EastCoal Inc. Files a Notice of Intention to Make a Proposal under the Bankruptcy and Insolvency Act (Canada) and Resumption of Trading on TSX Venture Exchange and AIM

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Nov 8, 2013) - **EastCoal Inc.** (TSX VENTURE:ECX)(AIM:ECX) ("the Company" or "EastCoal") announces that on November, 5 2013 it filed a Notice of Intention to Make a Proposal ("Notice of Intention") pursuant to the provisions of Part III of the Bankruptcy and Insolvency Act (Canada) (the "BIA").

Pursuant to the Notice, Deloitte Restructuring Inc. ("Deloitte") has been appointed as the trustee in the Company's proposal proceedings and will assist the Company in its restructuring efforts.

This filing follows the Company's strategic review of its options caused by the lack of financing as previously announced on October 21, 2013 and the subsequent halt of trading in the Company's shares on the TSX Venture Exchange and the suspension of trading in the Company's shares on AIM.

The filing of the Notice has the effect of imposing an automatic 30-day stay of proceedings that will protect the Company and its assets from the claims of creditors while the Company pursues its restructuring efforts. This 30-day period may be renewed with the authorization of the Supreme Court of British Columbia.

The Company is actively seeking further sources of funding although there can be no guarantee that the Company will be successful in securing further financing or achieving its restructuring objectives. Failure by the Company to achieve its financing and restructuring goals will likely result in the Company becoming bankrupt.

As previously announced, the Company currently has three remaining directors on the board being Abraham Jonker, John Byrne and John Conlon.

The Company will provide further updates as to the next steps of the process when these have been determined.

Subsequent to the dissemination of this announcement, trading is expected to resume on both the TSX Venture Exchange and AIM at the open of trading on Monday, November 11, 2013.

About EastCoal Inc.

EastCoal Inc. owns the Verticalnaya anthracite mine through its 100% owned subsidiary East Coal Company.

Forward-Looking Statements: This news release contains discussion of items that may constitute forward-looking statements within the meaning of securities laws that involve risks and uncertainties. Although the company believes the expectations reflected in such forward-looking statements are based on reasonable assumptions, it can give no assurances that its expectations will be achieved. Factors that could cause actual results to differ materially from expectations include the effects of general economic conditions, actions by government authorities, uncertainties associated with contract negotiations, additional financing requirements, market acceptance of the Company's products and competitive pressures. These factors and others are more fully discussed in Company filings with Canadian securities regulatory authorities.

Neither the 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 release.

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