

EastCoal Inc. Announces That C\$17,010,000 Private Placement is Fully Allocated

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire - May 24, 2012) - [EastCoal Inc.](#) (TSX VENTURE: ECX) (the "Company") is pleased to announce that the private placement financing previously announced on May 15, 2012 is fully allocated. The Company expects to raise gross proceeds of C\$17,010,000 through the issuance of units on a "best efforts basis" at a price of C\$0.35 per unit. Each unit will consist of one common share and one common share purchase warrant. Each whole warrant will entitle the holder to purchase one common share of the Company at a price of C\$0.55 for a period of 36 months following the closing date.

In the event that after four months and one day after the closing, the volume weighted average trading price of the Company's common shares on the TSX Venture Exchange, for a period of 20 consecutive trading days equals or exceeds C\$0.80, the Company may, within five days after such an event, provide notice to the warrant holders of early expiry of the warrants. In the event that the warrant holders do not exercise their warrants within 30 days after the date of the notice to the warrant holders, the unexercised warrants shall automatically lapse and cease to be exercisable.

Proceeds from the offering will be used to acquire the Menzhinsky mine, develop the Company's properties and for general corporate purposes.

The offering is scheduled to close on or about May 30, 2012 and is subject to certain conditions, including, but not limited to, the receipt of all necessary approvals including the approval of the TSX Venture Exchange.

The securities offered have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or any state securities laws, and may not be offered or sold in the United States absent registration or an applicable exemption from such registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy the securities in the United States or in any jurisdiction in which such offer, sale or solicitation would be unlawful.

By Order of the Board,

John Byrne
Chairman and CEO

About EastCoal Inc.

The Company 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.

This press release contains projections and forward-looking information that involve various risks and uncertainties regarding future events. Such forward-looking information can include without limitation statements based on current expectations involving a number of risks and uncertainties and are not guarantees of future performance. There are numerous risks and uncertainties that could cause actual results to differ materially from those expressed in the forward-looking information. These and all subsequent written and oral forward-looking information are based on estimates and opinions on the dates they are made and are expressly qualified in their entirety by this notice. Except as required by law, EastCoal assumes no obligation to update forward-looking information should circumstances or management's estimates or opinions change.

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