

Optimum Ventures Announces Closing of Option to Acquire up to 80% Interest in Harry Property and Files Technical Report

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VANCOUVER, Nov. 12, 2021 - [Optimum Ventures Ltd.](#) ("Optimum" or the "Company") (TSXV: OPV), is pleased to announce that the Company has received final TSX Venture Exchange (the "Exchange") approval for the previously announced option agreement (the "Option Agreement") with [Teuton Resources Corp.](#) (TSXV: TUO) ("Teuton") pursuant to which Teuton has agreed to grant to Optimum the option to acquire an up to 80% interest (the "Option") in the Harry and Outland Silver Bar properties which are located in the Skeena Mining Division approximately 30 km northwest of Stewart, B.C. (collectively, the "Harry Property"). Following receipt of Exchange approval the Company issued the initial cash payment of \$50,000 and issued 200,000 common shares to Teuton. The property lies in a prospective corridor running north-northwest from the Premier, Silver Coin, Big Missouri and Dilworth gold deposits presently being developed by Ascot Resources. Lying to the west and north of the Harry property are the extensive holdings of Scottie Resources which include the formerly producing Scottie Gold mine. The property is also immediately adjacent to the extensive holdings of Pretium Resources on the northeast boundary.

Tyler Ross, CEO of the Company stated: "I am excited to have closed this recent acquisition for Optimum. With others' near term production and recent M&A in the immediate area, we look forward to unlocking similar potential for significant upside potential through exploration, furthering our expectations on the value of the Harry project."

Pursuant to the terms of the Option Agreement, the total aggregate consideration payable by the Company to Teuton for an 80% interest in the Harry Property is an aggregate of up to \$1,500,000 cash over five years from September 13, 2021 (the "Effective Date"); an aggregate of up to 4,000,000 common shares of Optimum in installments over a five year period from the Effective Date; and incurring expenditures on the Property (or making a cash payment to the Teuton in lieu) of up to \$9,000,000 in installments over five years from the Effective Date. Upon the exercise of the Option and Optimum acquiring an 80% interest to the Harry Property, the parties will enter into a joint venture agreement for the operation of the project and Optimum will grant to Teuton a 2% Net Smelter Royalty. All securities issued in connection with the Option Agreement are subject to applicable statutory hold periods for a period of four months from the date of issuance.

In connection with the closing of the Option Agreement, Optimum issued 750,000 common shares and made a payment of \$27,000 to Jayden Resources Inc. (TSXV: JDN) ("Jayden") in connection with the previously announced quitclaim agreement (the "Quitclaim Agreement") with pursuant to which Jayden has agreed to terminate its option agreement with Teuton dated September 4, 2020 in consideration of a cash payment of \$27,000 and the issuance of 750,000 common shares to Jayden.

In connection with the closing of the Option agreement and Quitclaim Agreement, the Company has issued 229,706 common shares to an arm's length party, David Velisek, pursuant to a finder's fee agreement (the "Finder's Agreement"). All securities issued in connection with the Option Agreement, Quitclaim Agreement or Finder's Agreement are subject to applicable statutory hold periods for a period of four months from the date of issuance.

Technical Report on Harry Property

The Company is also pleased to announce the filing of a technical report in compliance with National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") on the Harry Property prepared by the Company's independent geologies and qualified person under NI 43-101, Alojzy Walus, M. Sc., P.Geo with an effective date of October 15, 2021 (the "Technical Report"). A copy of the Technical Report is available on the Company's profile on SEDAR at www.sedar.com.

The 43-101 report states: "The bulk of the Harry property lies within a 3 km wide and at least 15 km long prospective corridor which hosts a number of gold-silver deposits as well as numerous prospects. Deposits within this corridor include Premier, Big Missouri, Silver Coin, Martha Ellen and Mt Dilworth.

The property is located within Jurassic volcanic rocks bounded by the Summit Lake stock to the north and

that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. 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 including, among others, assumptions about future prices of gold, silver, and other metal prices, currency exchange rates and interest rates, favourable operating conditions, political stability, obtaining government approvals and financing on time, obtaining renewals for existing licenses and permits and obtaining required licenses and permits, labour stability, stability in market conditions, the impact of the COVID-19 pandemic, availability of equipment, availability of drill rigs, and anticipated costs and expenditures. The Company cautions that all forward-looking statements are inherently uncertain, and that actual performance may be affected by a number of material factors, many of which are beyond the Company's control. Such factors include, among other things: risks and uncertainties relating to Optimum's ability to complete all payments and expenditures required under the Option Agreement; and other risks and uncertainties relating to the actual results of current exploration activities, the uncertainty of reserve and resources estimates; the uncertainty of estimates and projections in relation to production, costs and expenses; risks relating to grade and continuity of mineral deposits; the possibility that future exploration, development or mining results will not be consistent with adjacent properties and the Company's expectations; operational risks and hazards inherent with the business of mining (including environmental accidents and hazards, industrial accidents, equipment breakdown, unusual or unexpected geological or structural formations, cave-ins, flooding and severe weather); metal price fluctuations; environmental and regulatory requirements; availability of permits, failure to convert estimated mineral resources to reserves, the inability to complete a feasibility study which recommends a production decision, the preliminary nature of metallurgical test results, fluctuating gold prices, possibility of equipment breakdowns and delays, exploration cost overruns, availability of capital and financing, general economic, political risks, market or business conditions, regulatory changes, timeliness of government or regulatory approvals and other risks involved in the mineral exploration and development industry, and those risks set out in the filings on SEDAR made by the Company with securities regulators. 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 expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, other than as required by applicable securities legislation.

This news release also contains scientific and technical information with respect to adjacent or similar mineral properties to the Harry Property, which the Company has no interest in or rights to explore. Readers are cautioned that information regarding mineral resources, geology, and mineralization on adjacent or similar properties is not necessarily indicative of the mineralization on the Company's properties.

SOURCE Optimum Ventures Ltd.

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