

Royal Coal Announces Revocation of Cease Trade Orders

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Toronto, July 27, 2020 - [Royal Coal Corp.](#) (the "Company") is pleased to announce that it has been successful in its respective applications to each of the Ontario Securities Commission, Manitoba Securities Commission, Alberta Securities Commission and British Columbia Securities Commission (collectively, the "Commissions") to revoke cease trade orders issued by each of the above noted Commissions (the "Cease Trade Orders").

Continuous Disclosure Filings

The Cease Trade Orders were issued as a result of the Company's failure to file the following continuous disclosure materials within the timeframe stipulated by the applicable legislation:

- audited annual financial statements for the year ended December 31, 2011;
- management's discussion and analysis relating to the audited annual financial statements for the year ended December 31, 2011; and
- certification of the foregoing filings as required by National Instrument 52-109 - Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109")

(collectively, the "2011 Annual Filings").

Subsequent to the issuance of the Cease Trade Orders, the Company also failed to file, within the timeframe stipulated by the applicable legislation: (a) interim financial statements, interim management discussion and analysis and certifications required by NI 52-109 for the periods ended March 31, 2012, June 30, 2012 and September 30, 2012 (collectively, the "2012 Interim Filings"); (b) audited annual financial statements, management's discussion and analysis and certifications required by NI 52-109 for the year ended December 31, 2012 (collectively, the "2012 Annual Filings"); (c) interim financial statements, management's discussion and analysis and certifications required by NI 52-109 for the periods ended March 31, 2013, June 30, 2013 and September 30, 2013 (collectively, the "2013 Interim Filings"); (d) audited annual financial statements, management's discussion and analysis and certifications required by NI 52-109 for the year ended December 31, 2013 (collectively, the "2013 Annual Filings"); (e) interim financial statements, management's discussion and analysis and certifications required by NI 52-109 for the periods ended March 31, 2014, June 30, 2014 and September 30, 2014 (collectively, the "2014 Interim Filings"); (f) audited annual financial statements, management's discussion and analysis and certifications required by NI 52-109 for the year ended December 31, 2014 (collectively, the "2014 Annual Filings"); (g) interim financial statements, management's discussion and analysis and certifications required by NI 52-109 for the periods ended March 31, 2015, June 30, 2015 and September 30, 2015 (collectively, the "2015 Interim Filings"); (h) audited annual financial statements, management's discussion and analysis and certifications required by NI 52-109 for the year ended December 31, 2015 (collectively, the "2015 Annual Filings"); (i) interim financial statements, management's discussion and analysis and certifications required by NI 52-109 for the periods ended March 31, 2016, June 30, 2016 and September 30, 2016 (collectively, the "2016 Interim Filings"); (j) audited annual financial statements, management's discussion and analysis and certifications required by NI 52-109 for the year ended December 31, 2016 (collectively, the "2016 Annual Filings"); (k) interim financial statements, management's discussion and analysis and certifications required by NI 52-109 for the periods ended March 31, 2017, June 30, 2017 and September 30, 2017 (collectively, the "2017 Interim Filings"); (l) audited annual financial statements, management's discussion and analysis and certifications required by NI 52-109 for the year ended December 31, 2017 (collectively, the "2017 Annual Filings"); (m) interim financial statements, management's discussion and analysis and certifications required by NI 52-109 for the periods ended March 31, 2018, June 30, 2018 and September 30, 2018 (collectively, the "2018 Interim Filings"); (n) audited annual financial statements, management's discussion and analysis and certifications required by NI 52-109 for the year ended December 31, 2018 (collectively, the "2018 Annual Filings"); and (o) interim financial statements, management's discussion and analysis and certifications required by NI 52-109 for the periods ended March 31, 2019 and June 30, 2019 (collectively, the "2019 Interim Filings").

The Company has remedied these defaults by filing the 2017 Annual Filings, the 2018 Annual Filings and the 2019 Interim Filings, and in the absence of the Company having filed a management information circular, has filed a Form 52-110F2 Audit Committee Disclosure, Form 51-102FV6 Statement of Executive Compensation as required by National Instrument NI 51-102 and Form 58-101F2 Corporate Governance Disclosure as required by National Instrument NI 58-101 on SEDAR.

Additionally, as condition of revoking the Cease Trade Order, the Company provided an undertaking to the Ontario Securities Commission that: (i) it will hold an annual meeting of shareholders within three months after the dates on which the Cease Trade Order is revoked and (ii) that it will not complete a restructuring transaction, significant acquisition or reverse takeover of a business not located in Canada unless the Company first receives a receipt for a final prospectus in respect of such business.

For more information, please contact:

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