

Norsemont Mining Provides Update on Historical Resource and Previous Exploration Work Completed on Choquelimpie

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Vancouver, July 30th, 2020 - [Norsemont Mining Inc.](#) (CSE: NOM) (CNSX:NOM.CN) (OTC:NRRSF) (FWB: LXZ1) (the "Company") is pleased to provide an update on previous exploration work completed on the Choquelimpie gold-silver project.

The Choquelimpie Project is a past producing, district scale, project covering an area of 5,757 ha. The project is located 185 km east of the city of Arica at an elevation of 4,600 to 4,900 meters in the Arica-Parinacota Region in northern Chile.

There are over 1,700 drill holes totaling more than 123,000 meters of drilling on the project, which have been relied upon to prepare the historic resource estimate in 2017, as discussed below.

Historic Resource Estimate

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NOTES:

- The current table of resources is not intended to be declared in a public instrument such as a NI43-101 report.
- Mineral Resources are calculated as of the effective date January 19, 2017.
- Mineral Resources which are not mineral reserves do not have demonstrated economic viability.
- Mineral Resources are reported as based upon a cutoff grade of 0.3 g/t Au equivalent and volumes within a resource pit based upon a price of US1,300/oz and defined processing costs.
- Mineral Resources are reported by category based upon data spacing, averages of drill holes, level of confidence in the estimations of grades, and traceability of drill hole information.
- The table above is extracted from the AMEC Foster Wheeler report as presented in Spanish in the original report and has been translated herein.

On January 30th, 2017 AMEC Foster Wheeler completed a preliminary resource estimate for the Choque and Espanola pits.

During the late 1980's and early 1990's, a joint venture amongst Royal Dutch Shell Plc, Northgate and Citibank produced approximately 400,000 oz of gold and 2 million ounces of silver. These ores were mined from the upper levels of the Choque pit.

The Choquelimpie project was optioned to Rio Tinto in 2006 until 2008. Rio completed a comprehensive review and analysis of the project to evaluate the potential of a significant porphyry copper-gold target at depth.

The summary results of this historic estimate are set out in the table above. The current resource is not NI 43-101 compliant given that much of the drilling was performed prior to the development of generally accepted best practices standards and procedures. Further, a qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves; and the Company is not treating the historical estimate as current mineral resources or mineral reserves. Additional confirmation drilling, metallurgical study, and modeling will be necessary to achieve a resource estimate which will be compliant with the requirements of NI 43-101. The AMEC Foster Wheeler historic resource estimate applies a cutoff grade of 0.3g Au equivalent per tonne and assumes recoveries and operating costs.

Allan Lamour, CEO of the Company stated "the well-known Choquelimpie gold-silver project in Chile represents one of the most advanced and prospective exploration projects to come to the public market in a long time, positioning Norsemont to enter the big leagues of mining in a friendly jurisdiction. It hosts a historic, non-compliant 4.1mm ounces of gold and 62mm ounces of silver, through the existing 1,700 drill holes. This is a golden opportunity to work on an advanced staged project that has the potential for significant and rapid growth not only on the gold/silver side but also on the copper-gold side with the potential of a significant deep copper-gold porphyry."

Qualified Person Confirmation - The technical information in this news release has been reviewed and approved by Darby I. Fletcher, PhD, CPG, an outside consultant to the Company, who is a Qualified Person as defined by NI 43-101.

On behalf of the Board of Directors,

[Norsemont Mining Inc.](#)

Allan Larmour

CEO

For more information, please contact the Company at:
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Forward-Looking Statements:

This news release contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian legislation. All statements in this news release that are not purely historical are forward-looking statements and include statements regarding beliefs, plans, expectations and orientations regarding the future including, without limitation, the intended use of proceeds of the Private Placement. Although the Company believes that such statements are reasonable and reflect expectations of future developments and other factors which management believes to be reasonable and relevant, the Company can give no assurance that such expectations will prove to be correct. Forward-looking statements are typically identified by words such as: "believes", "expects", "anticipates", "intends", "estimates", "plans", "may", "should", "would", "will", "potential", "scheduled" or variations of such words and phrases and similar expressions, which, by their nature, refer to future events or results that may, could, would, might or will occur or be taken or achieved. In making the forward-looking statements in this news release, the Company has applied several material assumptions.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to differ materially from any future results, performance or achievements expressed or implied by the forward-looking information. Such risks and other factors include the inability of the Company to execute its proposed business plan and carry out planned future activities. The novel coronavirus and COVID-19 pose new risks that are currently indescribable and immeasurable. Other factors may also adversely affect the future results or performance of

the Company, including general economic, market or business conditions, the future price of gold, changes in the financial markets and in the demand for gold, changes in laws, regulations and policies affecting the mineral exploration industry, as well as the risks and uncertainties which are more fully described in the Company's annual and quarterly management's discussion and analysis and in other filings made by the Company with Canadian securities regulatory authorities under the Company's profile at www.sedar.com. Readers are cautioned that forward-looking statements are not guarantees of future performance or events and, accordingly, are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty of such statements.

These forward-looking statements are made as of the date of this news release and, unless required by applicable law, the Company assumes no obligation to update the forward-looking statements or to update the reasons why actual results could differ from those projected in these forward-looking statements.

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.

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