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NORSEMONT PROVIDES CHOQUELIMPIE DRILLING UPDATE

Vancouver, B.C., July 2, 2026 – Norsemont Mining Inc. (CSE: NOM, OTC: NRRSF, FWB: LXZ1) ("**Norsemont**" or the "**Company**") is pleased to announce an update on our 2026 phase III drill program. Nine (9) holes, for a total of 2,187.15 meters (Figure 1 & Table 1), have been drilled year-to-date on the Choquelimpie project. These holes have been designed to both step-out and offset from identified mineralized intercepts.

Highlights

• **Norsemont has completed nine drill holes totaling 2,187 meters so far in 2026**, expanding work across five key zones at Choquelimpie.

• **Early drilling has helped outline the edges of several hydrothermal breccia bodies**, giving the team a clearer picture of where the strongest mineralization is likely to continue.

• **Multiple gold-bearing styles have been confirmed**, including Hydrothermal breccias, Porphyry-related quartz ± magnetite veinlets and Quartz-mica-sulfide alteration zones

• **Base-metal mineralization is present in the quartz-mica-sulfide zones**, adding another potential value component to the system.

• **New holes now underway (DD-15 and DD-18) are offsetting from known mineralization**, targeting extensions in the Choque and Suri Zones.

• **Assays are pending and expected to be meaningful catalysts once released.**

• **Metallurgical and 3D geological studies planned for later in 2026 will help refine the precious- and base-metal relationships across the system**, supporting future resource growth.

Management Comments

Norsemont CEO, Marc Levy commented:

"Phase III drilling continues to advance our understanding of the multi-zone gold-silver system at Choquelimpie. The Phase III program has expanded mineralization across multiple zone areas, and early results are helping refine the geometry of key breccia bodies and associated porphyry-style mineralization. As additional assays come in, we are steadily improving the 3D model of the system and identifying new offset opportunities for follow-up drilling. With multiple mineralization styles confirmed and active work underway on geological, geophysical, and metallurgical studies, Choquelimpie continues to demonstrate strong resource expansion potential which will drive project growth."

Drill Program Update

Two (2) of the holes (DD-09 & 10) have further explored the Choque Zone, one (1) the Suri Zone (DD-08), three (3) the Vizcacha Zone (DD-11, 12 & 13), one (1) the Hundimiento Zone (DD14), and two (2) holes for the Espanola Zone. Holes MV26-DD-15 and DD-18 are currently in progress, further exploring the Choque and Suri Zones. Assays from the Phase 3 2026 drilling program will be reported once available.

Figure 1

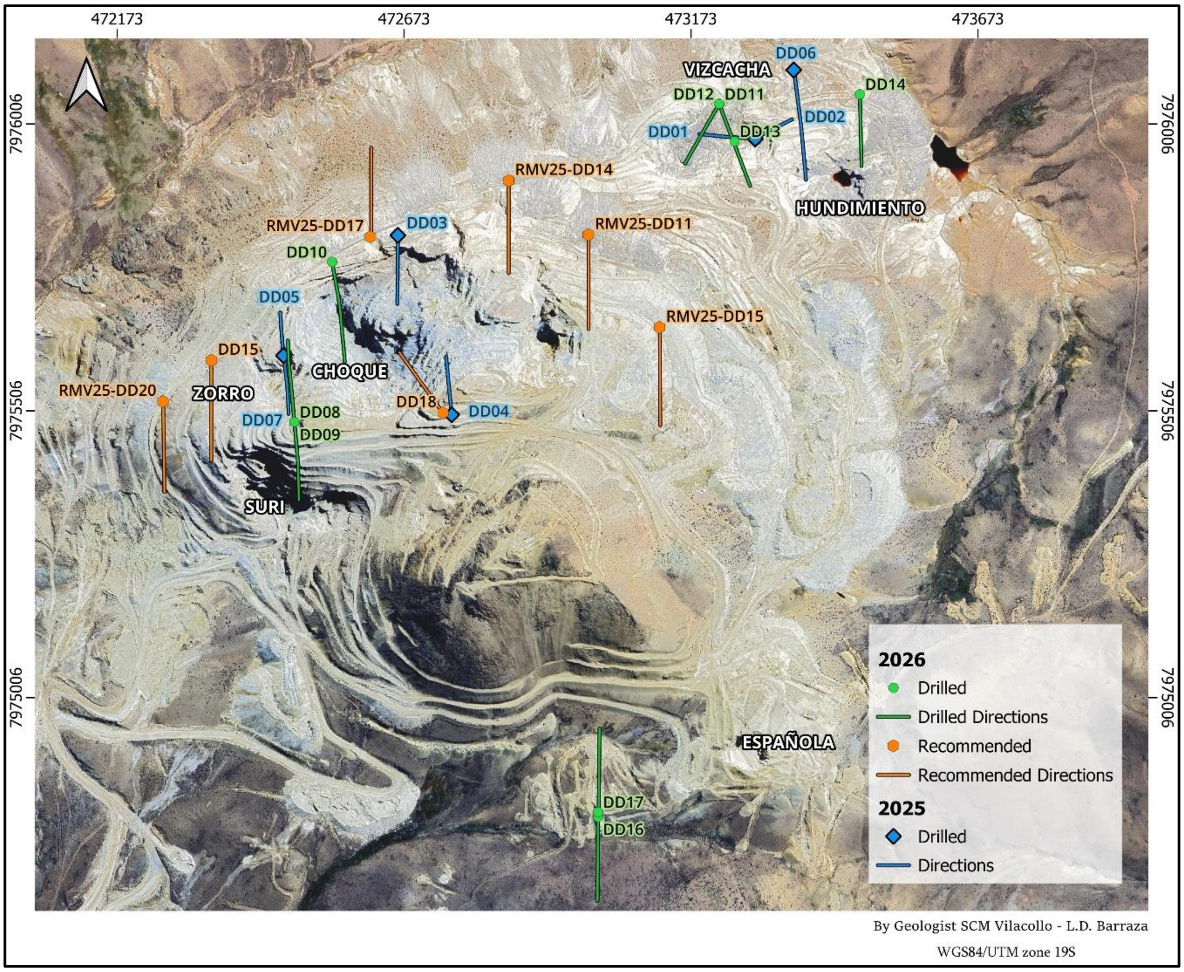

Table 1

2026 Phase 3 Year-To-Date Drill Holes						
HOLE ID	**Easting**	**Northing**	**Elevation**	**Azimuth**	**Dip**	**Length, m**
MV26-DD-08	472,482.0	7,975,486.0	4,802.0	180.0	60.0	265.7
MV26-DD-09	472,482.0	7,975,486.0	4,802.0	360.0	60.0	277.5
MV26-DD-10	472,548.0	7,975,764.0	4,750.0	180.0	60.0	350
MV26-DD-11	473,222.0	7,976,061.0	4,697.0	160.0	60.0	323.1
MV26-DD-12	473,222.0	7,976,041.0	4,698.0	220.0	60.0	232.1
MV26-DD-13	473,250.0	2,975,975.0	4,694.0	-	90.0	88.5
MV26-DD-14	473,467.0	7,976,041.0	4,698.0	180.0	60.0	316.65
MV26-DD-15						in progress
MV26-DD-16	473,000.0	7,974,852.0	4,723.0	360.0	70.0	169.5
MV26-DD-17	473,000.0	7,974,852.0	4,723.0	180.0	70.0	164.1
MV26-DD-18						in progress

Some early 2026 holes seem to have defined the limits for individual hydrothermal breccia bodies. Accordingly, future 2026 holes are being designed to offset from known mineralization.

Gold mineralization, of the following three (3) styles, has been intersected by the Phase 3 drilling:

- Hydrothermal breccia bodies,
- Dacite-andesite porphyry cut by quartz +/- magnetite veinlets,
- Quartz-mica-sulfide alteration zones developed on the dacite-andesite porphyry and some hydrothermal breccia bodies.
- Additionally, the elevated base-metal mineralization appears to be primarily related to zones of quartz-mica-sulfide alteration.

The mineralogical relationship between the precious- and base-metal mineralization will continue to be assessed as part of metallurgical studies planned to be conducted on sulfide materials later in 2026. Also, the three-dimensional spatial relationships between the various mineral intercept types are being analyzed as additional data is received. The results of these studies, in conjunction with geological and geophysical information, provides important data points to aid in interpretation of the evolution of the Choquelimpe hydrothermal mineralizing system.

Split drill core samples for the drilling is being shipped to **Activation Geological Services SpA** (AGS) for geochemical analysis. The samples are being prepared at the AGS facility located in Antofagasta Chile and analyzed at the AGS geochemical laboratory, located at Coquimbo, Chile. The laboratory has an ISO 17025 certification. The gold grades are being determined by fire assay (AGS code AU-FA30). Drill intervals that have some degree of oxidation are also analyzed by the cyanide-soluble gold method (AUCN).

The samples are also analyzed for 60 elements, including silver, by mass spectrometer (MS TD60). In addition, silver and specific base metals are re-assayed by atomic absorption spectrometry (AGS code 4ACID-AAS) for samples where the initial value for a particular element is greater than the limit of accuracy ("over-limit") for that method. The overlimit value for: silver (Ag) is 100 parts per million (ppm), copper (Cu) is 10,000 ppm, lead (Pb) is 5,000 ppm and zinc (Zn) is 10,000 ppm.

Standard and blank samples are being inserted at a frequency of one each for every 20 drill samples.

The Phase 3 exploration program is being managed by Roman Flores, a Persona Calificada (Q.P.) with the Commission Minera Chile.

References:

Wilson, S. E., 2025, NI 43-101 Technical Report for the Choquelimpie Au-Ag Project Region 1 Chile, 115p.

Qualified Person

David Flint, MSc, AIPG-CPG, and Chief Geologist of Norsemont Mining Inc.; a qualified person as defined in NI 43-101, has reviewed and approved the technical information in this press release.

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 bankable feasibility, with an indicated mineral resource estimate of 81.9 million tonnes at a gold grade of 0.66 g/t (1,731,000 gold ounces), and a silver grade of 12.6 g/t (33,233,000 silver ounces); and an inferred mineral resource of 25.3 million tonnes at a gold grade of 0.55 g/t (446,000 gold ounces) and a silver grade of 8.9 g/t (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 significant 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.

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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 discussions of future plans, estimates and forecasts and statements as to management's expectations and intentions with respect to, among other things, the Offering and entry into the marketing agreements.

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 the necessary regulatory approvals in respect of the Offering and marketing agreements contemplated herein 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.