

Corsa Coal Provides Corporate Update and 2022 Annual Meeting Details

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FRIEDENS, June 2, 2022 - [Corsa Coal Corp.](#) (TSXV: CSO) (OTCQX: CRSXF) ("Corsa" or the "Company"), a premium quality metallurgical coal producer, today provided an update on the Company's operations during the second quarter of 2022 and details regarding its upcoming 2022 annual and special meeting of shareholders.

Second Quarter 2022 Update

Kevin M. Harrigan, Interim President and Chief Executive Officer of Corsa, commented, "The Company is continuing to manage through the challenging geology and labor-related matters that impacted fourth quarter 2021 and first quarter 2022 operations and has taken all steps reasonably available to it to improve productivity and attract and retain qualified employees. We expect our second quarter sales tons to increase over the first quarter and sales realization to be similar to the first quarter, as we continue to fulfill previously committed fixed priced orders. Due to lower production levels in the first half of the year and existing contract volumes, the Company does not expect to benefit from higher priced spot sales in the second quarter."

"From an operational standpoint, we expect to increase our sales tonnages in the second quarter back to historical levels and expect our cash cost of sales to be lower than the first quarter. However, cash cost of sales will not be back to historical levels as the impact of inflation, skilled labor shortages and challenging geological conditions continue to elevate costs. Additionally, we expect our selling, general and administrative costs to be similar to the first quarter of 2022."

"We made several operational adjustments beginning in the first quarter that are on-going and expect to see improved coal production in the coming quarters. We commenced development of the access to the Company's North Mine reserves from the existing Casselman Mine and expect normal operations to begin at the North Mine in 2023. The main priorities of the Company, as we move forward in 2022, are maximizing our production, increasing our participation in the metallurgical coal spot market and reducing our costs while we maintain a focus on improving our balance sheet with minimized downside financial risk. The Company's capital allocation and deployment strategy will be driven by our priorities and solidifying our financial position."

Second Quarter 2022 Earnings Release

The Company tentatively expects to announce second quarter 2022 financial results after the market closes on Wednesday, August 3, 2022.

2022 Annual Meeting

The Company's will hold its annual and special meeting of shareholders at 9:00 a.m. (Eastern Daylight Time) on June 16, 2022 (the "Meeting") in a virtual only format via live webcast online at <https://meetnow.global/MURGH46>. This year, the Company has elected to use the notice-and-access provisions under applicable Canadian securities laws to reduce printing and mailing costs associated with the dissemination of the Company's management information circular (the "Circular") and other meeting related materials to shareholders. Corsa has provided such meeting related materials to shareholders by (i) posting them under the Company's profile on SEDAR at www.sedar.com and on the Company's website at <https://corsacoal.com/investors-news/annual-shareholder-meeting/>; and (ii) delivering a form of proxy or a voting information form, along with a notice-and-access document advising shareholders how to access the meeting materials.

At the Meeting, shareholders will vote to elect the directors of the Company and to appoint the auditors. Additionally, the Company has made minor amendments to its second amended and restated option plan (the "Option Plan") to align it with the recently updated policies of the TSX Venture Exchange relating to security-based compensation, the details of which are set out in the Circular. Currently, the maximum number of shares of Corsa issuable under the Option Plan is 10,327,507, or 10% of the total number of

issued and outstanding shares of Corsa on a non-diluted basis. The Option Plan will be placed before shareholders at the Meeting for their approval. Shareholders will be asked to ratify the shareholder rights plan of the Company, previously announced on December 17, 2021 at the Meeting.

Caution

Potential developments and market conditions discussed in this news release are considered to be forward looking information. Readers are cautioned that actual results may vary from this forward-looking information. See "Forward-Looking Statements" below.

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 the expected price volatility of the metallurgical coal market, the future demand for steel and its production, and the availability of its supply, changes to sales margins and expected profitability constitutes 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: 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 the conflict in Ukraine, 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 Regulatory Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the accuracy or accuracy of this release.

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