



Cortus Metals Inc.
10545 - 45 Avenue NW
250 Southridge, Suite 300
Edmonton, AB CANADA T6H 4M9

CORTUS EXECUTES DEFINITIVE AGREEMENTS TO ACQUIRE 23 GOLD-SILVER PROJECTS IN NORTH-CENTRAL NEVADA

Edmonton – July 15, 2020 – Cortus Metals Inc. (the “**Company**”, or “**Cortus**”) (TSX-V: CRTS.P), a capital pool company pursuant to Policy 2.4 of the TSX Venture Exchange (the “**TSX-V**”), announces that the Company has executed a definitive property purchase agreement (the “**Purchase Agreement**”) with Intermont Resources LLC (“**Intermont**”) in connection with its proposed acquisition of the Grayson and Powerline properties (the “**Properties**”), as announced on November 20, 2019 (the “**Transaction**”).

CEO, Sean Mager commented, “We are pleased to finalize the terms for Cortus to acquire up to 23 outstanding gold-silver projects targeting epithermal and Carlin-type mineralization within the perennially top-ranked mining jurisdiction of north-central Nevada. They range from grassroots to drill-ready, with the most advanced being fully permitted and bonded. The majority are located near operating mines or known deposits, generally on the same fault structure hosting the deposit. Two-thirds of them are within the prolific Carlin, Cortez, Battle Mountain/Eureka, Getchell and Long Canyon trends, while one-third are within the underexplored, fault-controlled Lahontan basin, which is host to deposits totalling more than 8 million ounces of gold. We will systematically evaluate and expand the portfolio throughout the Great Basin using our proprietary data, generative methods and tenure management. It is our mission to advance the projects to fruition through a combination of in-house and third-party exploration. We welcome proposals.”

Pursuant to the Purchase Agreement, the Company will acquire a 100% interest in the Properties in consideration of (i) the issuance of 1,000,000 post-split common shares of the Company, and (ii) the payment of US\$274,400 of which US\$19,400 was paid as a non-refundable deposit upon execution of the letter agreement preceding the Purchase Agreement and US\$105,000 has been advanced as a secured loan to Intermont, the remaining cash payment due of US\$150,000 will be paid on the closing date and is to be used by Intermont to reimburse asset preservation expenses and repay certain loans to Intermont made by third parties. The Company will also grant to the members of Intermont a 2% net smelter return royalty on each of the Properties (the “**Royalty**”), subject to a buy-back right in favor of the Company whereby the Company may acquire ½ of the Royalty on either Property at any time prior day 180 days following the earlier of (i) a production decision on the property being made or (ii) commencement of commercial production (the “**Buyback Deadline**”) for payment of US\$1,500,000, which payment may be made in cash or through the issuance of the Company’s common shares at a deemed value equivalent to 20 day VWAP up until 60 days following the Buyback Deadline.

Within the Purchase Agreement, Intermont has granted to the Company the right to acquire any of the additional projects held by Intermont for a period of 24 months from closing in consideration of 200,000 post split common shares per project and the grant of a 2% net smelter royalty, subject

to the same buyback rights applicable to the Royalty (the “**Property Option**”). In the event that the Company acquires four projects pursuant to the Property Option, the Company will have a period of 30 days to exercise the Intermont Option (as described below).

Concurrent with the execution of the Purchase Agreement, the Company has entered into a definitive option agreement (the “**Option Agreement**”) with all of the holders of the membership interest of Intermont who have granted to the Company the sole and exclusive right to acquire 100% of the membership interest of Intermont for a 24 month period following closing (the “**Intermont Option**”) in consideration of the issuance of 5,000,000 post-split common share. Any shares issued by the Company pursuant to the Property Option will be deducted from the shares issuable to exercise the Intermont Option. Should the Company exercise the Intermont Option, the Company will grant to the members of Intermont a 2% net smelter royalty on the remaining projects held by Intermont on the same terms as the Royalty.

The Transaction remains subject to, among other customary conditions, the completion of the non-brokered financing announced by the Company on April 20, 2020. The Company anticipates submitting its filing statement for the Transaction and receiving approval from the TSX-V to close the Transaction and concurrent financing within the next 14 days.

In accordance with TSX-V policies, the Company’s shares are currently halted from trading and will remain so until completion of the Transaction, or until earlier approved by the TSX-V.

On behalf of the Board of Directors

s/ “Sean Mager”

Sean Mager, Chief Executive Officer

Email: seanm@cortusmetals.com

Telephone: +1.780.701.3215

Forward Looking Information

Completion of the transaction is subject to a number of conditions, including but not limited to, TSX-V acceptance and if applicable pursuant to TSX-V requirements, majority of the minority shareholder approval. Where applicable, the transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the transaction, any information released or received with respect to the transaction may not be accurate or complete and should not be relied upon. Trading in the securities of a capital pool company should be considered highly speculative.

The TSX Venture Exchange Inc. has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release.

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.