

Corsa Provides Update in Connection with Pennsylvania's COVID-19 Business Closure Order

FRIEDENS, PA, March 20, 2020 /CNW/ - Corsa Coal Corp. (TSXV: CSO; OTCQX: CRSXF) ("Corsa" or the "Company") announced today that the Company's physical business locations in the State of Pennsylvania are subject to the order (the "Order") made yesterday evening by Pennsylvania Governor Tom Wolf that all non-life-sustaining businesses in Pennsylvania close their physical locations as of 8:00 p.m. (Eastern time) on March 19, 2020. The Order was made in connection with the spread of COVID-19, is currently in effect for an indefinite period of time and states that enforcement actions against businesses that do not close physical locations will begin at 12:01 a.m. (Eastern time) on Saturday, March 21, 2020.

Corsa is adhering to the directive to close such locations and, where possible, corporate staff will be functioning remotely, however, substantially all of the Company's operations are conducted in Pennsylvania, including four (Acosta, Horning, Schrock Run and Schrock Run Extension) of its five operating coal mines and all of its preparation plants, as well as its corporate office. Accordingly, Corsa expects to cease operations at such mines and its preparation plants while such operations remain subject to the Order.

The Company's operating Casselman mine is located in the State of Maryland and not subject to the Order, however, the raw metallurgical coal produced from the Casselman mine is ordinarily trucked to the Company's preparation plants in Pennsylvania to be processed and stored for shipping. Corsa is exploring options to allow for the continued operation of the Casselman mine while the Company's preparation plants remain subject to the Order. In addition, the Company is engaging with its stakeholders, including its lenders, customers, suppliers and governmental authorities, in connection with the Order and its impact on Corsa's business and financial condition.

"Safety is a core value of Corsa and our employees returning home safely from each shift is our primary objective – this includes in connection with the ongoing COVID-19 pandemic. Our commitment to safety is the driving force behind running a disciplined, efficient and productive operation. We have been closely monitoring the ongoing unique and serious COVID-19 situation as it evolves on a day to day basis and have introduced a variety of measures in order to protect our employees, their families and the communities in which we operate. The limited notice to Pennsylvania businesses regarding the effectiveness of the Order and the Order's current indefinite duration have provided further uncertainty and hardship to Corsa, its employees and their families, as well as our other stakeholders, during this already trying time. Over the coming days, we hope to obtain more clarity regarding the Order and its impact on Corsa, and whether those impacts can be mitigated while still, first and foremost, maintaining the health and safety of our employees, their families and the communities in which we operate," said Peter Merritts, Chief Executive Officer of Corsa.

So long as the Company's physical business locations remain subject to the Order, Corsa expects its business and financial condition to be adversely impacted, including in a material adverse manner if such locations remain subject to the Order for an extended period of time.

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" under applicable securities laws (collectively, "forward looking statements"). Except for statements of historical fact, all other statements in this press release constitute forward-looking statements which include the closure of the Company's physical business locations as a result of the Order, including the duration thereof, the potential continued operation of the Casselman mine and the expected impact of the Order on Corsa's business and financial condition and are based on current internal expectations, estimates, projections, assumptions and beliefs, which may prove to be incorrect, particularly so given the unprecedented uncertainty in connection with COVID-19. 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: the length of time that the Company's physical business locations will be subject to the Order and the ability of the Company to engage constructively with its stakeholders, including its lenders, customers, suppliers and governmental authorities, in connection with the Order. The forward-looking statements contained in this press release are based on certain assumptions regarding, among other things, the impact of the Order on the Company's business and financial condition. 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.

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