



**Norsemont  
Mining**

## **NEWS RELEASE**

**December 12, 2008**

**Share Issued and Outstanding: 53,898,742**

**TSX: NOM**

**BVL: NOM**

### **Norsemont Mining Announces \$6 Million Non-brokered Private Placement**

**Toronto, Ontario and Lima, Peru, December 12, 2008** – Norsemont Mining Inc. (“the Company”) (TSX: NOM, BVL: NOM) today announced that it has entered into a non-brokered private placement of convertible notes and share purchase warrants with The Sentient Group (“Sentient”). The proceeds of the financing are C\$6 million and the Company will issue C\$6 million principal amount of unsecured convertible promissory notes (the “Notes”) and 1,764,706 share purchase warrants (the “Warrants”) to Sentient.

The proceeds from this financing will be used to advance the Constancia feasibility study, for surface rights’ acquisitions and for general corporate purposes.

The Notes issued to Sentient will bear interest at 8 percent per annum, payable annually in arrears and have a three year term. Principal and accrued interest are convertible, at the option of Sentient, into common shares at a conversion price of C\$1.70 at any time during the term and at maturity. Each Warrant will entitle Sentient to purchase one common share of the Company at a price of C\$2.05 per share for a period of 24 months from the closing date of the financing, expected to be on or about December 19, 2008. The Notes and the Warrants will contain standard anti-dilution provisions.

The maximum number of shares issuable to Sentient pursuant to this transaction, including interest and Warrant shares, is 6,141,177, being approximately 11.4 percent of the Company’s current issued and outstanding common shares. Together with Sentient’s existing shares and share purchase warrants, the maximum number of shares issued and issuable to Sentient is 13,766,177, representing approximately 22.4 percent of the Company’s post-issuance common shares. Under TSX policies, the issuance of the maximum number of securities to Sentient pursuant to this transaction would be deemed to materially affect control of the Company upon Sentient reaching or exceeding 20 percent of the Company’s issued shares. Sentient currently holds 6,250,000 common shares of the Company representing approximately 11.6 percent of the issued and outstanding shares, and is deemed to be an insider of the Company. Sentient obtained a portion of their holdings in a private placement of units completed by the Company in July 2008, less than six months ago.

This transaction, combined with the July 2008 private placement of units, may result in the issuance of common shares to Sentient representing more than 10 percent of the number of

common shares issued prior to closing of the July 2008 financing. The Toronto Stock Exchange (TSX), under private placement financing rules, would ordinarily require that the Company seek and obtain security holder approval (excluding votes held by Sentient) prior to completion of the issuance of more than 10 percent to an insider during any six month period. However, pursuant to Section 604(e) of the TSX Company Manual, the Company is relying upon an exemption from this requirement on the basis that the Company is in financial hardship and that this transaction is designed to strengthen the Company's financial situation. The primary reason for the Company's financial hardship is its inability to redeem a C\$7 million investment in asset backed commercial paper made through Canaccord Capital. The global credit crisis has also impacted negatively on the equity markets which the Company normally relies on to finance its property acquisition costs and ongoing development activities. A committee of independent directors of the Company has determined that this financing is reasonable in the circumstances and that the Company meets the requirements of this exemption.

Norsemont CEO, Patrick Evans, commented: "This financing is critical to our ability to advance the Constancia feasibility study, which is due for completion in April 2009, and to increase our surface rights' ownership at Constancia."

Mr. Evans added: "As disclosed in our annual and quarterly financial statements and respective management discussion and analysis, we have forecast the need of additional funding and have been working diligently to secure it. Although we have been historically successful in turning to the equity markets to finance our operations, the current state of the financial markets has caused unprecedented challenges for many companies, including Norsemont. We are pleased to have the support of Sentient at this important time."

As a consequence of relying upon this financial hardship exemption, the TSX has informed the Company that it will, in the ordinary course, conduct a listings review. The Company believes that, upon completion of this financing, it will be in compliance with TSX listing requirements.

Completion of the financing is subject to a number of customary closing conditions, and receipt of all necessary regulatory approvals, including the approval of the TSX.

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### **About Norsemont Mining**

Norsemont Mining is a Canadian mineral exploration and development company focused on the 100 percent-controlled Constancia Cu-Mo-Ag-Au deposit in southern Peru.

The Constancia Project currently has a 43-101 compliant indicated resource of 256.3M tonnes at 0.5% Cu (2.85 Billion lbs Cu) and an inferred resource of 156.5M tonnes at 0.33% Cu (1.14 Billion lbs Cu). A recently completed scoping study anticipates a project producing in excess of 90,000 tonnes of copper annually. The study indicates the project has a net present value of \$530 million and an internal rate of return of 25.3 percent. The following long-term commodity price assumptions were used in the study: copper \$1.80 per pound, molybdenum \$12 per pound and silver \$11 per ounce. The full study, dated December 11, 2007, and titled "Preliminary Assessment of the Constancia Project, Department of Cusco, Peru" is available for viewing on SEDAR. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

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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