

Royal Coal Enters into Amalgamation Agreement with Climb Credit

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Toronto, October 9, 2020 - [Royal Coal Corp.](#) ("Royal Coal") and Climb Credit Inc. ("Climb Credit") are pleased to announce the execution of an amalgamation agreement dated October 9, 2020 (the "Amalgamation Agreement") which, subject to certain conditions and applicable shareholder and regulatory approvals, will result in a reverse takeover of Royal Coal by Climb Credit (the "Proposed Transaction"). The resulting issuer from the Proposed Transaction (the "Resulting Issuer") will carry on the business of Climb Credit.

About Climb Credit

Climb Credit was incorporated on March 15, 2012 and is a fin-tech company that has developed proprietary products and services aimed at helping hundreds of thousands of Canadians regain control of their credit score. For over 7 years its flagship product, the Climb Savings Loan, has provided over 5,000 Canadians with poor credit a way to rebuild their financial lives. Climb Credit's recently developed fin-tech engine provides customers with the most efficient path to rebuilding credit in order to return to mainstream lending/banking products. Additional information about Climb Credit is available at www.climb.ca.

The Amalgamation Agreement

Under the terms of the Amalgamation Agreement, the Proposed Transaction will be completed by way of a three-cornered amalgamation under the laws of the Province of British Columbia, whereby 1268712 B.C. Ltd., a wholly-owned British Columbia subsidiary of Royal Coal, will amalgamate with Climb Credit. In connection with the Proposed Transaction, Royal Coal will reconstitute its board of directors and senior officers, and change its name to "Climb Credit Inc." or such other similar name as may be agreed to by the parties (the "Name Change") and the Resulting Issuer will conduct its business under the new name.

The Amalgamation Agreement includes a number of conditions, including but not limited to, the requisite shareholder approval of the shareholders of Climb Credit, the completion of the Financing (as defined below), the consolidation of Royal Coal's common shares on a basis to be determined by the parties in the context of the market (the "Consolidation"), the issuance of post-Consolidation Royal Coal common shares to holders of Climb Credit common shares (the "Climb Credit Shares") on a 1:1 basis, approvals of all regulatory bodies having jurisdiction in connection with the Proposed Transaction, the settlement of certain outstanding liabilities owed by Royal Coal to third parties through the issuance of Royal Coal common shares, and other closing conditions customary to transactions of the nature of the Proposed Transaction. The Name Change and the Consolidation are expected to be approved by shareholders of Royal Coal at an annual general and special meeting of Royal Coal shareholders scheduled to be held on October 22, 2020.

Royal Coal is a reporting issuer under the securities laws of the Provinces of British Columbia, Alberta, Manitoba and Ontario whose common shares are currently not posted for trading on any stock exchange or marketplace. The Resulting Issuer will apply to list its common shares on the Canadian Securities Exchange (the "CSE") and, if and upon the satisfaction of the CSE's initial listing requirements, the common shares of the Resulting Issuer are expected to begin trading on the CSE following the closing of the Proposed Transaction. There is no guarantee that the CSE will approve the listing of the Resulting Issuer's common shares.

Investors are cautioned that, except as disclosed in the management information circular or listing statement to be prepared in connection with the Proposed Transaction, any information released or received with respect to the Proposed Transaction may not be accurate or complete and should not be relied upon. There can be no assurance that the Proposed Transaction will be completed as proposed or at all.

Pursuant to the terms of the Amalgamation Agreement, and in connection with the Proposed Transaction:

- holders of Climb Credit Shares will receive one fully paid and non-assessable post-Consolidation Resulting Issuer share for each Climb Credit Share held; and
- all outstanding warrants, broker warrants and options to purchase Climb Credit Shares will be exchanged on an equivalent basis for options, warrants and broker warrants to purchase common shares of the Resulting Issuer.

Financing

In connection with the Proposed Transaction, Climb Credit will complete a private placement of Climb Credit Shares at a price of \$0.25 per share to raise minimum gross proceeds of \$3,000,000. The net proceeds from the Financing will be used by the Resulting Issuer for operational expansion, business development and working capital purposes. Climb Credit may issue broker warrants and pay finder's fees in connection with the Financing upon terms to be determined.

Board and Senior Officers of the Resulting Issuer

Subject to applicable shareholder and CSE approval, upon completion of the Proposed Transaction, the board of directors and senior officers of the Resulting Issuer will be comprised of the individuals listed below. Climb Credit and Royal Coal intend to select a Chief Financial Officer in due course.

Ryan Watt, Chief Executive Officer and Director

Mr. Watt is the CEO at Climb Credit, where he leads the company's strategic direction, manages the company's overall resources and operations, and is the main point of contact with the board of directors. Mr. Watt graduated from McMaster University with an Honours Bachelor of Commerce degree. Upon graduation, Mr. Watt started his career with [Petro-Canada](#) / Suncor before changing his focus to become a small business executive. Prior to Climb, Mr. Watt was the General Manager of Duroair Technologies, a manufacturer of airflow and filtration equipment. Mr. Watt has been an executive at Climb Credit since February, 2018, assuming the role of CEO in February 2020.

Amanda Calvert, Director

Ms. Calvert is a Director with FCT, where she focuses on product innovation and creating efficiencies in the closing of real estate deals with EasyFund. She has completed the insolvency administration course through CAIRP and more recently completed the executive education program with Smith School of Business with a focus on strategy and execution. Prior to joining the EasyFund team Ms. Calvert was Vice President of Promeric Technologies Inc., an FCT company, offering bankruptcy and insolvency solutions to Licensed Insolvency Trustees.

Vince Siciliano, 62, Director

Mr. Siciliano is Partner and Senior-Vice President of BDO Canada Limited. He has over 30 years of focused experience, specializing in restructuring and consulting for a broad range of businesses and individuals, filing creative proposals under the BIA and CCAA and overseeing bankruptcies and receiverships where salvaging commercial operations and rehabilitation of the debtor has been a primary objective. Mr. Siciliano is a member of the Canadian Association of Insolvency and Restructuring Professionals, and is a member of The Chartered Professional Accountants Association of Ontario.

Additional Information

All information contained in this press release with respect to Royal Coal and Climb Credit was supplied by the parties respectively, for inclusion herein, and each party and its directors and officers have relied on the other party for any information concerning the other party.

The common shares of Royal Coal have not been and will not be registered under the United States Securities Act of 1933, as amended and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirement. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

For additional information on [Royal Coal Corp.](#):

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For additional information on Climb Credit Inc.:

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About Royal Coal

[Royal Coal Corp.](#) is a mineral exploration company with no current activities or operations and is not currently listed on a stock exchange.

Cautionary Statements

Completion of the Proposed Transaction is subject to a number of conditions, including but not limited to, CSE acceptance and if applicable, disinterested shareholder approval. Where applicable, the Proposed Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Proposed Transaction will be completed as proposed or at all. The CSE has in no way passed upon the merits of the Proposed Transaction and has neither approved nor disapproved the contents of this news release

This news release contains "forward-looking information" and "forward-looking statements" (collectively, "forward-looking statements") within the meaning of the applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this news release. Any statement that involves discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements. In this news release, forward-looking statements relate, among other things, to: the terms and conditions of the Proposed Transaction; the terms and conditions of the proposed Financing; use of funds; and the business and operations of Royal Coal after completion of the Proposed Transaction. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to: general business, economic, competitive, political and social uncertainties; and the delay or failure to receive board, shareholder or regulatory approvals. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on the forward-looking statements and

information contained in this news release. Except as required by law, Royal Coal and Climb Credit assume no obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change, except as required by law.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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