Concordia Resource Corp. Provides Update on Corporate Reorganization

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Interim Court Order Obtained; Mailing of Materials for Special Shareholder Meeting on November 29, 2013 is Imminent

VANCOUVER, BRITISH COLUMBIA -- (Marketwired - Nov 1, 2013) - Concordia Resource Corp. ("Concordia" or the "Company") (TSX VENTURE:CCN) is pleased to provide an update on its previously announced corporate reorganization transaction that will transform it into a company focused on high-technology exploration deploying breakthrough proprietary geophysical technology and expertise (the "Transaction") (see the Company's press release of October 1, 2013, including for capitalized terms not defined in this press release).

Since the October 1, 2013 announcement, the Company confirms that the Transaction has proceeded in due course.

On October 25, 2013, the British Columbia Supreme Court granted an interim order approving the calling of a special meeting of securityholders to approve the Plan of Arrangement. If approved, the Plan of Arrangement will give effect to the previously announced 5:1 share consolidation, and the spin-out of the Company's Providencia and Cerro Amarillo properties and an estimated $5 million, into its newly incorporated subsidiary Meryllion Resources Corporation ("Meryllion"). The common shares of Meryllion will be distributed to Concordia shareholders.

An Information Circular for the special meeting of securityholders, which is to be held on November 29, 2013, is to be mailed on November 4, 2013 to securityholders to vote on the matters relating to the Transaction.

On completion, the Transaction would consolidate 100% ownership of the Ebende Ni-Cu-Co-PGM Project (Democratic Republic of Congo); result in the Company acquiring an option to earn up to 95% interest in the Fairholme copper-gold porphyry exploration project (Australia); give Concordia access to HPX TechCo's geophysical technology cluster; and spin out the Company's current Argentinian portfolio of projects into a new, South American focused explorer, Meryllion. HPX TechCo would then be the owner of 85% of the common shares of Concordia.

Salman Partners Inc. has also provided their preliminary sponsor report to the TSX Venture Exchange.

About HPX TechCo:

HPX TechCo is a company incorporated under the laws of the British Virgin Islands and indirectly controlled by Robert Friedland, a resident of Singapore.

On behalf of the Board of Concordia Resource Corp.

Terry Krepiakevich
Interim CEO and Director

Completion of the transaction is subject to a number of conditions, including final Exchange acceptance and majority Shareholder approval for the Asset Purchase Agreement and two thirds approval by Concordia Securityholders for the Arrangement. The transaction cannot close until the required Shareholder and Securityholder approval is obtained. There can be no assurance that the transaction will be completed as proposed or at all. Investors are cautioned that, except as disclosed in the Management Information Circular to be prepared in connection with the transaction, any information released or received with respect to the Reverse Take Over and the Arrangement may not be accurate or complete and should not be relied upon. Trading in the securities of Concordia Resource Corp. should be considered highly speculative. The TSX Venture Exchange has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release. Neither TSX Venture Exchange nor its

Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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