

Norsemont Drills 94 meters at 1.26 g/t Au and 109 meters at 1.09 g/t Au Both Holes Starting at Surface

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VANCOUVER, February 24, 2026 - [Norsemont Mining Inc.](#) (CSE:NOM)(OTCID:NRRSF)(FWB:LXZ1) ("Norsemont" or the "Company") is pleased to announce precious-metal assay results for three (3) of the Phase 3 drill holes at its the 100%-owned Choquelimpie high-sulfidation gold-silver-copper project in northern Chile. Seven (7) holes of the Phase 3 drill program have been completed, for a total of 1,650 meters. Norsemont is planning to resume drilling operations in April 2026.

The drilling has provided important data for the extension of higher-grade zones, to depth. Drill samples for the complete drill program have been submitted to the laboratory. Results have been received for three (3) 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 are expected to be received later this quarter.

Highlights

- MV25-DD01 intersected 109 meters at 1.09 g/t, including 45 meters at 1.21 g/t Au.
- MV25-DD02 intersected 94 meters at 1.26 g/t Au, including 31 meters at 1.79 g/t Au.
- MV25-DD03 intersected 33 meters at 0.87 g/t Au.

Management Comments

Norsemont CEO Marc Levy commented:

"We are pleased with the positive gold results from the first three holes of the 2025 Phase 3 drill program. These long intercepts are above the current sulfide resource grade, highlighting the potential to upgrade the resource. We are also encouraged by the geological team's growing understanding of the controls on higher-grade mineralization. The presence of anomalous base-metal mineralization is particularly intriguing, and we look forward to receiving the re-assay results and integrating those data into the broader Choquelimpie geological model. These strong results add to our increasing confidence in the potential for substantial high-grade gold zones at depth and along strike beneath the existing open-pit resource. We look forward to providing further updates as results become available."

The Phase 3 Drill Program

The Phase 3 drill campaign at Choquelimpie has successfully evaluated the down-dip extensions of higher-grade gold 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.

Figure 1: Phase 3 Drill Hole Location Map

Table 1: Phase 3 Drill Hole Collar File

All split drill core samples for the drilling have been shipped to Activation Geological Services SpA for

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

The samples are also being analyzed for 60 elements, including silver, by mass spectrometer (MS TD60). In addition, silver and 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 parts per million (ppm), copper is 10,000 ppm, lead is 5,000 ppm and zinc is 10,000 ppm.

Standard and blank samples have been inserted at a frequency of one each for every 20 drill samples.

Fire-assay gold drill intercepts are summarized below for the initial three holes of the Phase 3 drill program.

MV25-DD01

Assay results have been received for DD01, although some intervals with initial "over-limit" results remain to be re-assayed. The hole intersected Vizcacha hydrothermal breccia, as predicted (Figures 2 & 3).

DD01 intersected 109 meters at a gold grade of 1.09 g/t (Table 2). This compares to the in-situ pit sulfide indicated resource average gold grade of 0.70 g/t. There are multiple additional intercepts at higher average grades. Additionally, a zone of elevated silver-lead-zinc grades is present between 130 to 189 meters down hole. There is an over-limit result, for at least 1 of these 3 elements, for many of the individual samples. Samples within this interval are being re-assayed by atomic absorption.

Figure 2: DD01 & DD02 Cross Section

Notes: 1) The line of section is displayed in Figure 1; 2) West-east section, looking North; 3) Block model grades in grams/tonne Au & 4) Block model display filtered to > 0.20 grams/tonne Au.

Figure 3: Hole DD-01 Hydrothermal Breccia Photos

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 (orpiment) for scale and position).

Table 2

MV25-DD02

Hole MV25-DD02 was completed to a length of 239 meters (Figure 2). 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 sulfide mineralization.

The two DD02 mineral intercepts correlate well with the logged interval of the hydrothermal breccia (Table 3). The primary intercept average gold grades are also higher than the in-situ pit sulfide indicated resource gold grade of 0.70 g/t.

Of additional note is the 42 - 71 meters interval, which has an average silver grade of 28.8 g/t, as compared

to the in-situ sulfide indicated resource average grade of 12.2 g/t.

Additionally, copper, lead, and zinc values are elevated (> 1000 ppm) for the interval 11 - 27 meters, down-hole. Several over-limit samples are being re-assayed. Lead and zinc values are also elevated for the down-hole interval of 41 - 68 meters, with most individual sample values being over-limit. The intercept values for this interval will be re-reported once the atomic absorption re-assay values have been received.

Table 3

MV25-DD03

Hole MV25-DD03 has been drilled (depth of 275 meters) to explore the Choque Zone (Figure 1 & Table 1) at depth, below the area where higher gold grades have been calculated within the 2025 resource model (Wilson, 2025), (Figure 4). The hole intersected argillically-altered DAP.

Intervals of hydrothermal breccia, overprinting the DAP, were also intersected in the upper half of the hole (see the lower tray in Figure 5). The porphyry is oxidized to a down-hole length of 12.5 meters.

A zone of elevated copper is present in the upper portion of the hole, with many individual interval grades reported at over-limit values. The copper values will be reported once the atomic absorption re-assay values have been received.

Table 4

Figure 4: DD03 Cross Section

Notes: 1) The line of section is displayed in Figure 1; 2) North-south section, looking east; 3) Block model grades in grams/tonne Au & 4) Block model display filtered to > 0.20 grams/tonne Au.

Figure 5: DD-03 Core

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.

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 bankable 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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