

# Nortec Minerals Corp. Provides Update on Status of Tomboko Gold Property

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Vancouver, April 24, 2020 - [Nortec Minerals Corp.](#) (the "Company" or "Nortec") (TSXV: NVT) is hereby providing an update in respect of the Tomboko Gold Property in Guinea, West Africa (the "Tomboko Gold Property").

During the past year, Nortec decided to stop conducting or funding further exploration on the Tomboko Gold Property pending receipt of satisfactory legal confirmation that its 51% interest is reflected in the chain of title for the property. By way of background, on January 10, 2017, the Company signed a definitive option agreement (the "Option Agreement") to earn an 80% participating interest in the Tomboko Gold Property, then held by HKD International Trade & Mining SARL, an administrative entity for The Golden Rule. Under the Option Agreement, the Company was also granted the right to earn a proportional financial interest in The Golden Rule's interests in the Kouroussa and Badamako exploration permits located in Guinea by contributing exploration expenditures. Under the Option Agreement, the Company was to have incurred exploration expenses in three phases: (a) a \$500,000 Phase 1 program on or before June 30, 2017; (b) a \$500,000 Phase 2 program on or before June 30, 2018 to earn a 51% interest; and (c) a \$2,500,000 Phase 3 Program between July 2018 to July 2019 to earn the entire 80% interest.

An amendment to the Option Agreement was signed on June 15, 2017 to extend the due dates for completion of the Phase 1, Phase 2 and Phase 3 exploration programs by 6 months to December 31, 2017, December 31, 2018 and December 31, 2019 respectively. By January, 2018, the Company completed Phases 1 and 2 and has earned at least a 51% interest in the Tomboko Gold Property.

A second amendment was signed on October 31, 2018 as The Golden Rule advised the Company that The Golden Rule Mining Inc., a Wyoming corporation ("TGR"), and Alamako Corporation International SARL, a Guinean corporation ("Alamako") had been established as the administrative entities of The Golden Rule and that TGR and Alamako had become the holders of the beneficial rights, title and interest in the Tomboko Gold Property. The Company reimbursed Alamako for title-maintenance related fees and expenses incurred by it while at the same time, trying to obtain satisfactory legal confirmation that its 51% interest is reflected in the chain of title.

The Company and Alamako engaged in months of negotiations over a new option agreement which is to contain essentially the same terms as contained in the Option Agreement and that in the Company's view, solidified its claim of 51% beneficial ownership in the Tomboko Gold Property. Alamako has declined to execute the new option agreement and has demanded that Nortec first reimburse it for monthly standby expenditures that Alamako claims it incurred over the past year even though no exploration had been taking place on the property (which standby expenditures Alamako has previously advised amounted to approximately US\$282,000 as of the end of 2019). The Company requires Alamako to first execute the new option agreement, and thereby confirm the Company's legal interest in the Tomboko Gold Property, before it could be in a position to raise funds to reimburse Alamako for any of such standby expenditures. The Company continues to work towards resolving this impasse and will provide updates when available.

About Nortec Minerals Corp.

Nortec is a mineral exploration and development company based in Vancouver, British Columbia. Nortec earned a 51% interest in the Tomboko Gold Project, Northeast Guinea, West Africa. Nortec also has a 100% interest, subject to a 1% Net Smelting Royalty, in the Cottonwood Vanadium-Uranium property located in Utah, USA, and a minority interest in the Tammela Gold & Lithium Project in Southwest Finland. Detailed information on these projects are posted on the Company's website [www.nortecminerals.com](http://www.nortecminerals.com).

On behalf of the Board of Directors,

[Nortec Minerals Corp.](#)

"Mohan R. Vulimiri"

Mohan R. Vulimiri  
Director

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this news release.

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