

NORTEC MINERALS CORP.

(\$0.19; TSX-V: NVT)

Price (December 23, 2010)

\$0.19

52-Week Range

\$0.25 - \$0.09

Shares O/S

120.66 million

Market Cap

\$22.92 million

Average Daily Volume

50-day: 131,500

200-day: 85,300

Year-End

December 31

Salient Statistics

Book Value Per Share \$0.08

Price/Book Value 2.37x

Properties Per Share \$0.08

Monthly Burn (2010e) \$94,100

Monthly Burn (2011e) \$92,900

Analysts

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Data Source: www.BigCharts.com

UPFRONT

We are in the midst of writing our Update Report on Nortec Minerals Corp. (“Nortec” or the “Company”), and intend to have it ready for publication by mid-January. In the meantime, we are issuing this Information Report on the Company’s activities.

Nortec has been particularly active in Finland and is focussing on two of its Finnish projects (see below).

PROFILE

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.

CORPORATE PROFILE

Nortec’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 datasets providing for greater potential for discovery.

CORPORATE OBJECTIVE

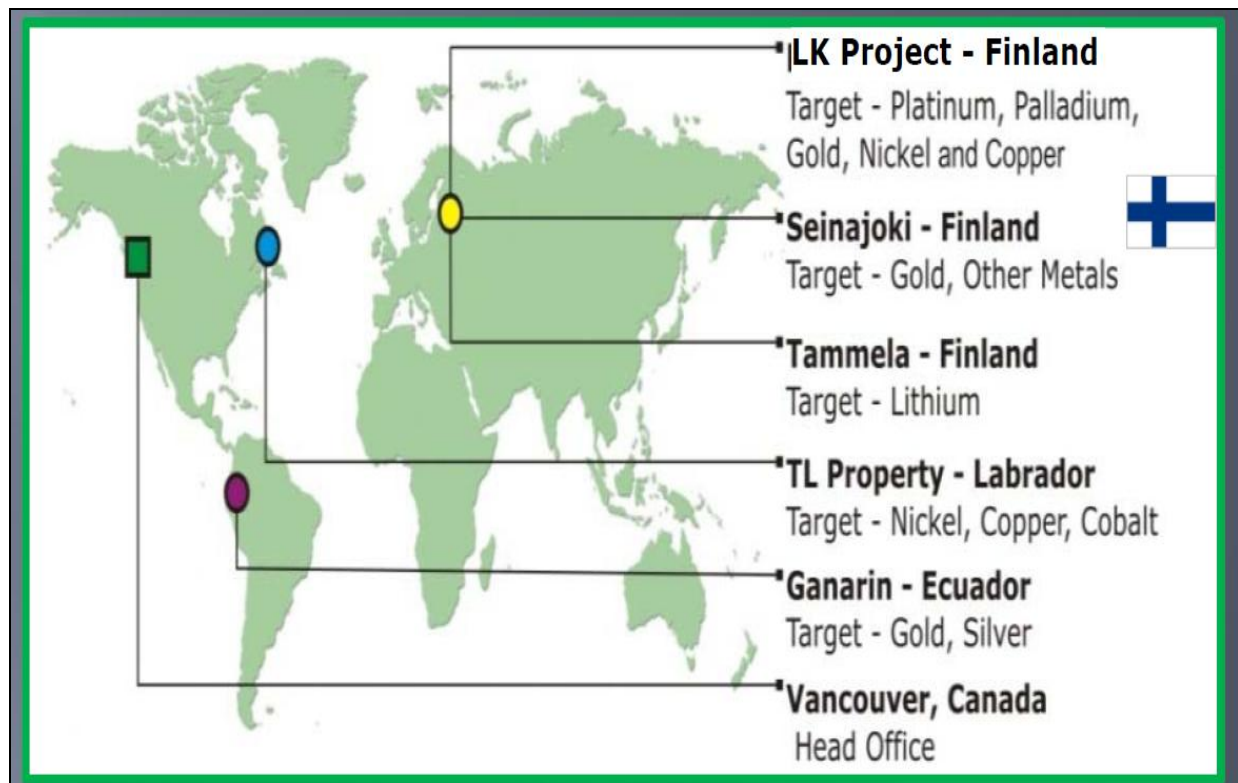
Nortec's goals in the short-to-medium term include the following:

- Complete an NI 43-101 compliant resource estimate on the LK project (palladium-platinum-gold-copper-nickel) in Finland, and investigate opportunities to spin-out this project into a stand-alone company, possibly with an AIM listing on the London Stock Exchange;
- Increase focus on its Seinäjoki gold project in Finland;
- Investigate opportunities to joint venture the Company's Finland Kaatiala and Tammela projects (rare earths), and its Labrador TL property (nickel-copper-cobalt); and
- Identify projects of interest in the National Mining Corporation of Ecuador (ENAMI) portfolio. Nortec's interest is predominantly porphyry copper-molybdenum projects and epithermal gold-silver projects.

PROPERTIES

1. Location Map

The map below shows the location of the Company's head office and the regions in which it operates.



Source: Company

2. Property Summary

The key aspects of the Company's properties are listed below.

<u>Property</u>	<u>Area</u> <u>(Hectares)</u>	<u>Interest</u>	<u>Location</u>	<u>Mineralization</u>
Läntinen Koillismaa (LK)	3,250	100%	Northeast Finland	Palladium-Platinum-Gold-Copper-Nickel
Tammela	2,587	100%	Southwest Finland	Lithium-Tin-Tantalum
Seinäjäoki *	5,500	100%	Southwest Finland	Gold
Kaatiala *	900	100%	Southwest Finland	Rare Earth Elements, particularly Lithium
Tasisuak Lake (TL)	3,025	51%	Labrador, Canada	Nickel-Copper-Cobalt
Ganarin *	2,000	49%	Azuay Province, Ecuador	Gold-Silver

* Interest to be earned

3. Finland Projects: 12-Month Exploration Outlook

Nortec's current focus is on its Finnish properties, exploring for base and precious metals, rare earth elements (REE), and lithium. The Company plans to concentrate over the next 12 months on its LK and Seinäjoki projects.

At its LK Property, the Company is exploring for palladium-platinum-gold-copper-nickel. Nortec will continue metallurgical test work on the Kaukua Main Zone (K-MZ) and the Haukiaho target. Further work will be completed to upgrade the potential resource to comply with NI 43-101 standards.

At Nortec's recently-acquired gold and rare earth element Seinäjoki project, the Company completed a phase 1 drilling program on the Marttalanniemi prospect. Data from this latest round of drilling are being analyzed for a more extensive drill campaign on the property over the next 12 months. The next phase of drilling will likely include the property's Sikakangas and Ylijöki targets.

Since Nortec intends to concentrate its activities on other key properties, major capital expenditures at the Company's Kaatiala and Tammela projects are unlikely over the next 12 months.

4. Projects in Canada and Ecuador

Similarly, major capital expenditures at Nortec's TL (Labrador) and Ganarin (Ecuador) properties are unlikely over the next 12 months.

INVESTMENT HIGHLIGHTS

- Nortec has significant operations in Finland, a mining friendly country with low political risks and supportive governments, well established mining laws, excellent infrastructure, favourable geology and under-developed mineral resources (See page 6 for more on Finland).
- SGS Minerals Inc. completed preliminary metallurgical work on core from the Kaukua prospect of the LK property. Results indicate that conventional rougher flotation yielded recoveries of over 80% PGE+Au, 93% Cu, and 51% Ni. This product was cleaned, again, using conventional flotation to produce a concentrate of 16% Cu+Ni and 60 g/t PGE+Au. A concentrate of this grade is attractive to smelters.

COMMENT: *(1) The Company had originally planned for an additional step, the PLATSOTM process, for higher recoveries of PGE metals. Nortec is now evaluating whether this process is necessary and, if not, this will benefit the project through lower processing costs and reduced technical risk by simplifying the project.*

(2) The concentrate contains high levels of base and precious metals leading to increased unit value per tonne of concentrate.

- In September 2010, Nortec hired Watts Griffis McQuat to prepare an NI 43-101 compliant mineral resource estimate for the LK property. The report is expected to provide an Inferred Resources estimate for both the Kaukua and Haukiaho prospects. This report is expected to be completed in the coming month(s) and, if favourable, it could provide a catalyst for the share price.

COMMENT: *The increase in the price of palladium has made the LK project even more appealing. Goldfields (South Africa) announced they will commission a pilot plant in nine months on their geologically similar Arctic Platinum Project 80 km west of the LK Project.*

- Nortec is considering a spin-out of the LK property into a stand-alone company.

COMMENT: *Given increasing interest from U.K. institutions in possibly financing the LK project, the Company could explore the possibility of an AIM listing on the London Stock Exchange. No firm decisions have been made by Nortec regarding a spin-out, and this option could be scrapped should a joint-venture partner be found.*

- In September 2010, Nortec reported the results of its phase 1 drilling program consisting of nine holes, for 750 meters on the Marttalanniemi prospect of the Company's Seinäjoki property. Results from Nortec's drilling returned higher grades than that from the historical GTK drilling over the same area. The phase 1 drilling tested the top 30 metres below natural surface and the mineralized zone is open at depth to the southwest and along strike to both the northwest and southeast.
- In October 2010, Nortec formed a Coordination Committee with the National Mining Corporation of Ecuador. The committee was formed as part of a business model to explore and develop mineral projects in Ecuador. Once Nortec identifies projects of interest, the committee will negotiate formal agreements in accordance with the Ecuadorian Mining Law.
- Growing demand for lithium in Europe is expected to continue from lithium applications in automobiles and hi-tech batteries. Rare Earth Elements are used in many technological products, including optical-fiber communication systems, flat screen televisions, computers, cell phones, and in building refined catalysts and hybrid car components (primarily batteries and magnets).
- Experienced management and board with significant experience and exploration success across four continents for more than 30 years.

MANAGEMENT AND DIRECTORS

1. MANAGEMENT

Mohan R. Vulimiri, M.Sc., P.Geo - Executive Chairman, Chief Executive Officer and Director

Mohan Vulimiri has over 35 years' experience in the exploration and delineation of ore deposits, with emphasis on structural controls and modes of occurrence of mineral zones. He has been involved in the management of many junior and established companies. He was the Founder and Chairman of Frontier Pacific Mining Corporation. Mr. Vulimiri graduated with a B.Sc. (Hons.) degree in Applied Geology, from the Indian Institute of Technology, Kharagpur, India and an M.Sc. degree in Economic Geology from the University of Washington, Seattle, USA.

Ian F. Laurent, B.Sc. (Hons), M.Sc. (Econ. Geol.), MAIG, RPGeo - President and Director

Ian Laurent has 17 years' experience in mineral exploration and resource development on four continents. Prior to joining Nortec Ventures Corp., Mr. Laurent was VP Exploration for Frontier Pacific Mining Corporation, working on projects in Greece, Peru and Colombia. Eldorado Gold acquired Frontier Pacific Mining Corporation in 2008. Mr Laurent also spent five years in Mexico as part of the exploration team that discovered the Palmarejo Silver-Gold Project in Chihuahua, Mexico, sold to Coeur d'Alene Mining for over US\$1 billion in 2007.

Peter F. Tegart, P.Geo - Executive Director

Peter Tegart is a professional geologist with over 40 years' experience in exploration and mining of all types of mineral deposits. He was responsible for the acquisition of Manhattan Minerals Corporation's world-class Tambo Grande project in northern Peru. Mr. Tegart also served as President of Frontier Pacific Mining Corporation, Vice-President Exploration for Cheni Gold Mines, and Western Manager for Serem Ltd.

Balraj Mann, CA, Chief Financial Officer and Director

Balraj Mann is a Chartered Accountant with over 28 years' experience in corporate finance, acquisitions and financial reporting, and has served as a director and advisor to both public and private companies. He is Chief Financial Officer and a Director of Eagle Star Petroleum Corporation.

2. DIRECTORS

Mohan R. Vulimiri, M.Sc., P.Geo, Executive Chairman and Chief Executive Officer, Director

Ian F. Laurent, M.Sc., MAIG RPGeo, President, Director

Balraj Mann, CA, Chief Financial Officer, Director

Peter F. Tegart, P.Geo, Executive Director

Etienne Walter, Independent Director, Non-Executive Chairman

Grant F. Crooker, P.Geo, Independent Director

Ernest S. Peters, Independent Director

INFORMATION ON FINLAND

Mining Friendly

Finland jumped to third place from 29th in the category of a favourable policy environment for mining, in the Fraser Institute's *Survey of Mining Companies 2007/2008*. The Nordic country sits just behind Quebec and Nevada (first and second respectively). The survey, released in February 2008, presents the opinions of nearly 400 mining executives and managers, and encompasses 68 jurisdictions on every continent except Antarctica.

The survey's Policy Potential Index measures government policies that range from environmental regulations and infrastructure to taxation and geological database. (The Fraser Institute is an independent research organization.)

Geology of Finland

Finland's geology is very similar to that of northern Canada, with Finland being formed almost entirely of hard rock terrains. The country is dominated by the Archaeo-Proterozoic Fennoscandian Shield, the same geological setting as the Archaeo-Proterozoic Canadian Shield and Australian Cratons. Finland's geological environment is favourable for exploration for gold, base metals, nickel, diamonds, rare earth elements (REEs), lithium, tin and uranium.

Mining in Finland

Mining in Finland dates back several hundred years, with iron ore mining having begun in the mid-sixteenth century. The main commodities have been copper, nickel, zinc, cobalt, chromium, iron, and vanadium. Around 270 metal mines have been in operation, and total output has been 250 million tons of ore (66% sulphide and 34% oxide ores). According to the Geological Survey of Finland (GTK), exploitation of copper, nickel, cobalt, zinc and lead ores along with chromium, vanadium and iron deposits, has provided the raw material base for Finland's metal industry.

GTK is building a database system of Finland's bedrock, slated to include over 90% of the data on the sector. The first version of a seamless map view of the data will be released in spring 2010. The plan is for the Finnish bedrock databases to become part of the European Union's geographic information system. (For more on the GTK database project, see www.en.gtk.fi.)

Finland's mining law is well established, and strong environmental regulations are efficiently applied. Community involvement in mining projects is required from the outset. Finland has been working on a revision of the Mining Act, with a view to the revised Act taking effect no later than January 1, 2011.

There is excellent infrastructure throughout the country (road, rail, communications and utilities), and there are well-established mineral processing and refining plants for copper, nickel, zinc, cobalt, chromium and iron ores.

Foreign Investment

Finland opened to foreign investment in 1999, allowing mainly Canadian and Australian mining companies to invest in exploration and development of natural resources in the country. There are opportunities for companies to claim large districts where there are identified, but under-developed, mineral resources. Nortec believes it has acquired some high-quality, district-wide projects containing under-developed mineral resources. Among the over 50 foreign exploration and mining companies active in Finland are: Agnico Eagle, Canada (the Kittala gold mine); Goldfields, South Africa (the Suhanko PGE+Au-Cu-Ni project), and Nordic Resources, Sweden (the Laivakangas gold project).

Sources: The Fraser Institute; Geological Survey of Finland; Finland (Mining Journal February 2009); Nortec Minerals Corp.; and eResearch.

CORPORATE INFORMATION

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Bob Weir, B.Sc., B.Comm, CFA

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

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