

# Forge Resources Commences Pilot Drilling for Underground Decline Development at Fully Permitted Coal Project, Colombia

Vancouver, British Columbia--(Newsfile Corp. - August 15, 2024) - **Forge Resources Corp.** (CSE: FRG) (OTCQB: FRGGF) (FSE: 5YZ) ("**FRG**" or the "**Company**") is pleased to announce the start of the pilot drilling to guide underground development of a 170-meter decline at their, followed by a crosscut to access all coal seams to provide sufficient resources for the bulk sampling program.

Logan Drilling has been contracted to execute a pilot drilling operation aimed at assessing soil conditions for the planned decline (Figure # 1).

Aion Mining Corp, with the support of Forge Resources Corp, is advancing its Colombian metallurgical and thermal coal project with a strong focus on obtaining a revenue generating bulk sample, a crucial step in the mining project development process, providing valuable data that will lead to informed decision-making and successful project outcomes.

**Cole McClay, CEO of Forge Resources, states:** *"We are excited to announce significant progress in our coal project in Santander, Colombia now that weather-related delays have been mitigated. The dedication and expertise of our team, coupled with the rich resources of this deposit, ensure a promising future as we continue our efforts to deliver high-quality coal to meet growing global demands. We are confident that this project will drive substantial value and sustainable growth for our company and shareholders alike."*

## Bulk Sampling

The Company's comprehensive efforts in engineering, geotechnical analysis, and site development are laying the groundwork for a bulk sampling program of an initial 20,000 tonnes (Figure # 2). It is estimated the decline would give early access to approximately 200,000 tonnes of coal. The project is currently permitted 180,000 tonnes per year, which the company will advance toward after the initial bulk sample. Prices for metallurgical and thermal coal appear to have stabilized and the Company anticipates averaging around \$200-\$250 CAD per tonne for the bulk sample offtake. Offtake agreement for bulk sample is in place with one of the largest coal traders in Colombia on a free on truck basis.

The initial planned crosscut for the bulk sampling program will reach 6 coal seams: M200, M180, M160, M140, M120 and M110 (Figure # 3). Historical drilling has shown the quality of the coal GCV (Gross Calorific Value) averaging 12,400 BTU with some samples reaching 13,900 BTU. Seams M160, M140 and M110 with metallurgical coal potential showing FSI of up to 8.

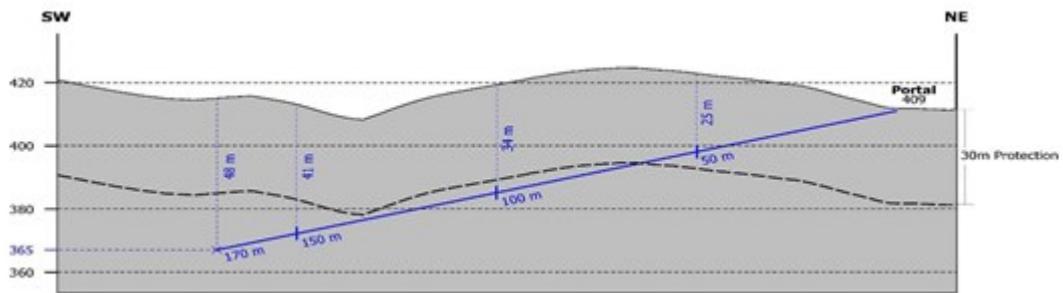
Bulk sampling provides a more detailed assessment of the deposit, which helps in refining the quantity and quality of resource estimates. This information is critical for planning the mining process and optimizing recovery rates. It will provide critical data related to mine design, processing methods, and capital expenditures. In addition, the bulk sample potentially provides the company with revenue to advance the project.



**Figure # 1 - Pilot Drilling Commencement**

To view an enhanced version of this graphic, please visit:

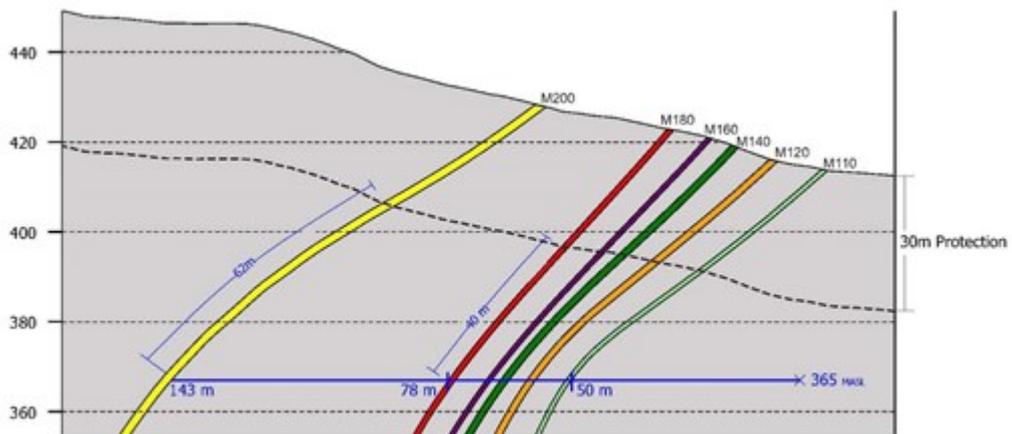
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**Figure # 2 - Decline Development Plan Drawing**

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**Figure # 3 - Crosscut Development**

To view an enhanced version of this graphic, please visit:

## Qualified Person

Lorne Warner, P. Geo, and President of Forge Resources Corp. is a qualified person as defined by National Instrument 43-101 and has reviewed and approved the scientific and technical disclosure in this news release.

## About Forge Resources Corp.

Forge Resources Corp. is a Canadian-listed junior exploration company focused on exploring and advancing the Alotta project, a prospective porphyry copper-gold-molybdenum project located 50 km south-east of the Casino porphyry deposit in the unglaciated portion of the Dawson Range porphyry/epithermal belt in the Yukon Territory of Canada.

In addition, the Company holds a 40% interest in Aion Mining Corp., a company that is developing the fully permitted La Estrella coal project in Santander, Colombia. The project contains eight known seams of metallurgical and thermal coal.

On behalf of the Board of Directors  
"Cole McClay", CEO Forge Resources Corp.

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## Forward-Looking Statements

*Certain of the statements made and information contained herein may contain forward-looking information within the meaning of applicable Canadian securities laws. Forward-Looking information includes, but is not limited to, information concerning the Company's intentions with respect to the development of its mineral properties. Forward-Looking information is based on the views, opinions, intentions and estimates of management at the date the information is made, and is based on a number of assumptions and subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated or projected in the forward-looking information (including the actions of other parties who have agreed to do certain things and the approval of certain regulatory bodies). Many of these assumptions are based on factors and events that are not within the control of the Company and there is no assurance they will prove to be correct. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. The Company undertakes no obligation to update forward-looking information if circumstances or management's estimates or opinions should change except as required by applicable securities laws, or to comment on analyses, expectations or statements made by third parties in respect of the Company, its financial or operating results or its securities. The reader is cautioned not to place undue reliance on forward-looking information. We seek safe harbor.*



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