Refined Metals Corp Provides an update on 2023 Exploration Work Program at Lac Simard NE Lithium Property in Quebec

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VANCOUVER, July 26, 2023 - Refined Metals Corp. (CSE: RMC) (OTC: RFMCF) (FRA: CWA0) (the "Company" or "Refined") is pleased to provide an update on the 2023 Exploration Program ("Program") on its 100% Lac Simard NE Lithium Property (the "Property"). The 2023 work program is planned to be completed in two stages, with stage one work having been completed during the first half of 2023. The intention of the stage one work was to access the areas of pegmatites located in islands within the western and northern part of the Property. As part of the stage one work, several pegmatites were identified in the field and were sampled. The stage one work program consisted of mapping, ground sampling of pegmatites and prospecting. In addition, a part of the work program was conducted to verify previously reported areas of mineralization (discussed below) and to explore pegmatites and other areas of interest. Several field traverses were conducted by using snowmobiles, ATV or walking on foot. The Company intends to use the data collected from this program to plan additional exploration work later in 2023 during the stage two work program.

The results of the prior prospecting and sampling work undertaken on the Property in 2022 identified a few pegmatites with assays highlighted below (please see the NI 43-101 technical report for the Property entitled "Technical Report on the Simard NE Lithium Property, Temiscamingue Area, NTS 31M10 Quebec, Canada, with an effective date of January 3, 2023, filed on SEDAR for additional details regarding these samples, including details regarding sampling methodology and quality assurance and quality control details), which the Company attempted to verify through the phase one work program by Geomap Exploration Inc.. Please see Figure 1 for a map displaying the sampling locations.

- Lithium values in the range of less than 15 ppm to 247 ppm, with five samples over 100 ppm lithium.
- Rubidium in the range of 29.3 ppm to 4,220 ppm, with 20 samples over 1,000 ppm, 14 samples over 2,000 ppm, and four samples over 3,000 ppm.
- Niobium from 2.5 ppm to 228 ppm, with 9 samples over 100 ppm Nb.

Rubidium and niobium are considered as rare metals which can be present in anomalous values in lithium-cesium-tantalum (LCT) type pegmatites which are favourable for lithium exploration.

Aman Parmar, Chief Executive Officer of Refined, comments, "I am very pleased to announce our exciting progress in the early stages of prospecting, mapping, and sampling at the Property. Our efforts have identified multiple pegmatites that show potential for lithium exploration. The presence of these promising pegmatites reinforces our confidence in the property's lithium prospects. The samples from the pegmatites are currently being analyzed, and we are eagerly awaiting assays. We believe that these assays will provide invaluable insights into the mineral composition and grade of the samples, bringing us closer to understanding the true potential of the Property. We are incredibly excited about the prospects that the Property holds for our company and our shareholders. The progress we have made in this stage of our exploration journey underscores our commitment to unlocking the full potential of this Property."

A total of ten rock chip samples from stage one of the 2023 work program were bagged and tagged using best practices and have been delivered to Activation Laboratories ("ACTLABS"), Ancaster, Ontario for sample preparation and analysis using laboratories code Ultratrace 7 and sodium peroxide fusion (Na2O2). ACTLABS is an independent commercial, accredited ISO Certified Laboratory.

Afzaal Pirzada, P.Geo., Geological Consultant of the Company, and a "Qualified Person" for the purposes of National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*, has reviewed and approved the scientific and technical information contained in this news release.

About Refined Metals Corp.

Refined Metals Corp. is a junior mining company dedicated to identifying, evaluating and acquiring interests in mineral properties in North America. The Company's business is currently focused on the exploration and development of the Rose Property, a prospective, exploration stage silver-gold-copper-zinc property located near Kamloops, British Columbia. The Company also holds an option to acquire a prospective, exploration stage lithium property located in the Lac Simard region of Quebec pursuant to the Option Agreement. The Company continues to review other mineral properties in North America for possible acquisition in the future.

About Lac Simard NE Property

The Lac Simard Property covers 5,571 hectares land in western Quebec and is 85 kms from the city of Val d'Or. The property is located adjacent to the south of the Tansim Property of Sayona Mining. It and is accessible by a gravel road that joins route 117 at the municipality of Cadillac. The claims located in the northern part are accessible by boat or all-terrain vehicle. Geologically, the Property is a part of the Pontiac Subprovince, a granite and sedimentary rock domain situated at the southern margin of the Superior Province. It is composed of metasedimentary and metavolcanic rocks of late Archean age. These rocks are mainly schists, paragneisses and migmatites, derived from sedimentary rocks, and a significant part is also made up of granitoid rocks. The Lac Simard region exhibits a suite of granodiorites, biotite, and muscovite monzogranites, aplites and pegmatites. Aplites and pegmatites are found hosted in volcano sedimentary and plutonic rocks on the margins of the Decelles Reservoir batholith. The 2021-22 exploration work included three rounds of surface channel sampling, prospecting and mapping on the Property. Focus of the third round being undertaken during the months of August and September of 2022 is a continuation of the 2021 work with carrying out more sampling and some ground geophysical surveys to map the pegmatite dykes and structures.

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Forward-Looking Statements

Certain statements contained in this press release constitute forward-looking information. These statements relate to future events or future performance. The use of any of the words "could", "intend", "expect", "believe", "will", "projected", "estimated" and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on the Company's current belief or assumptions as to the outcome and timing of such future events. In particular, this press release contains forward-looking information relating to, among other things, the potential mineralization of the Property, the Company's planned exploration programs on the Property, including the Company's plans to complete additional exploration work on the Property based on the data collected during the phase one exploration program, the exploration potential of the Property, the Company's expectations regarding the utility of the phase one exploration work that has been conducted on the Property and the lithium prospectivity of the Property.

Various assumptions or factors are typically applied in drawing conclusions or making the forecasts or projections set out in forward-looking information, including, in respect of the forward-looking information included in this press release, the assumption that the results of the prior scientific and technical work completed at the Property are accurate and are representative of the actual geology and mineralization present at the Property and that the Company will complete its planned exploration programs successfully and that such programs will yield the results anticipated by the Company. Such assumptions and factors are based on information currently available to the Company.

Although forward-looking information is based on the reasonable assumptions of the Company's management, there can be no assurance that any forward-looking information will prove to be accurate. Forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include risks inherent in the exploration of mineral deposits, including risks relating to changes in project parameters as plans continue to be redefined, that mineral exploration is inherently uncertain and that the results of

mineral exploration may not be indicative of the actual geology or mineralization of a property and that mineral exploration may be unsuccessful or fail to achieve the results anticipated by the Company. The forward-looking information contained in this release is made as of the date hereof, and the Company not obligated to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. Because of the risks, uncertainties and assumptions contained herein, investors should not place undue reliance on forward-looking information. The foregoing statements expressly qualify any forward-looking information contained herein.

The CSE has neither approved nor disapproved the information contained herein.

Figure 1: 2022 Samples assays - Lithium

A photo accompanying this announcement is available at
https://www.globenewswire.com/NewsRoom/AttachmentNg/1ba19738-9013-44b9-bb86-ac3b4fcf324f

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