

Canada Coal Inc. and Medcolcanna Terminate Discussions

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[Canada Coal Inc.](#) (the “Company” or “Canada Coal”), (TSX-V: CCK) announces that further to its news release on July 27, 2018, Canada Coal wishes to confirm that discussions with Medcolcanna (BVI), Inc. (formerly known as Geberi, Ltd) have been terminated.

Although the original Letter of Intent dated July 24, 2018 executed by the parties in connection with the proposed business combination indicated that a definitive agreement needed to be signed by September 15, 2018, delays on the part of Medcolcanna (BVI) made that deadline impossible. Notwithstanding this, both parties continued to work together on other deliverables including, but not limited to, Canada Coal preparing a comprehensive draft information circular which was provided to Medcolcanna (BVI) on October 10, 2018.

In the afternoon of October 11, 2018, legal counsel for GMP Securities LP (retained by Medcolcanna to assist in completing a planned private placement) contacted the Company’s legal counsel to set out new terms for the definitive agreement, significantly different than the terms set out in the Letter of Intent, and to indicate that the definitive agreement would need to be signed in the morning of October 12, 2018. Prior to the notification by GMP Securities, Canada Coal had expressed concerns that arose from its due diligence process related to the suitability of management of Medcolcanna. The specific due diligence questions related to these concerns were forwarded to the appropriate parties; however, as responses to such questions were not received by the arbitrary deadline imposed by Medcolcanna to sign the definitive agreement, on October 12, 2018, Medcolcanna (BVI) informed Canada Coal (through its legal counsel) that it had decided to terminate any further discussions in connection with the planned transaction.

Canada Coal is reviewing its options which may include commencing an action against Medcolcanna (BVI) for acting in bad faith and to recover costs incurred by the Company for this transaction while acting in good faith.

On behalf of the Board of Directors

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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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