

Forge Resources Delivers Strategic Update on La Estrella Coal Project as Development Activities Accelerate

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Vancouver, April 23, 2026 - [Forge Resources Corp.](#) (CSE: FRG) (OTCQB: FRGGF) (FSE: 5YZ) ("Forge" or the "Company") is pleased to provide a comprehensive update on its fully permitted La Estrella coal project, located in Santander, Colombia, highlighting continued underground advancement and ongoing initiatives supporting long-term operational development.

Advancing Underground Development and Coal Continuity

Underground development at La Estrella continues to progress steadily, with advancement of the main underground ramp reinforcing the continuity of the coal-bearing system. The Company has successfully re-encountered coal seams consistent with prior observations, further strengthening confidence in the coal deposit and supporting the geological model across the project area.

Development activities remain active, with a focus on maintaining consistent advance rates while optimizing underground conditions to support safe and efficient operations. The underground ramp serves as the primary access to the underground workings and remains a central component in unlocking the long-term potential of the project.

Photo 1. Aerial image of La Estrella coal complex dated April 20, 2026

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Ongoing Optimization of Underground Development

As development progresses, and building on previously disclosed enhancement initiatives, the Company continues to implement additional measures to support safety and long-term performance of the underground ramp, particularly in areas where more complex ground behavior has been encountered. These initiatives include the use of resin injection and self-drilling bolts to strengthen and reinforce the main access ramp, complemented by the integration of counter-lock supports within the steel arch system. This approach builds on the primary support infrastructure, consisting of TH25 and TH29 steel arches, timber lagging, and electro-welded mesh, and reflects the Company's ongoing focus on proactively managing ground conditions while developing durable, high-quality underground infrastructure designed to support safe operations and sustained project advancement.

Photo 2. Team assessment at the active ramp face

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https://images.newsfilecorp.com/files/8680/293937_bd5732b1e4e2e912_002full.jpg

Photo 3. Engineering crew preparing resin injection

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Despite localized ground-related challenges encountered during development, the Company's engineering and operational teams have successfully advanced the ramp and are now heading toward the planned horizontal crosscut that will connect the ramp to the coal seams.

PJ Murphy, Chief Executive Officer of Forge Resources Corp., states: "We are very encouraged by the continued progress at La Estrella. The advancement of the underground ramp, combined with the re-confirmation of coal seams, continues to build confidence in the coal deposit and the long-term potential of the project. As we continue to advance development, we remain focused on safety, efficiency, and executing on our plan to responsibly unlock the value of this asset. The previous lab results confirm that La Estrella can produce truly premium coal-very high BTU, low sulphur, and low ash-making it attractive for both coking coal producers as a vital component for the steel industry, and for top-tier thermal coal buyers. This dual-market versatility enhances the project's value and positions Forge to move towards future commercialization. We look forward to further progress."

Photo 4. Nightshift surface operations

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Coal Resource Sector

Global coal markets are showing continued strength as demand remains robust across both metallurgical and thermal segments. For metallurgical coal, consistent steel production and new infrastructure projects are sustaining high consumption levels of one of the world's most strategically irreplaceable industrial minerals. In this environment, premium-quality coal from strategically located projects are attracting increased attention from buyers and investors alike. La Estrella is well positioned to benefit from these trends. Thermal coal has seen a significant price increase from energy-security worries and disrupted fuel flows.

Colombia is a key player in the global metallurgical coal (met coal) market, carving out a niche as the world's third-largest exporter of coke for steelmaking. The Colombian government formally designated metallurgical coal a strategic mineral in 2023, placing it alongside copper, nickel and platinum in its national mining priorities. Analysts suggest met coal and coke remain Colombia's strongest growth opportunities within the mining sector.

Overall, these market conditions support sustained interest in high-quality coal projects with existing permits, established infrastructure, and development momentum. Projects such as La Estrella, which benefit from multiple metallurgical and thermal coal seams and near-term operational progress, remain well positioned within the current coal market environment.

The La Estrella lab analyzed coal samples that were previously taken from an exposed coal seam at the face of the decline development confirm a premium coal product with exceptional calorific value, very low sulphur, and excellent specifications for both the high-BTU thermal coal market and the high volatility coking coal market for blends in the steel industry. Here are the results from the SGS Labs in Colombia:

- Calorific Value of up to 13,846 BTU/lb
- Very low sulphur content as low as 0.82 (% in weight)
- Low ash and low moisture - maximizing combustion efficiency and reducing waste
- Favorable Free Swelling Index (FSI) up to 8 - making it suitable for use in metallurgical coal blends while retaining value in high-energy thermal markets

These qualities make this coal an ideal multi-market coal, serving as a key component for high-volatile coking coal in steelmaking or for supplying the premium thermal segment.

Flow-Through Financing

The Company is pleased to announce that, further to its press releases on February 18, 2026 and March 27, 2026, it is pursuing a second closing of its brokered private placement financing with Ventum Financial Corp. (the "Agent"), as lead agent and sole bookrunner (the "Offering"). Pursuant to the Offering, the Agent will offer, on a "best efforts" private placement basis, up to 8,000,000 flow-through units (the "FT Units") that intend to qualify as "flow-through shares" as defined in subsection 66(15) of the Income Tax Act (Canada) (the "Tax Act"), for aggregate gross proceeds of up to \$4,000,000.

Each FT Unit, offered at a price of \$0.50 per FT Unit, will consist of one common share issued on a "flow-through" basis and one common share purchase warrant. Each warrant will be exercisable to acquire one common share of the Company at a price of \$0.70 per share for a period of 36 months from the date of issuance. The FT Units are being made available to purchasers resident in each of the Provinces of Canada pursuant to available exemptions under National Instrument 45-106 - Prospectus Exemptions. The securities comprising the FT Units will be subject to a statutory hold period of four months.

The gross proceeds from the sale of the FT Units will be used to incur exploration expenses that qualify as "Canadian exploration expenses" as defined in subsection 66.1(6) of the Tax Act and "flow-through mining expenditures" as defined in subsection 127(9) of the Tax Act for purposes of the mineral exploration tax credit (the "Qualifying Expenditures"). Such expenses will be incurred on or before December 31, 2027, and renounced to purchasers of the FT Units with an effective date no later than December 31, 2026.

The Company has granted the Agent an option to arrange for the sale of up to an additional 15% of the FT Units at the offering price. This option may be exercised in whole or in part at any time up to 48 hours prior to the closing date (the "Agent's Option").

Upon the closing of the Offering, the Company shall pay to the Agent: (i) a cash commission equal to 7.0% of the aggregate proceeds of the Offering payable in cash (including any exercise of the Agent's Option); and (ii) compensation warrants of the Company exercisable at any time prior to the date that is 36 months from the closing date to acquire a number of units equal to 7.0% of the aggregate number of FT Units issued pursuant to the Offering, on substantially similar terms to the FT Units (but on a hard-dollar basis).

The Offering is expected to close on or about April 30, 2026, and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals, including the approval of the Canadian Securities Exchange.

Qualified Person

Lorne Warner, President and P. Geo, is a qualified person as defined by National Instrument 43-101 and has reviewed and approved the scientific and technical disclosure in this news release.

About Forge Resources Corp.

Forge Resources Corp. is a Canadian-listed junior exploration company. The Company holds an 80% in Aion Mining Corp., a company that is developing the fully permitted La Estrella coal project in Santander, Colombia. La Estrella contains eight known seams of metallurgical and thermal coal. The Company also holds an option on the Alotta project, a prospective porphyry copper-gold-molybdenum project consisting of 230 mineral claims that cover 4,723 hectares, located 50 km south-east of the Casino porphyry deposit in the unglaciated portion of the Dawson Range porphyry/epithermal belt in the Yukon Territory of Canada.

On behalf of the Board of Directors
"PJ Murphy", CEO Forge Resources Corp.
info@forgeresources.com

Forward-Looking Statements

Certain of the statements made and information contained herein may contain forward-looking information within the meaning of applicable Canadian securities laws. Forward-looking information includes, but is not

limited to, information concerning the Offering (including the completion of the Offering on the terms and timeline as announced or at all, the tax treatment of the securities comprising the FT Units, the timing to incur and renounce all Qualifying Expenditures in favour of the subscribers, and the use of proceeds of the Offering), and the Company's ability to obtain all regulatory approvals, including the approval of the Canadian Securities Exchange, as well as the Company's ongoing development activities with respect to the La Estrella project. Forward-looking information is based on the views, opinions, intentions and estimates of management at the date the information is made, and is based on a number of assumptions and subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated or projected in the forward-looking information (including the actions of other parties who have agreed to do certain things and the approval of certain regulatory bodies). Many of these assumptions are based on factors and events that are not within the control of the Company and there is no assurance they will prove to be correct. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. In particular, there can be no assurance that the Proposed Transaction will be completed as described or at all. The Company undertakes no obligation to update forward-looking information if circumstances or management's estimates or opinions should change except as required by applicable securities laws, or to comment on analyses, expectations or statements made by third parties in respect of the Company, its financial or operating results or its securities. The reader is cautioned not to place undue reliance on forward-looking information. We seek safe harbor.

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