FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Norsemont Mining Inc (the “**Company**”)
Suite 500, 666 Burrard Street
Vancouver, BC, V6C 3P6

Item 2 Date of Material Change

August 17, 2026

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 Newswire on August 17, 2026.

Item 4 Summary of Material Change

The company is pleased to announce the appointment of Ariel Tepperman to its Board of Directors, effective immediately.

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

Charles Ross, CFO
Telephone: (604) 669-9788

Item 9 Date of Report

August 17, 2026

Schedule "A"

NORSEMONT MINING INC.
Suite 500, 666 Burrard Street
Vancouver, BC, V6C 3P6
Phone: 778-240-7724

NORSEMONT APPOINTS ARIEL TEPPERMAN TO ITS BOARD

Vancouver, B.C., August 17, 2026 – Norsemont Mining Inc. (CSE: NOM, OTCQX: NRRSF, FWB: LXZ1) ("**Norsemont**" or the "**Company**") announces the appointment of Ariel Tepperman to its Board of Directors, effective immediately.

Mr. Tepperman is based in the UK and brings over 20 years of international corporate finance experience including M&A advisory, capital raising and strategic advice to management teams and Board of Directors. He has worked with companies involved in the extraction and exploration of precious & base metals, critical minerals and bulk commodities.

Ariel is currently Head of Advisory at Lionhead Capital, a global private investment and advisory firm with deep sector expertise and primarily focused on alternative investments across natural resources, real estate and private equity. He is formerly Head of Metals and Mining at Gneiss Energy and prior to this held senior positions at NRG Capital Partners, Macquarie Capital and RBC Capital Markets.

Ariel holds a B.Com. (High Distinction) with a specialist in Finance and Economics from the University of Toronto.

Management Comments

CEO Marc Levy said:

"As we continue building our world-class mining team with deep large-scale project experience, Ariel's capital markets and significant mining expertise will be a strong asset to the Company and to the advancement of Choquelimpie towards production. His vast network and experience in Europe will help broaden our exposure. We are excited to welcome him to the Board of Directors and look forward to his contributions."

Qualified Person

David Flint, MSc, AIPG-CPG, Chief Geologist of Norsemont Mining Inc. and a Qualified Person as defined by NI 43-101, has reviewed and approved the technical information in this press release.

On Behalf of the Board,
NORSEMONT MINING INC.

Marc Levy
CEO & Chairman

About Norsemont Mining Inc.

Norsemont Mining is led by an experienced team of natural resource professionals focused on advancing its flagship Choquelimpie Gold-Silver-Copper project through to feasibility. The project is the basis of a Technical Report filed by the Company on May 16, 2025, and available at www.sedarplus.ca which hosts:

- **Indicated Resources:** 81.9 Mt @ 0.66 g/t Au (1,731,000 oz Au) and 12.6 g/t Ag (33,233,000 oz Ag)
- **Inferred Resources:** 25.3 Mt @ 0.55 g/t Au (446,000 oz Au) and 8.9 g/t Ag (7,219,000 oz Ag)

Choquelimpie is a past-producing mine with over **1,720 drill holes** and substantial existing infrastructure, including roads, power, water, camp facilities, and a previously operational **3,000-tpd mill**. Norsemont is committed to responsible, sustainable development and modern exploration practices to unlock further value for shareholders and stakeholders.

For more information, please contact the Company at: psearle@norsemont.com
Investor Relations: Paul Searle (778) 240-7724

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Forward-Looking Statements

Cautionary Note Regarding Forward-Looking Statements: This release includes certain statements and information that may constitute forward-looking information within the meaning of applicable Canadian securities laws. Forward-looking statements relate to future events or future performance and reflect the expectations or beliefs of management of the Company regarding future events. Generally, forward-looking statements and information can be identified by the use of forward-looking terminology such as "intends" or "anticipates", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would" or "occur". This information and these statements, referred to herein as "forward-looking statements", are not historical facts, are made as of the date of this news release and include without limitation, statements regarding future plans, estimates, development and advancement of the project and the creation of shareholder value.

These forward-looking statements involve numerous risks and uncertainties, and actual results might differ materially from results suggested in any forward-looking statements. These risks and *uncertainties include, among other things, permitting and regulatory risks with respect to advancement of the project, capital market risks and the ability of the Company to raise the capital necessary to fund continued advancement, risks associated with mineral exploration and development in general, risks related to fluctuating prices for gold, silver and copper, and environmental and geo-political risks.*

Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Readers are cautioned that reliance on such information may not be appropriate for other purposes. The Company does not undertake to update any forward-looking statement, except as required by applicable securities laws