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*Geoweb: Natural Resource Trading, Engineering, Brokerage, Logistics, and Consultation Services.*

**Mineral Valuation**

# TRACT 19

of

Bellwood Corporation, Inc. - Mineral Properties

In Fayette County, West Virginia

Valuation Date – February 6, 2026

By

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# 1 EXECUTIVE SUMMARY

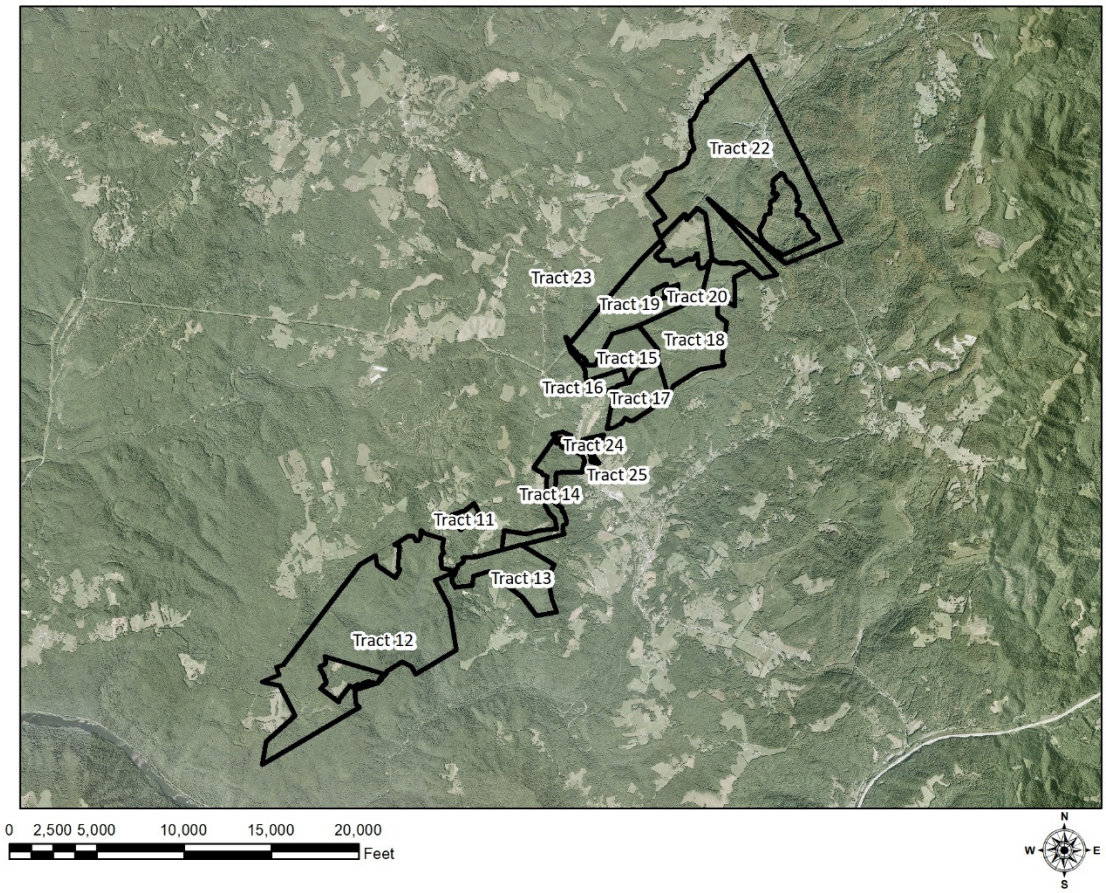
This report contains an estimate of the in-place coal tons, a possible recovery percentage, the estimated recoverable coal, and comments to explain the tonnage estimate.

1. The client and other intended users – **Bellwood Corporation**

2. The effective date of the opinions and conclusions – **February 6, 2026**

3. The characteristics of the property (including location and property rights to be valued) – **Mineral ownership by BELLWOOD CORPORATION**

New Haven / Bellwood Corporation




Aerial View of Property Mineral Tracts

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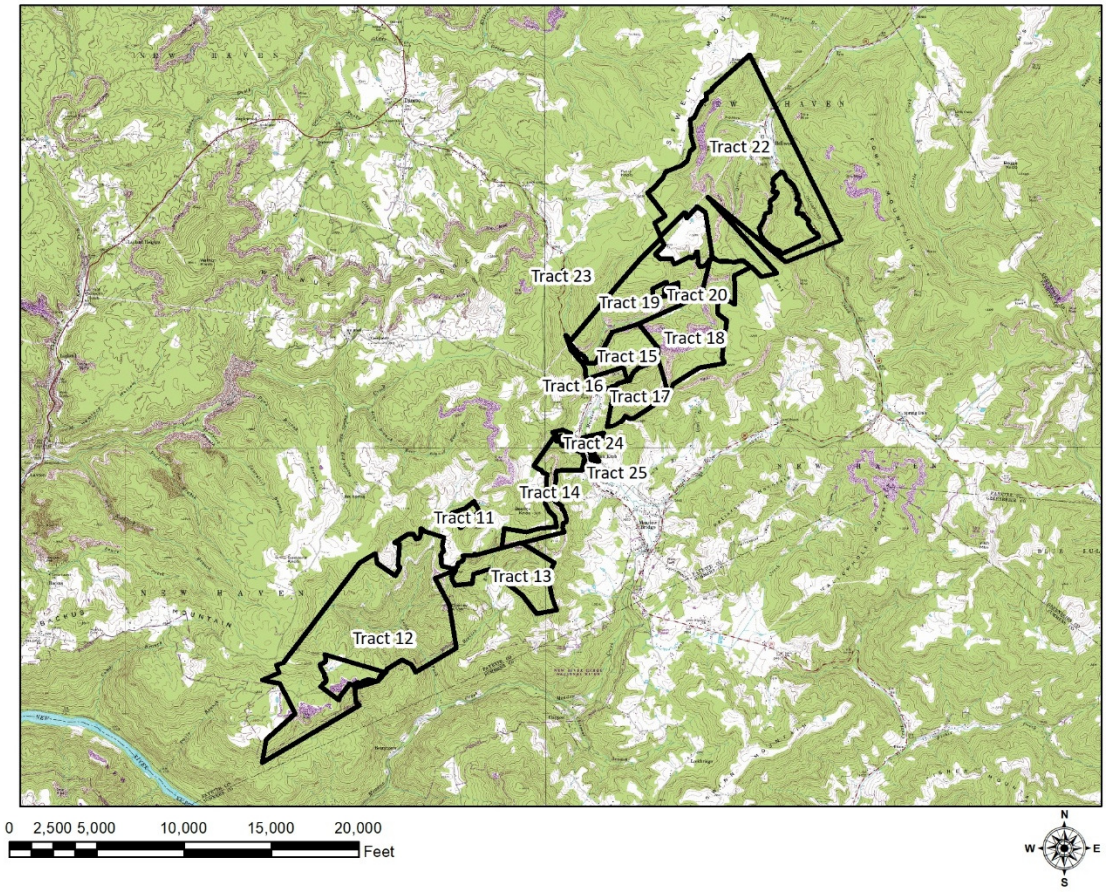
## 2 PROPERTY

The minerals owned are principally the Pocahontas No. 6 and the Pocahontas No. 3 seams within the property boundaries shown below. The minerals are owned by Wilcox Industries.

New Haven / Bellwood Corporation




Map of Bellwood Corporation Properties

The following table shows the estimated in-place coal tons, a possible recovery percentage, the estimated recoverable coal, and comments to explain the tonnage estimate.

# New Haven/Bellwood Tracts 11-25

Recoverable Tons by Tract:

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| | New Haven/ Bellwood Minerals | Tons In Place | Percent Recoverable | Recoverable Tons | |
|---|---|---|---|---|---|
| Tract | 11 | 208,053 | 15.675% | 32,613 | Very small tract with limited access. Behind old deep mine works. |
| Tract | 12 | 8,175,743 | 25.781% | 2,107,829 | Large tract with excellent mining opportunities |
| Tract | 13 | 509,889 | 10.000% | 50,989 | Limited options, mostly in lower PC3 seam. |
| Tract | 14 | 280,634 | 14.794% | 41,518 | Former mining makes access difficult |
| Tract | 15 | 1,329,640 | 23.745% | 315,718 | Tracts 15,16,17,18,19,20, 21 and 22 would make an excellent combined mining operation |
| Tract | 16 | 55,729 | 15.719% | 8,760 | Tracts 15,16,17,18,19,20, 21 and 22 would make an excellent combined mining operation |
| Tract | 17 | 346,549 | 11.100% | 38,468 | Tracts 15,16,17,18,19,20, 21 and 22 would make an excellent combined mining operation |
| Tract | 18 | 1,989,353 | 10.317% | 205,234 | Tracts 15,16,17,18,19,20, 21 and 22 would make an excellent combined mining operation |
| Tract | 19 | 3,021,009 | 19.643% | 593,428 | Tracts 15,16,17,18,19,20, 21 and 22 would make an excellent combined mining operation |
| Tract | 20 | 140,185 | 20.139% | 28,233 | Tracts 15,16,17,18,19,20, 21 and 22 would make an excellent combined mining operation |
| Tract | 21 | 56,539 | 11.359% | 6,422 | Tracts 15,16,17,18,19,20, 21 and 22 would make an excellent combined mining operation |
| Tract | 22 | 6,300,284 | 25.962% | 1,635,708 | Large tract with excellent mining options, especially in the Fire Creek seam expansion. |
| Tract | 23 | 2,292 | 10.000% | 229 | Very, very small tract with very limited options for mining. |
| Tract | 24 | 0 | 0.000% | 0 | No coal. |
| Tract | 25 | 0 | 0.000% | 0 | No Coal. |
| | | | | | |
| | TONS IN PLACE | 22,415,898 | 22.596% | 5,065,148 | |

| | | |
|---|---|---|
| Recoverable | 22.596% | 5,065,148 |

Recoverable Tons by Seam:

| Seam Name | Tons In Place | Percent Recoverable | Recoverable Tons | |
|---|---|---|---|---|
| **FCK** | **1,502,214** | **22.500%** | **338,002** | **Good coal to the north with excellent expansion opportunity to the west.** |
| **PC9** | **512,346** | **10.000%** | **51,235** | **Limited mining options. Quality is a question.** |
| **PC7** | **2,285,336** | **11.547%** | **263,882** | **Potential for good thin seam mining. Quality is a question.** |
| **PC6** | **8,361,359** | **37.238%** | **3,113,625** | **Best coal thickness around previous mining.** |
| **PC3** | **9,754,644** | **13.311%** | **1,298,404** | **Thin coal. Quality is a question.** |
| | | | | |
| **TOTAL** | **22,415,898** | **22.596%** | **5,065,148** | |

## 3 INDIVIDUAL TRACT – TONS IN PLACE

The New Haven/Bellwood tracts have the possibility of five (5) notable coal seams. The coal seam from highest to lowest are Fire Creek, Pocahontas No 9, Pocahontas No 7, Pocahontas No 6 and the lowest coal seam is the Pocahontas No 3. The Tract number being discussed is listed below the map.

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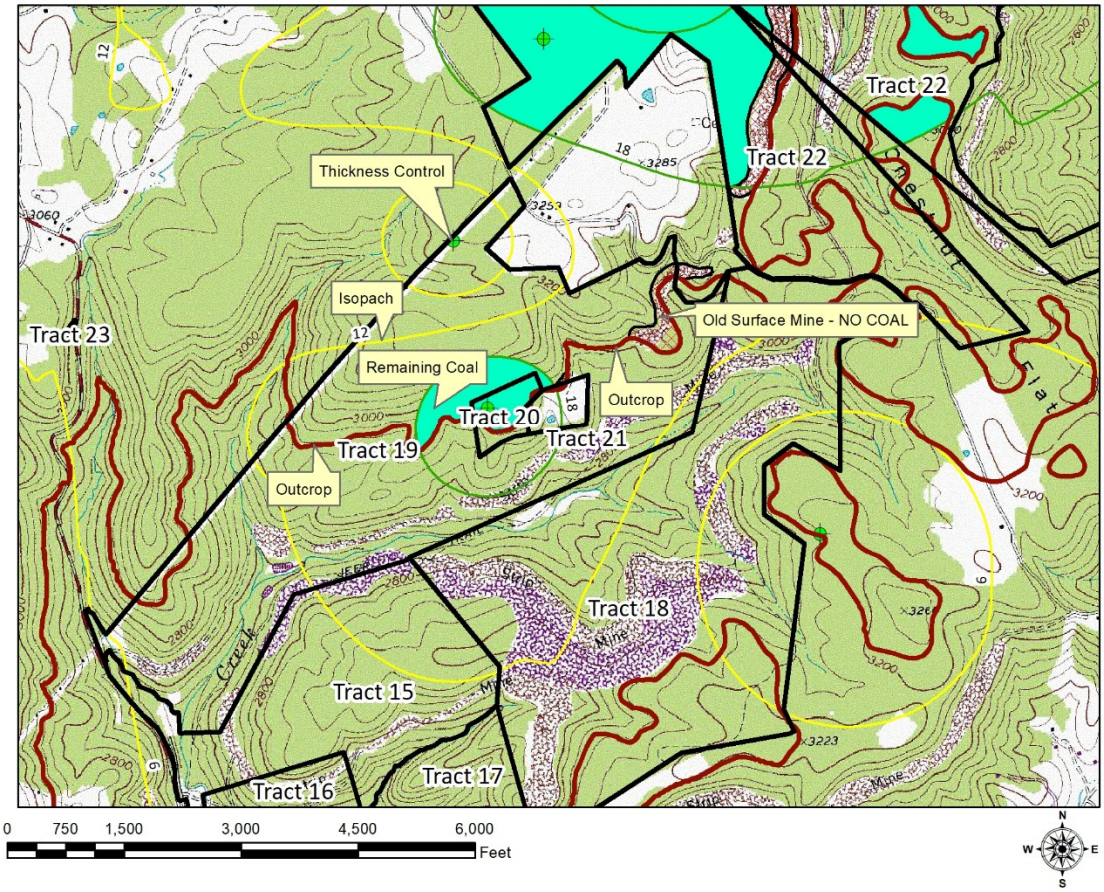
New Haven/Bellwood Tract 19 - Fire Creek Seam




Tract 19 – Fire Creek Seam – available coal is a solid color. Mined areas are marked as such. Other feature such as coal thickness isopach, thickness control sample point to calculate the isopach, and seam outcrop are marked.

| Tract 19 | | |
|---|---|---|
| Sq Ft | Inches of Coal | Tons in Place |
| 806,218 | 21 | 56,435 |
| | | 0 |
| | | |
| | FCK | 56,435 |

| | |
|---|---|
| Percent Recoverable | 10% |
| **Clean Recoverable** | **5,644** |

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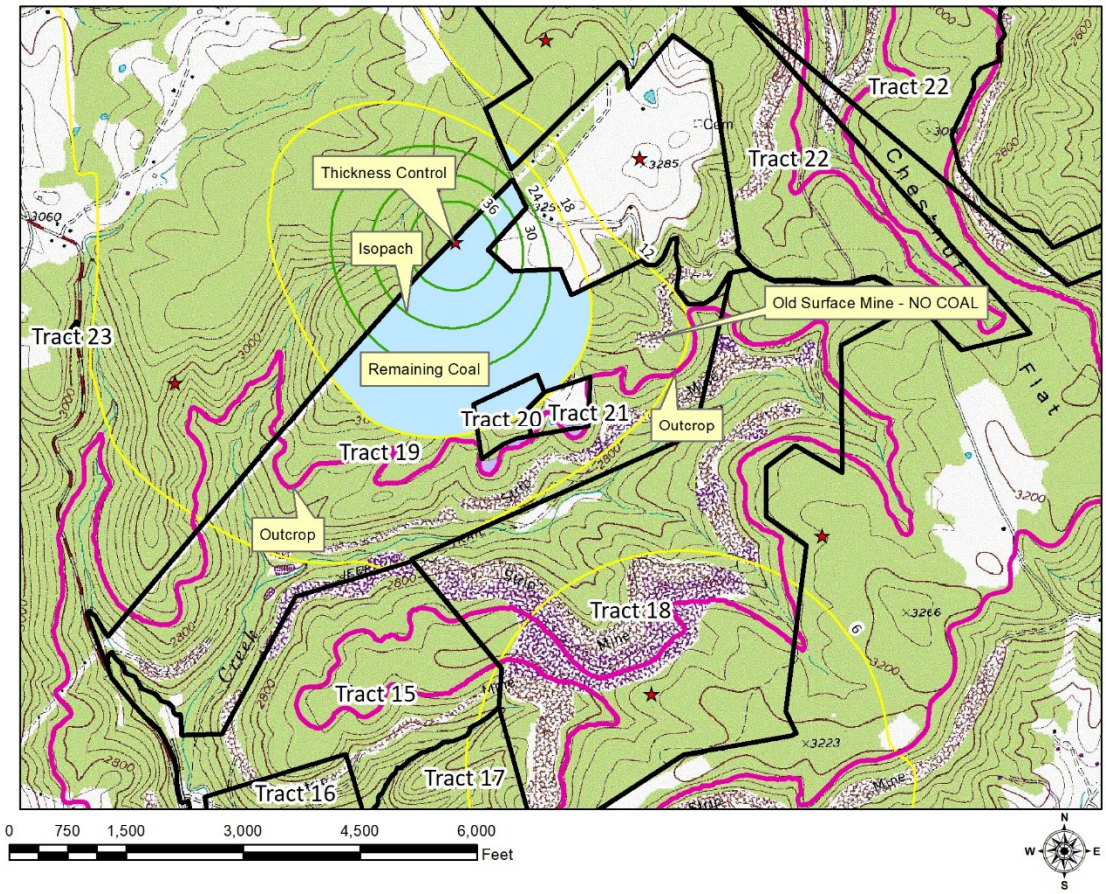
New Haven/Bellwood Tract 19 - Pocahontas No. 9 Seam




Tract 19 – Pocahontas No 9 Seam – available coal is a solid color. Mined areas are marked as such. Other feature such as coal thickness isopach, thickness control sample point to calculate the isopach, and seam outcrop are marked.

| Tract 19 | | |
|---|---|---|
| Sq Ft | Inches of Coal | Tons in Place |
| 2,639,836 | 21 | 184,789 |
| 1,468,092 | 27 | 132,128 |
| 877,922 | 33 | 96,571 |
| 551,333 | 39 | 71,673 |
| | | 0 |
| | | |
| | PC9 | 485,162 |

| | |
|---|---|
| Percent Recoverable | 10% |
| **Clean Recoverable** | **48,516** |

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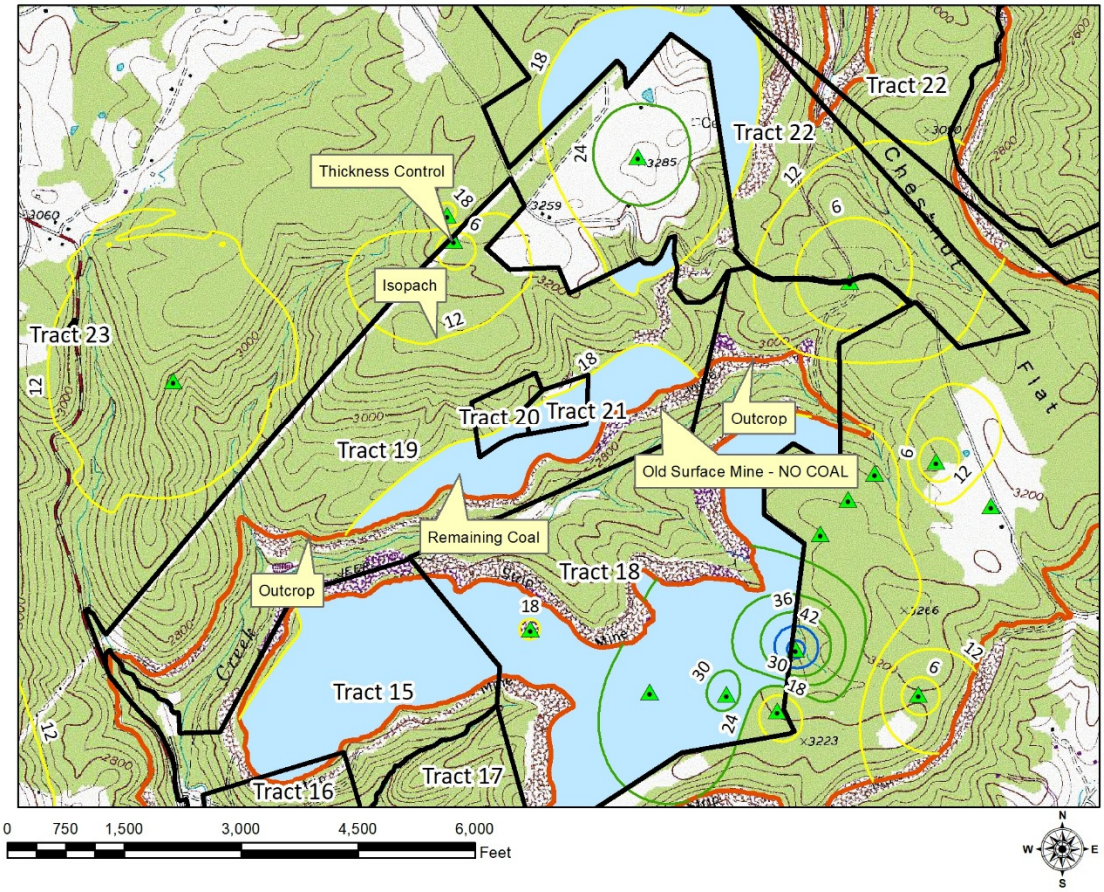
New Haven/Bellwood Tract 19 - Pocahontas No. 7 Seam




Tract 19 – Pocahontas No 7 Seam – available coal is a solid color. Mined areas are marked as such. Other feature such as coal thickness isopach, thickness control sample point to calculate the isopach, and seam outcrop are marked.

| Tract 19 | | |
|---|---|---|
| Sq Ft | Inches of Coal | Tons in Place |
| 2,629,433 | 21 | 184,060 |
| | | 0 |
| | | |
| | PC7 | 184,060 |

| | |
|---|---|
| Percent Recoverable | 10% |
| **Clean Recoverable** | **18,406** |

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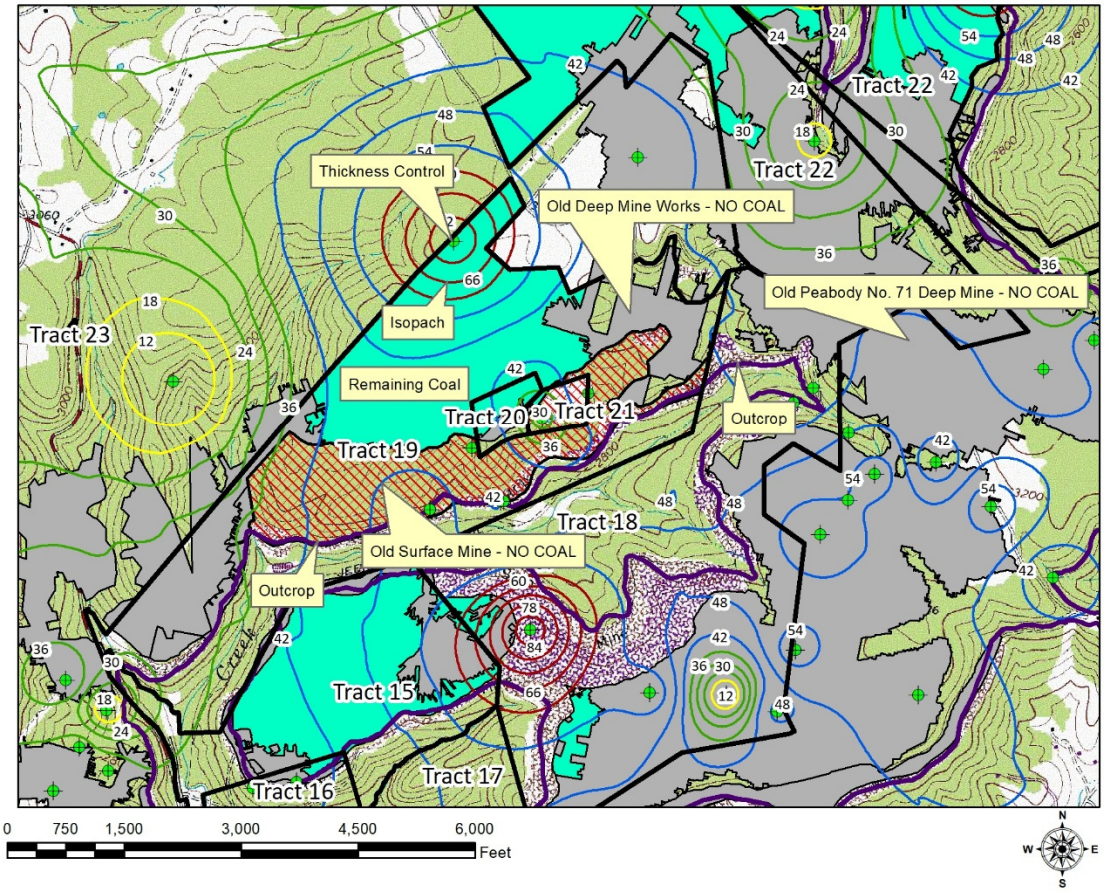
New Haven/Bellwood Tract 19 - Pocahontas No. 6 Seam




Tract 19 – Pocahontas No 6 Seam available coal is a solid color. Mined areas are marked as such. Other feature such as coal thickness isopach, thickness control sample point to calculate the isopach, and seam outcrop are marked. This tract has been heavily mined in the PC6 seam in the past. A sizeable amount of coal remains with a larger block of coal to the northwest..

| Tract 19 | | |
|---|---|---|
| Sq Ft | Inches of Coal | Tons in Place |
| 6,069,307 | 48 | 971,089 |
| | | 0 |
| | | |
| | PC6 | 971,089 |

| | |
|---|---|
| Percent Recoverable | 40% |
| **Clean Recoverable** | **388,436** |

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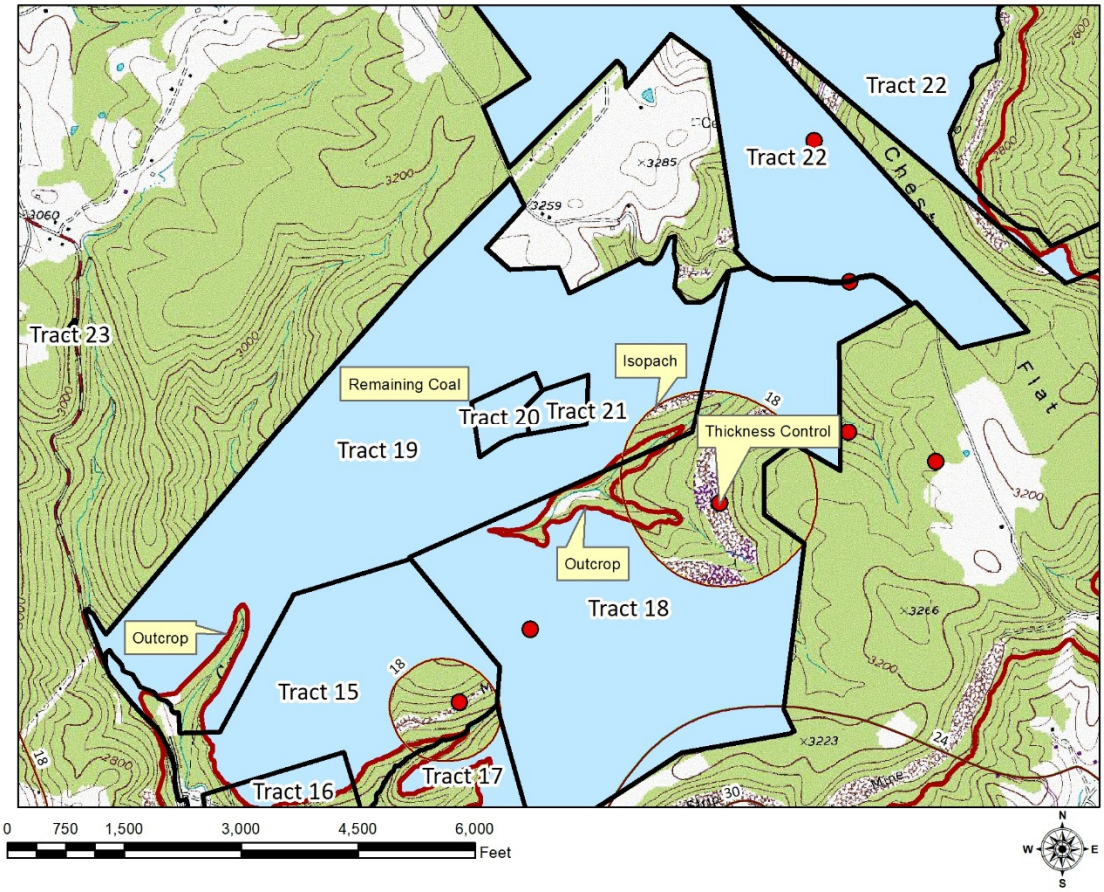
New Haven/Bellwood Tract 19 - Pocahontas No. 3 Seam




Tract 19 – Pocahontas No 3 Seam available coal is a solid color. Mined areas are marked as such. Other feature such as coal thickness isopach, thickness control sample point to calculate the isopach, and seam outcrop are marked. A former coal tipple and railroad siding were located in Beelick Knob on Tract 14 property.

| Tract 19 | | |
|---|---|---|
| Sq Ft | Inches of Coal | Tons in Place |
| 20,909,418 | 19 | 1,324,263 |
| | | 0 |
| | | |
| | PC3 | 1,324,263 |

| | |
|---|---|
| Percent Recoverable | 10% |
| **Clean Recoverable** | **132,426** |

Tracts 15,16,17,18,19,20, 21 and 22 would make an excellent combined mining operation.

**TOTAL RECOVERABLE COAL IS APPROXIMATELY 593,428 TONS.**

The coal reserves and resources in this report represent typical Pocahontas Seam quantity and quality in Fayette County, West Virginia. The summary of the reserve study by Geoweb, LLC using industry standard methods established by SEC/USGS properly establishes a resource base for coal mining. These resource reports were reviewed by me and appear to establish an economically mineable coal. As with all coal studies, the more information that is available, the better the understanding of the potential value. So always perform your own due diligence.

Harry D. McKenzie, PE, Real Estate Broker
Managing Member
Geoweb, LLC

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# 4 COAL QUALITY REPORT

Coal quality information provided by the West Virginia Geological Survey shows an excellent low-volatile and mid-volatile metallurgical coal.

Below is a screen shot of the Fire Creek, Pocahontas No 6, and Pocahantas 3 seams quality from the West Virginia Geological Survey, Fayette County Report from 1919 on pages 639-640.

**Table 1—Coal Analyses by West Virginia Geological Survey—(Concluded).**

| No. on Map II. | Mine. | Coal Bed. | Condition of Sample. | PROXIMATE | | | | Common to Both | | ULTIMATE | | | | Calorimeter B. T. U. for 1 Lb. of Coal | Calculated B. T. U. for 1 Lb. of Coal | Carbon divided by Oxygen + ash. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Moisture | Volatile Matter | Fixed Carbon | Phosphorus | Ash | Sulphur | Carbon | Hydrogen | Oxygen | Nitrogen | | | |
| 184 | A. W. Ashley | Sewell | A. R. | 0.62 | 25.88 | 71.16 | 0.008 | 2.34 | 0.59 | 85.49 | 4.71 | 5.69 | 1.18 | 15 010 | 14,940 | 10.65 |
| 185 | Meadow River Lumber Co. | Sewell | A. R. | 0.56 | 26.84 | 69.31 | 0.008 | 3.29 | 0.58 | 84.78 | 4.84 | 5.46 | 1.05 | 14,840 | 14,930 | 9.69 |
| 186 | Ben Sycafoose | Sewell | A. R. | 0.50 | 23.69 | 71.20 | 0.009 | 4.61 | 0.84 | 83.57 | 4.52 | 4.94 | 1.52 | 14,800 | 14,610 | 8.75 |
| | Average | Sewell | A. D. | 0.68 | 21.94 | 73.30 | 0.004 | 4.08 | 0.87 | 84.39 | 4.70 | 4.72 | 1.24 | 14,960 | 14,900 | 10.11 |
| 189 | Rock Lick Coal Co. (Erskine) | Sewell | A. R. | 0.88 | 24.05 | 71.39 | 0.008 | 3.68 | 0.82 | 83.68 | 4.74 | 5.17 | 1.24 | 15,066 | 14,759 | 9.41 |
| 191 | N. R. & Poca. Cons. Coal Co. | Fire Creek | A. R. | 0.57 | 21.35 | 74.31 | 0.007 | 3.77 | 0.91 | ..... | .... | ..... | .... | 15,327 | ..... | ..... |
| 192 | Newlyn Coal Co. | Fire Creek | A. R. | 0.61 | 19.72 | 75.37 | 0.006 | 4.30 | 0.60 | ..... | .... | ..... | .... | 15,208 | ..... | ..... |
| 192 | Newlyn Coal Co. | Fire Creek | A. D. | 1.15 | 19.60 | 75.27 | 0.006 | 3.98 | 0.61 | 85.56 | 4.05 | 4.54 | 1.26 | 14,970 | 14,627 | 10.04 |
| 193 | Dunglen Coal Co. (McKell Estate) (Fire Creek) | Fire Creek | A. D. | 0.65 | 18.00 | 78.63 | 0.019 | 2.72 | 0.63 | 86.67 | 4.54 | 4.11 | 1.33 | 15,470 | 15,119 | 12.69 |
| 193 | Dunglen Coal Co. (McKell Estate) (Fire Creek) | Fire Creek | A. R. | 0.78 | 17.98 | 78.52 | 0.019 | 2.72 | 0.63 | 86.56 | 4.55 | 4.21 | 1.33 | 15,451 | 15 106 | 12.49 |
| 538 | ..... | Fire Creek | A. R. | 3.32 | 23.01 | 70.35 | 0.004 | 3.32 | 0.63 | ..... | .... | ..... | .... | ..... | ..... | ..... |
| 194 | Fire Creek C. & C. Co. (Fire Creek) | Fire Creek | A. R. | 0.82 | 20.55 | 74.11 | 0.024 | 4.52 | 0.55 | ..... | .... | ..... | .... | 15,098 | ..... | ..... |
| 196 | Beury Bros. C. & C. Co. (Echo) | Fire Creek | A. R. | 0.57 | 20.95 | 72.36 | 0.130 | 6.12 | 0.95 | ..... | .... | ..... | .... | 14,758 | ..... | ..... |
| 197 | Big Bend Coal Co. (Dimmock) | Fire Creek | A. R. | 0.70 | 21.64 | 76.46 | 0.002 | 1.20 | 0.64 | ..... | .... | ..... | .... | 15,504 | ..... | ..... |
| 198 | Stone Cliff C. & C. Co. | Fire Creek | A. R. | 0.44 | 20.73 | 77.20 | 0.003 | 1.63 | 0.77 | ..... | .... | ..... | .... | 15,476 | ..... | ..... |
| 200 | Beechwood C. & C. Co. (No. 1) | Fire Creek | A. R. | 0.82 | 20.08 | 74.65 | 0.056 | 4.45 | 0.63 | ..... | .... | ..... | .... | 15,125 | ..... | ..... |
| 201 | Alaska C. & C. Co. (Alaska) | Fire Creek | A. R. | 0.38 | 20.71 | 72.21 | 0.020 | 6.70 | 0.48 | ..... | .... | ..... | .... | 14,964 | ..... | ..... |
| 203 | Ephraims Creek C. & C. Co. | Fire Creek | A. R. | 0.44 | 21.43 | 74.21 | 0.033 | 3.92 | 0.55 | ..... | .... | ..... | .... | 15,147 | ..... | ..... |
| 204 | Phoenix Coal Co. (Slater) | Fire Creek | A. R. | 0.59 | 17.88 | 78.57 | 0.010 | 2.96 | 0.52 | ..... | .... | ..... | .... | 15,384 | ..... | ..... |
| 207 | Royal C. & C. Co. (Royal) | Fire Creek | A. R. | 0.63 | 18.57 | 78.36 | 0.014 | 2.45 | 0.62 | ..... | .... | ..... | .... | 15,438 | ..... | ..... |
| 209 | Export Coal Co. | Fire Creek | A. R. | 0.75 | 19.16 | 75.63 | 0.008 | 4.46 | 0.63 | ..... | .... | ..... | .... | 15,101 | ..... | ..... |
| 210 | Laurel Creek Coal Co. (Laurel Creek) | Fire Creek | A. R. | 0.62 | 18.03 | 76.59 | 0.019 | 4.76 | 0.71 | ..... | .... | ..... | .... | 15,080 | ..... | ..... |
| 213 | Quinnimont C. & C. Co. (Big "Q") | Fire Creek | A. R. | 0.83 | 19.26 | 70.95 | 0.152 | 8.96 | 0.96 | ..... | .... | ..... | .... | 14,832 | ..... | ..... |
| 214 | Greenwood Coal Co. | Fire Creek | A. R. | 0.69 | 19.29 | 75.42 | 0.046 | 4.60 | 0.77 | ..... | .... | ..... | .... | 15,455 | ..... | ..... |
| | Average | Fire Creek | A. D. | 0.90 | 18.80 | 76.95 | 0.014 | 3.35 | 0.62 | 86.12 | 4.30 | 4.32 | 1.29 | 15,320 | 14,872 | 11.38 |
| | Average | Fire Creek | A. R. | 0.83 | 19.99 | 75.02 | 0.031 | 4.16 | 0.68 | 85.99 | 4.31 | 4.44 | 1.29 | 15,191 | 14,860 | 11.18 |
| 221 | Wm. Sims | Little Fire Creek | A. R. | 0.38 | 23.51 | 74.49 | 0.002 | 1.62 | 0.66 | 87.06 | 5.46 | 3.80 | 1.31 | 15,470 | 15,720 | 15.80 |
| 222 | Meadow River Smokeless Coal Co. | No. 6 Pocahontas | A. R. | 0.32 | 21.60 | 74.61 | 0.012 | 3.47 | 0.54 | 86.24 | 4.64 | 4.02 | 1.09 | 15,210 | 15,130 | 11.31 |
| 223 | N. R. & Poca. Cons. Coal Co. | No. 6 Pocahontas | A. R. | 0.33 | 19.90 | 77.34 | 0.003 | 2.43 | 0.66 | 84.62 | 4.57 | 6.68 | 1.04 | 14,676 | 14,650 | 9.29 |
| 224 | Samuel Gwinn | No. 6 Pocahontas | A. R. | 1.09 | 21.16 | 75.39 | 0.005 | 2.36 | 0.43 | 85.16 | 4.51 | 6.54 | 1.00 | 14,670 | 14,850 | 9.57 |
| | Average | No. 6 Pocahontas | A. R. | 0.58 | 20.89 | 75.78 | 0.007 | 2.75 | 0.54 | 85.34 | 4.58 | 5.75 | 1.04 | 14,850 | 14,877 | 10.12 |
| 225 | Beury Bros. | No. 3 Pocahontas | A. R. | 0.32 | 22.70 | 73.07 | 0.005 | 3.91 | 1.92 | 85.95 | 4.53 | 2.43 | 1.28 | 15,030 | 15,200 | 13.56 |

*Table 3*—Coal Analyses by U. S. Geological Survey and U. S. Bureau of Mines—(Continued).

| No. on Map II. | Mine. | Coal Bed. | Laboratory Number | Condition of Sample. | Proximate: Moisture | Proximate: Volatile Matter | Proximate: Fixed Carbon | Common to Both: Ash | Common to Both: Sulphur | Ultimate: Carbon | Ultimate: Hydrogen | Ultimate: Oxygen | Ultimate: Nitrogen | Calorimeter B. T. U. for 1 Lb. of Coal | Calculated B. T. U. for 1 Lb. of Coal | Carbon divided by Oxygen + ash. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 199 | Beechwood C. & C. Co. (No. 2) | Fire Creek | 8293 | A. D. | 0.78 | 16.82 | 77.69 | 4.71 | 0.55 | 85.00 | 4.79 | 3.47 | 1.48 | 14,917 | ..... | 10.30 |
| 200 | Beechwood C. & C. Co. (No. 1) | Fire Creek | 8060 | A. R. | 3.31 | 16.28 | 74.87 | 5.54 | 0.49 | ..... | .... | .... | .... | ..... | ..... | ..... |
| 200 | Beechwood C. & C. Co. (No. 1) | Fire Creek | 8063 | A. R. | 3.19 | 17.87 | 73.50 | 5.44 | 0.52 | ..... | .... | .... | .... | ..... | ..... | ..... |
| 200 | Beechwood C. & C. Co. (No. 1) | Fire Creek | 8062 | A. R. | 4.22 | 16.32 | 72.21 | 7.25 | 0.69 | ..... | .... | .... | .... | ..... | ..... | ..... |
| 200 | Beechwood C. & C. Co. (No. 1) | Fire Creek | 8115 | A. R. | 3.54 | 17.03 | 73.28 | 6.15 | 0.51 | 80.93 | 4.83 | 6.19 | 1.39 | 14,099 | 14,310 | 6.56 |
| 200 | Beechwood C. & C. Co. (No. 1) | Fire Creek | 8115 | A. D. | 0.66 | 17.54 | 75.47 | 6.33 | 0.53 | 83.35 | 4.64 | 3.72 | 1.43 | 14,521 | ..... | 8.29 |
| 200 | Beechwood C. & C. Co. (No. 1) | Fire Creek | 8169 | A. R. | 3.08 | 15.81 | 76.31 | 4.80 | 0.54 | ..... | .... | .... | .... | ..... | ..... | ..... |
| 201 | Alaska C. & C. Co. (Alaska) | Fire Creek | 8170 | A. R. | 3.14 | 16.75 | 75.22 | 4.80 | 0.54 | ..... | .... | .... | .... | ..... | ..... | ..... |
| 201 | Alaska C. & C. Co. (Alaska) | Fire Creek | 8294 | A. R. | 3.07 | 16.83 | 75.24 | 4.86 | 0.50 | 82.15 | 5.01 | 6.07 | 1.41 | 14,519 | ..... | 7.52 |
| 201 | Alaska C. & C. Co. (Alaska) | Fire Creek | 8167 | A. R. | 4.85 | 15.96 | 70.94 | 8.25 | 0.87 | ..... | .... | .... | .... | ..... | ..... | ..... |
| 203 | Ephraims Creek C. & C. Co. | Fire Creek | 8174 | A. R. | 2.87 | 17.43 | 74.29 | 5.41 | 0.74 | ..... | .... | .... | .... | ..... | ..... | ..... |
| 203 | Ephraims Creek C. & C. Co. | Fire Creek | 8175 | A. R. | 3.17 | 15.41 | 76.36 | 5.06 | 0.54 | ..... | .... | .... | .... | ..... | ..... | ..... |
| 203 | Ephraims Creek C. & C. Co. | Fire Creek | 8199 | A. R. | 3.37 | 16.54 | 74.44 | 5.65 | 0.64 | ..... | .... | .... | .... | ..... | ..... | ..... |
| 203 | Ephraims Creek C. & C. Co. | Fire Creek | 8213 | A. R. | 3.57 | 17.96 | 72.34 | 6.13 | 0.75 | ..... | .... | .... | .... | ..... | ..... | ..... |
| 203 | Ephraims Creek C. & C. Co. | Fire Creek | 8290 | A. R. | 3.60 | 16.83 | 73.42 | 6.15 | 0.67 | 81.03 | 4.92 | 5.68 | 1.55 | 14,216 | ..... | 6.77 |
| 203 | Ephraims Creek C. & C. Co. | Fire Creek | 10629 | A. R. | 3.17 | 18.46 | 70.86 | 7.51 | 1.07 | 79.07 | 4.84 | 5.95 | 1.56 | 13,995 | ..... | 5.87 |
| 203 | Ephraims Creek C. & C. Co. | Fire Creek | 8353 | A. R. | 2.65 | 16.32 | 75.26 | 5.77 | 0.90 | ..... | .... | .... | .... | ..... | ..... | ..... |
| 205 | Stonewall C. & C. Co. (Terry) | Fire Creek | 8354 | A. R. | 3.03 | 16.01 | 73.85 | 7.11 | 0.49 | ..... | .... | .... | .... | ..... | ..... | ..... |
| 205 | Stonewall C. & C. Co. (Terry) | Fire Creek | 8355 | A. R. | 2.53 | 15.93 | 78.76 | 2.78 | 0.60 | ..... | .... | .... | .... | ..... | ..... | ..... |
| 205 | Stonewall C. & C. Co. (Terry) | Fire Creek | 8423 | A. R. | 2.75 | 15.99 | 76.01 | 5.25 | 0.64 | 82.56 | 4.84 | 5.28 | 1.43 | 14,508 | 14 627 | 7.84 |
| 205 | Stonewall C. & C. Co. (Terry) | Fire Creek | 8423 | A. D. | 0.97 | 16.28 | 77.40 | 5.35 | 0.65 | 84.07 | 4.72 | 3.75 | 1.46 | 14,774 | ..... | 9.24 |
| 205 | Stonewall C. & C. Co. (Terry) | Fire Creek | 8891 | A. R. | 3.70 | 16.50 | 75.70 | 4.10 | 0.55 | ..... | .... | .... | .... | 14,450 | ..... | ..... |
| 209 | Export Coal Co. | Fire Creek | 8285 | A. R. | 3.00 | 15.50 | 78.70 | 2.80 | 0.45 | ..... | .... | .... | .... | ..... | ..... | ..... |
| 209 | Export Coal Co. | Fire Creek | 8284 | A. R. | 3.00 | 15.50 | 79.30 | 2.20 | 0.65 | ..... | .... | .... | .... | ..... | ..... | ..... |
| 209 | Export Coal Co. | Fire Creek | 8286 | A. R. | 2.80 | 15.00 | 77.50 | 4.70 | 0.65 | ..... | .... | .... | .... | 14,550 | ..... | ..... |
| 209 | Export Coal Co. | Fire Creek | 8315 | A. R. | 2.80 | 16.50 | 78.21 | 2.49 | 0.50 | 85.24 | 5.10 | 5.15 | 1.43 | 14,970 | ..... | 11.16 |
| 209 | Export Coal Co. | Fire Creek | 8073 | A. R. | 2.39 | 14.50 | 78.93 | 4.18 | 0.87 | ..... | .... | .... | .... | 14,657 | ..... | ..... |
| 210 | Laurel Creek Coal Co. (Laurel Creek) | Fire Creek | 8074 | A. R. | 2.74 | 14.16 | 77.85 | 5.25 | 0.65 | ..... | .... | .... | .... | ..... | ..... | ..... |
| 210 | Laurel Creek Coal Co. (Laurel Creek) | Fire Creek | 8075 | A. R. | 2.85 | 14.44 | 78.02 | 4.69 | 0.55 | ..... | .... | .... | .... | ..... | ..... | ..... |
| 210 | Laurel Creek Coal Co. (Laurel Creek) | Fire Creek | 8892 | A. R. | 3.70 | 16.00 | 75.50 | 4.80 | 0.50 | ..... | .... | .... | .... | 14,370 | ..... | ..... |
| 210 | Laurel Creek Coal Co. (Laurel Creek) | Fire Creek | 8119 | A. R. | 2.69 | 15.48 | 76.91 | 4.92 | 0.59 | 83.55 | 4.84 | 4.69 | 1.41 | 14,501 | 14,812 | 8.69 |
| 210 | Laurel Creek Coal Co. (Laurel Creek) | Fire Creek | 8119 | A. D. | 0.70 | 15.80 | 78.48 | 5.02 | 0.60 | 85.25 | 4.71 | 2.98 | 1.44 | 14,796 | ..... | 10.66 |
| 210 | Laurel Creek Coal Co. (Laurel Creek) | Fire Creek | 8176 | A. R. | 3.54 | 14.88 | 74.79 | 6.79 | 1.04 | ..... | .... | .... | .... | ..... | ..... | ..... |
| 211 | Glendale Colliery Co. | Fire Creek | 8200 | A. R. | 2.93 | 14.89 | 75.61 | 6.57 | 0.80 | ..... | .... | .... | .... | ..... | ..... | ..... |
| 211 | Glendale Colliery Co. | Fire Creek | 8410 | A. R. | 3.30 | 15.58 | 74.46 | 6.66 | 0.94 | 80.66 | 4.83 | 5.45 | 1.46 | 14,150 | ..... | 6.66 |
| 211 | Glendale Colliery Co. | Fire Creek | 8197 | A. R. | 4.99 | 14.52 | 73.09 | 7.40 | 0.79 | ..... | .... | .... | .... | ..... | ..... | ..... |
| 213 | Quinnimont C. & C. Co. (Big "Q") | Fire Creek | 8214 | A. R. | 3.58 | 15.39 | 72.46 | 8.57 | 0.85 | ..... | .... | .... | .... | ..... | ..... | ..... |
| 213 | Quinnimont C. & C. Co. (Big "Q") | Fire Creek | 8215 | A. R. | 3.31 | 14.70 | 73.50 | 8.49 | 0.85 | ..... | .... | .... | .... | ..... | ..... | ..... |
| 213 | Quinnimont C. & C. Co. (Big "Q") | Fire Creek | 8299 | A. R. | 4.01 | 14.06 | 73.73 | 8.20 | 0.78 | 79.05 | 4.83 | 5.74 | 1.40 | 13,846 | 14,708 | 5.67 |
| 213 | Quinnimont C. & C. Co. (Big "Q") | | | | | | | | | | | | | | | |

These mines are near the New Haven/Bellwood Corporation Property, but none are on the property. The volatile matter and sulfur increase to the north. The typical quality will probably be more like the following:

Volatile Matter 14 to 26%
Ash 4 to 8%
Sulfur 0.50 to 2.45%

**<u>Actual quality will vary.</u> <u>Additional due diligence on quality is highly recommended.</u>**

## 5 SUMMARY OF MINING HISTORY

Bellwood, West Virginia was once a small but active coal-mining community in Fayette County, tied to the larger New River and Greenbrier coalfields. Its mines—run by companies like Alaska Coal Co. and Dorkent Coal Co.—worked major regional seams such as Fire Creek and Pocahontas No. 3. Extension mining by Peabody Coal in the Pocahontas No 6 seam in the northern block of tracts.

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**Mining History Near Bellwood, WV**

- **Location & Coalfield Context**
- Bellwood sat within **Fayette County**, an area that spans parts of the **New River, Kanawha, and Greenbrier coalfields**. These coalfields were among the most productive in southern West Virginia.

**Coal Companies & Operations**

- **Alaska Coal Co.** operated mines in Bellwood, specifically working the **Fire Creek and Pocahontas No 6 seams**, well-known metallurgical coal seams in the region.
- Another historical account attributes **Bellwood No. 1, 2, and 3** to the **Dorkent Coal Co.**, which mined the **Pocahontas No. 3 vein**, one of the highest-quality seams in Appalachia.

**What Remains Today**

- Only remnants of the former coal camp survive—foundations, scattered structures, and traces of the old tipple sites. These remains are typical of many abandoned coal towns in Fayette County, where communities often disappeared after mine closures.

**Broader Historical Context**

- Fayette County's coal towns were usually built in narrow hollows with direct access to seams. Coal was transported downhill to rail lines, making the region a major contributor to West Virginia's coal boom from the late 1800s through the mid-20th century.

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The mining history of the **Pocahontas No. 6** seam near Bellwood, West Virginia, is primarily centered on the early-to-mid 20th-century operations of the **Beelick Knob Coal Company**.

Key historical details include:

- **Establishment:** The Beelick Knob Coal Company opened operations in the Pocahontas No. 6 seam in **1920**.
- **Workforce:** By **1923**, the mine employed approximately 74 men.
- **Ownership Changes:** In 1939, the operation was acquired by the **Standard Fire Creek Coal Company**, which continued mining the seam until **1953**.
- **Operational Shifts:** After active mining ceased at this specific site, the facility served as a loading point; coal from other nearby mines was trucked to Beelick Knob to be loaded onto trains.
- **Coal Quality:** The Pocahontas No. 6 seam is part of the broader Pocahontas Coalfield, renowned for producing high-quality, "smokeless" semi-bituminous coal with a high BTU rating (approximately 15,000 Btu/lb).

Bellwood itself is recognized as a historic coal camp within the Greenbrier Coalfield region of Fayette County.

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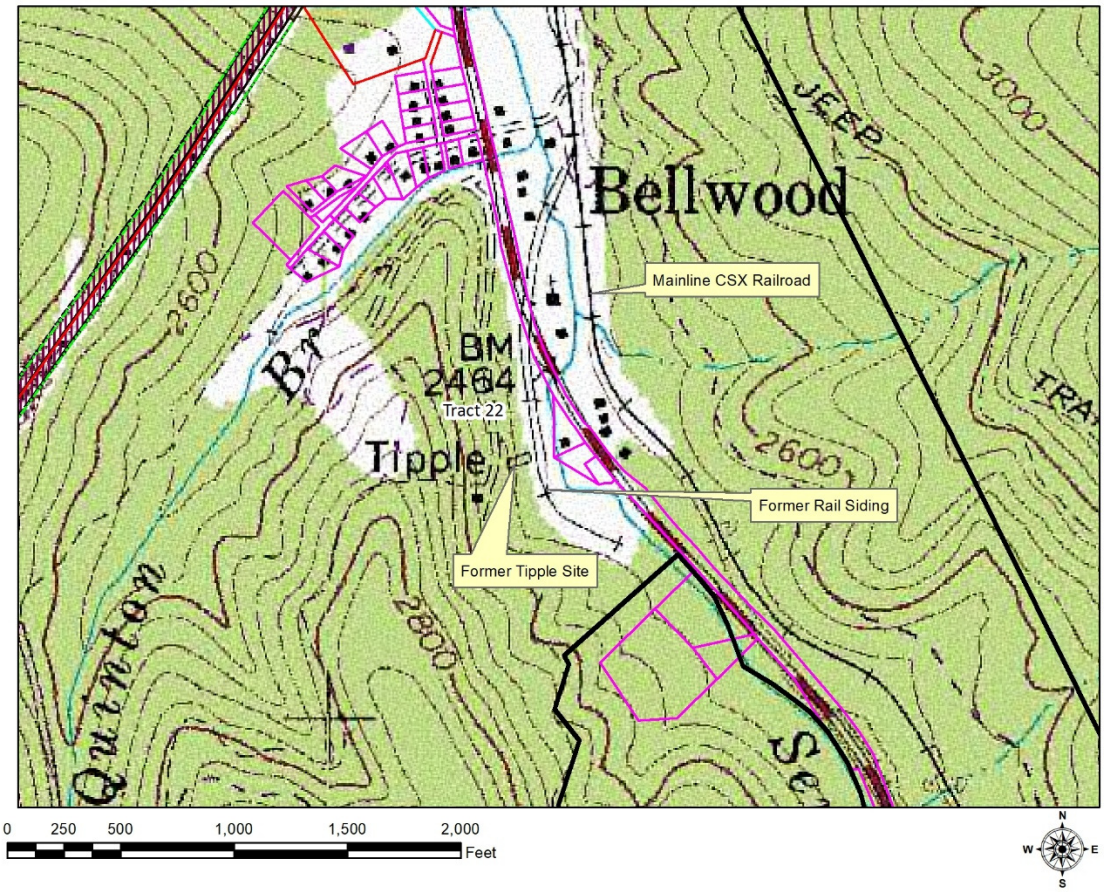
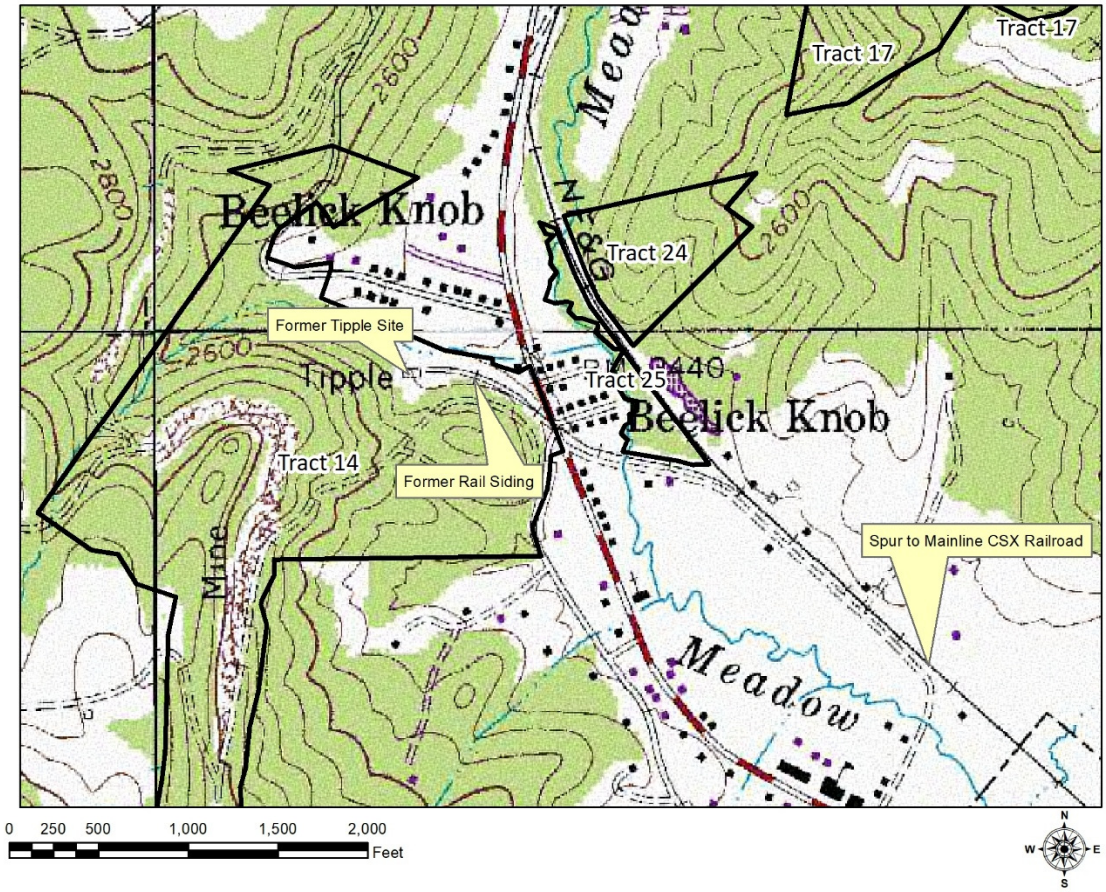
Bellwood was the location of a former tipple and rail siding as seen in the map below.

New Haven/Bellwood Tract 22 - Former Tipple Site and Rail Siding




The site of the former tipple and rail siding is on Tract 22 of the New Haven / Bellwood property at Bellwood. Having a tipple and siding option for the project that is on the mainline CSX railroad could be very important. Other options are nearby coal preparation plants such as Coranado Coal, Lady H, or Southeast Coal.

New Haven/Bellwood Tract 14 - Former Tipple Site and Rail Siding

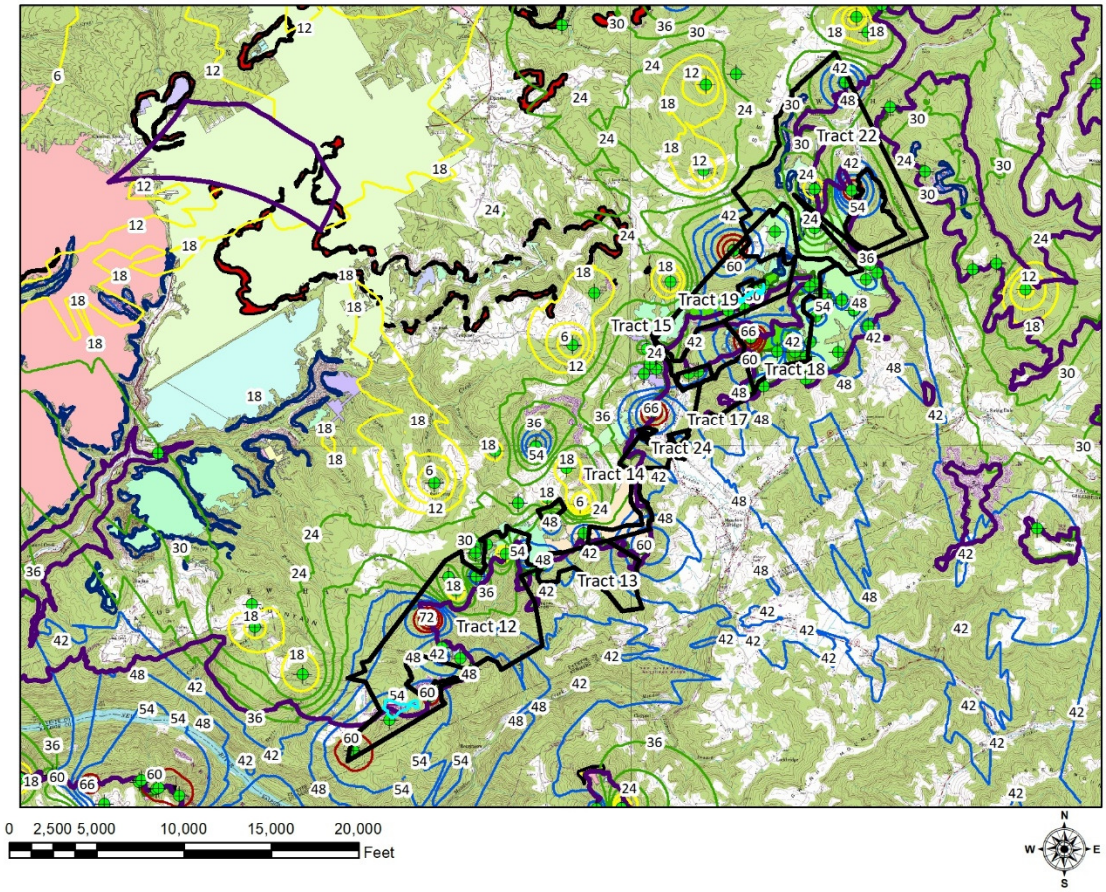



The site of the former tipple and rail siding is on Tract 14 of the New Haven / Bellwood property at Beelick Knob. Having a tipple and siding option for the project that is just off the mainline CSX railroad could be very important. Other options are nearby coal preparation plants such as Coranado Coal, Lady H, or Southeast Coal.

## 6 COAL RESERVE

The coal tons in place were calculated based on the isopach maps from the West Virginia Geological Survey. All coal seams in West Virginia have various mapping products. Each seam has an isopach map available along with a previous mining map. This is the basis for West Virginia Mineral Property taxes.

New Haven / Bellwood Corporation - Previous Underground and Surface Mining in the Area




**The above Map shows the Isopach of the Total Coal Bed Thickness of the Pocahontas No 6 Seam**

**What is an isopach**

A coal seam isopach map is a specialized geological map that shows the *true stratigraphic thickness* of a coal seam across a region, using contour lines to connect points of equal thickness.

**What It Represents**

- **Isopach definition:** An *isopach* is a line on a map connecting points of equal thickness within a geological layer.
- **Coal seam focus:** In coal geology, an isopach map illustrates how thick a coal seam is at different locations, based on drillhole data, core samples, or geophysical surveys.
- **True stratigraphic thickness (TST):** Unlike an *isochore map* (which shows vertical thickness), an isopach map measures thickness *perpendicular to bedding planes*. This distinction matters when strata are tilted or folded.

**How It's Constructed**

1. **Data collection:** Mining Engineers record the elevation of the *top* and *bottom* of a coal seam from drillholes or outcrops.
2. **Thickness calculation:** The difference between these surfaces gives the seam thickness at each point.
3. **Contour mapping:** Thickness values are contoured into lines (isopachs), producing a map that highlights areas of thicker or thinner coal.

**Why It's Useful**

- **Resource estimation:** Helps calculate coal reserves by showing where seams are thickest.
- **Mine planning:** Guides engineers in targeting areas with economically viable thickness.
- **Environmental permitting:** Supports regulatory filings (e.g., in West Virginia, maps are often required in mining permits).
- **Geological interpretation:** Reveals depositional patterns, basin architecture, and structural influences on seam distribution.

The number of acres of coal is calculated from the remaining coal boundary. The coal density used in the calculation is the industry standard 80 pounds per cubic foot. Next the mining recovery is estimated based on previous mining recovery. Lastly, the beneficiation of clean coal in the preparation plant is determined as a percent saleable of the raw coal feed.

**Therefore, the calculation is:**

**AREA(in square feet) X THICKNESS(in feet) X DENSITY(pounds per cubic foot) / 2000(pounds per ton) = TONS IN PLACE**

For example:

43,560 sq ft (One Acre) X 36 inches (Three Feet) = 5,227 Tons of Coal In Place

# 7 RESUME OF AUTHOR

RESUME OF HARRY DOUGLAS MCKENZIE, PE, REAL ESTATE BROKER

COLLEGE: University of Kentucky

Bachelor of Science in Civil Engineering with
Mining Engineering - 1977

REGISTRATION: Registered Professional Mining Engineer. Achieved the highest score ever recorded on the nationally standardized test for Professional Mining Engineers. Registered in Kentucky, West Virginia, Tennessee, North Carolina, Maryland, Alabama, Virginia, and Florida

LICENSE: West Virginia Real Estate Broker.
FAA Remote Pilot in Command (Commercial Drone Pilot).

CERTIFICATION: General Mine Foreman, Construction Supervisor, Underground Shot Fireman, Underground Miner, Surface Miner, National USPAP (Uniform Standards of Professional Appraisal Practice).

WORK EXPERIENCE:

1991 to Present Managing Member

Geoweb, LLC

Summersville, West Virginia

Manager of all operations for Geoweb business development. Including digital property map conversion, digital tax map conversion and GIS software development. Land Agent for over 100,000 acres of coal and gas properties. Professional Engineer in Charge of all Valuation Services. Authored translation software for the Computer Aided Mass Appraisal (CAMA) system for all real estate in West Virginia. Development and programming of DigitalCourthouse.com website to provide appraisal, mapping and other information on every parcel of land in West Virginia as a subscription-based service on the Internet. Real estate specialty in the sale of large parcels of land, both surface and sub-surface (coal, oil and gas, timber). Address conversion and system design and programming of 911 Mapping software and databases. Audit and review Alpha Natural Resources and Walter Energy coal and mineral properties for US Bankruptcy Court. Chief Pilot and Manager of drone mapping services. Responsible for property and mine surveying and layout.

1987 to 1991 Manager of Surface Operations

Professional Engineer in Charge

Marrowbone Development Company – Royal Dutch Shell Naugatuck, West Virginia

Manager of all surface operations for the 50,000 acre Marrowbone Complex including Mountaintop Mining, Contour and Highwall Mining and outside areas of Deep Mines. Responsible for all gas wells and pipelines, drilling of new gas wells and safety of mining in vicinity of wells. Development and maintenance of all roads, water, sewer, electric, telephone and buildings. Interface with all State and Federal inspectors, both mining and environmental. Responsible for managing and certification of all construction and mine development. Manager of Shell Mining Appalachian Property Acquisitions and Sales team. Responsible for all surface and underground mine surveying including all infrastructure development and surveying for a new surface mining complex called The Dragon Mine. Manager of Appalachian property acquisitions, valuations, and property sales.

1985 to 1987 President and Owner

McKenzie Engineering Corporation

Summersville, West Virginia

GIS design and implementation with Autodesk, Bentley, Intergraph and ESRI system tools. Consulting engineering services provided for mine planning, development, valuation, and acquisition of coal property. Management consulting for existing coal companies interested in reducing mining costs and development of new mine complexes. Design custom GIS software for the mining and civil engineering communities. Primarily used for property geostatistical modeling from a customized database, with 2-D Topo and 3-D mapping with integration to CAD software. Property surveying as a licensed Professional Surveyor in West Virginia (#1028).

1983 to 1985 Chief Engineer

Professional Engineer in Charge

Banner Coal and Land Company

Beckley, West Virginia

In charge of all engineering services and surveying for the coal mines in West Virginia. Responsible for business development of new mines, and property acquisitions and valuations. Identify, acquire, and develop new mines.

1980 to 1983 Chief Engineer / Land Manager

Professional Engineer in Charge

Walhonde Coal and Construction, Inc.

Charleston, West Virginia

In charge of all engineering services and surveying for the coal and construction operations, union and non-union, in Kentucky and West Virginia. Responsible for business development of new mines, property acquisitions, valuations, and coal sales contracts. Identify, acquire, and develop a new mine complex in Betsy Layne, Kentucky called Somerset Coal Company. Superintendent and backup section foreman for the Indian Creek contract mine.

1979 to 1980 Division Mining Engineering

Badger Coal Company - Pittston Coal Group

Widen, West Virginia

In charge of all mining engineering services and surveying, surface and deep, for the 93,000 acre Widen Property. Responsible for selection and management of contract mines. Supervision of a detailed reserve study of the coal quality and quantity; supervision of a very detailed, workable twenty-year mining plan and a complete financial analysis of the plan using the computer program I developed.

1977 to 1979 Mining Engineer

Sewell Coal Company - Pittston Coal Group

Nettie, West Virginia

In charge of all mining engineering services for the Sewell Criton No. 4 Complex (seven miner sections, 14 miles of conveyor and track, and a 400 TPH preparation plant) including mine projections and surveying, mine maps, ventilation analysis, production analysis, section foreman, dewatering systems, preparation plant modifications, financial analysis of any changes in equipment or systems, and preparation of annual capital budget. Environmental Engineer for all five company operations. Developed and programmed first mining cost and modeling system on a computer. Responsible for all surface and underground surveying regarding Criton No. 4 Complex.