

EastCoal Inc.: Acquisition of Menzhinsky Mine, Ukraine

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VANCOUVER, BRITISH COLUMBIA -- ([Marketwire](#) - Dec. 15, 2011) - The Directors of [EastCoal Inc.](#) (the "Company" or "EastCoal") (TSX VENTURE: ECX) advise that the Board of Directors today resolved to proceed with the acquisition of the Menzhinsky Mine located in Ukraine (the "Menzhinsky Mine" or the "Mine") effective January 1, 2012.

The Mine is currently producing 6,000 tonnes per month of coking coal and plans are in hand to expand this to 11,000 tonnes per month by June 2012. In addition, significant quantities of unprocessed dump material are present at the Mine. Studies have commenced to evaluate moving the 400 tonne per hour treatment plant, which has been built in the United Kingdom, to the Menzhinsky Mine to process this material to generate early cash flows.

Under the terms of the agreement with Aponet Enterprises Ltd. ("Aponet"), to acquire a 100% interest in the Mine the Company will:

- i) Pay to Aponet \$2,000,000 on closing;
- ii) On closing, issue to Aponet 4,000,000 common shares of EastCoal and warrants to acquire an additional 4,000,000 common shares of the Company at a price of \$0.70 per share for a period of two years;
- iii) On closing, issue a four-year \$4,000,000 convertible note, redeemable after a period of one year, which may be converted into EastCoal shares at a price of \$0.65 per common share; and
- iv) Assume and pay a debt obligation of US\$7,000,000, on a quarterly basis, over a three-year period (US\$583,333 per quarter).

Consulting engineers Wardell Armstrong LLP have been asked by the Company to prepare a NI 43-101 compliant technical report on the Menzhinsky Mine, which is expected to be delivered shortly.

The Chairman of EastCoal, Mr. John Byrne, commented, "The purchase of the Menzhinsky Mine will enable EastCoal to join the ranks of listed coal producers immediately. It also promises to significantly reduce equity capital requirements by generating early cash flows from dump material."

He further commented, "This will slightly alter the production schedule at the H11 operation at the Company's Verticalnaya Mine, but this could be more than offset by the Menzhinsky Mine production. A second wash plant can be purchased and installed on the foundations already constructed at the Verticalnaya Mine."

The technical information contained in this news release has been reviewed and approved by Mr. Colin Stocks, a Qualified Person and Technical Director of the Company.

By Order of the Board,

John Byrne
Chairman and CEO

About EastCoal Inc.

The Company changed its name to EastCoal Inc. in early 2011, 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.

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.

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