



Montem Resources

Montem Resources Limited

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ASX Announcement

26 April 2021

Montem's Tent Mountain and Chinook exploration plans unaffected by Alberta Government decision

HIGHLIGHTS

- Alberta Government has halted all exploration activities on Category 2 lands until completion of the public consultation on new coal development policy
- Montem's activities unaffected as all near-term proposed exploration activities are located on Category 4 land
- Montem to continue activities under existing permits, unimpeded at the Tent Mountain Mine and the Chinook Project.

Montem Resources Limited (ASX: MR1) ("Montem" or the "Company") will continue its development plans on two coal projects in Alberta which remain unaffected by a recent Alberta Government decision.

The Government of Alberta has halted all exploration activities on Alberta 1976 Coal Development Policy Category 2 lands while it completes a public consultation process for development of a new Coal Policy.

However, as Montem's Tent Mountain Mine and the Chinook Project are on Category 4 lands, its activities remain unaffected by the decision.

Montem supports the Government's process to devise an updated coal policy for Alberta which includes a public consultation period and it will continue to stay involved in the consultation.

An independent committee undertaking public consultation will report to the Alberta Government by 15 November 2021.



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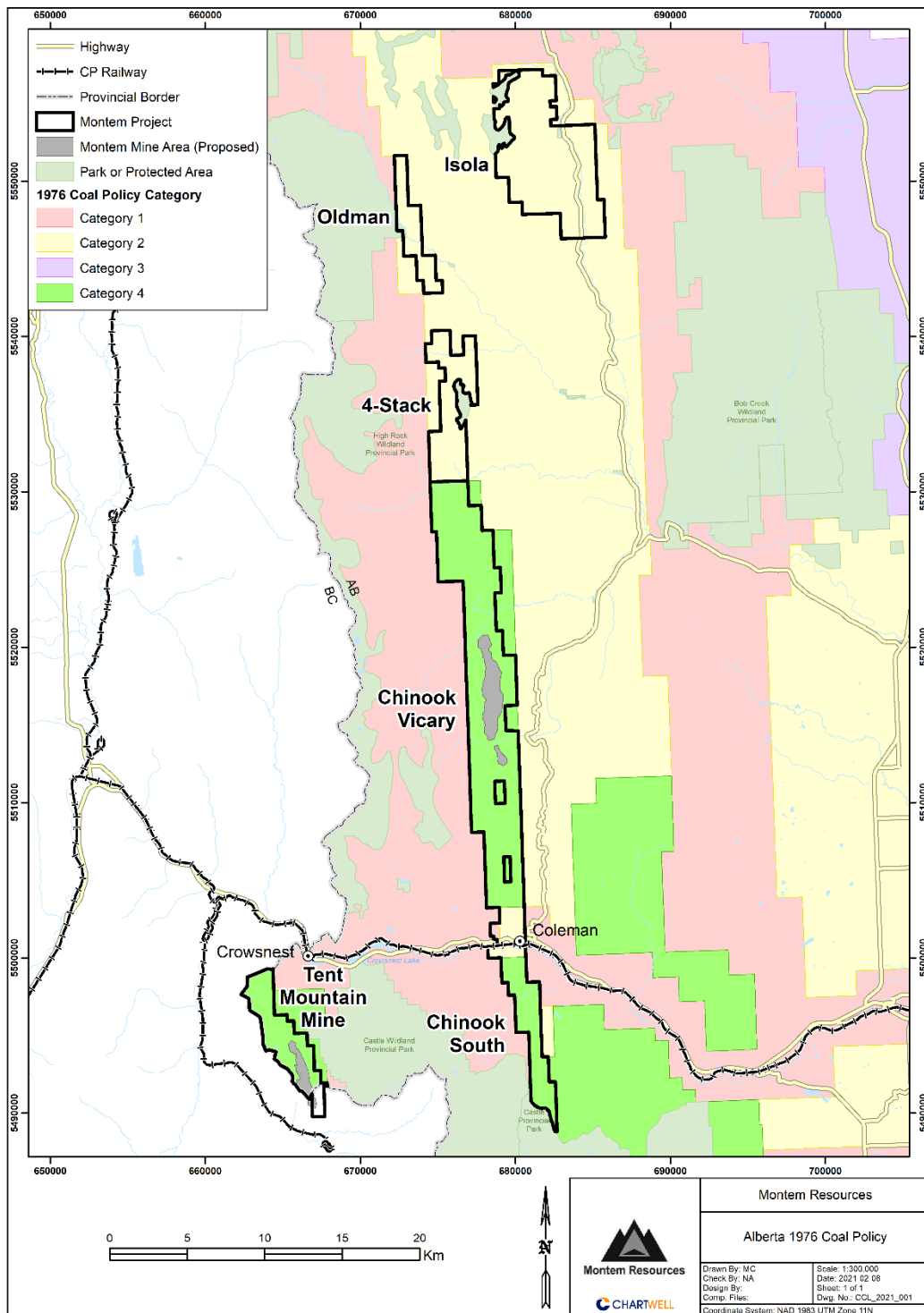
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Figure 1 - Montem's coal projects in Alberta





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For further information on the Company, our assets and development plans, please visit our website: www.montem-resources.com

Additionally, view Investor Presentations which has been lodged with the ASX.

This ASX release was authorised on behalf of the Board of Directors by Peter Doyle, Managing Director and CEO.

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About Montem Resources

Montem Resources (ASX: MR1) is a steelmaking coal development company that owns and leases coal tenements in the Canadian provinces of Alberta and British Columbia. The Company's objective is to become the operator of steelmaking coal mines in Canada by developing its properties in the Crowsnest Pass. The Company is planning an integrated mining complex in the Crowsnest Pass, focusing on low cost development of open-cut operations that leverage central infrastructure. The first component of this objective is to re-establish mining at the Tent Mountain Mine.

Montem completed a Definitive Feasibility Study (DFS) on the Tent Mountain Mine in 2020. The DFS is providing guidance for the re-start project, with the aim to be exporting coal in 2023. Details of the DFS are available on Montem's website.

Montem is also progressing the Chinook Project which covers historical mines that previously exported hard coking coal to Japanese steel mills. The Chinook Project has the potential to produce multiple open-cut hard coking coal mines, and the Company plans to explore, define and develop these mines.

Forward looking statements

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