



**Norsemont
Mining**

NEWS RELEASE

June 29, 2009

Shares Issued and Outstanding: 70,020,705

TSX: NOM; BVL: NOM

NORSEMONT CLOSSES \$16 MILLION RIGHTS OFFERING

97% of Rights Exercised

Toronto and Lima, May 29, 2009 - Norsemont Mining Inc. ("Norsemont" or the "Company") today announced the completion of its previously announced rights offering, for aggregate proceeds of \$15.6 million, representing 97% subscription.

An aggregate of 9,746,760 units, each unit comprising one common share and one-half of one warrant, were issued to rights-holders. Each whole warrant entitles the holder to purchase one common share for a term of two years at a price of \$1.90.

Proceeds will be used to make the final property acquisition payment to Mitsui (US\$4M), complete surface rights payments (US\$1.65M), complete the Constancia feasibility study (US\$5M), complete the Constancia environmental impact assessment (US\$1M), fund ongoing exploration at the Constancia project and for general corporate purposes.

As a result of the completion of the rights offering, a total of 70,020,705 common shares of Norsemont are now issued and outstanding.

No U.S. Registration or Sales

The securities offered will not be or have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any state, and may not be offered or sold in the United States or to, or for the account or benefit of, any U.S. Person (as defined in Regulation S of the Securities Act) or person in the United States. Neither the rights offering circular nor the rights certificates are being sent to any person in the United States, U.S. Person, or person holding for the account or benefit of any U.S. Person or person in the United States.

About Norsemont Mining

Norsemont Mining is a Canadian mineral exploration and development company focused on the 100 percent-controlled Constancia Cu-Mo-Ag 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 December 2007 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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