



**Norsemont
Mining**

NEWS RELEASE

November 3, 2009

Share Issued and Outstanding: 78,679,619

TSX: NOM

BVL: NOM

Norsemont Mining Closes C\$20M Bought-Deal Financing

TORONTO, Ontario and LIMA, Peru, November 3, 2009: Norsemont Mining Inc. (TSX: NOM, BVL: NOM) (“Norsemont”, the “Company”) today announced the closing of its previously announced bought-deal financing arranged by a syndicate of underwriters, led by Scotia Capital Inc. and including Cormark Securities Inc., Paradigm Capital Inc. and Wellington West Capital Markets Inc. (“the Underwriters”).

Under the offering, the Company has issued 8,515,000 Units (the “Units”) consisting of 8,515,000 common shares and 4,257,500 common share purchase warrants at a price of \$2.35 per Unit, representing an aggregate issue amount of \$20,010,250 (the “Offering”). Each whole warrant is exercisable for one common share at an exercise price of \$2.75 per share on or before April 30, 3011. The Units were offered in Canada by way of a short form prospectus and in the United States by way of private placement pursuant to available registration exemptions.

Norsemont also granted the Underwriters an option, exercisable in whole or in part at any time prior to 30 days after closing of the Offering, to purchase an additional 1,277,250 Units for additional gross proceeds of up to \$3,001,537.

The Sentient Group (“Sentient”), which currently owns approximately 25% of the fully diluted shares of the Company, agreed to purchase such number of Units from the Offering that represents 25% of the aggregate, including the exercise of any over-allotments.

The net proceeds of the Offering will be used to advance the Company’s Constancia Copper Project, in particular to fund early development initiatives following the recent completion of the Constancia definitive feasibility study, to support accelerated exploration of the nearby Pampacancha, Yanaccaca, Uchucarco and Chilloroya South discoveries and for general corporate purposes.

The Units being offered have not been and will not be registered under the United States Securities Act of 1933 and state securities laws. Accordingly, the Units may not be offered or sold to U.S. persons except pursuant to applicable exemptions from registration. This press release does not constitute an offer to sell or the solicitation of an offer to buy nor will there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful.

About Norsemont

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 Company's Constancia project is located approximately 100 kilometres south of Cusco, Peru. Results of an independent definitive feasibility study on the Constancia deposit were announced in September 2009. Please refer to the Company's website for the full 43-101 Technical Report. The company's shares are traded on the Toronto Stock Exchange under the symbol NOM, and on the Bolsa de Valores, Lima also under the symbol NOM.

Cautionary Statement Regarding Forward-Looking Information

Certain statements in this press release relating to the Company's capital management, development projects, exploration properties, project expenditures and business plans are "forward-looking statements" within the meaning of securities legislation. The Company does not intend, and does not assume any obligation, to update these forward-looking statements. These forward-looking statements represent management's best judgment based on current facts and assumptions that management considers reasonable, including that operating and capital plans will not be disrupted by issues such as mechanical failure, unavailability of parts, labour disturbances, interruption in transportation or utilities, or adverse weather conditions, that there are no material unanticipated variations in budgeted costs, that contractors will complete projects according to schedule, and that actual mineralization on properties will not be less than identified mineral reserves. The Company makes no representation that reasonable business people in possession of the same information would reach the same conclusions. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. In particular, fluctuations in the price of copper or in currency markets could prevent the Company from achieving its targets. Readers should not place undue reliance on forward-looking statements. More information about risks and uncertainties affecting the Company and its business is available in Norsemont's most recent Annual Information Form and other regulatory filings which are posted on SEDAR at www.sedar.com.

For more information please contact:

Patrick Evans

Norsemont Mining Inc.

Phone: 416-670-5114

E-Mail: investors@norsemont.com

Web Site: www.norsemont.com