

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

Item 1 Name and Address of Company

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

Item 2 Date of Material Change

May 27, 2019

Item 3 News Release

The news release attached hereto as Schedule “A” was disseminated through the news dissemination services of Stockwatch and Baystreet on May 29, 2019.

Item 4 Summary of Material Change

The Company announced it closed the first tranche of a Non-Brokered Private Placement of Units.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The company announced announce it has closed the first tranche of a non-brokered private placement issuing a total of **1,104,667** units (a “**Unit**”) at a price of **\$0.30** per Unit for gross proceeds of **\$331,400.10** (the “**Private Placement**”).

Each Unit consisted of one common share in the capital of the Company (each, a “**Share**”) and one-half of one transferable common share purchase warrants (a “**One-Half Warrant**” and each whole warrant, a “**Warrant**”).

The Warrant entitles the holder thereof to acquire one Share (each, a “**Warrant Share**”) at a price of **\$0.40** per Warrant Share until 5:00 p.m. (Vancouver time) on or before May 27, 2020, subject to an acceleration provision whereby if the common shares of the Company trade at a price on the Canadian Securities Exchange (or such other exchange on which the common shares may be traded at such time) (the “**Exchange**”) of **\$0.60** or greater per Share for a period of **10** consecutive trading days after four months and one day from the closing of the Offering (the “**Closing**”), the Company may accelerate the expiry of the Warrants by giving notice to the holders thereof (by disseminating a news release advising of the acceleration of the expiry date of Warrants) and, in such case, the Warrants will expire on the **31st** day after the date of such notice.

Proceeds from the Private Placement will be used for general working capital, corporate and administrative purposes.

The securities distributed pursuant to the Private Placement are subject to a statutory hold period of four months and one day that expires on September 28, 2019. No fees were paid in connection to this Private Placement.

Please see the news release attached as Schedule "A" 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

Al Larmour, Chief Executive Officer
Telephone: (604) 669-9788

Item 9 Date of Report

May 29, 2019

NORSEMONT CAPITAL INC.

Suite 610, 700 West Pender Street
Vancouver, BC Canada V6C 1G8

NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES.

NEWS RELEASE

NORSEMONT CAPITAL INC. CLOSES FIRST TRANCHE OF NON-BROKERED PRIVATE PLACEMENT

Vancouver, B.C., May 29, 2019 – Norsemont Capital Inc. (CSE: NOM, OTC: NRRSF, FWB: LXZ1) (“**Norsemont**” or the “**Company**”) is pleased to announce it has closed the first tranche of a non-brokered private placement issuing a total of **1,104,667** units (a “**Unit**”) at a price of **\$0.30** per Unit for gross proceeds of **\$331,400.10** (the “**Private Placement**”).

Each Unit consisted of one common share in the capital of the Company (each, a “**Share**”) and one-half of one transferable common share purchase warrants (a “**One-Half Warrant**” and each whole warrant, a “**Warrant**”).

The Warrant entitles the holder thereof to acquire one Share (each, a “**Warrant Share**”) at a price of **\$0.40** per Warrant Share until 5:00 p.m. (Vancouver time) on or before May 27, 2020, subject to an acceleration provision whereby if the common shares of the Company trade at a price on the Canadian Securities Exchange (or such other exchange on which the common shares may be traded at such time) (the “**Exchange**”) of **\$0.60** or greater per Share for a period of **10** consecutive trading days after four months and one day from the closing of the Offering (the “**Closing**”), the Company may accelerate the expiry of the Warrants by giving notice to the holders thereof (by disseminating a news release advising of the acceleration of the expiry date of Warrants) and, in such case, the Warrants will expire on the **31st** day after the date of such notice.

Proceeds from the Private Placement will be used for general working capital, corporate and administrative purposes.

The securities distributed pursuant to the Private Placement are subject to a statutory hold period of four months and one day that expires on September 28, 2019. No fees were paid in connection to this Private Placement.

On behalf of the Board of Directors,

NORSEMONT CAPITAL INC.

Al Larmour
Chief Executive Officer, Director

For more information, please contact the Company at:

Telephone: (604) 669-9788

Facsimile: (604) 669-9768

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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.