



**Norsemont  
Mining**

## **NEWS RELEASE**

**October 23, 2008**

**Share Issued and Outstanding: 53,829,578**

**TSX: NOM**

**BVL: NOM**

### **Norsemont Mining Updates Constancia Feasibility Study**

*Feasibility Study on track for completion in April 2009*

**Toronto, Ontario and Lima, Peru, October 23, 2008** – Norsemont Mining Inc. (“the Company”) (TSX: NOM, BVL: NOM) today provided an update on the Definitive Feasibility Study for the Constancia copper-molybdenum-silver project in southern Peru. The feasibility study is currently on track for completion in April 2009.

Commenting, Norsemont CEO Patrick Evans said: “The Constancia Project is widely regarded as the leading independent copper-molybdenum-silver project in Peru. Despite the recent weakness in the copper market, Constancia remains an exceptionally robust project and I’m very pleased with the excellent progress of the feasibility study. From the commencement of the feasibility study, Norsemont has used a long-term copper price assumption of \$1.80 per pound. A recently completed scoping study (discussed below) indicates the project has a net present value of \$530 million and an internal rate of return of 25.3 percent under this copper price assumption.”

Feasibility Study activities in the areas of process plant design, engineering drawings, power and roads have been carried out to meet the schedule for completion in April 2009. In addition, progress with the metallurgical drilling for the molybdenum optimisation and completion of the infill drilling has been exceptional due to excellent drilling productivity. Drilling is scheduled to be completed by the end of November, 2008.

Highlights from the Definitive Feasibility Study are:

- Major infrastructure locations (plant, mine waste dumps and tailing storage facility) have been identified and sterilised;
- Information on HAZCHEM classifications, dangerous goods codes and storage has been reviewed;
- Power demand of 102MW will be supplied via a 220kv high-tension line from the national power grid. Design is scheduled for completion by the end of November 2008;
- Access road study and engineering design from the town of Espinar to the project site has been completed;

- Phase I waste characterisation report has been completed;
- Preliminary water balance study has been completed;
- Seismic risk evaluation is in progress and nearing completion;
- 2,300 metres of geotechnical drilling has been completed for open-pit design; and
- The hydro-geological drill program is due for completion by the end of November 2008.

Norsemont has maintained its strategy to fast track the project and is pleased with the progress to date. In addition to the excellent progress on the engineering and infrastructure design, the company is pleased to report that the Environmental and Social Impact Assessment has been initiated and the formal presentations have been completed and well received by Peru's Ministry of Mines and Energy.

### **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.

### **Forward-Looking Statements**

This news release may contain forward-looking statements, within the meaning of the "safe-harbor" provision of the Private Securities Litigation Reform Act of 1995, regarding the Company's business or financial condition. Actual results could differ materially from those described in this news release as a result of numerous factors, some of which are outside the control of the Company.

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