



27 October 2020

## ACQUISITION OF NEW ELK COMPLETED

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Allegiance Coal Limited is pleased to report that the acquisition of all the shares in New Elk Coal Company LLC which company owns 100 percent of the New Elk Coking Coal Mine, located in southeast Colorado, completed today 26 October 2020, at close of business eastern standard time USA.

The Directors will update the market on the schedule to return the mine to production, along with its intentions in relation to the start-up funding, in the coming weeks.

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Authorised for release by Chairman and Managing Director, Mark Gray.

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**About Allegiance Coal**

Allegiance Coal is a publicly listed (ASX:AHQ) Australian company based in Vancouver, BC Canada, and is focussed on developing and mining metallurgical coal projects in North America and Western Canada. The Company is developing the Tenas metallurgical coal project, located in northwest British Columbia, in partnership with Itochu Corporation. The Tenas Project has a completed definitive feasibility study and is now in the permitting process targeting H2 2022 for the commencement of production. On 22 January 2020, the Company announced the acquisition, subject to conditions, of the New Elk hard coking coal mine, a fully permitted and constructed mine located in southeast Colorado, US. The Company is targeting to return the New Elk mine to production in 2021.

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