

FOR RELEASE #05-286  
November 1, 2005

## **YUKON SIGNS MOU WITH KOREAN RESOURCE INVESTMENT CORPORATION**

WHITEHORSE –Yukon government Economic Development Minister Jim Kenyon has signed a Memorandum of Understanding with the Korea Resource Corporation.

The Memorandum of Understanding (MOU) outlines Korea/Yukon cooperation to pursue resource development in the Yukon to supply the Korean industry.

The Korea Resource Corporation (KORES) mandate is to pursue resource development opportunities that will ensure the supply of resource materials for South Korea’s booming industrial economy, which is led by large-scale ship, automobile and steel production. KORES is a South Korean crown corporation that provides financing for many South Korean investments and joint ventures, and attends the Asia Pacific Economic Cooperation (APEC) meetings.

“As many Yukoners know, Korean companies were the main purchasers of ore produced at the Faro mine,” Kenyon added. “I am optimistic that the memorandum of understanding signed with the Korea Resource Corporation is the first step in attracting investment from South Korea in our resource sector.”

While on a recent visit to Korea, Minister Kenyon and his Deputy Minister Eugene Lysy met with the president and other key executives of KORES. The minister also presented the case of Yukon’s resource potential to international corporate and political representatives as part of the APEC meeting.

“The demand for minerals in South Korea and elsewhere in the region is growing rapidly,” Kenyon said. “That, and the fact that South Korea imports 99.7 per cent of the natural resources it consumes, bodes well for a future relationship between the Yukon and South Korea.”

In advance of the visit, the Department of Economic Development provided information to KORES about Yukon mineral deposits. To further the outcome of the minister’s trip, officials of the departments of Energy, Mines and Resources and Economic Development will be providing detailed resource sector information to KORES, at the company’s request, to assist in its investigation of potential investment opportunities in the Yukon.

-30-

Photographs taken at the MOU signing are available upon request.

Contact:  
Peter Carr  
Cabinet Communications  
(867) 667-8688  
[peter.carr@gov.yk.ca](mailto:peter.carr@gov.yk.ca)

Rod Jacob  
Communications, Economic Development  
(867) 667-5387  
[rod.jacob@gov.yk.ca](mailto:rod.jacob@gov.yk.ca)