Norsemont Mining Inc. Announces Appointment of Bill Koutsouras to Board Of Directors

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Vancouver, 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:
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Forward-Looking Statements:

This news release contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian legislation. All statements in this news release that are not purely historical are forward-looking statements and include statements regarding beliefs, plans, expectations and orientations regarding the future including, without limitation, the intended use of proceeds of the Private Placement. Although the Company believes that such statements are reasonable and reflect expectations of future developments and other factors which management believes to be reasonable and relevant, the Company can give no assurance that such expectations will prove to be correct. Forward-looking statements are typically identified by words such as: "believes", "expects", "anticipates", "intends", "estimates", "plans", "may", "should", "would", "will", "potential", "scheduled" or variations of such words and phrases and similar expressions, which, by their nature, refer to future events or results that may, could, would, might or will occur or be taken or achieved. In making the forward-looking statements in this news release, the Company has applied several material assumptions.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to differ materially from any future results, performance or achievements expressed or implied by the forward-looking information. Such risks and other factors include the inability of the Company to execute its proposed business plan and carry out planned future activities. The novel coronavirus and COVID-19 pose new risks that are currently indescribable and immeasurable. Other factors may also adversely affect the future results or performance of the Company, including general economic, market or business conditions, the future price of gold, changes in the financial markets and in the demand for gold, changes in laws, regulations and policies affecting the mineral exploration industry, as well as the risks and uncertainties which are more fully described in the Company's annual and quarterly management's discussion and analysis and in other filings made by the Company with Canadian securities regulatory authorities under the Company's profile at www.sedar.com. Readers are cautioned that forward-looking statements are not guarantees of future performance or events and, accordingly, are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty of such statements.

These forward-looking statements are made as of the date of this news release and, unless required by applicable law, the Company assumes no obligation to update the forward-looking statements or to update the reasons why actual results could differ from those projected in these forward-looking statements.

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.