



Refined Metals Corp. Announces Option Agreement for Quebec Lithium Property

December 21, 2022

Vancouver, British Columbia – Refined Metals Corp. (CSE: RMC) (OTC: RFMCF) (FRA: CWA0) (the “Company” or “Refined”) is pleased to announce that it has entered into a property option agreement (the “Option Agreement”) with Geomap Exploration Inc. (the “Vendor”), pursuant to which the Company has been granted the right to acquire an undivided 100% interest in and to 96 mining claims covering approximately 5,571 hectares of land, located in the Lac Simard region of Quebec, Canada (the “Property”). The Company intends to explore the Property to determine the extent, if any, of lithium mineralization.

Aman Parmar, interim CEO of Refined, comments, “The Option Agreement presents Refined with an excellent opportunity to acquire a prospective lithium property in a favourable mining jurisdiction.”

Transaction Terms

Pursuant to the terms of the Option Agreement, the Company has the option to acquire an undivided 100% interest in the Property from the Vendor, in consideration for completing a series of cash payments, issuances of common shares of the Company (“Common Shares”) and exploration expenditures on the Property in accordance with the following schedule:

Upon Signing

- Making a cash payment of \$30,000 and, subject to the receipt of all necessary regulatory approvals and compliance with applicable securities laws, issuing 250,000 Common Shares to the Vendor concurrently with the execution of the Option Agreement.

3 Months

- Making a cash payment of \$60,000 to the Vendor within three months of the execution of the Option Agreement.

Year 1

- Making a cash payment of \$50,000 and, subject to the receipt of all necessary regulatory approvals and compliance with applicable securities laws, issuing 300,000 Common Shares to the Vendor on December 20, 2023; and
- Funding exploration work on the Property totalling at least \$120,000 by December 20, 2023.

Year 2

- Making a cash payment of \$50,000 and, subject to the receipt of all necessary regulatory approvals and compliance with applicable securities laws, issuing 300,000 Common Shares to the Vendor on December 20, 2024; and



- Funding exploration work on the Property totalling at least \$250,000 (inclusive of the \$120,000 required to be incurred by December 20, 2023) by December 20, 2024.

Pursuant to the Option Agreement, at the option of the Company, the Company may accelerate any cash payments, Common Share issuances or expenditures required under the Option Agreement in order to acquire the Property. Upon the Company completing the cash payments, Common Share issuances, and funding the exploration expenditures on the Property set forth above, the Company will have earned an undivided 100% right, title and interest in and to the Property, and will grant the Vendor a 2% net smelter returns royalty on production from the Property, 1% of which may be repurchased by the Company for \$1,000,000.

During the term of the Option Agreement, the Company will be the operator of the Property. Pursuant to the Option Agreement, the Company has granted the Vendor a right of first refusal with respect to the provision and completion of the exploration work on the Property required to be undertaken by the Company to acquire the Property, provided that the Vendor is qualified to do such work and charges reasonable, standard rates comparable to other professionals who have similar experience and qualifications.

All Common Shares issued to the Vendor pursuant to the Option Agreement will be subject to a statutory four month hold period pursuant to applicable Canadian securities laws.

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.

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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 at the Property and the potential of the Property 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 successfully complete planned exploration programs on the Property and that such programs will yield the results anticipated by the Company, including the establishment of lithium mineralization at the Property. 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 Property. 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.