

# Pacific Coal Resources Ltd. announces US\$4 million private placement

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TORONTO, May 8, 2013 /CNW/ - [Pacific Coal Resources Ltd.](#) (TSXV: PAK) is pleased to announce a proposed private placement of units, each unit consisting of one common share of Pacific Coal and one common share purchase warrant of Pacific Coal at a price of C\$1.10 per unit for aggregate proceeds of US\$4,000,000. Each warrant entitles the holder to purchase one common share of the Company at an exercise price of C\$1.10 for a period of five years from the date of issuance.

The private placement is being undertaken on a non-brokered basis with a sole purchaser who will be subscribing for the entire amount of the offering. The transaction is a "related party transaction" for the purposes of Multilateral Instrument 61-101 - Protection of Minority Share Holders in Special Transactions ("MI 61-101") as the purchaser is controlled by a combination of Pacific Rubiales Energy Corp. and Blue Pacific Assets Corp., both of whom are principal shareholders of the Company. The Company intends to rely on an exemption from the requirement to obtain a formal valuation and minority shareholder approval prescribed by MI 61-101 in respect of the private placement, as the Company has determined that the fair market value of the private placement does not exceed 25% of the Company's market capitalization as calculated and determined in accordance with MI 61-101.

The private placement is subject to TSXV approval and is expected to close on or about May 15, 2013.

## 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.*

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 news release.

## For further information:

[Pacific Coal Resources Ltd.](#)

Melissa Krishna  
Deputy General Counsel and Secretary  
(416) 360-8725  
[www.pacificcoal.ca](http://www.pacificcoal.ca)

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