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Blackstone Project

Green light for extended exploration and drilling

Valory Resources has welcomed the announcement by the Alberta Energy Regulator (AER) to extend the exploration program permits at the company's Blackstone Project, and in doing so, outlined how Alberta is now embracing underground steel making coal exploration and development.

The Blackstone Project's exploration approval has been extended until November 25, 2025, while the deep drilling permit has been extended to November 25, 2026.

This decision lifts the previous suspension and adjusts each approval's expiry dates to reflect the period of suspension, ensuring that the company can continue its exploration activities without interruption.

"We are thrilled with this outcome—it's a great result for the company. Since 2021, these types of activities have been stopped. So we are very pleased with the Alberta Government's new approach to opening up the underground steel making coal industry as announced on 20 January 2025, enabling Valory to immediately commence its planning for the Blackstone exploration activities, the first phases of the underground reserves' ultimate progression through to development and production," said Glenn Vassallo, Head of Corporate and Project Finance at Valory Resources.

"With a lease area of approximately 15,000 ha and an exploration target of potentially up to 1 billion tonnes of coal, Blackstone is a game-changing asset, with the potential to deliver hundreds of millions of tonnes of Premium Low Volatile (**PLV**) steel making coal.

"This high-quality product boasts an exceptionally high Coke Strength after Reaction (**CSR**), a characteristic not readily available in the market and one that is keenly sought after by steel mills worldwide. "The extension of the exploration permits marks a pivotal moment for Valory Resources, reinforcing its position as a dominant force in supplying high-quality steel-making coal to global markets.

The Blackstone Project, with its vast and high-quality coal reserves, is set to deliver remarkable potential in terms of production and market impact.

"This decision by the AER grants Valory the immediate opportunity to advance its Blackstone project which it intends to do with haste, to unlock further value for its stakeholders while contributing to a sustainable energy future,'' Mr Vassallo said.

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