

# Corsa Coal Provides Update on A-Seam Condemnation Proceedings

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FRIEDENS, Aug. 11, 2023 - [Corsa Coal Corp.](#) (TSXV: CSO) (OTCQX: CRSXF) ("Corsa" or the "Company"), a premium quality metallurgical coal producer, today announced that its wholly-owned subsidiary, PBS Coals, Inc. ("PBS"), has entered into a binding memorandum of understanding dated August 11, 2023 with the Pennsylvania Department of Transportation ("PennDOT") in respect of a settlement of all claims by PBS for damages resulting from certain historical takings of leased land by PennDOT in 2010 and 2011. The binding memorandum of understanding provides for a US\$35.0 million cash damages payment to PBS and PBS expects to receive net proceeds of US\$23.3 million after the payment of contingent legal fees. Payment is expected to be received during the fourth quarter of 2023 and the net proceeds are intended to be used for general corporate purposes and the partial repayment of outstanding long-term debt.

The Company does not intend to make any further public comments regarding these matters, unless required by law or stock exchange rules.

## 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 receipt of a cash damages payment, including the net proceeds and the timing thereof, 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 the damages payor's failure to pay on a timely basis, or at all, or subsequent legal or regulatory developments that could result in a lower, or no, payment or a delay in the timing of payment. 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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