

EastCoal Inc.: New Technical Report on Verticalnaya Coal Mine

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VANCOUVER, BRITISH COLUMBIA -- ([Marketwire](#) - April 19, 2011) - [EastCoal Inc.](#) (TSX VENTURE: ECX) (the "Company" or "EastCoal") is pleased to announce that it has filed a new NI 43-101 compliant technical report on its Verticalnaya Mine, Ukraine.

The new technical report presents an optimized plan for the development of the Verticalnaya anthracite mine.

The project has a net present value of US\$ 615.3 million, at a discount rate of 10%. The estimated average operating cost per saleable tone is US\$ 38.41. The internal rate of return is 61.1% and the payback period is 7 years.

This report, prepared by IMC Group Consulting Ltd. of the United Kingdom, is available on Sedar (www.sedar.com) and the Company's website (www.eastcoal.ca). It replaces the technical report dated September 2008, that assumed all resources would be accessed from the main mine. It also replaces the technical report of March 2010 that dealt with initial production from Verticalnaya North. The September 2008 report projected production levels increasing to the region of 3 million tonnes of coal per year, a net present value of US\$ 352.1 million, internal rate of return of 35.2% and average operating cost per salable tonne of US\$ 31.19.

The President of EastCoal, Mr. John Byrne, commented:

"This report underlines the significant potential for our Ukraine operations and the potential for coal mining in the Ukraine generally. EastCoal has a significant first mover advantage and is building a team that will oversee Verticalnaya, as well as investigating the many other opportunities that exist in the Donbass basin. The Ukraine is one of the few countries with extensive coal resources situated close to market with established underutilized infrastructure.

This means we can establish mines comparatively cheaply and build production from cash flow. EastCoal is on track to commence production within the next year and our steadily increasing cash flow from that will be used to build our production to 3 million tonnes annually from the Verticalnaya precinct alone. This means that we do not require the massive capital of between \$100 and \$400 per annual tonne of output required by mines being developed in other locations around the world. At the same time the projected operating costs for Verticalnaya are a fraction of those elsewhere.

The Company is in a strong financial position with \$10.6 million received from the early exercise of stock options and warrants. A further \$10 million is anticipated later this year upon the exercise of options and warrants that are well in the money. These funds, coupled with the \$16.4 million cash currently on hand, will be sufficient to cover capital expenditures for the next six months and to achieve first coal production. The total shortfall, between funds on hand and those needed over the next 3 years, is \$30M, which will be required in stages spread over the period. The Company has a number of options to raise additional funds – including establishing financial lines of credit with banks and/or customers, introducing a joint-venture partner or raising additional equity finance."

The Company will be in a position to obtain a bulk sample within the next three months the results of which will permit it to supply potential customers with a complete marketing study and commence discussions with banks.

By Order of the Board,

John Byrne, President

About EastCoal Inc.

The Company has recently changed its name to EastCoal Inc. to reflect its new strategy of developing coal

operations. It is focused on the Donbass coal basin of Ukraine which has large coal reserves and excellent prospects.

EastCoal Inc. is currently developing its 100% owned Verticalnaya anthracite mine.

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