

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1 Name and Address of Company

Norsemont Mining Inc. (formerly, Norsemont Capital Inc.) (the “**Company**”)
Suite 610, 700 West Pender Street
Vancouver, BC Canada V6C 1G8

Item 2 Date of Material Change

July 28, 2020

Item 3 News Release

The news release attached hereto as Schedule “A” was disseminated through the news dissemination services of The Newswire on July 28, 2020.

Item 4 Summary of Material Change

The Company announced the appointment of Bill Koutsouras to the Board of Directors.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

See attached Schedule “A”.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on Subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Kulwant Sandher, Chief Financial Officer
Telephone: (604) 669-9788

Item 9 Date of Report

July 30, 2020

Schedule "A"

NORSEMONT ANNOUNCES APPOINTMENT OF BILL KOUTSOURAS TO BOARD OF DIRECTORS

Vancouver, B.C., July 28, 2020 – Norsemont Mining Inc. (CSE:NOM) (CNSX:NOM.CN) (OTCQB:NRRSF) (FWB:LXZ1) ("**Norsemont**" or the "**Company**") is pleased to announce the appointment of Bill Koutsouras to the Board of Directors.

Mr. Koutsouras is the principal of Kouts Capital since 2011, an independent investment company and consulting firm providing corporate finance related assistance to various public and private companies, including strategic advice, introduction to capital providers and transaction structuring and implementation. Previously, Mr. Koutsouras spent 10 years as the Executive Vice President, Chief Financial Officer and a Director of Endeavour Financial Corporation, a mining focused merchant bank. His responsibilities included, financial advisory mandates, investment related services and the financial management and operation of the Endeavour group of companies where he was involved in over \$25 billion of M&A transactions and in raising in excess of \$4 billion of financing for junior/mid-tier resource companies. He was also one of the original executives involved in the creation of Endeavour Mining, a gold producer in West Africa. Mr. Koutsouras has extensive experience as a non-executive director of public and private companies. He is currently Chairman of Wheaton Precious Metals International, a subsidiary of Wheaton Precious Metals Corp., Chairman of Aton Resources, Lead Director at Galaxy Digital Holdings and a Director of Endeavour Financial Corporation. Mr. Koutsouras is a Chartered Professional Accountant and Chartered Financial Analyst and is a member of the Chartered Professional Accountants of Canada and the CFA Institute.

"Bill Koutsouras is a dynamic leader and entrepreneur with extensive mining industry experience and in-depth knowledge of the capital markets," commented Al Larmour, CEO of Norsemont. "His exceptional track record of financing and transforming mining companies will be very valuable to the Company as it continues to grow and develop. We are very pleased to welcome Bill to the Board and look forward to working with him."

In connection with Mr. Koutsouras appointment, the Company has granted 250,000 options to Mr. Koutsouras pursuant to the Company's stock option plan. The options are exercisable at \$1.94 per share for a period of five years and will vest in eight equal tranches.

On behalf of the Board of Directors,
NORSEMONT MINING INC.

Allan Larmour
CEO

For more information, please contact the Company at:
Telephone: (604) 669-9788; Facsimile: (604) 669-9768

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