Canadian Environmental Assessment Agency Rules Petronas Led LNG Project Could Avoid 'Significant' Environmental Effects

11.02.2016 | Marketwired

Lelu Island in the Port of Prince Rupert, B.C.

In the News -- CEAA Concludes LNG Project Could Avoid 'Significant' Environmental Effects

VANCOUVER, BC--(Marketwired - February 11, 2016) - Highbank Resources Ltd. (TSX VENTURE: HBK)(FRANKFURT: V7O), (the "Company").

CEAA issued a 257-page draft environmental assessment report Wednesday into the proposal by Pacific NorthWest LNG (consortium led by Malaysia's state-owned Petronas), which wants to export liquefied natural gas from an $11.4 billion terminal planned for Lelu Island in the Port of Prince Rupert.

"With respect to all other valued components, the agency concludes that the project is not likely to cause significant adverse environment effects taking into account the implementation of the key mitigation measures," according to CEAA.

The federal regulator, which started its review into Pacific NorthWest LNG in April 2013, said a new 30-day public comment period will wrap up March 11, 2016. Any conditions set by federal Environment Minister Catherine McKenna will become legally binding. She is expected to make her decision on or about March 22, barring any further delays in the process. Wednesday marked Day 324 on the 365-day regulatory clock.

"Pacific NorthWest LNG would like to thank the government of Canada, First Nations and community members for their constructive and rigorous approach with respect to the federal environmental assessment," Spencer Sproule, Senior Adviser of Corporate Affairs, said.

He said the project's co-owners are "committed to building and operating a world-class LNG facility in an environmentally sustainable manner that First Nations and residents in the region can be proud of."

ON BEHALF OF THE BOARD OF DIRECTORS OF Highbank Resources Ltd.

"James H. Place"
Jim Place, CEO/President

This News Release may contain forward-looking statements based on assumptions and judgments of management regarding future events or results. Forward-looking statements are projections of events, revenues, income, future economic performance or management's plan and objective for future operations and include, without limitation, statements with respect to the anticipated production from the Swamp Point North Aggregate Project, the realization of mineral estimates, success of mining operations, the timing and amount of estimated future production, title disputes or claims, environmental risks, limitations on insurance coverage, current and anticipated purchase negotiations and arrangements, requirements for additional capital; and government regulation of mining operations. In some cases, you can identify forward- looking statements by the use of terminology such as "may", "should", "expects", "plans", "anticipates", "believes", "estimates", "predicts", "potential" or "continue" or the negative of these terms or other comparable terminology. By their very nature forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors, including: fluctuations in worldwide prices and demand for aggregates; changes in project parameters as plans continue to be refined; possible variations in grade and or recovery rates; accidents, labour disputes as well as those factors detailed from time to time in the

Company's interim and annual financial statements and management's discussion and analysis of those statements, are filed and available for review on SEDAR at www.sedar.com.

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.

Contact

Highbank Resources Ltd.
#600 - 625 Howe Street
Vancouver, B. C. V6C 2T6
Ph: (604) 683-6648
Fax: (604) 683-1350
Email: Highbank@telus.net
Website: www.HighbankResources.com