

NORSEMONT PROVIDES CORPORATE UPDATE AND ADDITIONS TO THE TEAM

Vancouver, B.C., October 21, 2025 – Norsemont Mining Inc. (CSE: NOM, OTC: NRRSF, FWB: LXZ1) (“**Norsemont**” or the “**Company**”) is pleased to provide a corporate update highlighting recent milestones and upcoming initiatives at its 100%-owned Choquelimpie project in northern Chile having recently raised \$6 million from strategic investors.

The Choquelimpie project is a past-producing gold-silver mine with historical heap leach production. On April 14, 2025, the Company published its initial mineral resource estimate of 2,184,000 indicated gold-equivalent ounces and 557,000 inferred gold equivalent ounces in oxide stockpiles and deeper sulfides. The project benefits from extensive infrastructure including power, water, road access, camp facilities, and a 3,000 tonne-per-day mill positioning it for rapid advancement toward production and cash flow.

Development Strategy

Norsemont has a two-pronged development plan.

- 1) Process stockpiles to drive initial positive cash flow.
- 2) Systematically drill and expand the oxide and sulfide resources, while testing the copper porphyry potential deeper in the system.

Current Work Programs

To accomplish these objectives the Company is doing the following:

Oxide processing:

- Develop a geological model for stockpiles and in-situ oxides – In progress
- Define metallurgical characteristics of the above – In progress
- Assess state of existing plant and refurbish as necessary – In progress
- Evaluate structural controls on oxide mineralization through drilling – up coming

Sulphide resource:

- Drill deeper high-grade targets, utilizing historical data to increase the sulphide resource – up coming

Copper porphyry:

- Further assess the identified copper and gold porphyry systems situated below the sulphide gold mineralization – up coming

Key Achievements to Date

- Raised \$6 million to fund drilling and metallurgical programs from strategic investors.
- Expanded technical and management team with key appointments:
 - David Flint – Chief Geologist: Over 35 years of experience, including as VP Exploration at Allied Nevada Gold, where he contributed to the Hycroft Mine’s reserve expansion (10M oz Au, 450M oz Ag). He also played a key role in the discovery and development of the Grasberg Deposit during his 20 years at Freeport-McMoRan.
 - Roman Flores – Lead Geologist, Chile: A Qualified Person with over 50 years of experience in Cu-Au-Ag-Fe exploration, including senior roles at Codelco, Bema Gold, Barrick Gold and other major firms.
 - Susan Liddle – appointment as General Manager & CFO, Norsemont Chilean subsidiary, Sociedad Contractual Minera Vilacollo (SCMV). She previously held roles of CFO, Risk and Research Manager and Head of Corporate Management at various national and international banks and investment companies. Working with the Company she has built strong relationships with the regulators, local community and stakeholders over the past three years.

Technical and Regulatory Progress

- **Metallurgical Testing:** Norsemont has engaged AGS Cotecna (www.agslab.cl) to conduct metallurgical assessments and support testing strategies. AGS Cotecna serves clients including Antofagasta Minerals, Enami, Teck CDA, Gold Fields Salares, and others, and was recently awarded the laboratory contract for Minera Fénix (Rio2).
- **Permitting and Environmental Advisory:** DAES Consultores (www.daesconsultores.cl) has been retained to manage drilling approvals for 2025 and beyond, and to guide the regulatory pathway for future production operations.
- **Plant Assessment:** Process Minerals Consulting (PMC) (www.processminerals.cl) and Akron Ingeniería (www.akron.cl) completed a site visit from September 30–October 5 to evaluate the processing plant and infrastructure.

Near-Term Objectives (Next 6 Months)

- Commence 2025 Phase 3 drill program
 - Norsemont’s geological team refined and prioritized drill targets under the supervision of David Flint and Roman Flores. Quotations from drilling and analytical contractors have been received, and preparations are underway to initiate the 2025 drilling program.
- Test metallurgical samples, from stockpiles, previous drilling and announce results
- Report on processing plant condition
- Publish 2025 drill program results

- Expand the Norsemont team both technically and corporately



Team at lunch



Engineer inspecting plant

Qualified Person

David Flint, MSc, AIPG-CPG, a qualified person as defined in NI 43-101, has reviewed and approved the technical information in this press release.

CEO Statement

Marc Levy, CEO of Norsemont, commented:

“We are excited to launch our 2025 drill and metallurgical programs as we advance

Choquelimpie toward its next stage of development. Looking ahead to 2026, our focus will shift to engineering and feasibility work, supported by continued team expansion. With Mijael Thiele's technical leadership and our strong geological foundation, Norsemont is building a world-class team to advance this significant gold-silver-copper project both with resource expansion and towards near-term production."

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 initial [mineral resource estimate](#) of **2,184,000** indicated gold equivalent ounces and **557,000** inferred gold equivalent 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 1,700 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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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.