

CANONSBURG, PA, Oct. 7, 2016 /CNW/ -Corsa Coal Corp. (TSXV:CSO) ("Corsa" or the "Company") is pleased to announce that it has increased the size of its previously announced brokered private placement to \$20,000,000.

Pursuant to an amended engagement, the syndicate of agents lead by Paradigm Capital Inc. (the "Lead Agent"), and including GMP Securities Inc. and Pareto Securities Limited (collectively with the Lead Agent, the "Agents"), will sell, by way of a private placement on a best efforts basis, common shares (the "Common Shares") of the Company at a price of \$0.10 (the "Issue Price") per Common Share for gross proceeds of up to \$20,000,000 (the "Offering"). The Agents have been granted the option (the "Agents' Option") to sell up to an additional 15% of the number of Common Shares issuable in the Offering, exercisable in whole or in part at any time up to 48 hours prior to the closing of the Offering. All references herein to "\$" are to Canadian dollars.

Current insiders of the Company are expected to subscribe for up to 92,000,000 Common Shares at the Issue Price for gross proceeds of up to \$9,200,000.

The net proceeds of the Offering will be primarily used for mine development, general corporate and working capital purposes.

The closing of the Offering is expected to occur on or about October 26, 2016, and is subject to receipt of all necessary regulatory approvals, including approval of the TSX Venture Exchange (the "TSXV"). All securities issued pursuant to the Offering will be subject to a four month hold period in accordance with applicable Canadian securities laws.

This news release does not constitute an offer of securities for sale in the United States. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and such securities may not be offered or sold within the United States absent U.S. registration or an applicable exemption from U.S. registration requirements.

About Corsa Coal

Corsa is one of the leading suppliers of premium quality metallurgical coal, an essential ingredient in the production of steel, which is necessary for the secular trends in global utilization. Our core business is supplying metallurgical coal with the highest safety, yield, and strength characteristics to domestic steel producers while being a strategic source of supply in the Atlantic and Pacific basin markets. Corsa also offers high heat content, low delivered cost coal to major utilities and industrial users in the Southeast region of the U.S.

Cautionary Note Regarding Forward-looking Statements

This press release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws, including statements with respect to the Offering (collectively, "forward looking statements"), and which are based on the expectations, estimates and projections of management of Corsa as of the date of this press release unless otherwise stated. Forward-looking statements are statements and information regarding possible events, conditions or results of operations that are based upon assumptions about future economic conditions and courses of action. Some of the forward-looking statements may be identified by words such as "expects", "anticipates", "believes", "plans", "projections", "outlook", "intends", "may", "could", "would", "might", "will" and similar expressions. More particular and without limitation, this press release contains forward-looking statements and information concerning the gross proceeds of the Offering, the anticipated subscriptions by current insiders of the Company and the use of proceeds from the Offering. By their very nature, forward looking statements involve numerous assumptions, inherent risks and uncertainties, both general and specific, and the risk that predictions and other forward looking statements will not prove to be accurate. Do not unduly rely on forward looking statements, as a number of important factors, many of which are beyond Corsa's control, could cause actual results to differ materially from the estimates and intentions expressed in such forward looking statements. Forward looking statements speak only as of the date those statements are made. Except as required by applicable law, Corsa does not assume any obligation to update, or to publicly announce the results of any change to, any forward looking statement contained herein to reflect actual results, future events or developments, changes in assumptions or changes in other factors affecting the forward looking statements.

The TSXV has in no way passed on the merits of this news release. Neither the TSXV nor its Regulation Services Provider (as that term is defined in policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

SOURCE [Corsa Coal Corp.](#)

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