

Cortus Completes Qualifying Transaction, Share Split and Concurrent Financing to Generate Gold Discoveries in Nevada

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Edmonton, September 1, 2020 - [Cortus Metals Inc.](#) (TSXV: CRTS.P) (the "Company", or "Cortus"), announces the closing on August 28, 2020 of the previously announced (see November 20, 2019 and July 15, 2020 press releases) qualifying transaction (the "Transaction") to acquire the Grayson and Powerline mineral properties located in Nevada (the "Properties") from Intermont Resources LLC. ("Intermont"). The Transaction constitutes the Company's qualifying transaction pursuant to the policies of the TSX Venture Exchange.

CEO Sean Mager commented, "Cortus is a new Metals Group company with a proprietary methodology for generating significant new gold discoveries in Nevada and a portfolio of 23 projects available for option to third-party explorers. We are pleased to offer early-stage investors the right strategy at the right time and place to capitalize on the strengthening gold market."

Transaction Summary

Pursuant to the Transaction, the Company acquired 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 in aggregate, of which US\$19,400 was paid as a non-refundable deposit and US\$105,000 was advanced as a secured loan to Intermont, which has been forgiven as a result of the Transaction, and a remaining cash payment of US\$150,000 paid on the closing date.

The Company also granted 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 for payment of US\$1,500,000 one-half of the Royalty on either Property at any time prior to 180 days following the earlier of (i) a production decision on the property being made or (ii) commencement of commercial production (the "Buyback Deadline"), 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.

The Company was also granted by Intermont the right to acquire any of its other projects 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 securities issued pursuant to the Transaction bear a four-month hold period expiring on January 1, 2021.

Concurrent Financing

Immediately prior to the completion of the Transaction, the Company completed a non-brokered financing (the "Financing") raising gross proceeds of \$2,562,500.70 through the sale of 17,083,338 units at a price of \$0.15 per unit (each a "Unit"). Each Unit comprised one post-split common share and one share purchase warrant (each a "Warrant") to acquire a further post-split common share at a price of \$0.20 per share until August 26, 2022.

The Warrants are subject to an accelerated expiry provision such that, if the closing price of the Company's common shares is equal to or greater than \$0.25 for a period of five consecutive trading days (at any time at

or following the expiry of the four months resale restriction period), the Company may, by notice to the warrant holder in writing or via press release, reduce the remaining exercise period applicable to the Warrants to not less than 30 days from the date of such notice.

Aggregate finder's fees of \$91,472.99 in cash and 609,918 in finder's warrants, bearing the same terms as the Warrants, were paid to registered dealers in connection with the Financing.

The proceeds from the Financing will be used primarily for exploration and development costs on the Properties, for general working capital and administrative expenses and to pay the expenses of the Transaction. The securities issued pursuant to the Financing bear a four month hold period expiring on December 27, 2020.

Share Split

The Company further announces that its common shares were split on the basis of two (2) new shares for each one (1) old share (the "Split") applicable to shareholders of record ("Registered Shareholders") as of the close of business on August 21, 2020 (the "Record Date").

Stock options and share purchase warrants that were outstanding at the Record Date will also be adjusted by the Split ratio and the respective exercise prices of outstanding stock options and share purchase warrants will be adjusted accordingly. In accordance with the Company's articles, shareholder approval was not required for the Split.

The Split is being conducted on a "push-out" basis and therefore the Company's CUSIP number will remain the same.

The Company's shares will commence trading on a split-adjusted basis upon resumption of trading in association with the completion of the Transaction and Financing. Shareholders do not need to take any action with respect to the Split.

Pro Forma Capitalization

As a result of the completion of the Split, Transaction and Financing, the Company now has 27,683,338 issued and outstanding common shares. Assuming that all of the Company's options and warrants were exercised, the Company would have 48,156,594 common shares issued and outstanding on a fully diluted basis. An aggregate of 5,200,000 common shares are subject to escrow restrictions.

Filing Statement

Details of the Transaction are contained in the Company's Filing Statement dated August 28, 2020 filed under the Company's profile on www.sedar.com.

Grant of Options

Coinciding with completion of the Qualifying Transaction, a total of 1,680,000 incentive stock options have been granted to directors, officers and consultants of the Company pursuant to the Company's Stock Option Plan. The options are exercisable for a period of five years at a price of \$0.15 per share.

Resumption of Trading

In accordance with TSX-V policies, the Company's shares are currently halted from trading. The Company expects resumption of trading in the Company's common shares, under the symbol "CRTS.V" to occur later this week following receipt of TSX-V approval.

On behalf of the Board of Directors

s/ "Sean Mager"
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[Cortus Metals Inc.](#) is part of the Metals Group of Companies, managed by an award-winning team of professionals who stand for technical excellence, painstaking project selection and uncompromising corporate governance, with a proven ability to identify and capitalize on investment opportunities and deliver shareholder returns.

Forward Looking Information

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.

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