

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

State the full name of your company and the address of its principal office in Canada.

NORTEC MINERALS CORP. (the “Issuer”)
2000 – 1066 West Hastings Street
Vancouver, BC V6E 3X2
Telephone No. (604) 717-6426

Item 2 Date of Material Change

State the date of the material change.

September 22, 2014

Item 3 News Release

State the date and method(s) of dissemination of the news release issued under section 7.1 of National Instrument 51-102.

The news release was disseminated on September 22, 2014 to the TSX Venture Exchange as well as through various other approved public media and was SEDAR filed with the British Columbia and Alberta Securities Commissions.

Item 4 Summary of Material Change(s)

On September 22, 2014, the Company announced:

- the signing of two Memoranda of Understandings to acquire 100% interest in the Golden Zone Property in South-central Alaska;
- share consolidation of the issued and outstanding common shares of the Company on the basis of one (1) post-consolidated common share for six (6) pre-consolidation common shares;
- non-brokered private placement of up to 10,000,000 units at a price of \$0.10 per unit.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

On September 22, 2014, the Company announced that it has signed two Memoranda of Understanding (“MOU”) to directly acquire 100% interest in the Golden Zone Property in South-central Alaska. The press release dated July 31, 2014 announced the signing of the MOUs by Nortec’s wholly owned subsidiary, Fennor Minerals Corp.

The Golden Zone Property is located 320 kilometres (200 miles) north of Anchorage and is entirely on State of Alaska-owned land. It is composed of 227 State of Alaska mining claims

totalling 7,894 hectares (19,598 acres) and is composed of 2 leases. One, the upland mining lease covers the historic Golden Zone mine site totalling 1,181 hectares (2,920 acres) and a second mill site lease for a staging area, covers 16 hectares (40 acres). The staging area is located thirteen kilometers (eight miles) southeast of the property at Colorado Station on the Alaska Railroad. The property is 16 kilometres west of the Parks Highway and the Alaska Railroad both connecting to the cities of Fairbanks and Anchorage. It has excellent infrastructure and is accessible with a pioneer road and by air with a 1200-foot airstrip on the property near the camp. Another 3000-foot airstrip on the north end of the property will be available with repair from storm damage.

One MOU, with Chulitna Mining Company LLC (“Chulitna”), provides for Nortec 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 Nortec’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 resource that was prepared in accordance with 43-101 regulations (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).
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- 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 (Golden Zone Metallurgical Evaluation, Mineral Resource Development Inc. and IC Technologies, Inc.), 1996 (Metallurgical Evaluation of Golden Zone Samples, Mineral Resource Development Inc.) and 1997 (Material and Metallurgical Balance for Golden Zone Deposit, Mineral Resource and Development Inc.) 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.

Nortec has not verified the data, as these are historical results. For further detail on verification, the previous historical NI 43-101 report completed by Norwest can be referred to, sections 8.2 and 16 (Re: Technical Report, Golden Zone Property, Alaska, Norwest Corporation January 11, 2011). In order to verify the previous 43-101 historical resources, Nortec will re-commission Norwest Corporation to update the NI 43-101 report by re-examining the historical drilling data and incorporating the two subsequent core holes drilled in 2011. Nortec will also commission metallurgical studies with qualified personnel to confirm and update the previous studies. Nortec is not treating the historical mineral estimate as a current resource.

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.

Nortec will raise sufficient capital 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 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.

MOU Agreements

Nortec will pay Chulitna the following:

- (a) a \$50,000 signature payment upon approval of the Nortec-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) Nortec will grant a 1.5% Net Smelter Royalty (the "NSR") to Chulitna with a 0.5% buy-out for \$1 million.
- (e) Nortec 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.

Nortec 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.

Within thirty days following the date of completion of the first stage financing Nortec 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 Nortec at a value of CDN\$0.10 a share to Mines Trust and issue 3,600,000 shares of voting stock of Nortec 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. Nortec 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 Nortec.

Share Consolidation

Nortec's board of directors has approved a consolidation of the issued and outstanding common shares of the company on the basis of one post-consolidated common share for each 6 pre-consolidation common shares. A consolidation of up to one post-consolidated share for 8 pre-consolidated shares was approved by shareholders at the annual general and special meeting of the company held on May 20, 2014. The company intends to effect the consolidation immediately.

The Company currently has 140,140,639 issued and outstanding common shares, and the company will have approximately 23,356,773 common shares issued and outstanding after the consolidation. The exact number of post-consolidated common shares will vary depending on the treatment of fractional shares, which will occur when each shareholder's holdings in the company are consolidated. Outstanding stock options and warrants would similarly be adjusted by the consolidation ratio.

The Company will not be changing its name and trading symbol in connection with the consolidation. A letter of transmittal with respect to the consolidation will be mailed to the shareholders of the company after the consolidation, describing the process by which shareholders may obtain new certificates representing their consolidated common shares.

The Company will provide further details of the regulatory approval process in due course.

Private Placement

Nortec also announces a subsequent post-consolidated non-brokered private placement of up to 10,000,000 units at a price of \$0.10 per unit (the "Units") for gross proceeds of up to \$1,000,000 (the "Offering"). Each unit consisting of one common share and one common share purchase warrant (the "Warrants"). Each Warrant will entitle the holder to purchase one additional common share at an exercise price \$0.15 per common share for the first year from the date of issue, and at \$0.20 per common share for the second year from the date of issue. The units will be distributed to shareholders in accordance with the rules and regulations of the Securities Act and TSX Venture Exchange policies. The proceeds of the Private Placement is for fulfilling the immediate requirements of the Golden Zone project and for working capital.

In the event that the common shares of the Company trade at a closing price in excess of \$0.20 per share for a period of 10 consecutive trading days at any time after four months past the closing date, the Company will accelerate the expiry date of the warrants by giving notice to the holders thereof and in such case, the warrants will expire on the 30th day after the date on which such notice is given by the Company.

All shares issued will be subject to a 4 month hold period from the date of issuance in accordance with applicable securities laws. Finder's fees may be payable in connection with the placement.

Completion of this private placement is subject to the approval of the TSX Venture Exchange.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

If this Report is being filed on a confidential basis in reliance on subsection 7.1(2) or (3) of National Instrument 51-102, state the reasons for that reliance.

Not applicable.

Item 7 Omitted Information

State whether any information has been omitted on the basis that it is confidential information.

Not applicable.

Item 8 Executive Officer

Give the name and business telephone number of an executive officer of your company who is knowledgeable about the material change and the Report, or the name of an officer through whom such executive officer may be contacted.

Mohan R. Vulimiri, Chief Executive Officer
Telephone: (604) 717-6426

Item 9 Date of Report

September 24, 2014