

## Targeting a world-class deposit



# Choquelimpie Gold-Silver-Copper Project

Norsemont Mining Inc.

January 2025

CSE: NOM I OTCQB: NRRSF I FRA: LXZ1

# **Forward Looking Statements**



This presentation includes certain forward-looking statements and forward-looking information (together, "forward-looking statements"). All statements other than statements of historical fact included in this release, including, without limitation, statements regarding the acquisition of the Choquelimpie Project, exploration and development plans and other future plans and objectives of Norsemont Mining Inc.(the "Company" or "Norsemont") and potential mineralisation on the Choquelimpie Project are forward-looking statements. There can be no assurance that such statements will prove to be accurate and actual results and future events may vary from those anticipated in such statements. Important risk factors that could cause actual results to differ materially from the Company's plans or expectations include failure to obtain CSE acceptance of the acquisition of the Choquelimpie Project the "Transaction"), failure to remove conditions to completion of the Transaction, failure to raise sufficient funds on the proposed terms or at all and risks associated with mineral exploration, including the risk that actual results of exploration will be different from those expected by management and the risk that potential mineralisation of management, including that TSX Venture Exchange acceptance for the Transaction will be obtained, conditions will be satisfied, required fundraising will be completed, the other assumptions disclosed in this presentation and that the risk described above will not materialize. There can be no assurance that the Transaction will complete. The Company expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as otherwise required by applicable securities legislation.

This presentation does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction, including the United States. The securities referenced in this release have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, a "U.S. person," as such term is defined in Regulation S under the U.S. Securities Act, unless an exemption from such registration requirements is available.

A qualified person has not done sufficient work to classify the historical estimate reported in the 'Geología y Recursos Minerales del Proyecto Nilo, Dated January 30, 2017 by Antonio Cortes, Cristian Quinones, Carlos Arevaio, Ken Brisebois, Mark Rookes (the "Choquelimpie Report"), prepared by Amec Foster Wheeler International Ingeniería y Construcción Limitada as current mineral resources or mineral reserves and accordingly the Company is not treating it as a current estimate of mineral resources or reserves.

However, the Company considers these historical estimates to be relevant to investors as it may indicate the presence of mineralisation. In order to upgrade or verify the historical estimate as current mineral resources the Company anticipates that it will need to perform confirmatory drilling, including twin holes and additional infill drilling, on both the oxide and sulfide portions of the mineralisation. There are no more recent estimates available to the Company.

The presentation has been prepared by Norsemont management and does not represent an offer or recommendation to buy or sell the securities of Norsemont . Investors should always consult their investment advisors prior to making any investment decisions.

Mr. Darby Fletcher, P.Geo, is a Qualified Person for the purposes of National Instrument 43-101 and has reviewed and approved the information of a scientific and technical nature contained in this presentation. Mr. Fletcher has reviewed, but has not verified, the historical resource report for the Choquelimpie Project.

Cautionary Note to U.S. Readers Concerning Mineralisation Estimates: The estimates of mineralisation shown in this presentation have not been prepared in accordance with the definition standards on mineral reserves of the Canadian Institute of Mining, Metallurgy and Petroleum referred to in Canadian National Instrument 43-101 Mineral Disclosure Standards ("NI 43-101"). The definitions of mineralisation used in NI 43-101 differ from the definitions in U.S. Securities and Exchange Commission ("SEC") Industry Guide 7. We advise U.S. readers that while these terms are recognized and required by Canadian regulations, these terms are not defined terms or the same as defined terms under SEC Industry Guide 7 and are normally not permitted to be used in reports and registration statements filed with the SEC. U.S. Readers are cautioned not to assume that any estimates of mineral reserves and resources shown in this presentation meet SEC Industry Guide 7 standards.

## Value Proposition



Stable Jurisdiction, Regional Tax Benefits

Quality Project. Past Producer. Significant infrastructure.

NI 43-101 resource estimate in Q1 2025

S. The States

Maiden diamond drill program completed, drill permits in hand

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Near-term oxide leach opportunity, significant oxide upside

Potential Cu porphyry and Au porphyry systems

# The Mine



# **Team Members**



### MARC LEVY

## ART FREEZE

### Chairman & CEO

Geological Consultant

Iltant Director

Founder and former CEO & Chairman of Norsemont Mining (TSX: NOM), which he grew from a market cap of \$1mm and then sold to Hudbay Minerals Inc. for \$520mm (in 2011).

He has raised over \$300mm in the resource, agriculture and technology sectors. Over 30 years of management and leadership experience.

Mr. Levy has been involved in several successful exits including Petaquilla Minerals (TSX: PTQ) sold to Inmet Mining for \$350mm and Coal Hunter Resources to Cardero Group for \$52mm.

Recently he was founder of Aurora Cannabis (TSX: ACB) which grew from a market capitalization of \$1mm to approximately \$800mm within 2 years and peak at \$16bn. As well, a founder and director of Payfirma Corp., which was sold to Mercco Payments Inc. Art Freeze has an impressive 48 years of experience in Mineral Exploration & Project Management.

Until 2007, he served as the Primary Consulting Geologist for Goldcorp Inc., Chief Geologist of Wheaton River and has held Consulting, Management & Supervisory positions with international mining companies such as Cominco Ltd., Pasminco Exploration, Echo Bay Mines and Pan American Silver Corp.

He is a member of the Association of Professional Engineers & Geoscientists of British Columbia (APEGBC). Mr. Freeze was a Consulting Geologist & Advisory Board Member for Orko Silver Corp. Presently, Mr. Freeze serves as director of Barsele Minerals Corp., Orex Minerals Inc., Silver Viper Minerals Corp., and Canasil Resources Inc. Previously, Mr. Freeze was a director of Norsemont Mining Inc. (TSX: NOM) which was sold to HudBay Minerals for \$520mm. Dr. Diakov, has over 30+ years of experience in the mining industry. His expertise lies in building successful teams to deliver challenging tasks of discovering significant mineral deposits, providing their economic evaluation and assessment, and securing funding with a final goal of bringing exploration discoveries into production, thereby enhancing shareholder value.

DR. SERGEI DIAKOV CHARLES ROSS

With extensive experience in diverse cultural environments. Dr. Diakov excels in cultivating high-performing exploration and development teams. His expertise spans various mineral commodities, such as copper, gold, nickel, uranium, base metals, potash, and metallurgical coal. Notably, he led BHP to the original discovery of the world-renowned Oyu Tolgoi porphyry copper-gold deposit in Mongolia and AngloGold Ashanti's discovery of Nuevo Chaquiro, a significant porphyry copper-gold deposit in Colombia. Revered for his professionalism, profound technical knowledge, exemplary safety record and strong leadership, Dr. Diakov meticulously plans and executes exploration and development programs while upholding the highest global standards for environmental and social responsibility. Currently he is the President & CEO of BCM Resources Corp.

Lead Director

Mr. Ross has more than 30 years' experience in the international resource sector, much of which is focused on senior project and financial management.

He has served as a director, president, and chief financial officer of numerous public resource companies and has extensive experience in corporate finance and public company administration.

# **Team Members**



### NIKOLAS PERRAULT Director

Mr. Perrault is a Corporate Finance executive who, over the last 32 years, has built an international network of strategic relationships and has raised directly and indirectly hundreds of millions of dollars for public as well as private companies. He has considerable experience in securities trading, goingpublic transactions, capital markets, spinoffs, mergers, and acquisitions ("M&A") and other matters related to those fields.

Mr. Perrault is currently CEO of Twilight Capital, a capital market advisory consulting firm based in Montreal, which he founded in 2008. Twilight focuses its efforts primarily in the natural resources sector.

Previously, Mr. Perrault served as an investment executive with some of Canada's largest institutions. This includes National Bank, Merrill-Lynch, CIBC, and Scotia Capital.

## KULWANT SANDHER CFO

Has 25+ years of experience in operational, finance/accounting management, as well as management consulting with a number of public companies, with a focus on Nasdaq.

In Private Practice as a CA since 1988. He served as the CFO of Pinestar Gold Inc. since 2013. President and CFO of Turner Valley Oil & Gas Inc. since 2004. He serves as CFO of Astorius Resources Ltd., Intigold Mines and served as CFO and Corp. Secretary of Nasdaq listed ElectraMeccanica Vehicles Corp (Nasdaq: SOLO).

## **MIJAEL THIELE**

## Director

Mijael is a mining engineer with 30 years of experience in all aspects of mineral exploration and project management.

He resides in Chile, is fluent in Spanish, written and oral, and has spent the last 27 years of his career advancing base and precious metals deposits into production in South America.

Mr. Thiele led in record time the \$2.7Bn greenfield 100.000 tpd copper-gold megaproject Esperanza, from exploration to commercial operation in just 6 years, reaching the benchmark in safety, Capex and development time.

Mr. Thiele also managed one of Anglo American's most complex mines, Los Bronces copper operation for 3 years, as VP of Operations and General Manager, with continuous improvement in safety performance, exceeding production budget, and costs consistently within budget.

### **DAVID LAING**

#### Advisory Chairman

David Laing is a mining engineer with 40 years of experience in the industry. He is an independent mining executive.

David was formerly the COO of Equinox Gold, with gold projects in Brazil and California, COO of True Gold Mining which developed a gold heap leaching operation in Burkina Faso, and COO and EVP of Quintana Resources Capital, a base metals streaming company. David was also one of the original executives of Endeavour Mining, a gold producer in West Africa. He's currently a director of Fortuna Silver Mines. He has advised over \$25 billion worth of M&A projects in the resource sector over his career.

Prior to these recent roles, David held senior positions in mining investment banking and debt advisory at Endeavour Financial, Standard Bank in New York, technical consulting at MRDI in California, the Refugio Project at Bema Gold Corp., and various roles at Billiton with operations in Peru, South Africa, and northern Chile.

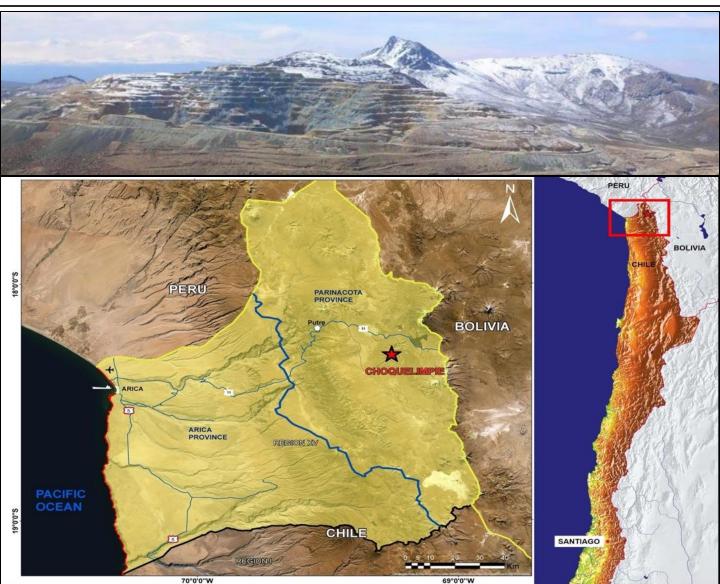
# Norsemont Mining

## Chile

- Stable mining jurisdiction
- Most multinationals operating in Chile
- Mining industry accounts for 12% of GDP
- No. 1 Global Copper Producer
- Top 10 on Fraser Institutes' Investment Attractiveness Index

# Choquelimpie

- Past Producing Gold-Silver Mine
- Located in Northern Chile
- Arica Parinacota Province
- 115 kms ENE of port of Arica
- Putre nearest town, pop.~2000



CSE:NOM | OTCQB:NRRSF | FRA:LXZ1



## **Existing Global Historic Resource**

Cut-off (Au g/t)	Tonnes (mm)	Au (g∕t)	Ag (g∕t)	Cu (%)	Au (mm Oz)	Ag (mm Oz)	AuEq (mm Oz)
0.2	284.3	0.50	8.08	0.039	4.6	73.8	
0.3	216.7	0.58	8.86	0.041	4.1	61.7	5.5
0.4	159.5	0.67	9.53	0.044	3.4	48.9	
0.5	114.1	0.75	10.21	0.048	2.8	37.4	
0.6	65.8	0.91	11.54	0.055	1.9	24.4	
0.7	41.2	1.06	12.75	0.061	1.4	16.9	

"Source: Geologia y Recursos Minerales del Proyecto Nilo, Dated January 30, 2017 By Antonio Cortes, Cristian Quinones, Carlos Arevaio, Ken Brisebois, Mark Rookes of Amec Foster Wheeler. The estimate was done based on historic drilling and is considered a historical estimate. A qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves and accordingly the Company is not treating it as a current estimate of mineral resources or reserves. However, the Company considers these historical estimates to be relevant to investors as it may indicate the presence of mineralization. In order to upgrade or verify the historical estimate as current mineral resources the Company anticipates that it will need to perform confirmatory drilling, including twin holes and additional infill drilling, on both the oxide and sulfide portions of the mineralization. There are no more recent estimates available to the Company.



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(meters) WGS 84 / UTM zone 19S

Elevation [m.a.s.l.m.]

LOCATION MAP WITH DTM

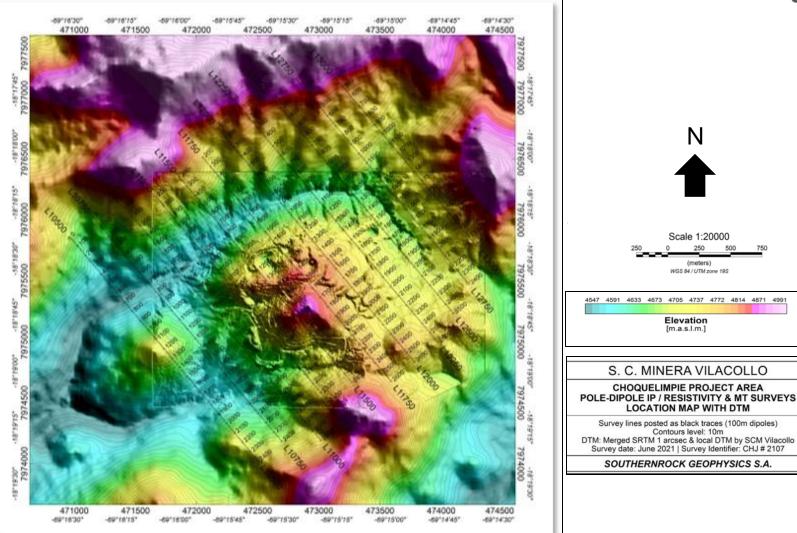
Contours level: 10m

## Geophysics

Location of Pole-Dipole IP / Resistivity and MT lines on Digital Terrain Model

- 0 13.7 line kms IP / Res, providing information from surface to ~400m
  - (100m dipoles, 500m spaced lines, modelled with 2D, 3D inversions)
- 11.8 line kms MT, providing information from surface to ~1km

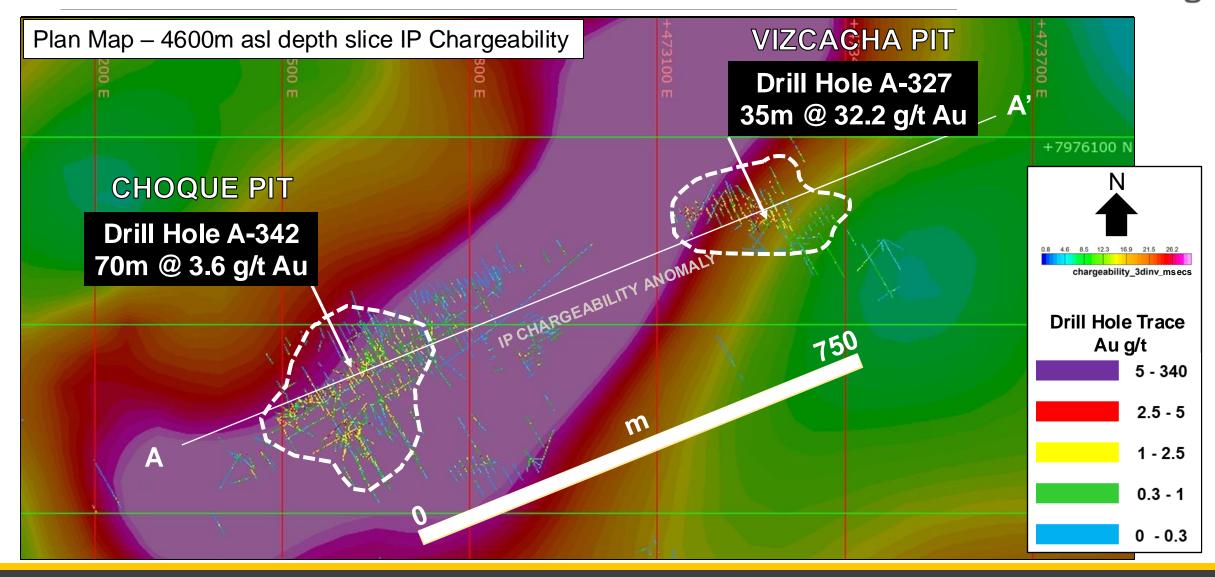
(250m spaced lines; modelled with 1D, 2D inversions, interpolated 3D)



# Mapping the System

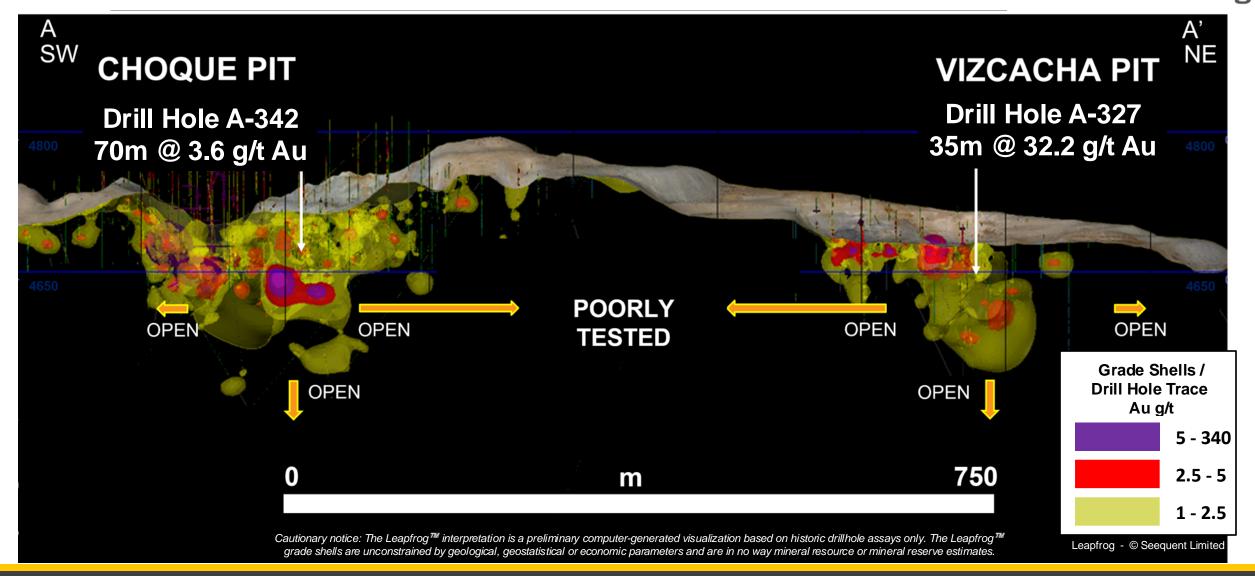
Laterally extensive

**Norsemont Mining** 



## Poorly Tested Long Section looking NW

Norsemont Mining

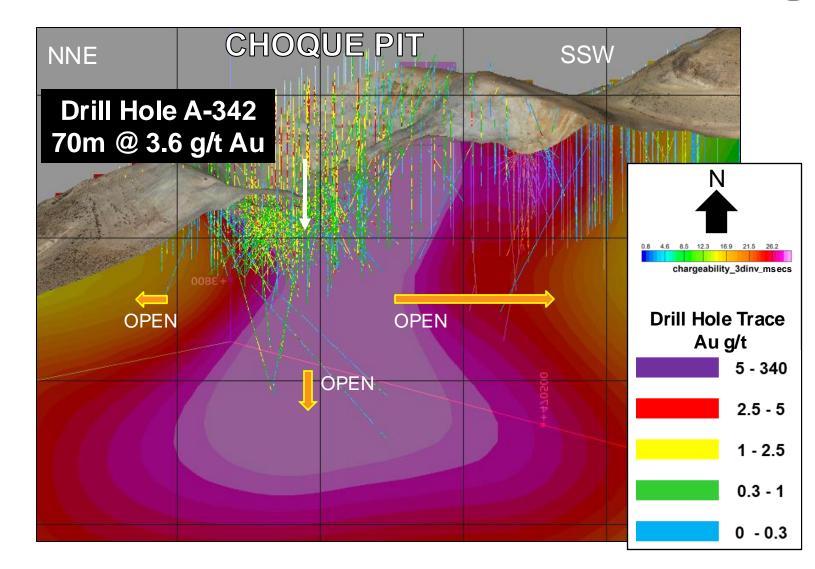


# Norsemont Mining

## Extends To Depth ~ Choque Pit Area

### SECTION LOOKING ESE

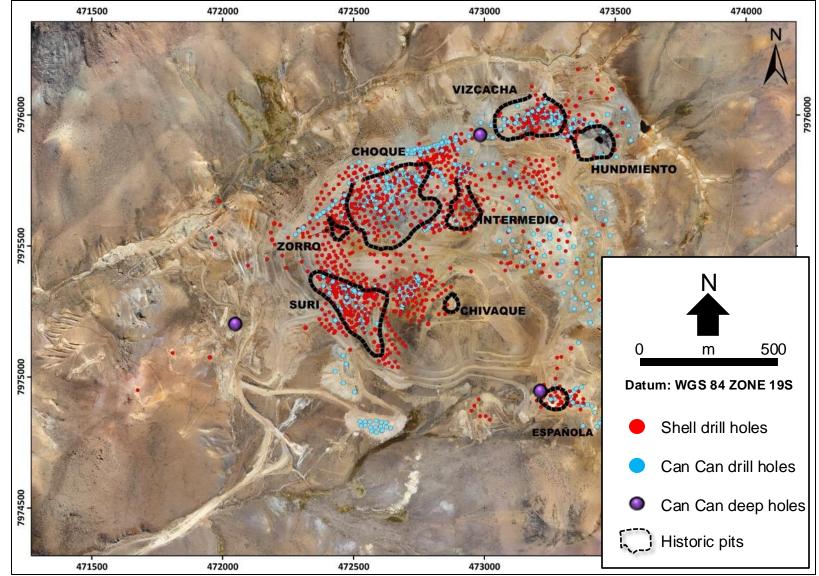
- Choque pit showing extent of previous drilling
- Significant mineralisation identified in previous drilling beneath pit
- Large part of hydrothermal system remains untested



# Norsemont Mining

## Historic Drilling

- +1,700 holes; 135,900m
- Shell drilled 900 holes, 103,400m
- Can Can drilled 828 holes, 32,500m
- In 2007, Can Can drilled 3 deep diamond drill holes, testing for porphyry Cu-Au system
- All core on-site



## Sonic Drilling

#### Total of 69 holes

Dumps:

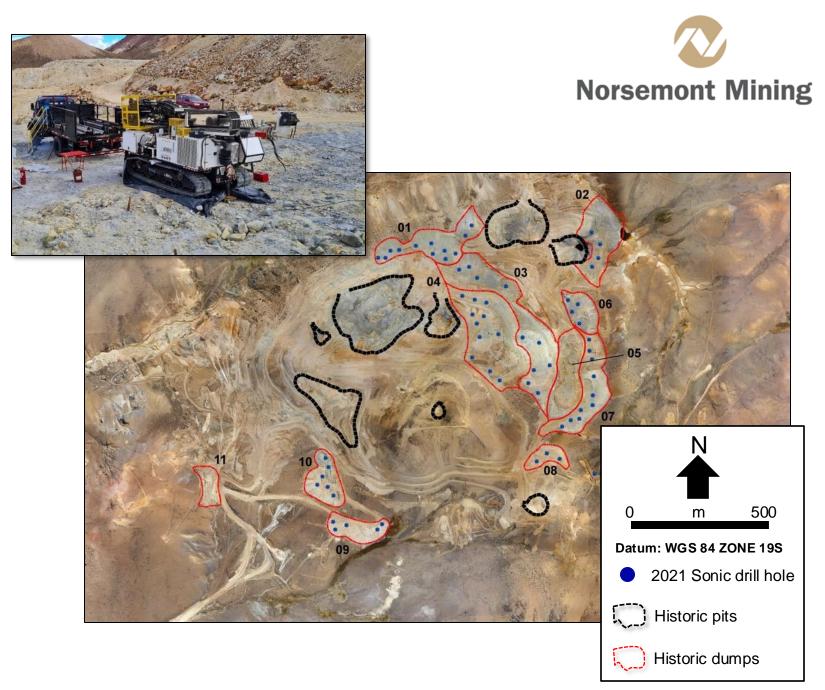
<sup>•</sup> 66 Holes, 1,268m

Leach Pad:

 3 holes drilled into leach pads to SW of area (106m)

#### Objective:

Establish mineral type, tonnes and grade of dumps and leach pads. Generate fresh material for metallurgical testwork





## High-Grade Zones

## **Demonstrating Upside**

#### Vizcacha

- 19 gold intercepts >100 gram x meters
- Best intercept A-327:
  35m @ 32.23 g/t Au, 8 g/t Ag

#### Choque

- 27 gold intercepts >100 gram x meters
- Best intercept R-002: 158m @ 3.9 g/t Au, 200 g/t Ag

Suri

- 13 gold intercepts >100 gram x meters
- Best intercept R-579: 24m @ 38.0 g/t Au, 148 g/t Ag

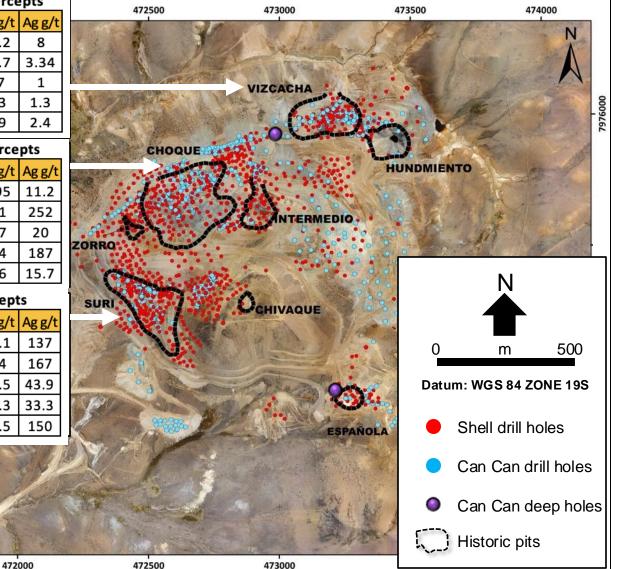
Vizcacha Top 5 Historic Intercepts							
HoleID	From	То	Meters	Au g/t	Ag g/t		
A-327	0	35	35	32.2	8		
A-417	0	22	22	13.7	3.34		
A-298	0	18	18	17	1		
A-287	0	23	23	7.3	1.3		
A-109	0	20	20	7.9	2.4		

**Choque Top 5 Historic Intercepts** HoleIDFrom То Meters Aug/t Ag g/t A-342 70 70 3.95 11.2 0 R066 120 120 4.1 252 0 A-62 20 20 7.7 20 0 R001 90 4.4 187 0 90 R006 151 151 2.6 15.7 0

Suri Top 5 Historic Intercepts						
HoleID	From	То	l (m)	Au g/t	Ag g/t	
R579	2	26	24	35.1	137	
R554	96	154	58	6.4	167	
R965	44	60	16	15.5	43.9	
A-15	23	40	17	11.3	33.3	
S4-4	0	8	8	17.5	150	
	Contraction of the	a no lite	A REAL PROPERTY OF			

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471500



# Norsemont Mining

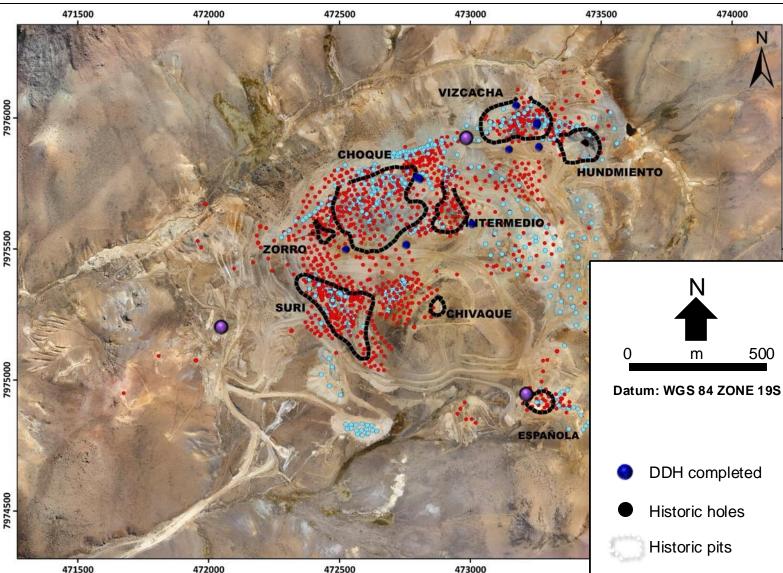
## Maiden Drill Program

## Enhancing value, reducing risk

- <sup>•</sup> 10 holes completed
- 3,147m drilled
- First drill results expected Q1 2022
- Suspended due to Altiplano winter. Plan to return with expanded program in April 2022

#### Objective:

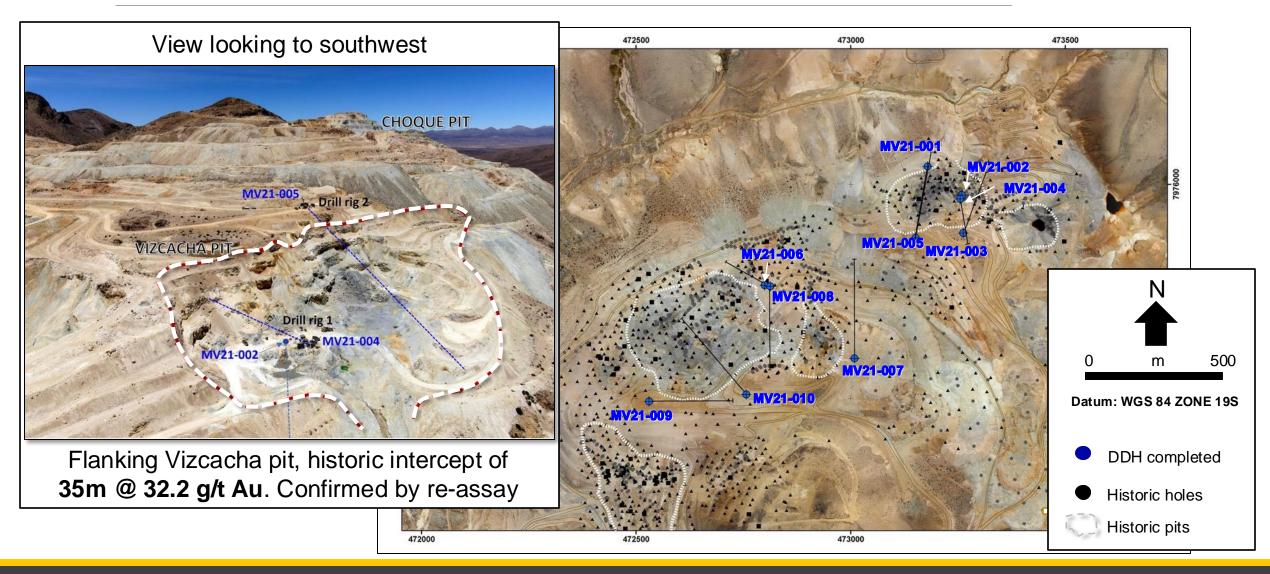
To confirm historic drill results and start to test areas with little or no drilling for additional mineralisation



976000

# New Data, New Targets





## 2021 **Drill Results**

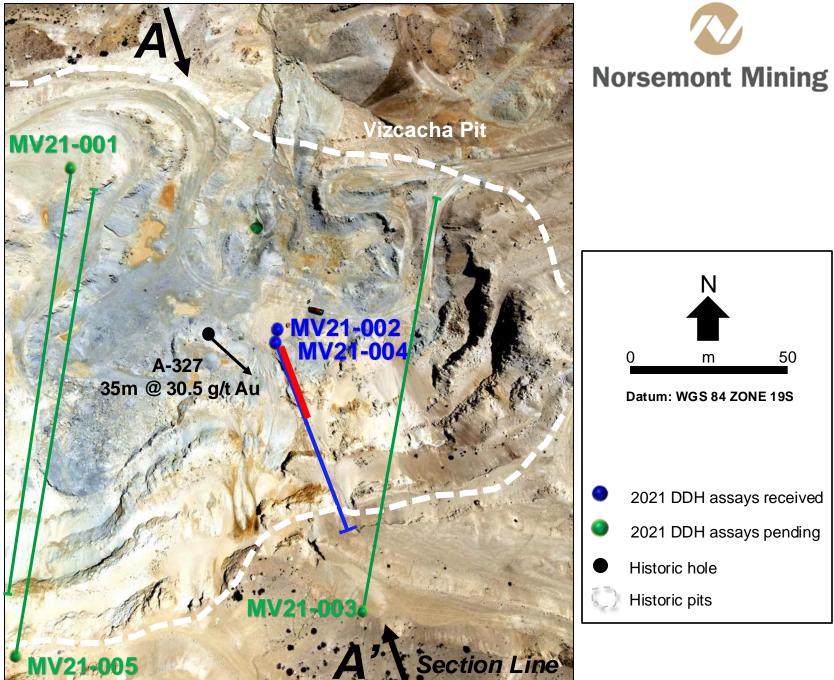
### MV21-002 Drill Results\*

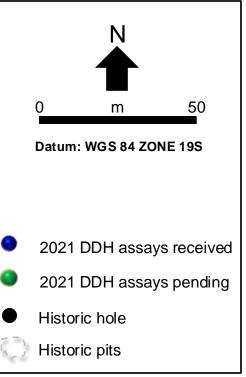
	From	То	Interval	Au
	(m)	(m)	(m)	g/t
	0	93.0	93.0	1.38
Including	0	6.0	6.0	10.22
Including	0	12.0	12.0	6.29
Including	0	50.0	50.0	2.01
	136.0	189.0	53.0	0.64

## MV21-004 Drill Results\*

	From	То	Interval	Au
	(m)	(m)	(m)	g/t
	0	31.0	31.0	3.63
Including	0	9.0	9.0	6.07
Including	19.0	20.0	1.0	9.06
Including	29.0	30.0	1.0	20.64

\* >0.3 g/t Au with max 4m continuous internal dilution





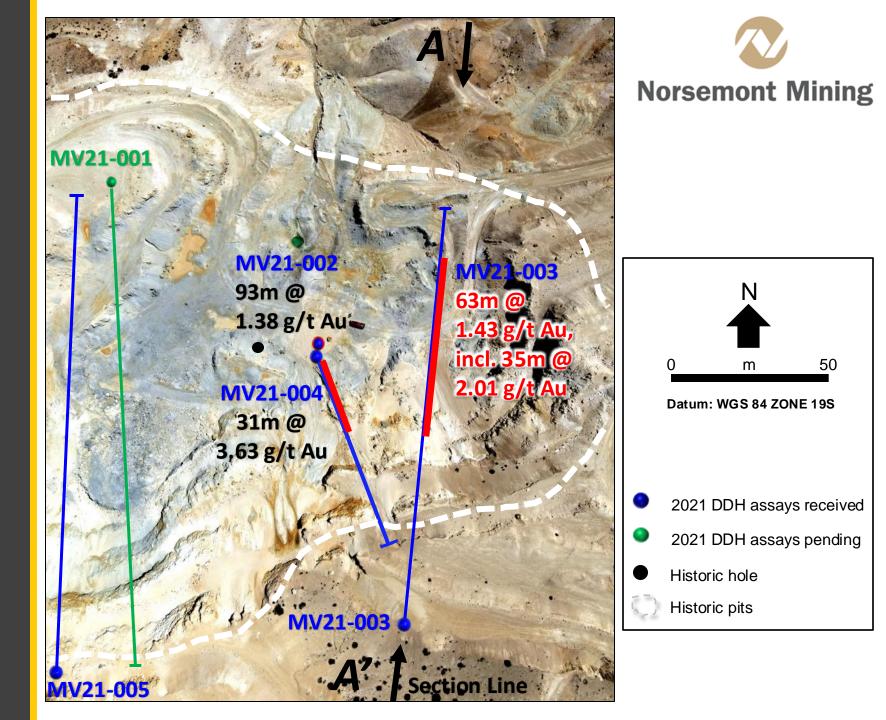
## 2021 Drill Results

MV21-003 Drill Results**						
	From	То	Interval	Au		
	(m)	(m)	(m)	g/t		
	150.0	213.0	63.0	1.43		
including	153.0	164.0	11.0	3.08		
including	155.0	190.0	35.0	2.01		

\*\* Significant gold intercepts are those with >0.3 g/t Au, maximum 4m continuous internal dilution, AND >10 gram-metres. Grades are core-length weighted and rounded to two decimal places. True width is estimated at 75-95% of core length.

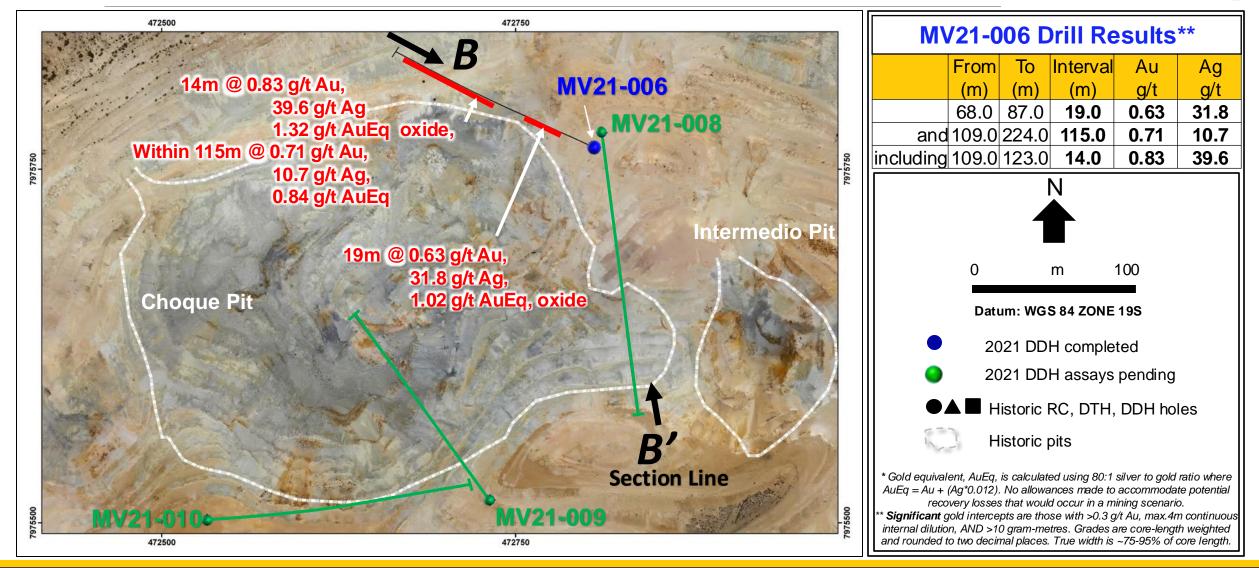
Hole MV21-005: No significant intercepts. MV21-002 and MV21-004 previously reported in news release of Feb 9, 2022

CSE:NOM | OTCQB:NRRSF | FRA:LXZ1



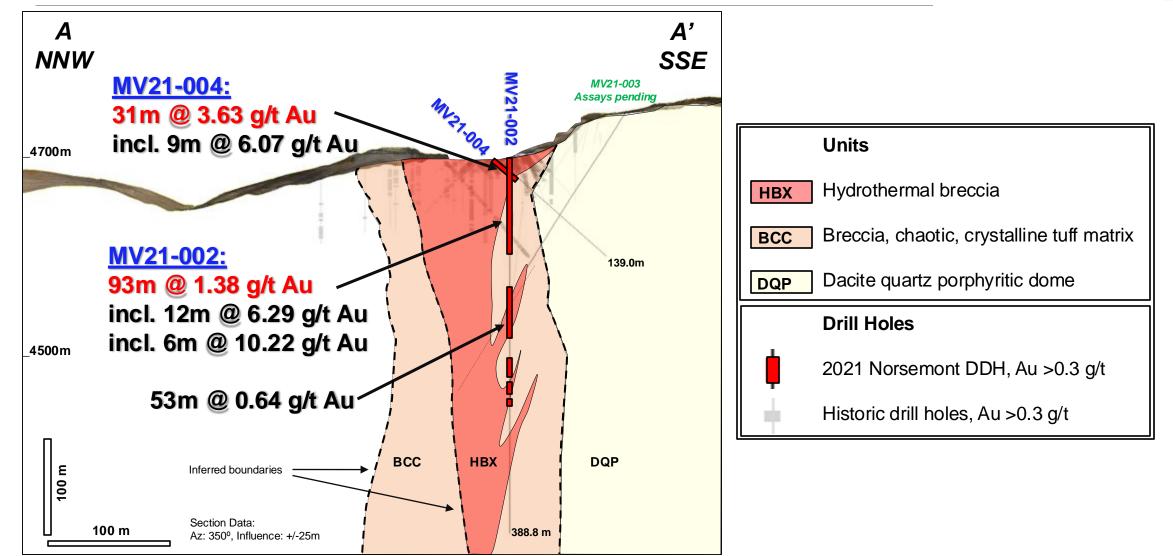
## 2021 Drill Results - Choque Pit Area Cross Section B-B'

**Norsemont Mining** 



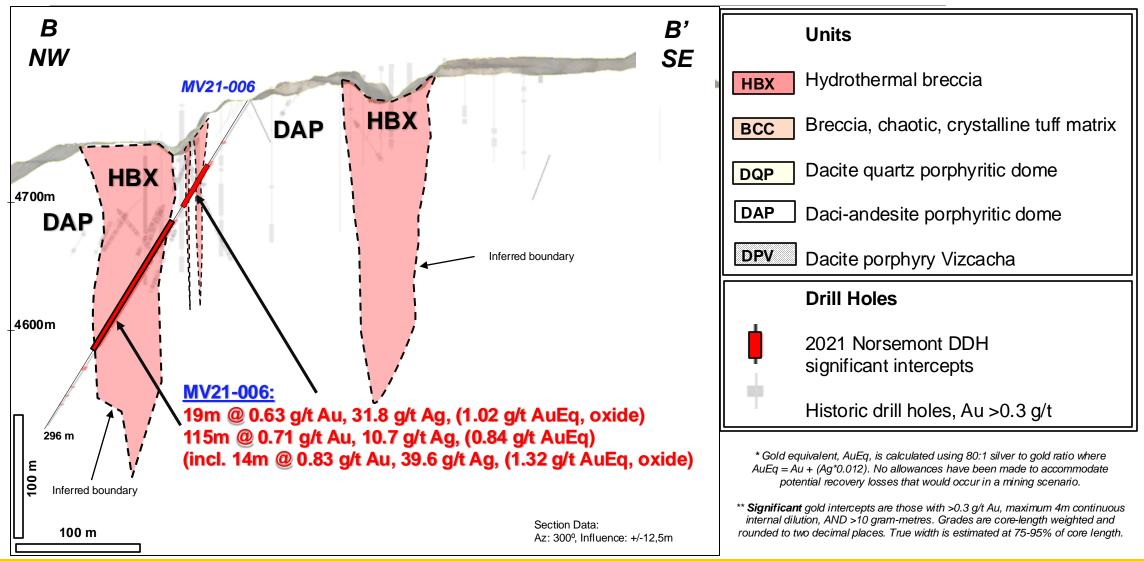
## **Cross Section A-A'**

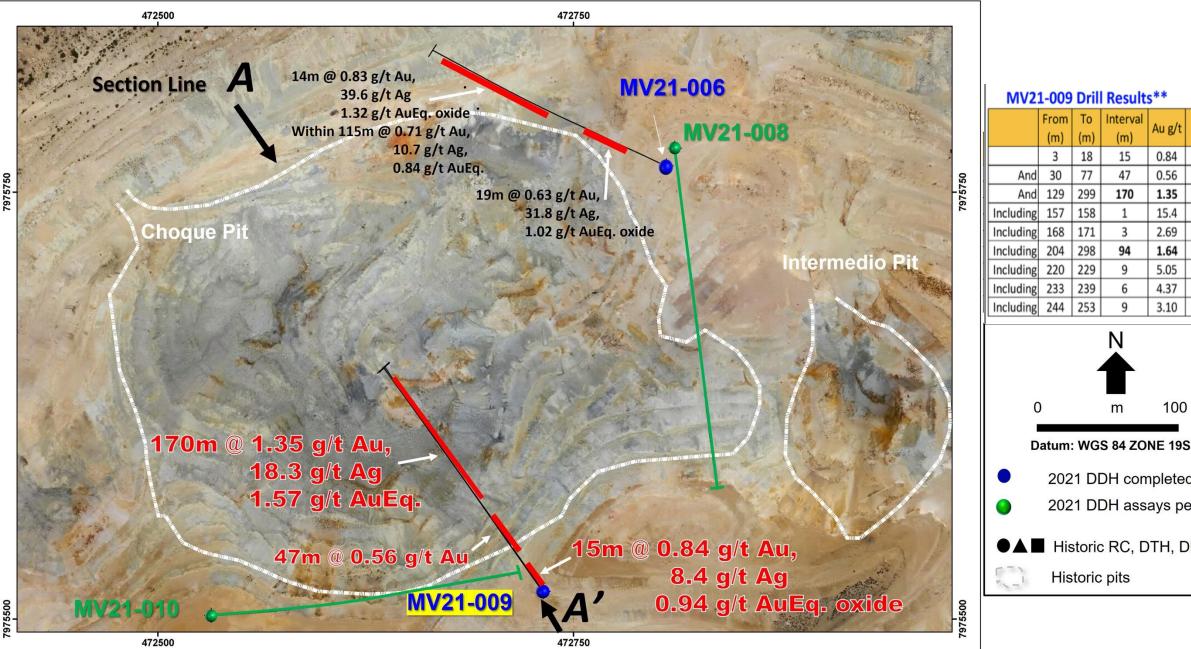




## **Cross Section B-B'**







AuEq

g/t

0.94

1.57

16.76

3.12

1.93

6.54

4.96

3.68

From To Interval

(m)

18

77

299

158

171

298

229

239

(m)

3

30

129

168

204

220

233

(m)

15

47

170

1

3

94

9

6

9

m

2021 DDH completed

Historic pits

2021 DDH assays pending

Historic RC, DTH, DDH holes

Au g/t

0.84

0.56

1.35

15.4

2.69

1.64

5.05

4.37

3.10

100

Ag g/t

8.4

18.3

113

36

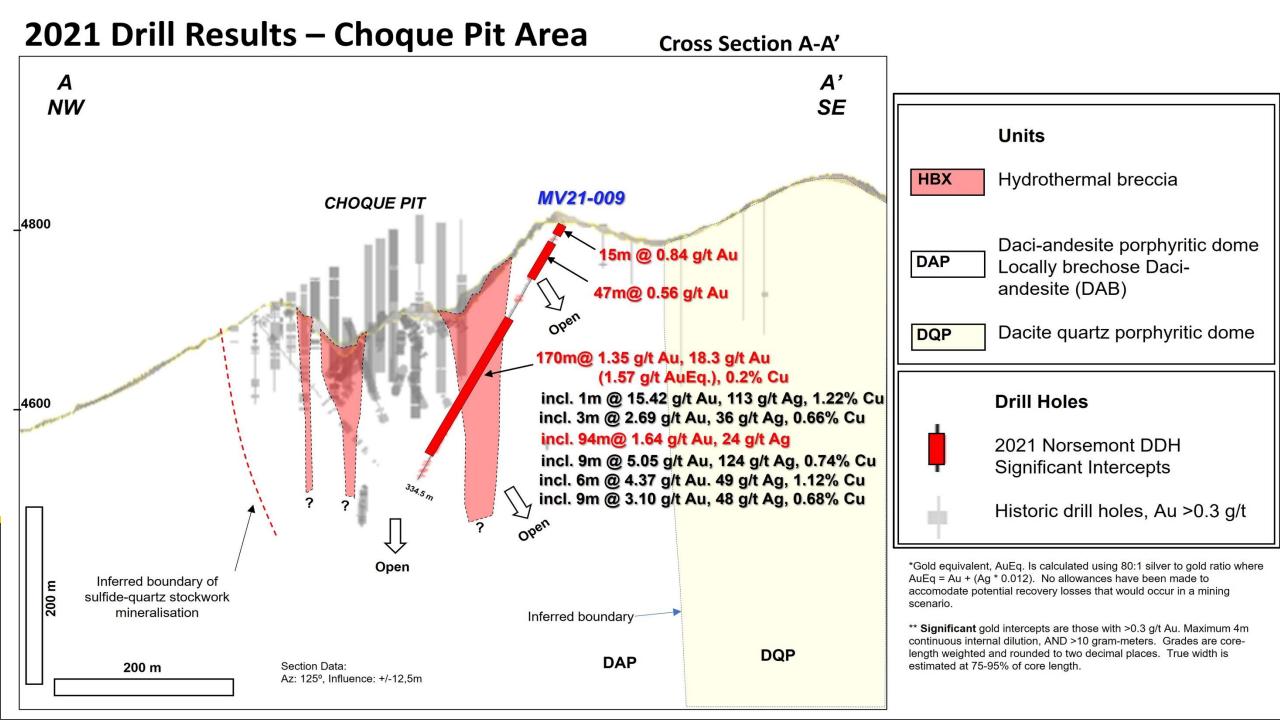
24.4

124

49

48

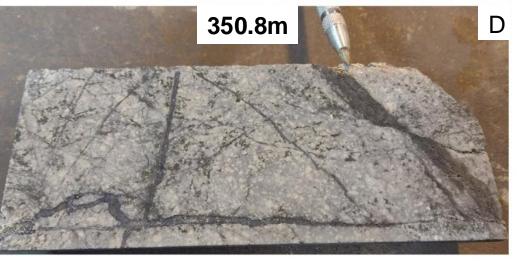
\*Gold equivalent, AuEq. Is calculated using 80:1 silver to gold ratio where AuEq = Au + (Ag \* 0.012). No allowances have been made to accomodate potential recovery losses that would occur in a mining scenario. \*\* Significant gold intercepts are those with >0.3 g/t Au. Maximum 4m continuous internal dilution, AND >10 gram-meters. Grades are core-length weighted and rounded to two decimal places. True width is estimated at 75-95% of core length. Hole MV21-006 previously reported in news reléase of March 2, 2022.



# Hole MV21-005 Vizcacha Porphyry Norsemont Mining







## Public and Community Relations Gaining Social License



#### Stakeholders:

- Local Aymara communities
- Governors' offices of Arica and Parinacota, Municipalities of Arica, Putre and Camarones; Government agencies -SEREMI (Reg. Mines Ministry), SEA (Environmental Assessment), SERNAGEOMIN (Geology & Mining), DGA (Water), SAG (Agriculture), CONAF (National Forest)

#### **Environment:**

 Weather stations established, water samples collected to provide seasonal baseline data for environmental monitoring and to support future permitting

#### **Objective:**

To promote mutual understanding and benefit by ensuring plans are communicated in a timely, transparently manner and feedback incorporated into planning and execution of activities, respectful of regulations, the environment, community activities and customs



# Choquelimpie Metallurgy Knowing the Asset





Successful historic oxide production

Excellent historic heap leach gold recoveries (~90% Au)

Initial focus on delineating nearsurface oxide material, (in-situ, dumps and leach pads) for leaching

Establish both leach and flotation characteristics of mixed and sulphide material

Previous flotation test-work indicated recoveries of 87% Au and 78% Ag

Upside for optimization with newer technologies

# Excellent Existing Infrastructure



- Located in Arica & Parinacota Region
- 5757 Hectares Property
- Year-round road access
- Power and water on-site
- Water Permits
- Fully equipped camp, offices, warehouse
- 3,000 tons/day mill on site
- ADR effluent treatment plant
- Warehouse and logging facility.
- All historic, new sonic and diamond drill core kept on-site
- Lab for sample preparation



# Tax Benefits - Operating in Arica





Tax benefits to operating in Arica-Parinacota:

- 30% credit on investments in physical assets (construction, machinery and equipment)
- 40% credit on investments in construction or real estate
- Arica Industrial Free Trade Zone located near Chile-Peru-Bolivia border
- Companies registered in the Arica Free Trade Zone are eligible for:
  - i) 100% exemption from corporate tax
  - ii) 100% exemption from custom duties

# Hidden Treasure

- Substantial investment by past operators
- Significant infrastructure (plant, power, roads)
- Large non-compliant Au-Ag resource
- Re-assaying, geophysical surveys, sonic drill results to be included in NI 43-101 resource report est. Q1 2025
- Maiden diamond drill program completed
- Metallurgical testwork of dump and leach pad material and sulphides initiated
- Near-term oxide and potential sulphide leach possibilities
- Near to medium-term delineation of nearsurface high-grade sulphide mineralisation
- Potential porphyry copper-gold system

Quality Project, Past Producer, 100% Ownership

Stable Jurisdiction, Regional Tax Benefits

Technical Expertise, Disciplined Decision Making

Community and Environmental Leadership

Potential leaching of sulphide material, plenty of oxides

Potential Cu porphyry and Au porphyry systems

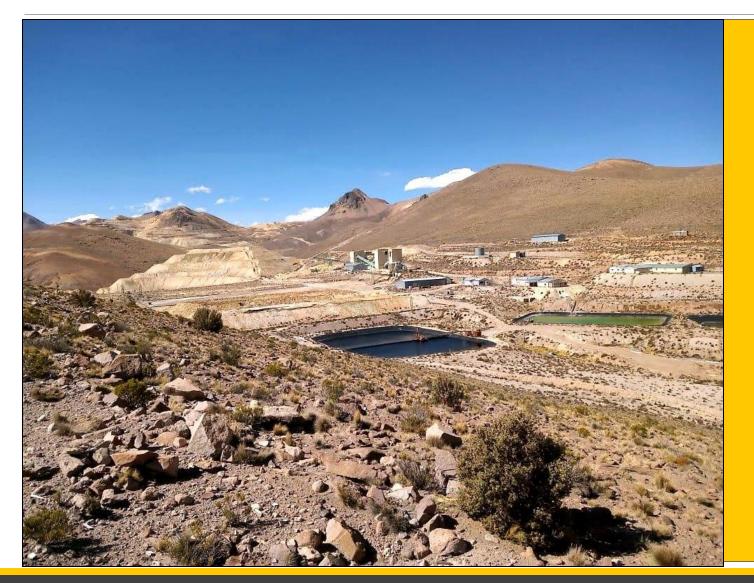
# Share Structure



Issued and Outstanding Shares	69.8 Million		
Warrants	18.7 Million		
Options	5.1 Million		
Convertible Debenture	27.2 Million		
Fully Diluted	120.8 Million		
Working Capital	\$1 Million		
Ownership			
Institutions & Family Offices	25.1%		
CEO & Family Trust	28.0%		
Insiders	5.6%		
Advisory Board and Management	7.3%		

# **Contact Details**





## Norsemont Mining

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