

Nortec Minerals completes Phase Two Bedrock and Lithochemical Sample Drilling Program, Saarikoski Gold Zone, Seinajoki Gold Project, Southwestern Finland

Vancouver, B.C., October 23, 2012: Further to the press release dated August 16, 2012, Nortec Minerals Corp. (TSX-V: NVT; FSE: WMQ; OTC-PK: NMNZF) ("Nortec" or the "Company"), is pleased to announce the completion of the Phase Two work program consisting of bedrock and till geochemical sampling program on the Saarikoski Gold Zone, Seinajoki Gold Project, Southwestern Finland. The Saarikoski Zone is located 3.5 kilometres to the southeast of the Tulisilma target and 3 kilometres south-southwest of the Martallanniemi zone.

The Phase Two program consisted of several sub-parallel sampling lines on strike as well as the area in between the anomalous samples identified in the Phase One program completed in June 2012. Sampling was carried out with percussion drilling every 50 metres on several cross lines with one bedrock sample and one till sample in each hole over an area of 4 kilometres by 2.5 kilometres in the northwest direction. 106 bedrock samples and 104 till samples just above the bedrock samples were collected and sent for analysis to Labtium Oy, a certified Finnish Government company based in Espoo and Kuopio, Finland. Results are expected in the next two to three weeks.

Sampling in the Phase One program returned gold values in the range of 11 parts per billion (ppb) to 436 ppb. The sampling on one cross line ends with four anomalous values (13 ppb, 11 ppb, 76 ppb, 436 ppb), each 50 metres apart. Another line approximately 600 metres east of this line commences with an anomalous sample analyzing 55 ppb gold, suggesting the area in between the two lines could potentially host a gold mineralized zone. The Phase Two program covers this area (<http://nortecminerals.com/files/sein.jpg>).

Previous diamond core drilling carried out by Nortec in 2010 on the Martallanniemi zone returned significant results (shown below):

- **87.4 metres @ 0.90 g/t Gold from 0.6 metres (Hole MTL10-007), including 4 metres @ 13.52 g/t Gold from 52 metres**
- **99.0 metres @ 0.50 g/t Gold from 12.0 metres (Hole MTL10-001)**
- **68.5 metres @ 0.58 g/t Gold from 1.5 metres (Hole MTL10-004)**

The high grade intersection in Hole MTL10-007 will also be followed up with more drilling along strike and down-dip.

The Seinajoki project area also consists of the Katiaala prospect located 15 kilometres east of the Seinajoki gold prospects. The Paleo-Proterozoic pegmatites in the Kaatiala and Seinajoki area host tin, tantalum, beryllium, niobium, tungsten, caesium and lithium mineralization. **The Kaatiala reservation covers a quarry which produced 18 tonnes of beryl, 5 tonnes of columbite and 190,000 tonnes of rare mineral calcium feldspar, according to the information obtained from GTK. GTK considers Kaatiala pegmatites to be one of richest in tantalum, niobium and lithium.** Beryl is the source for beryllium and columbite is the source for tantalum and niobium.

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

Other News

With reference to the Company's news release dated September 22, 2009 and September 20, 2010, Akkerman Exploration has given Nortec a one year extension on the Seinajoki Project for the required work program of \$1 million Euros. An additional option payment of \$50,000 Euros and 1,000,000 shares of Nortec is to be made on the third anniversary of the Option Agreement dated September 15, 2010 between Akkerman Exploration and the Company. A total of € 520,000 Euros of exploration expenditures was completed to date.

About Nortec Minerals

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; 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.

Nortec and Finore Mining Inc. ("Finore") (CNSX: FIN) have negotiated an Amendment to the Option Agreement ("Amended Agreement") on the Läntinen Koillismaa ("LK") Project, previously announced by the Company on August 30, 2011.

Under the terms of the Amended Agreement Finore earns 70% interest in the LK project by completing the following: a) issuing an additional 27 million (27,000,000) common shares to Nortec; b) paying in full by Finore any amounts owed to third parties, whether incurred directly or indirectly on account of the exploration work on the LK Project and c) granting Nortec the right to nominate two persons for appointment or election to Finore's Board of Directors. The Company received 27 million shares of Finore pursuant to the Amended Agreement.

The Company signed an Option Agreement with Akkerman to earn an 80% interest in the Karhujupukka Iron-Titanium-Vanadium-PGE-Au-Cu-Ni project in Northern Finland. Nortec is commencing an air-borne time-domain Electro-magnetic geophysical survey on the Karhujupukka project. The Company recently completed airborne geophysical VTEM survey. The resulting anomalies are being evaluated, and will be released shortly. Preliminary results suggest the presence of several conductor anomalies.

Information on the Company's projects can be referred to on www.nortecminerals.com

Nortec has at present working capital of \$2 million dollars in cash and 33,227,208 shares of Finore and an investment of US\$200,000 in The Golden Rule Ltd., a private company with assets in the Republic of Guinea.

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.

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, performances or achievements of the Company to be materially different from the results, performances 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.