

Highbank Resources Ltd.: Woodside Reaches Agreement for Grassy Point LNG Project & Permitting Update

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VANCOUVER, BRITISH COLUMBIA -- (Marketwired - Jan. 21, 2014) - [Highbank Resources Ltd.](#) (the "Company") (TSX VENTURE:HBK) (FRANKFURT:V7O). Further to our news release of November 14, 2013 whereby the B.C. Government inked an agreement for the north site of Grassy Point, the B.C. government announced the following.

On Thursday, [Woodside Petroleum Ltd.](#) of Australia emerged as the victor for exclusive rights to sign a long-term tenure for a planned LNG facility and terminal at the southern site of Grassy Point, north of the Port of Prince Rupert; beating out South Korea's SK E&S Co. and a proposal from Irving, Texas-based [Exxon Mobil Corp.](#) and its Canadian unit, Imperial Oil Ltd.

"Grassy Point is an ideal site for LNG development, and this is the second agreement we've signed," said B.C. Premier Christy Clark. "Every step forward brings us closer to realizing the opportunity presented by LNG, bringing billions in investment and 100,000 new jobs throughout the province."

"British Columbia is building a strong, competitive new industry," said Minister of Natural Gas Development, Rich Coleman. This agreement with Woodside is another promising LNG proposal for our province which will create jobs and economic activity."

"Woodside looks forward to working with the Government of British Columbia, the First Nations and the community as we assess the feasibility of an LNG development at Grassy Point," said Peter Coleman, Woodside CEA and managing director. The agreement is for the southern parcel of Grassy Point, which covers 693.6 hectares of land, plus foreshore land equaling 243.9 hectares.

A joint venture led by CNOOC Ltd. of China, called Aurora LNG, won the right in November to develop an LNG terminal at a nearby location at the northern site on Grassy Point. To access further information click on the link:

Globe and Mail <http://ow.ly/sNHrA> or LNG World News (includes map of the area) <http://ow.ly/sNz5R>

Other:

Highbank has been notified by Jill Pardoe, P. Geo., Senior Inspector of Mines-Permitting from the MEM office in Smithers that a Mine Development Review Committee ("MDRC") meeting is scheduled for February 26, 2014 and there is some potential that Highbanks Swamp Point North project could be presented on that date. One of the functional purposes of the MDRC is to bring together multiple agencies to ensure that all authorizations for the project are identified and to provide guidance to the proponent (Highbank Resources Ltd.) regarding information requirements required by the statutory decision makers for these authorizations.

On behalf of the Board of Directors of HIGHBANK RESOURCES LTD.

Victor N. Bryant
CEO/President

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