

# General Metals and Open Gold Enter into Definitive Agreement on Independence Project

Reno, Nevada — May 23, 2013 — General Metals Corporation (OTCQB: GNMT.OB); [www.generalmetalscorporation.com](http://www.generalmetalscorporation.com) and Open Gold Corp. (TSX-V: OPG), a Canadian junior mining company listed on both the TSX Venture and Frankfurt Exchanges; [www.opengoldcorp.com](http://www.opengoldcorp.com) jointly announce the entry into a definitive agreement for the acquisition by Open Gold of the Independence Gold and Silver Mining Project near Battle Mountain, Nevada by Open Gold (the “Independence Project”). The Independence Project comprises 14 mining claims, covering approximately 240 acres, and 480 acres of private fee surface land exclusive of mineral rights.

Pursuant to the definitive agreement, as consideration for the acquisition General Metals will receive 64% of the issued and outstanding shares of Open Gold at the time of closing, the calculation of which will include shares issued in connection with a concurrent financing. General Metals has agreed to distribute 90% of the Open Gold shares it receives to the shareholders of General Metals. Pending distribution of the shares to the General Metals shareholders, the shares will be held by a trustee. General Metals’ voting rights attached to the Open Gold shares held directly by General Metals will be limited to 14% of the total post-transaction issued and outstanding Open Gold shares, excluding shares held by the trustee, which cannot be voted.

Following completion of the transaction, the existing officers of Open Gold will retain their offices, and the board of directors of Open Gold will be comprised of two directors from the existing Board, two nominees of General Metals, and one nominee to be mutually agreed to.

Completion of the transaction is subject to various conditions, including, but not limited to, completion of a financing for gross proceeds of \$2,350,000 by Open Gold, approval of the transaction by the shareholders of General Metals, TSX Venture Exchange acceptance, and completion of legal, financial and technical due diligence. Proceeds from the financing will be used for the advancement of the property and working capital. In connection with the transaction, Open Gold will pay a finder’s fee of \$110,000, payable on closing.

## The Independence Project

The Independence Project is located in the heart of the prolific Battle Mountain Mining District in Northern Nevada. The 240-acre Independence Project was once the site of an historic Nevada gold mine [Link: [www.nevada-goldmine.com](http://www.nevada-goldmine.com)]. The Independence Project is surrounded by a number of large-scale mineral deposits, including the Fortitude, Sunshine, Tomboy, Minnie and Phoenix properties. The now depleted Fortitude Deposit lies just 4,000 feet northeast of the Independence Project and is considered to be one of the most lucrative gold mines ever operated in Nevada. Newmont’s Phoenix Mine flanks the Independence Project on three sides and contains significant proven and probable reserves.

Since being acquired in 2006 by General Metals, the Independence Project has logged and modeled drilling data from 131 different drill holes. Key considerations for the acquisition of the Independence Project by Open Gold are as follows:

- 331,600 ounces gold equivalent in the Measured and Indicated categories\*
- 848,600 ounces gold equivalent in the Inferred category\*
- Potential for establishing extension to Newmont Gold’s adjacent Phoenix Mine
- Strategically located adjacent to power, water and infrastructure

\*198,000 oz AuEq resource based on 8,328,000 tons at 0.024 oz AuEq/ton; 132,800 oz AuEq indicated resource based on 7,728,000 tons at 0.017 oz AuEq/ton; 52,400 oz AuEq inferred resource based on 4,592,000 tons at 0.011 oz AuEq/ton; and 796,200 oz AuEq inferred based on 4,182,000 tons at 0.190 oz Au/ton. Effective date of estimates is May 31, 2011.

The Independence Project features two main zones of gold and silver mineralization: a shallow near surface epithermal system and a deeper, high-grade underground target. Through its extensive exploration activities, General Metals has defined the near surface epithermal system over a strike length of more than 3,000 feet and a depth of 400 feet.

The mining claims forming part of the project are subject to separate 1% and 5% NSR's, the latter being reduced to a 1.875% upon payment of \$3 million.

#### The Mitchel Property

In September 2012, Open Gold negotiated the option on the Mitchell property from Foundation Resources Inc. This highly prospective and easily accessible Volcanic Massive Sulfide gave Open Gold the ability to promote and explore in the world class Red Lake mining district of Ontario. Since acquiring its option on the Mitchell property, Open Gold has completed an assessment report and recently sent surface samples to be assayed at the lab. More information will be available as the assay report is received.

#### About General Metals Corporation

General Metals Corporation (OTCQB: GNMT.OB); [www.nevada-goldmine.com](http://www.nevada-goldmine.com), is an aggressive junior mining exploration and development company, based in Reno, Nevada. The company is actively pursuing the re-opening of its Independence gold and silver mining project strategically located in the prolific Battle Mountain Mining District of Nevada.

#### About Open Gold Corp.

Open Gold Corp. (TSX-V: OPG); [www.opengoldcorp.com](http://www.opengoldcorp.com), is a Canadian junior mining company listed on both the TSX Venture and the Frankfurt Exchanges. The company is actively involved in strategic acquisitions of near term gold assets in safe jurisdictions.

#### Qualified Person and NI 43-101 Disclosure

Information respecting resource estimates is based on an independent technical report entitled "*Technical Report of the Independence Gold and Silver Project, Battle Mountain Mining District, Lander County, Nevada USA*" dated June 27, 2011 and prepared for General Metals by James Ashton, P.E. and Sam G. Nunnemaker, R.P.Geo in accordance with the form requirements of National Instrument 43-101. A copy of the report is available on the General Metals website.

The technical information in this news release has been reviewed and approved by Ike Osmani, MSC, P.Geo, a consultant to Open Gold and a Qualified Person under NI 43-101.

Cautionary Note to U.S. Investors - The U.S. Securities and Exchange Commission permits U. S. mining companies, in their filings with the SEC, to disclose only those mineral deposits that a company can economically and legally extract or produce. We use certain terms in this presentation, such as "measured", "indicated", and "inferred" "resources", which the SEC guidelines strictly prohibit U.S. registered companies from including in their filings with the SEC. U.S. investors are urged to consider closely the disclosure in General Metal's form 10-K, which may be secured from General Metals or the SEC website at: <http://www.sec.gov/edgar.html>.

#### Notice Regarding Forward-Looking Statements

This news release contains "forward-looking statements," as that term is defined in Section 27A of the United States Securities Act of 1933, Section 21E of the Securities Exchange Act of 1934 and in Canadian securities legislation. Statements in this press release which are not purely historical are forward-looking statements and include any statements regarding beliefs, plans, expectations or intentions regarding the future. Such forward-looking statements include, among other things, that Open Gold will complete the acquisition of the Independence Project or the financing. These forward-looking statements are made as of the date of this news release, and we assume no obligation to update the forward-looking statements, or to update the reasons why actual results could differ from those projected in the forward-looking statements. Although we believe that the beliefs, plans, expectations and intentions contained in this press release are reasonable, there can be no assurance that such beliefs, plans, expectations or intentions will prove to be accurate.

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