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, 2020

February 2021

Prepared for:
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TITLE

Technical Report on the Coal Reserve and Coal Resource Controlled by **Corsa Coal Corp.**, Pennsylvania and Maryland, United States of America (USA) - Prepared in accordance with National Instrument 43-101 Standards for Disclosure for Mineral Projects – Effective December 31, 2020.

PROJECT LOCATION

The project area is largely situated within Somerset County in the Commonwealth of Pennsylvania, west of the capital city of Harrisburg. Corsa has additional coal property located in Garrett County, Maryland. The coal deposits which occur in the project area are part of the Northern Appalachian Basin of the eastern USA. The project area is accessible via interstate highways and secondary roads and serviced by major rail operators.

QUALIFIED PERSONS

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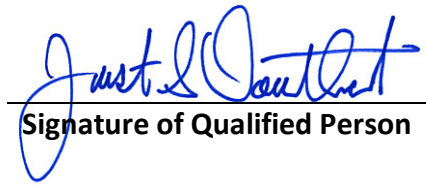
EFFECTIVE DATE OF REPORT

The effective date of the Technical Report (TR) is December 31, 2020.

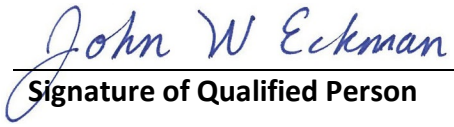
DATE AND SIGNATURE PAGE

The effective date of this Technical Report is December 31, 2020.



Signature of Qualified Person — 2/26/2021 **Date of Signing**

Justin S. Douthat, PE, MBA
Print Name of Qualified Person



Signature of Qualified Person — 2/26/2021 **Date of Signing**

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Item 1 Summary

1.1 Introduction, Terms of Reference

Marshall Miller & Associates, Inc. (*MM&A*) was engaged by **Corsa Coal Corp. (*Corsa*)** to conduct a Coal Resource and Coal Reserve evaluation of the bituminous coal deposits on properties controlled in the Commonwealth of Pennsylvania and in the State of Maryland, United States of America (*USA*) and to prepare a technical report (*TR*) in accordance with National Instrument 43-101 (*NI 43-101*) and Canadian Institute of Mining's Definition Standards (*CIMDS*) on Mineral Reserves and Mineral Resources, adopted May 10, 2014.

This TR provides technical information to support estimates of mineral resource and mineral reserve, hereafter referred to as coal resource and coal reserve. However, a small amount of non-coal mineral resources (limestone at Bluelick) is also discussed in this report.

Corsa is a junior natural resource company existing under the *Canada Business Corporations Act* and its common shares are listed on the **TSX Venture Exchange (*TSXV*)** under the trading symbol "CSO". Corsa is a reporting issuer in the Canadian provinces of British Columbia, Alberta, and Ontario. In August 2014, Corsa completed a transaction for the acquisition of **PBS Coals, Inc. (*PBS*)**, a wholly owned subsidiary of **Severstal Resources (*Severstal*)**. PBS, based in Somerset County, Pennsylvania, was previously acquired by Severstal in 2008. Corsa previously acquired the mines and resources of **Wilson Creek Energy, LLC (*Wilson Creek*)** in 2010. Currently, Corsa operations consist of three active underground mines and two active surface mines. Corsa operates two preparation plants and rail load-out facilities; the Cambria Preparation Plant, which is serviced by **CSX Corporation (*CSX*)** rail, and the Shade Preparation Plant, which is serviced by **Norfolk Southern (*NS*)**. The Shade plant was not operating at the time of MM&A's site visit in November 2020; however, operations at the plant have since resumed as of the date of this report.

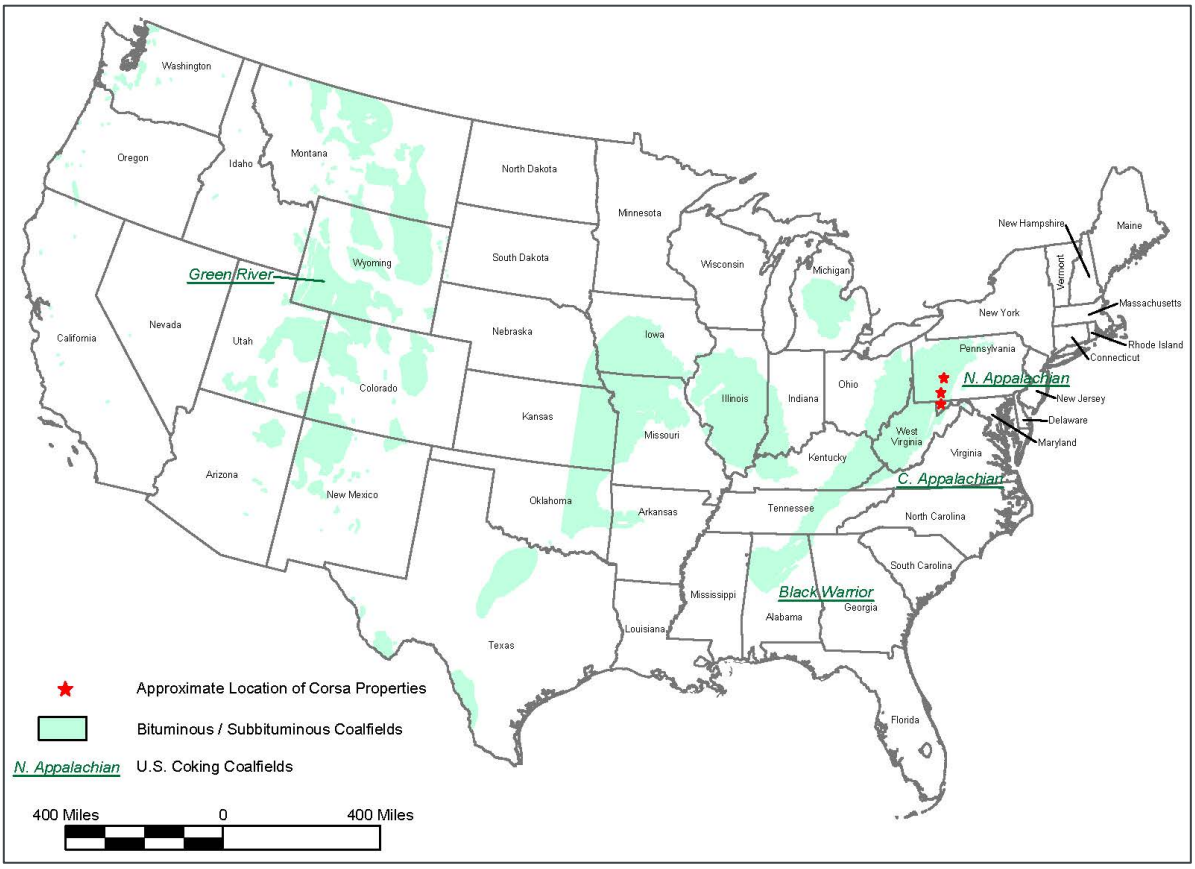
In September 2013, MM&A (then **Cardno MM&A**) completed an evaluation of the subject properties titled "*Evaluation of Coal Reserves and Resources for Severstal Resources/ PBS Coals, Inc. on Select Properties Located in Pennsylvania and Maryland (USA)"* for Corsa's predecessor Severstal. The report was conducted in accordance with *United States Securities and Exchange Commission (SEC)* standards using guidelines prescribed in the **United States Geological Survey (*USGS*)** *Circular 891 Coal Resource Classification System*, which is the standard classification system for coal projects in the USA. The effective date of the former evaluation was March 31, 2013, which served as the basis for a TR effective August 19, 2014 titled "*Technical Report on the Coal Resource and Coal Reserve Controlled by PBS Coals, Inc. Pennsylvania, USA*" dated October 2014. The coal resources and reserves associated with the Wilson Creek properties were previously evaluated by **Earthtech, Inc. (*Earthtech*)** in a May 9, 2014 report titled "*Wilson Creek Energy, LLC Norther Appalachian Coal Holdings, USA Technical Report on Coal Resources and Coal Reserves*" with an effective date of December 31, 2013. The coal resources and reserves

controlled by Corsa were subsequently re-evaluated annually in reports titled *"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, 2016"*, *"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, 2017"*, *"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, 2018"*, and *"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, 2019"*. This current TR with an effective date of December 31, 2020 is being completed to satisfy NI 43-101 requirements, and includes changes occurring to the subject properties since the conclusion of previous work of MM&A and Earthtech.

1.2 Property Location

Bituminous coal deposits controlled by Corsa (the *Property*) and included in this TR are located in the Commonwealth of Pennsylvania within the western county of Somerset, west of the capital city of Harrisburg and in Garrett County, Maryland near the town of Grantsville (*Map 1*). Two active underground mines and two active surface mines are in Somerset County, Pennsylvania and another active underground mine is in Garrett County, Maryland. The corporate office is at 1576 Stoystown Road, Friedens, Pennsylvania. The properties consist of a complex assemblage of owned and/or leased tracts that range from a few acres to several hundred acres in size. Segregation of mineral and land (surface rights) ownership is common to the properties, with Corsa acquiring the necessary rights to support development through purchase or lease agreements with predominately private owners or entities. The properties are readily accessible via interstate highways and secondary roads.

Figure 1-1: General Location Map



1.3 Regional Geological Setting, Deposit Types and Mineralization

The coal deposits in the eastern USA are among the oldest and most extensively developed in the country, containing sizeable deposits of bituminous coal, which have long supported coal production for domestic and international metallurgical and thermal markets. Properties controlled by Corsa and reported on in this TR are situated in the northern portion of the Appalachian Basin, which contains two-fifths of the nations' bituminous coal deposits and extends over 900 miles from northern Alabama to Pennsylvania. The Appalachian Basin is more than 250 miles wide and, in some portions, contains over 60 coal seams of varying economic significance. Coal-bearing formations on the properties are Pennsylvanian age and of the Monongahela, Conemaugh, Allegheny and Upper Pottsville groups. The mineable thickness for coal horizons in these formations ranges from 1 foot to more than 8 feet. Structurally, the coal horizons are typically characterized as gently dipping to the northwest (except where localized variations are present adjacent to anticlinal/synclinal axes), striking northeast-southwest.

1.4 Exploration, Drilling, Sampling, Analysis and Data Verification

The properties have been extensively explored, primarily through continuous (diamond) core and air-rotary drilling methods, which are standard industry practice. Drilling is conducted by Corsa on an on-going basis, and performed by a third-party contractor, to identify and delineate coal resources, identify

geologic conditions in advance of mining, and collect core for quality sampling and analysis. In the past, Corsa typically employed the air-rotary method due to lower cost and shorter drilling duration. Air-rotary drilling provides general geologic information such as depth and approximate thickness but does not provide details of coal seam or strata unless used in conjunction with "spot coring" and/or downhole geophysical logging. In recent history, Corsa has employed both spot coring and downhole geophysical logging in conjunction with air-rotary drilling to obtain core samples and confirm core recovery. Corsa utilizes continuous core drilling to a lesser extent, typically employed when greater geologic detail is needed or for recovery of core for sampling and analysis. Additional supplemental data is obtained from coal outcrop or surface exposures through surface mining, or from in-mine measurements as underground mining advances.

Sampling and analysis are typically carried out during exploration of coal resources and used to define the quality of resource areas prior to development. For active operations, Corsa conducts regular in-mine sampling, as well as preparation plant sampling to monitor processing performance and product sampling prior to delivery to customers. Sampling is typically conducted or supervised by Corsa personnel. For samples recovered during drilling, a geologist or company representative is present to observe core condition and verify that acceptable recovery is achieved to ensure a representative sample is used for analysis. Although MM&A has no direct involvement with the sampling programs, available data suggests that sampling and analysis is performed to American Society for Testing and Materials (*ASTM*) standards.

Data used by MM&A to evaluate the subject properties was supplied by Corsa in digital format and consisted of drill hole records, coal quality spreadsheets, copies of laboratory analysis, permit maps, underground and surface mine maps, and reserve summary reports. Drill hole records were supplied in digital format in the form of resource databases. A representative number of drill hole records in the form of drill logs were provided and used by MM&A to verify the resource database integrity on an audit basis. Geophysical logs were only available for relatively few drill holes to confirm coal seam thickness; however, these were also used to check the database. For air-rotary drill hole records, only general geologic descriptions and thickness data were available; therefore, factors such as coal seam thickness, intra-seam parting, and quality of roof and floor rock could not be verified.

The extent of sampling for geological data is generally sufficient to define the characteristics of the coal horizons based on the Qualified Person's (*QP*) examination of the data. Sampling for quality data from drill holes is limited to a relatively small percentage of the total drill holes. The available data appear to be representative of the coal seams based on known regional trends.

MM&A examined the data available for the evaluation during the course of its work and incorporated all pertinent information into the TR. Where data appeared to be anomalous or not representative, the data were not honored within the digital resource database and subsequent processing by MM&A.

1.5 Coal Resources and Coal Reserves

This TR provides a geological evaluation and estimate of coal resource and coal reserve as of December 31, 2020, in accordance with the requirements set forth in 1) NI 43-101 Rules and Policies, 2) CIMDS. This coal resource and reserve determination includes coordination, assembly, and analysis of all pertinent resource data and processing into a resource database; the mapping of coal resources; estimation of coal resources and coal reserves; review and compilation of coal quality data; review and assessment of the economics associated with the planned mineral development and production by Corsa; and the preparation of a TR in accordance with NI 43-101 standards.

Coal resources and coal reserves are herein reported using imperial units of measurement, the prevalent units of measurement in the USA. The coal resources controlled by Corsa are summarized in *Table 1-1* below.

Table 1-1: Coal Resources Summary

	Total Resource (in situ) Tons			
Type/seam	**Measured**	**Indicated**	**Total**	**Inferred**
Surface-mineable				
Sewickley	93,800	0	93,800	0
Redstone	119,900	0	119,900	0
Upper Freeport	105,300	0	105,300	0
Lower Freeport	590,300	0	590,300	0
Upper Kittanning	1,450,900	0	1,450,900	0
Middle Kittanning	169,800	0	169,800	0
Lower Kittanning	987,500	0	987,500	0
Total	**3,517,600**	**0**	**3,517,600**	**0**
Auger-mineable				
Upper Freeport	51,500	0	51,500	0
Upper Kittanning	442,900	0	442,900	0
Middle Kittanning	91,000	0	91,000	0
Lower Kittanning	58,200	0	58,200	0
Total	**643,600**	**0**	**643,600**	**0**
Highwall-mineable				
Lower Kittanning	53,800	0	53,800	0
Total	**53,800**	**0**	**53,800**	**0**
Underground-mineable				
Upper Freeport	15,859,500	7,907,700	23,767,300	0
Lower Freeport	9,125,600	70,600	9,196,200	0
Upper Kittanning	34,599,200	7,449,600	42,048,700	0
Middle Kittanning	14,533,100	3,520,000	18,053,200	0
Lower Kittanning	29,862,100	14,576,900	44,439,000	44,000
Brookville	23,737,000	4,487,900	28,224,900	0
Total	**127,716,500**	**38,012,800**	**165,729,300**	**44,000**
Grand Total				
Sewickley	93,800	0	93,800	0
Redstone	119,900	0	119,900	0
Upper Freeport	16,016,300	7,907,700	23,924,100	0
Lower Freeport	9,715,900	70,600	9,786,600	0
Upper Kittanning	36,493,000	7,449,600	43,942,600	0
Middle Kittanning	14,793,900	3,520,000	18,314,000	0
Lower Kittanning	30,961,600	14,576,900	45,538,500	44,000
Brookville	23,737,000	4,487,900	28,224,900	0
Grand Total	**131,931,500**	**38,012,800**	**169,944,300**	**44,000**

Notes: Recoverable reserve tons are derived from the in-situ resource tons. (2) Coal reserves are included within coal resources.

Totals may not add due to rounding.

In summary, Corsa controls a total of 169.9 million measured and indicated in-situ coal resource tons. Of the total measured and indicated tons, 78% are measured and 22% are indicated. An additional 0.44 million inferred in-situ coal tons have been identified.

Table 1-2 below summarizes the raw in-seam coal quality for each resource area included in this TR.

Table 1-2: Summary of Raw, In-seam Quality by Seam by Property

Area	Seam	Raw Quality, Dry Basis				
		Ash%	Sulfur%	Btu/lb.	VM%	No. of Samples*
Surface-Mineable						
Gaz	Upper Kittanning	21.82	2.27	11,377	20.20	8
Rhoads	Upper Kittanning	10.56	0.57	12,953	20.37	3 / 3 /2 /3
Rhoads	Middle Kittanning	23.26	2.78	11,673	15.58	11 / 11 / 9 / 8
Rhoads	Lower Kittanning	19.02	3.52	12,491	16.48	2
Schrock Run	Lower Freeport	9.01	0.72	13,966	17.69	4
Schrock Run	Upper Kittanning	14.08	2.45	13,262	18.08	13
Shaffer	Lower Freeport	10.12	1.06	14,056	18.75	5
Hamer-Byers	Upper Freeport	23.55	1.63	-	19.14	2 / 2 / 0 /2
Hamer-Byers	Upper Kittanning	17.70	2.53	12,440	22.73	5 / 3 / 2 / 1
Hamer-Byers	Middle Kittanning	21.32	3.70	-	16.62	4 / 1 / 0 /1
Blue Lick	Sewickley	16.58	1.48	12,813	-	5
Blue Lick	Redstone	17.82	2.59	12,653	-	9
Hart	Lower Freeport	20.72	1.93	10,886	-	21 / 21 / 1 / 0
Hart	Upper Kittanning	24.84	1.94	11,201	-	68 / 68 / 1 / 0
Bassett	Upper Freeport	26.42	4.74	11,098	15.83	5
Acosta #4	Upper Kittanning	41.84	0.35	6,422	23.49	1/1/1/1
Acosta #4	Middle Kittanning	23.48	4.40	12,194	15.95	4/4/2/4
Acosta #4	Lower Kittanning	22.65	3.14	11,686	16.26	4/4/2/4
Will Farm	Lower Kittanning	20.18	2.78	12,199	16.46	4
Total Composite		**18.65**	**2.03**	**12,310**	**18.50**	
Auger Mineable						
Gaz	Upper Kittanning	21.82	2.27	11,377	20.20	8
Rhoads	Upper Kittanning	10.56	0.57	12,953	20.37	3 / 3 /2 /3
Rhoads	Middle Kittanning	23.26	2.78	11,673	15.58	11 / 11 / 9 / 8
Rhoads	Lower Kittanning	19.02	3.52	12,491	16.48	2
Schrock Run	Lower Freeport	9.01	0.72	13,966	17.69	4
Schrock Run	Upper Kittanning	14.08	2.45	13,262	18.08	13
Hamer-Byers	Upper Kittanning	17.70	2.53	12,440	22.73	5 / 3 / 2 / 1
Hamer-Byers	Middle Kittanning	21.32	3.70	-	16.62	4 / 1 / 0 /1
Total Composite		**16.78**	**2.53**	**12,711**	**17.99**	
Highwall-Mineable						
Acosta #4	Lower Kittanning	21.19	3.03	12,288	15.99	3 / 3 / 1 / 3
Total Composite		**21.19**	**3.03**	**12,288**	**15.99**	
Underground-Mineable						
Casselman	Upper Freeport	17.51	1.66	14,039	19.97	6 /34 / 29 / 34
Casselman North	Upper Freeport	19.74	1.65	-	18.72	12 / 12 / 0 / 12
Acosta	Upper Kittanning	18.93	2.67	12,578	19.12	21 / 14 / 14 / 13
Acosta	Middle Kittanning	26.62	3.42	11,269	26.90	15 / 11 / 11 / 9
Acosta	Lower Kittanning	32.60	2.80	9,612	15.21	14 / 12 / 11 / 10
Horning	Lower Freeport	10.09	2.13	14,023	17.28	10
A Seam	Brookville	31.50	1.25	10,171	16.75	33 / 33 / 33 / 32
Shaffer	Upper Kittanning	21.32	3.37	12,017	16.05	17
Keyser	Lower Kittanning	20.01	3.62	11,657	18.45	14 / 14 / 10 / 14
Agustus	Upper Kittanning	20.01	3.59	12,282	16.35	2
Agustus	Lower Kittanning	21.57	2.28	12,601	18.91	4 / 4 / 3 / 3
Agustus	Lower Freeport	21.97	3.39	11,899	16.93	13
Total Composite		**23.85**	**2.57**	**11,466**	**18.77**	

Area	Seam	Raw Quality, Dry Basis				
		Ash%	Sulfur%	Btu/lb.	VM%	No. of Samples*
Total						
Surface Mineable		18.65	2.03	12,310	18.50	
Auger Mineable		16.78	2.53	12,711	17.99	
Highwall Mineable		21.19	3.03	12,288	15.99	
Underground Mineable		23.85	2.57	11,466	18.77	
Total Composite		**23.74**	**2.57**	**11,485**	**18.76**	

*No. of samples = if single digit, then all 4 columns are same; otherwise corresponds to column.
All seam quality reported is based on arithmetic averages. Composites are based on tons and are therefore weighted.

Proven and probable coal reserves were derived from the defined coal resources when considering relevant processing, economic (including independent estimates of capital, revenue, and cost), marketing, legal, environmental, socio-economic, and regulatory factors. Mine depletion for the fourth quarter of 2020 was supplied by Corsa, and MM&A deducted this historical production from the mapped reserves in order to estimate reserves as of December 31, 2020. The coal reserves controlled by Corsa are summarized in *Table 1-3* below.

Table 1-3: Coal Reserves Summary (Moist, Recoverable Basis)

Type/seam	Total Demonstrated			By Permit Status	
	Proven	Probable	Total	Permitted	Not Permitted
Surface-mineable					
Upper Freeport	21,500	0	21,500	21,500	0
Lower Freeport	526,100	0	526,100	134,500	391,600
Upper Kittanning	384,500	0	384,500	384,500	0
Middle Kittanning	75,500	0	75,500	75,500	0
Lower Kittanning	663,800	0	663,800	89,100	574,700
Total	**1,671,400**	**0**	**1,671,400**	**705,100**	**966,300**
Auger-mineable					
Upper Freeport	13,000	0	13,000	13,000	0
Lower Freeport	0	0	0	0	0
Upper Kittanning	101,900	0	101,900	101,900	0
Middle Kittanning	20,400	0	20,400	20,400	0
Lower Kittanning	14,500	0	14,500	14,500	0
Total	**149,800**	**0**	**149,800**	**149,800**	**0**
Underground-mineable					
Upper Freeport	5,018,300	2,041,700	7,060,000	5,312,700	1,747,400
Lower Freeport	495,900	0	495,900	495,900	0
Upper Kittanning	7,884,200	1,524,800	9,409,000	0	9,409,000
Middle Kittanning	4,387,700	1,072,300	5,460,000	5,460,000	0
Lower Kittanning	4,834,000	3,497,400	8,331,400	0	8,331,400
Brookville	5,589,300	810,400	6,399,700	6,361,800	37,800
Total	**28,209,400**	**8,946,500**	**37,156,000**	**17,630,400**	**19,525,500**
Grand Total					
Upper Freeport	5,052,800	2,041,700	7,094,500	5,347,200	1,747,400
Lower Freeport	1,021,900	0	1,022,000	630,300	391,600
Upper Kittanning	8,370,600	1,524,800	9,895,400	486,400	9,409,000
Middle Kittanning	4,483,600	1,072,300	5,555,900	5,555,900	0
Lower Kittanning	5,512,300	3,497,400	9,009,700	103,600	8,906,100
Brookville	5,589,300	810,400	6,399,700	6,361,800	37,800
Grand Total	**30,030,600**	**8,946,500**	**38,977,200**	**18,485,300**	**20,491,800**

Notes: Proven and probable coal reserves were derived from the defined coal resources considering relevant processing, economic (including independent estimates of capital, revenue, and cost), marketing, legal, environmental, socio-economic, and regulatory factors.
Totals may not add due to rounding.

In summary, Corsa controls 38.98 million moist, recoverable proven and probable coal reserve tons, of which 77% is considered proven and 23% is considered probable, after the application of all mining factors. Of the total coal reserve, 1.67 million moist, recoverable tons are surface-mineable, 0.15 million moist, recoverable are auger-mineable, and 37.16 million moist, recoverable tons are underground-mineable. Of the total coal reserve, 18.48 million tons are permitted for mining by appropriate federal and state regulatory authorities with the responsibility for oversight of mining operations in the USA and in Pennsylvania and Maryland. The remaining 20.49 million reserve tons are not permitted. Definitions of terms stated above are defined in *Item 2.2*.

Table 1-4 below summarizes the washed in-seam coal quality for each reserve area included in this TR. *Table 1-5* summarizes the reserves and anticipated product quality by mine.

Table 1-4: Summary of Coal Reserve Quality by Seam by Property – Proximate Analysis

		Weighted Composite (Moist Basis)				
Reserve Area	Seam	Recovery%	Ash%	Sulfur%	Btu	VM%
Surface-Mineable						
Rhoads	Upper Kittanning	94.37	7.95	0.53	12,430	18.74
Rhoads	Middle Kittanning	72.69	13.76	1.56	12,234	15.39
Rhoads	Lower Kittanning	80.83	11.19	2.08	12,747	15.88
Schrock Run	Lower Freeport	95.67	6.61	0.68	13,315	16.64
Schrock Run	Upper Kittanning	90.83	9.90	1.50	12,864	17.21
Shaffer	Lower Freeport	95.57	7.18	0.77	13,445	17.75
Hamer-Byers	Upper Freeport	82.71	12.99	1.11	-	19.42
Hamer-Byers	Upper Kittanning	85.93	10.50	1.84	12,771	21.34
Hamer-Byers	Middle Kittanning	74.52	12.16	1.76	8,676	16.12
Will Farm	Middle Kittanning	78.13	10.22	1.36	12,799	16.02
Total		**86.74**	**9.26**	**1.19**	**12,924**	**16.90**
Auger-Mineable						
Rhoads	Upper Kittanning	94.37	7.95	0.53	12,430	18.74
Rhoads	Middle Kittanning	72.69	13.76	1.56	12,234	15.39
Rhoads	Lower Kittanning	80.83	11.19	2.08	12,747	15.88
Schrock Run	Lower Freeport	0.00	0.00	0.00	0	0.00
Schrock Run	Upper Kittanning	90.83	9.90	1.50	12,864	17.21
Hamer-Byers	Upper Freeport	82.71	12.99	1.11	0	19.42
Hamer-Byers	Middle Kittanning	74.52	12.16	1.76	8,676	16.12
Total		**86.97**	**10.64**	**1.48**	**11,483**	**17.14**
Underground-Mineable						
Casselman North	Upper Freeport	80.18	7.89	1.01	13,450	18.82
Casselman	Upper Freeport	81.17	6.98	1.01	13,450	19.03
Acosta	Upper Kittanning	78.63	9.03	1.61	13,002	19.72
Acosta	Middle Kittanning	63.20	11.28	1.17	12,601	15.43
Acosta	Lower Kittanning	65.32	10.14	1.79	12,812	17.28
Horning	Lower Freeport	90.49	5.51	0.93	13,533	16.21
Keyser	Lower Kittanning	74.06	6.68	1.37	13,402	18.85
A Seam	Brookville	55.48	10.30	0.77	12,643	17.36
Total		**69.88**	**9.05**	**1.27**	**12,997**	**18.03**
Total						
Surface Mineable		86.74	9.26	1.19	12,924	16.90
Auger Mineable		86.97	10.64	1.48	11,483	17.14
Underground Mineable		69.88	9.05	1.27	12,997	18.03
Total		**70.39**	**9.06**	**1.27**	**12,992**	**18.00**

Note: Reserve quality based on production forecast of metallurgical and thermal coal.

Table 1-5: Summary of Coal Reserve Quality by Mine– Proximate Analysis

	Total Demonstrated			Weighted Composite (Moist Basis)				
	Proven	Probable	Total	Recovery	Ash	Sulfur	Btu	VM
Rhoads	295,400	0	295,400	84.00	10.59	1.34	12,490	16.87
Schrock Run	476,600	0	476,600	92.19	8.97	1.27	12,990	17.05
Shaffer	391,600	0	391,600	95.57	7.18	0.77	13,445	17.75
Hamer-Byers	82,900	0	82,900	0.00	11.92	1.52	8,795	19.35
Will Farm	574,700	0	574,700	78.13	10.22	1.36	12,799	16.02
Casselman	1,735,700	814,300	2,550,000	81.17	6.98	1.01	13,450	19.03
Casselman North	3,282,600	1,227,400	4,510,000	80.18	7.89	1.01	13,450	18.82
Horning	495,900	0	495,900	90.49	5.51	0.93	13,533	16.21
Acosta	12,271,900	2,597,100	14,869,000	70.32	10.02	1.52	12,827	17.74
Keyser	4,834,000	3,497,400	8,331,400	74.06	6.68	1.37	13,402	18.85
A Seam	5,589,300	810,400	6,399,700	55.48	10.30	0.77	12,643	17.36
Total	**30,030,600**	**8,946,600**	**38,977,200**	**70.38**	**9.06**	**1.27**	**12,992**	**18.00**

Note: Reserve quality based on production forecast of metallurgical and thermal coal.

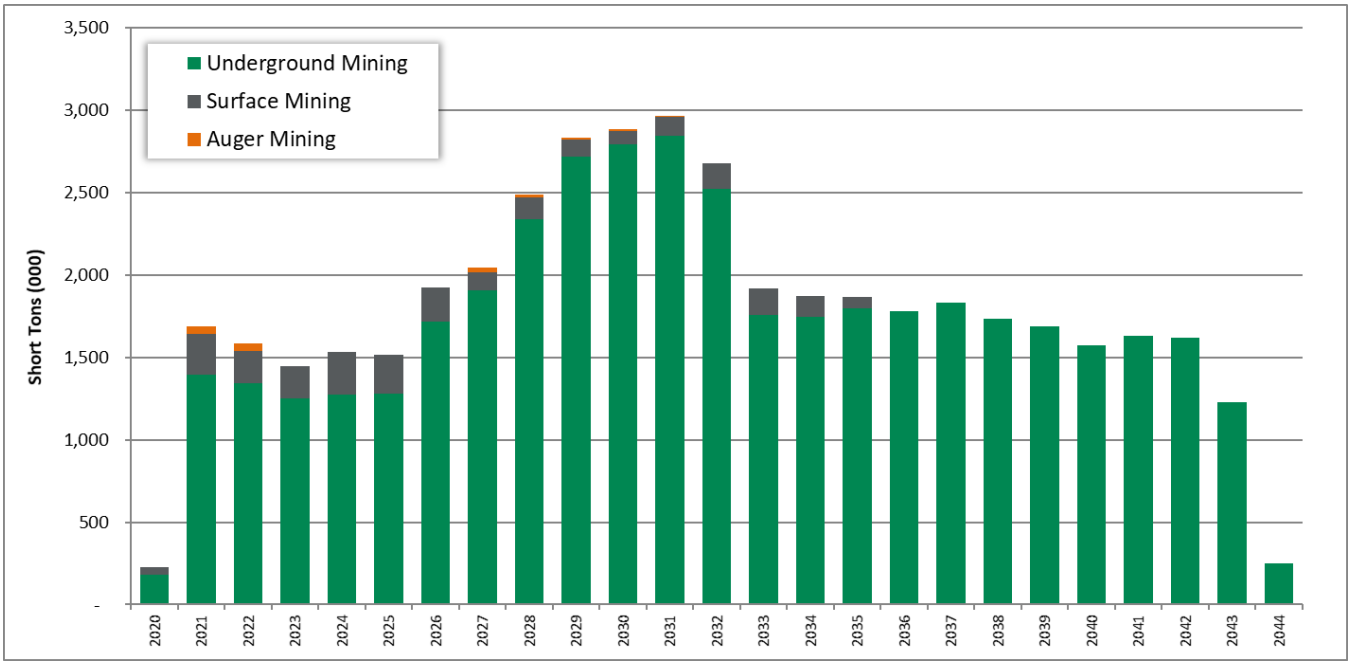
1.6 Economic Evaluation

The pre-feasibility financial model, prepared for this TR, was developed to test the economic viability of each coal resource area. The results of the financial model are not intended to represent a bankable feasibility study, required for financing of any current or future mining operations contemplated for the Corsa properties, but are intended to establish the economic viability of the estimated coal reserves. The discounted cash flow analysis presented herein is based on an effective date of December 31, 2020.

Mine plans and projections were developed by Corsa or MM&A for each of the mining areas. Using the mine plans, MM&A developed a detailed financial model for each projected mine and produced a consolidated financial model. The financial model projects the revenue stream, operating costs, and capital expenditures for the life-of-reserves presently controlled by Corsa. Cash flow after tax, but before debt service, generated over the life of the project was discounted to net present value (*NPV*) at a 12.69% discount rate, which represents MM&A's estimate of the constant dollar, risk-adjusted weighted average cost of capital (*WACC*) for likely market participants if the subject coal reserves were offered for sale. The resulting NPV represents the enterprise value of the project. Sensitivity of the project economics was tested by separately varying coal sales prices, operating costs, and capital expenditures. The terms "cash flows" and "project cash flows" used in this report refer to after-tax cash flows. Currency reported herein is expressed in USA dollars ($).

The operations are projected on a calendar year basis from 2020 through 2044. MM&A's projection of consolidated annual sales tonnage is summarized in the chart below. While all Corsa coal resources properties deemed by MM&A to have potential for classification as coal reserves were evaluated as part of the economic model, some of those resource areas were determined to be uneconomical in the current market and were therefore excluded from coal reserves as discussed below.

Figure 1-2: Projection of Sales Tons



Note: Results shown for 2020 are for fourth quarter only.x

1.6.1 P&L and EBITDA Summary

Table 1-6 shows life-of-mine (*LOM*) tonnage, profit and loss before tax (*P&L*), and Earnings before Interest, Taxes, Depreciation, and Amortization (*EBITDA*) for each Corsa mine evaluated herein.

Table 1-6: Life-of-Mine Tonnage, P&L before Tax, and EBITDA

	LOM Tonnage	LOM Pre-Tax P&L	P&L Per Ton	LOM EBITDA	EBITDA Per Ton
Underground Mines					
A Seam	6,400	$107,418	$16.79	$153,429	$23.97
Horning D	526	($3,499)	($6.65)	$2,728	$5.19
Casselman	2,630	$13,874	$5.28	$31,294	$11.90
Casselman North	4,510	$85,643	$18.99	$112,133	$24.86
Keyser LK	8,331	$71,681	$8.60	$140,488	$16.86
Acosta UK	9,409	$32,707	$3.48	$95,812	$10.18
Acosta LK*	4,866	($54,529)	($11.21)	($18,160)	($3.73)
Acosta MK	5,531	($22,732)	($4.11)	$19,463	$3.52
Consolidated Deep Mines	**42,202**	**$230,563**	**$5.46**	**$537,188**	**$12.73**
Surface Mines					
Basset*	52	($4,824)	($92.76)	($947)	($18.21)
Shaffer	392	($2,059)	($5.26)	$4,916	$12.55
Gaz*	241	($6,806)	($28.22)	$1,444	$5.99
Will Farm	575	($4,160)	($7.24)	$4,759	$8.28
Hart*	429	($6,985)	($16.28)	$433	$1.01
Rhoads	258	($421)	($1.63)	$6,231	$24.11
Schrock Run	407	($8,369)	($20.55)	$1,397	$3.43
Hamer	64	$674	$10.52	$1,232	$19.21
Consolidated Surface Mines	**2,418**	**($32,950)**	**($13.62)**	**$19,465**	**$8.05**

	LOM Tonnage	LOM Pre-Tax P&L	P&L Per Ton	LOM EBITDA	EBITDA Per Ton
Auger Operations					
Gaz HWM*	20	($297)	($14.86)	($256)	($12.79)
Rhoads HWM	38	($55)	($1.45)	$23	$0.61
Schrock Run HWM	93	($51)	($0.55)	$42	$0.45
Hamer HWM	19	$148	$7.89	$187	$9.96
Consolidated HWMs	**170**	**($255)**	**($1.50)**	**($3)**	**($0.02)**
Grand Total	**44,790**	**$197,359**	**$4.41**	**$556,649**	**$12.43**

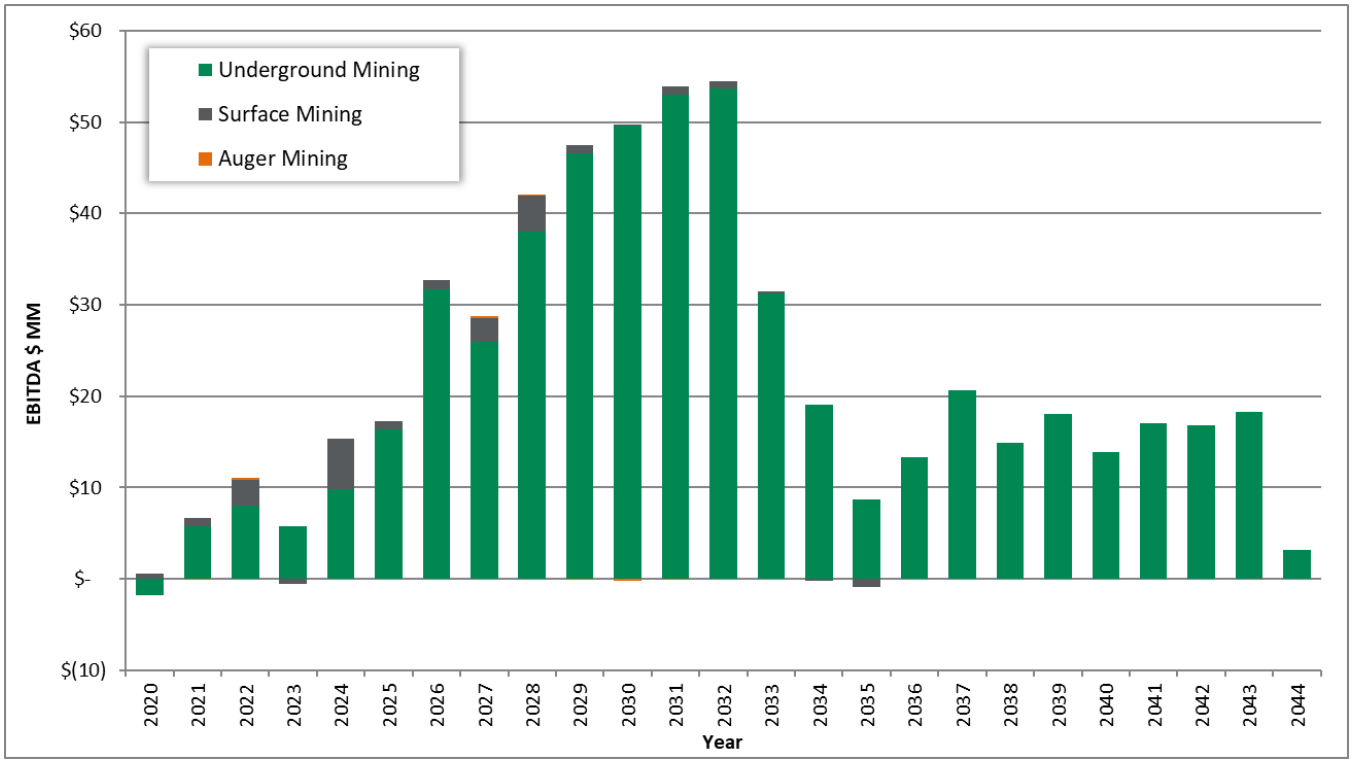
Notes: *This resource area failed to achieve positive EBITDA in the economic evaluation. Therefore, the coal tons forecasted from this mine have been excluded from the estimate of coal reserves in this TR.
**LOM tonnage evaluated in the financial model includes 5.608 million tons for Acosta LK underground mine, as well as Basset, Gaz, and Hart surface mines, which failed to achieve positive economic results, as well as 4th quarter 2020 production (205,039 clean tons) which was subtracted from coal reserves in order to make the effective date of reserves December 31, 2020.

As shown in *Table 1-6,* all of the underground mines show positive EBITDA over the LOM. Regarding the surface mines, all of the mines analyzed show positive EBITDA over the LOM with the exception of the Basset, Gaz, and Hart surface mines as well as the Acosta Lower Kittanning underground mine. Schrock Run shows a negative LOM P&L; however, this is an active surface mine that shows positive LOM EBITDA and is therefore considered reserve. Moreover, the Shaffer and Will Farm areas are proximate to Schrock Run and therefore are considered reserve by virtue of their positive LOM EBITDA. Market conditions and a lower coal sales price forecast are major factors contributing to the net loss of these mines. Overall, Corsa consolidated shows positive LOM P&L and EBITDA of $197 million and $557 million, respectively.

Based on the negative EBITDA as shown in the results summarized above, the Basset, Gaz and Hart surface mine resource areas have been excluded from the estimate of coal reserves, as well as the Acosta Lower Kittanning underground resource. The negative financial results for these areas are included in the consolidated results presented herein.

A breakdown of projected consolidated EBITDA by mining method is shown in the chart below.

Figure 1-3: Annual EBITDA



Note: Results shown for 2020 are for fourth quarter only.

1.6.2 Cash Flow Summary

Corsa's Consolidated Cash Flow Summary in constant 2020 dollars, excluding debt service, is shown in *Table 1-7* below.

Table 1-7: Project Cash Flow Summary (000)

	Total	YE 12/31 2020	YE 12/31 2021	YE 12/31 2022	YE 12/31 2023	YE 12/31 2024	YE 12/31 2025
Production & Sales tons	44,790	226	1,687	1,584	1,449	1,531	1,515
Total Revenue	$3,751,847	$17,136	$128,083	$129,017	$126,417	$135,205	$138,092
EBITDA	$556,649	($1,271)	$6,496	$11,016	$5,185	$15,316	$17,278
Net Income	$160,535	($2,332)	($9,337)	($2,653)	($8,924)	$1,160	$2,145
Net Cash Provided by Operating Activities	$524,243	($393)	($99)	$11,120	$6,792	$13,561	$17,626
Purchases of Property, Plant, and Equipment	($263,199)	$0	($6,980)	($12,350)	($17,957)	($17,034)	($20,615)
Net Cash Flow	$261,044	($393)	($7,079)	($1,230)	($11,165)	($3,474)	($2,989)

	YE 12/31 2026	YE 12/31 2027	YE 12/31 2028	YE 12/31 2029	YE 12/31 2030	YE 12/31 2031	YE 12/31 2032
Production & Sales tons	1,923	2,044	2,489	2,830	2,887	2,967	2,677
Total Revenue	$179,364	$189,215	$226,418	$251,936	$257,074	$262,772	$231,590
EBITDA	$32,659	$28,755	$42,087	$47,377	$49,529	$53,812	$54,455
Net Income	$15,515	$10,937	$16,682	$19,061	$21,155	$25,128	$26,866
Net Cash Provided by Operating Activities	$26,422	$26,799	$34,826	$40,629	$44,923	$47,717	$50,987
Purchases of Property, Plant, and Equipment	($16,601)	($14,805)	($23,231)	($15,588)	($11,162)	($11,126)	($8,833)
Net Cash Flow	$9,820	$11,994	$11,595	$25,042	$33,761	$36,591	$42,154

	YE 12/31 2033	YE 12/31 2034	YE 12/31 2035	YE 12/31 2036	YE 12/31 2037	YE 12/31 2038	YE 12/31 2039
Production & Sales tons	1,915	1,872	1,869	1,779	1,832	1,733	1,688
Total Revenue	$159,830	$150,993	$145,981	$136,897	$141,107	$133,402	$129,767
EBITDA	$31,423	$18,776	$7,770	$13,289	$20,614	$14,888	$17,995
Net Income	$13,473	$2,576	($9,704)	$72	$8,196	$2,576	$5,607
Net Cash Provided by Operating Activities	$34,828	$19,171	$10,177	$13,294	$19,525	$15,524	$18,282
Purchases of Property, Plant, and Equipment	($12,836)	($17,044)	($12,289)	($5,605)	($5,865)	($7,426)	($9,206)
Net Cash Flow	$21,992	$2,127	($2,111)	$7,689	$13,660	$8,098	$9,076

	YE 12/31 2040	YE 12/31 2041	YE 12/31 2042	YE 12/31 2043	YE 12/31 2044	YE 12/31 2045	YE 12/31 2046
Production & Sales tons	1,575	1,628	1,618	1,225	247	0	0
Total Revenue	$120,640	$123,819	$122,890	$95,398	$18,805	$0	$0
EBITDA	$13,878	$17,052	$16,757	$18,332	$3,179	$0	$0
Net Income	$2,932	$6,340	$5,422	$6,935	$711	($3)	($2)
Net Cash Provided by Operating Activities	$13,904	$15,304	$14,815	$18,075	$12,378	($1,166)	($400)
Purchases of Property, Plant, and Equipment	($6,299)	($3,303)	($5,063)	($1,980)	$0	$0	$0
Net Cash Flow	$7,605	$12,001	$9,752	$16,095	$12,378	($1,166)	($400)

	YE 12/31 2047	YE 12/31 2048	YE 12/31 2049	YE 12/31 2050	YE 12/31 2051	YE 12/31 2052	YE 12/31 2053
Production & Sales tons	0	0	0	0	0	0	0
Total Revenue	$0	$0	$0	$0	$0	$0	$0
EBITDA	$0	$0	$0	$0	$0	$0	$0
Net Income	$0	$0	$0	$0	$0	$0	$0
Net Cash Provided by Operating Activities	($186)	($93)	($99)	($0)	($0)	($0)	($0)
Purchases of Property, Plant, and Equipment	$0	$0	$0	$0	$0	$0	$0
Net Cash Flow	($186)	($93)	($99)	($0)	($0)	($0)	($0)

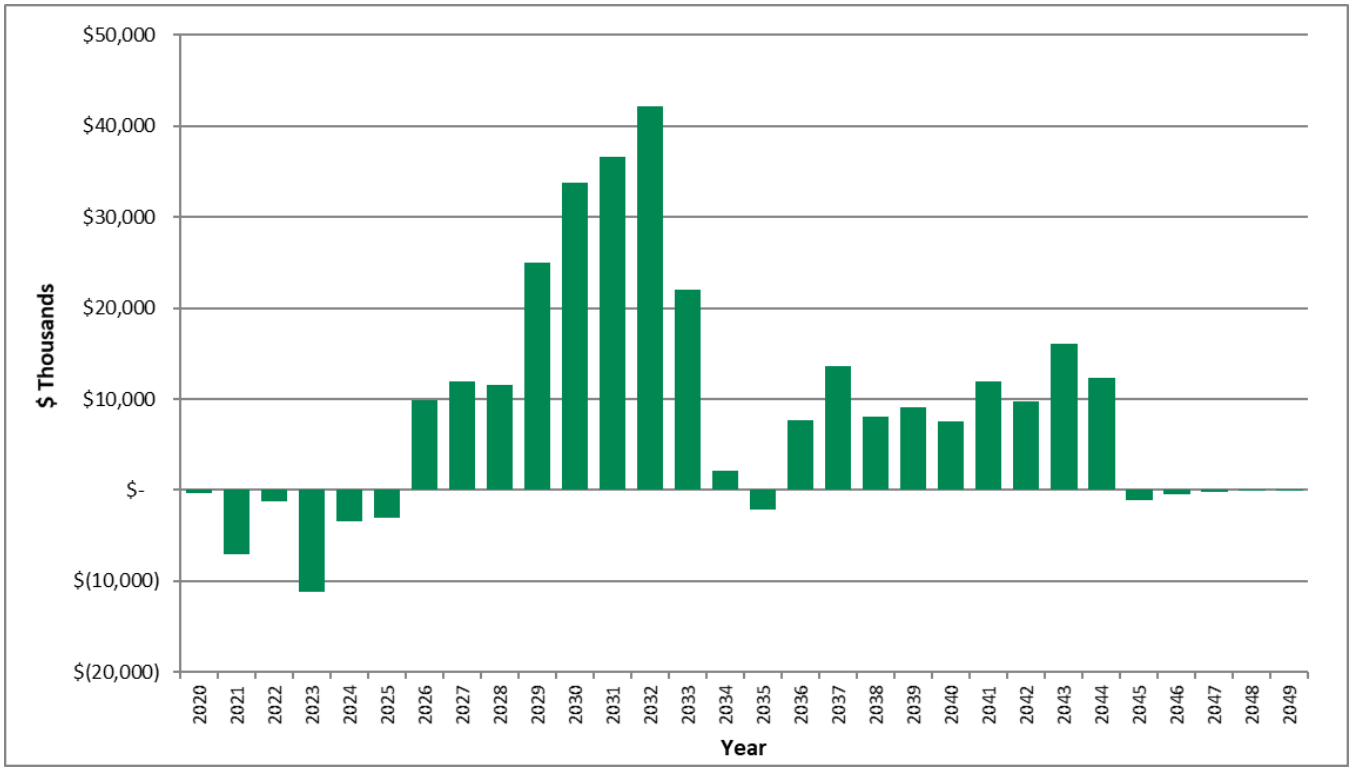
Note: * Results shown for 2020 are for fourth quarter only.
** LOM tonnage evaluated in the financial model includes 5.608 million tons for Acosta LK underground mine, as well as Basset, Gaz, and Hart surface mines, which failed to achieve positive economic results, as well as 4th quarter 2020 production (205,039 clean tons) which was subtracted from coal reserves in order to make the effective date of reserves December 31, 2020.

Consolidated cash flows are driven by annual sales tonnage, which grows from 1.7 million tons in 2021 to a peak of 3.0 million tons in 2031. Between years 2032 and 2042, sales ranges from 1.6 million to 2.7 million tons and between years 2043-2044, sales range from 0.2 million tons to 1.2 million tons. Projected consolidated revenue grows from $128 million in 2021 to a peak of $263 million in 2031. Revenue totals $3.8 billion for the project's life.

Consolidated cash flow from operations is positive throughout the projected operating period, with the exception of post-production years, due to end-of-mine reclamation spending. Consolidated cash flow from operations peaks at $51.0 million in 2032 and totals $524.2 million over the project life. Capital expenditures total $74.9 million during the first five years and $263.2 million over the project's life. Payments to the water treatment trust fund total approximately $1.4 million through 2021.

Consolidated net cash flow after tax, but before debt service, is shown by year in the chart below:

Figure 1-4: Net Cash Flow after Tax (Before Debt Service)



Note: Results shown for 2020 are for fourth quarter only.

LOM net cash flow is positive for the Corsa properties evaluated. The cash flows in years 2045-2049 are end-of-mine (*EOM*) reclamation expenditures, which are accrued over the life of the mines.

1.6.3 Discounted Cash Flow Analysis

On an un-levered basis, the NPV of the project cash flows represents the Enterprise Value of the project and amounts to $50.4 million at a 12.69% discount rate. Corsa is an active producer and the financial model shows positive net cash flow for each year of the operating life of the reserve. Therefore, internal rate-of-return (*IRR*) and project payback were not calculated, as there was no initial investment considered in the financial model. The pre-feasibility financial model prepared for the TR was developed to test the economic viability of each coal resource area. The NPV estimate was made for purposes of confirming the economics for classification of coal reserves and not for purposes of valuing Corsa or its assets. Mine plans were not optimized, and actual results of the operations may be different, but in all cases, the mine production plan assumes the properties are under competent management.

1.6.4 Sensitivity Analysis

Sensitivity of the NPV results to changes in the key drivers is presented in the chart below. The sensitivity study shows the NPV at the 12.69% discount rate when Base Case sales prices, operating costs, and capital costs are increased and decreased independently in increments of 5% within a +/- 15% range.

Figure 1-5: Sensitivity of NPV

As shown, NPV is quite sensitive to change in sales price and operating cost estimates, and slightly sensitive to changes in capital cost estimates.

1.7 Conclusions

1.7.1 Coal Resources

There has been sufficient data obtained through various exploration and sampling programs and mining operations to support the geological interpretations of structure and thickness for the coal horizons situated on the properties. The data is of sufficient spatial density and reliability to reasonably support the classification of measured and indicated coal resource estimates in this TR under guidelines established by CIMDS.

1.7.2 Coal Reserves

In considering mining plans, coal quality, revenue, operating and capital cost estimates, and the coal reserve estimate conducted in accordance with CIMDS, the TR is sufficient to conclude that the coal reserves are proven and probable under reasonable expectations of market prices for metallurgical and thermal coal produced from the properties. The cash flow estimates are positive even after performing independent sensitivity analyses of up to 15% variation in sales price and up to 15% variation in the operating cost and capital expenditures. The Discounted Cash Flow (*DCF*) analysis shows a large positive value given the prevailing market for metallurgical and thermal coals and the anticipated market share available to Corsa.

1.7.3 Operations

Current operations include three company-operated underground mines, two active surface mines, and two active and one idle coal preparation plants with unit-train rail load-outs. The Shade plant was not operating at the time of MM&A's site visit in November 2020; however, operations at the plant have since resumed as of the date of this report. Run-of-mine (*ROM*) raw coal is delivered to the preparation plants by truck. Raw coal is sized and shipped or washed depending on quality.

Underground operations are projected to continue until year 2044. Surface operations are projected to continue through year 2035. Corsa is committed to expanding its reserve base for both surface and underground operations going forward.

1.7.4 Recommendations

Recommendations based on the conclusions of this TR are listed below.

1. MM&A highly recommends additional drilling exploration to include quality analyses relevant to the qualification of the coals as metallurgical grade, along with geotechnical data for use in assessing the mineability or potential mining conditions of the operations. There are limitations to determining the mineability or mining conditions of the seams from interpretation of the drill hole data as provided. A large portion of the drill hole data contains only rock-coal descriptions, no driller or geologist log and only a minority of the drill holes contain downhole geophysical logs. The majority of the available coal sample analyses do not have qualitative assurance of complete and representative coal core sample recovery. This weakness in the data set of verifiable and accurate coal seam thickness, quality and detailed lithologic composition of the roof and floor material makes for less accurate predictions of coal classification, recovery and other factors associated with mining conditions.
2. Coal resources deemed to have insufficient geologic definition due to a lack of drill or quality data to justify inclusion in the reserve estimates may reasonably become the target of future exploration programs. With sufficient drill data, some identified resources may demonstrate reserve potential in the future. Exploration should include the collection of core samples to be analyzed for metallurgical coal quality. An example of such an area is the Keyser Middle Kittanning underground coal resource.
3. MM&A recommends further exploration be pursued at Casselman North, north of Highway I68 further confirm seam thickness and coal quality trends in this area.
4. MM&A recommends further evaluation of the Agustus resources, including evaluation of the potential for resource area expansion through negotiations with adjacent lessor Berwind/Wilmore.
5. MM&A is aware of no conditions that presently would prevent permitting of the surface-mineable reserves, however, the time required to acquire surface mining permits continues to increase. MM&A recommends that Corsa dedicate continuing efforts to permit mining areas well ahead of current mining to better assure that production will not be interrupted.

1.8 Qualified Persons

MM&A's Qualified Persons (*QPs*) for this TR are Mr. Justin S. Douthat, PE, MBA, Executive Vice President, Mr. John W. Eckman, CPG, Senior Geologist and Mr. Timothy J. Myers, Senior Principal Engineer. Mr. Myers conducted a site visit to the Property in November 2020 and participated in interviews with representatives of Corsa. In order to limit personal interaction due to COVID-19, Messrs. Eckman and Douthat did not participate in the November 2020 site visit.

The QPs who are responsible for direct supervision of this TR include: Mr. Douthat graduated with a Bachelor of Science in Mining Engineering from the Virginia Polytechnic Institute & State University and a Master of Business Administration degree from The Pennsylvania State University and is licensed as a professional engineer in Virginia, West Virginia, Kentucky, Illinois, North Carolina, Kansas, Arkansas, Colorado, Mississippi, and Louisiana. He has been employed at MM&A since 1995, working on coal mining projects throughout the USA and internationally. See *Appendix 5, Résumés of Qualified Persons.*

Mr. Eckman is a senior geologist, employed as a geologist since 1988. He manages projects at MM&A with a concentration in coal resource, reserve and mineability evaluations for public filings in the United States, Canada, and Australia. Mr. Eckman has worked in all the domestic coal fields in the United States and on international projects in Canada, China, Chili, and Venezuela and his experience includes evaluation of industrial minerals and aggregates. He has been responsible for the design, implementation, and management of major exploration projects. Mr. Eckman's' contributions include reserve and resource evaluations using computer-based geologic modeling that meet **United States Security and Exchange Commission (*SEC*)**, JORC and NI 43-101 standards and requirements. Mr. Eckman graduated with a Bachelor of Science in Geosciences from The Pennsylvania State University, is a Registered Professional Geologist in the Commonwealth of Kentucky and Certified Professional Geologist member of the American Institute of Professional Geologists.

Mr. Myers graduated with a Bachelor of Science in Mining Engineering from West Virginia University and has over 40 years of mining experience including both room-and-pillar and longwall operations. Mr. Myers is responsible for mine planning, design engineering, geotechnical evaluations, and feasibility studies for mine properties both domestically and internationally. Mr. Myers is licensed as a Professional Engineer in Illinois and West Virginia, as well as holding Professional Engineer (P. Eng.) licenses in Alberta and Nova Scotia. Mr. Myers also has received standing as a Certified Underground Coal Mine Manager in Alberta.

Item 2 Introduction

2.1 Introduction

This TR is prepared for **Corsa Coal Corp. (*Corsa*)**, based in Toronto, Ontario. Corsa engaged **Marshall Miller & Associates (*MM&A*)** to conduct a Coal Resource and Coal Reserve evaluation of the bituminous

coal deposits on properties controlled by Corsa in the State of Maryland and in the Commonwealth of Pennsylvania, USA and to prepare a TR in accordance with NI 43-101 and *CIMDS* on Mineral Reserves and Mineral Resources, adopted May 10, 2014. This TR provides technical information to support estimates of mineral resource and mineral reserve, hereafter referred to as coal resource and coal reserve. A non-coal mineral resource (limestone at Bluelick) is also discussed in this report.

Corsa is a junior natural resource company existing under the *Canada Business Corporations Act* and its common shares are listed on the **TSX Venture Exchange** (***TSXV***) under the trading symbol "CSO". Corsa is a reporting issuer in the Canadian provinces of British Columbia, Alberta, and Ontario. In August 2014, Corsa completed a transaction for the acquisition of **PBS Coals, Inc. (*PBS*)**, a wholly owned subsidiary of **Severstal Resources (*Severstal*)**. PBS, based in Somerset County, Pennsylvania, was acquired by Severstal in 2008. Corsa previously acquired the mines and resources of **Wilson Creek Energy, LLC (*Wilson Creek*)** in 2010. Corsa's current active operations consist of three underground mines and two surface mines; in addition, Corsa operates a preparation plant having access to **CSX Corporation (*CSX*)** railway, and one preparation plant with access to **Norfolk Southern *(NS)*** railway.

In September 2013, MM&A (then Cardno MM&A) completed an evaluation of the subject properties titled "*Evaluation of Coal Reserves and Resources for Severstal Resources/ PBS Coals, Inc. on Select Properties Located in Pennsylvania and Maryland (USA)*" for predecessor Severstal. The report was conducted in accordance with United States Securities and Exchange Commission (SEC) standards using guidelines prescribed in the **United States Geological Survey (*USGS*)** Circular 891 Coal Resource Classification System, which is the standard classification system for coal projects in the USA. The effective date of the evaluation was March 31, 2013 and served as the basis for a TR effective August 19, 2014 titled "*Technical Report on the Coal Resource and Coal Reserve Controlled by PBS Coals, Inc. Pennsylvania, USA*" dated October 2014. The coal resources and reserves associated with the Wilson Creek properties were previously evaluated by **Earthtech, Inc. (*Earthtech*)** in a May 9, 2014 report titled "*Wilson Creek Energy, LLC Norther Appalachian Coal Holdings, USA Technical Report on Coal Resources and Coal Reserves*" with an effective date of December 31, 2013. Earthtech subsequently updated the resource and reserve tonnage estimates as of December 31, 2014 to account for mine depletion that occurred in year 2014. The coal resources and reserves controlled by Corsa were subsequently re-evaluated in reports titled *"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, 2016", "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, 2017"*, *"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, 2018"* and *"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, 2019"* This current TR with an effective date of December 31, 2020 is being

completed to satisfy NI 43-101 requirements, and includes changes occurring to the subject properties since the conclusion of previous work of MM&A and Earthtech.

2.2 Terms of Reference

Definitions of mining terms used in this TR are provided in *Appendix 1, Glossary of Abbreviations and Definitions*. An independent evaluation of the coal reserves was conducted in accordance with Definitions within NI 43-101 and CIMDS[1], classifying the coal as "Resource" and "Reserve" as explained below.

Mineral Resource is defined as "…a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade or quality that there are reasonable prospects for eventual economic extraction. The location, quantity, grade, continuity and other geological characteristics and continuity of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling."

Mineral Resources are subdivided into classes of Measured, Indicated, and Inferred, with the level of confidence reducing with each class, respectively. Coal is defined as combustible sedimentary rock in which organic matter, including residual moisture (as defined by ASTM Procedure 3180.84) comprises more than 50-perent by weight and more than 70-percent by volume of carbonaceous material formed from altered plant remains. Coal resources are reported as in-situ tonnage and are not adjusted for mining losses or mining recovery. Coal resources have been estimated and classified as *Measured*, *Indicated*, and *Inferred* following CIMDS. Measured coal resources are those lying within ¼-mile radius of a valid point of measurement. Indicated coal resources are those lying between ¼-mile and ¾-mile radius from such an observation point. Inferred coal resources lie more than a ¾-mile radius from a valid point of measurement, but less than 3 miles from one. These classifications connote the degree of tonnage estimation reliability based on distance from known points of measurements.

Mineral Reserve is defined as "…the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes dilution materials and allowances for losses, which occur when the material is mined or extracted and is defined by studies at Preliminary Feasibility or Feasibility level as appropriate that include Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified." Reserves, as defined by CIMDS, are those coal deposits that exhibit:

1. Geologic assurance of existence, continuity, grade; and
2. Economic feasibility of recovery, as demonstrated by at least a Preliminary Feasibility Study.

As referenced in CIMDS, *Measured*, *Indicated*, and *Inferred* in-situ coal resources (*Table 1-1*) are reported separately from the *Proven* and *Probable* coal reserves (*Table 1-2*) which are shown on a recoverable, as-received basis.

[1] See Item 3.1 for specific Standards reference.

A **Preliminary Feasibility Study** is defined as "…a comprehensive study of a range of options for technical and economic viability of a mineral project that has advanced to a stage where a preferred mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, is established and an effective method of mineral processing is determined. It includes a financial analysis based on reasonable assumptions on the Modifying Factors and the evaluation of other relevant factors which are sufficient for a Qualified Person, acting reasonably, to determine if all or part of the Mineral Resource may be converted to a Mineral Reserve at the time of reporting. A Pre-feasibility Study is at a lower confidence level than a Feasibility Study."

As part of this evaluation, the following mineability factors were considered, in addition to those concerned more specifically with geologic conditions, including mining height, out-of-seam dilution, intervals between seams, depth, occurrence of faults, reserve size and configuration, and coal quality, among others.

Economic feasibility may be evaluated by interrelating coal thickness, overburden thickness, coal quality, costs of mining, processing, transportation, and expected selling price, among other factors. The coal reserve assessment provided herein addresses and summarizes the factors described above. In addition, each of the reserve areas identified was subject to a Preliminary Feasibility Study based on Corsa's current operations and plans and independent estimates of capitalization, revenue, and mining cost by MM&A.

In its examination of the economic viability of the coal reserves, mining methods and preliminary configurations of underground mines and surface support operations were reviewed and found consistent with standard industry practice. Production, processing cost, transportation, royalty obligations, regulatory constraints, market assumptions, and other related factors summarized in Corsa's financial statements were found to be reasonable given observations during the site inspection by the QPs and in subsequent review by MM&A staff members.

Currencies in the TR are expressed in USA dollars ($) unless otherwise noted. Imperial units of measurement are used herein, as is customary in the USA.

2.3 Report Purpose

The purpose of this report is to provide an independent QP's TR, meeting the requirements of NI 43-101, for identified properties belonging to Corsa.

2.4 Source of Information

The primary information contained in this report has been obtained from the following sources:

All site-specific geologic information and project baseline information was provided to MM&A by Corsa, its mineral lessors, or prior owners of the properties (with permission). The provided information

includes drill hole data and the associated coal quality information developed from various exploration programs conducted on the properties.

Geologic information was utilized, and mining models were prepared by MM&A staff and where feasible, MM&A used information from previous evaluations on the properties.

Site visits by MM&A representatives to Corsa operations and water treatment sites that occurred on July 29 and 30, 2014 included Mr. Michael G. McClure, CPG, and Mr. Justin S. Douthat, PE, MBA. As part of the site visits, MM&A met with Corsa personnel including Mr. Joe Gallo, Mr. Robert Bottegal, Mr. Doug Berkley, Ms. Melissa Mitchell, Mr. John Weir, and Mr. D.J. Elliot to discuss Corsa's current and planned future operations. MM&A also visited all of the locations for proposed surface and underground mines; MM&A personnel also visited the Corsa coal preparation plants, refuse disposal areas, water treatment facilities, unit-train rail load-outs, and all active surface and underground operations. These site visits were conducted on multiple occasions between May of 2013 and November of 2016. MM&A representatives Mr. McClure and Mr. Gerry Enigk conducted a site visit to the Property in October 2017 and participated in interviews with representatives of Corsa. Mr. Eckman and Mr. Douthat also conducted a site visit to the Property in November of 2018 and also in November 2019 and participated in interviews with representatives of Corsa. Most recently, Mr. Myers conducted a site visit to the Property in November 2020 and participated in interviews with Corsa personnel. In order to limit personal interaction due to COVID-19, Messrs. Eckman and Douthat did not participate in the November 2020 site visit.

Work completed in conjunction with separate projects (not part of 43-101 TRs) on geological review, preliminary mine planning, design, and mine costing by MM&A.

MM&A has not carried out independent title verification of property control, by assignment and has relied on property boundaries and representations of title supplied by Corsa.

All information in the TR related to acquisitions and transfers of property ownership are based on public news announcements and other similar records. MM&A is not aware of any encumbrances on the properties. Other information provided by Corsa is as follows:

- *Metallurgical coal price data*
- *Bonding and Asset Retirement Obligations as reported by Corsa*
- *Historical Production at Active Mines as reported by Corsa*
- *Historical Costs of Active Mines as Reported by Corsa*

MM&A has previously performed geologic evaluations of property holdings for various predecessors-in-title. The following is a list of the previous reports prepared by MM&A.

- *'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, 2018*
- *'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, 2017*
- *'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, 2016*
- *'Phase 3 Analysis of Geologic and Related Conditions within the Southern Portion of the A Seam Deep-Mineable Reserve Area; Prepared for Corsa Coal Corporation; July 2017*
- *'Evaluation of Coal Reserves and Resources for Severstal Resources / PBS Coals, Inc. on Select Properties Located in Pennsylvania and Maryland (USA)'; Prepared for PBS Coals, Inc.; September 2013.* This was an evaluation of select properties identified by PBS as having reserve potential but did not include all properties controlled by PBS.
- *'Reserve Evaluation of Mincorp, Inc. Somerset and Indiana Counties, PA'; Prepared for Citicorp Venture Capital, Ltd.; January 1998*
- *'Modified Phase I Environmental Site Assessment of Pennsylvania Subsidiaries of Mincorp, Inc.'; Prepared for Citicorp Venture Capital, Ltd., Bank of Scotland; January 1998*
- *'Reserve Evaluation of PBS Coals for First Reserve Corporation'; Prepared for First Reserve Corporation; April 1997*
- *'Preliminary Comments Coal Preparation Plants - PBS Coals, Inc. Somerset, Pennsylvania'; Prepared for Appalachian Fuels, LLC; June 2001*
- *'Reserve Audit of PBS Coals, Inc.'; Prepared for Appalachian Fuels, LLC; June 2001*
- *'Executive Summary - Modified Phase I Environmental Site Assessment - PBS Coals, Inc. - Somerset County, Pennsylvania'; Prepared for Appalachian Fuels, LLC; June 2001*
- *'Assessment of Mine Roof Water and Gas Influx, Quecreek No. 1 Mine, Somerset County, Pennsylvania'; Prepared for PBS Coals, Inc.; February 2005*

In addition to work performed by MM&A, the following is a list of previous reports generated by others with respect to the properties.

- "*Underground Mining Feasibility & Coal Reserve Study, A Seam, 1975*" prepared for Penn Pocahontas Coal Company by John T. Boyd Company.
- "*Reserve Study and Mining Plan, PBS Coals, Inc., 1978*" prepared for major mining company by John T. Boyd Company.

- "*Review of PBS Coals, Inc. as Coal Supplier to Morgantown and/or Chalk Point Generating Stations, 1984 & 1990*" prepared for Potomac Electric Power Company by John T. Boyd Company.
- *"Field Inspection and Determination of Decreased Capacity and Reduced yield at Shade Creek Coal Preparation Plant, 1987" p*repared for Mincorp, Inc. by John T. Boyd Company.
- *"Independent Coal Reserve Estimate, 1990"* prepared for PBS Coals, Inc. & Mincorp, Inc. by John T. Boyd Company.
- "*Preliminary Independent Valuation of PBS Coals, Inc.'s U.S. Coal Holdings, 1990*" prepared for PBS Coals, Inc. & Mincorp, Inc. by John T. Boyd Company.
- "*Preliminary Business Interruption Claim – Diamond T Mine, B Seam, Roxcoal, Inc., 1992*" prepared for GAB Business Services, Inc. by John T. Boyd Company.
- "*Preliminary Claim Review of Roof Fall and Equipment Damage at Roxcoal, Inc.'s Longview Mine, 1995*" prepared for GAB Business Services, Inc. by John T. Boyd Company.
- "*Advisory Services Related to Insurance Claim for Equipment Lost Due to Roof Fall at Diamond B Mine, Roxcoal, Inc., 1996*" prepared for GAB Robins North America, Inc. by John T. Boyd Company.
- "*Insurance Claim Review Related to Underground Inundation of PBS's Quecreek No. 1 Mine from Saxman Mine No. 2 on July 24, 2002*" prepared for GAB Robins North America, Inc. by John T. Boyd Company.
- "*Provide Assistance Regarding Evaluation of Future Mine Plans for PBS Coals, Inc., 2003*" prepared for Brikis Financial Services Co. by John T. Boyd Company.
- "Review of Insurance Claim Related to Stacking Conveyor Failure at PBS Coals, Inc.'s Shade Creek Preparation Plant, 2003" prepared for York Claims Service, Inc. by John T. Boyd Company.
- "*Independent Audit of Internally Prepared Coal Reserve Estimates, Coal Holdings of PBS Coals, Inc., 2006"* prepared for PBS Coals, Inc. by John T. Boyd Company.
- "*Independent Technical Report Coal Reserves and Mining Operations PBS Coals, Inc., Somerset County, Pennsylvania, U.S.A., May 2008*" prepared for PBS Coals, Inc. by John T. Boyd Company.
- "*Wilson Creek Energy, LLC Norther Appalachian Coal Holdings, USA Technical Report on Coal Resources and Coal Reserves*" with an effective date of December 31, 2013, prepared for Corsa by Earthtech. Tonnage estimates were subsequently updated by Earthtech effective December 31, 2014 in a letter report to Corsa.

2.5 Involvement of Qualified Persons

MM&A is a United States of America-based mining geological and engineering firm based in Bluefield, Virginia. MM&A has provided project feasibility studies and related engineering and geological services at coal projects and mines worldwide since 1975. MM&A has been involved extensively in coal projects throughout the Appalachian region for more than 40 years and has been involved in prior work on the properties for the current and previous operators and third parties.

This TR was prepared under the supervision of Mr. John W. Eckman, CPG, Senior Geologist, Mr. Justin S. Douthat, PE, MBA, Executive Vice President and Mr. Timothy J. Myers, Senior Principal Engineer. Mr. Myers completed visits to the properties in November 2020 and assisted in preparing the resource and reserve evaluation in accordance with NI 43-101, CIMDS and the assessment of mining operations, infrastructure, transportation, conceptual mine plans, prefeasibility financial model, and marketing and production costs. These individuals were supported by additional geological and mining engineering staff members and associates.

Neither MM&A nor its employees have any financial interest in Corsa or the properties. The work completed in the preparation of this TR was paid for by Corsa under the terms of its project engagement and was not contingent upon any pre-determined results or conclusions.

Item 3 Reliance on Other Experts

In preparing this TR, MM&A has relied on information provided by other experts, who are not QPs, concerning legal, environmental, political, and/or other relevant issues and factors. In particular, MM&A has relied upon property control, mine and financial information (including coal sales pricing) directly from Corsa's personnel: Messrs. Robert Bottegal, D.J. Elliot, and Dan Bonacci, including income statements and balance sheets, depreciation expense reports, and fixed asset schedules. This information was used in the development of the capital and operating costs provided in *Item 21*, along with the economic analysis provided in *Item 22*.

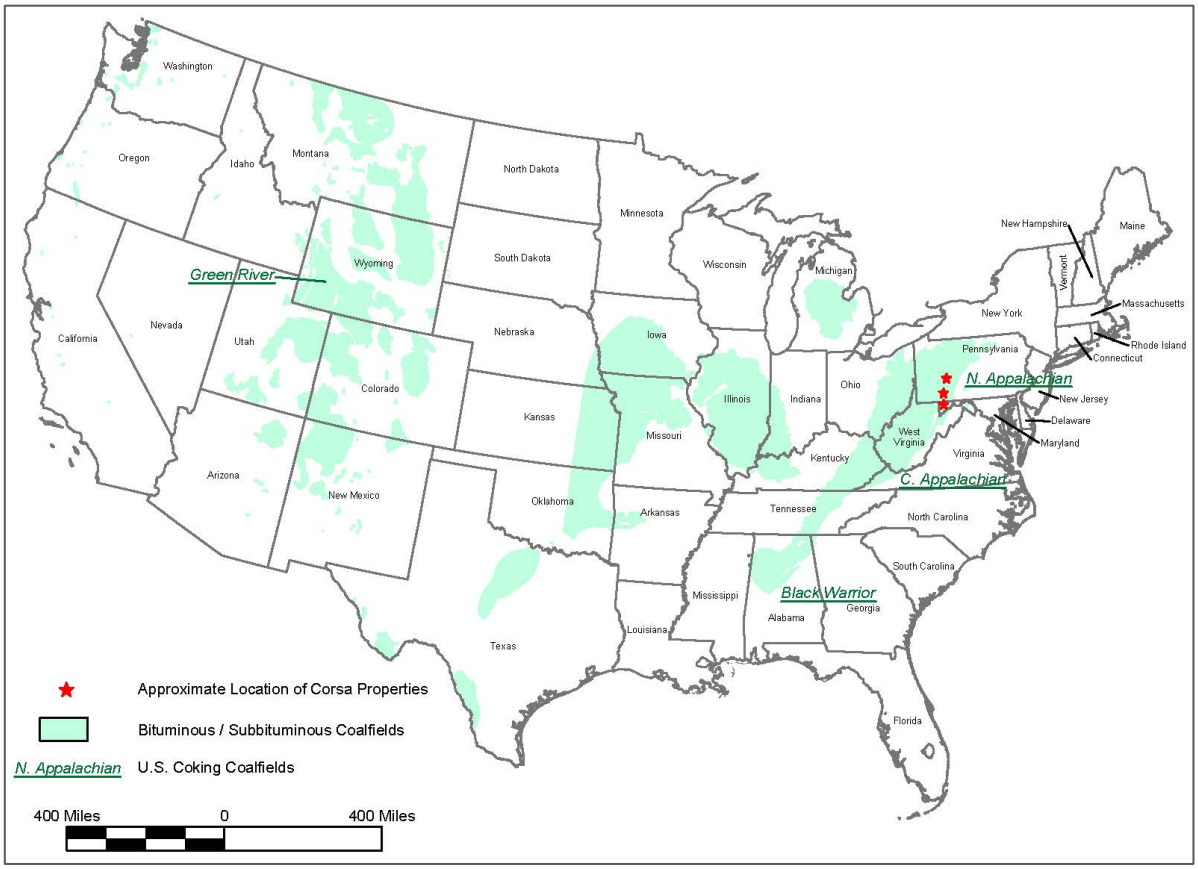
Metallurgical coal price information was provided by Corsa. MM&A has relied on this information for *Item 19* and preparing the financial model underpinning the coal reserves contained in this TR, which is summarized in *Item 22*.

Item 4 Property Description and Location

4.1 Location

The properties are located in Pennsylvania and Maryland, approximately 60 miles southeast of Pittsburgh and 120 miles west of Pennsylvania's capital city of Harrisburg, within the Northern Appalachian coal-producing region of the eastern USA.

Figure 4-1: General Location Map



4.2 Description

The coal resource properties consist of approximately 36,500 acres of mineral and/or surface control located in Somerset County Pennsylvania and Garrett County, Maryland. The properties are located on portions of eleven **United States Geological Survey (*USGS*)** quadrangles shown in *Table 4-1* and generally consist of a complex assemblage of owned and/or leased tracts that range from a few acres to several hundred acres in size. Segregation of mineral and surface ownership is common to the properties, with Corsa acquiring the necessary rights to support development through purchase or lease agreements with predominately private owners or entities. Corsa typically only acquires rights for areas required for development of resources and therefore does not have contiguous property control throughout the project area.

Table 4-1: USGS 7.5-Minute Quadrangles on which Corsa Properties are Located

Grantsville, MD	Wittenberg, PA	
Bakersville, PA	Central City, PA	New Baltimore, PA
Berlin, PA	Hooversville, PA	Somerset, PA
Boswell, PA	Murdock, PA	Stoystown, PA

Corsa operations currently consists of five active mines (see *Table 4-2*). Three of these are underground mines (Acosta, Horning and Casselman) and two are active surface mines (Shrock Run and Schrock Run Extension). Corsa operates one preparation plant and rail load-out facility (Cambria Preparation Plant) which is serviced by CSX rail, and one preparation plant (Shade) which is serviced by NS. The Shade plant was not operating at the time of MM&A's site visit in November 2020; however, operations at the plant have since resumed as of the date of this report. In addition, Corsa has another preparation plant, the Rockwood plant, which is on care-and-maintenance status.

Table 4-2: Active Mines

Mine	Status	Coal Seam
Casselman (UG)	Active	Upper Freeport
Acosta (UG)	Active	Middle Kittanning
Schrock Run/Schrock Run Extension (S)	Active	Lower Freeport & Upper Kittanning
Horning (UG)	Active	Lower Freeport

By assignment, MM&A has not independently verified property boundaries, lease agreements or royalty rates, rather has utilized royalty rates provided by Corsa. Typical mineral royalty rates range from 5% to 6% of the gross sales price. For surface reserves the combined surface and mineral royalties are as high as 16%. All surface facilities for necessary to access the coal seams and process, store and ship the production are controlled by Corsa.

Pennsylvania South and Maryland North American Datum (*NAD*) 83 State Plane coordinate systems were utilized to represent the geographic position of all data presented herein.

4.3 Regulation of Mining Activities on the Properties

Mining is one of the most heavily regulated industries in the USA. Mining activities are controlled and regulated by both federal and state laws, which establish policy, set goals, and provide a system of enforcement. Each of the properties is thus subject to certain environmental permits authorized by federal authorities. The federal laws relevant to mining include:

> The Clean Air Act of 1970, as amended

> The Clean Water Act of 1977

- The Surface Mining Control and Reclamation Act (*SMCRA*) of 1977
- The Resource Conservation and Recovery Act of 1976

The **Commonwealth of Pennsylvania Department of Environmental Protection (*DEP*)** has responsibility of enforcing these Acts with aid of numerous state laws and legislative rules defined in the Codes of State Rules (*CS*). Relevant codes governing coal exploration, mining and preparation include:

- The Surface Mining Conservation and Reclamation Act, of May 31, 1945 (P.L. 1198, No. 412), as amended, 52 P.S. §§1396.1 et seq.
- Clean Streams Law, Act of June 22, 1937 (P.L>1984) 35 P.S. §§ 691.1 et seq.
- Bituminous Mine Subsidence and Land Conservation Act, Act of April 27, 1966 (P.L. 31, No.1), as amended, 52 P.S. §§ 1406.1 et seq. 25 Pa. Code §§ 86-90.

4.4 Permits

The properties are the subject of numerous permits for surface and underground mining, for coal preparation and related facilities, and for haul roads and other incidental permits necessary for mining to occur. A listing of all current Pennsylvania and Maryland mining permits held by Corsa is provided in *Table 4-3*. Permits generally require that the permittee post a performance bond in an amount established by the regulatory program to provide assurance that any disturbance or liability created during mining operations is properly restored to an approved post-mining land use and that all regulations and requirements of the permits are fully satisfied before the bond is returned to the permittee. Significant penalties exist for any permittee who fails to meet the obligations of the permits including cessation of mining operations, which can lead to potential forfeiture of the bond. Any company, and its directors, owners, and officers, which are subject to bond forfeiture, can be denied future permits under the program.[2]

New permits or permit revisions will be necessary from time to time to facilitate the expansion or addition of new mining areas on the properties. New or modified mining permits are subject to a public advertisement process and comment period, and the public is provided an opportunity to raise an objection to any proposed mining operation. While there is some public opposition to mining in the USA, it is rare for objections to cause issuance of a permit to be denied. However, recent **United States Environmental Protection Agency (*EPA*)** intervention in the surface mine permitting process in Pennsylvania and other states has resulted in lengthy delays in issuance of Section 401, 402 and 404 permits required under the Clean Water Act. Unless specific prohibitions against surface mining impacts were identified, other delays in obtaining necessary mining permits and authorizations for mining to occur are not reflected herein. MM&A is not aware of any prohibition of mining on the properties and, given sufficient time and planning, Corsa should be able to secure new permits to maintain its planned

[2] Monitored under the Applicant Violator System (AVS) by the Federal Office of Surface Mining.

mining operations within the context of the current regulations. Necessary permits are in place to support current production on the properties.

The Corsa properties and adjacent properties have supported surface and underground mining operations for more than 70 years. Consequently, numerous abandoned mines and related facilities exist within and adjacent to the properties. Each of the known abandoned mines and facilities within or adjacent to the properties has been identified to assess their potential impact on the remaining coal reserves. To the extent past mining impacts classification of coal reserves, all relevant factors were taken into consideration. The extent of these abandoned mines is shown in the figures accompanying this report or on the detailed maps included in MM&A's files. MM&A largely depended on data provided by Corsa and obtained from state agencies to identify the presence of previous mining.

Portions of the properties are located near local communities. Regulations prohibit mining activities within 300 feet of a residential dwelling, school, church, or similar structure unless written consent is first obtained from the owner of the structure. Where required, such consents have been obtained where mining is proposed beyond the regulatory limits. All known mining restrictions have been considered for estimation of reserves herein.

Table 4-3: Summary of Corsa Permits

SMCRA Permit No.	Facility Name	Type	Current Permit Status	Permit Acres	Expiration Date
56110106	Hamer	Surface	Reclamation	107.7	7/25/2023
56120104	Byers	Surface	Idle	63	10/28/2023
DM-09-113	Casselman	Underground	Active	3,040.00	9/15/2024
DM-20-115	Casselman North	Underground	Active	1,470.00	9/16/2025
56111302	Acosta MK Mine	Underground	Active	2,776.40	10/18/2018*
56131301	Keyser	Underground	Proposed Awaiting Auth Decision	6,942.10	**
56951301	Agustus Mine	Underground	Approved Cessation	1,341.00	4/28/2022
56101301	A-Seam Mine	Underground	Approved Cessation	163	2/15/2018*
56101302	A-Seam Mine	Underground	Active	3,174.40	10/31/2019
56851303	Barbara B	Underground	Stage 1 Submitted; Water Treatment[1]	2,668.80	7/31/2017*
56971301	Geronimo Mine	Underground	Stage 2 Approved	3,009.70	8/18/2022
56071301	Horning Mine	Underground	Active	2,545.40	5/8/2019*
56061301	Kimberly Run Mine	Underground	Stage 1 Regraded	2638	3/13/2023
56961302	Miller Mine	Underground	Stage 2 Eligible	-	4/28/2019*
56981301	Quecreek Mine	Underground	Reclamation	3,666.00	3/31/2019*
56021301	Roytown Mine	Underground	Approved Cessation	1,104.80	3/30/2019*
56961301	Sarah Mine	Underground	Stage 1 Regraded	895.7	11/18/2021
56841608	Cambria Preparation Plant	Plant	Active	56	11/12/2021
56841603	Shade Preparation Plant	Plant	Active	103.3	11/12/2021
56950702	Cambria Refuse Area (Job 93)	Refuse	Stage 1/Regraded; Water Treatment[1]	67.1	1/4/2023
56910701	Job 10 Refuse Area	Refuse	Active; Water Treatment[1]	68.1	8/5/2022
56900701	Job 12 Expansion	Refuse	Active	296.8	5/24/2016*
56773707	Cambria Fuels Refuse Area	Refuse	Stage 1/ Regraded; Water Treatment[1]	38.7	4/29/2021
56090701	Schrock Run Refuse Area	Refuse	Active	263	10/3/2017*
56960107	Acosta Mine	Surface	Reclaimed/Water Treatment[1]	135	3/13/2022
56090102	Barta Mine	Surface	Stage 2 approved	83.5	8/20/2024
56120106	Bassett Mine	Surface	Not Started	150.4	6/11/2023
56080108	Bluelick #4 Strip	Surface	Active	377.7	8/31/2024
56090111	Friedens Mine	Surface	Stage 1/Regraded	233.6	8/30/2021
56120111	GAZ Mine	Surface	Not Started	91.1	11/21/2023
56100102	Hart Mine	Surface	Stage 1 Eligible	448	10/14/2021
40A77SM12	Job 21 Surface	Surface	Reclaimed/Water Treatment[1]	1,128.00	7/19/2020

SMCRA Permit No.	Facility Name	Type	Current Permit Status	Permit Acres	Expiration Date
56100101	Berwind-Lohr Mine	Surface	Active	238.9	12/19/2021
3366BSM2	Magnetto	Surface	Reclaimed/Water Treatment[1]	299.6	9/6/2021
56900109	Mostoller	Surface	Stage 3 Submitted	48.2	1/9/2022
56890101	Pine Hill Strip	Surface	Stage 3 Eligible	226.6	8/4/2024
56120113	Rhoads #2 Strip	Surface	Active	228.7	11/21/2023
56813104	Roberts Mine	Surface	Reclaimed/ Water Treatment[1]	344.7	4/17/2025
56180101	Schrock Run Mine	Surface	Active	348.3	12/20/2023
56170104	Schrock Run Extension	Surface	Active	569.9	12/7/2024
56090113	Tipple Mine	Surface	Stage 1/Regraded	204.9	3/3/2021
56070103	Trent Mine	Surface	Reclamation/Water Treatment	338.3	10/23/2022
56950106	Walker #3 Mine	Surface	Reclamation	62.8	2/21/2021
56823123	Walker Mine	Surface	Stage 3 Eligible	231	7/9/2020
56663135	Walker-Zubek	Surface	Stage 1/ Regraded	27.5	7/11/2020
56813006	Clear Run	Surface	Reclamation Complete, Water Treatment[1]	285.9	4/13/2024
4074SM28	Garrett	Surface	Reclaimed/ Water Treatment[1]	377.2	9/6/2021
56841605	Goodtown Prep Plant	Plant	Reclaimed/ Water Treatment[1]	13.5	9/2/2021

Notes: 1. Water treatment refers to perpetual water treatment sites covered under the Consent Order & Agreement (*COA*) dated March 22, 2012 with the Commonwealth of Pennsylvania Department of Environmental Protection.
*Renewal application is pending with DEP.
**Interim permit received and/or initial permit application is pending with DEP.

4.5 Liabilities against the Property

The **United States Department of Labor Mine Safety and Health Administration (*MSHA*)** conducts regular inspections of the mines and related facilities. Notices of violations, often accompanied by fines, are issued as a result of the inspections if the inspector determines that regulatory requirements are not fulfilled. It is Corsa's practice to attempt to rectify the violations promptly to secure the termination of the violation. The fines are typically considered to not be material.

Certain environmental liabilities have been created from previous mining operations under the approved permits. An assessment of the reclamation liabilities for the properties is updated on an annual basis. Corsa is aware of the liabilities created under its permits. The timing to satisfy all liabilities under the permits will vary based on the extent to which the permits support current or planned mining operations. As such, these liabilities are expected to be satisfied on an ongoing basis as part of the execution of Corsa's business plan.

Long-term water treatment liabilities exist for 18 of the PBS/Wilson Creek properties. These liabilities are covered under three separate Consent Order & Agreements (*COA*) between PBS/Wilson Creek and the PA DEP. Under these COAs, three trust funds designed to cover operating and capital expenses associated with the treatment of the 18 perpetual water treatment sites were established. The first, dated March 17, 1999 for the Clear Run watershed Permits (#s 56813006, 56840107, 56920112 and 56663112) is currently fully funded. Based on the last PA DEP cost review of May 20, 2019, the trust target ($4,825,080.78) amount including the sub account ($1,256,656.46) is $6,081,737.24. The Clear Run Trust account value was $4.335 million on December 31, 2020 and $2,649,400 in bonds are posted, for a total of $6.98 million.

The second fund, The Global Treatment Trust under the COA dated March 22, 2012 covers 12 properties:

Table 4-4: Permits Included in Global Treatment Trust

Property	Permit #
Acosta Mine	56960107
Cambria Fuels Refuse Area	56773707
Garrett	4074AM28
Goodtown Prep Plant	56841605
Job 21	40A77AM12
Job 10 Refuse Area	56910701
Jolin Strip	no longer exists
Magnetto	3366BSM2
Roberts	56813104
Job 12 Expansion	56900701
Cambria Refuse (Job 93)	56950702
Barbara B	56851303

The Global Trust was established on March 30, 2012 with a $1.00 million payment, and PBS continued to deposit funds into the account each year as required. The trust is currently fully funded at $20.0 million. The Trent and Acosta 2 Treatment Trust, established in December 2018, includes two additional surface mines: Trent Mine and Acosta 2 Mine. The permit numbers are #56070103 and #56980103, respectively. Under the agreement, the current trust target is $4.205 million, and the trust value at the end of 2020 was $2.911 million. PA DEP has agreed to allow Corsa to make quarterly payments of $250,000 through second quarter 2021, after which a final payment of approximately $0.794 million is due on July 15, 2021.

MM&A visited each of these properties in July 2014 and observed them to be well-maintained.

Reclamation activities at the active operations are an ongoing process completed contemporaneously with production activities in keeping with industry standards and regulations of federal law.

Item 5 Accessibility, Climate, Local Resources, Infrastructure and Physiography

5.1 Topography, Elevation and Vegetation

The properties are situated within the northern portion of the Appalachian Plateau physiographic province, where terrain is typically characterized by gently undulating hills with narrow to relatively shallow dendritic patterned erosional valleys. Ground surface elevations are typically between 1,400 and 2,000 feet above-mean sea level (*MSL*) along the major drainages to greater than 2,500 feet on the higher hilltop areas. Normal topography relief between areas of higher elevation on the property and the adjacent drainages are 300 to 600 feet. The properties are moderately vegetated, with a mixture of mature hardwood and conifer forest and pastureland typical of rural farmland. The properties are not situated close to any major urban centers.

5.2 Access

General access to the properties is via a well-developed network of primary, secondary, and unimproved roads. Primary highways include Interstate 76 (*Pennsylvania Turnpike*) and Interstate 68 in Maryland both of which travel east-west, passing through Somerset County, Pennsylvania and Garrett County, Maryland, respectively. Numerous secondary and unimproved roads maintained by state and local governments provide direct access to the properties, although it is common for municipalities to require a surety bond from mining companies for possible damages incurred during use or to maintain/upgrade roadways for heavy truck usage. These roads are typically open throughout the year.

There are currently railroad service and unit train load-outs at the active Cambria and Shade preparation plants operated by Corsa.

5.3 Proximity to Population Center and Transport

The general location of the Pennsylvania properties lies 60 miles southeast of Pittsburgh, near the town of Somerset. The western Maryland property is located near the town of Grantsville in Garrett County approximately 30 miles south of the Pennsylvania properties. As of the 2010 census, the population of Somerset County was approximately 77,742 and Garrett County was 30,097.

Transportation of coal from Corsa's mines and processing facility to market is predominately by rail, which is serviced by CSX (Cambria and Rockwood Preparation Plants) and NS (Shade Preparation Plant). Coal transportation within the properties and between mine and processing facility is typically performed by third-party trucking contractors.

5.4 Climate and Length of Operating Season

The climate in the northern portion of the Appalachian Plateau physiographic province is humid continental, with four distinct seasons: cold winters, warm summers, and moderate fall and spring seasons. Average annual rainfall is approximately 43 inches per year in most of the region, with a greater percentage occurring during winter and spring months. Winters (mid-November to early-March) are typically cold with temperatures generally in the low-10s to lower-30 degrees Fahrenheit. Primary precipitation during winter months is in the form of snow, with the occasional severe snowstorm. Summer (late-May to mid-September) temperatures range from high-40s to lower-80s degrees Fahrenheit.

Seasonal variations in the weather seldom limit the ability to conduct mining operations in Pennsylvania; however, efficiency may be negatively impacted at surface and preparation plant operations.

5.5 Surface Rights and Infrastructure

As is common in the mining industry, it is necessary to acquire surface rights to conduct and support surface mining operations. Corsa reports it controls adequate surface rights to sustain current mining operations in the near future, however, typical of mines producing in the northern Appalachian region,

additional surface rights will be required to support future mine plans. While these rights cannot be guaranteed, operating companies typically are able to secure those rights under favorable economic terms. For the purposes of this TR, only resources for which Corsa controls both surface and mineral rights have been considered as surface-mineable reserves. Proposed surface mining requiring acquisition of surface rights after the effective date of this report have been excluded from reserve estimates provided herein.

Sources of power, water, supplies, and materials are readily available to the properties. Power service is provided to mines and facilities by regional utility companies *Penelec* (subsidiary of *First Energy*) or *Somerset Rural Electric Cooperative.* Water is supplied to some of the mines and facilities by public water services. Water is also supplied from surface impoundments, or water wells installed and operated by Corsa.

The three Corsa coal preparation plants have permitted areas for disposal of coal refuse.

Item 6 History

6.1 Prior Ownership

Prior to acquisition by Corsa, extensive surface and underground mining has occurred by previous owners and operators. The extent of previous mining shown in the TR is a result of MM&A's interpretation of information provided by Corsa. MM&A did not perform an independent verification of previous mining, as it was beyond the scope of this report.

The extent of previous mining and its effects on Corsa's ability to exploit the reserves on the Property has been examined carefully. Records of previous mining were provided by Corsa, or in the case of past surface mining, were projected from USGS topographic or flown maps or taken from maps generated by prior owners of the Property. Other sources of previous mining include USGS (1997) and National Agricultural Imagery Program (*NAIP*) aerial photography.

6.2 Previous Exploration and Development

The properties have been extensively developed by mining activities for more than 50 years. Drilling has been carried out by numerous entities during that period. A significant amount of exploration was carried out by the previous entities, prior to acquisition by Corsa. Upon acquisition of the property, Corsa obtained copies of drilling records within or adjacent to its mineral leases. Refer to *Item 9* for details of previously completed exploration drilling. All exploration data that has been made available to MM&A has been incorporated into this TR, where appropriate.

Coal mining has occurred within the region for well over 100 years. Rapid growth in the coal industry was led by extensive operations within the large, easily accessible coal deposits throughout the Appalachian coal fields. Over the years, with the depletion of the larger, thicker coal deposits, and the

introduction of mechanization, traditional labor was replaced by more economical means of extracting coal. With the introduction of mechanization came the ability to mine thinner seams through both surface and underground mining methods. The development of improved technology and increased demand for high quality coal products has resulted in the feasibility of extracting previously uneconomical and unmineable coal deposits.

Primary seams found on the properties have been extensively mined throughout the history of coal mining in the region. The remaining coal deposits within the properties are typically characterized by thinner coal horizons that were generally passed over in favor for thicker, more easily accessible coal in the past. Mining on the property typically consists of single seam mining by underground methods. In areas lying close to the surface, surface mining methods typically mine multiple seams through area removal, contour mining, and auger mining, which allow for the recovery of thin coal seams, which may or may not exhibit continuity across the entire mining area, and do not exhibit adequate thickness and continuity for mining by underground mining methods.

A summary of historical clean coal production from 2015 through 2020 for the Corsa properties is provided in the table below.

Table 6-1: Historical Clean Coal Production Summary

	Clean Tons					
	2015	2016	2017	2018	2019	2020[1]
Casselman	471,111	518,982	525,620	386,556	635,107	443,846
Wilson Creek Surface	44,663	9,613	32,181	20,486	131	0
Wilson Creek HWM	39,956	23,943	10,095	41,751	0	0
PBS Mines	5,308	4,133	26,699	45,592	159,927	141,040
Horning	0	0	0	32,616	181,107	130,310
Barbara B	0	0	0	0	0	0
Acosta	0	0	71,273	375,379	401,848	291,450
Quecreek	273,017	239,333	167,444	133,747	0	0
Kimberly Run	0	0	0	0	0	0
Roytown	0	0	0	0	0	0
Sarah	0	0	0	0	0	0
Total	**834,055**	**796,004**	**833,312**	**1,036,127**	**1,378,120**	**1,006,646**

Source: U.S. Mine Safety and Health Administration.
Note: 1. 2020 production through 3rd quarter 2020

6.3 Historic Resource and Reserve Estimates

MM&A and others have previously performed geologic evaluations of property holdings for Corsa and/or other entities. The following is a list of the previous reports of which MM&A is aware:

> "*Underground Mining Feasibility & Coal Reserve Study, A Seam, 1975*" prepared for Penn Pocahontas Coal Company by John T. Boyd Company.

> "*Reserve Study and Mining Plan, PBS Coals, Inc., 1978*" prepared for major mining company by John T. Boyd Company.

- "*Review of PBS Coals, Inc. as Coal Supplier to Morgantown and/or Chalk Point Generating Stations, 1984 & 1990*" prepared for Potomac Electric Power Company by John T. Boyd Company.
- *"Field Inspection and Determination of Decreased Capacity and Reduced yield at Shade Creek Coal Preparation Plant, 1987" p*repared for Mincorp, Inc. by John T. Boyd Company.
- *"Independent Coal Reserve Estimate, 1990"* prepared for PBS Coals, Inc. & Mincorp, Inc. by John T. Boyd Company.
- "*Preliminary Independent Valuation of PBS Coals, Inc.'s U.S. Coal Holdings, 1990*" prepared for PBS Coals, Inc. & Mincorp, Inc. by John T. Boyd Company.
- "*Preliminary Business Interruption Claim – Diamond T Mine, B Seam, Roxcoal, Inc., 1992*" prepared for GAB Business Services, Inc. by John T. Boyd Company.
- "*Preliminary Claim Review of Roof Fall and Equipment Damage at Roxcoal, Inc.'s Longview Mine, 1995*" prepared for GAB Business Services, Inc. by John T. Boyd Company.
- "*Advisory Services Related to Insurance Claim for Equipment Lost Due to Roof Fall at Diamond B Mine, Roxcoal, Inc., 1996*" prepared for GAB Robins North America, Inc. by John T. Boyd Company.
- "*Insurance Claim Review Related to Underground Inundation of PBS's Quecreek No. 1 Mine from Saxman Mine No. 2 on July 24, 2002*" prepared for GAB Robins North America, Inc. by John T. Boyd Company.
- "*Provide Assistance Regarding Evaluation of Future Mine Plans for PBS Coals, Inc., 2003*" prepared for Brikis Financial Services Co. by John T. Boyd Company.
- *"Review of Insurance Claim Related to Stacking Conveyor Failure at PBS Coals, Inc.'s Shade Creek Preparation Plant, 2003"* prepared for York Claims Service, Inc. by John T. Boyd Company.
- "*Independent Audit of Internally Prepared Coal Reserve Estimates, Coal Holdings of PBS Coals, Inc., 2006"* prepared for PBS Coals, Inc. by John T. Boyd Company.
- "*Independent Technical Report Coal Reserves and Mining Operations PBS Coals, Inc., Somerset County, Pennsylvania, U.S.A., May 2008*" prepared for PBS Coals, Inc. by John T. Boyd Company.
- *"Reserve Evaluation of Mincorp, Inc. Somerset and Indiana Counties, PA";* Prepared for Citicorp Venture Capital, Ltd.; January 1998 by MM&A.
- *"Modified Phase I Environmental Site Assessment of Pennsylvania Subsidiaries of Mincorp, Inc.";* Prepared for Citicorp Venture Capital, Ltd., Bank of Scotland; January 1998 by MM&A.
- *"Reserve Evaluation of PBS Coals for First Reserve Corporation";* Prepared for First Reserve Corporation; April 1997 by MM&A.
- *"Preliminary Comments Coal Preparation Plants - PBS Coals, Inc. Somerset, Pennsylvania";* Prepared for Appalachian Fuels, LLC; June 2001 by MM&A.
- *"Reserve Audit of PBS Coals, Inc.";* Prepared for Appalachian Fuels, LLC; June 2001 by MM&A.

- *"Executive Summary • Modified Phase I Environmental Site Assessment • PBS Coals, Inc. • Somerset County, Pennsylvania"*; Prepared for Appalachian Fuels, LLC; June 2001 by MM&A.
- *"Assessment of Mine Roof Water and Gas Influx, Quecreek No. 1 Mine, Somerset County, Pennsylvania"*; Prepared for PBS Coals, Inc.; February 2005 by MM&A.
- "*Evaluation of Coal Reserves and Resources for Severstal Resources/ PBS Coals, Inc. on Select Properties Located in Pennsylvania and Maryland (USA)";* prepared for Severstal Resources in 2013 by MM&A. This was an evaluation of select properties identified by PBS as having reserve potential but did not include all properties controlled by PBS. This report estimated 58.6 million recoverable tons of demonstrated reserves and an additional 21.9 million tons of resource according to *U.S. Securities and Exchange Commission (SEC) Industry 7* guidelines. The estimate of coal reserves in the current TR differs significantly from the 2013 SEC reserve estimates based on numerous factors including changes in mineral property control, mine plans, and/or results of the economic evaluation completed as part of this TR. August 19, 2014 titled *"Technical Report on the Coal Resource and Coal Reserve Controlled by PBS Coals, Inc. Pennsylvania, USA*" dated October 2014. Cardno MM&A estimated a total of 74.2 million measured and indicated in-situ coal resource tons and 3.1 million inferred in-situ coal resource tons and 19.9 million moist, recoverable proven and probable coal reserve tons in the 2014 TR.
- "*Wilson Creek Energy, LLC Norther Appalachian Coal Holdings, USA Technical Report on Coal Resources and Coal Reserves*" with an effective date of December 31, 2013, prepared for Corsa by Earthtech. Earthtech estimated a total of 123.3 million measured and indicated in-situ coal resource tons and 0.03 million inferred in-situ coal resource tons and 37.0 million moist, recoverable proven and probable coal reserve tons. In the December 31, 2014 update, Earthtech reported an estimated 73.0 million measured and indicated in-place resource coal tons and 19.0 million recoverable proven and probable reserve coal tons.
- 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, 2016 *issued February 2017*. MM&A estimated a total of 168.9 million measured and indicated in-situ coal resource tons and 45.0 million moist, recoverable proven and probable coal reserve tons for the Corsa properties in the 2017 TR.
- 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, 2017 *issued February 2018*. MM&A estimated a total of 169.58 million measured and indicated in-situ coal resource tons and 48.1 million moist, recoverable proven and probable coal reserve tons for the Corsa properties in the 2018 TR.
- *'Phase 3 Analysis of Geologic and Related Conditions within the Southern Portion of the A Seam Deep-Mineable Reserve Area; Prepared for Corsa Coal Corporation; July 2017.*
- 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, 2018 *issued February 2019*. MM&A estimated a total of 181.5 million measured and indicated in-situ coal resource tons and 47.1 million moist, recoverable proven and probable coal reserve tons for the Corsa properties in the 2019 TR.

> 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, 2019 *issued March 2020*. MM&A estimated a total of 180.6 million measured and indicated in-situ coal resource tons and 40.3 million moist, recoverable proven and probable coal reserve tons for the Corsa properties in the 2020 TR.

Item 7 Geological Setting and Mineralization

7.1 Regional Geology

The coal deposits in the eastern USA are the oldest and most extensively developed coal deposits in the country. The coal-bearing formations on the properties are Carboniferous in age, being in the Pennsylvanian system, which includes the Monongahela, Conemaugh, Alleghany, and Upper Pottsville groups. These coal-bearing formations contain two-fifths of the nation's bituminous coal deposits, extend over 900 miles from northern Alabama to Pennsylvania, and are part of what is known as the Appalachian Basin. The Appalachian Basin is more than 250 miles wide and, in some portions, contains over 60 coal seams of varying economic significance. Seams are typically between 1 foot and 6 feet in thickness, with relatively little structural deformation. Coal in the region is classified as high- to low-volatile bituminous with rank increasing to the east. Coals are typically characterized as low to medium sulfur and high heat content.

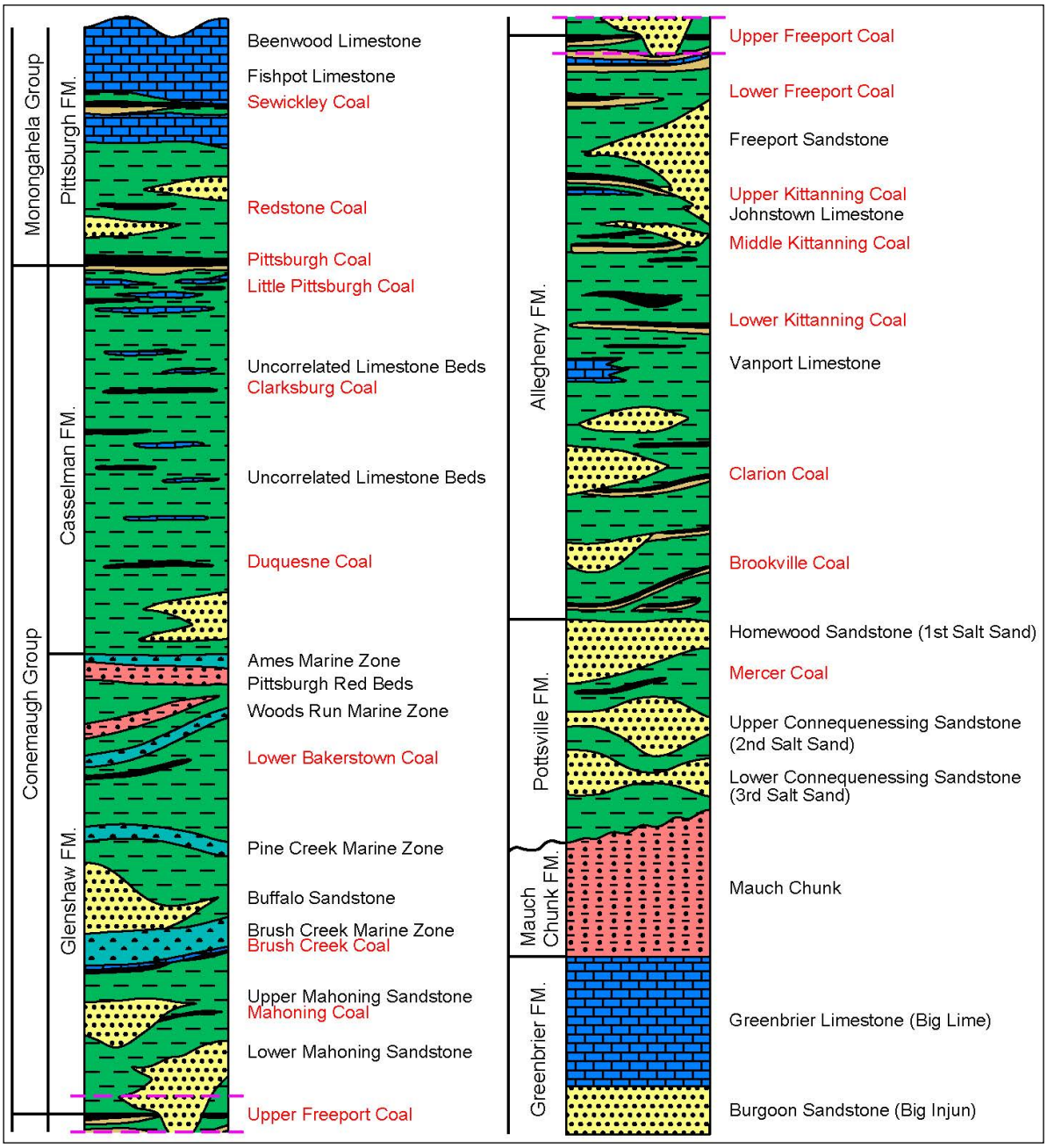
Seams in which reserves and/or resources are reported by Corsa include the following (in descending stratigraphic order). Within each seam, there may be multiple benches consisting of riders (overlying the main seam), leaders (underlying the main seam), and splits (where main seam separates into two or more benches).

Table 7-1: Coal Seams in which Corsa Reserves/Resources Are Located

Seam	Alternate Name 1	Alternate Name 2
Sewickley		
Redstone		
Upper Freeport	E	Kelly
Lower Freeport	D	
Upper Kittanning	C'	
Middle Kittanning	C	
Lower Kittanning	B	
Brookville	A	Gordon

As illustrated on *Figure 7-1, Generalized Stratigraphic Column* below, Corsa reserves and resources are found primarily within four Pennsylvanian-age coal-bearing formations: Pittsburgh, Glenshaw, Allegheny, and Pottsville. Generalized lithologic composition of each formation in which the major coal beds are enclosed is shown on this figure including claystone, shale, sandy shale, sandstone, limestone, and various marine zones. The majority of Corsa reserves occur within the Allegheny formation.

Figure 7-1: Generalized Stratigraphic Column for the Northern Appalachian Basin (not to scale)



7.2 Stratigraphy

7.2.1 Monongahela Group

The Monongahela Group is named after the Monongahela River in West Virginia and southwestern Pennsylvania. The formations in this group are the Pittsburgh and Uniontown, of which the majority of coal-bearing unit strata are located in the Pittsburgh formation. The formations are comprised of sequences of limestone, calcareous mudstone, shale, siltstone, and coal. The only significant sandstone occurrences lie directly above the Pittsburgh coal seam. The formations extend from the top of the Conemaugh Group, or base of the Pittsburgh coal seam, upward to the top of the Waynesburg coal seam and include the Sewickley, Redstone, and Pittsburgh coal seams, which are of economic importance on the properties.

7.2.2 Conemaugh Group

The Conemaugh Group is named after Conemaugh River in western Pennsylvania and includes the Glenshaw and Casselman formations. These formations are comprised of sequences of limestone, mudstone, shale, siltstone, sandstone, and coal. The formations extend form the Mahoning Limestone near the base of the Glenshaw Formation to the Pittsburgh Limestone, occurring at the top of the Casselman Formation and base of the Monongahela Group. The Bakerstown coal seam, which is of economic importance on portions of the properties, lies within the Glenshaw Formation.

7.2.3 Allegheny Group

The Allegheny Group is named after the Allegheny River in Pennsylvania and contains the majority of economically mineable coal in Pennsylvania. The formations in this group are comprised of sequences of sandstone, siltstone, shale, thin limestone, clay, and coal. The Allegheny Formation includes the following coal seams of economic importance in stratigraphically descending order: Upper Freeport, Lower Freeport, Upper Kittanning, Middle Kittanning, Lower Kittanning, and Brookville.

7.2.4 Pottsville Group

The Pottsville Group is named after the locality of which it was first described near Pottsville, Pennsylvania and contains major coal-bearing formations from Pennsylvania to Alabama. The Pottsville Group contains the majority of economically mineable coal within the Appalachian Basin outside of Pennsylvania and includes more than 10 formations, depending on the state in which it occurs. The formations are comprised of sequences of sandstone, siltstone, clay, and coal.

7.2.5 Structure

The counties in which the properties are located are situated along the eastern edge of the Alleghany Plateau, bordering the Alleghany Front, the major southeast facing escarpment of the Alleghany Mountains. Regional structure is typically characterized as gently dipping from a series of north-northeast trending folds (anticlinal and synclinal) including the Youghiogheny, New Lexington/Johnstown, Somerset, Berlin, and Wellersburg synclines and Laurel Hill, Centerville Dome,

Boswell Dome, and Negro Mountain anticlines. Within the major structural trends, there are typically minor undulations and local flexures. No major structural faulting or tectonic features are known to occur on the properties.

7.2.6 Geology of the Properties

The geology of the properties is consistent with regional structural trends. In Maryland, the local Casselman synclinal fold is evident in the Casselman mine. Coal seams of economic importance on the properties typically range from 1 foot to 6 feet in thickness and are primarily low-volatile in rank. There are 11 coal seams on the properties that demonstrate reserve or resource potential including (not all of which are included within this report), in descending stratigraphic order: Sewickley, Redstone, Pittsburgh, Bakerstown, Upper Freeport, Lower Freeport, Upper Kittanning, Middle Kittanning, Lower Kittanning, Brookville, and Mercer (see *Table 7-1* for list of coal seams and alternate names).

7.2.7 Mineralization

Mineable coal seams within the properties are typically low-ash, low to high-sulfur, and high-thermal content bituminous coals. Regionally, the coals are typically low-volatile in rank, with rank increasing from west to east. The maximum seam thickness may reach over 6.0 feet where multiple coal benches occur in proximity to one another; however, the average mineable thickness of the seams in this evaluation generally ranges from 1 foot to 4 feet. Seams are generally continuous but may be locally absent. Secondary discontinuity due to erosional features is present in most areas, resulting in seam outcropping, or visible exposure of the seam at the surface. Other than oxidation of the coal exposed at the surface, erosion of the seams has no significant impact on the mineralized deposits. Mineable seams associated with the properties are generally outcrop-accessible. Coal seams are characterized by both single-bench and multiple-bench coal horizons with parting (non-coal) material varying by seam and area. Seam parting is common within the coal seams on the properties with intra-seam parting material increasing drastically in some areas. Roof strata are typically shale or sandy shale with zones of sandstone roof being common. Floor strata are typically sandstone, shale, sandy shale, fireclay, or in the case of the Upper Kittanning, limestone. The general stratigraphic relationship of each of the coal horizons is shown on the generalized stratigraphic section (see *Figure 7-1*).

Limestone beds occur within the various stratigraphic groups of the region. Some of these limestone beds are extracted in conjunction with surface mining of the Sewickley coal in particular.

7.3 Coal Seams of Interest

7.3.1 Surface-mineable Seams

There are seven primary coal seams (and associated splits) identified on the properties exhibiting surface-mineable potential. Surface-mineable coal seams are contained within the upper and middle portions of the stratigraphic section and include coal seams from the Sewickley through the Lower Kittanning coal seam. There are 10 areas within the properties where coal seams exhibit surface-mineable potential including: Bassett, Bluelick 4, Byers, GAZ, Hart, Rhoads II, Schrock Run/Schrock Run

Extension, Hamer, Will Farm and Shaffer. Hamer and Byers are directly adjacent to each other and are therefore reported together herein as Hamer-Byers.

7.3.2 Underground-mineable Seams

There are six coal seams identified on the properties exhibiting underground-mineable potential. These coal seams are contained within the middle to lower portions of the stratigraphic section and include the Upper Freeport (E), Lower Freeport (D), Upper Kittanning (C'), Middle Kittanning (C), Lower Kittanning (B), and Brookville (A) coal seams.

Item 8 Deposit Types

The coal reserves reported herein are bituminous coals. The primary coal-bearing formations on the properties are Carboniferous in age, being in the Pennsylvanian system, which includes the Monongahela, Conemaugh, Allegheny, and Pottsville groups. The average mineable seam thickness for coal horizons in these formations ranges from 1 foot to over 6 feet. The coal seams are generally continuous and non-complex but may vary in thickness and may also be locally absent. Seams retain normal stratigraphic sequence throughout the properties and no evidence has been observed that seams have been modified from pre-deformational thicknesses.

MM&A reviewed the criteria for classification of coal deposits by geology type and the complexity of seam geometry within deposits, as outlined in Paper 88-21 of the **Geological Survey of Canada (*GSC*)** titled *A Standardized Coal Resource/Reserve Reporting System for Canada.* Primary categories are **low, moderate, complex** and **severe**. The low category is subdivided into three subdivisions, Type A, Type B and Type C, in ascending order of complexity. MM&A concluded that the coal and limestone deposits should be classified as Low – Type C because:

- The deposits are relatively unaffected by tectonic deformation;
- The deposits are near flat-lying to gentle dipping (typically less than 5 degrees);
- The deposits are generally not faulted, although small-displacement normal faults and compaction related faults may occur;
- The deposits are rarely greater than 6 feet thick;
- The deposits are characterized by seam splitting and lateral variation in thickness;
- Deposits are rarely modified from their pre-deformational thickness; and
- The deposits retain normal stratigraphic sequence.

Item 9 Exploration

The properties have been extensively explored through exploratory drilling by Corsa and predecessors. Records from exploration drilling comprise the primary data used in the evaluation of resources on the properties. Drill records, in most cases, have been compiled by Corsa into geologic databases which include drill hole location, coal thickness, and detailed lithologic data (thickness, description, and elevation). Details such as drill dates, drilling company, and other header information are generally excluded from the database but are contained on hard or digital copies of drill logs in Corsa's records. Additional supplemental exploration data is available on the properties in the form of coal outcrop or surface exposure measurements, or in-mine measurements from ongoing or previous underground mining. This data is utilized to a lesser extent but is incorporated into the geologic database in the absence of drill data or to aid in delineation of geologic conditions not evident from exploration drilling.

The extent of exploration varies by property and is largely dependent on the intended development and geologic conformity. Exploration is typically extensive for areas of proposed surface and/or underground mining (which total approximately 36,500 acres), unless adverse mining or geologic conditions are encountered or expected; at which time additional, and often more closely-spaced drilling will then be carried out to identify such conditions. Drilling on the properties is generally sufficient for delineation and estimation of surface and underground mineable reserves such as those on the property, which are of low geologic complexity. However, a lack of geotechnical exploration data limits the ability to map future underground mineable conditions, specifically related to the roof and floor rock. Existing data is typically in the form of simplified drillers' logs that are general in nature and do not describe with sufficient detail, the roof and floor rock of each coal seam. The provided data typically consists of coal thickness and seam interval information and does not contain detailed lithologic or geotechnical descriptions. Thus, definitive strata mapping for the prediction of future roof and floor mining conditions is not possible.

A total of more than 3,000 individual exploration data points, including drill holes, in-mine measurements, pit measurements, and outcrop measurements were incorporated into the digital geologic database, and were used for modeling the geology of the properties. This data is used to delineate the resources on the property and to determine geologic reliability of coal resource and coal reserve estimates. The drill hole data density is sufficient to adequately support the geological trends and projected reserves on the properties. *Maps 2 through 16* show the location of the drill holes on the properties that have been used for this TR. MM&A has reviewed all new exploration data provided by Corsa for this report and checked it against previously completed MM&A work for consistency.

In 2020 Corsa drilled four new holes at Acosta and seven holes at the Shaffer surface area. Data for an additional eight existing holes were also provided for the Shaffer area. MM&A reviewed and verified exploration data through the generation of stratigraphic columnar sections using cross-sectional analysis to confirm coal seam correlations. After establishing that correlations were consistent or determining

that edits to coal seam correlations were needed, coal seams were identified in the geologic database. During the investigation, some of the data from a relatively small number of holes were deemed to be questionable (e.g., unlikely or uncharacteristic elevations, thicknesses or intervals) and were not honored for the purposes of geologic mapping. The locations of drill holes and outcrop measurements have not been independently verified by MM&A.

Data verification and statements regarding the reliability of the data MM&A are included in *Item 12.*

Item 10 Drilling

The properties have been extensively explored, primarily through continuous (diamond) core and air-rotary drilling methods, which are standard industry practice. Drilling is conducted by Corsa on an on-going basis, and performed by a third-party contractor, to identify and delineate coal reserves, identify mine and geologic conditions in advance of mining, and collect core for quality sampling and analysis. Drilling on the properties typically requires drilling to depths typically within the range of 50 feet to 1,000 feet depending on the target coal seam(s). In the past, Corsa typically employed air-rotary (6-inch diameter) methods instead of core drilling due to lower cost and shorter drilling duration. Air-rotary drilling provides general geologic information such as depth and approximate thickness but does not provide details of coal seam or strata unless used in conjunction with “spot coring” and/or downhole geophysical logging. Spot coring utilizes the advantages of the air-rotary method to drill to within proximity of the coal seam, then employs coring for an interval that typically includes the coal seam and immediate roof and floor. The air-rotary method is typically used to economically explore for coal seams in areas of sparse data to identify target coal seams for “twin” drilling of an offset continuous core or spot core drill hole to obtain detailed geologic data and/or obtain core samples for analysis. The air-rotary method is also used to obtain general geologic data between existing exploration drill holes where only general geologic data is needed to confirm the presence of coal seams or to locate coal seam subcrop for surface mineable areas. Air-rotary drilling does not provide sufficient geologic data alone to allow for classification of reserves but is a useful method of economical exploration.

Corsa utilizes continuous core drilling to a lesser extent, typically employing when greater geologic detail is needed or for recovery of core for sampling and analysis. Core drilling provides continuous recovery of typically NX-size (2.16 inch or 5.4 centimeter) core. Recovery of core, specifically coal core, is supervised by a geologist or representative of Corsa prior to delivery to a certified laboratory for sampling for analysis. Core recovery for coal seams on the properties is reported by Corsa to generally be greater than 90 percent, however the coal seams are typically soft in nature and core recoveries of less than 90 percent are not uncommon. To ensure adequate recovery of core prior to sampling and analysis, downhole geophysical logging is performed, typically consisting of natural gamma and density logs, and allowing for differentiation of lithology and determination of thickness. Although utilized in recent exploration efforts, downhole geophysical logging has been performed on relatively few of the total holes drilled on the properties.

Although MM&A has not had direct involvement with implementing and supervising the drilling on the properties, drilling information has been reviewed in detail and deemed reliable and sufficient for delineation and estimation of resources and reserves. Drill records were provided by Corsa in digital format in the form of electronic databases, driller logs, and geophysical logs. Additional data was obtained from previous geologic evaluations conducted by MM&A and others on the properties.

The strata encountered during drilling are generally horizontal to gently dipping and therefore considered perpendicular to drilling. As such, thicknesses recorded on drill hole records represent the true thickness and do not demonstrate vertical exaggeration.

Item 11 Sample Preparation, Analyses, and Security

11.1 Sample Preparation Methods

Application tests are laboratory procedures that measure some characteristic of coal that has been empirically related to some application or handling or processing step. Typically, these procedures attempt to duplicate some aspect of the commercial application at laboratory scale and may produce information in the form of an index. Application procedures do not measure a single component of the coal but infer the combined effect of multiple components.

The American Society for Testing and Materials (*ASTM*) publishes the most inclusive reference to analytical procedures. This publication, which is revised annually, provides extensive information concerning generally accepted methods of laboratory analysis. ASTM also provides standards for sampling and some information concerning sample handling.

Ultimate analysis is a process typically used which gives the composition of coal in terms of carbon, hydrogen, nitrogen, oxygen, ash, and sulfur without regard to origin. The ash determination can be found by ASTM D-3174. Sulfur is determined either by wet chemistry methods (ASTM D-3177) or by measuring the sulfur content of the gas released through high-temperature combustion of the coal sample (ASTM D-4239). Carbon and hydrogen are also determined through a combustion process (ASTM D-3178) and nitrogen by a wet chemistry method (D-3179). Oxygen is not determined directly. The sum of the carbon, hydrogen, nitrogen, sulfur, and ash are subtracted from 100 percent to calculate oxygen percent (ASTM D-3176).

Heating value or calorific value is a measure of the heat produced from a unit weight of coal. In the United States, it is commonly expressed in British thermal units per pound (*Btu/lb.*). Other units are calories per gram (*cal/g*) and joules per gram (J/g). Heating value is generally determined by burning a weighed coal sample, in oxygen, in a calorimeter.

The ASTM method used by the laboratories to determine calorific value (in Btu/lb.), was D-5865. These labs determined sulfur content with ASTM Method D-4239, Method B. Ash content was calculated from ASTM method D-3174.

The extent of sampling for geological data is generally sufficient to define characteristics of the mineable coal horizons based on the QP's examination of the data. The sampling of quality data from drill holes is less than the total drill holes; however, available data appears to be representative of the coal seams based on historical knowledge and regional trends.

11.2 Integrity of Sampling Process

Corsa previously maintained an in-house laboratory staffed by experienced laboratory personnel, which conducted coal analysis using ASTM testing procedures (except for minimum sample sizes too small to meet ASTM weight specifications). The laboratory performed proximate, screen sizing, washability, and other basic coal analyses. Procedures such as sulfur forms, ultimate analysis, ash fusion and mineral, trace element, and metallurgical analyses were outsourced to independent commercial laboratories including: *Geochemical Testing* in Somerset, Pennsylvania; *Summit Technical Laboratories* in Meyersdale, Pennsylvania; *CoalTech Petrographic Associates, Inc*. in Murrysville, Pennsylvania; and *Clark Coal and Coke Laboratory*, Jefferson Hills, Pennsylvania; *Geochemical Testing* is currently the primary laboratory for conducting analytical testing for Corsa. All of the independent commercial laboratories utilized by Corsa strictly conform and adhere to ASTM and ISO practices and procedures. These laboratories have varied accreditations and certifications, and all routinely submit to audits of their laboratory quality control/quality assurance systems. The commercial laboratory used most often by Corsa is *Geochemical Testing*. *Geochemical Testing* holds accreditation under the **NELAC Institute (*TNI*)** 2009 standard. The purpose of the National Environmental Laboratory Accreditation Program (*NELAP*) is to establish and implement a program for the accreditation of environmental laboratories. The TNI standard for laboratories is modeled after ISO/IEC 17025:2005 "*General Requirements for the Competence of Testing and Calibration Laboratories*." The Laboratory Accreditation Program of Pennsylvania DEP has accredited Geochemical Testing (Pennsylvania DEP Lab # 56-00306) for coal testing methods in the Solid and Chemical Materials (*SCM*) category.

Independent laboratories contracted for outsourced analyses are privately-owned companies that are paid a fee for analytical work performed and to MM&A's knowledge hold no equity or material interest in any of its client's operations or businesses.

11.3 Security Methods

For coal exploration practice in the United States, it is unusual to employ security methods (other than those described in the chain-of-custody procedures) for the shipping and storage of samples, because coal is a low value bulk commodity and good security conditions prevail domestically. MM&A is aware Corsa's procedures for handling and shipping coal samples and for sample security was essentially the same as that of other operators in the region. Since only a minority of the drill holes have coal seam thickness verification by downhole geophysical logging, most of the available sample analyses do not

have qualitative assurance of complete and representative coal core sample recovery. However, efforts have been made by both mining company and MM&A geologists to disqualify coal samples which clearly have material core loss problems. While many of the samples do not meet current best practice standards for recovery assurance, the lab data verification procedures and sample preparation methods (as described above) do meet typical industry standards. It is the QP's opinion that the sample preparation, security measures, and analytical procedures, as reported to Corsa by the laboratories, are adequate.

The following procedures summarize the major aspects of chain of custody.

- Sample Labels – include the following information: a unique sample number, sample type, name of collector, date and time of collection, place of collection, and sample preservative.
- Sample Seals – to detect unauthorized tampering with samples up to the time of analysis.
- Field Logbook or Approved Electronic Data Collector – to record all information pertinent to a field survey.
- Chain of Custody Record – including the sample number, name of collector, date and time of collection, signatures of persons involved in the chain of possession, and inclusive dates and times of possession.
- Sample analysis request sheet – including pertinent information from driller's logbook, and information completed by company engineer or technician regarding sample number, date of receipt and condition of sample.
- Delivery to the laboratory – as soon as practicable after collection, typically within one week.
- Receipt and logging of sample – general core description is completed by the driller (contractor). Detailed core description is performed by Corsa. Geophysical logging is performed by a contractor.
- Assignment of sample for analysis – sample is delivered to laboratory by Corsa.
- Disposal, after the data has been reviewed and accepted, in accordance with local, state and U.S. EPA-approved standards.

It is MM&A's opinion that there are no known factors that may materially impact the accuracy or reliability of the results of the samples.

Item 12 Data Verification

MM&A has relied upon geologic information and mapping provided by Corsa and examined carefully prior to use in this TR. Any data deemed anomalous or unreliable has been excluded from this TR.

MM&A reviewed and verified drill hole exploration data through the generation of stratigraphic columnar sections for cross-sectional analysis to identify and confirm coal seam correlations. After

establishing that stratigraphic correlations were consistent, coal seams were identified in the geologic database, which was used to generate individual coal seam thickness and elevation data maps. During the investigation, some of the data from a relatively small number of holes were deemed to be questionable (e.g., unlikely or uncharacteristic elevations, thicknesses or intervals) and were not honored for the purposes of geologic mapping.

For the coal and limestone resource estimates in this TR, MM&A conducted a detailed independent geological evaluation. This included: the review of exploration drill holes and detailed seam correlation; the coordination, assembly and analysis of data into a digital resource database; and mapping and estimation of coal resources and coal reserves and associated coal quality. Furthermore, an independent evaluation consists of delineating and/or verifying seam thickness trends, defining intra-seam splitting, characterizing seam quality, estimating projected surface mining ratios and overburden volumes. Coal quality analyses were performed to ASTM standards by a qualified laboratory as described in *Item 11*. The exploration data evaluated and processed in preparation of this TR are considered adequate for estimation of coal resources and provide reliable and reasonable prospects for development and extraction of such coal resources.

MM&A did not conduct an independent verification of property-control surveys or other property-control instruments but relied upon representations supplied by Corsa. MM&A has not independently surveyed the mining locations but has relied on information compiled from maps prepared by current or previous owners and does not warrant or otherwise certify the location of such mining or associated features, nor have the location of data points been independently verified. Most of the mining activity represented on the maps occurred in the past and the mines are now abandoned, sealed, and are inaccessible. Final maps prepared by previous mine operators are filed with state and federal agencies. Overall, the available data, used for reporting the mineral resource and mineral reserve, was sufficient for the low geologic complexity deposit.

Item 13 Mineral Processing and Metallurgical Testing

Coal seam quality data, available from exploration drill holes, have been used in the determination and summary of coal quality. Drill hole quality data was tabulated on a seam-by-seam basis for individual resource and reserve areas on computer spreadsheets (using *Microsoft Excel* software) to allow for computation of basic statistical analyses (average, maximum, minimum) of the data sets. Raw coal quality for each resource area is shown in *Table 13-1*, while saleable coal quality for each reserve area is shown in *Table 13-2.* The arithmetic average of the coal quality data by area was applied to the mine plans and production forecasts and used to represent the coal quality of the reserve areas in *Table 13-2*. Where laboratory test results or sample intervals were judged to be anomalous and unrepresentative of the seam quality within the reserve area (based on other compelling data), the anomalous data were not used in computation of the area averages. Testing services used by Corsa for recent coal sample analysis are mentioned in *Item 11.1.*

Drill hole seam quality data was adequate to provide reasonable confidence about seam characteristics in most areas. Due to variability in the statistical validity of coal quality averages from one reserve area to another, the number of samples available to represent the coal reserve is shown on detailed quality spreadsheets (see *Appendix 4*). Petrographic analyses for the various Corsa properties are also included in *Appendix 4*. In locations where only limited data is available to represent coal quality, additional sampling, and laboratory testing is recommended to confirm yield and quality projections.

Readers should recognize limitations to the use of the average coal quality estimations presented herein. Drill hole data for average quality characterization is limited to a relatively small percentage of the total number of holes. However, due to extensive history of successful mining within seams discussed in this TR, the overall quality used for the sales price forecasting can be considered as reasonably assured.

Table 13-1 below summarizes the raw in-seam coal quality for each resource area included in this TR.

Table 13-1: Summary of Raw, In-seam Quality by Seam by Property

Area	Seam	Raw Quality, Dry Basis				
		Ash%	Sulfur%	Btu/lb.	Vol.	No. of Samples*
Surface-Mineable						
Gaz	Upper Kittanning	21.82	2.27	11,377	20.20	8
Rhoads	Upper Kittanning	10.56	0.57	12,953	20.37	3 / 3 /2 /3
Rhoads	Middle Kittanning	23.26	2.78	11,673	15.58	11 / 11 / 9 / 8
Rhoads	Lower Kittanning	19.02	3.52	12,491	16.48	2
Schrock Run	Lower Freeport	9.01	0.72	13,966	17.69	4
Schrock Run	Upper Kittanning	14.08	2.45	13,262	18.08	13
Shaffer	Lower Freeport	10.12	1.06	14,056	18.75	5
Hamer-Byers	Upper Freeport	23.55	1.63	-	19.14	2 / 2 / 0 /2
Hamer-Byers	Upper Kittanning	17.70	2.53	12,440	22.73	5 / 3 / 2 / 1
Hamer-Byers	Middle Kittanning	21.32	3.70	-	16.62	4 / 1 / 0 /1
Blue Lick	Sewickley	16.58	1.48	12,813	-	5
Blue Lick	Redstone	17.82	2.59	12,653	-	9
Hart	Lower Freeport	20.72	1.93	10,886	-	21 / 21 / 1 / 0
Hart	Upper Kittanning	24.84	1.94	11,201	-	68 / 68 / 1 / 0
Bassett	Upper Freeport	26.42	4.74	11,098	15.83	5
Acosta #4	Upper Kittanning	41.84	0.35	6,422	23.49	1/1/1/1
Acosta #4	Middle Kittanning	23.48	4.40	12,194	15.95	4/4/2/4
Acosta #4	Lower Kittanning	22.65	3.14	11,686	16.26	4/4/2/4
Will Farm	Lower Kittanning	20.18	2.78	12,199	16.46	4
Total Composite		**18.65**	**2.03**	**12,310**	**18.50**	
Auger Mineable						
Gaz	Upper Kittanning	21.82	2.27	11,377	20.20	8
Rhoads	Upper Kittanning	10.56	0.57	12,953	20.37	3 / 3 /2 /3
Rhoads	Middle Kittanning	23.26	2.78	11,673	15.58	11 / 11 / 9 / 8
Rhoads	Lower Kittanning	19.02	3.52	12,491	16.48	2
Schrock Run	Lower Freeport	9.01	0.72	13,966	17.69	4
Schrock Run	Upper Kittanning	14.08	2.45	13,262	18.08	13
Hamer-Byers	Upper Kittanning	17.70	2.53	12,440	22.73	5 / 3 / 2 / 1
Hamer-Byers	Middle Kittanning	21.32	3.70	-	16.62	4 / 1 / 0 /1
Total Composite		**16.78**	**2.53**	**12,711**	**17.99**	

Area	Seam	Raw Quality, Dry Basis				
		Ash%	Sulfur%	Btu/lb.	Vol.	No. of Samples*
Highwall-Mineable						
Acosta #4	Lower Kittanning	21.19	3.03	12,288	15.99	3 / 3 / 1 / 3
Total Composite		**21.19**	**3.03**	**12,288**	**15.99**	
Underground-Mineable						
Casselman	Upper Freeport	17.51	1.66	14,039	19.97	6 /34 / 29 / 34
Casselman North	Upper Freeport	19.74	1.65	-	18.72	12 / 12 / 0 / 12
Acosta	Upper Kittanning	18.93	2.67	12,578	19.12	21 / 14 / 14 / 13
Acosta	Middle Kittanning	26.62	3.42	11,269	26.90	15 / 11 / 11 / 9
Acosta	Lower Kittanning	32.60	2.80	9,612	15.21	14 / 12 / 11 / 10
Horning	Lower Freeport	10.09	2.13	14,023	17.28	10
A Seam	Brookville	31.50	1.25	10,171	16.75	33 / 33 / 33 / 32
Shaffer	Upper Kittanning	21.32	3.37	12,017	16.05	17
Keyser	Lower Kittanning	20.01	3.62	11,657	18.45	14 / 14 / 10 / 14
Agustus	Upper Kittanning	20.01	3.59	12,282	16.35	2
Agustus	Lower Kittanning	21.57	2.28	12,601	18.91	4 / 4 / 3 / 3
Agustus	Lower Freeport	21.97	3.39	11,899	16.93	13
Total Composite		**23.85**	**2.57**	**11,466**	**18.77**	
Total						
Surface Mineable		18.65	2.03	12,310	18.50	
Auger Mineable		16.78	2.53	12,711	17.99	
Highwall Mineable		21.19	3.03	12,288	15.99	
Underground Mineable		23.85	2.57	11,466	18.77	
Total Composite		**23.74**	**2.57**	**11,485**	**18.76**	

*No. of samples = if single digit, then all 4 columns are same; otherwise corresponds to column.
All seam quality reported is based on arithmetic averages. Composites are based on tons and are therefore weighted.

Table 13-2 below summarizes the washed in-seam coal quality for each reserve area included in this TR. *Table 13-3* summarizes the reserves and anticipated product quality by mine.

Table 13-2: Summary of Coal Reserve Quality by Seam by Property – Proximate Analysis

Reserve Area	Seam	Weighted Composite (Moist Basis)				
		Recovery%	Ash%	Sulfur%	Btu	VM
Surface-Mineable						
Rhoads	Upper Kittanning	94.37	7.95	0.53	12,430	18.74
Rhoads	Middle Kittanning	72.69	13.76	1.56	12,234	15.39
Rhoads	Lower Kittanning	80.83	11.19	2.08	12,747	15.88
Schrock Run	Lower Freeport	95.67	6.61	0.68	13,315	16.64
Schrock Run	Upper Kittanning	90.83	9.90	1.50	12,864	17.21
Shaffer	Lower Freeport	95.57	7.18	0.77	13,445	17.75
Hamer-Byers	Upper Freeport	82.71	12.99	1.11	-	19.42
Hamer-Byers	Lower Freeport	0.00	0.00	0.00	-	0.00
Hamer-Byers	Upper Kittanning	85.93	10.50	1.84	12,771	21.34
Hamer-Byers	Middle Kittanning	74.52	12.16	1.76	8,676	16.12
Will Farm	Middle Kittanning	78.13	10.22	1.36	12,799	16.02
Total		**86.74**	**9.26**	**1.19**	**12,924**	**16.90**
Auger-mineable						
Rhoads	Upper Kittanning	94.37	7.95	0.53	12,430	18.74
Rhoads	Middle Kittanning	72.69	13.76	1.56	12,234	15.39
Rhoads	Lower Kittanning	80.83	11.19	2.08	12,747	15.88
Schrock Run	Lower Freeport	0.00	0.00	0.00	0	0.00
Schrock Run	Upper Kittanning	90.83	9.90	1.50	12,864	17.21
Hamer-Byers	Upper Freeport	82.71	12.99	1.11	0	19.42
Hamer-Byers	Upper Kittanning	0.00	0.00	0.00	0	0.00
Hamer-Byers	Middle Kittanning	74.52	12.16	1.76	8,676	16.12
Total		**86.97**	**10.64**	**1.48**	**11,483**	**17.14**

Reserve Area	Seam	Weighted Composite (Moist Basis)				
		Recovery%	Ash%	Sulfur%	Btu	VM
Underground-Mineable						
Casselman North	Upper Freeport	80.18	7.89	1.01	13,450	18.82
Casselman	Upper Freeport	81.17	6.98	1.01	13,450	19.03
Acosta	Upper Kittanning	78.63	9.03	1.61	13,002	19.72
Acosta	Middle Kittanning	63.20	11.28	1.17	12,601	15.43
Acosta	Lower Kittanning	65.32	10.14	1.79	12,812	17.28
Horning	Lower Freeport	90.49	5.51	0.93	13,533	16.21
Keyser	Lower Kittanning	74.06	6.68	1.37	13,402	18.85
A Seam	Brookville	55.48	10.30	0.77	12,643	17.36
Total		**69.88**	**9.05**	**1.27**	**12,997**	**18.03**
Total						
Surface Mineable		86.74	9.26	1.19	12,924	16.90
Auger Mineable		86.97	10.64	1.48	11,483	17.14
Underground Mineable		69.88	9.05	1.27	12,997	18.03
Total		**70.39**	**9.06**	**1.27**	**12,992**	**18.00**

Note: Reserve quality based on production forecast of metallurgical and thermal coal.

Table 13-3: Summary of Coal Reserve Quality by Mine– Proximate Analysis

	Total Demonstrated			Weighted Composite (Moist Basis)				
	Proven	Probable	Total	Recovery	Ash	Sulfur	Btu	VM
Rhoads	295,400	0	295,400	84.00	10.59	1.34	12,490	16.87
Schrock Run	476,600	0	476,600	92.19	8.97	1.27	12,990	17.05
Shaffer	391,600	0	391,600	95.57	7.18	0.77	13,445	17.75
Hamer-Byers	82,900	0	82,900	0.00	11.92	1.52	8,795	19.35
Will Farm	574,700	0	574,700	78.13	10.22	1.36	12,799	16.02
Casselman	1,735,700	814,300	2,550,000	81.17	6.98	1.01	13,450	19.03
Casselman North	3,282,600	1,227,400	4,510,000	80.18	7.89	1.01	13,450	18.82
Horning	495,900	0	495,900	90.49	5.51	0.93	13,533	16.21
Acosta	12,271,900	2,597,100	14,869,000	70.32	10.02	1.52	12,827	17.74
Keyser	4,834,000	3,497,400	8,331,400	74.06	6.68	1.37	13,402	18.85
A Seam	5,589,300	810,400	6,399,700	55.48	10.30	0.77	12,643	17.36
Total	**30,030,600**	**8,946,600**	**38,977,200**	**70.38**	**9.06**	**1.27**	**12,992**	**18.00**

Note: Reserve quality based on production forecast of metallurgical and thermal coal.

Estimated wash recoveries shown in *Table 13-2* are based on average in-seam float-sink washability analysis and inclusion of out-of-seam dilution (*OSD*) from mining, based on information provided by Corsa. Float-sink washability analysis parameters are determined by Corsa to simulate preparation plant circuits to estimate post processing quality and meet desired coal quality specifications. The reader is referred to *Table 16-2* for raw production wash recoveries, which account for OSD and losses due to plant processing inefficiencies.

Coal quality and processing parameters have been considered within the economic analysis of the TR. *Item 19* summarizes the economic impact of quality on coal pricing while *Item 22* and *Appendices 2 and 3* include sales price assumptions and quality adjustments used in the economic analysis. While coal quality impacts the coal sales price, coal processing contributes to operating cost. Variances in mining conditions such as seam splitting, which would increase intra-seam parting and reduce in-seam wash recovery, or poor roof and/or floor conditions resulting in higher OSD, could result in lower plant yields and, therefore, higher processing cost.

Item 14 Mineral Resource Estimates

14.1 Introduction

The coal resource estimates were prepared in accordance with CIMDS (as adopted May 10, 2014). The tonnage estimates provided herein report in-situ resources as measured and indicated, and those resources are reported inclusive of the reported reserve tons, since they include the in-situ tons from which the recoverable coal reserve is derived. Inferred coal resources are also reported. No coal reserve tons have been estimated from inferred coal resources.

As is customary in the USA, the categories for *Measured*, *Indicated*, and *Inferred* coal resources are based on the distances from valid points of measurement as prescribed in *USGS Circular 891*.[3]

The coal resources estimates are presented in the *Table 14-2*.

14.2 Definitions and Applicable Standards

In accordance with NI 43-101, MM&A has classified the coal as "resource" and "reserve" as defined in CIMDS as adopted in May 2014. In this standard, a **Mineral Resource** is defined as "…a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade or quality that there are reasonable prospects for eventual economic extraction. The location, quantity, grade, continuity and other geological characteristics and continuity of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling."

Coal resources are subdivided into classes of *Measured, Indicated*, and *Inferred*, with the level of confidence reducing for each class, respectively. Coal resources are reported as in-situ tonnage and are not adjusted for mining losses or mining recovery.

Coal resources have been estimated and classified as *Measured*, *Indicated*, and *Inferred* following USA guidelines provided for in the *USGS Circular 891*. Measured coal resources are those lying within ¼-mile radius of a valid point of measurement. Indicated coal resources are those lying between ¼-mile and ¾-mile radius from such an observation point. Inferred coal resources lie more than a ¾-mile radius from a valid point of measurement, but less than 3 miles from one. These classifications connote the degree of resource estimation reliability based on distance from known points of measurements.

As referenced in the CIMDS, coal resources and coal reserves are herein reported inclusively. The tonnage estimates provided herein report in-situ coal resources as measured and indicated, and those coal resources are reported inclusive of the reported reserve tons, since they include the in-situ tons from which the recoverable coal reserve is derived. Inferred coal resources are also reported. No coal

[3] The Mineral Resources are subdivided into classes of: Measured resource, those lying within ¼-mile radius of a valid point of measurement. Indicated Resources are those lying between ¼-mile and ¾-mile of a valid point of measurement. Inferred Resources lie more than a ¾-mile radius from a valid point of measurement, but less than 3 miles from one.

reserve tons have been estimated from inferred coal resources. Detailed maps representing the resource areas are not included in this TR but are available upon request from Corsa or MM&A.

14.3 Methodology Used to Estimate Coal Resources

After establishing that correlations were consistent or determining that edits to coal seam correlations were needed, coal seams were identified in the geologic database, which was used to generate coal seam data control maps. These maps form the basis for coal seam mapping and coal resource estimations. During the investigation, some of the data from a relatively small number of holes were deemed to be questionable (e.g., unlikely or uncharacteristic elevations, thicknesses or intervals) and were not honored for the purposes of geologic mapping. The locations of drill holes and outcrop measurements have not been independently verified.

A model of the deposit was created to estimate coal resources. Seam grids, including seam thickness, roof and floor grids, plus the topographic surfaces were generated for individual coal seams using Carlson Software® for Mining (*Carlson*). The grids were then used in conjunction with coal resource criteria outlined in *Table 14-1* to delineate resource boundaries used for the generation of coal resource estimates. Base-of-coal-seam structure and topographic surface grids were generated to determine the intersection between projected coal horizons and topography of the properties. Coal seam outcrop boundaries were generated at the intersection points of these grid files, defining the limits of coal deposits limited by dendritic patterned erosional valleys. Once delineated, resource area acreage, average seam thickness and coal tonnages were generated in Carlson and MM&A proprietary software and tabulated in Microsoft® Excel (*Excel*) computer spreadsheets. After processing, independent estimate of coal resources was prepared using guidelines outlined in CIMDS.

14.4 Coal Resource Estimation Criteria

Resource estimation criteria were established to assure that coal resource estimates have been prepared using generally accepted industry methodology to provide reasonable prospects for economic extraction. *Table 14-1* below outlines the criteria used for estimation of coal resources provided herein.

Table 14-1: Coal Resource Criteria

	Parameter	Technical Notes
• Coal Resource Classification		
Geologic Reliability	<¼ mile radius	Measured
	¼ to ¾ mile radius	Indicated
	>¾ mile radius	Inferred
Unit of Measure	Mile, Feet	USA customary unit of measure of distance (except where noted)
Unit of Area	Acre	USA customary unit of area
Unit of Weight	Short Ton	USA customary unit of measure of weight
Effective Date of TR	December 31, 2020	

	Parameter	Technical Notes
• **Underground-Mineable Criteria**		
Mining Type	Underground	Existing pillar/barriers remaining in areas of previous underground mining not considered.
Basis for Coal Tonnage	Total seam thickness for underground-mineable coal	Out-of-seam dilution not considered in tonnage and quality estimates, but was considered for mine productivity and economics
Coal Density	Used laboratory apparent specific gravity data where available. Otherwise use raw ash formula: Sp. Gr. = (% Raw Ash/100) + 1.25	
	Used estimated specific gravity based on 1.30 specific gravity for coal and 2.25 specific gravity for rock where no lab data was available.	This is also referred to as EVR or Estimated Visual Recovery method
Minimum Total Seam Thickness	2.33 - 2.50 feet	
Minimum Total Coal Thickness	2.33 - 2.50 feet	
Minimum Cover	100 feet	
Mine Barrier	200 feet	Applied around old underground mines or sealed-off sections, augered or high-wall mined areas
	100 feet	Where certified mine maps available
	50 feet	Where mine intends to penetrate existing mine works.
• **Surface-mineable Criteria**		
Mining Type	Surface mining	
	Auger mining	
Coal Density	Used laboratory apparent specific gravity data where available. Otherwise use raw ash formula: Sp. Gr. = (% Raw Ash/100) + 1.25	
	Used estimated specific gravity based on 1.30 specific gravity for coal and 2.25 specific gravity for rock where no lab data was available.	This is also referred to as EVR or Estimated Visual Recovery method. EXCEPTION: Used 1800 tons per acre foot for seams with no quality data on surface reserve calculation
Surface Property Control	Controlled	Surface-mineable coal resource estimated where mineral and surface rights are controlled. No resource estimated if mineral rights are not controlled.
	Uncontrolled	Surface-mineable coal resource estimated where surface is uncontrolled if mineral rights are controlled.
Basis for Coal Tonnage	Thickness of recoverable coal less removable partings	Minimum thickness of removable parting for surface-mineable seam is 0.25-foot generally.
Minimum Total seam thickness for Single Cut Contour	2.0 feet (*)	
Minimum Thickness of Principal Seam in Multi-Seam Areas	1.0 foot (*)	
Minimum Thickness of Secondary Seam	0.5 foot	Secondary seam is within 2.5 feet of principal seam
Areas Considered for Surface-mineable Coal Resource	Permitted and potential permit areas provided by Corsa	

** Practical exceptions based on well-demonstrated mining success were made as warranted.*

14.5 Coal Resource Estimate Summary

The results of this TR define an estimated 169.9 million tons of measured and indicated coal resources. Of the total measured and indicated tons, 78% are measured and 22% are indicated. An additional 0.44 million inferred in-situ coal tons have been identified. Coal resource tons are presented on a dry, in-situ basis and provide reasonable prospects for economic extraction. The following table summarizes the coal resource controlled by Corsa.

Table 14-2: Coal Resources Summary

Type/seam	Total Resource (in situ) Tons			
	Measured	Indicated	Total	Inferred
Surface-mineable				
Sewickley	93,800	0	93,800	0
Redstone	119,900	0	119,900	0
Upper Freeport	105,300	0	105,300	0
Lower Freeport	590,300	0	590,300	0
Upper Kittanning	1,450,900	0	1,450,900	0
Middle Kittanning	169,800	0	169,800	0
Lower Kittanning	987,500	0	987,500	0
Total	**3,517,600**	**0**	**3,517,600**	**0**
Auger-mineable				
Upper Freeport	51,500	0	51,500	0
Upper Kittanning	442,900	0	442,900	0
Middle Kittanning	91,000	0	91,000	0
Lower Kittanning	58,200	0	58,200	0
Total	**643,600**	**0**	**643,600**	**0**
Highwall-mineable				
Lower Kittanning	53,800	0	53,800	0
Total	**53,800**	**0**	**53,800**	**0**
Underground-mineable				
Upper Freeport	15,859,500	7,907,700	23,767,300	0
Lower Freeport	9,125,600	70,600	9,196,200	0
Upper Kittanning	34,599,200	7,449,600	42,048,700	0
Middle Kittanning	14,533,100	3,520,000	18,053,200	0
Lower Kittanning	29,862,100	14,576,900	44,439,000	44,000
Brookville	23,737,000	4,487,900	28,224,900	0
Total	**127,716,500**	**38,012,800**	**165,729,300**	**44,000**
Grand Total				
Sewickley	93,800	0	93,800	0
Redstone	119,900	0	119,900	0
Upper Freeport	16,016,300	7,907,700	23,924,100	0
Lower Freeport	9,715,900	70,600	9,786,600	0
Upper Kittanning	36,493,000	7,449,600	43,942,600	0
Middle Kittanning	14,793,900	3,520,000	18,314,000	0
Lower Kittanning	30,961,600	14,576,900	45,538,500	44,000
Brookville	23,737,000	4,487,900	28,224,900	0
Grand Total	**131,931,500**	**38,012,800**	**169,944,300**	**44,000**

Notes: Recoverable reserve tons are derived from the in-situ resource tons. (2) Coal reserves are included within coal resources.
Totals may not add due to rounding.

Because the coal resources are reported inclusive of the coal reserves, the extent to which the coal resources may be affected by any known environmental, permitting, legal, title, variation, socio-economic, marketing, political, or other relevant issues is less rigorously tested than the coal reserves. Similarly, the extent to which the coal resource estimate may be materially affected by mining, metallurgical, infrastructure, and other relevant factors has also not been rigorously reviewed for estimation of coal resources.

Table 14-3 below summarizes the raw in-seam coal quality for each resource area included in this TR.

Table 14-3: Summary of Raw, In-seam Quality by Seam by Property

Area	Seam	Raw Quality, Dry Basis				
		Ash%	Sulfur%	Btu/lb.	Vol.	No. of Samples*
Surface-Mineable						
Gaz	Upper Kittanning	21.82	2.27	11,377	20.20	8
Rhoads	Upper Kittanning	10.56	0.57	12,953	20.37	3 / 3 /2 /3
Rhoads	Middle Kittanning	23.26	2.78	11,673	15.58	11 / 11 / 9 / 8
Rhoads	Lower Kittanning	19.02	3.52	12,491	16.48	2
Schrock Run	Lower Freeport	9.01	0.72	13,966	17.69	4
Schrock Run	Upper Kittanning	14.08	2.45	13,262	18.08	13
Shaffer	Lower Freeport	10.12	1.06	14,056	18.75	5
Hamer-Byers	Upper Freeport	23.55	1.63	-	19.14	2 / 2 / 0 /2
Hamer-Byers	Upper Kittanning	17.70	2.53	12,440	22.73	5 / 3 / 2 / 1
Hamer-Byers	Middle Kittanning	21.32	3.70	-	16.62	4 / 1 / 0 /1
Blue Lick	Sewickley	16.58	1.48	12,813	-	5
Blue Lick	Redstone	17.82	2.59	12,653	-	9
Hart	Lower Freeport	20.72	1.93	10,886	-	21 / 21 / 1 / 0
Hart	Upper Kittanning	24.84	1.94	11,201	-	68 / 68 / 1 / 0
Bassett	Upper Freeport	26.42	4.74	11,098	15.83	5
Acosta #4	Upper Kittanning	41.84	0.35	6,422	23.49	1/1/1/1
Acosta #4	Middle Kittanning	23.48	4.40	12,194	15.95	4/4/2/4
Acosta #4	Lower Kittanning	22.65	3.14	11,686	16.26	4/4/2/4
Will Farm	Lower Kittanning	20.18	2.78	12,199	16.46	4
Total Composite		**18.65**	**2.03**	**12,310**	**18.50**	
Auger Mineable						
Gaz	Upper Kittanning	21.82	2.27	11,377	20.20	8
Rhoads	Upper Kittanning	10.56	0.57	12,953	20.37	3 / 3 /2 /3
Rhoads	Middle Kittanning	23.26	2.78	11,673	15.58	11 / 11 / 9 / 8
Rhoads	Lower Kittanning	19.02	3.52	12,491	16.48	2
Schrock Run	Lower Freeport	9.01	0.72	13,966	17.69	4
Schrock Run	Upper Kittanning	14.08	2.45	13,262	18.08	13
Hamer-Byers	Upper Kittanning	17.70	2.53	12,440	22.73	5 / 3 / 2 / 1
Hamer-Byers	Middle Kittanning	21.32	3.70	-	16.62	4 / 1 / 0 /1
Total Composite		**16.78**	**2.53**	**12,711**	**17.99**	
Highwall-Mineable						
Acosta #4	Lower Kittanning	21.19	3.03	12,288	15.99	3 / 3 / 1 / 3
Total Composite		**21.19**	**3.03**	**12,288**	**15.99**	
Underground-Mineable						
Casselman	Upper Freeport	17.51	1.66	14,039	19.97	6 /34 / 29 / 34
Casselman North	Upper Freeport	19.74	1.65	-	18.72	12 / 12 / 0 / 12
Acosta	Upper Kittanning	18.93	2.67	12,578	19.12	21 / 14 / 14 / 13
Acosta	Middle Kittanning	26.62	3.42	11,269	26.90	15 / 11 / 11 / 9
Acosta	Lower Kittanning	32.60	2.80	9,612	15.21	14 / 12 / 11 / 10
Horning	Lower Freeport	10.09	2.13	14,023	17.28	10
A Seam	Brookville	31.50	1.25	10,171	16.75	33 / 33 / 33 / 32
Shaffer	Upper Kittanning	21.32	3.37	12,017	16.05	17
Keyser	Lower Kittanning	20.01	3.62	11,657	18.45	14 / 14 / 10 / 14
Agustus	Upper Kittanning	20.01	3.59	12,282	16.35	2
Agustus	Lower Kittanning	21.57	2.28	12,601	18.91	4 / 4 / 3 / 3
Agustus	Lower Freeport	21.97	3.39	11,899	16.93	13
Total Composite		**23.85**	**2.57**	**11,466**	**18.77**	
Total						
Surface Mineable		18.65	2.03	12,310	18.50	
Auger Mineable		16.78	2.53	12,711	17.99	
Highwall Mineable		21.19	3.03	12,288	15.99	
Underground Mineable		23.85	2.57	11,466	18.77	
Total Composite		**23.74**	**2.57**	**11,485**	**18.76**	

*No. of samples = if single digit, then all 4 columns are same; otherwise corresponds to column.
All seam quality reported is based on arithmetic averages. Composites are based on tons and are therefore weighted.

The resources discussed below in *Sections 14.6* and *14.7* are resources *only* – no reserves have been calculated for these areas due to various noted encumbrances. These resources are included in the total Corsa resource estimates shown in *Table 14-2* above.

14.6 Limestone Resources (Only)

Corsa controls limestone resources that will be extracted as part of the Bluelick surface mine operations (see *Map 12A*). MM&A has reviewed the testing results for the limestone; it appears that this formation has potential for use as coarse aggregate. It is MM&A's opinion that the limestone at Bluelick has reasonable prospects for economic extraction.

MM&A estimates the in-situ resource for the Fishpot limestone at Bluelick 4 to be 0.35 million tons. Due to the limited testing data, and absence of a market study or sales history, no reserve estimate has been made for the limestone.

Table 14-4: Bluelick 4 Fishpot Limestone Resource Summary

	Total Resource (in situ) Tons			
Seam	Measured	Indicated	Total	Inferred
Limestone	347,100	0	347,100	0

Note: Totals may not add due to rounding.

14.7 Coal Resources (Only)

The coal resource tons stated below in *Section 14.7* are exclusive of coal reserve and their associate resource tons. Whereby, reported detailed tonnage tables includes the total coal resource, by area.

14.7.1 Barbara B – Lower Kittanning Seam (*Map 6*)

Barbara B property is in Somerset County, Pennsylvania, within the USGS Berlin 7.5-Minute quadrangle. Barbara B, an underground mine which operated in the Lower Kittanning seam, is permitted but has been closed. The former leased property has been relinquished yet the owned coal resource remains; however, the face up area has been backfilled. Since the leased property has been dropped, there is no longer direct access to the remaining controlled coal and therefore this mineral property has been excluded from resource estimates. Average seam thickness is 4.6 feet.

14.7.2 Bassett – Upper Freeport Seam Surface Resource (*Map 14*)

Bassett is in Somerset County, Pennsylvania within the USGS Somerset and Hooversville 7.5-Minute quadrangles. The property is classified as an inactive surface mine property. Surface mining rights are reported as controlled on this property, the mineral is controlled through lease and the resource is permitted. Bassett is classified in this TR as a resource since it failed to achieve a positive economic evaluation.

Table 14-5: Bassett Surface Resource Summary

	Total Resource (in situ) Tons			
Type/seam	Measured	Indicated	Total	Inferred
Upper Freeport	77,000	0	77,000	0

Note: Totals may not add due to rounding.

14.7.3 Casselman North– Upper Freeport (*Map 2*)

Corsa has acquired several scattered (i.e., non-contiguous) leases north of the current Casselman mine and Interstate Highway I68. The resource estimate in the following table summarizes the in situ tons associated with these tracts (see Blocks B through H on *Map 2*). It is possible that through the acquisition of additional mineral control, some of areas could be converted to reserves in the future if sufficient in size and with access.

Table 14-6: Casselman North Underground Resource Summary

	Total Resource (in situ) Tons			
Type/seam	Measured	Indicated	Total	Inferred
Upper Freeport	1,635,900	2,253,800	3,889,700	0

Note: Totals may not add due to rounding.

14.7.4 Casselman – Upper Freeport (*Map 2*)

Block K is situated north of the current Casselman mine permit and south of the barrier to the proposed Casselman North mine. The resource estimate in the following table summarizes the in situ tons associated with this tract (see Block K on *Map 2*). It may possible that, through a permit amendment, at least some of this area could be added to the Casselman mine plan and converted to reserves in the future.

Table 14-7: Casselman Underground Resource Summary

	Total Resource (in situ) Tons			
Type/seam	Measured	Indicated	Total	Inferred
Upper Freeport	127,600	93,650	221,250	0

Note: Totals may not add due to rounding.

14.7.5 Agustus –Lower Freeport Seam Underground Resource (*Map 15A*)

The Agustus D property is located in Somerset County, Pennsylvania, and within the USGS Central City 7.5 Minute quadrangle. Agustus D includes the Lower Freeport seam, and is an inactive underground deposit that could potentially produce a blended metallurgical-grade coal. The resource area occurs entirely within owned property and is not currently permitted. Expansion of the resource area may also be possible via additional unleased and contiguous mineral property controlled by coal lessor, **Berwind Natural Resources Corporation (*Berwind*)** and/or Berwind's wholly-owned subsidiary, **Wilmore Coal Company (*Wilmore*)**. Lower Freeport seam thickness is highly variable, ranging from 0.0 to 6.90 feet, with an average overall thickness of approximately 3.0 to 3.25 feet. Due to the presence of several low-coal zones, the resource area has been subdivided into three blocks: West, Central, and East. Available analytical data is insufficient to adequately characterize the quality of the seam across the property. The

Lower Freeport seam at Agustus has been identified as a resource. Further evaluation is necessary in order to confirm mine access and economic viability of this area in order to be considered reserve.

Table 14-8: Agustus Lower Freeport Resource Summary

	Total Resource (in situ) Tons			
Type/seam	Measured	Indicated	Total	Inferred
Lower Freeport	7,723,600	70,600	7,794,300	0

Note: Totals may not add due to rounding.

14.7.6 Agustus – Upper Kittanning Seam Underground Resource (*Map 15B*)

The Agustus C' property is located in Somerset County, Pennsylvania, and within the USGS Central City 7.5 Minute quadrangle. Agustus C' includes the Upper Kittanning seam, and is an inactive underground deposit that could potentially produce a blended metallurgical-grade coal. The resource area is immediately north of an inactive underground mine. Extensive historical underground mining has occurred in the area to the south of the Agustus Upper Kittanning resource. This resource occurs entirely within owned property and is not currently permitted. Expansion of the resource area may also be possible via additional unleased and contiguous mineral property controlled by Berwind and/or Wilmore. The Upper Kittanning seam thickness varies from 0.0 to 4.80 feet, with an average thickness of approximately 3.2 feet. Available analytical data is insufficient to adequately characterize the quality of the seam. The Upper Kittanning seam at Agustus has been identified as a resource. Further evaluation is necessary in order to confirm mine access and economic viability of this area in order to be considered reserve.

Table 14-9: Agustus Upper Kittanning Underground Resource Summary

	Total Resource (in situ) Tons			
Type/seam	Measured	Indicated	Total	Inferred
Upper Kittanning	4,470,000	0	4,470,000	0

Note: Totals may not add due to rounding.

14.7.7 Agustus – Lower Kittanning Seam Underground Resource (*Map 15C*)

The Agustus B property is located in Somerset County, Pennsylvania, and within the USGS Central City 7.5 Minute quadrangle. Agustus B includes the Lower Kittanning seam, and is an inactive underground deposit that could potentially produce a blended metallurgical-grade coal. The remaining unmined resource area is adjacent to an inactive underground mine, occurs entirely within owned property, and is currently not permitted. Expansion of the resource area may also be possible via additional unleased and contiguous mineral property controlled by Berwind and/or Wilmore. The Lower Kittanning seam thickness is highly variable, ranging from 0.0 to 7.90 feet, with an average thickness of approximately 5.0 feet. Available analytical data is insufficient to adequately characterize the quality of the seam. The Lower Kittanning seam at Agustus has been identified as a resource. Further evaluation is necessary in order to confirm mine access and economic viability of this area in order to be considered reserve.

Table 14-10: Agustus Lower Kittanning Underground Resource Summary

	Total Resource (in situ) Tons			
Type/seam	Measured	Indicated	Total	Inferred
Lower Kittanning	1,234,100	77,200	1,311,300	0

Note: Totals may not add due to rounding.

14.7.8 Acosta - Lower Kittanning Seam Resource (*Map 3C*)

Acosta's Lower Kittanning seam property encompasses the same boundary as the Acosta Upper and Middle Kittanning seam. This reserve will be accessed via inter-seam slope from the active mine workings in the Middle Kittanning seam, or alternately via a new box cut. The Lower Kittanning seam lies on average 44 feet below the Middle Kittanning seam, as a result, first mining only is projected. The largest portion of the property is controlled through lease while the extreme southern portion of the property is owned. The Acosta Lower Kittanning seam is not permitted. No previous mining in the Lower Kittanning seam has occurred within the boundary of the property. It has been projected that this coal to likely be viable for sale into the metallurgical coal market. Acosta's Lower Kittanning reserve is classified as an inactive underground mine property. Overlying underground mine workings in the Upper Kittanning exist in the north, west and east side of the reserve area. Mine plans have not been projected underneath of these mine works and therefore coal resources have not been included in the tonnage estimate. Average seam thickness is 3.6 feet. This area was tested for economic viability and failed under current market conditions; therefore, the area is classified as resource.

Table 14-11: Acosta Lower Kittanning Underground Resource Summary

	Total Resource (in situ) Tons			
Type/seam	Measured	Indicated	Total	Inferred
Lower Kittanning	15,064,100	4,572,000	19,636,100	0

Note: Totals may not add due to rounding.

14.7.9 Hart – Upper Kittanning Seam Resource (*Map 13B*)

Hart is in Somerset County, Pennsylvania within the USGS Stoystown 7.5-Minute quadrangle. Based on information provided by Corsa, it has been estimated that 100% of the coal production from this property will be sold into the thermal coal market due to oxidation. Hart is classified as an idle surface mine property with resources in the Upper Kittanning seam. Surface mining rights are reported as controlled on this property, the mineral is owned, and the resources are permitted. This area was tested for economic viability and failed under current market conditions; therefore, the area is classified as resource.

Table 14-12: Hart Upper Kittanning Surface Resource Summary

	Total Resource (in situ) Tons			
Type/seam	Measured	Indicated	Total	Inferred
Upper Kittanning	621,000	0	621,000	0

Note: Totals may not add due to rounding.

14.7.10 Gaz – Upper Kittanning Seam Resource (*Map 8*)

GAZ is in Somerset County, Pennsylvania within the USGS Stoystown 7.5-Minute quadrangle. Based on information provided by Corsa, it has been estimated that approximately 55 percent of the Upper Kittanning coal production from this property could potentially enter the metallurgical coal market, with the remainder going to the steam market. GAZ, along with associated highwall mining, is classified as an inactive surface mine property. Surface mining rights are reportedly controlled on this property, the mineral control is by lease and the reserve is permitted. This area was tested for economic viability and failed under current market conditions; therefore, the area is classified as resource.

Table 14-13: Gaz Upper Kittanning Auger and Surface Resource Summary

	Total Resource (in situ) Tons			
Type/seam	**Measured**	**Indicated**	**Total**	**Inferred**
Auger Mineable				
Upper Kittanning	81,800	0	81,800	0
Surface-mineable				
Upper Kittanning	328,900	0	328,900	0
Total	**410,700**	**0**	**410,700**	**0**

Note: Totals may not add due to rounding.

14.7.11 Acosta #4 – Upper Kittanning Seam Resource (*Map 3A*)

Acosta #4 is located in Somerset County, Pennsylvania within the USGS Somerset 7.5-Minute quadrangle. Resources for Acosta #4 are in the Upper, Middle and Lower Kittanning seams on leased mineral; however, additional mineral and surface control must be obtained in order for this area to be considered reserve.

Table 14-14: Acosta #4 Upper Kittanning Surface Resource Summary

	Total Resource (in situ) Tons			
Type/seam	**Measured**	**Indicated**	**Total**	**Inferred**
Upper Kittanning	49,300	0	49.300	0

Note: Totals may not add due to rounding.

14.7.12 Acosta #4 – Middle Kittanning Seam Resource (*Map 3B*)

Acosta #4 is located in Somerset County, Pennsylvania within the USGS Somerset 7.5-Minute quadrangle. Resources for Acosta #4 are in the Upper, Middle and Lower Kittanning seams on leased mineral; however, additional mineral and surface control must be obtained in order for this area to be considered reserve.

Table 14-15: Acosta #4 Middle Kittanning Surface Resource Summary

	Total Resource (in situ) Tons			
Type/seam	**Measured**	**Indicated**	**Total**	**Inferred**
Middle Kittanning	57,200	0	57,200	0

Note: Totals may not add due to rounding.

14.7.13 Acosta #4 – Lower Kittanning Seam and Highwall Resource (*Map 3C*)

Acosta #4 is located in Somerset County, Pennsylvania within the USGS Somerset 7.5-Minute quadrangle. Resources for Acosta #4 are in the Upper, Middle and Lower Kittanning seams on leased mineral; however, additional mineral and surface control must be obtained in order for this area to be considered reserve.

Table 14-16: Acosta #4 Lower Kittanning Surface and Highwall Resource Summary

	Total Resource (in situ) Tons			
Type/seam	**Measured**	**Indicated**	**Total**	**Inferred**
Highwall Mineable				
Lower Kittanning	53,800	0	53,800	0
Surface-mineable				
Lower Kittanning	72,300	0	72,300	0
Total	**126,100**	**0**	**126,100**	**0**

Note: Totals may not add due to rounding.

14.7.14 Blue Lick 4 – Sewickley Seam Resource (*Map 12B*)

Bluelick 4 is in Somerset County, Pennsylvania within the USGS Wittenberg and Berlin 7.5-Minute quadrangles. This is the only property, evaluated in this TR, on which Corsa controls the Sewickley and Redstone seams of coal. It is classified as an inactive surface mine property. Each of the main seams contains a rider coal. The volume associated with each of the rider coals is of minor value but has been incorporated into the main seam reserve tonnage. Corsa is actively extracting the overlying Fishpot Limestone for potential aggregate use on this property; however, the coal seams are not actively being mined. Resource tons associated with the Fishpot Limestone are shown for informational purposes in *Section 14.6* and are not included with any of the coal seam results. Surface mining rights are reportedly controlled, the mineral control is by lease and the coal reserves and limestone resource are permitted. Coal resources are only estimated for those areas not already covered by spoil from the aggregate mining operations.

Table 14-17: Blue Lick 4 Sewickley Surface Resource Summary

	Total Resource (in situ) Tons			
Type/seam	**Measured**	**Indicated**	**Total**	**Inferred**
Sewickley	93,800	0	93,800	0

Note: Totals may not add due to rounding.

14.7.15 Blue Lick 4 – Redstone Seam Resource (*Map 12C*)

Bluelick 4 is in Somerset County, Pennsylvania within the USGS Wittenberg and Berlin 7.5-Minute quadrangles. This is the only property, evaluated in this TR, on which Corsa controls the Sewickley and Redstone seams of coal. It is classified as an inactive surface mine property. Each of the main seams contains a rider coal. The volume associated with each of the rider coals is of minor value but has been incorporated into the main seam reserve tonnage. Corsa is actively extracting the overlying Fishpot Limestone for potential aggregate use on this property; however, the coal seams are not actively being mined. Resource tons associated with the Fishpot Limestone are shown for informational purposes in *Section 14.6* and are not included with any of the coal seam results. Surface mining rights are reportedly

controlled, the mineral control is by lease and the coal reserves and limestone resource are permitted. Coal resources are only estimated for those areas not already covered by spoil from the aggregate mining operations.

Table 14-18: Blue Lick 4 Redstone Surface Resource Summary

	Total Resource (in situ) Tons			
Type/seam	Measured	Indicated	Total	Inferred
Redstone	119,900	0	119,900	0

Note: Totals may not add due to rounding.

Item 15 Mineral Reserve Estimates

15.1 Introduction

The coal reserve estimates were prepared in accordance with CIMDS (as adopted May 10, 2014). Proven and probable coal reserves were derived from the defined coal resource considering relevant processing, economic (including independent estimates of capital, revenue, and cost), marketing, legal, environmental, socio-economic, and regulatory factors and are presented on a moist, recoverable basis.

As is customary in the USA, the categories for *Proven* and *Probable* coal reserves are based on the distances from valid points of measurement used for *Measured* and *Indicated* coal resources prescribed in *USGS Circular 891*.[4]

The coal reserve estimates are presented in *Table 15-2*.

15.2 Definitions and Applicable Standards

In accordance with NI 43-101, MM&A has classified the coal as "coal resource" and "coal reserve" according to definitions published in CIMDS as adopted in May 2014. In this standard, a **Mineral Reserve** is defined as "…the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes dilution materials and allowances for losses, which occur when the material is mined or extracted and is defined by studies at Preliminary Feasibility or Feasibility level as appropriate that include Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified."

Coal is defined as combustible sedimentary rock in which organic matter, including residual moisture (as defined by ASTM Procedure 3180.84) comprises more than 50% by weight and more than 70% by volume of carbonaceous material formed from altered plant remains.

[4] The Mineral Reserves are subdivided into classes of: Proven Mineral Reserves, those lying within ¼-mile radius of a valid point of measurement; Probable Mineral Reserves are those lying between ¼-mile and ¾-mile of a valid point of measurement.

As referenced in the CIMDS, coal resources and coal reserves are herein reported inclusively. The *Measured*, *Indicated*, and *Inferred* in-situ coal resources are reported inclusive of the reported reserve tons, since they include the in-situ tons from which the recoverable coal reserve is derived.

A *Preliminary Feasibility Study* is defined as "…a comprehensive study of a range of options for technical and economic viability of a mineral project that has advanced to a stage where a preferred mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, is established and an effective method of mineral processing is determined. It includes a financial analysis based on reasonable assumptions on the Modifying Factors and the evaluation of other relevant factors which are sufficient for a Qualified Person, acting reasonably, to determine if all or part of the Mineral Resource may be converted to a Mineral Reserve at the time of reporting. A Pre-feasibility Study is at a lower confidence level than a Feasibility Study."

Reserves, as defined by the CIMDS, are those coal deposits that exhibit:

1. Geologic assurance of existence, continuity, grade; and
2. Economic feasibility of recovery, as demonstrated by at least a Preliminary Feasibility Study.

Economic feasibility may be evaluated by interrelating coal thickness; overburden thickness; coal quality; costs of mining, processing, and transportation; and expected selling price, among other factors. The reserve assessment provided herein addresses and summarizes the factors described above. In addition, each of the reserve areas identified was subject to a preliminary feasibility study based on Corsa's plans, which were reviewed by MM&A for reasonableness and incorporated into this TR, and independent estimates of capitalization, revenue, and mining cost by MM&A.

15.3 Impact of Over- and/or Undermining

An understanding of the potential for sterilization of otherwise underground-mineable resources through subsidence from overlying or underlying seams is essential for coal reserve classification and estimation. In conjunction with the impact associated with subsidence, reserves can also be adversely impacted by the presence of flooded and abandoned (primarily overlying) mine workings which can, in some instances, impede or entirely prevent development within such areas. Hence, evaluation of resource areas in relation to superjacent or subjacent mined-out seams is germane to the assessment of mineability.

Because detailed analysis is beyond the scope of the present investigation, an approximate 40-foot interval has been assumed by MM&A as the *minimum* interval between a potential mineable seam and an overlying or underlying mined-out seam.[5] Additional analysis of the lithologic composition and geotechnical properties of the strata comprising the interval between two seams, as well as details concerning the underground mined area (pillar location, geometry, areas of second mining, pooled

[5] The assumption has been established through previous work of MM&A in the Appalachian region and is considered reasonable for pre-feasibility determination.

water, etc.), is always recommended to determine optimal layout and mine design to operate safely and to maximize mineral recovery.

15.4 Limitations to Mineability

There are limitations to determining the mineability of the seams from interpretation of the drill hole data as provided. A large portion of the drill hole data contains only rock-coal descriptions, no driller or geologist log and only a minority of the drill holes contain downhole geophysical logs. The majority of the available coal sample analyses do not have qualitative assurance of complete and representative coal core sample recovery. This weakness in the data set of verifiable and accurate coal seam thickness, quality and detailed lithologic composition of the roof and floor material makes for less accurate predictions of coal classification, recovery and other factors associated with mining conditions.

15.5 Methodology Used to Estimate Coal Reserves

Coal reserve estimates were derived from the defined coal resource considering relevant processing, economic (including independent estimates of capital, revenue, and cost), marketing, legal, environmental, socio-economic, and regulatory factors and are presented herein on a moist, recoverable basis.

Upon completion of delineation and calculation of coal resources, MM&A generated LOM plans for each mining complex (*Maps 2 through 16*). Mine plans were generated based on forecasted mine plans and permit plans provided by Corsa with modifications by MM&A in certain areas. Previous reserve evaluations defined general locations for the primary coal reserve areas. Additional drilling, detailed topography maps, aerial photography, and updated reserve criteria refined these earlier selected locations. MM&A used property development plans established by Corsa, and modified plans where necessary due to current property control limits, modifications to geologic mapping due to additional exploration, etc.

Carlson (or other software) generated grid files were used to build geologic elevation models for coal seams demonstrating mineable potential. Coal seam thickness and base-of-coal-seam structure grid files were used to define the top and bottom of each coal horizon. The grid models were used to develop LOM and timing sequence plans for underground-mineable coal seams, based on volume productivity schedules provided by Corsa for active mining operations. Underground mining heights of 42 to 44 inches, based on current mining practices and/or equipment capabilities, were used to determine OSD and to project raw production tons. In the case of the active Casselman Mine, MM&A applied a minimum OSD of 6 inches in addition to the minimum 42-inch mining height after inspection of the extraction heights posted on the mine map. The same 6-inch minimum OSD and 42-inch minimum mining height assumptions were also applied to the proposed Acosta deep mines.

For surface-mineable coal seams, surface topography grids were generated using USGS digital elevation models or more detailed digital flown topography provided by Corsa, where available. Surface LOM and timing plans were sequenced using Carlson based on surface equipment productivity and equipment

expansion plans determined to be reasonable by MM&A. Estimates of surface-mineable coal reserves and associated bank cubic yard (*bcy*) overburden volumes were generated based on an economic ratio limit (bcy of overburden to recoverable coal tons), which is a function of coal prices and operating costs. For coal seams that demonstrate the potential for surface mining methods, seam product thickness grid files, excluding scalpable (removable) in-seam partings, were generated for the surface-mineable seam thickness.

Raw, ROM production data outputs from LOM sequencing were processed into Excel spreadsheets and summarized on an annual basis for use in the economic model. Average seam densities for underground and surface-mineable coal seams were estimated to determine raw coal tons produced from the LOM plan. Average mine recovery and wash recovery factors, determined by available quality or estimated from specific gravities, were applied to determine recoverable tons.

Coal reserve tons in this evaluation are reported on a moist (8.0 percent for washed product and 4.25 percent for raw product), recoverable basis, and represent the saleable product from the Properties.

15.6 Coal Reserve Estimation Criteria

Coal reserve estimation criteria were established to assure that the basic geologic characteristics of the coal reserves (e.g., minimum coal thickness and wash recovery, interval between underground-mineable seams, etc.) are in reasonable conformity with present and past mine operations capabilities on the properties. The coal reserve estimates have been prepared using generally accepted industry methodology to provide reasonable assurance that the coal reserves are economic and recoverable at the time of evaluation.

Table 15-1: Coal Reserve Criteria

	Parameter	Technical Notes
Coal Reserve Classification		
Reliability of Geologic Conditions and Modifying Factors	Proven	<¼-mile radius from valid point of measurement and economically mineable part of a Measured Resource. Implies the highest degree of confidence.
	Probable	¼- to ¾-mile radius from valid point of measurement and economically mineable part of an Indicated Resource, and in some circumstances, a Measured Resource. Implies lower level of confidence than Proven.
Unit of Measure	Mile, Feet	USA customary unit of measure of distance (except where noted)
Unit of Area	Acre	USA customary unit of area
Unit of Weight	Short Ton	USA customary unit of measure of weight
Coal Sales Prices	$31.26 to $35.22 per ton for thermal coal; $73.00 to $100.00 per ton for metallurgical coal	Prices are in terms of FOB Mine
Effective Date of TR	December 31, 2020	

	Parameter	Technical Notes
Underground-Mineable		
Mining Type	Underground	Existing pillar/barriers remaining in areas of previous underground mining not considered
Coal Density	Used laboratory apparent specific gravity data where available. Otherwise use raw ash formula: Sp. Gr. = (% Raw Ash/100) + 1.25	
	Used estimated specific gravity based on 1.30 specific gravity for coal and 2.25 specific gravity for reject where no lab data was available.	This is also referred to as EVR or Estimated Visual Recovery method.
Minimum Total Seam Thickness	2.33 - 2.50 feet	Minimum mineable thickness, rock partings removed
Minimum Total Coal Thickness	2.33 - 2.50 feet	Minimum mineable thickness
Minimum In-seam Wash Recovery	40% to 50% (case-by-case)	Case-by-case exceptions based on mining height, haul distance, seam quality, etc.
Wash Recovery Factor	Based on arithmetic average of all holes in reserve area	Recovery estimated for core holes within reserve area that lack washability data. (Based on 1.30 coal specific gravity, 2.25 reject specific gravity, 95% recovery of "clean" coal.)
Preparation Plant Efficiency	95%	
Moisture	8% for washed product	
Product Tons	Moist, in-seam undiluted, washed basis	
Minimum Cover	100 feet	
Mine Barrier	200 feet	Applied around old underground mines or sealed-off sections, augered or high-wall mined areas
	100 feet	Where certified mine maps available
	50 feet	Where mine intends to penetrate existing mine works.
Mine Recovery	49% to 68%	Mine recovery varies depending on geology, mine plan, and depth of cover; mine recovery indicates average mine in the LOM plan panel recovery.
Minimum Interval between Seams	40 feet	Normal mine recovery. Reduced mine recovery on a by seam basis if less than 40 feet.
	<40 feet	Mine recovery reduced or not considered Coal Reserve, case-by-case
Areas Considered for Underground-mineable Tonnage	Permitted and/or potential permit areas identified by Corsa	
• **Surface-Mineable**		
Mining Type	Surface mining	
	Auger mining	
Coal Density	Used laboratory apparent specific gravity data where available. Otherwise use raw ash formula: Sp. Gr. = (% Raw Ash/100) +1.25	
	Used estimated specific gravity based on 1.30 specific gravity for coal and 2.25 specific gravity for reject where no lab data was available. This is also referred to as EVR or Estimated Visual Recovery method.	EXCEPTION: Used 1800 tons per acre foot for seams with no quality data on surface reserve calculations
Surface Property Control	Controlled	Surface-mineable coal considered for coal reserve where mineral rights are controlled
	Uncontrolled	Surface-mineable coal considered for coal resource (not considered for coal reserve)
Basis for Coal Tonnage	Thickness of recoverable coal less removable partings	Minimum thickness of removable parting for surface-mineable seam is 0.25-foot generally.
Product Tons	4.25% moisture added to raw, direct ship product tons and 8.0% moisture added to washed product tons	
Maximum Overall Strip Ratio	Target 16:1 to 20:1	Higher ratios may be encountered occasionally
Product Quality	Dry, in-seam basis raw quality	Dry, in-seam washed basis for auger miner quality
Minimum Total Coal Thickness for Single Cut Surface Mine	2.0 feet (*)	Local exceptions considered for high-quality coal seams
Minimum Thickness of Principal Seam in Multi-Seam Areas	2.0 foot	Local exceptions considered for high-quality coal seams
Minimum Thickness of Secondary Seam	0.5 foot	Secondary seam is within 2.5 feet of principal seam
Mineable Recovery	Surface mining 90% (**)	
	Previously underground mined 25%	
	Previously augered	Not considered
Minimum In-seam Wash Recovery	30% for auger	

	Parameter	Technical Notes
Wash Recovery Factor	Based on arithmetic average of all holes in mineral resource area	Recovery estimated for core holes within reserve area that lack washability data. (Based on 1.30 coal specific gravity, 2.25 reject specific gravity, 95% recovery of "clean" coal.)
Areas Considered for Surface-mineable Tonnage	Permitted and/or potential permit areas identified by Corsa	

* Practical exceptions based on well-demonstrated mining success were made as warranted.
**Lower overall mine recovery percent will be noted in the coal reserve tables as a result of various mine recoveries in previously augered or underground mined areas.

15.7 Coal Reserve Estimate Summary

The coal reserves reported in *Table 15-2* below represents the economically viable coal tonnage controlled by Corsa on a moist recoverable basis. The coal reserves are based on an independent evaluation of the coal geology and a pre-feasibility study of the coal reserve deposits. Mine depletion for fourth quarter 2019 was supplied by Corsa, and MM&A deducted this historical production from the mapped reserves in order to estimate reserves as of December 31, 2020.

Table 15-2: Coal Reserves Summary (Moist, Recoverable Basis)

	Total Demonstrated			By Permit Status	
Type/seam	Proven	Probable	Total	Permitted	Not Permitted
Surface-mineable					
Upper Freeport	21,500	0	21,500	21,500	0
Lower Freeport	526,100	0	526,100	134,500	391,600
Upper Kittanning	384,500	0	384,500	384,500	0
Middle Kittanning	75,500	0	75,500	75,500	0
Lower Kittanning	663,800	0	663,800	89,100	574,700
Total	**1,671,400**	**0**	**1,671,400**	**705,100**	**966,300**
Auger-mineable					
Upper Freeport	13,000	0	13,000	13,000	0
Lower Freeport	0	0	0	0	0
Upper Kittanning	101,900	0	101,900	101,900	0
Middle Kittanning	20,400	0	20,400	20,400	0
Lower Kittanning	14,500	0	14,500	14,500	0
Total	**149,800**	**0**	**149,800**	**149,800**	**0**
Underground-mineable					
Upper Freeport	5,018,300	2,041,700	7,060,000	5,312,700	1,747,400
Lower Freeport	495,900	0	495,900	495,900	0
Upper Kittanning	7,884,200	1,524,800	9,409,000	0	9,409,000
Middle Kittanning	4,387,700	1,072,300	5,460,000	5,460,000	0
Lower Kittanning	4,834,000	3,497,400	8,331,400	0	8,331,400
Brookville	5,589,300	810,400	6,399,700	6,361,800	37,800
Total	**28,209,400**	**8,946,500**	**37,156,000**	**17,630,400**	**19,525,500**
Grand Total					
Upper Freeport	5,052,800	2,041,700	7,094,500	5,347,200	1,747,400
Lower Freeport	1,021,900	0	1,022,000	630,300	391,600
Upper Kittanning	8,370,600	1,524,800	9,895,400	486,400	9,409,000
Middle Kittanning	4,483,600	1,072,300	5,555,900	5,555,900	0
Lower Kittanning	5,512,300	3,497,400	9,009,700	103,600	8,906,100
Brookville	5,589,300	810,400	6,399,700	6,361,800	37,800
Grand Total	**30,030,600**	**8,946,500**	**38,977,200**	**18,485,300**	**20,491,800**

Notes: Proven and probable coal reserves were derived from the defined coal resources considering relevant processing, economic (including independent estimates of capital, revenue, and cost), marketing, legal, environmental, socio-economic, and regulatory factors.
Totals may not add due to rounding.

In summary, Corsa controls 38.98 million moist, recoverable proven and probable coal reserve tons, of which 77% is considered proven and 23% is considered probable, after the application of all mining factors. Of the total coal reserve, 1.67 million moist, recoverable tons are surface-mineable, 0.15 million moist, recoverable are auger-mineable, and 37.16 million moist, recoverable tons are underground-mineable. Of the total coal reserve, 18.48 million tons are permitted for mining by appropriate federal and state regulatory authorities with the responsibility for oversight of mining operations in the USA and in Pennsylvania. The remaining 20.49 million reserve tons are not permitted.

The extent to which the coal reserves may be affected by any known environmental, permitting, legal, title, variation, socio-economic, marketing, political, or other relevant issues has been reviewed rigorously for estimation of coal reserves. Similarly, the extent to which the estimates of coal reserves may be materially affected by mining, metallurgical, infrastructure, and other relevant factors has also been considered. MM&A is not aware of any of these factors that impede classification of the reserves.

Table 15-3 below summarizes the washed in-seam coal quality for each reserve area included in this TR. *Table 15-4* summarizes the reserves and anticipated product quality by mine.

Table 15-3: Summary of Coal Reserve Quality by Seam by Property – Proximate Analysis

Reserve Area	Seam	Weighted Composite (Moist Basis)				
		Recovery%	Ash%	Sulfur%	Btu	VM
Surface-Mineable						
Rhoads	Upper Kittanning	94.37	7.95	0.53	12,430	18.74
Rhoads	Middle Kittanning	72.69	13.76	1.56	12,234	15.39
Rhoads	Lower Kittanning	80.83	11.19	2.08	12,747	15.88
Schrock Run	Lower Freeport	95.67	6.61	0.68	13,315	16.64
Schrock Run	Upper Kittanning	90.83	9.90	1.50	12,864	17.21
Shaffer	Lower Freeport	95.57	7.18	0.77	13,445	17.75
Hamer-Byers	Upper Freeport	82.71	12.99	1.11	-	19.42
Hamer-Byers	Upper Kittanning	85.93	10.50	1.84	12,771	21.34
Hamer-Byers	Middle Kittanning	74.52	12.16	1.76	8,676	16.12
Will Farm	Middle Kittanning	78.13	10.22	1.36	12,799	16.02
Total		**86.74**	**9.26**	**1.19**	**12,924**	**16.90**
Auger-Mineable						
Rhoads	Upper Kittanning	94.37	7.95	0.53	12,430	18.74
Rhoads	Middle Kittanning	72.69	13.76	1.56	12,234	15.39
Rhoads	Lower Kittanning	80.83	11.19	2.08	12,747	15.88
Schrock Run	Lower Freeport	0.00	0.00	0.00	0	0.00
Schrock Run	Upper Kittanning	90.83	9.90	1.50	12,864	17.21
Hamer-Byers	Upper Freeport	82.71	12.99	1.11	0	19.42
Hamer-Byers	Middle Kittanning	74.52	12.16	1.76	8,676	16.12
Total		**86.97**	**10.64**	**1.48**	**11,483**	**17.14**
Underground-Mineable						
Casselman North	Upper Freeport	80.18	7.89	1.01	13,450	18.82
Casselman	Upper Freeport	81.17	6.98	1.01	13,450	19.03
Acosta	Upper Kittanning	78.63	9.03	1.61	13,002	19.72
Acosta	Middle Kittanning	63.20	11.28	1.17	12,601	15.43
Acosta	Lower Kittanning	65.32	10.14	1.79	12,812	17.28
Horning	Lower Freeport	90.49	5.51	0.93	13,533	16.21
Keyser	Lower Kittanning	74.06	6.68	1.37	13,402	18.85
A Seam	Brookville	55.48	10.30	0.77	12,643	17.36
Total		**69.88**	**9.05**	**1.27**	**12,997**	**18.03**

Reserve Area	Seam	Weighted Composite (Moist Basis)				
		Recovery%	Ash%	Sulfur%	Btu	VM
Total						
Surface Mineable		86.74	9.26	1.19	12,924	16.90
Auger Mineable		86.97	10.64	1.48	11,483	17.14
Underground Mineable		69.88	9.05	1.27	12,997	18.03
Total		**70.39**	**9.06**	**1.27**	**12,992**	**18.00**

Note: Reserve quality based on production forecast of metallurgical and thermal coal.

Table 15-4: Summary of Coal Reserve Quality by Mine– Proximate Analysis

	Total Demonstrated			Weighted Composite (Moist Basis)				
	Proven	Probable	Total	Recovery	Ash	Sulfur	Btu	VM
Rhoads	295,400	0	295,400	84.00	10.59	1.34	12,490	16.87
Schrock Run	476,600	0	476,600	92.19	8.97	1.27	12,990	17.05
Shaffer	391,600	0	391,600	95.57	7.18	0.77	13,445	17.75
Hamer-Byers	82,900	0	82,900	0.00	11.92	1.52	8,795	19.35
Will Farm	574,700	0	574,700	78.13	10.22	1.36	12,799	16.02
Casselman	1,735,700	814,300	2,550,000	81.17	6.98	1.01	13,450	19.03
Casselman North	3,282,600	1,227,400	4,510,000	80.18	7.89	1.01	13,450	18.82
Horning	495,900	0	495,900	90.49	5.51	0.93	13,533	16.21
Acosta	12,271,900	2,597,100	14,869,000	70.32	10.02	1.52	12,827	17.74
Keyser	4,834,000	3,497,400	8,331,400	74.06	6.68	1.37	13,402	18.85
A Seam	5,589,300	810,400	6,399,700	55.48	10.30	0.77	12,643	17.36
Total	**30,030,600**	**8,946,600**	**38,977,200**	**70.38**	**9.06**	**1.27**	**12,992**	**18.00**

Note: Reserve quality based on production forecast of metallurgical and thermal coal.

A summary of each surface and underground mineable reserve area is provided below. Properties listed as "inactive" include both those properties that are currently idle and those properties that have not yet been developed or started.

15.8 Underground Reserve Areas

15.8.1 Casselman – Upper Freeport Seam Reserve (*Map 2*)

Casselman underground mine is an active mine in Garrett County, Maryland within the USGS Grantsville 7.5-Minute quadrangle. The mine produces from the Upper Freeport seam using two continuous miner sections, with the screened ROM product being hauled by truck to the Cambria preparation plant. Information from Corsa indicated that the production from the mine goes to the metallurgical market. The property is controlled through lease. In 2018, Corsa received approval for a mine permit expansion. Low-cover barriers exist along the streams within the property that exclude mining. Crossing exceptions through these barriers have been approved at specific locations to access additional resources. First mining only is allowed in these crossings. Corsa plans include a new portal which will provide access to reserve areas north of some of the low-cover barriers. Average seam thickness for the Casselman reserve is 3.2 feet.

Table 15-5: Casselman Underground Coal Reserve Summary (Moist Recoverable Basis)

Seam	Total Demonstrated			By Permit Status	
	Proven	Probable	Total	Permitted	Not Permitted
Upper Freeport	1,735,700	814,300	2,550,000	2,550,000	0

Note: Totals may not add due to rounding.

15.8.2 Casselman North – Upper Freeport (*Map 2*)

Corsa has acquired several scattered leases totaling approximately 1,899 acres north of the current Casselman mine and Interstate Highway I68. At Casselman, Corsa drilled 12 exploration holes North of Interstate 68 in 2017 & 2018 to collect Upper Freeport seam data with the intent of future development. Eleven of the twelve exploration holes are located within the Proposed North Permit Expansion boundary. Seam thickness for nine of the twelve holes ranges from 2.50 to 3.95 feet with an average of 3.03 feet, and the average raw and washed coal quality for these nine holes is very consistent with seam quality data of the Casselman mine, south of the interstate (see *Table 11Q* in *Appendix 4*). Three of the exploration holes have Upper Freeport seam thickness heights less than 2.5 feet. These three holes are located in the east and north east portion of the Proposed North Permit extension. Additional drill hole exploration is needed here, in the North Expansion, to further define coal thickness trends. A reserve estimate was not prepared for all of the Casselman North leases herein since they are not all contiguous enough for development at this time; however, a projected mine plan was prepared for those leases which were contiguous (see Block A on *Map 2*), and those reserves are included in the following table. Casselman North is partially permitted.

Table 15-6: Casselman North Underground Coal Reserve Summary (Moist Recoverable Basis)

Seam	Total Demonstrated			By Permit Status	
	Proven	Probable	Total	Permitted	Not Permitted
Upper Freeport	3,282,600	1,227,400	4,510,000	2,762,600	1,747,400

Note: Totals may not add due to rounding.

15.8.3 Acosta - Upper Kittanning Seam Reserve (*Map 3A*)

Acosta is located in Somerset County, Pennsylvania within the USGS Somerset 7.5-Minute quadrangle. The larger portion of the property is controlled through ownership while the extreme northern portion of the property is leased. The Upper Kittanning seam at Acosta is not permitted and is classified as an inactive underground mine property. This reserve will be accessed via inter-seam slope from the active mine workings in the Middle Kittanning seam. Acosta's Upper Kittanning seam reserve has been incorporated with the former Wells Creek property in the south (owned property). It has been projected that this coal is viable for sale into the metallurgical coal market. Underground mine workings exist in the north, west and east side of the reserve area. Average seam thickness of the reserve is 3.3 feet. First mining only is projected for the Upper Kittanning seam since it is underlain by the mineable Middle Kittanning seam at approximately 39 feet.

Table 15-7: Acosta UK Underground Coal Reserve Summary (Moist Recoverable Basis)

Seam	Total Demonstrated			By Permit Status	
	Proven	Probable	Total	Permitted	Not Permitted
Upper Kittanning	7,884,200	1,524,800	9,409,000	0	9,409,000

Note: Totals may not add due to rounding.

15.8.4 Acosta - Middle Kittanning Seam (*Map 3B*)

Acosta's Middle Kittanning seam reserve is a permitted, active underground mine property and encompasses the same property boundary as Acosta's Upper Kittanning seam. The mine operates two continuous miner sections. The run-of-mine (*ROM*) product is trucked to the Preparation Plant for processing.

The Middle Kittanning seam lies on average 39 feet below the Upper Kittanning seam, and first mining only is projected. The largest portion of the property is controlled through ownership while the extreme northern portion of the property is leased. Approximately two thirds of the northern portion of the Acosta Middle Kittanning seam is permitted. In the northwestern portion of the property, a small area of highwall mining in the Middle Kittanning seam has occurred. This is the only previous mining in the Middle Kittanning seam within the property.

A face-up area for the underground reserve was completed in the extreme northwestern portion of the property; production began in June 2017. Coal quality characteristics of this coal are sufficient for shipment into the current metallurgical coal market. Overlying underground mine workings in the Upper Kittanning exist in the north, west and east side of the reserve area; in the northern area, the Middle Kittanning permit includes reserves beneath the previously mined Upper Kittanning. Average seam thickness is 3.0 feet.

Table 15-8: Acosta MK Underground Coal Reserve Summary (Moist Recoverable Basis)

Seam	Total Demonstrated			By Permit Status	
	Proven	Probable	Total	Permitted	Not Permitted
Middle Kittanning	4,387,700	1,072,300	5,460,000	5,460,000	0

Note: Totals may not add due to rounding.

15.8.5 Horning - Lower Freeport Seam (*Map 4*)

Horning D is in Somerset County, Pennsylvania, within the USGS Berlin 7.5-Minute quadrangle. Horning D is an active underground mine producing metallurgical-grade coal operating one continuous miner section. The property consists of owned and leased coal with lesser areas of internal uncontrolled coal and it is fully permitted. The mine plans have been extended further north toward Schrock Run into an area that, in the 2014 TR, identified an existing underground mine in the Lower Freeport seam. Further review by Corsa, along with drilling, reveals that if this mine exists in this location it is not in the Lower Freeport or overlying seams. Average seam thickness is 3.2 feet.

Table 15-9: Horning Underground Coal Reserve Summary (Moist Recoverable Basis)

Seam	Total Demonstrated			By Permit Status	
	Proven	Probable	Total	Permitted	Not Permitted
Lower Freeport	495,900	0	495,900	495,900	0

Note: Totals may not add due to rounding.

15.8.6 A-Seam – Brookville Seam Reserve (*Map 5*)

The A Seam property is in Somerset County, Pennsylvania within portions of the USGS Berlin and Murdock 7.5-Minute quadrangles. Based on information provided by Corsa, MM&A has estimated that approximately 100 percent of coal production from this property could potentially enter the metallurgical coal market. The A Seam is classified as an inactive underground mine property. As other underground mining operations exhaust their reserves, the A Seam reserve is planned for future development. The A-Seam mine plan contains three distinct areas separated by an Absent-Low Coal Zone as identified on the resource map. Average seam thickness is 6.6 feet. The A-Seam property consists of permitted and not permitted reserve areas.

Table 15-10: A-Seam Underground Coal Reserve Summary (Moist Recoverable Basis)

Seam	Total Demonstrated			By Permit Status	
	Proven	Probable	Total	Permitted	Not Permitted
Brookville	5,589,700	810,000	6,399,700	6,361,900	37,800

Note: Totals may not add due to rounding.

15.8.7 Keyser – Lower Kittanning Seam Reserve (*Map 7*)

Keyser is in Somerset County, Pennsylvania, within the USGS Boswell and Hooversville 7.5-Minute quadrangles. Keyser is an inactive underground property with the potential to produce metallurgical-grade coal. The property is controlled largely through both coal leases and ownership and is not permitted but in the permit process. The reserve area occurs entirely within the owned property. The Lower Kittanning seam has an average thickness of 4.4 feet and underlies the Middle Kittanning seam at an interval of 53 feet. The water pool elevation in the overmined Upper Kittanning seam acts as a mine barrier to northward expansion of the Lower Kittanning resource area. A hydraulic barrier to the south prohibits the mineable resource from extending beyond the 1,750 feet seam elevation which is the bottom of the box cut elevation. These two barriers have reduced the area of mineable coal as originally projected by Wilson Creek Energy. The proposed Keyser LK mine is scheduled to begin construction in 2025 and to commence production in 2026.

Table 15-11: Keyser LK Underground Coal Reserve Summary (Moist Recoverable Basis)

Seam	Total Demonstrated			By Permit Status	
	Proven	Probable	Total	Permitted	Not Permitted
Lower Kittanning	4,834,000	3,497,400	8,331,400	0	8,331,400

Note: Totals may not add due to rounding.

15.9 Surface Reserve Areas

15.9.1 Hamer-Byers – Upper Freeport, Upper and Middle Kittanning Seam Surface Reserve (*Map 11*)

Hamer-Byers is in Somerset County, Pennsylvania within the USGS Somerset 7.5-Minute quadrangle. The property contains surface and associated auger mineable reserves. The Hamer mine was completed at the date of site visits by MM&A, and the adjacent Byers permit was projected to commence mining in the future. Surface mining rights are reported as controlled on this property, and the mineral is controlled through lease and the reserves are permitted. Based on information provided by Corsa, it has been estimated that approximately 100 percent of the Upper Freeport auger production could potentially enter the metallurgical coal market, with 50 percent of the surface production going to the steam market. The property is projected to produce a metallurgical grade product. Surface mining ratios within the reserve area are approximately 7.8:1.

Table 15-12: Hamer-Byers Surface Reserve Summary

Type/seam	Total Demonstrated			By Permit Status	
	Proven	Probable	Total	Permitted	Not Permitted
Surface-mineable					
Upper Freeport	21,500	0	21,500	21,500	0
Upper Kittanning	29,600	0	29,600	29,600	0
Middle Kittanning	13,100	0	13,100	13,100	0
Total	**64,200**	**0**	**64,200**	**64,200**	**0**
Auger-mineable					
Upper Freeport	13,000	0	13,000	13,000	0
Upper Kittanning	0	0	0	0	0
Middle Kittanning	5,700	0	5,700	5,700	0
Total	**18,700**	**0**	**18,700**	**18,700**	**0**
Grand Total					
Total	**82,900**	**0**	**82,900**	**82,900**	**0**

Note: Totals may not add due to rounding.

15.9.2 Rhoads II – Upper, Middle and Lower Kittanning Seams Reserve (*Maps 9A, B and C*)

Rhoads is in Somerset County, Pennsylvania within the USGS Boswell 7.5-Minute quadrangle. Based on information provided by Corsa, it has been estimated that approximately 70 percent of coal production from this property could potentially enter the metallurgical coal market, with the remainder going to the steam market. The Rhoads property is classified as an inactive surface mine property along with associated auger mining. Surface mining rights are reported as controlled on this property, the mineral is controlled through lease and the reserves are permitted. Surface mining ratios of approximately 11.7:1 are estimated within the reserve area. The Lower Freeport seam, previously addressed in the 2014 TR, has since been exhausted by auger mining.

Table 15-13: Rhoads II Surface Coal Reserve Summary (Moist Recoverable Basis)

Type/seam	Total Demonstrated			By Permit Status	
	Proven	Probable	Total	Permitted	Not Permitted
Surface-mineable					
Upper Kittanning	105,800	0	105,800	105,800	0
Middle Kittanning	62,400	0	62,400	62,400	0
Lower Kittanning	89,100	0	89,100	89,100	0
Total	**257,300**	**0**	**257,300**	**257,300**	**0**
Auger-mineable					
Upper Kittanning	8,900	0	8,900	8,900	0
Middle Kittanning	14,700	0	14,700	14,700	0
Lower Kittanning	14,500	0	14,500	14,500	0
Total	**38,100**	**0**	**38,100**	**38,100**	**0**
Grand Total					
Total	**295,400**	**0**	**295,400**	**295,400**	**0**

Note: Totals may not add due to rounding.

15.9.3 Schrock Run – Lower Freeport and Upper Kittanning Seams Reserve (*Maps 10A and B*)

Schrock Run (and the associated Schrock Run Extension area) is located in Somerset County, Pennsylvania within portions of the USGS Stoystown and Berlin 7.5-Minute quadrangles. This property is immediately west of the Cambria Preparation Plant. The Lower Freeport seam has been previously surface and underground mined within the project boundary of this property. Lower Freeport reserve tonnage will include some surface remining of existing underground mine workings. The Upper Kittanning seam reserves include auger tons. Based on information provided by Corsa, it has been estimated that approximately 55 percent of coal production from this property could potentially enter the metallurgical coal market, with the remainder going to the steam market.

The Schrock Run (including the associated Schrock Run Extension area) property is active. Surface mining rights are reported as controlled on this property, the mineral is controlled through lease and ownership and the reserves are permitted. Surface mining ratios are 27.4: 1 within the reserve area.

Table 15-14: Schrock Run/Schrock Run Extension Surface Coal Reserve Summary (Moist Recoverable Basis)

Type/seam	Total Demonstrated			By Permit Status	
	Proven	Probable	Total	Permitted	Not Permitted
Surface-mineable					
Lower Freeport	134,500	0	134,500	134,500	0
Upper Kittanning	249,100	0	249,100	249,100	0
Total	**383,600**	**0**	**383,600**	**383,600**	**0**
Auger-mineable					
Lower Freeport	0	0	0	0	0
Upper Kittanning	93,000	0	93,000	93,000	0
Total	**93,000**	**0**	**93,000**	**93,000**	**0**
Grand Total					
Total	**476,600**	**0**	**476,600**	**476,600**	**0**

Note: Totals may not add due to rounding.

15.9.4 Shaffer – Lower Freeport Seam Reserve (*Map 10A*)

Shaffer is located in Somerset County, Pennsylvania within portions of the USGS Stoystown and Berlin 7.5-Minute quadrangles. This property is adjacent to the Schrock Run Extension area. Approximately

77 percent of coal production from this property could potentially enter the metallurgical coal market, with the remainder going to the steam market.

The Shaffer property is proposed as replacement production upon depletion of the Schrock Run/Schrock Run Extension operations. Surface mining rights are reported as controlled on this property, the mineral is controlled through lease and ownership and the reserves are not permitted. Surface mining ratios are 27.1: 1 within the reserve area.

Table 15-15: Shaffer Surface Coal Reserve Summary (Moist Recoverable Basis)

	Total Demonstrated			By Permit Status	
Type/seam	Proven	Probable	Total	Permitted	Not Permitted
Surface-mineable					
Lower Freeport	391,600	0	391,600	0	391,600
Auger-mineable					
Lower Freeport	0	0	0	0	0
Grand Total					
Total	**391,600**	**0**	**391,600**	**0**	**391,600**

Note: Totals may not add due to rounding.

15.9.5 Will Farm – Lower Kittanning Seams Reserve (*Map 16*)

Will Farm is located in Somerset County, Pennsylvania within portions of the USGS Stoystown and Berlin 7.5-Minute quadrangles. This property is near the active Schrock Run Extension operations. Approximately 55 percent of coal production from this property could potentially enter the metallurgical coal market, with the remainder going to the steam market.

The Will Farm property is proposed as a replacement for the future Shaffer operations. Surface mining rights are reported as controlled on this property, the mineral is controlled through lease and ownership and the reserves are not permitted. Surface mining ratios are 25.9: 1 within the reserve area.

Table 15-16: Will Farm Surface Coal Reserve Summary (Moist Recoverable Basis)

	Total Demonstrated			By Permit Status	
Type/seam	Proven	Probable	Total	Permitted	Not Permitted
Surface-mineable					
Lower Kittanning	574,700	0	574,700	0	574,700
Auger-mineable					
Lower Kittanning	0	0	0	0	0
Grand Total					
Total	574,700	0	574,700	0	574,700

Note: Totals may not add due to rounding.

15.10 Comparison of Previous and Current Estimates

Reserve tonnage estimates reported herein (as of December 31, 2020) were compared to previous estimates (from 1997 to 2020). The following are contributing factors in understanding the nature of any differences that may exist between current and previous tonnage estimates.

1. Changes in mineral control.
2. Changes in surface control.
3. Changes in mine plans.
4. Changes in market conditions.
5. Changes in permitting requirements from state and/or federal regulatory agencies
6. Updated/revised reserve parameters.
7. Depletion / sterilization of reserves associated with mining operations, or previously undefined limits of abandoned mines.
8. Limited information from which data could be extracted (digital map files, geologic models, and spreadsheets).
9. Incorporation of results from recent exploration, coal quality testing, and active mining.
10. Updated economic analysis.
11. Classification of reserves and resources according to NI 43-101 guidelines.

Item 16 Mining Methods

16.1 Introduction

The resource base for the properties consists of eight coal seams extending from the Sewickley coal seam at the top of the stratigraphic column down through the Brookville coal seam (see *Figure 7-1*). The majority of the resource tons occurs in the coal seams from the Upper Freeport to the Lower Kittanning. The topographic location of the many coal seams and the physical characteristics of the coal seams provide abundant opportunities to apply several of the coal mining methods routinely employed in Northern Appalachia.

Coal seams that outcrop along the hillside or that are located near the surface may be considered for surface mining methods including, contour and/or area removal. The surface mining methods allow recovery of resources that lie close to the surface and are not suitable for safe underground mining. Coal seams that are too thin to be underground mined economically can often be recovered successfully with surface mining methods. Contour mines advance along the coal seam outcrops with overburden back-stacked in the pit to eliminate the highwall. The proposed mine plan and financial model forecast

approximately 2.6 million surface/auger tons; however, only 1.8 million surface/auger-mineable tons were determined to be economical for inclusion as reserves.

Underground reserves are mined using continuous mining room and pillar methods. Production sections are configured as single-unit sections, employing one continuous miner and one or two roof bolters per section; many are configured as continuous haulage units. The basic production design employed at the active mines was applied to projected operations where possible. The mine plan and financial model includes approximately 1.4 million underground tons in 2021, ramping up to approximately 1.9 million tons per year in 2027 and up to a maximum of 2.8 million tons in 2031.

A summary of each mine is provided in the *Appendices 2 and 3*. Mine plans and projected timing by seam are shown in *Maps 2 through 16*. The appendix descriptions are classified by underground mines or surface mines including auger mining. Details provided for each mine include the location, coal lease(s) mined, mine equipment configuration, personnel, distance to the plant and load-out, production schedule, capital expenditures schedule, and financial highlights.

16.2 Surface Mining Methods

Schrock Run (including the associated Schrock Run Extension area) are currently the only active surface mining operations on the Property; however, Corsa has numerous idled and planned surface mines within its operational plan.

The proposed surface mines are planned to be operated by a mobile equipment spread built around Hitachi EX3600 or Komatsu PC 2000 shovels as the principal excavators. The surface mine operations are linked in the financial model by the progression of equipment spreads and crews from resource area to resource area. The configuration of this equipment spread, or fleet is projected to be maintained for the future mine projections. Surface-mining activities are projected to occur from 2020 through 2035 at annual production rates up to 290,000 tons. Equipment replacements are scheduled at appropriate times over the period for the equipment.

The Hitachi and Komatsu shovels are supported with a fleet of equipment including:

- Caterpillar 785 and 777 Rock Trucks;
- Caterpillar D11 Tractors;
- Caterpillar 16M Road Graders; and
- Other support equipment including backhoes and service trucks.

The mine model generally targeted overburden strip ratio limits of 16 to 20 bcy of overburden per ton. Higher ratios may be encountered occasionally, and the stripping ratios for each mine for each year is presented in *Appendix 3*.

Direct mining operating costs for financial model include:

Table 16-1: Direct Mining Operating Costs (Excluding Labor)

Cost Category	Cost ($/bcy)
Contract Mining and Services	$0.00
Drilling and Blasting	$0.21
Diesel Fuel and Lubes	$0.31
Repairs and Maintenance Supplies	$0.19
Other Operating Supplies/Misc.	$0.20
Total	**$0.91**

16.3 Underground Mining Methods

16.3.1 Introduction

There are currently three active underground mines operated by Corsa: Acosta, Horning and Casselman. The Keyser underground mine is expected to begin production in 2026. Production in Acosta will be expanded to include up to 3 seams, with no more than 2 of the 3 seams being mined simultaneously at any given time; however, market conditions must improve to make the Lower Kittanning seam at Acosta economical to mine.

Projected annual production peaks at approximately 2.8 million clean tons. Mine plans are designed to project operating each resource area to depletion. Crews and equipment are scheduled to move to subsequent resource areas as depletion occurs.

The projected mines are assumed to operate similarly to the active mines, using the same equipment, crews, and methodology. Each mine is scheduled to operate one or two production sections, each configured as a single continuous miner section, most using continuous haulage. In all cases, mines are forecasted to produce coal two shifts each day and reserve the third shift for maintenance, as well as belt and power moves. Production is scheduled for two shifts Monday through Friday each week, and one shift every Saturday.

All of the mines can be accessed by box cut openings or highwall exposed by surface mining operations. Pillar extraction is not assumed for any of the current or future operations since no such plans have been approved by the appropriate regulatory agencies for those operations.

A brief description of each mine plan, financial model highlights, and the capital expenditures schedule is included in *Appendix 2*. Financial highlights for each year list production, sales price, total cash cost, total cost of operations, and profit or loss. The capital expenditures schedule detail costs for production equipment and conveyor belt terminal groups. "Other" costs include expenditures for mine access and construction, mine extension capital, and miscellaneous costs.

16.3.2 General Mine Plan

Individual coal mines are projected with one or two production sections. The production sections are configured as single continuous miner sections. Mine ventilation system design includes 2 to 4 intake airways per section. Upon sweeping the production faces, the return air is carried away from the section in the 2 to 3 return entries. Each production section is equipped with one continuous miner. Two roof bolters are provided to install roof support on the section soon after the mine roof is exposed during production. Coal is transported from the face to the section feeder-breaker by means of continuous haulage systems or by as many as three electric shuttle cars. It is then conveyed to the surface through the section belt, followed by the main belt. Two battery-powered scoops are provided for support services on each section.

Mine conveyor belts range in width from 42 inches for section belts to 48 inches within mains and sub-mains. The mine fans are located on the surface and are arranged for blowing or exhausting ventilation.

Production and mine development timing were based upon coal seam characteristics and continuous miner cutting heights of 42 to 60 inches. Mine productivity was projected based on expected geological conditions, coal seam height, and production section configuration. Coal pillar sizes were tested using the Analysis of Retreat Mining Pillar Stability (*ARMPS*) software program developed by the **National Institute for Occupational Safety and Health (*NIOSH*)**. Because the mining heights assigned in the model are often greater than coal seam heights, roof or floor material must be mined, and the OSD affects the ultimate clean coal recovery from the coal preparation plant. Underground production is transported by trucks to a Corsa preparation plant for washing. The table below presents the in-seam wash recovery for the in-situ coal and the plant recovery reflecting the impact of OSD, along with a plant efficiency of 95%.

Table 16-2: Coal Seam Thickness and Wash Recovery

Mine	Seam Thickness (Feet)	Recovery % (In-Seam)	Recovery % (Plant)
A-Seam	6.64	55.48	47.7
Casselman	3.20	81.17	60.9
Casselman North	3.28	81.17	62.5
Horning	3.20	90.49	72.0
Acosta (UK)	3.34	78.63	58.9
Acosta (MK)	3.01	63.20	47.1
Acosta (LK)	3.47	65.67	50.8
Keyser (LK)	4.35	74.06	60.3

Direct mining cost inputs to the financial model are supported by schedules for labor, roof support, maintenance and repairs, supplies, indirect mining costs, and sales variable costs, including royalties and state coal severance taxes. Coal transportation costs are based upon unit costs for coal truck haulage and the distance to the preparation plant. Productivity rates are based on historical information

provided by Corsa, and in some cases, were adjusted to reflect uncertainty around possible future mining conditions.

Table 16-3: Mine Productivity and Selected Mine Costs

Mine	Productivity (feet/unit-shift)	Roof Support ($ per ft.)	Mine Supplies ($ per ft.)	M&R ($ per raw ton)
A-Seam	180	$22.00	$15.71	$3.97
Horning	180	$14.65	$26.55	$5.22
Casselman	250	$8.73	$12.71	$3.21
Casselman North	250	$8.73	$12.71	$3.21
Keyser (LK)	180	$10.18	$15.71	$3.97
Acosta (UK)	250	$10.18	$15.71	$3.97
Acosta (MK)	250	$10.14	$15.08	$4.28
Acosta (LK)	250	$10.18	$15.71	$3.97

Item 17 Recovery Methods

17.1 Materials Handling and Coal Preparation

17.1.1 Raw Coal Transport

Raw coal produced from the mine is currently delivered by truck to the Cambria and Shade coal preparation facilities. In addition to the Cambria and Shade plants, Corsa has the Rockwood plant on care-and-maintenance status which can be reactivated in the future when production level exceeds the capacity at the Cambria and Shade plants.

Some raw coal produced from the mine is shipped directly to the customer on a raw basis or blended with processed or purchased coal, depending on coal quality and specific customer requirements. Corsa preparation facilities have raw coal handling systems consisting of a rotary breaker and screen used to remove large rock and size raw coal. Raw coal is then shipping on a raw basis or blended with washed coals from the preparation plant.

Raw coal to be processed is stockpiled, then loaded by a wheel-loader into a hopper for conveyor transport into the coal preparation plant.

Raw stockpile capacity includes approximately 70,000 tons of raw coal ground storage at the Shade Creek plant and 60,000 tons of raw coal ground storage at the Cambria plant.

17.1.2 Coal Preparation

Corsa currently operates two preparation plants, the Cambria Preparation Plant and the Shade Preparation Plant.

The Cambria Preparation Plant is designed for 400-tons per hour (*tph*) raw coal feed. It was relocated from its original site in 2009 incorporating design upgrades at that time. Raw coal at the Cambria plant is crushed screened to provide sized material to each of the following process circuits.

Table 17-1: Summary of Sized material and Cleaning Circuits – Cambria Preparation Plant

Fraction	Size	Feed %	Circuit
Coarse	2 in x 1 mm	70.0	Heavy Media Cyclone
Fine	1 mm x 100 mesh	20.0	Water-only Cyclone/Spirals
Ultra-fine	100 mesh x 0	10.0	Column Flotation & SCI Solid Bowl

The Cambria complex has the capacity to store 120,000 tons of clean coal. The plant is serviced by CSX and has a unit-train loading capacity of 2,000 tph and can load a 130-car unit train. The power requirement for the Cambria plant as currently configured averages approximately 5,500 kilovolt-ampere (*kVA*). Water consumption at the plant averages approximately 100 gallons per minute (*gpm*).

The Shade Creek Preparation Plant is designed for 500 tph raw coal feed. Currently the plant is used primarily for toll washing of third-party coal, in addition to processing Corsa production which is shipped on NS.

The Shade plant was updated in 2008 with improvements including: increase in heavy media cyclone clean coal and reject drain and rinse screen capacity, addition of the Teeter Bed Separator circuit, the addition of the column flotation circuit, increase in fine clean coal centrifuge capacity, and addition of a high-capacity thickener. Raw coal is crushed and screened to provide sized material to each of the following process circuits.

Table 17-2: Summary of Sized material and Cleaning Circuits – Shade Creek Preparation Plant

Fraction	Size	Feed %	Circuit
Coarse	3 in x 3/8 in.	10.0	Heavy Media Vessel
Intermediate	3/8 in x 1 mm	60.0	Heavy Media Cyclone
Fine	1 mm x 100 mesh	20.0	Teeter Bed Separator
Ultra-fine	100 mesh x 0	10.0	Column Flotation

The Shade Creek complex has the capacity to store 120,000 tons of clean coal, including 10,000-ton storage building and a 5,000-ton capacity silo. The plant is serviced by the NS, with a unit-train loading capacity of 2,000 tph and can load a 100-car unit train. The power requirement for the Shade plant, as currently configured, averages approximately 6,500 kVA. Water consumption at the plant averages approximately 160 gpm.

Clean coal and refuse products are dewatered with vibratory screens, sieve screens, and centrifugal dryers. The thickener underflow is concentrated by belt presses and is transported to the combined refuse disposal facility by off-road trucks. Coarse coal refuse is trucked from the plant to the combined refuse disposal facility.

The Rockwood plant was acquired from Wilson Creek Energy. This plant is a heavy-media type plant with a rated capacity of 400 tph, with three primary circuits.

Table 17-3: Summary of Sized material and Cleaning Circuits – Rockwood Preparation Plant

Fraction	Size	Feed %	Circuit
Coarse	2 in x 1 mm	70.0	Heavy Media Cyclone
Fine	1 mm x 100 mesh	20.0	Spirals
Ultra-fine	100 mesh x 0	10.0	Column Flotation

The Rockwood plant currently has the capacity to store 24,000 tons of clean coal, with a permitted area for expansion. The plant is connected to high voltage power through four transformers that total 5,000 kVA. Make-up water consumption is estimated at 85 to 90 gpm.

Historical data indicates that in previous years, the Cambria preparation plant processed in excess of 1.5 million raw tons of coal with an average annual plant recovery of over 62%, while the Shade Creek preparation plant processed over 2.6 million tons with an average recovery of 68%. Given this range of plant recoveries, the projected plant recoveries in *Table 16-2* appear reasonable and achievable for future production from the Corsa properties, and Corsa has the preparation plant capacity to achieve the production levels projected by MM&A's plan. In addition, Corsa has existing loadouts on both the NS and CSX rail lines, giving it access to a wide range of markets and customers.

Corsa has 5 million cubic yards of refuse storage capacity both under permit and developed, along with another 25 million cubic yards under permit and not developed. At projected production levels, approximately 10 years of refuse capacity is under permit and developed, with another 50 years of capacity under permit and not developed.

Item 18 Project Infrastructure

Existing project infrastructure includes: two operating preparation plant facilities operated by Corsa, including raw and clean coal storage, unit-train rail load-out, and refuse disposal; one idle preparation plant on care and maintenance (Rockwood); three active underground mines and associated surface support facilities, one idle underground mine and associated support facilities, two active surface mines. Coal can be shipped to various customers via rail through both the CSX (Cambria or Rockwood) and Norfolk Southern (Shade) rail network.

Item 19 Market Studies and Contracts

Metallurgical coal price information was provided by Corsa and assessed for reasonableness by MM&A for use in the financial model. Thermal coal price data was estimated by MM&A based on information provided by I**HS Markit (*IHS*)**. Coal produced from the properties from Corsa's mines is projected to be

sold into the domestic and international metallurgical markets and domestic thermal market. For metallurgical coal, pricing penalties were applied to each respective coal seam in accordance with their dry sulfur contents. A $3.00-penalty per saleable ton was assumed for each one-tenth percentage of sulfur above 1.0-percent. Thermal prices were adjusted to reflect a premium or penalty for higher or lower BTU coals. Sales price assumptions used in the economic analysis presented in *Item 22*.

Corsa is a reliable supplier of high-quality thermal coal and metallurgical coal to the Mid-Atlantic region and metallurgical coal to international customers in Asia, Europe, and South America, via export terminals in Baltimore, Maryland and Norfolk, Virginia.

Item 20 Environmental Studies, Permitting and Social or Community Impact

20.1 Environmental Studies

MM&A is not aware of any recent environmental study conducted on the properties. Corsa reports not having conducted such a study since 1998. In 2008, as part of the report *Independent Technical Report Coal Reserves and Mining Operations, PBS Coals, Inc.,* Boyd reports that a limited investigation utilizing federal, state and local agencies did not identify environmental hindrances preventing future development of the properties, however investigations do not extend indefinitely and should be conducted on a regular basis. MM&A recommends at minimum Corsa conduct a Limited Phase I Environmental Site Assessment (*ESA*) of the operations associated with the properties. The assessment should include a site inspection, review of historical records, a database search of State and Federal regulatory records and interviews to identify potential recognized environmental conditions (*RECs*) that may create environmental liability for the sites.

Based on data provided by Corsa and reviewed by MM&A, it is MM&A's opinion that Corsa has a generally typical coal industry record of compliance with applicable mining, water quality, and environmental laws.

20.2 Permitting and Social or Community Impacts

All mining operations are subject to federal and state laws and must obtain permits to operate underground and surface mines, coal preparation and related facilities, haul roads, and other incidental surface disturbances necessary for mining to occur. Permits generally require that the permittee post a performance bond in an amount established by the regulatory program to provide assurance that any disturbance or liability created during mining operations is properly restored to an approved post-mining land use and that all regulations and requirements of the permits are fully satisfied before the bond is returned to the permittee. Significant penalties exist for any permittee who fails to meet the obligations of the permits including cessation of mining operations, which can lead to potential forfeiture of the

bond. Any company, and its directors, owners, and officers, which are subject to bond forfeiture can be denied future permits under the program.[6]

New permits or permit revisions will occasionally be necessary to facilitate the expansion or addition of new mining areas on the properties, such as amendments to existing permits and new permits for mining of reserve areas. Exploration permits also are required. Property under lease includes provisions for exploration among the terms of the lease. New or modified mining permits are subject to a public advertisement process and comment period, and the public is provided an opportunity to raise objections to any proposed mining operation. MM&A is not aware of any specific prohibition of mining on the subject property and given sufficient time and planning, Corsa should be able to secure new permits to maintain its planned mining operations within the context of current regulations. Necessary permits are in place to support current production on the properties, but future permits are required to maintain and expand production.

Recent EPA intervention in the surface mine permitting process has resulted in lengthy delays in issuance of Section 401, 402 and 404 permits required under the Clean Water Act. However, Corsa's ability to operate without the need for valley fills has minimized the impact of such delays in their permitting efforts. Residential and public concerns such as blasting, view shed, or transportation are not expected to prevent the issuance of future permits.

Portions of the properties are located near local communities. Regulations prohibit mining activities within 300 feet of a residential dwelling, school, church, or similar structure unless written consent is first obtained from the owner of the structure. Where required, such consents have been obtained where mining is proposed beyond the regulatory limits.

20.3 Mine Closure and Reclamation

Applicable regulations require that mines be properly closed, and reclamation commenced immediately upon abandonment. In general, site reclamation includes removal of structures, backfilling, regrading, and revegetation of disturbed areas. For surface mines, the majority of the expense for backfilling and regrading is completed as part of ongoing mining operations, with only reclamation of final pits required at end-of-mine life. Sediment control is required during the establishment of vegetation, and bond release generally requires a minimum five-year period of site maintenance, water sampling, and sediment control following mine completion. This requirement is reduced to two years for certain operations involving re-mining. Reclamation of underground mines includes closure and sealing of mine openings such as portals and shafts in addition to the items listed above.

Federal and State law states that reclamation bonds cannot be released for mining sites where long-term water treatment is necessary. Water treatment issues, which have been identified on the properties, could result in long-term financial obligations. Sites with perpetual water treatment requirements have

[6] Monitored under the Applicant Violator System (AVS) by the Federal Office of Surface Mining.

been identified by regulatory agencies, and trust funds have been, or are currently being implemented to ensure money is available to operate these sites in perpetuity. Long-term water treatment liabilities exist for 18 of the PBS/Wilson Creek properties. These liabilities are covered under three separate COAs between PBS/Wilson Creek and the PA DEP. Under these COAs, three trust funds designed to cover operating and capital expenses associated with the treatment of the 18 perpetual water treatment sites were established. The first, dated March 17, 1999 for the Clear Run watershed permits (#s 56813006, 56840107, 56920112 and 56663112) is currently fully funded. Based on the last PA DEP cost review of May 20, 2019, the trust target ($4,825,080.78) amount including the sub account ($1,256,656.46) is $6,081,737.24. The Clear Run Trust account value was $4.335 mm on December 31, 2020 and $2,649,400 in bonds are posted, for a total of $6.98 million.

The second fund, The Global Treatment Trust under the COA dated March 22, 2012 covers 12 properties:

Table 20-1: Permits Included in Global Treatment Trust

Property	Permit #
Acosta Mine	56960107
Cambria Fuels Refuse Area	56773707
Garrett	4074AM28
Goodtown Prep Plant	56841605
Job 21	40A77AM12
Job 10 Refuse Area	56910701
Jolin Strip	no longer exists
Magnetto	3366BSM2
Roberts	56813104
Job 12 Expansion	56900701
Cambria Refuse (Job 93)	56950702
Barbara B	56851303

The Global Trust was established on March 30, 2012 with a $1.00 million payment, and PBS continued to deposit funds into the account each year as required. The trust is currently fully funded at $20.0 million. The Trent and Acosta 2 Treatment Trust, established in December 2018, includes two additional surface mines: Trent Mine and Acosta 2 Mine. The permit numbers are #56070103 and #56980103 respectively. Under the agreement, the current trust target is $4.205 million, and the trust value at the end of 2020 was $2.911 million. PA DEP has agreed to allow Corsa to make quarterly payments of $250,000 through second quarter 2021, after which a final payment of approximately $0.794 million is due on July 15, 2021.

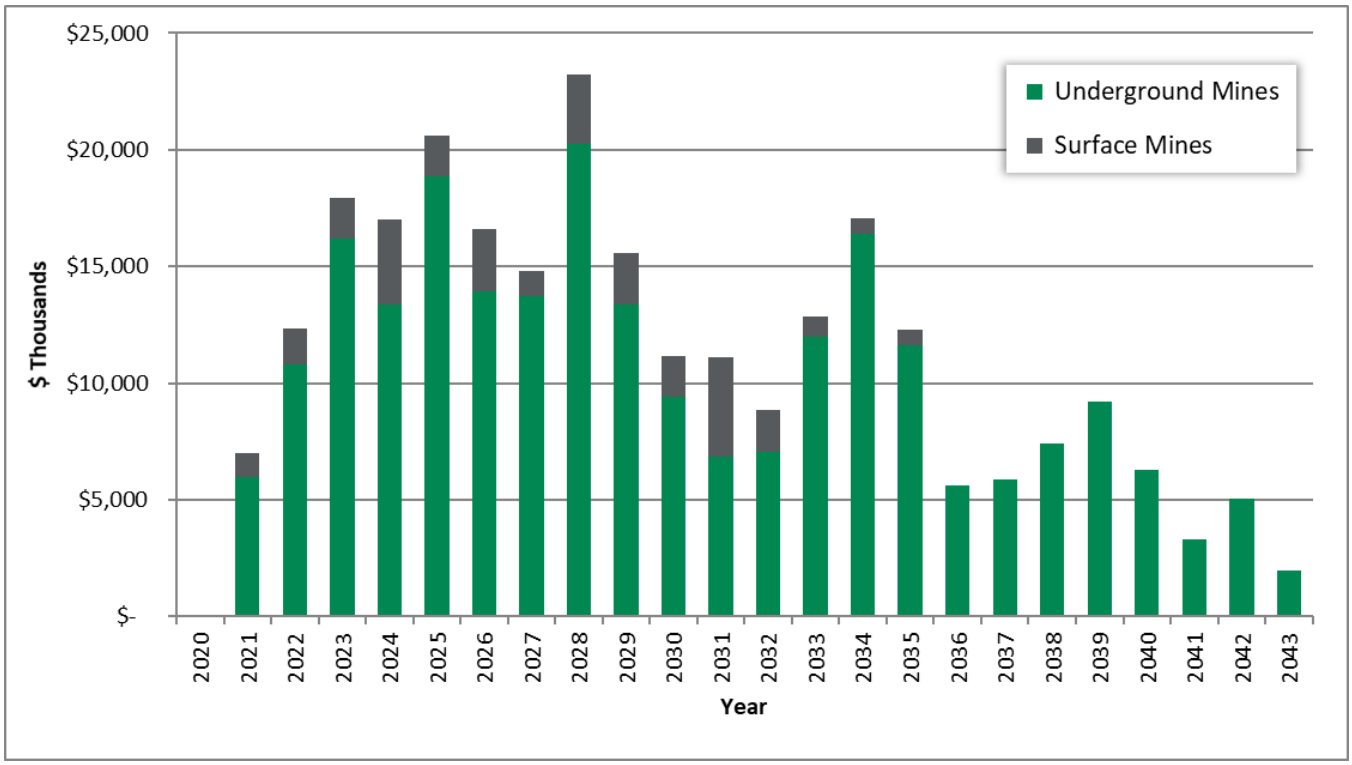
Item 21 Capital and Operating Costs

Capital expenditures total $74.9 million during the first five years (through 2025) and $263.2 million over the project's life. Underground mine capital is projected by mine and includes the purchase and rebuilds of major equipment such as continuous miners, roof bolters, continuous haulage systems, and shuttle cars, as well as construction and development capital. Surface mine capital is projected for equipment

owned by Corsa, which move to the various reserve areas, including the Hitachi EX3600 excavator. Surface mine capital also includes the related dozers, overburden haulers, and coal haulers, as well as the necessary support equipment. Projected capital also includes the necessary replacement expenditures in subsequent years.

Capital expenditures are detailed in tabular form in *Appendices 2 and 3* and summarized in the chart below:

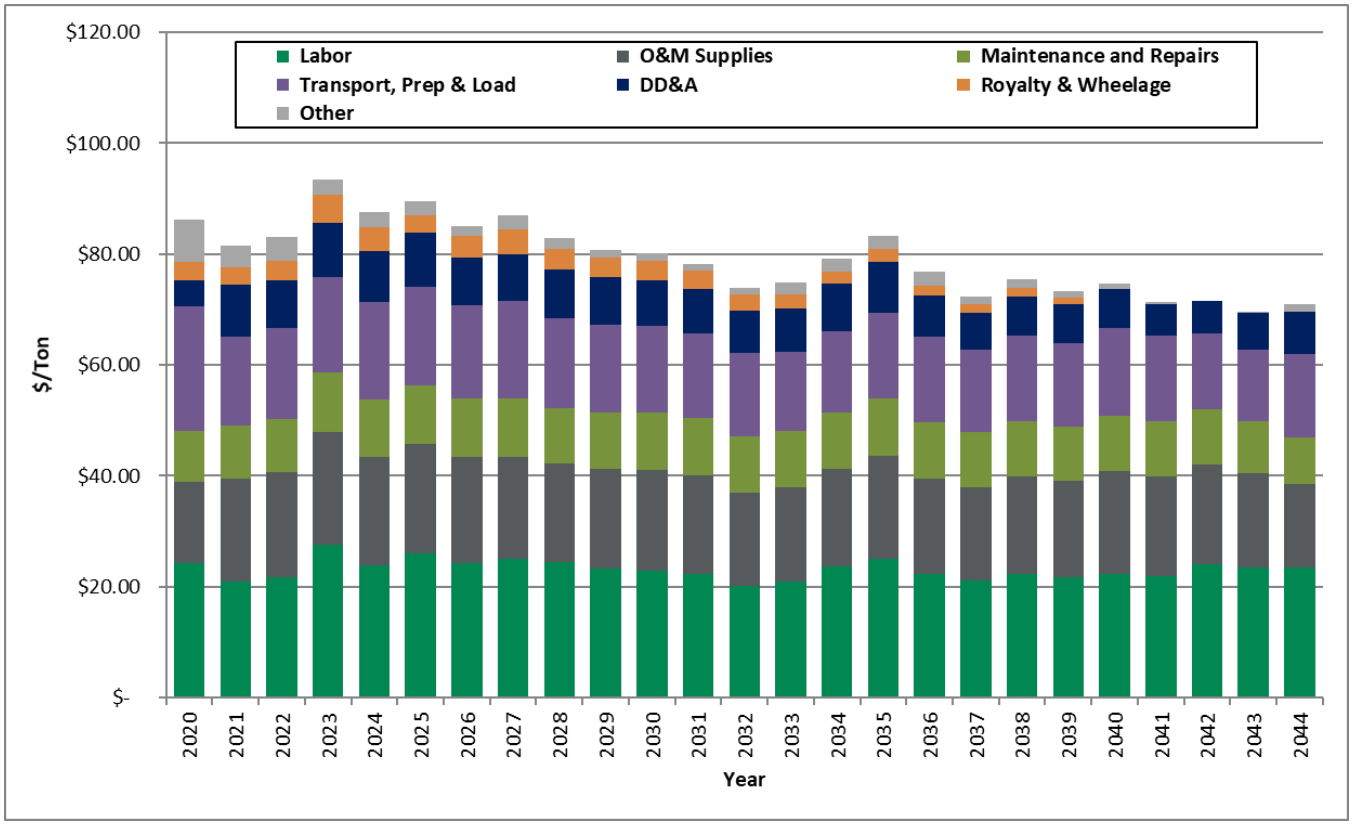
Figure 21-1: Consolidated Annual Capital Expenditures



Operating costs are projected for each mine, taking into account projected annual tonnage, overburden moved, and feet of advance, as appropriate. Operating cost projections are based on MM&A estimates of staffing, wage and salary levels, employee benefits, operating and maintenance (*O&M*), and supply costs per yard of overburden, per foot of advance, and per ton produced or processed. Key operating cost assumptions are provided in *Tables 16-1 and 16-3*, and a summary of the operating costs for each proposed mine is provided in *Appendices 2 and 3*.

A breakdown of the projected total costs per ton before interest expense is shown in the chart below for the consolidated entity.

Figure 21-2: Operating Costs (Total Costs per Ton Excluding Interest)



Note: Results shown for 2020 are for fourth quarter only.

Item 22 Economic Analysis

22.1 Economic Evaluation

22.1.1 Introduction

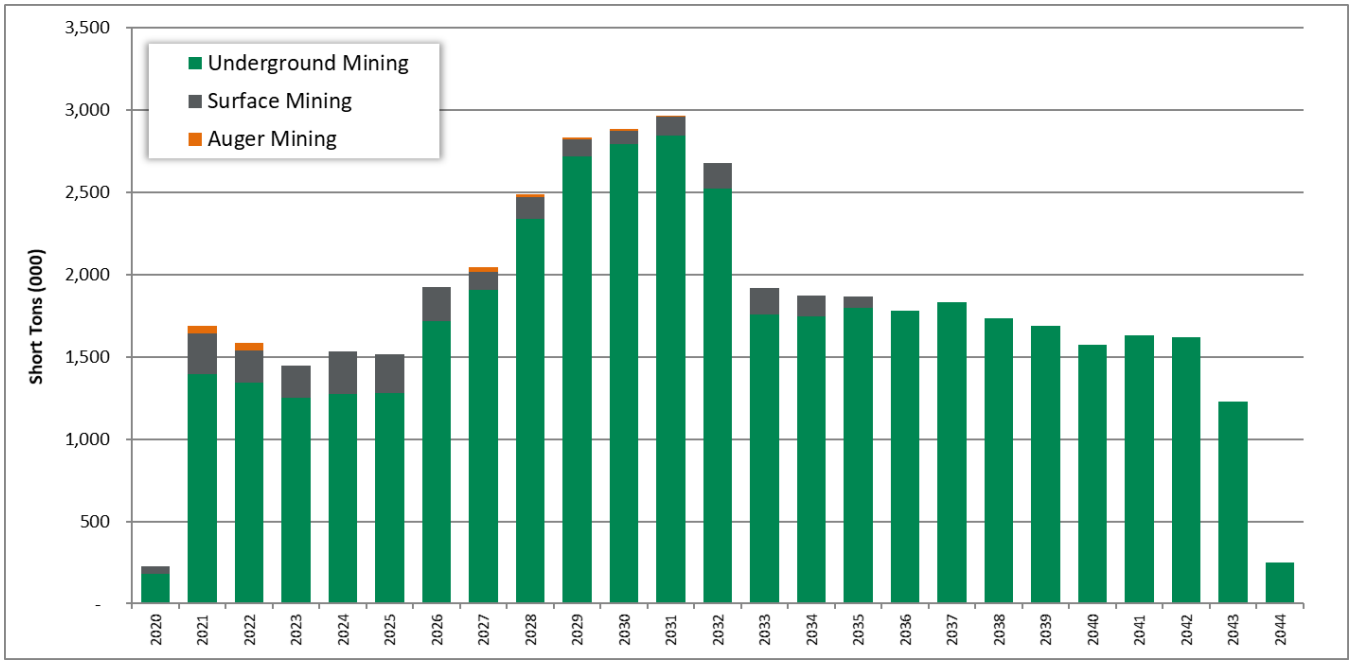
The pre-feasibility financial model prepared for this TR was developed to test the economic viability of each coal resource area. The results of this financial model are not intended to represent a bankable feasibility study, required for financing of any current or future mining operations contemplated for the Corsa properties, but are intended to establish the economic viability of the estimated coal reserves. Cash flows are simulated on an annual basis based on projected production from the coal reserves. The discounted cash flow analysis presented herein is based on an effective date of December 31, 2020.

On an un-levered basis, the NPV of the project cash flow after taxes represents the Enterprise Value of the project. The project cash flow, excluding debt service, is calculated by subtracting direct and indirect operating expenses and capital expenditures from revenue. Direct costs include labor, drilling and blasting, operating supplies, maintenance and repairs, facilities costs for materials handling, coal preparation, refuse disposal, coal loading, sampling and analysis services, reclamation, and general and administrative costs. Indirect costs include statutory and legally agreed upon fees related to direct

extraction of the mineral. The indirect costs are the Federal black lung tax, Federal and State reclamation taxes, property taxes, coal production royalties, and income taxes. The Corsa mines' historical costs provided a useful reference for MM&A's cost estimates.

The operations are projected on a calendar year basis. MM&A's projection of annual sales tonnage is summarized in the chart below. While all Corsa coal resources properties deemed by MM&A to have potential for classification as coal reserves were evaluated as part of the economic model, some of those resource areas were determined to be uneconomical in the current market and were therefore excluded from coal reserves as discussed below.

Figure 22-1: Projection of Sales Tons



Note: Results shown for 2020 are for fourth quarter only.

Sales revenue is based on the metallurgical coal price information provided to MM&A by Corsa along with thermal coal pricing data estimated by MM&A based on information from IHS. Corsa washes coal under toll washing agreements and also purchases coal for resale; however, only the revenue from Corsa's captive mining operations is included in the financial model used for this TR.

The P&L projections of the individual mines of Corsa are then aggregated by mining method and ultimately consolidated into a P&L and cash flow schedule for further testing of the economics. Projected debt service is excluded from the P&L and cash flow model in order to determine Enterprise Value of the aggregated entity.

The financial model expresses coal sales prices, operating costs, and capital expenditures in current day dollars without adjustment for inflation. Capital expenditures and reclamation costs are included based

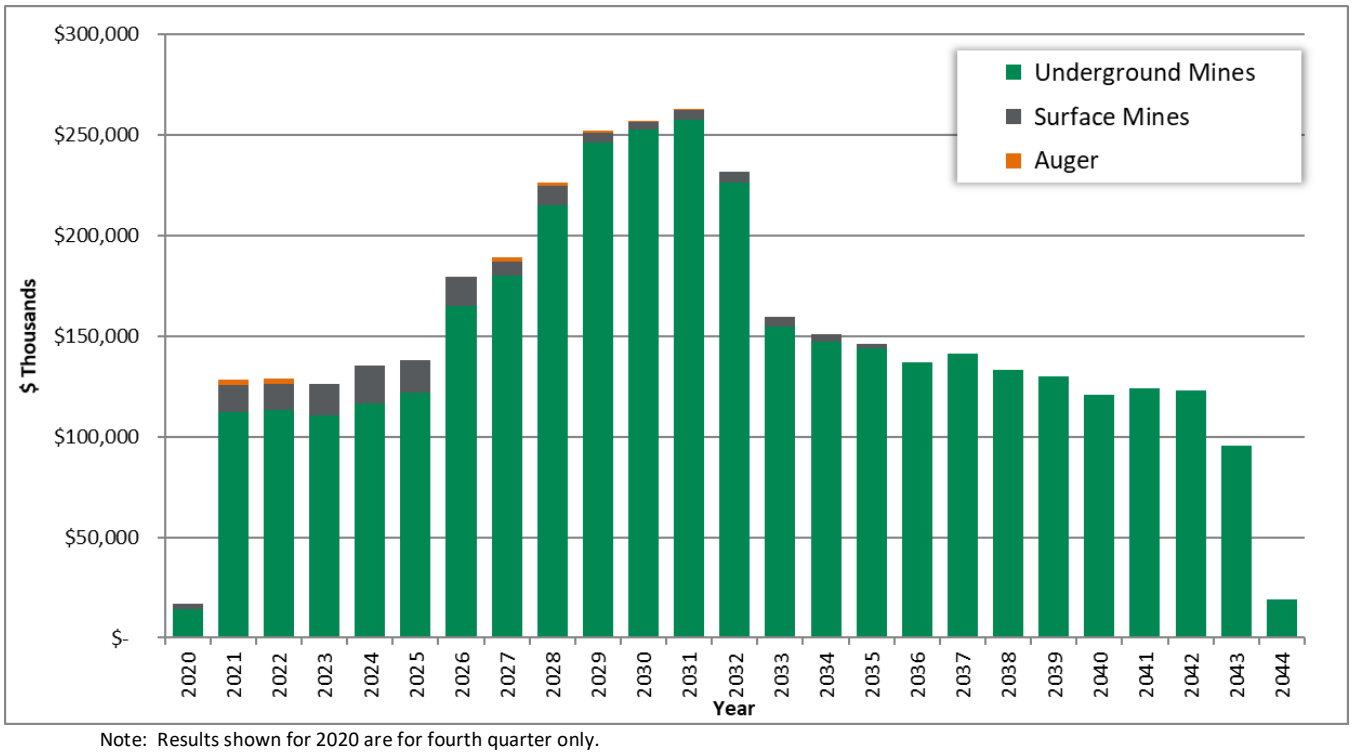
on engineering estimates for each mine by year. The Corsa NAPP Division's existing allocations of administrative costs are continued in the future projections.

Corsa will pay royalties for the various current and projected operations. The royalty rates vary by mining method and location. Typical mineral royalty rates range from 5% to 6% of the gross sales price. For surface reserves the combined surface and mineral royalties are as high as 16%.

The projection model also includes consolidated income tax calculations at the Corsa level, incorporating statutory depletion calculations, as well as state income taxes, and a federal tax rate of either 20% or 35%, depending on whether the alternative minimum tax applies. To the extent the Corsa mines generate net operating losses for tax purposes, the losses are carried over to offset future taxable income from Corsa mines. The terms "cash flows" and "project cash flows" used in this report refer to after tax cash flows.

Corsa's projected consolidated annual revenue, broken down by mining method is shown in the chart below:

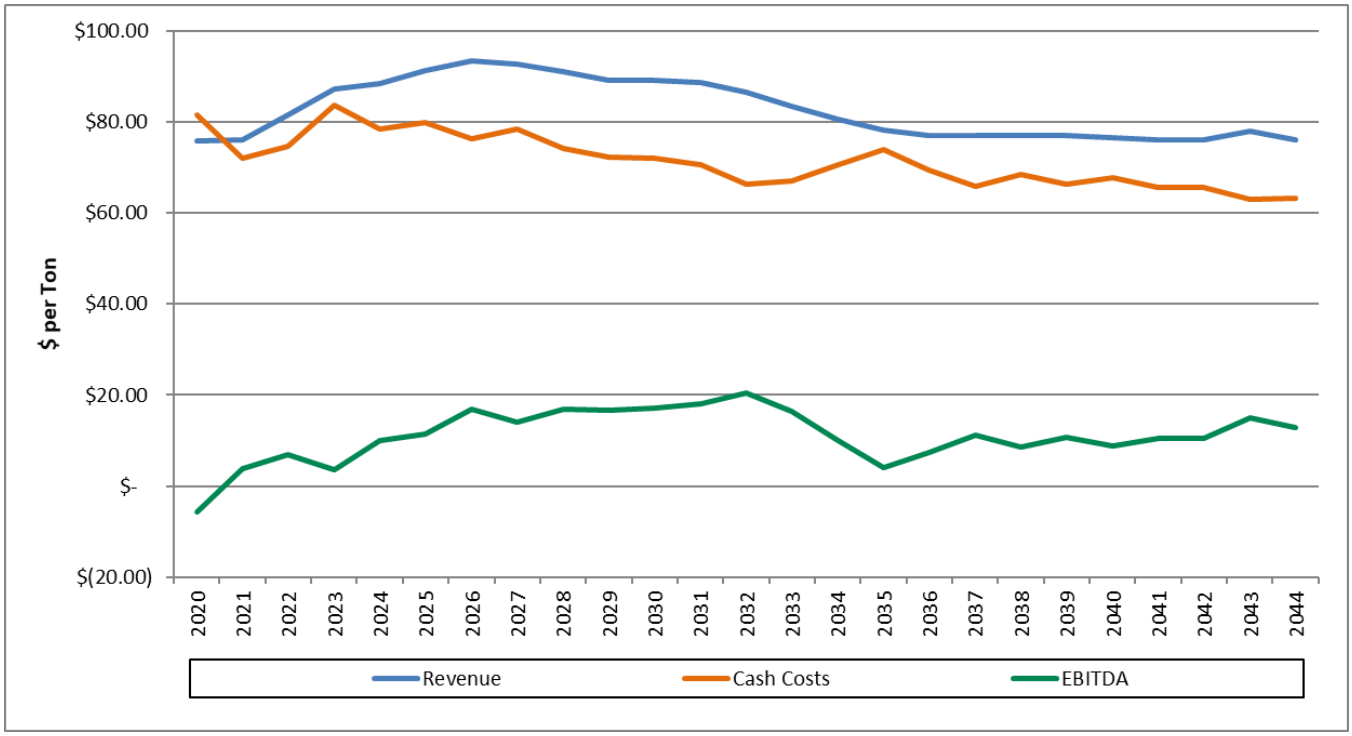
Figure 22-2: Consolidated Annual Revenue



Note: Results shown for 2020 are for fourth quarter only.

Corsa projected consolidated revenue, cash costs, and EBITDA, are expressed in dollars per ton in the graph below.

Figure 22-3: Revenue, Cash Costs, and EBITDA



Note: Results shown for 2020 are for fourth quarter only.

The above chart shows 2021 revenue of $75.90 per ton, cash costs of $72.05 per ton and EBITDA of $3.85 per ton. Margins vary thereafter due to changes in overburden ratios, coal processing recovery rates, and the mix of tons from surface and underground mining methods. Beginning in 2036, all tonnage for the remainder of the project period results from the underground mines. Positive EBITDA per ton averages $12.43 per ton over the life of the operations. A P&L and EBITDA Summary is shown in *Table 22-1* below.

Table 22-1 shows LOM tonnage, P&L, and EBITDA for each Corsa mine.

Table 22-1: Life-of-Mine Tonnage, P&L before Tax, and EBITDA

	LOM Tonnage	LOM Pre-Tax P&L	P&L Per Ton	LOM EBITDA	EBITDA Per Ton
Underground Mines					
A Seam	6,400	$107,418	$16.79	$153,429	$23.97
Horning D	526	($3,499)	($6.65)	$2,728	$5.19
Casselman	2,630	$13,874	$5.28	$31,294	$11.90
Casselman North	4,510	$85,643	$18.99	$112,133	$24.86
Keyser LK	8,331	$71,681	$8.60	$140,488	$16.86
Acosta UK	9,409	$32,707	$3.48	$95,812	$10.18
Acosta LK*	4,866	($54,529)	($11.21)	($18,160)	($3.73)
Acosta MK	5,531	($22,732)	($4.11)	$19,463	$3.52
Consolidated Deep Mines	**42,202**	**$230,563**	**$5.46**	**$537,188**	**$12.73**

	LOM Tonnage	LOM Pre-Tax P&L	P&L Per Ton	LOM EBITDA	EBITDA Per Ton
Surface Mines					
Basset*	52	($4,824)	($92.76)	($947)	($18.21)
Shaffer	392	($2,059)	($5.26)	$4,916	$12.55
Gaz*	241	($6,806)	($28.22)	$1,444	$5.99
Will Farm	575	($4,160)	($7.24)	$4,759	$8.28
Hart*	429	($6,985)	($16.28)	$433	$1.01
Rhoads	258	($421)	($1.63)	$6,231	$24.11
Schrock Run	407	($8,369)	($20.55)	$1,397	$3.43
Hamer	64	$674	$10.52	$1,232	$19.21
Consolidated Surface Mines	**2,418**	**($32,950)**	**($13.62)**	**$19,465**	**$8.05**
Auger Operations					
Gaz HWM*	20	($297)	($14.86)	($256)	($12.79)
Rhoads HWM	38	($55)	($1.45)	$23	$0.61
Schrock Run HWM	93	($51)	($0.55)	$42	$0.45
Hamer HWM	19	$148	$7.89	$187	$9.96
Consolidated HWMs	**170**	**($255)**	**($1.50)**	**($3)**	**($0.02)**
Grand Total	**44,790**	**$197,359**	**$4.41**	**$556,649**	**$12.43**

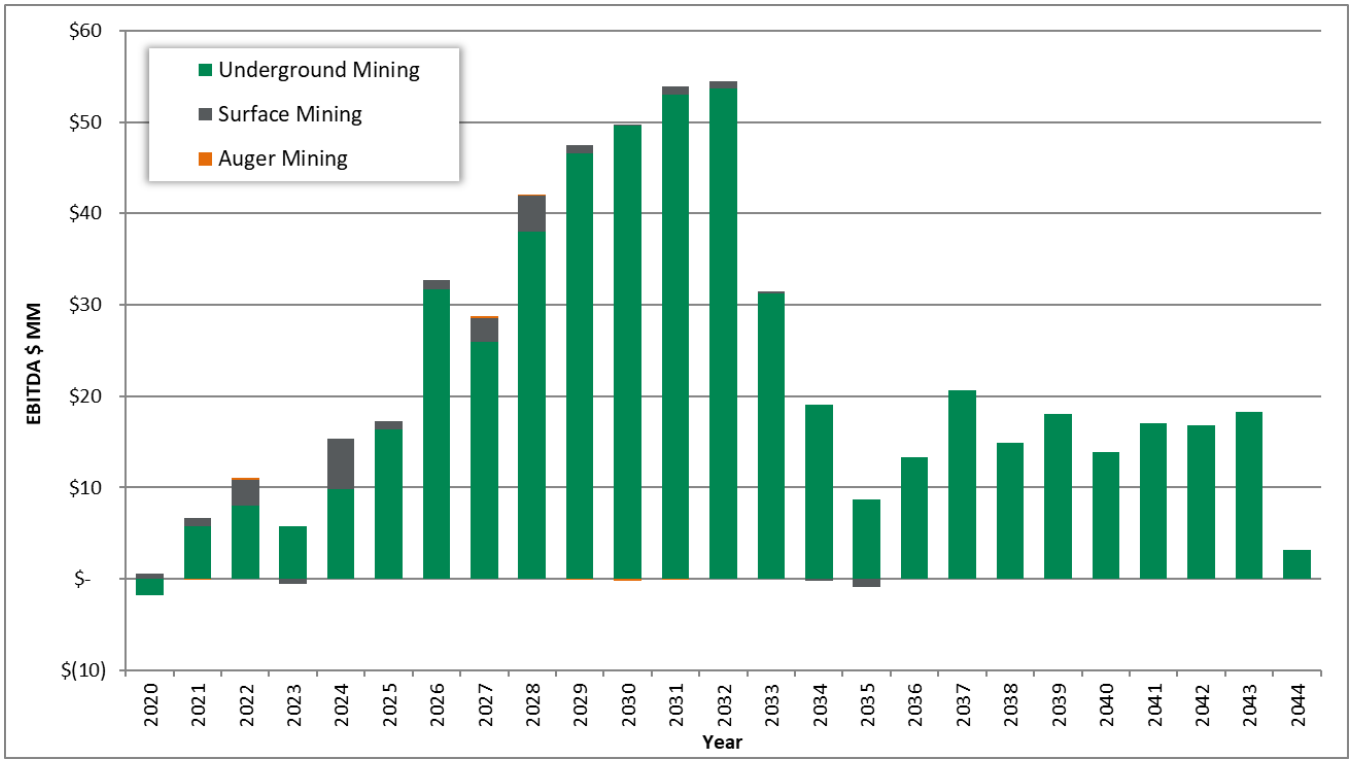
Notes: *This resource area failed to achieve positive EBITDA in the economic evaluation. Therefore, the coal tons forecasted from this mine have been excluded from the estimate of coal reserves in this TR.
**LOM tonnage evaluated in the financial model includes 5.608 million tons for Acosta LK underground mine, as well as Basset, Gaz, and Hart surface mines, which failed to achieve positive economic results, as well as 4th quarter 2020 production (205,039 clean tons) which was subtracted from coal reserves in order to make the effective date of reserves December 31, 2020.

As shown in *Table 22-1,* all of the underground mines show positive EBITDA over the LOM. All of the mines analyzed show positive EBITDA over the LOM with the exception of the Basset, Gaz, and Hart surface mines as well as the Acosta Lower Kittanning underground mine. Market conditions and a lower coal sales price forecast are major factors contributing to the net loss of these mines. Overall, Corsa consolidated shows positive LOM P&L and EBITDA of $197 million and $557 million, respectively.

Based on the negative EBITDA as shown in the results summarized above, the Basset, Gas and Hart surface mine resource areas, along with the Acosta Lower Kittanning underground resource area, have been excluded from the estimate of coal reserves. The negative financial results for these areas are included in the consolidated results presented herein. Schrock Run shows a negative LOM P&L; however, this is an active surface mine that shows positive LOM EBITDA and is therefore considered reserve. Moreover, the Shaffer and Will Farm areas are proximate to Schrock Run and therefore are considered reserve by virtue of their positive LOM EBITDA.

A breakdown of projected EBITDA by mining method is shown in the chart below:

Figure 22-4: Annual EBITDA



Note: Results shown for 2020 are for fourth quarter only.

22.1.2 Cash Flow Summary

Corsa's Consolidated Cash Flow Summary in constant dollars, excluding debt service, is shown in *Table 22-2* below.

Table 22-2: Project Cash Flow Summary (000)

	Total	YE 12/31 2020	YE 12/31 2021	YE 12/31 2022	YE 12/31 2023	YE 12/31 2024	YE 12/31 2025
Production & Sales tons	44,790	226	1,687	1,584	1,449	1,531	1,515
Total Revenue	$3,751,847	$17,136	$128,083	$129,017	$126,417	$135,205	$138,092
EBITDA	$556,649	($1,271)	$6,496	$11,016	$5,185	$15,316	$17,278
Net Income	$160,535	($2,332)	($9,337)	($2,653)	($8,924)	$1,160	$2,145
Net Cash Provided by Operating Activities	$524,243	($393)	($99)	$11,120	$6,792	$13,561	$17,626
Purchases of Property, Plant, and Equipment	($263,199)	$0	($6,980)	($12,350)	($17,957)	($17,034)	($20,615)
Net Cash Flow	$261,044	($393)	($7,079)	($1,230)	($11,165)	($3,474)	($2,989)

	YE 12/31 2026	YE 12/31 2027	YE 12/31 2028	YE 12/31 2029	YE 12/31 2030	YE 12/31 2031	YE 12/31 2032
Production & Sales tons	1,923	2,044	2,489	2,830	2,887	2,967	2,677
Total Revenue	$179,364	$189,215	$226,418	$251,936	$257,074	$262,772	$231,590
EBITDA	$32,659	$28,755	$42,087	$47,377	$49,529	$53,812	$54,455
Net Income	$15,515	$10,937	$16,682	$19,061	$21,155	$25,128	$26,866
Net Cash Provided by Operating Activities	$26,422	$26,799	$34,826	$40,629	$44,923	$47,717	$50,987
Purchases of Property, Plant, and Equipment	($16,601)	($14,805)	($23,231)	($15,588)	($11,162)	($11,126)	($8,833)
Net Cash Flow	$9,820	$11,994	$11,595	$25,042	$33,761	$36,591	$42,154

	YE 12/31 2033	YE 12/31 2034	YE 12/31 2035	YE 12/31 2036	YE 12/31 2037	YE 12/31 2038	YE 12/31 2039
Production & Sales tons	1,915	1,872	1,869	1,779	1,832	1,733	1,688
Total Revenue	$159,830	$150,993	$145,981	$136,897	$141,107	$133,402	$129,767
EBITDA	$31,423	$18,776	$7,770	$13,289	$20,614	$14,888	$17,995
Net Income	$13,473	$2,576	($9,704)	$72	$8,196	$2,576	$5,607
Net Cash Provided by Operating Activities	$34,828	$19,171	$10,177	$13,294	$19,525	$15,524	$18,282
Purchases of Property, Plant, and Equipment	($12,836)	($17,044)	($12,289)	($5,605)	($5,865)	($7,426)	($9,206)
Net Cash Flow	$21,992	$2,127	($2,111)	$7,689	$13,660	$8,098	$9,076

	YE 12/31 2040	YE 12/31 2041	YE 12/31 2042	YE 12/31 2043	YE 12/31 2044	YE 12/31 2045	YE 12/31 2046
Production & Sales tons	1,575	1,628	1,618	1,225	247	0	0
Total Revenue	$120,640	$123,819	$122,890	$95,398	$18,805	$0	$0
EBITDA	$13,878	$17,052	$16,757	$18,332	$3,179	$0	$0
Net Income	$2,932	$6,340	$5,422	$6,935	$711	($3)	($2)
Net Cash Provided by Operating Activities	$13,904	$15,304	$14,815	$18,075	$12,378	($1,166)	($400)
Purchases of Property, Plant, and Equipment	($6,299)	($3,303)	($5,063)	($1,980)	$0	$0	$0
Net Cash Flow	$7,605	$12,001	$9,752	$16,095	$12,378	($1,166)	($400)

	YE 12/31 2047	YE 12/31 2048	YE 12/31 2049	YE 12/31 2050	YE 12/31 2051	YE 12/31 2052	YE 12/31 2053
Production & Sales tons	0	0	0	0	0	0	0
Total Revenue	$0	$0	$0	$0	$0	$0	$0
EBITDA	$0	$0	$0	$0	$0	$0	$0
Net Income	$0	$0	$0	$0	$0	$0	$0
Net Cash Provided by Operating Activities	($186)	($93)	($99)	($0)	($0)	($0)	($0)
Purchases of Property, Plant, and Equipment	$0	$0	$0	$0	$0	$0	$0
Net Cash Flow	($186)	($93)	($99)	($0)	($0)	($0)	($0)

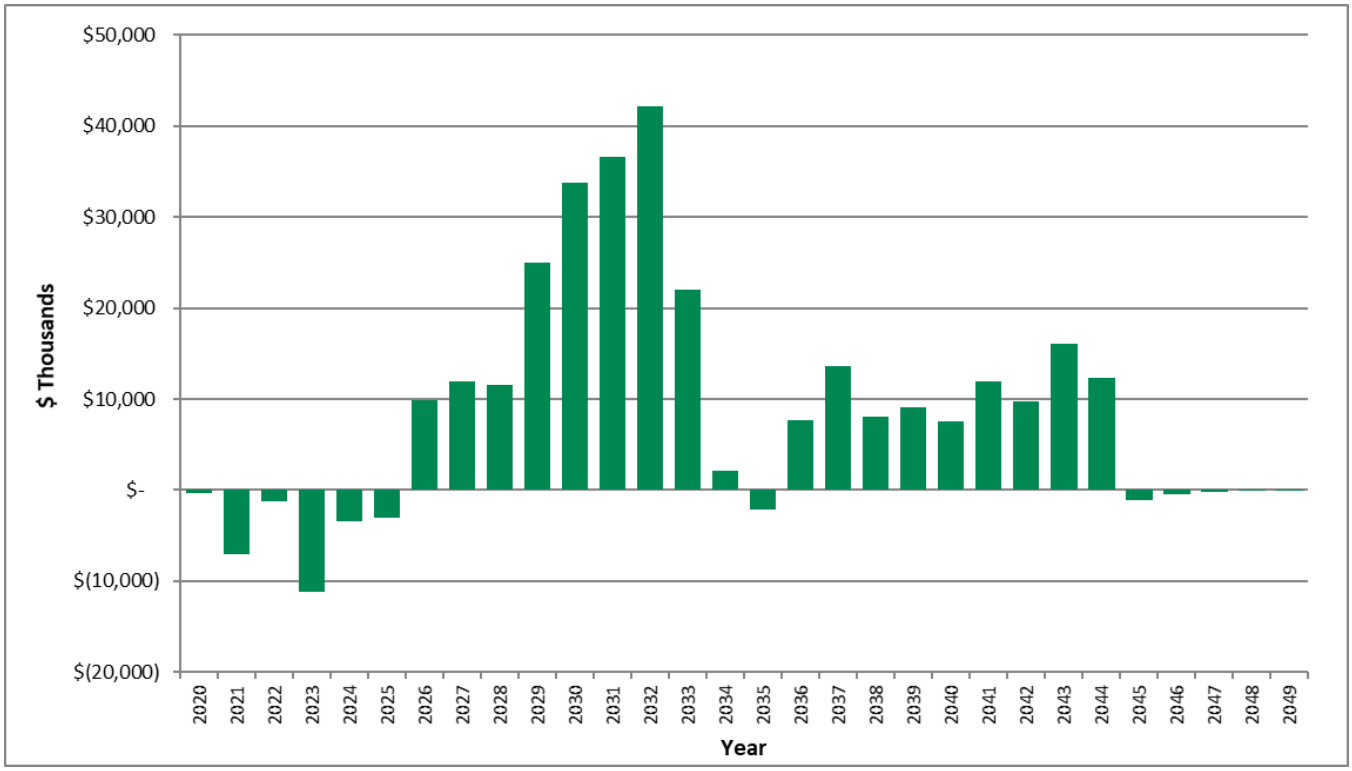
Note: * Results shown for 2020 are for fourth quarter only.
** LOM tonnage evaluated in the financial model includes 5.608 million tons for Acosta LK underground mine, as well as Basset, Gaz, and Hart surface mines, which failed to achieve positive economic results, as well as 4th quarter 2020 production (205,039 clean tons) which was subtracted from coal reserves in order to make the effective date of reserves December 31, 2020.

Consolidated cash flows are driven by annual sales tonnage, which grows from 1.7 million tons in 2021 to a peak of 3.0 million tons in 2031. Between years 2032 and 2042, sales ranges from 1.6 million to 2.7 million tons and between years 2043-2044, sales range from 0.2 million tons to 1.2 million tons. Projected consolidated revenue grows from $128 million in 2021 to a peak of $263 million in 2031. Revenue totals $3.8 billion for the project's life.

Consolidated cash flow from operations is positive throughout the projected operating period, with the exception of post-production years, due to end-of-mine reclamation spending. Consolidated cash flow from operations peaks at $51.0 million in 2032 and totals $524.2 million over the project life. Capital expenditures total $74.9 million during the first five years and $263.2 million over the project's life. Payments to the water treatment trust fund total approximately $1.4 million through 2021.

Consolidated net cash flow after tax, but before debt service, is shown by year in the chart below:

Figure 22-5: Net Cash Flow after Tax (Before Debt Service)



Note: Results shown for 2020 are for fourth quarter only.

LOM Net cash flow is positive for this project. The cash flows in years 2045-2049 are end of mine reclamation expenditures, which are accrued over the life of the mines.

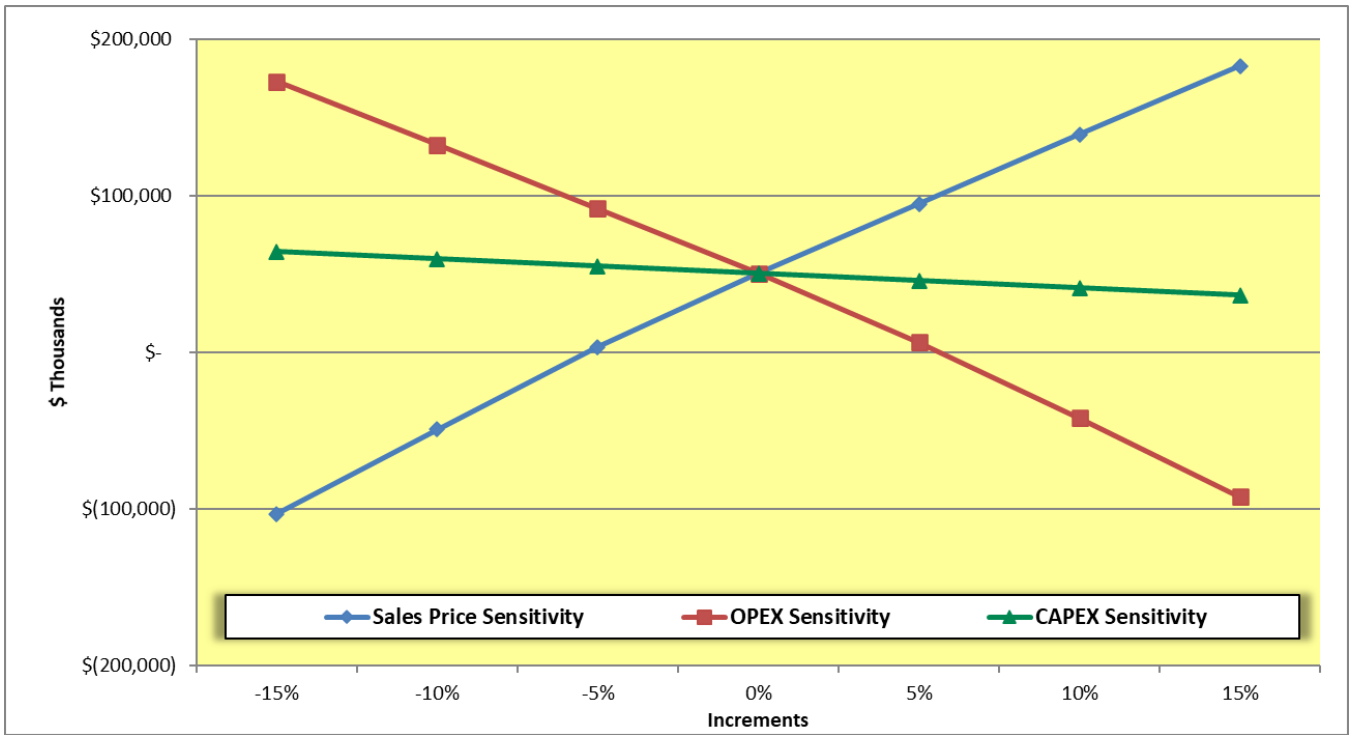
22.1.3 Discounted Cash Flow Analysis

Cash flow after tax, but before debt service, generated over the life of the project was discounted to NPV at a 12.69% discount rate, which represents MM&A's estimate of the constant dollar, risk adjusted WACC for likely market participants if the subject reserves were offered for sale. On an un-levered basis, the NPV of the project cash flows represents the Enterprise Value of the project and amounts to $50.4 million. Corsa is an active producer and the financial model shows positive net cash flow for each year of the operating life of the reserves. Therefore, internal rate-of-return (*IRR*) and project payback were not calculated as there was no initial investment considered in the financial model. The pre-feasibility financial model prepared for the TR was developed to test the economic viability of each coal resource area. The NPV estimate was made for purposes of confirming the economics for classification of coal reserves and not for purposes of valuing Corsa or its assets. Mine plans were not optimized, and actual results of the operations may be different, but in all cases, the mine production plan assumes the properties are under competent management.

22.1.4 Sensitivity Analysis

Sensitivity of the NPV results to changes in the key drivers is presented in the chart below. The sensitivity study shows the NPV at the 12.69% discount rate when Base Case sales prices, operating costs, and capital costs are increased and decreased in increments of 5% within a +/- 15% range.

Figure 22-6: Sensitivity of NPV



As shown, NPV is quite sensitive to change in sales price and operating cost estimates, and slightly sensitive to changes in capital cost estimates.

Item 23 Adjacent Properties

Information for the adjacent properties was not included in the evaluation, unless provided by Corsa. Furthermore, the TR does not include any estimates of coal resources or coal reserves associated with the adjacent properties.

Item 24 Other Relevant Data and Information

Independent verification of leases, deeds, surveys, or property-control instruments pertinent to the subject coal resources and coal reserves was beyond the scope of work for this TR. Corsa has represented

to MM&A that it controls mining rights to the properties as shown on its property maps, and MM&A has accepted these as being a true and accurate depiction of such rights.

Economic viability of the coal reserves is based on a preliminary feasibility study prepared by MM&A (discussed in *Item 22*). Mine projections were prepared for each reserve area and mining costs and production were forecasted based upon productivity assumptions determined to be reasonable by MM&A. Capital requirements were forecast for the LOM plans, which were extended through depletion of the coal reserves. Economic performance of the current and projected mining operations that make up the reserves may improve or worsen based on changes in sales realization, mining costs, and/or capital requirements.

MM&A has not conducted an independent assessment of the current financial condition of Corsa and MM&A expresses no opinion as to matters of a financial nature other than those considered in its assessment of the coal reserves.

Corsa, along with all mining companies in the USA operating underground mines, has been affected by the implementation of the Mine Improvement and New Emergency Response Act of 2006 (*MINER Act*). The MINER Act was passed by Congress and signed by President George W. Bush on June 15, 2006, in the wake of two tragic coal-mining accidents in early 2006. The MINER Act amended the Mine Safety and Health Act of 1997 and is intended to improve safety and health in USA coal mines. Requirements of the MINER Act have increased mining costs. The accompanying change in the regulatory enforcement environment has adversely affected mining productivity. Costs will continue to increase as all sections of the MINER Act are implemented. MSHA has proposed more stringent respirable dust standards, and compliance requirements for underground mines may adversely affect mining plans and productivity. Congress is expected to amend the MINER Act in the future, which could further affect underground mining productivity and cost. The impact of the MINER Act on productivity and cost, as currently enforced by Federal and State regulatory authorities, is reflected in the financial model and economic analysis.

Recent EPA intervention in the surface mine permitting process has resulted in lengthy delays in issuance of Section 401, 402 and 404 permits required under the Clean Water Act. However, Corsa's ability to operate without the need for valley fills has minimized the impact of such delays in their permitting efforts. Residential and public concerns such as blasting, visual appearance (as observed from publicly accessible areas), or transportation are not expected to prevent the issuance of future permits.

The development of new coal mines in Northern Appalachia is occurring while many experienced miners are retiring. Possible related outcomes include intense competition for skilled miners, a short-term adverse impact on productivity, and an increase in the price of labor.

Item 25 Interpretation and Conclusions

25.1 Interpretation

Sufficient data has been obtained through various exploration and sampling programs and mining operations to support the geological interpretations of seam structure and thickness for coal horizons situated on the properties. The data is of sufficient quantity and reliability to reasonably support the coal resource and coal reserve estimates in this TR under guidelines established by the CIMDS.

The geological data and preliminary feasibility study, which consider mining plans, revenue, and operating and capital cost estimates are sufficient to support the classification of coal resources and coal reserves provided herein.

25.2 Conclusion

This geologic evaluation conducted in accordance with CIMDS and in conjunction with the preliminary feasibility study is sufficient to conclude that the 38.98 million tons of surface and underground coal reserves identified on the properties are economically mineable under reasonable expectations of market prices for thermal and metallurgical coal products, estimated operation costs, and capital expenditures.

Item 26 Recommendations

Recommendations based on the conclusions of this TR are listed below.

1. MM&A highly recommends additional exploration including quality analyses relevant to the qualification of the coals as metallurgical grade, along with geotechnical data for use in assessing the mineability or potential mining conditions of the operations. There are limitations to determining the mineability or mining conditions of the seams from interpretation of the drill hole data as provided. A large portion of the drill hole data contains only rock-coal descriptions, no driller or geologist log and only a minority of the drill holes contain downhole geophysical logs. The majority of the available coal sample analyses do not have qualitative assurance of complete and representative coal core sample recovery. This weakness in the data set of verifiable and accurate coal seam thickness, quality and detailed lithologic composition of the roof and floor material makes for less accurate predictions of coal classification, recovery and other factors associated with mining conditions.
2. Coal resources deemed to have insufficient geologic definition due to a lack of drill or quality data to justify inclusion in the reserve estimates may reasonably become the target of future exploration programs. With sufficient drill data, some identified resources may demonstrate reserve potential in the future. Exploration should include the collection of core samples to be

analyzed for metallurgical coal quality. An example of such an area is the Keyser Middle Kittanning underground coal resource.

3. MM&A recommends further exploration be pursued at Casselman North, north of Highway I68 further confirm seam thickness and coal quality trends in this area.

4. MM&A recommends further evaluation of the Agustus resources, including evaluation of the potential for resource area expansion through negotiations with adjacent lessor Berwind/Wilmore.

5. MM&A is aware of no conditions that presently would prevent permitting of the surface-mineable reserves, however, the time required to acquire surface mining permits continues to increase. MM&A recommends that Corsa dedicate continuing efforts to permit mining areas well ahead of current mining to better assure that production will not be interrupted.

Item 27 References

1. Standardized Coal Resource/Reserve Reporting System used by the Geological Survey of Canada.

2. National Instrument 43-101 Standards of Disclosure for Mineral Projects, Form 43-101F1 (effective June 30, 2011) and Companion Policy 43-101CP.

3. CIM Definition Standards – On Mineral Resources and Mineral Reserves – adopted May 10, 2014 – Canadian Institute of Mining, Metallurgy and Petroleum (*CIM*) (10 pp).

4. Standards and Guidelines for Valuation of Mineral Properties Special Committee of the Canadian Institute of Mining, Metallurgy and Petroleum Valuation of Mineral Properties (*CIMVAL*) February 2003 (final version), 33 pp.

5. Exploration Best Practices Guidelines, Canadian Institute of Mining, Metallurgy and Petroleum (*CIM*), March 9, 2003.

6. Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines, Canadian Institute of Mining, Metallurgy and Petroleum (*CIM*): Adopted by CIM Council on November 23, 2003.

7. A Standardized Coal Resource/Reserve Reporting System for Canada, Geological Survey of Canada Paper 88-21, 46 pp.

8. All previously completed work as noted in *Items 6.3 & 2.4*.

APPENDIX

1

GLOSSARY OF ABBREVIATIONS AND DEFINITIONS

Appendix 1. Glossary of Abbreviations and Definitions

Abbreviation	Definition
ARMPS	Analysis of Retreat Mining Pillar Stability
ASTM	American Society for Testing and Materials
AVS	Applicant Violator System
bcy	Bank cubic yards
Btu/lb.	British Thermal Unit per pound
C.P.G.	Certified Professional Geologist
Cardno MM&A or Cardno	Cardno, Inc. (previous owner of Marshall Miller & Associates, Inc.'s mining group)
Carlson	Carlson Mining – formerly SurvCADD® – a prevalent software package used for modeling in the Appalachian region
CFR	Code of Federal Regulations
CIMDS	Canadian Institute of Mining's Definition Standards on Mineral Resources and Mineral Reserves
Corsa	Corsa Coal Corp.
CSR	Codes of State Rules
CSX	CSX Corporation, a rail-based freight transportation company
Demonstrated reserves	Demonstrated reserves are the sum of proven and probable reserves.
DEP	Department of Environmental Protection
Earthtech	Earthtech, Inc.
EBITDA	Earnings before Interest, Taxes, Depreciation, and Amortization
EOM	End-of-mine reclamation
EPA	United States Environmental Protection Agency
ESA	Limited Phase I Environmental Site Assessment
EVR	Estimated Visual Recovery
Feasibility Study	"…a comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of applicable Modifying Factors together with any other relevant operational factors and detailed financial analysis that are necessary to demonstrate, at the time of reporting, that extraction is reasonably justified (economically mineable). The results of the study may reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. The confidence level of the study will be higher than that of a Pre-Feasibility Study."
GSC	Geological Survey of Canada
IHS	IHS Markit
In situ	Its natural position; said specific of a rock, soil, or fossil when in the situation in which was originally formed or deposited
Indicated Resources	Indicated resources are those lying between ¼-mile and ¾-mile radius from such an observation point and reported herein as in-situ mineral resources.
Inferred Resources	Inferred resources lie more than a ¾-mile radius from a valid point of measurement but less than 3 miles from one and reported herein as in-situ mineral resources.

Abbreviation	Definition
lb. SO_2 / mm Btu	Pounds per sulfur dioxide per million British thermal units
LJ Hughes	LJ Hughes & Sons, Inc. - drilling Company
LOM	Life-of-mine
M&R	Maintenance and repair
M.B.A.	Master of Business Administration
Measured Resources	Measured resources are those lying within ¼-mile radius from a valid point of measurement and reported herein as in-situ mineral resources.
MINER Act	Mine Improvement and New Emergency Response Act of 2006
Mineral Reserve	"…the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes dilution materials and allowances for losses, which occur when the material is mined or extracted and is defined by studies at Preliminary Feasibility or Feasibility level as appropriate that include Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified."
Mineral Resource	"…a concentration or occurrence of solid material of economic interest or on the Earth's crust in such form, grade or quality that there are reasonable prospects for eventual economic extraction. The location, quantity, grade, continuity and other geological characteristics and continuity of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling."
MM&A	Marshall Miller & Associates, Inc.
Modifying Factors	"…considerations used to convert Mineral Resources to Mineral Reserves. These include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors."
MSHA	United States Department of Labor Mine Safety and Health Administration
MSL	Mean sea level
NAIP	National Agricultural Imagery Program
NI43-101	National Instrument 43-101
NIOSH	National Institute for Occupational Safety and Health
NPV	Net Present Value
NS	Norfolk Southern Corporation, a rail-based freight transportation company
O&M	Operating and maintenance
OSD	Out-of-seam dilution
OSM	U.S. Office of Surface Mining Reclamation and Enforcement
P&L	Profit and loss before tax
PBS	PBS Coals, Inc.
P.E.	Professional Engineer
Preliminary Feasibility Study	"…a comprehensive study of a range of options for technical and economic viability of a mineral project that has advanced to a stage where a preferred mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, is established and an effective method of mineral processing is determined. It includes a financial analysis based on reasonable assumptions on the Modifying Factors and the evaluation of other relevant factors which are sufficient for a Qualified Person, acting reasonably, to determine if all or part of the Mineral Resource may be converted to a Mineral Reserve at the time of reporting. A Pre-feasibility Study is at a lower confidence level than a Feasibility Study"

Abbreviation	Definition
Property	Bituminous coal deposits located in Cambria, Fayette, Indiana and Somerset Counties, Pennsylvania and in Garrett County, Maryland either owned or leased by Corsa.
QP	Qualified Person
Rec.	Recovery
RECs	Recognized Environmental Conditions
Reserve	As strictly defined by the CIMDS, are those coal deposits that exhibit: (1) Geological assurance of existence and continuity, and (2) Economic feasibility of recovery, as demonstrated by at least a Preliminary Feasibility Study
Resource Database	The Resource Database is established by the collection, validation, recording, storing and processing of data and forms the foundation necessary for the estimation of Mineral Resource and Mineral Reserve. A quality assurance and quality control program is essential and must be established to govern the collection of all data. In reporting, a Mineral Resource must meet the minimum requirement of "reasonable prospects for economic extraction". This will require the concurrent collection and storage of preliminary economic, mining, metallurgical, environmental, legal and social data and other information for use in the estimation of MRMR. The Resource Database will include both "primary" (observation and measurement) and "interpreted" data. It is recommended that data be stored digitally, using a documented, standard format and a reliable storage medium that allows for easy and complete retrieval of the data.
ROM	Run-of-mine
SCM	Solid and Chemical Materials
SEC	U.S. Securities and Exchange Commission
Severstal	Severstal Resources, prior owner of PBS
SMCRA	Surface Mining Control and Reclamation Act of 1977 is the primary federal law that regulates the environmental effects of coal mining in the United States.
Strip Ratio	Represented by bcy of overburden to recoverable coal tons
TNI	The NELAC Institute
tph	tons per hour
TR	Technical Report
TSXV	TSX Venture Exchange
USA	United States of America
USGS	United States Geologic Survey
Vulcan™	Vulcan™ software is a product of Maptek™, a provider of software for the global mining industry.
WACC	Weighted average cost of capital
Wilson Creek	Wilson Creek Energy, LLC

APPENDIX

2

UNDERGROUND MINE SUMMARIES

Appendix 2. Underground Mine Summaries

2.1 Introduction

In the fourth quarter of 2020, underground mine operations were active at the Acosta (MK), Horning and Casselman operations with one or two active mining sections at each location. Underground mining operations are expected to expand to seven sections in 2023, then to nine sections by 2026. Annual deep mine production peaks at approximately 3.1 million tons in 2031. Eight underground-mineable surface resource areas were modeled and tested economically. Mine plans have been designed to project operating each resource area to depletion, with crews and equipment scheduled to move to subsequent mining areas as depletion occurs. Beginning in 2036, underground mine operations are projected to begin winding down before finally exhausting the underground reserves in 2044. The projected mines are set up similarly to present operations. Each mine is scheduled to operate one to two production sections. The production sections are configured with a single continuous miner in each section. In all cases, mines are forecasted to produce coal one shift per day through the end of 2020, and thereafter two shifts each day and reserve the third shift for maintenance and belt and power moves. Production is scheduled Monday through Friday each week.

All of the mines can be accessed by box cut openings, by highwall drift access left behind by surface mining operations, or by an inter-seam slope. Following is a brief description of each mine plan, financial model highlights, and the capital expenditures schedule. Financial highlights list production, sales price, total cash cost, total cost of operations and profit or loss for each year of production. The capital expenditures schedule details costs for production equipment and conveyor belt terminal groups. "Other" costs include expenditures for mine access and construction, mine extension capital and miscellaneous costs.

Table A-2-1: Underground Mine Production Schedule (x 1,000 Saleable Tons)

Mine Name	Q4 2020	2021	2022	2023	2024	2025	2026	2027
A Seam	0	0	0	209	226	182	532	544
Horning D	27	214	237	48	0	0	0	0
Casselman North	0	0	0	0	63.5	365	694	597
Casselman	90	677	603	539	490	230	0	0
Acosta UK	0	0	0	0	0	0	0	0
Acosta LK	0	0	0	0	0	0	0	0
Acosta MK	63	506	500	458	497	505	457	432
Keyser LK	0	0	0	0	0	0	35	335
Total	**180**	**1,397**	**1,341**	**1,254**	**1,277**	**1,281**	**1,719**	**1,908**

Mine Name	2028	2029	2030	2031	2032	2033	2034	2035
A Seam	551	636	715	730	757	675	429	209
Horning D	0	0	0	0	0	0	0	0
Casselman North	611	638	606	584	352	0	0	0
Casselman	0	0	0	0	0	0	0	0
Acosta UK	243	535	578	583	581	540	554	529
Acosta LK	0	0	0	0	0	0	196	497
Acosta MK	489	448	448	459	269	0	0	0
Keyser LK	446	461	445	490	561	544	567	563
Total	**2,339**	**2,719**	**2,792**	**2,846**	**2,521**	**1,759**	**1,746**	**1,798**

Mine Name	2036	2037	2038	2039	2040	2041	2042	2043
A Seam	3	0	0	0	0	0	0	0
Horning D	0	0	0	0	0	0	0	0
Casselman North	0	0	0	0	0	0	0	0
Casselman	0	0	0	0	0	0	0	0
Acosta UK	551	618	622	665	620	626	629	688
Acosta LK	629	602	555	516	511	594	596	169
Acosta MK	0	0	0	0	0	0	0	0
Keyser LK	596	611	557	507	444	407	392	368
Total	**1,779**	**1,832**	**1,733**	**1,688**	**1,575**	**1,628**	**1,618**	**1,225**

Mine Name	2044	2045	2046	2047	2048	2049	2050	2051
A Seam	0	0	0	0	0	0	0	0
Horning D	0	0	0	0	0	0	0	0
Casselman North	0	0	0	0	0	0	0	0
Casselman	0	0	0	0	0	0	0	0
Acosta UK	247	0	0	0	0	0	0	0
Acosta LK	0	0	0	0	0	0	0	0
Acosta MK	0	0	0	0	0	0	0	0
Keyser LK	0	0	0	0	0	0	0	0
Total	**247**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

2.2 Mine: A-Seam

The proposed A-Seam mine is scheduled to begin production in 2023. The Brookville A seam is accessed via box cut entry along the outcrop. This mine is projected to be a metallurgical coal operation on leased mineral property.

Production is scheduled for 255 days each year, which represents production on Monday through Friday. On each day, two production sections are scheduled to produce coal on two shifts; the third shift is reserved for maintenance and mine conveyor belt and power moves. The sections are configured as regular sections with one continuous miner available for production on each section. Productivity is planned at the rate of 180 feet of advance per shift of operation. A total of 102 employees are assigned to the mine.

Principal production equipment includes two continuous miners, four roof bolters, six shuttle cars, and two scoops. Coal is extracted from the production face with the continuous miner and hauled to the mine conveyor in shuttle cars. At the conveyor belt, the coal is discharged from the shuttle cars onto a

feeder breaker for transfer onto the conveyor. The conveyors carry the coal to the outside, where it is stacked on the ground to await truck transport to the preparation plant and load-out. The truck haul distance is approximately 10 miles.

Expected annual production averages approximately 611,000 marketable tons at steady state. Following are financial highlights:

Table A-2-2: A-Seam Mine Financial Summary

Item	2022	2023	2024	2025	2026
Production (000 tons)	0	209	226	182	532
Sales Price ($ per ton)	$89.00	$93.00	$96.00	$100.00	$100.00
Total Cash Cost ($ per ton)	$0.00	$82.90	$93.20	$105.94	$80.08
Total Cost of Production ($ per ton)	$0.00	$92.63	$102.35	$121.88	$87.01
EBITDA ($ per ton)	$0.00	$10.10	$2.80	($5.94)	$19.92
Income from Operations ($ per ton)	$0.00	$0.37	($6.35)	($21.88)	$12.99
Capital Expenditures ($000)	$1,000	$10,061	$0	$6,425	$500
Mine Name	**2027**	**2028**	**2029**	**2030**	**2031**
Production (000 tons)	544	551	636	715	730
Sales Price ($ per ton)	$100.00	$100.00	$100.00	$100.00	$100.00
Total Cash Cost ($ per ton)	$81.43	$78.12	$72.19	$68.37	$67.73
Total Cost of Production ($ per ton)	$88.80	$86.10	$79.54	$74.02	$73.40
EBITDA ($ per ton)	$18.57	$21.88	$27.81	$31.63	$32.27
Income from Operations ($ per ton)	$11.20	$13.90	$20.46	$25.98	$26.60
Capital Expenditures ($000)	$2,100	$2,563	$1,700	$4,503	$500
Mine Name	**2032**	**2033**	**2034**	**2035**	**2036**
Production (000 tons)	757	675	429	209	3
Sales Price ($ per ton)	$100.00	$100.00	$100.00	$100.00	$100.00
Total Cash Cost ($ per ton)	$66.56	$71.22	$76.76	$94.36	$393.08
Total Cost of Production ($ per ton)	$71.13	$76.50	$83.43	$105.85	$1,045.27
EBITDA ($ per ton)	$33.44	$28.78	$23.24	$5.64	($293.08)
Income from Operations ($ per ton)	$28.87	$23.50	$16.57	($5.85)	($945.27)
Capital Expenditures ($000)	$1,200	$2,442	$762	$2,522	$0

The mine is scheduled to operate from 2023 and terminate during 2036.

Table A- 2-3: A-Seam Mine Capital Expenditures Schedule ($000)

Item	Total	2022	2023	2024	2025
Continuous Miner Purchase	**$4,000**	$0	$2,000	$0	$2,000
Continuous Miner Rebuild	**$3,600**	$0	$0	$0	$0
Roof Bolter Purchase	**$2,600**	$0	$1,300	$0	$1,300
Roof Bolter Rebuild	**$3,120**	$0	$0	$0	$0
Shuttle Car Purchase	**$3,810**	$0	$1,905	$0	$1,905
Shuttle Car Rebuild	**$4,572**	$0	$0	$0	$0
Continuous Haulage Purchase	**$0**	$0	$0	$0	$0
Continuous Haulage Rebuild	**$0**	$0	$0	$0	$0
Feeder Breaker Purchase	**$800**	$0	$400	$0	$400
Feeder Breaker Rebuild	**$720**	$0	$0	$0	$0
Scoop Purchase	**$2,000**	$0	$400	$0	$400
Conveyor Terminals	**$3,500**	$0	$0	$0	$0
Conveyor Purchase	**$2,666**	$0	$2,666	$0	$0
Conveyor Replace	**$1,600**	$0	$0	$0	$0
Mantrips	**$960**	$0	$240	$0	$240
Power centers	**$360**	$0	$180	$0	$180
Belt Storage Unit Purchase	**$220**	$0	$220	$0	$0
Fan & Accessories	**$750**	$0	$750	$0	$0
Other	**$1,000**	$1,000	$0	$0	$0
Total	**$36,278**	**$1,000**	**$10,061**	**$0**	**$6,425**
Mine Name	**2026**	**2027**	**2028**	**2029**	**2030**
Continuous Miner Purchase	$0	$0	$0	$0	$0
Continuous Miner Rebuild	$0	$1,200	$0	$1,200	$0
Roof Bolter Purchase	$0	$0	$0	$0	$0
Roof Bolter Rebuild	$0	$0	$780	$0	$780
Shuttle Car Purchase	$0	$0	$0	$0	$0
Shuttle Car Rebuild	$0	$0	$1,143	$0	$1,143
Continuous Haulage Purchase	$0	$0	$0	$0	$0
Continuous Haulage Rebuild	$0	$0	$0	$0	$0
Feeder Breaker Purchase	$0	$0	$0	$0	$0
Feeder Breaker Rebuild	$0	$0	$240	$0	$240
Scoop Purchase	$0	$400	$400	$0	$0
Conveyor Terminals	$500	$500	$0	$500	$500
Conveyor Purchase	$0	$0	$0	$0	$0
Conveyor Replace	$0	$0	$0	$0	$1,600
Mantrips	$0	$0	$0	$0	$240
Power centers	$0	$0	$0	$0	$0
Belt Storage Unit Purchase	$0	$0	$0	$0	$0
Fan & Accessories	$0	$0	$0	$0	$0
Other	$0	$0	$0	$0	$0
Total	**$500**	**$2,100**	**$2,563**	**$1,700**	**$4,503**

Mine Name	2031	2032	2033	2034	2035
Continuous Miner Purchase	$0	$0	$0	$0	$0
Continuous Miner Rebuild	$0	$1,200	$0	$0	$0
Roof Bolter Purchase	$0	$0	$0	$0	$0
Roof Bolter Rebuild	$0	$0	$780	$0	$780
Shuttle Car Purchase	$0	$0	$0	$0	$0
Shuttle Car Rebuild	$0	$0	$762	$762	$762
Continuous Haulage Purchase	$0	$0	$0	$0	$0
Continuous Haulage Rebuild	$0	$0	$0	$0	$0
Feeder Breaker Purchase	$0	$0	$0	$0	$0
Feeder Breaker Rebuild	$0	$0	$0	$0	$240
Scoop Purchase	$0	$0	$400	$0	$0
Conveyor Terminals	$500	$0	$500	$0	$500
Conveyor Purchase	$0	$0	$0	$0	$0
Conveyor Replace	$0	$0	$0	$0	$0
Mantrips	$0	$0	$0	$0	$240
Power centers	$0	$0	$0	$0	$0
Belt Storage Unit Purchase	$0	$0	$0	$0	$0
Fan & Accessories	$0	$0	$0	$0	$0
Other	$0	$0	$0	$0	$0
Total	**$500**	**$1,200**	**$2,442**	**$762**	**$2,522**

2.3 Mine: Horning D

The idle Horning D mine is an active mine with a single production section. The Lower Freeport D seam is accessed via an existing boxcut along the outcrop. This mine is projected to be a metallurgical coal operation with approximately 75% of production on leased mineral property and the remaining 25% on mineral property owned by Corsa.

Production is scheduled for 255 days each year, which represents production on Monday through Friday. On each day, a single production section is scheduled to produce coal on two shifts; the third shift is reserved for maintenance and mine conveyor belt and power moves. The section is configured as regular sections with one continuous miner available for production. Productivity is planned at the rate of 180 feet of advance per shift of operation. A total of 51 employees are assigned to the mine.

Principal production equipment includes a continuous miner, two roof bolters, a continuous haulage system, and one scoop. Coal is extracted from the production face with the continuous miner and hauled to the mine conveyor via continuous haulage. At the conveyor belt, the coal is discharged from the haulage system onto a feeder breaker for transfer onto the conveyor. The conveyors carry the coal to the outside, where it is stacked on the ground to await truck transport to the preparation plant and load-out. The truck haul distance is approximately 2 miles.

Expected annual production averages approximately 226,000 marketable tons. Following are financial highlights:

Table A-2-4: Horning D Mine Financial Summary

Item	2020	2021	2022	2023	2024
Production (000 tons)	27	214	237	48	0
Sales Price ($ per ton)	$85.00	$85.00	$89.00	$93.00	$0.00
Total Cash Cost ($ per ton)	$108.65	$83.60	$77.31	$86.92	$0.00
Total Cost of Production ($ per ton)	$115.10	$92.75	$87.26	$119.89	$0.00
EBITDA ($ per ton)	($23.65)	$1.40	$11.69	$6.08	$0.00
Income from Operations ($ per ton)	($30.10)	($7.75)	$1.74	($26.89)	$0.00
Capital Expenditures ($000)	$0	$1,200	$3,559	$0	$0

The mine is scheduled to terminate during 2023.

Table A- 2-5: Horning D Mine Capital Expenditures Schedule

Item	Total	2020	2021	2022	2023
Continuous Miner Purchase	**$0**	$0	$0	$0	$0
Continuous Miner Rebuild	**$1,200**	$0	$1,200	$0	$0
Roof Bolter Purchase	**$0**	$0	$0	$0	$0
Roof Bolter Rebuild	**$780**	$0	$0	$780	$0
Shuttle Car Purchase	**$0**	$0	$0	$0	$0
Shuttle Car Rebuild	**$0**	$0	$0	$0	$0
Continuous Haulage Purchase	**$0**	$0	$0	$0	$0
Continuous Haulage Rebuild	**$1,180**	$0	$0	$1,180	$0
Feeder Breaker Purchase	**$0**	$0	$0	$0	$0
Feeder Breaker Rebuild	**$0**	$0	$0	$0	$0
Scoop Purchase	**$0**	$0	$0	$0	$0
Conveyor Terminals	**$0**	$0	$0	$0	$0
Conveyor Purchase	**$0**	$0	$0	$0	$0
Conveyor Replace	**$1,600**	$0	$0	$1,600	$0
Mantrips	**$0**	$0	$0	$0	$0
Power centers	**$0**	$0	$0	$0	$0
Belt Storage Unit Purchase	**$0**	$0	$0	$0	$0
Fan & Accessories	**$0**	$0	$0	$0	$0
Other	**$0**	$0	$0	$0	$0
Total	**$4,759**	$0	$1,200	$3,559	$0

2.4 Mine: Casselman

The Casselman mine is an active mine in the Upper Freeport seam. This mine is a metallurgical coal operation on leased mineral property.

Production is scheduled for 255 days each year, which represents production on Monday through Friday. On each day, two production sections are scheduled to produce coal on two shifts; the third shift is reserved for maintenance and mine conveyor belt and power moves. The sections are configured as regular sections with one continuous miner available for production on each section. Productivity is planned at the rate of 250 feet of advance per shift of operation. A total of 102 employees are assigned to the mine.

Principal production equipment includes two continuous miners, four roof bolters, three shuttle cars, a continuous haulage system, and two scoops. Coal is extracted from the production face with the continuous miner and hauled to the mine conveyor in shuttle cars or via continuous haulage. At the conveyor belt, the coal is discharged onto a feeder breaker for transfer onto the conveyor. The conveyors carry the coal to the outside, where it is stacked on the ground to await truck transport to the preparation plant and load-out.

Expected annual production averages approximately 606,000 marketable tons. Following are financial highlights:

Table A- 2-6: Casselman Mine Financial Summary

Item	2020	2021	2022	2023	2024
Production (000 tons)	90	677	603	539	490
Sales Price ($ per ton)	$82.00	$82.00	$86.00	$90.00	$93.00
Total Cash Cost ($ per ton)	$81.36	$69.48	$74.73	$80.96	$76.64
Total Cost of Production ($ per ton)	$82.73	$75.26	$81.11	$87.34	$83.32
EBITDA ($ per ton)	$0.64	$12.52	$11.27	$9.04	$16.36
Income from Operations ($ per ton)	($0.73)	$6.74	$4.89	$2.66	$9.68
Capital Expenditures ($000)	$0	$2,660	$4,246	$2,466	$2,800
Mine Name	**2025**	**2026**	**2027**	**2028**	**2029**
Production (000 tons)	230	0	0	0	0
Sales Price ($ per ton)	$97.00	$0.00	$0.00	$0.00	$0.00
Total Cash Cost ($ per ton)	$83.68	$0.00	$0.00	$0.00	$0.00
Total Cost of Production ($ per ton)	$95.44	$0.00	$0.00	$0.00	$0.00
EBITDA ($ per ton)	$13.32	$0.00	$0.00	$0.00	$0.00
Income from Operations ($ per ton)	$1.56	$0.00	$0.00	$0.00	$0.00
Capital Expenditures ($000)	$1,800	$0	$0	$0	$0

The mine is scheduled to terminate during 2025.

Table A- 2-7: Casselman Mine Capital Expenditures Schedule

Item	Total	2020	2021	2022	2023
Continuous Miner Purchase	**$2,000**	$0	$0	$0	$0
Continuous Miner Rebuild	**$1,200**	$0	$1,200	$0	$0
Roof Bolter Purchase	**$1,300**	$0	$0	$0	$0
Roof Bolter Rebuild	**$780**	$0	$780	$0	$0
Shuttle Car Purchase	**$0**	$0	$0	$0	$0
Shuttle Car Rebuild	**$0**	$0	$0	$0	$0
Continuous Haulage Purchase	**$3,932**	$0	$0	$1,966	$1,966
Continuous Haulage Rebuild	**$0**	$0	$0	$0	$0
Feeder Breaker Purchase	**$0**	$0	$0	$0	$0
Feeder Breaker Rebuild	**$0**	$0	$0	$0	$0
Scoop Purchase	**$800**	$0	$0	$0	$0
Conveyor Terminals	**$2,000**	$0	$500	$500	$500
Conveyor Purchase	**$0**	$0	$0	$0	$0
Conveyor Replace	**$1,600**	$0	$0	$1,600	$0
Mantrips	**$0**	$0	$0	$0	$0
Power centers	**$360**	$0	$180	$180	$0
Belt Storage Unit Purchase	**$0**	$0	$0	$0	$0
Fan & Accessories	**$0**	$0	$0	$0	$0
Other	**$0**	$0	$0	$0	$0
Total	**$13,972**	**$0**	**$2,660**	**$4,246**	**$2,466**
Mine Name	**2024**	**2025**	**2026**	**2027**	**2028**
Continuous Miner Purchase	$2,000	$0	$0	$0	$0
Continuous Miner Rebuild	$0	$0	$0	$0	$0
Roof Bolter Purchase	$0	$1,300	$0	$0	$0
Roof Bolter Rebuild	$0	$0	$0	$0	$0
Shuttle Car Purchase	$0	$0	$0	$0	$0
Shuttle Car Rebuild	$0	$0	$0	$0	$0
Continuous Haulage Purchase	$0	$0	$0	$0	$0
Continuous Haulage Rebuild	$0	$0	$0	$0	$0
Feeder Breaker Purchase	$0	$0	$0	$0	$0
Feeder Breaker Rebuild	$0	$0	$0	$0	$0
Scoop Purchase	$800	$0	$0	$0	$0
Conveyor Terminals	$0	$500	$0	$0	$0
Conveyor Purchase	$0	$0	$0	$0	$0
Conveyor Replace	$0	$0	$0	$0	$0
Mantrips	$0	$0	$0	$0	$0
Power centers	$0	$0	$0	$0	$0
Belt Storage Unit Purchase	$0	$0	$0	$0	$0
Fan & Accessories	$0	$0	$0	$0	$0
Other	$0	$0	$0	$0	$0
Total	**$2,800**	**$1,800**	**$0**	**$0**	**$0**

2.5 Mine: Casselman North

The Casselman North mine is scheduled to begin production in 2024. This mine is a metallurgical coal operation on leased mineral property.

Production is scheduled for 255 days each year, which represents production on Monday through Friday. On each day, two production sections are scheduled to produce coal on two shifts; the third shift is reserved for maintenance and mine conveyor belt and power moves. The sections are configured as regular sections with one continuous miner available for production on each section. Productivity is planned at the rate of 250 feet of advance per shift of operation. A total of 102 employees are assigned to the mine.

Principal production equipment includes two continuous miners, four roof bolters, three shuttle cars, a continuous haulage system, and two scoops. Coal is extracted from the production face with the continuous miner and hauled to the mine conveyor in shuttle cars or via continuous haulage. At the conveyor belt, the coal is discharged onto a feeder breaker for transfer onto the conveyor. The conveyors carry the coal to the outside, where it is stacked on the ground to await truck transport to the preparation plant and load-out.

Expected annual production averages approximately 621,000 marketable tons. Following are financial highlights:

Table A- 2-8: Casselman North Mine Financial Summary

Item	2024	2025	2026	2027	2028
Production (000 tons)	63.5	365	694	597	611
Sales Price ($ per ton)	$93.00	$97.00	$97.00	$97.00	$97.00
Total Cash Cost ($ per ton)	$103.97	$72.45	$68.55	$74.74	$72.53
Total Cost of Production ($ per ton)	$126.56	$78.95	$73.09	$80.00	$78.36
EBITDA ($ per ton)	($10.97)	$24.55	$28.45	$22.26	$24.47
Income from Operations ($ per ton)	($33.56)	$18.05	$23.91	$17.00	$18.64
Capital Expenditures ($000)	$8,103	$2,000	$792	$1,300	$2,920
Mine Name	**2029**	**2030**	**2031**	**2032**	**2033**
Production (000 tons)	638	606	584	352	0
Sales Price ($ per ton)	$97.00	$97.00	$97.00	$97.00	$0.00
Total Cash Cost ($ per ton)	$70.15	$72.19	$74.10	$67.59	$0.00
Total Cost of Production ($ per ton)	$76.32	$78.75	$78.88	$73.35	$0.00
EBITDA ($ per ton)	$26.85	$24.81	$22.90	$29.41	$0.00
Income from Operations ($ per ton)	$20.68	$18.25	$18.12	$23.65	$0.00
Capital Expenditures ($000)	$2,320	$789	$117	$0	$0

The mine is scheduled to terminate during 2032.

Table A- 2-9: Casselman North Mine Capital Expenditures Schedule

Item	Total	2024	2025	2026	2027
Continuous Miner Purchase	**$2,000**	$0	$2,000	$0	$0
Continuous Miner Rebuild	**$2,400**	$0	$0	$0	$0
Roof Bolter Purchase	**$1,120**	$0	$0	$0	$0
Roof Bolter Rebuild	**$1,344**	$0	$0	$672	$0
Shuttle Car Purchase	**$0**	$0	$0	$0	$0
Shuttle Car Rebuild	**$0**	$0	$0	$0	$0
Continuous Haulage Purchase	**$0**	$0	$0	$0	$0
Continuous Haulage Rebuild	**$2,359**	$0	$0	$0	$1,180
Feeder Breaker Purchase	**$0**	$0	$0	$0	$0
Feeder Breaker Rebuild	**$0**	$0	$0	$0	$0
Scoop Purchase	**$540**	$0	$0	$0	$0
Conveyor Terminals	**$0**	$0	$0	$0	$0
Conveyor Purchase	**$0**	$0	$0	$0	$0
Conveyor Replace	**$0**	$0	$0	$0	$0
Mantrips	**$240**	$0	$0	$120	$120
Power centers	**$235**	$0	$0	$0	$0
Belt Storage Unit Purchase	**$0**	$0	$0	$0	$0
Fan & Accessories	**$103**	$103	$0	$0	$0
Other	**$8,000**	$8,000	$0	$0	$0
Total	**$18,341**	**$8,103**	**$2,000**	**$792**	**$1,300**
Mine Name	**2028**	**2029**	**2030**	**2031**	**2032**
Continuous Miner Purchase	$0	$0	$0	$0	$0
Continuous Miner Rebuild	$1,200	$1,200	$0	$0	$0
Roof Bolter Purchase	$0	$1,120	$0	$0	$0
Roof Bolter Rebuild	$0	$0	$672	$0	$0
Shuttle Car Purchase	$0	$0	$0	$0	$0
Shuttle Car Rebuild	$0	$0	$0	$0	$0
Continuous Haulage Purchase	$0	$0	$0	$0	$0
Continuous Haulage Rebuild	$1,180	$0	$0	$0	$0
Feeder Breaker Purchase	$0	$0	$0	$0	$0
Feeder Breaker Rebuild	$0	$0	$0	$0	$0
Scoop Purchase	$540	$0	$0	$0	$0
Conveyor Terminals	$0	$0	$0	$0	$0
Conveyor Purchase	$0	$0	$0	$0	$0
Conveyor Replace	$0	$0	$0	$0	$0
Mantrips	$0	$0	$0	$0	$0
Power centers	$0	$0	$117	$117	$0
Belt Storage Unit Purchase	$0	$0	$0	$0	$0
Fan & Accessories	$0	$0	$0	$0	$0
Other	$0	$0	$0	$0	$0
Total	**$2,920**	**$2,320**	**$789**	**$117**	**$0**

2.6 Mine: Acosta UK

The proposed Acosta UK mine is scheduled to begin production in the first quarter of 2028. The Upper Kittanning seam is accessed via inter-seam slope from the proposed underlying Acosta MK mine. This mine is projected to be a metallurgical coal operation on owned and leased mineral property.

Production is scheduled for 255 days each year, which represents production on Monday through Friday. On each day, two production sections are scheduled to produce coal on two shifts; the third shift is reserved for maintenance and mine conveyor belt and power moves. The sections are configured as regular sections with one continuous miner available for production on each section.

Productivity is planned at the rate of 250 feet of advance per shift of operation. A total of 100 employees are assigned to the mine.

Principal production equipment includes two continuous miners, four roof bolters, two continuous haulage units, and two scoops. Coal is extracted from the production face with the continuous miner and hauled to the mine conveyor via continuous haulage. At the conveyor belt, the coal is discharged from the haulage units onto a feeder breaker for transfer onto the conveyor. The conveyors carry the coal to the outside, where it is stacked on the ground to await truck transport to the preparation plant and load-out.

Expected annual production averages approximately 595,000 marketable tons at steady state production levels. Following are financial highlights:

Table A- 2-10: Acosta UK Mine Financial Summary

Item	2027	2028	2029	2030	2031
Production (000 tons)	0	243	535	578	583
Sales Price ($ per ton)	$0.00	$76.00	$76.00	$76.00	$76.00
Total Cash Cost ($ per ton)	$0.00	$75.63	$69.19	$67.44	$67.39
Total Cost of Production ($ per ton)	$0.00	$84.88	$76.20	$74.22	$74.17
EBITDA ($ per ton)	$0.00	$0.37	$6.81	$8.56	$8.61
Income from Operations ($ per ton)	$0.00	($8.88)	($0.20)	$1.78	$1.83
Capital Expenditures ($000)	$2,000	$9,722	$6,086	$500	$500
Mine Name	**2032**	**2033**	**2034**	**2035**	**2036**
Production (000 tons)	581	540	554	529	551
Sales Price ($ per ton)	$76.00	$76.00	$76.00	$76.00	$76.00
Total Cash Cost ($ per ton)	$68.20	$72.31	$70.81	$73.12	$71.17
Total Cost of Production ($ per ton)	$75.35	$81.64	$80.49	$80.73	$77.46
EBITDA ($ per ton)	$7.80	$3.69	$5.19	$2.88	$4.83
Income from Operations ($ per ton)	$0.65	($5.64)	($4.49)	($4.73)	($1.46)
Capital Expenditures ($000)	$1,600	$6,776	$4,059	$740	$1,840
Mine Name	**2037**	**2038**	**2039**	**2040**	**2041**
Production (000 tons)	618	622	665	620	626
Sales Price ($ per ton)	$76.00	$76.00	$76.00	$76.00	$76.00
Total Cash Cost ($ per ton)	$63.51	$63.68	$61.21	$63.58	$62.22
Total Cost of Production ($ per ton)	$69.76	$70.46	$68.23	$69.17	$66.91
EBITDA ($ per ton)	$12.49	$12.32	$14.79	$12.42	$13.78
Income from Operations ($ per ton)	$6.24	$5.54	$7.77	$6.83	$9.09
Capital Expenditures ($000)	$2,280	$2,926	$2,746	$400	$400
Mine Name	**2042**	**2043**	**2044**	**2045**	**2046**
Production (000 tons)	629	688	247	0	0
Sales Price ($ per ton)	$76.00	$76.00	$76.00	$0.00	$0.00
Total Cash Cost ($ per ton)	$60.08	$55.59	$63.15	$0.00	$0.00
Total Cost of Production ($ per ton)	$64.86	$60.16	$70.86	$0.00	$0.00
EBITDA ($ per ton)	$15.92	$20.41	$12.85	$0.00	$0.00
Income from Operations ($ per ton)	$11.14	$15.84	$5.14	$0.00	$0.00
Capital Expenditures ($000)	$1,200	$1,980	$0	$0	$0

The mine is scheduled to operate beginning in 2028 and terminate during 2044.

Table A- 2-11: Acosta UK Mine Capital Expenditures Schedule

Item	Total	2027	2028	2029	2030
Continuous Miner Purchase	**$4,000**	$0	$2,000	$2,000	$0
Continuous Miner Rebuild	**$7,200**	$0	$0	$0	$0
Roof Bolter Purchase	**$2,600**	$0	$1,300	$1,300	$0
Roof Bolter Rebuild	**$3,900**	$0	$0	$0	$0
Shuttle Car Purchase	**$0**	$0	$0	$0	$0
Shuttle Car Rebuild	**$0**	$0	$0	$0	$0
Continuous Haulage Purchase	**$7,865**	$0	$1,966	$1,966	$0
Continuous Haulage Rebuild	**$2,359**	$0	$0	$0	$0
Feeder Breaker Purchase	**$0**	$0	$0	$0	$0
Feeder Breaker Rebuild	**$0**	$0	$0	$0	$0
Scoop Purchase	**$3,200**	$0	$400	$400	$0
Conveyor Terminals	**$3,000**	$0	$0	$0	$500
Conveyor Purchase	**$2,666**	$0	$2,666	$0	$0
Conveyor Replace	**$1,600**	$0	$0	$0	$0
Mantrips	**$960**	$0	$240	$240	$0
Power centers	**$721**	$0	$180	$180	$0
Belt Storage Unit Purchase	**$220**	$0	$220	$0	$0
Fan & Accessories	**$750**	$0	$750	$0	$0
Other	**$4,716**	$2,000	$0	$0	$0
Total	**$45,757**	**$2,000**	**$9,722**	**$6,086**	**$500**
Mine Name	**2031**	**2032**	**2033**	**2034**	**2035**
Continuous Miner Purchase	$0	$0	$0	$0	$0
Continuous Miner Rebuild	$0	$1,200	$1,200	$0	$0
Roof Bolter Purchase	$0	$0	$0	$0	$0
Roof Bolter Rebuild	$0	$0	$780	$780	$0
Shuttle Car Purchase	$0	$0	$0	$0	$0
Shuttle Car Rebuild	$0	$0	$0	$0	$0
Continuous Haulage Purchase	$0	$0	$0	$0	$0
Continuous Haulage Rebuild	$0	$0	$1,180	$1,180	$0
Feeder Breaker Purchase	$0	$0	$0	$0	$0
Feeder Breaker Rebuild	$0	$0	$0	$0	$0
Scoop Purchase	$0	$400	$400	$0	$0
Conveyor Terminals	$500	$0	$500	$500	$500
Conveyor Purchase	$0	$0	$0	$0	$0
Conveyor Replace	$0	$0	$0	$1,600	$0
Mantrips	$0	$0	$0	$0	$240
Power centers	$0	$0	$0	$0	$0
Belt Storage Unit Purchase	$0	$0	$0	$0	$0
Fan & Accessories	$0	$0	$0	$0	$0
Other	$0	$0	$2,716	$0	$0
Total	**$500**	**$1,600**	**$6,776**	**$4,059**	**$740**

Mine Name	2036	2037	2038	2039	2040
Continuous Miner Purchase	$0	$0	$0	$0	$0
Continuous Miner Rebuild	$1,200	$1,200	$0	$0	$0
Roof Bolter Purchase	$0	$0	$0	$0	$0
Roof Bolter Rebuild	$0	$0	$780	$780	$0
Shuttle Car Purchase	$0	$0	$0	$0	$0
Shuttle Car Rebuild	$0	$0	$0	$0	$0
Continuous Haulage Purchase	$0	$0	$1,966	$1,966	$0
Continuous Haulage Rebuild	$0	$0	$0	$0	$0
Feeder Breaker Purchase	$0	$0	$0	$0	$0
Feeder Breaker Rebuild	$0	$0	$0	$0	$0
Scoop Purchase	$400	$400	$0	$0	$400
Conveyor Terminals	$0	$500	$0	$0	$0
Conveyor Purchase	$0	$0	$0	$0	$0
Conveyor Replace	$0	$0	$0	$0	$0
Mantrips	$240	$0	$0	$0	$0
Power centers	$0	$180	$180	$0	$0
Belt Storage Unit Purchase	$0	$0	$0	$0	$0
Fan & Accessories	$0	$0	$0	$0	$0
Other	$0	$0	$0	$0	$0
Total	**$1,840**	**$2,280**	**$2,926**	**$2,746**	**$400**

Mine Name	2041	2042	2043	2044	2045
Continuous Miner Purchase	$0	$0	$0	$0	$0
Continuous Miner Rebuild	$0	$1,200	$1,200	$0	$0
Roof Bolter Purchase	$0	$0	$0	$0	$0
Roof Bolter Rebuild	$0	$0	$780	$0	$0
Shuttle Car Purchase	$0	$0	$0	$0	$0
Shuttle Car Rebuild	$0	$0	$0	$0	$0
Continuous Haulage Purchase	$0	$0	$0	$0	$0
Continuous Haulage Rebuild	$0	$0	$0	$0	$0
Feeder Breaker Purchase	$0	$0	$0	$0	$0
Feeder Breaker Rebuild	$0	$0	$0	$0	$0
Scoop Purchase	$400	$0	$0	$0	$0
Conveyor Terminals	$0	$0	$0	$0	$0
Conveyor Purchase	$0	$0	$0	$0	$0
Conveyor Replace	$0	$0	$0	$0	$0
Mantrips	$0	$0	$0	$0	$0
Power centers	$0	$0	$0	$0	$0
Belt Storage Unit Purchase	$0	$0	$0	$0	$0
Fan & Accessories	$0	$0	$0	$0	$0
Other	$0	$0	$0	$0	$0
Total	**$400**	**$1,200**	**$1,980**	**$0**	**$0**

2.7 Mine: Acosta MK

The Acosta MK mine is an active mine in the Middle Kittanning seam which is accessed via box cut entry along the outcrop. This mine is a metallurgical coal operation on leased mineral property.

Production is scheduled for 255 days each year, which represents production on Monday through Friday. On each day, two production sections are scheduled to produce coal on two shifts; the third shift is reserved for maintenance and mine conveyor belt and power moves. The sections are configured as regular sections with one continuous miner available for production on each section. Productivity is planned at the rate of 250 feet of advance per shift of operation. A total of 100 employees are assigned to the mine during steady state production.

Principal production equipment includes two continuous miners, four roof bolters, two continuous haulage systems, and two scoops. Coal is extracted from the production face with the continuous miner and hauled to the mine conveyor via continuous haulage. At the conveyor belt, the coal is discharged from the haulage units onto a feeder breaker for transfer onto the conveyor. The conveyors carry the coal to the outside, where it is stacked on the ground to await truck transport to the preparation plant and load-out.

Expected annual production averages approximately 473,000 marketable tons at steady state production levels. Following are financial highlights:

Table A- 2-12: Acosta MK Mine Financial Summary

Item	2020	2021	2022	2023	2024
Production (000 tons)	63	506	500	458	497
Sales Price ($ per ton)	$76.00	$76.00	$80.00	$84.00	$87.00
Total Cash Cost ($ per ton)	$95.93	$81.85	$83.22	$87.35	$83.13
Total Cost of Production ($ per ton)	$96.75	$89.54	$89.68	$94.40	$90.09
EBITDA ($ per ton)	($19.93)	($5.85)	($3.22)	($3.35)	$3.87
Income from Operations ($ per ton)	($20.75)	($13.54)	($9.68)	($10.40)	($3.09)
Capital Expenditures ($000)	$0	$2,100	$2,000	$3,660	$2,460
Mine Name	**2025**	**2026**	**2027**	**2028**	**2029**
Production (000 tons)	505	457	432	489	448
Sales Price ($ per ton)	$91.00	$91.00	$91.00	$91.00	$91.00
Total Cash Cost ($ per ton)	$80.26	$85.09	$90.54	$79.15	$84.88
Total Cost of Production ($ per ton)	$87.13	$92.77	$98.73	$87.13	$93.52
EBITDA ($ per ton)	$10.74	$5.91	$0.46	$11.85	$6.12
Income from Operations ($ per ton)	$3.87	($1.77)	($7.73)	$3.87	($2.52)
Capital Expenditures ($000)	$620	$2,600	$1,880	$4,526	$2,746
Mine Name	**2030**	**2031**	**2032**	**2033**	**2034**
Production (000 tons)	448	459	269	0	0
Sales Price ($ per ton)	$91.00	$91.00	$91.00	$0.00	$0.00
Total Cash Cost ($ per ton)	$85.22	$82.84	$84.60	$0.00	$0.00
Total Cost of Production ($ per ton)	$93.27	$90.36	$95.51	$0.00	$0.00
EBITDA ($ per ton)	$5.78	$8.16	$6.40	$0.00	$0.00
Income from Operations ($ per ton)	($2.27)	$0.64	($4.51)	$0.00	$0.00
Capital Expenditures ($000)	$2,000	$1,440	$0	$0	$0

The mine is scheduled to terminate during 2032.

Table A- 2-13: Acosta MK Mine Capital Expenditures Schedule

Item	Total	2020	2021	2022	2023
Continuous Miner Purchase	**$0**	$0	$0	$0	$0
Continuous Miner Rebuild	**$7,200**	$0	$0	$1,200	$1,200
Roof Bolter Purchase	**$0**	$0	$0	$0	$0
Roof Bolter Rebuild	**$3,120**	$0	$0	$0	$780
Shuttle Car Purchase	**$0**	$0	$0	$0	$0
Shuttle Car Rebuild	**$0**	$0	$0	$0	$0
Continuous Haulage Purchase	**$3,932**	$0	$0	$0	$0
Continuous Haulage Rebuild	**$2,359**	$0	$0	$0	$1,180
Feeder Breaker Purchase	**$800**	$0	$800	$0	$0
Feeder Breaker Rebuild	**$720**	$0	$0	$0	$0
Scoop Purchase	**$3,200**	$0	$800	$800	$0
Conveyor Terminals	**$2,500**	$0	$500	$0	$500
Conveyor Purchase	**$0**	$0	$0	$0	$0
Conveyor Replace	**$1,600**	$0	$0	$0	$0
Mantrips	**$240**	$0	$0	$0	$0
Power centers	**$360**	$0	$0	$0	$0
Belt Storage Unit Purchase	**$0**	$0	$0	$0	$0
Fan & Accessories	**$0**	$0	$0	$0	$0
Other	**$0**	$0	$0	$0	$0
Total	**$26,032**	**$0**	**$2,100**	**$2,000**	**$3,660**

Mine Name	2024	2025	2026	2027	2028
Continuous Miner Purchase	$0	$0	$0	$0	$0
Continuous Miner Rebuild	$0	$0	$1,200	$1,200	$0
Roof Bolter Purchase	$0	$0	$0	$0	$0
Roof Bolter Rebuild	$780	$0	$0	$0	$780
Shuttle Car Purchase	$0	$0	$0	$0	$0
Shuttle Car Rebuild	$0	$0	$0	$0	$0
Continuous Haulage Purchase	$0	$0	$0	$0	$1,966
Continuous Haulage Rebuild	$1,180	$0	$0	$0	$0
Feeder Breaker Purchase	$0	$0	$0	$0	$0
Feeder Breaker Rebuild	$0	$0	$480	$0	$0
Scoop Purchase	$0	$0	$800	$0	$0
Conveyor Terminals	$500	$500	$0	$500	$0
Conveyor Purchase	$0	$0	$0	$0	$0
Conveyor Replace	$0	$0	$0	$0	$1,600
Mantrips	$0	$120	$120	$0	$0
Power centers	$0	$0	$0	$180	$180
Belt Storage Unit Purchase	$0	$0	$0	$0	$0
Fan & Accessories	$0	$0	$0	$0	$0
Other	$0	$0	$0	$0	$0
Total	**$2,460**	**$620**	**$2,600**	**$1,880**	**$4,526**

Mine Name	2029	2030	2031	2032	2033
Continuous Miner Purchase	$0	$0	$0	$0	$0
Continuous Miner Rebuild	$0	$1,200	$1,200	$0	$0
Roof Bolter Purchase	$0	$0	$0	$0	$0
Roof Bolter Rebuild	$780	$0	$0	$0	$0
Shuttle Car Purchase	$0	$0	$0	$0	$0
Shuttle Car Rebuild	$0	$0	$0	$0	$0
Continuous Haulage Purchase	$1,966	$0	$0	$0	$0
Continuous Haulage Rebuild	$0	$0	$0	$0	$0
Feeder Breaker Purchase	$0	$0	$0	$0	$0
Feeder Breaker Rebuild	$0	$0	$240	$0	$0
Scoop Purchase	$0	$800	$0	$0	$0
Conveyor Terminals	$0	$0	$0	$0	$0
Conveyor Purchase	$0	$0	$0	$0	$0
Conveyor Replace	$0	$0	$0	$0	$0
Mantrips	$0	$0	$0	$0	$0
Power centers	$0	$0	$0	$0	$0
Belt Storage Unit Purchase	$0	$0	$0	$0	$0
Fan & Accessories	$0	$0	$0	$0	$0
Other	$0	$0	$0	$0	$0
Total	**$2,746**	**$2,000**	**$1,440**	**$0**	**$0**

2.8 Mine: Acosta LK

This mine was deemed uneconomical under current market conditions and cannot be qualified as reserve. Figures and descriptions presented in this section are for informational purposes only.

The proposed Acosta LK mine is scheduled to begin production in 2034. The Lower Kittanning seam is accessed via inter-seam slope from the proposed overlying Middle Kittanning seam mine, or alternately via a new box cut. This mine is projected to be a metallurgical coal operation on leased mineral property.

Production is scheduled for 255 days each year, which represents production on Monday through Friday. On each day, two production sections are scheduled to produce coal on two shifts; the third shift is reserved for maintenance and mine conveyor belt and power moves. The sections are configured as regular sections with one continuous miner available for production on each section. Productivity is planned at the rate of 250 feet of advance per shift of operation. A total of 100 employees are assigned to the mine during steady state production.

Principal production equipment includes two continuous miners, four roof bolters, two continuous haulage systems, and two scoops. Coal is extracted from the production face with the continuous miner and hauled to the mine conveyor via continuous haulage. At the conveyor belt, the coal is discharged from the haulage units onto a feeder breaker for transfer onto the conveyor. The conveyors carry the coal to the outside, where it is stacked on the ground to await truck transport to the preparation plant and load-out.

Expected annual production averages approximately 563,000 marketable tons at steady state levels. Following are financial highlights:

Table A- 2-14: Acosta LK Mine Financial Summary

Item	2033	2034	2035	2036	2037
Production (000 tons)	0	196	497	629	602
Sales Price ($ per ton)	$0.00	$70.00	$70.00	$70.00	$70.00
Total Cash Cost ($ per ton)	$0.00	$96.25	$78.31	$70.36	$70.35
Total Cost of Production ($ per ton)	$0.00	$107.14	$85.60	$76.66	$76.97
EBITDA ($ per ton)	$0.00	($26.25)	($8.31)	($0.36)	($0.35)
Income from Operations ($ per ton)	$0.00	($37.14)	($15.60)	($6.66)	($6.97)
Capital Expenditures ($000)	$2,000	$9,722	$6,086	$500	$500
Mine Name	**2038**	**2039**	**2040**	**2041**	**2042**
Production (000 tons)	555	516	511	594	596
Sales Price ($ per ton)	$70.00	$70.00	$70.00	$70.00	$70.00
Total Cash Cost ($ per ton)	$75.51	$78.01	$78.12	$70.23	$65.73
Total Cost of Production ($ per ton)	$82.93	$86.96	$87.72	$77.05	$70.71
EBITDA ($ per ton)	($5.51)	($8.01)	($8.12)	($0.23)	$4.27
Income from Operations ($ per ton)	($12.93)	($16.96)	($17.72)	($7.05)	($0.71)
Capital Expenditures ($000)	$1,600	$4,060	$4,059	$740	$240
Mine Name	**2043**	**2044**	**2045**	**2046**	**2047**
Production (000 tons)	169	0	0	0	0
Sales Price ($ per ton)	$70.00	$0.00	$0.00	$0.00	$0.00
Total Cash Cost ($ per ton)	$65.47	$0.00	$0.00	$0.00	$0.00
Total Cost of Production ($ per ton)	$77.27	$0.00	$0.00	$0.00	$0.00
EBITDA ($ per ton)	$4.53	$0.00	$0.00	$0.00	$0.00
Income from Operations ($ per ton)	($7.27)	$0.00	$0.00	$0.00	$0.00
Capital Expenditures ($000)	$0	$0	$0	$0	$0

The mine is scheduled to operate beginning in 2034 and terminate during 2043.

Table A- 2-15: Acosta LK Mine Capital Expenditures Schedule

Item	Total	2033	2034	2035	2036
Continuous Miner Purchase	**$4,000**	$0	$2,000	$2,000	$0
Continuous Miner Rebuild	**$2,400**	$0	$0	$0	$0
Roof Bolter Purchase	**$2,600**	$0	$1,300	$1,300	$0
Roof Bolter Rebuild	**$1,560**	$0	$0	$0	$0
Shuttle Car Purchase	**$0**	$0	$0	$0	$0
Shuttle Car Rebuild	**$0**	$0	$0	$0	$0
Continuous Haulage Purchase	**$3,932**	$0	$1,966	$1,966	$0
Continuous Haulage Rebuild	**$2,359**	$0	$0	$0	$0
Feeder Breaker Purchase	**$0**	$0	$0	$0	$0
Feeder Breaker Rebuild	**$0**	$0	$0	$0	$0
Scoop Purchase	**$1,600**	$0	$400	$400	$0
Conveyor Terminals	**$2,500**	$0	$0	$0	$500
Conveyor Purchase	**$2,666**	$0	$2,666	$0	$0
Conveyor Replace	**$1,600**	$0	$0	$0	$0
Mantrips	**$960**	$0	$240	$240	$0
Power centers	**$360**	$0	$180	$180	$0
Belt Storage Unit Purchase	**$220**	$0	$220	$0	$0
Fan & Accessories	**$750**	$0	$750	$0	$0
Other	**$2,000**	$2,000	$0	$0	$0
Total	**$29,508**	**$2,000**	**$9,722**	**$6,086**	**$500**

Mine Name	2037	2038	2039	2040	2041
Continuous Miner Purchase	$0	$0	$0	$0	$0
Continuous Miner Rebuild	$0	$1,200	$1,200	$0	$0
Roof Bolter Purchase	$0	$0	$0	$0	$0
Roof Bolter Rebuild	$0	$0	$780	$780	$0
Shuttle Car Purchase	$0	$0	$0	$0	$0
Shuttle Car Rebuild	$0	$0	$0	$0	$0
Continuous Haulage Purchase	$0	$0	$0	$0	$0
Continuous Haulage Rebuild	$0	$0	$1,180	$1,180	$0
Feeder Breaker Purchase	$0	$0	$0	$0	$0
Feeder Breaker Rebuild	$0	$0	$0	$0	$0
Scoop Purchase	$0	$400	$400	$0	$0
Conveyor Terminals	$500	$0	$500	$500	$500
Conveyor Purchase	$0	$0	$0	$0	$0
Conveyor Replace	$0	$0	$0	$1,600	$0
Mantrips	$0	$0	$0	$0	$240
Power centers	$0	$0	$0	$0	$0
Belt Storage Unit Purchase	$0	$0	$0	$0	$0
Fan & Accessories	$0	$0	$0	$0	$0
Other	$0	$0	$0	$0	$0
Total	**$500**	**$1,600**	**$4,060**	**$4,059**	**$740**

Mine Name	2042	2043	2044	2045	2046
Continuous Miner Purchase	$0	$0	$0	$0	$0
Continuous Miner Rebuild	$0	$0	$0	$0	$0
Roof Bolter Purchase	$0	$0	$0	$0	$0
Roof Bolter Rebuild	$0	$0	$0	$0	$0
Shuttle Car Purchase	$0	$0	$0	$0	$0
Shuttle Car Rebuild	$0	$0	$0	$0	$0
Continuous Haulage Purchase	$0	$0	$0	$0	$0
Continuous Haulage Rebuild	$0	$0	$0	$0	$0
Feeder Breaker Purchase	$0	$0	$0	$0	$0
Feeder Breaker Rebuild	$0	$0	$0	$0	$0
Scoop Purchase	$0	$0	$0	$0	$0
Conveyor Terminals	$0	$0	$0	$0	$0
Conveyor Purchase	$0	$0	$0	$0	$0
Conveyor Replace	$0	$0	$0	$0	$0
Mantrips	$240	$0	$0	$0	$0
Power centers	$0	$0	$0	$0	$0
Belt Storage Unit Purchase	$0	$0	$0	$0	$0
Fan & Accessories	$0	$0	$0	$0	$0
Other	$0	$0	$0	$0	$0
Total	**$240**	**$0**	**$0**	**$0**	**$0**

2.9 Mine: Keyser LK

The proposed Keyser LK mine is scheduled to begin construction in 2025 and to commence production in 2026. The Lower Kittanning seam is accessed via a proposed box cut. This mine is projected to be a metallurgical coal operation on owned and leased mineral property.

Production is scheduled for 255 days each year, which represents production on Monday through Friday. On each day, two production sections are scheduled to produce coal on two shifts; the third shift is reserved for maintenance and mine conveyor belt and power moves. The sections are configured as regular sections with one continuous miner each available for production. Productivity

is planned at the rate of 180 feet of advance per shift of operation. A total of 102 employees are assigned to the mine during steady state production.

Principal production equipment includes two continuous miners, four roof bolters, six shuttle cars, and two scoops. Coal is extracted from the production face with the continuous miner and hauled to the mine conveyor in shuttle cars. At the conveyor belt, the coal is discharged from the shuttle cars onto a feeder breaker for transfer onto the conveyor. The conveyors carry the coal to the outside, where it is stacked on the ground to await truck transport to the preparation plant and load-out.

Expected annual production averages approximately 506,000 marketable tons at steady state levels. Following are financial highlights:

Table A- 2-16: Keyser LK Mine Financial Summary

Item	2025	2026	2027	2028	2029
Production (000 tons)	0	35	335	446	461
Sales Price ($ per ton)	$0.00	$85.00	$85.00	$85.00	$85.00
Total Cash Cost ($ per ton)	$0.00	$124.84	$77.89	$73.52	$73.40
Total Cost of Production ($ per ton)	$0.00	$202.15	$90.79	$83.88	$83.61
EBITDA ($ per ton)	$0.00	($39.84)	$7.11	$11.48	$11.60
Income from Operations ($ per ton)	$0.00	($117.15)	($5.79)	$1.12	$1.39
Capital Expenditures ($000)	$8,000	$10,061	$6,425	$500	$500
Mine Name	2030	2031	2032	2033	2034
Production (000 tons)	445	490	561	544	567
Sales Price ($ per ton)	$85.00	$85.00	$85.00	$85.00	$85.00
Total Cash Cost ($ per ton)	$75.12	$70.20	$64.09	$67.02	$65.09
Total Cost of Production ($ per ton)	$86.14	$81.59	$73.30	$74.00	$70.73
EBITDA ($ per ton)	$9.88	$14.80	$20.91	$17.98	$19.91
Income from Operations ($ per ton)	($1.14)	$3.41	$11.70	$11.00	$14.27
Capital Expenditures ($000)	$1,600	$4,263	$4,263	$740	$1,840
Mine Name	2035	2036	2037	2038	2039
Production (000 tons)	563	596	611	557	507
Sales Price ($ per ton)	$85.00	$85.00	$85.00	$85.00	$85.00
Total Cash Cost ($ per ton)	$67.05	$65.49	$63.56	$66.53	$60.38
Total Cost of Production ($ per ton)	$73.17	$72.05	$70.36	$73.45	$65.90
EBITDA ($ per ton)	$17.95	$19.51	$21.44	$18.47	$24.62
Income from Operations ($ per ton)	$11.83	$12.95	$14.64	$11.55	$19.10
Capital Expenditures ($000)	$2,280	$3,265	$3,085	$2,900	$2,400
Mine Name	2040	2041	2042	2043	2044
Production (000 tons)	444	407	392	368	0
Sales Price ($ per ton)	$85.00	$85.00	$85.00	$85.00	$0.00
Total Cash Cost ($ per ton)	$61.30	$63.61	$74.22	$75.51	$0.00
Total Cost of Production ($ per ton)	$67.02	$69.44	$83.40	$83.88	$0.00
EBITDA ($ per ton)	$23.70	$21.39	$10.78	$9.49	$0.00
Income from Operations ($ per ton)	$17.98	$15.56	$1.60	$1.12	$0.00
Capital Expenditures ($000)	$1,840	$2,163	$3,623	$0	$0

The mine is scheduled to operate beginning in 2026 and terminate during 2043.

Table A- 2-17: Keyser LK Mine Capital Expenditures Schedule

Item	Total	2025	2026	2027	2028
Continuous Miner Purchase	**$8,000**	$0	$2,000	$2,000	$0
Continuous Miner Rebuild	**$6,000**	$0	$0	$0	$0
Roof Bolter Purchase	**$2,600**	$0	$1,300	$1,300	$0
Roof Bolter Rebuild	**$4,680**	$0	$0	$0	$0
Shuttle Car Purchase	**$7,620**	$0	$1,905	$1,905	$0
Shuttle Car Rebuild	**$4,572**	$0	$0	$0	$0
Continuous Haulage Purchase	**$0**	$0	$0	$0	$0
Continuous Haulage Rebuild	**$0**	$0	$0	$0	$0
Feeder Breaker Purchase	**$1,600**	$0	$400	$400	$0
Feeder Breaker Rebuild	**$480**	$0	$0	$0	$0
Scoop Purchase	**$3,200**	$0	$400	$400	$0
Conveyor Terminals	**$4,000**	$0	$0	$0	$500
Conveyor Purchase	**$2,666**	$0	$2,666	$0	$0
Conveyor Replace	**$3,199**	$0	$0	$0	$0
Mantrips	**$1,440**	$0	$240	$240	$0
Power centers	**$721**	$0	$180	$180	$0
Belt Storage Unit Purchase	**$220**	$0	$220	$0	$0
Fan & Accessories	**$750**	$0	$750	$0	$0
Other	**$8,000**	$8,000	$0	$0	$0
Total	**$59,748**	**$8,000**	**$10,061**	**$6,425**	**$500**

Mine Name	2029	2030	2031	2032	2033
Continuous Miner Purchase	$0	$0	$0	$0	$0
Continuous Miner Rebuild	$0	$1,200	$1,200	$0	$0
Roof Bolter Purchase	$0	$0	$0	$0	$0
Roof Bolter Rebuild	$0	$0	$780	$780	$0
Shuttle Car Purchase	$0	$0	$0	$0	$0
Shuttle Car Rebuild	$0	$0	$1,143	$1,143	$0
Continuous Haulage Purchase	$0	$0	$0	$0	$0
Continuous Haulage Rebuild	$0	$0	$0	$0	$0
Feeder Breaker Purchase	$0	$0	$0	$0	$0
Feeder Breaker Rebuild	$0	$0	$240	$240	$0
Scoop Purchase	$0	$400	$400	$0	$0
Conveyor Terminals	$500	$0	$500	$500	$500
Conveyor Purchase	$0	$0	$0	$0	$0
Conveyor Replace	$0	$0	$0	$1,600	$0
Mantrips	$0	$0	$0	$0	$240
Power centers	$0	$0	$0	$0	$0
Belt Storage Unit Purchase	$0	$0	$0	$0	$0
Fan & Accessories	$0	$0	$0	$0	$0
Other	$0	$0	$0	$0	$0
Total	**$500**	**$1,600**	**$4,263**	**$4,263**	**$740**

Mine Name	2034	2035	2036	2037	2038
Continuous Miner Purchase	$0	$0	$0	$0	$2,000
Continuous Miner Rebuild	$1,200	$1,200	$0	$0	$0
Roof Bolter Purchase	$0	$0	$0	$0	$0
Roof Bolter Rebuild	$0	$0	$780	$780	$0
Shuttle Car Purchase	$0	$0	$1,905	$1,905	$0
Shuttle Car Rebuild	$0	$0	$0	$0	$0
Continuous Haulage Purchase	$0	$0	$0	$0	$0
Continuous Haulage Rebuild	$0	$0	$0	$0	$0
Feeder Breaker Purchase	$0	$0	$400	$400	$0
Feeder Breaker Rebuild	$0	$0	$0	$0	$0
Scoop Purchase	$400	$400	$0	$0	$400
Conveyor Terminals	$0	$500	$0	$0	$500
Conveyor Purchase	$0	$0	$0	$0	$0
Conveyor Replace	$0	$0	$0	$0	$0
Mantrips	$240	$0	$0	$0	$0
Power centers	$0	$180	$180	$0	$0
Belt Storage Unit Purchase	$0	$0	$0	$0	$0
Fan & Accessories	$0	$0	$0	$0	$0
Other	$0	$0	$0	$0	$0
Total	**$1,840**	**$2,280**	**$3,265**	**$3,085**	**$2,900**

Mine Name	2039	2040	2041	2042	2043
Continuous Miner Purchase	$2,000	$0	$0	$0	$0
Continuous Miner Rebuild	$0	$0	$0	$1,200	$0
Roof Bolter Purchase	$0	$0	$0	$0	$0
Roof Bolter Rebuild	$0	$0	$780	$780	$0
Shuttle Car Purchase	$0	$0	$0	$0	$0
Shuttle Car Rebuild	$0	$0	$1,143	$1,143	$0
Continuous Haulage Purchase	$0	$0	$0	$0	$0
Continuous Haulage Rebuild	$0	$0	$0	$0	$0
Feeder Breaker Purchase	$0	$0	$0	$0	$0
Feeder Breaker Rebuild	$0	$0	$0	$0	$0
Scoop Purchase	$400	$0	$0	$0	$0
Conveyor Terminals	$0	$0	$0	$500	$0
Conveyor Purchase	$0	$0	$0	$0	$0
Conveyor Replace	$0	$1,600	$0	$0	$0
Mantrips	$0	$240	$240	$0	$0
Power centers	$0	$0	$0	$0	$0
Belt Storage Unit Purchase	$0	$0	$0	$0	$0
Fan & Accessories	$0	$0	$0	$0	$0
Other	$0	$0	$0	$0	$0
Total	**$2,400**	**$1,840**	**$2,163**	**$3,623**	**$0**

APPENDIX

3

SURFACE MINE SUMMARIES

Appendix 3. Surface Mine Summaries

3.1 Introduction

Schrock Run (including the associated Schrock Run Extension area) are currently the only active surface mining operations at Corsa.

Eight surface-mineable resource areas were modeled and tested economically. Mining operations are projected to utilize area mining methods. The active Schrock Run operations, along with the adjacent Shaffer and Will Farm areas, will employ equipment capable of a combined production rate of 1,228 bcy/hr between two shovel spreads working two, 10- hour production shifts, 5 days per week. Staffing is sufficient to float vacation during the year. After depletion of the Schrock Run, Shaffer and Will Farm reserves the model assumes that one shovel spread is retired and the other spread is moved to subsequent reserve areas at a lower production rate of 540 bcy/hr, working one 10-hour production shift, 5 days per week. A total of 9 to 31 employees are assumed for the surface mines. Auger operations are assumed to be conducted by a contractor.

It is assumed that most of the spoil movement goes through a shovel bucket and is eventually returned to the pit for final reclamation. The dozer's primary responsibility is cutting the initial benches for the drill and shaping the reclaimed contour highwall.

Spoil for final highwall reclamation is expected to come from strategic placement of spoil on pre-existing benches by haul trucks such that they are within the push distance of the reclamation dozer.

Surface mine recovery is assumed to be 90% from solid coal.

Coals from the surface operations are hauled to the preparation plant. Saleable product from the surface operations are projected to be sold into both the metallurgical and thermal coal markets. Roughly 50% of the proposed production planned for the thermal market is assumed to be washed, while the remainder of the thermal coal product is assumed to be shipped raw to customers.

Table A- 3-1: Surface Mine Production Schedule (x 1,000 Saleable Tons)

Mine Name	Q4 2020	2021	2022	2023	2024	2025	2026	2027
Basset	0	0	0	0	0	0	0	0
Shaffer	0	0	79	195	118	0	0	0
Blue Lick	0	0	0	0	0	0	0	0
Gaz	0	0	0	0	0	0	0	0
Will Farm	0	0	0	0	136	234	204	0
Hart	0	0	0	0	0	0	0	0
Rhoads	0	0	0	0	0	0	0	46
Schrock Run	45	244	118	0	0	0	0	0
Hamer	0	0	0	0	0	0	0	64
Total	**45**	**244**	**197**	**195**	**254**	**234**	**204**	**110**
Mine Name	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**
Basset	0	0	0	0	0	0	0	52
Shaffer	0	0	0	0	0	0	0	0
Blue Lick	0	0	0	0	0	0	0	0
Gaz	0	18	82	114	27	0	0	0
Will Farm	0	0	0	0	0	0	0	0
Hart	0	0	0	0	128	156	126	18
Rhoads	131	82	0	0	0	0	0	0
Schrock Run	0	0	0	0	0	0	0	0
Hamer	0	0	0	0	0	0	0	0
Total	**131**	**100**	**82**	**114**	**156**	**156**	**126**	**70**

Table A- 3-2: Highwall Production Schedule (x1,000 Saleable Tons)

Mine Name	Q4 2020	2021	2022	2023	2024	2025	2026	2027
Rhoads HWM	0	0	0	0	0	0	0	7
Gaz HWM	0	0	0	0	0	0	0	0
Schrock Run HWM	0	46	47	0	0	0	0	0
Hamer HWM	0	0	0	0	0	0	0	19
Total	**0**	**46**	**47**	**0**	**0**	**0**	**0**	**26**
Mine Name	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**
Rhoads HWM		11	0	0	0	0	0	0
Gaz HWM	0	0	13	7	0	0	0	0
Schrock Run HWM	0	0	0	0	0	0	0	0
Hamer HWM	0	0	0	0	0	0	0	0
Total	**0**	**11**	**13**	**7**	**0**	**0**	**0**	**0**

Table A- 3-3: Surface Capital Expenditures Schedule ($000)

Item	Total	2020	2021	2022	2023
777 Haul Truck	**$1,700**	$0	$0	$0	$0
777 Haul Truck R	**$5,100**	$0	$1,020	$1,020	$0
785 Haul Truck	**$0**	$0	$0	$0	$0
785 Haul Truck R	**$8,850**	$0	$0	$0	$1,770
D11 Track Tractor	**$0**	$0	$0	$0	$0
D11 Track Tractor R	**$1,320**	$0	$0	$0	$0
DM45 Drill	**$1,100**	$0	$0	$0	$0
DM45 Drill R	**$1,980**	$0	$0	$0	$0
988H Large Wheel Loader	**$0**	$0	$0	$0	$0
988H Large Wheel Loader R	**$1,050**	$0	$0	$525	$0
16M Grader	**$0**	$0	$0	$0	$0
16M Grader R	**$690**	$0	$0	$0	$0
PC2000 Excavator	**$3,286**	$0	$0	$0	$0
PC2000 Excavator R	**$1,972**	$0	$0	$0	$0
EX2600 Excavator	**$0**	$0	$0	$0	$0
EX2600 Excavator R	**$0**	$0	$0	$0	$0
Water Truck	**$1,756**	$0	$0	$0	$0
Total	**$28,804**	**$0**	**$1,020**	**$1,545**	**$1,770**

Mine Name	2024	2025	2026	2027	2028
777 Haul Truck	$1,700	$0	$0	$0	$0
777 Haul Truck R	$0	$0	$0	$0	$1,020
785 Haul Truck	$0	$0	$0	$0	$0
785 Haul Truck R	$0	$1,770	$1,770	$0	$0
D11 Track Tractor	$0	$0	$0	$0	$0
D11 Track Tractor R	$0	$0	$0	$0	$1,320
DM45 Drill	$0	$0	$0	$1,100	$0
DM45 Drill R	$0	$0	$0	$0	$660
988H Large Wheel Loader	$0	$0	$0	$0	$0
988H Large Wheel Loader R	$0	$0	$0	$0	$0
16M Grader	$0	$0	$0	$0	$0
16M Grader R	$0	$0	$0	$0	$0
PC2000 Excavator	$0	$0	$0	$0	$0
PC2000 Excavator R	$1,972	$0	$0	$0	$0
EX2600 Excavator	$0	$0	$0	$0	$0
EX2600 Excavator R	$0	$0	$0	$0	$0
Water Truck	$0	$0	$878	$0	$0
Total	**$3,672**	**$1,770**	**$2,648**	**$1,100**	**$3,000**

Mine Name	2029	2030	2031	2032	2033
777 Haul Truck	$0	$0	$0	$0	$0
777 Haul Truck R	$1,020	$0	$1,020	$0	$0
785 Haul Truck	$0	$0	$0	$0	$0
785 Haul Truck R	$0	$1,770	$0	$1,770	$0
D11 Track Tractor	$0	$0	$0	$0	$0
D11 Track Tractor R	$0	$0	$0	$0	$0
DM45 Drill	$0	$0	$0	$0	$0
DM45 Drill R	$0	$0	$0	$0	$0
988H Large Wheel Loader	$0	$0	$0	$0	$0
988H Large Wheel Loader R	$525	$0	$0	$0	$0
16M Grader	$0	$0	$0	$0	$0
16M Grader R	$690	$0	$0	$0	$0
PC2000 Excavator	$0	$0	$3,286	$0	$0
PC2000 Excavator R	$0	$0	$0	$0	$0
EX2600 Excavator	$0	$0	$0	$0	$0
EX2600 Excavator R	$0	$0	$0	$0	$0
Water Truck	$0	$0	$0	$0	$878
Total	**$2,235**	**$1,770**	**$4,306**	**$1,770**	**$878**

Mine Name	2034	2035	2036	2037	2038
777 Haul Truck	$0	$0	$0	$0	$0
777 Haul Truck R	$0	$0	$0	$0	$0
785 Haul Truck	$0	$0	$0	$0	$0
785 Haul Truck R	$0	$0	$0	$0	$0
D11 Track Tractor	$0	$0	$0	$0	$0
D11 Track Tractor R	$0	$0	$0	$0	$0
DM45 Drill	$0	$0	$0	$0	$0
DM45 Drill R	$660	$660	$0	$0	$0
988H Large Wheel Loader	$0	$0	$0	$0	$0
988H Large Wheel Loader R	$0	$0	$0	$0	$0
16M Grader	$0	$0	$0	$0	$0
16M Grader R	$0	$0	$0	$0	$0
PC2000 Excavator	$0	$0	$0	$0	$0
PC2000 Excavator R	$0	$0	$0	$0	$0
EX2600 Excavator	$0	$0	$0	$0	$0
EX2600 Excavator R	$0	$0	$0	$0	$0
Water Truck	$0	$0	$0	$0	$0
Total	**$660**	**$660**	**$0**	**$0**	**$0**

3.2 Mine: Bassett

This area was deemed uneconomical under current market conditions and cannot be qualified as reserve. Figures and descriptions presented in this section are for informational purposes only.

Bassett is an idle surface mine scheduled to resume production in 2035 and be fully depleted in 2035. Expected production for the operations totals approximately 52,000 marketable tons. Following are financial highlights:

Table A- 3-4: Bassett Mine Financial Summary

Item	2035	2036	2037	2038	2039
Ratio (Bank cubic yards per ton)	17.88	0.00	0.00	0.00	0.00
Production (000 tons)	52	0	0	0	0
Sales Price ($ per ton)	$31.13	$0.00	$0.00	$0.00	$0.00
Total Cash Cost ($ per ton)	$49.35	$0.00	$0.00	$0.00	$0.00
Total Cost of Production ($ per ton)	$119.82	$0.00	$0.00	$0.00	$0.00
EBITDA ($ per ton)	($18.21)	$0.00	$0.00	$0.00	$0.00
Income from Operations ($ per ton)	($88.68)	$0.00	$0.00	$0.00	$0.00

3.3 Mine: GAZ

This area was deemed uneconomical under current market conditions and cannot be qualified as reserve. Figures and descriptions presented in this section are for informational purposes only.

GAZ is a projected surface mine scheduled to be mined from 2029 to 2032. Expected production for the operations totals approximately 241,000 marketable tons. Following are financial highlights:

Table A- 3-5: GAZ Surface Mine Financial Summary

Item	2029	2030	2031	2032	2033
Ratio (Bank cubic yards per ton)	21.60	16.84	12.08	10.89	0.00
Production (000 tons)	18	82	114	27	0
Sales Price ($ per ton)	$44.89	$44.89	$44.89	$44.89	$0.00
Total Cash Cost ($ per ton)	$44.06	$43.65	$36.55	$31.15	$0.00
Total Cost of Production ($ per ton)	$91.85	$78.23	$62.60	$55.70	$0.00
EBITDA ($ per ton)	$0.83	$1.24	$8.34	$13.74	$0.00
Income from Operations ($ per ton)	($46.96)	($33.33)	($17.71)	($10.81)	$0.00

The Gaz auger operates from 2030 to 2031, and mines 20,000 marketable tons.

Table A- 3-6: GAZ Auger Financial Summary

Item	2030	2031	2032	2033	2034
Production (000 tons)	13	7	0	0	0
Sales Price ($ per ton)	$44.89	$44.89	$0.00	$0.00	$0.00
Total Cash Cost ($ per ton)	$57.72	$57.63	$0.00	$0.00	$0.00
Total Cost of Production ($ per ton)	$59.78	$59.69	$0.00	$0.00	$0.00
EBITDA ($ per ton)	($12.82)	($12.73)	$0.00	$0.00	$0.00
Income from Operations ($ per ton)	($14.89)	($14.80)	$0.00	$0.00	$0.00

3.4 Mine: Hart

This area was deemed uneconomical under current market conditions and cannot be qualified as reserve. Figures and descriptions presented in this section are for informational purposes only.

Hart is an idle surface mine scheduled to resume and complete production in 2032 to 2035, with 100% of the planned production being sold into the thermal coal market. Expected production for the operations totals approximately 429,000 marketable tons. Following are financial highlights:

Table A- 3-7: Hart Mine Financial Summary

Item	2032	2033	2034	2035	2036
Ratio (Bank cubic yards per ton)	8.25	8.79	10.86	7.96	0.00
Production (000 tons)	128	156	126	18	0
Sales Price ($ per ton)	$32.10	$32.10	$32.10	$32.10	$0.00
Total Cash Cost ($ per ton)	$28.83	$30.78	$33.98	$29.71	$0.00
Total Cost of Production ($ per ton)	$45.87	$47.01	$53.07	$45.24	$0.00
EBITDA ($ per ton)	$3.27	$1.32	($1.88)	$2.39	$0.00
Income from Operations ($ per ton)	($13.77)	($14.90)	($20.96)	($13.14)	$0.00

3.5 Mine: Rhoads

Rhoads is a projected surface mine scheduled to be mined in 2027 to 2029. Expected production for the operations totals approximately 258,000 marketable tons. Following are financial highlights:

Table A- 3-8: Rhoads Surface Mine Financial Summary

Item	2027	2028	2029	2030	2031
Ratio (Bank cubic yards per ton)	14.91	10.50	11.73	0.00	0.00
Production (000 tons)	46	131	82	0	0
Sales Price ($ per ton)	$77.49	$75.27	$53.29	$0.00	$0.00
Total Cash Cost ($ per ton)	$48.44	$44.80	$42.04	$0.00	$0.00
Total Cost of Production ($ per ton)	$80.82	$67.45	$68.47	$0.00	$0.00
EBITDA ($ per ton)	$29.04	$30.47	$11.24	$0.00	$0.00
Income from Operations ($ per ton)	($3.33)	$7.82	($15.19)	$0.00	$0.00

Rhoads auger operates in 2027 to 2029 and mines an additional 38,000 marketable tons.

Table A- 3-9: Rhoads Auger Financial Summary

Item	2027	2028	2029	2030	2031
Production (000 tons)	7	20	11	0	0
Sales Price ($ per ton)	$75.71	$74.51	$53.33	$0.00	$0.00
Total Cash Cost ($ per ton)	$70.19	$68.65	$64.85	$0.00	$0.00
Total Cost of Production ($ per ton)	$72.26	$70.72	$66.92	$0.00	$0.00
EBITDA ($ per ton)	$5.52	$5.86	($11.52)	$0.00	$0.00
Income from Operations ($ per ton)	$3.45	$3.80	($13.58)	$0.00	$0.00

3.6 Mine: Schrock Run

Schrock Run (including the associated Schrock Run Extension area) is an active surface mining area scheduled to be completed in 2022. Expected production for the operations totals approximately 407,000 marketable tons. Following are financial highlights:

Table A- 3-10: Schrock Run Surface Mine Financial Summary

Item	2020	2021	2022	2023	2024
Ratio (Bank cubic yards per ton)	17.30	25.67	34.82	0.00	0.00
Production (000 tons)	45	244	118	0	0
Sales Price ($ per ton)	$58.19	$54.83	$60.43	$0.00	$0.00
Total Cash Cost ($ per ton)	$45.61	$51.57	$60.19	$0.00	$0.00
Total Cost of Production ($ per ton)	$61.28	$76.32	$84.60	$0.00	$0.00
EBITDA ($ per ton)	$12.58	$3.26	$0.25	$0.00	$0.00
Income from Operations ($ per ton)	($3.09)	($21.48)	($24.16)	$0.00	$0.00

Schrock Run auger operates in 2021 to 2022 and mines an additional 93,000 marketable tons.

Table A- 3-11: Schrock Run Auger Financial Summary

Item	2020	2021	2022	2023	2024
Production (000 tons)	0	46	47	0	0
Sales Price ($ per ton)	$0.00	$54.74	$60.20	$0.00	$0.00
Total Cash Cost ($ per ton)	$0.00	$57.31	$56.77	$0.00	$0.00
Total Cost of Production ($ per ton)	$0.00	$57.91	$58.17	$0.00	$0.00
EBITDA ($ per ton)	$0.00	($2.57)	$3.44	$0.00	$0.00
Income from Operations ($ per ton)	$0.00	($3.16)	$2.03	$0.00	$0.00

3.7 Mine: Shaffer

Shaffer is a proposed surface mining area scheduled to operate from 2022 to 2024. Expected production for the operations totals approximately 392,000 marketable tons. Following are financial highlights:

Table A- 3-12: Shaffer Surface Mine Financial Summary

Item	2022	2023	2024	2025	2026
Ratio (Bank cubic yards per ton)	19.63	31.95	23.96	0.00	0.00
Production (000 tons)	79	195	118	0	0
Sales Price ($ per ton)	$76.66	$79.74	$82.05	$0.00	$0.00
Total Cash Cost ($ per ton)	$40.38	$82.58	$59.87	$0.00	$0.00
Total Cost of Production ($ per ton)	$16.33	$19.21	$15.62	$0.00	$0.00
EBITDA ($ per ton)	$52.61	$16.37	$37.81	$0.00	$0.00
Income from Operations ($ per ton)	$19.95	($22.04)	$6.56	$0.00	$0.00

3.8 Mine: Will Farm

Will Farm is a proposed surface mining area scheduled to operate from 2024 to 2026. Expected production for the operations totals approximately 575,000 marketable tons. Following are financial highlights:

Table A- 3-13: Will Farm Surface Mine Financial Summary

Item	2024	2025	2026	2027	2028
Ratio (Bank cubic yards per ton)	21.44	26.78	27.95	0.00	0.00
Production (000 tons)	136	234	204	0	0
Sales Price ($ per ton)	$66.97	$69.62	$69.62	$0.00	$0.00
Total Cash Cost ($ per ton)	$46.17	$65.69	$64.70	$0.00	$0.00
Total Cost of Production ($ per ton)	$60.25	$80.29	$81.60	$0.00	$0.00
EBITDA ($ per ton)	$20.79	$3.93	$4.92	$0.00	$0.00
Income from Operations ($ per ton)	$6.72	($10.67)	($11.98)	$0.00	$0.00

3.9 Mine: Hamer-Byers

Hamer-Byers is an idle surface mine scheduled to resume and complete production in 2027. Expected production for the operations totals approximately 64,000 marketable tons. Following are financial highlights:

Table A- 3-14: Hamer-Byers Surface Mine Financial Summary

Item	2027
Ratio (Bank cubic yards per ton)	7.77
Production (000 tons)	64
Sales Price ($ per ton)	$54.98
Total Cash Cost ($ per ton)	$35.77
Total Cost of Production ($ per ton)	$44.16
EBITDA ($ per ton)	$19.21
Income from Operations ($ per ton)	$10.82

The Hamer-Byers auger is planned to resume and complete production in 2027 and mines an additional 19,000 marketable tons.

Table A- 3-15: Hamer-Byers Auger Financial Summary

Item	2027
Production (000 tons)	19
Sales Price ($ per ton)	$79.00
Total Cash Cost ($ per ton)	$69.04
Total Cost of Production ($ per ton)	$71.11
EBITDA ($ per ton)	$9.96
Income from Operations ($ per ton)	$7.89

APPENDIX

4

DETAILED COAL QUALITY TABLES

Corsa Coal Corporation
43-101 Technical Report
Deep Mineable Quality (In-Seam Quality, Dry Basis)
Casselman Area
Upper Bakerstown and Upper Freeport Seam

Table 1Q

	Thickness (In Feet)			Raw Quality, Dry Basis							Composite float Washed Quality, Dry Basis (1.45,1.60,1.65 Float)								Composite float Washed Quality, Dry Basis (1.55,1.60,1.65 Float)								Composite float Washed Quality, Dry Basis (1.45,1.80,1.50 Float)								Washed Quality, Dry Basis (1.45 Float)								
Drill Hole	Analyzed	Total Seam	Total Coal	Sp. Gr.[1] [2]	% Ash	% Sulfur	BTU/lb.	SO2/mm BTU	% Vol.	% FC	% Rec.[2]	% Ash	% Sulfur	BTU/lb.	SO2/mm BTU	% Vol.	Clean Tons/ Entry Foot[3]	% Rec.[2]	% Ash	% Sulfur	BTU/lb.	SO2/mm BTU	% Vol.	Clean Tons/ Entry Foot[3]	% Rec.[2]	% Ash	% Sulfur	BTU/lb.	SO2/mm BTU	% Vol.	Clean Tons/ Entry Foot[3]	% Rec.[2]	% Ash	% Sulfur	BTU/lb.	SO2/mm BTU	% Vol.	Clean Entry Foot[3]	Comments
Upper Freeport - Cassleman																																									
2-OB				*1.34*	8.90	1.30	14260	1.82	19.10	72.00																														
4-OB				*1.34*	9.00	1.90	14210	2.67	20.40	70.60																														
6-OB				*1.40*	15.10	2.60	13110	3.97	21.70	63.20																														
8-OB				*1.34*	8.70	0.90	14290	1.26	20.20	71.10																														
9-OB				*1.38*	12.90	4.50	13450	6.69	20.30	66.80																														
10-OB				*1.36*	11.00	2.10	13860	3.03	20.80	68.20																														
12-OB				*1.37*	12.00	3.70	13650	5.42	21.70	66.30																														
13-OB				*1.33*	8.20	1.60	14320	2.23	19.90	71.90																														
15-OB				*1.33*	8.20	1.70	14380	2.36	19.80	71.10																														
16-OB				*1.36*	10.60	1.60	13940	2.30	20.40	69.00																														
17-OB				*1.34*	8.70	1.30	14280	1.82	18.30	73.00																														
19-OB				*1.35*	10.20	2.20	14040	3.13	19.50	70.30																														
21-OB				*1.36*	10.50	1.60	13930	2.30	20.20	69.30																														
22-OB				*1.36*	10.70	1.90	13960	2.72	19.40	69.90																														
24-OB				*1.34*	8.70	0.80	14270	1.12	19.50	71.80																														
25-OB				*1.35*	9.60	2.60	14050	3.70	20.80	69.60																														
26-OB				*1.34*	8.90	1.60	14160	2.26	19.60	70.50																														
27-OB				*1.33*	7.70	1.60	14450	2.21	19.00	73.30																														
29-OB				*1.33*	8.30	1.20	14310	1.68	19.90	71.80																														
31-OB				*1.34*	9.30	1.80	14150	2.54	19.20	71.50																														
32-OB				*1.38*	13.40	1.30	13480	1.93	21.80	64.80																														
33-OB				*1.33*	8.00	0.80	14370	1.11	20.90	71.10																														
34-OB				*1.37*	12.10	1.10	13680	1.61	19.10	12.10																														
35-OB				*1.38*	13.00	1.70	13560	2.51	20.40	13.00																														
36-OB				*1.32*	7.10	0.70	14580	0.96	20.70	7.10																														
37-OB				*1.34*	8.70	1.00	14290	1.40	19.30	72.00																														
38-OB				*1.37*	11.80	0.80	13760	1.16	19.70	68.50																														
39-OB				*1.33*	8.10	1.40	14390	1.95	20.00	71.90																														
40-OB				*1.36*	10.90	1.60	13950	2.29	18.50	70.60																														
WCE-CAS-02-11		3.60	3.50	*1.36*	11.14						90.97	7.46	0.98	14,547	1.35	20.90	2.71	92.51	7.73	1.01	14,499	1.39	20.85	2.76																		
WCE-CAS-03-11		2.40	2.40	*1.45*	19.58						79.98	9.09	0.88	14,295	1.23	20.43	1.69	82.21	9.50	0.91	14,222	1.28	20.33	1.74																		
WCE-CAS-04-11-E		3.50	3.40	*1.44*	18.66						81.26	8.53	1.54	14,367	2.14	22.10	2.49	81.26	8.53	1.54	14,367	2.14	22.10	2.49																		
WCE-CAS-05-11		3.05	2.50	*1.53*	27.86						69.07	6.79	1.14	14,650	1.56	22.64	1.96	70.87	7.17	1.19	14,580	1.63	22.56	2.01																		
WCE-CAS-06-11		3.40	3.22	*1.39*	13.74						88.62	7.37	0.90	14,527	1.24	21.46	2.54	89.89	7.60	0.90	14,485	1.24	21.41	2.58																		
WCE-CAS-09-12		4.00	4.00	*1.47*	22.38																				72.51	8.24	1.04	14346	1.45	21.15	2.60									
WCE-CAS-10-12		3.70	3.70	*1.44*	19.01																											77.11	6.99	1.00	14620	1.37	19.9	2.50	
WCE-CAS-11-12		4.00	3.70	*1.43*	17.90																				80.40	7.42	1.13	14430	1.57	20.26	2.80								
WCE-CAS-017-16	1.33	5.17		*1.55*	30.04	1.79			18.05																							57.02	7.78	1.03			22.49	2.78	Recovered 1.33' out of 2.70', not honored
WCE-CAS-018-16	2.80	4.30		*1.35*	10.16	1.55			19.78																							92.62	8.52	1.29			20.01	3.28	Recovered 2.8' out of 4.30', not honored
WCE-CAS-028-17	2.80	3.17	3.17	*1.44*	18.70	1.08			19.70																							81.98	7.78	1.16			21.6	2.27	Recovered 2.8' out of 3.17'
WCE-CAS-029-17	3.60	3.95	3.95	*1.42*	16.86	1.41			20.06																							83.57	7.89	0.99			21.6	2.85	Recovered 3.6' out of 3.95'
WCE-CAS-030-17	3.60	3.40	3.40	*1.42*	17.15	1.61			21.66																							81.89	7.42	1.18			20.73	2.41	
WCE-CAS-031-17	2.75	3.51		*1.42*	16.51	2.51			18.87																							76.28	8.22	1.2			20.08	2.31	Recovered 2.75' out of 3.51', not honored
WCE-CAS-032-17	3.80	3.43		*1.41*	16.19	1.70			18.46																							82.83	7.67	1.17			19.75	2.44	
WCE-CAS-033-17	3.00	2.85	2.85	*1.42*	17.15	1.71			19.08																							79.63	7.79	1.08			20.5	1.96	
Average				*1.43*	17.51	1.66	14,039	2.42	19.97	63.87	81.98	7.85	1.09	14,477	1.50	21.51	2.28	83.35	8.11	1.11	14,431	1.54	21.45	2.32	76.46	7.83	1.09	14,388	1.51	20.71	2.70	81.17	7.59	1.10	14,620	1.37	20.68	2.41	
Moist Basis (8%)					16.11	1.53	12,916	2.23	18.37	58.76	81.98	7.22	1.00	13,319	1.38	19.79		83.35	7.46	1.02	13,276	1.42	19.73		76.46	7.20	1.00	13,237	1.39	19.05		81.17	6.98	1.01	13,450	1.26	19.03		
Maximum				1.44	19.01	4.50	14,580	6.69	21.80	73.30	90.97	9.09	1.54	14,650	2.14	22.64	2.71	92.51	9.50	1.54	14,580	2.14	22.56	2.76	80.40	8.24	1.13	14,430	1.57	21.15	2.80	83.57	7.89	1.18	14,620	1.37	21.60	2.85	
Minimum				1.41	16.19	0.70	13,110	0.96	18.30	7.10	69.07	6.79	0.88	14,295	1.23	20.43	1.69	70.87	7.17	0.90	14,222	1.24	20.33	1.74	72.51	7.42	1.04	14,346	1.45	20.26	2.60	77.11	6.99	0.99	14,620	1.37	19.75	1.96	
No. of Samples				6	6	34	29	29	34	29	5	5	5	5	5	5	5	5	5	5	5	5	5	5	2	2	2	2	2	2	2	6	6	6	1	1	6	6	
Upper Freeport - Cassleman North																																									
WCE-CAS-034-17	1.50	2.25	2.07	*1.60*	34.68	1.31			18.76																							49.51	10.1	0.97			24.35	1.08	Less than 2.5' height
WCE-CAS-035-R2-1	2.67	2.50	2.50	*1.39*	14.32	1.64			19.30																							88.47	9.6	1.07			20.06	1.88	
WCE-CAS-036-18	3.95	3.95	3.75	*1.39*	14.25	2.11			20.46																							84.91	7.14	1.07			21.57	2.84	
WCE-CAS-037-18	NA	3.10	3.00	*1.41*	15.98	1.91			19.26																							84.58	7.92	1.27			20.56	2.25	
WCE-CAS-038-18	3.10	3.10	3.00	*1.40*	15.41	1.28			20.96																							83.37	8.00	0.86			22.32	2.21	
WCE-CAS-039-18	3.25	3.25	3.00	*1.54*	29.43	2.11			17.70																							64.83	8.87	0.93			21.09	1.98	
WCE-CAS-040-18	2.95	2.95	2.95	*1.45*	19.73	2.87			17.93																							75.29	8.59	1.34			19.46	1.96	
WCE-CAS-041-18	1.75	1.75	1.75	*1.40*	14.73	0.92			18.42																							86.95	9.85	0.76			19.13	1.29	Less than 2.5' height
WCE-CAS-042-18	2.20	3.00	2.20	*1.48*	22.94	2.00			18.19																							72.4	8.98	1.02			20.46	1.96	Mapped thickness includes 0.80' lost core
WCE-CAS-043-18	2.85	2.85	2.60	*1.45*	19.67	1.29			17.93																							79.82	8.81	1.21			19.56	2.00	
WCE-CAS-044-18	2.50	2.30	2.30	*1.47*	21.57	1.06			17.46																							77.32	8.33	0.79			19.35	1.59	Less than 2.5' height
WCE-CAS-045-18	2.55	2.55	2.55	*1.39*	14.12	1.33			18.26																							87.95	9.27	1.1			19.04	1.90	
Average				*1.45*	19.74	1.65			18.72																							80.18	8.58	1.10			20.46	2.11	
Moist Basis (8%)					18.16	1.52			17.22																							80.18	7.89	1.01			18.82		
Maximum				1.60	34.68	2.87			20.96																							88.47	9.60	1.34			22.32	2.84	
Minimum				1.39	14.12	0.92			17.46																							64.83	7.14	0.86			19.04	1.88	
No. of Samples				12	12	12			12																							9	9	9			9	9	

Corsa Coal Corporation
43-101 Technical Report
Deep Mineable Quality (In-Seam Quality, Dry Basis)
Casselman Area
Upper Bakerstown and Upper Freeport Seam

Table 1Q

	Thickness (In Feet)			Raw Quality, Dry Basis							Composite float Washed Quality, Dry Basis (1.45,1.60,1.65 Float)							Composite float Washed Quality, Dry Basis (1.55,1.60,1.65 Float)							Composite float Washed Quality, Dry Basis (1.45,1.80,1.50 Float)							Washed Quality, Dry Basis (1.45 Float)							
Drill Hole	Analyzed	Total Seam	Total Coal	Sp. Gr.[1] [2]	% Ash	% Sulfur	BTU/lb.	SO2/mm BTU	% Vol.	% FC	% Rec.[2]	% Ash	% Sulfur	BTU/lb.	SO2/mm BTU	% Vol.	Clean Tons/ Entry Foot[3]	% Rec.[2]	% Ash	% Sulfur	BTU/lb.	SO2/mm BTU	% Vol.	Clean Tons/ Entry Foot[3]	% Rec.[2]	% Ash	% Sulfur	BTU/lb.	SO2/mm BTU	% Vol.	Clean Tons/ Entry Foot[3]	% Rec.[2]	% Ash	% Sulfur	BTU/lb.	SO2/mm BTU	% Vol.	Clean Entry Foot[3]	Comments
Combined UFPT			Average	*4.13*	18.99	1.66	14,039	2.42	19.65	63.87	81.98	7.85	1.09	14,477	1.50	21.51	2.28	83.35	8.11	1.11	14,431	1.54	21.45	2.32	76.46	7.83	1.09	14,388	1.51	20.71	2.70	79.02	8.39	1.05	14,620	1.37	20.61	2.58	
			Moist Basis (8%)		17.47	1.52	12,916	2.23	18.07	58.76	75.42	7.22	1.00	13,319	1.38	19.79	2.10	76.68	7.46	1.02	13,276	1.42	19.73	2.13	70.34	7.20	1.00	13,237	1.39	19.05	2.48	72.70	7.72	0.97	13,450	1.26	18.96		
			Maximum	12.00	34.68	4.50	14,580	6.69	21.80	73.30	90.97	9.09	1.54	14,650	2.14	22.64	2.71	92.51	9.50	1.54	14,580	2.14	22.56	2.76	80.40	8.24	1.13	14,430	1.57	21.15	2.80	88.47	10.10	1.34	14,620	1.37	24.35	9.00	
			Minimum	1.45	14.12	0.70	13,110	0.96	17.46	7.10	69.07	6.79	0.88	14,295	1.23	20.43	1.69	70.87	7.17	0.90	14,222	1.24	20.33	1.74	72.51	7.42	1.04	14,346	1.45	20.26	2.60	49.51	6.99	0.76	14,620	1.37	19.04	1.08	
			No. of Samples	4	18	46	29	29	46	29	5	5	5	5	5	5	5	5	5	5	5	5	5	5	2	2	2	2	2	2	2	18	18	18	1	1	18	29	
Upper Bakerstown Seam																																							
WCE-CAS-035-18	3.80	3.75	3.35	*1.65*	39.85	2.77			39.85																						31.65	14.52	1.39			21.06	1.191098	
WCE-CAS-037-18	3.30	3.50	3.20	*1.64*	39.20	3.33			16.79																						26.05	14.71	1.96			20.91	0.911387	
			Average	*1.65*	39.53	3.05			28.32																						28.85	14.62	1.68			20.99	1.05	
			Moist Basis (8%)		36.36	2.81			26.05																						28.85	13.45	1.54			19.31		
			Maximum	1.65	39.85	3.33			39.85																						31.65	14.71	1.96			21.06	1.19	
			Minimum	1.64	39.20	2.77			16.79																						26.05	14.52	1.39			20.91	0.91	
			No. of Samples	2	2	2			2																						2	2	2			2	2	

[1] *Italics* denote specific gravity values which have been estimated based on raw coal ash content where specific gravity = 1.25+(raw ash,100)

[2] Bold denotes specific gravity and/or wash recovery values which have been estimated based on Estimated Visual Recovery calculations.

[3] Entry Width = 19.5

Washed Quality, Dry Basis (1.45,1.60,1.65 Float) represents a composite of three screen & float analysis - (1) 38in x 1MM screen data @ 1.45 s.g. (2) 1MM x 100 M screen data @ 1.60 s.g. (3) 100M x 0 @ 1.65 s.g.

Washed Quality, Dry Basis (1.55,1.60,1.65 Float) represents a composite of three screen & float analysis - (1) 38in x 1MM screen data @ 1.55 s.g. (2) 1MM x 100 M screen data @ 1.60 s.g. (3) 100M x 0 @ 1.65 s.g.

Washed Quality, Dry Basis (1.55,1.80,1.50 Float) represents a composite of three screen & float analysis - (1) 38in x 1MM screen data @ 1.55 s.g. (2) 1MM x 100 M screen data @ 1.80 s.g. (3) 100M x 0 @ 1.50 s.g.

Corsa Coal Corporation

43-101 Technical Report - Wilson Creek

Surface Mineable Quality (In-Seam Quality, Dry Basis)

Acosta Area

Upper, Middle, Lower Kittanning Seams

Table 2Q

2020 Quality Data

	Thickness (In Feet)			Raw Quality, Dry Basis							Washed Quality, Dry Basis (1.55 Float)							
		Mapped																
Drill Hole	PBS Rpt.[4]	Total Seam	Total Coal	Sp. Gr.[1,2] (Raw ash)	% Ash	% Sulfur	BTU/lb.	S02/mm BTU	% Vol.	% FC	% Rec.[2]	% Ash	% Sulfur	BTU/lb.	S02/mm BTU	% Vol.	% FC	Comments
Upper Kittanning Coal Quality (Deep Mine)																		
JF-77-33				*1.46*	20.63	2.40	12187	3.94										
ALB-2				*1.37*	12.40	2.80	13650	4.10	20.10	67.50								
ALB-4				*1.48*	22.90	2.66	11880	4.48	19.10	58.00								
ALB-9				*1.48*	22.60	3.09	11950	5.17	19.20	58.20								
ALB-10				*1.44*	18.60	2.64	12590	4.19	16.40	65.00								
ALB-11				*1.45*	20.29	3.91	12081	6.47	20.80	58.91								
ALB-13				*1.45*	20.31	3.02	12167	4.96	19.98	59.71								
ALB-14				*1.45*	19.98	2.88	12188	4.73	18.53	61.49								
ALB-15				*1.44*	19.28	2.42	12573	3.85	19.63	61.10								
ALB-16				*1.45*	19.61	2.78	12436	4.47	21.04	59.35								
ALB-18				*1.40*	15.08	1.23	13076	1.88	15.91	69.01								
ALB-19				*1.38*	13.05	2.61	13381	3.90	16.82	70.13								
ALB-21				*1.41*	15.59	2.59	13070	3.96	20.57	63.85								
ALB-22				*1.41*	16.43	2.35	12863	3.65	20.54	63.03								
WCE-ALB-2				*1.48*	22.94						77.50	9.73	1.57	14137	2.22	21.90		
WCE-ALB-3				*1.44*	19.13						79.50	10.90	2.23	13983	3.19	22.00		
WCE-ALB-4				*1.45*	20.44						79.60	10.31	2.07	14045	2.95	19.84		
WCE-ALB-7				*1.46*	20.64						78.80	9.50	2.23	14157	3.15	23.50		
WCE-ALB-8				*1.44*	19.48						80.60	9.48	1.66	14205	2.34	21.37		
WCE-ALB-10				*1.39*	13.66						86.60	9.06	1.05	14275	1.47	20.94		
WCE-ALB-11				*1.50*	24.52						67.80	9.69	1.47	14128	2.08	20.53		
			Average	*1.44*	18.93	2.67	12578	4.27	19.12	62.71	78.63	9.81	1.75	14,133	2.49	21.44		
			Moist Basis (8%)		17.42	2.46	11572	3.93	17.59	57.70	78.63	9.03	1.61	13002	2.29	19.72		
			Maximum	1.50	24.52	3.91	13650	6.47	21.04	70.13	86.60	10.90	2.23	14,275	3.19	23.50		
			Minimum	1.37	12.40	1.23	11880	1.88	15.91	58.00	67.80	9.06	1.05	13,983	1.47	19.84		
			No. of Samples	21	21	14	14	14	13	13	7	7	7	7	7	7		
Notes: Consol cores - 1" top size																		
Acosta #4 Surface Area (CTR & HWM) - Resource																		
A4-1-19_DL	2.67	2.67	2.67	*1.67*	41.84	0.35	6422	1.09	23.49	34.67								

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Surface Mineable Quality (In-Seam Quality, Dry Basis)

Acosta Area

Upper, Middle, Lower Kittanning Seams

Table 2Q

2020 Quality Data

	Thickness (In Feet)			Raw Quality, Dry Basis							Washed Quality, Dry Basis (1.55 Float)							
		Mapped																
Drill Hole	PBS Rpt.[4]	Total Seam	Total Coal	Sp. Gr.[1,2] (Raw ash)	% Ash	% Sulfur	BTU/lb.	SO2/mm BTU	% Vol.	% FC	% Rec.[2]	% Ash	% Sulfur	BTU/lb.	SO2/mm BTU	% Vol.	% FC	Comments
Middle Kittanning Coal Quality (Deep Mine)																		
JF-77-33				*1.45*	20.48	3.26	11624	5.61										
ACOSTA20-02R	3.55	3.80	3.80		36.81	5.82			14.28		32.99	10.38	1.52			17.58		1.50 float composite; 0.25' noted as lost core, but has quality
ALB-4				*1.46*	21.30	3.65	12100	6.03	16.30	62.40								
ALB-7				*1.55*	30.40	4.09	10440	7.84	115.20	54.40								
ALB-9				*1.50*	24.70	3.62	11520	6.28	15.90	59.40								
ALB-10				*1.51*	25.80	5.19	11220	9.25	15.80	58.40								
ALB-11	2.39			*1.51*	26.32	3.21	11222	5.72										
ALB-13				*1.49*	23.54	2.33	11793	3.95	16.08	59.96								
ALB-14				*1.48*	23.16	3.34	11547	5.79	15.24	61.60								
ALB-16				*1.48*	23.09	3.29	11749	5.60	17.22	59.69								
ALB-18				*1.60*	34.86	2.89	9480	6.10	14.32	50.82								
ALB-19				*1.50*	25.19	2.76	11269	4.90	16.03	58.78								
ETI-OB1											67.10	10.82	1.30	13,949	1.86	17.46		
ETI-OB3											60.90	14.19	1.49	13,348	2.23	16.56		
ETI-OB4											73.00	13.42	1.49	13,513	2.21	17.23		
ETI-OB5											70.00	10.62	1.10	13,882	1.58	16.78		
WCE-ALB-2	2.39			*1.50*	24.98						59.40	14.59	1.03	13,349	1.54	14.48		
WCE-ALB-7				*1.47*	21.65						69.00	11.75	1.15	13,839	1.66	17.86		
WCE-ALB-8				*1.64*	38.98						51.80	11.35	1.28	13,875	1.85	16.85		
WCE-ALB-11				*1.60*	34.89						54.40	11.36	1.33	13,818	1.93	16.95		
			Average	*1.52*	*26.62*	*3.42*	*11269*	*6.10*	*26.90*	*58.38*	63.20	12.26	1.27	13,697	1.86	16.77		
			Moist Basis (8%)		24.49	3.15	10368	5.61	24.75	53.71	63.20	11.28	1.17	12601	1.71	15.43		
			Maximum	1.64	38.98	5.19	12100	9.25	115.20	62.40	73.00	14.59	1.49	13,949	2.23	17.86		
			Minimum	1.45	20.48	2.33	9480	3.95	14.32	50.82	51.80	10.62	1.03	13,348	1.54	14.48		
			No. of Samples	15	15	11	11	11	9	9	8	8	8	8	8	8		
Acosta #4 Surface Area (CTR & HWM) - Resource																		
A4-1-19_DL	2.58	2.58	2.58	*1.49*	24.45	3.64			15.76		64.85	11.73	0.93			16.88		
A4-2-19_DL	3.33	3.33	3.33	*1.46*	21.19	4.69			16.23		66.77	9.34	1.27			17.33		
A4_DH-2-DL	3.17			*1.49*	24.08	5.36	12840		16.35		45.61	6.91	1.27	14653	1.73	17.77		Simulated plant 1.45 float
A4_DH-4_DL	3.46	3.58	3.58	*1.49*	24.21	3.91	11548		15.44		46.46	7.28	1.48	14609	2.03	18.34		Simulated plant 1.45 float
			Average	*1.48*	*23.48*	*4.40*	*12194*		*15.95*		55.92	8.82	1.24	14,631	1.88	17.58		
			Moist Basis (8%)		21.60	4.05	11218		14.67		55.92	8.11	1.14	13461	1.73	16.17		
			Maximum	1.49	24.45	5.36	12840		16.35		66.77	11.73	1.48	14,653	2.03	18.34		
			Minimum	1.46	21.19	3.64	11548		15.44		45.61	6.91	0.93	14,609	1.73	16.88		
			No. of Samples	4	4	4	2		4		4	4	4	2	2	4		

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Surface Mineable Quality (In-Seam Quality, Dry Basis)

Acosta Area

Upper, Middle, Lower Kittanning Seams

Table 2Q

2020 Quality Data

	Thickness (In Feet)			Raw Quality, Dry Basis							Washed Quality, Dry Basis (1.55 Float)							
		Mapped																
Drill Hole	PBS Rpt.[4]	Total Seam	Total Coal	Sp. Gr.[1,2] (Raw ash)	% Ash	% Sulfur	BTU/lb.	S02/mm BTU	% Vol.	% FC	% Rec.[2]	% Ash	% Sulfur	BTU/lb.	S02/mm BTU	% Vol.	% FC	Comments
Lower Kittanning Coal Quality (Deep Mine)																		
ACOSTA20-02R	2.90	2.90	2.90	*1.51*	26.06	0.60			15.66		62.84	10.73	2.01			17.71		
ALB-2				*1.63*	37.50	3.61	9270	7.79	15.80	46.70								
ALB-4				*1.69*	44.30	2.91	8160	7.13	14.60	41.10								
ALB-7				*1.49*	24.10	3.73	11570	6.45	15.60	60.30								
ALB-8	6.20			*1.79*	53.90	2.88	6650	8.66	13.50	32.60								
ALB-9				*1.79*	54.40	2.05	6580	6.23	11.70	33.90								
ALB-10				*1.46*	21.30	4.13	12040	6.86	16.60	62.10								
ALB-11	3.99			*1.55*	30.27	2.33	9122	5.11										
ALB-13				*1.48*	23.31	2.41	11628	4.15	17.02	59.67								
ALB-14				*1.64*	39.16	2.33	8831	5.28	14.78	46.06								
ALB-18				*1.49*	24.44	4.00	11347	7.05	16.79	58.76								
ALB-19				*1.54*	28.64	2.64	10529	5.01	15.21	56.15								
ETI-OB-1											73.70	11.11	2.04	13902	2.93	18.58		
ETI-OB-2											72.40	10.75	1.96	13977	2.80	19.12		
ETI-OB-3											81.50	10.92	1.95	13900	2.81	17.04		
ETI-OB-4											51.30	11.66	2.29	13806	3.32	19.27		
ETI-OB-5											66.80	9.70	2.20	14175	3.10	18.49		
WCE-ALB-7				*1.57*	32.24						63.20	12.38	1.55	13748	2.25	22.72		
WCE-ALB-8				*1.42*	16.73						50.80	10.92	1.61	13977	2.30	17.31		
			Average	*1.58*	32.60	2.80	9612	6.34	15.21	49.73	65.32	11.02	1.95	13926	2.79	18.78		
			Moist Basis (8%)		29.99	2.58	8843	5.83	13.99	45.76	65.32	10.14	1.80	12812	2.57	17.28		
			Maximum	1.79	54.40	4.13	12040	8.66	17.02	62.10	81.50	12.38	2.29	14,175	3.32	22.72		
			Minimum	1.42	16.73	0.60	6580	4.15	11.70	32.60	50.80	9.70	1.55	13,748	2.25	17.04		
			No. of Samples	14	14	12	11	11	11	10	8	8	8	7	7	8		
Acosta #4 Surface Area (CTR) - Resource																		
A4-2-19_DL	5.17	5.16	4.99	*1.48*	23.31	3.37			16.39		69.45	9.92	1.96			17.81		
A4-1-19_DL	3.50	3.50	3.50	*1.45*	20.09	3.10			16.44		73.87	10.18	1.78			17.39		
A4_DH-2-DL	4.08	4.00	4.00	*1.52*	27.04	3.45	11083		17.09		46.83	7.92	1.89	14470	2.61	19.04		Simulated plant 1.45 float
A4_DH-4_DL	3.71	3.71	3.71	*1.45*	20.16	2.63	12288		15.13		66.03	6.73	1.26			18.07		Simulated plant 1.45 float
			Average	1.48	22.65	3.14	11686		16.26		64.05	8.69	1.72	14,470	2.61	18.08		
			Moist Basis (8%)		20.84	2.89	10751		14.96		64.05	7.99	1.58	13312	2.40	16.63		
			Maximum	1.52	27.04	3.45	12288		17.09		73.87	10.18	1.96	14,470	2.61	19.04		
			Minimum	1.45	20.09	2.63	11083		15.13		46.83	6.73	1.26	14,470	2.61	17.39		
			No. of Samples	4	4	4	2		4		4	4	4	1	1	4		
Acosta #4 Surface Area (HWM) - Resource																		
A4-2-19_DL	5.17	5.16	4.99	*1.48*	23.31	3.37			16.39		69.45	9.92	1.96			17.81		
A4-1-19_DL	3.50	3.50	3.50	*1.45*	20.09	3.10			16.44		73.87	10.18	1.78			17.39		
A4_DH-2-DL	4.08	4.67	4.00	*1.52*	27.04	3.45	11083		17.09		46.83	7.92	1.89	14470	2.61	19.04		Simulated plant 1.45 float
A4_DH-4_DL	3.71	3.71	3.71	*1.45*	20.16	2.63	12288		15.13		66.03	6.73	1.26			18.07		Simulated plant 1.45 float
			Average	1.46	21.19	3.03	12288		15.99		69.78	8.94	1.67			17.76		
			Moist Basis (8%)		19.49	2.79	11305		14.71		64.20	8.23	1.53			16.34		
			Maximum	1.48	23.31	3.37	12288		16.44		73.87	10.18	1.96			18.07		
			Minimum	1.45	20.09	2.63	12288		15.13		66.03	6.73	1.26			17.39		
			No. of Samples	3	3	3	1		3		3	3	3			3		

[1] *Italics* denote specific gravity values which have been estimated based on raw coal ash content where specific gravity = 1.25+(raw ash¸100)

[2] Bold denotes specific gravity and/or wash recovery values which have been estimated based on Estimated Visual Recovery calculations.

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Deep Mineable Quality (In-Seam Quality, Dry Basis)

Horning Area

Lower Freeport (D) Seam

Table 3Q

	Thickness (In Feet)			Raw Quality, Dry Basis								Washed Quality, Dry Basis (1.55 Float)								Clean	
	PBS	Mapped Total	Mapped Total	Sp. Gr. [1 2]	%	%		S02/mm	%	%		%	%	%		S02/m	%	%		Entry	
Drill Hole	Rpt.[4]	Seam	Coal		Ash	Sulfur	BTU/lb.	BTU	Vol.	FC	FSI	Rec.[2]	Ash	Sulfur	BTU/lb.	m BTU	Vol.	FC	FSI	Foot[3]	Comments
Quality for Horning Area																					
0610-DL	3.33	3.33	3.33	*1.33*	8.08	1.82	14,485	2.51	17.96		7	93.22	5.52	0.77	14,919	1.03	18.14		8	2.51	
0611-DL	3.00	3.00	3.00	*1.33*	8.34	1.86	14,333	2.60	17.00			92.26	5.30	1.04	14,861	1.40	17.24			2.25	
0613-DL	2.30	2.33	2.33	*1.36*	11.34	2.94	13,804	4.26	17.28			86.92	6.54	1.02	14,552	1.40	17.59			1.68	
0615-DL	2.20	2.17	2.17	*1.33*	8.37	2.46	14,332	3.43	18.04			93.06	5.50	0.74	14,827	1.00	18.08			1.64	Less than 2.5' cutoff limit
0614-DL	3.70	3.67	3.67	*1.33*	7.99	2.45	14,483	3.38	18.42			92.25	5.36	1.10	14,931	1.47	18.58			2.74	
0617-DL	1.80	3.20	3.20	*1.35*	9.90	2.77	14,129	3.92	18.03		7	90.42	6.18	1.37	14,758	1.86	18.41		7	2.38	Loss of 0.70'
0624-DL	2.33	2.80	2.80	*1.36*	10.73	0.94	13,945	1.35	17.30		7	89.67	7.22	0.75	14,554	1.03	17.69		8	2.07	
0625-DL	2.17	2.60	2.60	*1.34*	9.38	2.20	14,192	3.10	17.06		7	92.66	6.61	1.18	14,661	1.61	17.26		8	1.97	
11121-DL	2.80	2.00	2.00	*1.43*	17.75	2.28	12,785	3.56	15.87		6	82.32	6.14	0.78	14,632	1.06	16.96		8	1.43	
11122-DL	1.10	2.50	2.50	*1.32*	6.71	1.15	14,492	1.59	17.40		7	94.15	4.55	0.69	14,865	0.93	17.58		7	1.89	
11125-DL	2.90	2.91	2.91	*1.37*	12.15	3.31	13,621	4.85	17.19		7	89.58	7.51	1.92	14,428	2.67	17.57		7	2.18	
11126-DL	2.90	2.90	2.90	*1.33*	8.42	2.40	14,095	3.40	17.35		7	91.90	5.17	0.87	14,700	1.19	17.56		7	2.16	
BH-1	3.10	3.08		*1.44*	18.87	3.03			16.94			78.92	6.31	1.22			17.94			2.13	
BH-2	2.80	2.83		*1.38*	12.55	3.07			17.55			85.95	7.00	1.23			18.06			2.04	
BH-3	3.00	3.00		*1.34*	9.49	2.78			17.40			93.08	9.49	2.78			17.40			2.29	
BH-4	3.00	3.17		*1.39*	13.78	2.50			17.13			86.96	6.17	1.28			17.84			2.33	
BH-6	?	2.83		*1.40*	14.81	2.02			16.76			86.23	6.50	0.76			17.70			2.08	
BH-7	2.90	2.92		*1.45*	19.74	3.31			17.96			80.25	6.85	1.52			19.61			2.06	
			Average	**1.37**	**10.09**	**2.13**	**14,023**	**3.06**	**17.28**		**7**	**90.49**	**5.99**	**1.01**	**14,710**	**1.38**	**17.62**		**8**	**2.09**	
			Moist Basis (8%)		**9.28**	**1.96**	**12,902**	**2.82**	**15.90**		**6**	**90.49**	**5.51**	**0.93**	**13,533**	**1.38**	**16.21**		**7**		
			Maximum	1.43	17.75	3.31	14,492	4.85	18.42		7	94.15	7.51	1.92	14,931	2.67	18.58		8	2.74	
			Minimum	1.32	6.71	0.94	12,785	1.35	15.87		6	82.32	4.55	0.69	14,428	0.93	16.96		7	1.43	
			No. of Samples	10	10	10	10	10	10		7	10	10	10	10	10	10		7	10	
Shipped Quality Data																					
Horning Clean Coal CPA# 78305													10.15	1.16							See Rheological Tables
Quality Outside of Area																					
0620-DL	2.17	2.20	2.20	*1.33*	8.18	2.84	14,278	3.98	16.64		6	93.11	5.70	1.38	14,695	1.88	16.65		7	1.66	
0622-DL	2.29	2.40	2.40	*1.36*	10.90	2.82	13,927	4.05	17.13		7	89.21	6.51	1.06	14,676	1.44	17.50		8	1.77	
11115-DL	3.80	3.00	3.00	*1.33*	7.99	1.40	14,335	1.95	17.18		8	94.23	5.44	0.68	14,787	0.92	17.41		8	2.29	Mined out area
11129-DL	2.30	2.30	2.30	*1.35*	9.97	1.98	14,052	2.82	18.01		7	89.19	5.44	0.72	14,776	0.98	18.62		8	1.69	

Quality not included in statistics; may not be representative of mineable section.

[1] *Italics* denote specific gravity values which have been estimated based on raw coal ash content where specific gravity = 1.25+(raw ash¸100)

[2] **Bold** denotes specific gravity and/or wash recovery values which have been estimated based on Estimated Visual Recovery calculations.

[3] Entry Width = 19.5

[4] PBS reported thickness.

a. Where thickness was recorded on a laboratory sheet, thickness matched database and quality was verified.
b. In some cases, lost core thickness was recorded on a laboratory sheet, however, true seam thickness is unclear.
c. In some cases, thickness may only reflect total coal (excluding partings); raw quality was subjectively honored and washed quality (excluding recovery) was honored.
d. "NA" indicates that a thickness was not reported.
e. The majority of quality data was extracted from Carlson digital survcadd files and supplemented with data from various excel files.

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Deep Mineable Quality (In-Seam Quality, Dry Basis)

A-Seam Underground and Job 27A Areas

Brookville (A) Seam

Table 4Q

	Thickness (In Feet)			Raw Quality, Dry Basis							Washed Quality, Dry Basis (1.50 Float)								Clean	
		Mapped																	Tons/ Entry	
Drill Hole	PBS Rpt.[4]	Total Seam	Total Coal	Sp. Gr.[1] [2]	% Ash	% Sulfur	BTU/lb.	SO2/mm BTU	% Vol.	% FC	% Rec.[2]	% Ash	% Sulfur	BTU/lb.	SO2/mm BTU	% Vol.	% FC	FSI	Foot[3]	Comments
Block A (A Seam) and Blocks E and F (Job 27A Area)																				
10212_DP	7.20	7.20	7.20	*1.57*	31.76	0.98	10,213	1.92	15.69		57.13	10.79	0.68	13,886	0.98	18.45			3.93	
10216_DP	5.60	5.60	5.60	*1.59*	34.04	1.42	9,769	2.91	16.28		47.80	11.39	1.00	13,766	1.45	19.61			2.59	
10217_DP	8.40	8.40	8.40	*1.54*	29.4	1.56	10,562	2.95	17.39			9.70	0.80	14,089	1.14	20.07				
10221_DP	5.80	5.80	5.80	*1.62*	36.73	1.94	9,325	4.16	17.82		46.79	12.21	1.37	13,642	2.01	21.69			2.67	
10231_DP	6.10	6.10	6.10	*1.54*	29.12	1.43	10,632	2.69	17.30		62.78	11.00	0.93	13,853	1.34	19.73			3.59	
10232_DP	9.10	9.10	9.10	*1.61*	35.64	0.84	9,537	1.76	15.45		54.89	11.21	0.64	13,814	0.93	18.05			4.88	
10233_DP	9.30	9.30	9.30	*1.54*	28.83	0.95	10,715	1.77	17.96		60.05	10.07	0.85	14,001	1.21	20.60			5.23	
10234_DP	5.60	5.60	5.60	*1.61*	36.22	1.71	9,219	3.71	17.81		43.20	11.38	1.19	13,637	1.75	21.87			2.37	
10235_DP	6.20	6.20	6.20	*1.62*	36.82	1.04	9,203	2.26	14.37		45.47	12.24	0.75	13,512	1.11	16.82			2.78	
9190_DP	7.90	7.90	7.90	*1.52*	26.65	1.07	10,955	1.95	16.92		63.16	10.10	0.82	13,885	1.18	19.06			4.61	
9191_DP	6.70	6.70	6.70	*1.51*	26.45	0.88	11,085	1.59	16.98		60.63	9.81	0.69	14,003	0.99	19.19			3.75	
9192_DP	7.50	8.10	8.10	*1.54*	29.11	0.78	10,527	1.48	16.65		64.10	10.46	0.62	13,849	0.90	18.88			4.87	
9194_DP	8.60	8.70	8.70	*1.49*	24.13	0.90	11,319	1.59	18.01		69.34	10.22	0.75	13,826	1.08	19.91			5.48	
9195_DP	8.60	9.00	9.00	*1.55*	30.15	1.51	10,429	2.90	17.01		55.95	11.11	1.10	13,787	1.60	19.83			4.76	
9196_DP	7.80	8.10	8.10	*1.63*	37.90	1.18	9,082	2.60	16.09		47.47	8.87	0.78	14,124	1.10	20.64			3.81	
9197_DP	8.30	8.10	8.10	*1.59*	33.60	1.55	9,868	3.14	15.99		48.34	11.73	0.83	13,708	1.21	18.77			3.78	
9198_DP	6.60	6.60	6.60	*1.56*	30.61	1.76	10,218	3.44	16.30		55.00	10.65	0.97	13,855	1.40	18.84			3.44	
9199_DP	8.00	8.50	8.50	*1.50*	25.23	1.10	11,243	1.96	16.58		66.97	9.71	0.81	13,967	1.16	18.61			5.21	
9218_DP	7.80	8.40	8.40	*1.54*	28.73	1.06	10,625	2.00	16.60		62.40	10.79	0.72	13,841	1.04	18.96			4.91	
9219_DP	7.90	7.90	7.90	*1.51*	26.38	1.73	10,995	3.15	17.86		64.71	12.09	1.19	13,544	1.76	19.99			4.71	
9220_DP	8.90	8.90	8.90	*1.61*	36.19	0.84	9,279	1.81	16.33		49.21	9.60	0.78	13,987	1.12	19.81			4.30	
A-Seam Core Holes DH-12-111, 12-112, 13-001, 13-002 1/17/13 CPA# 83310												9.99	0.79	14,071	1.12	18.01		7.5		
12111	6.98	10.75	10.25	*1.53*	27.54	1.03	10,409	1.98	13.99		66.04	10.00	0.74	13,975	1.06	17.37				Composite, Sample excludes 3.77' of mapped seam
Holes 13-005,13-006,13-007 2/9/13 Sample# 117716				*1.45*	20.37	1.13	12,120	1.86		18.25	71.05	9.42	0.78	14,096	1.20	19.64	70.94	8.00		1.55 Float
Holes 13-010,13-011,13-012,13-013 2/15/13 Sample #117717												9.36	0.85	14,125	1.20	20.05	70.59	7.50		1.55 Float, Unknown Recovery
			Average	1.56	30.64	1.24	10,315	2.44	16.73		56.97	10.58	0.86	13,870	1.25	19.46	70.77	7.67	4.08	
			Moist Basis (8%)		28.19	1.14	9,489	2.24	15.39		56.97	9.73	0.79	12,760	1.24	17.90	65.10	7.05		
			Maximum	1.63	37.90	1.94	12,120	4.16	18.01		71.05	12.24	1.37	14,125	2.01	21.87	70.94	8.00	5.48	
			Minimum	1.45	20.37	0.78	9,082	1.48	14.37		43.20	8.87	0.62	13,512	0.90	16.82	70.59	7.50	2.37	
			No. of Samples	22	22	22	22	22	21		21	24	24	24	24	24	2	3	20	
Block B																				
10214_DP	5.50	5.50	5.50	*1.70*	44.53	1.91	8,087	4.72	16.61		44.06	9.99	1.27	14,050	1.81	23.39			2.50	
10224_DP	6.00	6.00	6.00	*1.53*	27.51	1.12	10,880	2.06	19.26		65.37	12.24	0.90	13,586	1.32	21.62			3.64	
10226_DP	8.50	8.50	8.50	*1.63*	37.73	1.48	9,142	3.24	16.80		49.31	12.29	0.84	13,608	1.23	20.97			4.15	
10228_DP	7.00	7.00	7.00	*1.54*	29.26	1.47	10,539	2.79	18.69		58.46	9.93	0.92	14,004	1.31	21.04			3.84	
10229_DP	11.40	11.40	11.40	*1.65*	40.06	1.48	8,419	3.52	17.44		41.09	11.51	0.83	13,767	1.21	19.38			4.71	
10242_DP	4.30	4.30	4.30	*1.60*	35.49	0.78	9,514	1.64	15.24		51.03	12.07	0.77	13,641	1.13	17.56			2.14	
10246_DP	3.50	3.50	3.50	*1.55*	30.07	0.96	10,550	1.82	17.78		59.12	12.55	0.77	13,599	1.13	20.02			1.95	
			Average	1.60	34.95	1.31	9,590	2.83	17.40		52.63	11.51	0.90	13,751	1.31	20.57			3.28	
			Moist Basis (8%)		32.15	1.21	8,823	2.60	16.01		52.63	10.59	0.83	12,651	1.31	18.92				
			Maximum	1.70	44.53	1.91	10,880	4.72	19.26		65.37	12.55	1.27	14,050	1.81	23.39			4.71	
			Minimum	1.53	27.51	0.78	8,087	1.64	15.24		41.09	9.93	0.77	13,586	1.13	17.56			1.95	
			No. of Samples	7	7	7	7	7	7		7	7	7	7	7	7			7	

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Deep Mineable Quality (In-Seam Quality, Dry Basis)

A-Seam Underground and Job 27A Areas

Brookville (A) Seam

Table 4Q

	Thickness (In Feet)			Raw Quality, Dry Basis							Washed Quality, Dry Basis (1.50 Float)								Clean
		Mapped																	Tons/ Entry
Drill Hole	PBS Rpt.[4]	Total Seam	Total Coal	Sp. Gr.[1] [2]	% Ash	% Sulfur	BTU/lb.	S02/mm BTU	% Vol.	% FC	% Rec.[2]	% Ash	% Sulfur	BTU/lb.	S02/mm BTU	% Vol.	% FC	FSI	Foot[3]	Comments
Block C																				
10241_DP	5.70	5.70	5.70	*1.54*	29.41	1.37	10,339	2.65	14.83		60.99	10.68	0.76	13,678	1.11	16.53			3.27	
10250_DP	8.70	8.70	8.70	*1.62*	36.90	0.97	9,405	2.06	17.99		43.61	14.49	0.74	13,080	1.13	18.56			3.74	
DH_10238_DP	6.05	6.05	6.05	*1.52*	26.75	1.34	11,018	2.43	15.31		64.69	11.02	0.92	13,797	1.33	17.09			3.62	
			Average	1.56	31.02	1.23	10,254	2.38	16.04		56.43	12.06	0.81	13,518	1.19	17.39			3.54	
			Moist Basis (8%)		28.54	1.13	9,434	2.19	14.76		56.43	11.10	0.74	12,437	1.19	16.00				
			Maximum	1.62	36.90	1.37	11,018	2.65	17.99		64.69	14.49	0.92	13,797	1.33	18.56			3.74	
			Minimum	1.52	26.75	0.97	9,405	2.06	14.83		43.61	10.68	0.74	13,080	1.11	16.53			3.27	
			No. of Samples	3	3	3	3	3	3		3	3	3	3	3	3			3	
Block D																				
DH_10118_DP	6.70	6.70	6.70	*1.53*	27.76	0.85	10,814	1.57	14.57		58.75	11.40	0.68	13,682	0.99	16.09			3.66	
			Average	1.53	27.76	0.85	10,814	1.57	14.57		58.75	11.40	0.68	13,682	0.99	16.09			3.66	
			Moist Basis (8%)		25.54	0.78	9,949	1.45	13.40		58.75	10.49	0.63	12,587	0.99	14.80				
			Maximum	1.53	27.76	0.85	10,814	1.57	14.57		58.75	11.40	0.68	13,682	0.99	16.09			3.66	
			Minimum	1.53	27.76	0.85	10,814	1.57	14.57		58.75	11.40	0.68	13,682	0.99	16.09			3.66	
			No. of Samples	1	1	1	1	1	1		1	1	1	1	1	1			1	
Overall average of all holes:			Average	1.57	31.50	1.25	10,171	2.49	16.75	18.25	56.03	10.94	0.86	13,803	1.25	19.45	70.77	7.75	3.83	
			Moist Basis (8%)		28.98	1.15	9,357	2.29	15.41	16.79	56.03	10.07	0.79	12,698	1.25	17.89	65.10	7.13		
			Maximum	1.70	44.53	1.94	12,120	4.72	19.26	18.25	71.05	14.49	1.37	14,125	2.01	23.39	70.94	8.00	5.48	
			Minimum	1.45	20.37	0.78	8,087	1.48	14.37	18.25	41.09	8.87	0.62	13,080	0.90	16.09	70.59	7.50	1.95	
			No. of Samples	33	33	33	33	33	32	1	32	34	34	34	34	34	2	2	31	

Quality not included in statistics; may not be representative of mineable section.

[1] *Italics* denote specific gravity values which have been estimated based on raw coal ash content where specific gravity = 1.25+(raw ash¸100)

[2] Bold denotes specific gravity and/or wash recovery values which have been estimated based on Estimated Visual Recovery calculations.

[3] Entry Width = 19.5

[4] PBS reported thickness.

a. Where thickness was recorded on a laboratory sheet, thickness matched database and quality was verified.

b. In some cases, lost core thickness was recorded on a laboratory sheet, however, true seam thickness is unclear.

c. In some cases, thickness may only reflect total coal (excluding partings); raw quality was subjectively honored and washed quality (excluding recovery) was honored.

d. "NA" indicates that a thickness was not reported.

e. The majority of quality data was extracted from Carlson digital survcadd files and supplemented with data from various excel files.

_D, -D or -DL on drill hole number indicates source of Data (driller's log)

-DP detail data provided in text file from PBS

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Surface and Deep Mineable Quality (In-Seam Quality, Dry Basis)

Shaffer Area

Upper Kittanning (C') Seam

Table 5Q

	Thickness (In Feet)			Raw Quality, Dry Basis							Washed Quality, Dry Basis (1.50 Float)							Clean	
		Mapped						S02/mm							S02/mm			Tons/ Entry	
Drill Hole	PBS Rpt.[4]	Total Seam	Total Coal	Sp. Gr.[1] [2]	% Ash	% Sulfur	BTU/lb.	BTU	% Vol.	% FC	% Rec.[2]	% Ash	% Sulfur	BTU/lb.	BTU	% Vol.	% FC	Foot[3]	Comments
Upper Kittanning Seam																			
0901-D	3.92	3.92	3.92	*1.45*	19.85	3.22	12,389	5.20	14.13		80.52	10.57	1.62	14,051	2.31	14.86		2.78	
0905-D	3.80	NA	NA	*1.41*	16.01	1.80	12,699	2.83	14.64		86.72	10.55	1.32	13,625	1.94	15.16			Data not availabe for mapping
0908-D	3.67	3.66	3.66	*1.48*	22.50	2.64	11,874	4.45	14.41		76.25	10.20	1.30	14,013	1.86	15.46		2.51	
12107-D	2.80	2.80	2.80	*1.52*	26.63	2.97	11,090	5.36	15.28		72.03	11.91	1.53	13,662	2.24	16.87		1.86	
12110-D	3.20	3.20	3.20	*1.48*	22.93	2.02	11,818	3.42	14.55		76.53	10.37	0.95	13,926	1.36	15.55		2.21	
12111-D	3.70	3.70	3.70	*1.49*	24.01	2.75	11,628	4.73	15.12		76.51	10.21	1.54	13,989	2.20	16.37		2.57	
12113-D	3.70	3.70	3.70	*1.43*	18.23	3.05	12,635	4.83	15.68		81.76	9.20	1.50	14,156	2.12	16.57		2.64	
12114-D	NA	3.50	3.50	*1.43*	17.90	2.74	12,673	4.32	15.46		85.00	10.64	1.42	13,943	2.04	16.06		2.59	
12115-D	3.50	3.50	3.50	*1.48*	22.73	2.20	11,779	3.74	14.68		77.95	10.26	1.25	13,935	1.79	15.94		2.45	
12237-D	3.20	3.40	3.40	*1.54*	28.79	3.08	10,661	5.78	13.27		61.09	10.27	1.74	13,862	2.51	14.69		1.94	
DDH_1	2.00	2.00	2.00	*1.41*	16.49	4.72	12,948	7.29	19.00		77.64	9.95	1.49	14,052	2.12	19.75		1.34	
DDH_2	3.60	3.60	3.60	*1.45*	19.73	4.59	12,370	7.42	18.57		71.37	9.73	1.42	14,174	2.00	19.14		2.26	
DH_3-D	2.50	3.25	3.25	*1.40*	14.64	4.24	13,095	6.48	17.80		86.92	10.24	1.51	13,902	2.17	17.70			
DH_4-D	3.48	3.48	3.48	*1.46*	20.62	4.62	12,093	7.64	17.05		79.01	11.81	2.18	13,707	3.18	17.77		2.44	
DH_5-D	2.42	3.00	3.00	*1.46*	21.24	3.85	12,063	6.38	17.02		78.12	11.43	1.97	13,774	2.86	18.05		2.09	Thickness from analysis may be total coal; unable to confirm from lab sheet
DH_6-D	3.25	3.42	3.42	*1.44*	19.03	4.20	12,293	6.83	17.28		80.80	10.04	1.69	13,941	2.42	17.99		2.42	Thickness from analysis may be total coal; unable to confirm from lab sheet
DH_7-D	3.46	3.25	3.25	*1.46*	21.13	3.58	11,829	6.05	17.31		76.02	9.68	1.31	13,845	1.89	18.36		2.20	Thickness from analysis may be total coal; unable to confirm from lab sheet
DH_8-D	2.83	3.17	3.17	*1.46*	21.01	3.44	11,800	5.83	17.31		74.82	9.36	1.18	13,878	1.70	18.25		2.11	Thickness from analysis may be total coal; unable to confirm from lab sheet
PBS_15	3.00	3.00	3.00	*1.45*	19.54	3.64	12,354	5.89	16.80		71.69	9.34	1.27	14,166	1.79	17.87		1.89	
			Average	1.46	21.32	3.37	12,017	5.60	16.05		76.30	10.29	1.49	13,946	2.14	17.03		2.25	
			Moist Basis (8%)		19.61	3.10	11,056	5.15	14.77		76.30	9.47	1.37	12,830	2.14	15.67			
			Maximum	1.54	28.79	4.72	12,948	7.64	19.00		85.00	11.91	2.18	14,174	3.18	19.75		2.78	
			Minimum	1.41	16.49	2.02	10,661	3.42	13.27		61.09	9.20	0.95	13,662	1.36	14.69		1.34	
			No. of Samples	17	17	17	17	17	17		17	17	17	17	17	17		17	

Quality not included in statistics; may not be representative of mineable section.

[1] *Italics* denote specific gravity values which have been estimated based on raw coal ash content where specific gravity = 1.25+(raw ash¸100)

[2] Bold denotes specific gravity and/or wash recovery values which have been estimated based on Estimated Visual Recovery calculations.

[3] Entry Width = 19.5

[4] PBS reported thickness.

a. Where thickness was recorded on a laboratory sheet, thickness matched database and quality was verified.
b. In some cases, lost core thickness was recorded on a laboratory sheet, however, true seam thickness is unclear.
c. In some cases, thickness may only reflect total coal (excluding partings); raw quality was subjectively honored and washed quality (excluding recovery) was honored.
d. "NA" indicates that a thickness was not reported.
e. The majority of quality data was extracted from Carlson digital survcadd files and supplemented with data from various excel files.

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Deep Mineable Quality (In-Seam Quality, Dry Basis)

Keyser Area

Middle and Lower Kittanning Seams

Table 6Q

Drill Hole	Thickness (In Feet) Analyzed	Total Seam	Total Coal	Raw Quality, Dry Basis Sp. Gr. [1,2]	% Ash	% Sulfur	BTU/lb.	S02/mm BTU	% Vol.	Composite float Washed Quality, Dry Basis (1.45,1.60,1.65 Float) % Rec.[2]	% Ash	% Sulfur	BTU/lb.	S02/mm BTU	% Vol.	FSI	OX	Clean Tons/ Entry Foot[3]	Composite float Washed Quality, Dry Basis (1.55,1.60,1.65 Float) % Rec.[2]	% Ash	% Sulfur	BTU/lb.	S02/mm BTU	% Vol.	FSI	OX	Clean Tons/ Entry Foot[3]	Composite float Washed Quality, Dry Basis (1.45,1.80,1.50 Float) % Rec.[2]	% Ash	% Sulfur	BTU/lb.	S02/mm BTU	% Vol.	Comments
Lower Kittanning																																		
FET-PIT-DH-1	6.30	6.30	6.30	*1.51*	26.00	3.13	11,165	5.61	17.02	63.61	7.27	1.22	14,623	1.67	18.56	9.00	98.00	3.68																
FET-PIT-DH-4	5.10	5.10	5.10	*1.46*	20.94	3.56	12,116	5.88	16.84	68.82	6.84	1.37	14,724	1.86	18.16	8.50	97.00	3.12																
WCE-FET-002-11	2.50	2.50	2.50	*1.34*	8.51	2.92	14,301	4.08	23.68	88.72	4.75	1.31	15,044	1.74	24.84	9.00	98.00	1.80	90.91	5.09	1.48	14,977	1.98	24.74	8.50	98.00	1.85							
WCE-FET-03B-11	2.60	2.80	2.80	*1.40*	14.95	2.08			19.98	85.59	5.99	1.10	14,779	1.49	20.87	8.50	97.00	2.04	87.25	6.25	1.16	14,730	1.58	20.84	8.00	97.00	2.08							
WCE-FET-004A-11	2.95	2.90	2.80	*1.40*	15.02	3.04			18.86	78.07	4.99	1.20	15,023	1.60	20.05			1.93	79.52	5.30	1.23	14,963	1.64	20.01			1.97							
WCE-FET-06-11	3.40	3.40	3.40	*1.40*	14.85	3.70			20.25	80.29	6.34	1.13	14,771	1.53	21.65	8.00	97.00	2.32	81.59	6.56	1.18	14,729		21.63	8.00	97.00	2.36							Same data as below for composite
WCE-FET-06B-11	NA									78.00	6.29	1.12	14,790	1.51	21.78				81.59	6.56	1.18	14,729	1.60	21.63										Same data as above for composite
WCE-FET-008-11	4.90	4.95	4.80	*1.32*	7.26	2.55			18.54	74.87	6.62	1.19	14,659	1.62	17.57			2.98	77.58	7.26	1.24	14,547	1.70	17.49			3.09							Mapped data includes 0.5' COLST
WCE-FET-009-11	3.25	3.00	3.00	*1.45*	20.23	4.69	12,228	7.67	16.96	72.18	7.21	2.22	14,627	3.04	18.60	9.00	97.00	1.91	75.44	8.02	2.55	14,471	3.52	18.54	7.50	97.00	2.00							
WCE-FET-013-11	4.80	4.80	4.80	*1.51*	25.81	6.84	11,121	12.30	18.34	60.49	7.11	1.24	14,625	1.70	20.92	8.00	97.00	2.67	65.49	7.95	1.34	14,469	1.85	20.67	8.00	97.00	2.89							
WCE-FET-014B-11	4.75	4.50	4.50	*1.47*	21.89	3.33	11,935	5.58	16.72	69.30	7.04	1.30	14,640	1.78	18.67	8.00	98.00	2.79	73.49	7.85	1.38	14,493	1.90	18.49	8.00	98.00	2.96							
WCE-FET-016B-11	3.20	3.50	3.50	*1.44*	18.69	5.11	12,310	8.30	19.09	69.18	5.54	1.41	14,826	1.90	21.24	8.00		2.12	72.40	6.22	1.56	14,702	2.12	21.09	7.00		2.22							
WCE-FET-017-11	4.50	4.50	4.50	*1.42*	17.16	3.07	12,748	4.82	19.73	49.51	6.74	1.39	14,667	1.90	21.07	9.00	98.00	1.93	71.72	8.77	1.57	14,281	2.20	21.07	9.00	98.00	2.79							
WCE-FET-018-11	4.10	5.10	5.10	*1.67*	41.88	3.26	8,506	7.67	15.95	39.83	8.54	1.59	14,299	2.22	20.91	9.00	98.00	2.06	47.23	10.58	1.89	13,924	2.71	20.65	8.50	98.00	2.45							
WCE-FET-019-11	NA	2.30	2.30	*1.37*	11.88																													
WCE-FET-023B-11	4.95	5.60	5.60	*1.57*	31.87	3.35	10,139	6.61	16.28	54.29	6.82	1.52	14,575	2.09	19.91	8.50		2.90	58.62	8.03	1.61	14,359	2.24	19.58	7.50		3.13							
WCE-KYZ-13-1-B	NA	5.90	5.40	*1.48*	23.26																							68.40	8.29	1.56	14,325	2.18	17.20	
			Average	*1.45*	**20.01**	**3.62**	**11,657**	**6.85**	**18.45**	**68.85**	**6.54**	**1.35**	**14,711**	**1.84**	**20.32**	**8.54**	**97.50**	**2.45**	**74.06**	**7.26**	**1.49**	**14,567**	**2.09**	**20.49**	**8.00**	**97.50**	**2.48**	**68.40**	**8.29**	**1.56**	**14,325**	**2.18**	**17.20**	
			Moist Basis (8%)		**18.41**	**3.33**	**10,724**	**6.30**	**16.97**	**68.85**	**6.02**	**1.25**	**13,535**	**1.70**	**18.69**	**7.86**	**89.70**	**2.25**	**74.06**	**6.68**	**1.37**	**13,402**	**1.92**	**18.86**	**7.36**	**89.70**	**2.28**	**68.40**	**7.63**	**1.44**	**13,179**	**2.00**	**15.82**	
			Maximum	1.67	41.88	6.84	14,301	12.30	23.68	88.72	8.54	2.22	15,044	3.04	24.84	9.00	98.00	3.68	90.91	10.58	2.55	14,977	3.52	24.74	9.00	98.00	3.13	68.40	8.29	1.56	14,325	2.18	17.20	
			Minimum	1.32	7.26	2.08	8,506	4.08	15.95	39.83	4.75	1.10	14,299	1.49	17.57	8.00	97.00	1.80	47.23	5.09	1.16	13,924	1.58	17.49	7.00	97.00	1.85	68.40	8.29	1.56	14,325	2.18	17.20	
			No. of Samples	16	16	14	10	10	14	15	15	15	15	15	15	12	10	14	13	13	13	13	12	13	10	8	12	1	1	1	1	1	1	

[1] *Italics* denote specific gravity values which have been estimated based on raw coal ash content where specific gravity = 1.25+(raw ash,100)

[2] **Bold** denotes specific gravity and/or wash recovery values which have been estimated based on Estimated Visual Recovery calculations.

[3] Entry Width = 19.5

Washed Quality, Dry Basis (1.55,1.80,1.50 Float) represents a composite of three screen & float analysis - (1) 38in x 1MM screen data @ 1.55 s.g. (2) 1MM x 100 M screen data @ 1.80 s.g. (3) 100M x 0 @ 1.50 s.g.

Washed Quality, Dry Basis (1.45,1.60,1.65 Float) represents a composite of three screen & float analysis - (1) 38in x 1MM screen data @ 1.45 s.g. (2) 1MM x 100 M screen data @ 1.60s.g. (3) 100M x 0 @ 1.65 s.g.

Washed Quality, Dry Basis (1.55,1.60,1.65 Float) represents a composite of three screen & float analysis - (1) 38in x 1MM screen data @ 1.55 s.g. (2) 1MM x 100 M screen data @ 1.60 s.g. (3) 100M x 0 @ 1.65 s.g.

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Deep Mineable Quality (In-Seam Quality, Dry Basis)

Agustus Area

Lower Freeport (D), Upper Kittanning (C') and Lower Kittanning (C)

Table 7Q

Drill Hole	PBS Rpt.[4]	Thickness (In Feet) Mapped Total Seam	Total Coal	Raw Quality, Dry Basis Sp. Gr.[1] [2]	% Ash	% Sulfur	BTU/lb.	S02/mm BTU	% Vol.	% FC	Washed Quality, Dry Basis (1.50 Float) % Rec.[2]	% Ash	% Sulfur	BTU/lb.	S02/mm BTU	% Vol.	% FC	Clean Tons/ Entry Foot[3]	Comments
Upper Kittanning (C') Seam																			
Expansion Area																			
12-246-DL	4.80	4.80	4.80	*1.49*	23.80	4.11	11,586	7.09	15.72		69.63	8.70	1.25	14,162	1.77	17.10		3.03	
12-247-DL	3.20	3.20	3.20	*1.41*	16.22	3.07	12,977	4.73	16.98		82.68	8.29	1.08	14,324	1.51	17.82		2.27	
			Average	1.45	20.01	3.59	12,282	5.91	16.35		76.16	8.50	1.17	14,243	1.64	17.46		2.65	
			Moist Basis (8%)		18.41	3.30	11,299	5.44	15.04		76.16	7.82	1.07	13,104	1.64	16.06			
			Maximum	1.49	23.80	4.11	12,977	7.09	16.98		82.68	8.70	1.25	14,324	1.77	17.82		3.03	
			Minimum	1.41	16.22	3.07	11,586	4.73	15.72		69.63	8.29	1.08	14,162	1.51	17.10		2.27	
			No. of Samples	2	2	2	2	2	2		2	2	2	2	2	2		2	
Lower Kittanning (B) Seam																			
Agustus B Area																			
111002-DL	8.60	2.80	2.80	*1.38*	13.10	2.85	13,452	4.24	16.67		93.51	11.07	2.05	13,779	2.98	16.71		2.20	Analyzed thickness shows that it includes Rider and parting (2.3' CO and 3.5' Ptg) - recovery doesn't reflect this
12-241-DL	NA	7.70	7.70	*1.53*	28.08	2.53	10,728	4.72	18.23		70.37	12.65	1.59	13,511	2.35	20.36		5.05	(5.0'/8.2' - 2.60' Lost Coal noted on dl)
SF-2-DL	6.80	6.75	5.65	*1.57*	31.90	1.85					59.50	7.30	1.09	14,590	1.49	18.40		3.84	
SF-21-DL	7.34	5.70	4.92	*1.49*	23.90	1.77					69.40	9.00	1.06	14,340	1.48	17.50		3.59	Analysis includes 1.64 out-of seam dilution comprised of 0.65' shale with coal streaks, 0.54' bone and 0.45' coal
111000-DL	6.00	6.00	6.00	*1.41*	15.60	2.00	13,030	3.07	17.16		82.86	8.72	1.20	14,205	1.69	17.98		4.26	Hole located south of reserve area
111001-DL	4.70	6.00	6.00	*1.48*	23.30	2.00	11,784	3.39	19.00		71.41	10.50	1.50	13,920	2.16	21.60		3.87	Hole located south of reserve area
111007-DL	8.00	8.70	8.70	*1.44*	18.61	1.79	12,443	2.88	16.07		79.40	8.45	1.14	14,245	1.60	16.98		6.04	Hole located south of reserve area
09-165	4.60	4.60	4.60	*1.42*	16.54	3.13	12,831	4.88	19.98		85.59	11.73	1.39	13,712	2.03	20.75		3.39	Hole located south of reserve area
09-167	3.60	3.60	3.60	*1.47*	22.22	2.15	11,942	3.60	19.58		74.33	12.65	1.52	13,579	2.24	21.50		2.40	Hole located south of reserve area
			Average	1.47	21.57	2.28	12,601	3.85	18.91		75.57	10.10	1.30	14,022	1.86	19.66		3.47	
			Moist Basis (8%)		19.84	2.10	11,593	3.54	17.39		75.57	9.29	1.20	12,900	1.85	18.08			
			Maximum	1.57	31.90	3.13	13,030	4.88	19.98		85.59	12.65	1.52	14,590	2.24	21.50		4.26	
			Minimum	1.41	15.60	1.85	11,942	3.07	17.16		59.50	7.30	1.09	13,579	1.49	17.98		2.40	
			No. of Samples	4	4	4	3	3	3		4	4	4	4	4	4		4	

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Deep Mineable Quality (In-Seam Quality, Dry Basis)

Agustus Area

Lower Freeport (D), Upper Kittanning (C') and Lower Kittanning (C)

Table 7Q

	Thickness (In Feet)			Raw Quality, Dry Basis							Washed Quality, Dry Basis (1.50 Float)							Clean	
		Mapped																Tons/ Entry	
Drill Hole	PBS Rpt.[4]	Total Seam	Total Coal	Sp. Gr. [1] [2]	% Ash	% Sulfur	BTU/lb.	SO2/mm BTU	% Vol.	% FC	% Rec.[2]	% Ash	% Sulfur	BTU/lb.	SO2/mm BTU	% Vol.	% FC	Foot[3]	Comments
Lower Freeport (D) Seam																			
12-246-DL	4.00	2.50	2.50	*1.55*	30.22	2.48	10,441	4.75	16.05		61.27	6.84	0.98	14,558	1.35	19.12		1.45	
12-247-DL	2.80	2.80	2.80	*1.71*	45.89	2.08	7,471	5.57	12.79		34.99	12.80	1.82	13,447	2.71	15.61		1.02	
12302-DL	1.50	1.50	1.50	*1.46*	21.38	7.51	12,141	12.37	19.32		65.48	8.90	2.40	14,288	3.36	20.59		0.88	Located outside of reserve area
12304-DL	3.00	3.00	3.00	*1.38*	13.11	3.17	13,429	4.72	17.49		87.30	6.71	1.31	14,495	1.81	18.01		2.20	Located outside of reserve area
08-06-DL	3.00	3.00	3.00	*1.34*	9.05	2.83	14,207	3.98	18.64		89.36	5.02	1.39	14,919	1.86	18.98		2.19	Located outside of reserve area
09-162-DL	3.80	3.80	3.80	*1.45*	19.58	4.03	12,290	6.56	16.99		74.98	8.90	1.95	14,145	2.76	18.15		2.51	Located outside of reserve area
09-163-DL	3.90	3.90	2.60	*1.44*	18.53	2.93	12,478	4.70	17.43		78.48	7.50	1.65	14,406	2.29	18.88		2.67	Located outside of reserve area
09-164-DL	3.00	3.00	3.00	*1.61*	36.02	4.75	9,489	10.01	15.20		41.32	14.46	2.51	13,267	3.78	18.09		1.22	Located outside of reserve area
09-165-DL	3.70	3.70	3.70	*1.37*	11.88	3.06	13,546	4.52	18.32		87.91	6.91	1.38	14,434	1.91	18.72		2.71	Located outside of reserve area
111003-DL	3.20	3.20	3.20	*1.39*	13.55	2.66	13,416	3.97	17.46		82.74	6.67	0.84	14,560	1.15	18.17		2.23	Located outside of reserve area
111004	2.90	4.10	4.10	*1.44*	19.02	2.59	12,519	4.14	17.85		75.39	6.06	1.30	14,725	1.77	19.77		2.71	Located outside of reserve area
111005-DL	3.70	4.90	4.90	*1.46*	20.83	1.87	12,099	3.09	16.74		76.22	7.42	0.87	14,393	1.21	18.53		3.32	Located outside of reserve area
111006-DL	4.00	4.00	4.00	*1.52*	26.54	4.10	11,165	7.34	15.82		56.81	9.24	1.83	14,172	2.58	18.17		2.10	Located outside of reserve area
			Average	1.47	21.97	3.39	11,899	5.82	16.93		70.17	8.26	1.56	14,293	2.20	18.52		2.09	
			Moist Basis (8%)		20.21	3.12	10,947	5.36	15.58		70.17	7.60	1.43	13,150	2.18	17.04			
			Maximum	1.71	45.89	7.51	14,207	12.37	19.32		89.36	14.46	2.51	14,919	3.78	20.59		3.32	
			Minimum	1.34	9.05	1.87	7,471	3.09	12.79		34.99	5.02	0.84	13,267	1.15	15.61		0.88	
			No. of Samples	13	13	13	13	13	13		13	13	13	13	13	13		13	

Quality not included in statistics; may not be representative of mineable section.

[1] *Italics* denote specific gravity values which have been estimated based on raw coal ash content where specific gravity = 1.25+(raw ash,100)

[2] Bold denotes specific gravity and/or wash recovery values which have been estimated based on Estimated Visual Recovery calculations.

[3] Entry Width = 19.5

[4] PBS reported thickness.

a. Where thickness was recorded on a laboratory sheet, thickness matched database and quality was verified.

b. In some cases, lost core thickness was recorded on a laboratory sheet, however, true seam thickness is unclear.

c. In some cases, thickness may only reflect total coal (excluding partings); raw quality was subjectively honored and washed quality (excluding recovery) was honored.

d. "NA" indicates that a thickness was not reported.

e. The majority of quality data was extracted from Carlson digital survcadd files and supplemented with data from various excel files.

_D, -D or -DL on drill hole number indicates source of Data (driller's log)

-DP detail data provided in text file from PBS

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Surface Mineable Quality (In-Seam Quality, Dry Basis)

GAZ Area

Upper Freeport, Lower Freeport, and Upper Kittanning Seam

Table 8Q

	Thickness (In Feet)			Raw Quality, Dry Basis							Washed Quality, Dry Basis (1.55 Float)							
		Mapped																
Drill Hole	PBS Rpt.[4]	Total Seam	Total Coal	Sp. Gr.[1][2]	% Ash	% Sulfur	BTU/lb.	SO2/mm BTU	% Vol.	% FC	% Rec.[2]	% Ash	% Sulfur	BTU/lb.	SO2/mm BTU	% Vol.	% FC	Comments
Upper Kittanning Seam																		
10437_GZ	4.33	4.33	4.33	*1.42*	16.62	0.43	11,050	0.78	23.24									Source: denner property raws#1.xls
10438_GZ	4.40	4.41	4.41	*1.38*	13.35	2.34	13,227	3.54	19.48		86.55	9.53	1.46	13,864	2.11	20.09		lost 1.6' of core (source is Lab sheet)
10438_GZ	4.42	4.41	4.41	*1.46*	20.59	1.76	11,742	3.00	17.75									Source: denner property raws#1.xls
10439_GZ	4.00	4.00	4.00	*1.43*	18.44	0.39	9,864	0.79	26.23									Source: denner property raws#1.xls
10440_GZ	3.60	3.58	3.58	*1.34*	9.41	1.19	13,776	1.73	18.69		94.04	7.88	0.70	14,041	1.00	18.90		lost 1.7' of core (source is lab sheet)
10440_GZ	3.58	3.58	3.58	*1.62*	36.96	0.95	8,831	2.15	20.83									Source: denner property raws#1.xls
10442_GZ	3.33	3.33	3.33	*1.46*	20.89	3.75	12,087	6.21	18.31									Source: denner property raws#1.xls
10443_GZ	2.95			*1.39*	14.31	2.70	13,259	4.07	18.25		85.79	9.92	1.40	13,982	2.00	18.79		Top Lift; source is lab sheet
10443_GZ	0.25			*1.56*	30.53	5.37	10,583	10.15	15.57		59.78	18.68	4.87	12,596	7.73	17.40		Bottom Lift; source is lab sheet
10443_GZ	3.20	3.50	3.50	*1.41*	16.25	3.02	12,939	4.67	17.93		82.68	10.97	1.81	13,816	2.63	18.62		Composite (composited by weights)
10443	3.50	3.50	3.50	*1.47*	21.65	3.49	12,069	5.78	17.46									Source: denner property raws#1.xls
10445_GZ	4.33	4.33	4.33	*1.50*	24.91	2.15	10,531	4.08	17.56									Source: denner property raws#1.xls
10446_GZ	3.75	3.75	3.75	*1.49*	23.93	0.36	9,820	0.73	26.38									Source: denner property raws#1.xls
10447_GZ	4.17	4.16	4.16	*1.45*	20.40	0.43	9,945	0.86	25.66									Source: denner property raws#1.xls
10448_GZ	3.67	7.66	7.66	*1.42*	16.76	0.38	10,697	0.71	25.35									Source: denner property raws#1.xls
10449_GZ	2.90			*1.38*	13.44	2.45	13,339	3.67	17.25		88.96	9.90	1.25	13,941	1.79	17.73		Top Lift; source is lab sheet
10449_GZ	1.60			*1.56*	31.43	6.22	10,404	11.96	15.70		33.28	13.30	5.26	13,496	7.79	18.85		Bottom Lift; lost 0.9' of core; source is lab sheet
10449_GZ	4.50	4.50	4.50	*1.42*	17.31	3.26	12,708	5.13	16.92		76.99	10.63	2.11	13,845	3.05	17.97		Composite (composited by weights)
10449_GZ	4.50	4.50	4.50	*1.55*	30.38	4.68	10,349	9.04	15.03									Source: denner property raws#1.xls
HOLT-1	3.75	3.75	3.75	*1.50*	24.55	0.67			23.48	51.97								
HOLT-2	4.00	4.00	4.00	*1.57*	32.48	0.62			20.36		79.87	22.87	0.60			21.73		
HOLT-3	2.00	2.00	2.00	*1.70*	44.77				13.40	41.83								3' void below coal, possible coal core loss.
			Average	*1.47*	21.82	2.27	11377	4.43	20.20	51.97	72.48	13.75	2.47	13613	4.17	18.73		
			Moist Basis (8%)		21.82	2.09	10,467	4.07	18.59	47.81	72.48	12.65	2.27	12,524	3.63	17.23		
			Maximum	1.50	24.91	3.75	12,939	6.21	26.38	0.00	82.68	10.97	2.11	13,845	3.05	18.62		
			Minimum	1.41	16.25	0.36	9,820	0.73	16.92	0.00	76.99	10.63	1.81	13,816	2.63	17.97		
			No. of Samples	8	8	8	8	8	8	0	2	2	2	2	2	2		

Quality not included in statistics; may not be representative of mineable section.

[1] *Italics* denote specific gravity values which have been estimated based on raw coal ash content where specific gravity = 1.25+(raw ash¸100)

[2] Bold denotes specific gravity and/or wash recovery values which have been estimated based on Estimated Visual Recovery calculations.

[3] Entry Width = 19.5

[4] PBS reported thickness.

a. Where thickness was recorded on a laboratory sheet, thickness matched database and quality was verified.

b. In some cases, lost core thickness was recorded on a laboratory sheet, however, true seam thickness is unclear.

c. In some cases, thickness may only reflect total coal (excluding partings); raw quality was subjectively honored and washed quality (excluding recovery) was honored.

d. "NA" indicates that a thickness was not reported.

e. The majority of quality data was extracted from Carlson digital survcadd files and supplemented with data from various excel files.

Gray lines indicate the benches that were composited together to show mineable section.

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Surface Mineable Quality (In-Seam Quality, Dry Basis)

Rhoads Areas

Upper, Middle & Lower Kittanning Seams

Table 9Q

	Thickness (In Feet)			Raw Quality, Dry Basis							Washed Quality, Dry Basis (1.55 Float)							
		Mapped																
Drill Hole	PBS Rpt.[4]	Total Seam	Total Coal	Sp. Gr.[1][2]	% Ash	% Sulfur	BTU/lb.	SO2/mm BTU	% Vol.	% FC	% Rec.[2]	% Ash	% Sulfur	BTU/lb.	SO2/mm BTU	% Vol.	% FC	Comments
Upper Kittanning Seam																		
12049_KL	4.00	3.33	3.33	*1.33*	8.00	0.55	13,450	0.82	17.74		95.88	6.84	0.55	13,655	0.81	17.83		Mapped thickness appeas to be total coal only
12051_KL	4.00	3.25	3.25	*1.37*	12.21	0.56	12,456	0.90	20.62		87.87	7.36	0.58	13,385	0.87	19.41		Mapped thickness appeas to be total coal only
DH-11-18	3.00	4.17	4.17	*1.36*	11.47	0.60			22.74		94.73	9.70	0.60			23.15		Map includes 1.00 COLST
			Average	**1.36**	**10.56**	**0.57**	**12,953**	**0.86**	**20.37**		**92.83**	**7.97**	**0.58**	**13,520**	**0.84**	**20.13**		
			Moist Basis (8%)		**9.72**	**0.52**	**11,917**	**0.79**	**18.74**		**92.83**	**7.33**	**0.53**	**12,438**	**0.85**	**18.52**		
			Maximum	1.37	12.21	0.60	13,450	0.90	22.74		95.88	9.70	0.60	13,655	0.87	23.15		
			Minimum	1.33	8.00	0.55	12,456	0.82	17.74		87.87	6.84	0.55	13,385	0.81	17.83		
			No. of Samples	3	3	3	2	2	3		3	3	3	2	2	3		
Middle Kittanning Seam																		
DH_9884_KL	2.80	2.80	2.80	*1.45*	19.78	2.38	12,226	3.89			78.68	11.27	0.86	13,816	1.24			
DH_9885_KL	2.90	3.00	3.00	*1.47*	21.66	3.04	11,919	5.10	15.43		68.85	15.00	3.00	13,186	4.55	16.46		
DH_9886_KL	3.20	3.20	3.20	*1.47*	22.41	2.26	11,861	3.81			67.56	11.52	0.82	13,802	1.19			
DH_9889A_KL	3.00	3.00	3.00	*1.42*	16.77	2.66	12,748	4.17			79.04	9.48	1.03	14,086	1.46			
DH_0861_KL	2.33	2.33	2.33	*1.55*	29.71	3.15	10,748	5.86	14.74		52.36	13.29	1.35	13,505	2.00	16.21		Lost 8" of core
DH_0863	0.58			*1.75*	49.59	3.39	7,373	9.20	13.35		11.43	18.46	2.12	12,707	3.34	17.29		Top Lift
DH_0863	1.50			*1.46*	21.01	2.54	12,179	4.17	16.06		75.52	12.37	1.06	13,662	1.55	16.72		Bottom Lift; lost 3" of core
DH_0863	2.08	2.08	2.08	*1.56*	31.18	2.84	10,468	5.43	15.10		52.71	14.54	1.44	13,322	2.16	16.92		Composite
DH_0867	0.83			*1.60*	35.36	4.31	9,701	8.89	14.73		39.10	17.99	1.69	12,730	2.66	16.59		Top Lift
DH_0867	1.92			*1.38*	13.25	2.24	13,453	3.33	17.11		87.53	7.54	0.83	14,436	1.15	17.73		Bottom Lift; lost 3" of core
DH_0867	2.75	2.75	2.75	*1.47*	21.65	3.03	12,028	5.03	16.21		69.13	11.51	1.16	13,788	1.68	17.30		Composite
DH_0877-D	1.21			*1.63*	37.95	3.05	9,251	6.59	13.89		36.77	15.84	1.19	13,051	1.82	16.21		Top Lift
DH_0877-D	1.96			*1.38*	12.53	2.47	13,556	3.64	16.94		88.69	7.87	0.80	14,381	1.11	17.27		Bottom Lift
DH_0877-D	3.17	3.16	3.16	*1.49*	23.61	2.72	11,680	4.66	15.61		66.06	11.34	0.97	13,801	1.41	16.81		Composite
DH-06-18	2.67	2.66	2.66	*1.48*	22.73	2.84			15.93		60.82	8.50	0.84			17.27		
DH-11-18	1.67	2.00	2.00	*1.47*	21.69	2.30			15.56		62.20	8.72	0.90			16.82		Mapped 0.33' lost coal
U-04-18	2.00	2.25	2.25	*1.50*	24.72	3.41	11,383	5.99	16.03		49.45	6.67	0.73	14,693	0.99	17.80		1.45 float
			Average	**1.48**	**23.26**	**2.78**	**11,673**	**4.88**	**15.58**		**64.26**	**11.08**	**1.19**	**13,778**	**1.85**	**16.95**		
			Moist Basis (8%)		**21.40**	**2.56**	**10,740**	**4.49**	**14.33**		**64.26**	**10.19**	**1.10**	**12,675**	**1.73**	**15.59**		
			Maximum	1.56	31.18	3.41	12,748	5.99	16.21		79.04	15.00	3.00	14,693	4.55	17.80		
			Minimum	1.42	16.77	2.26	10,468	3.81	14.74		49.45	6.67	0.73	13,186	0.99	16.21		
			No. of Samples	11	11	11	9	9	8		11	11	11	9	9	8		

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Surface Mineable Quality (In-Seam Quality, Dry Basis)

Rhoads Areas

Upper, Middle & Lower Kittanning Seams

Table 9Q

	Thickness (In Feet)			Raw Quality, Dry Basis							Washed Quality, Dry Basis (1.55 Float)							
		Mapped																
Drill Hole	PBS Rpt.[4]	Total Seam	Total Coal	Sp. Gr.[1] [2]	% Ash	% Sulfur	BTU/lb.	S02/mm BTU	% Vol.	% FC	% Rec.[2]	% Ash	% Sulfur	BTU/lb.	S02/mm BTU	% Vol.	% FC	Comments
Lower Kittanning Seam																		
12-052-KL	5.25			*1.40*	15.42	3.38	12,541	5.39	17.16		82.38	7.11	1.31	13,870	1.89	17.72		Top Split
12-052-KL	na			*1.49*	23.95	5.12	11,638	8.80	16.59		69.07	14.51	2.35	13,222	3.55	17.44		Bottom Split
12-052-KL	na			*1.42*	17.02	3.71	12,372	5.99	17.05		79.88	8.50	1.51	13,749	2.19	17.67		Composite; hole location only with no data (but quality data).
DH_0863	2.67			*1.47*	21.95	4.18	11,942	7.00	16.25		71.84	9.75	1.81	14,136	2.56	17.15		Top Lift
DH_0863	0.96			*1.48*	23.38	3.57	11,859	6.02	15.45		70.53	13.42	2.08	13,553	3.07	17.04		Bottom Lift
DH_0863	3.63	5.42	5.42	*1.47*	22.38	4.00	11,917	6.71	16.01		71.44	10.86	1.89	13,960	2.71	17.12		Composite
DH_0864	3.38			*1.39*	13.74	2.84	13,435	4.23	16.67		83.85	7.84	1.55	14,457	2.14	17.22		Top Lift
DH_0864	0.46			*1.67*	42.42	5.70	8,270	13.78	14.08		38.83	9.92	2.22	14,069	3.16	16.91		Middle Lift
DH_0864	1.00			*1.53*	28.29	3.98	10,885	7.31	14.39		65.50	14.52	2.73	13,309	4.10	16.28		Bottom Lift, Lost 5" of core
DH_0864	4.83	5.83	5.83	*1.45*	19.90	3.41	12,337	5.52	15.97		74.87	9.14	1.82	14,229	2.56	17.03		Composite
DH_0873-D	0.83			*1.56*	30.74	1.57	10,530	2.98	14.47		43.69	13.13	1.15	13,573	1.69	15.96		Top Lift
DH_0873-D	2.83			*1.38*	13.10	4.33	13,515	6.41	17.62		88.49	8.14	1.62	14,348	2.26	17.69		Bottom Lift, lost 5" of core
DH_0873-D	3.67	3.66	3.66	*1.43*	17.70	3.61	12,736	5.67	16.80		76.80	9.44	1.50	14,146	2.12	17.24		Composite
DH_0879_KL	2.67			*1.43*	17.51	3.33	12,700	5.24	16.65		77.22	7.88	1.60	14,341	2.23	17.39		Top Lift
DH_0879_KL	0.42			*1.48*	23.40	6.86	11,572	11.86	17.18		66.84	10.69	2.59	14,046	3.69	18.09		Middle Lift
DH_0879_KL	1.02			*1.52*	26.54	2.17	11,333	3.83	14.36		59.05	11.43	1.72	13,827	2.49	17.23		Bottom Lift
DH_0879_KL	4.10	4.42	4.42	*1.45*	20.34	3.44	12,245	5.61	16.15		71.68	9.05	1.74	14,184	2.45	17.43		Composite
DH_0881_KL	3.40			*1.38*	13.11	3.79	13,528	5.60	17.41		85.02	7.87	1.67	14,437	2.31	17.77		Top Lift
DH_0881_KL	0.52			*1.51*	25.56	5.29	11,421	9.26	15.58		57.02	13.81	3.01	13,396	4.49	17.12		Bottom Lift
DH_0881_KL	3.92	4.58	4.58	*1.40*	14.84	4.00	13,235	6.04	17.16		81.12	8.70	1.86	14,292	2.60	17.68		Composite
U-04-18	2.75			*1.41*	15.51	3.49	12,982	5.38	18.99		76.54	6.42	1.22	14,672	1.66	19.88		Top Split
U-04-18	0.66			*1.47*	22.23	2.85	11,859	4.81	14.08		63.96	9.93	1.06	14,057	1.51			Middle Lift
U-04-18	na																	Bottom Split
U-04-18	na			*1.42*	16.83	3.36	12,762	5.27	18.03		74.08	7.11	1.19	14,552	1.63	15.99		Composite; hole location only with no data (but quality data).
			Average	**1.44**	**19.02**	**3.52**	**12,491**	**5.64**	**16.48**		**75.18**	**9.44**	**1.76**	**14,162**	**2.49**	**17.30**		
			Moist Basis (8%)		**17.50**	**3.24**	**11,491**	**5.19**	**15.16**		**75.18**	**8.68**	**1.62**	**13,029**	**2.49**	**15.92**		
			Maximum	1.45	20.34	3.61	12,736	5.67	16.80		81.12	10.86	1.89	14,292	2.71	17.68		
			Minimum	1.43	17.70	3.44	12,245	5.61	16.15		71.44	8.70	1.50	13,960	2.12	17.03		
			No. of Samples	2	2	2	2	2	2		5	5	5	5	5	5		

Quality not included in statistics; may not be representative of mineable section.

[1] *Italics* denote specific gravity values which have been estimated based on raw coal ash content where specific gravity = 1.25+(raw ash¸100)

[2] **Bold** denotes specific gravity and/or wash recovery values which have been estimated based on Estimated Visual Recovery calculations.

[3] Entry Width = 19.5

[4] PBS reported thickness.

a. Where thickness was recorded on a laboratory sheet, thickness matched database and quality was verified.

b. In some cases, lost core thickness was recorded on a laboratory sheet, however, true seam thickness is unclear.

c. In some cases, thickness may only reflect total coal (excluding partings); raw quality was subjectively honored and washed quality (excluding recovery) was honored.

e. The majority of quality data was extracted from Carlson digital survcadd files and supplemented with data from various excel files.

Gray lines indicate the benches that were composited together to show mineable section.

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Surface Mineable Quality (In-Seam Quality, Dry Basis)

Will Farm, Schrock Run and Shaffer Mine Area

Lower Freeport, Upper and Lower Kittanning Seams

Table 10Q

	Thickness (In Feet)			Raw Quality, Dry Basis							Washed Quality, Dry Basis (1.55 Float)							
		Mapped																
Drill Hole	PBS Rpt.[4]	Total Seam	Total Coal	Sp. Gr.[1] [2]	% Ash	% Sulfur	BTU/lb.	SO2/mm BTU	% Vol.	% FC	% Rec.[2]	% Ash	% Sulfur	BTU/lb.	SO2/mm BTU	% Vol.	% FC	Comments
Will Farm & Schrock Run - Lower Freeport Seam																		
05273-D	0.42			*1.43*	18.42	3.39	12,488	5.43	17.40		75.35	11.51	2.17	13,732	3.16	18.16		Top Lift
05273-D	1.67			*1.36*	10.88	2.56	13,836	3.70	17.68		91.02	7.49	1.11	14,435	1.54	18.00		Bottom Lift
05273-D	2.09	3.50	3.50	*1.37*	12.28	2.71	13,585	4.00	17.63		88.11	8.24	1.31	14,304	1.83	18.03		Composite
0795-D	2.50	3.42	3.42	*1.32*	7.41	0.69	14,511	0.95	17.62		98.34	6.71	0.67	14,635	0.92	17.70		Located too far north of property
0891-D	0.81			*1.65*	40.08	1.53	8,539	3.58	13.68		49.70	11.06	0.85	13,816	1.23	17.40		Top Lift
0891-D	2.35			*1.34*	9.20	1.14	14,048	1.62	16.55		93.58	6.85	0.73	14,443	1.01	16.83		Bottom Lift
0891-D	3.16	3.25	3.25	*1.43*	17.63	1.25	12,544	1.99	15.77		81.60	8.00	0.76	14,272	1.07	16.99		Located too far north of property
0898-D	2.33	4.00	0.00	*1.35*	9.86	1.31	13,822	1.90	18.33		95.24	7.85	0.75	14,168	1.06	18.53		
09329_WF	3.60	3.67	3.67	*1.32*	7.17	0.53	14,134	0.75	17.81		99.17	6.80	0.53	14,201	0.75	17.50		
09346_PH	3.15	3.17	3.17	*1.31*	6.39	0.55	14,487	0.76	18.38		97.63	5.06	0.53	14,721	0.72	18.57		
12043_MM	2.90	2.90	2.90	*1.30*	4.87	0.57	14,697	0.78	18.79		99.04	4.44	0.55	14,771	0.74	18.85		
			Average	1.34	9.01	0.72	13,966	1.07	17.69		94.36	6.51	0.74	14,454	1.02	17.99		
			Moist Basis (8%)		8.29	0.67	12,848	0.98	16.27		94.36	5.99	0.68	13,298	1.02	16.55		
			Maximum	1.43	17.63	1.25	14,697	1.99	18.79		99.17	8.24	1.31	14,771	1.83	18.85		
			Minimum	1.30	4.87	0.53	12,544	0.75	15.77		81.60	4.44	0.53	14,201	0.72	16.99		
			No. of Samples	4	4	4	4	4	4		4	5	5	5	5	5		
Shaffer Mine - Lower Freeport Seam (Wash data reported at 1.40-1.60 float)																		
DH20-01	2.17	2.17	2.17	*1.31*	6.18	0.60	14,788	0.81	18.23		99.03	5.85	0.59	14,845	0.79	18.29		
DH20-02	1.83	2.00	2.00	*1.37*	11.88	0.94	13,818	1.36	17.98		92.24	7.49	0.75	14,571	1.03	18.72		Analysis excludes 0.17' lost core
DH20-03	1.75	2.00	2.00	*1.42*	16.53	1.46	12,980	2.25	17.25		86.42	7.83	0.69	14,504	0.95	18.48		Analysis excludes 0.25' lost core
DH20-04	2.08	2.08	2.08	*1.32*	6.55	0.58	14,525	0.80	19.45		98.49	6.02	0.59	14,610	0.81	19.55		
DH20-05	2.17	3.00	3.00	*1.32*	6.61	0.64	14,679	0.87	19.00		96.99	5.11	0.61	14,931	0.82	19.28		Analysis excldues 0.83' top split
DH20-06	2.58	2.58	2.58	*1.34*	9.45	1.70	14,169	2.40	20.83		94.99	7.57	1.11	14,519	1.53	21.08		
DH20-07	1.58	2.08	2.08	*1.35*	10.26	1.70	14,001	2.43	19.62		92.74	7.96	0.98	14,446	1.36	19.91		Analysis excludes 0.50' lost core
			Average	1.35	10.12	1.06	14,056	1.52	18.75		94.23	6.95	0.75	14,610	1.02	19.22		
			Moist Basis (8%)		9.31	0.97	12,932	1.40	17.25		94.23	6.40	0.69	13,441	1.02	17.69		
			Maximum	1.42	16.53	1.70	14,788	2.40	20.83		99.03	7.83	1.11	14,845	1.53	21.08		
			Minimum	1.31	6.18	0.58	12,980	0.80	17.25		86.42	5.85	0.59	14,504	0.79	18.29		
			No. of Samples	5	5	5	5	5	5		5	5	5	5	5	5		

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Surface Mineable Quality (In-Seam Quality, Dry Basis)

Will Farm, Schrock Run and Shaffer Mine Area

Lower Freeport, Upper and Lower Kittanning Seams

Table 10Q

	Thickness (In Feet)			Raw Quality, Dry Basis							Washed Quality, Dry Basis (1.55 Float)							
		Mapped																
Drill Hole	PBS Rpt.[4]	Total Seam	Total Coal	Sp. Gr.[1] [2]	% Ash	% Sulfur	BTU/lb.	SO2/mm BTU	% Vol.	% FC	% Rec.[2]	% Ash	% Sulfur	BTU/lb.	SO2/mm BTU	% Vol.	% FC	Comments
Will Farm & Schrock Run - Upper Kittanning Seam																		
0652-D	1.46			*1.39*	13.82	2.82	13,375	4.22	16.15		87.76	9.80	1.32	1,400	18.86	16.37		Top Lift
0652-D	2.75			*1.37*	11.50	1.52	13,758	2.21	16.83		93.05	8.95	0.83	14,200	1.17	17.08		Bottom Lift
0652-D	4.21	5.67	4.17	*1.37*	12.22	1.93	13,638	2.82	16.62		91.40	9.22	0.98	10,201	1.93	16.86		Composite; Hole located in Spoerlin area
08108_WF	3.88	3.88	3.88								93.76	8.75	1.18			18.98		Hole falls in Will Farm Area to east
08115_WF	4.58	4.58	4.58								95.86	8.10	0.85			18.04		Hole falls in Will Farm Area to east
08125_WF	3.00										83.45	9.00	1.69			20.21		Hole falls in Will Farm Area to east
08138_WF	2.00	2.00	2.00								85.92	8.81	1.70			21.25		Hole falls in Will Farm Area to east
09314_PH	2.10	2.33	2.33	*1.36*	11.37	3.04	13,797	4.41	20.69		90.17	8.09	1.12	14,361	1.56	21.05		
09318_PH	1.10			*1.40*	15.26	5.27	13,097	8.05	21.13		79.21	7.27	1.70	14,541	2.34	22.33		Top Lift
09318_PH	2.55			*1.36*	11.38	2.09	13,784	3.03	19.97		92.45	8.89	0.88	14,216	1.24	20.22		Bottom Lift
09318_PH	3.65	3.92	3.92	*1.37*	12.46	2.97	13,593	4.38	20.29		88.77	8.44	1.11	14,306	1.55	20.81		Composite
09321_PH	2.10	2.17	2.17	*1.37*	12.19	3.44	13,565	5.07	21.09		89.16	9.05	1.27	14,091	1.80	21.45		
09329_WF	1.90	1.92	1.92	*1.37*	12.38	3.37	13,578	4.96	20.73		89.22	8.15	1.27	14,323	1.77	21.22		
09342_PH	2.70	2.83	2.83	*1.36*	11.03	2.72	13,854	3.93	20.57		93.79	8.27	0.85	14,315	1.19	20.72		
09346_PH	2.50	2.67	2.67	*1.38*	12.52	2.02	13,483	3.00	17.22		90.13	9.25	0.68	14,063	0.97	17.51		
09350_PH	2.40	2.42	2.42	*1.36*	10.90	2.18	13,776	3.16	18.00		93.82	8.76	1.15	14,139	1.63	18.17		
09355_PH	2.30	2.33	2.33	*1.35*	10.37	1.74	13,822	2.52	17.26		94.54	8.45	0.80	14,162	1.13	17.38		
09357_PH	1.35			*1.41*	15.70	2.54	12,881	3.94	15.24		86.15	10.10	0.90	13,844	1.30	15.74		Top Lift
09357_PH	0.65			*1.80*	55.05	2.83	6,079	9.31	12.07		37.78	16.02	3.76	12,976	5.80	16.83		Bottom Lift
09357_PH	2.00	3.00	3.00	*1.57*	32.48	2.66	9,980	5.34	13.89		65.52	12.62	2.12	13,474	3.15	16.20		Composite

Corsa Coal Corporation

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Surface Mineable Quality (In-Seam Quality, Dry Basis)

Will Farm, Schrock Run and Shaffer Mine Area

Lower Freeport, Upper and Lower Kittanning Seams

Table 10Q

	Thickness (In Feet)			Raw Quality, Dry Basis							Washed Quality, Dry Basis (1.55 Float)							
		Mapped																
Drill Hole	PBS Rpt.[4]	Total Seam	Total Coal	Sp. Gr.[1] [2]	% Ash	% Sulfur	BTU/lb.	SO2/mm BTU	% Vol.	% FC	% Rec.[2]	% Ash	% Sulfur	BTU/lb.	SO2/mm BTU	% Vol.	% FC	Comments
09364_PH	2.60	0.60		*1.36*	10.74	1.84	13,802	2.67	17.38		93.82	8.55	0.98	14,179	1.38	17.56		Top Lift
09364_PH	0.65			*1.81*	56.36	3.06	5,812	10.53	11.92		29.48	17.81	4.03	12,679	6.36	17.10		Bottom Lift
09364_PH	3.25	3.17	3.17	*1.48*	22.89	2.16	11,674	3.71	15.93		76.69	11.02	1.79	13,780	2.60	17.44		Composite
09366_PH	3.80			*1.38*	13.47	2.12	13,344	3.18	16.34		88.92	9.39	1.13	14,095	1.60	16.58		Top Lift
09366_PH	0.30			*1.85*	60.48	1.36	4,891	5.56	10.68		8.63	15.81	2.96	13,012	4.55	16.17		Bottom Lift
09366_PH	4.10	4.08	4.08	*1.44*	18.53	2.04	12,434	3.28	15.73		80.28	10.08	1.33	13,978	1.90	16.54		Composite
09368_PH	3.10			*1.36*	11.48	2.40	13,696	3.50	16.80		91.99	8.84	1.09	14,155	1.54	16.95		Top Lift
09368_PH	0.50			*1.83*	58.00	2.68	5,507	9.73	11.30		21.81	22.09	4.07	11,947	6.81	16.05		Bottom Lift
09368_PH	3.60	3.58	3.58	*1.46*	21.16	2.46	11,993	4.10	15.66		77.39	11.60	1.71	13,696	2.50	16.76		Composite
09370_PH	3.20			*1.36*	10.62	1.65	13,874	2.38	16.94		94.80	8.98	0.92	14,150	1.30	17.07		Top Lift
09370_PH	0.70			*1.69*	44.18	4.11	8,080	10.17	13.19		38.06	17.63	4.53	12,763	7.10	17.17		Bottom Lift
09370_PH	3.90	3.92	3.92	*1.44*	18.58	2.23	12,500	3.57	16.05		81.34	11.03	1.78	13,821	2.57	17.09		Composite
09372_WF	1.80			*1.38*	13.32	1.85	13,384	2.76	16.32		92.65	11.32	1.11	13,722	1.62	16.54		Top Lift
09372_WF	0.90			*1.68*	42.85	3.16	8,324	7.59	13.57		40.17	15.98	3.50	13,024	5.37	17.36		Bottom Lift
09372_WF	2.70	3.92	3.92	*1.51*	25.58	2.39	11,283	4.24	15.18		70.86	13.25	2.10	13,432	3.13	16.88		Composite
09375_PH	2.75	2.75	2.75	*1.36*	11.13	2.28	13,917	3.28	18.21		92.82	8.77	0.96	14,318	1.34	18.39		
09378_PH	2.60	2.58	2.58	*1.35*	10.01	2.16	14,015	3.08	17.85		93.31	7.77	0.78	14,415	1.08	17.93		
10141-D	4.50	4.50	4.50								81.04	9.28	1.53			17.97		
10152-D	3.60	3.60	3.60	*1.47*	22.22	2.95	11,840	4.98	15.44		82.46	13.40	1.74	13,351	2.61	16.09		Located Pleasant Hill / Yachere Area
10153-D	3.60	3.60	3.60	*1.49*	24.01	2.89	11,459	5.04	15.77		75.47	12.60	1.93	13,519	2.86	17.10		Located Pleasant Hill / Kimberly Run Area
10154-D	4.30	4.30	4.30	*1.57*	31.90	3.47	10,328	6.72	14.57		61.51	12.23	2.01	13,751	2.92	16.92		Located Pleasant Hill / Kimberly Run Area
11-133-D	3.40	3.40	3.40								74.39	11.12	1.21			16.63		Hole located Will Farm Area
12043_MM	2.90	2.90	2.90	*1.56*	31.40	2.37	10,306	4.60	14.13		61.63	11.17	1.64	13,758	2.38	16.77		Hole located Mega Area
			Average	1.39	14.08	2.45	13,262	3.70	18.08		87.93	9.45	1.32	14,042	1.87	18.67		
			Moist Basis (8%)		12.95	2.25	12,201	3.40	16.63		87.93	8.70	1.22	12,919	1.88	17.17		
			Maximum	1.48	22.89	3.44	14,015	5.07	21.09		95.86	13.25	2.12	14,415	3.15	21.45		
			Minimum	1.35	10.01	1.74	11,674	2.52	15.66		76.69	7.77	0.68	13,432	0.97	16.20		
			No. of Samples	13	13	13	13	13	13		18	21	21	16	16	21		

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Surface Mineable Quality (In-Seam Quality, Dry Basis)

Will Farm, Schrock Run and Shaffer Mine Area

Lower Freeport, Upper and Lower Kittanning Seams

Table 10Q

	Thickness (In Feet)			Raw Quality, Dry Basis							Washed Quality, Dry Basis (1.55 Float)							
		Mapped																
Drill Hole	PBS Rpt.[4]	Total Seam	Total Coal	Sp. Gr.[1] [2]	% Ash	% Sulfur	BTU/lb.	SO2/mm BTU	% Vol.	% FC	% Rec.[2]	% Ash	% Sulfur	BTU/lb.	SO2/mm BTU	% Vol.	% FC	Comments
Will Farm - Lower Kittanning																		
08146-D	2.75	3.00	2.75	*1.41*	15.64	2.76	13,020	4.24	17.10		80.82	8.56	0.89	14,267	1.25	17.75		
08151-D	2.17	2.50	2.50	*1.45*	20.25	2.92	12,209	4.78	16.37		69.36	8.52	1.14	14,268	1.60	17.43		
08153-D	1.08			*1.49*	24.40	2.23	11,546	3.86	15.25		58.93	10.74	1.36	13,835	1.97	16.09		Top
08153-D	1.75			*1.36*	11.05	2.79	13,822	4.04	18.13		90.37	7.54	1.28	14,433	1.77	18.52		Middle
08153-D	0.75			*1.78*	52.89	2.27	6,235	7.28	13.93		34.37	11.01	2.39	13,892	3.44	19.01		Bottom
08153-D	3.58	3.58	3.58	*1.52*	26.88	2.49	10,988	4.54	16.15		65.71	9.39	1.63	14,119	2.31	18.04		Composite
09508_PH	4.75			*1.43*	17.93	2.96	12,577	4.71	16.23		78.22	8.38	0.87	14,173	1.23	16.69		Top
09508_PH	0.35			*1.40*	15.27	3.72	13,038	5.71	18.08		82.42	7.65	0.84	14,408	1.17	18.43		Bottom
09508_PH	4.75	4.75	4.75	*1.43*	17.93	2.96	12,577	4.71	16.23	0.00	78.22	8.38	0.87	14,173	1.23	16.69		Composite
			Average	**1.45**	**20.18**	**2.78**	**12,199**	**4.57**	**16.46**		**73.53**	**8.71**	**1.13**	**14,207**	**1.60**	**17.48**		
			Moist Basis (8%)		**18.56**	**2.56**	**11,223**	**4.20**	**15.14**		**73.53**	**8.02**	**1.04**	**13,070**	**1.59**	**16.08**		
			Maximum	1.52	26.88	2.96	13,020	4.78	17.10		80.82	9.39	1.63	14,268	2.31	18.04		
			Minimum	1.41	15.64	2.49	10,988	4.24	16.15		65.71	8.38	0.87	14,119	1.23	16.69		
			No. of Samples	4	4	4	4	4	4		4	4	4	4	4	4		

Quality not included in statistics; may not be representative of mineable section.

[1] *Italics* denote specific gravity values which have been estimated based on raw coal ash content where specific gravity = 1.25+(raw ash¸100)

[2] Bold denotes specific gravity and/or wash recovery values which have been estimated based on Estimated Visual Recovery calculations.

[3] Entry Width = 19.5

[4] PBS reported thickness.

a. Where thickness was recorded on a laboratory sheet, thickness matched database and quality was verified.

b. In some cases, lost core thickness was recorded on a laboratory sheet, however, true seam thickness is unclear.

c. In some cases, thickness may only reflect total coal (excluding partings); raw quality was subjectively honored and washed quality (excluding recovery) was honored.

d. "NA" indicates that a thickness was not reported.

e. The majority of quality data was extracted from Carlson digital survcadd files and supplemented with data from various excel files.

Gray lines indicate the benches that were composited together to show mineable section.

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Surface-Highwall Mineable Quality (In-Seam Quality, Dry Basis)

Hamer Area

Upper Kittanning, Middle Kittanning and Upper Freeport Seams

Table 11Q

	Thickness (In Feet)			Raw Quality, Dry Basis							Washed Quality, Dry Basis (1.55 Float)							
Drill Hole	Analyzed	Total Seam	Total Coal	Sp. Gr. [1] [2]	% Ash	% Sulfur	BTU/lb.	SO2/mm BTU	% Vol.	% FC	% Rec.[2]	% Ash	% Sulfur	BTU/lb.	SO2/mm BTU	% Vol.	% FC	Comments
Upper Freeport Seam																		
Byers-2	3.42			*1.42*	17.30	1.69			19.92		84.41	8.72	1.06			21.30		may have lost coal in it?????
Byers-3	3.25			*1.55*	29.80	1.57			18.36		67.17	10.28	0.91			21.98		may have lost coal in it?????
			Average	*1.49*	23.55	1.63			19.14		75.79	9.50	0.99			21.64		
			Moist Basis (8%)		21.67	1.50			17.61		75.79	8.74	0.91			19.91		
			Maximum	*1.55*	29.80	1.69			19.92		84.41	10.28	1.06			21.98		
			Minimum	*1.42*	17.30	1.57			18.36		67.17	8.72	0.91			21.30		
			No. of Samples	2	2	2			2		2	2	2			2		
Upper Kittanning Seam																		
WCE-ALB-2				*1.48*	22.94						77.50	9.73	1.57	14,137	2.22	21.90		Quallity from Acosta Property
WCE-ALB-7				*1.46*	20.64						78.80	9.50	2.23	14,157	3.15	23.50		Quallity from Acosta Property
DH 26	2.67			*1.43*	17.88	3.14	12,587	4.99			82.20	7.46	1.32	14,526	1.82			
DH 29	2.75			*1.40*	15.40	0.97	12,292	1.58										
Byers 1	3.00			*1.37*	11.63	3.48			22.73		83.50	7.25	1.82			23.59		
			Average	*1.43*	17.70	2.53	12,440	3.28	22.73		80.50	8.49	1.74	14,273	2.40	23.00		
			Moist Basis (8%)		16.28	2.33	11,444	3.02	20.91		80.50	7.81	1.60	13131	2.20	21.16		
			Maximum	*1.48*	22.94	3.48	12,587	4.99	22.73		83.50	9.73	2.23	14,526	3.15	23.59		
			Minimum	*1.37*	11.63	0.97	12,292	1.58	22.73		77.50	7.25	1.32	14,137	1.82	21.90		
			No. of Samples	5	5	3	2	2	1		4	4	4	3	3	3		
Middle Kittanning Seam																		
Hamer-Q1-MK	74.0'-76.8'			*1.48*	23.18						59.22	7.68	0.74	14,522	1.02	18.61		Clean Coal Composite
Hamer-Q3-MK	74.0'-76.7'			*1.45*	20.35						64.47	7.73	0.70	14,458	0.97	17.37		Clean Coal Composite
Hamer-Q4-MK	79.0'-82.4'			*1.46*	20.89						62.39	7.70	0.90	14,401	1.25	17.07		Clean Coal Composite
Byers-1				*1.46*	20.87	3.70			16.62		66.72	10.63	1.18			17.49		
			Average	*1.46*	21.32	3.70			16.62		63.20	8.44	0.88	14,460	1.08	17.64		
			Moist Basis (8%)		19.62	3.40			15.29		63.20	7.76	0.81	13304	0.99	16.22		
			Maximum	*1.48*	23.18	3.70			16.62		66.72	10.63	1.18	14,522	1.25	18.61		
			Minimum	*1.45*	20.35	3.70			16.62		59.22	7.68	0.70	14,401	0.97	17.07		
			No. of Samples	4	4	1			1		4	4	4	3	3	4		

[1] *Italics* denote specific gravity values which have been estimated based on raw coal ash content where specific gravity = 1.25+(raw ash,100)

[2] Bold denotes specific gravity and/or wash recovery values which have been estimated based on Estimated Visual Recovery calculations.

[3] Entry Width = 19.5

Washed Quality, Dry Basis (1.45,1.80,1.50 Float) represents a composite of three screen & float analysis - (1) 3/8in x 16M screen data @ 1.55 s.g. (2) 16M x 100 M screen data @ 1.80 s.g. (3) 100M x 0 @ 1.50 s.g.

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Surface Mineable Quality (In-Seam Quality, Dry Basis)

Blue Lick Area

Table 12Q

	Thickness (In Feet)			Raw Quality, Dry Basis							Washed Quality, Dry Basis (1.50 Float)							
		Mapped																
Drill Hole	PBS Rpt.[4]	Total Seam	Total Coal	Sp. Gr.[1] [2]	% Ash	% Sulfur	BTU/lb.	SO2/mm BTU	% Vol.	% FC	% Rec.[2]	% Ash	% Sulfur	BTU/lb.	SO2/mm BTU	% Vol.	% FC	Comments
Sewickley Seam																		
Drill Holes																		
DH_9890	4.80	4.80	4.80	*1.40*	14.78	1.20	13,134	1.83			90.90	10.57	1.15	13,904	1.65			
DH_9891	5.35	5.35	5.35	*1.44*	19.00	2.01	12,352	3.25										
DH_9892	4.70	4.70	4.70	*1.41*	15.62	1.43	12,982	2.20			84.41	7.88	0.95	14,317	1.33			
DH_9893	5.30	5.30	5.30	*1.44*	18.66	1.60	12,542	2.55			81.94	8.69	1.16	14,224	1.63			
DH_9899	1.80	1.80	1.80	*1.40*	14.86	1.16	13,055	1.78										
			Average	1.42	16.58	1.48	12,813	2.32			85.75	9.05	1.09	14,148	1.54			
			Moist Basis (8%)		15.26	1.36	11,788	2.14			85.75	8.32	1.00	13,016	1.41			
			Maximum	1.44	19.00	2.01	13,134	3.25			90.90	10.57	1.16	14,317	1.65			
			Minimum	1.40	14.78	1.16	12,352	1.78			81.94	7.88	0.95	13,904	1.33			
			No. of Samples	5	5	5	5	5			3	3	3	3	3			
Redstone Seam																		
Drill Holes																		
DH_98100	1.40			*1.43*	17.60	2.51	12,703	3.95			92.68	15.60	2.13	13,069	3.26			1.55 Float; CoalQuality.xls
DH_98100	2.60			*1.41*	15.67	1.45	13,024	2.23			89.28	11.80	1.17	13,704	1.71			1.55 Float; CoalQuality.xls
Comp	4.00	4.00	4.00	*1.41*	16.35	1.82	12,912	2.83			90.47	13.13	1.51	13,482	2.25			
DH_98101	0.90			*1.44*	18.95	3.46	12,408	5.58			86.39	15.63	2.68	13,024	4.12			1.55 Float; CoalQuality.xls
DH_98101	2.80			*1.42*	17.31	2.19	12,741	3.44			85.59	12.16	1.57	13,658	2.30			1.55 Float; CoalQuality.xls
Comp	3.70	3.70	3.70	*1.43*	17.71	2.50	12,660	3.96			85.78	13.00	1.84	13,504	2.74			
DH_98102	1.20			*1.47*	21.80	3.81	11,929	6.39			78.89	16.79	3.09	12,825	4.82			1.55 Float; CoalQuality.xls
DH_98102	3.10			*1.39*	14.06	1.27	13,285	1.91			91.21	10.73	1.09	13,854	1.57			1.55 Float; CoalQuality.xls
Comp	4.30	4.30	4.30	*1.41*	16.22	1.98	12,907	3.16			87.77	12.42	1.65	13,567	2.48			
DH_98104	1.00			*1.46*	21.01	3.16	12,084	5.23			81.97	16.03	2.55	12,977	3.93			1.55 Float; CoalQuality.xls
DH_98104	3.40			*1.40*	14.98	1.64	13,205	2.48			89.31	11.69	1.31	13,787	1.90			1.55 Float; CoalQuality.xls
Comp	4.40	4.40	4.40	*1.41*	16.35	1.99	12,950	3.11			87.64	12.68	1.59	13,603	2.36			
DH_9894	1.20			*1.48*	22.93	3.74	11,741	6.37			74.83	17.12	3.22	12,756	5.05			1.55 Float; CoalQuality.xls
DH_9894	3.00			*1.42*	16.91	1.93	12,831	3.01			85.62	11.05	1.25	13,873	1.80			1.55 Float; CoalQuality.xls
Comp	4.20	4.20	4.20	*1.44*	18.63	2.45	12,520	3.97			82.54	12.78	1.81	13,554	2.73			
DH_9895	1.20			*1.46*	21.05	4.06	12,075	6.72			85.22	16.76	1.81	12,883	2.81			1.55 Float; CoalQuality.xls
DH_9895	3.20			*1.41*	15.72	2.10	13,014	3.23			86.77	10.86	1.25	13,902	1.80			1.55 Float; CoalQuality.xls
Comp	4.40	4.40	4.40	*1.42*	17.17	2.63	12,758	4.18			86.35	12.47	1.40	13,624	2.07			
DH_9896	1.00			*1.46*	20.93	3.61	12,085	5.97			84.71	16.93	2.96	12,825	4.62			1.55 Float; CoalQuality.xls
DH_9896	3.15			*1.42*	16.89	1.83	12,783	2.86			86.90	11.82	1.30	13,659	1.90			1.55 Float; CoalQuality.xls
Comp	4.15	4.15	4.15	*1.43*	17.86	2.26	12,615	3.61			86.37	13.05	1.70	13,458	2.56			

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Surface Mineable Quality (In-Seam Quality, Dry Basis)

Blue Lick Area

Table 12Q

	Thickness (In Feet)			Raw Quality, Dry Basis							Washed Quality, Dry Basis (1.50 Float)							
		Mapped																
Drill Hole	PBS Rpt.[4]	Total Seam	Total Coal	Sp. Gr.[1] [2]	% Ash	% Sulfur	BTU/lb.	S02/mm BTU	% Vol.	% FC	% Rec.[2]	% Ash	% Sulfur	BTU/lb.	S02/mm BTU	% Vol.	% FC	Comments
DH_9899	1.20			*1.44*	18.92	2.72	12,481	4.36			87.62	15.51	2.15	13,100	3.28			1.55 Float; CoalQuality.xls
DH_9899	2.90			*1.40*	15.17	1.97	13,091	3.01			89.69	11.38	1.46	13,758	2.12			1.55 Float; CoalQuality.xls
Comp	4.10	4.10	4.10	*1.41*	16.27	2.19	12,912	3.40			89.08	12.59	1.66	13,565	2.46			
W1	1.30			*1.53*	28.28	9.87	10,913	18.09			61.86	18.50	4.33	12,646	6.85			1.55 Float; CoalQuality.xls
W1	3.25			*1.47*	22.01	3.74	11,938	6.27			77.15	14.20	2.60	13,254	3.92			1.55 Float; CoalQuality.xls
Comp	4.55	5.70	5.70	*1.49*	23.80	5.49	11,645	9.64			72.78	15.43	3.09	13,080	4.76			
			Average	1.43	17.82	2.59	12,653	4.21			85.42	13.06	1.81	13,493	2.71			
			Moist Basis (8%)		16.39	2.38	11,641	3.87			85.42	12.02	1.66	12,414	2.50			
			Maximum	1.49	23.80	5.49	12,950	9.64			90.47	15.43	3.09	13,624	4.76			
			Minimum	1.41	16.22	1.82	11,645	2.83			72.78	12.42	1.40	13,080	2.07			
			No. of Samples	9	9	9	9	9			9	9	9	9	9			

* Only Locations provided

** Only Quality provided

Quality not included in statistics; may not be representative of mineable section.

[1] *Italics* denote specific gravity values which have been estimated based on raw coal ash content where specific gravity = 1.25+(raw ash¸100)

[2] Bold denotes specific gravity and/or wash recovery values which have been estimated based on Estimated Visual Recovery calculations.

[3] Entry Width = 19.5

[4] PBS reported thickness.

a. Where thickness was recorded on a laboratory sheet, thickness matched database and quality was verified.

b. In some cases, lost core thickness was recorded on a laboratory sheet, however, true seam thickness is unclear.

c. In some cases, thickness may only reflect total coal (excluding partings); raw quality was subjectively honored and washed quality (excluding recovery) was honored.

d. "NA" indicates that a thickness was not reported.

e. The majority of quality data was extracted from Carlson digital survcadd files and supplemented with data from various excel files.

Gray lines indicate the benches that were composited together to show mineable section.

Corsa Coal Corporation

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Surface Mineable Quality (In-Seam Quality, Dry Basis)

Hart Area

Lower Freeport and Upper Kittanning Seams

Table 13Q

	Thickness (In Feet)			Raw Quality, Dry Basis						Washed Quality, Dry Basis (1.50 Float)						
Drill Hole	PBS Rpt.[4]	Mapped Total Seam	Mapped Total Coal	Sp. Gr. [1 2]	% Ash	% Sulfur	BTU/lb.	SO2/mm BTU	% Vol.	% Rec.[2]	% Ash	% Sulfur	BTU/lb.	SO2/mm BTU	% Vol.	Comments
Lower Freeport Seam																
06154-DL	1.83	2.50	2.50	*1.38*	12.56	2.25	13,764	3.27	19.39	89.08	8.32	1.11	14,485	1.53	20.02	Lost 8" of core
H-1_OP	2.00	2.00	2.00	*1.66*	40.51	0.29										Total coal: 1.9'; Hart core raws March 12
H-5_OP	3.50	3.50	3.50	*1.53*	27.91	0.52	10,886	0.96								PBS Hart Core Raws March 12
H-6_OP	3.00	3.00	3.00	*1.65*	39.67	0.34										PBS Hart Core raws April 12
H-7_OP	3.30	3.30	3.30	*1.58*	32.53	2.13										PBS Hart Core raws April 12 - Oxidized (Raw 71)
H-8_OP	1.50	1.50	1.50	*1.36*	11.20	2.08										Hart core raws May 12 - Oxidized (Raw 50)
H-12_OP	2.10	2.10	2.10	*1.40*	14.76	2.62				80.49	6.83	0.97				
H-14_OP	2.00	2.00	2.00	*1.32*	6.54	0.50				95.11	4.73	0.50				
H-17_OP	0.70	0.70	0.70	*1.36*	10.52	1.09										Raw head only; no wash
H-18_OP	2.60	2.60	2.60	*1.38*	13.11	0.60										Hart core raws May 12 - Oxidized (Raw 0)
H-21_OP	NA	2.50	2.50	*1.44*	19.34	6.56										Loss 1.8'; Hart core raws May 12
H-22_OP	2.50	2.30	2.30	*1.53*	28.41	4.64										Total coal: 1.8'; Hart core raws May 12 - Oxidized (Raw 76)
H-27_OP	3.00	3.00	3.00	*1.40*	15.04	1.03										Total coal: 2.0'; Hart core raws May 12 - Oxidized (Raw 40)
H-30_OP	2.60	2.10	2.10	*1.46*	20.57	0.38										Hart core raws May 12 - Oxidized (Raw 0)
JOB#206-D	6/1-30/12			*1.40*	15.29	1.93				72.43	5.45	0.88	14,773	1.19		3/8" x 0 Only
JOB#206-D	7/1-31/12			*1.39*	14.08	1.75				71.93	6.50	0.86	14,309	1.20		3/8" x 0 Only
JOB#206-D (Non-Ox)	9/1-30/12			*1.41*	15.99	3.15				74.61	6.02	1.05	14,605	1.44		3/8" x 0 Only
JOB#206-D (Ox)	9/1-30/12			*1.39*	13.58	2.96				76.63	5.76	1.05	14,759	1.42		3/8" x 0 Only - Oxidized
JOB#206-D (Ox)	10/1-31/12			*1.54*	28.54	2.94				55.68	7.42	1.25	14,375	1.74		3/8" x 0 Only - Oxidized
JOB#206-D (Non-Ox)	10/1-31/12			*1.47*	22.29	3.59				64.34	6.44	1.06	14,689	1.44		3/8" x 0 Only
JOB#206-D (Ox)	11/1-30/12			*1.53*	28.42	2.52				64.09	7.05	1.09	14,517	1.50		3/8" x 0 Only - Oxidized
JOB#206-D (Non-Ox)	11/1-30/12			*1.37*	12.19	3.07				82.80	6.07	1.04	14,708	1.41		3/8" x 0 Only
JOB#206-D	12/1-31/12			*1.49*	23.89	2.31				65.88	7.14	0.96	14,470	1.33		3/8" x 0 Only
			Average	1.46	20.72	1.93	10,886	0.96		73.09	6.31	0.97	14,578	1.41		
			Moist Basis (8%)		19.06	1.77	10,015	0.88		73.09	5.81	0.90	13,412	1.34		
			Maximum	1.66	40.51	4.64	10,886	0.96		95.11	7.42	1.25	14,773	1.74		
			Minimum	1.32	6.54	0.29	10,886	0.96		55.68	4.73	0.50	14,309	1.19		
			No. of Samples	21	21	21	1	1		11	11	11	9	9		
			Average Non-Ox:	1.45	20.25	1.78				75.95	6.15	0.92	14,592	1.34		
Oxidized Samples																
H-7_OP	3.30	3.30	3.30	*1.58*	32.53	2.13										PBS Hart Core raws April 12 - Oxidized (Raw 71)
H-8_OP	1.50	1.50	1.50	*1.36*	11.20	2.08										Hart core raws May 12 - Oxidized (Raw 50)
H-18_OP	2.60	2.60	2.60	*1.38*	13.11	0.60										Hart core raws May 12 - Oxidized (Raw 0)
H-22_OP	2.50	2.30	2.30	*1.53*	28.41	4.64										Total coal: 1.8'; Hart core raws May 12 - Oxidized (Raw 76)
H-27_OP	3.00	3.00	3.00	*1.40*	15.04	1.03										Total coal: 2.0'; Hart core raws May 12 - Oxidized (Raw 40)
H-30_OP	2.60	2.10	2.10	*1.46*	20.57	0.38										Hart core raws May 12 - Oxidized (Raw 0)
JOB#206-D (Ox)	9/1-30/12			*1.39*	13.58	2.96				76.63	5.76	1.05	14,759	1.42		3/8" x 0 Only
JOB#206-D (Ox)	10/1-31/12			*1.54*	28.54	2.94				55.68	7.42	1.25	14,375	1.74		3/8" x 0 Only
JOB#206-D (Ox)	11/1-30/12			*1.53*	28.42	2.52				64.09	7.05	1.09	14,517	1.50		3/8" x 0 Only
			Average	1.46	21.27	2.14				65.47	6.74	1.13	14,550	1.55		

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Surface Mineable Quality (In-Seam Quality, Dry Basis)

Hart Area

Lower Freeport and Upper Kittanning Seams

Table 13Q

	Thickness (In Feet)			Raw Quality, Dry Basis						Washed Quality, Dry Basis (1.50 Float)						
		Mapped														
Drill Hole	PBS Rpt.[4]	Total Seam	Total Coal	Sp. Gr. [1 2]	% Ash	% Sulfur	BTU/lb.	SO2/mm BTU	% Vol.	% Rec.[2]	% Ash	% Sulfur	BTU/lb.	SO2/mm BTU	% Vol.	Comments
Upper Kittanning Seam																
H-1_OP	2.50			*1.53*	27.83	2.42										Hart core raws March 12
H-1_OP	0.20			*1.95*	70.33	4.30										Hart core raws March 12
H-1_OP	2.70	2.70	2.70	*1.56*	30.98	2.56										Composite
H-3_OP	3.70	3.70	3.70	*1.60*	34.57	0.44										PBS Hart Core Raws March 12
H-4_OP	2.20	2.20	2.20	*1.64*	39.10	5.33										PBS Hart Core Raws March 12
H-5_OP	3.50	3.50	3.50	*1.52*	27.24	2.94	11,201	5.25								PBS Hart Core Raws March 12
H-6_OP	4.80	4.80	4.80	*1.73*	47.95	2.76										PBS Hart Core raws April 12
H-7_OP	2.00	2.00	2.00	*1.37*	12.32	2.24										PBS Hart Core raws April 12
H-8_OP	5.00	5.00	5.00	*1.39*	13.67	2.54				83.56	6.59	1.01				
H-9_OP	2.00	5.00	5.00	*1.37*	11.73	2.45				87.30	7.63	0.92				
H-10_OP	0.90	0.90	0.90	*1.69*	44.15	5.21										Total coal: 0.85'; Hart core raws May 12
H-11_OP	1.60	1.60	1.60	*1.35*	9.89	0.72				90.34	6.23	0.64				
H-12_OP	3.30			*1.38*	13.33	1.70				83.83	7.65	0.77				Lab sheet
H-12_OP	1.70			*1.69*	43.74	7.21										Hart core raws May 12
H-12_OP	5.00	5.00	5.00	*1.49*	23.67	3.57										
H-13_OP	1.30			*1.44*	18.80	1.37				73.07	10.98	0.77				Lab sheet, Hart #13 (67.8-69.1 feet)
H-13_OP	2.90			*1.41*	15.65	1.60				77.28	8.38	0.74				Lab sheet, Hart #13-2 (68.9-71.8 feet)
H-13_OP	4.20	3.80	3.80	*1.42*	16.63	1.53				75.98	9.18	0.75				
H-13_OP	1.30			*1.71*	46.05	6.39										Hart core raws May 12
H-13_OP	0.40			*1.91*	66.49	4.02										Hart core raws May 12
H-13_OP	0.70			*1.51*	25.72	5.03										Hart core raws May 12
H-13_OP	2.40	3.80	3.80	*1.69*	43.53	5.60										Different from lab sheets (above)
H-14_OP	3.10			*1.39*	13.50	1.37				81.92	7.92	0.72				Lab sheet
H-14_OP	1.10			*1.73*	47.82	1.08										Hart core raws May 12 - Oxidized (Raw 0)
H-14_OP	4.20	4.20	4.20	*1.47*	22.49	1.29										
H-15_OP	2.55			*1.37*	12.48	1.70				86.33	8.07	0.81				
H-15_OP	0.30			*1.85*	60.00	3.85										Hart core raws May 12 - Oxidized (Raw 55)
H-15_OP	0.75			*1.47*	21.92	6.40										Hart core raws May 12
H-15_OP	0.50			*1.82*	57.10	9.99										Hart core raws May 12
H-15_OP	4.10	3.81	3.81	*1.48*	23.13	3.73										
H-17_OP	3.90	3.90	3.90	*1.49*	23.76	1.90				69.25	9.25	0.69				
H-18_OP	5.00	5.00	5.00	*1.52*	27.18	0.72				29.76	12.30	0.96				
H-19_OP	1.70	3.70	3.70	*1.62*	36.78	4.21				47.14	12.06	2.83				
H-22_OP	3.30	3.30	3.30	*1.41*	16.39	3.42				76.40	7.07	0.95				

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Surface Mineable Quality (In-Seam Quality, Dry Basis)

Hart Area

Lower Freeport and Upper Kittanning Seams

Table 13Q

	Thickness (In Feet)			Raw Quality, Dry Basis						Washed Quality, Dry Basis (1.50 Float)						
		Mapped														
Drill Hole	PBS Rpt.[4]	Total Seam	Total Coal	Sp. Gr. [1 2]	% Ash	% Sulfur	BTU/lb.	S02/mm BTU	% Vol.	% Rec.[2]	% Ash	% Sulfur	BTU/lb.	S02/mm BTU	% Vol.	Comments
H-23_OP	3.10			*1.41*	15.88	1.60				77.16	7.26	0.74				Lab sheet
H-23_OP	1.40			*1.80*	54.80	6.09										Hart core raws May 12
H-23_OP	4.50	4.50	4.50	*1.53*	27.99	3.00										
H-25_OP	3.60	5.40	5.40	*1.60*	34.53	2.82				59.06	12.27	1.11				
H-26_OP	3.70	3.70	3.70	*1.62*	37.37	1.30										Hart core raws May 12 - Oxidized (Raw 30)
H-27_OP	3.20			*1.39*	14.36	1.80				81.55	7.98	0.81				Lab sheet
H-27_OP	1.70			*1.78*	52.51	5.96										Hart core raws May 12
H-27_OP	4.90	4.90	4.90	*1.53*	27.60	3.24										
H-28_OP	4.00	4.00	4.00	*1.56*	30.80	0.57										
H-29_OP	4.50	4.50	4.50	*1.42*	17.43	0.70				72.24	12.50	0.64				
H-30_OP	3.50			*1.38*	12.99	1.74				83.29	7.71	0.80				Lab sheet
H-30_OP	1.30			*1.64*	38.74	5.11										Hart core raws May 12 - Oxidized (Raw 48)
H-30_OP	4.80	4.80	4.80	*1.45*	19.96	2.65										
H-31_OP	5.20	5.20	5.20	*1.49*	24.42	0.61				88.84	20.32	0.61				
H-32_OP	4.00	4.00	4.00	*1.65*	40.24	0.32				68.50	27.85	0.38				
H-33_OP	4.10	4.10	4.10	*1.47*	21.80	3.51					8.77	1.21				60m Samples from GEO (PBS Hart Core Raws May 12)
H-34_OP	3.10			*1.34*	9.22	0.97					8.22	0.80				60m Samples from GEO (PBS Hart Core Raws May 12) - Oxidized (Raw 55, Washed 71)
H-34_OP	1.30			*1.78*	52.92	5.68					15.64	2.64				60m Samples from GEO (PBS Hart Core Raws May 12)
H-34_OP	4.40	4.40	4.40	*1.47*	22.13	2.36					10.41	1.34				Composite
H-35_OP	4.50	4.49	4.49	*1.49*	24.08	2.06					11.19	1.05				60m Samples from GEO (PBS Hart Core Raws May 12) - Oxidized (Raw 66, Washed 62)
H-36_OP	2.00			*1.36*	10.85	0.55					9.54	0.56				60m Samples from GEO (PBS Hart Core Raws May 12) - Oxidized (Raw 0, Washed 1)
H-36_OP	2.20			*1.53*	28.46	3.06					10.05	1.39				60m Samples from GEO (PBS Hart Core Raws May 12) - Oxidized (Raw 75)
H-36_OP	4.20	4.40	4.40	*1.45*	20.46	1.92					9.82	1.01				Composite
H-37_OP	4.50	4.50	4.50	*1.51*	26.43	0.86				82.77	19.30	0.78				
H-38_OP	5.80	4.30	4.30	*1.60*	34.78	0.37				72.02	25.87	0.43				
H-39_OP	4.10	4.10	4.10	*1.43*	18.49	0.46				99.34	18.37	0.46				
H-40_OP	4.00	3.90	3.90	*1.41*	16.40	0.42										Total coal: 2.5'; Hart core raws May 12 - Oxidized (Raw 0)
H-42_OP	2.00	3.90	3.90	*1.43*	18.13	0.36										Hart core raws May 12 - Oxidized (Raw 0)
H-42_OP	1.90			*1.41*	16.28	0.41										Hart core raws May 12 - Oxidized (Raw 0)
H-42_OP	3.90	3.90	3.90	*1.42*	17.23	0.38										Composite

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Surface Mineable Quality (In-Seam Quality, Dry Basis)

Hart Area

Lower Freeport and Upper Kittanning Seams

Table 13Q

	Thickness (In Feet)			Raw Quality, Dry Basis						Washed Quality, Dry Basis (1.50 Float)						
Drill Hole	PBS Rpt.[4]	Mapped Total Seam	Mapped Total Coal	Sp. Gr. [1 2]	% Ash	% Sulfur	BTU/lb.	S02/mm BTU	% Vol.	% Rec.[2]	% Ash	% Sulfur	BTU/lb.	S02/mm BTU	% Vol.	Comments
H-43_OP	3.00	3.00	3.00	*1.46*	21.45	2.72				83.17	16.01	1.64				
H-44_OP	2.80	2.90	2.90	*1.59*	34.49	0.47				59.13	18.42	0.51				
H-45_OP	3.50	3.50	3.50	*1.52*	27.43	3.92										Hart core raws May 12 - Oxidized (Raw 12)
H-46_OP	3.00	3.60	3.60	*1.35*	10.02	0.86				94.13	8.25	0.65				
H-47_OP	3.00	3.00	3.00	*1.57*	32.27	1.71				51.97	10.87	1.01				
H-49_OP	2.10	2.10	2.10	*1.35*	10.48	0.56										Total Coal 1.8'; Hart core raws May 12 - Oxidized (Raw 34)
H-50_OP	3.30	3.30	3.30	*1.53*	27.54	0.87										Hart core raws May 12 - Oxidized (Raw 27)
H-51_OP	4.00	4.00	4.00	*1.52*	27.31	2.92										Hart core raws May 12
H-52_OP	4.00	4.30	4.30	*1.53*	27.97	2.19										Hart core raws May 12 - Oxidized (Raw 52)
H-53_OP	4.20	4.20	4.20	*1.57*	31.79	2.22										Hart core raws May 12 - Oxidized (Raw 9)
H-54_OP	5.00	5.00	5.00	*1.77*	51.78	2.95										Hart core raws May 12
H-55_OP	4.00	4.00	4.00	*1.62*	36.71	0.62										Hart core raws May 12 - Oxidized (Raw 0)
H-57_OP	1.30	3.10	3.10	*1.36*	11.19	1.11					8.76	0.89				60m Samples from GEO (PBS Hart Core Raws May 12) - Oxidized (Raw 14, Washed 12)
H-57_OP	1.30			*1.66*	41.23	5.08					12.12	2.65				60m Samples from GEO (PBS Hart Core Raws May 12)
H-57_OP	2.60	3.10	3.10	*1.51*	26.21	3.10					10.44	1.77				Composite
H-58_OP	3.50	3.50	3.50	*1.40*	15.38	0.61										Hart core raws May 12 - Oxidized (Raw 0)
H-59_OP	1.90			*1.86*	61.35	2.37										Hart core raws May 12 - Oxidized (Raw 70)
H-59_OP	1.90			*1.71*	45.81	1.26										Hart core raws May 12 - Oxidized (Raw 27)
H-59_OP	3.80	3.80	3.80	*1.79*	53.58	1.82										Composite
H-60_OP	4.20	4.20	4.20	*1.55*	29.77	0.50										Hart core raws May 12 - Oxidized (Raw 0)
H-61_OP	3.00			*1.39*	14.10	2.09										Hart core raws May 12
H-61_OP	2.40			*1.67*	42.49	4.30										Hart core raws May 12
H-61_OP	5.40	5.40	5.40	*1.52*	26.72	3.07										Composite
H-62_OP	1.40	1.40	1.40	*1.34*	9.29	0.62										Hart core raws May 12 - Oxidized (Raw 0)
H-63_OP	4.00	4.00	4.00	*1.57*	31.87	0.37										Total coal 3.3'; Hart core raws May 12 - Oxidized (Raw 0)
H-64_OP	3.80	3.80	3.80	*1.52*	26.85	0.42										Total coal 2.4'; Hart core raws May 12 - Oxidized (Raw 10)
H-65_OP	2.30	2.30	2.30	*1.37*	11.99	0.71										Hart core raws May 12 - Oxidized (Raw 2)
H-66_OP	4.30	4.30	4.30	*1.43*	18.40	0.42										Total coal: 1.5'; Hart core raws May 12 - Oxidized (Raw 0)
H-68_OP	2.50	2.50	2.50	*1.40*	14.65	2.81										PBS Hart core raws June 12
H-69_OP	3.50	3.50	3.50	*1.45*	20.10	2.86										Labeled as Hole #69C (depth and thickness matches SCAD; PBS Hart core raws May 12
H-70_OP	3.00	3.00	3.00	*1.42*	17.43	0.52										PBS Hart core raws May 12 - Oxidized (Raw 7)
H-71_OP	2.60	2.60	2.60	*1.42*	16.51	2.94										PBS Hart core raws May 12
H-77_OP	3.00	3.00	3.00	*1.58*	33.19	3.08										Total coal: 2.8'; PBS Hart core raws June 12
H-78_OP	2.10	2.10	2.10	*1.36*	10.70	3.00										PBS Hart core raws June 12
H-78A_OP	4.20	NA	NA	*1.46*	20.74	4.07										Data was entered as H-78; No data for H-78A but thickness is different; PBS Hart core raws June 12
H-79_OP	2.10	2.10	2.10	*1.50*	25.12	4.23										Data matches Hole #79C; PBS Hart core raws June 12

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Surface Mineable Quality (In-Seam Quality, Dry Basis)

Hart Area

Lower Freeport and Upper Kittanning Seams

Table 13Q

Drill Hole	PBS Rpt.[4]	Thickness (In Feet) Mapped Total Seam	Mapped Total Coal	Raw Quality, Dry Basis Sp. Gr. [1 2]	% Ash	% Sulfur	BTU/lb.	SO2/mm BTU	% Vol.	Washed Quality, Dry Basis (1.50 Float) % Rec.[2]	% Ash	% Sulfur	BTU/lb.	SO2/mm BTU	% Vol.	Comments
Job #206 "C"-Prime		1/1-31/12		*1.53*	28.03	2.16				50.76	7.69	1.12	14,344	1.56		3/8" x 0 Only
Job #206 "C"-Prime		2/1-29/12		*1.54*	29.01	2.26				45.76	8.18	1.01	13,971	1.45		3/8" x 0 Only
Job #206 Top "C"-Prime	OX	3/1-31/12		*1.41*	16.25	1.68				60.21	7.63	0.86	14,156	1.22		3/8" x 0 Only
Job #206 "C"-Prime	OX	3/1-31/12		*1.49*	24.42	1.96				48.94	8.14	0.99	14,217	1.39		3/8" x 0 Only
Job #206 Top "C"-Prime	OX	4/1-30/12		*1.41*	16.49	1.63				60.74	7.62	0.83	14,089	1.18		3/8" x 0 Only
Job #206 Bot "C"-Prime		4/1-30/12		*1.53*	27.76	2.22				56.14	10.96	1.13	13,829	1.63		3/8" x 0 Only
Job #206 Top "C"-Prime	Non-Ox	4/1-30/12		*1.36*	10.63	2.13				69.01	7.10	1.10	14,444	1.52		3/8" x 0 Only
Job #206 Bot "C"-Prime	OX	5/1-31/12		*1.47*	22.24	1.86				50.83	8.22	0.92	14,145	1.30		3/8" x 0 Only
Job #206 Top "C"-Prime	OX	5/1-31/12		*1.36*	10.52	2.06				55.74	6.47	1.01	14,437	1.40		3/8" x 0 Only
Job #206 Bot "C"-Prime		6/1-30/12		*1.45*	20.32	1.92				57.57	7.05	0.87	14,412	1.21		3/8" x 0 Only
Job #206 "C"-Prime		6/1-30/12		*1.39*	14.09	1.45				62.96	7.48	0.74	14,312	1.03		3/8" x 0 Only
Job #206 "C"-Prime		7/1-31/12		*1.49*	24.27	2.92				47.30	8.25	1.25	14,248	1.75		3/8" x 0 Only
Job #206 "C"-Prime		8/1-31/12		*1.46*	20.96	2.73				55.84	7.95	1.16	14,349	1.62		3/8" x 0 Only
Job #206 Bot "C"-Prime		9/1-30/12		*1.69*	44.48	4.35				21.66	10.46	1.93	13,965	2.76		3/8" x 0 Only
Job #206 Top "C"-Prime		9/1-30/12		*1.40*	14.60	2.52				65.48	6.83	0.87	14,555	1.20		3/8" x 0 Only
Job #206 Bot "C"-Prime		10/1-31/12		*1.71*	46.30	4.34				27.61	10.42	1.94	14,021	2.77		3/8" x 0 Only
Job #206 Top "C"-Prime		10/1-31/12		*1.47*	22.41	3.14				56.72	8.18	1.19	14,347	1.66		3/8" x 0 Only
Job #206 Bot "C"-Prime		11/1-30/12		*1.77*	51.69	5.36				17.93	10.35	2.32	14,040	3.30		3/8" x 0 Only
Job #206 Top "C"-Prime		11/1-30/12		*1.41*	16.27	2.84				62.04	9.80	1.90	14,078	2.70		3/8" x 0 Only
			Average	1.50	24.84	1.94	11,201	5.25		65.44	11.19	0.93	14,216	1.41		
			Moist Basis (8%)		22.85	1.79	10,305	4.83		65.44	10.29	0.85	13,078	1.30		
			Maximum	1.79	53.58	5.33	11,201	5.25		99.34	27.85	1.64	14,444	1.75		
			Minimum	1.34	9.29	0.32	11,201	5.25		29.76	6.23	0.38	13,829	1.03		
			No. of Samples	68	68	68	1	1		30	34	34	17	17		
			Average Non-Ox:	1.51	25.61	2.34				66.70	11.75	0.90	14,239	1.47		
Oxidized Samples																
H-14_OP	1.10			*1.73*	47.82	1.08										Hart core raws May 12 - Oxidized (Raw 0)
H-15_OP	0.30			*1.85*	60.00	3.85										Hart core raws May 12 - Oxidized (Raw 55)
H-26_OP	3.70	3.70	3.70	*1.62*	37.37	1.30										Hart core raws May 12 - Oxidized (Raw 30)
H-30_OP	1.30			*1.64*	38.74	5.11										Hart core raws May 12 - Oxidized (Raw 48)
H-34_OP	3.10			*1.34*	9.22	0.97					8.22	0.80				60m Samples from GEO (PBS Hart Core Raws May 12) - Oxidized (Raw 55, Washed 71)
H-35_OP	4.50	4.49	4.49	*1.49*	24.08	2.06					11.19	1.05				60m Samples from GEO (PBS Hart Core Raws May 12) - Oxidized (Raw 66, Washed 62)
H-36_OP	2.00			*1.36*	10.85	0.55					9.54	0.56				60m Samples from GEO (PBS Hart Core Raws May 12) - Oxidized (Raw 0, Washed 1)
H-36_OP	2.20			*1.53*	28.46	3.06					10.05	1.39				60m Samples from GEO (PBS Hart Core Raws May 12) - Oxidized (Raw 75)
H-36_OP	4.20	4.40	4.40	*1.45*	20.46	1.92					9.82	1.01				Composite
H-40_OP	4.00	3.90	3.90	*1.41*	16.40	0.42										Total coal: 2.5'; Hart core raws May 12 - Oxidized (Raw 0)
H-42_OP	2.00	3.90	3.90	*1.43*	18.13	0.36										Hart core raws May 12 - Oxidized (Raw 0)
H-42_OP	1.90			*1.41*	16.28	0.41										Hart core raws May 12 - Oxidized (Raw 0)
H-42_OP	3.90	3.90	3.90	*1.42*	17.23	0.38										Composite

Corsa Coal Corporation

43-101 Technical Report

Surface Mineable Quality (In-Seam Quality, Dry Basis)

Hart Area

Lower Freeport and Upper Kittanning Seams

Table 13Q

	Thickness (In Feet)			Raw Quality, Dry Basis						Washed Quality, Dry Basis (1.50 Float)						
Drill Hole	PBS Rpt.[4]	Mapped Total Seam	Mapped Total Coal	Sp. Gr. [1 2]	% Ash	% Sulfur	BTU/lb.	SO2/mm BTU	% Vol.	% Rec.[2]	% Ash	% Sulfur	BTU/lb.	SO2/mm BTU	% Vol.	Comments
H-45_OP	3.50	3.50	3.50	*1.52*	27.43	3.92										Hart core raws May 12 - Oxidized (Raw 12)
H-49_OP	2.10	2.10	2.10	*1.35*	10.48	0.56										Total Coal 1.8'; Hart core raws May 12 - Oxidized (Raw 34)
H-50_OP	3.30	3.30	3.30	*1.53*	27.54	0.87										Hart core raws May 12 - Oxidized (Raw 27)
H-52_OP	4.00	4.30	4.30	*1.53*	27.97	2.19										Hart core raws May 12 - Oxidized (Raw 52)
H-53_OP	4.20	4.20	4.20	*1.57*	31.79	2.22										Hart core raws May 12 - Oxidized (Raw 9)
H-55_OP	4.00	4.00	4.00	*1.62*	36.71	0.62										Hart core raws May 12 - Oxidized (Raw 0)
H-57_OP	1.30	3.10	3.10	*1.36*	11.19	1.11					8.76	0.89				60m Samples from GEO (PBS Hart Core Raws May 12) - Oxidized (Raw 14, Washed 12)
H-58_OP	3.50	3.50	3.50	*1.40*	15.38	0.61										Hart core raws May 12 - Oxidized (Raw 0)
H-59_OP	1.90			*1.86*	61.35	2.37										Hart core raws May 12 - Oxidized (Raw 70)
H-59_OP	1.90			*1.71*	45.81	1.26										Hart core raws May 12 - Oxidized (Raw 27)
H-59_OP	3.80	3.80	3.80	*1.79*	53.58	1.82										Composite
H-60_OP	4.20	4.20	4.20	*1.55*	29.77	0.50										Hart core raws May 12 - Oxidized (Raw 0)
H-62_OP	1.40	1.40	1.40	*1.34*	9.29	0.62										Hart core raws May 12 - Oxidized (Raw 0)
H-63_OP	4.00	4.00	4.00	*1.57*	31.87	0.37										Total coal 3.3'; Hart core raws May 12 - Oxidized (Raw 0)
H-64_OP	3.80	3.80	3.80	*1.52*	26.85	0.42										Total coal 2.4'; Hart core raws May 12 - Oxidized (Raw 10)
H-65_OP	2.30	2.30	2.30	*1.37*	11.99	0.71										Hart core raws May 12 - Oxidized (Raw 2)
H-66_OP	4.30	4.30	4.30	*1.43*	18.40	0.42										Total coal: 1.5'; Hart core raws May 12 - Oxidized (Raw 0)
H-70_OP	3.00	3.00	3.00	*1.42*	17.43	0.52										PBS Hart core raws May 12 - Oxidized (Raw 7)
Job #206 Top "C"-Prime	OX	3/1-31/12		*1.41*	16.25	1.68				60.21	7.63	0.86	14,156	1.22		3/8" x 0 Only
Job #206 "C"-Prime	OX	3/1-31/12		*1.49*	24.42	1.96				48.94	8.14	0.99	14,217	1.39		3/8" x 0 Only
Job #206 Top "C"-Prime	OX	4/1-30/12		*1.41*	16.49	1.63				60.74	7.62	0.83	14,089	1.18		3/8" x 0 Only
Job #206 Bot "C"-Prime	OX	5/1-31/12		*1.47*	22.24	1.86				50.83	8.22	0.92	14,145	1.30		3/8" x 0 Only
Job #206 Top "C"-Prime	OX	5/1-31/12		*1.36*	10.52	2.06				55.74	6.47	1.01	14,437	1.40		3/8" x 0 Only
			Average	1.49	23.88	1.21				56.63	8.88	0.95	14,154	1.26		

Quality not included in statistics; may not be representative of mineable section.

[1] *Italics* denote specific gravity values which have been estimated based on raw coal ash content where specific gravity = 1.25+(raw ash¸100)

[2] Bold denotes specific gravity and/or wash recovery values which have been estimated based on Estimated Visual Recovery calculations.

[3] Entry Width = 19.5

[4] PBS reported thickness.

a. Where thickness was recorded on a laboratory sheet, thickness matched database and quality was verified.

b. In some cases, lost core thickness was recorded on a laboratory sheet, however, true seam thickness is unclear.

c. In some cases, thickness may only reflect total coal (excluding partings); raw quality was subjectively honored and washed quality (excluding recovery) was honored.

d. "NA" indicates that a thickness was not reported.

e. The majority of quality data was extracted from Carlson digital survcadd files and supplemented with data from various excel files.

Corsa Coal Corporation

43-101 Technical Report

Surface Mineable Quality (In-Seam Quality, Dry Basis)

Bassett Area

Upper Freeport Seam

Table 14Q

	Thickness (In Feet)			Raw Quality, Dry Basis							Washed Quality, Dry Basis (1.50 Float)							
		Mapped		Sp. Gr.[1]	%	%		SO2/mm	%	%	%	%	%		SO2/mm	%	%	
Drill Hole	PBS Rpt.[4]	Total Seam	Total Coal	[2]	Ash	Sulfur	BTU/lb.	BTU	Vol.	FC	Rec.[2]	Ash	Sulfur	BTU/lb.	BTU	Vol.	FC	Comments
Upper Freeport																		
0904-D	6.30	6.33		*1.50*	24.63	3.19	11,461	5.57	15.27		66.42	9.94	1.84	14,001	2.63	16.82		
09384-D	2.60	2.67		*1.56*	30.89	5.64	10,314	10.93	15.17		58.85	14.70	3.36	13,171	5.11	16.66		
09386-D	2.81	2.83		*1.57*	32.08	6.22	10,143	12.26	16.33		57.01	12.49	2.78	13,597	4.10	18.64		
09388-D	5.90	5.25		*1.52*	27.22	4.88	10,863	8.99	14.99		60.00	11.73	2.57	13,565	3.79	16.55		
09389-D	3.80	4.00		*1.42*	16.61	2.93	12,794	4.58	16.08		83.80	9.88	2.11	13,971	3.03	16.50		
09390-D	3.80	5.41		*1.49*	24.44	2.39	11,107	4.30	15.28		69.13	11.36	1.43	13,353	2.14	16.99		
09392-D	3.20	3.25		*1.53*	27.86	5.72	10,778	10.62	16.32		57.16	12.43	2.96	13,530	4.38	17.13		
			Average	1.51	26.42	4.74	11,098	8.79	15.83		64.65	11.89	2.61	13,654	3.85	17.15		
			Moist Basis (8%)		24.30	4.36	10,210	8.09	14.57		64.65	10.94	2.40	12,562	3.83	15.78		
			Maximum	1.57	32.08	6.22	12,794	12.26	16.33		83.80	14.70	3.36	14,001	5.11	18.64		
			Minimum	1.42	16.61	2.93	10,143	4.58	15.17		57.01	9.88	1.84	13,171	2.63	16.50		
			No. of Samples	5	5	5	5	5	5		5	5	5	5	5	5		

Quality not included in statistics; may not be representative of mineable section.

[1] *Italics* denote specific gravity values which have been estimated based on raw coal ash content where specific gravity = 1.25+(raw ash¸100)

[2] Bold denotes specific gravity and/or wash recovery values which have been estimated based on Estimated Visual Recovery calculations.

[3] Entry Width = 19.5

[4] PBS reported thickness.

a. Where thickness was recorded on a laboratory sheet, thickness matched database and quality was verified.

b. In some cases, lost core thickness was recorded on a laboratory sheet, however, true seam thickness is unclear.

c. In some cases, thickness may only reflect total coal (excluding partings); raw quality was subjectively honored and washed quality (excluding recovery) was honored.

d. "NA" indicates that a thickness was not reported.

e. The majority of quality data was extracted from Carlson digital survcadd files and supplemented with data from various excel files.

APPENDIX

5

RÉSUMÉS OF QUALIFIED PERSONS

Justin S. Douthat

Current Position
Executive Vice President

Profession
Engineer

Years' Experience
24+

Education
MBA - The Pennsylvania State University, University Park, PA

BS - Mining & Minerals Engineering, Virginia Tech, Blacksburg, VA

AA&S - Engineering, SVCC, Richlands, VA

Professional Registrations
PE - AR, CO, IL, KS, KY, LA, MS, NC, VA, WV

SME - Registered Member (4028345)

OSHA 40-Hour Health and Safety Training

OSHA 8-Hour Supervisory Health and Safety Training

MSHA Qualified Impoundment Inspector

40-Hour Radiation Safety Officer Training

www.mma1.com

Summary of Experience

Mr. Douthat coordinates engineering services for the company's energy and mineral resources clients, including those in coal as well as the aggregates and industrial mineral industries. His experience includes financial modeling and management of multiple scoping, pre-feasibility and bankable feasibility studies, as well as geologic modeling, reserve calculations, mineral valuations, mine planning and production timing using Carlson Mining® computer software. In addition, he performs end-of-mine reclamation and closure cost assessments that meets the requirements of Accounting Standard Codification Topic 410 (*ASC 410*) Accounting for Asset Retirement Obligations. He administers training for the use of Carlson Mining® computer software for geologic modeling and mine planning both in the United States and abroad. Mr. Douthat also coordinates and supervises a company-wide radiation safety program that includes the safety training of geophysical logging personnel in order to maintain compliance with federal and state nuclear regulatory authorities.

Specific Projects

> Prepared and/or served as a Qualified Person (QP) or Competent Person (CP) on multiple technical reports for the public filing of coal resources and coal reserves including those for the U.S. Securities and Exchange Commission, Canadian National Instrument 43-101 Standards for Disclosure of Mineral Projects (NI 43-101) and the Joint Ore Reserves Committee (JORC) code

> Conducted reserve estimations for both aggregates and industrial minerals clientele that included reviews of potential acquisition properties or expansion areas as well as definition of maximum reserve potential for as-configured operating properties

> Designed pits for quarries that maximized reserves with a focus on erosion and sediment control

> Completed amendments to mining permits for submittal to state agencies

> Worked closely with quarry operations personnel to produce overburden removal and disposal plans along with the associated cut and fill volume estimates for future quarry expansion areas

> Prepared multiple construction bid packages for aggregate industry clientele to include overburden removal and disposal area designs, haul road design and relocation, and all associated erosion and sediment control design construction details

> Coordinated aerial surveys for topographic mapping and stockpile inventory purposes, and prepared stockpile inventory volume calculations

> Provided detailed mine planning that included reserve/resource assessment and mine production timing for surface and underground operations utilizing Carlson Mining® computer software

John W. Eckman

Current Position
Senior Geologist

Profession
Geologist

Years' Experience
30+

Education
Post Graduate - Hydrology, University of Delaware, Newark, DE

BS - Geosciences, Pennsylvania State University, University Park, PA

Professional Registrations
CPG – AIPG (11383)

PG, Commonwealth of Kentucky (169174)

SME (4197942)

MSHA 40-Hour Surface Mine Training

Summary of Experience

Mr. Eckman has experience with mineral resource projects of both domestic and foreign locations, ranging from resource scoping studies to mineral reserve evaluations, primarily for coal mineral deposits, but also for aggregate and metal ore deposits. His practical experience includes project fieldwork, and geophysical log interpretation of mineral deposits for geologic model development of mineral resources. He manages the development of geologic computer models and process of resource estimates of mineral, ore and aggregate deposits using Vulcan™ software and is knowledgeable of developing both grid and block-type models with Vulcan™. In addition, he is competent with Carlson software for geologic models and reserve estimate, and an ArcGIS user also. Other experience includes annual mineral tax appraisals for West Virginia properties.

Specific Projects

> **Coles Hill, VA, USA:** Developed a geologic model to estimate Uranium ore tonnage as part of a resource scoping study.

> **Frenstat/Trajanovice, Czech Republic:** Modified scoping level study of the Frenstat underground coal mining concession and prepared a geologic model with coal tonnage estimates.

> **Shanxi Province, Peoples Republic of China:** Prepared geologic model to estimate coal tonnage and coal quality for the Gaohe coal mine prospect.

> **Cashiri Mining Concession of Zulia, Venezuela, SA:** Developed a geologic model and open pit mine coal tonnage estimates for the La Carpa project.

> **Shanxi Providence, Peoples Republic of China:** Created a geologic model with coal tonnage estimates as part of a pre-feasibility study for the Daning mining venture.

> **Bluefield Quarry, Bluefield, VA:** Evaluated high-calcium limestone using computer model process.

> **Osage County, OK:** Supervisory field geologist for coalbed methane exploration of the Cherokee basin shelf.

> **Shepard Trust Property, Boone County, WV:** Prepared geologic evaluation of coal resources on subject tract.

> **Paso Diablo, Venezuela, SA:** Prepared geologic model of the Paso Diablo coal deposits for Peabody Development Co.

> **Quintette Coal Mine, British Columbia, Canada:** Developed geologic cross sections for tonnage and quality calculations in conjunction with mine development.

Timothy J. Myers

Current Position
Principal Engineer

Profession
Mining Engineering

Years' Experience
40+

Education
BS - Mining Engineering, West Virginia University

Professional Registrations
PE – WV, IL, Nova Scotia, Canada, Alberta, Canada

Professional Surveyor - WV

Certifications
Experienced Underground Miner – West Virginia

Underground Mine Foremen – West Virginia

Summary of Experience

Mr. Myers is responsible for mine planning, design engineering, and feasibility studies of mine properties both domestically and abroad. He conducts geotechnical evaluations of mining conditions and evaluates mine subsidence associated with mine sites. In addition, he conducts environmental site assessments and evaluates post-closure obligations for mining properties. As a Consulting Engineer, Mr. Myers is experienced with working on Bankable Feasibility Studies providing the Mine Design which includes mine timing, roof control, ventilation, transportation, electrical distribution, firefighting distribution, mine dewatering, capital budget and staffing requirements. In addition, he develops material handling plans including the site layout, preparation plant layout and facilities design. He also develops capital budgets for existing and proposed mining operations. Mr. Myers also works on reserve estimates and proforma financial models.

Following is a summary of his experience.

> He has experience in surface and underground coal mining, open pit surface mining for iron ore, oil well projects, natural gas projects.

> He has designed multiple mining projects starting from exploration and environmental permitting, through facility design and construction, transportation projects involving rail, barge and shiploading, extraction design for surface and underground mining and market development.

> He has been the corporate engineering liaison for reserve studies in working with various consulting firms.

> In Geologic Reserves, his geologic experience is in researching properties for acquisition opportunities. Interacted with third-party consulting companies on reserve studies.

> He has provided management of several exploration campaigns in coal and iron ore.

> His mine site experience includes various duties ranging from general mine labor, surveying, production foreman, mine examiner and belt examiner.

> As an Underground Mine Site Engineer, he worked on site as the technical person involved in health and safety plans, ventilation, pumping, roof control, pillar design, conveyor design, fan design, transportation. Completed computer modeling of mine ventilation systems for room-and-pillar as well as longwall mines.

> As Environmental Engineer, his environmental experience ranged from permitting under SMCRA reclamation regulations, water discharge NPDES permits, US Army Corps of Engineers permitting, and compliance monitoring. Understanding of groundwater hydrology, wetlands, streams, archaeology, flora and fauna issues, surface drainage and revegetation. Responsible for the environmental data collection efforts for a greenfield iron surface mine project.

> As Construction Engineer, he designed air shafts and slopes; produced contractor bid documents and then managed the bidding process; and provided the onsite Construction Engineer duties for the process through commissioning the facility.

> As Surface Mine Engineer, he worked on surface mine projects that included area mining, contour mining, highwall mining and auger mining. Chief Engineer for the Gogebic Taconite project which included a large open pit design for an iron ore deposit.

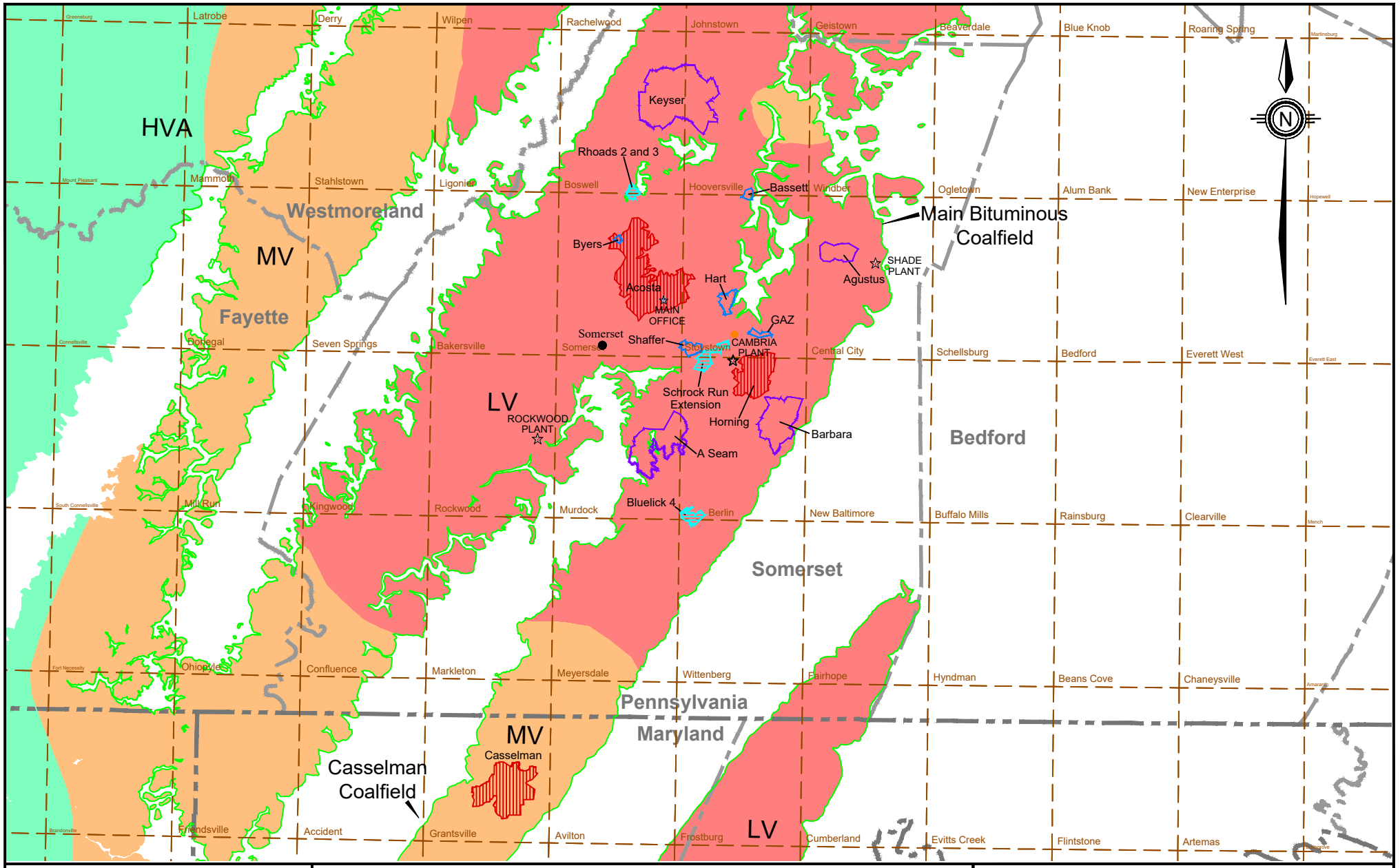
> In Refuse Disposal, his experience is on refuse disposal included slurry impoundments, combined refuse, slurry cells, and underground injection disposal.

> In Transportation, his experience is in railroad and river dock layouts for transportation issues. Designs have included unit train loadouts with multiple railroads to single track spurs in confined locales to river docks on the US Inland River System.

APPENDIX

6

MAPS



MARSHALL MILLER & ASSOCIATES

CCC114 Bluefield, VA 1/21
Index mh

State Line
Lower Kittanning Seam Outcrop
SOMERSET County Lines and Label
Stoystown / Berlin USGS 7.5 Minute Quadrangle Boundary
Deep Active
Deep Inactive
Surface Active
Surface Inactive

Regional Lower Kittanning Coal Rank Classification

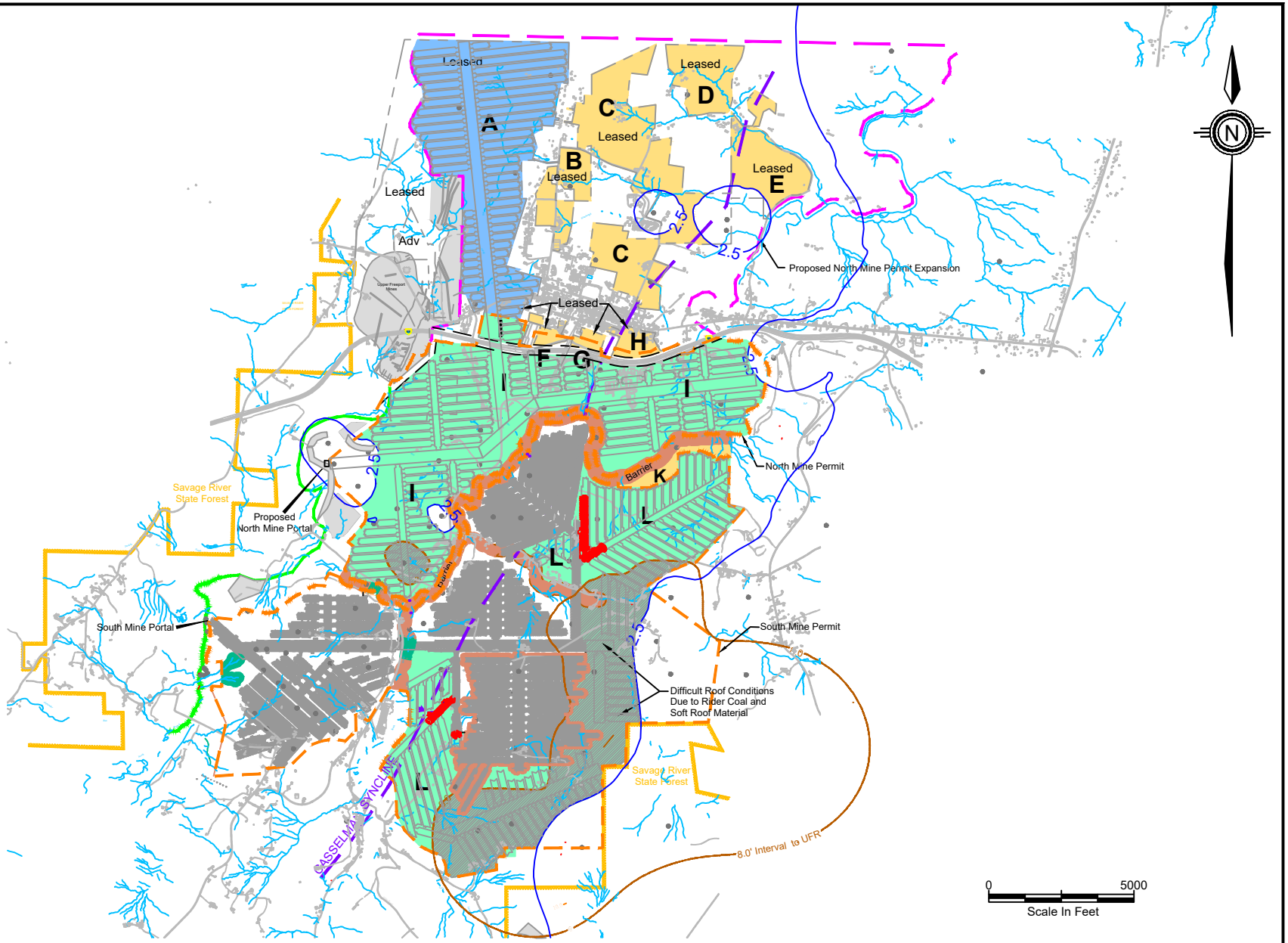
LV	Low-Volatile Bituminous Coal
MV	Medium-Volatile Bituminous Coal
HVA	High-Volatile A Bituminous Coal

0 7
Scale In Miles

Map 1
Index of Corsa Operations

Corsa Coal Corporation
Somerset County, Pennsylvania

Coordinate System: Pennsylvania South State Plane Nad 83



MARSHALL MILLER & ASSOCIATES

CCC114 Bluefield, VA 1/21
Casselman UF mh

Project / Permit Boundary
Seam Outcrop
Data Point Location
2.5 Total Seam Thickness Isoline In Feet
Previous Mining
4th Quarter 2020 Mining
(Deducted from Resource Total)

Mine Projections

Deep Mineable Resources as of 12/31/20

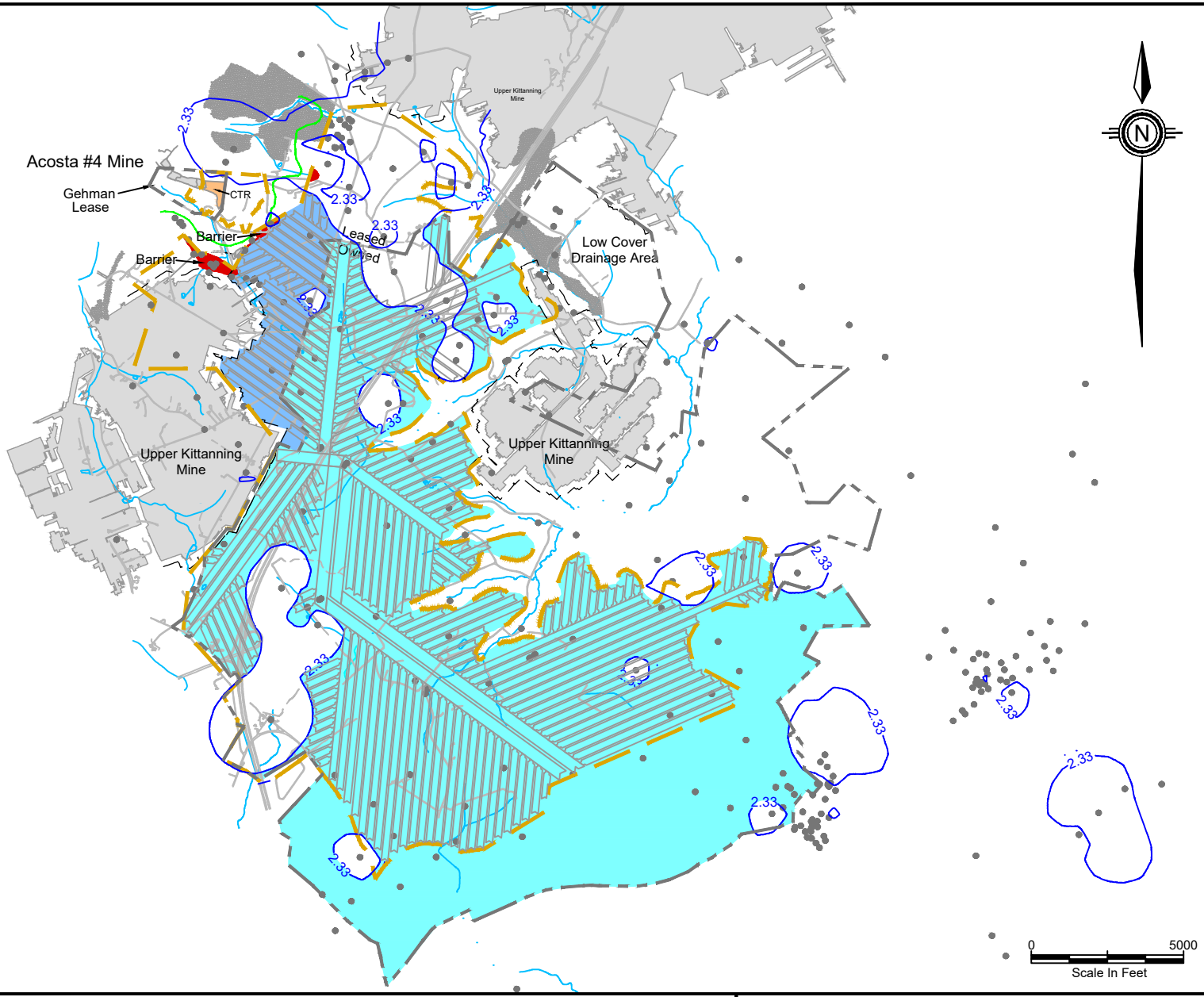
Controlled Resource - Leased - Permitted
Controlled Resource - Leased - Not permitted
Controlled Resource- Not Included in Mine Plan

Map 2

Casselman Area
Upper Freeport (E) Seam

Corsa Coal Corporation
Somerset County, Pennsylvania

Coordinate System: Maryland State Plane Nad 83



MARSHALL MILLER & ASSOCIATES

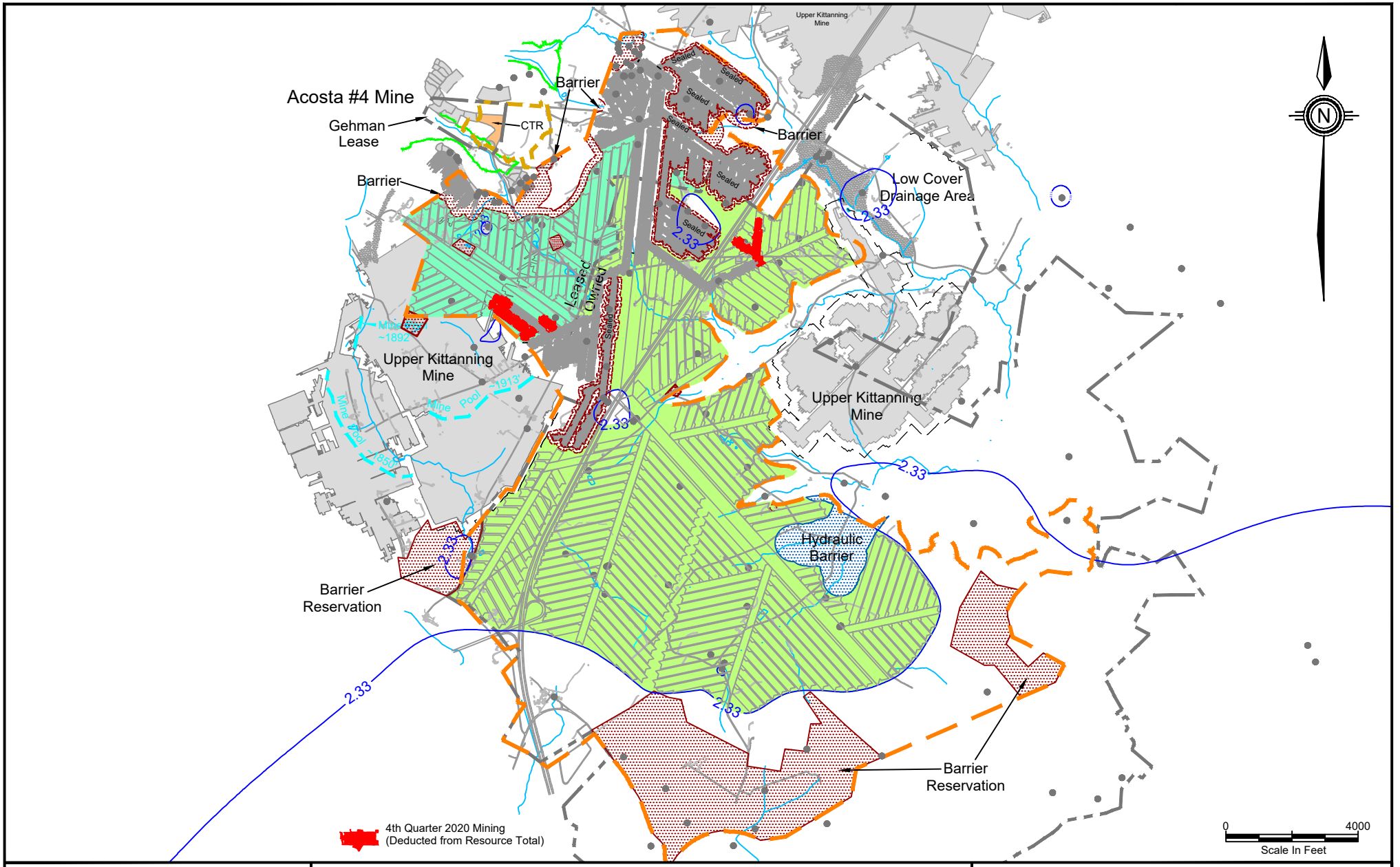
CCC114 Bluefield, VA 1/21
Acosta UK mh

Proposed Project / Permit Boundary
Seam Outcrop
Data Point Location
2.5 Total Seam Thickness Isoline In Feet
Previous Mining with 200' Barrier
Mine Projections

Underground Resource as of 12/31/20
Controlled Resource - Owned - Not Permitted
Controlled Resource - Leased - Not permitted
Surface Resource as of 12/31/20
Controlled Resource - Leased - Not Permitted

Map 3A
Acosta Area
Upper Kittanning (C') Seam

Corsa Coal Corporation
Somerset County, Pennsylvania
Coordinate System: Pennsylvania South State Plane Nad 83



MARSHALL MILLER & ASSOCIATES

CCC114 Bluefield, VA 1/21
Acosta MK mh

Proposed Project / Permit Boundary
Project / Permit Boundary
Seam Outcrop
Data Point Location
2.33 Total Seam Thickness Isoline In Feet
Previous Mining with 200' Barrier
Mine Projections

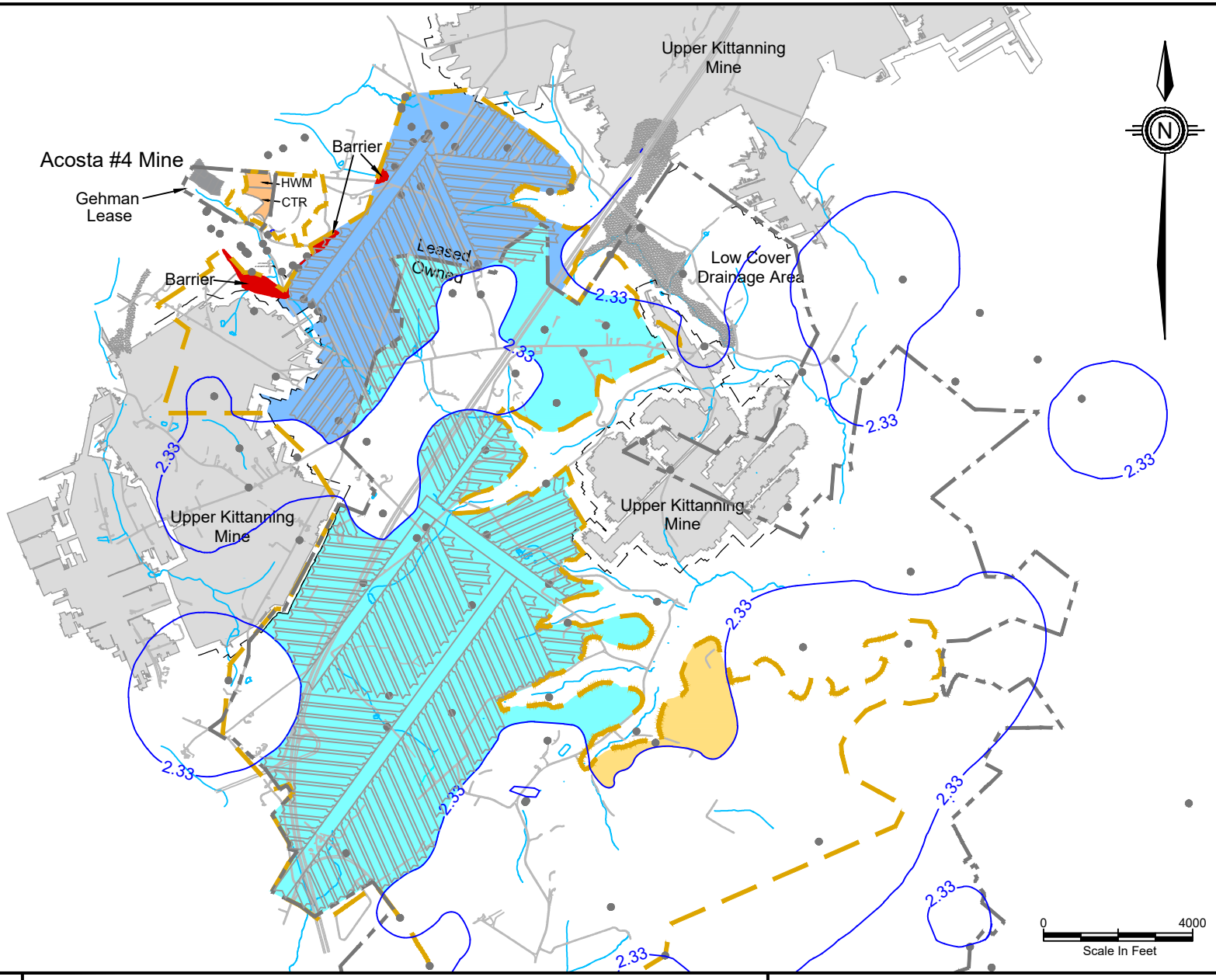
Underground Resource as of 12/31/20
Controlled Resource - Owned - Permitted
Controlled Resource - Leased - Permitted
Surface Resource as of 12/31/20
Controlled Resource - Leased - Not Permitted

Map 3B

Acosta Area
Middle Kittanning (C) Seam

Corsa Coal Corporation
Somerset County, Pennsylvania

Coordinate System: Pennsylvania South State Plane Nad 83



MARSHALL MILLER & ASSOCIATES

CCC114 Bluefield, VA 1/21
Acosta LK mh

Proposed Project / Permit Boundary
Data Point Location
2.33 Total Seam Thickness Isoline In Feet
Previous Mining with 200' Barrier
Mine Projections

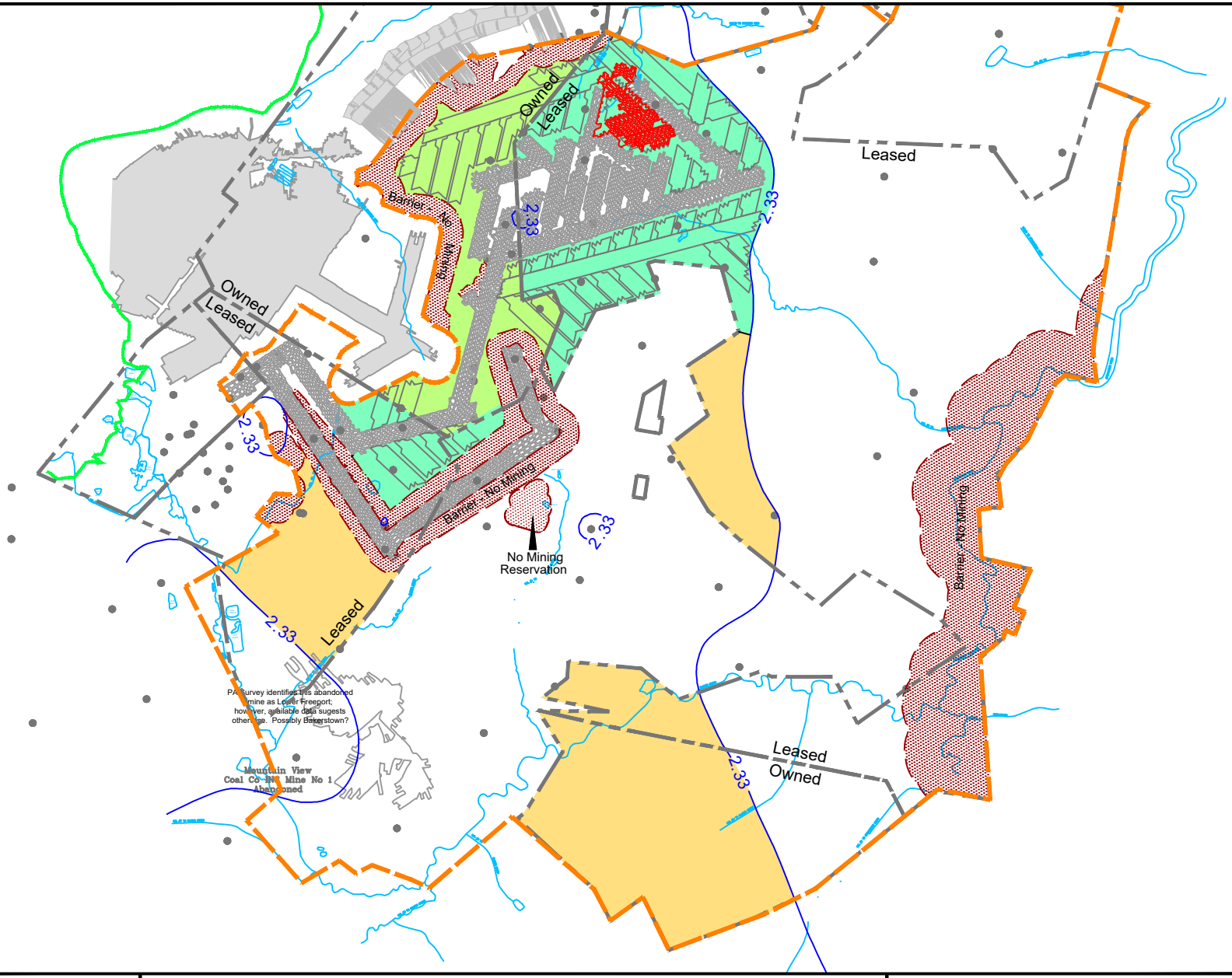
Underground Resource as of 12/31/20
Controlled Resource - Owned - Not permitted
Controlled Resource - Leased - Not permitted
Controlled Mineral Not Included in Resource
Surface Resource as of 12/31/20
Controlled Resource - Leased - Not Permitted

Map 3C

Acosta Area
Lower Kittanning (B) Seam

Corsa Coal Corporation
Somerset County, Pennsylvania

Coordinate System: Pennsylvania South State Plane Nad 83



MARSHALL MILLER & ASSOCIATES

CCC114 Bluefield, VA 1/21
Horning–LF mh

Project / Permit Boundary
Seam Outcrop
Data Point Location
2.33 Total Seam Thickness Isoline In Feet
Previous Mining
4th Quarter 2020 Mining (Deducted from Resource Total)
Mine Projections

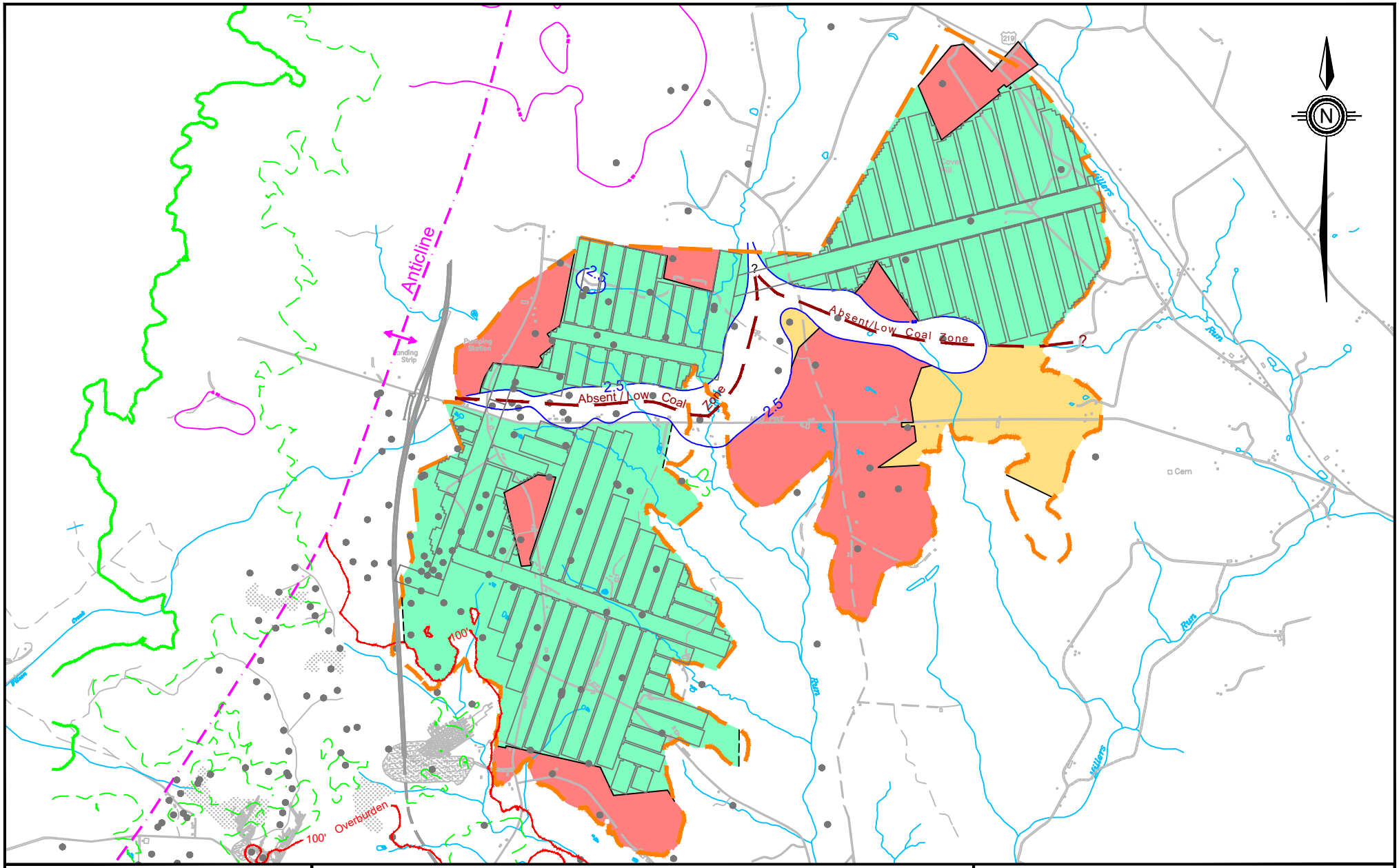
Underground Resource as of 12/31/20
Controlled Resource - Owned - Permitted
Controlled Resource - Leased - Permitted
Controlled Mineral Not Included in Resource

0 2000
Scale In Feet

Map 4
Horning Area
Lower Freeport (D) Seam

Corsa Coal Corporation
Somerset County, Pennsylvania

Coordinate System: Pennsylvania South State Plane Nad 83



MARSHALL MILLER & ASSOCIATES

CCC114 Bluefield, VA 1/21
A Seam–BR mh

- Project / Permit Boundary
- Seam Outcrop
- 100 Foot Overburden Line
- Data Point Location
- 2.5 Total Seam Thickness Isoline In Feet
- Previous Mining with 200' Barrier
- Previous Surface Mining
- Mine Projections

Underground Resource as of 12/31/20

- Controlled Resource - Leased - Permitted
- Controlled Resource not Included in Mine Plan
- Adverse (Uncontrolled Mineral)

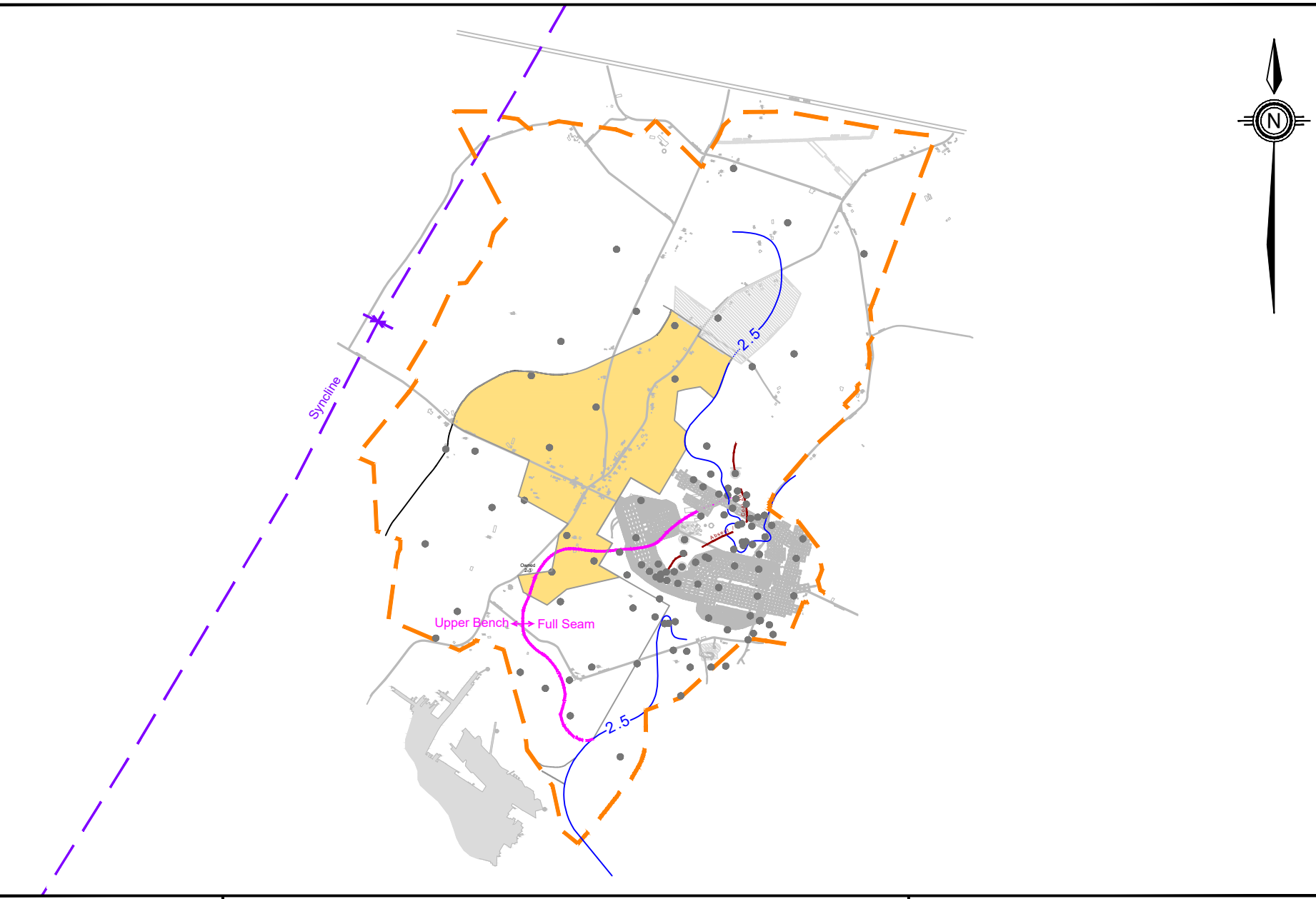
0 3000
Scale In Feet

Map 5

A Seam Area
Brookville (A) Seam

Corsa Coal Corporation
Somerset County, Pennsylvania

Coordinate System: Pennsylvania South State Plane Nad 83



MARSHALL MILLER & ASSOCIATES

CCC114 Bluefield, VA 1/21
Barbara B LK mh

Project / Permit Boundary

Data Point Location

2.5 Total Seam Thickness Isoline In Feet

Previous Mining

Underground Resource as of 12/31/20

Controlled Mineral - Not Included in Resource
Owned - Permitted

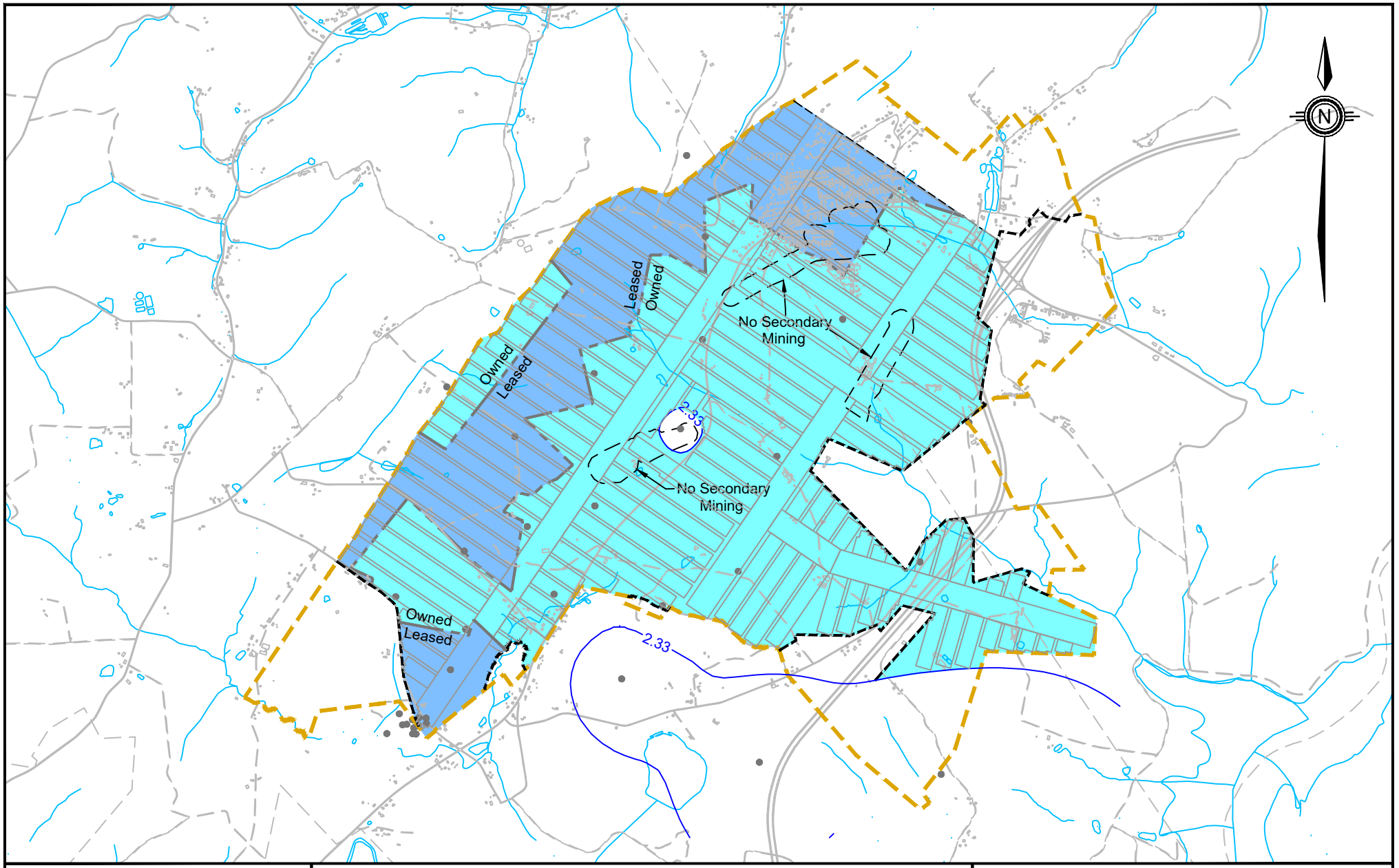
0 3000
Scale In Feet

Map 6

Barbara Area
Lower Kittanning (B) Seam

Corsa Coal Corporation
Somerset County, Pennsylvania

Coordinate System: Pennsylvania South State Plane Nad 83



MARSHALL MILLER & ASSOCIATES

CCC114 Bluefield, VA 1/21
Acosta UK mh

Proposed Project / Permit Boundary
Data Point Location
2.5 Total Seam Thickness Isoline In Feet
Barrier - No Mining
Mine Projections

Underground Resource as of 12/31/20
Controlled Resource - Owned - Not permitted
Controlled Resource - Leased - Not permitted

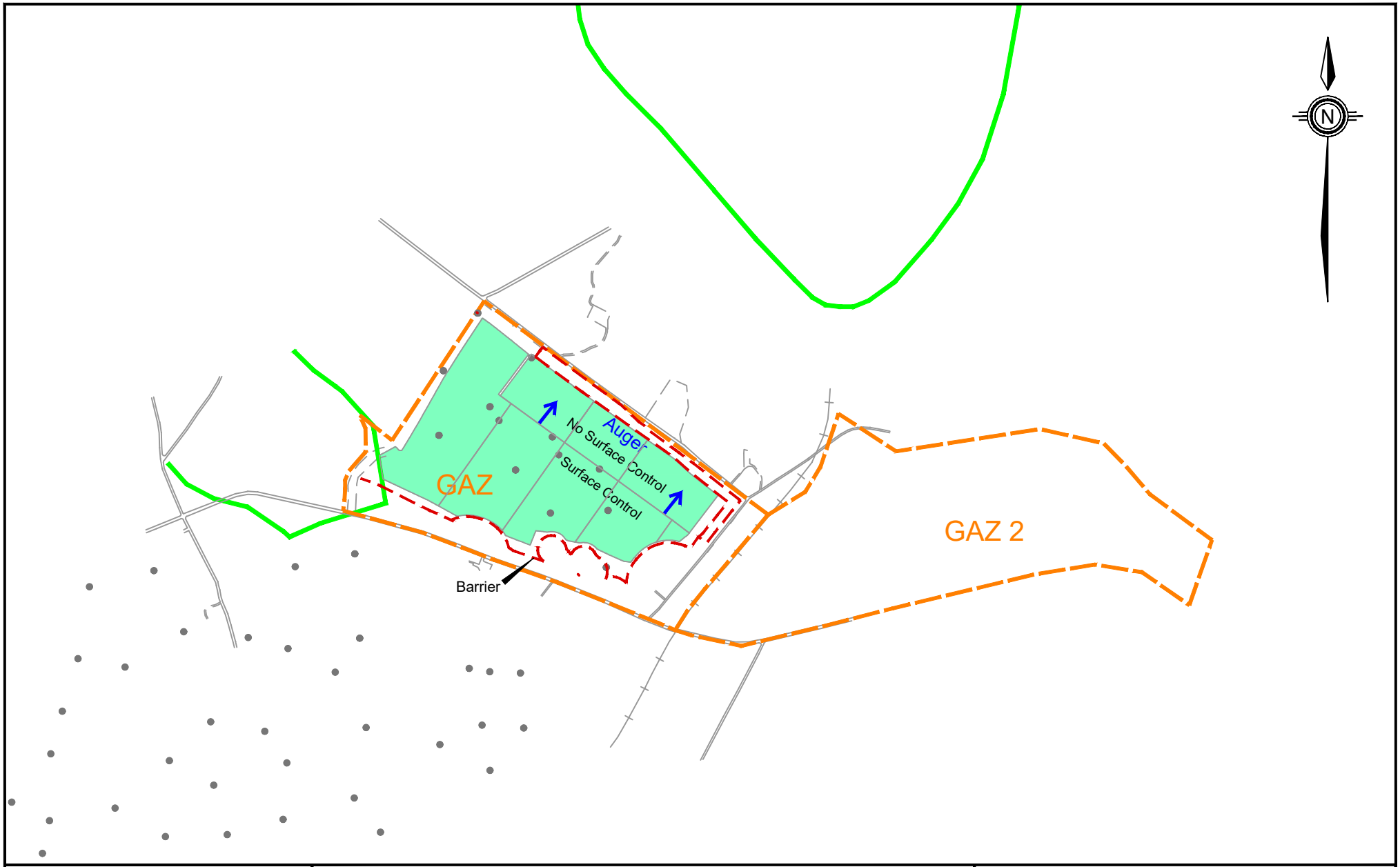
0 3000
Scale In Feet

Map 7

Keyser Area
Lower Kittanning (B) Seam

Corsa Coal Corporation
Somerset County, Pennsylvania

Coordinate System: Pennsylvania South State Plane Nad 83



MARSHALL MILLER & ASSOCIATES

CCC114 Bluefield, VA 1/21
GAZ–UK mh

Project / Permit Boundary
Seam Outcrop
Data Point Location
Mine Projections

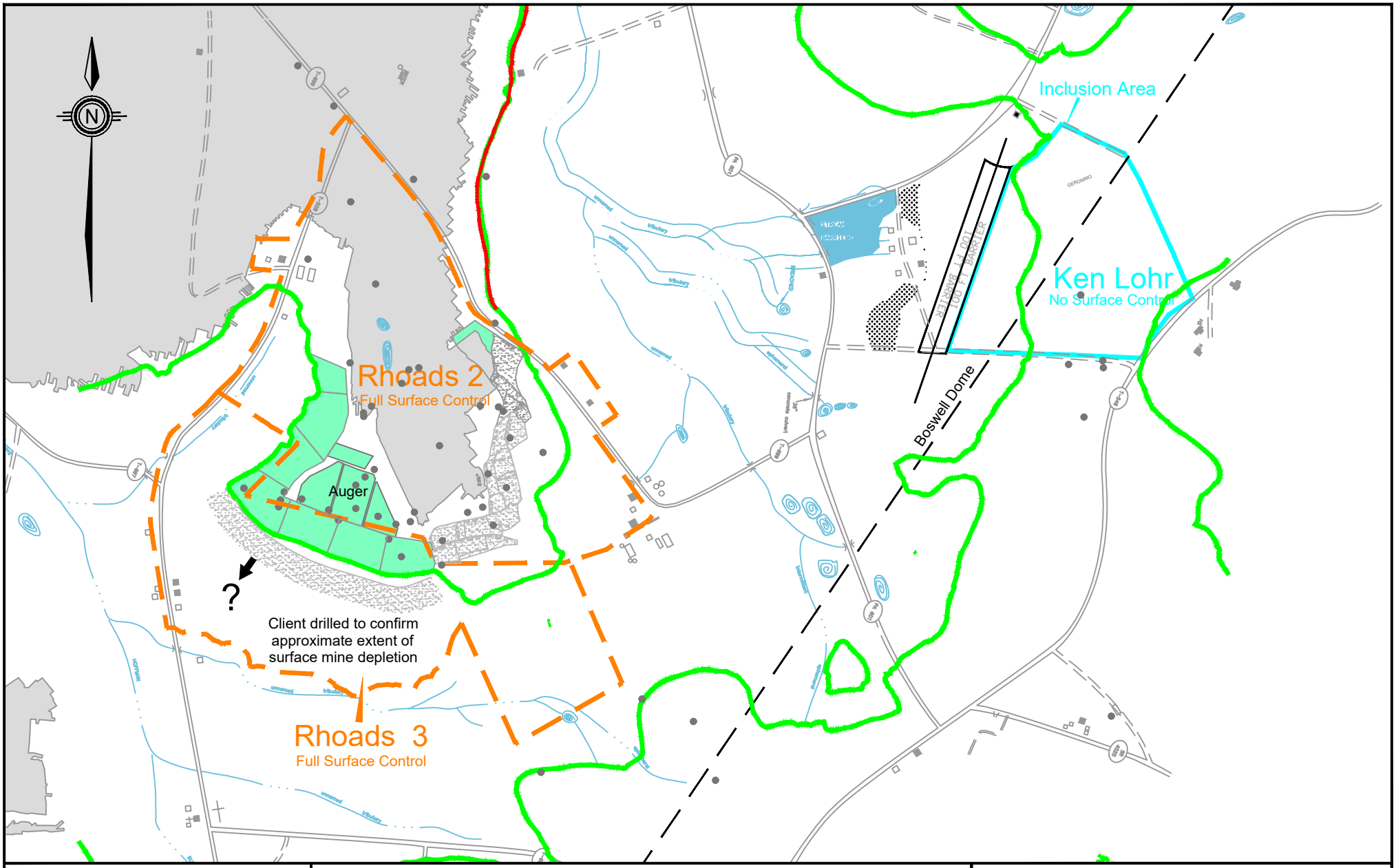
Surface Resource as of 12/31/20
Controlled Resource - Leased - Permitted

0 1000
Scale In Feet

Map 8
Gaz Area
Upper Kittanning (C') Seam

Corsa Coal Corporation
Somerset County, Pennsylvania

Coordinate System: Pennsylvania South State Plane Nad 83



MARSHALL MILLER & ASSOCIATES

CCC114 Bluefield, VA 1/21
Rhoads–UK mh

- Project / Permit Boundary
- Seam Outcrop
- Data Point Location
- Previous Mining
- Mine Projections

Surface Resource as of 12/31/20

- Controlled Resource - Leased - Permitted

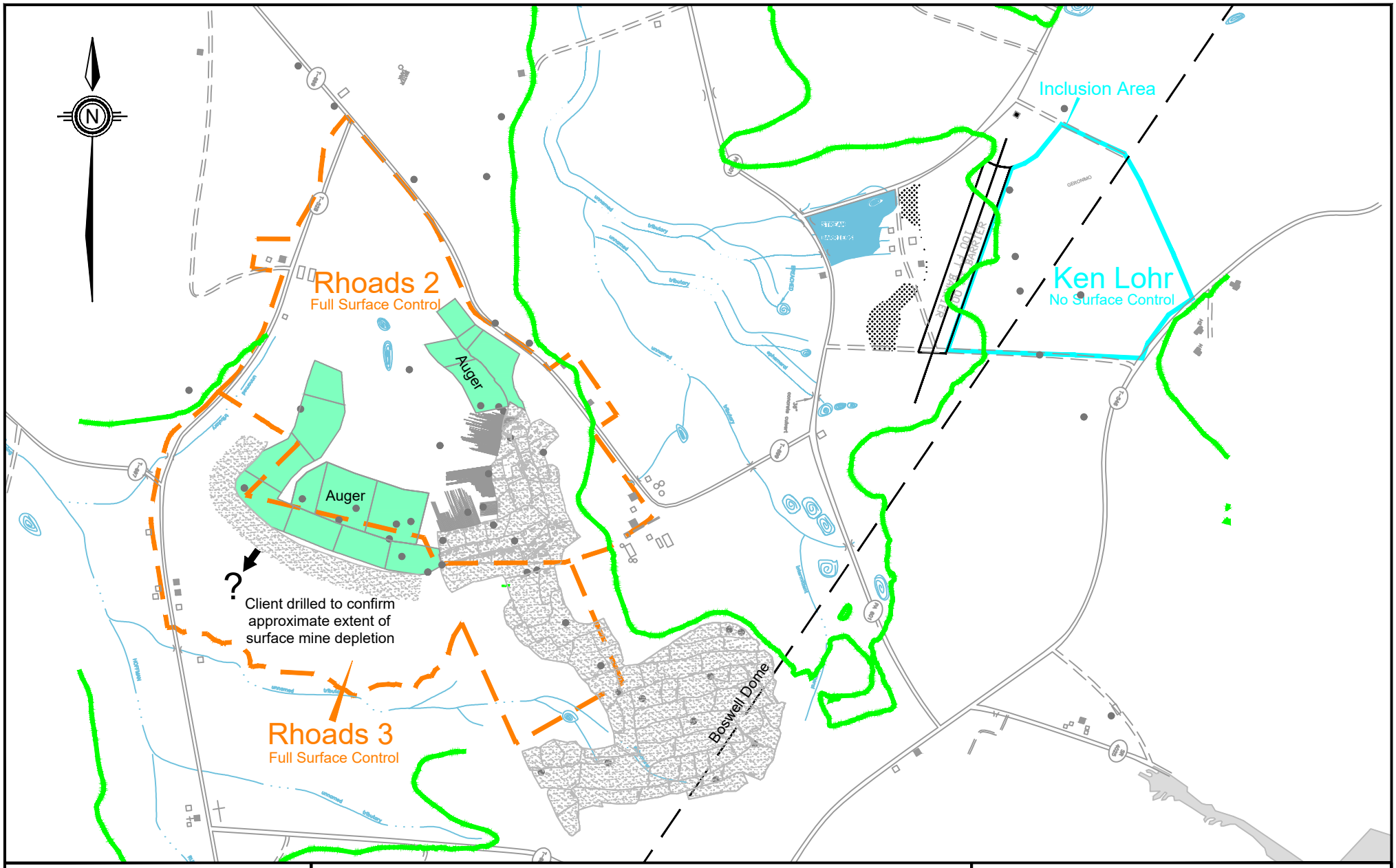
0 1000
Scale In Feet

Map 9A

Rhoads 2 Area
Upper Kittanning (C') Seam

Corsa Coal Corporation
Somerset County, Pennsylvania

Coordinate System: Pennsylvania South State Plane Nad 83



MARSHALL MILLER & ASSOCIATES

CCC114 Bluefield, VA 1/21
Rhoads–MK mh

Project / Permit Boundary
Seam Outcrop
Data Point Location
Previous Mining
Mine Projections

Surface Resource as of 12/31/20
Controlled Resource - Leased - Permitted

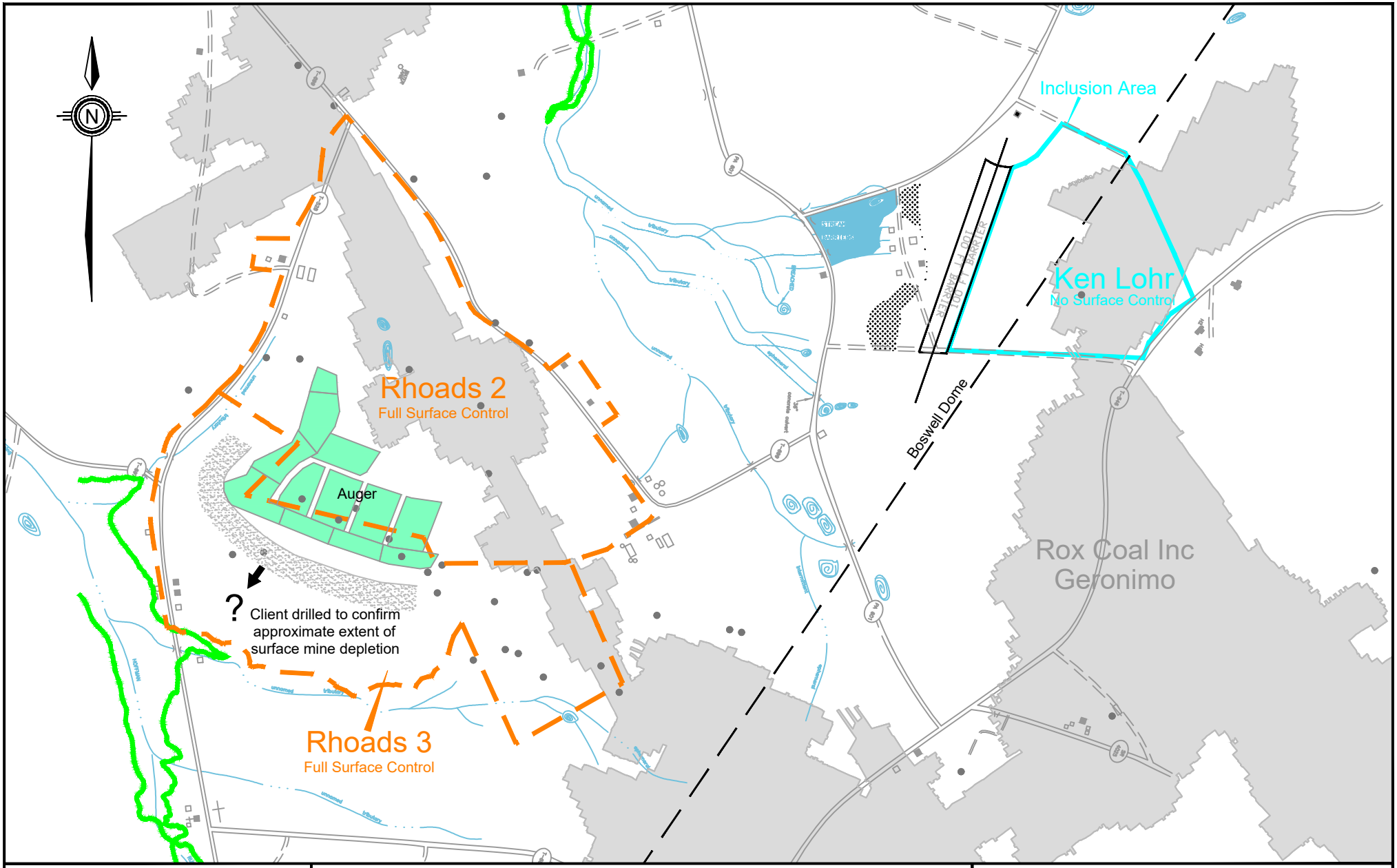
0 1000
Scale In Feet

Map 9B

Rhoads 2 Area
Middle Kittanning (C) Seam

Corsa Coal Corporation
Somerset County, Pennsylvania

Coordinate System: Pennsylvania South State Plane Nad 83



MARSHALL MILLER & ASSOCIATES

CCC114 Bluefield, VA 1/21
Rhoads–LK mh

Project / Permit Boundary
Seam Outcrop
Data Point Location
Previous Mining
Mine Projections

Surface Resource as of 12/31/20
Controlled Resource - Leased - Permitted

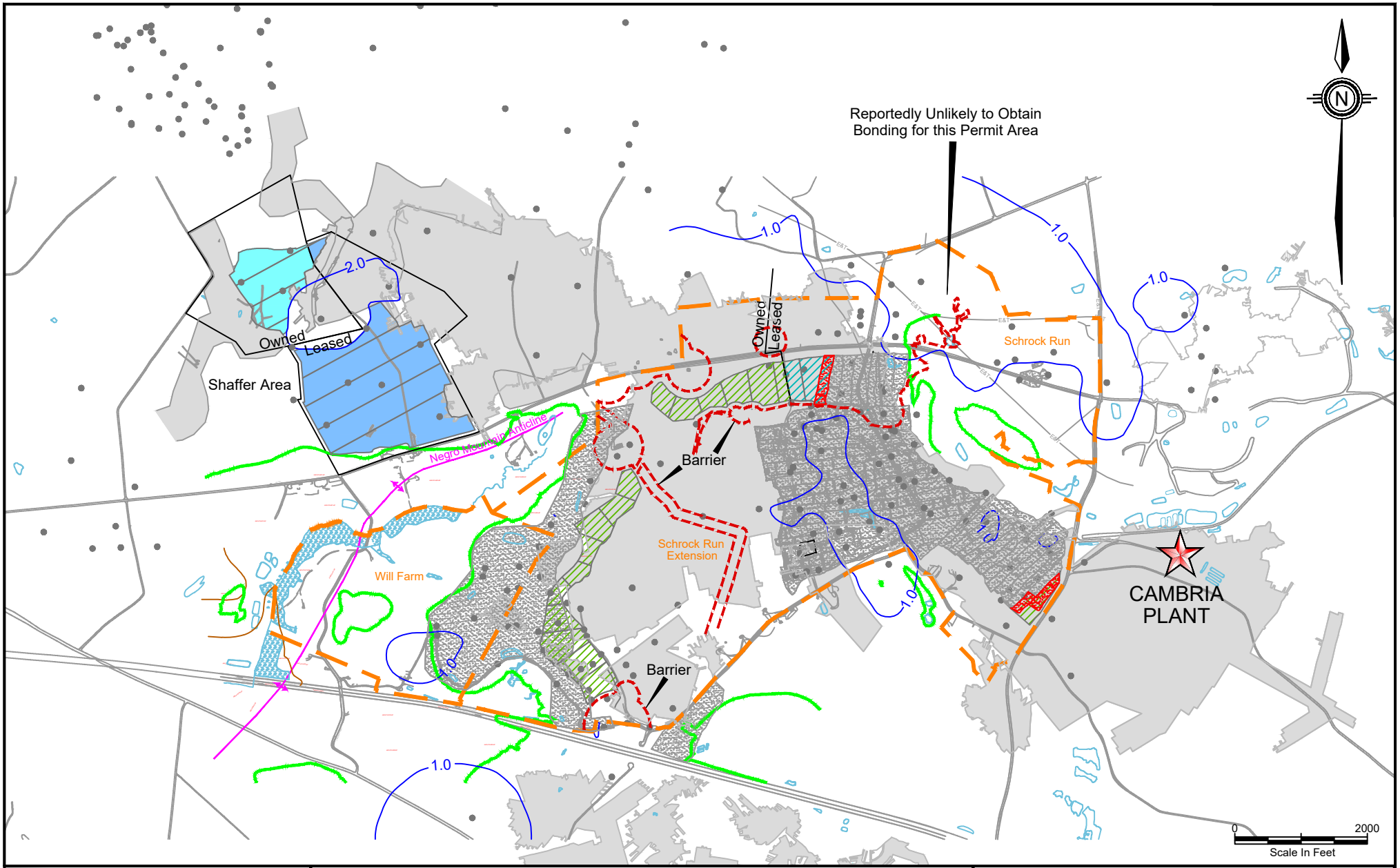
0 1000
Scale In Feet

Map 9C

Rhoads 2 Area
Lower Kittanning (B) Seam

Corsa Coal Corporation
Somerset County, Pennsylvania

Coordinate System: Pennsylvania South State Plane Nad 83



MARSHALL MILLER & ASSOCIATES

CCC114 Bluefield, VA 1/21
Schrock LF mh

- Project / Permit Boundary
- Seam Outcrop
- Data Point Location
- Total Seam Thickness Isoline In Feet
- Previous Mining
- 4th Quarter 2020 Mining (Deducted from Resource Total)
- Mine Projections

Surface Resource as of 12/31/20

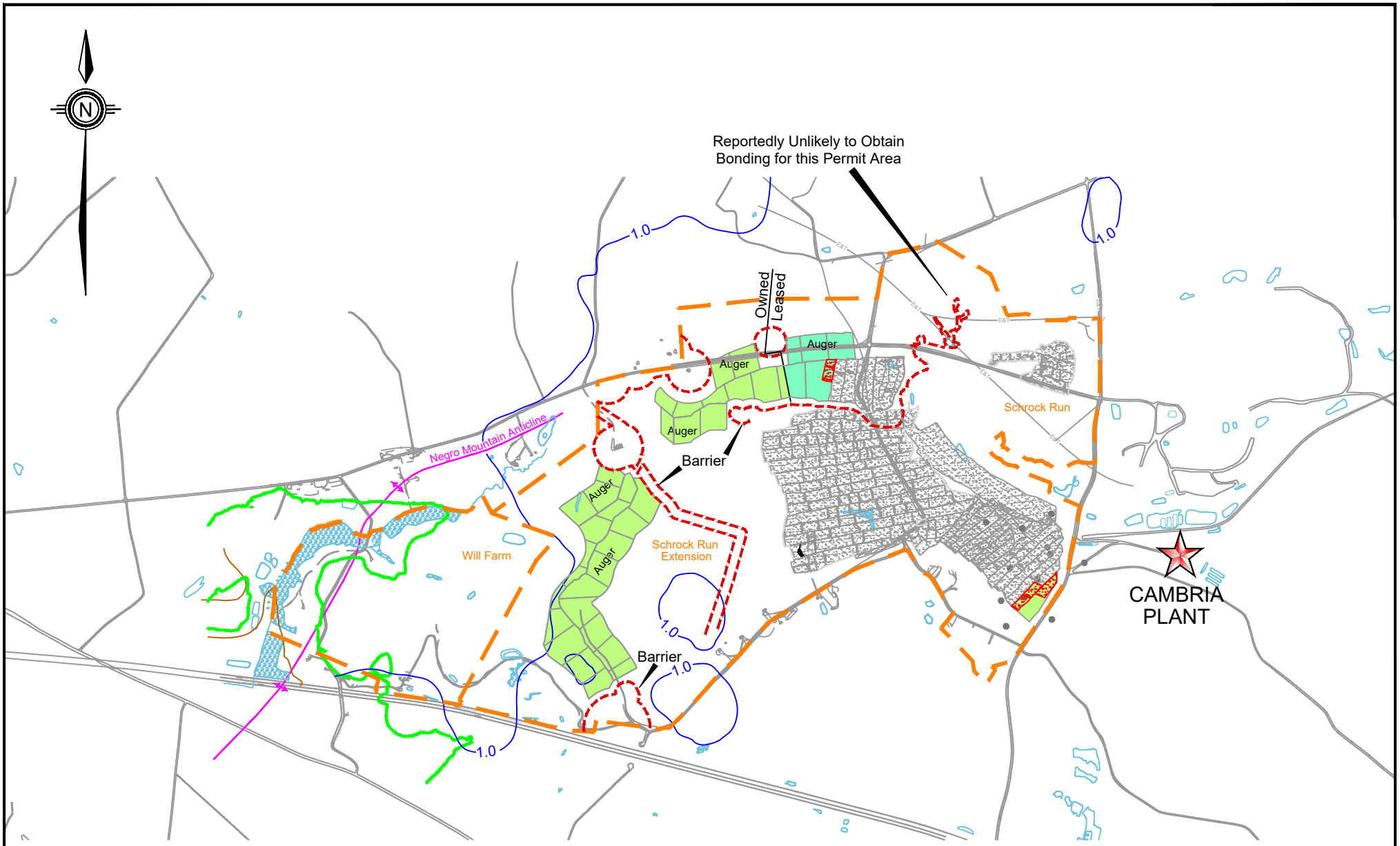
- Controlled Resource - Owned - Permitted
- Controlled Resource - Leased - Permitted
- Controlled Resource - Owned - Not Permitted
- Controlled Resource - Leased - Not Permitted

Map 10A

Schrock Run Extension and Shaffer Areas
Lower Freeport (D) Seam

Corsa Coal Corporation
Somerset County, Pennsylvania

Coordinate System: Pennsylvania South State Plane Nad 83



MARSHALL MILLER & ASSOCIATES

CCC114 Bluefield, VA 1/21
Schrock UK mh

Project / Permit Boundary
Seam Outcrop
Data Point Location
1.0 Total Seam Thickness Isoline In Feet
Previous Surface Mining
4th Quarter 2020 Mining
(Deducted from Resource Total)
Mine Projections

Surface Resource as of 12/31/20
Controlled Resource - Owned - Permitted
Controlled Resource - Leased - Permitted

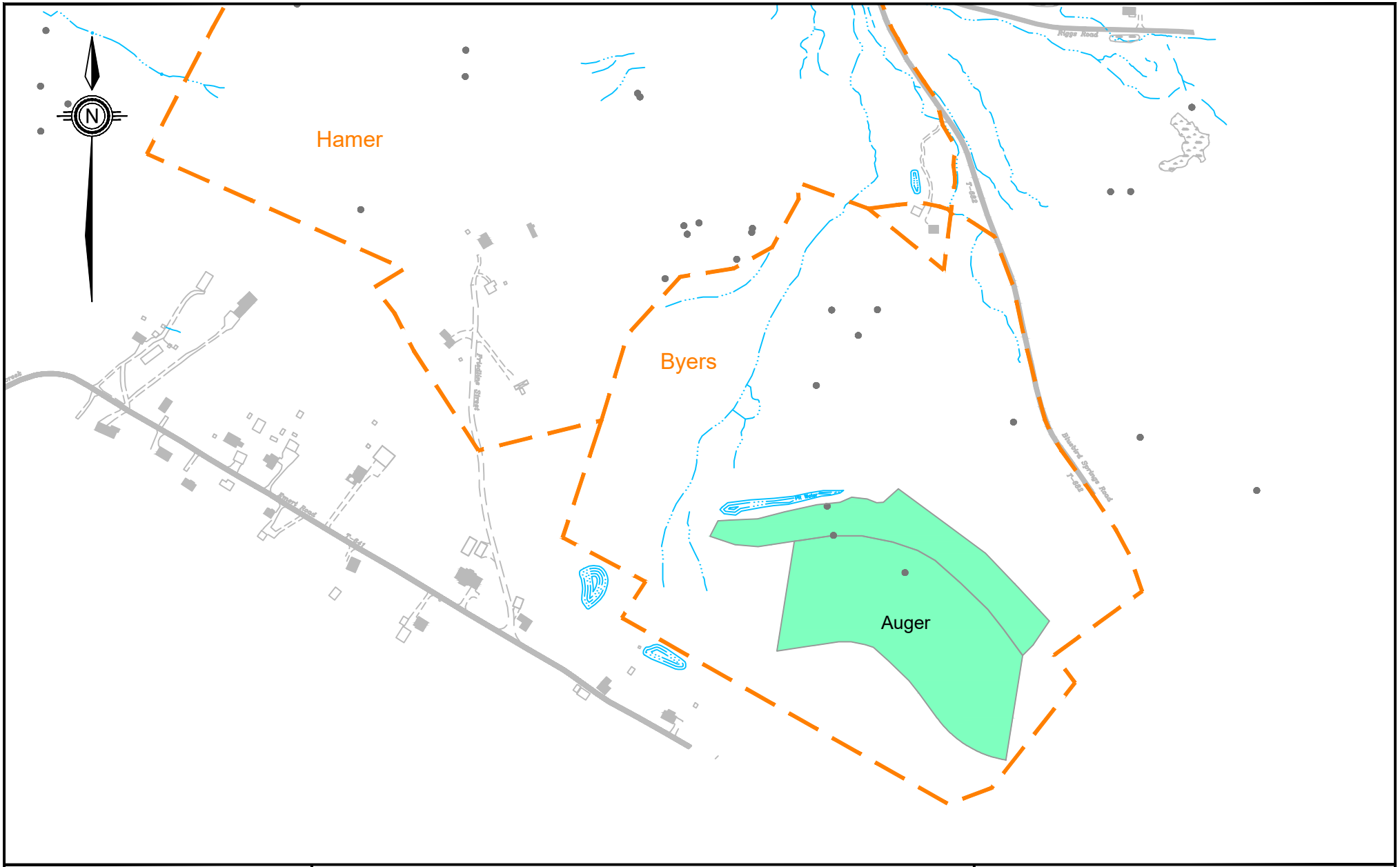
0 2000
Scale In Feet

Map 10B

Schrock Run Extension Area
Upper Kittanning (C') Seam

Corsa Coal Corporation
Somerset County, Pennsylvania

Coordinate System: Pennsylvania South State Plane Nad 83



MARSHALL MILLER & ASSOCIATES

CCC114 Bluefield, VA 1/21
Hamer UF mh

Project / Permit Boundary
Data Point Location
Mine Projections

Surface Resource as of 12/31/20
Controlled Resource - Leased - Permitted

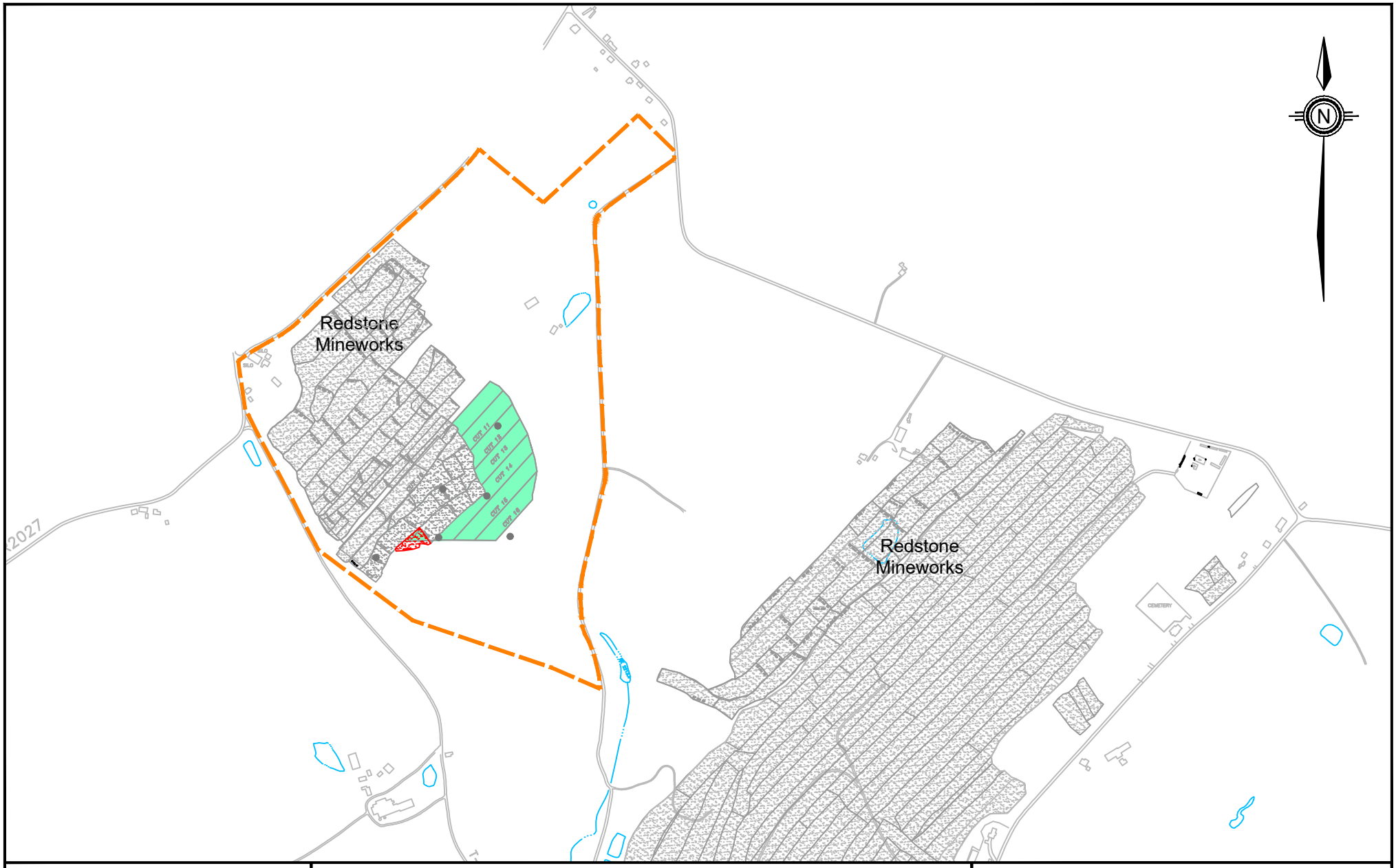
0 500
Scale In Feet

Map 11

Hamer - Byers Area
Upper Freeport (E) Seam

Corsa Coal Corporation
Somerset County, Pennsylvania

Coordinate System: Pennsylvania South State Plane Nad 83



MARSHALL MILLER & ASSOCIATES

CCC114 Bluefield, VA 1/21
Bluelick–Fishpot LS mh

- Project / Permit Boundary
- Data Point Location
- Redstone Seam Previous Surface Mining
- 4th Quarter 2020 Mining (Deducted from Resource Total)
- Mine Projections

Surface Resource as of 12/31/20

- Controlled Resource - Leased - Permitted

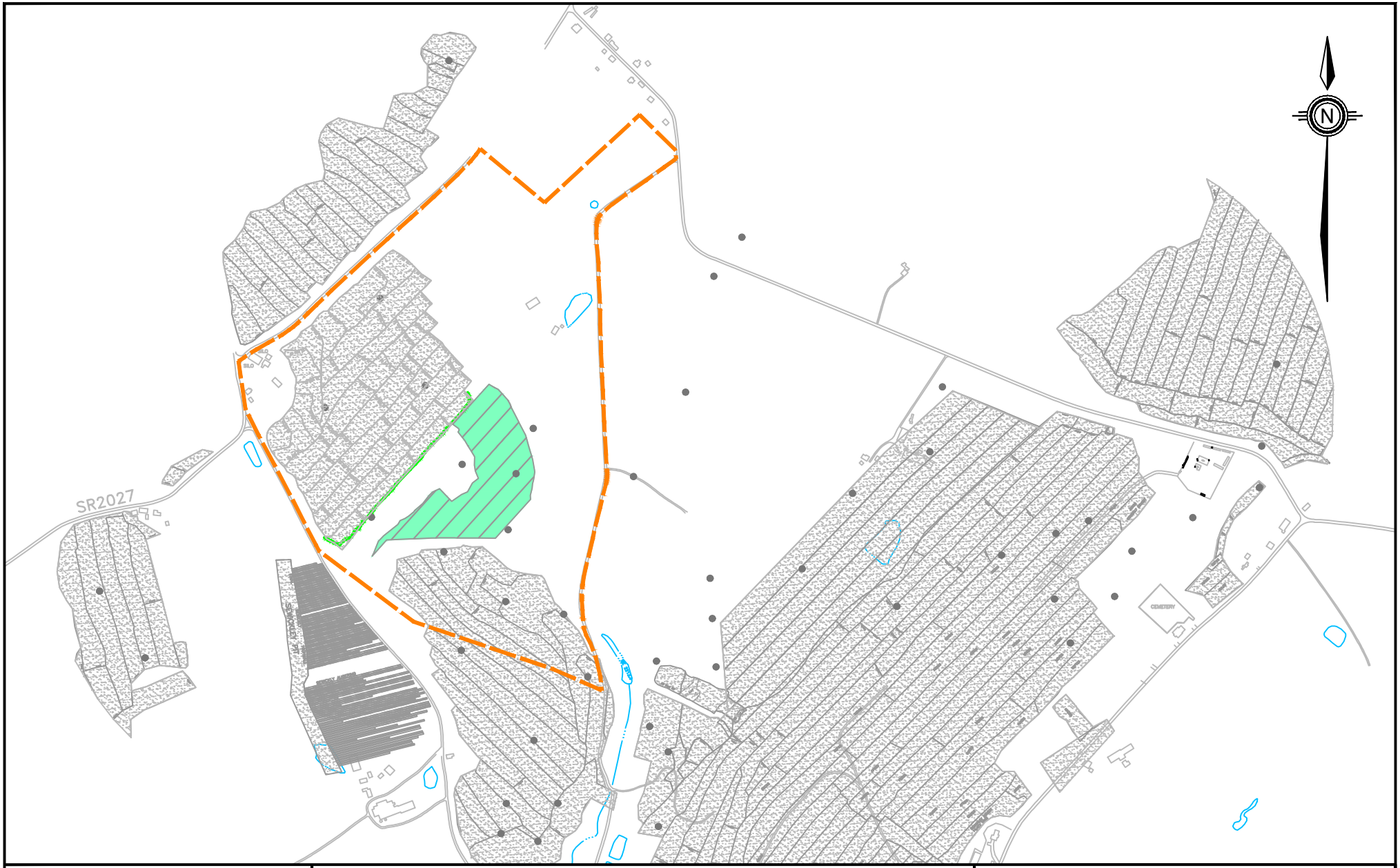
0 1000
Scale In Feet

Map 12A

Bluelick 4 Area
Fishpot Limestone

Corsa Coal Corporation
Somerset County, Pennsylvania

Coordinate System: Pennsylvania South State Plane Nad 83



MARSHALL MILLER & ASSOCIATES

CCC114 Bluefield, VA 1/21
Bluelick4–SW mh

Project / Permit Boundary
Seam Outcrop
Data Point Location
Previous Surface Mining
Mine Projections

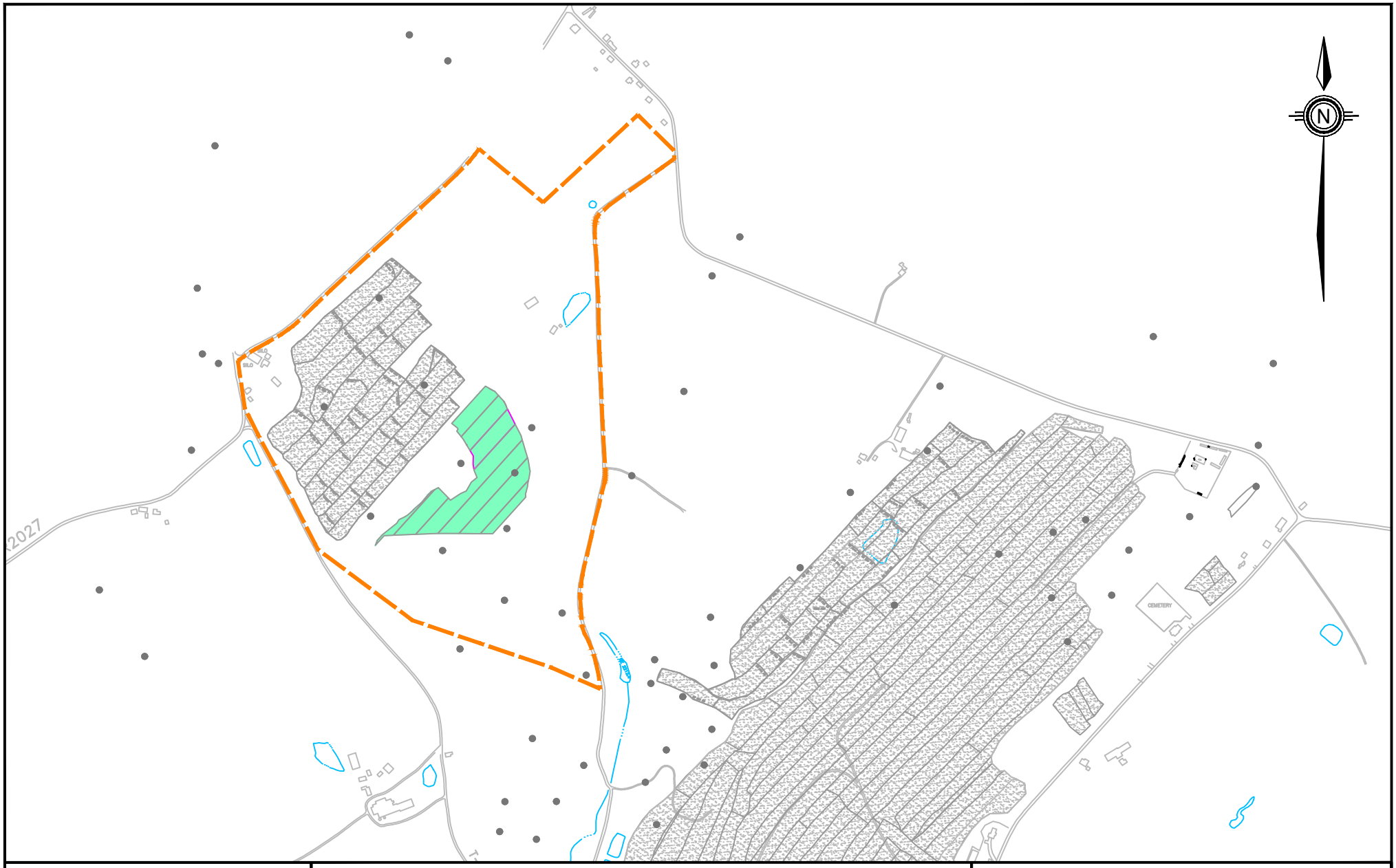
Surface Resource as of 12/31/20
Controlled Resource - Leased - Permitted

0 1000
Scale In Feet

Map 12B
Bluelick 4 Area
Sewickley Seam

Corsa Coal Corporation
Somerset County, Pennsylvania

Coordinate System: Pennsylvania South State Plane Nad 83



MARSHALL MILLER & ASSOCIATES

CCC114 Bluefield, VA 1/21
Bluelick4–RD mh

Project / Permit Boundary
Data Point Location
Previous Surface Mining
Mine Projections

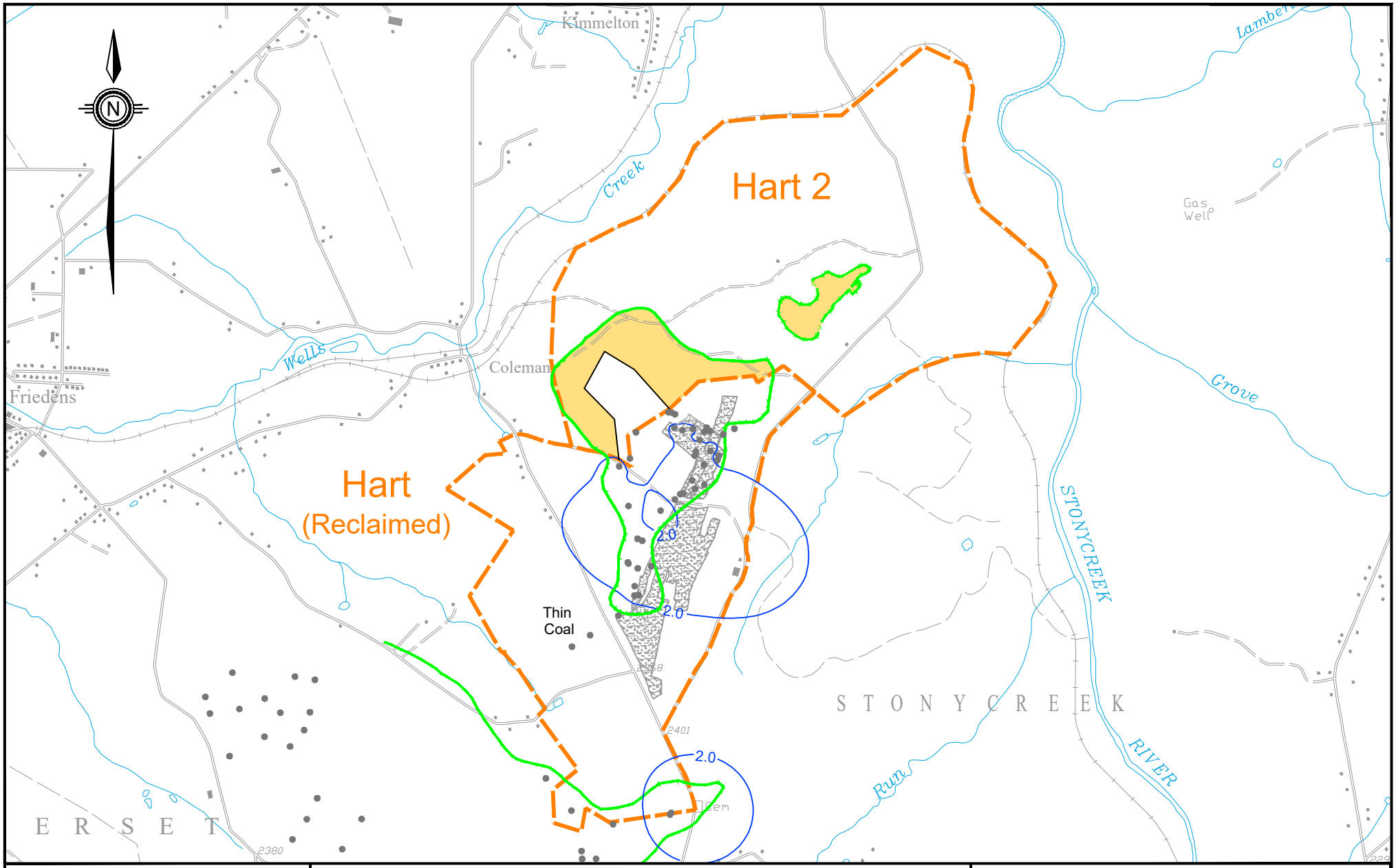
Surface Resource as of 12/31/20
Controlled Resource - Leased - Permitted

0 1000
Scale In Feet

Map 12C
Bluelick 4 Area
Redstone Seam

Corsa Coal Corporation
Somerset County, Pennsylvania

Coordinate System: Pennsylvania South State Plane Nad 83



MARSHALL MILLER & ASSOCIATES

CCC114 Bluefield, VA 1/21
Hart–LF mh

Project / Permit Boundary
Seam Outcrop
Data Point Location
2.0 Total Seam Thickness Isoline In Feet
Previous Surface Mining
Mine Projections

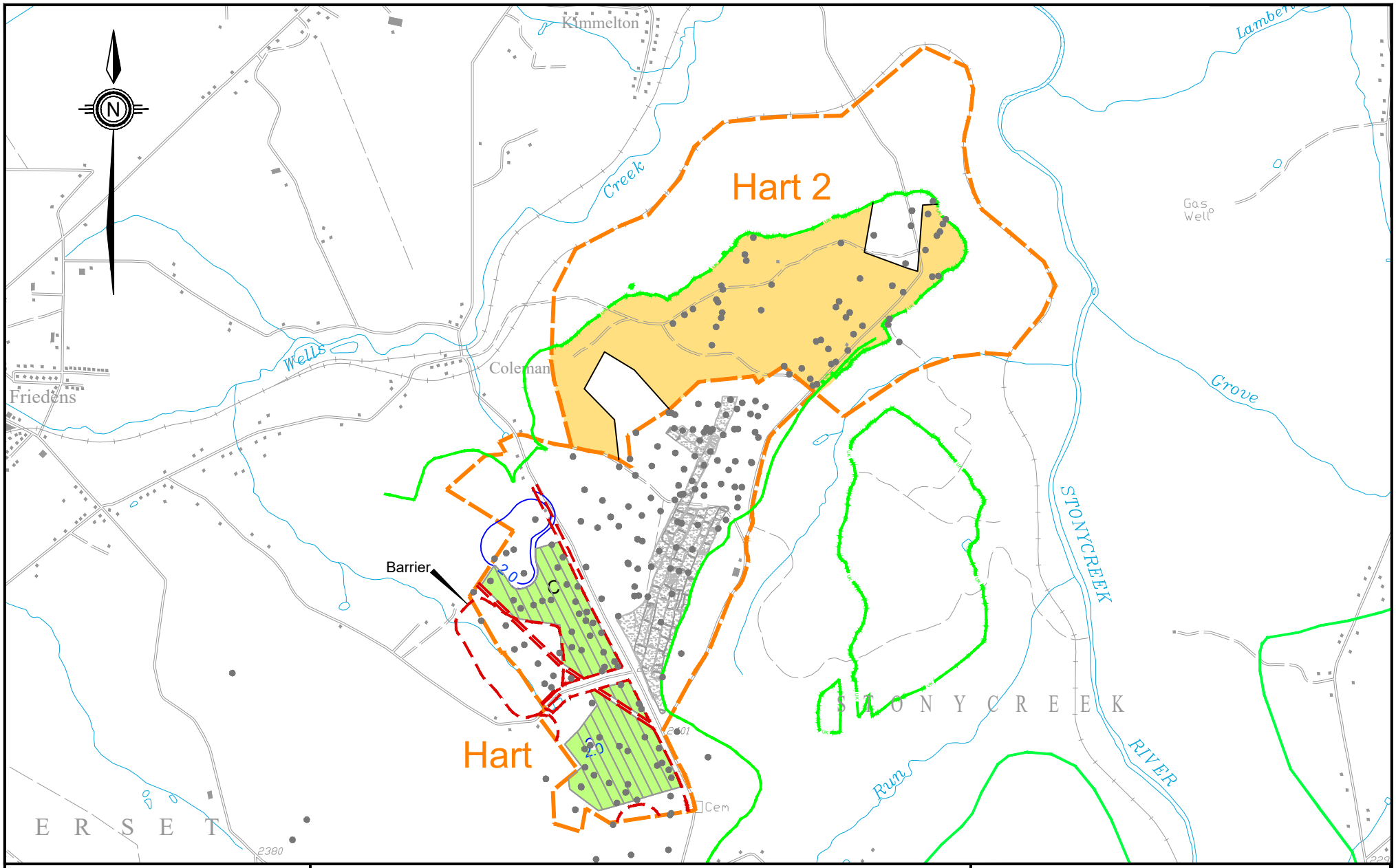
Surface Resource as of 12/31/20
Controlled Mineral Not Included in Resource

0 2000
Scale In Feet

Map 13A
Hart Area
Lower Freeport (D) Seam

Corsa Coal Corporation
Somerset County, Pennsylvania

Coordinate System: Pennsylvania South State Plane Nad 83



MARSHALL MILLER & ASSOCIATES

CCC114 Bluefield, VA 1/21
Hart–UK mh

Project / Permit Boundary
Seam Outcrop
Data Point Location
2.0 Total Seam Thickness Isoline In Feet
Previous Surface Mining
Mine Projections

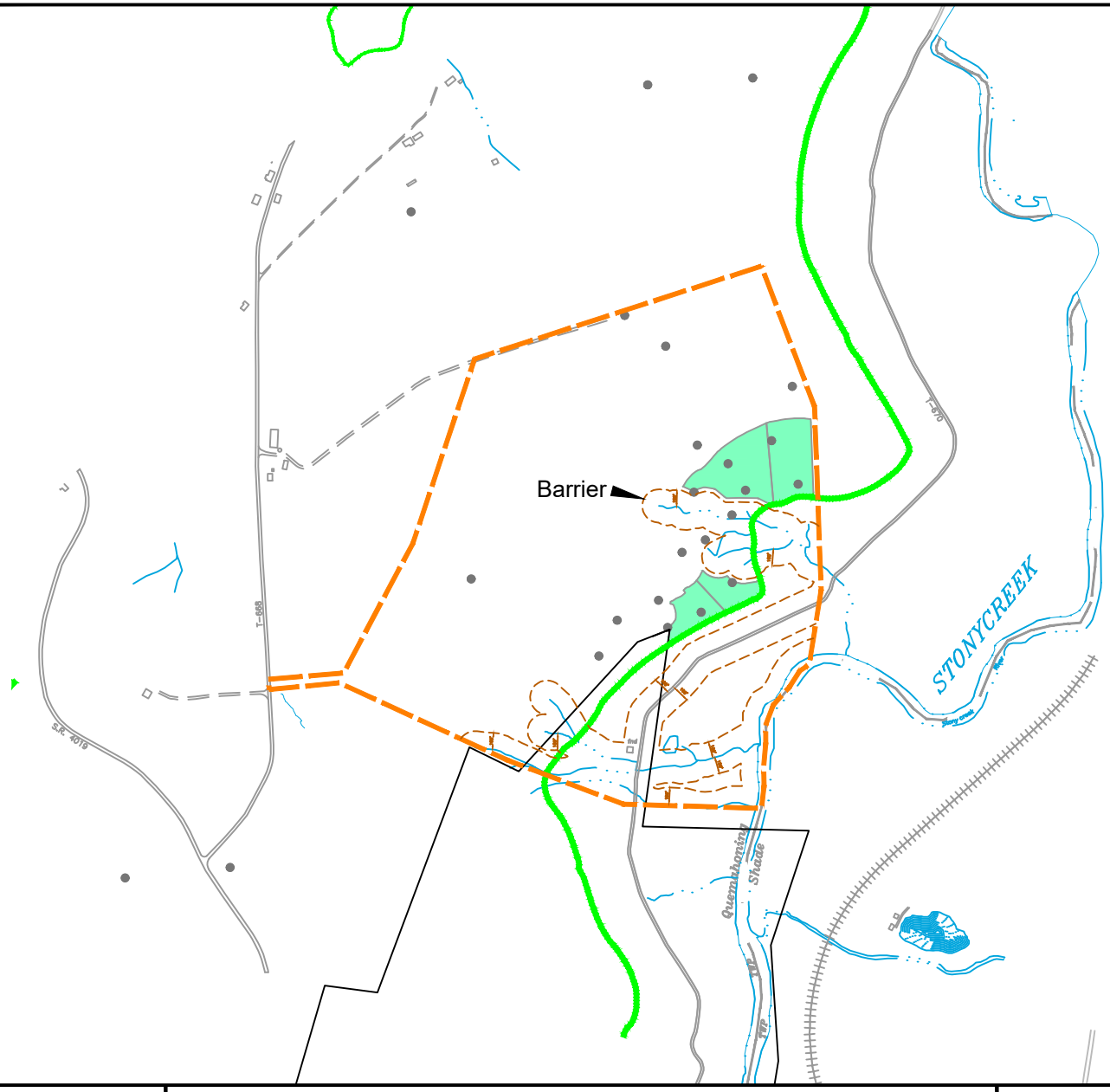
Surface Resource as of 12/31/20
Controlled Resource - Owned - Permitted
Controlled Mineral Not Included in Resource

0 2000
Scale In Feet

Map 13B
Hart Area
Upper Kittanning (C') Seam

Corsa Coal Corporation
Somerset County, Pennsylvania

Coordinate System: Pennsylvania South State Plane Nad 83



MARSHALL MILLER & ASSOCIATES

CCC114 Bluefield, VA 1/21
Bassett–UF mh

Project / Permit Boundary
Seam Outcrop
Data Point Location
Mine Projections

Surface Resource as of 12/31/20
Controlled Resource - Leased

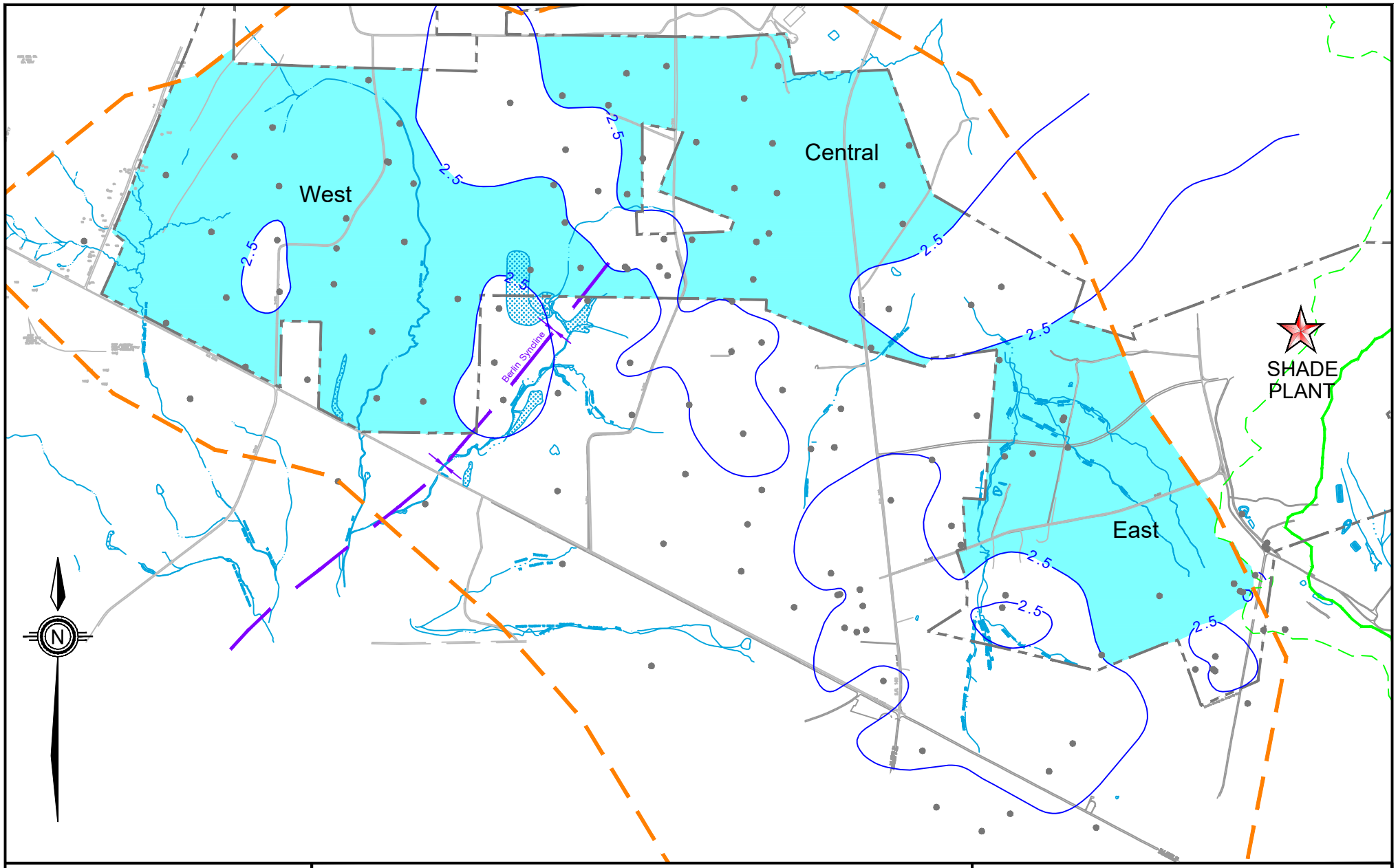
0 1000
Scale In Feet

Map 14

Bassett Mine Area
Upper Freeport (E) Seam

Corsa Coal Corporation
Somerset County, Pennsylvania

Coordinate System: Pennsylvania South State Plane Nad 83



MARSHALL MILLER & ASSOCIATES

CCC114 Bluefield, VA 1/21
Augustus LF mh

Project / Permit Boundary
Seam Outcrop
100' Overburden
Data Point Location
2.5 Total Seam Thickness Isoline In Feet

Deep Mineable Resources as of 12/31/20
Controlled Resource - Owned - Not permitted

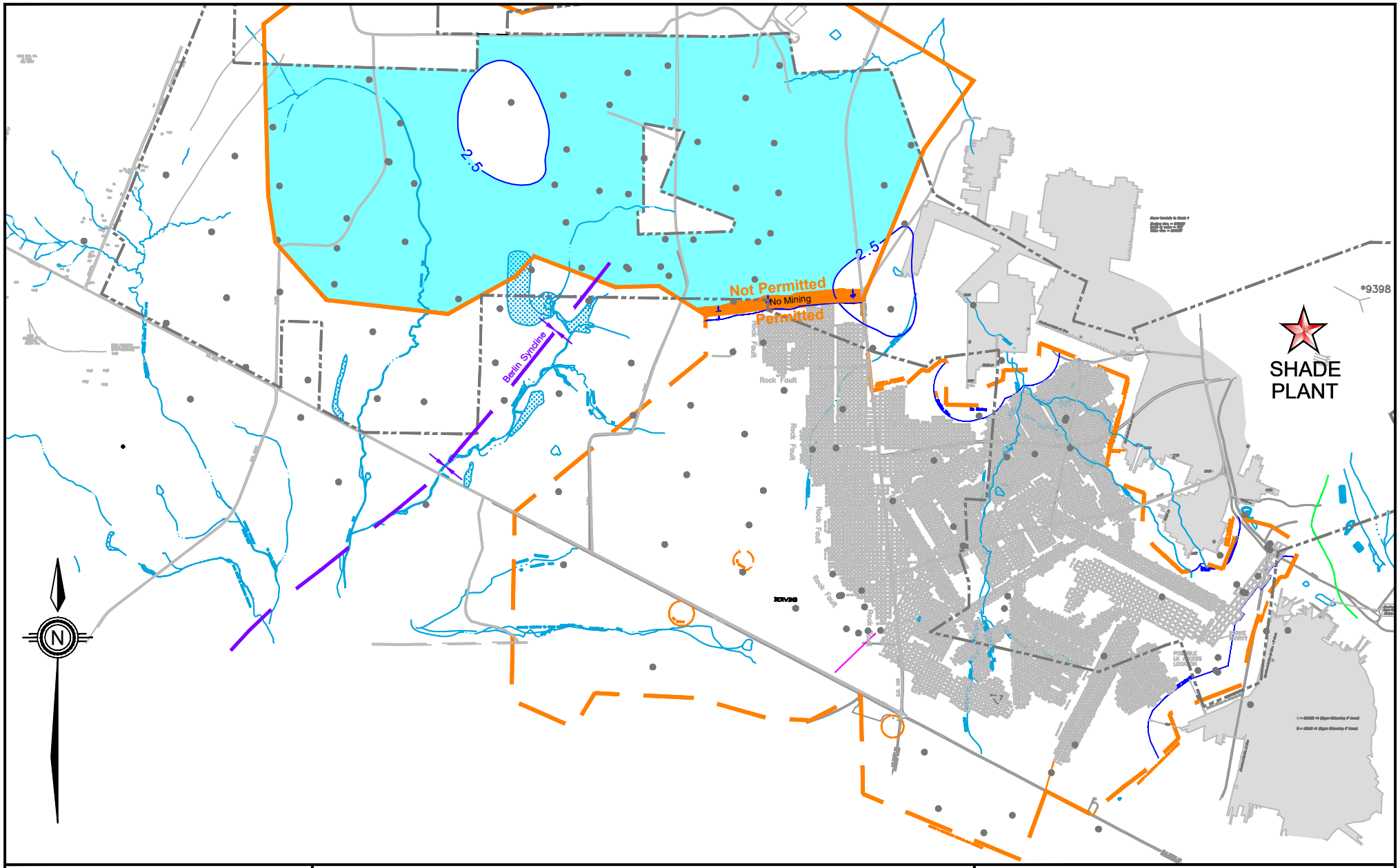
0 2000
Scale In Feet

Map 15A

Agustus Area
Lower Freeport (D) Seam

Corsa Coal Corporation
Somerset County, Pennsylvania

Coordinate System: Pennsylvania South State Plane Nad 83



MARSHALL MILLER & ASSOCIATES

CCC114 Bluefield, VA 1/21
Agustus UK mh

Project / Permit Boundary
Seam Outcrop
Data Point Location
2.5 Total Seam Thickness Isoline In Feet

Deep Mineable Resources as of 12/31/20

Controlled Resource - Owned - Not permitted

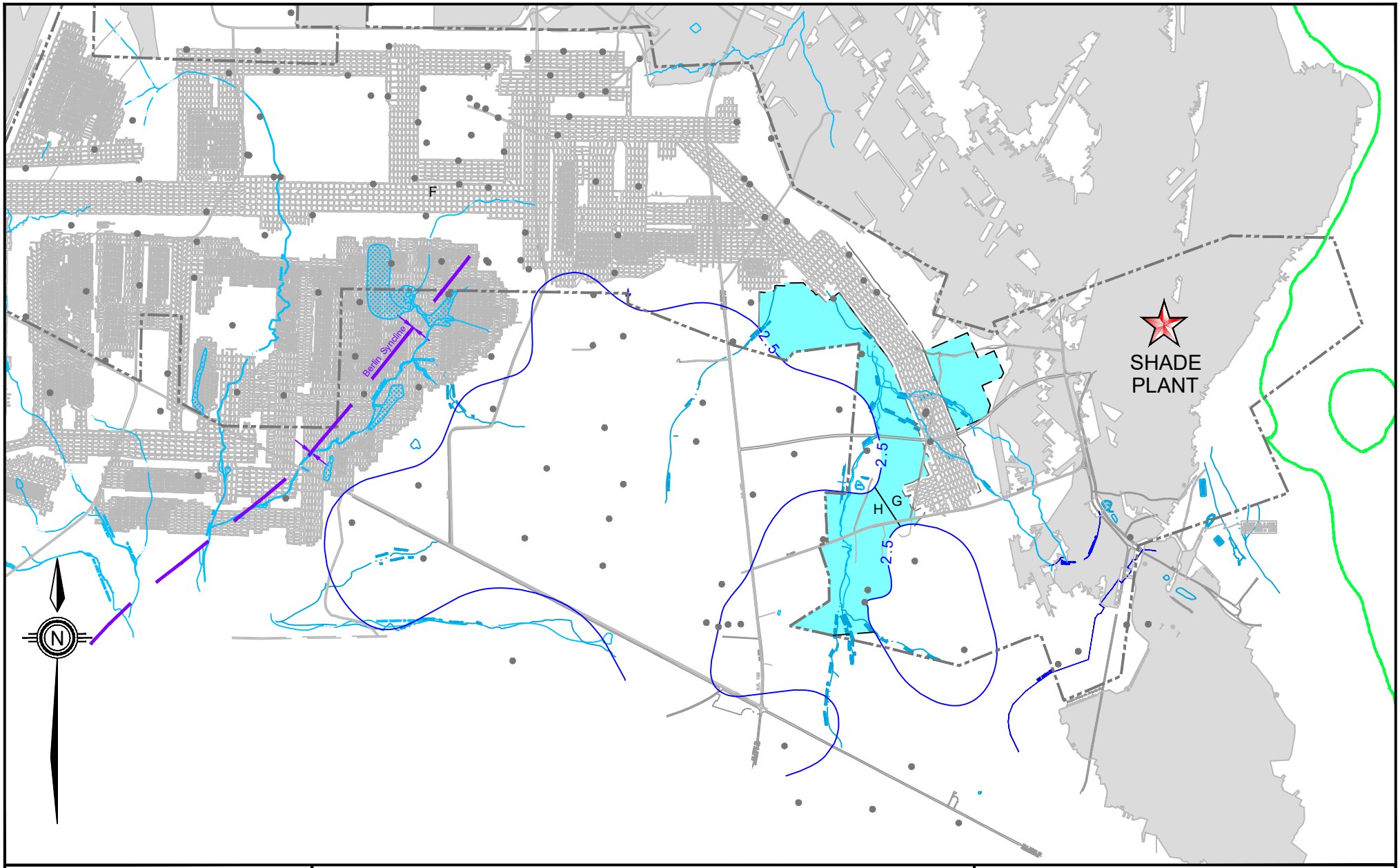
0 2000
Scale In Feet

Map 15B

Agustus Area
Upper Kittanning (C') Seam

Corsa Coal Corporation
Somerset County, Pennsylvania

Coordinate System: Pennsylvania South State Plane Nad 83



MARSHALL MILLER & ASSOCIATES

CCC114 Bluefield, VA 1/21
Agustus LK mh

Seam Outcrop
Data Point Location
2.5 Total Seam Thickness Isoline In Feet

Deep Mineable Resources as of 12/31/20

Controlled Resource - Owned - Not permitted

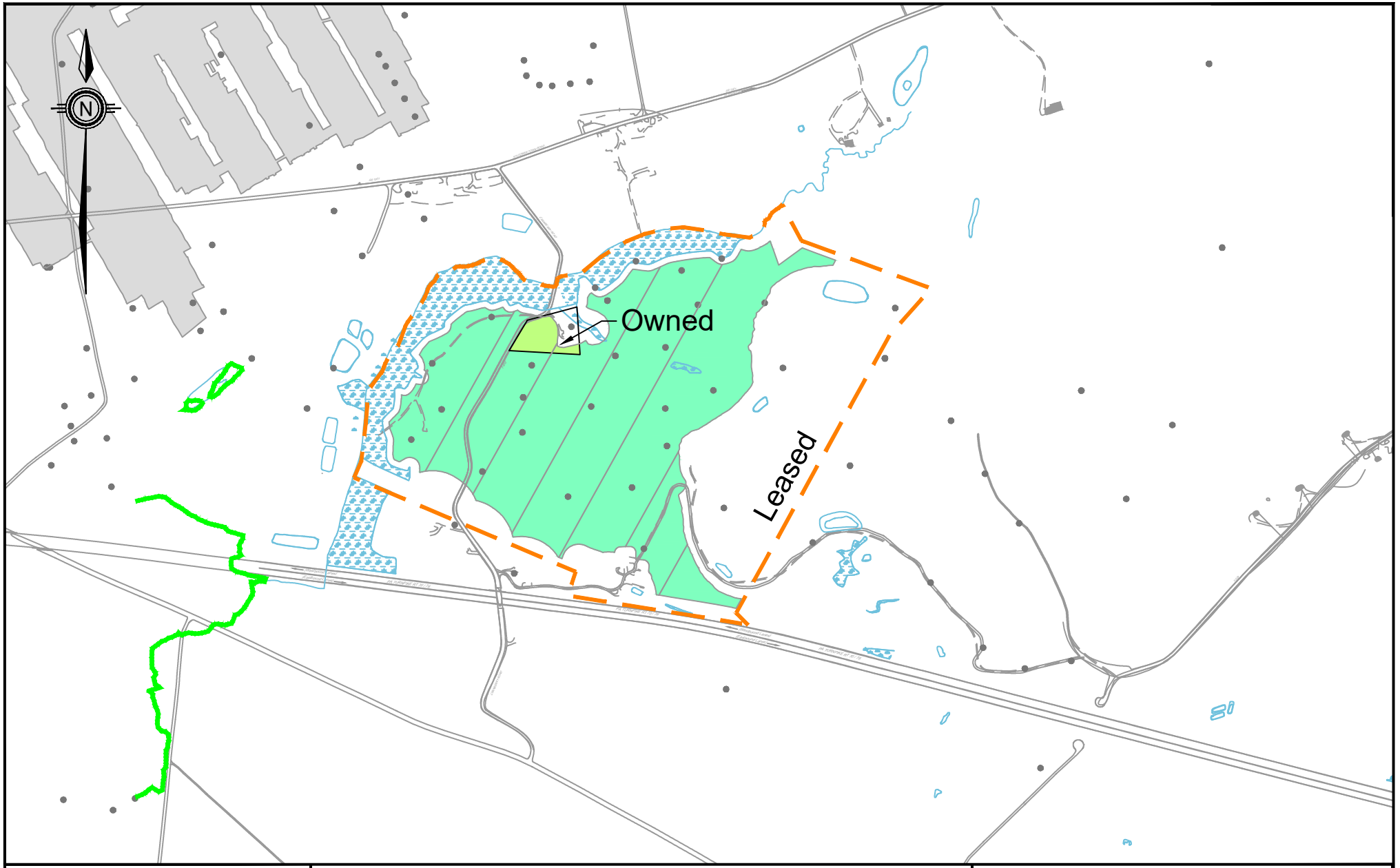
0 2000
Scale In Feet

Map 15C

Agustus Area
Lower Kittanning (B) Seam

Corsa Coal Corporation
Somerset County, Pennsylvania

Coordinate System: Pennsylvania South State Plane Nad 83



MARSHALL MILLER & ASSOCIATES

CCC114 Bluefield, VA 1/21
Schrock UK mh

Project / Permit Boundary
Seam Outcrop
Data Point Location
Previous Deep Mining
Mine Projections

Surface Resource as of 12/31/20
Controlled Resource - Owned - Permitted
Controlled Resource - Leased - Permitted

0 1000
Scale In Feet

Map 16

Will Farm Area
Lower Kittanning (B) Seam

Corsa Coal Corporation
Somerset County, Pennsylvania

Coordinate System: Pennsylvania South State Plane Nad 83