

Cortus Announces Proposed Qualifying Transaction

Edmonton, Alberta--(Newsfile Corp. - November 20, 2019) - **Cortus Metals Inc. (TSXV: CRTS.P)** (the "**Company**", or "**Cortus**"), a capital pool company pursuant to Policy 2.4 of the TSX Venture Exchange (the "**TSX-V**"), is pleased to announce that it has entered into a binding letter agreement dated November 18, 2019 (the "**LOI**") with Intermont Resources, LLC ("**Intermont**"), a private company incorporated pursuant to the laws of the State of Wyoming, and its majority shareholder, M.C. (Clay) Newton, III, a resident of Nevada. Pursuant to the Agreement, Cortus will acquire an aggregate 100% interest in and to the Grayson and Powerline properties (the "**Properties**") located in Nevada (the "**Transaction**"). The Transaction will, if completed, constitute the Company's "Qualifying Transaction" as such term is defined in Policy 2.4 - *Capital Pool Companies* of the TSX-V.

Terms of the LOI

Pursuant to the terms of the LOI and subject to execution of a definitive purchase agreement and receipt of applicable regulatory and TSX-V approvals, Cortus will acquire a 100% interest in and to the Properties for the following consideration to Intermont: (i) cash payments of US\$19,400 (CA\$25,000) paid as a non-refundable deposit upon signing the LOI, US\$75,000 to be paid as an interim refundable loan prior to closing the Transaction and a further US\$75,000 to be paid upon closing the Transaction (together, the "**Cash Payments**"); (ii) the issuance to Intermont of 1,000,000 common shares in the capital of the Company; and (iii) the grant of a 2.0% net smelter returns royalty on the Properties (the "**Royalty**").

The first cash payment of US\$75,000 prior to the closing of the Transaction is a refundable loan to be secured against the assets of Intermont by way of general security agreement and is subject to the approval of the TSXV. The payment will be utilized by Intermont for the purposes of preservation of assets.

Cortus will have the right to acquire additional properties held by Intermont within a defined area of interest for a period of sixty months for consideration of Cortus issuing 300,000 common shares to Intermont per property acquired. The Company will retain the further right to purchase all or a portion of the Royalty at any time for a payment of US\$1,000,000 per percentage of the Royalty.

As the Transaction is not a 'non-arm's length transaction' as defined by TSXV policies, it is not anticipated that shareholder approval for the Transaction will be required or sought. Upon completion of the Transaction, the Company will be listed as a tier 2 mining issuer.

The completion of the Transaction is expected to occur early in the first quarter of 2020, subject to the satisfaction of certain conditions, including completion of satisfactory due diligence, the negotiation and execution of definitive agreements and the approval of the TSX-V.

The Properties

Intermont is a Nevada based gold and precious metal exploration company currently exploring the Properties for precious metal deposits, including epithermal vein and intrusion related gold deposits. They have developed an innovative methodology for the discovery of deposits beneath pediment and gathered an extensive data set for a portfolio of highly prospective projects. Cortus will endeavor to locate structurally controlled epithermal and intrusion related gold mineralization at the Properties with a focus on structural analysis and other deep seeing detection methods.

The Properties cover a total area of approximately 15,189 gross acres (6,148 gross hectares (ha)) in Pershing County, northwestern Nevada (NV) and are highly prospective for precious metal deposits, including epithermal vein and intrusion related gold deposits. They are situated within the Great Basin segment of the Basin and Range Province, an area characterized by varied topography of north-south trending mountain ranges separated by flat lacustrine-sediment-volcaniclastic-volcanic filled valleys.

The Properties were staked for their precious metal potential along a southwestern extension of the Getchell Trend, a northeast trending linear alignment of gold deposits, thought to represent a major crustal structure in northern Nevada. They are in proximity and along strike of known gold deposits in the region, including the Relief Canyon Mine, the Rochester Mine and the Spring Valley Gold and Silver Deposit, which are considered part of the Humboldt Trend, a north-south horst thought to control mineralization.

Since discoveries made in the early 1860s, little known modern exploration has been conducted on the Properties prior to the recent exploration conducted by Intermont. From 2015 to 2019, Intermont conducted: 1) geochemical rock sampling; 2) geochemical soil sampling; 3) geophysical surveying; and 4) reverse-circulation drilling. This work generated results that warrant further exploration and testing.

At Grayson, there are gold and silver anomalies in close proximity to a north-east trending fault, an extensive mercury-in-soil anomaly and high arsenic-in-soil anomalies. At Powerline, there are gold-in-soil anomalies over a projected north-east trending fault and silver-in-soil data that correlates with gold, selenium and arsenic anomalies.

Throughout the Properties, recent geophysical data highlighted magnetic anomalies and identified several structural targets. Limited initial drill testing at Grayson intersected significant sulphides and alteration, likely associated with a structure, possibly demonstrating proof of concept for Intermont's innovative methods for targeting structures beneath pediment.

The Properties are royalty-free. No resources or reserves exist on the Properties. They are proximal and will be explored with shared infrastructure.

Financing

Subject to the completion of the Transaction, the Company anticipates the completion of a concurrent financing on terms to be determined.

Trading Halt

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.

Management of the Resulting Issuer

Cortus is managed by proven resource sector professionals, who have a track record of advancing exploration projects from grassroots scenarios through to production. Subject to the approval of the TSXV, it is anticipated that the board of directors and its management will remain unchanged. For biographical information on the current management and members of the board of directors of the Company, please refer to the Company's amended and restated final prospectus dated August 30, 2019.

Sponsorship

Pursuant to Policy 2.4, Sponsorship of a Qualifying Transaction for a Capital Pool Company is required, unless an exemption is available or a waiver is obtained. The Company intends to seek a waiver to the sponsorship requirement. There is no assurance that an waiver will be granted.

Qualified Person

Michael Dufresne, M.Sc, P.Geol., P.Geo., is an Independent Qualified Person as defined by the Canadian Securities Administration's (CSA's) National Instrument (NI) 43-101 and has reviewed and approved the technical disclosure contained in this news release.

On behalf of the Board of Directors

s/ "Sean Mager"

Sean Mager, Chief Executive Officer

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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.

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