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Not for immediate release before November 23, 1999 **PRESS RELEASE**

Lithium Metal Production from the La Motte Property Spodumene

Québec, November 23, 1999

Raymor Industries Inc. is pleased to announce that with the researches carried on at McGill University, a major step has been taken on the development of an exclusive process to produce lithium metal directly from spodumene, for instance producing lithium metal from the La Motte property spodumene deposit.

Currently, search work is going on in order to optimize the potential yield before carrying out the pilot test on the continuous process.

In April 1999, Raymor Industries Inc. signed a research contract with McGill University to develop an exclusive process that would make it possible to produce lithium metal directly from spodumene. This process is intended to eliminate intermediary phases (lithium carbonate and lithium chloride) usually required to the lithium metal production. It would result in major savings and would enable us to anticipate production costs much lower than that of existing lithium metal producers.

As previously annonced (June 17,99), the purpose of these studies is to determine the capacity to produce lithium metal (50 to 100 tons/year), and to adapt the process to the spodumene from our lithium deposit of the La Motte property, which is entirely owned by Raymor Industries Inc.

Exceptional returns have been calculated by the mining consultant firm, Bumigene Inc. for the assesment of the process used to produce lithium metal directly from spodumene. The pilot test on the continuous process will confirm these results.

Production

Lithium metal	**Investments**	**Gross Income**	**Net Income**	**Equity**	**IRR***
50 tons/year	CAN$10.6 M	CAN$6.92 M	CAN$3.58 M	100%	31.64%
100 tons/year	CAN$16.1 M	CAN$ 13.84 M	CAN$8.3 M	100%	50.73%

***Internal rate of return:** calculated from equity (invested capital) for the project funding over a ten-year period.

Following the prefeasibility study, the industrial subsidiary to be created by Raymor Industries Inc. will benefit from an exclusive worldwide licence for the use of the high-tech metallurgical process for lithium metal production. This process will be patented. Raymor Industries Inc. will also have a right of first refusal concerning the application of the process to all other metals and minerals.

Private Placement: The Company recently completed a $200,000 private placement by the issuance of 500,000 Units at $0.40 per Unit. Each Unit consists of one common share and one share purchase warrant. Each share purchase warrant entitles its holder to purchase one additional common share at the price of $0.65 per share for a period of 12 months.

Name Change: Raymor Resources Ltd. has changed its name to Raymor Industries Inc. Shareholders have approved the name change on June 28, 1999. The articles of amendment are dated July 21, 1999. It is expected that the common shares of the company will trade under the new name as of Monday, November 22, 1999.

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Raymor Industries Inc.: Alberta Stock Exchange
Ticker symbol: "RAR"
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