

Corsa Coal announces receipt of conditional listing approval for Quintana transaction and filing of related filing statement

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TORONTO, July 25, 2013 /CNW/ - [Corsa Coal Corp.](#) (TSXV: CSO) ("Corsa" or the "Company") announces that the TSX Venture Exchange (the "Exchange") has conditionally accepted Corsa's previously announced proposed transaction with Quintana Kopper Glo Investment, LLC, a portfolio company of Quintana Energy Partners L.P. and its affiliated investment funds (collectively, "Quintana"), which, when the transaction contemplated is fully completed, will result in Corsa having raised a total of US\$40 million at Cdn\$0.17 a share and acquiring Kopper Glo, a Tennessee based coal producer, from Quintana and Quintana having acquired a control position in Corsa.

As announced on March 21, 2013, Corsa and Quintana Kopper Glo Investment, LLC, signed a binding agreement (the "Investment Agreement") pursuant to which (i) Corsa completed on March 21, 2013 a US\$10 million private placement cash financing by issuing a Cdn\$10.2 million convertible note to Quintana convertible into 60.2 million common shares of Corsa at Cdn\$0.17 a share; (ii) Quintana agreed to purchase common shares of Corsa at a price of Cdn\$0.17 per share (or an aggregate of approximately 183.8 million shares) for aggregate proceeds of US\$30 million (the "Share Subscription"); and (iii) Corsa agreed to acquire Quintana Kopper Glo Investment, LLC in exchange for approximately 135.6 million common shares of Corsa and approximately 231.9 million redeemable membership units of Corsa's US operating subsidiary which units, on redemption, are exchangeable at the option of Corsa on a one for one basis, for common shares of Corsa, (together with the Share Subscription, the "Transaction"). Upon completion of the Transaction, two entities controlled by Quintana will hold approximately 57% of the issued common shares of Corsa and approximately 26% of the units of Corsa's US operating subsidiary. Assuming the redemption of the units of Corsa's subsidiary for common shares of Corsa, the two Quintana entities will hold approximately 68% of Corsa's outstanding common shares. The number of common shares and redeemable membership units to be issued set out in this press release assumes the US dollar/ Canadian dollar exchange rate is 0.96024:1. The exact number will be based on the Canadian dollar equivalent of the US dollar investment and purchase price determined at closing.

Completion of the Transaction is subject to the terms and conditions of the Investment Agreement, including Exchange acceptance. The Exchange's acceptance is subject to Corsa satisfying all conditions prescribed by the Exchange, including receipt by Corsa of shareholder approval for the Transaction (which will be sought by way of consent in writing from holders of a majority of its shares). Shareholders holding approximately 50.3% of the currently outstanding common shares of the Company have agreed to vote or consent in favour of the Transaction, which is sufficient to achieve the required shareholder approval.

A filing statement in respect of the Transaction has been filed in connection with the Transaction. A copy of the filing statement is available on www.sedar.com under the profile of [Corsa Coal Corp.](#) Closing of the Transaction is expected to occur on or about July 31, 2013, subject to receipt of all necessary approvals and satisfaction or waiver of conditions to the Transaction.

Cautionary Note

Completion of the Transaction is subject to a number of conditions, including Exchange acceptance and shareholder approval. 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 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.

Information about Corsa

Corsa's 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. Such information includes management's expectation of completion of the Transaction, shareholder approval and its assessment of expected timing and is based on current internal expectations, assumptions and beliefs, which may prove to be incorrect. These forward-looking statements may be identified by words such as "expects" and "will". These statements are not guarantees of actual timing to seek or obtain shareholder approval or to close the Transaction. Such forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause timing to be different, potentially materially, than expressed or implied by such forward-looking statements. These risks and uncertainties include, but are not limited to the time it will take for Corsa to obtain approval and consents for the Transaction and other factors that could delay or prevent closing of the Transaction. There can be no assurance that forward-looking statements will prove to be accurate, as actual timing 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 such forward looking statements, unless required to do so by law.

The TSX Venture 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. 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.

SOURCE [Corsa Coal Corp.](#)

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