



For Immediate Release

New Elk Coal Placed on Care and Maintenance

Weston, CO: May 8, 2023 – New Elk Coal has idled operations at the New Elk Coal Mine near Weston, Colorado. The mine will be placed into ‘care and maintenance’ with a small team of employees ensuring the safety of the underground workings and keeping the mine in compliance with our environmental responsibilities. While the company has been operating under Chapter 11 bankruptcy conditions since February, this decision comes as the mine has not generated positive cashflow to alleviate the company’s financial problem, and the support of our key lender is insufficient to fund ongoing operations.

The company is actively looking for new investors with interest in purchasing the mine under the conditions approved by the Chapter 11 bankruptcy process, and it is our fervent hope that they would restart operations to continue the development of the substantial steelmaking coal resources at the New Elk property.

The company acknowledges the significant contribution of our employees over the last two years and hopes that a new owner will take advantage of the skills now available in the district to support the operation in the future.

About New Elk Coal: New Elk Coal is a steelmaking coal mine located near Trinidad in Las Animas County, Colorado. A wholly-owned subsidiary of Allegiance Coal, New Elk is committed to the responsible mining of coal required for steel production.

For more information, please contact:

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