

**REPORT UNDER PART 3**  
**NATIONAL INSTRUMENT 62-103**

**The Early Warning System and Related Take-over Bid and Insider Reporting Issues**

**NORTEC MINERALS CORP.**

**1. Name and Address of Offeror:**

Nortec Minerals Corp. (the “Offeror”)  
555 Burrard Street, Suite 875  
Vancouver, British Columbia V7X 1M8

**2. The designation and number or principal amount of securities and the Offeror’s securityholding percentage in the class of securities of which the Offeror acquired ownership or control in the transaction or occurrence giving rise to the obligation to file the report, and whether it was ownership or control that was acquired in those circumstances:**

On September 13, 2012, the Offeror acquired ownership of an additional 27,000,000 common shares (the “Additional Shares”) in the capital of Finore Mining Inc. (“Finore”), representing approximately 40.29% of Finore’s issued and outstanding common shares (the “Finore Shares”).

**3. The designation and number or principal amount of securities and the Offeror’s securityholding percentage in the class of securities immediately after the transaction or occurrence giving rise to the obligation to file the report:**

As a result of the acquisition of the Additional Shares, the Offeror has ownership and control over an aggregate of 30,227,208 Finore Shares, representing approximately 45.11% of the issued and outstanding Finore Shares.

**4. The designation and number or principal amount of securities and the percentage of outstanding securities referred to in paragraph 3 over which:**

**(a) The Offeror, either alone or together with any joint actors, has ownership and control:**

The Offeror has ownership and control over a total of, immediately following the transaction noted in Item 2 above, 30,227,208 Finore Shares, representing approximately 45.11% of the issued and outstanding Finore Shares.

**(b) The Offeror, either alone or together with any joint actors, has ownership but control is held by other persons or companies other than the Offeror or any joint actors:**

Not applicable.

**(c) The Offeror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership:**

Not applicable.

5. **The name of the market in which the transaction or occurrence giving rise to the report took place:**

Not applicable.

6. **The value, in Canadian dollars, of any consideration offered per security if the Offeror acquired ownership of a security in the transaction or occurrence giving rise to the obligation to file this report:**

\$0.12 (deemed, as the Offeror did not pay cash for the Finore Shares but instead sold a 70% interest in the Property (as defined below)).

7. **The purpose of the Offeror and any joint actors in effecting the transaction or occurrence giving rise to the report, including any future intention to acquire ownership of, or control over, additional securities of the reporting issuer:**

Please refer to the answer to item 8 below.

8. **The general nature and the material terms of any agreement, other than lending arrangements, with respect to securities of the reporting issuer entered into by the Offeror, or any joint actor, and the issuer of the securities or any other entity in connection with the transaction or occurrence giving rise to the report, including agreements with respect to the acquisition, holding, disposition or voting of any of the securities:**

The acquisition of the Additional Shares occurred pursuant to a letter agreement dated September 10, 2012 among Finore, the Offeror and Nortec Minerals Oy (the "**Amending Agreement**") amending the option and joint venture agreement dated August 24, 2011 among the parties (the "**Option and Joint Venture Agreement**"). Under the Option and Joint Venture Agreement, as amended by the Amending Agreement, Finore may acquire a 70% interest in the Offeror's Lantinen Koillismaa property (the "**Property**") in Finland in consideration of the amounts already paid and the Finore Shares already issued to the Offeror pursuant to the Option and Joint Venture Agreement, as well as completion of the following:

- (a) issuing to the Offeror the Additional Shares within three (3) business days of completing the required filings with the Canadian National Stock Exchange for the issuance of such Additional Shares;
- (b) paying in full any amounts owed by Finore to third parties, whether incurred directly or indirectly, with respect to exploration expenditures incurred on the Property; and
- (c) granting the Offeror the right to nominate two persons for appointment or election to Finore's Board of Directors.

9. **The names of any joint actors in connection with the disclosure required by National Instrument 62-103:**

Not applicable.

10. **In the case of a transaction or occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, the nature and value of the consideration paid by the Offeror:**

Please refer to the answer to item 8 above.

11. **If applicable, a description of any change in any material fact set out in a previous report by the entity under the early warning requirements or Part 4 in respect of the reporting issuer's securities:**

Not applicable.

12. **If applicable, a description of the exemption from securities legislation being relied on by the Offeror and the facts supporting that reliance:**

Not applicable.

Dated at Vancouver, British Columbia, this 17<sup>th</sup> day of September, 2012.

**Nortec Minerals Corp.**

***"Mohan Vulimiri"***

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Mohan Vulimiri