

Canada Coal Announces Proposed Reverse Takeover Transaction of Medcolcanna S.A.S.

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VANCOUVER, British Columbia, July 27, 2018 -- [Canada Coal Inc.](#) (the "Company" or "Canada Coal", (TSX-V:CCK) announces that it has entered into an arm's-length non-binding letter of intent ("LOI") dated July 25th, 2018, in respect of a proposed business combination (the "Business Combination") that would result, if completed, in the takeover of Canada Coal by Geberi, Ltd. (hereinafter, "Medcolcanna"). The LOI provides that Canada Coal and Medcolcanna will negotiate in good faith and attempt to enter into a definitive agreement in respect of the Business Combination on or before September 15th, 2018. Completion of the Business Combination will be subject to a number of conditions including, but not limited to, completion of due diligence, execution of a definitive agreement, shareholder approval and receipt of all required regulatory approvals.

In connection with the LOI, Canada Coal has agreed to provide Medcolcanna US\$25,000 as payment to secure exclusivity rights to the Business Combination.

The Business Combination will constitute a "reverse takeover" under Policy 5.2 of the TSX Venture Exchange ("TSXV"). Additional information required by Section 2.3 of Policy 5.2 will be provided in a later news release. Pending completion of the Business Combination, it is expected that the shares of Canada Coal will remain halted for trading.

About Medcolcanna S.A.S.

Medcolcanna has a wholly owned Colombian subsidiary, Medcolcanna S.A.S. (the "Subsidiary"), which has operations in Colombia. Medcolcanna intends to combine scientific expertise, agricultural advantages in cost and quality, within a Latin American market place of approximately 620 million people. To this end, it intends to bring together international business expertise, agronomic knowledge and agricultural advantages in Colombia (namely, 12 hours of day light, no seasonal weather fluctuations, fertile soils and available low cost and experienced labor force).

Medcolcanna has received three licenses, including cultivation of psychoactive (high THC) and non-psychoactive (THC<1%) medical cannabis, as well as a license for the production, domestic distribution and international export of both THC and cannabidiol medical cannabis. Medcolcanna believes it will be well-positioned with 4 hectares of approved land upon which it plans to immediately start construction of facilities and greenhouses. The land is located close to Bogota, the capital city of Colombia. The Subsidiary is also currently negotiating option agreements for up to 120 hectares of additional land in order to provide optionality for the rapid expansion of the Subsidiary.

Canada Coal and Medcolcanna further intend to conduct, and it is a condition of the Business Combination for Medcolcanna to close, a private placement of up to 14,000,000 units by way of (the "Offering") of subscription receipts of Medcolcanna (the "Subscription Receipts"). Each unit ("Unit") is to be comprised of and convertible into one common share at a price of CAN\$0.25 per Unit and one-half of one common share purchase warrant at a price of CAN\$0.40 per Unit of the resulting issuer, following the completion of the Business Combination, to raise gross proceeds of approximately \$3,500,000. The net proceeds from the Offering shall be used for the construction of facilities and greenhouses necessary for the production and processing of cannabis and general corporate purposes.

Completion of the Business Combination will be subject to certain conditions including, but not limited to, the receipt of all necessary approvals, including shareholder approval and the approval of the TSXV. In connection with the proposed Business Combination, the Company expects that it will meet an exemption from the "sponsorship" requirements of Policy 5.2.

On behalf of the Board of Directors.

“R. Bruce Duncan”

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Completion of the transaction is subject to a number of conditions, including but not limited to, Exchange acceptance and if applicable, disinterested shareholder approval. Where applicable, the transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the transaction, any information released or received with respect to the transaction may not be accurate or complete and should not be relied upon. Trading in the securities of [Canada Coal Inc.](#) should be considered highly speculative.

The TSX Venture Exchange Inc. has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this news release.

FORWARD LOOKING STATEMENTS: *This news release contains forward-looking statements, which relate to future events or future performance and reflect management’s current expectations and assumptions. Such forward-looking statements reflect management’s current beliefs and are based on assumptions made by and information currently available to the Company. Investors are cautioned that these forward looking statements are neither promises nor guarantees, and are subject to risks and uncertainties that may cause future results to differ materially from those expected. These forward-looking statements are made as of the date hereof and, except as required under applicable securities legislation, the Company does not assume any obligation to update or revise them to reflect new events or circumstances. All of the forward-looking statements made in this press release are qualified by these cautionary statements and by those made in our filings with SEDAR in Canada (available at www.sedar.com).*

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