Norsemont Mining Inc. Closes Final Tranche of Private Placement

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Vancouver, Oct. 13, 2020 - Norsemont Mining Inc. (CSE:NOM) (CNSX:NOM.CN) (OTCQB:NRRSF) (FWB:LXZ1) ("Norsemont" or the "Company") is pleased to announce that it has closed the final tranche of its non-brokered private placement (the "Offering"). A total of 131,160 units (each, a "Unit") will be issued at a price of $1.60 per Unit for gross proceeds of $209,856. Each Unit consists of one common share in the capital of the Company (each, a "Share") and one transferable common share purchase warrant (each, a "Warrant").

Each Warrant entitles the holder thereof to acquire one Share (each, a "Warrant Share") at a price of $2.50 per Warrant Share until 5:00 p.m. (Vancouver time) on the date that is twelve (12) month following the Closing Date, subject to an acceleration provision whereby if the Shares trade at a price on the Canadian Securities Exchange (or such other exchange on which the Shares may be traded at such time) (the "Exchange") of $3.25 or greater per Share for a period of 10 consecutive trading days after four months and one day from the closing of the Offering (the "Closing"), the Company may accelerate the expiry of the Warrants by giving notice to the holders thereof (by disseminating a news release advising of the acceleration of the expiry date of Warrants) and, in such case, the Warrants will expire on the 31st day after the date of such notice.

The net proceeds from the Offering will be used to fund the Company's upcoming work program on the Choquelimpie gold/silver project in Northern Chile and general working capital.

All securities to be issued under the Offering will be subject to a four month and one day hold period in accordance with applicable Canadian securities laws.

The Offering is being conducted pursuant to available prospectus exemptions including sales to accredited investors worldwide (Canadian, US and Foreign residents), family, friends and business associates of directors and officers of the Company.

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

On behalf of the Board of Directors,

Norsemont Mining Inc.

Marc Levy

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.

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