



**Norsemont  
Mining**

## **NEWS RELEASE**

**December 10, 2008**

**Share Issued and Outstanding: 53,898,742**

**TSX: NOM**

**BVL: NOM**

### **Norsemont Mining Secures Deferral of Mitsui Payment**

**Toronto, Ontario and Lima, Peru, December 10, 2008** – Norsemont Mining Inc. (“the Company”) (TSX: NOM, BVL: NOM) today announced that the Company has secured an agreement with Mitsui Mining and Smelting Co. Ltd. Peru (“Mitsui”) whereby Mitsui has consented to the deferral of a US\$3M payment due on December 31, 2008, until March 31, 2009. In consideration for the deferral, Norsemont will pay interest to Mitsui on the outstanding balance due on March 31, 2009, at a rate of LIBOR plus 3 percent for the period January 1, 2009 to March 31, 2009.

The US\$3M payment represents the fourth in a series of five payments totalling US\$9.8M due to Mitsui in consideration for the acquisition by Norsemont of Mitsui’s 30 percent interest in the Constancia Project. A fifth and final payment of US\$4M is due on June 30, 2009. Mitsui’s interest in the Constancia Project has already been transferred to Norsemont.

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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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For more information please contact:

**Patrick Evans**

Norsemont Mining

Phone: 416-670-5114

E-Mail: [investors@norsemont.com](mailto:investors@norsemont.com)

Web Site: [www.norsemont.com](http://www.norsemont.com)