

NEWS RELEASE

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Norsemont Mining Advances Constancia Feasibility Study

*Production for first 5 years boosted to 60,000 tonnes per day
Potential for mine life to exceed 15 years*

Toronto, Ontario and Lima, Peru: August 20, 2008 – Norsemont Mining Inc. (the “Company”) (TSX and BVL: NOM) today provided an update on the ongoing Definitive Feasibility Study for the Constancia copper-molybdenum-silver project in southern Peru.

Highlights

- Milling rate for the first 5 years of production boosted to 60,000 tonnes per day due to softer supergene ore.
- Hypogene milling rate during the next 10 years expected to be 50,000 tonnes per day.
- Production during the first five years expected to exceed 90,000 tonnes per annum of copper in concentrate.
- Mine life expected to exceed 15 years.
- Twenty five tonne pilot plant metallurgical test to be conducted to optimise copper flotation and concentrate production.
- Molybdenum concentrate will be extracted from pilot plant test to confirm design criteria for the molybdenum circuit.
- Updated resource estimate expected by early Q1 2009
- Definitive Feasibility Study scheduled for completion during second quarter of 2009.

Robert Baxter, Norsemont’s President and Chief Operating Officer said: “Progress with the Constancia Feasibility study has been very encouraging. This has been complimented by the successful infill drilling at Constancia, which will be completed after a 25 tonne bulk metallurgical sample has been taken by drilling. Based on our latest projections we believe the potential exists for a material increase in the Constancia resource, which will contribute to an extension of the projected mine life beyond fifteen years”.

Constancia Feasibility Team

The Constancia feasibility team includes GRD Minproc (resource modeling, mining, processing and metallurgy), Knight Piesold (tailing and waste management, water management and geotechnical), CESEL (power) and SIGT (access road). Management of the definitive feasibility study falls under Sean Spraggett, Norsemont’s General Manager based in Lima, Peru.

Resource estimate and mining study

- Geotechnical drilling in and around the planned Constancia – San Jose open pit is nearing completion
- Ultimate pit and stage designs completed and individual pit stage inventories are under review.
- An initial mining and processing schedule has been prepared with an integral cash flow model.
- Annual mining rates and grades for the supergene, skarn and hypogene ores have been completed.
- Alternative plant site selection and haulage distance calculations are under review.
- Major mining equipment shipping dimensions and weights, capital expenditure and operating cost data have been compiled.
- Initial mining cost estimates, mine scheduling and owner cost schedules have been prepared.

Metallurgy

- Process design of the grinding circuit nearing completion.
- The proposed circuit consists of a 38 ft. diameter by 22 ft. long SAG mill with wrap-around motor. Installed power will be 19.4 MW. A pebble crusher and two ball mills 24 ft. diameter by 40 ft. long, each with 13 MW motors, will be installed. Total grinding power will be 50 MW.
- Grind optimisation tests for flotation have been completed.
- Twenty-five tonnes of ore will be campaigned through a third-party pilot plant. The focus of testing will be on optimising copper flotation and production of sufficient concentrate to obtain design data on regrinding, filtration and thickening. Sufficient copper concentrate will be floated to allow laboratory-scale test work to produce molybdenum concentrate and confirm the design criteria for the molybdenum circuit.
- Plant copper recovery of 89% is consistent with ongoing test work results.

Infrastructure

- Two alternative site locations for the mill processing facilities have been sterilised and cleared for geotechnical investigations.
- Preliminary camp layout based on accommodation for 400 people currently under review.
- Geometric road design completed for the Livitaca – Constancia section. Design of the Yauri – Livitaca section underway.
- Identification of suitable quarries for road construction materials underway.
- Preliminary design checks of existing bridges commenced.
- Road traffic and hydrology studies completed.
- Design of the power transmission line route from Tintaya underway and a topographical survey of the transmission route completed.

Commenting, Norsemont's CEO Patrick Evans said: "In addition to the impressive progress with the definitive feasibility study, Norsemont has completed the acquisition of the surface rights over four commercial farms at Constancia. This is of significant strategic benefit to the Company as it provides us flexibility in relation to the location of the surface infrastructure. Although we enjoy good relations with the two communities in the vicinity of Constancia, ownership of the private surface rights enables us to minimize the impact on these communities".

Mr. Evans added: “We have also been successful in increasing our mineral property position at Constancia from the original 5,140 hectares to over 20,000 hectares. As we have completed infill drilling at Constancia we have now relocated a number of our drill rigs to a newly discovered anomaly to the south east of Constancia where drilling is currently underway. Based on recent exploration success we believe the potential exists to increase the Constancia copper resource to between 600 million and 800 million tonnes, which would significantly increase the Constancia mine life.”

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). Mineral resources that are not mineral reserves do not have demonstrated economic viability.

A 43-101 compliant scoping study titled “**Preliminary Assessment of the Constancia Project, Department of Cusco, Peru**” and dated December 11, 2007 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 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 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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