



TSX-V: CAD

COLONIAL COAL INTERNATIONAL CORP.

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NEWS RELEASE

**COLONIAL COAL ANNOUNCES INVESTOR RELATIONS PARTNERSHIP
WITH ADELAIDE CAPITAL**

Vancouver, B.C., Canada – February 13, 2023 – Colonial Coal International Corp. (TSX-V: CAD) (the “**Corporation**” or “**Colonial Coal**”) is pleased to announce that it has retained Adelaide Capital Markets Inc. (“**Adelaide**”), a leading investor relations and capital markets advisory firm, as an investor relations consultant, subject to acceptance for filing by the TSX Venture Exchange (the “**TSX-V**”). The term of the agreement is for a period of six months unless otherwise extended.

Adelaide is a full-service investor relations firm that brings a unique and powerful perspective and a re-engineered investor relations business model. Adelaide will work closely with Colonial Coal to develop and deploy a comprehensive capital markets program, which includes assisting with non-deal roadshows, virtual campaigns, conferences and assisting with investor communication.

As consideration for services to be provided, the Corporation will pay Adelaide a cash fee of \$45,000 payable in monthly installments of CAD\$7,500, subject to the payment of additional fees of \$500 per hour for services provided outside of business hours. The Corporation will also grant to Adelaide, under its shareholder approved share option plan, an incentive stock option (the “**Stock Option**”) to purchase 250,000 common shares of the Corporation (each, a “**Share**”) exercisable for a period of five years at a price of \$1.18 per Share. The Stock Option will vest in stages over a 12 month period with one-quarter vesting in every three month interval.

“We are excited to be working with Adelaide to broaden our investor base, increase market awareness and unlock the value in Colonial Coal and its assets. Colonial Coal holds two of the largest deposits of premium quality hard coking coal in western Canada and is led by a highly experienced management team with a proven track record in the Peace River Coalfield,” stated David Austin, CEO of Colonial Coal.

The Corporation’s engagement of Adelaide and the issuance of the Stock Option and the underlying Shares to Adelaide are subject to the acceptance of the TSX-V.

Adelaide neither holds any securities of the Corporation nor has any interest, direct or indirect, in the Corporation. Adelaide and its principals do not engage in market making activities and will restrict its services to public relations and investor relations counseling.

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 news 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 Corporation'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 Corporation's website www.ccoal.ca or by viewing the Corporation'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 Corporation 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 CORPORATION 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 CORPORATION MAY ELECT TO, IT DOES NOT UNDERTAKE TO UPDATE THIS INFORMATION AT ANY PARTICULAR TIME EXCEPT AS REQUIRED IN ACCORDANCE WITH APPLICABLE SECURITIES LEGISLATION.

For more information about Colonial Coal International Corp. and our projects, please visit <https://www.ccoal.ca/>

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