

Enbridge Buys \$20-Million Land Parcel in Northwest B.C. & Updates on Pacific Northwest LNG- Petronas's Lelu Island Project

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Mar 12, 2014) - [Highbank Resources Ltd. \(TSX VENTURE:HBK\)\(FRANKFURT:V7O\)](#) (the "Company" or "Highbank") announces as reported in the March 10, 2014 Vancouver Sun <http://ow.ly/utPoK> that Enbridge has purchased a \$20-million parcel of land on the northwest B.C. coast, a signal it may intend to join the push to export liquefied natural gas ("LNG") to Asia.

Numerous LNG plants have been proposed on the coast, including several major pipeline projects from TransCanada, Spectra Energy and Pacific Northern Gas. The majority of these projects are within the service area for delivery of aggregates (sand/gravel) from Highbank's Swamp Point North Aggregate Project.

The 64 hectares of land purchase by Enbridge Western Access Inc. at Grassy Point (35 miles south of HBK's Swamp Point North project), is adjacent to larger parcels of land where Australia's [Woodside Petroleum Ltd.](#) (see Highbank's news release dated Jan. 21/14), and China National Offshore Oil Corp. ("CNOOC")-owned Nexen (see Highbank's news release dated Nov.14/13) have inked purchase agreements with the B.C. government for the Crown lands. Nexen owns 60% of the proposed LNG project at Grassy Point, dubbed Aurora LNG. The other 40% is owned by Japanese companies INPEX Corp. and JGC Corp.

Japan is the largest importer of LNG in the world by a wide margin, according to the International Gas Union's 2013 World LNG report.

PACIFIC NORTHWEST LNG - PETRONAS OWNED PROGRESS ENERGY RESOURCES CORP.

The Pacific Northwest LNG ("PacNW") project, led by Malaysian state-controlled Petronas, situated on Lelu Island (near Port Edward, southwest of the Port of Prince Rupert) has achieved a significant milestone in the life of the project. The filing of a project application with British Columbian and Canadian environmental assessment agencies, is a critical step in the environmental review of the \$11 billion project. Once the PacNW LNG application is accepted by the provincial agency, the clock starts ticking on a 180-day review, which is expected to include public meetings on the project. Petronas wants to make a final investment decision by the end of the year. Feedback during the review will be sought from the public and First Nations, and a similar process at the federal level. See <http://ow.ly/utSwv>

Furthermore, Petronas's Malaysian state oil firm's president and chief executive Shamsul Azhar Abbas recently announced that it has agreed to sell a 25% stake in Canadian Progress Energy Corp. ("Progress") to an Indian company. He did not name the company or the price at which Petronas will sell the stake in its Canadian shale gas assets. Petronas is looking to share some of the costs of bringing cheap LNG from North America to energy-hungry Asia. See <http://ow.ly/utQOv>

Previously Petronas announced another new partner in the PacNW LNG project. Petroleum Brunei had signed on as a new partner and is acquiring a 3% stake in the project. Also, earlier this year, Tokyo-based Japan Petroleum Exploration picked up a 10% interest. As part of the deal, Petroleum Brunei agreed to buy a 3% share of PacNW LNG's output for at least 20 years. Petroleum Brunei is also scooping up a 3% stake in Progress's northeastern B.C. natural gas assets. Petronas bought Calgary-based Progress last year for \$5.2 billion. See <http://ow.ly/utRcS>

OTHER

The Company has received a short-term loan in the amount of \$50,000 USD (\$55,020 Cdn.) from a non-related party. The loan bears interest of 2.5% per month. In consideration for the loan, the Company has agreed to issue, subject to regulatory approval, and aggregate of 55,000 bonus common shares, at a deemed price of \$0.10 per share.

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

Gary Musil, Chief Financial Officer and Director

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