



**Norsemont  
Mining**

## **NEWS RELEASE**

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**TSX: NOM**

**BVL: NOM**

### **Norsemont Mining Announces High Grade Cu-Au-Mo Discovery at Constanca Project in Peru**

*Highlights include:*

***43.5 metres at 2.86% CuEq, 43.5 metres at 1.19% CuEq,  
28.5 metres at 1.43% CuEq***

**Toronto, Ontario and Lima, Peru, January 27, 2009** – Norsemont Mining Inc. (“the Company”) (TSX: NOM, BVL: NOM) today announced the discovery of high grade copper, molybdenum and gold mineralisation at the Company’s 100-percent controlled Constanca Project in south-eastern Peru. The Pampacancha anomaly has been discovered approximately three kilometres south-east of the Constanca - San Jose deposit, which is currently the focus of a definitive feasibility study.

On October 10 the Company reported the discovery of highly anomalous stream sediment and rock chip samples together with a number of geophysical anomalies over a 27 square kilometre area at Pampacancha. The area tested in this reconnaissance drilling program represents approximately 4 square kilometres.

The Pampacancha prospect area is comprised of scattered outcrops of limestone intruded by dioritic and lesser monzonite intrusives where both magnetite and garnet skarns are developed near their contacts. Outcropping copper oxides in skarn bodies highlight the potential for significant copper mineralisation. Additionally, high-grade gold and silver mineralization associated with veins, shear zones and limestone replacements occur in an area of about 6 square kilometres. The longest structure can be projected up to one kilometre in length. Gold and silver returned values as high as 39 grams per tonne gold and 38 ounces per tonne silver.

At Pampacancha, the drill holes reported in the Table 1 below have defined a high grade skarn and porphyry exploration target with preliminary dimensions of approximately 1,000 by 400 metres. Holes PR-08-010 and PR-08-011 were drilled from the same platform approximately 420 metres from holes PR-08-08 and PR-08-012. The results indicate that there are at least two zones of skarn mineralisation over this 1,000 metre strike length that requires follow-up drilling.

**Table 1**

| HOLE NUMBER | Bearing | Inclination | Interval | Start  | End    | Cut-off %<br>Cu | Cu % | Mo<br>ppm | Ag<br>ppm | Au<br>ppb | Cu Eq |
|-------------|---------|-------------|----------|--------|--------|-----------------|------|-----------|-----------|-----------|-------|
| PR-08-005   | 60      | -70         | 15.00    | 18.00  | 33.00  | 0.2             | 0.69 | 478.0     | 8.14      | 463       | 1.33  |
| PR-08-005   |         |             | 10.50    | 22.50  | 33.00  | 0.4             | 0.87 | 665.4     | 10.27     | 595       | 1.72  |
| PR-08-008   | 155     | -70         | 43.50    | 112.50 | 156.00 | 0.3             | 1.70 | 1001.0    | 10.35     | 757       | 2.86  |
| PR-08-008   |         | including   | 40.50    | 114.00 | 154.50 | 0.4             | 1.77 | 990.8     | 10.68     | 789       | 2.94  |
| PR-08-008   |         |             | 16.50    | 165.00 | 181.50 | 0.2             | 0.51 | 256.5     | 1.46      | 406       | 0.91  |
| PR-08-008   |         |             | 43.50    | 196.50 | 240.00 | 0.2             | 0.84 | 98.4      | 3.16      | 486       | 1.19  |
| PR-08-008   |         | including   | 13.50    | 198.00 | 211.50 | 0.5             | 2.17 | 168.2     | 7.03      | 1179      | 2.97  |
| PR-08-008   |         | also        | 37.50    | 198.00 | 235.50 | 0.3             | 0.95 | 110.4     | 3.52      | 535       | 1.34  |
| PR-08-008   |         |             | 22.50    | 247.50 | 270.00 | 0.2             | 0.40 | 122.3     | 2.08      | 258       | 0.64  |
| PR-08-010   | 315     | -70         | 15.00    | 153.00 | 168.00 | 0.2             | 0.68 | 4.9       | 11.07     | 101       | 0.84  |
| PR-08-010   |         |             | 10.50    | 283.50 | 294.00 | 0.2             | 0.90 | 24.7      | 10.04     | 1483      | 1.78  |
| PR-08-011   | 120     | -65         | 22.50    | 97.50  | 120.00 | 0.2             | 0.24 | 332.9     | 3.73      | 73        | 0.53  |
| PR-08-011   |         |             | 18.00    | 210.00 | 228.00 | 0.2             | 0.67 | 344.5     | 3.38      | 294       | 1.08  |
| PR-08-012   | 25      | -70         | 28.50    | 105.00 | 133.50 | 0.2             | 1.17 | 1.0       | 9.27      | 345       | 1.43  |
| PR-08-012   |         |             | 19.50    | 106.50 | 126.00 | 0.3             | 1.65 | 1.2       | 13.07     | 483       | 2.03  |
| PR-08-012   |         |             | 18.00    | 213.00 | 231.00 | 0.2             | 0.46 | 10.0      | 3.85      | 77        | 0.54  |

*Note 1: 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 and gold US\$650 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.*

Commenting, Norsemont President and COO, Robert Baxter, said: “The high grade copper, gold and molybdenum mineralisation encountered in this area, which is hosted in porphyry-related skarn bodies, shows strong similarities to the Corocohuayco project (155 million tonnes @ 1.57%Cu and 0.16gpt Au; BHP, 1999) located within the Tintaya District about 80 kilometres to the south-east of Constanca and owned and operated by Xstrata. Excellent potential exists for the discovery of additional mineralisation of this style and/or porphyry copper-gold mineralisation in other phases of the porphyry bodies.”

Among a number of narrow copper-gold and gold only intercepts encountered in this reconnaissance drilling program, some of the most relevant are those reported in hole PR-08-003, located 950 metres NE from hole PR-08-010, where the last 19.5 metres (from 235.50 to 255.00m) averaged 0.78 g/t gold, with the last sample (1.5m length) assaying 0.81 g/t; and hole PR-08-005, located about 1,000 metres to the west of hole PR-08-010 which intersected 15 metres of high-grade Cu-Mo-Au skarn averaging 0.68% Cu, 0.048% Mo and 0.46g/t Au (1.35% Cu-equivalent). The eastern and western areas, where these two holes were drilled, constitute a new exploration targets within this highly prospective mineralised area.

While the Company’s current activities are focussed on completing the Definitive Feasibility Study on the Constanca – San Jose deposit, this limited drill program at Pampacancha demonstrates the potential to increase the global resource at the Constanca project. Maps showing the results of the extended geophysical program and tables with drill results will be posted to the Company’s website in due course.

The drilling program and geological studies at the Constancia project are being supervised by Mr. Gaston Loyola (MAusIMM), Norsemont's Qualified Person as defined by NI 43-101. Core samples are cut with a diamond saw, with one-half of the core placed in sealed bags, and shipped to SGS Laboratories in Lima, Peru. Core samples are collected at 1.0 metre intervals whereas Reverse Circulation samples are collected at 1.5 metre intervals. 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% Cu cut-off and up to 5 metres of internal waste and 10 metres of minimum intercept length.

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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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