NORTEC MINERALS CORP.

TSX-V: NVT / Frankfurt: WMQ

Price (Close: March 12): $0.115
52-Week Range: $0.38-$0.075
Shares Outstanding: 136.74 million
Market Cap: $15.7 million
Recommendation: Speculative Buy (No Change)
12-Month Target Price: $0.50 (No Change)

PROFILE: Junior mining company with a diverse portfolio of properties in Finland; Labrador, Canada; and Azuay Province, southern Ecuador.

DRILLING RESULTS FROM HAUKIAHO TARGET AT LK PROJECT

Nortec Minerals Corp. has published further results from the ongoing Phase V drilling program at its Läntinen Koillismaa (LK) palladium/platinum/gold/copper/nickel (PGE+Au/Cu/Ni) project in north-central Finland. The Phase V program is being carried out by Finore Mining Corp., which has an option to earn an 80% interest in the project.

The results are from the Haukiaho target, on the southern part of the project. Highlights of the results included the following:

- **Hole HAU11-010**: 25.0 metres @ 0.72 g/t PGE+Au; 0.23% Cu; 0.18% Ni, from 66 metres.
- **Hole HAU11-008**: 28.0 metres @ 0.66 g/t PGE+Au; 0.23% Cu; 0.18% Ni, from 56 metres.
Drilling began in November 2011, and was focused on the central-western mineralization at Haukiaho (Torkoaho Zone). The current drilling program at the Haukiaho target is largely focused on the 3,700-metre strike and down-dip extension of mineralization at the target.

For further details on the assay results, including a table of the best intercepts of PGE+Au-Cu and Ni at Haukiaho-Torkoaaho and a table of drill hole collar locations, see Nortec’s March 12, 2012 news release, available on SEDAR at www.sedar.com.

**COMMENT:** The drill results continue to confirm the PGE+Au-Cu-Ni mineralization on Haukiaho. The PGE and Au mineralization at Haukiaho appears to be associated with significant Cu and Ni values.

**THE COMPANY**

Nortec Minerals is a junior mining company with a diverse portfolio of properties: (1) across Finland; (2) in Labrador, Canada; and (3) in Azuay Province, southern Ecuador.

The Company’s strategy is to acquire: (a) properties located in low political risk countries with supportive governments, well established mining laws, and excellent infrastructure; and (b) previously explored properties in mining districts with existing exploration data-sets, providing greater potential for discovery.

Nortec’s current focus is on its Finnish properties, exploring for base and precious metals, rare earth elements (REE), and lithium, with particular concentration on the Läntinen Koillismaa (LK), Tammela, and Seinäjoki projects.


**RECOMMENDATION AND TARGET PRICE**

We are maintaining our Speculative Buy Recommendation along with our Target Price of $0.50 per share.

**RATINGS HISTORY**

<table>
<thead>
<tr>
<th>Date</th>
<th>Report Type</th>
<th>Recommendation</th>
<th>Stock Price</th>
<th>Target Price</th>
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Bob Weir, B.Sc., B. Comm., CFA

**Analyst Affirmation:** I, Bob Weir, hereby state that, at the time of issuance of this research report, I do not own, directly or indirectly, shares of Nortec Minerals Corp.

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