

Corsa Coal Announces Financial Results for Second Quarter 2022

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FRIEDENS, Aug. 3, 2022 - [Corsa Coal Corp.](#) (TSXV: CSO) (OTCQX: CRSXF) ("Corsa" or the "Company"), a premium quality metallurgical coal producer, today reported financial results for the three and six months ended June 30, 2022. Corsa has filed its unaudited condensed interim consolidated financial statements for the three and six months ended June 30, 2022 and 2021 and related management's discussion and analysis 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 short tons (2,000 pounds per ton). Pricing and cost per ton information is expressed on a free-on-board ("FOB"), mine site basis, unless otherwise noted.

Second Quarter Highlights

- Key financial results and operational statistics are shown below:

	Three months ended		Six months ended	
	June 30,		June 30,	
(in millions except per share, per ton and sales tons)	2022	2021	2022	2021
Net and comprehensive (loss) income	\$ (3,0)	\$ 2,2	\$ (6,9)	\$ (2,3)
Diluted (loss) earnings per share	\$ (0,03)	\$ 0,02	\$ (0,07)	\$ (0,02)
Cash provided by (used in) operating activities	\$ 5,4	\$ (2,8)	\$ 6,2	\$ (1,3)
Total revenue	\$ 42,3	\$ 30,4	\$ 81,1	\$ 55,0
Non-GAAP Financial Measures				
Adjusted EBITDA ⁽¹⁾	\$ 5,0	\$ 2,7	\$ 8,0	\$ 2,8
EBITDA ⁽¹⁾	\$ 0,8	\$ 7,0	\$ 0,5	\$ 7,1
Average realized price per ton of metallurgical coal sold ⁽¹⁾	\$ 164,73	\$ 91,67	\$ 160,44	\$ 89,35
Cash production cost per ton sold ⁽¹⁾	\$ 123,82	\$ 77,23	\$ 127,98	\$ 78,12
Company produced metallurgical coal sales tons	204 215	290 117	405 540	541 582
Purchased metallurgical coal sales tons	36 568	13 578	65 491	20 073
Total metallurgical coal sales tons	240 783	303 695	471 031	561 655

- Corsa's average realized price for the second quarter 2022 is the approximate equivalent of between \$210 to \$215 per metric ton on an FOB vessel basis⁽²⁾. For the second quarter 2022, Corsa's sales mix included 52% of sales to domestic customers and 48% of sales to international customers.

(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 (or "FOB vessel 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 \$45-\$50 per short ton. Historically, freight rates rise and fall as market prices rise and fall. As a note, most published indices for metallurgical coal report prices on a delivered-to-the-port basis and denominated in metric tons.

Kevin M. Harrigan, Interim President and Chief Executive Officer of Corsa, commented, "The results of the second quarter of 2022 demonstrated a significant improvement over the prior quarter with adjusted EBITDA increasing by 64%, cash margin per metallurgical coal tons sold increasing by 41% and cash provided by operating activities increasing by nearly 600%. Net and comprehensive loss in the second quarter of 2022 was significantly impacted by mark-to-market losses on the water treatment trust funds of \$2.8 million. Additionally, the second quarter of 2022 saw our best adjusted EBITDA and highest quarterly revenues from metallurgical coal sales since the first quarter of 2020 and the highest cash margin per metallurgical coal tons sold since 2017. Although the results of the second quarter reflect a significant improvement, the mining geology, labor-availability, productivity and logistical issues experienced in the first quarter of 2022 continued to negatively affect our results. Operationally, we completed a section move at the Casselman mine and commenced high wall mining operations at our Schrock Run Extension surface mine during the quarter. These actions led to improved operational performance in June 2022 and we expect the benefits of these changes to continue through the third quarter of 2022. We ended the second quarter with higher than anticipated inventory levels as the timing of our shipments were delayed into the third quarter due to transportation constraints."

"We continue to focus on the hiring, training and retention of our workforce and our labor efficiency is increasing aided by improved conditions at our underground mines. Our commitment to returning to historical production levels remains and we continue to work to secure the additional workforce required at our operations."

Financial and Operations Summary

(in thousands)	For the three months ended			For the six months ended		
	June 30,			June 30,		
	2022	2021	Increase (Decrease)	2022	2021	Increase (Decrease)
Revenues	\$ 42 326	\$ 30 426	\$ 11 900	\$ 81 099	\$ 55 045	\$ 26 054
Cost of sales	\$ 38 812	\$ 30 474	\$ 8 338	\$ 75 786	\$ 56 790	\$ 18 996
Selling, general and administrative expense	\$ 2 215	\$ 2 201	\$ 14	\$ 4 598	\$ 4 230	\$ 368
Net and comprehensive (loss) income for the period	\$ (2 970)	\$ 2 153	\$ (5 123)	\$ (6 947)	\$ (2 280)	\$ (4 667)
Cash provided by (used in) operating activities	\$ 5 426	\$ (2 756)	\$ 8 182	\$ 6 202	\$ (1 255)	\$ 7 457
EBITDA ⁽¹⁾	\$ 807	\$ 7 011	\$ (6 204)	\$ 482	\$ 7 096	\$ (6 614)
Adjusted EBITDA ⁽¹⁾	\$ 4 961	\$ 2 721	\$ 2 240	\$ 7 990	\$ 2 842	\$ 5 148
Coal sold - tons						
NAPP - metallurgical coal	241	304	(63)	471	562	(91)

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

⁽²⁾ Cost of sales consists of the following:

(in thousands)	For the three months ended		For the six months ended	
	June 30,		June 30,	
	2022	2021	2022	2021
Mining and processing costs	\$ 24 130	\$ 21 206	\$ 49 316	\$ 40 057
Purchased coal costs	6 726	1 415	10 884	2 473
Royalty expense	1 432	1 208	2 955	2 447
Amortization expense	3 071	4 207	6 150	8 056
Transportation costs from preparation plant to customer	1 745	1 414	3 687	2 724
Idle mine expense	557	151	797	303
Tolling costs	474	218	1 063	237
Limestone costs	153	258	230	426
Other costs	524	397	704	67
Total cost of sales	\$ 38 812	\$ 30 474	\$ 75 786	\$ 56 790

	For the three months ended			For the six months ended		
	June 30,			June 30,		
	2022	2021	Variance	2022	2021	Variance
Realized price per ton sold ⁽¹⁾						
NAPP - metallurgical coal	\$ 164,73	\$ 91,67	\$ 73,06	\$ 160,44	\$ 89,35	\$ 71,09
Cash production cost per ton sold ⁽¹⁾⁽²⁾						
NAPP - metallurgical coal	\$ 123,82	\$ 77,23	\$ (46,59)	\$ 127,98	\$ 78,12	\$ (49,86)
Cash cost per ton sold ⁽¹⁾⁽³⁾						
NAPP - metallurgical coal	\$ 133,21	\$ 77,04	\$ (56,17)	\$ 133,41	\$ 77,98	\$ (55,43)
Cash margin per ton sold ⁽¹⁾						
NAPP - metallurgical coal	\$ 31,52	\$ 14,63	\$ 16,89	\$ 27,03	\$ 11,37	\$ 15,66
EBITDA ⁽¹⁾ (000's)						
NAPP	\$ 1 549	\$ 8 011	\$ (6 462)	\$ 3 127	\$ 9 101	\$ (5 974)
Corporate	(742)	(1 000)	258	(2 645)	(2 005)	(640)
Total	\$ 807	\$ 7 011	\$ (6 204)	\$ 482	\$ 7 096	\$ (6 614)
Adjusted EBITDA ⁽¹⁾ (000's)						
NAPP	\$ 5 394	\$ 3 467	\$ 1 927	\$ 9 112	\$ 4 319	\$ 4 793
Corporate	(433)	(746)	313	(1 122)	(1 477)	355
Total	\$ 4 961	\$ 2 721	\$ 2 240	\$ 7 990	\$ 2 842	\$ 5 148

(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.

Coal Pricing Trends and Outlook

Price levels opened the second quarter of 2022 at \$480.00/metric ton ("mt") delivered-to-the-port ("FOBT") for spot deliveries of Australian premium low volatile metallurgical coal and closed the quarter at \$302.00/mt FOBT. The quarterly average price for the second quarter of 2022 was \$449.75 /mt FOBT for Australian premium low volatile metallurgical coal, compared to \$486.57/ mt FOBT in the first quarter of 2022, and traded in a range from a high of \$530.25/mt FOBT to a low of \$302.00/mt FOBT.

The forward curve for the balance of the third quarter of 2022 according to the SGX TSI index is trading at

\$236.39/mt FOBT with July at \$246.33/mt FOBT, August at \$230.00/mt FOBT, and September at \$240.00/mt FOBT. Forward curve pricing for fourth quarter of 2022 is at \$272.97/mt FOBT, bringing the balance of the year to \$257.16/mt FOBT. The forward curve for 2023 is indicating pricing at an average of \$277.29/mt FOBT. Limited supply-side response, constrained logistics and inflationary mining cost pressures continue to support higher metallurgical coal prices in the near future.

See "Risk Factors" in the Company's annual information form dated March 1, 2022 for the year ended December 31, 2021 for an additional discussion regarding certain factors that could impact coal pricing trends and outlook, as well as the Company's ongoing operations.

Third Quarter 2022 Update

The Company's third quarter 2022 sales volumes are expected to increase as compared to the second quarter of 2022 and metallurgical coal selling prices are expected to be similar to the second quarter as we continue to service previously committed fixed price contract orders. Cash cost of sales are expected to be lower than the previous quarter continuing their downward trend for the year but will remain higher than historical levels, and selling, general and administrative expenses will be similar to the second quarter of 2022. The main priorities of the Company continue to be maximizing production, increasing participation in the metallurgical coal spot market and reducing costs while we maintain a focus on improving the balance sheet with minimized downside financial risk. The Company's capital allocation and deployment strategy will be aligned with these priorities and the Company's financial position.

Third Quarter 2022 Earnings Release

The Company tentatively expects to announce third quarter 2022 financial results after the close of markets on Wednesday, November 2, 2022.

Financial Statements and Management's Discussion and Analysis

Refer to Corsa's unaudited condensed interim consolidated financial statements for the three and six months ended June 30, 2022 and 2021 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

Corsa uses certain non-GAAP financial measures to measure its performance internally and to assist in business decision-making as well as providing key performance information to senior management. 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.

Management uses the following non-GAAP financial measures:

- EBITDA - earnings before deductions for interest, taxes, depreciation and amortization;
- Adjusted EBITDA - EBITDA adjusted for change in estimate of reclamation and water treatment 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;

- Realized price per ton sold - revenue from coal sales less transportation costs from the mine site to the loading terminal divided by tons of coal sold. Management evaluates our operations based on the volume of coal we can safely produce or purchase and sell in compliance with regulatory standards, and the prices we receive for our coal. Our sales volume and sales prices are largely dependent upon the terms of our contracts, for which prices generally are set based on an index. We evaluate the price we receive for our coal on an average realized price on an FOB mine site per short ton basis;
- Cash production cost per ton sold - cash production costs of sales excluding purchased coal costs, all included within cost of sales, divided by tons of produced coal sold. Cash production cost is based on cost of sales and includes items such as manpower, royalties, fuel, and other similar production related items, pursuant to IFRS, but relate directly to the costs incurred to produce coal and sell it on an FOB mine site basis. Cash production cost per ton sold is used as a supplemental financial measure by management and by external users to assess our operating performance as compared to the operating performance of other companies in the coal industry. Purchased coal is excluded as the purchased coal costs are based on market prices of coal purchased and not the cost to produce the coal;
- Cash cost purchased coal per ton sold - purchased coal costs divided by tons of purchased coal sold. Management uses this measure to assess coal purchases against the market price at which this coal will be sold;
- Cash cost per ton sold - cash production costs of sales, included within cost of sales, divided by total tons sold. Management uses cash cost per ton sold to assess our overall financial performance on a per ton basis to include the Company's production and purchased coal cost in total; and
- Cash margin per ton sold - calculated difference between realized price per ton sold and cash cost per ton sold. Cash margin per ton sold is used by management and external users to assess the operating performance as compared to the operating performance of other coal companies in the coal industry.

For a reconciliation of non-GAAP financial measures to GAAP measures, see the tabular presentation at the end of this news release.

Qualified Person

All scientific and technical information contained in this news release has been reviewed and approved by David E. Yingling, Professional Engineer and the Company's mining engineer, who is a qualified person within the meaning of National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

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, the expected sales volumes and cash costs of sales of the Company in the third quarter of 2022, along with the Company's main priorities and its capital allocation and deployment strategy in the third quarter of 2022, 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: 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 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.

Non-GAAP Financial Measures Reconciliation

EBITDA and Adjusted EBITDA for the three months ended June 30, 2022 and 2021

	For the three months ended			For the three months ended		
	June 30, 2022			June 30, 2021		
(in thousands)	NAPP	Corp.	Total	NAPP	Corp.	Total
Net and comprehensive income (loss) from continuing operations	\$ (1 891)	\$ (1 079)	\$ (2 970)	\$ 3 523	\$ (1 370)	\$ 2 153
Add (Deduct):						
Amortization expense	3 071	-	3 071	4 207	-	4 207
Interest expense	369	337	706	281	370	651
Income tax expense	-	-	-	-	-	-
EBITDA	1 549	(742)	807	8 011	(1 000)	7 011
Add (Deduct):						
Employee retention credit (a)	-	-	-	(4 409)	-	(4 409)
Stock-based compensation (b)	-	(5)	(5)	-	42	42
Net finance (income) expense, excluding interest expense (c)	3 508	82	3 590	(407)	73	(334)
Loss (gain) on disposal of assets (d)	79	-	79	(62)	-	(62)
Other costs (e)	258	232	490	334	139	473
Adjusted EBITDA	\$ 5 394	\$ (433)	\$ 4 961	\$ 3 467	\$ (746)	\$ 2 721

- (a) A component of other income which reflects the amounts the Company is expected to receive related to a refundable tax credit.
- (b) Reflects the non-cash expense related to the vesting of stock options.
- (c) Components of finance expense and income excluding interest expense.
- (d) Reflects the amounts included in other income and expense related to the disposal of assets not utilized in the Company's mining operations.
- (e) Reflects various adjustments, none of which were individually material, related to adjusting the Company's workers' compensation liability, costs incurred for the Company's internal investigation of the sales agent matter and legal settlements.

EBITDA and Adjusted EBITDA for the six months ended June 30, 2022 and 2021

(in thousands)	For the six months ended			For the six months ended		
	June 30, 2022			June 30, 2021		
	NAPP	Corp.	Total	NAPP	Corp.	Total
Net and comprehensive income (loss) from continuing operations	\$ (3 649)	\$ (3 298)	\$ (6 947)	\$ 505	\$ (2 785)	\$ (2 280)
Add (Deduct):						
Amortization expense	6 150	-	6 150	8 056	-	8 056
Interest expense	626	653	1 279	540	780	1 320
Income tax expense	-	-	-	-	-	-
EBITDA	3 127	(2 645)	482	9 101	(2 005)	7 096
Add (Deduct):						
Employee retention credit (a)	-	-	-	(4 409)	-	(4 409)
Restructuring charges (b)	-	886	886	-	-	-
Stock-based compensation (c)	-	1	1	-	79	79
Net finance (income) expense, excluding interest expense (d)	5 540	164	5 704	(222)	150	(72)
Loss (gain) on disposal of assets (e)	135	-	135	(138)	-	(138)
Other costs (f)	310	472	782	(13)	299	286
Adjusted EBITDA	\$ 9 112	\$ (1 122)	\$ 7 990	\$ 4 319	\$ (1 477)	\$ 2 842

- (a) A component of other income which reflects the amounts the Company is expected to receive related to a refundable tax credit.
- (b) Reflects the separation costs associated with the Company's previous President and Chief Executive Officer and Chief Operating Officer.
- (c) Reflects the non-cash expense related to the vesting of stock options.
- (d) Components of finance expense and income excluding interest expense.
- (e) Reflects the amounts included in other income and expense related to the disposal of assets not utilized in the Company's mining operations.
- (f) Reflects various adjustments, none of which were individually material, related to adjusting the Company's workers' compensation liability, costs incurred for the Company's internal investigation of the sales agent matter and legal settlements.

Realized price per ton sold for the three months ended June 30, 2022 and 2021

(in thousands except per ton amounts)	For the three months ended			For the three months ended		
	June 30, 2022			June 30, 2021		
	NAPP	NAPP	Total	NAPP	NAPP	Total
	Met	Thermal	Total	Met	Thermal	Total
Revenue	\$ 42 128	\$ 198	\$ 42 326	\$ 29 998	\$ 428	\$ 30 426
Add (Deduct):						
Tolling revenue	(518)	-	(518)	(426)	-	(426)
Transportation costs from preparation plant to customer	(1 731)	(14)	(1 745)	(1 414)	-	(1 414)
Limestone revenue	(179)	-	(179)	(291)	-	(291)
Net coal sales (at preparation plant)	\$ 39 700	\$ 184	\$ 39 884	\$ 27 867	\$ 428	\$ 28 295
Coal sold - tons	241	2	243	304	14	318
Realized price per ton sold (at preparation plant)	\$ 164,73	\$ 92,00	\$ 164,13	\$ 91,67	\$ 30,57	\$ 88,98

Realized price per ton sold for the six months ended June 30, 2022 and 2021

	For the six months ended			For the six months ended		
	June 30, 2022			June 30, 2021		
	NAPP	NAPP		NAPP	NAPP	
(in thousands except per ton amounts)	Met	Thermal	Total	Met	Thermal	Total
Revenue	\$ 80 768	\$ 331	\$ 81 099	\$ 53 826	\$ 1 219	\$ 55 045
Add (Deduct):						
Tolling revenue	(1 237)	-	(1 237)	(456)	-	(456)
Transportation costs from preparation plant to customer	(3 673)	(14)	(3 687)	(2 721)	(3)	(2 724)
Limestone revenue	(291)	-	(291)	(435)	-	(435)
Net coal sales (at preparation plant)	\$ 75 567	\$ 317	\$ 75 884	\$ 50 214	\$ 1 216	\$ 51 430
Coal sold - tons	471	3	474	562	34	596
Realized price per ton sold (at preparation plant)	\$ 160,44	\$ 105,67	\$ 160,09	\$ 89,35	\$ 35,76	\$ 86,29

Cash cost per ton sold, cash production cost per ton sold, and cash cost per purchased coal per ton sold for the three months ended June 30, 2022 and 2021

(in thousands except per ton amounts)	For the three months ended			For the three months ended		
	June 30, 2022			June 30, 2021		
	NAPP	NAPP	Total	NAPP	NAPP	Total
	Met	Thermal	Total	Met	Thermal	Total
Cost of Sales:						
Mining and processing costs	\$ 23 952	\$ 178	\$ 24 130	\$ 21 190	\$ 16	\$ 21 206
Purchased coal costs	6 720	6	6 726	1 022	393	1 415
Royalty expense	1 432	-	1 432	1 208	-	1 208
Total cash costs of tons sold	\$ 32 104	\$ 184	\$ 32 288	\$ 23 420	\$ 409	\$ 23 829
Total tons sold	241	2	243	304	14	318
Cash cost per ton sold (at preparation plant)	\$ 133,21	\$ 92,00	\$ 132,87	\$ 77,04	\$ 29,21	\$ 74,93
Total cash costs of tons sold	\$ 32 104	\$ 184	\$ 32 288	\$ 23 420	\$ 409	\$ 23 829
Less: purchased coal	(6 720)	-	(6 720)	(1 022)	-	(1 022)
Cash cost of produced coal sold	\$ 25 384	\$ 184	\$ 25 568	\$ 22 398	\$ 409	\$ 22 807
Tons sold - produced	205	2	207	290	14	304
Cash production cost per ton sold (at preparation plant)	\$ 123,82	\$ 92,00	\$ 123,52	\$ 77,23	\$ 29,21	\$ 75,02
Purchased coal	\$ 6 720	\$ -	\$ 6 720	\$ 1 022	\$ -	\$ 1 022
Tons sold - purchased coal	36	-	36	14	-	14
Cash cost purchased coal per ton sold (at preparation plant)	\$ 186,67	\$ -	\$ 186,67	\$ 73,00	\$ -	\$ 73,00

Cash cost per ton sold, cash production cost per ton sold, and cash cost per purchased coal per ton sold for the six months ended June 30, 2022 and 2021

(in thousands except per ton amounts)	For the six months ended			For the six months ended		
	June 30, 2022			June 30, 2021		
	NAPP	NAPP	Total	NAPP	NAPP	Total
	Met	Thermal	Total	Met	Thermal	Total
Cost of Sales:						
Mining and processing costs	\$ 49 005	\$ 311	\$ 49 316	\$ 39 896	\$ 161	\$ 40 057
Purchased coal costs	10 878	6	10 884	1 479	994	2 473
Royalty expense	2 955	-	2 955	2 447	-	2 447
Total cash costs of tons sold	\$ 62 838	\$ 317	\$ 63 155	\$ 43 822	\$ 1 155	\$ 44 977
Total tons sold	471	3	474	562	34	596
Cash cost per ton sold (at preparation plant)	\$ 133,41	\$ 105,67	\$ 133,24	\$ 77,98	\$ 33,97	\$ 75,46
Total cash costs of tons sold	\$ 62 838	\$ 317	\$ 63 155	\$ 43 822	\$ 1 155	\$ 44 977
Less: purchased coal	(10 878)	-	(10 878)	(1 479)	-	(1 479)
Cash cost of produced coal sold	\$ 51 960	\$ 317	\$ 52 277	\$ 42 343	\$ 1 155	\$ 43 498
Tons sold - produced	406	3	409	542	34	576
Cash production cost per ton sold (at preparation plant)	\$ 127,98	\$ 105,67	\$ 127,82	\$ 78,12	\$ 33,97	\$ 75,52
Purchased coal	\$ 10 878	\$ -	\$ 10 878	\$ 1 479	\$ -	\$ 1 479
Tons sold - purchased coal	65	-	65	20	-	20
Cash cost purchased coal per ton sold (at preparation plant)	\$ 167,35	\$ -	\$ 167,35	\$ 73,95	\$ -	\$ 73,95

Cash margin per ton sold for the three months ended June 30, 2022 and 2021

	For the three months ended			For the three months ended		
	June 30, 2022			June 30, 2021		
	NAPP	NAPP	Total	NAPP	NAPP	Total
	Met	Thermal	Total	Met	Thermal	Total
Realized price per ton sold (at preparation plant)	\$ 164,73	\$ 92,00	\$ 164,13	\$ 91,67	\$ 30,57	\$ 88,98
Cash cost per ton sold (at preparation plant)	\$ 133,21	\$ 92,00	\$ 132,87	\$ 77,04	\$ 29,21	\$ 74,93
Cash margin per ton sold	\$ 31,52	\$ -	\$ 31,26	\$ 14,63	\$ 1,36	\$ 14,05

Cash margin per ton sold for the six months ended June 30, 2022 and 2021

	For the six months ended			For the six months ended		
	June 30, 2022			June 30, 2021		
	NAPP	NAPP		NAPP	NAPP	
	Met	Thermal	Total	Met	Thermal	Total
Realized price per ton sold (at preparation plant)	\$ 160,44	\$ 105,67	\$ 160,09	\$ 89,35	\$ 35,76	\$ 86,29
Cash cost per ton sold (at preparation plant)	\$ 133,41	\$ 105,67	\$ 133,24	\$ 77,98	\$ 33,97	\$ 75,46
Cash margin per ton sold	\$ 27,03	\$ -	\$ 26,85	\$ 11,37	\$ 1,79	\$ 10,83

SOURCE [Corsa Coal Corp.](#)

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