

Nortec Minerals commences Exploration Program on the Cottonwood Uranium-Vanadium Project, Southeast Utah and provides update regarding Tomboko Gold Project in Guinea

Vancouver, BC / September 24, 2020 – NORTEC MINERALS CORP. (the “Company” or “Nortec”) (TSXV: NVT): Further to the Company’s press release dated September 15, 2020, Nortec is pleased to announce that it has commenced an exploration program on its Cottonwood Uranium-Vanadium Project (the “Cottonwood Property”) located in Garfield County, Southeast Utah, USA. The Cottonwood Property is located approximately 372 kilometres (230 miles) by road southeast of Salt Lake City, Utah and is situated in the Cottonwood Wash-Trachyte uranium-vanadium district, Henry Mountains Basin.

The Phase 1 exploration budget will be approximately US\$100,000 and includes but not limited to:

- Compiling available historical and published scientific data on the documented mineral occurrences and the underground workings;
- Detailed geological mapping with emphasis on stratigraphy;
- Radiometric survey including channel sampling of mineral occurrences and anomalous areas;
- Stratigraphic analysis and interpretation to determine trends of mineralized channels;
- Track Etch orientation survey to locate any hidden zones;
- Project management;
- Permitting for shallow diamond drilling of potential targets; and
- Completing a National Instrument 43-101 (“NI 43-101”) compliant Technical Report in respect of the Cottonwood Property.

The Company’s management and its board of directors believe that this cost-efficient Phase 1 program will facilitate the delineation of targets for diamond drilling.

Please refer to the Company’s September 15, 2020 press release in respect of the detailed geology, historical and published technical data and on-going exploration being carried out by other companies in Southeast Utah.

Mohan R. Vulimiri, M.Sc., P.Geo., Director of Nortec Minerals, and O. Jay Gatten, B.S., CPG, are Qualified Persons as defined by NI 43-101. Mr. Vulimiri and Mr. Gatten have approved the scientific and technical information in respect of the Cottonwood Property contained in this press release.

Update in respect of the Tomboko Gold Property, Guinea

Alamako Corporation International (“Alamako”) has recently advised the Company that it no longer recognizes the Company’s ownership interest in the Tomboko Gold Property in Guinea. The Company had originally entered into an option agreement on January 10, 2017 (the “Original Option Agreement”) with predecessors in title to the property to earn up to an 80% interest in the property, and the Company had subsequently incurred exploration expenses on the property to earn a 51% interest in the property. As previously disclosed, the Company and Alamako, the current holder of permits that encompass the Tomboko Gold Property, had reached an impasse, as the Company sought to enter into an option agreement with Alamako to solidify the Company’s claim of a 51% beneficial ownership interest in the Tomboko Gold Property, and Alamako had refused to execute a new option agreement until Nortec first reimbursed it for monthly standby expenditures that Alamako claimed it had incurred.

The Company disputes Alamako’s assertions and the Company intends to take steps with a view to protecting its interest in the Tomboko Gold Property.

About Nortec Minerals Corp.

Nortec is a mineral exploration and development company based in Vancouver, British Columbia. Nortec has a 17% interest in the Tammela Gold & Lithium Project in Southwest Finland. The Company has incurred over CDN\$2.9 million in exploration, diamond drilling and support costs to earn a 51% interest in the Tomboko Gold Project, Northeast Guinea, West Africa. The Company is also evaluating advanced properties in Ecuador. Detailed information on these projects are posted on the Company’s website www.nortecminerals.com.

On behalf of the Board of Directors,

“Mohan R. Vulimiri”

Mohan R. Vulimiri, Director

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