



**Norsemont  
Mining**

## **NEWS RELEASE**

**November 18, 2009**

**Shares Issued and Outstanding: 79,956,869**

**TSX: NOM**

**BVL: NOM**

### **Norsemont Initiates Constancia Optimisation**

*Mine Site Exploration Commences*

*Constancia DFS Base Case Updated*

**New Base Case NPV (8%) \$494.2M, IRR 19.4%**  
(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, November 18, 2009** – Norsemont Mining Inc. (“the Company”) (TSX: NOM, BVL: NOM) today announced a number of optimisation initiatives at the Company’s 100 percent controlled Constancia Copper Project located in southern Peru.

The Definitive Feasibility Study (DFS) posted on SEDAR on October 7, 2009 provided a post-tax analysis of the Constancia Project cash flows using a base case copper price of \$2.00 per pound as well as alternative cases based on \$2.25 per pound and \$2.75 per pound. In response to the strong recovery in the copper price and predicted future supply deficits a number of mining analysts in the base metal sector have recently raised their long-term copper price assumptions to the \$2.20 - \$2.25 range. As a result Norsemont is updating the Constancia Project base case long-term copper price assumption to \$2.25 per pound. Under the new base case the Constancia Project has an NPV of \$494.2M and IRR of 19.4% with a payback period of 3 years. It is also worth noting that at current market prices of approximately \$3.00 Cu, \$12 Mo, \$18 Ag and \$1,130 Au the Constancia Project has an NPV of \$1.093 Billion and an IRR 29.5%.

The Constancia copper deposit is a large-scale porphyry deposit located in an established mining district in Southern Peru with access to good infrastructure. The recently completed 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.

Norsemont has commenced a number of optimisation initiatives at the Constancia Project which are designed to increase the global resource as well as improve the previously stated economics under the recently completed DFS. These initiatives include the following:

### **Mine Site Exploration**

Mine site exploration, initially utilizing two diamond drill rigs, is currently underway on a series of recent discoveries in close proximity to the Constancia deposit. The exploration program is currently targeting the high-grade Pampacancha skarn and porphyry system. Further drilling on other targets will commence in the near future as additional drill equipment arrives at Constancia.

### **Environmental and Social Impact Assessment (ESIA) and Permitting**

On November 12, 2009, the Company presented the Constancia project description and an update on the ESIA to Peru's Ministry of Energy and Mines. The ESIA is on target for completion by the end of 2009 and will be submitted to the regulatory authority in Peru at the end of February 2010. The Company expects to receive the Constancia construction and operating permits during the second half of 2010.

### **Constancia Optimisation Study**

Preparation for the Constancia Optimisation Study has been completed. The focus of the study will include:

- Initiatives to improve projected capital costs for the mine fleet and milling equipment through refined market-related cost estimates from leading global suppliers.
- Review of the treatment of zinc within the Constancia ore to potentially capture additional value through the inclusion of a zinc circuit.
- Review of alternative options for the concentrate delivery by means of a combination of road and rail to the port of Matarani in southern Peru.
- Commence negotiations for long-term power supply from Peru's national power grid.
- Commence negotiations to optimise smelting and refining costs.

### **Corporate Activity**

Norsemont continues to receive strong unsolicited interest from parties seeking to participate in the development of the Constancia project, which is South America's premier independent copper development project. These parties are bound by confidentiality agreements and standstill agreements. Given the broad and growing unsolicited interest, Company's financial advisors, Paradigm Capital and Cutfield Freeman, are managing engagement with these parties to minimise the distraction to Norsemont's management.

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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 news release was reviewed and approved by Robert W. Baxter (MAusIMM), the President, COO and a director of the Company and a qualified person for the purposes of National Instrument 43-101.

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For more information please contact:

**Mr. Bob Baxter**

President and COO  
Norsemont Mining Inc  
Phone: 011- 51-1-99352-6473

**Patrick Evans**

CEO  
Norsemont Mining Inc  
416-670-5114

E-Mail: [investors@norsemont.com](mailto:investors@norsemont.com)

Web Site: [www.norsemont.com](http://www.norsemont.com)