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COLONIAL COAL INTERNATIONAL CORP.

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PRESS RELEASE

COLONIAL COAL REPORTS ON RECENT WARRANT EXERCISES

Vancouver, B.C., Canada, February 5, 2020 – **Colonial Coal International Corp.** (TSX-V: CAD) (the “**Company**” or “**Colonial**”) is pleased to announce that since the beginning of the year until February 3, 2020, the Company has received aggregate proceeds of \$5,181,688 from the exercise of certain outstanding common share purchase warrants (the “**Warrants**”) to acquire an equivalent number of common shares of the Company. The Warrants had exercise prices of either \$0.15 or \$0.30 per common share and the proceeds from the exercise of the Warrants will now be utilized by the Company for general corporate development and working capital purposes.

Overall, from April of 2018 until February 3, 2020, the Company has received aggregate proceeds of \$6,994,240 from the exercise of Warrants. The Company currently has 174,211,551 common shares outstanding and no Warrants remain available for exercise.

Mr. David Austin, Colonial’s President and CEO stated, “We sincerely thank our shareholders for exercising such a large number of the Warrants and, as a consequence, evidencing their ongoing support for and confidence in Colonial and in its Board of Directors and management”.

Neither the 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.

About Colonial Coal International Corp.

Colonial Coal is a publicly traded coal corporation in British Columbia that focuses primarily on coking coal projects. The northeast Coal Block of British Columbia, within which our Company's projects are located, hosts a number of proven deposits and has been the subject of M&A activities by Anglo-American and others. Additional information can be found on the Company's website www.ccoal.ca or by viewing the Company'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, the Company undertakes 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 THE COMPANY 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 THE COMPANY MAY ELECT TO, IT DOES NOT UNDERTAKE TO UPDATE THIS INFORMATION AT ANY PARTICULAR TIME EXCEPT AS REQUIRED IN ACCORDANCE WITH APPLICABLE SECURITIES LEGISLATION.

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