



## Nortec Minerals to acquire the Karhujupukka Iron-Titanium-Vanadium-Nickel-Copper-Palladium-Platinum-Gold Property in Finland

**Vancouver, B.C., January 30, 2012:** Nortec Minerals Corp. (TSX-V:NVT), ("Nortec" or the "Company"), is pleased to announce that the Company has signed a Memorandum of Understanding ("MOU") on January 24, 2012, with Akkerman Exploration B.V. ("AEbv") to earn an undivided 80% interest in the Karhujupukka Iron-Titanium-Vanadium ("Fe-Ti-V") Palladium-Platinum-Gold ("PGE-Au") Property, located in Finland. Nortec will fund and incur Exploration Expenditures of €1,500,000 over an Earn-In-Period of four (4) years following the signature of an Option Agreement.

Akkerman has filed an application for 100% of legal and beneficial right, title and interest in and to seven (7) exploration claims ("Karhujupukka Property") with a combined surface area of approximately 600 hectares. The application was filed with the Finnish Ministry of Labor and the Economy on June 27, 2008.

The MOU gives Nortec the exclusive right to:

- a) verify and evaluate the data and information made available by Akkerman;
- b) evaluate any other relevant data and information concerning previous exploration conducted by third parties on the claim areas; and
- c) collect additional data in the field through initial reconnaissance and exploration work on the claims.

Nortec will pay AEbv 250,000 common shares of the Company upon signing of the MOU and receiving TSX Venture Exchange approval. Nortec will enter into an option agreement when AEbv has been granted 100% interest in the Karhujupukka Property by the Finnish authorities.

In addition, Nortec will issue to AEbv the following common shares of the Company:

- The date of signature of the Option Agreement: 250,000 common shares;
- The first year anniversary of the Option Agreement: 1,000,000 common shares;
- The second year anniversary of the Option Agreement: 1,500,000 common shares;
- The third year anniversary of the Option Agreement: 2,000,000 common shares.

The Minimum Exploration Expenditures for the first twelve (12) months after signature of the Option Agreement amounts to €200,000 ("Minimum Expenditure").

After funding and incurring the Minimum Exploration Expenditure, Nortec may withdraw from the option agreement at any time. No party shall have any claim against the other party arising out of the termination of the option agreement.

During the Earn-In Phase both parties will establish a Joint Venture Committee. The goal of this Committee is to prepare the exploration programs and budgets and to oversee their implementation. The Committee shall comprise two representatives of each party with the chairman designated by Nortec and having a casting vote while solely funding exploration expenditures.

Following completion of the Earn-In Phase a Joint Venture will be formed and both parties will contribute funds required for the development and production phase in proportion to their participating interest. A dilution clause will be applicable in case one of the parties does not contribute funds. Upon the formation of the Joint Venture, if either party does not contribute its proportional share of the required exploration and or development funds in the same ratio as its Participation Interest, the respective party's Participating Interest will be diluted down according to the ratios of financial contributions to the Joint Venture. If any Participants Participating Interest falls below 10%, the Participating Interest of the respective Participant will automatically be converted to 2% Net Smelter Royalty, with the 1% can be purchased for €1,000,000.

In case one of the parties decides to sell part or all of its Interest in the Property, the other party will have right of first refusal.

The Karhujupukka project is located in northwestern Finland, about 20 kilometers southeast of Kolari and 150 kilometers northwest of the Rovaniemi, the capital of Finnish Lapland. Karhujupukka is one of the few known magnetite-ilmenite deposits in Finland. The Swedish border passes 10km West of the area, together with a railroad connection to port and industrial



center of Kemi. The project is located at 200km from the Swedish Kiruna iron ore district (Malmberget mine) with its infrastructure and rail connection to the port of Luleå.

Mineralization at Karhujupukka was discovered by the Geological Survey of Finland (GTK) in 1988 while drill testing a series of prominent magnetic anomalies in till covered areas. Subsequently, GTK outlined three centers of magnetite-ilmenite mineralization at Karhujupukka, Korthonletho and Karhuvuoma during three successive drilling campaigns from 1988 to 1996. In total 36 holes were drilled only into the magnetite-gabbro layers. GTK also calculated mineral resources, but Nortec is not taking this into account as it is non-compliant according to the NI 43-101 standards. The reader is referred to several published articles on the GTK and other websites.

## Mineralization and Potential

The Kahujupukka Fe-Ti-V mineralization occurs as a plate-like body, hosted by the gabbroic units of the mafic layered intrusions, in between leuco gabbro-anorthosites in the hanging wall and pyroxenite to peridotite in the footwall. Drilling to date has outlined three centers of mineralization at Karhujupukka Central, Korthonletho to the east and Karhuvuoma to the west, over a combined strike length of some 5km. These three areas coincide with the magnetically anomalous zone which is visible in the low-altitude airborne magnetic data. The central Karhujupukka prospect dips at an angle of 50-60 degrees to the south, with a thickness of 50m in the center, 10m in the west and progressively thinning to 3m in the east.

According to published data (Karvinen, GTK Special Paper 10, 1988), the mineralization contains on average:

**40% Fe, 5.5% Ti 0.3% V, 0.4% Cr, 0.04% Ni and 0.03% Cu**

**and 0.02% Co, 100ppb Pt, 100ppb Pd and 20ppb Au.**

The main minerals are magnetite and ilmenite, which occur as granoblastic grains as a result of recrystallization. The anhedral ilmenite crystals contain minute inclusions of hematite and the magnetite crystals contain lamellae of ilmenite and spinel. The number of inclusions and lamellae is quite small. The green spinel also occurs as larger crystals between the magnetite and ilmenite grains. The overall grain size of the ore is rather coarse in the range of **0.5-2mm!**

Sulphides are present in places as separate grains or inclusions in the oxides. They consist of pyrrhotite, chalcopyrite, pentlandite, violarite-polydymite, pyrite and marcasite. **This suggests that potential exists for the occurrence of significant magmatic copper-nickel mineralization with palladium-platinum-gold values in the lower ultramafic layers near the contact of the basement Archean migmatites, pelitic and quartzitic metasediments. GTK has not carried out any exploration into the deeper ultramafic layers and the basement.** Core logs from several holes describe sulphide veins and concentrations, mostly pyrrhotite and chalcopyrite. Assay information from the GTK database includes a small number of samples with anomalous nickel and copper values.

hole 327	98.3- 99.3m	3.6%S,	0.66%Cu
328	120.1m-120.6m	2.4%S,	0.17%Cu
329	83m - 85m	0.1%S,	0.08%Ni
329	121.5m-123.5m		0.07%Ni 0.8%Cr
330	118m- 119m	1.53%S	0.12%Ni

## Preliminary Metallurgical Studies by GTK

Mass recoveries from beneficiation tests were conducted at the Rautaruukki research center based on a composite drill core sample from GTK hole 308. Rautaruukki Oyj is a large Finnish steel manufacturing, research and development public company based in Helsinki with 18,000 employees and manufacturing facilities in several countries. The recoveries and chemical compositions of the concentrates are shown below:

magnetite concentrate	47.2 % mass recovery
ilmenite concentrate	12.5 %
sulphide concentrate	1.1 %



## Chemical compositions of the concentrates

	Fe%	Ti%	V%	Cr%
Magnetite con.	<b>66.5</b>	1.18	<b>1.02</b>	0.76
Ilmenite con.	18.7	<b>10</b>	0.16	0.103

## Work Program

Nortec and AEBV are currently planning and preparing detailed work programs by evaluating all of GTK work to-date to confirm the dimensions of the mineralized Fe-Ti-V zone and, the various magnetic anomalies for additional Fe-Ti-V mineralization. Airborne and ground Time-domain Electromagnetic Surveys will also be planned to delineate any potential hidden magmatic massive sulphide Ni-Cu-PGE-Au deposits at depth. If the results warrant, this will be followed up with detailed target drilling.

Mohan R. Vulimiri, M.Sc, P.Geo., CEO and Director of Nortec, and Mr. Jan Akkerman, Managing Director of AEBV, are the persons responsible for initiating and guiding the work programs on the Karhujupukka Project. Mohan Vulimiri is the Qualified Person responsible for the contents of this press release.

## About Nortec

Nortec is a mineral exploration and development company based in Vancouver, British Columbia. The Company has a 100% interest in the Tammela Gold & Lithium Project in south-west Finland. Nortec has a 100% interest in the LK Palladium-Platinum-Gold-Copper-Nickel Project in north-central Finland; an option to earn from Akkerman Exploration B.V., a 100% interest in the Seinäjoki Gold Property and Kaatiala Beryllium-Rare Earth Property in western Finland; a minimum 51% interest with an option to earn 100% interest in the TL Nickel-Copper-Cobalt Property in Northern Labrador, Canada; and, an option to acquire 51% interest in the Ganarin Gold-Silver Property, Ecuador. Information on the Company's projects can be referred to on [www.nortecminerals.com](http://www.nortecminerals.com)

Nortec has at present working capital of \$2.4 million dollars in cash and 1,660,408 shares of Finore. The Company is well-financed for exploring the Seinajoki, Tammela and Kahujupukka projects. All three projects have excellent potential with good infrastructure and access.

*On behalf of the Board of Directors,*

**NORTEC MINERALS CORP.**

*"Mohan R. Vulimiri"*

Mohan R. Vulimiri, Executive Chairman & CEO

***The TSX Venture Exchange has not reviewed and does not accept the responsibility for the adequacy or accuracy of this news release.***

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