

# EastCoal Inc. Announces Loan

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire - Dec. 3, 2012) - [EastCoal Inc.](#) (TSX VENTURE:ECX) (the "Company") is pleased to announce that it has entered into a loan agreement (the "Loan Agreement") with Salida Capital LP, on behalf of funds managed by it (the "Lender"), whereby the Lender will provide the Company with a loan facility for an aggregate of up to CDN\$2,000,000 (the "Loan"). The Loan will bear interest at a rate of 12.0% per annum compounded annually and will be payable at the time that the principal becomes due and payable.

The term of the Loan will be one year from the date of the advance and the principal and accrued interest shall be due and payable on the earlier of: (i) the expiry of the term of the Loan, or (ii) the occurrence of an Event of Default, as such term is defined in the form of the Loan Agreement. Furthermore the Loan may be prepaid, at any time, without premium or penalty.

Pursuant to the terms of the Loan Agreement, the Company has executed a general security agreement granting security interests in present and future undertaking and property of the Company. In addition, the directors of the Company (the "Subordinate Lenders") that loaned \$600,000 to the Company on November 28, 2012 (the "Subordinate Loans") have agreed to subordinate the security granted to them under their loans to the security granted to the Lender and to waive their right to receive any bonus shares as originally contemplated under the Subordinate Loan (see the Company's press release of November 28, 2012) without receipt of any additional consideration.

The proceeds of the Loan will be used for general working capital purposes.

The Lender, on behalf of funds managed by it (the "Funds"), reported in its most recent report filed under Part 4 of National Instrument 62-103 that, as at June 30, 2012, the Funds beneficially owned, and the Lender exercised control and direction over, an aggregate of 41,588,234 common shares, representing approximately 16.79% of the Company's outstanding common shares, and 1,429,000 warrants of the Company (each whole warrant entitling the holder to purchase one common share at a price of \$0.55 until May 31, 2015).

On the basis that the Lender is an "insider of the Company, the Loan is a "related party transaction" within the meaning of Multilateral Instrument 61-101 ("MI 61-101") which is incorporated into TSX-V Policy 5.9. As a related party transaction, the following additional disclosures are provided (following the listing of disclosures in Section 5.2 of MI 61-101).

In conducting their review and approval process with respect to the Loan, the board of directors of the Company determined that the distribution of an information circular to shareholders, the preparation and distribution of a formal valuation and the seeking of shareholder approval for, and in connection with, the Loan is not necessary under MI 61-101, which is incorporated into TSX-V Policy 5.9.

For the purposes of Section 5.5(a) and Section 5.7(1)(a) of MI 61-101, the board of directors of the Company have determined, in good faith, that the fair market value of the Loan, when drawn down in full, will not exceed 25% of the market capitalization of the Company, and on that basis the Loan falls within exemptions from the formal valuation requirement and the minority shareholder approval requirement (of Sections 5.4 and 5.6 of MI 61-101, respectively).

There will be less than 21 days between the date of filing of the Company's material change report in respect of the Loan and the advancement of the Loan pursuant to the terms of the Loan Agreement. The Company considers this is reasonable and necessary in order to address the Company's immediate funding requirements and corporate operations.

By Order of the Board,

John Byrne  
Chairman

## About EastCoal Inc.

EastCoal Inc. is currently producing coking coal from its 100% owned Menzhinsky mine and 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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