



**Norsemont
Mining**

NEWS RELEASE

March 31, 2009

Shares Issued and Outstanding: 55,553,992

TSX: NOM

BVL: NOM

Norsemont Mining Announces Closing of First Tranche of \$14 Million Financing

Toronto, Ontario and Lima, Peru, March 31, 2009 – Norsemont Mining Inc. (“the Company”) (TSX: NOM, BVL: NOM) today announced that it has completed the first tranche of a planned \$13,980,000 financing. The Company has, to date, issued 1,655,250 Units (the “Units”) at a price of \$1.60 per Unit and a \$3.8 million unsecured convertible promissory note (the “Note”) for gross proceeds of \$6,448,400.

Each Unit consists of one common share of Norsemont and one-half of one common share purchase warrant. Each whole warrant shall be exercisable for one common share at an exercise price of \$1.90 per share for a period of 24 months. D&D Securities Company acted as agent on a portion of the Unit offering.

The principal amount of the Note will bear interest at 8 percent per annum, payable annually in arrears and have a three year term. Principal is convertible, at the option of the holder, into common shares at a conversion price of \$1.70 at any time during the term and at maturity. Accrued interest is convertible, at the option of the holder, into common shares at a conversion price equal to market prices, less allowable discounts, on the conversion date, at any time during the term and at maturity. The Company also issued 1,117,647 warrants together with the Note. Each Warrant will entitle the holder to purchase one common share of the Company at a price of \$2.05 per share for a period of 24 months from today. The Notes and the Warrants contain standard anti-dilution provisions.

The Note was subscribed for by The Sentient Group (“Sentient”). Sentient also purchased 625,000 Units.

The net proceeds of the financing will be used for property acquisition payments at the Constancia project, to support continued exploration and development of the Constancia project and for general working capital purposes.

The Company expects to close the balance of the financing of \$7.5 million over the next few days.

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 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.

We seek Safe Harbor.

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