Gold Fields Initiates Drilling on Yorbeau's Rouyn Property

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MONTREAL, QUEBEC--(Marketwired - Jul 22, 2013) - Yorbeau Resources Inc. (TSX:YRB.A) (the "Company" or "Yorbeau") is pleased to announce that Gold Fields Sudbury Exploration Corp., a 100% indirect subsidiary of Gold Fields Ltd. ("Gold Fields"), has commenced an exploration campaign on the Rouyn property in Quebec, Canada. The campaign will include a 2 phase drilling programme. Phase I will comprise 11,000m of drilling on the Cinderella, Augmitto, Lac Gamble and Astoria Blocks with a focus on expanding the known mineralized zones at depth along structural trends identified from Yorbeau's extensive drilling carried out over the last few years. Phase I has begun with the first of seven holes totalling 2,000m to be drilled on the Cinderella Block, which hosted a significant new discovery in 2009. Phase II will comprise 8,000m of exploration drilling on the eastern portion of the Property. The exploration campaign will also comprise geophysical surveys and geochemical soil sampling.

This exploration programme is being carried out pursuant to the option and joint venture agreement with Gold Fields Sudbury Exploration Corp. The effective Commencement Date under the option and joint venture agreement is June 26, 2013.

Gold Fields will manage all field work during the option period. A steering committee consisting of one representative of each of Gold Fields and the Company has been formed to oversee the exploration work and review the work program, and the committee has approved a budget of $1.9M for the balance of this calendar year. Once Gold Fields exercises its option, it will be the operator of the resulting joint venture.

As previously announced, Gold Fields has the option to earn a 51% interest in the Company's 100% held Rouyn Property ("Property"). In order to exercise the option and vest the 51% interest, Gold Fields is required to fund $19 million in exploration and development expenditures, which includes a cash pre-payment of $1 million to Yorbeau in respect of services and equipment to be provided to Gold Fields by the Company. Gold Fields is also required to participate in three private placements for securities of Yorbeau with the cost ranging from at least $3 million up to a maximum of $6 million. Upon vesting a 51% interest in the Property, Gold Fields has a further option to increase its interest to 70% by spending an additional $15 million over three years after the initial term.

In recognition of the value of the infrastructure currently existing on the Property, the agreement also requires Gold Fields to provide the Company with a credit of $40 million in lieu of Yorbeau's future contributions to the joint venture.

The 51% option has various milestones over a period of 4.5 years from the Commencement Date, which may be accelerated at the option of Gold Fields. These milestones include a firm commitment by Gold Fields to spend $4 million within the first 18 months with additional expenditures to be incurred at the rate of $5 million per annum for an aggregate expenditure of $19 million. The $4 million commitment includes a cash pre-payment of $1million to be paid in two equal instalments; the first on Commencement Date and the second nine months later.

With regard to the private placements, Gold Fields will subscribe for units of the Company, each unit to consist of one common share and one-half of a purchase warrant, the units to be priced at the greater of $0.30 or a 10% premium to market. Each whole purchase warrant will entitle Gold Fields to acquire an additional common share at an exercise price equal to 110% of the unit cost. The first of the private placements is to occur 30 months after Commencement Date, with additional placements to occur thereafter on an annual basis.

About Gold Fields Ltd.

Gold Fields is a large unhedged producer of gold with attributable annual production of approximately 2 million gold ounces from six operating mines in Australia, Ghana, Peru and South Africa. Gold Fields also has an extensive and diverse global growth pipeline with four major projects in resource development and feasibility. Gold Fields has total attributable gold Mineral Reserves of 54.9 million ounces and Mineral Resources of 125.5 million ounces. Gold Fields is listed on the JSE Limited (primary listing), the New York Stock Exchange (NYSE), NASDAQ Dubai Limited, Euronext in Brussels (NYX) and the Swiss Exchange (SWX). For more information visit the company's website at www.goldfields.co.za.

About Yorbeau Resources Inc.

The Company's 100% controlled Rouyn Property contains four known gold deposits in the 6-km-long Augmitto-Astoria corridor situated on the western half of the property. Two of the four deposits, Astoria and Augmitto, have substantial underground infrastructure and have been the focus of NI 43-101 technical reports.

A recently completed comprehensive report on the Company may be found on the Company's new website at www.yorbeauresources.com. The raison d'être of Yorbeau is to identify a world class gold deposit in a major mining camp.

Forward-looking statements: *Except for statement of historical fact, all statements in this news release, without limitation, regarding new projects, acquisitions, future plans and objectives are forward-looking statements which involve risks and uncertainties. There can be no assurance that such statements will prove to be accurate; actual results and future events could differ materially from those anticipated in such statements.*

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