

EastCoal Inc. Announces Completion of Shares for Debt Transactions

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VANCOUVER, June 25, 2020 - [EastCoal Inc.](#) (TSXV:ECX.H) ("EastCoal" or the "Company") is pleased to report that further to its news release dated May 4, 2020, the Company issued an aggregate of 7,577,531 common shares (the "Shares") in the capital of the Company at a deemed price of \$0.0675 per Share to settle a total of \$511,483.42 in outstanding debt owed to two creditors (the "Transactions"). The Transactions were completed following approval from disinterested shareholders at the Company's Annual General and Special Meeting held on June 9, 2020 (the "Annual and Special Meeting") and acceptance from the TSX Venture Exchange (the "Exchange").

Pursuant to the Transactions, the Company issued 4,285,247 Shares to Abraham Jonker and 3,292,284 Shares to John Conlon (collectively, the "Creditors"). Both of the Creditors are control persons of the Company, as such term is defined under the policies of the Exchange. Shareholders of the Company also approved the creation of each of Mr. Jonker and Mr. Conlon as a "control person" of the Company at the Annual and Special Meeting.

All Shares issued pursuant to the Transactions will be subject to a hold period of four months and one day from the date of issuance, in accordance with applicable securities legislation.

Early Warning Disclosure

Immediately before the Transactions, Mr. Jonker owned or controlled an aggregate of 2,646,364 Shares, representing approximately 23.13% of the then issued and outstanding Shares. Immediately after the Transactions, Mr. Jonker now holds or exercises control or direction over an aggregate of 6,931,611 Shares, representing approximately 36.45% of the current issued and outstanding Shares of the Company on a non-diluted basis.

Mr. Jonker acquired the Shares as settlement of \$289,254.21 of indebtedness owed by the Company and may increase or decrease his shareholdings from time to time depending on market conditions or other related factors.

Immediately before the Transactions, Mr. Conlon owned or controlled an aggregate of 2,657,778 Shares, representing approximately 23.23% of the then issued and outstanding Shares. Immediately after the Transactions, Mr. Conlon now holds or exercises control or direction over an aggregate of 5,950,062 Shares, representing approximately 31.29% of the current issued and outstanding Shares of the Company on a non-diluted basis.

Mr. Conlon acquired the Shares as settlement of \$222,229.21 of indebtedness owed by the Company and may increase or decrease his shareholdings from time to time depending on market conditions or other related factors.

A copy of the Early Warning Report for each of Mr. Jonker and Mr. Conlon will be available on SEDAR.

About EastCoal Inc.

[EastCoal Inc.](#) is publicly trading mining issuer currently listed on the NEX Board of the TSXV.

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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 these securities in any state in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such state.

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