

NORSEMONT ANNOUNCES FIRST TRANCHE CLOSING OF CONVERTIBLE DEBENTURE FINANCING

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News Release - Vancouver, British Columbia, December 21, 2025 – Norsemont Mining Inc. (CSE: NOM, OTC: NRRSF, FWB: LXZ1) (“**NOM**” or the “**Company**”) is pleased to announce that, further to its December 7, 2025 news release, it has closed the first tranche of its non-brokered private placement (the “**Offering**”) of unsecured convertible debenture units of the Company (each, a “**Convertible Debenture Unit**”). The Company issued US\$7,529,000 (approximately CAD\$10,375,715) of principal amount of Convertible Debentures (as defined below) and issued 6,035,258 Warrants (as defined below) for aggregate gross proceeds of US\$7,529,000 (approximately CAD\$10,375,715).

Norsemont CEO Marc Levy commented, “This significant financing positions the Company to advance its 2026 drill program, progress the Choquelimpie near-term production strategy, and complete the proposed stockpile PEA. Our long-term European and offshore strategic investors have demonstrated ongoing support and have expressed interest in providing additional capital as the project advances.”

The Company also announces that the terms of the Offering have been amended, from gross proceeds of up to C\$10,000,000 with a 30% over-allotment option as previously disclosed, to gross proceeds of up to US\$10,000,000 (approximately CAD \$13,794,400).

The proceeds from the Offering are expected to be used for general working capital purposes, as well as mineral exploration and advancement of the Company’s Choquelimpie gold-silver-copper project.

Each Convertible Debenture Unit is comprised of one convertible debenture in the principal amount of US\$1,000 per debenture (each, a “**Convertible Debenture**”), with each Convertible Debenture and all accrued and unpaid interest thereon convertible into common shares of the Company (each, a “**Conversion Share**”) at a conversion price of C\$0.86 per Conversion Share, and 802 transferable common share purchase warrants (each, a “**Warrant**”), with each Warrant entitling the holder thereof to purchase one common share (a “**Warrant Share**”) at a price of C\$1.00 per Warrant Share for a period of three years from the closing date of the first tranche of the Offering (the “**Closing Date**”), subject to acceleration rights for both the Convertible Debentures and the Warrants. The Convertible Debentures bear interest at a rate of 5.25% per annum with a maturity date of three years from the Closing Date. Additionally, the Convertible Debentures includes a gold purchase right whereby, upon commercial production and for a

period of one year from commercial production, the subscriber may purchase gold from the Company at a fixed price of US\$3,000 per ounce, up to the subscription amount of the subscriber.

More information regarding the Offering is available in the Company's news release dated December 7, 2025 and in the Form 9 posted under the Company's profile on the CSE website.

All securities issued in connection with the Offering, including any Conversion Shares and Warrant Shares, are subject to a restricted period of four months and one day from closing of the Offering.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities offered 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, U.S. persons unless registered under the U.S. Securities Act and applicable state securities laws, unless an exemption from such registration is available.

On Behalf of the Board,

NORSEMONT MINING INC.

Marc Levy
CEO & Chairman

About Norsemont Mining Inc.

The Norsemont team comprises experienced natural resource professionals focused on growing shareholder value and developing its flagship project through to feasibility, with an indicated mineral resource estimate of 1,731,000 gold ounces, and 33,233,000 silver ounces and an inferred mineral resource of 446,000 gold ounces and 7,219,000 silver ounces for its Choquelimpie Gold-Silver-Copper project. Norsemont Mining owns a 100% interest in the Choquelimpie gold-silver-copper project in northern Chile, a past producing gold and silver mine with exploration upside. Choquelimpie has over 1,710 drill holes, with significant existing infrastructure, including roads, power, water, camp and a 3,000-tonne-per-day mill. Norsemont is committed to responsible and sustainable resource development, leveraging modern exploration techniques to unlock further value for all stakeholders.

For more information, please contact the Company at: psearle@norsemont.com

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Forward-Looking Statements

Cautionary Note Regarding Forward-Looking Statements: This release includes certain statements and information that may constitute forward-looking information within the meaning of applicable Canadian securities laws. Forward-looking statements relate to future events or future performance and reflect the expectations or beliefs of management of the Company regarding future events. Generally, forward-looking statements and information can be identified by the use of forward-looking terminology such as "intends" or "anticipates", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would" or "occur". This information and these statements, referred to herein as "forward-looking statements", are not historical facts, are made as of the date of this news release and include without limitation, statements regarding the closing of the Offering; the use of proceeds of the Offering; future plans with respect to advancement of the Company's project; and the anticipated closing date of the Offering.

These forward-looking statements involve numerous risks and uncertainties, and actual results might differ materially from results suggested in any forward-looking statements. These risks and uncertainties include, among other things, the Company not receiving sufficient investor interest to close the Offering; receipt of the necessary regulatory approvals in respect of the Offering and, with respect to the Offering, risks adverse to the capital markets, the mining industry, and investor support. In making the forward-looking statements in this news release, the Company has applied several material assumptions, including without limitation, that the Company will receive the necessary regulatory approvals and receive market interest to close the Offering on the terms herein.

Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Readers are cautioned that reliance on such information may not be appropriate for other purposes. The Company does not undertake to update any forward-looking statement, except as required by applicable securities laws.