

NEWS RELEASE

NORSEMONT CLOSSES FIRST TRANCHE OF PRIVATE PLACEMENT

Vancouver, B.C., September 28, 2022 – Norsemont Mining Inc. (CSE: NOM, OTC: NRRSF, FWB: LXZ1) (“**Norsemont**” or the “**Company**”) announces it has closed the first tranche of a non-brokered private placement issuing a total of 850,000 units (each, a “**Unit**”) at a price of **\$0.40** per Unit for gross proceeds of **\$340,000.00** (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 warrant (each, a “**One-Half Warrant**” and each whole warrant, a “**Warrant**”).

Each Warrant entitles the holder thereof to acquire one Share (each, a “**Warrant Share**”) at a price of **\$0.75** per Warrant Share until 5:00 p.m. (Vancouver time) on or before September 16, 2024 or September 21, 2024, depending on the individual Warrant, subject to an acceleration provision whereby if the Shares trade at a price on the Canadian Securities Exchange (or such other exchange on which the Shares may be traded at such time) (the “**Exchange**”) of **\$1.10** 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 are intended to be used in connection with the payment of professional fees, due diligence expenses, technical expenses including geological reports and working capital.

The securities distributed pursuant to the Private Placement are subject to a statutory hold period of four months and one day that expires on January 17, 2023 and January 22, 2023.

On behalf of the Board of Directors,

NORSEMONT MINING INC.

Marc Levy
CEO & Chairman

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% 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.

For more information, please contact the Company at:

Telephone: (604) 669-9788; Facsimile: (604) 669-9768



Investor Relations:
Paul Searle (778) 240-7724

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.

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.