

Pacific Coal Resources Ltd. announces fourth quarter 2012 strategic update

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TORONTO, Dec. 5, 2012 - [Pacific Coal Resources Ltd.](#) (TSXV: PAK) announces a strategic update, including significant advances in the La Caypa underground initiative, a re-focusing of operations at the Cerro Largo property, signing of an agreement relating to La Tigra exploration, signing of the Barranquilla port sale MOU and an update regarding the cost reduction program. Management believes Pacific Coal's strategic re-focus is positioning the Company towards significantly improved operations and liquidity. All financial figures contained herein are expressed in U.S. dollars unless otherwise noted.

La Caypa underground mine

The Company is advancing towards operation of an underground mine at La Caypa, with anticipated production of underground thermal coal beginning by the end of 2013. Pacific Coal's new management team has begun negotiations in respect of carrying out this underground mine operation with OXBOW, a leader in underground coal production in the United States which also operates globally. Underground production at La Caypa is expected to reach 0.7 million tonnes of coal in 2014 and over 1.0 million tonnes annually from 2015 onwards. This production will be in addition to La Caypa's continued open-pit mine production of approximately 1.0 million tonnes per year.

Cerro Largo operations

Based on the high BTU and low sulfur levels of Cerro Largo's thermal coal, management has determined that such coal is ideal for power generation, specifically a mine mouth electric plant (coal burning electric-generating plant). Pacific Coal is in discussion with Pacific Power Generation Corp. and Proelectrica & CIA S.C.A. ESP to create a new joint venture company which would focus on (i) building an electric plant, which is anticipated to have a maximum production capacity of 150 Megawatts, and (ii) marketing the energy produced.

La Tigra exploration

Asphaltite exploration continues at La Tigra. Pacific Coal has signed an agreement with a third-party to perform analysis of exploration results, at the third-party's cost, to determine the site's prospects. The analysis is expected to be completed in the second quarter of 2013, at which time Pacific Coal will determine an adequate course of action for the deposit.

Barranquilla port

Pacific Coal signed an MOU in respect of the sale of its interest in Sociedad Portuaria Terminal de las Flores S.A., the subsidiary that owns the Barranquilla port concession, with an anticipated completion of the sale by January 2013.

Share Consolidation

The board of directors of the Company has determined that it is in the best interest of the Company to consolidate its issued and outstanding common shares on a 7:1 basis. The Company expects to call a special meeting of shareholders in the first quarter of 2013 so that shareholders may vote on the proposed share consolidation.

Cost reduction program

Pacific Coal has undertaken a comprehensive cost cutting program including payroll and G&A reductions. During the third quarter of 2012, actions taken contributed to a decrease of 20% in G&A expenses to \$3.6

million as compared to \$4.4 million in the second quarter of 2012, in addition to the 12% and 9% decrease already realized in the first and second quarter of 2012 respectively. The third quarter expenses include approximately \$1.0 million of one-time expenses associated with staff reductions and asphaltite research costs, which if excluded would see a G&A expense improvement of approximately 43% from the second quarter of 2012. Based on the continued success of the cost cutting program, management expects a continued decrease in the quarterly G&A run rate to approximately \$2.75 million by the fourth quarter of 2012.

About Pacific Coal Resources Ltd.

[Pacific Coal Resources Ltd.](#) is a Canadian-based mining company engaged in the acquisition, exploration and production of coal and coal-related assets from properties located in Colombia. The Company's common shares and warrants are listed on the TSX Venture Exchange and trade under the symbol "PAK" and "PAK.WT" respectively.

Forward Looking Information:

This news release contains "forward-looking information", which may include, but is not limited to, statements with respect to the future financial or operating performance of the Company and its projects. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or believes" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Pacific Coal to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Forward-looking statements contained herein are made as of the date of this press release and Pacific Coal disclaim, other than as required by law, any obligation to update any forward-looking statements whether as a result of new information, results, future events, circumstances, or if management's estimates or opinions should change, or otherwise. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, the reader is cautioned not to place undue reliance on forward-looking statements.

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