

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

Item 1 Name and Address of Company

Norsemont Mining Inc (the “Company”)
Suite 610 – 700 West Pender Street
Vancouver, BC V6C 1G8

Item 2 Date of Material Change

May 21, 2024

Item 3 News Release

The news release attached hereto as Schedule “A” announcing the material change described herein was disseminated through the news dissemination services of Stockwatch on May 21, 2024.

Item 4 Summary of Material Change

The Company announces that the MCTO application was approved by the BCSC on May 2, 2024, and the MCTO was issued by the BCSC on May 2, 2024. The company will continue to provide biweekly updates, as required by NP 12-203, until the annual filings have been filed.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

See the attached news release for a full description of the material change.

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, CFO
Telephone: (604) 669-9788

Item 9 Date of Report

May 21, 2024

NEWS RELEASE

NORSEMONT PROVIDES UPDATE ON MANAGEMENT CEASE TRADE ORDER

Vancouver, B.C., May 21, 2024 – Norsemont Mining Inc. (CSE: NOM, OTCQB: NRRSF, FWB: LXZ1) (“**Norsemont**” or the “**Company**”) announced on May 2, 2024 that it made an application to the British Columbia Securities Commission (the BCSC) to approve a temporary management cease trade order (MCTO) on the basis that it would be unable to file its annual audited financial statements, accompanying management's discussion and analysis, annual information form, and required certifications for the year ended Dec. 31, 2023 (the annual filings), on or before the prescribed filing deadline of April 29, 2024, as required by National Instrument 51-102 -- Continuous Disclosure Obligations and National Instrument 52-109 -- Certification of Disclosure in Issuer's Annual and Interim Filings, respectively. The application was approved by the BCSC on May 2, 2024, and the MCTO was issued by the BCSC on May 2, 2024. The MCTO prohibits direct or indirect trading in securities of the company by certain insiders of the company. The MCTO requires the annual filings to be filed on or before June 29, 2024. The company anticipates that the annual filings will be filed on or before June 29, 2024.

The company will continue to provide biweekly updates, as required by NP 12-203, until the annual filings have been filed. The company confirms it will continue to satisfy the provisions of the alternative information guidelines set out in sections 9 and 10 of NP 12-203 so long as it remains in default of the requirement to file the annual filings.

The company anticipates that it will be in a position to file the annual filings on or before June 29, 2024, as the auditor and the company's accounting team have allocated additional resources to finalize documents within this anticipated time period to file. The MCTO will be in effect until the annual filings are filed. The company confirms that it will comply with the alternative information guidelines included in NP 12-203 so long as the annual filings are outstanding.

About Norsemont Mining Inc.

Norsemont comprises experienced natural resource professionals focused on growing shareholder value and developing its flagship project through bankable feasibility. Norsemont Mining owns a 100% interest in the Choquelimpie gold-silver-copper project in northern Chile, a previously permitted gold and silver mine. Choquelimpie has over 1,710 drill holes, with significant existing infrastructure, including roads, power, water, camp and a 3,000-tonne-per-day mill.

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

Investor Relations:

Paul Searle (778) 240-7724

Neither the Canadian Securities Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.