

Lighthouse Resources Sending Coal to Asia

Company Exits Morrow Pacific Project

October 13, 2016 01:00 PM Eastern Daylight Time

PORTLAND, Ore.--(BUSINESS WIRE)--Lighthouse Resources Inc. commenced shipments this month of U.S. Powder River Basin coal to Asia through Westshore Terminals in Vancouver, BC.

“We are very excited to commence supplying our South Korean customers with the coal they’ve sought,” said Everett King, President and CEO of Lighthouse. “South Korea has one of the cleanest, most efficient coal-fired electrical generation fleets on the planet.”

Asian demand for imported coal remains high. The U.S. Energy Information Administration has calculated that total coal imports into Asia approach 1 billion short tons per year with the United States supplying less than 2% of Asia’s total demand for imports.

Mr. King added, “Our ability to now ship to our customers in Asia allows us to achieve our short-term goals while we continue to focus on further long-term growth at Millennium.”

Earlier this year, Lighthouse secured 100% ownership of Millennium Bulk Terminals-Longview, located on the Columbia River in Longview, Washington. The site was initially home to a 1940s-era aluminum smelter and is being cleaned up and redeveloped into a vibrant, world-class coal export terminal capable of shipping up to 44 million metric tons per year.

As a result of the capability to ship coal through Westshore Terminals in Canada, Lighthouse will exit the Morrow Pacific Project and will no longer pursue its appeal of the Oregon Department of State Lands permit opinion that slowed the project in 2014. Lighthouse commenced work on the Morrow Pacific Project in 2011. It was originally intended to be the first project to send Lighthouse coal to Asia.

“But for the unprecedented permit decision taken by DSL, the benefits from trade, jobs and economic development for Oregon could’ve been realized,” continued Mr. King. “We are grateful for the partnership and support we received from local citizens, community leaders, businesses, port officials and the states of Wyoming and Montana through an extraordinary political and unusual permitting process in Oregon. Though we are disappointed for our Morrow Pacific Project supporters, we are very excited to commence delivery of products to our customers.”

About Lighthouse Resources Inc.

Lighthouse Resources Inc. delivers product, infrastructure and logistics solutions. Its flagship project is the development of a trade route for coal from the Rocky Mountain region that provides a chief source of energy for Asia. For more information please visit www.lighthouseresourcesinc.com.

Contacts

Gard Communications

Liz Fuller, 503-552-5067

Lfuller@gardcommunications.com