NEWS RELEASE

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Norsemont Announces Positive Constancia Feasibility Study

Capital Costs within Expected Range
Operating Costs within Lower Quartile
Base Case NPV (8%) $303.6M, IRR 15.5%
Mid-2011 Cu Forward Curve* NPV (8%) $931.8M, IRR 26.9%
(* Historically most accurate indicator of long-term Cu prices)
(NPV and IRR after taxes, royalties, profit sharing and sunk costs)

(All dollar amounts are in United States dollars unless otherwise indicated)

Toronto, Ontario and Lima, Peru, September 28, 2009 – Norsemont Mining Inc. ("the Company") (TSX: NOM, BVL: NOM) is pleased to announce the successful conclusion of the Definitive Feasibility Study (DFS) on the Company's 100% owned Constancia Copper Project located in the Department of Cusco, Southern Peru. GRD Minproc Limited ("GRD Minproc") of Brisbane, Australia led and prepared the DFS and related NI 43-101Technical Report. Financial modelling of a range of scenarios indicates solid economics for the proposed Constancia mining operation.

The Constancia DFS is based on the Constancia and San Jose zones of mineralisation ("the Constancia deposit"), which were the first discoveries within Norsemont's Peruvian concessions. Further potential exists to increase the global Constancia resource with the successful exploration of both the Pampacancha and Chilloroya South prospects, which are in close proximity to the Constancia deposit. (See details outlined in the Exploration Update section of this report.) The Board of Directors has recently approved an initial exploration budget of $4 million to carry out both reconnaissance and follow-up drilling on the Pampacancha and Chilloroya South discoveries.

The Constancia copper deposit is a large-scale porphyry deposit located in an established mining district in the highlands of Southern Peru with access to good infrastructure. The DFS supports the development of a low-cost open pit mine with a nominal 50,000 tonne per day (tpd) sulphide concentrator plant producing high-grade commercial concentrates of copper and molybdenum with throughput up to 76,000 tpd depending on ore type. Silver and a small quantity of gold at payable levels will report to the copper concentrate.

Financial Highlights

	Commodity Price Scenarios		
	Case 1 Base Case	Case 2	Case 3
NPV (5%)	$496.8M	$731.9M	$1,277.5M
NPV (8%)	$303.6M	$494.2M	$931.8M
IRR	15.5%	19.4%	26.9%
Payback	4 yrs	3 yrs	3 yrs

Note: NPV is quoted after taxes, royalties and profit sharing, and sunk costs.

Case 1 (Base Case): For NI-43-101 reporting purposes, Norsemont has elected to use the following long-term commodity price assumptions: $2.00 per pound (lb) copper (Cu), $13.00/lb molybdenum (Mo), $12.00 per ounce (oz) silver (Ag) and $800.00/oz gold (Au).

Case 2: $2.25/lb Cu,$13.00/lb Mo, $12.00/oz Ag and $800.00/oz Au.

Case 3: $2.75/lb Cu represents the Cu price forward curve through to mid-2011. The copper forward curve has historically has been the most accurate indicator of long-term copper prices. Other metals are based on recent metal prices of $18/lb Mo, $14/oz Ag and $950/oz Au.

Annual revenue is determined by applying relevant metal prices to the annual payable metal production estimated for each operating year. Sales prices have been applied to all life-of-mine (LOM) production without escalation or hedging. Annual cash flow projections were estimated over the LOM based on the estimates of capital expenditures, production costs and sales revenue. The sales revenue is based on the production of copper and molybdenum. Silver and gold are also present in the copper concentrates in the form of saleable by-product credits. Constancia is subject to a sliding-scale state royalty, which is projected to be 3% over the LOM, as well as a 0.5% royalty (capped at $10M over LOM) payable to the original property owner.

The post-tax cash flow model was prepared by Norsemont with independent expert support from Picon and Associates, a specialist tax consultant in Lima, Peru. These values do not take account of escalation and financing costs, which continue to be investigated by Norsemont.

The DFS covers all disciplines, i.e. resource modelling, mining, metallurgical test-work and process design, plant and infrastructure design and engineering, project implementation, environmental studies, and capital and operating cost estimation. The accuracy of the cost estimates is considered to be ±15%, reflecting the level of detail of engineering design.

Capital Costs

The total capital cost estimate (includes direct and indirect costs) to design, construct and commission the Constancia facilities is estimated to be **$846.0 million in development capital.** Sustaining capital over the LOM is estimated to be $147.6M. Mobile mining equipment and the owner's construction equipment are included in the capital costs estimate. It is proposed that

the owner will self construct the bulk earthworks. All costs are estimated at an accuracy of ± 15%.

“The prompt execution of the project will provide an opportunity to capitalize on the prevailing competitive supplier and contractor market”, Norsemont’s President and COO Bob Baxter reported. “A 20% reduction in development costs increases the Base Case NPV at an 8% discount rate to $416.8 million with a corresponding IRR increase to 20.2% on an after tax basis.”

Operating Costs

The average LOM operating cost for the mining operation, including pre-stripping, is $1.19 per tonne mined. These costs include drilling, blasting, loading, hauling, road and dump maintenance and general mining support. Mill process operating costs average $3.85 per tonne of ore, which includes crushing and conveying, grinding and classification, flotation and regrind, concentrate thickening, filtration and dewatering, tailings disposal and mill ancillary services. General and administrative costs are $0.60 per tonne of ore.

Total cash cost is estimated at **$0.92 per payable pound of copper** including the mining royalty, transportation, marketing fees, treatment and refining charges, government royalty, and by-product credits. Operating cost including sustaining capital is **$0.98 per payable pound of copper**. All costs are at an accuracy of ± 15%.

“These projected average operating costs are well within the lower quartile of current operating costs and highlight the robustness of the Constancia Project”, said Mr. Baxter.

Mining & Production

The mining process at Constancia will be a conventional modern hard rock open pit operation, supplying the nominal concentrator production capacity of approximately 50,000 tonne per day (tpd). However, throughput, metal recoveries and plant output will vary depending on the ore type being processed. Average annual production is 149.2 million pounds of recovered copper, 1,180 tonnes of recovered molybdenum, 1.5 million ounces of recovered silver, and approximately 8,900 ounces of gold as a by-product credit over the 15 year mine life. Over the first five years of production the Constancia mine is expected to produce 224.7 million pounds of recovered copper annually (101,900 tonnes of payable copper annually).

“Norsemont is unhedged and has not committed any portion of Constancia’s production to third parties”, Mr. Baxter noted.

Constancia Mine Parameters

Waste Mined	Mt	349.4
TMM	Mt	626.8
Stripping Ratio	t:t	1.26
Tonnes Processed	Mt	277.4
Copper Concentrate	kt	3,766.00
Cu Payable (after losses)	klb's	2,237,917
Ag Payable (after losses)	kozs	22,555.90
Au Payable (after losses)	kozs	133.1
Mo Concentrate	kt	44.2
Mo Payable (after losses)	klbs	39,005.70

The proposed mine is largely self-contained with mine, mill, maintenance facilities, administration and fully serviced accommodation camp located on the mine site. Supporting infrastructure requirements include a new power transmission line to be constructed from an upgraded supply point at Tintaya, 70 km away. The public road to site will be upgraded to meet demands of extra traffic, particularly concentrate trucks and freight services. Raw water will be extracted from bore holes surrounding the open pit, and a tailings dam will be constructed within 5 km of the mine on land owned freehold by Norsemont.

Constancia Mineral Resource Report

Norsemont is also pleased to report on an updated Mineral Resource Estimate for the Constancia Project. Computations of global tonnage and grade estimates were checked and verified using the two independent software packages Micromine and Datamine. The copper cut-off grades of 0.25% Cu, 0.20% Cu and 0.15% Cu (Table 1, 2 and 3, respectively) correspond to those currently applied by Norsemont. These cut-off grades do not represent an independent assessment by GRD Minproc of an economic cut-off. The Constancia deposit includes the Constancia and San Jose zones.

Table 1

Constancia Project Global Mineral Resource Estimate 0.25% Cu Cutoff

Category	Cut off	Tonnes (M)	Cu%	Mo%	Ag g/t	Au g/t
MEASURED	0.25	119.2	0.47	0.014	3.73	0.05
INDICATED	0.25	195.3	0.48	0.010	4.17	0.06
MEAS+IND	0.25	314.5	0.47	0.012	4.00	0.05

INFERRED	0.25	28.5	0.45	0.009	4.75	0.07

Table 2

Constancia Project Global Mineral Resource Estimate 0.20% Cu Cutoff

Category	Cut off	Tonnes (M)	Cu%	Mo%	Ag g/t	Au g/t
MEASURED	0.20	138.3	0.44	0.013	3.54	0.04
INDICATED	0.20	254.2	0.42	0.010	3.81	0.05
MEAS+IND	0.20	392.5	0.42	0.011	3.72	0.05
INFERRED	0.20	48.8	0.35	0.008	3.82	0.06

Table 3

Constancia Project Global Mineral Resource Estimate 0.15% Cu Cutoff

Category	Cut off	Tonnes (M)	Cu%	Mo%	Ag g/t	Au g/t
MEASURED	0.15	146.8	0.42	0.013	3.46	0.04
INDICATED	0.15	376.2	0.34	0.008	3.24	0.05
MEAS+IND	0.15	523.0	0.36	0.009	3.30	0.04
INFERRED	0.15	144.6	0.23	0.006	2.53	0.04

Constancia Mineral Reserves Report

The Constancia Mineral Reserve is the Measured and Indicated Resource contained in the proposed open pit mine that can be processed profitably and is scheduled for treatment in the Feasibility Study LOM plan.

Since revenue is derived from four payable components (copper, molybdenum, silver plus minor payable gold), Mineral Reserve reporting is based on a Net Smelter Return (NSR) cut-off that is estimated using the metal prices and other treatment, recovery and concentrate realisation parameters.

The Mineral Reserve estimate, comprising Proven and Probable categories, is summarised in Table 4 below.

Table 4

Constancia Project Global Mineral Reserve Estimate

Category	Tonnes (M)	Cu%	Mo%	Ag g/t	Au g/t
PROVEN	161.8	0.45	0.012	3.68	0.05
PROBABLE	115.6	0.40	0.011	3.70	0.05
TOTAL	277.4	0.43	0.012	3.69	0.05

(1) Proven and Probable reserves totals are included within the Measured and Indicated resources quoted above. For purposes of the Feasibility Study, 49 million tonnes of low operating margin Measured and Indicated resources above the NSR cut-off grade scheduled for mining from within the ultimate pit have been treated as waste. This mineralisation may be re-classified to reserve in the future, subject to prevailing economic conditions.

(2) The Mineral Reserve is based on Net Smelter Return (NSR) cut-off since project revenue is derived from copper, molybdenum, silver and gold. For NSR evaluation, metal prices assumed were Cu $1.80/lb, Mo $12/lb, Ag $11/oz and Au $750/oz while average metal recovery to concentrates was Cu 89%, Mo 40%, Ag 80% to Cu concentrate and Au 60% to Cu concentrate.

Exploration Upside

Further potential exist to increase the global Constancia resource with the successful exploration of both the Pampacancha and Chilloroya South discoveries. Highlights of results to date from these two targets include:

- Chilloroya South - The targets at Chilloroya South are a cluster of strong chargeability anomalies with individual dimensions of up to 1,000 metres by 900 metres each over an area of about 4 kilometres by 3 kilometres (km), which are interpreted to represent a porphyry system. Strong surficial evidence of porphyry-related copper-gold-molybdenum mineralization occurs at Chilloroya South in an area of about 2.5km by 2km. Of 152 rock samples taken from this area, 52% returned values from 0.1 g/t up to 7.84 g/t Au (averaging 0.89 g/t Au), 85% were anomalous in copper, returning from 70 ppm up to 1.33% Cu and 40% were anomalous in molybdenum, with values in the order of 10 ppm Mo up to 446 ppm Mo.
- Pampacancha - The Pampacancha prospect area is comprised of scattered outcrops of limestones intruded by dioritic and lesser monzonite intrusives, with both magnetite and garnet skarns 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 g/t Au and 38 oz/t Ag. Highlights from the 2008 drilling campaign indicate two main intercepts from drill hole PR-08-008 within the skarn body of 43.50m @ 2.86% copper equivalent (Cu-Eq) from a depth of 112.5m to 156m, and 43.50m @ 1.19% Cu-Eq from a depth of 196.5m to 240m, both being estimated using internal dilution of 5m and minimum mineral interval of 10m long and a 0.2% Cu COG (refer to the January 27th 2009 News Release for more information). However, re-estimation of grades from the same hole using up to 9m internal dilution and cut-off of 0.2% Cu-Eq returned 186.0m at 1.29% Cu-Eq from a depth of 103.5m to 289.5m.

Environmental and Social

Norsemont is currently working on the completion of the Environmental and Social Impact Assessment (ESIA) for the Constancia Project. The ESIA is scheduled to be delivered to the Peruvian Authorities in December 2009. Knight Piesold and Social Capital Group are the principal consultants engaged by Norsemont to complete the ESIA.

All baseline environmental and social studies and corresponding impact analyses have been completed. Baseline studies completed include water quality, hydrological and hydro-geological studies, terrestrial and aquatic flora and fauna, archaeological, landscape and visual quality, human and animal health, stakeholder mapping and land ownership surveys.

Norsemont initiated a public participation program in 2008, in advance of the commencement of the baseline monitoring programs. Workshops and public meetings have been held in communities within the direct area of influence, with the participation of local, regional and national government authorities, and will continue to be conducted during the evaluation and review of the ESIA.

Development Initiatives

Following the successful conclusion of the Feasibility Study, Norsemont now intends commencing early development initiatives, including:

- Negotiations to secure a power supply agreement or option.
- Detailed design of the improvement works for the access road upgrade and investigate the acceleration of its delivery.
- Front-end engineering design, process design, flow-sheet verification and optimisation, plant layout, and long lead procurement.
- Detailed design and planning for the bulk earthworks and purchase of the Owners civil construction fleet.
- Recruitment of key owners team members.
- Development of the accommodation camp.
- Investigate the availability of new long-lead equipment.

- Development of project systems, including occupational health, safety and environmental requirements and standards, cost control and reporting systems, document control, and procurement documentation and systems.

Qualified Person and Data Verification

The Feasibility Study and NI 43-101 Technical Report were prepared by an integrated engineering team led by GRD Minproc as the primary author of the Technical Report. The following Qualified Persons were involved in the development of the DFS and the Technical Report, and have reviewed and approved the contents of this news release:

- Mineral Resources were prepared by Lynn Widenbar, MAusIMM, a Resource Consultant to GRD Minproc, who also undertook a review of data quality.
- Mining studies were completed and Mineral Reserves reported by Ross Oliver, MAusIMM the Manager of Mining for GRD Minproc.
- Mineral Processing and Metallurgical Testwork are the responsibility of Dr. Greg Harbort, MAusIMM a Principal Process Engineer for GRD Minproc. Dr. Harbort also was responsible for plant and site infrastructure operating costs.
- Craig Cuttriss, MAusIMM a Senior Process Design Manager for GRD Minproc was responsible for plant engineering aspects of the DFS.
- Site geotechnical investigations, and design and costing of the tailings management facility, waste dump and surface water management infrastructure were the responsibility of Thomas Kerr, President of Knight Piesold and Co. (USA), a Registered Professional Engineer, P.Eng in British Columbia, Ontario and P.E. in California and Alaska.
- Pit geotechnical design parameters were provided by Robert Cummings, Registered Professional Engineer in Arizona.

ABOUT GRD MINPROC

GRD Minproc is a leading global engineering and project delivery business providing high value services and specialising in the design, procurement and construction of mineral resource projects. The company's process engineering and project record are internationally recognised with extensive experience gained in copper, gold, uranium, nickel and iron ore. GRD Minproc services all stages of the project lifecycle and has completed minerals studies and EPCM contracts around the world.

ABOUT KNIGHT PIESOLD

Knight Piésold is an internationally recognised consulting company that provides specialty engineering and environmental services to the global mining industry. For the Constancia DFS, Gilberto Dominguez, P.E., is serving as Project Manager and Thomas Kerr, P. Eng., P.E., is serving as Technical Director and Principal Author. The latter is the President of Knight Piesold and Co. (USA) with more than 25 years of experience in the mining industry.

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ABOUT NORSEMONT MINING - Norsemont is a mineral exploration and development company advancing the Constancia Copper project in Southern Peru. The Company's Constancia project is located in Cusco department, approximately 100 kilometres south of Cusco, Peru. The company's shares are traded on the Toronto Stock Exchange under the symbol NOM, and on the Bolsa de Valores, Lima (BVL) also under the symbol NOM.

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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