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CANADA COAL ANNOUNCES CONDITIONAL CSE LISTING APPROVAL AND TSXV DELISTING IN CONNECTION WITH BUSINESS COMBINATION WITH AYURCANN

Toronto, ON – March 19, 2021 – Canada Coal Inc. (“**Canada Coal**” or the “**Company**”) (TSXV: CCK.H) is pleased to announce that, in connection with its previously announced business combination (the “**Transaction**”) with Ayurcann Inc. (“**Ayurcann**”), the resulting issuer that will be formed by the Transaction (the “**Resulting Issuer**”) has been conditionally approved to list on the Canadian Securities Exchange (the “**CSE**”), subject to completion of customary listing requirements of the CSE, including receipt of all required documentation. As a result of receiving CSE conditional listing approval, and in anticipation of closing the Transaction, Canada Coal has commenced the process of delisting of its common shares from the NEX Board of the TSX Venture Exchange (the “**TSXV**”). The delisting was approved by way of written consent from a “majority of the minority” of the holders of common shares of Canada Coal. The delisting of the common shares from the TSXV is expected to be effective at the close of markets on March 23, 2021.

The Transaction, whereby Ayurcann will amalgamate with a wholly-owned subsidiary of the Company and the securityholders of Ayurcann will become securityholders of the Company, is anticipated to be completed on or about March 25, 2021. In addition, as part of the Transaction, the Company will change its name to “Ayurcann Holdings Corp.”

Forward-Looking Statements

This release includes forward-looking information within the meaning of Canadian securities laws regarding Canada Coal and its business, which may include, but are not limited to, statements with respect to the delisting of the Company’s common shares from the NEX Board of the TSXV, the completion of the proposed Transaction, the listing of the common shares of the Company on the CSE, and the timing of such events. Often but not always, forward-looking information can be identified by the use of words such as “expect”, “intends”, “anticipated”, “believes” or variations (including negative variations) of such words and phrases, or state that certain actions, events or results “may”, “could”, “would” or “will” be taken, occur or be achieved. Such statements are based on the current expectations and views of future events of the management of the Company, and are based on assumptions and subject to risks and uncertainties. Although the management of the Company believes that the assumptions underlying these statements are reasonable, they may prove to be incorrect. The forward-looking events and circumstances discussed in this release may not occur and could differ materially as a result of known and unknown risk factors and uncertainties affecting the companies, including risks regarding the technology industry, market conditions, economic factors, management’s ability to manage and to operate the business and the equity markets generally. Although Canada Coal has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Accordingly, readers should not place undue reliance on any forward-looking statements or information. No forward-looking statement can be guaranteed. Except as required by applicable securities laws, forward-looking statements speak only as of the date on which they are made and Canada Coal does not undertake any obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

Cautionary Statement

Completion of the Transaction is subject to a number of conditions, including, if applicable, TSXV and CSE acceptance. There can be no assurance that the Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular or listing statement prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of Canada Coal should be considered highly speculative.

The TSX Venture Exchange Inc. has in no way passed upon the merits of the transaction and has neither approved nor disapproved the contents of this news release. Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

The CSE has neither approved nor disapproved the contents of this news release.

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