

Corsa Announces Virtual Shareholder Meeting and By-Law Amendments

FRIEDENS, PA, May 29, 2020 /CNW/ - Corsa Coal Corp. (TSXV: CSO; OTCQX: CRSXF) ("Corsa" or the "Company") announced today that it will hold its annual and special meeting of shareholders at 9:00 a.m. (Eastern Daylight Time) on June 30, 2020 (the "Meeting") in a virtual only format via live webcast online at <https://web.lumiagm.com/283985696> (password: corsa2020).

Shareholders entitled to vote will receive materials relating to the Meeting, including the Company's management information circular (the "Circular"), which will contain detailed information about virtual participation in the Meeting and the matters to be voted upon. The Circular, along with the accompanying Meeting materials, are being mailed to Shareholders and will be available online through the Company's website at www.corsacoal.com or under Corsa's profile on SEDAR at www.sedar.com.

The Company also announced that effective immediately its board of directors (the "Board") has amended the Company's General By-Law No. 1 (the "By-Law Amendment") to: (i) implement a minor technical amendment allowing the Company to hold a virtual meeting of shareholders; and (ii) institute certain advance notice requirements (the "Advance Notice Requirements") in connection with the election of directors to the Board in order to provide shareholders, directors and management of the Company with a clear framework for nominating directors.

Among other things, the Advance Notice Requirements fix a deadline by which shareholders must submit a notice of director nominations to the Company prior to any annual or special meeting of shareholders where directors are to be elected and sets forth the information that a shareholder must include in the notice for it to be valid. In the case of: (i) an annual meeting (or an annual and special meeting) of shareholders, notice must be provided not later than the close of business on the thirtieth day before the date of the meeting; provided, however, if the date (the "Notice Date") on which the first public announcement made by the Company of the date of such meeting is less than 50 days prior to the meeting date, not later than the close of business on the tenth day following the Notice Date; and (ii) a special meeting (which is not also an annual meeting) of shareholders, not later than the close of business on the fifteenth day following the day on which the first public announcement of the date of the special meeting is made by the Company. However, with respect to the Meeting or any adjournment or postponement thereof, a nominating shareholder's notice to the Company, including required information, must be provided no later than the close of business on June 8, 2020.

The By-Law Amendment is effective immediately, will be placed before shareholders at the Meeting, and, while operative in respect of the Meeting, will cease to be effective for subsequent meetings unless approved, confirmed and ratified by an ordinary resolution at the Meeting. The full text of the By-Law Amendment will be filed under Corsa's profile on SEDAR at www.sedar.com

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 date and the format of the Meeting 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. The forward-looking statements contained in this press release are based on certain assumptions and 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 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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