

Matamec Announces the Creation of a Joint Venture with Ressources Quebec for the Kipawa Deposit

27.01.2015 | [Marketwired](#)

MONTREAL, QUEBEC--(Marketwired - Jan 27, 2015) - **Matamec Explorations Inc. ("Matamec" or the "Corporation") (TSX VENTURE:MAT)(OTCQX:MHREF)** is pleased to announce the creation of a joint venture (the "**Joint Venture**") with Ressources Québec inc. ("**RQ**") pursuant to a joint venture agreement entered into today between the Corporation and RQ (the "**Agreement**"). Pursuant to the Agreement, RQ, acting as agent for the Québec government, has acquired a 28% undivided interest in the Kipawa heavy rare earths deposit (the "**Deposit**") for a consideration of \$3 million paid into the joint account of the Joint Venture.

The Joint Venture has been created in order to pursue the development of the Deposit. Through this transaction, the Corporation and RQ intend to achieve the following objectives:

- optimisation of metallurgical processes (including individual separation of rare earths) and building of a second pilot plant;
- updating of the Regulation 43-101 compliant feasibility study published in October 2013;
- continuation of environmental studies;
- continuation of the social acceptability process with aboriginal peoples;
- continuation of discussions with strategic industrial and financial partners.

The Joint Venture will be managed by a management committee consisting of a representative of each of the two parties and Matamec will act as the manager of the Joint Venture.

André Gauthier, President of Matamec, stated that: "The creation of the Joint Venture in partnership with Ressources Québec, a partner of the highest reputation in the mining sector, allows for the continued development of the Kipawa heavy rare earths deposit. At the same time, this transaction contributes towards positioning Québec, Témiscamingue and Matamec at the forefront of the quest for heavy rare earths production outside of China."

In the event that the parties decide to move to the construction and commercial production phase of the Deposit, they have agreed that they could then decide at such time to establish a new legal structure or to enter into a new joint venture agreement, any other contractual arrangement or a commercialization agreement governing their relationship and their rights and obligations in connection with the building of infrastructure and the commercial production and commercialization of the Deposit.

The parties acknowledge that one or several additional partners may join the Joint Venture on terms and conditions to be negotiated and approved by each of them.

The transactions contemplated by the Joint Venture remain subject to the final approval of the TSX Venture Exchange. A copy of the Agreement will be available under the Corporation's profile on SEDAR at www.sedar.com.

This news release contains "forward-looking information" within the meaning of Canadian securities legislation. Generally, forward-looking statements can be identified by the use of forward-looking terminology such as "scheduled", "anticipates", "expects" or "does not expect", "pursue", "is expected", "scheduled",

"targeted", or "believes", or variations of such words and phrases that state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements are based on assumptions management believes to be reasonable at the time such statements are made. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Although Matamec has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. Factors that may cause actual results to differ materially from expected results described in forward-looking statements include, but are not limited to, those risk factors set out in the Corporation's year-end Management Discussion and Analysis dated December 31, 2013 and other disclosure documents available under the Corporation's profile at www.sedar.com. Forward-looking statements contained herein are made as of the date of this press release and Matamec disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by applicable securities laws.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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