

Royal Coal Announces Debt Settlement

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Toronto, May 19, 2021 - [Royal Coal Corp.](#) (the "Company") announces that it has agreed to settle an aggregate of \$300,000 of indebtedness owed to certain arm's length and non-arm's length creditors through the issuance of an aggregate of 59,999,998 common shares ("Common Shares") of the Company at a price of \$0.005 per Common Share (the "Debt Settlement"). All Common Shares issued in connection with the Debt Settlement are subject to a statutory hold period of four months plus a day from the date of issuance in accordance with applicable securities legislation.

The Debt Settlement constituted a "related party transaction" as defined in Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"), as insiders of the Company acquired 12,199,998 Common Shares. The Company is relying on exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(b), 5.5(g) and 5.7(1)(e) of MI 61-101, as the Company is not listed on a specified market and the Company is in financial hardship. A material change report will be filed less than 21 days before the closing date of the debt settlement. This shorter period is reasonable and necessary in the circumstances to allow the Company to improve its financial position by reducing its accrued liabilities.

For more information, please contact:

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To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/84551>

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