

Yorbeau Resources Inc. and Cancor Mines Inc. Sign Binding Merger Agreement

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MONTREAL, Feb 18, 2014 - [Yorbeau Resources Inc.](#) (TSX:YRB.A) ("Yorbeau") and [Cancor Mines Inc.](#) (CSE:KCR) ("Cancor") are pleased to announce that they have signed a binding merger agreement. Yorbeau and Cancor have agreed to proceed with a business combination by way of a triangular amalgamation pursuant to the provisions of the Canada Business Corporations Act. The amalgamation will effectively combine the assets of both companies on a consolidated basis, with Cancor becoming a wholly-owned subsidiary of Yorbeau.

Under the terms of the merger agreement between Yorbeau and Cancor, shareholders of Cancor will exchange their issued common shares for units of Yorbeau, on the basis of 1 unit of Yorbeau for each 12 shares of Cancor held. Each Yorbeau unit consists of one common share of Yorbeau (a "Common Share") and one half of one common share purchase warrant (a "Warrant"). Each whole Warrant entitles the holder thereof to purchase one Common Share at a price of \$0.30 until December 31, 2015, provided that if the closing price of the Common Shares on the Toronto Stock Exchange is equal to or greater than \$0.45 for 20 consecutive trading days, Yorbeau will be entitled to accelerate the expiry date of the Warrants to a date ending 30 days from the date notice of such acceleration is given to the warrant holders.

There are currently 98,181,989 shares of Cancor outstanding. Accordingly the terms of the merger provide for the issue by Yorbeau of 8,181,832 units consisting of 8,181,832 Common shares and 4,090,916 Warrants.

The completion of the transaction is subject to standard commercial conditions including regulatory approval and approval by the common shareholders of Cancor. The transaction is scheduled to close in the second quarter of 2014.

A special general meeting of Cancor shareholders will be held early in the second quarter of 2014 to approve the merger. Cancor shareholders will receive an Information Circular setting out further details of the proposed transaction; the Information Circular will also be filed and made available on SEDAR (www.sedar.com).

On behalf of the Boards of Directors:

David Crevier, President and Chief Executive Officer
Yorbeau Resources Inc.

Kamil Khobzi, President and Chief Executive Officer
Cancor Mines Inc.

Contact

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