

Yorbeau Resources Inc - Closes Non-Brokered Private Placement

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MONTREAL, Oct. 03, 2022 - [Yorbeau Resources Inc.](#) (TSX: YRB) (the "Company" or "Yorbeau") is pleased to announce that it has completed a fully-subscribed private placement (the "Private Placement") by issuing 25,000,000 Class A common shares composed of (i) 12,500,000 "flow-through" Class A common shares at a price of \$0.045 per share and (ii) 12,500,000 non-flow-through Class A common shares at a price of \$0.035 per share for an aggregate gross proceeds of \$1,000,000.00.

The Company will use the proceeds raised from the issue of the flow-through Class A common shares to incur Canadian exploration expenses on its properties and the proceeds raised from the issue of the non-flow-through Class A common shares for general corporate purposes.

Five insiders subscribed for a total of 18,250,000 Class A common shares having an aggregate subscription price of \$730,000.00. As insiders of the Company participated in the Private Placement, it is deemed to be a "related party transaction" as defined under Multilateral Instrument 61-101-*Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). The Private Placement is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 (pursuant to subsections 5.5(a) and 5.7(a)) as neither the fair market value of the Class A common shares distributed to, nor the consideration received from, interested parties exceeded 25% of the Company's market capitalization. The Company did not file a material change report at least 21 days prior to the closing of the Private Placement as participation of the insiders had not been confirmed at that time.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act"), or any state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of U.S. persons (as defined in Regulation S under the 1933 Act) absent such registration or an applicable exemption from such registration requirements.

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. The Company signed a definitive agreement in December 2018, whereby IAMGOLD has the option to acquire a 100% interest in the Rouyn property, and a major drilling program is underway. Two of the four deposits, Astoria and Augmitto, benefit from substantial underground infrastructure and have been the subject of technical reports that include resource estimates and that were filed in accordance with Regulation 43-101. In 2015, the Company expanded its exploration property portfolio by acquiring strategic base metal properties in prospective areas of the Abitibi Belt of Quebec that feature infrastructure favourable for mining development. The newly acquired base metal properties include the Scott Project in Chibougamau, 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 further information, please contact:

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Forward-looking statements: Except for statement of historical fact, all statements in this news release, including, without limitation, statements regarding the use of proceeds of the Private Placement 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.

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