

Pacific Coal Resources Ltd. announces transaction in respect of Barranquilla port concession

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TORONTO, June 28, 2013 /CNW/ - [Pacific Coal Resources Ltd.](#) (TSXV: PAK) is pleased to announce that it has signed a memorandum of understanding in respect of the Company's port concession at Barranquilla (Concession Contract No. 3-003 7-2008) (the "Port Concession") whereby the Company will contribute the Port Concession to a joint venture company while the joint venture partner shall provide the capital to develop the port, thereby meeting the Company's obligations under the Port Concession. At closing of the transaction, the joint venture company, which may be the Company's subsidiary currently holding title to the Port Concession, Sociedad Portuaria Terminal Las Flores S.A., shall be equally owned between the Company and the joint venture partner. The purchase price for the transaction is a capital contribution by the joint venture partner in the amount of U.S. \$17 million.

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 joint venture partner is a wholly owned subsidiary of Blue Pacific Assets Corp., a principal shareholder of the Company. The Company intends to rely on an exemption from the requirement to obtain a formal valuation but will be seeking minority shareholder approval as prescribed by MI 61-101 in respect of the transaction, as the Company has determined that the fair market value of the transaction exceeds 25% of the Company's market capitalization as calculated in accordance with MI 61-101. The Company has filed a notice of meeting for a special meeting of shareholders to be held on August 12, 2013 at 10 a.m. in Toronto (please see the Company's profile at [www.sedar.com](#)).

The transaction is subject to TSXV approval and is expected to close in the third quarter of 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 are listed on the TSX Venture Exchange and trade under the symbol "PAK".

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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