

NEWS RELEASE

NORSEMONT ANNOUNCES PRIVATE PLACEMENT

Vancouver, B.C., July 21, 2023 – Norsemont Mining Inc. (CSE: NOM, OTCPink: NRRSF, FWB: LXZ1) (“**Norsemont**” or the “**Company**”) announces that it has arranged a non-brokered private placement of up to 5,000,000 Units (“Units”) at a price of \$0.20 per Unit for gross proceeds of up to \$1,000,000 (the “Offering”).

Each Unit will be comprised of one (1) common share (each, a “Share”) and one-half of one transferrable common share purchase warrant (each whole warrant, a “Warrant”) exercisable for one common share at a price of \$0.30 per Share for a period of two (2) years from the closing date of the Offering.

In the event that the Shares trade at a price of \$0.50 and above for ten (10) consecutive trading days, the Company may, at its option, accelerate the Warrant expiry date by providing notice (the “Acceleration Notice”) to the Warrant holders by way of a news release that the Warrants will expire on the 30th day from the date of the Acceleration Notice.

The gross proceeds from the issuance of the Shares will be used to fund working capital and exploration of the Issuer’s properties.

Finders’ fees may be paid in accordance with policies of the Canadian Securities Exchange (the “Exchange”). All securities to be issued under the Offering will be subject to a hold period of four months plus a day from the date of issuance in accordance with applicable securities legislation.

The closing of the Offering is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and other approvals, including the approval of the Exchange. There can be no assurance that the Offering will be completed, whether in whole or in part.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”) or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.



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-copper project in northern Chile, a previously permitted gold and silver mine. Choquelimpie has over 1,700 drill holes, with significant existing infrastructure.

On behalf of the Board of Directors,

NORSEMONT MINING INC.

Marc Levy
CEO & Chairman

For more information, please contact the Company at:
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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.

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.