

Corsa Coal Announces Financial Results for Fourth Quarter and Full Year 2018

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CANONSBURG, Feb. 21, 2019 - [Corsa Coal Corp.](#) (TSXV: CSO) ("Corsa" or the "Company"), a premium quality metallurgical coal producer, today reported financial results for the three months and full year ended December 31, 2018. Corsa has filed consolidated financial statements for the years ended December 31, 2018 and 2017, related management's discussion and analysis and its annual information form under its profile on [www.sedar.com](#).

Unless otherwise noted, all dollar amounts in this news release are expressed in United States dollars and all ton amounts are in short tons (2,000 pounds per ton). Pricing and cost per ton information is expressed on a free-on-board, or FOB, mine basis unless otherwise noted.

Fourth Quarter and Full Year 2018 Highlights

- Corsa reported net and comprehensive income from continuing operations of \$10.3 million, or \$0.09 per share attributable to shareholders, for the fourth quarter 2018, compared to \$83.5 million, or \$0.74 per share attributable to shareholders for the fourth quarter 2017. For the year ended December 31, 2018, Corsa reported net and comprehensive income from continuing operations of \$5.9 million, or \$0.03 per share attributable to shareholders compared to \$108.6 million, or \$0.93 per share attributable to shareholders for the year ended December 31, 2017. The fourth quarter and full year ended December 31, 2017 included an asset impairment reversal of \$86.2 million.
- Corsa's adjusted EBITDA⁽¹⁾ was \$11.3 million and \$35.0 million for the fourth quarter and year ended December 31, 2018, respectively. Corsa's EBITDA⁽¹⁾ was \$14.5 million and \$32.8 million for the fourth quarter and year ended December 31, 2017, respectively.
- Operating cash flows provided by continuing operations for the fourth quarter and year ended December 31, 2018, were \$15.3 million and \$15.3 million, respectively, compared to \$5.3 million and \$29.5 million, for the fourth quarter and year ended December 31, 2017, respectively.
- Total revenue from continuing operations was \$66.5 million and \$265.9 million for the fourth quarter and year ended December 31, 2018, respectively, compared to \$47.8 million and \$217.5 million for the fourth quarter and year ended December 31, 2017, respectively. Total revenue from continuing operations increased 22% for the year ended December 31, 2018 compared to the year ended December 31, 2017.
- Corsa sold a total of 466,525 and 1,872,105 tons of metallurgical coal in the fourth quarter and full year 2018 compared to 321,890 and 1,474,898 tons of metallurgical coal in the fourth quarter and full year 2017. For the year ended December 31, 2018, low volatile metallurgical coal sales volumes are up 23% versus 2017 comparable period levels, and total metallurgical coal sales volumes are up 27% as compared to year ended December 31, 2017.
- Corsa achieved an average realized price per ton of metallurgical coal sold⁽¹⁾ at its NAPP Division of \$116.27 for the fourth quarter 2018. This average realized price is the approximate equivalent of \$116.27 on an FOB vessel basis⁽²⁾. For low volatile metallurgical coal sold, Corsa achieved the approximate equivalent of \$179 on an FOB vessel basis⁽²⁾. For the year ended December 31, 2018, Corsa's sales mix included 27% of sales to domestic customers and 73% of sales to international customers.
- Cash production cost per ton sold⁽¹⁾ was \$76.77 for the fourth quarter 2018, a decrease of \$12.46 per ton, or 14% compared to the fourth quarter 2017.

Additional 2018 Milestones and Achievements

- A successful transition was made at the Casselman mine during the first half of 2018 to cross under a stream and access the northeast reserve base. This development created an access point to open up over 5 years of future mining in the Northeastern reserve area at Casselman.
- The Acosta mine achieved its full forecasted production run-rate level starting in June 2018, as goals related to start-up, mining equipment deliveries and regulatory approvals were met.
- Significant progress was made in restarting and developing the Horning mine, which has seen better coal quality than expected.
- Corsa divested its thermal and industrial coal division in March 2018, becoming a pure-play metallurgical coal producer.
- In December 2018, Corsa entered into an amending agreement to extend the maturity date of its term credit facility from August 19, 2019 to August 19, 2020 and to amend certain other terms of the credit agreement governing its term credit facility made available by Sprott Resource Lending Corp.

- In December 2018, Corsa received the mining permit for the Schrock Run Extension mine as well as a permit to open highwall mining at that operation.
- Corsa completed over \$4 million of land reclamation work in 2018.
- Corsa finished the funding of the Global Water Treatment Trust Fund, which enables future withdrawals of earnings from fully funded amounts in order to defray ongoing water treatment costs.

- (1) This is a non-GAAP financial measure. See "Non-GAAP Financial Measures" below.
- (2) Similar to most U.S. metallurgical coal producers, Corsa reports sales and costs per ton on an FOB mine site basis and denominated in short tons. Many international metallurgical coal producers report prices and costs on a delivered-to-the-port basis, thereby including freight costs between the mine and the port. Additionally, Corsa reports sales and costs per short ton, which is approximately 10% lower than a metric ton. For the purposes of this figure, we have used an illustrative freight rate of \$35-\$40 per short ton. Historically, freight rates rise and fall as market prices rise and fall. The low volatile metallurgical coal sales price is approximated at 3-4% above the equivalent metallurgical coal price on an FOB vessel basis. As a note, most published indices for metallurgical coal report prices on a delivered-to-the-port basis and denominated in metric tons.

George Dethlefsen, Chief Executive Officer of Corsa, commented, "Fourth quarter profitability was driven by a strong performance from our operations as well as an increase in realized coal pricing. The fourth quarter marked our best performance for adjusted EBITDA, metallurgical coal production volumes and cash production cost per ton sold. The benefits of the mine development work and mining equipment investments made in the first half paid dividends in the second half of the year as mining costs declined by 16%, and production at our Casselman and Acosta mines collectively increased by 50% over 2017 levels. All our mines are well positioned heading into 2019. Casselman, Acosta and Horning all have newly rebuilt equipment. Development work at both Casselman and Horning has been completed, and the Acosta mine is fully ramped up and producing at capacity.

Our Company's growth story continues to produce results and has a positive outlook. 2018 marked the second consecutive year of over 20% metallurgical coal production growth for Corsa. We are forecasting 33% growth in metallurgical coal production in 2019, as the Horning and Schrock Run mines add to our volumes and as we get a full year of run-rate production levels from Casselman and Acosta mines. We expect to receive the Keyser and North mine permits during the first half of 2019. In 2018, Value Added Services purchased coal volumes grew by 27%, Sales and Trading volumes grew by 41%, and overall metallurgical coal sales were up by 27% for the year. Growth remains a high priority for the Company as we seek to increase utilization of existing infrastructure and benefit from economies of scale.

Customer demand remains very healthy owing to strong global steel production levels and profitable steel prices. Metallurgical coal supply concerns in Australia related to production interruptions, flooding, port congestion and labor stoppages have kept the market tight. The calendar 2019 forward curve for premium low vol pricing is above \$195/mt FOB Vessel, suggesting that supply and demand fundamentals will remain very tight over the course of the year. As a result of limited global production growth and continued strength in steel pricing, as of yesterday, the forward curve is now showing pricing above \$170/mt FOB Vessel through 2022. The US export terminal congestion issues have improved, and with the reduction in export thermal pricing, we see increased competition from thermal coal for space at the export terminals in the months ahead. Looking forward, we expect reduced demurrage expenses as compared to what we experienced in 2018.

We continue to expect a robust 2019, as our mines are well positioned from a geologic and equipment standpoint, and production levels remain above historical averages. We are forecasting strong free cash flow over the course of the year, which we will use to pay down our term loan and continue to pursue growth."

2018 Year-to-Date Sales Metrics

Metallurgical Coal Sales Volume

Corsa's total metallurgical coal sales and low volatile metallurgical coal sales increased 27% and 23%, respectively, for the year ending December 31, 2018 compared to the same period in 2017, as presented below. Overall, metallurgical coal sales have increased 180% since 2016 and annual low vol sales have more than doubled.

Corsa's metallurgical coal sales figures are comprised of three types of sales: (i) selling coal that Corsa produces ("Corsa Produced"); (ii) selling coal that Corsa purchases and provides value added services (storing, washing, blending, loading and

the coal saleable ("Valued Added Services"); and (iii) selling coal that Corsa purchases on a clean or finished basis from outside the Northern Appalachia region ("Sales and Trading"). For the year ended December 31, 2018, Corsa's sales were broken down into the following categories.

Metallurgical Coal Sales by Category (Tons)

	Q1 2018	Q2 2018	Q3 2018	Q4 2018	2018 Total
Company Produced	242,511	194,051	263,266	281,841	981,669
Purchased - Value Added Services	145,856	88,393	78,839	90,472	403,560
Purchased - Sales and Trading	169,354	109,890	113,420	94,212	486,876
Total	557,721	392,334	455,525	466,525	1,872,105

Financial and Operations Summary

	For the three months ended December 31,			For the years ended December 31,		
	Increase (Decrease)			Increase (Decrease)		
(in thousands)	2018	2017	(Decrease)	2018	2017	(Decrease)
Revenues	\$ 66,513	\$ 47,846	\$ 18,667	\$ 265,853	\$ 217,507	\$ 48,346
Cost of sales ⁽²⁾	\$ 54,091	\$ 40,525	\$ 13,566	\$ 236,840	\$ 87,575	\$ 149,265
Selling, general and administrative expense	\$ 4,090	\$ 4,349	\$ (259)	\$ 20,607	\$ 16,136	\$ 4,471
Net and comprehensive (loss) income for the period from continuing operations	\$ 10,273	\$ 83,527	\$ (73,254)	\$ 5,871	\$ 108,597	\$ (102,726)
Cash provided by operating activities from continuing operations	\$ 5,627	\$ 5,284	\$ 343	\$ 15,307	\$ 29,476	\$ (14,169)
EBITDA ⁽¹⁾	\$ 14,546	\$ 86,877	\$ (72,331)	\$ 32,829	\$ 124,730	\$ (91,901)
Adjusted EBITDA ⁽¹⁾	\$ 11,334	\$ 8,130	\$ 3,204	\$ 35,005	\$ 47,792	\$ (12,787)
Coal sold - tons						
NAPP – metallurgical coal	466	322	144	1,872	1,475	397

(1) This is a non-GAAP financial measure. See "Non-GAAP Financial Measures" below.

(2) Cost of sales consists of the following:

	For the three months ended December 31,		For the years ended December 31,	
(in thousands)	2018	2017	2018	2017
Mining and processing costs	\$ 19,915	\$ 14,052	76,130	\$ 54,451
			\$	
Purchased coal costs	18,232	15,365	83,882	73,040
Royalty expense	1,938	1,327	6,808	6,002
Amortization expense	5,927	2,350	25,020	11,492
Transportation costs from preparation plant to customer	10,335	4,657	44,054	19,111
Change in estimate of reclamation and water treatment provision (3,727)		6,293	(3,727)	6,293
Idle mine expense	592	107	1,200	880
Tolling costs	758	725	2,447	1,533
Impairment adjustments of mineral properties	—	(86,188)	—	(86,188)
Write-off of advance royalties and other assets	—	12	38	315
Other costs	121	775	988	646
	\$ 54,091	\$ (40,525)	\$36,840	\$ 87,575

	For the three months ended			For the years ended		
	December 31,			December 31,		
	2018	2017	Variance	2018	2017	Variance
Realized price per ton sold ⁽¹⁾						
NAPP – metallurgical coal	\$ 116.27	\$ 122.25	\$ (5.98)	\$ 114.50	\$ 125.56	\$ (11.06)
Cash production cost per ton sold ⁽¹⁾⁽²⁾						
NAPP – metallurgical coal	\$ 76.77	\$ 89.23	\$ 12.46	\$ 83.61	\$ 74.18	\$ (9.43)
Cash cost per ton sold ⁽¹⁾⁽³⁾						
NAPP – metallurgical coal	\$ 85.39	\$ 89.43	\$ 4.04	\$ 88.59	\$ 84.45	\$ (4.14)
Cash margin per ton sold ⁽¹⁾						
NAPP – metallurgical coal	\$ 30.88	\$ 32.82	\$ (1.94)	\$ 25.91	\$ 41.11	\$ (15.20)
EBITDA ⁽¹⁾ (000's)						
NAPP	\$ 16,109	\$ 88,716	\$ (72,607)	\$ 41,196	\$ 129,237	\$ (88,041)
Corporate	(1,563)	(1,839)	276	(8,367)	(4,507)	(3,860)
Total	\$ 14,546	\$ 86,877	\$ (72,331)	\$ 32,829	\$ 124,730	\$ (91,901)
Adjusted EBITDA ⁽¹⁾ (000's)						
NAPP	\$ 12,304	\$ 9,392	\$ 2,912	\$ 40,048	\$ 51,883	\$ (11,835)
Corporate	(970)	(1,262)	292	(5,043)	(4,091)	(952)
Total	\$ 11,334	\$ 8,130	\$ 3,204	\$ 35,005	\$ 47,792	\$ (12,787)

⁽¹⁾ This is a non-GAAP financial measure. See "Non-GAAP Financial Measures" below.

⁽²⁾ Cash production cost per ton sold excludes purchased coal. This is a non-GAAP financial measure. See "Non-GAAP Financial Measures" below.

⁽³⁾ Cash cost per ton sold includes purchased coal. This is a non-GAAP financial measure. See "Non-GAAP Financial Measures" below.

GUIDANCE^(a)

Corsa's guidance for the year ending December 31, 2019 is as follows:

(all dollar amounts in U.S. dollars and tonnage in short tons)	Full Year 2019
Metallurgical Coal Sales Tons	
Company Produced	1.25 to 1.40 million
Purchased - Value Added Services	0.30 to 0.40 million
Purchased - Sales and Trading	0.45 to 0.60 million
Total Metallurgical Coal Sales Tons	2.0 to 2.4 million
Share of Metallurgical Coal Sales Tons	
% Domestic Sales at the mid-point	29%
% Export Sales at the mid-point	71%
Metallurgical Coal Sales Tons Commitments ^(e)	
Committed at the mid-point	69%
Committed and Priced at the mid-point	46%
Cash Production Cost per ton sold (FOB Mine) ^{(b)(c)}	
NAPP Division Metallurgical Coal	\$78 - \$82
General and Administrative Expenses ^(d)	
NAPP Division	\$8.5 - \$9.0 million
Corporate Division	\$5.0 - \$5.5 million
Total Corsa	\$13.5 - \$14.5 million
Note: Selling expenses are forecasted to be covered by margins from Sales and Trading tons sold.	
Net and comprehensive income	\$13 to \$15 million
Adjusted EBITDA ^(e)	\$42 - \$46 million
Capital Expenditures per ton sold ^(f)	
Maintenance capital expenditures	\$5
Total capital expenditures	\$6

- (a) Guidance projections ("Guidance") are considered "forward-looking statements" and "forward looking information" and represent management's good faith estimates or expectations of future production and sales results as of the date hereof. Guidance is based upon certain assumptions, including, but not limited to, future cash production costs, future sales and production and the availability of coal from other suppliers that the Company may purchase. Such assumptions may prove to be incorrect and actual results may differ materially from those anticipated. Consequently, Guidance cannot be guaranteed. As such, investors are cautioned not to place undue reliance upon Guidance, forward-looking statements and forward-looking information as there can be no assurance that the plans, assumptions or expectations upon which they are placed will occur.
- (b) This is a non-GAAP financial measure. See "Non-GAAP Financial Measures" below.
- (c) Cash production cost per ton sold excludes purchased coal.
- (d) Exclusive of stock-based compensation and selling related commissions, bank fees and finance charges.
- (e) This is a non-GAAP financial measure. For a reconciliation, please see the Company's press release dated December 10, 2018.
- (f) Tons sold excludes purchased coal used in the Sales and Trading platform.

Coal Pricing Trends and Outlook

The fourth quarter of 2018 continued the theme of global supply-side challenges that were present throughout the earlier part of the year. Metallurgical coal mines in Australia encountered geological issues that resulted in mines being shut down, port and railroad worker strikes and weather impacting the availability of their coal ports. The United States had similar challenges with a large metallurgical coal producer filing bankruptcy; a hurricane hitting the U.S. East Coast ("USEC"), which slowed port and rail operations; and other operational issues, which limited deliveries. These events kept the market focused on supply-side issues and kept spot pricing strong to end the year. Spot prices for Australian premium low volatile metallurgical coal finished at \$220/metric ton ("mt") from beginning the quarter at \$213/mt while USEC low volatile coal remained steady in \$197-198/mt. The futures market for 2019 has remained constructive with prices north of \$195/mt. The strength of the metallurgical coal forward curve for 2019 withstood pressure from the late December downturn in the global equity markets and other commodity markets, suggesting that fundamentals remain tight.

Global steel production finished up 4.5% on the year and, excluding China, the rest of the world grew at 2.3%, according to the World Steel Association. Chinese steel production grew 6.6%, while India was up 4.9% and the U.S. was up 6.2%. The strong global steel markets continue to drive a healthy U.S. export coal market. Total annual U.S. metallurgical coal exports were 49.5 million mt which was up 10% on the year. The U.S. also experienced strong steam coal export volumes which finished up 34% at nearly 45 million mt. Both the U.S. steam and metallurgical coal markets competed for export capacity which was already tight to begin 2018. Recently, steam coal prices have softened \$17/mt in the prompt quarter which could help alleviate congestion, storage space and rail service for metallurgical coal. We have witnessed improved rail performance as we finished 2018.

Over the fourth quarter, freight rates decreased globally for dry bulk markets making Asia cheaper to access from the U.S. To end the year, China instituted a metallurgical coal import ban in December. As 2019 begins, the Chinese government recently announced several safety issues which has caused a review of their safety procedures and temporary mine closures. This review could potentially increase the Chinese import requirement for metallurgical coal. Domestic metallurgical coal prices in China remain above the prevailing price for seaborne-traded metallurgical coal, suggesting that increases in Chinese imports are likely.

Financial Statements and Management's Discussion and Analysis

Refer to Corsa's audited consolidated financial statements for the years ended December 31, 2018 and 2017 and related management's discussion and analysis, filed under Corsa's profile on www.sedar.com, for details of the financial performance of Corsa and the matters referred to in this news release.

Non-GAAP Financial Measures

Management uses realized price per ton sold, cash production cost per ton sold, cash cost per ton sold, cash margin per ton sold, EBITDA and adjusted EBITDA as internal measurements of financial performance for Corsa's mining and processing operations. These measures are not recognized under International Financial Reporting Standards ("GAAP"). Corsa believes that, in addition to the conventional measures prepared in accordance with GAAP, certain investors and other stakeholders also use these non-GAAP financial measures to evaluate Corsa's operating and financial performance; however, these non-GAAP financial measures do not have any standardized meaning and therefore may not be comparable to similar measures presented by other issuers. Accordingly, these non-GAAP financial measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. Reference is made to the management's discussion and analysis for the three months and full year ended December 31, 2018 for a reconciliation and definitions of non-GAAP financial measures to GAAP measures.

Corsa defines adjusted EBITDA as EBITDA (earnings before deductions for interest, taxes, depreciation and amortization) adjusted for change in estimate of reclamation provision for non-operating properties, impairment and write-off of mineral properties and advance royalties, gain (loss) on sale of assets and other costs, stock-based compensation, non-cash finance expenses and other non-cash adjustments. Adjusted EBITDA is used as a supplemental financial measure by management and by external users of our financial statements to assess our performance as compared to the performance of other companies in the coal industry, without regard to financing methods, historical cost basis or capital structure; the ability of our assets to generate sufficient cash flow; and our ability to incur and service debt and fund capital expenditures.

Qualified Person

All scientific and technical information contained in this news release has been reviewed and approved by Peter V. Merritts, Professional Engineer and the Company's President - NAPP Division, who is a qualified person within the meaning of National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

Caution

The estimated coal sales, projected market conditions and potential development disclosed in this news release are considered to be forward looking information. Readers are cautioned that actual results may vary from this forward-looking information. Actual sales are subject to variation based on a number of risks and other factors referred to under the heading "Forward-Looking Statements" below as well as demand and sales orders received.

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.

Earnings Call

Members of management will host a conference call on Friday, February 22, 2019 at 10:00 a.m. (Eastern time) to discuss the Company's results. To access the call from Canada and the U.S., dial 1.888.231.8191 (Toll Free). To access the call from other locations, dial 1.647.427.7450 (International)

The live webcast will be available at:

<https://event.on24.com/wcc/r/1937260/19BF70B55396A4CC491097E8E67B6EE2>

Forward-Looking Statements

Certain information set forth in this press release contains "forward-looking statements" and "forward-looking information" (collectively, "forward-looking statements") under applicable securities laws. Except for statements of historical fact, certain information contained herein relating to projected sales, coal prices, coal production, mine development, the capacity and recovery of Corsa's preparation plants, expected cash production costs, geological conditions, future capital expenditures and expectations of market demand for coal, 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", "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: risks that the actual production or sales for the 2019 fiscal year will be less than projected production or sales for this period; risks that the prices for coal sales will be less than projected; liabilities inherent in coal mine development and production; 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 Corsa's preparation plants will not operate at production capacity during the relevant period, unexpected changes in coal quality and specification; variations in the coal mine or 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 in 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 labor 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; 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, coal sales being consistent with expectations; future prices for coal; future currency and exchange rates; Corsa'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 other mineral, oil and gas related countries in which Corsa conducts business; coal production levels, Corsa's ability to obtain qualified staff and equipment in a cost-efficient manner to meet its demand; and Corsa being able to execute its program of operational improvement and initiatives. 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 statements as to Corsa'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.

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