

EastCoal Inc. Closes C\$17,010,000 Private Placement

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire - May 31, 2012) - [EastCoal Inc.](#) (TSX VENTURE: ECX) (the "Company") is pleased to announce the closing of its previously announced private placement of 48,600,000 units of the Company at a price of C\$0.35 per unit for aggregate gross proceeds of C\$17,010,000. The offering was undertaken by a syndicate of agents co-led by Clarus Securities Inc. and Cenkos Securities Plc, and including Fraser Mackenzie Limited, Jennings Capital Inc. and Salman Partners Inc.

Each unit consisted 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 until May 31, 2015. All securities issued in connection with the offering are subject to a four month and one day hold period which expires on October 2, 2012.

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.

The net proceeds of the offering will be used by the Company to acquire the Menzhinsky mine, develop the Company's properties and for general corporate purposes.

As compensation for the services they rendered in connection with the offering, the agents received a cash commission in the aggregate amount of C\$1,020,600 and an aggregate of 2,916,000 non-transferable broker warrants of the Company, with each broker warrant entitling the holder thereof to purchase one common share of the Company at a price of C\$0.35 at any time until May 31, 2015.

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.

The Company is filing the Amended Technical Report of the Menzhinsky Coal Mine, Lugansk Oblast, Ukraine dated May 9, 2012 with the securities commissions and a copy of the report will be filed on SEDAR at www.sedar.com.

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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