

Norsemont Mining Files NI 43-101 Technical Report for Feasibility Study Optimization of Constancia Cu-Mo-Ag Porphyry Project, Peru

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TORONTO, Ontario and LIMA, Peru, Feb. 21 /CNW/ - [Norsemont Mining Inc.](#) ("the Company") (TSX: NOM, BVL: NOM) today announced the filing on SEDAR (www.sedar.com) of a Technical Report required under National Instrument 43-101 in respect of the Feasibility Study Optimization (FSO) for the Company's Constancia copper-molybdenum-silver porphyry project in southern Peru. The Technical Report was prepared by Ausenco Solutions Canada Inc. (Ausenco). Norsemont previously announced the results of the Constancia FSO in a news release dated January 28, 2011. The Technical Report is also available on the Company's website, www.norsemont.com.

As presented in the January 28, 2011 news release, the main focus of the FSO was to evaluate the potential to increase mine throughput during the later years of the projected mine life to effectively achieve an average life of mine throughput of greater than 70,000 tonnes per day (tpd), which has now been concluded. The in-pit reserves have been increased by 34%, average annual concentrate production has increased by approximately 28%, the life of mine has increased by approximately 7%, and base case financials have increased the NPV approximately to \$810m. A summary of the FSO financials is presented below.

	FSO Commodity Price Scenarios		
	Case 1	Case 2	Case 3
	Base Case		
NPV (8%)	\$810	\$1030	\$2,170
IRR	23%	26%	40%
Payback yrs	3	3	2

Note: NPV is in USD quoted after taxes, royalties and profit sharing, and sunk costs.

Case 1 (Base Case): For NI-43-101 reporting purposes, Norsemont has elected to use the following long-term commodity price assumptions: \$2.50 per pound (lb) copper (Cu), \$14.5/lb molybdenum (Mo), \$14.00 per ounce (oz) silver (Ag) and \$1,000.00/oz gold (Au).

Case 2: \$2.75/lb Cu, \$14.50/lb Mo, \$14.00/oz Ag and \$1,000.00/oz Au.

Case 3: \$4.00/lb Cu represents the 27 month Cu forward price. Other metals are based on recent metal prices of \$16/lb Mo, \$18/oz Ag and \$1,200/oz Au.

A comparison of the key Constancia mine parameters between the 2009 Definitive Feasibility Study (DFS) and the FSO results are summarized in the table below.

		2009	2011
		DFS	FSO
Waste Mined	Mt	300	450
TMM	Mt	630	820
Stripping Ratio	t:t	1.26	1.21
Tonnes Processed	Mt	280	372
Copper Concentrate	kt	3770	4800
Cu Payable (after losses)	klb's	2,240,000	2,750,000
Ag Payable (after losses)	Mozs	23	29
Au Payable (after losses)	kozs	130	170
Mo Concentrate	Kt	44	54
Mo Payable (after losses)	Mlbs	39	47

The revised Mineral Reserve Estimate comparison between the 2009 DFS and the 2011 FSO is summarized below.

	2009	2011	2009	2011	2009	2011	2009	2011	2009	2011
	DFS	FSO	DFS	FSO	DFS	FSO	DFS	FSO	DFS	FSO
Category	Tonnes (M)		Cu %		Mo g/t		Ag g/t		Au g/t	
Proven	162	195	0.45	0.42	120	120	3.7	3.5	0.05	0.04
Probable	116	177	0.40	0.37	110	92	3.7	3.7	0.05	0.05
Total	277	372	0.43	0.39	120	105	3.7	3.6	0.05	0.05

1. Proven and Probable reserve totals for the FSO study are included within the Measured and Indicated resources quoted above. For purposes of the Feasibility Study, 107 million tonnes of low operating margin Measured and Indicated resources above the NSR cut-off grade scheduled for mining from within the ultimate pit have been treated as waste. This mineralisation may be re-classified to reserve in the future, subject to prevailing economic conditions.

2. The Mineral Reserve for the FSO study is based on Net Smelter Return (NSR) cut-off since project revenue is derived from copper, molybdenum, silver and gold. For NSR evaluation, metal prices assumed were Cu \$2.25/lb, Mo \$14.50/lb, Ag \$14/oz and Au \$1,000/oz while average metal recovery to concentrates was Cu 89%, Mo 40%, Ag 80% to Cu concentrate and Au 60% to Cu concentrate.

'We are very pleased with the results of the FSO, which indicate robust project economics', Norsemont's President and COO Bob Baxter reported.

Qualified Person and Data Verification

The Feasibility Study Optimization and NI 43-101 Technical Report were prepared by an integrated

engineering team led by Ausenco as the primary author of the Technical Report. The following Qualified Persons were involved in the development of the FSO and the Technical Report, and have reviewed and approved the contents of this news release:

- Overall management, process plant design and cost estimate preparation for the FSO was led by Greg Lane, MAusIMM, General Manager of Technical Solutions, Ausenco Minerals & Metals.
- Mining studies were completed and Mineral Reserves reported by Dino Pilotto of SRK Consulting, a Registered Professional Engineer, P.Eng. in Saskatoon and Alberta.
- Engineering design and costing of the tailings management facility, waste dump and surface water management infrastructure were the responsibility of Thomas Kerr, President of Knight Piesold and Co. (USA), a Registered Professional Engineer, P.Eng in British Columbia, Ontario and P.E. in California, Colorado and Alaska.
- Pit geotechnical design parameters were provided by Robert Cummings, Registered Professional Engineer in Arizona.

ABOUT AUSENCO

Ausenco sets high global standards for leading edge engineering and project management services in the resources and energy sectors. Across 32 offices in 20 countries, Ausenco's people seek ingenious solutions for our clients in the Energy, Environment & Sustainability, Minerals & Metals, Process Infrastructure and Program Management sectors. The company's process engineering and project records are internationally recognised with extensive experience gained in copper, gold, uranium, nickel and iron ore. Ausenco services all stages of the project lifecycle and has completed minerals studies and EPCM contracts around the world.

ABOUT SRK

SRK Consulting is an independent, international consulting practice that provides focused advice and solutions to clients, mainly from earth and water resource industries. For mining projects, SRK offers services from exploration through feasibility, mine planning, and production to mine closure.

ABOUT KNIGHT PIESOLD

Knight Piesold is an internationally recognised consulting company that provides specialty engineering and environmental services to the global mining industry. For the Constanica DFS, Gilberto Dominguez, P.E., is serving as Project Manager and Thomas Kerr, P. Eng., P.E., is serving as Technical Director and Principal Author. The latter is the President of Knight Piesold and Co. (USA) with more than 25 years of experience in the mining industry.

ABOUT NORSEMONT MINING

Norsemont is a mineral exploration and development company advancing the Constanica Copper project in Southern Peru. The Company's Constanica project is located in Cusco department, approximately 100 kilometres south of Cusco, Peru. 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 press release was reviewed and approved by Robert. W. Baxter (MAusIMM), the President and a director of the Company and a qualified person for the purposes of National Instrument 43-101.

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