

Norsemont Mining Announces Take-up of Shares by HudBay Minerals

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TORONTO, Ontario and LIMA, Peru, March 2 /[CNW](#)/ - [Norsemont Mining Inc.](#) ("Norsemont" or the "Company") (TSX: NOM, BVL: NOM) announced today that it has been advised by [HudBay Minerals Inc.](#) ("HudBay") that 104,635,351 common shares ("Norsemont Shares") of the Company that were deposited to HudBay's offer (the "Offer") dated January 24, 2011 to acquire all of the issued and outstanding Norsemont Shares have been taken up and will be paid for in accordance with the terms of the Offer. The Norsemont Shares taken up under the Offer, together with those already owned by HudBay, represent approximately 91% of the issued and outstanding Norsemont Shares (on a fully-diluted basis).

HudBay also announced today that it is extending the Offer until 5:00 p.m. (Toronto time) on March 15, 2011 to enable Norsemont shareholders who have not yet tendered their Norsemont Shares to accept the Offer. A notice of extension will be mailed to Norsemont shareholders and has been filed with the applicable securities regulatory authorities. The notice may be obtained free of charge at www.sedar.com or www.sec.gov or by contacting Kingsdale Shareholder Services Inc., the Depositary and Information Agent in connection with the Offer, as indicated below.

Pursuant to the terms of the Offer, Norsemont shareholders will receive in respect of each deposited Norsemont Share, at their election, either: (a) 0.2617 of a HudBay common share and \$0.001 in cash, or (b) cash in an amount that is greater than \$0.001, not to exceed \$4.50, and, if less than \$4.50 in cash is elected, the number of HudBay common shares equal to the excess of \$4.50 over such elected cash amount, divided by \$17.19, subject, in each case, to pro-rata and rounding as set out in the Offer.

For the reasons set out in the Norsemont Board of Directors' directors' circular dated January 24, 2011 (a copy of which is available at www.sedar.com), the Norsemont Board of Directors recommends that Norsemont shareholders accept the Offer and tender their Norsemont Shares to the Offer. Each of the directors and senior officers of Norsemont have already tendered their Norsemont Shares to the Offer.

Kingsdale is the Depositary and Information Agent for the Offer and all inquiries should be directed to them at toll-free at 1-800-775-3159 or at contactus@kingsdaleshareholder.com.

About Norsemont Mining

Norsemont is a mineral exploration and development company advancing the Constancia Copper project in Southern Peru. The Company's Constancia project is located in Cusco department, approximately 100 kilometres south of Cusco, Peru. The company's shares are traded on the Toronto Stock Exchange under the symbol NOM, and on the Bolsa de Valores, Lima (BVL) also under the symbol NOM.

Forward-Looking Information

Certain of the statements made and information contained herein contain "forward-looking statements" or "forward-looking information" within the meaning of applicable securities laws. Forward-looking information is prospective in nature and includes, but is not limited to, information with respect to the anticipated timing of the transaction and the anticipated impact of the transaction on Norsemont. Forward-looking information is based on the views, opinions, intentions and estimates of management at the date the information is made, and is based on a number of assumptions and subject to a variety of known and unknown risks and uncertainties and other factors, including, among other things, risks related to the Offer. Many of these assumptions are based on factors and events that are not within the control of Norsemont and there is no assurance they will prove to be correct.

All amounts listed are in Canadian dollars unless otherwise indicated.

For further information:

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