**CORSA COAL CORP.**

**FORM 51-102F6**
**STATEMENT OF EXECUTIVE COMPENSATION**
**(for the financial year ended December 31, 2015)**

This Statement of Executive Compensation describes the compensation paid, made payable, awarded, granted, gave or otherwise provided during the financial year ended December 31, 2015 (“2015FY”) to the Chief Executive Officer (“CEO”) and Chief Financial Officer (“CFO”) of Corsa Coal Corp. (“Corsa” or the “Company”), or any person that acted in such capacity during the most recently completed financial year, and the three most highly compensated executive officers other than the CEO and the CFO (collectively, with the CEO and CFO, the “NEOs” or “Named Executive Officers”), as well as each person that acted as a director of Corsa at any time during the last completed financial year. In this Statement of Executive Compensation, unless otherwise noted, all dollar amounts are expressed in United States dollars and references to “$” are to United States dollars.

**Compensation Discussion and Analysis**

*Introduction*

As of the date hereof, the Compensation Committee of the Board of Directors, is comprised of Messrs. Arthur Einav, Michael Harrison, Robert Scott and Ronald G. Stovash. All of the members of the Compensation Committee are and were considered independent directors of the Company pursuant to NI 58-101 and NI 52-110. Mr. Stovash is the Chairman of the Compensation Committee.

This compensation discussion and analysis describes and explains the Company’s policies and practices with respect to the compensation of its NEOs. Corsa’s NEOs at December 31, 2015 were as follows: Mr. George G. Dethlefsen, Chief Executive Officer; Mr. Kevin M. Harrigan, Chief Financial Officer and Corporate Secretary; Mr. Paul D. Caldwell, former Chief Financial Officer and Corporate Secretary (January 1, 2015 to June 2, 2015); Mr. Peter V. Merritts, President Northern Appalachia Division (“NAPP Division”) of the Company; Mr. Keith D. Dyke, President Central Appalachia Division (“CAPP Division”) of the Company; and Mr. Ronald Helton, Vice President, Operations - CAPP Division of the Company.

The Compensation Committee determines the compensation of the Company’s CEO and/or President and the directors of the Company with a view to ensuring that the remuneration appropriately reflects the responsibilities and risks involved in being an effective executive officer and/or director of the Company. The Compensation Committee periodically reviews the Company’s compensation philosophy and objectives taking into consideration various factors discussed below.

A summary of the compensation received by the NEOs for the 2015FY is provided under the heading “Summary Compensation Table” below. A summary of the compensation received by the directors of the Company for the 2015FY is provided under the heading “Director Compensation” below.

*Composition of the Compensation Committee*

| Name and Place of Residence | Current Principal Occupation, Biography and Experience |
|---|---|
| Arthur Einav<br>Toronto, Ontario<br>Canada | Managing Director, General Counsel and Corporate Secretary of Sprott Resource Corp.; General Counsel of Sprott Inc.<br><br>Mr. Einav is also a director of Independence Contract Drilling, Inc., a NYSE-listed energy service company, and RII North America, Inc., a private company. Mr. Einav holds a Bachelor of Laws degree and a Masters in Business Administration from Osgoode Hall Law School and the Schulich School of Business. Mr. Einav also holds a Bachelor of Science degree from the University of Toronto and is a member of the Law Society of Upper Canada and the New York State Bar and holds the ICD.D designation. |

| Name and Place of Residence | Current Principal Occupation, Biography and Experience |
|---|---|
| Michael Harrison<br>Toronto, Ontario<br>Canada | Chief Executive Officer, President and Director of Adriana Resources Inc. since November 2015.<br><br>Mr. Harrison has over 20 years of capital markets and mining industry experience. Prior to joining Adriana Resources, Mr. Harrison was Vice-President of Corporate Development for Coeur Mining Inc. Mr. Harrison was a Director of Investment Banking at Cormark Securities and also worked internationally for BHP Billiton in their global exploration division. Mr. Harrison holds an MBA from the University of Western Ontario and a BSC.E (Hons) in Engineering and Geophysics from Queen's University. |
| Robert Scott<br>Bonita Springs, Florida<br>United States | Retired.<br><br>Mr. Scott has over 40 years of experience in the coal industry, most recently as President and Chief Executive Officer of PBS Coals Inc. |
| Ronald G. Stovash<br>Naples, Florida<br>United States | Retired.<br><br>Mr. Stovash was President and Chief Executive Officer, and a Director, of Colombia Energy Resources, Inc. from August 2011 to November 2012. Mr. Stovash has spent over 45 years in the coal industry as a senior industry executive with experience in operations, engineering, marketing, transportation and corporate administration. Previously, he was a consultant from 2008 to 2011 and, from 2007 to 2008, the President and Chief Executive Officer of PinnOak Resources, LLC, a metallurgical coal mining company sold to Cliffs Natural Resources, Inc. Mr. Stovash spent virtually his entire career at CONSOL Energy, Inc. and its predecessor companies, having joined the company's Pittsburgh Coal Division in 1967 as an hourly employee while attending college and retiring as Senior Vice President of Coal Operations in 2007. He held several senior management positions at CONSOL, including Senior Vice President of Coal Operations, Senior Vice President of Planning and Administration, Senior Vice President of Operations Development, Senior Vice President of Central Appalachia Operations and Marketing, Vice President Sales and Marketing, Vice President of Marketing Services, and Vice President of Operations. Mr. Stovash served as a member of the Board of the National Coal Transportation Association, National Mining Association Transportation Steering Committee, United States Marine Transportation System National Advisory Council, United States Inland Waterway Users Board, and various State coal associations. He was a representative on the World Coal Institute (WCI) in Brussels, Belgium and the International Energy Agency (IEB-CIAB) in Paris, France. He received a Bachelor of Science degree in Electrical Engineering from the University of Pittsburgh in 1970, a degree in Economic Evaluation and Decision Methods from the Colorado School of Mines in 1974 and a degree in Executive Management Program from the University of Illinois in 1984. |

As described above, each member of the Compensation Committee has held senior executive management positions in various entities and in such roles have been involved in human resources and compensation issues. The skills and experience possessed by members of the Compensation Committee acquired as a result of their lengthy and extensive business and professional careers and experience as described above will assist and enable them to make decisions on the suitability of the Company's compensation policies and practices.

*Objectives*

The objectives of the Company's compensation programs are as follows:

- to attract and retain talented, high-achieving executives that have a demonstrated track record of achieving results which is critical to the success of the Company and the creation and protection of long-term shareholder value; and
- to align the interests of such executives with those of the Shareholders to achieve goals consistent with the Company's business strategy which help create long-term shareholder value.

*Elements of Compensation*

During 2015FY, the key elements used to compensate the NEOs were base salary and long-term incentives in the form of stock options.

*Determination of Compensation*

The Compensation Committee is, among other things, responsible for determining all forms of the CEO's compensation and for evaluating the CEO's performance and that of the other NEOs. The general corporate goals and objectives of the NEOs for 2015FY related to safety, individual and Company performance and compliance with environmental laws and regulations.
The following table describes the different compensation components that make up total executive pay to meet the objectives of Corsa's compensation philosophy. The table provides a description of each component's key features and objectives:

**Compensation Elements, Key Features and Objectives**

| Compensation Elements | Key Features | Objectives |
|---|---|---|
| Base Salary | • In effect for 12 month period | • Attract and retain talented executives<br>• Recognize individual experience, level of responsibility and performance |
| Annual Bonus Program | • Based on the achievement of corporate, team and individual goals in the context of the overall performance of the Company<br>• Payments can be above (up to 125%) or below target (to zero) depending on performance<br>• NEO weightings of corporate, team and individual ratings vary by level | • Motivate and reward NEOs to meet the Company's near-term objectives using a performance-based compensation program with objectively determined goals<br>• Reward achievement of team goals<br>• Recognize individual contributions |

**Long-Term Incentive Plan**

| | | |
|---|---|---|
| Stock Options | • Time vesting; 1/3 on first, second and third anniversaries of grant<br>• Expire after 5 years | • Encourage participants to pursue opportunities that increase shareholder value over the long-term<br>• Promote retention |
| Restricted Unit Plan | • Time vesting; 1/3 on first, second and third anniversaries of grant | • Promote retention<br>• Provide immediate sense of ownership<br>• Allow greater resiliency under all market conditions |

| Compensation Elements | Key Features | Objectives |
|---|---|---|
| **Other Benefits** | | |
| 401(k) Matching | • Annual funding of 3% of salary into 401(k) plan | • Provide competitive benefits to increase income security in retirement |
| Health and Other Benefits | • Health, dental, vision, life insurance and disability plans | • Provide market competitive benefits |
| Vehicle Allowances | • Monthly vehicle allowance to cover all vehicle expenses except fuel | • Compensate individuals who require significant driving to perform their duties |

*Base Salaries* – Base salaries for the NEOs are generally fixed by the Board with the recommendations from the Compensation Committee. Increases or decreases on a year over year basis are dependent on the Compensation Committee's assessment of the performance of the Company overall, the Company's projects and the individual's overall performance and skills. In determining such amounts, the Compensation Committee generally balances the compensation objectives set out herein including the experience, skill and scope of responsibility of the executive with the goal of keeping cash compensation for its executive officers within the range of cash compensation paid by companies of similar size and industry. Such companies will typically include public mining sector companies listed in the United States and Canada with operations or development activity in similar nature to Corsa and market capitalization in the range of approximately 0.5 to 2.0 times that of the Company. The base salaries for the NEOs are set out below.

*Annual Bonus Program* – The granting of cash or non-cash bonuses is reviewed annually and awards are made at the discretion of the Compensation Committee, which exercises its judgment in making recommendations to that effect to the Board. Each year, the Compensation Committee considers several individual and corporate performance criteria in determining whether to allocate an annual bonus as well as the amount to be granted, if any. The objective of the annual bonus is to reward an executive officer or employee for individual and/or corporate performance, within the context of predetermined performance objectives, which can include both qualitative and quantitative objectives. Performance objectives may include, but not limited to, safety and regulatory performance, cash mining costs versus budget, progress on cost reduction initiatives, achieving financial, sales and strategic objectives, reporting and audit related objectives, performance versus the capital budget and special projects and initiatives. The Compensation Committee may at its discretion, elect to pay cash bonuses in the form of stock options. The Board reviews and approves recommendations for annual bonuses from the Compensation Committee.

*Option-Based Awards* – Equity incentive compensation in the form of stock options comprises a significant portion of overall compensation for the NEOs and the Board. The Compensation Committee believes that this is appropriate because it creates a strong correlation between variations in the Company's share price and the compensation of its executives, thereby aligning the interests of the Company's executives and Shareholders.

The 2011 Plan provides that Options will be issued pursuant to option agreements to directors, officers, employees or consultants of the Company or a subsidiary of the Company. The grant of Options to the Company's executive officers is determined by the Board as recommended by the Compensation Committee. Options assist the Company in attracting, motivating and retaining top talent. The Company has used initial larger one-time grants to recruit new executives and directors to ensure that the NEOs have a significant stake in the performance of the Company. The Compensation Committee reviews the Option schedule periodically during each financial year and the contributions made to the Company by executive officers to determine whether additional Option grants should be made and previous grants of Options are taken in account when considering new grants. Options issued to date have a term of five years which encourages the long-term retention of the Company's officers, employees and consultants.

*Share-Based Awards* – Equity incentive compensation in the form of restricted stock units have not yet been issued but in the future may comprise a portion of overall compensation for the NEOs and the Board. The Compensation Committee believes that the Company's RSU Plan will encourage eligible participants to acquire a proprietary interest in the Company through ownership of the Common Shares and provide eligible participants with additional incentive to further the growth and development of the Company and to encourage them to remain in the employment or service of the Company.

The Company does not permit a NEO or director to purchase financial instruments for hedging purposes relative to securities granted as compensation.

**Risk Implications Associated with Compensation Policies and Practices**

The Compensation Committee and the Board have considered the implications of the risks associated with the Company's compensation policies and practices and have determined that there are no significant areas of risk due to the discretionary nature of such policies and practices. The determination was based on a number of factors, including, without limitation, that there are no compensation policies and practices that are structured significantly different for any Named Executive Officer and that the Company attempts to achieve a balance between cash and equity compensation which are based on both corporate and individual performance. The ability of the Compensation Committee and the Board to consider factors such as personal contributions to corporate performance and non-financial, non-production or non-reserves based elements of performance allows the Compensation Committee and the Board to consider whether executive officers have attempted to bolster short-term results at the expense of the long-term success of the Company in determining executive compensation. In addition, as the compensation program consists of fixed (base salary) and variable (annual cash bonuses and Option grants) components the incentive for short-term risk taking is balanced with the incentive to focus on generating long-term sustainable value for shareholders.

**Summary Compensation Table**

The following table sets forth compensation information for the 2015FY and the financial years ended December 31, 2014 ("2014FY") and December 31, 2013 ("2013FY") for the following NEOs: the CEO; the CFO; and other NEOs. During 2015FY, 2014FY and 2013FY the Company did not have a share-based awards plan, long-term incentive plan or pension plan.

| Name and Principal Position | Financial Year | Salary ($) | Option Based Awards[1] ($) | Non-Equity Annual Incentive Plan Compensation ($) | All Other Compensation[2] ($) | Total Compensation ($) |
|---|---|---|---|---|---|---|
| George G. Dethlefsen[3] | 2015 | 295,000 | 100,671 [4] | — | 49,325 [6] | 444,996 |
| Chief Executive Officer | 2014 | 108,320 | 1,213,881 [5] | — | 3,250 [7] | 1,325,451 |
| | 2013 | — | — | — | — | — |
| Kevin M. Harrigan[8] | 2015 | 137,088 | 149,601 [9] | — | 58,927 [10] | 345,616 |
| Chief Financial Officer and | 2014 | — | — | — | — | — |
| Corporate Secretary | 2013 | — | — | — | — | — |
| Paul D. Caldwell[11] | 2015 | 72,327 | — | — | 104,661 [12] | 176,988 |
| Former Chief Financial Officer and | 2014 | 175,492 | 92,040 [13] | — | — | 267,532 |
| Corporate Secretary | 2013 | 165,440 | 121,400 [14] | 46,250 | — | 333,090 |
| Peter V. Merritts[15] | 2015 | 205,625 | 262,810 [16] | — | 6,168 [7] | 474,603 |
| President - NAPP Division | 2014 | — | — | — | — | — |
| | 2013 | — | — | — | — | — |
| Keith D. Dyke[17] | 2015 | 281,459 | 56,088 [18] | — | 16,556 [21] | 354,103 |
| President - CAPP Division | 2014 | 281,459 | 184,080 [19] | 50,000 | 8,444 [21] | 523,983 |
| | 2013 | 117,275 | 161,866 [20] | 200,000 | 3,518 [21] | 482,659 |
| Ronald Helton[22] | 2015 | 225,000 | 28,044 [23] | — | 14,794 [21] | 267,838 |
| Vice President - Operations | 2014 | 204,000 | 92,040 [13] | 40,000 | 6,120 [21] | 342,160 |
| CAPP Division | 2013 | 85,000 | 80,933 [24] | 145,000 | 2,550 [21] | 313,483 |

**Notes:**

(1) The value of the options to purchase Common Shares is an accounting fair value calculated using the Black-Scholes fair value option-pricing model ("Black-Scholes") in accordance with International Financial Reporting Standards ("IFRS"). The key assumptions used are determined at each grant date. For each grant, the Company has assumed no dividend yield and utilized a historical forfeiture rate which is updated at each grant date. The Company used the Black-Scholes valuation

methodology for calculating the value of options because Black-Scholes is a recognized tool for valuation methodology and is appropriate for the Company.

(2) Perquisites and other benefits are less than $50,000, or 10% of total salary, per annum for any NEO, unless otherwise noted.

(3) Mr. Dethlefsen was appointed Chief Executive Officer of the Company on August 19, 2014. His 2014FY salary is prorated to reflect the employment start date.

(4) Options to purchase 7,000,000 Common Shares at an exercise price of CDN$0.05 per share were granted on November 11, 2015. Each of the Options granted have an estimated grant date fair value of CDN$0.03 per Option calculated using Black-Scholes based on the additional following grant date assumptions: expected life - 2 to 4 years, risk free interest rate - 0.87% to 1.46%, expected volatility - 88% to 96% and forfeiture rate - 13.22%. The total value in CDN$ was translated to US$ using an exchange rate of 0.7832, which was calculated using the monthly average of the Bank of Canada closing CDN$ to US$ exchange rates for the period from January 1 to December 31, 2015.

(5) Options to purchase 6,000,000 Common Shares at an exercise price of CDN$0.27 per share were granted on August 19, 2014. Each of the Options granted have an estimated grant date fair value of CDN$0.18 per Option calculated using Black-Scholes based on the additional following grant date assumptions: expected life - 2 to 4 years, risk free interest rate - 0.46% to 1.24%, expected volatility - 109% to 113% and forfeiture rate - 4%. The total value in CDN$ was translated to US$ using an exchange rate of 0.9051, which was calculated using the monthly average of the Bank of Canada closing CDN$ to US$ exchange rates for the period from January 1 to December 31, 2014.

Options to purchase 2,400,000 Common Shares at an exercise price of CDN$0.19 per share were granted on December 3, 2014. Each of the Options granted have an estimated grant date fair value of CDN$0.11 per Option calculated using Black-Scholes based on the additional following grant date assumptions: expected life - 2 to 4 years, risk free interest rate - 0.57% to 1.29%, expected volatility - 103% to 111% and forfeiture rate - 4%. The total value in CDN$ was translated to US$ using an exchange rate of 0.9051, which was calculated using the monthly average of the Bank of Canada closing CDN$ to US$ exchange rates for the period from January 1 to December 31, 2014.

(6) Relocation expenses paid by the Company totaled $41,375 and Company contribution to the NAPP Division 401(k) plan, which is a personal retirement savings plan of 3% of salary totaled $7,950. The NAPP Division 401(k) plan was implemented and became effective as of December 8, 2010.

(7) Company contribution to the NAPP Division 401(k) plan, which is a personal retirement savings plan, of 3% of salary. The NAPP Division 401(k) plan was implemented and became effective as of December 8, 2010.

(8) Mr. Harrigan was appointed Chief Financial Officer and Corporate Secretary of the Company on June 2, 2015. His 2015FY salary is prorated to reflect the employment start date.

(9) Options to purchase 1,800,000 Common Shares at an exercise price of CDN$0.12 per share were granted on June 2, 2015. Each of the Options granted have an estimated grant date fair value of CDN$0.07 per Option calculated using Black-Scholes based on the additional following grant date assumptions: expected life - 2 to 4 years, risk free interest rate - 0.64% to 1.31%, expected volatility - 93% to 107% and forfeiture rate - 8.85%. The total value in CDN$ was translated to US$ using an exchange rate of 0.7832, which was calculated using the monthly average of the Bank of Canada closing CDN$ to US $ exchange rates for the period from January 1 to December 31, 2015.

Options to purchase 3,900,000 Common Shares at an exercise price of CDN$0.05 per share were granted on November 11, 2015. Each of the Options granted have an estimated grant date fair value of CDN$0.03 per Option calculated using Black-Scholes based on the additional following grant date assumptions: expected life - 2 to 4 years, risk free interest rate - 0.87% to 1.46%, expected volatility - 88% to 96% and forfeiture rate - 13.22%. The total value in CDN$ was translated to US$ using an exchange rate of 0.7832, which was calculated using the monthly average of the Bank of Canada closing CDN$ to US$ exchange rates for the period from January 1 to December 31, 2015.

(10) Relocation expenses paid by the Company totaled $54,815 and Company contribution to the NAPP Division 401(k) plan, which is a personal retirement savings plan of 3% of salary totaled $4,112. The NAPP Division 401(k) plan was implemented and became effective as of December 8, 2010.

(11) Mr. Caldwell resigned as Chief Financial Officer and Corporate Secretary of the Company on July 2, 2015. His 2015FY salary is prorated to reflect the termination date. The total salary paid in CDN$ was translated to US$ using a CDN$ to US

$ exchange rate of 0.8118, which was calculated using the monthly average of the Bank of Canada closing CDN$ to US$ exchange rate for the period from January 1 to May 31, 2015.

(12) Mr. Caldwell and the Company entered into a separation agreement on October 1, 2015. Pursuant to this separation agreement bi-monthly payments are being made over a period of fifteen months. The total amount in CDN$ was translated to US$ using a CDN$ to US$ exchange rate of 0.7644, which was calculated using the monthly average of the Bank of Canada closing CDN$ to US$ exchange rate for the period from June 1, 2015 to December 31, 2015.

(13) Options to purchase 900,000 Common Shares at an exercise price of CDN$0.19 per share were granted on December 3, 2014. Each of the Options granted have an estimated grant date fair value of CDN$0.11 per Option calculated using Black-Scholes based on the additional following grant date assumptions: expected life - 2 to 4 years, risk free interest rate - 0.57% to 1.29%, expected volatility - 103% to 111% and forfeiture rate 4%. The total value in CDN$ was translated to US$ using an exchange rate of 0.9051, which was calculated using the monthly average of the Bank of Canada closing CDN$ to US $ exchange rates for the period from January 1 to December 31, 2014.

(14) Options to purchase 1,500,000 Common Shares at an exercise price of CDN$0.17 per share were granted on October 23, 2013. Each of the Options granted have an estimated grant date fair value of CDN$0.08 per Option calculated using Black-Scholes based on the additional following grant date assumptions: expected life - 2 to 4 years, risk free interest rate - 0.31% to 0.95%, expected volatility - 112% to 123% and forfeiture rate - 4%. The total value in CDN$ was translated to US$ using an exchange rate of 0.9708, which was calculated using the monthly average of the Bank of Canada closing CDN$ to US$ exchange rates for the period from January 1 to December 31, 2013.

(15) Mr. Merritts was appointed President - NAPP Division on February 16, 2015. His 2015FY salary is prorated to reflect the employment start date.

(16) Options to purchase 2,400,000 Common Shares at an exercise price of CDN$0.175 per share were granted on February 16, 2015. Each of the Options granted have an estimated grant date fair value of CDN$0.11 per Option calculated using Black-Scholes based on the additional following grant date assumptions: expected life - 2 to 4 years, risk free interest rate - 0.65% to 1.28%, expected volatility - 100% to 109% and forfeiture rate - 4.0%. The total value in CDN$ was translated to US$ using an exchange rate of 0.7832, which was calculated using the monthly average of the Bank of Canada closing CDN$ to US$ exchange rates for the period from January 1 to December 31, 2015.

Options to purchase 4,200,000 Common Shares at an exercise price of CDN$0.05 per share were granted on November 11, 2015. Each of the Options granted have an estimated grant date fair value of CDN$0.03 per Option calculated using Black-Scholes based on the additional following grant date assumptions: expected life - 2 to 4 years, risk free interest rate - 0.87% to 1.46%, expected volatility - 88% to 96% and forfeiture rate - 13.22%. The total value in CDN$ was translated to US$ using an exchange rate of 0.7832, which was calculated using the monthly average of the Bank of Canada closing CDN$ to US$ exchange rates for the period from January 1 to December 31, 2015.

(17) Mr. Dyke was appointed President - CAPP Division on February 16, 2015 having previously served as President and Chief Operating Officer of the Company since August 19, 2014. Previously, Mr. Dyke was President from July 31, 2013 and President of Kopper-Glo Mining, LLC ("KGM") which was acquired by the Company on July 31, 2013. His 2013FY salary is prorated to reflect the acquisition date. The Non-Equity Incentive Plan Compensation amount for the 2013FY includes the period of January 1 to July 31, 2013 before the Company acquired KGM.

(18) Options to purchase 3,900,000 Common Shares at an exercise price of CDN$0.05 per share were granted on November 11, 2015. Each of the Options granted have an estimated grant date fair value of CDN$0.03 per Option calculated using Black-Scholes based on the additional following grant date assumptions: expected life - 2 to 4 years, risk free interest rate - 0.87% to 1.46%, expected volatility - 88% to 96% and forfeiture rate - 13.22%. The total value in CDN$ was translated to US$ using an exchange rate of 0.7832, which was calculated using the monthly average of the Bank of Canada closing CDN$ to US$ exchange rates for the period from January 1 to December 31, 2015.

(19) Options to purchase 1,800,000 Common Shares at an exercise price of CDN$0.19 per share were granted on December 3, 2014. Each of the Options granted have an estimated grant date fair value of CDN$0.11 per Option calculated using Black-Scholes based on the additional following grant date assumptions: expected life - 2 to 4 years, risk free interest rate - 0.57% to 1.29%, expected volatility - 103% to 111% and forfeiture rate 4%. The total value in CDN$ was translated to US$ using an exchange rate of 0.9051, which was calculated using the monthly average of the Bank of Canada closing CDN$ to US $ exchange rates for the period from January 1 to December 31, 2014.

(20) Options to purchase 2,000,000 Common Shares at an exercise price of CDN$0.17 per share were granted on October 23, 2013. Each of the Options granted have an estimated grant date fair value of CDN$0.08 per Option calculated using Black-Scholes based on the additional following grant date assumptions: expected life - 2 to 4 years, risk free interest rate - 0.31% to 0.95%, expected volatility - 112% to 123% and forfeiture rate - 4%. The total value in CDN$ was translated to US$ using an exchange rate of 0.9708, which was calculated using the monthly average of the Bank of Canada closing CDN$ to US$ exchange rates for the period from January 1 to December 31, 2013.

(21) Company contribution to the CAPP Division 401(k) plan, which is a personal retirement savings plan, of 3% of salary and 0.5% of every 1% that the employee contributes up to 6%. The CAPP Division 401(k) plan was implemented and became effective as of January 1, 2013.

(22) Mr. Helton was appointed Vice President, Operations - CAPP Division on January 12, 2015. Previously, Mr. Helton was the manager of Underground Operations - CAPP Division since July 31, 2013. Prior to July 31, 2013, Mr. Helton was Manager of Underground Operations of KGM which was acquired by the Company on July 31, 2013. His 2013FY salary is prorated to reflect the acquisition date. The Non-Equity Incentive Plan Compensation amount for 2013FY includes the period of January 1 to July 31, 2013 before the Company acquired KGM.

(23) Options to purchase 1,950,000 Common Shares at an exercise price of CDN$0.05 per share were granted on November 11, 2015. Each of the Options granted have an estimated grant date fair value of CDN$0.03 per Option calculated using Black-Scholes based on the additional following grant date assumptions: expected life - 2 to 4 years, risk free interest rate - 0.87% to 1.46%, expected volatility - 88% to 96% and forfeiture rate - 13.22%. The total value in CDN$ was translated to US$ using an exchange rate of 0.7832, which was calculated using the monthly average of the Bank of Canada closing CDN$ to US$ exchange rates for the period from January 1 to December 31, 2015.

(24) Options to purchase 1,000,000 Common Shares at an exercise price of CDN$0.17 per share were granted on October 23, 2013. Each of the Options granted have an estimated grant date fair value of CDN$0.08 per Option calculated using Black-Scholes based on the additional following grant date assumptions: expected life - 2 to 4 years, risk free interest rate - 0.31% to 0.95%, expected volatility - 112% to 123% and forfeiture rate - 4%. The total value in CDN$ was translated to US$ using an exchange rate of 0.9708, which was calculated using the monthly average of the Bank of Canada closing CDN$ to US$ exchange rates for the period from January 1 to December 31, 2013.

**Employment Agreements, Termination and Change of Control**

*Employment Agreements*

George G. Dethlefsen, Chief Executive Officer of the Company, has an employment agreement with the Company and Wilson Creek Holdings Inc., a wholly owned subsidiary of the Company, dated August 19, 2014. Under his employment agreement, Mr. Dethlefsen is entitled to an annual salary of $295,000. Depending on the achievement of personal and business goals and overall company performance, including completion of corporate transactions, acquisitions, financings, operational and performance criteria, Mr. Dethlefsen is eligible to receive an annual discretionary short-term cash bonus. He will be reimbursed for certain expenses and fees and is entitled to participate in the Company's group health benefits as well as the 2011 Plan and any other equity or share ownership plans adopted by the Company from time to time. Stock option grants are at the discretion of the Board. The Company may terminate Mr. Dethlefsen's employment agreement without cause in which case the Company shall pay Mr. Dethlefsen a monthly compensation (the "Monthly Compensation") for up to 12 months following the date of termination, with such monthly compensation calculated as follows: (a) the aggregate of (i) his annual salary at the date of termination and (ii) an amount equal to the average of the annual bonus paid to Mr. Dethlefsen in the two years prior to the year in which such termination takes place (or, in the absence of two years history of bonus compensation, a deemed amount of 50% of the then annual salary); divided by (b) twelve. On a change of control of the Company and Mr. Dethlefsen's employment is terminated in the 12 months following such change of control, as defined in Mr. Dethlefsen's employment agreement, the Company shall pay Mr. Dethlefsen a lump sum amount equal to 18 times the Monthly Compensation. Mr. Dethlefsen is subject to a 12-month non-compete and a 24-month non-solicitation following the termination of employment. For a termination without cause at December 31, 2015, Mr. Dethlefsen would have been entitled to a payment of $442,500. For termination after a change of control at December 31, 2015, Mr. Dethlefsen would be entitled to a payment of $663,750.

Kevin M. Harrigan, Chief Financial Officer and Corporate Secretary of the Company, has an employment agreement with the Company and Wilson Creek Holdings Inc., a wholly owned subsidiary of the Company, dated June 2, 2015. Under his employment agreement, Mr. Harrigan is entitled to an annual salary of $235,000. Depending on the achievement of personal and business goals and overall company performance, including completion of corporate transactions, acquisitions, financings, operational and performance criteria, Mr. Harrigan is eligible to receive an annual discretionary short-term cash bonus. He will be reimbursed for certain expenses and fees and is entitled to participate in the Company's group health benefits as well as the 2011 Plan and any other equity or share ownership plans adopted by the Company from time to time. Stock option grants are at the discretion of the Board. The Company may terminate Mr. Harrigan's employment agreement without cause in which case the Company shall pay Mr. Harrigan a monthly compensation (the "Monthly Compensation") for up to 12 months following the date of termination, with such monthly compensation calculated as follows: (a) the aggregate of (i) his annual salary at the date of termination and (ii) an amount equal to the average of the annual bonus paid to Mr. Harrigan in the two years prior to the year in which such termination takes place (or, in the absence of two years history of bonus compensation, a deemed amount of 50% of the then annual salary); divided by (b) twelve. On a change of control of the Company and Mr. Harrigan's employment is terminated in the 12 months following such change of control, as defined in Mr. Harrigan's employment agreement, the Company shall pay Mr. Harrigan a lump sum amount equal to 12 times the Monthly Compensation. Mr. Harrigan is subject to a 12-month non-compete and a 24-month non-solicitation following the termination of employment. For a termination without cause or a change in control at December 31, 2015, Mr. Harrigan would have been entitled to a payment of $352,500.

Peter V. Merritts, President - NAPP Division of the Company, has an employment agreement with the Company and Wilson Creek Holdings, Inc., a wholly owned subsidiary of the Company, dated February 12, 2015. Under his employment agreement, Mr. Merritts is entitled to an annual salary of $235,000. Depending on the achievement of personal and business goals and overall company performance, including operational and performance criteria, Mr. Merritts is eligible to receive an annual discretionary short-term cash bonus. He will be reimbursed for certain expenses and fees and is entitled to participate in the Company's group health benefits as well as the 2011 Plan and any other equity or share ownership plans adopted by the Company from time to time. Stock option grants are at the discretion of the Board. Mr. Merritts is an "at-will" employee of the Company, and either Mr. Merritts or the Company can terminate the employment relationship at any time for any reason. Mr. Merritts is subject to a 6-month non-compete and a 6-month non-solicitation following the termination of employment.

Keith D. Dyke, President - CAPP Division of the Company has an amended and restated employment agreement dated October 29, 2015 with Kopper Glo Mining, LLC ("KGM"). Under his employment agreement, Mr. Dyke is entitled to an annual salary of $281,459. Depending on the achievement of personal and business goals and overall company performance, including operational and performance criteria, Mr. Dyke is eligible to receive an annual discretionary short-term cash bonus. He will be reimbursed for certain expenses and fees and is entitled to participate in the Company's group health benefits as well as the 2011 Plan and any other equity or share ownership plans adopted by the Company from time to time. Under his employment agreement, Mr. Dyke's employment may, at any time, be terminated for cause, which termination shall be effective upon delivery of written notice to Mr. Dyke, in which event KGM shall pay Mr. Dyke his base salary through the date of termination and shall have no further obligations to him under the employment agreement. KGM may, at any time, terminate the employment agreement without cause, in which event KGM shall pay Mr. Dyke a lump sum payment in an amount equal to his annual base salary at the rate in effect on the date of termination, an amount equal to the expected cash performance bonus for that calendar year pro-rated for the portion of the calendar year during which Mr. Dyke was employed up to the date of termination. For termination without cause at December 31, 2015, Mr. Dyke would have been entitled to a payment of $281,459.

**Incentive Plan Awards**

***Long-Term Incentive Plan Awards***

Long term incentive plan awards ("LTIP") means a plan providing compensation intended to motivate performance over a period greater than one financial year. LTIPs do not include option or stock appreciation rights plans or plans for compensation through shares or units that are subject to restrictions on resale. The Company has not adopted and did not award any LTIPs to any NEO during 2015FY.

***Share-Based Awards***

Share-based awards means awards under an equity incentive plan of equity-based instruments that do not have option-like features, including, common shares, restricted shares, restricted stock units, deferred share units, phantom shares, phantom share units, common share equivalent units and stock. The Company has not adopted any plans with respect to share-based awards, and did not award any share-based awards, to any NEO during 2015FY.

The Company has an RSU Plan under which no securities have yet been issued.

*Option-Based Awards – Outstanding at Year End*

The following table sets forth for each NEO, the number of options held by such NEO that were outstanding at December 31, 2015 and their value on December 31, 2015 based on CDN$0.025 which is the closing trading price of the Shares on the TSX-V on December 31, 2015, the last trading day of the Common Shares in 2015FY and includes the exercise price, expiration date and the value of such options at December 31, 2015:

| Name | Number of Securities Underlying Unexercised Options (#) | Option Exercise Price (CDN$) | Option Expiration Date | Value of Unexercised In-the-Money Options (CDN$) |
|---|---|---|---|---|
| George G. Dethlefsen | 6,000,000 | 0.27 | Aug. 18, 2019 | — |
| | 2,400,000 | 0.19 | Dec. 2, 2019 | — |
| | 7,000,000 | 0.05 | Nov. 10, 2020 | — |
| Kevin M. Harrigan | 1,800,000 | 0.12 | Jun. 1, 2020 | — |
| | 3,900,000 | 0.05 | Nov. 10, 2020 | — |
| Peter V. Merritts | 2,400,000 | 0.175 | Feb. 15, 2020 | — |
| | 4,200,000 | 0.05 | Nov. 10, 2020 | — |
| Keith D. Dyke | 2,000,000 | 0.17 | Oct. 22, 2018 | — |
| | 1,800,000 | 0.19 | Dec. 2, 2019 | — |
| | 3,900,000 | 0.05 | Nov. 10, 2020 | — |
| Ronald Helton | 1,000,000 | 0.17 | Oct. 22, 2018 | — |
| | 900,000 | 0.19 | Dec. 2, 2019 | — |
| | 1,950,000 | 0.05 | Nov. 10, 2020 | — |

*Incentive Plan Awards – Value Vested or Earned during the Year*

The following table sets forth for each NEO the aggregate dollar value that such NEO would have realized had he or she exercised all options to purchase Shares that vested during 2015FY on the date such options vested:

| Name | Option-Based Awards Value Vested During the Year (CDN$) | Non-Equity Incentive Plan Compensation - Value Earned During the Year (CDN$) |
|---|---|---|
| George G. Dethlefsen | — | N/A |
| Kevin M. Harrigan | — | N/A |
| Peter V. Merritts | — | N/A |
| Keith D. Dyke | — | N/A |
| Ronald Helton | — | N/A |

**Retirement Benefits**

The Company offers two 401(k) plans for its United States corporate employees, the CAPP Division 401(k) plan and the NAPP Division 401(k) plan. The 401(k) plans are provided to assist individuals in saving for retirement. The 401(k) plans for the NEOs are identical to the plans offered to employees of the CAPP and NAPP Divisions. The CAPP Division 401(k) plan and NAPP Division 401(k) plan are defined contribution plans.

Effective January 1, 2013, CAPP Division KGM implemented a non-standardized 401(k) plan, a personal retirement savings plan. Messrs. Dyke and Helton participate in the CAPP Division KGM 401(k) plan. The KGM 401(k) plan is a qualified retirement 401 (k) plan administered by John Hancock. The Company contributes an amount equal to 3.0% of an employee's salary and the Company matches 0.5% of every 1% that the employee contributes (up to 6%). Employees can make additional voluntary contributions, for total combined contributions up to the legislated government maximums. The 401(k) account is self-directed, with employees able to choose from among the investment options offered by John Hancock and any interest and earnings on the investments held in the 401(k) account vary in accordance with the terms and performance of the particular investments chosen.

Effective December 8, 2010, NAPP Division implemented a non-standardized 401(k) plan, a personal retirement savings plan. Messrs. Dethlefsen, Merritts and Harrigan participate in the NAPP Division 401(k) plan. The NAPP Division 401(k) plan is a qualified retirement 401(k) plan administered by Principal Financial Group. The Company contributes an amount equal to 3.0% of an employee's salary. Employees can make additional voluntary contributions, for total combined contributions up to the legislated government maximums. The 401(k) account is self-directed, with employees able to choose from among the investment options offered by Principal Financial Group and any interest and earnings on the investments held in the 401(k) account vary in accordance with the terms and performance of the particular investments chosen.

The amounts contributed by the Company on behalf of the NEOs to these 401(k) plans are disclosed under the "All other compensation" column in the Summary Compensation Table. Other than contributions to the 401(k) plans described above, the Company does not provide retirement benefits for NEOs.

**Termination and Change of Control Benefits**

Pursuant to employment agreements, the only NEOs entitled to severance payments are Messrs. Dethlefsen, Harrigan and Dyke as described under "Employment Agreements, Termination and Change of Control". For termination without cause at December 31, 2015, Mr. Dethlefsen would have been entitled to a payment of $442,500 pursuant to his employment agreement, Mr. Harrigan would have been entitled to a payment of $352,500 pursuant to his employment agreement and Mr. Dyke would have been entitled to a payment of $281,459 pursuant to his employment agreement. For termination after a change of control at December 31, 2015, Mr. Dethlefsen would have been entitled to a payment of $663,750 pursuant to his employment agreement and Mr. Harrigan would have been entitled to a payment of $352,500 pursuant to his employment agreement.

**Director Compensation**

The Company's director compensation policy, pursuant to which directors are entitled to receive annual retainers and committee chair and meeting fees, when applicable, paid in quarterly installments and are reimbursed for out-of-pocket expenses. Effective July 31, 2013, the annual retainer fee for a director is $15,000, the annual fee for the Chairman of Audit Committee is $10,000, the annual fee for a director who is member of a Committee is $5,000, all paid in quarterly installments, and the meeting attendance fee is $1,250. During 2015FY, the Company also compensated its directors through Option grants. Effective on October 1, 2015, the Board of Directors suspended payment of the quarterly installments of the annual retainer, committee chair fee and meeting fee.

The following table sets out the amounts or value of compensation provided to each director who was not a NEO of the Company at any time during the 2015FY:

| Name | Fees Earned ($) | Option-Based Awards[1] ($) | All Other Compensation | Total ($) |
|---|---|---|---|---|
| John H. Craig | 12,500 | 34,516 [2] | — | 47,016 |
| Alan M. De'Ath[3] | 23,750 | 41,203 [4] | — | 64,953 |
| Arthur Einav[5] | 16,250 | 38,111 [6] | — | 54,361 |
| Michael Harrison[7] | 16,250 | 34,516 [2] | — | 50,766 |
| Corbin J. Robertson III[8] | — | — | — | — |
| Robert Scott[9] | 23,750 | 37,896 [10] | — | 61,646 |
| Daniel D. Smith[11] | 16,250 | 34,516 [2] | — | 50,766 |
| Ronald G. Stovash[12] | 20,000 | 37,896 [10] | — | 57,896 |

**Notes:**

(1) The value of the options to purchase Common Shares is an accounting fair value calculated using Black-Scholes in accordance with IFRS. The key assumptions used are determined at each grant date. For each grant, the Company has assumed no dividend yield and utilized a historical forfeiture rate which is updated at each grant date. The Company used the Black-Scholes valuation methodology for calculating the value of options because Black-Scholes is a recognized tool for valuation methodology and is appropriate for the Company.

(2) Options to purchase 2,400,000 Common Shares at an exercise price of CDN$0.05 per share were granted on November 11, 2015. Each of the Options granted have an estimated grant date fair value of CDN$0.03 per Option calculated using Black-Scholes based on the additional following grant date assumptions: expected life - 2 to 4 years, risk free interest rate - 0.87% to 1.46%, expected volatility - 88% to 96% and forfeiture rate - 13.22%. The total value in CDN$ was translated to US$ using an exchange rate of 0.7832, which was calculated using the monthly average of the Bank of Canada closing CDN$ to US$ exchange rates for the period from January 1 to December 31, 2015.

(3) Mr. De'Ath is Chairman of the Audit Committee and a member of the Health and Safety Committee.

(4) Options to purchase 2,865,000 Common Shares at an exercise price of CDN$0.05 per share were granted on November 11, 2015. Each of the Options granted have an estimated grant date fair value of CDN$0.03 per Option calculated using Black-Scholes based on the additional following grant date assumptions: expected life - 2 to 4 years, risk free interest rate - 0.87% to 1.46%, expected volatility - 88% to 96% and forfeiture rate - 13.22%. The total value in CDN$ was translated to US$ using an exchange rate of 0.7832, which was calculated using the monthly average of the Bank of Canada closing CDN$ to US$ exchange rates for the period from January 1 to December 31, 2015.

(5) Cash fees due to Mr. Einav were assigned to Sprott Resource Partnership. In addition, Mr. Einav's option-based awards are held by Mr. Einav for the benefit of Sprott Resource Partnership, pursuant to an investee director compensation agreement between Mr. Einav and Sprott Resource Partnership. Mr. Einav is a member of the Compensation Committee.

(6) Options to purchase 2,650,000 Common Shares at an exercise price of CDN$0.05 per share were granted on November 11, 2015. Each of the Options granted have an estimated grant date fair value of CDN$0.03 per Option calculated using Black-Scholes based on the additional following grant date assumptions: expected life - 2 to 4 years, risk free interest rate - 0.87% to 1.46%, expected volatility - 88% to 96% and forfeiture rate - 13.22%. The total value in CDN$ was translated to US$ using an exchange rate of 0.7832, which was calculated using the monthly average of the Bank of Canada closing CDN$ to US$ exchange rates for the period from January 1 to December 31, 2015.

(7) Mr. Harrison is a member of the Compensation Committee.

(8) Mr. Robertson has waived any fees due to him as a director as he is employed by an affiliate of Quintana.

(9) Mr. Scott is a member of the Audit Committee, Compensation Committee and the Health and Safety Committee.

(10) Options to purchase 2,635,000 Common Shares at an exercise price of CDN$0.05 per share were granted on November 11, 2015. Each of the Options granted have an estimated grant date fair value of CDN$0.03 per Option calculated using Black-Scholes based on the additional following grant date assumptions: expected life - 2 to 4 years, risk free interest rate - 0.87% to 1.46%, expected volatility - 88% to 96% and forfeiture rate - 13.22%. The total value in CDN$ was translated to US$ using an exchange rate of 0.7832, which was calculated using the monthly average of the Bank of Canada closing CDN$ to US$ exchange rates for the period from January 1 to December 31, 2015.

(11) Mr. Smith was a member of the Audit Committee until his resignation from the Board of Directors of the Company on March 30, 2016.

(12) Mr. Stovash is a member of the Compensation Committee and the Health and Safety Committee. On March 30, 2016, Mr. Stovash succeeded Mr. Smith as a member of the Audit Committee.

*Option-Based Awards – Outstanding at Year End*

The following table sets forth for each non-management director of Corsa, the number of options held by such director that were outstanding at December 31, 2015 and includes the exercise price, expiration date and the value thereof at December 31, 2015:

| Name | Number of Securities Underlying Unexercised Options (#) | Option Exercise Price (CDN$) | Option Expiration Date | Value of Unexercised In-the-Money Options (CDN$) |
|---|---|---|---|---|
| John H. Craig | 250,000 | 0.25 | Oct. 29, 2017 | — |
| | 1,500,000 | 0.17 | Oct. 22, 2018 | — |
| | 900,000 | 0.19 | Dec. 2, 2019 | — |
| | 2,400,000 | 0.05 | Nov. 10, 2020 | — |
| Alan M. De'Ath | 1,500,000 | 0.17 | Oct. 22, 2018 | — |
| | 900,000 | 0.19 | Dec. 2, 2019 | — |
| | 2,865,000 | 0.05 | Nov. 10, 2020 | — |
| Arthur Einav(1) | 1,150,000 | 0.19 | Dec. 2, 2019 | — |
| | 2,650,000 | 0.05 | Nov. 10, 2020 | — |
| Michael Harrison | 500,000 | 1.07 | Mar. 31, 2016 | — |
| | 300,000 | 0.50 | May 3, 2017 | — |
| | 250,000 | 0.25 | Oct. 29, 2017 | — |
| | 1,500,000 | 0.17 | Oct. 22, 2018 | — |
| | 900,000 | 0.19 | Dec. 2, 2019 | — |
| | 2,400,000 | 0.05 | Nov. 10, 2020 | — |
| Corbin J. Robertson III | — | N/A | N/A | — |
| Robert Scott | 250,000 | 0.25 | Oct. 29, 2017 | — |
| | 1,500,000 | 0.17 | Oct. 22, 2018 | — |
| | 900,000 | 0.19 | Dec. 2, 2019 | — |
| | 2,635,000 | 0.05 | Nov. 10, 2020 | — |
| Daniel D. Smith | 1,500,000 | 0.17 | Oct. 22, 2018 | — |
| | 900,000 | 0.19 | Dec. 2, 2019 | — |
| | 2,400,000 | 0.05 | Nov. 10, 2020 | — |
| Ronald G. Stovash | 1,500,000 | 0.17 | Oct. 22, 2018 | — |
| | 900,000 | 0.19 | Dec. 2, 2019 | — |
| | 2,635,000 | 0.05 | Nov. 10, 2020 | — |

(1) Mr. Einav's option-based awards are held by Mr. Einav for the benefit of Sprott Resource Partnership, pursuant to an investee director compensation agreement between Mr. Einav and Sprott Resource Partnership.

***Incentive Plan Awards – Value Vested or Earned during the Year***

The following table sets forth for each non-management director the aggregate dollar value that such director would have realized had he exercised all Options to purchase Shares that vested during 2015FY on the date such Options vested:

| Name | Option-Based Awards Value Vested During the Year (CDN$) | Non-Equity Incentive Plan Compensation - Value Earned During the Year (CDN$) |
|---|---|---|
| John H. Craig | — | N/A |
| Alan M. De'Ath | — | N/A |
| Arthur Einav | — | N/A |
| Michael Harrison | — | N/A |
| Corbin J. Robertson III | — | N/A |
| Robert Scott | — | N/A |
| Daniel D. Smith | — | N/A |
| Ronald G. Stovash | — | N/A |

**Securities Authorized For Issuance Under Equity Compensation Plans**

The following table provides information as of December 31, 2015 relating to Options to purchase Common Shares outstanding pursuant to the 2011 Plan, amended and restated as of June 23, 2015, which is currently the only compensation plan of the Company under which equity securities of the Company are authorized for issuance:

| Plan Category | Number of Shares to be Issued Upon Exercise of Outstanding Options | Weighted Average Exercise Price of Outstanding Options | Number of Shares Available for Future Issue Under Equity Compensation Plans |
|---|---|---|---|
| Equity Compensation Plan approved by Security holders - Stock Option Plan | 130,922,500 | CDN$0.13 | 7,001,636 |