Nortec Completes Acquisition of Critical Mineral Zinc Properties in Ontario and Closes \$250,000 Financing

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Vancouver, September 2, 2022 - Nortec Minerals Corp. (TSXV: NVT) ("Nortec" or the "Company") is pleased to report that it has completed its previously announced acquisition (the "Acquisition") of a private Ontario corporation ("PropertyCo") which holds 100% of the interests in the Sturgeon Lake VMS Property and the Mattagami River Zinc Property (together, the "Properties"), both located in Ontario, Canada. (For more information on the Acquisition and the Properties, please see the Company's news releases dated June 14 and July 18, 2022).

Pursuant to the share purchase agreement dated June 10, 2022, as amended on July 14, 2022, (the "Share Purchase Agreement") between Nortec, PropertyCo and the all of the shareholders of PropertyCo (the "Sellers"), Nortec issued an aggregate of 85,000,000 common shares of the Company (the "Payment Shares", each such common share in the authorized share structure of Nortec, a "Share") to the Sellers on a pro rata basis, at a deemed price of \$0.01 per Payment Share, as partial consideration for 100% of the outstanding shares of PropertyCo. Additional consideration will be payable to the Sellers as follows: (a) \$25,000 in cash one year after the closing of the Acquisition; (b) an additional \$1.5 million in cash upon the completion of a mineral resource estimate by an independent Qualified Person (as such term is defined in National Instrument 43-101 - Standards of Mineral Disclosure by the Canadian Securities Administrators ("NI 43-101") and in accordance with NI 43-101, in respect of any of the Properties totaling a minimum of 5 million tonnes of inferred resources; and (c) a further \$5.0 million in cash upon the commencement of Commercial Production (as this term is defined in the Share Purchase Agreement). The Payment Shares issued to the Sellers will represent 36.6% of the issued and outstanding shares of the Company upon completion of the Acquisition and the Private Placement.

Nortec is also pleased to announce that it has closed its previously announced private placement (the "Private Placement" - please see the Company's news release dated June 14, 2022). Under the Private Placement, Nortec issued 25,000,000 units of the Company ("Units") at a price of \$0.01 per Unit for gross proceeds of \$250,000. Each Unit is comprised of one Share and one Share purchase warrant (a "Warrant"), each Warrant exercisable into one additional Share at an exercise price of \$0.05 per Share until September 2, 2023.

The Company paid finders' fees in cash of \$9,000 to Haywood Securities Inc., being equal to 6% of the proceeds realized from the efforts of the finder.

Proceeds of the Private Placement will be used to fund exploration work on the Properties and for general working capital. In accordance with recent amendments to the policies ("TSXV Policies") of the TSX Venture Exchange requiring enhanced disclosure for financings that involve the issuance of listed shares below the \$0.05 minimum pricing requirement of the TSXV Policies, Nortec advises that none of the proceeds from the Private Placement will be used to pay non-arm's length parties or persons conducting investor relations activities. The Company anticipates preparing a NI 43-101-compliant technical report on the Mattagami River Zinc Property, which it expects to file with the TSX Venture Exchange and securities regulatory authorities no later than December 1, 2022.

The Payment Shares and all securities issued under the Private Placement are subject to resale restrictions under applicable securities laws and, as well, the Exchange Hold Period under the TSXV Policies, which will both expire on January 3, 2023.

The securities described above have not been, and will not be, registered under the United States Securities Act of 1933 (the "U.S. Securities Act") or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or any

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applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This press release does not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor in any other jurisdiction.

About Nortec Minerals Corp.

Nortec is a mineral exploration company based in Vancouver, British Columbia. Nortec has a 17% interest in the Tammela Gold and Tammela Lithium projects in Southwest Finland. Nortec also has a 100% interest in each of the Sturgeon Lake VMS Property and the Mattagami River Zinc Property, both located in Northern Ontario, Canada

Information on the Tammela Gold and Tammela Lithium projects and the Properties are disclosed in the Company's MD&A for the period ended June 30, 2022 available under the Company's profile on SEDAR at www.sedar.com.

On behalf of the Board of Directors,

"Michael Malana" Interim CEO and Director P: (604) 561-2687

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This press release contains certain forward-looking statements which involve known and unknown risks, delays and uncertainties not under the Company's control which may cause actual results, performance or achievements of the Company to be materially different from the results, performance or expectations implied by these forward-looking statements. 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.

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