

Fennor, a wholly-owned Subsidiary of Nortec, signs Two Memoranda of Understanding on the 100% Acquisition of Golden Zone Project, East-central Alaska

Vancouver, B.C., July 31, 2014 - Nortec Minerals Corp. (TSX-V: NVT), ("Nortec" or the "Company") is pleased to announce that Fennor Minerals Corp. ("Fennor"), a wholly-owned subsidiary of Nortec has signed two Memoranda of Understanding ("MOU") to acquire 100% interest in the Golden Zone Property in South-central Alaska.

The Golden Zone Property is located 320 kilometres (200 miles) north of Anchorage. Located 16 kilometres west of the Parks Highway and the Alaska Railroad it has excellent infrastructure and is accessible with a pioneer road. Both the highway and the railroad connect the cities of Fairbanks and Anchorage. The property is also accessible by air with a 1200-foot airstrip near the camp on the property. Another 3000-foot airstrip on the north end of the property will be available with repair from storm damage. The property is entirely on State of Alaska-owned land and is composed of 227 State of Alaska mining claims totalling 7,894 hectares or 19,598 acres and two leases, with one upland mining lease covering the historic Golden Zone mine site and totaling 1,181 hectares or 2,920 acres and a second mill site lease for a staging area, covering 16 hectares or 40 acres. The staging area lease is located thirteen kilometers (eight miles) southeast of the property at Colorado Station on the Alaska Railroad.

One MOU, with Chulitna Mining Company LLC ("Chulitna"), provides for Fennor to acquire Chulitna's interest in the property. The second, with Mines Trust Co. ("Mines Trust") and Hidefield Gold, Limited & Hidefield Gold (Alaska), Inc. (collectively "Hidefield"), addresses the interests of the underlying landowners of the property. Together the MOUs provide for Fennor's acquisition of 100% interest in the Golden Zone Property, subject to cash option payments, shares and net smelter payments.

Deposits and prospects at Golden Zone include a well-documented pipe-like body of stockwork controlled breccia mineralization in the late Cretaceous quartz monzonitic intrusive rocks, skarn zones near the intrusive - Permian carbonate and calcareous argillite contacts, and vein and shear-related mineralization in both the intrusive and meta-sedimentary and meta-volcanic rocks. Gold mineralization is associated with silver, arsenic, bismuth, antimony and copper values.

The Golden Zone Breccia deposit contains a NI 43-101 compliant resource (Re: Technical Report, Golden Zone Property, Alaska, Norwest Corporation January 11, 2011):

- Measured Category - 1,973,915 tonnes grading 3.41 g/t gold, 16.62 g/t silver and 0.11% copper at 1 g/t gold cut-off (196,399 ounces Au) and 2,645,138 tonnes grading 2.75 g/t gold, 14.04 g/t silver and 0.10% copper at 0.5 g/t gold cut-off (212,225 ounces Au).
- Indicated Category - 1,195,416 tonnes grading 2.37 g/t gold, 16.25 g/t silver and 0.09% copper at 1 g/t gold cut-off (82,763 ounces Au) and 3,687,962 tonnes grading 1.27 g/t gold, 7.84 g/t silver and 0.06% copper at 0.5 g/t gold cut-off (137,070 ounces Au).

These resources were estimated in 2011 and do not include any subsequent drilling performed in 2011 and therefore can be considered historical. An updated NI 43-101 technical report will be commissioned upon receipt of approval from regulatory authorities. The resources appear to be amenable for development by open-pit methods. Systematic pre-feasibility and feasibility studies by qualified personnel and engineering companies are required to confirm this. The inferred category is not included in the estimated resources.

Various metallurgical tests carried out in 1994, 1996 and 1997 showed that total recoveries of 82% to over 85% of the gold and 27% to over 42% of the silver can be expected using a mill - flotation - cyanidation process at a grind size of -100 mesh. Approximately 80% of the total copper should also be recoverable. The Golden Zone property hosts a number of other interesting gold showings, exposed in trenches and/or cut in

drill holes. The GAS zone located approximately 460 m southwest of the Golden Zone breccia pipe consists of a similar small intrusive body that is possibly connected to the Golden Zone porphyry at depth. Preliminary work at the Copper King-Long Creek area has returned positive gold and copper values and warrants additional exploration to delineate the extent and grade of the mineralization (Re: Technical Reports, Golden Zone Property, Alaska, Norwest Corporation, May 16, 2005 and January 11, 2011). Detailed exploration will be carried out on these targets during the potential Golden Zone production stages of development.

The Golden Zone mineralization was originally discovered in 1906 through follow-up of small placer gold deposits. Since that time it has seen extensive drilling, limited underground exploration and development and a brief interval of production. A reported total of approximately 17,300 tons of ore were mined in 1941-42, and processed through an on-site flotation mill, producing 869 tons of sulphide concentrate (primarily arsenopyrite, chalcopyrite, pyrite and pyrrhotite), from which 1,581 tr. oz. of gold, 8,617 tr. oz. of silver, 21 tons of copper and 1.5 tons of lead were extracted by smelting in the Tacoma, Washington ASARCO smelter. The deposit and surrounding region have been well studied by both USGS personnel and State of Alaska geological personnel and is referenced in a number of publications.

Fennor will raise \$1,000,000.00 dollars Canadian privately to update the NI 43-101 measured and indicated resources and to assist in making plans to initiate a Pre-feasibility Study for development. These plans will include detailed metallurgical test work, access road studies and preliminary cost analysis for development.

The Private Placement of \$1,000,000 will consist of shares at \$0.10 per share and will be distributed to shareholders in accordance with the rules and regulations of the Securities Act and TSX Venture Exchange policies. Nortec shareholders will also be given an opportunity to participate in the Private Placement. Fennor will subsequently apply for listing on the TSX Venture Exchange once it meets the regulatory requirements of the TSX Venture Exchange and the BC Securities Commission.

MOU Agreements

Fennor will pay Chulitna the following:

- (a) a \$50,000 signature payment upon approval of the Fennor-Chulitna MOU by the TSX Venture Exchange;
- (b) \$250,000 in cash and \$250,000 in shares at any time until December 31, 2014;
- (c) annual rental payments of \$50,000 in cash and \$50,000 in shares 2015, 2016, 2017, 2018 and 2019.
- (d) Fennor will grant a 1.5% Net Smelter Royalty (the "NSR") to Chulitna with a 0.5% buy-out for \$1 million.
- (e) Fennor will also make the advanced royalty payments of \$50,000 in cash and \$50,000 in shares commencing in the year 2020 till commencement of production.

Fennor will also pay cash and issue shares at a price of \$0.10/share to Mines Trust and Hidefield to acquire their 30% Joint Venture interest. The payments will consist of the following:

Within thirty days following the date of completion of the first stage financing Fennor will:

- (a) pay \$20,000 in cash to Mines Trust and pay \$30,000 in cash to Hidefield;
- (b) issue 2,400,000 shares of voting stock of the Owing Entity at a value of CDN\$0.10 a share to Mines Trust and issue 3,600,000 shares of voting stock of the Owing Entity at a value of CDN\$0.10 a share to Hidefield;

(c) grant a NSR to Mines Trust of 1.0% and to Hidefield of 1.5% of production. Fennor may reduce the NSR to Mines Trust to 0.6% by the payment of \$400,000 and to Hidefield to 0.9% by the payment of \$600,000 at any time until July 1, 2017.

(d) Mines Trust and Hidefield will have the right to participate in future financings undertaken by Fennor.

The recent previous work on the Golden Zone property was primarily directed by David Hedderly-Smith, Ph.D., P.G. Dr. Hedderly-Smith will continue to consult for the project and offer any assistance as needed. Mohan R. Vulimiri, M.Sc., P.Geo, CEO, Nortec Minerals, is a Qualified Person as defined by NI 43-101. Mr. Vulimiri has approved the corporate and technical content contained in this press release.

About Nortec Minerals Corp.

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; The Company also holds a majority share-holding interest in Finore Mining Inc. Finore controls a 100% interest in the Lantinen Koillismaa PGE-Au-Cu-Ni deposit, Finland, through the acquisition of NMO from Nortec. Information on the Company's projects can be referred to on www.nortecminerals.com

On behalf of the Board of Directors,

NORTEC MINERALS CORP.

“Mohan R. Vulimiri”

Mohan R. Vulimiri, CEO and Chairman

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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