Nortec Minerals Corp.
www.nortecminerals.com TSX-V:NVT FSE:WMQ OTC-PK:NMNZF

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Nortec Announces Debt Settlement

Vancouver, BC / November 17, 2021 – NORTEC MINERALS CORP. (the "Company" or "Nortec") (TSXV: NVT) announces that it has entered into debt settlement agreements with related parties and an arms-length services provider (collectively, the "**Creditors**") to settle an aggregate of CAD$387,416.75 in debt (the "**Debt**") by exchanging CAD$178,631.03 of debt for common shares of the Company. The remaining $208,785.72 of the Debt will be forgiven. In settlement of the Debt, the Company will issue an aggregate of 8,931,551 common shares of the Company (the "**Debt Shares**") at a deemed price of CAD$0.02 per Debt Share (the "**Debt Settlement**"). The pricing of the Debt Shares will be in reliance upon the temporary relief measures currently in effect established by the TSX Venture Exchange ("**TSXV**") in response to the COVID-19 pandemic in its Notice to Issuers dated April 8, 2020, as most recently extended on June 17, 2021.

In accordance with applicable securities laws, all securities issued under the Debt Settlement will be subject to a four month and one day hold period from the date of issuance. Closing of the Debt Settlement is subject to certain conditions customary for transactions of this nature, including, but not limited to, the receipt of all necessary approvals, including the approval of the TSXV. The issuance of Debt Shares will not result in the creation of a new Control Person, as that term is defined under the policies of the TSXV.

The proposed issuance of certain of the Debt Shares to directors and officers of the Company pursuant to the Debt Settlement will each be considered a "related party transaction" as defined in Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). The Company will rely upon exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a), respectively, with respect to the issuance of the Debt Shares to the directors and officers.

No securities regulatory authority has either approved or disapproved of the contents of this news release. The securities of the Company have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, or any state securities laws, and may not be offered or sold in the United States, or to or for the account or benefit of any person in the United States, absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy any common shares in the United States, or in any other jurisdiction in which such offer, solicitation or sale would be unlawful.

On behalf of the Board of Directors,

"Michael Malana"
Interim CEO, CFO and Director
P: (604) 561-2687

About Nortec Minerals Corp.

Nortec is a mineral exploration company based in Vancouver, British Columbia. Nortec has a 17% interest in the Tammela Gold and Tammela Lithium projects in Southwest Finland. Detailed information on this project is posted on the Company's website www.nortecminerals.com.