

# Refined Metals Corp. Announces Updates to Property Option Agreements

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VANCOUVER, Nov. 29, 2023 - [Refined Metals Corp.](#) (CSE: RMC; OTC: RFMCF; FRA: CWA0) (the "Company") announces that it has sent a notice of termination to the owner of the Rose Property pursuant to the Company's property option agreement in respect of the Rose Property (the "Rose POA"). The Company has determined to terminate the Rose POA in order to permit the Company to focus its resources on the exploration of its lithium-prospective properties, the Simard Property and the Horizon South Property. Pursuant to the terms of the Rose POA, the Rose POA will terminate on December 28, 2023, being thirty days following the date the notice of termination was delivered to the property owner, after which date the Company shall have no further legal or beneficial interest in or to any of the lands or mineral rights forming the Rose Property.

Concurrently with the termination of the Rose POA, the Company entered into amending agreements with the owners of the Simard Property and the Horizon South Property to, among other things, defer certain of the Company's payment, common share ("Share") issuance and exploration expenditure obligations under the property option agreements with respect to the Simard Property and the Horizon South Property. As a result of the amendments, the remaining payment, exploration expenditure and Share issuance obligations under the Company's property option agreements with respect to the Simard Property and the Horizon South Property are as follows:

## Simard Property

Date: Requirement:

- |                   |  |
|-------------------|--|
| December 31, 2023 | <ul style="list-style-type: none"> <li>● \$60,000 payment to property owner</li> </ul>   |
| March 31, 2024    | <ul style="list-style-type: none"> <li>● \$50,000 payment to property owner</li> <li>● issuance of 300,000 Shares to property owner</li> <li>● funding exploration work of at least \$120,000</li> </ul>   |
| March 31, 2025    | <ul style="list-style-type: none"> <li>● \$50,000 payment to property owner</li> <li>● issuance of 300,000 Shares to property owner</li> <li>● funding exploration work of at least \$250,000 (which total includes the \$120,000 required to</li> </ul> |

## Horizon South Property

Date:

Requirement:

- |   |   |
|---|---|
| December 31, 2023   | <ul style="list-style-type: none"> <li>● issuance</li> </ul>                      |
| First Anniversary of Receipt of Drill Permits Necessary for the Company to Undertake Exploration Drilling ("Drill Permits") | <ul style="list-style-type: none"> <li>● \$250,000</li> <li>● issuance</li> </ul> |
| Second Anniversary of Receipt of Drill Permits  | <ul style="list-style-type: none"> <li>● \$250,000</li> <li>● issuance</li> </ul> |

\* Shares to be valued based on the greater of the 20-day volume-weighted average price of the Shares prior

to the issuance of such Shares and the lowest price permissible pursuant to the policies of the exchange(s) on which the Shares are then listed.

Aman Parmar, Chief Executive Officer of the Company, commented: "the termination of the Rose POA and the amendments to the option agreements for the Simard and Horizon properties positions the Company to focus on the exploration and advancement of its lithium prospective properties. We are excited to continue our exploration of the Simard Property and to begin exploring the Horizon South Property."

For additional details regarding the property option agreements in respect of the Simard Property and the Horizon South Property, please see the Company's press releases dated December 21, 2022 (in respect of the Simard Property) and February 9, 2023 (in respect of the Horizon South Property).

#### Related Party Transaction Disclosure

As disclosed in the Company's February 9, 2023 press release, the option agreement in respect of the Horizon South Property is considered to be a "related party transaction" of the Company as defined under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company relied on the exemptions from the formal valuation and minority approval requirements found in sections 5.5(a) and 5.7(1)(a) of MI 61-101, as the fair market value of the consideration under the property option agreement in respect of the Horizon South Property was not more than 25% of the Company's market capitalization on the date that this agreement was entered into by the Company, as calculated in accordance with MI 61-101. The Company's entrance into the Horizon South Property option agreement was unanimously approved by the independent directors of the Company.

#### 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 Simard Property, a prospective, exploration stage lithium property located in the Lac Simard region of Quebec. The Company is also party to an option agreement in respect of the Horizon South Property, a prospective, exploration stage lithium property located in Tonopah Nevada. The Company continues to review other mineral properties in North America for possible acquisition in the future.

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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 beliefs 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 Company's exploration plans for the Simard and Horizon South properties and the exploration potential of these properties, including the potential of these properties to host lithium mineralization.*

*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 Company will be successful in exploring the Simard and Horizon South properties and that such exploration programs will establish the presence of lithium mineralization at these properties.*

*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 and development 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 project and that mineral exploration may be unsuccessful or fail to achieve the results anticipated by the Company, including the establishment of lithium mineralization at the Simard or Horizon South properties. 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 Canadian Securities Exchange (CSE) has not reviewed, approved, or disapproved the contents of this press release.?*

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