

Yorbeau and IAMGOLD Sign Letter of Intent for the Rouyn Property

25.10.2018 | [CNW](#)

MONTREAL, Oct. 25, 2018 - [Yorbeau Resources Inc.](#) (TSX: YRB.A) (the "Company" or "Yorbeau") is pleased to announce that it has signed a non-binding letter of intent ("LOI") with [IAMGold Corp.](#) ("IAMGOLD") with respect to an option to acquire a 100% interest in Yorbeau's Rouyn property ("Property") in Quebec, Canada.

The LOI outlines what would be mutually acceptable principal terms for a definitive option agreement under which, subject to certain conditions, IAMGOLD would make certain cash payments and incur exploration expenditures towards an option to purchase a 100% interest in the Property. In order to earn the purchase option, IAMGOLD must:

1. make an initial cash payment to Yorbeau on the effective date of the option agreement (the "Effective Date") of an amount of C\$1 million;
2. fund and incur C\$9 million of exploration expenditures in a period of up to forty-eight (48) calendar months following the Effective Date (the "Expenditure Period"), including minimum exploration expenditures in each 12-month period of the Expenditure Period and at least 20,000 meters of diamond drilling within a twenty-four (24) month period following the later of the Effective Date or the date all requisite governmental approvals or consents for the drilling program shall have been obtained;
3. make interim cash payments to Yorbeau during the Expenditure Period of an aggregate amount of C\$3 million;
4. complete a resource estimate for the Property in accordance with IAMGOLD's standard estimation and reporting practices subject to detailed technical parameters to be agreed between IAMGOLD and Yorbeau in the definitive option agreement; and
5. make a final cash payment to Yorbeau, in three instalments over up to a two-year period following the Expenditure Period, in an aggregate amount equal to the lesser of (a) an amount calculated by multiplying the total number of ounces of gold identified in the resource estimate by C\$15.00 and (b) C\$30 million.

In addition to the final cash payment, Yorbeau will retain a 2% net smelter royalty on minerals produced from the Property. IAMGOLD will be the operator and project manager of the Property during the option period with Yorbeau to have representation on a technical committee which will oversee the work program.

The letter of intent is non-binding and subject to conditions, including completion of due diligence to IAMGOLD's satisfaction, the negotiation and finalization of a satisfactory definitive agreement and the approval of the shareholders of Yorbeau which will be sought at a special meeting to be convened for such purposes.

Gérald Riverin, President of Yorbeau, stated: "Yorbeau is highly enthusiastic to partner with IAMGOLD, a major gold producer with ongoing mining operations in the vicinity of the Rouyn property. Signing the letter of intent marks a significant milestone for Yorbeau and the Rouyn project. We look forward to collaborating with IAMGOLD to finalize the definitive option agreement and advance the project with the intention of realizing value for all stakeholders."

About Yorbeau Resources Inc.

The Rouyn Property, wholly-owned by the Company, contains four known gold deposits in the 6-km-long Augmitto-Astoria corridor situated on the western portion of the property. Two of the four deposits, Astoria and Augmitto, have substantial underground infrastructure and have been the subject of Regulation 43-101 technical reports that include resource estimates. In 2015, the Company expanded its exploration property portfolio by acquiring strategic base metal properties in prospective areas of the Abitibi Belt of Quebec and

Ontario that feature an infrastructure favourable for mining development. The newly acquired base metal properties include the Scott Project, which bears important mineral resources (see the press release dated March 30, 2017) and on which a positive Preliminary Economic Assessment was recently completed.

For additional information on the Company, consult its website at www.yorbeauresources.com.

Forward-looking statements: Except for statement of historical fact, all statements in this news release, without limitation, statements relating to the proposed transaction with IAMGOLD, proceeds to be received by Yorbeau from the transaction, the terms and conditions of the transaction and the impact of the transaction on the Company, 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. Yorbeau disclaims any obligation to update such forward-looking statements, other than as required by applicable securities laws.

Contact:
Gerald Rivest, PhD, P. Geo, President, [Yorbeau Resources Inc.](http://www.yorbeauresources.com), [Yorbeau Resources Inc.](http://www.yorbeauresources.com),
griverin@yorbeauresources.com, Tel: 819-279-1336; G. Bodnar Jr., Vice-President, [Yorbeau Resources Inc.](http://www.yorbeauresources.com),
gbodnar@yorbeauresources.com, Tel: 514-384-2202; Toll free in North America: 1-855-384-2202

Dieser Artikel stammt von [Minenportal.de](http://www.minenportal.de)
SOURCE: [Yorbeau Resources Inc.](http://www.yorbeauresources.com)

<https://www.minenportal.de/artikel/266641--Yorbeau-and-IAMGOLD-Sign-Letter-of-Intent-for-the-Rouyn-Property.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Minenportal.de 2007-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).