

Cortus Closes Private Placement and Arranges Debt Settlement in Connection with Nevada Project Acquisitions

Edmonton, Alberta--(Newsfile Corp. - June 17, 2021) - **Cortus Metals Inc.** (TSXV: CRTS) (OTC Pink: CRTTF) (the "**Company**", or "**Cortus**") - is pleased to announce that the Company has closed a private placement of \$1.275 million and arranged aggregate debt settlements of \$386,860 in cash and units of Cortus, for a combined total of 10.43 million units, in connection with completing its acquisition of Intermont Resources LLC to finalize 100% ownership of its portfolio of 20(+) highly prospective epithermal and Carlin-style gold-silver projects in Nevada, USA, each targeted for potential to discover 1(+) million oz.

Cortus CEO, Sean Mager, commented, "Our team has spent 8 months evaluating, prioritizing, and securing this portfolio of well over 2,200 claims across 20(+) projects covering more than 46,000 acres, with the intent to develop drill targets and execute drill programs of 2,000 to 4,000 metres at each one. Completing the acquisition of Intermont will enable us to accelerate this process with partnership arrangements. Cortus, its partners, and investors are well positioned to make multiple discoveries and advance them to production in the prevailing metals market."

The previously announced private placement (the "**Financing**") (see press release dated May 11, 2021) raised aggregate gross proceeds of \$1,275,099.90 through the sale of 8,500,666 units at a price of \$0.15 per unit (each a "**Unit**").

Each Unit comprised one common share and one half of one share purchase warrant. Each whole warrant (a "**Warrant**") entitles the holder to acquire an additional common share at a price of \$0.25 per share until June 14, 2023. The Warrants are subject to an accelerated expiry provision such that if the closing price of the Company's common shares is equal to or greater than \$0.30 for a period of five consecutive trading days (at any time at or following the expiry of the four months resale restriction period), the Company may, by notice to the warrant holder in writing or via press release, reduce the remaining exercise period applicable to the warrants to not less than 30 days from the date of such notice.

Aggregate finder's fees of \$49,458.48 in cash and 309,723 in finder's warrants, bearing the same terms as the Warrants, were paid to registered dealers in connection with the Financing. The securities issued pursuant to the Financing bear a four month hold period expiring on October 15, 2021. Sean Mager, a director and the CEO of the Company indirectly subscribed for 500,000 Units of the Financing, bringing his aggregate holdings to 3.05% of the Company's outstanding shares, which participation is considered to be a "related party transaction" as defined under Multilateral Instrument 61-101 ("MI 61-101"). Such participation is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101.

The proceeds of the Financing will be utilized for exploration expenditures on the Company's mineral properties, including those properties to be acquired following its acquisition (the "**Intermont Acquisition**") of Intermont Resources LLC ("**Intermont**") (see press release dated May 11, 2021), the repayment of short term debt of Intermont in the approximate amount of \$98,160 and general working capital. The Intermont Acquisition is expected to be completed in the next five days.

The Company also announced that it has entered into debt settlement agreements (the "Settlement Agreements") with two arms-length creditors (the "**Creditors**") to settle an aggregate of \$288,700.15 in debt (the "**Debt**"), following the completion of the exercise of the Intermont Acquisition. The Debt comprises \$100,000 in services provided to the Company and the settlement of \$188,700.15 in short term debts of Intermont.

In the settlement and satisfaction of the Debt, the Company has agreed to issue to the Creditors an aggregate of 1,928,668 Units at a deemed issue price of \$0.15 per Unit (the "**Debt Settlement**"). The issuance of the Units pursuant to the Debt Settlement is subject to the approval of the TSX Venture Exchange and conditional upon the completion of the Intermont Acquisition.

All Units issued in connection with the Debt Settlement are subject to a statutory hold period of four months plus a day from the date of issuance in accordance with applicable securities legislation.

This press release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws and may not be offered or sold within the United States or to or for the account or benefit of a U.S. person (as defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

On behalf of the Board of Directors

s/ "Sean Mager"

Sean Mager, Chief Executive Officer

Email: seanm@cortusmetals.com

Telephone: +1.780.701.3215

Cortus Metals Inc. is part of the Metals Group of Companies, managed by an award-winning team of professionals who stand for technical excellence, painstaking project selection and uncompromising corporate governance, with a proven ability to identify and capitalize on investment opportunities and deliver shareholder returns.

www.metalsgroup.com

Forward-Looking Information

This News Release includes certain "forward-looking statements". All statements other than statements of historical fact, included in this release, including, without limitation, future plans and objectives of the Company, are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's expectations are the risks detailed herein and from time to time in the filings made by the Company with securities regulators including the following: (i) the Company has no commercial operations and has no history of profit; (ii) investment in the common shares of the Company is highly speculative given the unknown nature of the Company's business and its present stage of development; (iii) there is no assurance that the Company will find a profitable undertaking or that it can successfully conclude a purchase of such an undertaking at all or on terms which are commercially acceptable; (iv) the directors and officers of the Company will only devote a portion of their time to the business and affairs of the Company and some of them are or will be engaged in other projects or businesses such that conflicts of interest may arise from time to time; and (v) there can be no assurance that an active and liquid market for the Company's common shares will develop and an investor may find it difficult to resell its common shares. This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements. These and other factors should be considered carefully and readers should not place undue reliance on the Company's forward-looking statements. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. The Company disclaims any intention or obligation to

update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

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

To view the source version of this press release, please visit

<https://www.newsfilecorp.com/release/87926>