

# Corsa Coal Corp. Announces Financing under Main Street Lending Program

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FRIEDENS, Dec. 21, 2020 - [Corsa Coal Corp.](#) (TSXV: CSO) (OTCQX: CRSXF) ("Corsa" or the "Company") today announced that certain subsidiaries of the Company, as borrowers, have entered into a five-year secured term loan with KeyBank National Association for US\$25 million (the "Term Loan") through the Main Street Lending Program established by the board of governors of the U.S. Federal Reserve System. Under this program, lending is facilitated through a special purpose vehicle established by Federal Reserve Bank of Boston which has committed to purchase a participation interest equal to 95% of the Term Loan. Subject to the satisfaction of customary conditions to closing, funding of the Term Loan is expected to occur on or before December 23, 2020. If such conditions are not satisfied on or before December 23, 2020, funds cannot be made available to the borrowers and the Term Loan will not proceed.

"We are pleased to have secured the Term Loan and appreciate the strong support and relationship that we enjoy with KeyBank which helped make it possible. This financing is necessary to continue to manage through the economic impact of the COVID-19 pandemic and the current metallurgical coal market, in particular our financial condition and cash flows. The proceeds will be utilized for restoring a more appropriate level of maintenance capital after two years of minimal expenditures in this regard, for new mine development to replenish depleted reserves, and for working capital as we continue to experience low prices despite the recent increase in some of the metallurgical coal price indices," said Peter Merritts, Chief Executive Officer of Cora.

Pursuant to the terms of the credit agreement (the "Credit Agreement") and security agreement (the "Security Agreement") governing the Term Loan, the Term Loan bears interest, payable monthly, at LIBOR plus 3.00% and contains customary financial covenants as well as affirmative and negative covenants, including covenants that would restrict the ability to pay dividends and make distributions. Until the first anniversary of the closing date of the Term Loan, interest will be paid-in-kind (capitalized) and added to the principal balance thereof. The Term Loan will be repayable on each of the third and fourth anniversaries of the closing date in an amount equal to 15% of the initial principal amount, with the remaining balance due in full on the fifth anniversary of the closing date and is pre-payable at any time without any premium or penalty. In connection with the arrangement of the Term Loan, the borrowers will pay a transaction fee and an origination fee, both of which are customary for arrangements such as these. The Term Loan will be secured against certain real and personal property of the borrowers.

Copies of the Credit Agreement and the Security Agreement will be filed under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

The TSX Venture Exchange has granted conditional approval of the Term Loan.

## Information about Cora

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 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: the closing and funding of the Term Loan, including satisfaction of conditions to funding and the timing thereof, anticipated usage and benefits of the Term Loan and management's ability to anticipate and manage the foregoing factors and risks. 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.

SOURCE [Corsa Coal Corp.](#)

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