Norsemont Mining Inc. Provides Additional Historic Drilling Highlights and Exploration Work at Choquelimpie

05.08.2020 | The Newswire

Vancouver, August 5th, 2020 - Norsemont Mining Inc. (CSE:NOM), (CNSX:NOM.CN), (OTC:NRRSF), (FWB:LXZ1) (the "Company") is pleased to provide an update on previous drilling highlights and 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 4,600 meters to 4,900 meters in the Arica-Parinacota Region in northern Chile.

The existing database of historical drilling is extensive and includes over 123,000m of drilling in 76 diamond core holes, 1657 reverse circulation holes, and 147 blastholes. These holes include dense drilling (<20-meter spacing) in the areas of identified mineralization and potential resources, plus broader exploration drilling in multiple targets within the district. Revision of this extensive database and the existing drill materials is currently underway. The average historical drilling depth of only 80 meters.

Historical Drilling Highlights at Choque Pit include:

- --DH 12: 2m of 18.963 g/t Au, 163 g/t Ag, 0.8% CU
- --DH 550: 4m of 5.7 g/t Au, 980 g/t Ag
- --DH877: 4m of 7.35 g/t Au, 223.5 g/t Ag
- --DH917: 8m of 7 g/t Au, 26 g/t Ag, 0.45% Cu
- --DH1005: 4m of 3.25 g/t Au, 145 g/t Ag, 2.7% Cu
- --DH939: 14m of 8.2 g/t Au, 2 g/t Ag
- --DH109: 20m of 6.7 g/t Au, 5 g/t Ag, 0.2% Cu

Historical Drilling Highlights at Suri Pit include:

DH977: 2m of 340 g/t Au, 127 g/t Ag, 4% Cu

DH967: 2m of 13 g/t Au, 62 g/t Ag, 0.5% Cu

DH101: 8m of 30.8 g/t Au, 1,695 g/t Ag

DH967: 6m of 7 g/t Au, 164 g/t Ag, 3.9% Cu

DH342: 6m of 9.66 g/t Au, 7.6 g/t Ag

DH965: 10m of 23.6 g/t Ag, 55.6 g/t Ag, 1.35% Cu

DH971: 16m of 7.24 g/t Au, 21.3 g/t Ag

There are 5 open pits from the mining effort of 1990-1992, the largest of which is the Choque Pit which produced most of the mined ore during the period 1990-1992.

6 additional epithermal targets have been identified, all with some drilling and intercepts of anomalous gold-silver mineralization. The following figure presents the identified target areas, named Aloya, Proa, Blanca, Milluni, Antena, and Espanola. These targets represent additional potential and will be a focus of subsequent work.

Click Image To View Full Size

6 identified target areas and hydrothermal alteration within the Choquelimpie concessions. Oblique view looking to the north. (Graph above)

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.

Exploration drilling has taken place in approximately 5 square kilometers of the project area, whereas there exists approximately 27 square kilometers of hydrothermal alteration and which includes all of the indicated target areas over a strike length of 8 kilometers. It is evident that significant potential remains unexplored at Choquelimpie.

The sectors which contain the old pits Choque and Espanola are most promising, and initially represent the best apparent potential for additional gold-silver resources.

While these 2 zones (Choque and Espanola) currently appear to represent the best potential for additional gold-silver resources, there also exist 3 other pits with mineralization, 6 additional target areas, the remaining dumps with mineralization, as well as the potential for a large deep porphyry deposit.

Allan Lamour, CEO of the Company stated "The Choquelimpie project is significantly under explored and requires testing at depth and along strike. We look forward to extending the possible mineralization below the initial 80 meters and remaining 22 sq. kilometers on our concessions."

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

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.