



**Norsemont
Mining**

NEWS RELEASE

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Shares Issued and Outstanding: 50,722,713

TSX: NOM

BVL: NOM

Norsemont Mining Announces Constancia Infill Drill Results and Updates Progress with Definitive Feasibility Study

*58.45 meters @ 1.59% Cu Eq, 74.45 meters @ 1.05% Cu Eq and 212 meters @ 0.56% Cu Eq
Full Feasibility Study Team Appointed*

Toronto, Ontario and Lima, Peru, July 3, 2008 – Norsemont Mining Inc. (“the Company”) (TSX: NOM, BVL: NOM) today announced additional results from the ongoing Phase III infill drill program at the Constancia copper-molybdenum-silver-gold porphyry project in southern Peru. The company also updated shareholders on the progress of its ongoing definitive feasibility study.

Norsemont currently has eight drill rigs at the Constancia Project and has completed almost 4,000 meters of drilling since the last release of drill results on May 6, 2008. Since the last 43-101 resource estimate by GRD Minproc disclosed on March 14, 2008, the majority of the drilling has been definition drilling to test the north western peripheries of the Constancia zone towards the San Jose zone. Other drilling has been in areas of lower grade or narrower intercepts, which is being completed for the pit optimisation work in ongoing engineering studies that form part of the feasibility study. The results are summarized in Table 1 below with the full results (together with location map) available on the Company's website www.norsemont.com.

Commenting on the results, Norsemont's President and Chief Operating Officer Bob Baxter said: “Our Constancia drilling program continues to return excellent results in the northwest of the Constancia zone and immediately north of the San Jose zone. We are confident that we will extend the life of the planned operation beyond that reported in our December 2007 Scoping Study. We are seeing thinner intercepts to the west of the Constancia resource and this will allow us to focus on infilling the areas of inferred resources to upgrade these to a minimum indicated status. This will be the main focus of our drilling in the next six weeks”.

Mr. Baxter added: “We continue to see depth extensions of the Constancia deposit, such as hole CO-08-233 which reported an intercept of **212 meters at 0.49% Cu (0.56% CuEq) from 252 meters**. At the southern end of the porphyry system we continue to see important intercepts of Cu, Au and Ag rich skarn mineralisation in step-out drilling. Hole CO-08-229 reported **58.45 meters at 1.46% Cu, 0.33 ppm Au and 14.5 ppm Ag (1.59% CuEq)** from 125.15 meters and **74.45 meters at 0.95% Cu, 0.21 ppm Au and 10.38 ppm Ag (1.05% CuEq)** from 332.65 meters”.

Table 1: Significant Copper Intersections at the Constanca Project

HOLE_ID	Az	Dip	Length	From	To	COG	Cu (%)	Mo (%)	Au (ppm)	Ag (ppm)	Cu Eq	
CO-08-229	46	-70.5	58.45	125.15	183.60	0.5	1.46	0.0010	0.33	14.50	1.59	
			74.45	332.65	407.10	0.2	0.95	0.0004	0.21	10.68	1.05	
			including	45.35	332.65	378.00	0.3	0.88	0.0003	0.23	11.74	0.99
			and	24.90	352.00	376.90	0.4	1.36	0.0003	0.39	15.01	1.50
				23.95	383.15	407.10	0.5	1.27	0.0004	0.23	10.83	1.37
				20.20	443.80	464.00	0.2	0.85	0.0008	0.12	3.25	0.88
			including	18.20	443.80	462.00	0.3	0.88	0.0007	0.13	3.14	0.91
			and	12.20	443.80	456.00	0.5	1.21	0.0009	0.17	4.22	1.25
CO-08-230	324	-72.1	42.00	78.00	120.00	0.2	0.44	0.0071	0.08	4.69	0.53	
			including	40.00	80.00	120.00	0.3	0.44	0.0068	0.08	4.65	0.53
			and	34.00	84.00	118.00	0.4	0.44	0.0053	0.08	4.73	0.52
				16.00	268.00	284.00	0.2	0.24	0.0045	0.03	1.53	0.29
				82.40	295.80	378.20	0.2	0.54	0.0197	0.07	3.80	0.71
			including	42.20	295.80	338.00	0.3	0.71	0.0275	0.11	4.38	0.94
			and	37.50	295.80	333.30	0.5	0.75	0.0281	0.12	4.57	0.98
			including	56.50	447.50	504.00	0.2	0.29	0.0051	0.09	1.40	0.34
	54.80	447.50	502.30	0.3	0.24	0.0041	0.07	1.19	0.28			
CO-08-233	46	-70.1	37.70	24.00	61.70	0.2	0.37	0.0092	0.05	5.22	0.48	
			including	30.00	24.00	54.00	0.3	0.38	0.0085	0.04	5.27	0.48
			and	18.10	24.00	42.10	0.4	0.54	0.0105	0.07	7.08	0.68
				62.00	70.00	132.00	0.2	0.61	0.0104	0.07	3.29	0.70
			including	48.35	75.05	123.40	0.3	0.67	0.0089	0.08	3.72	0.76
			and	14.95	75.05	90.00	0.5	0.94	0.0099	0.07	6.15	1.06
				24.15	221.85	246.00	0.2	0.37	0.0074	0.05	1.49	0.43
				212.00	252.00	464.00	0.2	0.49	0.0080	0.07	2.48	0.56
			including	132.00	266.00	398.00	0.3	0.56	0.0103	0.07	2.46	0.65
			also	124.00	272.00	396.00	0.4	0.52	0.0094	0.07	2.35	0.60
			and	36.00	286.00	322.00	0.5	0.60	0.0127	0.06	3.33	0.71
			also	28.00	330.00	358.00	0.5	0.59	0.0057	0.08	1.84	0.64
			also	16.00	380.00	396.00	0.5	0.48	0.0028	0.10	1.30	0.51
			also	46.00	414.00	460.00	0.4	0.52	0.0037	0.07	3.94	0.58
			and	14.00	420.00	434.00	0.5	0.67	0.0027	0.07	5.50	0.74
			also	18.00	442.00	460.00	0.5	0.38	0.0026	0.06	2.09	0.42
				128.00	470.00	598.00	0.2	0.32	0.0080	0.05	3.15	0.40
			including	10.00	494.00	504.00	0.3	0.36	0.0051	0.07	2.26	0.41
also	50.00	512.00	562.00	0.3	0.43	0.0124	0.07	3.60	0.54			
and	20.00	512.00	532.00	0.4	0.56	0.0053	0.11	5.26	0.65			
and	16.00	544.00	560.00	0.4	0.37	0.0239	0.05	2.22	0.55			
CO-08-234	324	-70.5	20.70	226.00	246.70	0.2	0.42	0.0194	0.03	4.43	0.59	
				59.50	256.50	316.00	0.2	0.31	0.0133	0.03	2.67	0.42
				10.00	272.00	282.00	0.3	0.49	0.0149	0.04	4.58	0.63
				14.00	288.00	302.00	0.3	0.36	0.0126	0.04	2.73	0.47
CO-08-235	324	-70.6	86.20	438.00	524.20	0.2	0.56	0.0014	0.08	2.37	0.59	
			including	46.20	478.00	524.20	0.3	0.80	0.0008	0.12	2.90	0.83
			also	27.90	492.10	520.00	0.5	0.93	0.0008	0.13	3.52	0.96
CO-08-236	46	-70.3	14.00	188.00	202.00	0.2	0.80	0.0005	0.06	14.38	0.93	
CO-08-237	324.	-70	12.00	264.00	276.00	0.3	0.42	0.0207	0.02	4.23	0.59	
				13.65	282.00	295.65	0.2	0.24	0.0139	0.02	3.74	0.37
				42.50	303.50	346.00	0.2	0.23	0.0188	0.06	1.87	0.37

*Note: Copper equivalent values (CuEQ) are estimated using long-term metal prices including: copper US\$1.80 per lb, molybdenum US\$12.00 per lb, and silver US\$11 per oz. Adjustment factors to account for differences in relative metallurgical recoveries for copper, molybdenum and silver will depend upon the completion of definitive metallurgical testing. CuEQ equals Cu percent plus Mo percent times (8.00/1.20) plus Ag grams per tonne times 0.24/(1.20*22.05). All mineralized intercepts are at least 10 meters long and accept intervals of up to 5 meters internal dilution.*

Norsemont will shortly commence drilling at recently discovered Cu-Au anomalies in the immediate vicinity of the existing Constancia resource. The Company is currently compiling geological and geochemical data as a result of recent stream sediment and rock chip sampling at three new targets. Also, a reverse circulation rig is on site for the exploration and condemnation drilling as part of the feasibility study. Two potential plant site locations have been identified after 1,350 meters of reverse circulation drilling. A geotechnical drilling program has commenced to determine potential pit boundaries in the eastern, northern and southern ends of the proposed open pit.

The feasibility study is now in full momentum with the recent contracting of the power and off-site access roads and traffic studies using Peruvian consultants CESEL and SIGT, respectively. The feasibility study team is now complete, consisting of GRD Minproc, Knight Piesold, SGS, CESEL and SIGT. To date, the locations for main infrastructure have been determined, which included two alternative plants site locations, the preferred tailing storage facility (TSF), mine waste dump and two locations for the operating camp site. Over the past quarter the Company has focused on process design criteria, metallurgical testing, pilot plant testing criteria, TSF alternative study and the geotechnical drilling program. Based on current progress, completion of the feasibility study remains on target for the second quarter of 2009.

About Norsemont Mining

Norsemont Mining is a Canadian mineral exploration and development company focused on the 100%-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 0.50% Cu (2.85 Billion lbs Cu) and an inferred resource of 156.5M tonnes at 0.33% Cu (1.15 Billion lbs Cu).

A scoping study titled “**Preliminary Assessment of the Constancia Project, Department of Cusco, Peru**” and dated December 11, 2007 (posted on SEDAR) using the previous resource block model anticipates a project producing in excess of 90,000 tonnes of copper annually. That study indicated the project has a net present value of up to \$530 million and an internal rate of return of 25.3 percent, both including a 25% contingency. The following long-term commodity price assumptions used in the study: copper \$1.80 per pound, molybdenum \$12 per pound and silver \$11 per ounce. **If a revised price deck of copper \$2.00 per pound, molybdenum \$15.00 per pound and silver \$10.50 per ounce is used in the same Discounted Cash Flow Model the net present value increases to \$746 million and an internal rate of return of 31% (including a 25% contingency) based on the 55,000 tpd production case.** The full study, dated December 11, 2007, and is available for viewing on SEDAR.

The drilling program and geological studies at the Constancia project are reviewed and the results are approved by Leonardo Diaz (MAusIMM), Norsemont’s Qualified Person under NI 43-101. Core samples are cut with a diamond saw, with one-half of the core placed in sealed bags and shipped to ALS Chemex Assay Labs in Lima, Peru. The program includes an extensive quality control program

for assaying, which includes the systematic use of standards, blanks, and field duplicate samples. Secondary laboratories are also used for check-assaying. All intersections were determined using a rolling 0.2% copper cut-off and up to 5 meters of internal waste. Due to the disseminated characteristics of the deposit and homogeneity of the mineralisation, all intersections are to be considered true width.

Full disclosure of all 43-101 compliant drill results conducted on the project to date that have or will be used in resource estimations are available on the Company's website (www.norsemont.com) under "Constancia Project" together with a drill-hole location map.

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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