

NEWS RELEASE

NORSEMONT ANNOUNCES CLOSING OF CONVERTIBLE DEBENTURE OFFERING

Vancouver, B.C., April 20th, 2022 – Norsemont Mining Inc. (CSE: NOM, OTCQB: NRRSF, FWB: LXZ1) (“**Norsemont**” or the “**Company**”) announce that it has closed a non-brokered private placement financing (the “**Debenture Financing**”) of unsecured convertible debentures (each, a “**Debenture**”) pursuant to which the Company issued Debentures in the aggregate principal amount of \$950,000.

The terms of the Debentures include:

- a maturity date of one year from the date of issuance (the “**Maturity Date**”) and the principal amount of the Debenture, together with any accrued and unpaid interest, will be payable on the Maturity Date, unless earlier converted in accordance with its terms;
- the Principal Amount will accrue interest from the Closing Date at the rate of 6% per annum (the “**Interest**”), which Interest will be payable quarterly in arrears.
- the principal amount of a Debenture, together with all accrued and unpaid interest thereon, is convertible into units of the Company at the option of the holder (each, a “**Debenture Unit**”) at a conversion price of \$1.00 per Debenture Unit, with each Debenture Unit comprised of one common share of the Company (each, a “**Debenture Share**”) and one-half transferable share purchase warrant (each, a “**Debenture Warrant**”), with each Debenture Warrant exercisable into one additional Debenture Share (each, a “**Debenture Warrant Share**”) at an exercise price of \$1.25 per Debenture Warrant Share for a period of three (3) years from the date of conversion.

The proceeds of the Debenture Financing are expected to be used for general working capital.

The Debenture Financing is being raised from certain existing shareholders and current directors, executive officers, business associates and employees, some of whom are insiders of the Company. Any participation by insiders in the Debenture Financing would constitute a "related party transaction" as defined under Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions (“**MI 61-101**”). However, the Company expects that the Debenture Financing will be exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of the Shares subscribed for by the insiders, nor the consideration for the Shares paid by such insiders, will exceed 25% of the Company's market capitalization.

None of the securities issued in connection with the Debenture Financing or the debenture conversion will be registered under the United States Securities Act of 1933, as amended (the “**1933 Act**”), and none of them may be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the 1933 Act. This news release shall not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of the securities in any state where such offer, solicitation, or sale would be unlawful.



About Norsemont Mining Inc.

Norsemont comprises experienced natural resource professionals focused on growing shareholder value and developing its flagship project through to bankable feasibility. Norsemont Mining owns a 100-per-cent interest in the Choquelimpie gold-silver 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 TPD mill.

On behalf of the Board of Directors,

NORSEMONT MINING INC.

Marc Levy
CEO & Chairman

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Forward-Looking Information

This release includes certain statements that are deemed "forward-looking statements". All statements in this release, other than statements of historical facts, that address events or developments that Norsemont expects to occur, are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in the forward-looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include changes to commodity prices, mine and metallurgical recovery, operating and capital costs, foreign exchange rates, ability to obtain required permits on a timely basis, exploitation and exploration successes, continued availability of capital and financing, and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. Forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made. Except as required by applicable securities laws, the Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.



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