

Blackjewel Employee Update

Blackjewel management is pleased to report that, following a three-day auction process, we have identified experienced operators to acquire almost all of our operating mines and, subject to court approval being sought on Monday, expect to complete the sales later this week. The Company believes the proposed transactions generate the maximum value possible for each of Blackjewel's assets, provide a path to reestablishing safe, sustainable operations and, importantly get the majority of our employees back to work.

Pending Court approval, Contura Energy will acquire our two mines in Wyoming as well as the Pax Surface Mine in West Virginia. In addition, most of our mines in the East will be acquired by proven operators with experience in the Appalachian region.

Specifically, the buyers of our operations in the East are as follows:

- Kopper Glo Mining, LLC will acquire Black Mountain and Lone Mountain
- Rhino Energy, LLC will acquire the Virginia Subdivision Assets
- Coking Coal, LLC will acquire the Pardee mine
- Tye Fork Coal Company, Inc. will acquire the mine designated as LM6

The hearing to review and approve the anticipated sales is scheduled for Monday, August 5, 2019, at 10 a.m. ET. Once we get the Court's approval for these sales, we expect the transactions will close and ownership will transfer as early as Wednesday, August 7.

Blackjewel expects the new owners will provide additional information about their go-forward plans at each property after the sales are complete. Meanwhile, we want to thank employees for your years of service and for the perseverance you have shown throughout this challenging time. We look forward to watching your future success under the new ownership.

We will continue to provide updates at <https://cases.primeclerk.com/blackjewel/> As there is news to share. Meanwhile, the restructuring hotline remains available at (844)234-1462 to help address your questions.

Thank you.