

Nortec Announces Share Consolidation and Non-Brokered Private Placement

Vancouver, British Columbia--(Newsfile Corp. - December 1, 2022) - **NORTEC MINERALS CORP. (TSXV: NVT)** ("**Nortec**" or the "**Company**") is pleased to announce a five (5) to one (1) share consolidation (the "**Consolidation**") and a non-brokered private placement to raise aggregate gross proceeds of up to \$350,000 (the "**Private Placement**").

SHARE CONSOLIDATION

The Company announces that it intends to consolidate the issued common shares in the authorized share structure of the Company (the "**Common Shares**") on a five (5) pre-Consolidation Common Shares for one (1) post-Consolidation Common Share basis. The Company currently has 232,266,479 Common Shares issued and outstanding. Following the Consolidation and before considering the Private Placement, the Company will have approximately 46,453,296 common shares issued and outstanding prior to rounding for fractional shares. The Consolidation is being undertaken to increase the trading price of the Common Shares in order to enhance the marketability of the Common Shares as an investment and attract investors. The Company name will not be changed in conjunction with the Consolidation.

The Consolidation was approved by way of resolutions of the board of directors pursuant to the articles of the Company, and is subject to the acceptance of the TSX Venture Exchange ("**TSX-V**"). The Company will issue a further news release announcing the effective date of the Consolidation.

NON-BROKERED PRIVATE PLACEMENT

The Company is pleased to announce that it has arranged the Private Placement to raise aggregate gross proceeds of up to \$350,000 through the issuance of up to 4,666,667 units of the Company (the "**Units**") at a price of \$0.075 per Unit. Each Unit shall consist of one Common Share, post-Consolidation (a "**FT Share**"), which will be issued as a "flow-through share" (as defined in subsection 66(15) of the *Income Tax Act* (Canada)) (the "**Tax Act**") and one-half ($\frac{1}{2}$) of one (1) post-Consolidation Common Share purchase warrant (each whole warrant, a "**Warrant**").

- Each Warrant will entitle the holder thereof to purchase one non-flow-through post-Consolidation Common Share (a "**Warrant Share**") at an exercise price of \$0.10 until the date (the "**Expiry Date**") that is twenty-four (24) months following the date of issuance of the 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-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.

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) that the Company may renounce pursuant to the Tax Act with an effective date not later than December 31, 2022, and that qualify either as "flow-through mining expenditures" (as this term is defined in the Tax Act) or, if the Company so determines, as "flow-through critical mineral mining expenditures" (as proposed to be defined in the Tax Act if, as and when the Legislative Proposals Relating to Income Tax and Other Legislation released by the Minister of Finance (Canada) on August 9, 2022 are passed into law substantially in the form proposed on August 9, 2022, as determined in the sole discretion of the Company).

The Company may pay finders' fees in accordance with the policies of the TSX-V. Proceeds of the Private Placement will be used for exploration activities on its Ontario mineral properties.

The Private Placement is subject to TSX-V acceptance.

About Nortec Minerals Corp.

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 17% 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

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this 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, 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.

NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES

To view the source version of this press release, please visit
<https://www.newsfilecorp.com/release/146376>