

Corsa Coal Corp. Adopts Shareholder Rights Plan

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FRIEDENS, Dec. 17, 2021 - [Corsa Coal Corp.](#) (TSXV: CSO) (OTCQX: CRSXF) ("Corsa" or the "Company"), a premium quality metallurgical coal producer, today announced that its board of directors has adopted a shareholder rights plan (the "Rights Plan") with immediate effect.

The adoption of the Rights Plan is intended to ensure, to the extent possible, that all shareholders of the Company are treated fairly in connection with any take-over bid for Corsa's common shares and to protect against acquisitions of control of Corsa through purchases of common shares that are exempt from applicable Canadian take-over bid rules, also referred to as "creeping" take-over bids. The Rights Plan is substantially similar to shareholder rights plans adopted by other Canadian issuers and, while it was not adopted in response to any specific proposal or intention to acquire control of the Company, Corsa's board of directors considered a number of relevant factors in connection with its adoption, including the potential for near-term pressure on the Company's share price given the previously announced distribution by funds controlled by Quintana Capital Group of common shares of the Company representing approximately 45% of the outstanding common shares of the Company to the limited partners of such funds.

Subject to the terms of the Rights Plan, in the event that rights become exercisable under the Rights Plan, holders of the rights (other than the acquiring person and certain other customary parties, including parties acting jointly or in concert with the acquiring person) will be permitted to exercise their rights to purchase additional common shares of the Company at a 50% discount to the then prevailing market price of the common shares. Pursuant to the Rights Plan, one right attaches to each issued and outstanding common share.

The Rights Plan is effective immediately but is subject to ratification by shareholders of the Company at Corsa's 2022 annual meeting of shareholders expected to be held in June 2022 and to approval of the TSX Venture Exchange. If the Rights Plan is not ratified by Corsa shareholders on or prior to June 17, 2022 the Rights Plan will terminate and all rights issued thereunder will be cancelled. A copy of the Rights Plan will be filed under the Company's profile on SEDAR at www.sedar.com.

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.

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 including, but not limited to, statements relating to near-term pressure on the Company's share price and the timing for ratification of the Rights Plan by shareholders of the Company constitute forward-looking statements which include management's assessment of future plans and operations and are based on current internal expectations, assumptions and beliefs, which may prove to be incorrect. Some of the forward-looking statements may be identified by words such as "will", "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. These risks and uncertainties include, but are not limited to: approval by the TSX Venture Exchange of the Rights Plan, changes in market conditions, governmental or regulatory developments as a result of the COVID-19 pandemic or otherwise, the operating status and capabilities of our customers and competitors; various events which could disrupt operations and/or the transportation of coal products, including labor stoppages, the outbreak of disease and severe weather conditions; 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 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.

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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