Terrace Energy reach target depth at STS well in Texas

Terrace Energy {TSX.V: TZR} CEO Mr Dave Gibbs has reported that their STS 2_6H well has reached target depth, and casing has been set to the target depth of 14,474 feet.

Gibbs also updated the market on the other projects in the portfolio, in what has been a busy period for the company.

Terrace Energy drills STS 2-6H well to 14,474-foot TD, plus operations update

2014-10-07 08:14 Mr. Dave Gibbs reports that Terrace Energy Corp. {TSX.V: TZR} has made the following progress on each of its material projects.

STS Olmos development project, McMullen and LaSalle counties, Texas

The STS 2-6H has been drilled to a total depth of 14,474 feet, including approximately 4,900 feet of lateral length within the objective zone. Mud log data during drilling operations confirm the presence of the Olmos sandstone as anticipated, with excellent sand quality and hydrocarbon shows throughout the lateral section, and 5.5-inch casing has been set to total depth.

NW AWP Olmos development project, McMullen county, Texas

Multistage fracture stimulation operations commenced over the weekend on the Quintanilla No. 1-H. As of this date, four of 12 stages have been successfully pumped.

Maverick county project, Maverick and Zavalla counties, Texas

Drilling equipment has been mobilized on the Chittim Heirs No.

4 well and it is 80 per cent rigged up as of this date. The company expects to spud the well later this week. Workover operations were commenced over the weekend to prepare the Chittim Heirs No. 3-H for lateral drilling operations in the Buda limestone. The operator drilled out the float collar and cement shoe and successfully tested the casing integrity in preparation for the coiled tubing drilling equipment currently scheduled for later this month.

Big Wells Buda development project, Dimmit county, Texas

Equipment and materials have been moved to the Price No. 1-H location to commence completion operations this week.

George Morris, the company's chief operating officer, commented: "We are in a period of very high activity on all of our major projects. We continue to successfully execute several of our key objectives."

The company will be attending the coming Canaccord Genuity 8th Annual Global Resources Conference in New York on Oct. 15, 2014. Dave Gibbs, the company's president and chief executive officer, will be participating on the conference's Eagle Ford shale discussion panel.

Comment

Terrace are certainly busy at the moment, and in a more normal market the share price would be appreciating, but these are not normal times, and the price of oil is still falling as US production results in a glut on world markets.

Terrace look well placed for success at this point, although pitfalls ahead remain, the price of oil being the current principal concern to investors.

Scorpio Gold surpass 100K production of gold at Mineral Ridge

Scorpio Gold {TSX.V: SGN} have announced the passing of the 100,000 ounces of gold production at Mineral Ridge, a significant achievement.

This was achieved with Q3 production of 11,228 ounces, lighter than in previous quarters as low grade ore was worked through, but Scorpio President Steve Roebuck confirmed that guidance of 40 – 45,000 production ounces for the full year remains on target.

Scorpio Gold Produces 11,228 Ounces of Gold in Third Quarter 2014 and Surpasses 100,000 Ounce Production Milestone at the Mineral Ridge Operation, Nevada, USA.

Vancouver, October 9, 2014 – *Scorpio Gold Corp. (TSX-V: SGN)* announces its operating results for the third quarter ("Q3") of 2014 at its 70% owned Mineral Ridge project, located in Nevada.

Production at Mineral Ridge in Q3 2014 totalled 11,228 ounces of gold and 4,911 ounces of silver. Gold production for the first nine months of 2014 totals 30,556 ounces, representing an increase of 9.9% over the same period in 2013.

Steve Roebuck, President of the Company, reports. "On behalf of the entire Scorpio Gold team, we are very proud of our production output in Q3, during which we achieved our second highest quarterly output since we declared commercial production in January 2012. As of September 30, 2014, total production at the Mineral Ridge Operation since January 2012 stands at 101,782 ounces of gold."

“It was another robust quarter at Mineral Ridge, with our new high capacity carbon column continuing to draw down gold from the leach pad in-process inventory, which helped offset lower head grades in Q3 as we complete our production transition from the Drinkwater pit to the Mary pit. Head grades are expected to increase in Q4 of 2014. We reiterate our guidance of 40,000 to 45,000 ounces of gold production at Mineral Ridge in 2014.”

Key Operating Statistics

			Three Months Ending Sep 30			Nine Months Ending Sep 30		
			2014	2013	Change	2014	2013	Change
Mining operations								
	Drinkwater Pit							
		Ore tonnes mined	73,343	134,147	-44.6%	395,177	506,803	-22.0%
		Waste tonnes mined	110,401	478,927	-76.9%	834,938	1,660,758	-49.7%
		Total mined	184,744	613,074	-69.9%	1,230,115	2,167,561	-43.2%
		Strip Ratio	1.5	3.6	-58.3%	2.1	3.3	-36.4%
	Mary Pit							
		Ore tonnes mined	130,145	80,212	62.3%	302,287	148,79	103.2%
		Waste tonnes mined	564,727	652,326	-13.4%	1,592,599	1,423,370	11.9%
		Total mined	694,872	732,538	-5.1%	1,894,886	1,572,167	20.5%
		Strip Ratio	4.3	8.1	-46.9%	5.3	9.6	-44.8%
	Total producing pits							
		Ore tonnes mined	204,488	214,359	-4.6%	697,464	655,600	6.4%
		Waste tonnes mined	675,128	1,131,253	-40.3%	2,427,537	3,084,128	-21.3%
		Total mined	879,616	1,345,612	-34.6%	3,125,001	3,739,728	-16.4%
		Strip Ratio	3.3	5.3	-37.7%	3.5	4.7	-25.5%
	Pits under development							
		Mary LC Pit						
		Ore tonnes mined	29,386	-	-	36,301	-	-
		Waste tonnes mined (pre-stripping)	775,454	62,079	1,149.1%	1,444,012	62,079	2,226.1%
		Total mined	804,840	62,079	1,196.5%	1,480,313	62,079	2,284.6%
		Satellite Pits						
		Ore tonnes mined	-	-	-	-	-	-
		Waste tonnes mined (pre-stripping)	18,412	-	-	18,412	-	-
		Total mined	18,412	-	-	18,412	-	-
	Total mining operations							
		Ore tonnes mined	233,874	214,359	9.1%	733,765	655,600	11.9%
		Waste tonnes mined	1,450,582	1,193,332	21.6%	3,889,961	3,146,207	23.6%
		Total mined	1,684,456	1,407,691	19.7%	4,623,726	3,801,807	21.6%
Processing								
	Tonnes processed		276,857	247,105	12.0%	768,703	661,213	16.3%
	Gold head grade (g/t)		1.49	2.08	-28.4%	1.74	2.34	-25.6%
	Ounces produced							
		Gold	11,228	9,632	16.6%	30,556	27,812	9.9%
		Silver	4,911	3,702	32.7%	13,795	10,821	27.5%
	Crusher throughput (tonnes per day)		3,009	2,686	12.0%	3,138	2,699	16.3%
	Recoverable[2] gold (ounces) placed on pad		8,616	10,764	-20.0%	27,879	32,291	-13.7%

(1) A 65% metallurgical recovery factor has been applied to the estimated contained ounces crushed and placed on the leach pad.

About Scorpio Gold

Scorpio Gold holds a 70% interest in the producing Mineral Ridge gold mining operation located in Esmeralda County, Nevada with joint venture partner Waterton Global Value L.P. (30%), and Scorpio Gold is currently entitled to receive 80% of cash flow generated. Mineral Ridge is a conventional open pit mining and heap leach operation. The Mineral Ridge property is host to multiple gold-bearing structures, veins and lenses at exploration, development and production stages. Scorpio Gold also holds a 100% interest in the advanced exploration-stage Goldwedge property and processing facility in Manhattan, Nevada. The Company is assessing its exploration plans for the Goldwedge property as well as the potential for toll milling at the Goldwedge plant, which is currently permitted for 400 tons per day.

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

Steve Roebuck,
President

Comment

A poorer quarter for Scorpio, but their low grade area comment explains the lower than recent quarters number of 11K ounces gold.

Management have confirmed guidance for the full year of 40 – 45,000 ounces, so are clearly confident that all is on track.

Scorpio's costs are below industry average, so the current lower price of gold will be hurting for sure, but they should still be cashflow positive, and funding exploration out of production, rather than the norm of continual financings.

Range Energy arranges private placement

Range Energy arranges $1-million private placement

Range Energy {CSE: RGO} CEO Toufic Chahine reports that Range Energy have arranged a non brokered financing of $1 million in order to maintain their obligations on the Khalakan block in Iraqi Kurdistan.

Previous financings have been supported by Gulf LNG, a private US based investment fund who also hold a substantial position in Canadian listed Western Zagros.{WZR.V}

Range Energy is listed on the Canadian Securities Exchange.

Range Energy Resources Inc. has arranged a non-brokered private placement of up to 20 million units of the company at a price of five cents per unit for gross proceeds of up to $1-million. Each unit will consist of one common share and one transferrable share purchase warrant. Each warrant will entitle the holder thereof to purchase one additional common share for a period of five years from the closing date of the offering at a price of five cents per common share.

The closing of the offering is subject to receipt of all necessary regulatory and board approvals. The securities issued pursuant to the offering will be subject to a four-month hold period in accordance with applicable Canadian securities laws. The company anticipates that there will likely be insider participation in the offering.

The capital from the offering will be used by the company to continue to fulfil its obligations to joint venture participants so that the development of the Khalakan block in the Kurdistan region of Iraq can continue, as well as provide general working capital.

Comment

It should be noted that previous financings have been supported by Gulf LNG, a Houston based US investment fund, who currently own 60% of Range Energy, and shareholders will be waiting to see if they participate and raise their stake even further.

(See highlighted comment above)

With Gulf also holding a sizeable holding of Canadian listed Western Zagros {TSX.V: WZR}, it is very possible that some corporate action could well be on the cards at some future point.

Cartier Grants Donner an Option on Dollier Project

Cartier Resources {TSX.V: ECR} have announced a binding letter of agreement with Donner Metals {TSX.V: DON} on an option to purchase an interest in respect of ECR's Dollier Gold Project.

On paper this looks a very good deal for ECR, as it brings $400K into the treasury this year, plus 150K Don shares, and they have a free carry on 3,000 metres of drilling due to be carried out in November at the property.

A nice bit of business negotiated by Philippe Cloutier.

Cartier Grants Donner an Option on Dollier Project.

Val-d'Or, September 30, 2014 – Cartier Resources Inc. {TSX-V: ECR} is pleased to announce the execution of a binding letter of agreement with Donner Metals to grant in favour of Donner an option to purchase an interest of up to 100% in the Dollier Gold Project composed of 40 mining claims.

Initially, Donner have a first option to earn a 50% undivided interest in the Project in consideration for: (a) the issuance of 600,000 common shares of Donner, and (b) an amount of $1,800,000 in exploration expenditures on the Project over a period of three (3) year as follows:

Period Ending	Expenditures	Common Shares
December 31, 2014	$400,000(1)	150,000 Donner Shares
December 31, 2015	$700,000	200,000 Donner Shares
December 31, 2016	$700,000	250,000 Donner Shares
Total	**$1,800,000**	**600,000 Donner Shares**

(1) Firm commitment

Following the exercise of the first option, Donner may elect to have a second option to earn an additional 25% undivided interest in the Project, over a period of five (5) years, on the basis that in consideration for each additional tranche of 1% interest in the Project, Donner will pay $50,000 in cash to Cartier and will fund $250,000 of Expenditures.

Following the exercise of the second option, Donner may elect to have a third option to earn an additional 25% undivided interest in the Project, over a period of five (5) years, on the basis that in consideration for each additional tranche of 1% interest in the Project, Donner will pay $100,000 in cash to Cartier and will fund in the aggregate $500,000 of Expenditures.

A joint venture will be formed on the earlier of the date on which the second option will terminate, or the third option will terminate. The joint venture agreement will also provide that once the interest of a party in the Project and/or in the Joint Venture becomes less than 10%, such interest shall be transferred to the other party and converted into a 2% NSR, with each tranche of 1% NSR being redeemable for $1,000,000.

This transaction is subject to regulatory approvals.

Terrace Energy announces strong flows from Price H1 well

Terrace Energy {TSX.V: TZR} announces the successful completion of the Price 1H well, with strong hydrocarbon flows, and confirms that production operations have already begun.

Production results will be announced once flow rates have stabilised, as per the industry norm.

Terrace also updated with developments on all their other principal projects

TERRACE DRILLS FIRST WELL IN BIG WELLS BUDA PROJECT AND PROVIDES OPERATIONS UPDATE

Vancouver. September 29, 2014 – Terrace Energy Corp {TSXV: TZR} is pleased to announce it has drilled its first well on the Big Wells Buda Project and provides the following operations updates on its other projects.

Big Wells Buda Development Project, Dimmit County, Texas

The Company is pleased to report that drilling operations have been successfully concluded on the initial Buda development well, the Price #1H with strong hydrocarbon flows throughout most of the drilling operation. Preparations are currently underway to complete the well and tie in permanent production facilities.

As planned, a pilot well was drilled to a vertical depth of 7,445’ in order to obtain petro physical data on the Buda formation. Subsequently, the Price #1H was turned horizontal in the Buda Limestone in the most promising intervals of higher porosity and natural fractures. The horizontal lateral was drilled to a total depth of 9,522’ using underbalanced drilling techniques.

The well had significant hydrocarbon shows during the course of drilling the lateral with some indications of water-bearing fractures in the deeper portion of the lateral. A short duration inflow test was performed with the drilling rig, confirming that the well will produce high fluid rates at commercially reasonable oil–water ratios.

The Company will move directly to production operations for this well. Completion equipment will be mobilized subsequent to the removal of the drilling equipment, which is now underway. The Company will announce production results once stabilized flow rates have been established. In addition to the encouraging hydrocarbon flows encountered during drilling operations, the well results have also served to confirm the predictive geological and geophysical tools employed in planning this initial well. The Company has permits pending on two additional two locations and has identified several confirmation well locations within this 10,000 acre project.

Land and title work are in progress in preparation for the next phase of drilling operations.

Maverick County Project, Maverick and Zavalla Counties, Texas

As previously reported, “top-hole” drilling operations are complete on the Chittim Heirs #3H Buda Limestone development well. The well is awaiting completion using a purpose-built coiled tubing unit and underbalanced equipment. The equipment is under contract and scheduled to mobilise to this well in October when it is released from its current project. This equipment is currently being used by the Company’s partner who is drilling successful Buda horizontal wells in nearby Frio County.

Drilling equipment is also scheduled for operations to begin on the Chittim Heirs #4 well to be drilled in the southwest portion of the ranch approximately thirteen miles west of the Chittim Heirs 2-H and 3-H Eagle Ford and Buda Limestone wells. Site preparation work is currently underway. The Company, through its 50% owned BlackBrush Terrace LP (“BTLP”), plans to drill a vertical well through several prospective horizons in the Cretaceous section in order to obtain critical petro physical data. The evaluation program will include full-wellbore cores in the Eagle Ford Shale and Buda Limestone, similar to the program executed in the Chittim Heirs #2H well. Pending results of the evaluation program, BTLP plans to turn the well horizontal for production in the most promising interval, presumably the Buda Limestone.

Permitting is underway for three additional delineation wells to be drilled in strategic locations in a widely spaced program across this 147,000 acre ranch.

STS Olmos Development Project, McMullen and LaSalle Counties, Texas

Full scale development operations are underway on our STS Olmos Development Project with the initiation of our multi-well pad drilling operations. The project is progressing rapidly.

Surface pipe has been set on all three wells at approximately 6,000’ and the STS 1-6H has been drilled to a total depth of

14,353’ including approximately 5,200’ of lateral within the objective zone. Mud log data during drilling operations confirms the presence of the Olmos sandstone as anticipated with excellent sand quality and hydrocarbon shows throughout the lateral section. 5 1/2” casing has been set to total depth on the STS 1-6H and drilling operations have commenced on the lateral portion of the STS 2-6H.

Once drilling operations are concluded on the Section 6 pad, the rig will be moved to its next planned three-well pad site on the project and hydraulic fracturing equipment will be moved in on the Section 6 pad to simultaneously complete these wells in a “zipper frac” sequence.

As previously reported, the current development model for the STS Olmos Development Project envisions the potential for up to approximately 145 drilling locations. The Company will continue drilling multi-well pad locations using this “walking rig” configuration and will likely add a second rig to the project in 2015.

NW AWP Olmos Development Project, McMullen County, Texas

Drilling operations have been concluded on the Quintanilla #1H Olmos development well. The well encountered the Olmos pay sand as planned and drilled approximately 4,300’ of lateral within the objective zone. 5 1/2” casing has been set to total depth. The well will be completed using multi-stage hydraulic fracturing. Service contractors have been committed and completion operations will commence in early October. The Company owns a 33% working interest in this well and the assigned 200 acre drilling unit.

Upon successful completion of the Quintanilla well, the Company will also have earned the option to acquire a 33% working interest in an additional 3,400 (approx.) acres offsetting the well. George Morris, the Company’s Chief Operating Officer commented: “We are pleased with the results we have achieved to date on all of our projects. We have a very high level of activity moving ahead this fall and anticipate continued success over the next several months as these programs are executed.”

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.

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.

Cartier Resources find gold potential in new zones at Chimo

Cartier Resources find gold potential in new zones at Chimo.

Philippe Cloutier, CEO and President of Cartier Resources {TSX.V: ECR} informed the market that following an interpretation of the zones 6 and 6B, in the south area of the Chimo property, two new gold bearing zones plus several areas of mineralization had been discovered.

A key factor is the similarity between the known Central Area and the new South Area zones.

Our comment

The Zone 6 area was in fact discovered in the 1980’s, but follow up drilling was delayed until 1995, two years before the mine closed due to low gold prices at the time.

Cartier Resources Inc.: Gold Potential of South Area of Chimo Mine Property

VAL-D’OR, QUEBEC – Sept. 23, 2014 – **Cartier Resources Inc. (TSX.V: ECR)** presents the gold potential in the South Area of the Chimo Gold Mine, that is presently closed. The Chimo Mine property is situated at the south-eastern extremity of the Val-d’Or Mining Camp in Quebec.

The compilation and interpretation of the historical data(1) indicates : i) two new gold-bearing zones, ii) the presence of several gold mineralized zones and iii) that several characteristics of the Central Area are found in the South Area.

Drilling results below un-mined zones have reported economic type intersections such as;

- 15.5 g/t Au over 3.3 m (Zone 6)
- 11.2 g/t Au over 3.5 m (Zone 6B)

The two new gold zones outlined by drilling reported intersections such as;

- 6.0 g/t Au over 13.0 m (Zone 6N1)
- 7.5 g/t Au over 5.2 m (Zone 6P2)

The discovery of Zone 6 was done in 1986. However, follow-up drilling and mining was delayed to 1995, just two years prior to mine closure. To this day there has been little exploration drilling in this area. The potential of the area is indicated by the presence of several characteristics seen in the Central Area gold mineralized zones (smoky quartz, free gold, graphite and structural setting).

“This area’s gold exploration and resource potential is similar to that of the Central Area" commented Philippe Cloutier, President and CEO, adding "the success of future work in this area could stem from drilling the direct extensions of the unmined gold zones as well as exploring the new gold zones and targets discovered along the prospective structures".

The recent news releases on the Chimo Mine property presented the highlights of a yearlong compilation and interpretation of data. This information will be used outline the overall potential and various alternatives to advance the project.

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.

- The data referred to in this press release was produced by Chimo Gold Mines Ltd, Société Minière LOUVEM Inc. and CAMBIOR Inc. and as such were submitted to the QA/QC of those companies. The Cartier Resources QA/QC process was limited to the compilation and interpretation of that data.

Neither the TSX Venture Exchange nor its regulatory services provider accepts responsibility for the adequacy or accuracy of this press release.

Figures are available at the following addresses:

http://www.ressourcescartier.com/sites/RessourcesCartier2/fr/projet/mineChimo/Figure-5_Plan-view.pdf

http://www.ressourcescartier.com/sites/RessourcesCartier2/fr/projet/mineChimo/Longitudinal%20Section%20-%20Zone%206.pdf

http://www.ressourcescartier.com/sites/RessourcesCartier2/fr/p rojet/mineChimo/Longitudinal%20Section%20-%20Zone%206B.pdf

http://www.ressourcescartier.com/sites/RessourcesCartier2/fr/projet/mineChimo/Longitudinal%20Section%20-%20Zone%206N1.pdf

http://www.ressourcescartier.com/sites/RessourcesCartier2/fr/projet/mineChimo/Longitudinal%20Section%20-%20Zone%206P2.pdf

http://www.ressourcescartier.com/en/sites/RessourcesCartier2/Communique.aspx?ResourceId=5e92c4b8-30e8-4beb-a1f6-e664d884f8a8&CategoryId=ae6f6859-a4b1-4707-a962-824a9d17dbe4

Inovio to initiate human testing of Ebola vaccine in 2015

Inovio Pharma {NASDAQ: EVO} has confirmed that they will initiate human trials of their Ebola virus vaccine in H1 2015, in conjunction with Korean based partner GeneOne Life Science.

Animal testing of the vaccine has proven successful, and the race is on for an effective vaccine after dire predictions of possible infection rates in Africa have been made by the US health officials.

NEW YORK 24th September 2014- Inovio Pharmaceuticals {NASDAQ: INO} plans to initiate human testing of a DNA-based vaccine for the Ebola virus in the first half of 2015.

The announcement sent shares up almost 7 percent Wednesday.

The company creates DNA-based vaccines and immune therapies, and said its vaccine might be able to address a variety of developing strains of Ebola. Inovio said that it will work with GeneOne Life Science, a company in which Inovio owns a minority stake.

Results from the drug maker's studies on guinea pigs and mice have been positive, with vaccinated animals surviving after exposure to the virus and maintaining their weight.

Ebola is spread when a victim comes in contact with the bodily fluids of an infected person. The virus produces a protein that wreaks havoc in the human body, causing blood to leak from blood vessels. It interrupts the body's ability to thicken and coagulate blood.

What is believed to be the world's largest outbreak of Ebola is raging through West Africa right now. Around 6,000 people have been sickened and U.S. health officials warned this week that the number of infected could explode to at least 1.4 million by mid-January.

Colonial Coal receive Flatbed licence Work Permit

Colonial Announces Receipt of Work Permit for Its Flatbed Property

Colonial Coal pleased the market by announcing the receipt of a Phase 1 Work Permit for its Flatbed property

located in the prolific Peace River Coal region of British Colombia, Canada.

The Flatbed property abuts properties owned by Teck and Peace River Coal.

Flatbed is considered to have good potential for a new high quality coking coal discovery, and the first drill

results will be eagerly awaited.

Our comment

This is a very positive step for Colonial, due to the proximity of Flatbed to properties owned by Tech and Peace River Coal, and the proximity to the recent declaration of a 7 billion ton discovery of high quality Coking (metallurgical) coking coal, owned by the Chinese funded Canadian Dehau. http://www.globaltimes.cn/content/842491.shtml

Flatbed has the potential to host a significant deposit of high quality coking coal.

VANCOUVER, BRITISH COLUMBIA, Sep 22, 2014 – **Colonial Coal International Corp. {TSX.V: CAD}** is pleased to announce that the British Columbia Ministry of Energy and Mines (MEM) has issued a Work Permit to the Company to conduct Phase 1 of its Notice of Work (NOW) application on its Flatbed property. This phase encompasses a total of 48 drill holes and 12.2 kms of access trail. The permit is valid until October 30th 2018. MEM is proceeding with their review of Phase 2 of the NOW application.

The Flatbed property is comprised of seven coal licenses that cover a total of 9,077 hectares. Colonial Coal has also applied for three additional coal licenses covering an area of 2,400 hectares with respect to this property.

The Flatbed property borders portions of the Quintette (Teck), Trend (Peace River Coal) and Duke Mountain (Teck) properties. The Company previously announced (January 29, 2013) that, based upon a review of various data from in and around the Flatbed property, the Company's geological consultant identified three targets worthy of future exploration aimed at the location of underground mineable metallurgical coal deposits for seams targeted at depths between 200 metres and 600 metres.

The Company is reviewing its options to finance exploration of the Flatbed property, including the possibility of joint venturing the property.

This press release has been reviewed by John Perry, a director of the Company and a Qualified Person as defined in National Instrument 43-101.

About Colonial Coal International Corp:
Colonial is a publicly traded pure-play coking coal company in British Columbia. The northeast Coal Block of British Columbia, within which Colonial's projects are located, hosts a number of proven deposits, and has been the subject of M & A activities by Xstrata, Walter Energy, Anglo-American and others.

Additional information can be found on the Company's website www.ccoal.ca or by viewing the Company's filings at www.sedar.com.

Forward-Looking Information

Information set forth in this news release may involve forward-looking statements. Forward-looking statements are statements that relate to future, not past, events. In this context, forward-looking statements often address a company's expected future business and financial performance, and often contain words such as "anticipate", "believe", "plan", "estimate", "expect", and "intend", statements that an action or event "may", "might", "could", "should", or "will" be taken or occur, or other similar expressions. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, the following risks: risks associated with marketing and sale of securities; the need for additional financing; reliance on key personnel; the potential for conflicts of interest among certain officers or directors with certain other projects; and the volatility of common share price and volume. Forward-looking statements are made based on management's beliefs, estimates and opinions on the date that statements are made and except as required by law, the Company undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change. Investors are cautioned against attributing undue certainty to forward-looking statements.

THE FORWARD-LOOKING INFORMATION CONTAINED IN THIS NEWS RELEASE REPRESENTS THE EXPECTATIONS OF THE COMPANY AS OF THE DATE OF THIS NEWS RELEASE AND, ACCORDINGLY, IS SUBJECT TO CHANGE AFTER SUCH DATE. READERS SHOULD NOT PLACE UNDUE IMPORTANCE ON FORWARD-LOOKING INFORMATION AND SHOULD NOT RELY UPON THIS INFORMATION AS OF ANY OTHER DATE. WHILE THE COMPANY MAY ELECT TO, IT DOES NOT UNDERTAKE TO UPDATE THIS INFORMATION AT ANY PARTICULAR TIME EXCEPT AS REQUIRED IN ACCORDANCE WITH APPLICABLE SECURITIES LEGISLATION.

Inovio initiates Phase 1

Aerodigestive trial

Inovio pharma {NASDAQ: INO} Expands HPV Immunotherapy Development to Aerodigestive Cancers.

Inovio Pharma have initiated a Phase 1 clinical trial for their INO-3016, targeting HPV-6, the cause of most human Aerodigestive cancers, which effect the lips, mouth, tongue, throat, vocal cords, and other oral areas.

The motivator to achieve this is the unmet needs of patients suffering from this form of cancer, and the opportunity to take first mover advantage in this critical area.

Inovio Pharmaceuticals Expands HPV Immunotherapy Development to Aerodigestive Cancers

Expansion Comes After Successful Phase II Trial for Cervical Dysplasia

PLYMOUTH MEETING, Pa. – September 22, 2014 – Inovio Pharmaceuticals, (NASDAQ: INO) announced today it has initiated a phase I clinical trial in patients with Aerodigestive cancers. The trial will evaluate the safety, tolerability, and immunogenicity of INO-3106. This immunotherapy targets human papillomavirus type 6 (HPV-6), which causes most Aerodigestive cancers.

Aerodigestive cancers affect the lips, mouth, tongue, nose, throat, vocal cords, and parts of the esophagus and windpipe. The unmet need for patients suffering from this form of cancer is significant.

This study is part of Inovio's strategy to broadly expand clinical development of its DNA-based immune therapy products to treat different HPV types and the many diseases they cause.

It is a phase I, open label compassionate study enrolling patients with invasive cancer who have exhausted all other treatment options (chemotherapy, radiation and surgery). The study will test Inovio’s immunotherapy, INO-3106, alone or in combination with DNA-based IL-12, Inovio’s proprietary immune activator, in subjects with HPV-6 associated Aerodigestive malignancies. Successful results could open a path to pursuing an FDA orphan designation (special status granted for therapies for rare diseases) for Aerodigestive cancers.

Earlier this year, Inovio reported positive top-line phase II efficacy data for VGX-3100, its SynCon® immunotherapy targeting pre-cancers and cancers caused by HPV-16 and HPV-18. VGX-3100 showed the ability to eliminate HPV infection and cause full regression of high grade cervical dysplasia (CIN 2/3). Inovio is advancing VGX-3100 into a phase III registration study with target patient characteristics and a treatment regimen similar to the phase II study. In addition, Inovio has initiated two separate studies testing INO-3112 to treat head and neck cancer as well as inoperable cervical cancer.

Dr. J. Joseph Kim, President and CEO, said, “Following our phase II success, we are pleased to expand our HPV franchise with this product and clinical trial targeting a different HPV type. Our SynCon immunotherapies have been shown to activate the immune system to bring about desired efficacy with a very favourable safety profile. This makes them well-suited to potentially treat the broad spectrum of HPV-associated cancers and pre-cancers as well as HPV itself, which is one of the most prevalent cancer-causing viruses.”

About Inovio’s HPV Immunotherapies

Inovio’s SynCon® DNA-based immunotherapies help the immune system activate disease-specific killer T cells to fight a targeted disease. HPV, the most pervasive sexually transmitted virus, causes numerous pre-cancers and cancers. Inovio’s HPV immunotherapy called VGX-3100 targets disease associated with the high-risk HPV types 16 and 18, which are responsible for over 70% of cervical pre-cancers and cancers. Inovio is currently advancing this product for cervical pre-cancers. INO-3112 combines VGX-3100 with Inovio's DNA based immune activator encoded for IL-12. This product is being directed to cervical, head & neck, and anogenital cancers caused by HPV types 16 and 18. INO-3106 now extends Inovio's HPV immunotherapy franchise to HPV type 6. Inovio aims to advance therapies against multiple types of HPV and HPV-associated diseases.

About Inovio Pharmaceuticals, Inc.

Inovio is revolutionizing the fight against cancer and infectious diseases. Our 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 cancer immunotherapies and clinical studies, the company is advancing a growing product pipeline. Partners and collaborators include Roche, the University of Pennsylvania, NIH, HIV Vaccines Trial Network, National Cancer Institute, U.S. Military HIV Research Program, US Dept. of Homeland Security, and University of Manitoba. For more information, visit www.inovio.com.

Cartier Resources discovers new exploration targets in the Central Area of their

Chimo Mine

Cartier Resources {TSX.V: ECR} President and CEO Philippe Cloutier has followed on from his previous news release by announcing the result of the compilation and interpretation of historical data, at ECR’s Chimo mine.

“The quality and quantity of gold intersections comprising the extensions of the mined and unmined zones as well as the new discoveries define the upside for the project” the upbeat CEO added.

Val-d’Or, September 9, 2014 – Cartier Resources Inc. {TSX-V: ECR} announces the results of the compilation and interpretation of the historical data(1) of the Central Area of the Chimo Gold Mine that is presently closed.

The Chimo Mine project is situated at the south-eastern extremity of the Val-d’Or Mining Camp in Quebec. This work has revealed that : i) mineralization with economic type grades extend below the two main zones of the mine, ii) that the summit of a third zone is indicated in this area and iii) that two new gold zones show potential for significant discovery situated near surface.

Drill results have reported respectively intersections such as;

- 10.9 g/t Au over 3.3 m
- 7.3 g/t Au over 6.8 m
- 8.1 g/t Au over 6.8 m
- 6.6 g/t Au over 11.2 m

Situated beneath the main zones 5M and 5B.

Intersections such as **17.6 g/t Au over 6.2 m** and **6.2 g/t Au over 3.3 m** comprise the 5M2 zone which develops at depth. The two new zones (5N1 and the eastern extension of 5M) consist of intersections such as **5.8 g/t Au over 4.0 m** and **3.3 g/t Au over 11.1 m** are situated along the major structures of the mine and offer potential for near surface discovery.

“The development history at Chimo Mine was a succession of phases that reflected the various economic conditions of the times and at each phase, zones that had been prepared for mining and new discoveries were abandoned due to market lows” mentions Philippe Cloutier, President and CEO. “The quality and quantity of gold intersections comprising the extensions of the mined and unmined zones as well as the new discoveries proximal to the mine infrastructures (shaft, drifts, power lines, proximity to Val-d’Or) define the upside of this strategic project” adds the President.

Cartier’s next milestone for the project is to provide results of its compilation for the South area of the Chimo Mine project.

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.

(1) The data referred to in this press release was produced by Chimo Gold Mines Ltd, Société Minière LOUVEM Inc. and CAMBIOR Inc. and as such were submitted to the QA/QC of those companies. The Cartier Resources QA/QC process was limited to the compilation and interpretation of that data.
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Scorpio Gold report good drill results from a new potential resource area at Mineral Ridge, Nevada.

Management of Scorpio Gold Corp. {TSX.V: SGN} reported new drilling results in a new area of exploration, the Brodie Satellite Deposit at their Missouri Claim, at Mineral Ridge (70%) that show the potential to possibly expand the LOM.

These promising drill results, located outside the existing defined resource area and pit outlines is a continuation of their run of good news releases during the last few months.

Management believe that these results suggest the potential to build a resource in the Missouri claim area

Vancouver, September 8, 2014 – Scorpio Gold Corp. {TSX-V: SGN} reports additional results from its 2014 satellite deposit drilling program at the 70% owned Mineral Ridge project, located in Nevada. The Brodie deposit lies southwest of the currently producing Drinkwater and Mary pits and is immediately adjacent to the leach pad.

On July 21, 2014, the Company reported an updated Life of Mine Plan (“LOM”) for the Mineral Ridge Operation, which includes the currently producing Drinkwater and Mary/LC pits and five adjacent satellite deposits, including the Brodie 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.

Drill holes presented in Table 1 were drilled within the

Missouri claim area, which lies mid-way between the Bluelite and Brodie deposits along the semi-continuous northwest trending mineralized corridor. This area lies well outside of currently defined resources and modelled pit outlines. The Company's management believes that the drilling results to date are very promising and could potentially allow for building a resource in this area.

Highlights from this latest phase of RC drilling on the Brodie deposit and Missouri area include:

- MR14835: 4.70 grams per tonne ("g/t") gold over 7.62 meters
- MR14947: 2.38 g/t gold over 6.10 meters
- MR14948: 1.24 g/t gold over 9.14 meters
- MR14954: 1.11 g/t gold over 15.24 meters
- MR14956: 2.49 g/t gold over 4.57 meters

A drill hole location map is available at: View Drill Plan

Table 1. Brodie 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)
MR14833	0	-90	100	105	5	30.48	32.00	1.52	0.013	0.43
			165	170	5	50.29	51.82	1.52	0.018	0.62
			235	250	15	71.63	76.20	4.57	0.045	1.54
			270	275	5	82.30	83.82	1.52	0.020	0.70
			365	375	10	111.25	114.30	3.05	0.051	1.76
			485	490	5	147.83	149.35	1.52	0.167	5.73
MR14834	0	-90	200	220	20	60.96	67.06	6.10	0.024	0.81
			290	310	20	88.39	94.49	6.10	0.013	0.44
			340	345	5	103.63	105.16	1.52	0.014	0.49
			410	425	15	124.97	129.54	4.57	0.017	0.59
MR14835	0	-90	145	150	5	44.20	45.72	1.52	0.018	0.61
			195	200	5	59.44	60.96	1.52	0.035	1.20
			255	260	5	77.72	79.25	1.52	0.010	0.35
			310	315	5	94.49	96.01	1.52	0.026	0.91
			350	370	20	106.68	112.78	6.10	0.054	1.85
			430	435	5	131.06	132.59	1.52	0.015	0.52
			445	470	25	135.64	143.26	7.62	0.140	4.79
incl.			445	450	5	135.64	137.16	1.52	0.416	14.26
MR14946	0	-90	200	205	5	60.96	62.48	1.52	0.053	1.82
			255	280	25	77.72	85.34	7.62	0.014	0.49
			295	300	5	89.92	91.44	1.52	0.010	0.34
			335	345	10	102.11	105.16	3.05	0.018	0.62
MR14947	0	-90	180	200	20	54.86	60.96	6.10	0.018	0.60
			215	225	10	65.53	68.58	3.05	0.021	0.70
			235	250	15	71.63	76.20	4.57	0.024	0.81
			280	300	20	85.34	91.44	6.10	0.070	2.38
			310	325	15	94.49	99.06	4.57	0.027	0.93
			390	400	10	118.87	121.92	3.05	0.018	0.62
			450	455	5	137.16	138.68	1.52	0.018	0.62
MR14948	0	-90	80	90	10	24.38	27.43	3.05	0.009	0.30
			130	160	30	39.62	48.77	9.14	0.033	1.12
			255	260	5	77.72	79.25	1.52	0.012	0.41
			285	315	30	86.87	96.01	9.14	0.036	1.24
			335	340	5	102.11	103.63	1.52	0.030	1.01
			380	385	5	115.82	117.35	1.52	0.028	0.97
			440	445	5	134.11	135.64	1.52	0.026	0.90
MR14951	0	-90	100	105	5	30.48	32.00	1.52	0.023	0.77
			235	260	25	71.63	79.25	7.62	0.018	0.62
			270	290	20	82.30	88.39	6.10	0.011	0.37
			330	360	30	100.58	109.73	9.14	0.030	1.03
			425	440	15	129.54	134.11	4.57	0.042	1.43
MR14952	0	-90	165	170	5	50.29	51.82	1.52	0.013	0.45
			220	225	5	67.06	68.58	1.52	0.015	0.53
			245	250	5	74.68	76.20	1.52	0.081	2.77
			370	375	5	112.78	114.30	1.52	0.018	0.62
			400	405	5	121.92	123.44	1.52	0.032	1.08
			415	420	5	126.49	128.02	1.52	0.020	0.70
MR14953	0	-90	230	235	5	70.10	71.63	1.52	0.026	0.89
			260	275	15	79.25	83.82	4.57	0.013	0.44
			355	365	10	108.20	111.25	3.05	0.014	0.49
			425	430	5	129.54	131.06	1.52	0.022	0.76
			455	460	5	138.68	140.21	1.52	0.017	0.60
MR14954	0	-90	185	235	50	56.39	71.63	15.24	0.032	1.11
			275	295	20	83.82	89.92	6.10	0.024	0.82
			360	365	5	109.73	111.25	1.52	0.068	2.33
			395	400	5	120.40	121.92	1.52	0.060	2.06
			430	440	10	131.06	134.11	3.05	0.019	0.63
MR14955	0	-90	No Significant Results							
MR14956	0	-90	120	125	5	36.58	38.10	1.52	0.016	0.55
			155	160	5	47.24	48.77	1.52	0.011	0.38
			200	210	10	60.96	64.01	3.05	0.031	1.05
			230	235	5	70.10	71.63	1.52	0.010	0.34
			340	355	15	103.63	108.20	4.57	0.004	0.13
			400	415	15	121.92	126.49	4.57	0.073	2.49

All holes presented in Table 1 were completed by reverse circulation ("RC") drilling. True width is estimated at 80-100% 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: View PDF.

About Scorpio Gold

Scorpio Gold holds a 70% interest in the producing Mineral Ridge gold mining operation located in Esmeralda County, Nevada with joint venture partner Waterton Global Value L.P. (30%), and Scorpio Gold is currently entitled to receive 80% of cash flow generated. Mineral Ridge is a conventional open pit mining and heap leach operation. The Mineral Ridge property is host to multiple gold-bearing structures, veins and lenses at exploration, development and production stages. Scorpio Gold also holds a 100% interest in the advanced exploration-stage Goldwedge property and processing facility in Manhattan, Nevada. The Company is assessing its exploration plans for the Goldwedge property as well as the potential for toll milling at the Goldwedge plant, which is currently permitted for 400 tons per day.

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

Inovio Pharmaceuticals to List on NASDAQ

In a surprise move, Inovio Pharmaceuticals has announced their intention to switch markets, leaving the NYSE, and moving over to the NASDAQ Global Select Market, with effect from September 15th 2014.

The feeling is that this will bring more attention to Inovio, as this is the market where most peers reside, and will therefore bring Inovio more into focus with those that invest in the sector.

Inovio Pharmaceuticals to List on NASDAQ

Inovio Pharmaceuticals, Inc. {NYSE MKT: INO} announced today that it has met the listing criteria for the NASDAQ Global Select Market and will transfer its U.S. stock exchange listing from the NYSE MKT to the NASDAQ Global Select Market on September 15, 2014.

The company will retain its current ticker symbol, “INO.”

Dr. J. Joseph Kim, President and CEO, said, “The majority of our peers are listed on NASDAQ, the world’s largest electronic stock market. We expect this stock exchange will serve our investors well with respect to liquidity, pricing, speed of execution, and cost per trade. We also believe that the NASDAQ platform is an excellent vehicle for enhanced market visibility.”

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 cancer immunotherapies and clinical studies, the company is advancing a growing product pipeline. Partners and collaborators include Roche, the University of Pennsylvania, NIH, HIV Vaccines Trial Network, National Cancer Institute, U.S. Military HIV Research Program, US Dept. of Homeland Security, and University of Manitoba.

For more information visit www.inovio.com

This press release contains certain forward-looking statements relating to Inovio's business, including their plans to develop electroporation-based drug and gene delivery technologies and DNA vaccines and our capital resources. Actual events or results may differ from the expectations set forth herein as a result of a number of factors, including uncertainties inherent in pre-clinical studies, clinical trials and product development programs (including, but not limited to, the fact that pre-clinical and clinical results referenced in this release may not be indicative of results achievable in other trials or for other indications, that the studies or trials may not be successful or achieve the results desired, including safety and efficacy for VGX-3100, that pre-clinical studies and clinical trials may not commence or be completed in the time periods anticipated, that results from one study may not necessarily be reflected or supported by the results of other similar studies and that results from an animal study may not be indicative of results achievable in human studies), the availability of funding to support continuing research and studies in an effort to prove safety and efficacy of electroporation technology as a delivery mechanism or develop viable DNA vaccines, their ability to support their broad pipeline of SynCon® active immune therapy and vaccine products, the adequacy of capital resources, the availability or potential availability of alternative therapies or treatments for the conditions targeted by the company or its collaborators, including alternatives that may be more efficacious or cost-effective than any therapy or treatment that the company and its collaborators hope to develop, evaluation of potential opportunities, issues involving product liability, issues involving patents and whether they or licenses to them will provide the company with meaningful protection from others using the covered technologies, whether such proprietary rights are enforceable or defensible or infringe or allegedly infringe on rights of others or can withstand claims of invalidity and whether the company can finance or devote other significant resources that may be necessary to prosecute, protect or defend them, the level of corporate expenditures, assessments of the company's technology by potential corporate or other partners or collaborators, capital market conditions including the trading market for our common stock on the NASDAQ Global Select Market, the impact of government healthcare proposals and other factors set forth in our Annual Report on Form 10-K for the year ended December 31, 2013, Form 10-Q for the quarter ended June 30, 2014, and other regulatory filings from time to time.

There can be no assurance that any product in Inovio's pipeline will be successfully developed or manufactured, that final results of clinical studies will be supportive of regulatory approvals required to market licensed products, or that any of the forward-looking information provided herein will be proven accurate.

Zenyatta successfully produces high quality graphite

Zenyatta Ventures testing successfully produces a high purity and highly crystalline graphite product.

Zenyatta Ventures {TSX.V: ZEN} were buoyed by the results produced by their pilot plant and metallurgical testing at Lakefield, Ontario.

Bharat Chahar, VP Market Development enthused "Test work completed to date has confirmed the Zenyatta graphite to have a very good crystal structure (hexagonal) with a very desirable real density of 2.25 g/cc., and no elemental purity concerns.

Zenyatta Ventures successfully completes pilot plant and metallurgical testing to produce high purity and highly crystalline graphite product
Thunder Bay, Ontario, Canada

Zenyatta Ventures Ltd. (TSXV : ZEN) is pleased to provide an update of the pilot plant & metallurgical testing at SGS Canada Inc. ('SGS') facility in Lakefield, Ontario. The flotation pilot plant results, while confirming earlier bench-scale testing, produced a concentrate that has been upgraded at laboratory scale to a high purity and highly crystalline graphite product using a caustic bake based process.

Highlights:

- Glow Discharge Mass Spectrometry ('GDMS') results show less than 0.05% elemental impurities (or >99.95% purity of highly crystalline graphitic carbon ("Cg"));

- No deleterious elemental concerns and good crystal structure (hexagonal with real density of 2.25 g/cc);
- Produced samples of high purity graphite material for market evaluation and testing for more than 20 end users.

Additional test work is underway to produce a higher grade flotation concentrate feed to further optimise the purification process and provide extra high purity material for testing by interested parties. This optimisation work will provide additional information for the flow sheet and the preliminary economic assessment (PEA) which is to be completed in the 4th quarter.

Bharat Chahar, VP Market Development of Zenyatta stated “The recent work has produced high purity graphite material which has been sent to various potential customers for testing and evaluation and will be sent to others in the coming days. Test work completed to date has confirmed the Zenyatta graphite to have a very good crystal structure (hexagonal) with a very desirable real density of 2.25 g/cc. We have no elemental purity concerns, including sulphur (67 ppm), boron (0.12 ppm) and equivalent boron content (‘EBC’) of 0.919 ppm. The sulphur and boron are very low with EBC measuring well below the recommended maximum of 5ppm for nuclear applications. The Company will continue to produce a high purity graphite product (for various applications) with strict specifications based on dialogue with interested end users under a signed confidentiality agreement.”

Peter Wood, VP Exploration of Zenyatta stated, “The pilot plant has proven to be very useful in the early evaluation and troubleshooting for the flow sheet design. The test-work will continue and provide the necessary engineering data for energy requirements, water treatment, reagent consumption and equipment sizing. We expect to develop a distinctive process for this unique graphite deposit.”

Environmental Advantage

The world trend is to develop products for technological applications that need extraordinary performance using ultra-high purity graphite powder at an affordable cost. High purity and highly crystalline graphite material is gaining prominence in the clean-tech sector at a time when Zenyatta discovered an extremely rare (hydrothermal) graphite deposit. The Albany deposit can be upgraded with very good crystallinity without the use of aggressive acids and high temperature thermal treatment therefore having an environmental advantage over other types of upgraded high purity graphite material. Large multi-national corporations need to protect their image (public profile) in this environmentally conscious age. They are positioned as environmentally responsible companies and must remain so in this extremely competitive world. If raw materials, like high purity graphite, are sourced from environmentally damaging processes or jurisdictions, it could seriously harm the company brand.

Aubrey Eveleigh, President and CEO of Zenyatta stated, “Generally speaking, corporations interested in Zenyatta’s graphite product are looking for large tonnage (long-life), high quality ‘raw material’ resources capable of producing a superior and consistent high purity product. They also have a strong interest in an environmentally sound and cost-effective process in a politically stable jurisdiction.”

Zenyatta continues to develop the unique Albany Graphite Deposit in Ontario, Canada. The Company’s highly crystalline graphite deposit is situated 30 km north of the Trans-Canada Highway, power line and natural gas pipeline near the communities of Constance Lake First Nation and Hearst. A rail line is located 70 km away with an all-weather road approximately 10 km from the graphite deposit.

RPA Inc. estimates showed Indicated Mineral Resources to date

totalling 25.1 million tonnes at an average grade of 3.89% graphitic carbon ("Cg"), containing 977,000 tonnes of Cg. In addition, Inferred Mineral Resources delineated to date are estimated to total 20.1 million tonnes at an average grade of 2.20% Cg, containing 441,000 tonnes of Cg.
The upcoming PEA technical data will include among other items: open pit mining methods, metallurgy and processing, infrastructure, environment, manpower requirements, marketing and price assumptions, capital and operating costs, life of mine plan and execution plan.

The outlook for the global graphite market is very promising with demand growing rapidly from new applications. Graphite is now considered one of the more strategic elements by many leading industrial nations, particularly for its growing importance in high technology manufacturing and in the emerging "green" industries such as electric vehicle components.

The application for graphitic material is constantly evolving due to its unique chemical, electrical and thermal properties. It maintains its stability and strength under temperatures in excess of 3,000°C and is very resistant to chemical corrosion. It is also one of the lightest of all reinforcing elements and has high natural lubricating abilities. Some of these key physical and chemical properties make it critical to modern industry.

GDMS is a technique for the direct determination of trace elements in a variety of materials. GDMS enables the elemental analysis of solid samples by sputtering in a low-pressure DC argon discharge. The sputtered atoms are ionized in this plasma and extracted into the mass spectrometer for separation and detection. Three (3) separate samples were analyzed and the average value is reported. The calculated graphitic carbon ('Cg') purity is by difference of wt % from total elemental impurities. Where GDMS reported an element concentration as below the detection limit, the detection limit concentration value was used in the calculation of total impurity content. All GDMS analyses were performed by Evans Analytical Group in Liverpool, New York. Equivalent boron content ('EBC'), expressed as parts per million (ppm) was calculated according to ASTM C1233-09 (Standard Practice for Determining Equivalent Boron Contents of Nuclear Materials).

The metallurgical test work is being performed under the supervision of Alex Mezei, M.Sc., P.Eng., Director, Engineering Technical Services at SGS Lakefield and Peter Wood, P.Eng., P.Geo., VP Exploration of Zenyatta. Peter Wood and Alex Mezei are the Qualified Person's under National Instrument 43-101 who supervised the preparation of the scientific and technical information that forms the basis for the disclosure contained in this news release.

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. This news release may contain forward looking information and Zenyatta cautions readers that forward looking information is based on certain assumptions and risk factors that could cause actual results to differ materially from the expectations of Zenyatta included in this news release. This news release includes certain "forward-looking statements", which often, but not always, can be identified by the use of words such as "believes", "anticipates", "expects", "estimates", "may", "could", "would", "will", or "plan". These statements are based on information currently available to Zenyatta and Zenyatta provides no assurance that actual results will meet management's expectations. Forward-looking statements include estimates and statements with respect to Zenyatta's future plans, objectives or goals, to the effect that Zenyatta or management expects a stated condition or result to occur, including the expected timing for release of sample analyses and a preliminary economic assessment, the expected uses for graphite in the future, and the future uses of the graphite from Zenyatta's Albany deposit. Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results relating to, among other things, results of exploration, metallurgical processing, project development, reclamation and capital costs of Zenyatta's mineral properties, and Zenyatta's financial condition and prospects, could differ materially from those currently anticipated in such statements for many reasons such as: changes in general economic conditions and conditions in the financial markets; changes in demand and prices for minerals; litigation, legislative, environmental and other judicial, regulatory, political and competitive developments; technological and operational difficulties encountered in connection with Zenyatta's activities; and other matters discussed in this news release and in filings made with securities regulators. This list is not exhaustive of the factors that may affect any of Zenyatta's forward-looking statements. These and other factors should be considered carefully and readers should not place undue reliance on Zenyatta's forward-looking statements. Zenyatta does not undertake to update any forward-looking statement that may be made from time to time by Zenyatta or on its behalf, except in accordance with applicable securities laws.

Colonial Coal Market Update

Colonial Coal {TSX.V: CAD}

Canadian coal mining industry veteran David Austin, President and CEO of Colonial Coal runs through the company's projects and explains the fundamental difference between coking and metallurgical coal.

Coal Investing News recently spoke with coal industry veteran David Austin. Currently President and CEO of Colonial Coal (TSX.V: CAD).

Austin was also a founder of Western Coal and Northern Energy & Mining (NEMI), with Western selling to Walter Energy in 2010 for $3.3 billion.

Colonial Coal is a pure-play coking coal development company that is currently focused on advancing its resource-stage Huguenot and Flatbed properties. Both properties are located in British Columbia's prolific Peace River coalfield, and are 100-percent owned by Colonial Coal.

Somewhat of a legend in the coal mining sector, Austin has a wealth of valuable experience and insight. In addition to giving an update on Colonial Coal's activities, he spoke about what investors might want to consider when investing in coal, and outlined the important, but often overlooked, difference between thermal and metallurgical coal.

Coking coal versus metallurgical coal

Even after considering the differences between the thermal and metallurgical coal markets, investors may need to be wary of further distinctions. With reference to Colonial Coal, Austin explained, "we do metallurgical coal, but we usually call it coking coal because a lot of people are using the met coal terminology when it's not a met coal. So we stay away from it – we call ours coking coal."

Austin broke the problem down further, stating, "it is a met coal, but the problem is a PCI is a met coal, and a PCI, (or pulverized coal injection), is used as a supplement. When the coal price got really high, they started using a different product, which they called a PCI, and because it's used in the metallurgical side of the business they're allowed to call it a met coal. In reality, it's not. It's just really a high-end thermal. We've realized that we've got to distinguish, so we're a met coal company and our entire goal is for coking coal."

That difference is important, since coking coal — in addition to selling for a higher price — is a key ingredient in the steelmaking industry; indeed, it has no substitute. That means that the coking coal market is, in theory, driven by very different factors than the thermal coal market, even if coal companies mistakenly get lumped together by analysts and investors.

Colonial coal

As a coking coal producer, Colonial Coal looks to be in good shape. The company received 26 new licenses for its Huguenot and Flatbed projects last month, and Austin is very pleased with the news. He noted the importance of their proximity to other projects in the region, stating, "if you look at the map from our presentation, you'll see that Flatbed is completely surrounded by majors. We've got Anglo American (LSE:AAL) to our left, we've also got Teck Resources (TSX:TCK.B, to our left."

The CEO also pointed to the size of both projects as an important factor to consider. "We own more licenses than anybody else," he said, adding, "the Flatbed property has potential, and with our coal quality and the coal that we have on Huguenot, we suspect it could potentially end up being the largest coking coal project in northeast coal."

In terms of what's next for Flatbed, Austin is looking for drilling permits and a joint venture partner. "We're still waiting for the permits, but in terms of Flatbed, we are going to do a drill program on it, and we're now looking for a joint venture partner on the property," he said. "We are in discussions with quite a few different groups and we’re going to file for a five-year work program so that we don’t have to go back and then reapply every couple of years to get our permits. So this way, as soon as we get our permits to drill, we’ll be good for the next five years.”

Multiple stakeholders

Austin also commented on the importance of his corporate relationships with First Nations in the Peace River area. The CEO stated, “we do full consultations with them on everything we do. Even though the law now says we have to, we started that way before we had to do that. It just makes sense to do it.”

The law Austin referred to is a recent Supreme Court Ruling that granted title to a British Columbian First Nations group over a large tract of land; it could have major implications for some miners in BC and Canada. “We’ve always been very respectful towards the First Nations, going back to when I was with Western Canadian Coal and with NEMI,” he said.

Coal investing

Speaking as a seasoned veteran of the coal industry, Austin also shared his opinion on how to look at the coal market. He said, “the rule of thumb I usually use, for my own investments, especially in coal, is to pick up at the bottom of the market, buying as much property as I possibly can, which is what [Colonial Coal is] doing. The markets always turn around and … it’s always good to get in at the bottom, and this is the bottom.”

“Another way of saying that is that the bottom of the market is always the best position to get into. That’s it. I can’t think of a better way of saying that. This is the bottom of the coal market. From here on in, it starts going back up. That’s what happened with Western Coal in the past, that’s what happened with NEMI. We all go through the cycle, yet sometimes the sell-off is far greater than it should be. But that's the nature of the companies."

With plans to advance its projects in Northeast BC, Austin said that Colonial Coal is planning to meet demand mostly from Asian markets. "There has been the odd exception, as with NEMI, where we did sell into Europe, but that's more of a novelty than a reality," he said. "It's really actually 95 to 100 percent of our product that is going to Asian markets."

To be sure, for investors interested in metallurgical coal, and specifically coking coal, Colonial Coal could be a company to keep an eye on.

Cartier Resources Discover High Grade Mineralised Zones at Chimo

Cartier Resources {TSX.V: ECR}

Cartier Resources President and CEO Philippe Cloutier announced the discovery of three mineralised zones with high exploration at their Chimo Mine project, located in Val-d'Or, Quebec, Canada.

"The North Area of the property shows many exploration targets" comments Philippe Cloutier, President and CEO, adding "the high grades and widths of the mineralization define targets that start from surface and extend at depth".

Chimo Mine Project: Three New Potential Gold Areas Identified

Val-d'Or, August 26, 2014 – **Cartier Resources Inc. (TSX-V:**

ECR) announces the results of the compilation and interpretation of the historical data of the Chimo Gold Mine that is presently closed.

The Chimo Mine project is situated at the south-eastern extremity of the Val-d'Or Mining Camp in Quebec. This work has led to the discovery of three areas with strong exploration potential including the North Area. The latter consists of six structures hosting un-mined zones with a concentration of economic grade gold intersections that offers the potential for new discoveries.

Diamond drill results report intersections such as;

- 44.7 g/t Au over 1.3 m
- 16.4 g/t Au over 3.6 m (on a new gold-bearing structure named Zone 4B)
- 16.7 g/t Au over 2.2 m (on a new gold-bearing structure named Zone 4)

The portions of the un-mined zones, situated peripheral to stopes of zones 4B, 3, 2 1B and 1A, report mineralized intervals that graded;

- 29.4 g/t Au over 6.8 m
- 58.5 g/t Au over 2.0 m
- 22.6 g/t Au over 2.4 m
- 6.0 g/t Au over 8.6 m
- 6.2 g/t Au over 5.9 m

The new gold-bearing structures as well as the extensions of the un-mined gold zones have had little or no follow-up drill testing.

"The North Area of the property shows many exploration targets" comments Philippe Cloutier, President and CEO, adding "the high grades and widths of the mineralization define targets that start from surface and extend at depth.

The repetition of mineralized zones along the structures increase the potential of defining additional volumes of mineralization that could be similar to Zone 3”.

In the next several weeks Cartier will release the results of the on-going program on the Chimo Mine project, specifically for the potential of the Central and South areas of the project.

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.

(1) The data referred to in this press release was produced by Chimo Gold Mines Ltd, Société Minière LOUVEM Inc. and CAMBIOR Inc. and as such were submitted to the QA/QC of those companies. The Cartier Resources QA/QC process was limited to the compilation and interpretation of that data.

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Condor Gold {AIM:CNR}

Condor Gold {AIM:CNR} CEO Mark Child delighted shareholders by announcing the discovery of a new area of gold mineralisation at Real De La Cruz, la India, in mining friendly Nicaragua last week.

This discovery, if confirmed by drilling, would enable this deposit to become a low grade satellite feeder for the main mine operation at La India.

Condor Gold CEO Mark Child announces the discovery of a large new area of gold mineralisation at Real De La Cruz, La India, Nicaragua.

Condor Gold CEO Mark Child enthused “It is highly encouraging that Condor’s geologists have defined a large area of gold mineralisation through limited trenching on the Real de La Cruz Concession on La India Project, after the recent trenching program. Condor’s geologists interpret the geological signatures as representing the top of a much larger gold mineralised system”.

Condor have just completed a trenching program at Real de La Cruz within their La India Gold Project, and confirm they have extended the wide zones of low-grade gold mineralisation identified by historical exploration, which has now been traced over a strike length of 1,100 metres.

The result is that Condor have discovered a 200 metre by 40 to 65 metre zone, averaging 1 gram per tonne gold. The core zone is surrounded by an inner zone grading 0.5 grams per tonne which is in turn surrounded by a halo of 0.2 gram per tonne gold mineralization.

Highlights of the Exploration Trenching;

- 13 trenches for 2,646m at Real de La Cruz demonstrate a wide zone of low-grade stockwork gold mineralisation along an 1100m strike length including:
- A core zone of 200m strike length by 40m to 65m width averaging circa 1gpt gold
- An inner zone of 500m strike length by 20 to 60m width averaging over 0.5gpt gold
- An outer halo of at least 1100m strike length by up to 100m width at over 0.2g/t gold In addition.
- Artisanal miners recently excavated a small open pit to access a high-grade breccia that returned an intercept of 4m true width quartz breccia at 16.4g/t gold.
- Gold mineralisation open in all directions and at depth.
- Potential supplementary low-grade feeder pit located only 8km from plant planned for La India Open Pit Resource.
- Large gold footprint with high level vein textures suggests the top of the system.

Gold mineralisation remains open in all directions where steep slopes or alluvial cover over 2m deep made trench sampling impractical. Isolated gold mineralised outcrops outside of the trench-tested area suggest that there is more near surface gold mineralisation to be discovered.

The 200m spacing employed will require infill trenching to confidently define the variations in grade and width prior to drill testing.

CEO Mark Child concluded “These trench results endorse Condor’s strategy of continuing to explore the considerable upside potential of La India Gold District while fast tracking the main La India Open Pit Resource of 921,000 ounces at 3 grams per tonne gold to production.”

Company detail

Condor Gold are working on the 280 square kilometre La India Project which is located in the historic La India Gold Mining District of Nicaragua where 576,000 ounces gold have been historically produced at an average grade of 13.4 grams per tonne by Noranda Mining.

Today the project area has been consolidated and has a defined NI 43-101 resource of 2.33 million ounces of gold, at an average grade of 3.9 grams per tonne.

A preliminary economic assessment on the project has predicted that the La India Project, as it stands today, could be exploited at a rate of 150,000 ounces per annum for the first 8 years of a 13 year mine life with low cash costs and a payback period of only 3 years.

Scorpio Gold {TSX.V: SGN}

Scorpio Gold {TSX.V: SGN} announce lower production and revenue figures YOY.

Installation of the new carbon column will increase the processing of pregnant leach solution and as a result, lower leach pad inventory and increase production.

Scorpio Gold Reports Financial Results for Second Quarter of 2014

Scorpio Gold Corporation {TSX-V: SGN} is pleased to announce its financial results for the second quarter ended June 30, 2014 ("Q2"). This press release should be read in conjunction with the Company's condensed consolidated interim financial statements for Q2 and Management Discussion & Analysis for the same period, available on the Company's website at www.scorpiogold.com and under the Company's name on SEDAR at www.sedar.com. All monetary amounts are expressed in US dollars unless otherwise specified.

PERFORMANCE HIGHLIGHTS:

	Q2 2014	Q2 2013	H1 2014	H1 2013
	$	$	$	$
Revenue (000's)	10,646	14,835	23,895	26,501
Mine operating earnings (000's)	1,048	3,662	2,378	7,232
Net earnings (loss) (000's)	608	(7,772)	986	(5,676)
Basic and diluted earnings (loss) per share	0.00	(0.05)	0.00	(0.04)
Adjusted net earnings(1) (000's)	524	2,661	910	4,764
Adjusted basic and diluted net earnings per share(1)	0.00	0.01	0.00	0.02
Adjusted EBIDTA(1) (000's)	3,392	8,388	7,320	15,255
Adjusted basic and diluted EBIDTA per share(1)	0.02	0.05	0.04	0.08
Cash flow from operating activities (000's)	2,224	5,392	5,362	11,466
Total cash cost per ounce of gold sold(1)	815	713	803	738
Gold ounces produced	9,034	10,769	19,328	18,180

Peter Hawley, CEO, comments, "Following another strong quarter at Mineral Ridge, the Company is well on track to meet its 2014 production forecast of 40,000 to 45,000 ounces gold at a cash cost of $800 to $850 per ounce of gold sold. Operational excellence remains the Company's key focus, and with the new carbon column tower coming on line as planned at the end of Q2, continued performance through the second half of 2014 is fully expected. We are very proud of our Mineral Ridge operations team, which continues to deliver solid results despite a lower average gold price."

Highlights for the Second Quarter Ended June 30, 2014:

- 9,034 ounces of gold produced compared to 10,769 ounces produced during Q2 of 2013. In late June 2014, an additional carbon column was installed which is expected to increase the rate of processing of pregnant leach solution and thereby bring down leach pad inventory and consequently increase gold production.
- Revenue of $10.6 million compared to $14.8 million during Q2 of 2013, due to a lower number of ounces of gold sold at a lower average gold price.
- Total cash cost per ounce of gold sold(1) of $815 compared to $713 during Q2 of 2013, mainly attributable to mining a lower grade of ore.
- Mine operating earnings(1) of $1.0 million compared to $3.7 million during Q2 of 2013.
- Net earnings of $0.6 million ($0.00 basic and diluted per share) compared to a net loss of $7.8 million ($0.05 basic and diluted per share) following non-cash impairment charges of $9.9 million ($0.06 basic and diluted per share) during Q2 of 2013.
- Adjusted net earnings(1) of $0.5 million ($0.00 basic and diluted per share) compared to $2.7 million ($0.01 basic and diluted per share) during Q2 of 2013.
- Adjusted EBITDA ( ) of $3.4 million ($0.02 basic and diluted per share) compared to $8.4 million ($0.05 basic and diluted per share) during Q2 of 2013, as a result of lower revenue and higher cash costs.
- Cash flow from operating activities(1) of $2.2 million, down from $5.4 million during Q2 of 2013, as a result of lower revenue and higher cash costs.
- Highlights for the Six-Month Period Ended June 30, 2014:
- 19,328 ounces of gold produced compared to 18,180 ounces

produced during the six months ended June 30, 2013.

- Revenue of $23.9 million compared to $26.5 million during the six months ended June 30, 2013, mainly due to increased production which resulted in a higher number of ounces of gold sold, but at a lower average gold price.
- Total cash cost per ounce of gold sold(1) of $803 compared to $738 during the six months ended June 30, 2013, mainly attributable to a lower head grade.
- Mine operating earnings(1) of $2.4 million compared to $7.2 million during the six months ended June 30, 2013.
- Net earnings of $1.0 million ($0.00 basic and diluted per share) compared to a net loss of $5.7 million ($0.04 basic and diluted per share) following non-cash impairment charges of $9.9 million ($0.06 basic and diluted per share) during the six months ended June 30, 2013.
- Adjusted net earnings(1) of $0.9 million ($0.00 basic and diluted per share) compared to $4.8 million ($0.02 basic and diluted per share) during the six months ended June 30, 2013.
- Adjusted EBITDA(1) of $7.3 million ($0.04 basic and diluted per share) compared to $15.3 million ($0.08 basic and diluted per share) million during the six months ended June 30, 2013, as a result of lower revenue and higher cash costs.
- Cash flow from operating activities(1) of $5.4 million, down from $11.5 million during the six months ended June 30, 2013, as a result of lower revenue and higher cash costs.
- Sale of the Pinon property completed on March 5, 2014, with approximately $5.2 million of the proceeds from such sale being applied to reduce the Company’s long-term debt.

(1) This is a non-IFRS measure; refer to Non-IFRS Measures

section of this press release and the Company’s Management Discussion & Analysis for Q2 of 2014 for a complete definition and reconciliation to the IFRS results reported in the Company’s financial statements for Q2 of 2014.

Non-IFRS Measures

The discussion of financial results in this press release includes reference to Adjusted EBITDA, Total cash cost per ounce of gold sold and Adjusted Net Earnings, which are non-IFRS measures. The Company provides these measures as additional information regarding the Company’s financial results and performance. Please refer to the Company’s MD&A for Q2 2014 for definitions of these terms and a reconciliation of these measures to reported IFRS results.

About Scorpio Gold Corporation

Scorpio Gold holds a 70% interest in the producing Mineral Ridge gold mining operation located in Esmeralda County, Nevada with joint venture partner Waterton Global Value L.P. (30%), and Scorpio Gold is currently entitled to receive 80% of cash flow generated. Mineral Ridge is currently in production as a conventional open pit mining and heap leach operation. The Mineral Ridge property is host to multiple gold-bearing structures, veins and lenses at exploration, development and production stages. Scorpio Gold also holds a 100% interest in the advanced exploration-stage Goldwedge property and processing facility in Manhattan, Nevada. The Company is assessing its exploration plans for the Goldwedge property as well as the potential for toll milling at the Goldwedge plant, which is currently permitted for 400 ton per day.

Scorpio Gold’s CEO, Peter J. Hawley, 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

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WesternZagros {TSX.V: WZR}

WesternZagros {TSX.V: WZR} announce they declined a $1.46 per share offer for the company!

WZR are raising $400 million to fund their work programs on the Garmian and Kurdamir blocks.

WesternZagros Announces a Combined Financing in Excess of CDN $400 Million.

WesternZagros Resources Ltd. {TSX.V:WZR} announces it will launch a CDN $250 million equity rights offering that is supported by a comprehensive equity arrangement for up to CDN$200 million and a separate debt financing arrangement of U.S.$200 million from its largest shareholder, Crest Energy International.

The proceeds are to be used to fund the development of WZR's two major oil discoveries at the Kurdamir and Garmian Blocks in Iraqi Kursdistan.

"We are very pleased to enter into these financing arrangements with Crest. This is the next exciting step in our efforts to advance the development of our world-class discoveries – securing the financing to bring these major fields into production and generate cash flow. The financing is the result of an exhaustive strategic alternatives review process. It meets the Company's key goals of raising the substantial capital necessary to meet the Company's development needs, while allowing all shareholders the opportunity to participate in the growth of the Company's assets. We are confident that WesternZagros's assets are poised to be substantial oil and gas producers not only to the benefit of the Company and its shareholders, but also to the Kurdistan Region of Iraq. With our financing secure, we look forward to progressing the development of these assets with our co-venturers and the Kurdistan Regional Government." said Simon Hatfield, WesternZagros's Chief Executive Officer.

The Company will undertake a rights offering ("Rights Offering") to holders of common shares of WesternZagros to raise gross proceeds of up to CDN$250 million. The subscription price at which each Common Share is issuable upon the exercise of Rights pursuant to the Rights Offering will be the lesser of CDN$0.65 and the market price of the Common Shares determined in accordance with applicable Canadian securities laws as of the last trading day immediately prior to the filing of a final prospectus under the Rights Offering. Crest, the Company's largest shareholder, with 19.8% of the outstanding Common Shares, has agreed to support the Rights Offering by entering into an equity backstop agreement with the Company to purchase, in aggregate, up to CDN $200 million of equity securities of the Company (the "Equity Backstop Agreement"), as further described below. In addition, Crest has agreed to provide debt financing to the Company of up to U.S.$200 million ("Debt Financing" and collectively with the Rights Offering, the "Financing"), also further described below. The Company's second largest shareholder, Paulson & Co. Inc., with 11.1% of the outstanding Common Shares, has indicated to the Company that it intends to vote in favor of the transaction at a special meeting of the Shareholders as further discussed below and intends to participate in the Rights Offering.

In March 2014, the Company commenced a process to evaluate a range of funding options available to the Company while progressing its development plans and, as further announced in May 2014, the Company established a Special Committee of the Board of Directors (the “Special Committee”) to review and evaluate financing and strategic alternatives available to the Company. In connection therewith, the Special Committee and its financial advisors evaluated a broad range of alternatives with a view to enhancing shareholder value, including the potential sale of the Company, the sale of certain assets of the Company, the sale of substantially all of the assets of the Company, the completion of a rights offering and other equity and debt financing alternatives. This process resulted in the Company receiving the Financing proposal from Crest, which was ultimately determined to be the best alternative available to the Company.

An alternate non-binding proposal was received from an international oil and gas company to acquire all of the issued and outstanding Common Shares of the Company for cash consideration of CDN$1.46 per Common Share and the provision of interim financing to the Company during the period until closing of the transaction.

However, as a result of deal specific risks, including but not limited to current geo-political events, and upon exhaustive negotiation with the party to negate these risks, the Special Committee determined the proposal was not actionable in the near term.

The Board of Directors and management believe that the Financing provides the best available solution to the Company’s capital requirements and the Company will now be able to turn its full attention to targeting production and cash flow growth through the development of its asset base.

The Board of Directors of the Company (other than the nominee director of Crest who abstained from voting), after receiving the unanimous recommendation of the Special Committee, has determined that the Financing is in the best interests of the Company and has unanimously approved the Financing and the entering into of the Equity Backstop Agreement.

Terms of the Rights Offering and the Equity Backstop Agreement

Pursuant to the Rights Offering, the Company will distribute one right (“Right”) for each Common Share held to each holder of record of Common Shares at the close of business on a date to be specified as the record date (“Record Date”). The Record Date, currently anticipated to be in mid-October, will be specified in a final short form prospectus (the “Final Prospectus”) of the Company which is expected to be filed with securities regulators in early October 2014. The Rights will permit holders thereof (“Rightsholders”) to purchase, in the aggregate, up to approximately CDN$250 million of Common Shares. The subscription price for each Common Share will be equal to the lesser of: (a) CDN$0.65; and (b) the market price of the Common Shares determined in accordance with applicable Canadian securities laws immediately before the date the Final Prospectus is filed (the “Subscription Price”).

The Rights are expected to be listed for trading on the TSX Venture Exchange (the “TSXV”) and will be exercisable for not less than 21 days following the date of mailing to Shareholders of the Final Prospectus for the Rights Offering. Any Rights not exercised on or before the time that the Rights expire will be void and will have no value. The right to subscribe for all of the Common Shares that can be initially purchased upon exercise of all Rights held by a Rightsholder is referred to as the “Basic Subscription Privilege”. A Rightsholder (other than Crest) who has exercised in full its Basic Subscription Privilege will be entitled to subscribe for additional Common Shares on a pro rata basis, if available, that were not otherwise subscribed for in the Rights Offering at the Subscription Price pursuant to an additional subscription privilege.

The number of Rights that will permit a Rightsholder to subscribe for one Common Share will be dependent upon the Subscription Price as determined as set forth above. Pursuant to the terms of the Equity Backstop Agreement, Crest has committed to purchase, at the Subscription Price, up to CDN$200 million of any Common Shares not otherwise subscribed for by Rightsholders under the Rights Offering. The maximum number of Common Shares that may be purchased by Crest under the Rights Offering may not exceed 19.9% of the then issued and outstanding Common Shares (post-Rights Offering) and the balance purchased by Crest will be non-voting, Series 1, Class A Preferred Shares (the “Preferred Shares”). Crest currently beneficially owns or controls or directs, directly or indirectly, 19.8% of the issued and outstanding Common Shares. If upon the exercise of the Rights, the holdings of Crest would, in aggregate, exceed 19.9% of the then issued and outstanding Common Shares, the Company will issue the Preferred Shares to Crest for that number of Common Shares that would otherwise have been issued on an exercise of Rights but for the application of the 19.9% limitation. The Preferred Shares are intended to be equivalent to the Common Shares other than in respect of voting rights and certain rights upon the liquidation or winding up of the Company. The Preferred Shares will be issued to Crest on a private placement basis and will be issued at a price equal to the Subscription Price (the “Private Placement”).

The completion of each of the Rights Offering and the Private Placement is conditional upon the satisfaction of certain conditions, including the Company receiving all required approvals, including those of the applicable securities commission or regulators, the TSXV and the Shareholders as further described below and the entering into of a voting agreement in respect of the Preferred Shares. The Company intends to use the net proceeds raised from the Rights Offering and the Private Placement to fund the Company's allocation of the work programs on each of the Garmian and the Kurdamir blocks in Kurdistan, as well as for general and administrative purposes.

The closing of the Rights Offering is expected to occur in mid to late November 2014.

Further details on the Rights Offering and the procedures to be followed by Shareholders will be included in the preliminary short form prospectus of the Company and the Final Prospectus, which will be filed on www.sedar.com. The Final Prospectus will be mailed to shareholders as of the Record Date shortly after the Record Date. The Company will also file a registration statement relating to the Common Shares underlying the Rights with the U.S. Securities and Exchange Commission on EDGAR at www.sec.gov.

This news release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of securities in any province, state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such province, state or jurisdiction.

Special Meeting of Shareholders

In light of Crest's current ownership of approximately 19.8% of the outstanding Common Shares and 19.8% of the outstanding convertible notes, it is a "related party" of the Company as defined in Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions adopted by the securities regulators in the provinces of Ontario and Quebec ("MI 61-101"). While purchases of Common Shares by Crest pursuant to the Rights Offering are not subject to the minority shareholder approval requirements of MI 61-101, the completion of the Private Placement is. As such, the Company will seek Shareholder approval of the Private Placement at a special meeting of Shareholders (the “Special Meeting”). In order for the Shareholder approval of the Private Placement to be effective, it must be approved by an affirmative vote of a majority of the votes cast by Shareholders present in person or represented by proxy at the Meeting, after excluding the votes cast by Crest or any of its associates or affiliates (the “Private Placement Resolution”).

The Special Meeting is expected to be held in early October 2014, and the record date for determining Shareholders entitled to receive notice of and to vote at such meeting is expected to be early September 2014. An information circular providing details of the Special Meeting will be mailed in early September.

The Board of Directors of the Company (other than the nominee director of Crest who abstained from voting) has unanimously resolved to recommend that shareholders vote in favour of the Private Placement Resolution.

Terms of the Debt Financing

Crest and the Company have also entered into a loan agreement (the “Loan Agreement”), pursuant to which Crest has agreed to provide debt financing to the Company of up to US$200 million, available in two tranches. The first tranche is for up to US$150 million (“Tranche 1”) and will be available to be drawn on or after October 1, 2015 provided a borrowing notice has been delivered by the Company to Crest no earlier than September 1, 2015. The availability of Tranche 1 will expire if a borrowing notice is not delivered on or before January 1, 2016. The second tranche is for up to US$50 million (“Tranche 2”) and will be available on or after June 1, 2016 provided a borrowing notice has been delivered to Crest no earlier than May 1, 2016. The availability of Tranche 2 will expire if a borrowing notice is not delivered on or before June 1, 2016. Multiple drawdowns are permitted under each of the tranches.

Both Tranche 1 and Tranche 2 will mature and be due on the second year anniversary of the first date they became available (October 1, 2017 and June 1, 2018, respectively). Amounts drawn under Tranche 1 will bear interest at a rate of 12% per annum while amounts drawn under Tranche 2 will bear interest at a rate of 14% per annum, with interest to be paid quarterly, in arrears and in cash. Provided that the amounts under each of Tranche 1 and Tranche 2 remain available but have not yet been drawn by the Company, such undrawn amounts will be subject to a fee commencing upon receipt of the first borrowing notice for each tranche at a rate per annum of 8%, such fee to be paid quarterly in arrears and in cash. Both Tranche 1 and Tranche 2 are unsecured loans.

Drawn amounts under the Loan Agreement will be utilized by the Company for general corporate purposes including direct capital requirements of WesternZagros and its subsidiaries, and repayment of the Company’s 4% Convertible Notes that are due in December 2015. If Crest has not converted its 4% Convertible Notes and the Company has delivered a borrowing notice for Tranche 1, the amount of the maximum commitment for Tranche 1 shall be increased by the total amount due to Crest under the 4% Convertible Notes (equal to CDN$19.8 million).

Crest has the right to appoint one additional director to the Company’s Board of Directors (in addition to the two seats it currently has the right to appoint under the terms of its Investment Agreement with the Company). Crest would be permitted to appoint the additional director upon the first draw down of the Tranche 1 or Tranche 2 loan and such director would only remain a director for as long as and so long as any loans remain outstanding.

Anticipated Timeline for the Financing

A summary of the anticipated timeline for completion of the Rights Offering and the Private Placement is as follows:

Late August/Early September	Filing of the preliminary prospectus in connection with the Rights Offering
Early September	Mailing of the information circular in connection with the Special Meeting
Early October	Special Meeting and filing of the Final Prospectus
Mid-October	Record Date for the Rights Offering and listing of the Rights
Mid - Late November	Closing of the Rights Offering and the Private Placement

Second Quarter Release

The Company intends to release its second quarter interim financial statements and management discussion and analysis on August 21, 2014.

About WesternZagros Resources Ltd.

WesternZagros is an international natural resources company focused on acquiring properties and exploring for, developing and producing crude oil and natural gas in Iraq. WesternZagros, through its wholly-owned subsidiaries, holds a 40 percent working interest in two Production Sharing Contracts with the Kurdistan Regional Government in the Kurdistan Region of Iraq. WesternZagros's shares trade in Canada on the TSX Venture Exchange under the symbol "WZR".

Scorpio Gold {TSX.V:SGN}

Scorpio Gold {TSX.V:SGN} continued their run of news releases to the market with a further drilling update from the Bluelite Deposit at Mineral Ridge, Nevada.

Of particular note are the shallow depths that these grades were located at, starting at 12 meters.

Scorpio Gold Reports Results from 2014 Expansion Drilling at the Bluelite Satellite Deposit, Mineral Ridge Project, Nevada

Scorpio Gold Corp. {TSX-V: SGN} reports additional results from its 2014 satellite deposit drilling program at the 70% owned Mineral Ridge project, located in Nevada. The Bluelite deposit lies west of the currently producing Drinkwater and Mary/LC pits and 400 meters northwest of the leach pad.

On July 21, 2014, the Company reported an updated Life of Mine Plan ("LOM") for the Mineral Ridge Operation, which 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.

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

- MR14880: 1.27 grams per tonne ("g/t") gold over 6.10 meters
- MR14972: 6.51 g/t gold over 3.05 meters
- MR14973: 1.45 g/t gold over 4.57 meters
- MR14977: 7.68 g/t gold over 6.10 meters
- MR14978: 5.28 g/t gold over 6.10 meters
- MR141045: 12.42 g/t gold over 4.57 meters

A drill hole location map is available at: View Drill Plan.

Table 1. Bluelite Deposit – Significant Drill Results

All holes presented in Table 1 were completed by reverse circulation (“RC”) drilling.

True width is estimated at 80-100% 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: View PDF.

About Scorpio Gold

Scorpio Gold holds a 70% interest in the producing Mineral Ridge gold mining operation located in Esmeralda County, Nevada with joint venture partner Waterton Global Value L.P. (30%), and Scorpio Gold is currently entitled to receive 80% of cash flow generated. Mineral Ridge is a conventional open pit mining and heap leach operation. The Mineral Ridge property is host to multiple gold-bearing structures, veins and lenses at exploration, development and production stages. Scorpio Gold also holds a 100% interest in the advanced exploration-stage Goldwedge property and processing facility in Manhattan, Nevada. The Company is assessing its exploration plans for the Goldwedge property as well as the potential for toll milling at the Goldwedge plant, which is currently permitted for 400 tons per day.

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

Inovio {NYSE: INO} reported their Second Quarter Financial Results.

Inovio {NYSE: INO} reported their Second Quarter Financial Results.

Revenue and expenses were both higher due to the Roche partnership and costs incurred in preparation for future clinical trials.

Cash on hand is $109 million, sufficient for working capital requirements until 2017.

Inovio Pharmaceuticals Reports 2014 Second Quarter Financial Results

HPV Immune Therapy VGX-3100 to Advance into Phase III

Inovio Pharmaceuticals, Inc. (NYSE: INO) today reported financial results for the quarter ended June 30, 2014.

Total revenue was $3.8 million and $6.2 million for the three and six months ended June 30, 2014, compared to$786,000 and $2.2 million for the same periods in 2013.

Total operating expenses were $14.0 million and $26.3 million for the three and six months ended June 30, 2014, compared to $6.5 million and $14.5 million for the same periods in 2013.

The loss from operations prior to other income (expenses) for the three and six monthsended June 30, 2014, was$10.2 million, or $0.17 per share, and $20.2 million, or $0.35 per share, compared to $5.7 million, or $0.13 per share, and $12.3 million, or $0.29 per share, for the same periods in 2013.

The net loss attributable to common stockholders for the three and six months ended June 30, 2014, was $10.7 million, or $0.18 per share, and $21.5 million, or $0.37 per share, compared to $10.9 million, or $0.24 per share, and $19.7 million, or $0.47 per share, for the same periods in 2013.

The $0.2 million and $1.8 million increase in net loss attributable to common stockholders for the three and six months ended June 30, 2014, compared with the same periods in 2013 resulted primarily from an increase in R&D and clinical development expenses as well as non-cash stock-based compensation.

Dr. J. Joseph Kim, President and CEO, said, "Our second quarter marked a historical step for Inovio with the reporting of positive efficacy data from our HPV immunotherapeutic phase II study. We are extremely pleased with the comprehensive data outcomes of this study, including an impressive level of complete CIN 2/3 clearance, and their implications for VGX-3100 to potentially fulfill a significant unmet need as a non-surgical first-line treatment alternative for these cervical precancers. We are now in a position every biotechnology company hopes to reach, which is to have a product candidate with the merit to advance into a phase III registration study on the path toward commercialization. We are now making that commitment with VGX-3100.

"Apart from the positive outcome for our HPV franchise, this exciting data opens many new doors for the advancement and expansion of our broad cancer and infectious disease immune therapy developments. We are on the right path toward creating important and valuable therapies to help mankind."

Revenue

The increase in revenue for the comparable periods primarily consisted of development fees paid by Roche for work conducted towards our partnership with Roche.

Operating Expenses

Research and development expenses for the three and six months ended June 30, 2014, were $9.6 million and$17.8 million, compared to $4.4 million and $9.5 million for the same periods in 2013. The increase for the three and six-month periods was primarily related to work conducted under our Roche partnership, an increase in non-cash stock-based compensation, and expenses relating to preparations for future clinical trials. General and administrative expenses for the three and six months ended June 30, 2014, were $4.3 million and $8.5 millionversus $3.0 million and $6.0 million for the same periods in 2013.

Capital Resources

As of June 30, 2014, cash and cash equivalents, short-term investments and restricted cash were $109.0 millioncompared with $52.7 million as of December 31, 2013. This increase was primarily due to the net proceeds from our March 2014 financing and warrants and options exercised during the period.

As of June 30, 2014, the company had 60.3 million shares outstanding and 66.7 million fully diluted.

Based on management’s projections and analysis, the Company believes that cash, cash equivalents and short-term investments are sufficient to meet its planned working capital requirements through the end of 2017. The Company plans to raise additional cash as necessary to fund the phase III development of VGX-3100.

Inovio’s balance sheet and statement of operations is provided below. Form 10-Q providing the complete 2014 second quarter financial report can be found at:

http://ir.inovio.com/secfilings.

Corporate Update

Clinical Development

Subsequent to the quarter, Inovio released top line efficacy data from its randomized, placebo-controlled, double-blind phase II clinical trial (HPV-003) for VGX-3100, its SynCon® immunotherapy against HPV-caused precancers and cancers delivered with its CELLECTRA® electroporation device. Treatment was randomized 3:1 between the VGX-3100 and placebo groups, and was stratified by age and severity of CIN. The primary endpoint, histologic regression, was evaluated 36 weeks after the first treatment. In the per protocol analysis of this three-immunization regimen, CIN 2/3 resolved to CIN 1 or no disease in 53 of 107 (49.5%) women treated with VGX-3100 compared to 11 of 36 (30.6%) who received placebo. This difference was statistically significant ($p<0.025$). The intent to treat result was also statistically significant. There was also a high level of complete CIN 2/3 clearance.

This trial also demonstrated virological clearance of HPV 16 or 18 from the cervix in conjunction with histopathological regression of cervical dysplasia to CIN 1 or no disease, a secondary endpoint of the trial, in 43 of 107 (40.2%) VGX-3100 recipients compared to 5 of 35 (14.3%) placebo recipients ($p<0.025$). Robust T cell activity was detected in subjects who received VGX-3100 compared to those who received placebo.

Detailed study findings will be submitted for publication in a peer-reviewed scientific journal.

Persistent and untreated cervical precancers lead to cervical cancer. Currently the only available treatment for cervical precancers is surgery. There is a significant unmet need for an immunotherapy for high grade cervical precancers caused by HPV that, unlike current surgical procedures, does not pose risk of causing pre-term births, and may also eliminate HPV throughout the body (not just at the surgical treatment site) and reduce the risk of new or recurrent precancers. Such a non-surgical treatment would provide an appealing alternative to caregivers and their patients. The various outcomes described by the comprehensive phase II data set combined with the broad advantages of VGX-3100 as a non-surgical approach therefore create a unique opportunity for this HPV immunotherapy as a first-line treatment alternative.

Inovio has consequently committed to advancing VGX-3100 into a phase III registration study with target patient characteristics and a treatment regimen similar to the phase II study. The Company expects to complete its end-of-phase-II meeting with the FDA in 2015 and begin treating women in a phase III study in early 2016.

Inovio is also broadening its therapeutic HPV franchise to include other precancers caused by HPV infection such as vulvar, vaginal, and other anogenital neoplasia as well as cancers of the cervix, head & neck, and anogenital areas. During the quarter, Inovio initiated two separate phase I/IIa clinical studies of VGX-3100 against HPV-caused cervical cancer and head and neck cancer. Both of these studies incorporate an immune activator, DNA-based IL-12, which has been shown to further boost already high levels of antigen-specific T cells generated by the vaccine. This combination is designated INO-3112. These studies reflect our intent and concerted effort to become the leader of immune therapeutics targeting HPV-related diseases, with their significant global medical implications and costs.

Inovio will independently advance the clinical programs for VGX-3100, including the phase III study for CIN 2/3, and its broader HPV franchise for associated diseases but will consider partnering opportunities that serve to maximize the long term financial benefit to the Company and its shareholders.

Beyond the direct clinical implications for VGX-3100, the phase II efficacy results are a breakthrough for the field of immunotherapies by demonstrating a clear clinical effect of an active immunotherapy agent in a randomized, placebo controlled study. They de-risk and will broadly contribute to the advancement of our product and business development strategy.

Inovio previously stated that it expected a phase I study of its prostate cancer immunotherapy, INO-5150, to be initiated in 3Q 2014. This phase I study was designed to study safety and immunogenicity of INO-5150 (encoded for PSA and PSMA antigens) in a biochemically relapsed prostate cancer population. In a strategic review, Rocheand Inovio determined that castrate resistant prostate cancer is a more favorable setting for timely development and potential integration of immunomodulatory drugs from Roche's pipeline. The development team consequently decided to reposition this study to a phase Ia/Ib study in this population.

As part of this decision, the team determined that strategically it would be more proactive and timely to immediately assess a more comprehensive set of parameters and combinations of (i) INO-5150, (ii) additional new prostate cancer antigens that the team has been developing under the Roche/Inovio research collaboration, and (iii) Roche's portfolio of immunomodulatory drugs including checkpoint inhibitors. The team is working to complete a phase Ia/Ib multi-arm study design reflecting this strategy and anticipates initiating this study in 2015.

Inovio intends to initiate a phase I study for its global, multi-clade PENNVAX®-GP preventive and therapeutic HIV DNA vaccine candidate late 2014. The development of this product was funded in part by a $25 million contract from the NIH. Phase I data from Inovio's PENNVAX®-B preventive HIV DNA vaccine (targeting only clade B viruses) in non-infected subjects showed best-in-class T cell responses.

Inovio plans to initiate an exploratory human study for INO-1400, its hTERT DNA immunotherapy, for breast, lung and pancreatic cancers in the second half of 2014. hTERT is over-expressed in 85% of cancers. As a result, this immunotherapy has the potential to serve as a “universal” immune therapeutic agent for cancer. INO-1400 represents the first of several new broadly-applicable cancer-specific antigens in Inovio’s growing oncology product development arsenal that we intend to advance into human studies.

Preclinical Development

In 2Q, Inovio announced that data from a rhesus monkey study of INO-8000, its multi-antigen DNA immunotherapy targeting hepatitis C genotypes 1a and 1b, was published in Human Vaccines & Immunotherapeutics in a paper entitled, “Strong HCV NS3/4a, NS4b, NS5a, NS5b-specific cellular immune responses induced in rhesus macaques by a novel HCV genotype 1a/1b consensus DNA vaccine.” This paper highlighted the killing effect of the antigen-specific T cells stimulated by Inovio’s multi-antigen SynCon®immunotherapy. INO-8000 (a.k.a. VGX-6500) is being studied in a phase I/IIa clinical trial in Korea in collaboration with GeneOne Life Sciences, Inc. Inovio plans to launch a related multi-site study in the US.

Data from a preclinical study of our multi-antigen DNA immunotherapy for tuberculosis (TB) was published inHuman Vaccines and Immunotherapy in a paper entitled: “Multivalent TB vaccines targeting the esx gene family generate potent and broad cell-mediated immune responses superior to BCG.” Results from this study indicated that this DNA vaccine is highly immunogenic and induces robust broad-spectrum T cell responses with the ability to surpass BCG (the current live-attenuated TB vaccine)-induced esx-specific T cell responses on a stand-alone basis or in a prime boost regimen using a BCG prime followed by a DNA vaccine boost.

At the 17th Annual Meeting of the American Society of Gene &

Cell Therapy in Washington, DC, Inovio presented preclinical study data of our DNA-based therapeutic monoclonal antibody (mAb) targeting Chikungunya virus (CHIKV). In this presented study, Inovio demonstrated that the treatment of the animals with Inovio's anti-CHIKV mAb plasmids protected 100% of the treated animals from a lethal injection of CHIKV virus while 100% of the control animals died. The treated animals were spared of virus-related morbidity, as measured by weight loss and lethargy. Inovio also demonstrated that the serum of transfected animals exhibited the specific ability to bind to the CHIKV envelope antigen and this serum possessed CHIKV-neutralizing activity.

Subsequent to the quarter, data was published from a mice study of Inovio's DNA immunotherapy for C. difficile, a bacterial infection that causes severe intestinal distress and symptoms such as diarrhea, nausea, colitis, sepsis, and even death. This immune therapy, delivered with electroporation, produced high levels of neutralizing antibodies that protected 100% of mice and non-human primates from a lethal dose of C. difficile toxin. The data was published in the Journal of Infection and Immunity in a paper titled, "An Optimized, Synthetic DNA Vaccine Encoding the Toxin A and Toxin B Receptor Binding Domains of Clostridium difficile Induces Protective Antibody Responses In Vivo." This vaccine is being tested in collaboration with Dr. Michele Kutzler at Drexel University. Clostridium difficile infection is a major source of morbidity and mortality in the US, with half a million and approximately 30,000 deaths annually and a significant related healthcare cost.

Corporate Development

In 2Q, Inovio expanded its existing license agreement with the University of Pennsylvania, adding exclusive worldwide rights to technology and intellectual property for novel synthetic therapies against cancer, infectious diseases and new immune activators. This amendment broadens and strengthens the

Company’s patent protection covering candidate products for dengue fever, H7N9 influenza, additional HPV serotypes and additional cancer antigens. The amended agreement also provides Inovio global rights to DNA-based synthetic antibodies, immune activators (IL-21, IL-23 & IL-33), and immune therapies for Middle East Respiratory Syndrome (MERS) and tuberculosis.

Inovio’s 91%-owned subsidiary, VGX Animal Health, Inc. (VAH), concluded an agreement for the sale of its animal health assets to Plumbline Life Sciences, Inc. (PLS) of Korea. The assets transferred include an exclusive license with Inovio for animal applications of its growth hormone releasing hormone (GHRH) technology and animal DNA vaccines plus a non-exclusive license to Inovio electroporation delivery systems for these applications. VGX Animal Health will receive $2 million in cash in multiple payments and 20% of the outstanding shares of PLS. VAH’s 20% equity ownership position in PLS will be maintained without dilution up to $10 million of additional equity fundraising by PLS. Inovio will receive milestone payments and royalties on product sales and retains the human applications of its GHRH technology.

Inovio acquired worldwide rights (excluding China) for novel technology to generate inducible regulatory T cells, with applications such as Alzheimer’s disease and multiple sclerosis. This technology is based on patent-protected and published discoveries from Dr. Bin Wang, a professor at Fudan University’s Shanghai Medical College, and his collaborators. Inovio will make clinical and regulatory milestone payments to the University.

Inovio continues to work toward partnerships with other large pharmaceutical companies interested in Inovio SynCon® immunotherapy and vaccine products.

On June 5, 2014, Inovio implemented a 1-for-4 reverse split of the Company’s common stock. At the end of the second quarter, Inovio was added to the Russell Global, Russell 2000® and Russell Microcap® Indexes.