

Norsemont Mining Inc. Announces \$10 Million Financing With Strategic Investors

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[Norsemont Mining Inc.](#) (CSE: NOM, OTC: NRRSF, FWB: LXZ1) ("Norsemont" or the "Company") is pleased to announce it is undertaking a CAD\$10 million nonbrokered private placement of unsecured convertible debenture units of the Company (each, a "Convertible Debenture Unit") with an over-allotment of up to 30% of the offering (the "Offering"). Each Convertible Debenture Unit is comprised of one convertible debenture in the principal amount of US\$1,000 per debenture (each, a "Convertible Debenture"), with each Convertible Debenture and all accrued and unpaid interest thereon convertible into common shares of the Company (each, a "Conversion Share") at a conversion price of CAD\$0.86 per Conversion Share (the "Conversion Price"), and 802 transferable common share purchase warrants (each, a "Warrant"), with each Warrant entitling the holder thereof to purchase one common share (a "Warrant Share") at a price of CAD\$1.00 per Warrant Share for a period of three years from the closing date of the Offering (the "Closing Date"), subject to acceleration rights for both the Convertible Debentures and the Warrants. The Convertible Debentures bear interest at a rate of 5.25% per annum with a maturity date of three years from the Closing Date (the "Maturity Date"). Additionally, the Convertible Debentures includes a gold purchase right whereby, upon commercial production and for a period of one year from commercial production, the subscriber may purchase gold from the Company at a fixed price of US\$3,000 per ounce, up to the subscription amount of the subscriber.

The Company anticipates closing the financing on December 17, 2025, subject to the standard five-day notice period required by the Canadian Securities Exchange (the "Exchange").

At any time after the date that is four months and one day after the Closing Date, if, for at least 10 consecutive trading days, the closing price of the common shares of the Company (each, a "Common Share") on the Exchange for each day during such period exceeds CAD\$3.00 per Common Share, then the Company may issue a notice by public news release (the "Debenture Forced Conversion Notice") to the holders to automatically convert the Convertible Debentures together with all accrued and unpaid interest thereon into Common Shares on the date which is 10 days after the date of the Debenture Forced Conversion Notice (the "Forced Conversion Date"). All of the Convertible Debentures and accrued but unpaid interest thereon will automatically convert into Common Shares at the Conversion Price on the Forced Conversion Date.

In the event that the Common Shares close at a price on the Exchange of CAD\$1.75 or greater per Common Share for a period of 10 consecutive trading days after four months and one day from the Closing Date, the Company may accelerate the expiry of the Warrants by giving notice to the holders thereof by public news release and, in such case, the Warrants will expire on the 10th business day after the date of such notice.

All securities issued in connection with the Offering will be subject to a restricted period of four months and one day.

The proceeds of the Offering are anticipated to be used for general working capital purposes and mineral exploration and advancement of the Company's Choquelimpie Gold-Silver-Copper project.

Norsemont CEO Marc Levy commented, "With this proposed financing, and upon the closing thereof, we anticipate we will be well-positioned to advance next year's drill program and complete our proposed stockpile preliminary economic assessment. Importantly, our long-term European and offshore strategic investors have signaled their intent to continue supporting the company with future capital."

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities offered have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons unless registered

under the U.S. Securities Act and applicable state securities laws, unless an exemption from such registration is available.

On Behalf of the Board,

NORSEMONT MINING INC.

Marc Levy

CEO & Chairman

About Norsemont Mining Inc.

The Norsemont team comprises experienced natural resource professionals focused on growing shareholder value and developing its flagship project through to feasibility, with an indicated mineral resource estimate of 1,731,000 gold ounces, and 33,233,000 silver ounces and an inferred mineral resource of 446,000 gold ounces and 7,219,000 silver ounces for its Choquelimpie Gold-Silver-Copper project. Norsemont Mining owns a 100% interest in the Choquelimpie gold-silver-copper project in northern Chile, a past producing gold and silver mine with exploration upside. Choquelimpie has over 1,710 drill holes, with significant existing infrastructure, including roads, power, water, camp and a 3,000-tonne-per-day mill. Norsemont is committed to responsible and sustainable resource development, leveraging modern exploration techniques to unlock further value for all stakeholders.

For more information, please contact the Company at: psearle@norsemont.com
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Forward-Looking Statements

Cautionary Note Regarding Forward-Looking Statements: This release includes certain statements and information that may constitute forward-looking information within the meaning of applicable Canadian securities laws. Forward-looking statements relate to future events or future performance and reflect the expectations or beliefs of management of the Company regarding future events. Generally, forward-looking statements and information can be identified by the use of forward-looking terminology such as "intends" or "anticipates", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would" or "occur". This information and these statements, referred to herein as "forward-looking statements", are not historical facts, are made as of the date of this news release and include without limitation, statements regarding the closing of the Offering; the use of proceeds of the Offering; future plans with respect to advancement of the Company's project; and the anticipated closing date of the Offering.

These forward-looking statements involve numerous risks and uncertainties, and actual results might differ materially from results suggested in any forward-looking statements. These risks and uncertainties include, among other things, the Company not receiving sufficient investor interest to close the Offering; receipt of the necessary regulatory approvals in respect of the Offering and, with respect to the Offering, risks adverse to the capital markets, the mining industry, and investor support. In making the forward-looking statements in this news release, the Company has applied several material assumptions, including without limitation, that the Company will receive the necessary regulatory approvals and receive market interest to close the Offering on the terms herein.

Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Readers are cautioned that reliance on such information may not be appropriate for other purposes. The Company does not undertake to update any forward-looking statement, except as required by applicable securities laws.

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