

Colonial Coal says projects unaffected by Sukunka EA

Colonial Coal (TSX.V: CAD)

Following the slide in the company's share price following the decision by B.C environmental authorities to decline the AE for Glencore's Sukunka project, Colonial Coal have issued a clarifying news release.

The Sukunka decision has no effect on CAD's B.C. projects.

FLATBED PROPERTY: GORDON CREEK DEPOSIT AREA

INITIAL DRILLING – SUMMER / AUTUMN 2017

Location: Proximal to supportive infrastructure such as existing Rail Line, Power, Provincial Highway, Timber Ridge townsite and to Currently and Recently Producing Coal Mines (with Rail Loadouts and Wash Plants) plus several other very Advanced, Permitted, Coal Projects

Target Type: Underground Mineable

Coal Seams: Gates Formation (the same as all past and current producers in the Timber Ridge area)

No. of Seams: 8 (in descending order, Seams B, D, E, F1, F2, G, J, and K)

At 42-181 Corelast Resources:
290 Million Tonnes of Inferred Resources

Coal Quality:

- Premium, Hard Coking Coal – Seams B to G
- Semi Soft Coking Coal – Seams J and K
- Capable of producing low ash, low sulphur and low phosphorus product coals
- Greater Fluidities (max. slopes) for Seams B, D and E range from 280 to 1140



Colonial Coal Flatbed map

Colonial
Coal

TSX.v : CAD

Stage	Exploration
Metals	Metallurgical coal
Market cap	C\$184 m @ C\$1.05
Location	British Columbia, Canada

Comment

Colonial Coal have been caught in a triple vortex of news all coming together that resulted in one spooked investor dumping 350,000 shares into the market in one go early Thursday morning, and hammering down the shareprice as a result.

This was amateur hour, and cost the seller severely as the price plunged, as buyers retreated as they saw the size of the volume on the ask.

The events that led up to this were the announcement by Tech that they have done a deal with Conuma in respect of their Peace River assets, when some thought Colonial may have been looking for that deal, the Sukunka licence denial announcement by Glencore, and of course the old favourite, Canadian tax loss selling.

Colonial could have taken any one of these events in it's stride, maybe two, but all three at the same time? Sadly it spooked someone, and they panic sold without trying to place the stock first, or sell in small chunks, and that caused today's price slump.

The price recovered from the 96 cent low to finish around CAD\$1.10

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2022-12-22 15:10 ET – News Release

Shares issued 175,738,051

CAD Close 2022-12-21 C\$ 1.38

Mr. Shane Austin reports;

COLONIAL COAL PROVIDES UPDATE

“Colonial Coal International Corp. has confirmed that, on the facts as presently known to the company and the market, the recent decision of the B.C. Environmental Assessment Office respecting an environmental assessment certificate for Glencore Canada’s Sukunka mine has no bearing whatsoever on Colonial Coal’s current coal projects and their further development”.

About Colonial Coal International Corp.

Colonial Coal is a publicly traded coal corporation in British Columbia that focuses primarily on coking coal projects.

The Northeast coal block of British Columbia, within which the corporation's projects are located, hosts a number of proven deposits and has been the subject of merger and acquisition activities by Anglo-American and others.

We seek Safe Harbor.

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If you need clarification of any information contained in this note, or have any questions, I will be delighted to assist – Please email andrew@city-investors-circle.com

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Disclosure

At the time of writing the author holds shares in *Colonial Coal*.

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