



**Montem Resources**

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## ASX Announcement

29 June 2021

### Montem's Tent Mountain Mine Re-start Project designated to undergo Federal Impact Assessment

#### HIGHLIGHTS

- Tent Mountain Mine Re-start Project designated to undergo Federal Impact Assessment under subsection 9(1) of the Impact Assessment Act
- Federal Impact Assessment process likely to delay permitting for the Tent Mountain Mine Re-start Project

Montem Resources Limited (ASX: MR1) ("Montem" or the "Company") advises that the Honorable Jonathan Wilkinson, Minister of Environment and Climate Change of Canada has designated the Tent Mountain Mine Re-start Project ("Project") to undergo a Federal Impact Assessment under subsection 9(1) of the Impact Assessment Act.

The Federal Impact Assessment is a timely and effective process but is still likely to delay permitting for the Project, which was schedule to produce first coal in 2023.

Environment Canada, through the Impact Assessment Agency of Canada has twice previously reviewed the Tent Mountain Re-start Project and confirmed that it did not meet threshold limits that would trigger a Federal Impact Assessment.

In making the determination to designate the Tent Mountain Mine Re-start Project to undergo a Federal Impact Assessment, Minister Wilkinson took into account that the Project may cause adverse effects to the transboundary environments, Indigenous peoples and fish and fish habitat, given the uncertainty related to the effectiveness of proposed measures to avoid deposition of selenium and other deleterious substances. Minister Wilkinson also took into consideration public concerns related to these potential effects and the context that the entire Project is not captured in a single provincial assessment.

Montem Managing Director and CEO, Peter Doyle said:

*"We note Minister Wilkinson's decision to designate the Tent Mountain Mine Re-start Project to undergo a Federal Impact Assessment. This means we now have clarity on the regulatory pathway required to re-start the mine, although this will likely result in a delay to the planned start date of 2023.*

*Throughout 2020 and 2021 we have been preparing the Environmental Impact Assessment (EIA) and are on course to lodge the EIA with the provincial regulator later this year. We remain confident we are designing and presenting a project at Tent Mountain that minimizes the impact on local environment. By completing our mine plan and implementing our water management plan through*



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*the active mine life and the reclamation and closure plan, resulting in a reduction of downstream selenium levels from the current levels.*

*The Company continues to assess additional mechanisms to monetize our assets and deliver shareholder value. We continue to work on an update of the JORC resource estimate for the Chinook Project, and have also been assessing additional, complimentary assets.”*

It is currently unclear how substantial any permitting delay the Federal Impact Assessment will cause to the Project. Montem will continue to monitor the situation and keep the market advised accordingly.

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



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### Forward looking statements

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