

# Corsa Announces Second Quarter Sales, Record Production at the Casselman Mine and Quintana Transaction Update

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TORONTO, June 6, 2013 - [Corsa Coal Corp.](#) (TSXV: CSO) ("Corsa" or the "Company") is pleased to announce that during the second quarter of fiscal 2013, the Company sold 83,000 tons of clean metallurgical coal bringing its year to date sales to 119,000 tons. The Company also sold 10,000 tons of raw metallurgical coal in the first quarter of fiscal 2013. The Company confirms its stated clean metallurgical coal sales guidance for fiscal 2013 of approximately 300,000 to 320,000 tons and first quarter 2014 of approximately 45,000 to 60,000 tons.

Production from the Company's Casselman underground mine was approximately 116,000 ROM tons for the quarter with the mine achieving record production of 45,000 ROM tons in May. The Company has successfully commenced highwall mining operations at its Hemminger surface mine and has commenced development at its Ankeny surface mine with initial production expected this month.

The Company expects to post the required bond for its Acosta Deep underground mine in the Middle Kittanning seam this month with the final permit expected to be issued shortly thereafter. In addition, the Company expects to post the required bonds for its Ash and Hamer surface mines this month with the final permits expected shortly thereafter.

Don Charter, CEO stated: "We are very pleased with the performance of the Casselman mine and the commencement of the highwall mining operations at Hemminger. The Company continues to make positive strides in its mining costs with costs for the quarter expected to be lower than last quarter as a result of the performance at Casselman. With the completion of the permitting of the Acosta Deep project imminent and the ability to quickly expand Casselman, the Company is very well positioned moving forward."

The Company continues to actively market its high quality low volatile metallurgical coal and is in discussions with domestic and international buyers. The Company continues to match production to actual sales and does not have unnecessary inventories of unsold coal. While the Company remains optimistic that further sales will be achieved, it only reports future sales guidance based on currently contracted volumes. The Company has continued to be successful in achieving sales as a result of the superior quality of its low volatile metallurgical coal product.

## Update on the Quintana Transaction

A summary of the transaction with Quintana Kopper Glo Investment, LLC (the "Transaction") and of related documents is set out in Corsa's material change report dated March 28, 2013, available on [sedar.com](#).

In accordance with the requirements of the TSX Venture Exchange (the "Exchange"), Corsa will be submitting for review to the Exchange a Filing Statement in respect of the Transaction. The Filing Statement requires the preparation of a NI 43-101 compliant technical report on Kopper Glo's material property and preparation of historical and pro forma financial statements in accordance with requirements of Canadian Securities Administrators. Corsa expects to submit a draft of the Filing Statement to the Exchange for its review in June and to seek approval of a majority (50%) of its shareholders (by written consent) in July. At this time shareholders holding approximately 50.3 per cent of the currently outstanding shares of the Company have agreed to vote in favour of the Transaction which is sufficient to achieve the required approval. The Transaction is targeted to close by the end of July 2013.

Completion of the Transaction is subject to a number of conditions, including Exchange acceptance and disinterested shareholder approval. The Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Transaction will be completed as proposed or at all. Investors are cautioned that, except as disclosed in the Filing Statement to be prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of Corsa should be considered highly speculative.

The Exchange has in no way passed upon the merits of the proposed transaction and has neither approved

nor disapproved the contents of this press release.

### **Caution**

The estimated coal production, purchases, sales and processing of coal disclosed in this press release are considered to be forward looking information. Readers are cautioned that actual results may vary from this forward looking information. There can be no assurance as to when or if the required permits will be issued. Actual production, sales, shipments, purchases, total cash costs and sales and processing costs are subject to variation based on a number of risks and other factors referred to under the heading "Forward-Looking Statements" as well as actual demand and sales orders received. Costs will be impacted by production levels actually achieved.

### **Information about Corsa**

Corsa's main operating subsidiaries are Wilson Creek Energy LLC and Maryland Energy Resources LLC based in Somerset County, Pennsylvania. Its primary business is the mining, processing and selling of low volatile metallurgical coal, as well as actively exploring, acquiring and developing resource properties consistent with its coal business.

### **Forward-Looking Statements**

*Certain information set forth in this press release contains "forward-looking statements" and "forward-looking information" under applicable securities laws. Except for statements of historical fact, certain information contained herein 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", "outlook", "capacity" 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 the Company'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 2013 fiscal year will be less than projected production or sales for these periods; risks that the prices for coal sales will be less than projected or expected; liabilities inherent in coal mine development and production including restarting idled mines; 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 the Company's coal preparation plant will not operate at production capacity during the relevant period, unexpected changes in coal quality and specification; variations in the coal mine or coal 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 with 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 labour 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; risk that the required approvals of for the Transaction will not be obtained, risk that the Transaction will not be completed or completed by the anticipated date 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, future prices for coal; future currency and exchange rates; the Company'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 where the Company conducts business; coal production levels; and the Company's ability to retain qualified staff and equipment in a cost-efficient manner to meet its demand. 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. The Company does not undertake to update any of the forward-looking statements contained in this press release unless required by law. The statements as to the Company'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 neither approved nor disapproved the contents of this press release.*

*Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

**For further information:**

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