

Colonial and Tuya Shareholders Approve Acquisition of Tuya by Colonial

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - March 20, 2015) - [Colonial Coal International Corp.](#) (TSX VENTURE:CAD) ("Colonial") and Tuya Energy Inc. ("Tuya") are pleased to announce that the plan of arrangement (the "Arrangement"), pursuant to which Colonial will acquire all of the issued and outstanding common shares of Tuya ("Tuya Shares"), was approved by shareholders of Colonial and Tuya at their respective shareholders' meetings held on March 19, 2015. Of the votes cast at the Colonial shareholders' meeting, 99.7% of Colonial shareholders voted in favour of the special resolution approving the Arrangement (99.5% after excluding the votes cast by directors and officers of Colonial and Tuya). Of the votes cast at the Tuya shareholders' meeting, 100% of Tuya shareholders voted in favour of the special resolution approving the Arrangement.

Under the Arrangement, each Tuya shareholder will be entitled to receive 0.5 of a common share of Colonial for each Tuya Share held. Tuya is seeking a final order of the Supreme Court of British Columbia to approve the Arrangement at a hearing expected to be held on March 26, 2015. In addition to the approval of the court, the Arrangement is subject to the satisfaction of other closing conditions customary in a transaction of this nature. It is currently expected that, subject to receipt of all approvals, the transaction will close on or about March 31, 2015.

Full details of the Arrangement and certain other matters are set out in the joint management information circular of Colonial and Tuya dated February 17, 2015 (the "Information Circular"). A copy of the Information Circular and other Colonial meeting materials can be found under Colonial's profile on SEDAR at www.sedar.com.

About Tuya Energy Inc.

Tuya is a privately held, Vancouver-based, coal exploration and development company. Tuya's principal property is the Tuya River Property, a thermal coal property located between Telegraph Creek and Dease Lake in northwestern British Columbia.

About Colonial Coal International Corp.

Colonial is a publicly traded pure-play coking coal company in British Columbia. The northeast Coal Block of British Columbia, within which Colonial's projects are located, hosts a number of proven deposits and has been the subject of M&A activities by Xstrata, Walter Energy, Anglo and others.

Additional information can be found on Colonial's website www.ccoal.ca or by viewing Colonial's filings at www.sedar.com.

Forward-Looking Information

Information set forth in this news release may involve forward-looking statements. Forward-looking statements are statements that relate to future, not past, events. In this context, forward-looking statements often address a company's expected future business and financial performance, and often contain words such as "anticipate", "believe", "plan", "estimate", "expect", and "intend", statements that an action or event "may", "might", "could", "should", or "will" be taken or occur, or other similar expressions. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may

cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, the following risks: risks associated with marketing and sale of securities; the need for additional financing; reliance on key personnel; the potential for conflicts of interest among certain officers or directors with certain other projects; and the volatility of common share price and volume. Forward-looking statements are made based on management's beliefs, estimates and opinions on the date that statements are made and except as required by law, Colonial and Tuya undertake no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change. Investors are cautioned against attributing undue certainty to forward-looking statements.

THE FORWARD-LOOKING INFORMATION CONTAINED IN THIS NEWS RELEASE REPRESENTS THE EXPECTATIONS OF COLONIAL AND TUYA AS OF THE DATE OF THIS NEWS RELEASE AND, ACCORDINGLY, IS SUBJECT TO CHANGE AFTER SUCH DATE. READERS SHOULD NOT PLACE UNDUE IMPORTANCE ON FORWARD-LOOKING INFORMATION AND SHOULD NOT RELY UPON THIS INFORMATION AS OF ANY OTHER DATE. WHILE EITHER COLONIAL OR TUYA MAY ELECT TO, IT DOES NOT UNDERTAKE TO UPDATE THIS INFORMATION AT ANY PARTICULAR TIME EXCEPT AS REQUIRED IN ACCORDANCE WITH APPLICABLE SECURITIES LEGISLATION.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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