Nortec Closes Flow-Through Private Placement Financing

23.12.2022 | Newsfile

Vancouver, December 23, 2022 - Nortec Minerals Corp. (TSXV: NVT) (the "Company" or "Nortec") announces that it has closed its previously announced private placement financing (the "Private Placement" please see the Company's news release dated December 1, 2022) through the issuance of 4,513,665 units of the Company (the "Units") at a price of \$0.075 per Unit for gross proceeds of approximately \$338,525. Each Unit consists of one common share (a "FT Share", each such common share in the authorized share structure of the Company, a "Common Share") on a post-Consolidation basis (as defined below) and one-half (1/2) of one (1) post-Consolidation Common Share purchase warrant (each whole warrant, a "Warrant"). Each FT Share will be issued as a "flow-through share" (as defined in subsection 66(15) of the Income Tax Act (Canada)) (the "Tax Act"). Each Warrant will entitle the holder thereof to purchase one post-Consolidation non-flow-through Common Share (a "Warrant Share") at an exercise price of \$0.10 until the date that is twenty-four (24) months following the date of issuance of Warrants. The Warrants are subject to an accelerated expiry date, at the Company's option, which takes effect when the post-Consolidation Common Shares trade at or above the volume-weighted average price of \$0.15 per post-Consolidation Common Share on the TSX Venture Exchange ("TSX-V"), or such other stock exchange where the majority of the trading volume occurs, for a period of 10 consecutive trading days commencing four months plus one day after the date of issuance of the Warrants. In such an event, the Company will issue a press release announcing such acceleration (the "Acceleration Press Release") to Warrant holders and the expiry date of the Warrants will be 30 days from the date of the Acceleration Press Release.

Prior to the closing of the Private Placement, the Company consolidated the Common Shares on the basis of five (5) old Common Shares for one (1) new Common Share, with an effective date of December 23, 2022 (the "Consolidation").

An amount equal to the gross proceeds from the issuance of the FT Shares will be used to incur "Canadian exploration expenses" (as this term is defined in the Tax Act) on the Company's Ontario mineral properties that the Company may renounce pursuant to the Tax Act with an effective date not later than December 31, 2023, and that qualify either as "flow-through mining expenditures" (as this term is defined in the Tax Act) or, if the Company in its sole discretion so determines, as "flow-through critical mineral mining expenditures" (as this term is defined in the Tax Act).

Derrick Weyrauch, a director of the Company, purchased 666,667 Units and will own, control or have direction over 866,667 Common Shares following completion of the Private Placement. As such, Derrick Weyrauch is a "related party" within the meaning of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions of the Canadian Securities Administrators (the "Instrument") and the Private Placement constitutes a "related party transaction" under the Instrument. The Private Placement is exempt from the formal valuation and minority shareholder approval requirements in sections 5.5(a) and 5.7(1)(a) of the Instrument in respect of such related party participation, by virtue of the fair market value of the participation in the Private Placement by the related party will not exceed 25% of the market capitalization of the Company, as determined in accordance with the Instrument.

The Common Shares issued in connection with the Private Placement are subject to a hold period which will expire on April 24, 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 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.

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Nortec is a mineral exploration company that holds 100% interests in two exploration stage critical mineral (zinc) projects, namely the Mattagami River Zinc properties and the Sturgeon Lake VMS, both located in Ontario, Canada. Additionally, the Company holds a 16.4% interest in the Tammela Gold and Tammela Lithium projects in Southwest Finland. Additional information can be found on the Company's SEDAR profile at www.sedar.com and its website at www.nortecminerals.com.

On behalf of the Board of Directors,

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

This press release is not an offer or a solicitation of an offer of securities.

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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.

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