

Corsa Coal Announces Financial Results for Third Quarter 2019

CANONSBURG, PA, Nov. 6, 2019 /CNW/ - Corsa Coal Corp. (TSXV: CSO; OTCQX: CRSXF) ("Corsa" or the "Company"), a premium quality metallurgical coal producer, today reported financial results for the three and nine months ended September 30, 2019. Corsa has filed its unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2019 and 2018 and related management's discussion and analysis under its profile on www.sedar.com.

Unless otherwise noted, all dollar amounts in this news release are expressed in United States dollars and all ton amounts are short tons (2,000 pounds per ton). Pricing and cost per ton information is expressed on a free-on-board, or FOB, mine site basis, unless otherwise noted.

Third Quarter and Year-to-Date September Highlights

- Corsa reported net and comprehensive income from continuing operations of \$1.0 million, or \$0.01 per share attributable to shareholders, for the third quarter 2019, compared to a loss of \$1.5 million, or \$(0.02) per share attributable to shareholders, for the third quarter 2018. Net and comprehensive income from continuing operations for the nine months ended September 30, 2019 was \$7.6 million, or \$0.06 per share attributable to shareholders compared to a loss of \$4.4 million, or \$(0.06) per share attributable to shareholders for the nine months ended September 30, 2018.
- Corsa's adjusted EBITDA⁽¹⁾ was \$6.1 million and \$25.4 million for the three and nine months ended September 30, 2019, respectively, compared to \$8.5 million and \$23.7 million for the three and nine months ended September 30, 2018, respectively. Corsa's EBITDA⁽¹⁾ was \$7.2 million and \$26.9 million for the three and nine months ended September 30, 2019, respectively, compared to \$6.9 million and \$18.3 million for the three and nine months ended September 30, 2018, respectively.
- Cash production cost per ton sold⁽¹⁾ was \$77.91 for the third quarter 2019, an increase of \$0.54 per ton, or 1%, as compared to the third quarter 2018. Cash production cost per ton sold⁽¹⁾ was \$82.00 for the nine months ended September 30, 2019, a decrease of \$4.37 per ton, or 5%, as compared to the nine months ended September 30, 2018.
- Operating cash flows provided by continuing operations for the three and nine months ended September 30, 2019 were \$2.2 million and \$16.6 million, respectively, compared to \$6.5 million and \$9.7 million for the three and nine months ended September 30, 2018, respectively.
- Total revenue from continuing operations for the three and nine months ended September 30, 2019 were \$58.1 million and \$178.4 million, respectively, compared to \$61.6 million and \$199.3 million for the three and nine months ended September 30, 2018, respectively.
- Low volatile metallurgical coal sales tons, comprised of "Company Produced" tons and "Value Added Services" purchased coal tons, were 338,837 in the third quarter 2019 compared to 342,105 in the third quarter 2018. In the third quarter 2019, Corsa sold a total of 126,304 "Sales and Trading" tons, which are treated as pass-through from a profitability perspective, compared to 113,420 tons in the third quarter 2018.
- Corsa achieved an average realized price per ton of metallurgical coal sold⁽¹⁾ of \$97.98 for all metallurgical qualities in the third quarter 2019 compared to \$106.99 in the third quarter 2018. This average realized price is the approximate equivalent of \$147 to \$152 on an FOB vessel basis.⁽²⁾ For the third quarter 2019, Corsa's sales mix included 27% of sales to domestic customers and 73% of sales to international customers.
- In August 2019, certain wholly-owned subsidiaries of Corsa, as borrowers, entered into a senior secured revolving credit facility with KeyBank National Association for up to \$25 million and a lease financing agreement with Key Equipment Finance, as lessor and assignor, and 36th Street

Capital Partners, LLC, as assignee, for the sale and leaseback of various coal mining equipment for a funding amount of \$12 million. These new facilities replaced the \$25 million senior secured term credit facility with Sprott Resource Lending Corp.

- In the third quarter 2019, Corsa recognized income of \$3.4 million, net of contingent legal fees, related to the July 23, 2019 ruling by the Pennsylvania State Mining Commission in favor of PBS Coals, Inc. in its claim against the Pennsylvania Department of Transportation. This income was partially offset by debt extinguishment expense of \$1.2 million as a result of the debt refinancing noted above.

(1) This is a non-GAAP financial measure. See "Non-GAAP Financial Measures" below.

(2) Similar to most U.S. metallurgical coal producers, Corsa reports sales and costs per ton on an FOB mine site basis and denominated in short tons. Many international metallurgical coal producers report prices and costs on a delivered-to-the-port basis (or "FOB vessel basis"), thereby including freight costs between the mine and the port. Additionally, Corsa reports sales and costs per short ton, which is approximately 10% lower than a metric ton. For the purposes of this figure, we have used an illustrative freight rate of \$35-\$40 per short ton. Historically, freight rates rise and fall as market prices rise and fall. As a note, most published indices for metallurgical coal report prices on a delivered-to-the-port basis and denominated in metric tons.

Peter Merritts, Chief Executive Officer of Corsa, commented, "Operationally, Corsa's active mining locations are performing well, as production from our mines hit a new five-year high in the third quarter, exceeding the previous quarterly production record, set in the second quarter of this year, by 8%. Also, our cash mining cost per ton produced has decreased steadily this year with the third quarter being the lowest in the last nine quarters. We expect to see the benefit of this higher production and lower cash cost in the fourth quarter 2019 as the inventory levels are reduced.

We continued to execute on our plan of focusing on operational performance, debt restructuring and general and administrative expense reductions. With the new debt facilities in place and a plan to reduce our leverage over the next several years, we have eliminated the refinancing risk of our previous debt position, which had a 2020 maturity. We have also focused on reducing general and administrative expenses of the Company in response to market conditions by making several changes to our corporate office staff which are expected to reduce annual general and administrative expenses by approximately \$2 million.

The metallurgical coal market challenges impacted the Company in the third quarter of 2019 as our average sales prices declined. We expect challenging market conditions to continue through the fourth quarter of 2019, although we continue to believe the fundamentals for metallurgical coal pricing will remain supportive for the long term, driven by global economic growth, limited investment in new coal production and production cuts which have already been announced by several other mining companies. We expect to continue to generate cash margins in the existing price environment and will continue to focus on cost control and discipline in managing our operations."

2019 Year-to-Date Sales Metrics

Corsa's metallurgical coal sales figures are comprised of three types of sales: (i) selling coal that Corsa produces ("Company Produced"); (ii) selling coal that Corsa purchases and provides value added services (storing, washing, blending, loading) to make the coal saleable ("Valued Added Services"); and (iii) selling coal that Corsa purchases on a clean or finished basis from suppliers outside the Northern Appalachia region ("Sales and Trading"). For the nine months ended September 30, 2019, Corsa's sales were broken down into the following categories.

Metallurgical Coal Sales by Category (Tons)

	Q1 2019	Q2 2019	Q3 2019	YTD 2019
Company Produced	280,657	319,202	282,591	882,450
Purchased - Value Added Services	78,197	94,903	56,246	229,346
Purchased - Sales and Trading	49,982	36,306	126,304	212,592
Total	408,836	450,411	465,141	1,324,388

Financial and Operations Summary

(in thousands)	For the three months ended			For the nine months ended		
	September 30,			September 30,		
	2019	2018	Increase (Decrease)	2019	2018	Increase (Decrease)
Revenues	\$ 58,085	\$ 61,561	\$ (3,476)	\$ 178,393	\$ 199,340	\$ (20,947)
Cost of sales ⁽²⁾	\$ 53,527	\$ 56,923	\$ (3,396)	\$ 158,446	\$ 182,749	\$ (24,303)
Selling, general and administrative expense	\$ 4,013	\$ 4,960	\$ (947)	\$ 12,723	\$ 16,517	\$ (3,794)
Net and comprehensive income (loss) for the period from continuing operations	\$ 1,033	\$ (1,470)	\$ 2,503	\$ 7,638	\$ (4,402)	\$ 12,040
Cash provided by operating activities from continuing operations	\$ 2,172	\$ 6,465	\$ (4,293)	\$ 16,644	\$ 9,680	\$ 6,964
EBITDA ⁽¹⁾	\$ 7,177	\$ 6,890	\$ 287	\$ 26,931	\$ 18,283	\$ 8,648
Adjusted EBITDA ⁽¹⁾	\$ 6,078	\$ 8,505	\$ (2,427)	\$ 25,350	\$ 23,671	\$ 1,679
Coal sold - tons						
NAPP – metallurgical coal	465	456	9	1,324	1,406	(82)

(1) This is a non-GAAP financial measure. See "Non-GAAP Financial Measures" below.

(2) Cost of sales consists of the following:

(in thousands)	For the three months ended		For the nine months ended	
	September 30,		September 30,	
	2019	2018	2019	2018
Mining and processing costs	\$ 20,300	\$ 18,768	\$ 67,599	\$ 56,215
Purchased coal costs	15,374	17,089	40,320	65,650
Royalty expense	1,772	1,746	5,178	4,870
Amortization expense	4,795	6,671	15,955	19,093
Transportation costs from preparation plant to customer	10,396	10,934	25,878	33,719
Idle mine expense	69	368	864	608
Tolling costs	792	558	2,663	1,689
Write-off of advance royalties and other assets	48	33	48	38
Other costs	(19)	756	(59)	867
	<u>\$ 53,527</u>	<u>\$ 56,923</u>	<u>\$ 158,446</u>	<u>\$ 182,749</u>

	For the three months ended			For the nine months ended		
	September			September 30,		
	2019	2018	Variance	2019	2018	Variance
Realized price per ton sold ⁽¹⁾						
NAPP – metallurgical coal	\$ 97.98	\$ 106.99	\$ (9.01)	\$ 110.32	\$ 113.92	\$ (3.60)
Cash production cost per ton sold ⁽¹⁾⁽²⁾						
NAPP – metallurgical coal	\$ 77.91	\$ 77.37	\$ (0.54)	\$ 82.00	\$ 86.37	\$ 4.37
Cash cost per ton sold ⁽¹⁾⁽³⁾						
NAPP – metallurgical coal	\$ 80.28	\$ 82.09	\$ 1.81	\$ 84.95	\$ 89.65	\$ 4.70
Cash margin per ton sold ⁽¹⁾						
NAPP – metallurgical coal	\$ 17.70	\$ 24.90	\$ (7.20)	\$ 25.37	\$ 24.27	\$ 1.10
EBITDA ⁽¹⁾ (000's)						
NAPP	\$ 9,661	\$ 9,497	\$ 164	\$ 32,941	\$ 25,087	\$ 7,854
Corporate	(2,484)	(2,607)	123	(6,010)	(6,804)	794
Total	<u>\$ 7,177</u>	<u>\$ 6,890</u>	<u>\$ 287</u>	<u>\$ 26,931</u>	<u>\$ 18,283</u>	<u>\$ 8,648</u>
Adjusted EBITDA ⁽¹⁾ (000's)						
NAPP	\$ 6,795	\$ 9,865	\$ (3,070)	\$ 28,410	\$ 27,744	\$ 666
Corporate	(717)	(1,360)	643	(3,060)	(4,073)	1,013

Total	\$ 6,078	\$ 8,505	\$ (2,427)	\$ 25,350	\$ 23,671	\$ 1,679
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- (1) This is a non-GAAP financial measure. See "Non-GAAP Financial Measures" below.
(2) Cash production cost per ton sold excludes purchased coal. This is a non-GAAP financial measure. See "Non-GAAP Financial Measures" below.
(3) Cash cost per ton sold includes purchased coal. This is a non-GAAP financial measure. See "Non-GAAP Financial Measures" below.

GUIDANCE^(a)

Corsa's updated guidance for the year ending December 31, 2019 reflects the impact of coal market reactions to concerns of a slowing global economy. This reaction caused index prices to weaken and is the primary reason that our guidance has been reduced. Additionally, in response to the market decline, Corsa has reduced general and administrative expense.

(all dollar amounts in U.S. dollars and tonnage in short tons)

	Updated Guidance Full Year 2019	Previous Guidance Full Year 2019 ^(b)	Change to Previous Guidance
<u>Metallurgical Coal Sales Tons</u>			
Company Produced	1.250 to 1.325 million	1.250 to 1.400 million	0 - (0.075) million
Purchased - Value Added Services	0.250 million	0.300 to 0.350 million	(0.050) - (0.100) million
Purchased - Sales and Trading	0.250 to 0.300 million	0.300 to 0.400 million	(0.050) - (0.100) million
Total Metallurgical Coal Sales Tons	1.750 to 1.875 million	1.850 to 2.150 million	(0.100) - (0.275) million
<u>Share of Metallurgical Coal Sales Tons</u>			
% Domestic Sales at the mid-point	30%	27%	3%
% Export Sales at the mid-point	70%	73%	(3)%
<u>Metallurgical Coal Sales Tons Commitments^(f)</u>			
Committed at the mid-point	100%	89%	11%
Committed and Priced at the mid-point	89%	74%	15%
<u>Cash Production Cost per ton sold (FOB Mine)^{(c)(d)}</u>			
NAPP Division Metallurgical Coal	\$78 - \$82	\$78 - \$82	—
<u>General and Administrative Expenses^(e)</u>			
NAPP Division	\$7.5 - \$8.0 million	\$7.5 - \$8.0 million	—
Corporate Division	\$3.7 - \$3.9 million	\$3.9 - \$4.4 million	(\$0.2) - (\$0.5) million
Total Corsa	\$11.2 - \$11.9 million	\$11.4 - \$12.4 million	(\$0.2) - (\$0.5) million
Note: Selling expenses are forecasted to be covered by margins from Sales and Trading tons sold.			
<u>Net and comprehensive income</u>	\$6.3 to \$7.1 million	\$7 to \$10 million	(\$0.7) - (\$2.9) million
<u>Adjusted EBITDA^(c)</u>	\$30.3 - \$31.3 million	\$33 - \$37 million	(\$2.7) - (\$5.7) million
<u>Capital Expenditures per ton sold^(f)</u>			
Maintenance capital expenditures	\$6	\$5	\$1
Total capital expenditures	\$5	\$5	—

- (a) Guidance projections ("Guidance") are considered "forward-looking statements" and "forward looking information" and represent management's good faith estimates or expectations of future production and sales results as of the date hereof. Guidance is based upon certain assumptions, including, but not limited to, future cash production costs, future sales and production and the availability of coal from other suppliers that the Company may purchase. Such assumptions may prove to be incorrect and actual results may differ materially from those anticipated. Consequently, Guidance cannot be guaranteed. As such, investors are cautioned not to place undue reliance upon Guidance, forward-looking statements and forward-looking information as there can be no assurance that the plans, assumptions or expectations upon which they are placed will occur.
(b) Previous guidance was presented in the Company's MD&A for the three and six months ended June 30, 2019 dated August 20, 2019.
(c) This is a non-GAAP financial measure. See "Non-GAAP Financial Measures" below.
(d) Cash production cost per ton sold excludes purchased coal.
(e) Exclusive of stock-based compensation and selling related commissions, bank fees and finance charges.
(f) Tons sold excludes purchased coal used in the Sales and Trading platform.

2019 Net Income and Adjusted EBITDA Guidance Assumptions	
Price Case 4Q 2019: \$146.70/mt FOB Vessel (Previous Guidance: \$164.00/mt FOB Vessel)	Net and comprehensive income \$6.3 - \$7.1 million Adj. EBITDA \$30.3 - \$31.3 million
Current TSI FOB Aus. Spot Price	\$148.10/metric ton FOB Vessel
Forward TSI FOB Aus. Curve (\$/mt FOB Vessel) November-December 2019 (Average)	\$146.00
Adjusted EBITDA sensitivity to movement in seaborne price (unpriced volumes only):	
\$10/metric ton FOB Vessel:	\$0.3 to \$0.4 million

Coal Pricing Trends and Outlook

Price levels decreased during the third quarter from \$193/metric ton ("mt") delivered-to-the-port based ("FOBT") for spot deliveries of Australian premium low volatile metallurgical coal at the beginning of the quarter to a low of \$137/mt in late September and closed the third quarter at \$147/mt. Prices further rebounded to the low \$150s/mt through mid-October. Import permit halts instituted during the third quarter of 2019 by Chinese authorities were one of the main drivers of the price decline as they reduced the number of tons able to serve the Chinese market. The quarterly average price for the third quarter of 2019 was \$161/mt FOBT for Australian premium low volatile metallurgical coal, compared to \$203/mt in the second quarter of 2019. The coking coal market continues to react to concerns of a slowing global economy and uncertainty regarding a trade deal between the U. S. and China. As a result, coking coal consumers are evaluating their inventory levels and adjusting their destocking and purchasing activities accordingly. The forward curve for the fourth quarter of 2019 according to various indexes are trading in the mid- \$150s/mt FOBT range and the 2020 forward curve is in the low \$160s/mt.

In May 2019, Turkey reduced its tariff on imported coking coal from the U.S. from 13.7% to 5%. The lower import tariff in the third quarter of 2019, increased the ability of U.S. coking coal exporters to compete in the Turkish market. However, geopolitical events in the eastern Mediterranean and potential changes in trade relations between the U.S. and Turkey could negatively impact the competitiveness of U.S. coking coal exported to the Turkish market. In the U.S., negotiations with domestic coking coal consumers continued to progress in the quarter with pricing levels that reflect the year-over-year price decreases of the broader market. The supply of U.S. coking coals continues to be impacted by bankruptcy and related actions, announced production reductions and cessations. A reduction in U.S. port congestion and reduced railroad utilization support an environment of improved operational efficiencies and decreased transportation costs.

The World Steel Association reports that global steel production is up 4.4% year-to-date through August, with the U.S. up 4.1 %, China up 9.1% and Asia up 7.0%. Excluding China, which represents 54% of 2019 global steel production, year-to-date global steel production through August is down by 0.5%. Additionally, year-to-date steel production from the European Union and Brazil are down 2.9% and 5.4%, respectively. Chinese hot-rolled coil steel prices are down approximately 9.3% since the start of the year, with U.S. and Northern European prices down 34.9% and 19.0%, respectively, in the same time period. Preliminary U.S. coking coal export data through August, shows a 10.7% year-to-date decline for a total of 38 million tons. Extrapolating a 10% decline in coking coal exports results in approximately 56-57 million metric tons of exports versus 62 million metric tons in 2018.

Financial Statements and Management's Discussion and Analysis

Refer to Corsa's unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2019 and 2018 and related management's discussion and

analysis, filed under Corsa's profile on www.sedar.com, for details of the financial performance of Corsa and the matters referred to in this news release.

Stock Options Granted

Corsa also announces that its Board of Directors has granted stock options to purchase a total of 2,005,000 common shares of Corsa to certain directors, officers and employees of Corsa, which represents approximately 2.1% of the total outstanding common shares. These options were granted in accordance with Corsa's Second Amended and Restated Option Plan (the "2017 Plan"), are exercisable for five years at a price of the higher of (a) C\$0.38, being the closing price of the common shares on the TSX Venture Exchange (the "TSXV") on November 5, 2019 or (b) the closing price of the common shares on the TSXV on November 8, 2019, being the date following Corsa's "blackout" period in connection with its third quarter 2019 financial statements, and are subject to the terms and conditions of the 2017 Plan and TSXV approval. Such options will vest one-third on the first anniversary of the date of grant, one-third on the second anniversary of the date of grant and one-third on the third anniversary of the date of grant.

Officers of Corsa were granted an aggregate of 550,000 options, Corsa's non-executive directors, other than Robert C. Sturdivant and Kai Xia, were each granted 100,000 options and other employees of Corsa received an aggregate of 1,055,000 options. Messrs. Sturdivant and Xia are representatives of Corsa's significant shareholder, Quintana Energy Partners L.P. and its affiliated investment funds, and elected not to receive any options.

Non-GAAP Financial Measures

Management uses realized price per ton sold, cash production cost per ton sold, cash cost per ton sold, cash margin per ton sold, EBITDA and adjusted EBITDA as internal measurements of financial performance for Corsa's mining and processing operations. These measures are not recognized under International Financial Reporting Standards ("GAAP"). Corsa believes that, in addition to the conventional measures prepared in accordance with GAAP, certain investors and other stakeholders also use these non-GAAP financial measures to evaluate Corsa's operating and financial performance; however, these non-GAAP financial measures do not have any standardized meaning and therefore may not be comparable to similar measures presented by other issuers. Accordingly, these non-GAAP financial measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. Reference is made to the management's discussion and analysis for the three and nine months ended September 30, 2019 for a reconciliation and definitions of non-GAAP financial measures to GAAP measures.

Corsa defines adjusted EBITDA as EBITDA (earnings before deductions for interest, taxes, depreciation and amortization) adjusted for change in estimate of reclamation provision for non-operating properties, impairment and write-off of mineral properties and advance royalties, gain (loss) on sale of assets and other costs, stock-based compensation, non-cash finance expenses and other non-cash adjustments. Adjusted EBITDA is used as a supplemental financial measure by management and by external users of our financial statements to assess our performance as compared to the performance of other companies in the coal industry, without regard to financing methods, historical cost basis or capital structure; the ability of our assets to generate sufficient cash flow; and our ability to incur and service debt and fund capital expenditures.

Qualified Person

All scientific and technical information contained in this news release has been reviewed and approved by Peter Merritts, Professional Engineer and the Company's Chief Executive Officer, who is a qualified person within the meaning of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.

Caution

The estimated coal sales, projected market conditions and potential development disclosed in this news release are considered to be forward looking information. Readers are cautioned that actual results may vary from this forward-looking information. Actual sales are subject to variation based on a number of risks and other factors referred to under the heading "Forward-Looking Statements" below as well as demand and sales orders received.

Information about Corsa

Corsa is a coal mining company focused on the production and sales of metallurgical coal, an essential ingredient in the production of steel. Our core business is producing and selling metallurgical coal to domestic and international steel and coke producers in the Atlantic and Pacific basin markets.

Forward-Looking Statements

Certain information set forth in this press release contains "forward-looking statements" and "forward-looking information" (collectively, "forward-looking statements") under applicable securities laws. Except for statements of historical fact, certain information contained herein relating to projected sales, coal prices, coal production, mine development, the capacity and recovery of Corsa's preparation plants, expected cash production costs, geological conditions, future capital expenditures and expectations of market demand for coal, constitutes forward-looking statements which include management's assessment of future plans and operations and are based on current internal expectations, estimates, projections, assumptions and beliefs, which may prove to be incorrect. Some of the forward-looking statements may be identified by words such as "estimates", "expects", "anticipates", "believes", "projects", "plans", "capacity", "hope", "forecast", "anticipate", "could" and similar expressions. These statements are not guarantees of future performance and undue reliance should not be placed on them. Such forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause Corsa's actual performance and financial results in future periods to differ materially from any projections of future performance or results expressed or implied by such forward-looking statements. These risks and uncertainties include, but are not limited to: risks that the actual production or sales for the 2019 fiscal year will be less than projected production or sales for this period; risks that the prices for coal sales will be less than projected; liabilities inherent in coal mine development and production; geological, mining and processing technical problems; inability to obtain required mine licenses, mine permits and regulatory approvals or renewals required in connection with the mining and processing of coal; risks that Corsa's preparation plants will not operate at production capacity during the relevant period, unexpected changes in coal quality and specification; variations in the coal mine or preparation plant recovery rates; dependence on third party coal transportation systems; competition for, among other things, capital, acquisitions of reserves, undeveloped lands and skilled personnel; incorrect assessments of the value of acquisitions; changes in commodity prices and exchange rates; changes in the regulations in respect to the use, mining and processing of coal; changes in regulations on refuse disposal; the effects of competition and pricing pressures in the coal market; the oversupply of, or lack of demand for, coal; inability of management to secure coal sales or third party purchase contracts; currency and interest rate fluctuations; various events which could disrupt operations and/or the transportation of coal products, including labor stoppages and severe weather conditions; the demand for and availability of rail, port and other transportation services; the ability to purchase third party coal for processing and delivery under purchase agreements; and management's ability to anticipate and manage the foregoing factors and risks. The forward-looking statements and information contained in this press release are based on certain assumptions regarding, among other things, coal sales being consistent with expectations; future prices for coal; future currency and exchange rates; Corsa's ability to generate sufficient cash flow from operations and access capital markets to meet its future obligations; the regulatory framework representing royalties, taxes and environmental matters in the countries in which Corsa conducts business; coal production levels; Corsa's ability to retain qualified staff and equipment in a cost-efficient manner to meet its demand;

and Corsa being able to execute its program of operational improvement and initiatives. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The reader is cautioned not to place undue reliance on forward-looking statements. Corsa does not undertake to update any of the forward-looking statements contained in this press release unless required by law. The statements as to Corsa's capacity to produce coal are no assurance that it will achieve these levels of production or that it will be able to achieve these sales levels.

The TSX Venture Exchange has in no way passed on the merits of this news release. 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 release.

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