

Cortus Metals Inc. Leads Nevada's New Age of Discovery, Exercises Option to Acquire Intermont and Arranges Private Placement

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Edmonton, May 11, 2021 - [Cortus Metals Inc.](#) (TSXV: CRTS) (the "Company", or "Cortus") is pleased to announce that the Company will, pursuant to the option agreement dated May 28, 2020 (the "Option Agreement") between the Company and the holders of the membership interest of Intermont Resources LLC ("Intermont"), exercise its right to acquire 100% ownership of Intermont in consideration of the issuance of 5,000,000 common shares. The acquisition of Intermont pursuant to the exercise of the option granted under the Option Agreement is subject to the approval of the TSX Venture Exchange (the "TSXV").

Cortus' CEO, Sean Mager, commented, "The consummation of the Intermont acquisition is a significant milestone in the establishment of Cortus as a leader in Nevada's new age of discovery. As an established private prospect generator, our local partner Clay Newton, PhD CPG, developed a methodology over 30 years to narrow 250 prospects to Intermont's current portfolio of 20(+) projects with outstanding potential for making major new discoveries.

The projects range in stages from greenfields to drill-ready and have been prioritized based on structural and geophysical interpretations, investigation of geochemical/geobotanical surface anomalies, and stratigraphic analysis of potential host rocks. Cortus' technical team has diligently compiled data, conducted field work, secured mineral tenure, and evaluated the Intermont project portfolio, including ground magnetic surveys, gravity surveys, rock sampling and soil sampling.

Targeting gold-silver deposits of more than 1 million ounces, Cortus will accelerate substantial drill programs at each project by providing technical assistance to funding partners and retaining a significant interest in the outcomes. Cortus and its shareholders will benefit from the resulting payments of cash, shares and royalties, as well as equity in spin-outs."

Under the terms of the Option Agreement, the Company will also grant to the members of Intermont a 2% net smelter return royalty on each of the properties owned by Intermont (the "Royalty"), subject to a buy-back right in favor of the Company whereby the Company may acquire one half, being 1%, of any Royalty at any time prior day 180 days following the earlier of (i) a production decision on the property being made or (ii) commencement of commercial production (the "Buyback Deadline") for payment of US\$1,500,000, which payment may be made in cash or through the issuance of the Company's common shares at a deemed value equivalent to 20 day VWAP up until 60 days following the Buyback Deadline.

Additionally, the Company intends to raise aggregate gross proceeds of \$600,000 through the issuance up to 4,000,000 units (each a "Unit") at a price of \$0.15 per Unit (the "Financing"). The Company reserves the right to increase the number of Units issued pursuant to the Financing to up to 8,000,000 Units for up to total gross proceeds of \$1.2 million.

Each Unit will comprise one common share and one half of one share purchase warrant. Each whole warrant (a "Warrant") will entitle the holder to acquire an additional common share at a price of \$0.25 per share for a period of 24 months. The warrants will be subject to an accelerated expiry provision such that if the closing price of the Company's common shares is equal to or greater than \$0.30 for a period of five consecutive trading days (at any time at or following the expiry of the four months resale restriction period), the Company may, by notice to the warrant holder in writing or via press release reduce the remaining exercise period applicable to the warrants to not less than 30 days from the date of such notice.

Directors and officers of the Company may acquire Units in the Financing, which participation would be considered to be a "related party transaction" as defined under Multilateral Instrument 61-101 ("MI 61-101"). Such participation is expected to be exempt from the formal valuation and minority shareholder approval

requirements of MI 61-101.

Finder's fees may be paid to registered dealers or other qualified parties in connection with the Financing on terms to be determined. The proceeds of the Financing will be utilized for exploration expenditures on the Company's and Intermont's mineral properties, the repayment of short-term debt of Intermont in the approximate amount of \$290,000 and general working capital. Insiders may elect to participate in the Financing. The completion of the Financing remains subject to the approval of the TSXV.

This press 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 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 defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

On behalf of the Board of Directors

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[Cortus Metals Inc.](#) is part of the Metals Group of Companies, managed by an award-winning team of professionals who stand for technical excellence, painstaking project selection and uncompromising corporate governance, with a proven ability to identify and capitalize on investment opportunities and deliver shareholder returns.

www.metalsgroup.com

Forward-Looking Information

This News Release includes certain "forward-looking statements". All statements other than statements of historical fact, included in this release, including, without limitation, future plans and objectives of the Company, are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's expectations are the risks detailed herein and from time to time in the filings made by the Company with securities regulators including the following: (i) the Company has no commercial operations and has no history of profit; (ii) investment in the common shares of the Company is highly speculative given the unknown nature of the Company's business and its present stage of development; (iii) there is no assurance that the Company will find a profitable undertaking or that it can successfully conclude a purchase of such an undertaking at all or on terms which are commercially acceptable; (iv) the directors and officers of the Company will only devote a portion of their time to the business and affairs of the Company and some of them are or will be engaged in other projects or businesses such that conflicts of interest may arise from time to time; and (v) there can be no assurance that an active and liquid market for the Company's common shares will develop and an investor may find it difficult to resell its common shares. This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements. These and other factors should be considered carefully and readers should not place undue reliance on the Company's forward-looking statements. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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