

# Norsemont Mining Inc. Closes Convertible Debenture Financing with Strategic Investors

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[Norsemont Mining Inc.](#) (CSE: NOM, OTCQB: NRRSF, FWB: LXZ1) ("NOM" or the "Company") is pleased to announce that further to its news release dated October 11, 2024, it has closed its private placement of a secured two-year convertible debenture (each, a "Debenture") in the aggregate principal amount of \$3,000,000. The Debentures bear interest at a rate of 8% per annum and are convertible into units (each, a "Unit") of the Company at a conversion price of eleven cents per Unit.

Each Unit is comprised of one common share (each, a "Share") and one-half of one transferable share purchase warrant (each, a "Warrant") of the Company, with each Warrant exercisable into one additional Share at a price of twenty cents per Share for a period of two years from the date of conversion.

In the event that the Shares trade at a price of thirty-five cents per share or greater for ten consecutive trading days, the Company may accelerate the Warrant expiry date by providing notice (the "Acceleration Notice") to the Warrant holders by way of a news release that the Warrants will expire on the thirtieth day from the date of the Acceleration Notice.

The Debentures contain certain provisions (the "Blocker Provision"), which provide that a Holder of the Debentures, as applicable, together with any person or company acting jointly or in concert with such Holder, shall not be able to convert their Debentures, as applicable, to the extent that such exercise, as applicable, would result in the Holder beneficially owning or exercising control over, in the aggregate, 9.99% of the total issued and outstanding Shares, immediately after giving effect to such conversion, as applicable.

The proceeds from the Offering are intended to be used for general corporate obligations, repayment of debts and working capital.

All securities issued under the Offering will be subject to a hold period of four months and one day from the date of Closing of the Offering in accordance with applicable Canadian securities laws.

Marc Levy, CEO & Chairman of Norsemont said, "I am excited to have several new strategic European investors along with key existing investors participate in this financing. This support will enable us to advance our Choquelimpie project."

On Behalf of the Board,

NORSEMONT MINING INC.

Marc Levy

CEO & Chairman

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

About Norsemont Mining Inc.

Norsemont comprises experienced natural resource professionals focused on growing shareholder value and developing its flagship project through bankable feasibility. Norsemont Mining owns a 100% interest in

the Choquelimpie gold-silver-copper project in northern Chile, a previously permitted gold and silver mine. Choquelimpie has over 1,710 drill holes, with significant existing infrastructure, including roads, power, water, camp and a 3,000-tonne-per-day mill.

For more information, please contact the Company at:  
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Investor Relations:

Paul Searle (778) 240-7724

Neither the Canadian Securities Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

#### Forward-Looking Statements

This press release contains "forward-looking information or statements" within the meaning of Canadian securities laws, which may include, but are not limited to statements relating to the Offering and Use of Proceeds therefrom. All statements in this release, other than statements of historical facts that address events or developments that the Company expects to occur, are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects," "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ from those in the forward-looking statements. Such forward-looking information reflects the Company's views with respect to future events and is subject to risks, uncertainties, and assumptions. The reader is urged to refer to the Company's reports, publicly available through the Canadian Securities Administrators' System for Electronic Document Analysis and Retrieval+ (SEDAR+) at [www.sedarplus.ca](http://www.sedarplus.ca) for a more complete discussion of such risk factors and their potential effects. The Company does not undertake to update forward-looking statements or forward-looking information, except as required by law.

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