

**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

March 8, 2021

Item 3 News Release

The news release attached hereto as Schedule “A” was disseminated through the news dissemination services of Globe Newswire on March 8, 2021.

Item 4 Summary of Material Change

The Company announced the appointment of Adrian King to the Board of Directors and the grant of stock options and restricted share units (“RSUs”).

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

March 8, 2021

Schedule “A”

NORSEMONT APPOINTS DR. ADRIAN KING TO THE BOARD OF DIRECTORS

Vancouver, B.C., March 8th, 2021 – Norsemont Mining Inc. (CSE: NOM, OTCQB: NRRSF, FWB: LXZ1) (“Norsemont” or the “Company”) is pleased to announce the appointment of Dr. Adrian King to the Board of Directors.

Mr. King is a seasoned mining executive who joined Teck Resources Limited more than thirty-five years ago. His global experience in exploration and exploration management included extended assignments in London, Brussels, Santiago, Spokane and Vancouver where he now resides. Adrian has held a number of positions with Teck including managing the Chilean and Argentinian exploration offices; Chief Geologist at Red Dog where he was involved in the drill definition of the Anarraaq deposit and the first holes drilled into the giant Aktigirug zinc system; General Manager of Europe, Africa and Asia, and head of the Gold Group in 2010-2015. He was appointed Head of Global Exploration at Teck in 2016, overseeing all exploration projects world-wide. Roles have covered projects of all stages from generative through to evaluations, commercial and resource-reserve definition (greenfield and brownfield). Mr. King has authored and co-authored several scientific papers and was a member of a number of discovery teams including Black Angel Plateau, Greenland; Aktigirug, Red Dog; Cerattepe, Agi Dagi, Kirazli, Halilaga, Demir and TV Tower in Turkey.

Adrian holds a BSc and PhD from the Royal School of Mines, Imperial College, London, UK.

Marc Levy, CEO of Norsemont said, “We continue to build out a world class mining team, we welcome someone of Dr. King’s caliber to the board of directors. His experience and knowledge of Chile will be invaluable during our exploration campaigns to advance Choquelimpie.”

Pursuant to the Company’s Omnibus Equity Incentive Plan, it has issued stock options and restricted share units (“RSUs”) to directors, officers, employees and consultants. 440,000 RSUs were awarded and 100,000 stock options were granted to purchase 100,000 common shares exercisable at a price of \$0.56 per share for a period of five years. Both options and RSUs vest over a period of two years.

About Norsemont Mining Inc.

Norsemont comprises experienced natural resource professionals focused on growing shareholder value and fast tracking its flagship project through to bankable feasibility. Norsemont Mining owns a 100-per-cent interest in the Choquelimpie gold-silver project in northern Chile, a previously permitted gold and silver mine. Choquelimpie has over 1,700 drill holes, with significant existing infrastructure.

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

Marc Levy
CEO & Chairman

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

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