

Norsemont Mining Announces Preliminary Results of Constancia Feasibility Study Optimization

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TORONTO, ON and LIMA, Peru, Dec. 30 (CNW) - [Norsemont Mining Inc.](#) ("the Company") (TSX: NOM, BVL: NOM) today announced the preliminary results from the feasibility study optimization report on the Constancia Cu-Mo-Ag project located in Southern Peru. The feasibility study optimisation is being led by Ausenco Solutions Canada Inc. with mining optimization and rescheduling being prepared by SRK Consulting (Canada) Inc. and input on geotechnical validation, waste and tailings facilities received from Knight Piésold Ltd.

The Constancia 43-101 feasibility study (FS) was completed in September 2009 and is available on the Company's website. The Constancia optimisation study was initiated in early 2010 to review the grinding circuit proposed under the FS and also to assess the potential for inclusion of a zinc circuit. As a consequence of general metal price increases since completion of the FS, Norsemont has also increased the base case metal price assumptions used in the optimization study. An increase in the Constancia pit model copper price assumption from \$1.80 per lb to \$2.25 per lb is expected to result in an increase in the Constancia minable resource.

The draft feasibility study optimisation report is currently the subject of a detailed internal review by Norsemont, which is expected to be completed during the first quarter of 2011. The final results may change from those presented below.

Pending the release of the final results, Norsemont today announced the following preliminary results:

- * Base case IRR exceeds 20%;
- * Base case NPV (8%) between US\$780M and US\$840M;
- * Average annual production of approximately 78,000 tonnes of Cu, 2 million lbs of Mo and 2 million ounces of Ag;
- * Initial capital cost range US\$900M to US\$950M (inclusive of contingencies, but subject to the owner's final review process and consideration of any necessary changes); and
- * Cash Operating Cost range US\$0.97 to US\$0.99 per lb of Cu net of by-product credits (subject to the owner's final review process and consideration of any necessary changes or provision for appropriate contingencies).
- * Life of Mine strip ratio of 1.2
- * Commodity pricing used in the base case economic model are: Copper US\$/lb 2.50
Silver US\$/oz 14.00
Gold US\$/oz 1,000
Moly US\$/lb 13.50

The above commodity price assumptions fall within the sensitivity range of the September 2009 feasibility study.

Commenting, Norsemont Mining CEO Patrick Evans said: "Norsemont believes that the feasibility study optimisation delivers an economically robust, technically credible and environmentally sound development plan for the Constancia project. Our focus now shifts to completion of the final NI 43-101 Technical Report, which we expect to file in late February 2011."

About Norsemont Mining

Norsemont is a mineral exploration and development company advancing the extensive Constancia Copper-Gold project in Southern Peru. Constancia's Phase 1 Mine has a proven and probable reserve of

277.4 million tonnes grading at 0.43% Cu, 0.012% Mo, 3.69 g/t Ag. The company's shares are traded on the Toronto Stock Exchange under the symbol NOM, and on the Bolsa de Valores, Lima (BVL) also under the symbol NOM.

The technical information provided in this news release was reviewed and approved by Robert. W. Baxter (MAusIMM), the President, COO and a director of the Company and a qualified person for the purposes of National Instrument 43-101.

For further information:

Patrick Evans
CEO
Norsemont Mining Inc
Phone: 416-408-4088

E-Mail: investors@norsemont.com
Web Site: www.norsemont.com

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