

Norsemont Drilling Program Update at Choquelimpie

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[Norsemont Mining Inc.](#) (CSE: NOM), (OTC: NRRSF), (FWB: LXZ1) ("Norsemont" or the "Company") is pleased to announce the completion of the first seven (7) holes of the Phase 3 drill program, for a total of 1,650 meters. The drilling has provided important data for the extension of higher-grade zones, to depth. The 'Altiplano Winter' weather pattern, an annual event necessitated that drill operations be postponed. Norsemont is planning for the weather conditions to be such that drilling operations can resume in April 2026 to complete the Phase 3 drill program of 20 DDH holes for 5,000 meters total.

Drill samples for the 2025 drill program have been submitted to the laboratory. Results have been initially received for 7 holes, although some intervals with initial 'over-limit' results remain to be re-assayed. Partial results also have been received for additional holes. The balance of assays is expected to be received later this quarter.

Management Comments

Norsemont CEO, Marc Levy commented:

"We have initially drilled 7 holes of the Phase 3 program of 20 holes planned, which should resume in April. Planning and permitting for a more extensive Phase 4 program in 2026 is underway. We are excited that the 2025 drilling at Choquelimpie has intersected higher-grade hydrothermal breccia bodies at depth, boosting confidence in expanding the open-pit resource and the overall size and width of the breccia pipes. We look forward to reporting initial assay results shortly."

The Phase 3 Drill Program

The 2025 Phase 3 drill campaign at Choquelimpie has successfully evaluated the down-dip extensions of higher-grade mineralization (>1 gram/tonne Au) hosted within hydrothermal breccia zones (Figure 1). Seven holes (7) core holes, for a total of approximately 1650 meters have been completed. The details of this program are shown on Figure 1 and Table 1.

Downhole surveys have been conducted by DV Drilling utilizing a Devic Gyroscope.

All split drill core samples for the drilling have been shipped to Activation Geological Services SpA (AGS) for geochemical analysis. The samples have been prepared at the AGS facility located in Antofagasta Chile and are being analyzed at the geochemical laboratory, located at Coquimbo, Chile. The laboratory has an ISO 17025 certification. The gold grades are determined by fire assay (AGS code AU-FA30). Drill intervals that have some degree of oxidation are also being analyzed using the cyanide-soluble gold method (AUCN).

The samples are also being analyzed for 60 elements, including silver, by mass spectrometer (MS TD60). In addition, some specific base metals are being re-assayed by atomic absorption for samples where the initial value for a particular element is greater than the limit of accuracy ("over-limit") for that method. The overlimit value for: silver is 100 ppm, copper is 10,000 ppm, lead is 5,000 ppm and zinc is 10,000 ppm.

MV25-DD01

Assay results have been received for DD01, although some intervals with initial 'over-limit' results remain to be re-assayed. This hole intersected the Vizcacha hydrothermal breccia (Figure 2), as predicted.

Note: Hydrothermal Breccia: dacite porphyry fragments in dark-gray hydrothermal matrix.

9.2-meter depth block at photo top.

Note: Hydrothermal breccia with strong sulfide mineralization. Left image is cut NQ core, right image is enlarged (note the yellow mineral for scale and position).

MV25-DD02

Hole MV25- DD02 has been completed to a length of 239 meters. The hole dominantly intersected the Vizcacha Hydrothermal Breccia from collar to 145 meters depth. Brecciated dacite-andesite porphyry (DAP) dominated the deeper portion of the hole with abundant (locally to 20%) sulfide mineralization.

MV25-DD03

Hole MV25- DD03 has been drilled (depth of 275 meters) to explore the Choque Zone (Figure 1 & Table 1) at depth, below an area where higher gold grades have been calculated within the 2025 resource model (Wilson, 2025), (Figure 3). The hole intersected argillically-altered DAP. Intervals of hydrothermal breccia (Figure 4, lower tray), overprinting the DAP, were intersected in the upper half of the hole. The porphyry is oxidized to a down-hole length of 12.5 meters.

Notes: 1) The line of section is displayed in Figure 1; 2) North-south section, looking east; 3) Block model grades in g/t Au. Block model display filtered to > 0.20 g/t Au .

MV25-04

Hole MV25- DD04, also been designed to explore the Choque Zone (Figure 1 & Table 1), has been completed to a length of 200 meters (Figure 5). Lithology for upper portion of the hole is dominated by dacite-andesite porphyry (DAP) and followed by an intersection of hydrothermal breccia. The breccia has clasts of DAP and previously formed hydrothermal breccia, in which that is predominantly pyrite. From 50 - 200 meters (end of hole), quartz-sericite-altered DAP, with 5 - 10% sulfides, was intersected.

Notes: 1) The line of section is displayed in Figure 1; 2) north-south section, looking east; 3) Block model grades in g/t Au. Block model display filtered to > 0.20 g/t Au.

MV25-DD05

MV25- DD05 has been drilled to explore the Choque Zone (Figure 1 & Table 1) to a depth of 221 meters (Figure 6). The hole intersected Choque hydrothermal breccia bodies and quartz-sericite-altered DAP (containing 3 - 10% sulfides). The hydrothermal breccia bodies contain 10 - 20% total sulfides, including enargite.

Notes: 1) The line of section is displayed in Figure 1; 2) north-south section, looking west; 3) Block model grades in g/t Au. Block model display filtered to > 0.20 g/t Au.

MV25-DD06

MV25- DD06 has been drilled to explore the Vizcacha Zone (Figure 1 & Table 1) to a depth of 225 meters. The hole intersected dacite-andesite breccia (DAB) and hydrothermal breccia. The DAB is quartz-sericite-altered and contains 5 - 10% sulfides. The hydrothermal breccia is commonly matrix-supported with poly-lithic clasts and has 7 - 10% sulfide mineralization. In addition, this hydrothermal breccia body may be more extensive than currently modeled (black outline in Figure 7).

Notes: 1) The line of section is displayed in Figure 1; 2) north-south section, looking east; 3) Block model grades in g/t Au. Block model display filtered to > 0.20 g/t Au.

The Phase 3 exploration program was supervised by Roman Flores, a Persona Calificada (Q.P.) with the Commission Minera Chile.

References:

Wilson, S. E., 2025, NI 43-101 Technical Report for the Choquelimpie Au-Ag Project Region 1 Chile, 115p.

Qualified Person

David Flint, MSc, AIPG-CPG, and Chief Geologist of Norsemont Mining Inc.; a qualified person as defined in NI 43-101, has reviewed and approved the technical information in this press release.

Marketing Contract

The Company announces that it has engaged i2i Marketing Group LLC ("i2i") (email: contact@i2illc.com; address 1107 Key Plaza #222, Key West FL 33040; phone: 2403154665). The engagement with i2i is designed to enhance the Company's market presence and expand its shareholder communications program. The services will include content creation management, author sourcing, project management, and media distribution. Services will commence on or around March 2, 2026. Joe Grubb and Kailyn White are the principals of i2i. Under the terms of the agreement, i2i will be engaged for an initial period of six months for a total cash consideration of \$300,000 (USD), with an option to extend beyond this term. To the Company's knowledge, i2i Marketing Group, LLC does not have any interest, directly or indirectly, in the securities of the Company.

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 significant 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.

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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 discussions of future plans, estimates and forecasts and statements as to management's expectations and intentions with respect to, among other things, the Offering and entry into the marketing agreements.

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 the necessary regulatory approvals in respect of the Offering and marketing agreements contemplated herein 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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