

## NEWS RELEASE

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### NORSEMONT CLOSSES CHOQUELIMPIE ACQUISITION

Vancouver, B.C. – July 16, 2020 - **Norsemont Mining Inc.** (CSE: NOM OTCQB: NRRSF FWB: LXZ1) (the “Company”) announces that it has completed the acquisition of the Choquelimpie gold/silver project in Northern Chile (“Property”) on the terms of a share purchase agreement dated 15<sup>th</sup> July 2020 (the “SPA”), with Tavros Gold Corp., an arm's-length private British Columbia corporation, whereby the Company has agreed to acquire all of the issued and outstanding shares of Tavros from the shareholders thereof. Tavros holds the exclusive right to acquire all of the shares of Sociedad Contractual Minera Vilacollo (“Vilacollo”), a private Chilean corporation which holds a 100% interest in the Choquelimpie gold/silver project in Northern Chile.

Inversiones Alxar SA, a wholly owned subsidiary of the Chilean conglomerate Empresas Copec (BCS: COPEC) holds all of the issued and outstanding shares of Vilacollo. The transaction constitutes an acquisition pursuant to Section 3 of Policy 6 of the policies of the Canadian Securities Exchange.

Allan Larmour, CEO of the Company, stated: "We are excited to close this transformational acquisition, positioning Norsemont with one of the most prolific gold-silver assets in Chile. Choquelimpie has excellent infrastructure and an enormous amount of money has been spent previously by major mining companies, including over 1700 drill holes. We believe Choquelimpie will provide significant upside to all our stakeholders and excellent exposure to Gold and Silver."

Terms of the proposed transaction:

The transaction is structured as a share exchange pursuant to a SPA, whereby the Company has acquired all of the shares of Tavros from the Tavros shareholders in consideration for aggregate cash payments of \$3.3-million (U.S.) (broken down into various property acquisition and other payments payable over 18 months) and the issuance of 15 million common shares (“Consideration Shares”) in the capital of the Company. The Consideration Shares are subject to a voluntary escrow (the “**Escrow**”) and a right of first offer (the “**ROFO**”) pursuant to the terms of the SPA. The Consideration Shares, were placed in Escrow on closing and will be released from Escrow over a period of 24 months and subject to the ROFO.

The Company currently has 28,819,585 shares issued and outstanding. On the closing of the transaction, disregarding any additional shares issued as a result of exercise in any currently outstanding stock options or share purchase warrants, there will be 43,819,585.

The Company anticipates payment of a finder's fee payable in cash to an arm's-length finder in an amount equal to \$550,000.

On behalf of the Board of Directors,

NORSEMONT MINING INC.

Allan Larmour Chief Executive Officer, Director

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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](http://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.*