

Reed Resources has been renamed Neometals

Reed Resources, an ASX listed lithium and titanium development and exploration company have been renamed **Neometals** {ASX: NMT}, with immediate effect.

Reed Resources {RDR} were well known in Australian resource circles, being a fourth generation mining family, with interests specifically in gold exploration and mining.

Chris Reed explained that *“it is the historic association with the gold mining side that encouraged the name change”,* adding *“the change was inspired by the new focus of the company into lithium and titanium, as well as our legacy projects in nickel and iron”.*

The name change was approved by shareholders at the recent AGM.

Neometals has commenced trading on the Australian Stock Exchange under the ticker symbol **NMT**.

Zenyatta Ventures share price hit after latest news release fails to excite investors

Zenyatta Ventures {TSX.V: ZEN} share price hit after latest news release fails to excite investors.

The share price has since regained half of the loss

Last Tuesday **Zenyatta Ventures {TSX.V: ZEN}** released an update on the metallurgical processing work that's taking place at SGS Canada's Lakefield facility.

The company's share price then rapidly plunged from Monday's close of \$1.71 to \$1.05, a drop of 38.6 percent. It's improved a little since then, and closed today, Thursday, at \$1.35, so has recovered about half of the loss.

Investors seem to have been disappointed in two ways;

- The lack of a PEA, and the assumption that the one promised by year end will not now appear in time.
- The flotation concentrate grade of 92.5% graphite carbon is lower than investor expectations, notwithstanding it being increased from around 80% previously.

President and CEO Aubrey Eveleigh was quoted as saying, *"while SGS has made significant progress on the metallurgical work, designing an innovative new process takes time and the timelines for completion are difficult to forecast accurately. Our priority is on defining the best possible process and meeting customer expectations on product quality for a broad range of applications with demanding specifications. The engineering work completed to date has been much more detailed than is normal for a project at the PEA stage."*

Alex Mezei, director, technical services at SGS Canada, said, *"Nothing scales in a linear fashion in the mining industry. Many factors affect a final scaled up process, including reagent regime, temperature, residence time, mixing, separation and handling."*

Comment

Zenyatta, once the darling of the graphite industry, will have to hope for some decent PEA numbers and another upgrade to the concentration grade figure to silence the sceptics and regain some lost value on the shareprice.

Nymox secure 1.7m funding and announce NASDAQ market deficiency

Nymox Pharma {NASDAQ: BYMX} announced the closing of a \$1.7 million financing, boosting the treasury and allowing for continue developing their prostate cancer programs.

Nymox also announced the current share price means they are deficient ..

Comment

A classic case of the good followed by the bad in this news release.

The funding was clearly a relief in these tough times and with Nymox being pursued by ambulance chasing US lawyers for a class action lawsuit.

More worrying is the revelation they are deficient for the NASDAQ market regulations, and have to recover the share price back to \$1 minimum within six months. Given a 45c price today, and the lawsuits pending, that may well prove to be a difficult challenge!

Two director resignations, paying the price for failure maybe?

For Immediate Release:

Nymox Announces \$1.07 Million Financing

HASBROUCK HEIGHTS, NJ (December 18, 2014) Nymox Pharmaceutical Corp. {NASDAQ: NYMX} announced today the closing of U.S. \$1.07 million in financing, consisting of a 3 year term convertible debenture at 6% with conversion at \$0.53. The proceeds will be used as additional funding for the Company's activities in the next year. Cantone Asset Management LLC of Tintin Falls NJ served as exclusive agent for the convertible offering.

Nymox CEO Paul Averback said *"These funds bolster Nymox's balance sheet and together with budgetary adjustments will allow the Company to more securely continue development activities for our Phase 3 BPH NX-1207 program and our Phase 2 NX-1207 prostate cancer program."*

The Company's NASDAQ Capital Market requirements are currently deficient and it has a 6 month period in which to regain compliance. Market value must be a minimum of \$35 million and share price \$1 for a minimum of 10 consecutive days to regain compliance.

Jack Gemmell and Dr. Roger Guy have resigned from the Board of Directors. The Company gratefully acknowledges their service.

For more information please contact info@nymox.com or **800-936-9669**.

This press release contains certain "forward-looking statements" as defined in the United States Private Securities Litigation Reform Act of 1995 that involve a number of risks and uncertainties. There can be no assurance that such statements will prove to be accurate and the actual results and future events could differ materially from management's current expectations. Development of drug products involves

substantial risks and actual results may differ materially from expectations. Factors that could cause actual results or events to differ materially from those projected in forward-looking statements are detailed from time to time in Nymox's filings with the United States Securities and Exchange Commission and other regulatory authorities.

Scorpio Gold drill results provided some early festive cheer for their investors

Scorpio Gold Corp. {TSX.V: SGN} gave their investors some early festive cheer by reporting further drill results from their Mary LC Deposit at Mineral Ridge, Nevada.

CEO Peter Hawley reported some excellent grades with one hole delivering 7.79 g/t Gold over 9.14 metres, from a shallow depth.

Comment

Once again Scorpio report excellent grades for Nevada, and again some of these are very close to surface, in mining terms.

The table below illustrates the potential being uncovered here as Scorpio work to extend the mine life.

Official news release

Dec 16, 2014

Scorpio Gold's Intersects 7.79 g/t Gold over 9.14 meters at

the Mary LC Deposit, Mineral Ridge Project, Nevada

Vancouver, December 16, 2014 – **Scorpio Gold Corporation {TSX-V: SGN}** reported further assay results from its 2014 drill program on the Mary LC deposit, at their 70% owned Mineral Ridge project, located in Nevada, USA.

On July 21, 2014, the Company reported an updated Life of Mine Plan (“LOM Plan”) for the Mineral Ridge Operation, which includes the currently producing Drinkwater and Mary LC deposits and five adjacent satellite deposits. As of March 31, 2014, Probable Mineral Reserves for the Mary LC deposit totalled 1,502,560 tons grading 0.061 ounces per ton (oz/ton) for 91,510 contained ounces gold. Probable Mineral Reserves are included within an Indicated Mineral Resource of 1,534,500 tons grading 0.063 oz/ton gold. Inferred Mineral Resources for the Mary LC deposit totalled 50,900 tons grading 0.061 oz/ton.

Pre-stripping of the Mary LC pit commenced in the first quarter of 2014 and extraction of development ore was realized in the second quarter of 2014. Continued infill and step-out drilling on the Mary LC deposit since the March 31, 2014 cut-off date of the LOM Plan is designed to potentially upgrade and increase the reported mineral reserve and resource estimate and potentially extend life of mine.

Highlights of the most recent assay results received for 15 holes drilled on the Mary LC, include:

- MR141183: 7.79 g/t gold over 9.14 meters
- MR141188: 7.02 g/t gold over 4.57 meters
- MR141204: 5.16 g/t gold over 7.62 meters



Terrace Energy CEO Gibbs issues revised market guidance

Terrace Energy {TSX.V: TZR} CEO Dave Gibbs announces that “the company have reacted to lower oil prices and taken steps to adjust its capital budget and development plans in response to the drop in commodity prices”.

Gibbs added “we believe that current oil prices are not the result of a sudden and precipitous change in long term fundamentals but rather the result of geopolitics. As a consequence, it is highly probable oil prices will”

Terrace provides revised guidance in response to crude oil prices

VANCOUVER, Dec. 15, 2014 – **Terrace Energy Corp. {TSXV: TZR}** provides the following update to its shareholders and convertible noteholders.

Dave Gibbs, the Company’s President and Chief Executive Officer commented: “The Company has taken steps to adjust its capital budget and development plans in response to the drop in commodity prices. While these adjustments will slow the projected results of operations in the near term, they will not impact the in situ proven, probable and prospective reserves, which underlie the long term value of the Company.

With these reasonable and prudent adjustments to its 2015 exploration and development plans, the Company can continue to build its production and reserve base while protecting its liquidity to meet its financial obligations. We believe that current oil prices are not the result of a sudden and precipitous change in long term fundamentals but rather the

result of geopolitics. As a consequence, it is highly probable oil prices will recover in the foreseeable future.”

STS Olmos Project

Terrace STS LLC, a wholly-owned subsidiary of Terrace (“Subco”), owns the Company’s interest in the STS Olmos Project. The Project has significant proved and probable oil and natural gas reserves, as set out in the Company’s Form 51-101 F1 report dated January 31, 2014, which allowed the Company to secure project development financing.

In June, 2014, Subco entered into a US\$75 million senior unsecured term credit facility, which is non-recourse to Terrace. US\$50 million of this facility is available to the project at the Subco’s discretion. In August, 2014, Subco made an initial draw of US\$25 million to fund its development plans. Subco is in compliance with all of the covenants set out in the lending agreement.

The Company and its partner initiated a “pad drilling” development program in August, 2014. Drilling operations are completed on the first three-well pad, the Section 6 pad in McMullen County. All three wells successfully encountered the target zones. Fracking operations began in late November and will be completed and flowback operations will commence this week. Drilling operations are also completed on the second three-well pad, the Section 5 pad in LaSalle County. All three of these wells also successfully encountered the target zones. We are currently finalizing the location and preparing to move the rig to a third location. Fracking operations on the Section 5 pad will commence in early 2015, pending equipment availability.

The Company now plans to maintain a single rig program for 2015 and continue to drill three-well pads in order to optimize the cycle from first capital to first production. Based on this development strategy and current prices, capital

expenditures for the project in 2015 are expected to be approximately \$25 million, of which approximately one-half will be drawn from the credit facility and one-half from net operating cash flows. It is important to note that the Company's predictive models are conservatively based on risk-weighted type curves generated from approximately 75% of the observed performance of the initial eight delineation wells previously put into production. The current drilling program incorporates significantly longer laterals and an enhanced frac design, which are expected to materially improve well performance and reserve recovery.

Northwest AWP Field

As previously announced, the initial well in this project, the Quintanilla 0L 1-H well, was successfully completed in October 2014. After 60 days of production, the operator announced total production of 18,592 barrels of oil and 19,040 mcf of gas. The well is currently producing at a rate of 388 bopd, 456 mcfd (464 boepd) on a 13/64ths choke. The Company holds a 33% working interest in this well and the associated 199 net mineral acres as well as an option to acquire a 33% interest in the offsetting mineral leases totalling approximately 3,600 net mineral acres.

This project is an extension of our STS Olmos Project and its future development may, at the Company's discretion, be funded through the Company's credit facility.

The Company expects to exercise its option to acquire the offset acreage and drill a total of four development wells in 2015. The mineral leases in this project are held by other production at deeper horizons. Thus, the Company and its partners have flexibility to manage the timing of development drilling without external leasehold obligation pressures.

Mr. Gibbs commented: "The STS Olmos is material to the Company's future. The Company intends to continue the

development of project acreage using the credit facility with the expectation of increasing oil and gas reserves. At current oil pricing, there is sufficient capital available under the credit facility to fund the planned development of the Project throughout its expected life.”

Maverick County Project

The Company and its partner, BlackBrush Oil & Gas, LP, have the right, through the BlackBrush Terrace LP (“BTLP”), to earn a 50% working interest in certain oil and gas leases covering approximately 147,000 gross mineral acres, in Maverick County Texas, indirectly from Shell Oil. The acreage to be acquired includes potential reserves in the newly emerging Pearsall Shale Trend as well as the Eagle Ford Shale, Buda Limestone and several other intervals of Cretaceous age formations which have been proven productive on a regional basis. As previously disclosed, the BTLP may secure the working interest through a combination of cash payments, which have been made, and drilling obligations.

The BTLP has successfully renegotiated the drilling obligations under the farmout agreement predominantly to amend the required targets and timing of future wells necessary to fulfil the remaining earning requirements. Under the revised agreement, the BTLP has the flexibility to choose locations, set objectives and govern timing of operations under a blanket requirement to spend approximately \$25 million per year until the total required drilling carry of \$104 million has been spent. To-date, BTLP has spent approximately \$32 million.

In 2014, BTLP drilled four critical evaluation wells including two horizontal wells to evaluate the Buda Limestone potential on the southern portion of the ranch and two vertical stratigraphic tests to evaluate several formations from Austin Chalk through Georgetown in a portion of the ranch penetrated by a large Serpentine Plug (volcanic feature). The results of the drilling phase of each of these wells are encouraging.

Data collected from these wells are currently under evaluation and completion strategies are being developed. Completions for each of these wells will be included in the 2015 drilling obligation budget.

Further capital expenditures on the project are not required until mid-2015. By design, the BTLP partnership agreement allows for adjusting the ownership interests of the limited partnership by introducing third party investors into the partnership and/or allowing either partner to disproportionately fund future capital requirements. In light of the current economic environment, the Company has begun meeting with prospective investors to fund Terrace's share of capital obligations for 2015. If successful, the Company's partnership interest will be reduced and its current obligations carried.

Mr. Gibbs commented: "Maverick County represents significant long term value to the Company. Management believes the project has development potential in multiple target zones, which would create a large inventory of prospective drilling locations. However, it is presently in the Company's best interest to secure an investment partner to reduce its share of future risk and related financial obligations."

Big Wells Project

The Company currently controls rights to earn a 100% working interest in a farmout agreement covering rights to explore and develop the Buda Limestone Formation in 10,130 acres in Dimmit and Zavala Counties, Texas. The Company has completed its first well, the Price #1H, which validated the geologic concept for this project and established the presence of commercially producible hydrocarbons. Testing is underway and results will be announced in due course.

In order to maintain its rights under the farmout agreement, the Company will be required to drill three additional wells

in 2015 on the project acreage at a gross cost of approximately \$12 million. The Company is in discussions with several industry participants to sell a 50% interest in the project in order to fund most or all of its 2015 capital commitments. If successful, we would expect that any remaining capital requirements would be paid from project cash flow.

This strategy is entirely consistent with the Company's overall business model of acquiring projects and establishing value at a high working interest, then inviting capital providers in at the project level. The Company always expected to reduce its interest to a 50% working interest in this project as it moves towards delineation and development.

Mr. Gibbs commented: "The Big Wells Project represents significant upside potential for the Company. Our initial evaluation work has confirmed the presence of commercially producible hydrocarbons and structural features conducive to large scale development. We expect this project to build material cash flow and value as delineation work progresses."

Mr. Gibbs finally commented: "We believe our comprehensive plan will allow the Company to weather the recent storm that struck the energy sector and once again prosper when oil prices recover. I wish to remind everyone that the Company's board of directors, its senior management and its employees are significant shareholders and noteholders. We will continue to work diligently towards protecting and enhancing the value of our aligned interests."

About Terrace Energy

Terrace Energy is an oil & gas development stage company that is focused on unconventional oil extraction in onshore areas of the United States.

ON BEHALF OF THE BOARD OF DIRECTORS

"Dave Gibbs"

Dave Gibbs, CEO

NEITHER THE TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.

Forward-Looking Information

This press release includes forward-looking information and forward-looking statements (together, "forward-looking information") within the meaning of applicable Canadian and United States securities laws. Forward-looking information includes, but is not limited to: information regarding plans for the development of the Company's projects and the timing thereof, including expectations of successfully securing partnership and funding arrangements at Maverick County and Big Wells and expectations regarding achieving key successes and milestones over the next several months. Users of forward-looking information are cautioned that actual results may vary materially from the forward-looking information disclosed in this press release. The material risk factors that could cause actual results to differ materially from the forward-looking information contained in this press release include changes to the Company's ability to access infrastructure in the vicinity of its projects at a reasonable price; changing costs for and availability of required goods and services; regulatory changes; risks relating to disagreements or disputes with joint venture partners, including any failure of a joint venture partner to fund its obligations; volatility in market prices for oil and natural gas; and all of the other risks and uncertainties normally associated with the exploration for and development and production of oil and gas, including geologic uncertainties, unforeseen drilling hazards, geological, technical, drilling and processing problems, accidents and adverse weather conditions. The forward-looking information contained in this press release represents management's best judgment of future events based on information currently

available; however, there can be no assurances that the project will achieve the economic returns cited nor that initial test results are indicative of long term stable production rates. The material assumptions used to develop the forward-looking information include: that the Company will be able to access infrastructure in the vicinity of its projects on reasonable terms; that the Company will be able to access the goods and services necessary in order to conduct further exploration, development and production at its projects on reasonable terms; that regulatory requirements will not change in any material respect; and that other aspects of the Company's operations will not be affected by unforeseen events. Statements regarding future drilling locations are based on geologic interpretations which are subject to revision as further data is developed. The Company does not assume the obligation to update any forward-looking information, except as required by applicable law.

SOURCE Terrace Energy Corp.

For further information: terrace@terraceenergy.net; www.terraceenergy.net;
Canadian Address: Suite 1012-1030 W Georgia St., Vancouver B.C. V6E 2Y3, Ph: 604 282-7897 Fax: 604 629-0418; US Address: Suite 400-202 Travis Street, Houston Texas 77002, Ph: 713 227-0010

London Mines and Money ignore the mining sector slump by

declining some buy side investors and the trading of entry badges was brisk

London Mines and Money 2014 review – The mining sector is on its knees, yet incredibly, some buy side investors were declined for the recent show!

Numerous people registered under false names, and many others traded entry badges ..

London Mines and Money show 2014 was the first one organised under the new management team after the previous incumbents left to form the 121Group, and it was shambolic, with some buy side investors being declined for an investor pass without a reason being given, and others being sent tickets despite not investing in the mining sector!

Long term buy side mining investors like myself who have attended for many years were declined!

–

I actually recommended a company exhibit at the show, and yet I was declined from attending to meet with that company! You really couldn't make this stuff up! What a farce!

Some people registered using a false name and were given a free investor pass!

–

Is this what exhibitors paid for?

The only alternative option given was to spend £1,400 on an admission ticket! For that sum your humble scribe could travel to Vancouver for The Cambridge House show in January,

and spend a week connecting with companies, and staying in a beautiful city to boot.

So, given a choice of a three day show in rainy and dreary Islington, with a limited number of mining companies, or a week in beautiful Vancouver in a larger and far better show, with free admission for all, which would you choose?

I eventually gained entry to the show through an exhibitor, but would never have paid £1,400!

There was a large group of “declines” gathered in the adjoining Hilton Hotel, meeting with bemused exhibitors who had to exit the show to meet them, illustrating the mockery of them not being allowed in!

With regards to the show, Tuesday afternoon was busy, (many investors came up from the nearby morning Oilbarrel conference) the other two days less so, and Thursday was particularly quiet on the booths, most notably during the afternoon, as the show wound down.

It's OK to have packed keynote presentations, but exhibiting companies pay their fees to meet investors and institutional professionals at their booths!

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I would respectfully suggest Aspermont take a leaf out of the Canadian mining conference book, let everyone in, and have a better show! They should attend Cambridge House and the PDAC like I do every year, and they will appreciate what superb events they are, and **everyone** is allowed in!

Even buy side investors!

And they don't have to register under false names, or trade badges in the bar at the Islington Hilton Hotel!

—

No prizes for guessing which show I won't be recommending that companies attend next year?

Inovio Pharmaceuticals added to the prestigious NASDAQ Biotechnology Index

Dr. J. Joseph Kim, President and CEO proclaimed "another milestone achieved" as Inovio Pharmaceuticals {NASDAQ: INO} celebrated being added to the influential and prestigious NASDAQ Biotechnology Index, effective December 22nd 2014.

Comment

Dr. J. Joseph Kim, President & CEO of Inovio, said, "This addition is another milestone for Inovio as we advance our DNA immunotherapies and vaccines. We're pleased to meet the criteria for inclusion into the most influential biotechnology index."

Inovio Pharmaceuticals Added to NASDAQ Biotechnology Index

PLYMOUTH MEETING, Pa. – December 15, 2014 – Inovio Pharmaceuticals, {NASDAQ: INO} announced today it has been added to the NASDAQ Biotechnology Index (NBI).

The addition to the NASDAQ Biotechnology Index will become effective upon market open on December 22, 2014.

The NASDAQ Biotechnology Index is designed to track the performance of a set of NASDAQ-listed securities that are classified as either biotechnology or pharmaceutical according to the Industry Classification Benchmark. The NASDAQ Biotechnology Index is re-ranked annually in December. The NASDAQ Biotechnology Index forms the basis for the iShares NASDAQ Biotechnology Index Fund (IBB) which seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of the NASDAQ Biotechnology Index. In addition, options based on the iShares NASDAQ Biotechnology Index Fund trade on various exchanges.

For more information about the NASDAQ Biotechnology Index visit;

<https://indexes.nasdaqomx.com/Index/Overview/NBI>

About Inovio Pharmaceuticals, Inc.

Inovio is revolutionizing the fight against cancer and infectious diseases. Their immunotherapies uniquely activate best-in-class immune responses to prevent and treat disease, and have shown clinically significant efficacy with a favourable safety profile. With an expanding portfolio of immune therapies, the company is advancing a growing preclinical and clinical stage product pipeline. Partners and collaborators include Roche, MedImmune, University of Pennsylvania, DARPA, Drexel University, NIH, HIV Vaccines Trial Network, National Cancer Institute, U.S. Military HIV Research Program, and University of Manitoba.

For more information, visit www.inovio.com

CONTACTS

Investors: Bernie Hertel, Inovio Pharmaceuticals, 858-410-3101, bhertel@inovio.com

Media: Jeff Richardson, Inovio Pharmaceuticals, 267-440-4211, jrichardson@inovio.com

A class action lawsuit has been commenced against Nymox Corp. and its board

A class action lawsuit has been commenced against Nymox Corp. and its board of directors on behalf of shareholders that purchased their shares between January 2011 and November 2014.

The allegation is that Nymox failed to disclose material information affecting the Phase 3 clinical trials for its proprietary drug NX-1207 for the treatment of benign prostatic hyperplastic (BPH).

SHAREHOLDER ALERT: LEVI & KORSINSKY, LLP Notifies Investors of Class Action against Nymox Pharmaceutical Corporation and Its Board of Directors and a Lead Plaintiff Deadline of January 26, 2015 – NYMX

NEW YORK, Dec. 11, 2014 – Levi & Korsinsky announces that a class action lawsuit has been commenced in the United States District Court for the District of New Jersey on behalf of investors who purchased Nymox Pharmaceutical {Nasdaq: NYMX} securities between January 31, 2011 and November 2, 2014.

For more information, click here:

<http://zlk.9nl.com/nymox-pharmaceutical-nymx>

The complaint alleges that Nymox failed to disclose material information affecting the Phase 3 clinical trials for its proprietary drug NX-1207 for the treatment of benign prostatic hyperplastic (BPH).

On November 2, 2014, Nymox disclosed that the Company's two Phase 3 studies had to be halted because the drug failed to meet its primary endpoints for efficacy. The following day, Nymox disclosed to the market for the first time, among other things, the difficulties faced in enrolling men for the trials, and the subjective nature of the measurement of the drug's success.

If you suffered a loss in Nymox you have until January 26, 2015 to request that the Court appoint you as lead plaintiff. Your ability to share in any recovery doesn't require that you serve as a lead plaintiff. To obtain additional information, contact Joseph E. Levi, Esq. either via email at jlevi@zlk.com or by telephone at (212) 363-7500, toll-free: (877) 363-5972, or visit <http://zlk.9nl.com/nymox-pharmaceutical-nymx>

Levi & Korsinsky is a national firm with offices in New York, New Jersey, Connecticut and Washington D.C. The firm's attorneys have extensive expertise in prosecuting securities litigation involving financial fraud, representing investors throughout the nation in securities and shareholder lawsuits and have helped shareholders recover millions of dollars in losses over the years. For more information, please feel free to contact any of the attorneys listed below. Attorney advertising. Prior results do not guarantee similar outcomes.

CONTACT:

Levi & Korsinsky, LLP

Joseph Levi, Esq.

Eduard Korsinsky, Esq.

30 Broad Street – 24th Floor

New York, NY 10004

Tel: (212) 363-7500

Toll Free: (877) 363-5972

Fax: (866) 367-6510

Scorpio confirms additional resources from drilling at Bluelite

Scorpio Gold {TSX.V SGN} continue to report good drilling results from their Mineral Ridge Property (70%) in Nevada, this time from the Bluelite Satellite Deposit.

The Bluelite is one of five satellite deposits outside of the producing pit area at Mineral Ridge, the focus of the current drilling to increase the LOM..

Comment

Scorpio continue to announce good drill results from their Nevada properties, which, in a more receptive market, would create increased shareholder value.

It is imperative to increase the life of mine in the near to medium term, and Scorpio are delivering on that.

[Official news release](#)

**Scorpio Gold Corporation {TSX-V: SGN} reports additional results
Scorpio Gold Reports Results from**

2014 Expansion Drilling at the Bluelite Satellite Deposit, Mineral Ridge Project, Nevada, USA.

As reported in the Company's July 21, 2014 news release, an updated Life of Mine Plan ("LOM") for the Mineral Ridge Operation encompasses the currently producing Drinkwater and Mary LC pits and five adjacent satellite deposits, including the Bluelite deposit.

The cut-off date for the LOM was March 31, 2014. Continued drilling since the March 31, 2014 cut-off date is designed to potentially upgrade and increase the reported mineral reserve and resource estimate and potentially extend life of mine.

Drilling on the Bluelite deposit continues to meet with success, returning significant intercepts both within and extending outside of the pit shell outline modelled in the updated LOM.

Management fully expects these results will lead to an upgrade and expansion of the mineral resources currently defined for the Bluelite deposit.

Highlights from this latest phase of drilling on the Bluelite deposit include:

- MR141036: 1.47 grams per tonne ("g/t") gold over 10.67 meters
- MR141037: 0.93 g/t gold over 16.76 meters
- MR141040: 1.93 g/t gold over 7.62 meters
- MR141067: 0.99 g/t gold over 13.72 meters
- MR141117: 1.87 g/t gold over 9.14 meters
- MR141120: 6.37 g/t gold over 9.14 meters

A drill hole location map is available on the company website

Table 1. Bluelite Deposit – Significant Drill Results

Hole No.	Azm (deg)	Dip (deg)	From (ft)	To (ft)	Width (ft)	From (m)	To (m)	Width (m)	Gold (OPT)	Gold (g/t)
MR14831	225	-75	50	60	10	15.24	18.29	3.05	0.017	0.57
			360	370	10	109.73	112.78	3.05	0.019	0.64
			440	480	40	134.11	146.30	12.19	0.018	0.61
MR14832	225	-55	180	185	5	54.86	56.39	1.52	0.011	0.38
			340	345	5	103.63	105.16	1.52	0.015	0.51
			370	375	5	112.78	114.30	1.52	0.015	0.51
			520	535	15	158.50	163.07	4.57	0.014	0.48
			570	580	10	173.74	176.78	3.05	0.020	0.67
			655	665	10	199.64	202.69	3.05	0.023	0.77
			685	715	30	208.79	217.93	9.14	0.040	1.38
MR14845	0	-90	265	295	30	80.77	89.92	9.14	0.023	0.80
			315	325	10	96.01	99.06	3.05	0.030	1.01
			340	350	10	103.63	106.68	3.05	0.025	0.86
			385	390	5	117.35	118.87	1.52	0.065	2.23
			425	435	10	129.54	132.59	3.05	0.023	0.79
MR14971	0	-90	No Significant Results							
MR14103 6	225	-75	200	235	35	60.96	71.63	10.67	0.043	1.47
			285	290	5	86.87	88.39	1.52	0.010	0.34
			295	300	5	89.92	91.44	1.52	0.010	0.34
			305	310	5	92.96	94.49	1.52	0.010	0.34
			385	400	15	117.35	121.92	4.57	0.039	1.34
			450	485	35	137.16	147.83	10.67	0.017	0.60
MR14103 7	225	-55	210	230	20	64.01	70.10	6.10	0.017	0.58

			285	290	5	86.87	88.39	1.52	0.011	0.36
			390	395	5	118.87	120.40	1.52	0.019	0.65
			210	230	20	64.01	70.10	6.10	0.017	0.58
			425	480	55	129.54	146.30	16.76	0.027	0.93
MR141040	0	-90	30	35	5	9.14	10.67	1.52	0.015	0.51
			160	165	5	48.77	50.29	1.52	0.013	0.45
			290	295	5	88.39	89.92	1.52	0.018	0.62
			320	330	10	97.54	100.58	3.05	0.055	1.87
			345	360	15	105.16	109.73	4.57	0.022	0.75
			380	405	25	115.82	123.44	7.62	0.056	1.93
MR141067	0	-90	120	125	5	36.58	38.10	1.52	0.057	1.94
			215	220	5	65.53	67.06	1.52	0.010	0.34
			240	245	5	73.15	74.68	1.52	0.013	0.45
			275	285	10	83.82	86.87	3.05	0.027	0.91
			300	345	45	91.44	105.16	13.72	0.029	0.99
			400	405	5	121.92	123.44	1.52	0.024	0.82
			445	450	5	135.64	137.16	1.52	0.024	0.83
			500	505	5	152.40	153.92	1.52	0.019	0.63
			525	530	5	160.02	161.54	1.52	0.085	2.91
			635	640	5	193.55	195.07	1.52	0.019	0.64
MR141111	0	-90	55	60	5	16.76	18.29	1.52	0.042	1.44
			325	330	5	99.06	100.58	1.52	0.015	0.51
MR141113	0	-90	50	60	10	15.24	18.29	3.05	0.033	1.12
			80	85	5	24.38	25.91	1.52	0.020	0.67
			200	205	5	60.96	62.48	1.52	0.010	0.35
MR141114	0	-90	50	60	10	15.24	18.29	3.05	0.087	2.98
MR141115	0	-90	430	445	15	131.06	135.64	4.57	0.025	0.86
MR141116	0	-90	205	230	25	62.48	70.10	7.62	0.036	1.25
			245	260	15	74.68	79.25	4.57	0.018	0.63
			290	295	5	88.39	89.92	1.52	0.051	1.75
			440	450	10	134.11	137.16	3.05	0.066	2.26
			470	475	5	143.26	144.78	1.52	0.084	2.86
MR141117	0	-90	10	15	5	3.05	4.57	1.52	0.026	0.89
			240	270	30	73.15	82.30	9.14	0.055	1.87
<i>incl.</i>			240	245	5	73.15	74.68	1.52	0.246	8.43
			405	410	5	123.44	124.97	1.52	0.042	1.44
MR141118	0	-90	50	55	5	15.24	16.76	1.52	0.030	1.03
			105	110	5	32.00	33.53	1.52	0.063	2.16
			165	170	5	50.29	51.82	1.52	0.011	0.38

MR141120	0	-90	120	150	30	36.58	45.72	9.14	0.186	6.37
			165	170	5	50.29	51.82	1.52	0.030	1.03
			185	190	5	56.39	57.91	1.52	0.014	0.48

All holes presented in Table 1 were completed by reverse circulation (RC) drilling. True width is estimated at 90-100% of downhole width. Analytical results were performed by American Assay Laboratory Inc. in Sparks, Nevada, an ISO/IEC 17025:2005 accredited facility. External check assays to verify lab accuracy are routinely completed by ALS Chemex, an ISO 9001:2000 certified and ISO/IEC 17025:2005 accredited

facility. Further details are presented in the Company's quality assurance and quality control program for the Mineral Ridge project at: [MR QAQC](#).

Upcoming Conference:

Scorpio Gold's President, Steve Roebuck, will be attending the Mines and Money London 2014 Conference held at the Business Design Centre, London, UK, on December 2-4, 2014. Mr. Roebuck looks forward to meeting shareholders and interested parties at booth F12. Further information is available at: [Mines and Money London 2014](#).

About Scorpio Gold

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Scorpio Gold's President, Steve Roebuck, PGeo, is a Qualified Person as defined by National Instrument 43-101 and has reviewed and approved the content of this release.

ON BEHALF OF THE BOARD SCORPIO GOLD CORPORATION

Peter J. Hawley,
CEO

Cartier Resources confirm continuity at depth on their MacCormack property

Cartier Resources {TSX.V ECR} confirm recent drilling intersected massive sulphides on their MacCormack property on Quebec.

The drill results show continuity at depth..

Opinion

The purpose of the further drilling at MacCormack was to establish continuity at depth of the mineralisation, which these drill results achieved.

The grades are good, and still open laterally and to depth.

Official news release

November 25, 2014

Cartier Intersects 11.5% Zn, 0.2% Cu, 44.2 g/t Ag and 2.0 g/t Au over 0.6 m on the MacCormack Property

Val-d'Or, November 25, 2014 – **Cartier Resources Inc. {TSX-V: ECR}** announces that it has intersected massive sulphides grading up to 11.5% Zn, 0.2% Cu, 44.2 g/t Ag and 2.0 g/t Au over 0.6 m in its most recent drill program on the MacCormack Property, situated 25 km north-north west of the Bousquet – LaRonde mining camp infrastructures, near Malartic in the Abitibi.

The objective of this drill program was to test the lateral

and depth continuity of the volcanogenic massive sulphide (VMS) mineralisation intersected in Cartier's 2009 drill program. All three new holes intersected massive sulphides that outline a zone that is 180 m long by 80 m vertical and is still open laterally and at depth (Figure).

Table 1: Drill results of massive sulphide intersections

Drill Hole	From m	To m	Length*m	Zn%	Cu%	Ag g/t	Au g/t
MC-14-10	211.4	211.8	0.4	7.1	0.2	4.1	0.1
MC-14-11	233.8	234.3	0.5	1.9	0.9	24.3	0.3
MC-14-12	215.4	216.0	0.6	11.5	0.2	44.2	2.0

* Lengths measured along core axis.

This VMS zone is situated at the contact of two types of rhyolite facies that are highly altered with chlorite and sericite. The geological, geochemical and geophysical characteristics shows that the continuity of the favourable contact over a 3 km strike length on the property.

“Having met all the objectives of the recent program, the next step is to continue drilling along the projected extension of the mineralisation at depth and laterally. Our focus is on the geometric vectors that will lead us to thicker intersections of massive sulphides” commented Philippe Cloutier, President and CEO.

Quality Assurance / Quality Control

The scientific and/or technical information presented in this press release has been reviewed and approved by Mr. Gaétan Lavallière, P. Geo., Ph. D., and Vice President for Cartier. Mr. Lavallière is a qualified person as defined by National Instrument 43-101.

For more information, please contact :

Philippe Cloutier, P.Geo., President and CEO

Telephone : 819 856-0512

philippe.cloutier@ressourcescartier.com

www.ressourcescartier.com

Colonial Coal update institutions and investors in London

Colonial Coal Intl. {TSX.V: CAD} President and CEO David Austin updated institutions and investors in London recently, as he passed through on his return from a hectic schedule of meetings in Asia and the Far East.

David was keen to update investors and discuss the opportunities that may arise from the current low price of coking coal, and he opined that the bottom may well be ..

Colonial Coal Intl. {TSX.V: CAD} President and CEO David Austin updated institutions and investors in London recently, as he passed through on his return from a hectic schedule of meetings in the Far East.

Davis was keen to discuss with investors the opportunities that may arise from the current low price of coking coal, and he opined that the price bottom may well have been reached, as some mines, unprofitable at these price levels, have already ceased production, thus lowering the supply, and others are being forced to consider doing so.

The strong US \$ has impacted US suppliers disproportionately

to their Australian and Canadian competitors, as the 10% slide in their currencies v the US\$ has resulted in US costs being higher, resulting in a number of closures.

David feels there may be a number of opportunities for those companies, such as Colonial, that are nimble, have their finger on the pulse, and have sufficient treasury, as cash strapped companies look for partners, or release licences.

Colonial's experienced management team know the Canadian coalfields like the back of their hand, a huge advantage at times like these!

A quick review of Colonial Coal's current situation

Huguenot

Colonial's board have decided there is no value benefit in adding to the 400 MT of resource already established at Huguenot, spending millions of dollars more to define a larger resource in the current market will not result in much of a SP rise, and CAD have wisely decided their money will be better invested elsewhere.

Flatbed

With their exploration licences and phase 1 drilling permits now in hand, CAD are ready to drill their Flatbed property, once the weather allows, which will probably be Q2 2015, but that is pure speculation, until CAD inform us otherwise.

Flatbed has historical drilling (for oil and gas) so CAD have some strong pointers as to their prospective drill targets, and are ready to go.

The feeling is that Flatbed is very prospective, especially given what is already known about the geology, and CAD may well consider a JV partner, which would allow a larger drill program and expedite the potential value uplift, should a

significant discovery be made.

Watson Island (Watco)

Unusually for a resource company, Colonial Coal have an interest in a port facility at Watson Island, City of Prince Rupert, B.C.

A disagreement between the city council and Colonial has resulted in legal action, which was put on hold during the recent election period.

The local mayoral elections have now just finished at Prince Rupert, and a new mayor and council have been elected, with a mandate for change, for the benefit of their citizens.

Colonial will seek to engage with the new incumbent and his council, to try to move the project forward for the benefit of the local people and the jobs that a revitalised facility would create for the local economy.

Opinion

With 400 MT tons of coal at Huguenot, the market cap of Colonial Coal simply doesn't reflect the true value of the asset they hold, and certainly nothing is in the price whatsoever for the Flatbed property and the port facility.

This is therefore an opportunity for those that believe in the long term future of metallurgical (coking) coal, to invest in an undervalued company with good potential of further discoveries, and possible corporate action.

Colonial are the last junior standing in the prolific Peace River Coalfield, surrounded by mining giants such as Tech, Canadian Dehau, and Walter Energy.

The case for corporate activity and consolidation of assets in the Peace River area has never been stronger, and Colonial's management team are maintaining a dialogue with those companies that will help them deliver shareholder value.

Scorpio intersects good mineralisation at the NW Brodie Trend

Scorpio Gold {TSX.V SGN} Intersects 1.12 g/t Gold over 36.58 meters on the NW Brodie Trend, Mineral Ridge Project, Nevada, USA.

The Brodie Trend is outside the area of the current resource, and CEO Peter Hawley commented “we have an opportunity to potentially outline a significant resource in an area that until this year was held under a privately held patented mineral claim. The claim”

Comment

Scorpio have revealed another set of impressive drill results in an area untouched for around 100 years, and outside the known area of mineralisation.

The kicker here is the shallow depth, with results from surface downwards.

The grade is good for Nevada deposits.

Official news release

Scorpio Gold Corporation {TSX-V: SGN} reports additional results from its 2014 exploration drilling program on the NW Brodie trend at its 70% owned Mineral Ridge project, located in Nevada.

The NW Brodie trend is a semi-continuous mineralized corridor

that extends west and northwest of the Brodie deposit toward the Bluelite deposit. Drilling to date has partly tested the corridor over a 200 meter width and 450 meter strike length. The NW Brodie trend remains completely open to the west and for 300 meters of strike length northwest to the Bluelite deposit. Significant intercepts have been reported in multiple horizons and in some places over broad widths, further supporting drill results reported in the Company's October 22, 2014 news release. A map highlighting the drill results over a select area of the NW Brodie trend is available at: DH & Assay Plan.

The NW Brodie trend lies well outside of currently defined resources at Mineral Ridge and existing modelled pit outlines. Management believes that results to date are very positive and may potentially allow for defining a new resource in this area.

Peter J. Hawley, CEO, comments, "Drilling on the NW Brodie trend continues to return very impressive results and is defining multiple stacked mineralized lenses from surface to 100 meters depth. We have an opportunity to potentially outline a significant resource in an area that until this year was held under a privately held patented mineral claim. The claim has been unexplored for over 100 years. We are the first to drill test the area and it looks very promising."

Highlights from this latest phase of drilling on the NW Brodie trend include:

- MR141141: 1.12 grams per tonne ("g/t") gold over 36.58 meters
- MR141143: 0.94 g/t gold over 24.38 meters
- MR141145: 1.65 g/t gold over 4.57 meters
- MR141152: 1.20 g/t gold over 19.81 meters

Table 1. NW Brodie Trend - Significant Drill Results

Hole No. (m)	Azm (deg) To (m)	Dip (deg) Width (m)	From (ft) Gold (OPT)	To (ft) Gold (g/t)	Width (ft)	From				
MR141141	0	-90	270	275	5	82.30	83.82	1.52	0.040	1.37
		305	425	120	92.96	129.54	36.58	0.033	1.12	
		395	425	30	120.40	129.54	9.14	0.059	2.01	incl.
		475	490	15	144.78	149.35	4.57	0.015	0.53	
MR141143	0	-90	75	90	15	22.86	27.43	4.57	0.011	0.39
		110	135	25	33.53	41.15	7.62	0.024	0.82	
		165	190	25	50.29	57.91	7.62	0.043	1.49	
		250	260	10	76.20	79.25	3.05	0.015	0.50	
		275	280	5	83.82	85.34	1.52	0.019	0.65	
		295	305	10	89.92	92.96	3.05	0.011	0.38	
		325	340	15	99.06	103.63	4.57	0.022	0.75	
		375	455	80	114.30	138.68	24.38	0.028	0.94	
MR141145	0	-90	200	210	10	60.96	64.01	3.05	0.014	0.46
		260	290	30	79.25	88.39	9.14	0.024	0.81	
		310	335	25	94.49	102.11	7.62	0.027	0.93	
		355	360	5	108.20	109.73	1.52	0.012	0.41	
		380	385	5	115.82	117.35	1.52	0.015	0.51	
		395	410	15	120.40	124.97	4.57	0.048	1.65	
		465	480	15	141.73	146.30	4.57	0.024	0.81	
MR141150	0	-90	315	320	5	96.01	97.54	1.52	0.057	1.95
		415	440	25	126.49	134.11	7.62	0.028	0.95	
MR141151	0	-90	145	155	10	44.20	47.24	3.05	0.152	5.22
		365	375	10	111.25	114.30	3.05	0.040	1.36	
		395	425	30	120.40	129.54	9.14	0.023	0.77	
		620	630	10	188.98	192.02	3.05	0.017	0.59	
MR141152	0	-90	0	5	5	0.00	1.52	1.52	0.041	1.42
		140	205	65	42.67	62.48	19.81	0.035	1.20	
		215	220	5	65.53	67.06	1.52	0.012	0.42	
		245	275	30	74.68	83.82	9.14	0.027	0.91	

		295	300	5	89.92	91.44	1.52	0.031	1.08	
		335	340	5	102.11	103.63	1.52	0.027	0.93	
		370	380	10	112.78	115.82	3.05	0.128	4.39	
		440	450	10	134.11	137.16	3.05	0.040	1.37	
MR141154	0	-90	115	140	25	35.05	42.67	7.62	0.014	0.49
		165	175	10	50.29	53.34	3.05	0.016	0.53	
		260	270	10	79.25	82.30	3.05	0.022	0.74	
		290	295	5	88.39	89.92	1.52	0.013	0.45	
		315	320	5	96.01	97.54	1.52	0.043	1.47	
		330	335	5	100.58	102.11	1.52	0.025	0.86	
		370	430	60	112.78	131.06	18.29	0.019	0.64	
MR141155	0	-90	130	135	5	39.62	41.15	1.52	0.013	0.45
		175	190	15	53.34	57.91	4.57	0.013	0.46	
		215	220	5	65.53	67.06	1.52	0.030	1.03	
		240	245	5	73.15	74.68	1.52	0.014	0.48	
		385	390	5	117.35	118.87	1.52	0.025	0.86	
		405	410	5	123.44	124.97	1.52	0.033	1.13	
MR141158	0	-90	115	130	15	35.05	39.62	4.57	0.026	0.89
		200	205	5	60.96	62.48	1.52	0.014	0.48	
MR141162	0	-90	90	95	5	27.43	28.96	1.52	0.029	0.99
		120	130	10	36.58	39.62	3.05	0.031	1.06	
		200	210	10	60.96	64.01	3.05	0.033	1.13	
		310	320	10	94.49	97.54	3.05	0.019	0.65	
MR141163	0	-90	60	70	10	18.29	21.34	3.05	0.052	1.78
		145	160	15	44.20	48.77	4.57	0.020	0.70	
		185	195	10	56.39	59.44	3.05	0.016	0.56	
		255	260	5	77.72	79.25	1.52	0.018	0.62	
		275	280	5	83.82	85.34	1.52	0.044	1.50	
MR141164	0	-90	0	20	20	0.00	6.10	6.10	0.022	0.75
		315	320	5	96.01	97.54	1.52	0.028	0.97	
MR141165	0	-90	170	175	5	51.82	53.34	1.52	0.011	0.37
MR141166	0	-90	0	5	5	0.00	1.52	1.52	0.021	0.73
		280	285	5	85.34	86.87	1.52	0.027	0.91	

		440	445	5	134.11	135.64	1.52	0.020	0.67	
		480	495	15	146.30	150.88	4.57	0.033	1.14	
MR141167	0	-90	230	255	25	70.10	77.72	7.62	0.029	0.98
		450	455	5	137.16	138.68	1.52	0.057	1.96	

Downhole width. Analytical results were performed by American Assay Laboratory Inc. in Sparks, Nevada, an ISO/IEC 17025:2005 accredited facility. External check assays to verify lab accuracy are routinely completed by ALS Chemex, an ISO 9001:2000 certified and ISO/IEC 17025:2005 accredited facility. Further details are presented in the Company's quality assurance and quality control program for the Mineral Ridge project at: MR QAQC.

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ON BEHALF OF THE BOARD
SCORPIO GOLD CORPORATION

Peter J. Hawley,

CEO

Website: www.scorpiogold.com

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

The Company relies on litigation protection for forward-looking statements. This news release contains forward-looking statements that are based on the Company's current expectations and estimates. Forward-looking statements are frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate", "suggest", "indicate" and other similar words or statements that certain events or conditions "may" or "will" occur, and include, without limitation, statements regarding the Company's plans with respect to the exploration, development and exploitation of its Mineral Ridge project, including the potential addition of new mineral resources along the NW Brodie trend. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause actual events or results to differ materially from estimated or anticipated events or results implied or expressed in such forward-looking statements, including risks involved in mineral exploration and development programs and those risk factors outlined in the Company's Management Discussion and Analysis as filed on SEDAR. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty thereof.

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Inovio Roche to continue partnership on INO-1800

Inovio Pharma {NASDAQ: INO} ends collaboration with Roche re ONO-5150, but confirms ongoing partnership re INO01800 Hepatitis B virus.

President and CEO Joseph Kim confirmed the ongoing partnership for INO-1800 “continues to thrive” on the ..

Inovio Pharmaceuticals {NASDAQ: INO}, a company dedicated to utilizing immunotherapies to fight cancer and other infectious disease, announced today that it has ended its collaboration with Roche (RHHBY) to develop INO-5150, a DNA immunotherapy targeting prostate cancer. The collaboration was signed in 2013, and had contained a licensing agreement.

Despite this news, Roche and Inovio will work together to continue to develop INO-1800, an immunotherapy geared toward the hepatitis B virus. The partnership will advance the drug toward a Phase 1 study in 2015.

“The Inovio/Roche partnership will continue to thrive focusing on the development of INO-1800 for the treatment of hepatitis B,” said J. Joseph Kim, Inovio’s president and CEO. “In addition to recently demonstrating clinical efficacy and the ability to induce potent antigen specific CD8+ T cell

responses in our VGX-3100 phase II study, Inovio will be moving a broad portfolio of immuno-oncology products through development, including INO-3112 (head/neck and cervical cancers), INO-1400 (breast, lung and pancreatic cancers) and INO-5150 (prostate cancer). We believe that these products along with pre-phase III VGX-3100 will further our growth and represent opportunities for additional value-adding partnerships.”

Inovio plans to independently developed INO-5150 and push it into a Phase I clinical trial in the first half of 2015. All of Roche’s rights to INO-5150, including the right to license the product to other companies, will be returned to Inovio.

INO-5150 works by targeting a prostate-specific membrane antigen and prostate-specific antigen. In a study that utilised monkeys, the vaccination showed that it could generate strong, robust T-cell immune responses. Inovio’s SynCon DNA vaccine for prostate cancer was designed with PSA and PSMA synthetic consensus immunogens.

The goal of Inovio’s approach is to help the body’s immune system recognize cancer cells as “foreign” and encourage it to fight them off.

Inovio has also been working on INO-1800 for the treatment of hepatitis B. This vaccine has also been shown to generate strong T-cell and antibody responses that lead to the elimination of targeted liver cells in mice.

Terrace reports on production

development activities

Terrace Energy {TSX.V: TZR} report that three well test results will be available in early December.

The company has expectations that these three wells will perform in a consistent manner to the earlier seven wells drilled at the site, and produce around 1,000 BOEPD

TERRACE REPORTS ON PRODUCTION DEVELOPMENT ACTIVITIES

Vancouver, BC, November 10, 2014 – Terrace Energy Corp. (TSXV: TZR) reports that the development drilling program is well underway on the Company's STS Olmos Development Project, McMullen and LaSalle Counties, Texas. Drilling operations are complete on the project's first three-well pad, the STS Section 6 pad, in McMullen County with each well encountering the targeted zone. Horizontal laterals of approximately 5,200' have been drilled and cased in each well and operations are in progress to simultaneously complete all three wells by hydraulic fracture stimulation using a "zipper frac" process. Test results are expected in early December. Based on data obtained during drilling operations, the Company expects these wells to perform similarly to the seven delineation wells previously completed in the project, which averaged 30 day IP rates of over 1000 BOEPD*.

Contemporaneous with completion operations on the Section 6 pad, drilling operations are advancing on schedule at the second three-well pad site, the STE Section 5 pad, in LaSalle County. Surface casing has been set on each of the three wells at approximately 5,000' and lateral drilling is in progress on the STE 3-5H at present. Drilling operations are expected to be finished by late December with completion operations

scheduled for January. Further, construction operations have been initiated on the third multi-well pad, the STS Section 17 pad. The rig will move to this site in late December immediately following drilling operations on the STE Section 5 pad. Current plans are to develop the STS Section 17 pad as a six-well site.

The STS Project contains approximately 145 gross potential drilling locations on approximately 17,000 gross mineral acres. The Company plans continuous drilling operations with the current rig. Additional rigs are planned to augment the program in 2015 and 2016. The Company's capital commitments for all activities are fully funded under its previously announced \$75 million development drilling facility. The Company controls a 27% working interest in the project.

Based on the economic model built for the purpose of securing the \$75,000,000 drilling facility for the STS Olmos Project (announced on June 9th 2014) the following economic sensitivities are projected on the project.

Using the benchmark WTI price and modelling 30 day IP rates of 800 BOEPD, the type curve model projects a 50% IRR at \$100.00 USD per barrel, 41% IRR at \$90.00 USD per barrel, 32% IRR at \$80.00 USD per barrel, 23% IRR at \$70.00 USD per barrel and positive economic returns at prices below \$50.00 per barrel. The project also continues to enjoy a significant premium to the benchmark prices due to its desirable crude quality and favourable location within the marketing infrastructure.

Dave Gibbs, the Company's President and CEO commented; "Based on the consistency of the historical production results to date, we expect this project to be the primary driver to continue building production volumes, reserves and asset value for the next several years. Additionally, we are working closely with our 2 partner to optimize capital efficiencies, completion techniques and frac design with a goal of further enhancing well performance and economic returns."

Additionally, the first well at the NW AWP Olmos Development Project, Quintanilla #1-H well, initially tested at 986 BOEPD* on October 14, 2014, as previously announced. The Company holds a 33% working interest in 199 acres including this well and has also earned an option to acquire a 33% working interest in 3400 adjacent mineral acres, which contains several potential drilling locations in the Olmos formation. This project is part of the Company's ongoing strategy to expand its leasehold interests in the Olmos fairway. Due to the close correlation of geological characteristics and well performance to the STS Project, development drilling capital for the NW AWP Project is also being funded through the \$75 million development drilling facility.

The company will provide further updates in due course.

About Terrace Energy

Terrace Energy is an oil & gas development stage company that is focused on unconventional oil extraction in onshore areas of the United States.

ON BEHALF OF THE BOARD OF DIRECTORS

"Dave Gibbs"

Dave Gibbs, CEO

* BOEs may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 Mcf: 1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

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The Munich International Precious metals and Commodities show is my favourite mining show

The Munich based International Precious Metals and Commodities show is my favourite mining show, and is once again upon us.

We are a week away from my favourite mining show of the year, the Munich based International Precious metals and Commodities show, often affectionately known as the 'Munich Gold show' by some of us anglophiles!

I attend this excellent show every year

The Munich International Precious Metals and Commodities show is my favourite mining show – What will the mood be this year?

Every year in November I make the annual pilgrimage to Munich, that beautiful city in southern Germany situated just north of the Alps, for my favourite mining show of the year, the International Precious Metals and Commodities Show, based in the old Velodrome, built for the 1972 Olympics in that city.

Why is this show my favourite mining show you may well ask?

I like the city, it's a beautiful place to visit, and by

arriving early afternoon the day before there is time to explore and enjoy the many sights and sounds, and, in the evening, enjoy excellent food, superb beer, and a wonderful atmosphere.

By booking early one can secure a return flight ticket for around £110, and a spotlessly clean and functional hotel room with free Wi-Fi for £50 per night, so not a wallet breaker in the slightest.

Upon arrival at Munich Airport, I always take the S-bahn train to Munich Hauptbahnhof (main station), costing only 6 Euros. From there I can walk to my hotel in the Marsstrasse in around five minutes. The area around the main station has many budget hotels of good quality, and it's an ideal area for a base, as it's so close to the major transport links, and evening entertainment.

The show commences on Friday morning and ends Saturday evening. From the Marstrasse, a two minutes' walk takes us to the number 21 tram stop, where we are whisked to the station nearest the show in around ten minutes. A brisk walk under the flyover and through the park brings us to the Event Centre, and a long queue to enter the show.

Registration is quick and efficient (as you would expect in Germany), the admission is only 10 Euros per day, and there is a feeling of being genuinely welcome, unlike the larger mining shows, at least in my personal experience..

After registration, the entrance opens out and the first stands are booksellers, though the books are in German of course! so there is an immediate awareness of not being in one's own country.

The show consists of two floors, ground and mezzanine, and the stands are roughly divided between them. Virtually all of the 50 or so mining companies exhibiting are Canadian TSX listed, with the odd London AIM listed stock thrown in for good

measure.

Approximately half of the stands are for German bullion dealers, who have wonderful eye catching displays of gold and silver coins and bars. (NB. Payment is by cash only!)

Germany has newsletter writers, like Canada and the USA, and they draw huge crowds to their presentations, leaving the show empty whilst they are speaking, and then gridlocked immediately afterwards as everyone squeezes through the narrow aisles between the booths.

Having assisted exhibitors on their stands during previous shows, I know from personal experience that many German investors often remain in mid aisle and view from a distance rather than approach the booth! Maybe they are shy, or concerned their English isn't good enough?

What it does mean is that for the investor that is prepared to approach and converse on the stand, there is ample time to speak to the CEO (unlike PDAC) in a relaxed discussion. With around 50 booths this year, and a two day show, there is sufficient time to attend all the booths!

The general atmosphere is more informal than, say, Mines and Money in London, or PDAC in Toronto, and one illustration of that is that the event organiser himself pulls around a cart loaded with cold beer for the stand holders each day, and distributes it personally!

The funny thing is as I see him approaching I always manage to temporarily occupy a vacant stand, and become a recipient of this generous beer run! Jan the organiser already has me sussed of course, but always gives me a bottle with a gracious smile, and a "good to see you again".

For any investor focused on Canadian listed mining companies, I would thoroughly recommend a visit to the Munich "gold show", held every November, it is really enjoyable, and is

based in such a wonderful city to visit

Should anyone require further information, please email andrew@city-investors-circle.com, and I will be delighted to assist or advise.

El Nino confirms final court victory and the return of all their DRC assets

El Nino Ventures Receives DRC Supreme Court Approval for All Arbitration Awards to be applied in the DRC Against GCP Group.

Mining veteran Harry Barr today confirmed the final court victory for El Niño in the DRC to recoup property, assets, and equipment fraudulently removed from the custody of El Niño.

October 27, 2014. Vancouver, BC – El Niño Ventures Inc. (TSX.V: ELN), is pleased to report that the Supreme Court in Lubumbashi, Democratic Republic of the Congo has approved the Company's application (Exequatur) to have all of the awards and conditions received from the International Commercial Arbitration held in British Columbia applied in the Democratic Republic of the Congo (DRC). Following the Company's successful outcome in the International Arbitration held in Vancouver, British Columbia, El Nino pursued having the awards in Arbitration applied in the DRC.

This process required a concerted and coordinated effort on the part of ELN's management and its legal counsel in both Canada and the DRC to file the Exequatur application, along with a comprehensive list of supporting documents. These

documents included the key components of the Arbitration rulings and the awards rendered in El Nino's favour. The Company is now taking steps to implement and enforce the following awards against GCP Group;

A declaration was made that Exploration permits No. 5214 (Kasala), 5215, 5216 and 5217 are the property of Infinity Resources Sprl, not GCP's.

- GCP must pay ELN damages in the amount of US\$101,850.32, ELN may set off against the US\$100,000 final installment owing under the Joint Venture Agreement and Option Agreement to complete the earn-in for El Nino's 70% Interest in the Kasala Permits.

- GCP must pay additional costs to El Nino Ventures in the amount of CDN\$431,532. Post-award interest is payable on all costs awarded including the net amount of USD\$1,850.32 for damages as well as CDN\$431,532 for arbitration costs, at a rate of 5% per annum compounded annually from March 21, 2014 until paid.

- GCP must transfer 20% of the infinity shares to Mr. Hassan Sabra. For the sake of clarity, GCP must transfer to Mr. Sabra two thirds of the 30% of the shares in Infinity that it has held for Mr. Sabra. (Infinity Resources Sprl – 70% ELN/20% H. Sabra/10% GCP)

- A declaration was made that George Kavvadias and Global Consulting Group Ltd. (GCP) have no right to participate in the activities of Infinity Resources beyond the rights as a minority 10% shareholder.

- Global Consulting Group Ltd. (GCP) must return all assets of Infinity Resources Sprl to the control of El Nino Ventures including but not limited to all mining permits and site, vehicles, equipment, drill core and data. GCP must act reasonably to ensure a smooth transition and transfer of the Infinity assets to ELN who is the major shareholder and

operator of the joint venture company, Infinity Resources Sprl.

The Company will now begin the process of re-establishing control over its corporate affairs in the DRC. The Company is taking the necessary steps within its Joint Venture Company, Infinity Resources Sprl so that it can implement the changes needed to do so.

Harry Barr, CEO, stated, "It has been a long drawn out process, but we were not prepared to allow the assets of the Company be taken by fraudulent means and deprive our shareholders of the potential value that we believe the Kasala permits hold. The combination of winning the Arbitration in British Columbia and having the courts in the DRC approve ELN's awards and having them applied in the DRC is a decisive victory against George Kavvadias and GCP Group in their efforts to have the Kasala permits fraudulently transferred into their company. For the first time since 2009 we are now in a position to begin demonstrating control over our Joint Venture interests and corporate affairs in the DRC. We look forward to advancing the Kasala project and bringing value to our shareholders."

Further to the Company's news release dated October 9, 2014, the Company has retained Paul Searle to provide investor relations services to the Company on a part time month to month basis for a fee of up to \$4,000 per month.

The International Metals Group (including Next Gen Metals Inc., El Nino Ventures Inc., Pacific North West Capital Corp. and Southern Sun Minerals Inc.) (the "IMG Group") has retained the services of Greenchair Solutions Ltd. ("Greenchair") to provide digital social media services to the IMG Group.

In exchange for the services of Greenchair, during the first three months, El Nino has agreed to issue 214,285 shares of the Company at a deemed value of \$0.07 subject to regulatory

acceptance. All shares issued will be subject to a four month and a day holding period from the date of issuance.

On Behalf of the Board of Directors

"Harry Barr"

Harry Barr

Chairman & CEO

El Nino Ventures Inc.

*Further Information: Tel: +1 604 685 1870 Fax: +1 604 685 8045
Email: info@elninoventures.com or visit www.elninoventures.com
650-555 West 12th Avenue, City Square, West Tower, Vancouver,
B.C., Canada, V5Z 3X7*

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Cautionary Note Regarding Forward Looking Statements. Note: This release contains forward-looking statements that involve risks and uncertainties. These statements may differ materially from actual future events or results and are based on current expectations or beliefs. For this purpose, statements of historical fact may be deemed to be forward-looking statements. In addition, forward-looking statements include statements in which the Company uses words such as "continue", "efforts", "expect", "believe", "anticipate", "confident", "intend", "strategy", "plan", "will", "estimate", "project", "goal", "target", "prospects", "optimistic" or similar expressions. These statements by their nature involve risks and uncertainties, and actual results may differ materially depending on a variety of important factors, including, among others, the Company's ability and continuation of efforts to timely and completely make available adequate current public information, additional or different regulatory and legal requirements and restrictions

that may be imposed, and other factors as may be discussed in the documents filed by the Company on SEDAR (www.sedar.com), including the most recent reports that identify important risk factors that could cause actual results to differ from those contained in the forward-looking statements. The Company does not undertake any obligation to review or confirm analysts' expectations or estimates or to release publicly any revisions to any forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events. Investors should not place undue reliance on forward-looking statements.

This email should not be construed as an offer to buy or sell securities of El Nino Ventures Inc.

WesternZagros tests their Sarqala-1 well at up to 11,500 bbl day

Western Zagros {TSX.V WZR} WesternZagros tests Sarqala-1 well at up to 11,500 bbl / d

Western Zagros delighted shareholders by producing flowrates of up to 11,4500 bbl day, 40 degree API oil, exceeding expectations of around 8 – 10,000 bbl/d.p.for their Sarqalal well in Iraq.

The market took this excellent news in its stride, and has yet to respond positively, with other factors outside WZR's control being the cause.

WesternZagros Resources tests Sarqala-1 well at 11,500 bbl/d

WesternZagros Resources Ltd. {TSX. V: WZR} has successfully completed the workover of the Sarqala-1 well in the Garmian block in the Kurdistan region of Iraq. The purpose of the workover was to install larger tubing to replace the subsurface safety valve and increase the flow capacity of the well. The company tested the well at rates of up to 11,500 barrels per day (bbl/d) of 40-degree API oil from the Jeribe/Upper Dhiban reservoir.

“Our expectations were that the workover would result in an increased production capacity in the range of 8,000 to 10,000 bbl/d, so we are pleased with this strong test result, which was accomplished without any stimulation of the reservoir,” said Simon Hatfield, WesternZagros’s chief executive officer.

The Sarqala-1 well previously produced over one million barrels of light oil at an average flow rate of 5,000 bbl/d of oil during an extended well test in 2011 and 2012. The new flow rate of 11,500 bbl/d was reached after two days of flowing and stabilizing the well at progressively bigger choke sizes prior to the final flow. The final flow rate was achieved on a one-inch choke with a wellhead pressure of 2,155 pounds per square inch. No stimulation was applied to the reservoir; however, it remains an option to do so at a later date. As during the previous extended well test, this current test produced no hydrogen sulphide gas or formation water. Following the completion of this post workover test at Sarqala-1, the company plans to move the workover rig to the Hasira-1 well to commence the testing of the light oil discovery in the Mio-Oligocene reservoir, anticipated to commence in early November.

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Comment

An excellent result by WZR, and possibly a reason why they declined the \$1.46 per share offer a while ago?

It’s certainly refreshing for a company to exceed investors’ expectations, and in a better market this news would have certainly given a good boost to the SP.

Sadly, we are in a poor market, with oil prices moving downwards, and ISIS fighting in Syria and Iraq, so hardly a ripple on the share price!

C'est le vie!

Range Energy {CSE: RGO} declares commercial oil find at Khalakan, Kurdistan, Iraq

Range Energy {CSE: RGO} announce a commercial light oil discovery for their Khalakan JV project located in Iraqi Kurdistan.

Sadly Range are prevented from releasing full details of the discovery due to their Gas Plus Khalakan partners not sharing this information with them!

Range Energy Resources Inc. {CSE: RGO} announces that, on October 16, 2014, Gas Plus Khalakan ("GPK"), the sole contractor of the Khalakan Block in the Kurdistan Region of Iraq, announced by press release that it has declared the Shewashan light oil discovery commercial under the terms of the Khalakan Production Sharing Contract (the "PSC") and is preparing a Field Development Plan for submission to the Ministry of Natural Resources ("MNR") of the Kurdistan Regional Government.

The Company is a 24.95% indirect shareholder of GPK through its ownership of 49.9% of the shares of New Age Alzarooni 2 Limited ("NAAZ2"). NAAZ2 owns 50% of the shares of GPK.

Toufic Chahine, the Chairman of the Company's Board of Directors said: "We are pleased to hear the news although the Company still hopes for more cooperation with our joint venture partners so that we could work together to achieve the

best possible result for all.”

Range has no additional information on the extent of the discovery, including the number of barrels of oil that tests show can be produced from the Shewashan-1 well.

This is despite the favourable arbitration award that an arbitration panel issued last May that supports the Company’s right to obtain material information as to its investments in the Khalakan Block, neither NAAZ2 nor Black Gold Khalakan Limited, the other shareholder in NAAZ2, have complied with the arbitration award and provided Range with material information regarding the operations on the Khalakan Block.

The Company will continue to pursue its rights and remedies in an effort to obtain material information on Khalakan Block operations that it can report to its shareholders.

Comment

Great news for Range shareholders, only tempered by the fact that the company is unable to confirm the finer details of the actual discovery, as their partners on the project are not sharing information of the extent of the discovery.

Range Chairman, Toufic Chahine rightly points out that it would be so much better if all the partners worked together to create shareholder value for their respective companies.

This situation is absolutely ridiculous, and prevents Range from informing its own shareholders news that they are legally obliged to!

What value is an arbitration award when, after the event, the companies concerned can simply refuse to comply?

Reed Resources commences drilling of high priority nickel targets in the Yilgarn Craton

Reed Resources {ASX: RDR} commences drilling of high priority nickel targets in the Yilgarn Craton.

ASX listed Reed Resources confirms that drilling has commenced at its Green Dam and Mt. Gordon nickel sulphide targets, located in Western Australia at Yilgarn.

Reed, with strong existing projects in Lithium and titanium, sees these targets as highly prospective for nickel.

ASX listed Reed Resources Ltd.{ASX: RDR} confirms that drilling has commenced at its Green Dam and Mt. Gordon nickel sulphide targets, located in Western Australia at Yilgarn Craton.

HIGHLIGHTS

- ***Diamond drilling to test Green Dam and Mt Gordon nickel targets anomalies has commenced***
- ***The targets are in close***

proximity to previously intersected disseminated nickel sulphides

Reed Resources Ltd advises that it has commenced drilling nickel sulphide targets at the Green Dam and Mt Gordon prospects in the Yilgarn region of WA.

Reed has built a significant nickel exploration package with demonstrated nickel sulphide prospectively in the Yilgarn region at minimal material up-front cost.

Reed has the option to acquire 100% of the joint venture (Barranco Resources) tenements containing Green Dam (E16/305 & E16/330) which adjoin its 100% owned Mt Finnerty Project.

Reed owns an 80% interest in Mt Gordon (E63/1365) with Hannans Reward Ltd (ASX:HNR) holding the balance and being free-carried up to a decision to mine. (Continuity is inferred between the Mt. Finnerty and Lake Johnston Greenstone Belts)

Mt. Gordon Prospect (80%)

In 2012 Hannans intersected disseminated and subgrade nickel sulphide mineralisation in a single reverse circulation drill hole (MGRC059) testing a coincident soil geochemical/aeromagnetic anomaly at Mt Gordon (please refer to Hannans announcement 30 August 2012).

Reed petrography on selected samples from the historic hole MGRC059 confirmed existence of trace amounts of slightly supergene altered (violarite) pentlandite plus accessory pyrrhotite and chalcopyrite, coincident with the end of hole sample that returned approximately 1% sulphur plus subgrade nickel (0.5% Ni).

A 3D inversion has been carried out on historical available aeromagnetic data and drill holes have been designed to

intersect targets from this work. Inversion is a non-unique process and subject to ambiguity. Additionally if remanent magnetisation is present, the inversion may have inaccuracies.

The modelling suggests twin apophyses depending off a larger magnetic intrusive body.

The geochemical signatures up-plunge of the apophyses are suggestive of nickel sulphide mineralisation at depth rather than a barren mafic body. This base metal geochemistry will be checked by more advanced PGE trace element studies of selected auger resampling sites.

Green Dam (100%)

Numerous intercepts of disseminated nickel sulphides have been intersected over a strike length of more than 3km and whilst the intercepts are not economically significant in isolation, they are geologically significant in providing evidence for multiple sulphide mineralising events, with the metals interpreted to be hydrothermally remobilised into a shear zone(s) that have intersected disseminated and massive nickel sulphides at depth, as illustrated in the conceptual geological.

A single westerly-angled diamond drill hole will target the basal contact. Importantly, the Central Shear Zone that has impeded exploration previously is interpreted to lie east of the therefore undisturbed footwall basalt contact. The drilling will be partially funded by a Government of Western Australia – Exploration Incentive Scheme grant.

Comment

Reed is a 4th generation family mining company, whose aim is to add value to its nickel portfolio through early-stage exploration success, and for it to become independently

financed with a dedicated, experienced management team.

Reed Resources is mainly focussed on the development of its Mt Marion (Lithium) and Barrambie (Titanium) projects, having recently proved processing technologies on a continuous basis and commencing engineering cost studies.

With considerable cash in the bank, a low market cap, and multiple quality projects in its portfolio, in a safe jurisdiction, Reed look an attractive investment proposition at this price.

Colonial Coal Profile



Colonial Coal International {TSX.V: CAD} is the third company founded by Canadian coal veteran David Austin, all located in the prolific Peace River coal region of British Columbia, Canada.

David's previous ventures both ended in success, Western Canadian Coal were bought out for Walter Energy for \$3.2 billion, and NEMI, his follow up company, listed on the TSX.

Other members of an experienced and accomplished management team include John Perry, who has 35 years exploration experience in the Peace River area, and Perry Braun, a capital markets expert.

The Peace River region is famous for high quality metallurgical (coking) coal, principally used in steelmaking,

and in large demand from the Asian powerhouses of China, Japan, and India.

The key to any successful company is, of course, the knowledge and experience of the management team, and here Colonial scores very highly, with an accomplished team that have created significant shareholder value before, as detailed below.

Directors and Management

David Austin – President, Chairman of the Board, and CEO.

David Austin has founded Western Canadian Coal, NEMI, and Colonial Coal, and combines an extensive knowledge of the coal industry, with an intimate knowledge of the Peace River region, and also has prior experience managing transport and logistics.

John Perry – Chief Operating Officer and director.

John has over thirty years' experience working in the Peace River coalfields, and has an encyclopaedic knowledge of the geography, geology, and the companies working there.

Previous experience includes Director of Exploration for Belcourt Saxon, and NEMI.

Perry Braun – VP Corporate Development

Perry has extensive corporate and capital markets experience gained working for both Goldman Sachs and BMO Nesbitt Burns in London, New York, Toronto, and Vancouver.

Perry is the CEO of WatCo, a group looking to create and establish port facilities on the B.C. coast at Watson Island, Prince Rupert.

Key highlights

- 397 million tons of Indicated + inferred high quality coming coal
- Experienced management team
- Both projects owned 100%
- Projects in a prolific region for coking coal
- Neighbouring properties owned by major mining companies
- Safe jurisdiction
- Potential for regional consolidation
- Interest in Watson Island port development

Projects – Peace River Valley, B.C.

Huguenot

A mature project that has a 43-101 resource of 397 tons of high grade metallurgical (coking) coal already defined. It is amenable to open pit mining, and the resources are split between surface and underground.

The project consists of one contiguous block of 13 coal licences and two licence applications that encompass previously explore deposits. The property is located 140km from the Quintette load out

Colonial, quite rightly, do not see the value in spending millions more dollars expanding the existing resource here, which is clearly correct and prudent in the current market. The resource speaks for itself, and is open in both directions and at depth.

Huguenot looks an ideal candidate to be sold to one of the neighbouring larger players, such as Canadian Dehau, Belcourt Saxon, or Teck.

Flatbed

Flatbed is located some 40km south of Huguenot, and is a green field exploration project, albeit with some historical drilling from the 1980's when a previous owner drilled for oil and gas.

The project is conveniently located some 9 kilometres from the Quintette and PRC Loadout facilities.

Neighbouring properties include Anglo American's Trend and Teck's Window (proposed mine), and touches Canadian Dehau's property where they recently announced a discovery of 7 billion tons of coking coal, considered to be the world's largest to date.

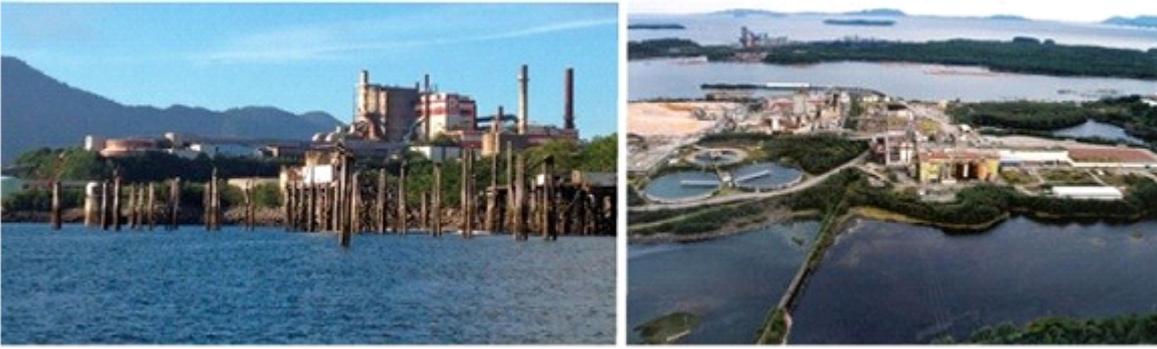
Colonial have recently received their exploration licences for Flatbed, and now the Ministry for energy and Mines (MEM) have approved a phase 1 Work permit which allows for 48 drill holes, and is valid until October 2018.

The MEM is currently processing the phase 2 Work Permit, which includes three targets considered to be worthy of exploration by an independent consultant to the company.

Due to the receipt of the work permit being so close to the Canadian winter, it looks likely the phase 1 drilling will take place in mid-2015 currently. This could well be opportune, as it would allow CAD to evaluate any JV opportunities that may arise, and allow for a larger drill next year if the phase 2 work permit is received in the meantime.

Watson Island (Watco)

Colonial Are in discussions with the City of Prince Rupert re the acquisition and refurbishment of the Watson Island port facility.



This is currently in legal dispute, and discussions are currently taking place between both parties.

Current trends

The global coal market is currently suffering from an oversupply situation.

This situation is being resolved by some supply being taken out of the market, as some mines become uneconomic at the lower prices, and cease production.

The problem is particularly acute for thermal coal, where many Australian producers are currently losing money, and the recent Chinese import duty can only exacerbate the problem.

Colonial's assets, are, fortunately, metallurgical, or coking coal, and this is more in demand for the iron and steel industry, where there is an anticipated shortfall in supply due in 2016.

It is hoped the recent market price of around US \$110 constitutes the bottom, and in recent weeks the price has strengthened somewhat, though not spectacularly so.

It has to be remembered that coking coal prices are quoted in US \$, and Colonial's costs are all in Canadian \$, so a \$120 price equates to \$132 For Colonial, at the current US\$1.10 exchange rate.

Future Prospects

David Austin has founded two coal exploration companies that were successfully sold to larger producers, creating shareholder value, and is looking to achieve his hat trick here.

Given the current state of the commodities markets, and coal in particular, shrewd money is looking to buy in at these low prices.

This is clearly demonstrated by the London based X2 Resources fund, run by Mick Davis, who, after raising \$3.5 billion on March 2014, was able to raise another \$1 billion from investors in October 2014, to continue to buy assets at these low levels.

Clearly Colonial have some options to consider;

- A potential partial sale of Huguenot
- A complete sale of Huguenot
- A JV on Flatbed
- A deal on the Watco port.

It has to be remembered that Colonial have a tight share structure, and are not looking to raise money at these low prices, whereas many companies are having to do so, due to lack of funds, and shareholders are suffering acute dilution where this is occurring.

Colonial's management are prudent and shrewd, which are key skills in the current market environment.

The next twelve months are looking to be very interesting for Colonial Coal.

[table "" not found /]

Colonial Coal International Corp.

Suite 200, 595 Howe Street,
Vancouver.

British Columbia

V6C 2T5

Canada

Telephone 0203 691 9454

