



Corsa Coal Corp. Investor Presentation March 2024



Forward Looking Information and Statements



TSX-V: CSO | OTCQX: CRSXF

Certain information set forth in this presentation 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 relating to projected sales, coal prices, coal production, mine development, the capacity and recovery of Corsa’s preparation plants, expected cash production costs, geological conditions, future capital expenditures and expectations of market demand for coal, constitutes 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: liabilities inherent in coal mine development and production; geological, mining and processing technical problems; inability to obtain required mine licenses, mine permits and regulatory approvals or renewals required in connection with the mining and processing of coal; risks that Corsa’s preparation plants will not operate at production capacity during the relevant period, unexpected changes in coal quality and specification; variations in the coal mine or preparation plant recovery rates; dependence on third party coal transportation systems; competition for, among other things, capital, acquisitions of reserves, undeveloped lands and skilled personnel; incorrect assessments of the value of acquisitions; changes in commodity prices and exchange rates; changes in the regulations in respect to the use, mining and processing of coal; changes in regulations on refuse disposal; the effects of competition and pricing pressures in the coal market; the oversupply of, or lack of demand for, coal; inability of management to secure coal sales or third party purchase contracts; currency and interest rate fluctuations; various events which could disrupt operations and/or the transportation of coal products, including the conflict in Ukraine, employee relations including the loss of key employees and labor stoppages, severe weather conditions, public health crises and government regulations that are implemented to address them; the demand for and availability of rail, port and other transportation services; the ability to purchase third party coal for processing and delivery under purchase agreements; the ability to resolve litigation and similar matters involving the Company and/or its assets; the ability to pay down indebtedness; damage to Corsa’s reputation due to the actual or perceived occurrence of any number of events; and management’s ability to anticipate and manage the foregoing factors and risks. The forward-looking statements and information contained in this presentation are based on certain assumptions regarding, among other things, future prices for coal; future currency and exchange rates; Corsa’s ability to generate sufficient cash flow from operations and access capital markets to meet its future obligations; the regulatory framework representing royalties, taxes and environmental matters in the countries in which Corsa conducts business; coal production levels; Corsa’s ability to retain qualified staff and equipment in a cost-efficient manner to meet its demand; and Corsa being able to execute its program of operational improvement and initiatives. 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 presentation 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.

Additional Information



TSX-V: CSO | OTCQX: CRSXF

Non-GAAP Financial Measures

Management uses realized price per ton sold, cash production cost per ton sold, cash cost per ton sold, cash cost purchased coal per ton sold, cash margin per ton sold, EBITDA and adjusted EBITDA as internal measurements of financial performance for Corsa's mining and processing operations. 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. For definitions of each of the non-GAAP financial measures and a reconciliation of non-GAAP financial measures to GAAP measures, see Corsa's management's discussion and analysis for the three months ended March 31, 2021, June 30, 2021, September 30, 2021, December 31, 2021, March 31, 2022, June 30, 2022, September 30, 2022, December 31, 2022, March 31, 2023, June 30, 2023, September 30, 2023, December 31, 2023 and year ended December 31, 2019, December 31, 2020, December 31, 2021, December 31, 2022 and December 31, 2023 (the "MD&A") under the heading "Non-GAAP Financial Measures". The MD&As are available under Corsa's profile on SEDAR at www.sedarplus.ca.

Corsa defines adjusted EBITDA as EBITDA adjusted for change in estimate of reclamation and water treatment provision for nonoperating 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.

Other Matters

Unless otherwise noted, all dollar amounts in this presentation 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, or FOB, mine site basis, unless otherwise noted.

Historically, the Company's business model included a Sales and Trading platform where the Company purchased and then sold coal on a clean or finished goods basis from suppliers outside of the Company's main operating area. This Sales and Trading platform is no longer a part of the Company's business model as of January 1, 2021 and therefore the Company has simplified the reporting of coal purchased and sold and revised the non-GAAP financial measure's description (i.e., cash cost purchased coal per ton sold). This measure is presented separately due to the purchases being derived from market prices and the Company believes that providing a breakdown of the cost of coal that the Company produces provides a meaningful metric to investors as this non-GAAP financial measure is utilized in evaluating the operational effectiveness of the Company's mines.

Qualified Person

Other than as otherwise described on slide 13, 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.

Corsa Coal Overview

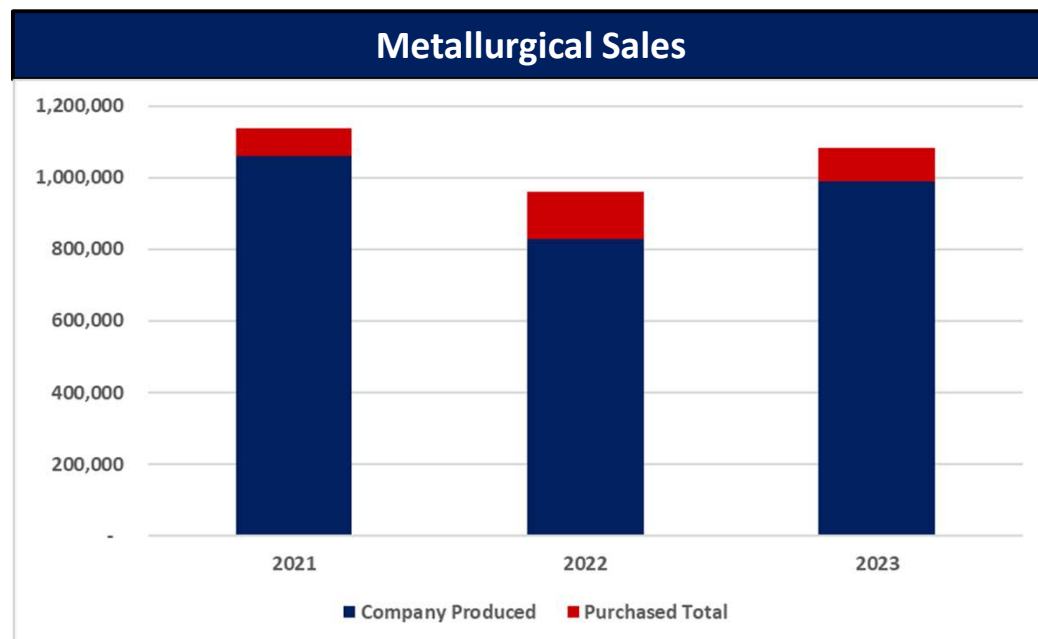


TSX-V: CSO | OTCQX: CRSXF

- **Pure play** metallurgical coal producer serving domestic and international customers from a strategically advantaged location
- **Active Operations: 3 deep mines, 3 surface mines, located in PA and MD**
- **Customers: Integrated steel and coke producers**



	2023	2022	2021
Metallurgical Coal Sales			
Company Produced	0.990 million	0.828 million	1.059 million
Purchased	0.092 million	0.132 million	0.079 million
Total Metallurgical Sales Tons	1.082 million	0.960 million	1.138 million
Realized Price per Ton Sold:			
Short Ton at Preparation Plant	\$170.32	\$158.03	\$105.81
Metric Ton Equivalent FOB Vessel	\$285-\$294	\$269-\$275	\$187-\$193
Mix: % Domestic Total	65%	55%	56%
Mix: % Export Total	35%	45%	44%



Ownership

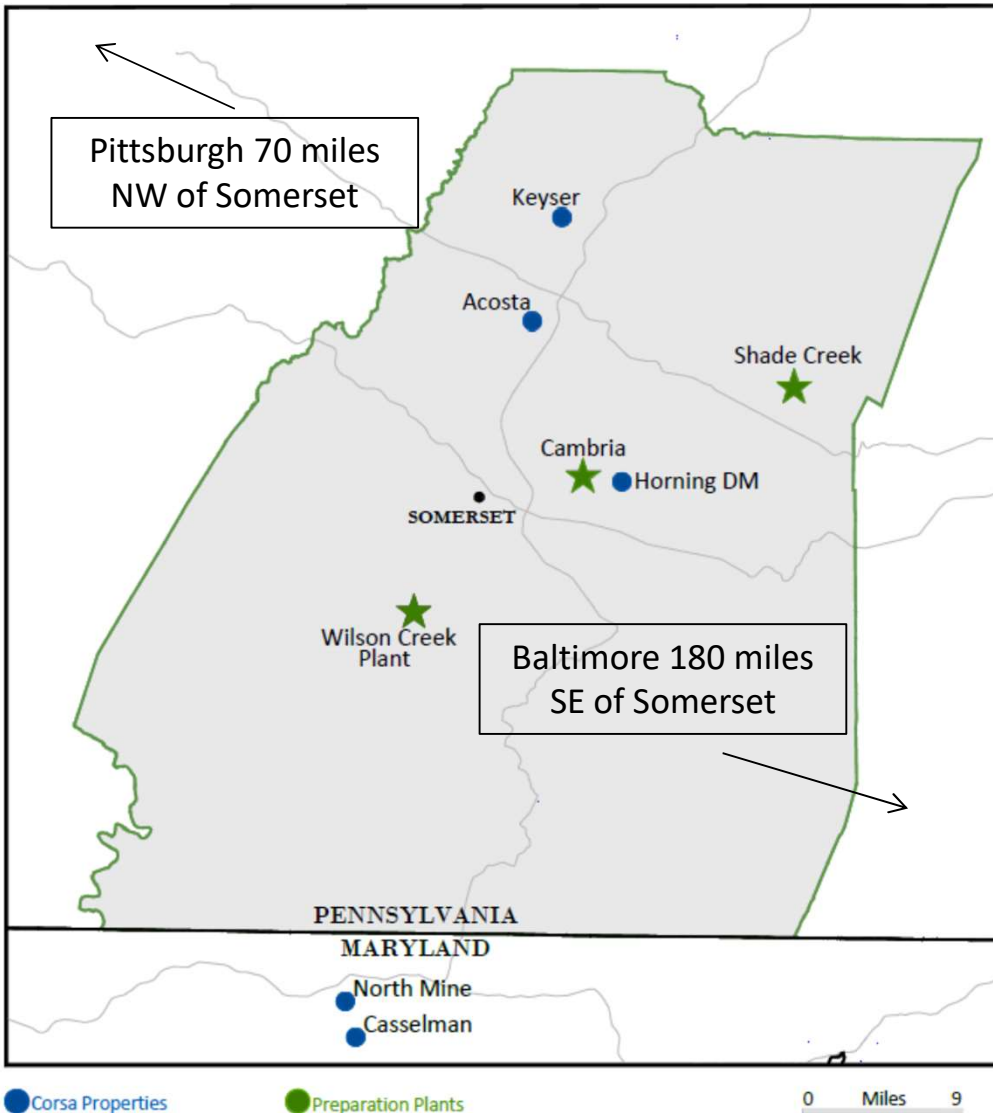
- Public (85%)
- Family of Lukas Lundin (15%)
 - Highly successful mining and oil & gas investor

Market Cap: \$29 million ⁽¹⁾
Enterprise Value: \$39 million ⁽¹⁾

(1) As of February 29, 2024

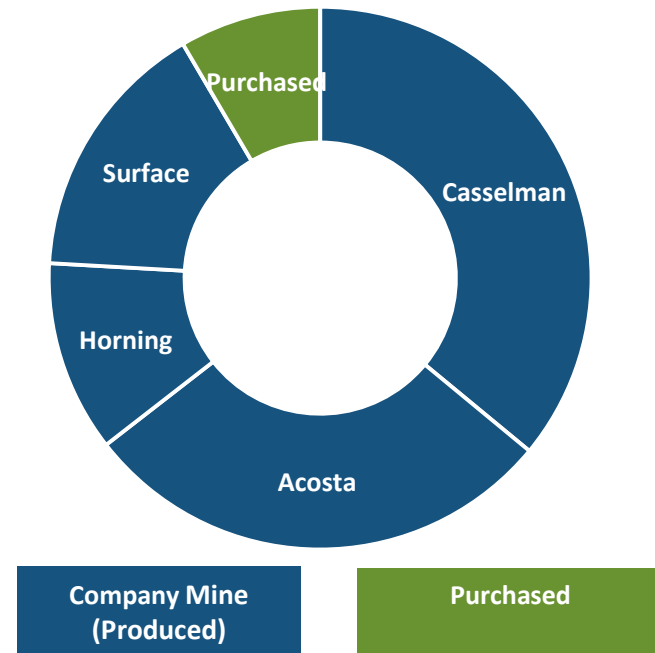
NAPP Division Overview

NAPP Division Operating Locations



Producer-Purchaser Model

- Corsa reported 2023 sales of 1.082 million tons



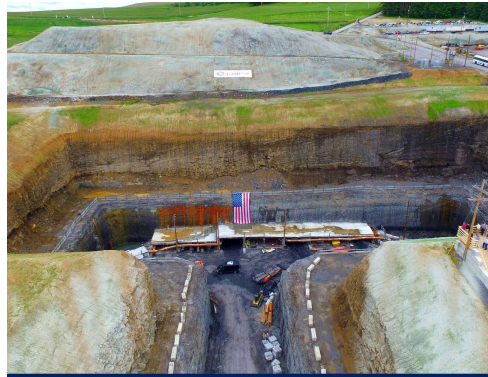
Infrastructure

- Up to 4 million clean tons per year of processing plant capability
- Three preparation plants with refuse disposal sites and rail loadouts
 - Cambria Preparation Plant (CSX)
 - Shade Creek Preparation Plant (NS) (*Plant currently idle*)
 - Rockwood Preparation Plant (CSX) (*Plant currently idle*)

Revenue Stream: Company Produced Tons



Casselman/North
2023: 398,000 tons
2022: 298,000 tons
2021: 375,000 tons
Reserves: 6.2 million tons⁽¹⁾



Acosta
2023: 284,000 tons
2022: 327,000 tons
2021: 356,000 tons
Reserves: 13.3 million tons⁽¹⁾

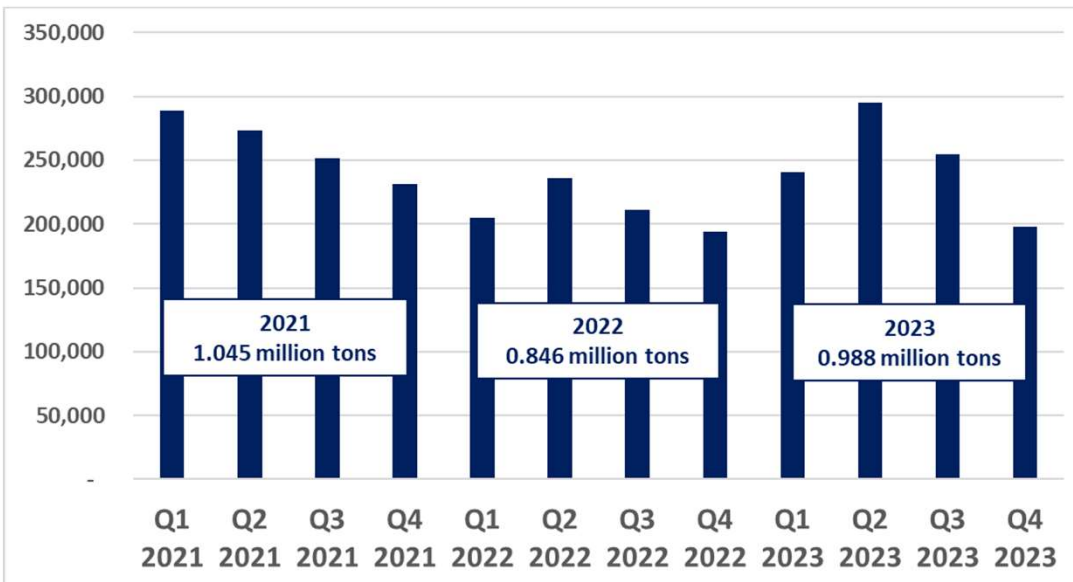


Horning
2023: 129,000 tons
2022: 106,000 tons
2021: 190,000 tons
Reserves: 1.6 million tons⁽¹⁾



Surface Mines
2023: 177,000 tons
2022: 114,000 tons
2021: 123,000 tons
Reserves: 2.0 million tons⁽¹⁾

Company Produced Tons: Quarterly Production History

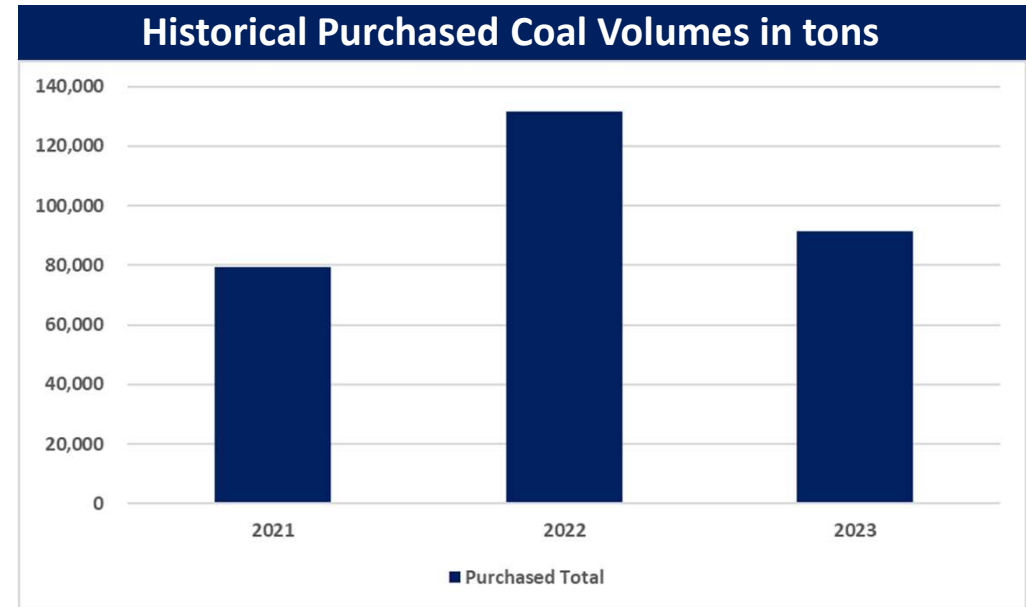


	% of Tons Sold	% of Gross Margin
2019	71%	88%
2020	87%	97%
2021	93%	94%
2022	86%	91%
2023	92%	98%

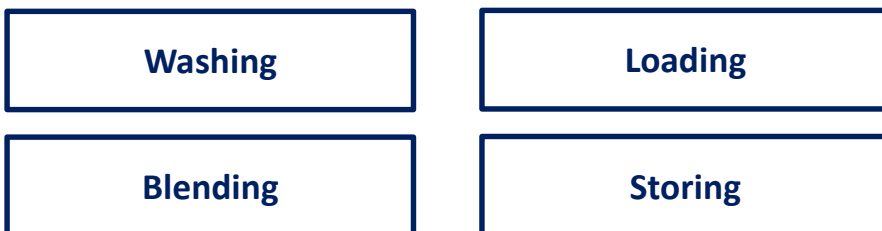
Revenue Stream: Purchased Tons

Purchased Coal Strategic Advantages

- Local, third-party tons purchased on a raw basis and trucked to Corsa’s preparation plants.
- Increased volume through the preparation plants absorbs fixed costs and lowers per unit costs.
- Purchased for both financial and quality reasons. Provides exposure to the export market for Corsa’s suppliers.
- Delivered purchased coal is finished product that is not handled by Corsa and has a broader base of suppliers.



Corsa’s Value Added Services for Local Purchased Coal



	% of Tons Sold	% of Gross Margin
2019	29%	12%
2020	13%	3%
2021	7%	6%
2022	14%	9%
2023	8%	2%

Source: Company filings.

Financial Highlights



TSX-V: CSO | OTCQX: CRSXF

	Total Year 2019	Total Year 2020	Total Year 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Total Year 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Total Year 2023
Revenues (\$ million)	\$232.1	\$128.5	\$131.5	\$38.8	\$42.3	\$45.9	\$38.9	\$165.9	\$47.9	\$55.3	\$51.1	\$42.8	\$197.1
Adjusted EBITDA ⁽¹⁾ (\$ million)	\$28.9	\$4.4	\$9.0	\$3.0	\$5.0	\$1.3	-\$2.2	\$7.1	\$7.1	\$14.4	\$6.1	\$0.5	\$28.1
Capital Expenditures - Maintenance (\$ million)	\$7.6	\$1.6	\$7.9	\$0.5	\$1.4	\$1.0	\$2.1	\$5.0	\$1.0	\$0.8	\$1.5	\$2.6	\$5.9
Capital Expenditures - Growth (\$ million)	-\$0.2	\$0.3	\$0.8	\$0.1	\$0.1	\$0.0	\$0.1	\$0.2	\$0.5	\$0.0	\$0.1	\$0.2	\$0.9
Metallurgical Coal Sales													
Average Realized Price / Metallurgical Ton Sold ⁽¹⁾	\$103.76	\$81.77	\$105.81	\$155.94	\$164.73	\$158.39	\$152.48	\$158.03	\$174.84	\$175.61	\$161.70	\$169.94	\$170.32
Sales Volumes (short tons)													
Company Produced Tons	1,301,244	1,199,034	1,058,575	201,325	204,215	230,260	192,442	828,242	235,345	274,413	269,197	211,359	990,314
Corsa Value Added Services Tons	250,638	35,933	63,474	28,923	36,568	37,786	28,445	131,722	14,920	20,096	32,736	23,513	91,265
Sales & Trading Tons	281,471	137,023	15,971	0	0	0	0	0	0	0	0	0	0
Total Metallurgical Coal Tons Sold	1,833,353	1,371,990	1,138,020	230,248	240,783	268,046	220,887	959,964	250,265	294,509	301,933	234,872	1,081,579
Cash Cost / Metallurgical Ton Sold ⁽¹⁾													
Cash Production Cost Per Ton Sold ⁽²⁾	\$79.38	\$71.24	\$87.07	\$132.22	\$123.82	\$136.95	\$143.51	\$134.07	\$130.07	\$114.04	\$127.72	\$149.75	\$129.19
Cash Cost per Ton Sold	\$82.07	\$72.35	\$90.50	\$133.63	\$133.21	\$141.86	\$144.98	\$138.44	\$132.51	\$115.68	\$129.25	\$150.50	\$130.92
Cash Margin per Metallurgical Ton Sold ⁽¹⁾	\$21.69	\$9.42	\$15.31	\$22.31	\$31.52	\$16.53	\$7.50	\$19.59	\$42.33	\$59.93	\$32.45	\$19.44	\$39.40

⁽¹⁾ This is a non-GAAP measure. See slide 2.

⁽²⁾ Excludes Purchased Coal

Source: Company filing.

Balance Sheet Summary



TSX-V: CSO | OTCQX: CRSXF

<i>\$mm as of:</i>	<u>12/31/2019</u>	<u>12/31/2020</u>	<u>12/31/2021</u>	<u>12/31/2022</u>	<u>12/31/2023</u>
Balance Sheet Summary					
Total Assets	\$269.3	\$210.1	\$215.5	\$192.6	\$191.3
Total Liabilities	\$118.2	\$122.4	\$126.2	\$131.0	\$105.8
Total Equity	\$151.1	\$87.7	\$89.3	\$61.6	\$85.5
Select Balance Sheet Items					
Cash	\$4.3	\$24.8	\$12.7	\$7.0	\$11.4
Working Capital	\$16.3	\$22.1	\$14.2	(\$9.3)	\$9.9
Debt					
Revolving Credit Facility	\$14.5	\$0.0	\$0.0	\$0.0	\$0.0
Equipment Loan	\$10.9	\$8.3	\$4.1	\$0.9	\$0.0
Loans Payable	\$0.0	\$25.4	\$25.3	\$25.3	\$16.6
Notes Payable	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Lease Liabilities	\$3.5	\$4.2	\$3.1	\$4.1	\$5.1
Total Debt	\$28.9	\$37.9	\$32.5	\$30.3	\$21.7
Net Debt	\$24.6	\$13.1	\$19.8	\$23.3	\$10.3
Significant Non Debt Liabilities					
Site Reclamation Liability ⁽¹⁾	\$33.8	\$36.9	\$40.5	\$40.6	\$44.8
Cash Collateral	\$5.5	\$6.9	\$8.1	\$9.5	\$11.1
Net Liability	\$28.3	\$30.0	\$32.4	\$31.1	\$33.7
Water Treatment Liability	\$25.3	\$30.6	\$24.0	\$29.1	\$14.6
Cash Held in Trusts	\$27.6	\$27.9	\$31.0	\$26.9	\$28.8
Net Liability	(\$2.3)	\$2.7	(\$7.0)	\$2.2	(\$14.2)
Workers Compensation Liability	\$6.1	\$6.4	\$6.3	\$5.2	\$5.9
Cash Collateral	\$4.1	\$4.6	\$4.3	\$5.2	\$6.0
Net Liability	\$2.0	\$1.8	\$2.0	\$0.0	(\$0.1)
Asset Retirement Obligations Cash Expenditures	\$6.1	\$3.3	\$4.1	\$5.4	\$5.3

⁽¹⁾ \$67,210,000 in surety bonds are posted against this liability as of 12/31/2023

Source: Company filing.

Investment Highlights



TSX-V: CSO | OTCQX: CRSXF

1

Provider of Premium Quality Low Volatile Metallurgical Coal With High Scarcity Value



2

Supportive Long-Term Outlook for Both Domestic and International Met Coal Markets



3

Advantageous Transportation Logistics Provides Access to Blue-Chip Customers



4

Portfolio of Long-Lived, Well-Capitalized Operating Mines that Generate Attractive Margins



5

Attractive Organic Replacement and Growth Opportunities to Expand Production Capabilities and Benefit from Economies of Scale



Advantageous Transportation Logistics Provides Access to Blue-Chip Customers

Key Differentiators

Strategic Location

- Proximity to the largest metallurgical coal buying region in the US
- Access to key infrastructure and logistics that allows for access to both domestic and export markets

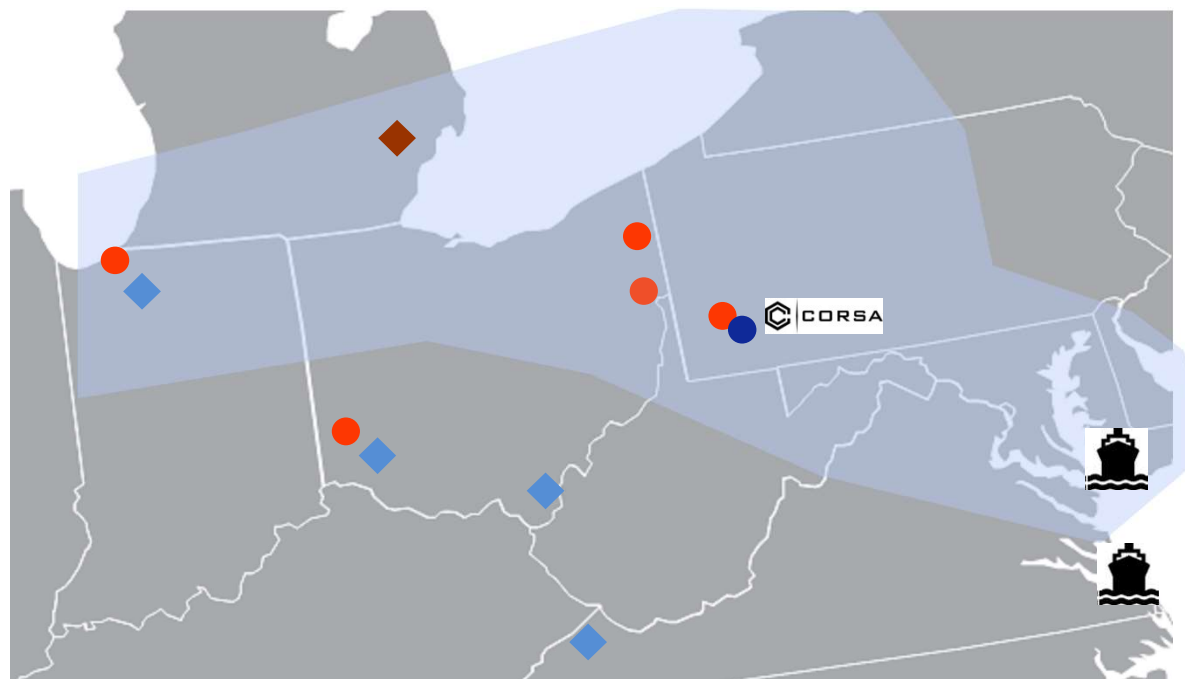
Flexible Logistics

- Ability to transport and deliver coal by truck, rail and barge across the US and internationally
- Dual rail service with CSX and Norfolk Southern
- Access to all coal exporting terminals on the US east coast

Low Delivery Costs

- Driven by high demand in the region and advanced logistics
- Results in a higher realized price per ton to Corsa relative to its competitors

Transportation Advantage



Within this shaded region there is ~15mm tons of met coal demand from coke batteries of which ~4mm tons is low volatile met coal.

- Cleveland-Cliffs
- U. S. Steel
- ◆ DTE
- ◆ Cleveland-Cliffs & SunCoke Energy

Project Pipeline *(Permitted)*



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Keyser Deep Mine *(Growth Opportunity)*

- Located in Jenner Township, PA; 16 miles north of Somerset, PA
- Expected to employ approximately 100 people once fully staffed
- \$20 - \$24 million of start-up costs
- 8.3 million tons of proven and probable reserves
- Expected annual run rate production of 570,000 tons
- ~50 inches coal seam thickness, considered thick for the area
- 7.0% – 8.0% Ash; 1.4% – 1.7% Sulfur; 19 – 20 Vol; 1.56 Reflectance

Shaffer Surface Mine

- Located in Somerset Township, PA; 4 miles east of Somerset PA.
- Replacement for Schrock Run Extension
- \$0.8 - \$1.0 million of start-up costs
- 0.4 million tons of proven and probable reserves
- Expected single shovel annual run rate production of 30,000-35,000 tons
- Lower Freeport (D) Seam
- 4.9% – 9.1% Ash; 0.6% – 1.0% Sulfur; 18 – 20 Vol; 1.60 Reflectance



Technical Report



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The mineral reserve and resource estimates relating to Corsa's properties, which are effective as of December 31, 2023, have been prepared by Marshall Miller & Associates, Inc. ("MM&A") under the supervision of Justin S. Douthat, P.E., M.B.A., John W. Eckman, C.P.G. and Scott Peterson, C.P.G., each a qualified person ("QP"), as such term is defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"). MM&A is independent of Corsa and its subsidiaries. For a complete description of the mines and projects relating to the NAPP Division Properties, see the report prepared pursuant to NI 43-101 by MM&A under Corsa's profile at www.sedarplus.ca entitled "Technical Report on the Coal Resource and Coal Reserve Controlled by Corsa Coal Corp., Pennsylvania and Maryland, USA - Prepared in Accordance with National Instrument 43-101 Standards for Disclosure for Mineral Projects Effective December 31, 2023" (the "NAPP Technical Report").

Reserves are clean recoverable tons.

Cautionary Statement Regarding Estimates of Mineral Reserves

This document sets forth certain estimates of "reserves" and "resources". While Corsa believes that the estimates were based on methodologies acceptable in Canada pursuant to NI 43-101, such estimates are not synonymous with the United States Securities and Exchange Commission ("SEC") Regulation S-K 1300 for Mining Property Disclosure ("S-K 1300"). NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes in Canada of scientific and technical information concerning mineral projects. Of note to U.S. investors, these standards now more closely align with the requirements of the SEC (including under S-K 1300).

Under U.S. standards, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. U.S. investors are cautioned not to assume that all or any part of historical estimates of "resources" in this presentation will ever be converted into reserves, or if converted, what actual tonnage and grade they may have. Accordingly, information concerning descriptions or mineralization, "resources" and "reserves" contained in this AIF are not comparable to information made public by U.S. companies subject to the reporting and disclosure requirements of the SEC.

Coal Reserves



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43-101 PROPERTIES AS OF 12/31/2023

<u>MNT (Moist, Recoverable Basis)</u>	<u>PROVEN</u>	<u>PROBABLE</u>	<u>TOTAL</u>	<u>PERMITTED</u>	<u>NOT PERMITTED</u>
Surface-mineable	1,811	-	1,811	1,296	515
Auger-minable	18	-	18	18	-
Highwall-mineable	203	-	203	203	-
<u>Underground-mineable</u>	<u>27,467</u>	<u>8,385</u>	<u>35,852</u>	<u>16,710</u>	<u>19,142</u>
Total	29,499	8,385	37,885	18,227	19,657
Casselman (UG)	4,721	1,430	6,151	4,434	1,717
Acosta (UG)					
Upper Kittanning	7,609	1,494	9,103	-	9,103
<u>Middle Kittanning</u>	<u>3,267</u>	<u>956</u>	<u>4,223</u>	<u>4,223</u>	<u>-</u>
Total Acosta (UG)	10,876	2,449	13,326	4,223	9,103
Horning (UG)	1,350	212	1,562	1,562	-
A-Seam (UG)	5,695	797	6,491	6,491	-
Keyser (UG)	4,825	3,497	8,322	-	8,322
<u>All Other</u>	<u>2,032</u>	<u>-</u>	<u>2,032</u>	<u>1,517</u>	<u>515</u>
Grand Total	29,499	8,385	37,885	18,227	19,657

Coal Qualities



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43-101 Properties as of 12/31/2023

		Weighted Composite (Moist Basis)				
RESERVE AREA	SEAM	RECOVERY	ASH	SULFUR	BTU	VM
SURFACE-MINEABLE						
Rhoads	Upper Kittanning	92.8%	7.3%	0.5%	12,400	18.5%
Rhoads	Middle Kittanning	64.3%	10.2%	1.1%	12,700	15.6%
Rhoads	Lower Kittanning	75.2%	8.7%	1.6%	13,000	15.9%
Schrock Run	Lower Freeport	94.4%	6.0%	0.7%	13,300	16.5%
Schrock Run	Upper Kittanning	87.9%	8.7%	1.2%	12,900	17.2%
Shaffer	Lower Freeport	94.2%	6.4%	0.7%	13,400	17.7%
Hamer-Byers	Upper Freeport	75.8%	8.7%	0.9%	-	19.9%
Hart	Upper Kittanning	65.4%	10.3%	0.9%	13,100	-
Will Farm	Lower Kittanning	73.5%	8.0%	1.0%	13,100	-
Total		78.6%	8.2%	0.9%	13,100	17.2%
AUGER-MINEABLE						
Rhoads	Upper Kittanning	92.8%	7.3%	0.5%	12,400	18.5%
Rhoads	Middle Kittanning	64.3%	10.2%	1.1%	12,700	15.6%
Rhoads	Lower Kittanning	75.2%	8.7%	1.6%	13,000	15.9%
Hamer-Byers	Upper Freeport	75.8%	8.7%	0.9%	-	19.9%
Total		76.0%	8.8%	1.2%	12,800	16.7%
HIGHWALL MINER						
Schrock Run	Upper Kittanning	87.9%	8.7%	1.2%	12,900	17.2%
Total		87.9%	8.7%	1.2%	12,900	17.2%
UNDERGROUND-MINEABLE						
Casselman	Upper Freeport	79.9%	7.8%	1.1%	-	20.8%
Acosta	Upper Kittanning	81.0%	10.1%	1.8%	14,600	22.1%
Acosta	Middle Kittanning	71.5%	13.9%	1.4%	15,500	19.0%
Horning	Lower Freeport	75.0%	9.8%	1.3%	14,100	18.1%
Keyser	Lower Kittanning	74.1%	7.3%	1.5%	14,600	20.5%
A Seam	Brookville	55.5%	11.2%	0.8%	13,700	18.9%
Total		72.0%	9.9%	1.3%	14,500	20.3%
Grand Total		72.3%	9.8%	1.3%	14,400	20.2%