



22 March 2021

SHARE PURCHASE PLAN CLOSES RAISING \$3 MILLION

Allegiance Coal Limited (**Allegiance** or the **Company**) is pleased to announce that it has completed the Share Purchase Plan (**SPP**) for eligible shareholders which closed on 17 March 2021. The Company received gross proceeds of \$3,057,500 in respect of valid applications for 38,218,750 shares at \$0.08 per share.

The Board has used its discretion and resolved to accept all valid applications.

The Company confirms the new shares will be allotted on 24 March 2021 and holding statements will be dispatched to shareholders on 26 March 2021. The Company thanks its shareholders for their support.

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. In October 2020, the Company completed the acquisition of the New Elk hard coking coal mine, a fully permitted and constructed mine located in southeast Colorado, US. The Company is scheduling to return the New Elk mine to production in mid-2021.
