

NORSEMONT ANNOUNCES NON-BROKERED PRIVATE PLACEMENTS

News Release - Vancouver, British Columbia, October 11, 2024 – Norsemont Mining Inc. (CSE: NOM, OTCQB: NRRSF, FWB: LXZ1) (“**NOM**” or the “**Company**”) is pleased to announce non-brokered private placements of a secured convertible debenture and a unit private placement (the “**Offerings**”) as follows:

(a) Up to 10,200,000 units (each, a “**Unit**”) of the Company at a price of ten cents per Unit for gross proceeds of one million dollars. Each Unit will consist of one Share and one-half of one transferable Warrant. Each Warrant entitles the holder to acquire one Share at a price of twenty cents per Share for a period of two years from the date of closing.; and

(b) A secured two-year convertible debentures (each, a “**Debenture**”) in the aggregate principal amount of up to three million dollars. The Debentures will bear interest at a rate of 8% per annum, and will be convertible into units of the Company at a conversion price of eleven cents per unit. Each Debenture Unit will be comprised of one common share of the Company (each, a “**Share**”) and one-half of one transferable share purchase warrant (each whole warrant, a “**Warrant**”), with each Warrant exercisable into one additional Share at a price of twenty cents per Share for a period of two years from the date of conversion.

In the event that the Shares trade at a price of thirty five cents for ten 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 thirtieth day from the date of the Acceleration Notice.

The Debentures and the Warrants contain certain provisions (the “**Blocker Provision**”), which provide that a Holder of the Debentures and the Warrants, as applicable, together with any person or company acting jointly or in concert with such Holder, shall not be able to convert their Debentures or exercise their Warrants, as applicable, to the extent that such conversion or exercise, as applicable, would result in the Holder beneficially owning or exercising control over, in the aggregate, 9.99% of the total issued and outstanding Shares, immediately after giving effect to such conversion or exercise, as applicable.

The proceeds of the Offerings are expected to be used for working capital.

The Offerings are subject to the approval of the CSE.

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 offered 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, or for the account or benefit of, U.S. persons unless

registered under the U.S. Securities Act and applicable state securities laws, unless an exemption from such registration is available.

On Behalf of the Board,

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 bankable feasibility. Norsemont Mining owns a 100% interest in the Choquelimpie gold-silver-copper 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-tonne-per-day mill.

For more information, please contact the Company at:
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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.

Forward-Looking Statements

Cautionary Note Regarding Forward-Looking Statements: This release includes certain statements and information that may constitute forward-looking information within the meaning of applicable Canadian securities laws. Forward-looking statements relate to future events or future performance and reflect the expectations or beliefs of management of the Company regarding future events. Generally, forward-looking statements and information can be identified by the use of forward-looking terminology such as "intends" or "anticipates", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would" or "occur". This information and these statements, referred to herein as "forward-looking statements", are not historical facts, are made as of the date of this news release and include without limitation, statements regarding discussions of future plans, estimates and forecasts and statements as to management's expectations and intentions with respect to, among other things: the Offerings.

These forward-looking statements involve numerous risks and uncertainties and actual results might differ materially from results suggested in any forward-looking statements. These risks and uncertainties include, among other things, the Company not receiving the necessary regulatory approvals in respect of any of the transactions

contemplated herein. In making the forward-looking statements in this news release, the Company has applied several material assumptions, including without limitation, that the Company will receive the necessary regulatory approvals in respect of each of the transactions contemplated herein.

Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Readers are cautioned that reliance on such information may not be appropriate for other purposes. The Company does not undertake to update any forward-looking statement, except as required by applicable securities laws.