

April 10, 2023

OTC Markets Group Inc.  
304 Hudson Street, 2<sup>nd</sup> Floor  
New York, NY 10013

Re: Coin Citadel, trading symbol “CCTL” - Annual Report and Disclosure Statement for Year-Ended December 31, 2022

Ladies and Gentlemen:

This letter is written on behalf of our client Coin Citadel, a Nevada corporation, (the “**Issuer**”). OTC Markets Group Inc. is entitled to rely on this letter in determining if the Issuer has made adequate public disclosure of current information within the meaning of Rule 144(c)(2) under the Securities Act of 1933, as amended (the “**Securities Act**”). I am an attorney admitted to the bar of the State of Utah and resident in the State of Utah, and this letter covers the jurisdiction of the State of Utah as well as the applicable laws of the United States of America. I am permitted to practice before the Securities and Exchange Commission and have not been prohibited from practice thereunder. This firm has been retained by the Issuer for the purpose of issuing this letter and related matters. The firm serves as outside counsel and one part of our duties is to ensure that regular disclosure is made to the public pursuant to the Securities Act and related rules and regulations.

We have examined such current corporate records and other documents and questions of law as we consider necessary for the issuance of this letter. We have relied on information obtained from public officials, officers of the Issuer, and other sources. We represent that all such sources are believed to be reliable.

The documents containing the information concerning the Issuer, its financial statements and the Securities that are publicly available as of the date of this letter and that I have reviewed in connection with the preparation of this Opinion include the following:

- Annual Report for the year ended December 31, 2022 as filed with OTC Markets, Inc. on March 31, 2023.
- Annual Report for the year ended December 31, 2021, as filed with OTC Markets, Inc. on March 29, 2022.
- Quarterly Report for the quarter ended March 31, 2022, as filed with OTC Markets, Inc. on May 14, 2022.
- Quarterly Report for the quarter ended June 30, 2022, as filed with OTC Markets, Inc. on August 15, 2022.
- Amended Quarterly Report for the quarter ended September 30, 2022, as filed with OTC Markets, Inc. on December 5, 2022.

The financial statements for the aforementioned reports, all of which are unaudited, were prepared Chase Bush, CPA, of Bush & Associates CPA LLC (formerly known as Bush & Associates CPA's LLP). Chase Bush is the Managing Partner at Bush & Associates CPA, a PCAOB licensed firm. Chase has been a licensed CPA since 2018 and has worked in auditing for SEC companies since 2016. Chase serves private and public clients in accounting, auditing, taxation, and litigation support with an emphasis in accounting and auditing. He has experience in a wide variety of industries including construction, food/hospitality, gaming, manufacturing, medical, and real estate. Chase worked for several national CPA firms prior to starting his own practice.

In rendering our opinion, we have relied on the information contained in the Annual Reports for the years ended December 31, 2021 and 2022 and the Quarterly Reports for the quarterly periods ended March 31, June 30, and September 30, 2022 posted with the [OTCMarkets.com](https://www.otcmkt.com). Based on these reports, we believe this information (i) constitutes "adequate current public information" concerning the securities and the Issuer and "is available" within the meaning of Rule 144(c)(2) under the Securities Act; (ii) includes all of the information that a broker-dealer would be required to obtain from the Issuer to publish a quotation for the Securities under Rule 15c2-11 under the Securities Exchange Act of 1934 (the "**Exchange Act**"); (iii) complies as to form with the OTC Markets' Guidelines for Providing Adequate Current Information, which are located on the internet at [www.otcmkt.com](https://www.otcmkt.com); and (iv) has been posted through the OTC Disclosure and News Service. Our opinion does not alleviate, however, the professional responsibilities of brokers, dealers and investors to conduct their own due diligence.

The Issuer does not currently meet the definition of a "shell company" as defined in Rule 405 of the Securities Act of 1933 and 12b-2 of the Exchange Act. On December 31, 2022, the Issuer had \$77,558 in assets as disclosed in its annual report for the year ended December 31, 2022. Only \$14,519 of the assets are held as cash or digital currency. Other assets of the Issuer include equipment and deposits. Moreover, the reports referenced above state that the Issuer has ongoing operations as a crypto currency mining company and has generated revenue from its digital mining operations during each of the years ended December 31, 2021 and 2022. The Issuer classified itself as a shell company in 1999 and may have been a shell company intermittently between 1999 and 2014.

In examining the foregoing documents, we have assumed the authenticity of signatures (both manual and conformed), the authenticity of documents submitted as originals, the conformity with originals of all documents furnished as copies, and the correctness of facts set forth in such documents. We have also assumed all oral representations in connection with this matter to be accurate. Nothing came to our attention during the course of our investigation that led us to conclude that any of such documents was not genuine or authentic or that the facts set forth therein were not true.

The Issuer's transfer agent is Madison Stock Transfer Inc, 2500 Coney Island Avenue, Brooklyn, NY 11223. The transfer agent is registered with the Securities and Exchange Commission. The method used by us to confirm the number of outstanding shares was a review of the Issuer's shareholder list provided to us by the transfer agent and confirming the information contained in the list with the president of the transfer agent.

We have reviewed the information published by the Issuer through the OTC Disclosure and News Service and met via Zoom conference with Mr. Pillsworth, the sole officer and director of the Issuer, to discuss the information with him.

To the best of our knowledge, after inquiry of Mr. Pillsworth, neither the Issuer, any 5% shareholder, nor this law firm, or any member of this law firm, is currently under investigation by any state or federal regulatory authority for any violation of federal or state securities laws. The Issuer was contacted by the SEC

in 2021 regarding recent trends in the Issuer's stock price. Representatives from the SEC spoke with Mr. Pillsworth for approximately one hour and informed him at the conclusion of the call that there would be no further communication on the matter unless the SEC wished to follow up. No additional inquiries have been made to the Issuer since that time by the SEC and Issuer is under the impression that the matter has been resolved to the SEC's satisfaction.

The undersigned counsel is not currently, and has not during the last five years, been the subject of an investigation, hearing, or proceeding by the SEC, the U.S. Commodity Futures Trading Commission (CFTC), the Financial Industry Regulatory Authority (FINRA), or any other federal, state, or foreign regulatory agency

Mr. Pillsworth is the sole officer and director of the Issuer, and the sole 5% shareholder of the Issuer. Mr. Pillsworth has represented that there are no other control persons, promoters, finders, consultants or any other advisors to the Issuer that assisted in the preparation of or provided information with respect to the Issuer's disclosure or who received securities as consideration for services rendered to the Issuer. Below is information in regard to Mr. Pillsworth:

<b>Full Name</b>	<b>Business Address</b>	<b>Number and Class of Shares Beneficially Owned</b>
Thomas Pillsworth	146 Power Dam Way Plattsburgh, NY 12901	Common – 3,906,000  Series B Preferred– 2,500,000  Series C Preferred – 2

Each certificate representing the preferred shares bears a restrictive legend stating that the securities have not been registered under the Securities Act and setting forth or referring to restrictions on transferability and sale of the securities. The following table sets forth the dates the currently outstanding shares were issued to Mr. Pillsworth based on the representation of management and the records of the Issuer, the consideration paid for them for assets or cash:

<b>No. of Shares</b>	<b>Class</b>	<b>Date Issued</b>	<b>Consideration Paid</b>
2,500,000	Series B	April 24, 2018	Acquisition of Mr. Pillsworth's company, Coin Citadel Mining
2	Series C	December 22, 2020	\$2.00
500,000	Common	December 5, 2016	\$100.00
40,000	Common	March 8, 2017	\$40.00
150,000	Common	May 26, 2017	\$75.00
350,000	Common	August 14, 2017	\$140.00
250,000	Common	August 16, 2017	\$125.00
250,000	Common	August 17, 2017	\$125.00

400,000	Common	August 18, 2017	\$240.00
500,000	Common	September 15, 2017	\$150.00
300,000	Common	November 10, 2017	\$90.00
700,000	Common	November 14, 2017	\$210.00
150,000	Common	January 4, 2018	\$105.00
920,000	Common	January 16, 2018	\$736.00
80,000	Common	January 16, 2018	\$56.00
10,000	Common	May 26, 2020	\$2.00
1,000	Common	December 18, 2020	\$6.40
1,000	Common	December 18, 2020	\$6.40
1,000	Common	December 18, 2020	\$6.35
1,000	Common	December 18, 2020	\$6.35
1,000	Common	December 18, 2020	\$6.35
1,000	Common	December 18, 2020	\$6.35

The Series B Preferred Shares were acquired by Mr. Pillsworth prior to Mr. Pillsworth's appointment as CEO and Director of the Issuer. In exchange for 2,500,000 Series B Preferred Shares, Mr. Pillsworth assigned his interest in Coin Citadel Mining LLC, a Nevada limited liability company. We have reviewed the corporate minute book of the Issuer, which supports the conclusion that Mr. Pillsworth received the shares in exchange for his ownership interest in Coin Citadel Mining LLC.

The Series C Preferred Shares were acquired by Mr. Pillsworth in a private transaction between him and the original recipient of the shares. The records of the company indicate that the shares were acquired and transferred to Mr. Pillsworth for nominal consideration.

Mr. Pillsworth has represented that his Common Shares were acquired periodically in various open market purchases of the Issuer's stock through OTC Markets from December 5, 2016 to December 18, 2020. Statements provided by Mr. Pillsworth show that he acquired the shares for \$2,232.20 over a period of approximately two and a half years. In addition, Mr. Pillsworth sold 700,000 shares between January 16, 2018 and August 18, 2020. As of the date of this opinion, Mr. Pillsworth owns 3,906,000 shares of the Issuer's Common Stock.

Mr. Pillsworth has not made any sales of any securities within the prior 12 months. Nothing has come to our attention that Mr. Pillsworth is in possession of any material non-public information in regard to the Issuer or its securities that would prohibit him from buying or selling his shares under Rule 10b-5 or 10b5-1 under the Exchange Act.

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The undersigned, counsel to the Issuer, is not currently, nor has he in the past five years been suspended or barred from practicing in any state or jurisdiction or has he been charged in a civil or criminal case. In addition, counsel has never received any stock from the Issuer for services rendered nor does he have any agreement with the Issuer to receive stock in the future as payment for services.

THE FOREGOING OPINIONS ARE SUBJECT TO THE FOLLOWING ASSUMPTIONS, EXCEPTIONS, LIMITATIONS AND QUALIFICATIONS:

The opinions expressed in this letter are rendered as of the date hereof and are based on our understandings and assumptions as to present facts, and on the application of applicable law as the same exists on the date hereof. We assume no obligation to update or supplement this opinion letter after the date hereof with respect to any facts or circumstances that may hereafter come to our attention, or to reflect any changes in the facts or law that may hereafter occur or take effect. We give OTC Markets Group Inc. permission to publish this letter in the OTC Disclosure and News Service for viewing by the public and regulators.

Very truly yours,

A handwritten signature in black ink that reads "Paden Hanson". The signature is written in a cursive style with a large initial "P".

Paden Hanson, Esq.

cc: Thomas Pillsworth, CEO