

PRESS RELEASE

## **IEP Signs an Agreement with Glencore and Goldcorp in Hoyle and Matheson Townships**

### **- IEP to receive \$500,000 and NSR on 4 properties**

**Timmins, December 21, 2015** – International Explorers & Prospectors Inc. ("**IEP**" or the "**Company**") announced today the execution of a Property Rights Exchange Arrangements Agreement (the "**PREAA**") between the Company, Matamec Exploration Inc. ("**Matamec**"), Glencore Canada Corp. ("**Glencore**") and Goldcorp Canada Ltd. ("**Goldcorp**") with respect to the sale by IEP and Matamec of certain properties located in Hoyle and Matheson Townships in Timmins. The PREAA sets out the arrangements among the parties related to, among other things, the consideration to be received by the Company for the sale of its interest in the properties, being CAD\$500,000 and certain net smelter royalties, all as detailed below.

### **Sale of Properties to Glencore and Goldcorp**

The IEP and Matamec own the properties listed below (the "**Properties**") pursuant to their involvement in a contractual joint venture name the "Matamec-IEP Matheson Joint Venture" (the "**MJV**").

- (a) The "**Colbert/Anglo Property**", comprising freehold mining and surface rights located in Timmins, Ontario, east of the Hoyle Pond Gold Mine; and
- (b) The "**Northern Property**", comprising a portion of leasehold surface rights located in Timmins, Ontario, east of the Hoyle Pond Gold Mine.

Upon closing of the transactions contemplated by the PREAA, the Company and Matamec will sell (a) to Glencore, the Northern Property as well as the surface rights to the Colbert/Anglo Property; and (b) to Goldcorp the mining rights in relation to the Colbert/Anglo Property. The Company and Matamec will retain all mining rights in relation to the Northern Property.

As consideration:

- (a) Glencore will pay: (i) CAD\$500,000 to each of IEP and Matamec; and (ii) grant a 1% NSR royalty to each of IEP and Mat in respect of Glencore's "Bint Property" located in Timmins, Ontario, east of the Hoyle Pond Gold Mine; and
- (b) Goldcorp will: (i) grant a 1% NSR royalty to each of IEP, Glencore and Matamec in respect of the Colbert/Anglo Property mining rights (with a right to buy back 0.375% of each such NSR royalty for an aggregate amount of CAD\$1,000,000); and (ii) grant a 1% NSR royalty to each of IEP, Glencore and Matamec in respect of each of certain fee simple mining rights and leased mining rights held by Goldcorp and located in Timmins, Ontario, south of the Hoyle Pond Gold Mine. The NSR royalty on the aforementioned leased mining rights shall be payable after the initial 500,000 ounces gold equivalent threshold is met.

### **About the Matheson Joint Venture Property (see attached map)**

After the closing of the PREAA, the MJV property will consist of 75 claims. This property is located within a ten kilometer distance along strike of the Bell Creek and Owl Creek deposits and Hoyle Pond mine, within the same stratigraphic assemblages including the *Tisdale assemblage* which hosts most, if not all, of the gold deposits within the Porcupine mining camp. More specifically, the property is located approximately 1.7 kilometers east of the Hoyle Pond Mine workings. The stratigraphy hosting the Hoyle Pond mine strikes eastward into Matheson Township where it also hosts the Mill Creek/Colbert Zones. Outside of the Hoyle Pond Mine stratigraphy, there are at least two additional gold-bearing corridors that have been outlined and are present on the Matheson JV property.

### **About IEP**

International Explorers & Prospectors Inc. is a privately owned mineral exploration company with properties in Northern Ontario, Northern Quebec and New Brunswick. It has accumulated a suite of royalties and has Joint Ventures with a number of different mining companies and exploration companies.

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