Norsemont Mining Inc. Drilling Expands Area of Gold Mineralisation at Choquelimpie

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Norsemont Mining Inc. (CSE: NOM, OTCQB: NRRSF, FWB: LXZ1) ("Norsemont" or the "Company") announces results of the final two drill holes from its Maiden diamond drilling program at the Choquelimpie high sulphidation epithermal gold-silver-copper project in northern Chile.

These last holes further extend the mineralisation within the hydrothermal alteration footprint covering 27 square kilometres and are located near Drill Hole MV21-009, which returned a significant 170 metre intercept grading 1.84 g/t Au Equivalent, including 95 metres of 1.92 g/t Au Equivalent. (See March 31, 2022, news release).

Mineralisation remains open for extension peripheral to the Choque pit and to depth.

The expanded envelope of mineralisation and the increase in gold grade at depth in hole MV21-009 as well as the presence of epithermal copper mineralisation support the interpretation of potential porphyry Au-Cu mineralisation beneath this hole and extending more than 500 metres to the northeast below hole MV21-005.

Highlights of the final two holes include:

Hole MV21-010 yielded 61.0 metres grading 0.47 grams per tonne ("g/t") gold ("Au") between 239 - 300 metres depth. This mineralised interval expands the known footprint of mineralisation in the Choque Pit area, both along strike and to depth.

Hole MV21-008: yielded 10.0 metres grading 1.61 g/t Au and 2.8 g/t Ag from 122 - 132 metres depth. This intercept is interpreted as being associated with peripheral veinlets forming a halo around high-grade mineralisation and may be indicative of similar grade mineralisation at depth.

The Maiden Diamond Drilling Program Summary:

Norsemont completed ten diamond drill holes for 3,144.1 metres during the Q4 2021 drill campaign (See Figure 1). A detailed map of holes in the area of the Vizcacha and Choque Pits and a table of significant gold intercepts are shown below in Figure 2, together with cross sections in Figures 3 and 4.

Figure 1: Choquelimpie historic open pits and drill holes, with Norsemont's 2021 drill hole locations. Holes with results reported here are highlighted in yellow.

Figure 2: Plan Map of the Choque Pit showing gold intercepts in drill holes MV21-008 and 010. Results of holes MV21-006 and 009 were previously reported on March 2 and March 31, 2022, respectively.

Drill hole MV21-008 tested the eastward extension of the Choque mineralisation. The hole cut Au-polymetallic peripheral veinlets typically related to the halo zone peripheral to high-grade mineralisation. Hydrothermal alteration is observed as quartz-kaolinite-illite, with local silicified structures containing pyrite-(±sphalerite-galena & enargite) mineralisation. Gold and silver are anomalous throughout the hole, with the most significant intercept being:

10 metres @ 1.61 g/t Au & 2.8 g/t Ag from 122 - 132 metres depth

MV21-010 tested the SW extension of the Choque mineralisation. This hole confirms the depth extension of

the hydrothermal breccia, that remains open to the NE, E, SE and to depth. A hydrothermal alteration assemblage of quartz-illite-pyrophyllite was observed, which is typical of the transition from an epithermal to a porphyry environment. The sulphide mineralisation observed at depth consists of 6-10% pyrite with traces of sphalerite, galena and enargite.

61 metres @ 0.47 g/t Au & 0.78 g/t Ag from 239 - 300 metres depth, including 15 metres grading 0.71 g/t Au & 1.43 g/t Ag from 271 - 286 metres depth

Figure 3: Cross-section A-A' through drill hole MV21-008 showing significant gold intercepts and preliminary geological interpretation. Mineralisation is open along strike and to depth.

Figure 4: Cross-section B-B' through drill hole MV21-010 showing gold intercepts and a preliminary geological interpretation. Mineralisation is open along strike and to depth. Significant Au grades in the last 61 metres of drill hole MV21-010 confirm the extension to depth and continuity of the mineralised hydrothermal breccia.

John Currie, Norsemont's VP of Exploration states: "Our initial diamond drilling program at Choquelimpie was highly successful as it has extended the high-grade epithermal gold and silver mineralisation laterally and vertically beyond the historical drilling, The drill campaign also identified areas where the mineralised envelope can be expanded. In addition, we confirmed the presence of a mineralised porphyry system below the epithermal zone.

We now have a range of exciting targets for follow-up drilling programs. We look forward to the next phase of exploration, which will be focussed on extending mineralisation outwards and to depth relative to these 2021 drill holes. In addition, we plan to test the hypothesis of a Au-Cu-Mo mineralised porphyritic intrusive at depth beneath the Choque and Viscacha pits."

Marc Levy, Norsemont's CEO comments: "The results continue to expand the known footprint of mineralization at Choquelimpie and highlight new areas for drill testing and resource expansion. We are excited to resume work on the property during the upcoming 2023 exploration season."

QA/QC Parameters

Drill core for the Choquelimpie 2021 drill program is collected directly from the drill site by company staff and taken to the core shack at the Choquelimpie camp. Drill core is logged, photographed, and sampled by staff who insert certified reference materials into the sampling sequence when/where appropriate. Sample lengths are marked at 1.0 metre intervals and the core is cut by a diamond blade rock saw, with half of the cut core placed in individual bar-code numbered polyurethane bags and half placed back in the original core box for permanent storage. The sample bags are sealed, placed in security-sealed sacks, and then delivered by company staff to the Andes Analytical Laboratory (AAA) sample receiving facilities in Arica, Chile.

All drill core samples reported in this news release were analysed at AAA in Santiago, Chile utilizing their ICP_AES_HF38m1 analytical package. This comprises a four-acid digestion followed by a 38-element ICP-MS scan, in conjunction with the AEF_AAS_1E42 40g Fire Assay with AAS finish for gold on all samples. Samples that return values >10 ppm gold from fire assay and AAS are determined by using fire assay and a gravimetric finish (lab code AEF_GRV_1E43). Samples that return values >5,000 ppm for copper and >400 ppm silver by ICP analysis are determined by four acid digestion AAS finish assay (lab codes 4A-HF_AAS_1E13_ppm and 4A-HF_AAS_1E08_0.25-100 respectively).

The information presented in this news release was collected and prepared by SCM Vilacollo staff in accordance with Canadian regulatory requirements as set out in National Instrument 43-101. QA/QC for the analytical results was reviewed by Mr. Enrique Grez, an independent qualified person, registration number 0015 of the Comisión Calificadora de Recursos y Reservas Mineras de Chile, and a Qualified Person as defined in National Instrument 43-101, Standards for Disclosure for Mineral Projects.

Mr. Art Freeze, P.Geo, Director of Norsemont Mining as well as a qualified person as defined by National Instrument 43-101, has supervised the preparation of the technical information in this news release.

About Norsemont Mining Inc.

Norsemont comprises experienced natural resource professionals focused on growing shareholder value and developing its flagship project through to bankable feasibility. Norsemont Mining owns a 100-per-cent interest in the Choquelimpie gold-silver-copper project in northern Chile, a previously permitted gold and silver mine. Choquelimpie has over 1,700 drill holes, with significant existing infrastructure.

On behalf of the Board of Directors,

Norsemont Mining Inc.

Marc Levy
CEO & Chairman

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This release includes certain statements that are deemed "forward-looking statements". All statements in this release, other than statements of historical facts, that address events or developments that Norsemont expects to occur, are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in the forward-looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include changes to commodity prices, mine and metallurgical recovery, operating and capital costs, foreign exchange rates, ability to obtain required permits on a timely basis, exploitation and exploration successes, continued availability of capital and financing, and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. Forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made. Except as required by applicable securities laws, the Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.

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