

# Kinross Gold Signs Non-Binding Letter Agreement to Acquire Up to a 75% Interest in Iron Creek's Las Pampas Property

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VANCOUVER, BRITISH COLUMBIA -- (Marketwired - Aug 8, 2013) - [Iron Creek Capital Corp.](#) (TSX VENTURE:IRN) ("Iron Creek") is pleased to announce that it has signed a non-binding letter agreement (the "Agreement") with Kinross Minera Chile Limitada, a wholly owned subsidiary of [Kinross Gold Corp.](#) (TSX-TO: K: "Kinross"), whereby Kinross will have the sole and exclusive option and right to acquire up to a 75% undivided interest in Iron Creek's Las Pampas mining concessions located in northern Chile (the "Concessions"), by complying with the terms and conditions set out in the Agreement.

The Agreement is subject to a 60-day exclusivity period during which a definitive option agreement must be completed between the parties, and Kinross must complete its due diligence of the Concessions.

The Agreement can be summarised as follows:

- **Initial Option:** Kinross will have the exclusive Initial Option, exercisable at its sole discretion, to earn an undivided 60% interest in the Concessions by;
  - Funding and incurring an aggregate of US\$5 million in exploration expenditures over 4 years, including a minimum of US\$500,000 in the first year
  - Subscribing for such number of units of Iron Creek by way of private placement that will cause Kinross to hold up to 20% of the issued and outstanding common shares of Iron Creek
- **Additional Option:** After the exercise of the Initial Option, Kinross will have the exclusive Additional Option, exercisable at its sole discretion, to acquire an additional undivided 15% interest in the Concessions (to 75% interest in total) by;
  - Funding and incurring an additional US\$20 million in exploration expenditures over the 5 year period after the exercise of the Initial Option, or by completing a Canadian National Instrument 43-101 compliant bankable feasibility study with respect to the Concessions over the same time period

Kinross will be operator of the Concessions during the option periods. Kinross may extend the Additional Option period by intervals of one year up to a maximum of 4 years by incurring a minimum of US\$1 million in expenditures during each additional year. Kinross may also pay Iron Creek cash in lieu of expenditures during the Initial and Additional Option periods.

If Kinross exercises its Initial Option, a Joint Venture mining company ("Joint Venture") will be incorporated to hold the Concessions, with initial ownership of the Joint Venture being 60% Kinross and 40% Iron Creek. If Kinross exercises the Additional Option, the share structure of the Joint Venture will be adjusted so that Kinross owns 75% and Iron Creek 25%.

After the Initial Option has been exercised, or after the Additional Option has been exercised, Iron Creek may either maintain its interest in the Joint Venture and proportionally fund all future expenditures, or Iron Creek may opt to convert its interest in the Joint Venture to a net smelter return royalty, giving Kinross a 100% interest in the Concessions. A portion of the net smelter return royalty may be purchased by Kinross for cash.

The northern half of the Las Pampas Property, formerly known as Pampa Buenos Aires, is subject to existing net smelter return royalties of 2% in favour of Hochschild Mining PLC, and a 2% royalty payable to Rusoro Mining. The Rusoro Mining royalty is capped at US\$5 million and will be deducted from Iron Creek's net smelter return revenue.

## The Las Pampas Property

Iron Creek's 100% owned Las Pampas Property is an approximately 50,000 hectare land package located in an exceptional position along the highly prospective Palaeocene mineral belt in northern Chile. The property is centred along strike and approximately 35Km southwest of the multi-million ounce gold and silver mining

district at El Peñon and related deposits. The consolidated Las Pampas property previously comprised two separate but contiguous packages of concessions called Pampa Buenos Aires and Pampa Sur. Las Pampas is prospective for low sulphidation epithermal bonanza precious metals veins and possibly disseminated precious metals targets and deep porphyry copper targets. Further details can be obtained from Iron Creek's website ([www.ironcreekcapital.com](http://www.ironcreekcapital.com)).

Tim Beale, President of Iron Creek, commented: "At a difficult time for the industry in general this is an exceptional agreement for Iron Creek. We are very pleased to have Kinross as our partner to invest in the Las Pampas property. Results from Iron Creek's previous work, some of which was carried out with a previous joint venture partner, have suggested the property has excellent potential to host mineralised precious metals (bonanza) veins in particular, and also to host possible disseminated precious metals deposits and deep porphyry copper deposits. Kinross will bring significant experience and expertise to bear on the property, as well as money, and combined with Iron Creek's experience and expertise will ensure that the exploration investment will maximise chances for success."

#### ON BEHALF OF THE BOARD

Timothy J. Beale  
President

*Neither the TSX Venture Exchange nor the Investment Industry Regulatory Organization of Canada accepts responsibility for the adequacy or accuracy of this release.*

#### **Forward-Looking Statement**

*Some of the statements in this news release contain forward-looking information that involves inherent risk and uncertainty affecting the business of [Iron Creek Capital Corp.](http://www.ironcreekcapital.com) Actual results may differ materially from those currently anticipated in such statement.*

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