

Press Release Archives: 10/13/2010

## **Itronics Reports Auric Gold & Minerals Signs Letter of Intent to Go Public by Reverse Merger With a Gold Company**

RENO, NV--(Marketwire - 10/13/10) - Itronics Inc. (Pinksheets:ITRO - News) wholly-owned subsidiary Whitney & Whitney, Inc. reported today that its majority owned affiliate, Auric Gold & Minerals, Inc., has signed a letter of intent to acquire control of a publicly traded OTCBB listed company by way of a reverse merger to be accomplished by an exchange of shares.

Auric is developing its polymetallic gold project located in western Nevada by staking lode mining claims. To date it has staked and registered 175 lode mining claims which cover approximately 3,500 acres. The project is being expanded by on-going claim staking. Auric has also entered into an investment banking agreement with a well known Canadian mine finance firm to raise up to \$2 million by sale of up to 25 percent of Auric in one or more private placements with accredited investors, which values Auric at about \$8 million. This private placement effort is presently underway.

The public company does not have any active operations, but it does own patented claims in the heart of a historic gold mining district in Nevada. These claims are currently subject to an option to purchase by an exploration company.

Upon consummation of the reverse merger, the public company will issue to Auric shareholders common stock such that, immediately after the transaction, on a fully diluted basis, the Auric shareholders will own ninety three percent (93%) of the total issued and outstanding shares of common stock, and the gold company equity holders will own the remaining seven percent (7%) of the total issued and outstanding shares, fully diluted.

Final closure of the reverse merger is subject to Auric completing a \$2 million financing, completion of a definitive reverse merger agreement, and completion of legal due diligence by both companies. It is anticipated that the consummation of the reverse merger will occur on or before December 1, 2010, or on such other date to which the parties may agree. There can be no assurance that the reverse merger will be completed as proposed or at all.

Auric is a majority owned affiliate of Whitney & Whitney, Inc., a wholly-owned subsidiary of Itronics Inc., and was formed to acquire multi-mineral (polymetallic) gold properties, and to strategically invest in Junior Gold and Minerals Companies that provide the opportunity to develop and commercialize environmentally friendly polymetallic gold projects. If the reverse merger is completed, Whitney & Whitney will own about 55 percent of the merged company.

### **About Itronics**

Headquartered in Reno, Nevada, Itronics Inc. produces GOLD'n GRO liquid fertilizers and silver bullion. Itronics, through its wholly-owned subsidiary Whitney & Whitney, Inc., is developing environmentally compatible mining technology, and is now providing project planning and technical services to its mining affiliate Auric Gold & Minerals, Inc. It also operates the popular InsideMetals.com web site, <http://www.insidemetals.com>, which provides a value-added WORLD VIEW of Gold Producer Stocks, Mineral Producer Stocks, Junior Gold Stocks, and Junior Mineral Stocks.

VISIT OUR WEB SITE: <http://www.itronics.com>

("Safe Harbor" Statement under the Private Securities Litigation Reform Act of 1995: This press release contains or may contain forward-looking statements such as statements regarding the Company's growth and profitability, growth strategy, liquidity and access to public markets, operating expense reduction, and trends in the industry in which the Company operates. The forward-looking statements contained in this press release are also subject to other risks and uncertainties, including those more fully described in the Company's filings with the Securities and Exchange Commission. The Company assumes no obligation to update these forward-looking statements to reflect actual results, changes in risks, uncertainties or assumptions underlying or affecting such statements, or for prospective events that may have a retroactive effect.)