Corsa Coal Corp.

Unaudited Condensed Interim Consolidated Financial Statements

June 30, 2023 and 2022

Corsa Coal Corp.
Unaudited Condensed Interim Consolidated Balance Sheets
Expressed in United States dollars, tabular amounts in thousands

Assets	**June 30, 2023**	**December 31, 2022**
Cash	$ 6,001	$ 7,028
Accounts receivable (note 3)	13,676	10,787
Prepaid expenses and other current assets	2,132	3,281
Inventories, net (note 4)	10,530	9,141
Current Assets	32,339	30,237
Restricted cash and investments (note 5)	43,751	41,652
Advance royalties and other assets	5,323	3,971
Property, plant and equipment, net (note 6)	115,056	116,778
Total Assets	$ 196,469	$ 192,638
Liabilities		
Accounts payable and accrued liabilities (note 7)	$ 18,005	$ 23,219
Recourse obligation (note 7)	—	1,906
Lease liabilities – current (note 8)	1,605	1,422
Loans payable, net – current (note 9)	4,667	5,733
Other liabilities – current (note 10)	2,995	1,673
Reclamation and water treatment provision – current (note 11)	5,258	5,551
Current Liabilities	32,530	39,504
Loans payable, net – long-term (note 9)	20,356	20,485
Lease liabilities – long-term (note 8)	3,785	2,640
Other liabilities – long-term (note 10)	4,737	4,238
Reclamation and water treatment provision – long-term (note 11)	63,412	64,163
Total Liabilities	124,820	131,030
Shareholders’ Equity		
Share capital (note 12)	225,091	225,091
Contributed surplus	902	834
Accumulated deficit	(154,344)	(164,317)
Total Shareholders’ Equity	71,649	61,608
Total Liabilities and Shareholders’ Equity	$ 196,469	$ 192,638

Commitments and Contingencies (note 22)

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

Approved by the Board of Directors:

/s/ Ronald G. Stovash
Ronald G. Stovash, Director

/s/ Alan M. De’Ath
Alan M. De’Ath, Director

Corsa Coal Corp.
Unaudited Condensed Interim Consolidated Statements of Operations and Comprehensive Income (Loss)
Expressed in United States dollars, tabular amounts in thousands except for per share amounts

	For the three months ended June 30,		For the six months ended June 30,	
	2023	**2022**	**2023**	**2022**
Revenue (note 13)	$ 55,309	$ 42,326	$ 103,254	$ 81,099
Cost of sales (note 14)	(42,843)	(38,812)	(84,816)	(75,786)
Gross margin	12,466	3,514	18,438	5,313
Selling, general and administrative expense (notes 15 and 16)	(2,325)	(2,215)	(4,566)	(4,598)
Income from operations	10,141	1,299	13,872	715
Finance expense (note 17)	(2,684)	(1,567)	(5,313)	(3,101)
Finance income (note 17)	2	60	5	75
Gain (loss) on restricted investments (note 17)	463	(2,789)	992	(3,957)
Other income (expense), net (note 18)	553	27	847	(679)
Income (loss) before tax	8,475	(2,970)	10,403	(6,947)
Current income tax expense	493	—	493	—
Deferred income tax expense	—	—	—	—
Provision for income taxes	493	—	493	—
Net and comprehensive income (loss)	$ 7,982	$ (2,970)	$ 9,910	$ (6,947)
Basic earnings (loss) per share (note 19)	$ 0.08	$ (0.03)	$ 0.10	$ (0.07)
Diluted earnings (loss) per share (note 19)	$ 0.08	$ (0.03)	$ 0.10	$ (0.07)

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

Corsa Coal Corp.
Unaudited Condensed Interim Consolidated Statements of Changes in Shareholders' Equity
Expressed in United States dollars, tabular amounts in thousands

	For the six months ended June 30, 2023				
	Number of Corsa Common Shares (000's)	Share Capital	Contributed Surplus	Accumulated Deficit	Total Shareholders' Equity
Balance - January 1, 2023	103,275	$ 225,091	$ 834	$ (164,317)	$ 61,608
Stock-based compensation expense (note 16)	—	—	131	—	131
Stock option expiration/forfeiture	—	—	(63)	63	—
Net and comprehensive income	—	—	—	9,910	9,910
Balance - June 30, 2023	103,275	$ 225,091	$ 902	$ (154,344)	$ 71,649

	For the six months ended June 30, 2022				
	Number of Corsa Common Shares (000's)	Share Capital	Contributed Surplus	Accumulated Deficit	Total Shareholders' Equity
Balance - January 1, 2022	103,275	$ 225,091	$ 1,758	$ (137,568)	$ 89,281
Stock-based compensation expense (note 16)	—	—	1	—	1
Stock option forfeiture	—	—	(242)	242	—
Net and comprehensive loss	—	—	—	(6,947)	(6,947)
Balance - June 30, 2022	103,275	$ 225,091	$ 1,517	$ (144,273)	$ 82,335

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

Corsa Coal Corp.
Unaudited Condensed Interim Consolidated Statements of Cash Flows
Expressed in United States dollars, tabular amounts in thousands

	For the three months ended June 30,		For the six months ended June 30,	
	2023	**2022**	**2023**	**2022**
Operating Activities				
Net and comprehensive income (loss)	$ 7,982	$ (2,970)	$ 9,910	$ (6,947)
Items not affecting cash:				
Amortization	3,210	3,071	5,918	6,150
Stock-based compensation expense (note 16)	69	(5)	131	1
Non-cash finance expense, net	337	3,102	588	4,604
Other non-cash operating expense (income) and gain (loss) on restricted investments	696	337	1,098	415
Cash spent on reclamation and water treatment activities (note 11)	(1,220)	(1,438)	(2,463)	(2,356)
Changes in working capital balances related to operations (note 20)	(7,522)	3,329	(9,191)	4,335
Cash provided by operating activities	3,552	5,426	5,991	6,202
Investing Activities				
Restricted cash and investments acquired	(865)	(717)	(1,638)	(1,419)
Restricted cash and investments released	—	1,086	—	1,086
Advance royalties and other assets	(560)	(338)	(1,004)	(651)
Property, plant and equipment additions	(826)	(1,441)	(2,305)	(2,069)
Cash used in investing activities	(2,251)	(1,410)	(4,947)	(3,053)
Financing Activities				
Repayment of loan payable	(300)	(819)	(1,277)	(1,618)
Repayment of lease liabilities	(442)	(300)	(794)	(641)
Cash used in financing activities	(742)	(1,119)	(2,071)	(2,259)
Net increase (decrease) in cash for the period	559	2,897	(1,027)	890
Cash, beginning of period	5,442	10,707	7,028	12,714
Cash, end of period	$ 6,001	$ 13,604	$ 6,001	$ 13,604

Supplemental disclosure (note 20)

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

1. Basis of Presentation and Nature of Operations

Nature of Operations

Corsa Coal Corp. ("Corsa" or the "Company") is in the business of mining, processing and selling metallurgical coal, as well as exploring, acquiring and developing resource properties that are consistent with its existing coal business. The Company is a corporation existing under the *Canada Business Corporations Act* and is domiciled in Canada. The registered office of Corsa is located at 199 Bay Street, Suite 5300, Commerce Court West, Toronto, Ontario, Canada, M5L 1B9, and the head/corporate office of Corsa is located at 1576 Stoystown Road, P.O. Box 260, Friedens, Pennsylvania, USA, 15541.

These unaudited condensed interim consolidated financial statements were prepared on a going concern basis. The going concern basis assumes that the Company will be able to realize its assets and discharge its liabilities and commitments in the normal course of business as they become due in the foreseeable future.

Unless otherwise indicated, all dollar amounts in these unaudited condensed interim consolidated financial statements are expressed in United States dollars. References to "C$" are to Canadian dollars.

At June 30, 2023, the Company had one operating division, Northern Appalachia ("NAPP Division" or "NAPP"). The NAPP Division, based in Somerset, Pennsylvania, USA, produces and sells low volatile metallurgical coal used for the production of coke from its mines in the Northern Appalachia coal region of the USA. The Company's corporate office provides support and manages the mining investments, and is also deemed a reportable segment.

All scientific and technical information contained in these unaudited condensed interim consolidated financial statements has been reviewed and approved by David E. Yingling, Professional Engineer and the Company's mining engineer, who is a qualified person within the meaning of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.

Statement of Compliance

These unaudited condensed interim consolidated financial statements of the Company and its subsidiaries have been prepared in accordance with International Financial Reporting Standard 34 – *Interim Financial Reporting*, as issued by the International Accounting Standards Board ("IASB"), and do not include all of the information required for full annual financial statements. The Company has consistently applied the same accounting policies throughout all periods presented.

These unaudited condensed interim consolidated financial statements are intended to be read in conjunction with the Company's audited consolidated financial statements for the year ended December 31, 2022 and the related notes thereto. Certain reclassifications of prior period data, which include the presentation of gain or loss on restricted investments separately from finance income or expense, have been made to conform to the current period classifications.

These unaudited condensed interim consolidated financial statements were authorized by the Board of Directors of the Company on August 8, 2023.

Basis of Measurement

These unaudited condensed interim consolidated financial statements have been prepared on a historical cost basis except for certain financial assets and liabilities which are measured at fair value.

Future accounting pronouncements

Certain amendments to existing standards issued by the IASB may impact the Company's financial statements for accounting periods after January 1, 2023. Updates that are not applicable or are not consequential to the Company have been excluded.

2. Financial Instruments

The Company's financial instruments consist of cash, restricted cash and investments, accounts receivable, accounts payable and accrued liabilities, recourse obligation, lease liabilities, loan payable in connection with the Main Street Facility (as defined below) and other liabilities.

Financial risk management

The Company is exposed, in varying degrees, to a variety of financial instrument related risks as described below.

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions. These deposit accounts are held with high credit quality institutions in Canada and the United States. Restricted cash consists of cash, money market accounts and certificates of deposit. Restricted investments consist of interest-bearing securities invested with highly rated financial institutions.

Customer credit risk is managed by the Company's established policy, procedures and controls relating to customer credit risk management. The Company trades only with recognized creditworthy third parties who are subject to credit verification procedures, and often times are backed by letters of credit or trade credit insurance. In addition, outstanding receivable balances are regularly monitored on an ongoing basis. The Company has not recorded any allowance for credit losses for the six months ended June 30, 2023 and 2022.

At June 30, 2023 and December 31, 2022, the Company had six and three customers, respectively, that owed the Company more than $1,000 each and accounted for approximately 95% and 98%, respectively, of total accounts receivable. At June 30, 2023 and December 31, 2022, 56% and 68%, respectively, of the Company's accounts receivables were covered by letters of credit or other forms of credit insurance.

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk, and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include the Main Street Facility and restricted cash and investments.

Commodity Risk

The value of the Company's mineral properties is related to the price of metallurgical coal and the outlook for this commodity, which is beyond the control of the Company.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. At June 30, 2023, the Company had a consolidated cash balance of $6,001 and consolidated working capital deficit of $191. The future operations of the Company are dependent on the continued generation of positive cash flows from operations which in turn is dependent on the future demand and price for metallurgical coal. The Company plans to utilize expected operating cash flows to service the Company's debt obligations.

If cash flows from operations are less than required, the Company may need to incur additional debt or issue additional equity. From time-to-time, the Company may need to access the long-term and short-term capital markets to obtain financing. Although the Company believes it can currently finance its operations on acceptable terms and conditions, the Company's access to, and the availability of, financing on acceptable terms and conditions in the future will be affected by many factors, including the liquidity of the overall capital markets, the current state of the global economy and restrictions in the Company's existing debt agreements and any other future debt agreements. There can be no assurance that the Company will have or continue to have access to the capital markets on acceptable terms.

Expressed in United States dollars, amounts in thousands except for shares and per share amounts

The Company's commitments based on contractual terms are as follows:

	Carrying Value at June 30, 2023	Payments due by period				
		Total	Less Than 1 Year	1 to 3 Years	4 to 5 Years	After 5 Years
Accounts payable and accrued liabilities	$ 18,005	$ 18,005	$ 18,005	$ —	$ —	$ —
Lease liabilities	5,390	5,390	1,605	2,427	1,358	—
Loan payable - Main Street Facility	25,023	25,380	4,667	20,713	—	—
Other liabilities	7,732	7,732	2,995	2,662	2,075	—
Asset retirement obligations - reclamation	40,241	40,241	3,285	9,698	6,801	20,457
Asset retirement obligations - water treatment	28,429	28,429	1,973	3,332	3,222	19,902
Purchase order firm commitments	—	4,592	3,432	1,160	—	—
Minimum royalty commitments	—	1,794	598	1,196	—	—
Reclamation bond restricted cash deposits	—	6,591	1,500	3,000	2,091	—
Total	$ 124,820	$ 138,154	$ 38,060	$ 44,188	$ 15,547	$ 40,359

Fair Value

The estimated fair values of all financial instruments approximate their respective carrying values except for the loans payable in connection with the Main Street Facility and the 36th Street Facility (as defined below). The loans payable are carried at amortized cost and the carrying amounts and fair values are presented below:

	June 30, 2023		December 31, 2022	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Loan payable - Main Street Facility	$ 25,023	$ 24,067	$ 25,352	$ 23,783
Loan payable - 36th Street Facility	—	—	866	885
	$ 25,023	$ 24,067	$ 26,218	$ 24,668

The fair value of the loans payable were determined by discounting the future contractual cash flows at a discount rate that represents an approximation of the borrowing rates presently available to the Company. At June 30, 2023 and December 31, 2022, the discount rate for the Main Street Facility was 12.3%. At December 31, 2022, the discount rate for the 36th Street Facility was 9.8%. Management's estimate of the fair value of the loans payable are classified as Level 2 in the fair value hierarchy, as explained below.

Fair value hierarchy

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an ordinary transaction between market participants at the measurement date.

The fair value hierarchy categorizes into three levels the inputs in valuation techniques used to measure fair value. The fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

Level 1 inputs are quoted market prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Expressed in United States dollars, amounts in thousands except for shares and per share amounts

Level 2 inputs are those other than quoted market prices in active markets, which are observable for the asset or liability, either directly or indirectly, such as inputs derived from market prices.

Level 3 inputs are unobservable inputs for the asset or liability.

The following table provides an analysis of the Company's financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to 3 based on a degree to which the inputs used to determine the fair value are observable.

	June 30, 2023		December 31, 2022	
	Level 1		Level 1	
Restricted cash	$	15,970	$	14,386
Restricted investments				
Debt securities		8,399		6,101
Equity securities		19,382		21,165
		27,781		27,266
Total restricted cash and investments	$	43,751	$	41,652

At June 30, 2023 and December 31, 2022, the Company had no financial instruments which used Level 2 or 3 fair value measurements.

3. Accounts Receivable

Accounts receivable consist of the following:

	June 30, 2023		December 31, 2022	
Trade receivables	$	13,598	$	10,737
Other		78		50
	$	13,676	$	10,787

The Company has not recorded any estimated allowance for credit losses for the periods presented.

4. Inventories, net

Inventories consist of the following:

	June 30, 2023		December 31, 2022	
Metallurgical coal				
Clean coal stockpiles	$	2,648	$	1,928
Raw coal stockpiles		2,260		1,872
		4,908		3,800
Parts and supplies, net		5,622		5,341
	$	10,530	$	9,141

An obsolescence reserve of $566 has been provided for the parts and supplies inventory as of June 30, 2023 and December 31, 2022.

Expressed in United States dollars, amounts in thousands except for shares and per share amounts

5. Restricted Cash and Investments

Restricted cash and investments consists of the following:

	June 30, 2023				December 31, 2022			
	Cash	Debt Securities	Equity Securities	Total	Cash	Debt Securities	Equity Securities	Total
Water treatment (a)	$ 706	$ 8,030	$ 19,034	$ 27,770	$ 302	$ 5,733	$ 20,859	$ 26,894
Reclamation bonds (b)	9,916	358	30	10,304	9,143	357	26	9,526
Workers' compensation (c)	5,348	—	318	5,666	4,941	—	280	5,221
Other restricted deposits	—	11	—	11	—	11	—	11
	$ 15,970	$ 8,399	$ 19,382	$ 43,751	$ 14,386	$ 6,101	$ 21,165	$ 41,652

(a) The Company has signed certain agreements with U.S. environmental and regulatory agencies which require the perpetual monitoring and treatment of water in areas where the Company is operating or has operated in the past. As a result of these agreements, the Company was required to establish separate trust funds to ensure water treatment activities would continue after the Company ceased operating in the affected areas. The cash is either held or invested in debt and equity securities and income earned on such funds, under certain circumstances, may be used by the Company to pay for certain water treatment costs once the trust funds have been fully funded.

(b) The Company is required to post bonds to ensure reclamation is completed on its mining properties as required under U.S. state and federal regulations. The Company has agreements with insurers to provide these bonds. The cash collateral is held or invested in certificates of deposit, that are insured by the U.S. Federal Deposit Insurance Corporation, or in debt and equity security investments. The Company is required to increase the level of cash collateral over time to reach the target set by the surety of 25% of the issued bond amount. The collateral increase will be funded by quarterly installment payments of up to $375.

(c) The Company has established separate trust funds with its insurance carriers to pay potential awards and claims related to workers' compensation.

Expressed in United States dollars, amounts in thousands except for shares and per share amounts

6. Property, Plant and Equipment, net

Property, plant and equipment consists of the following:

	Mineral Properties (a)	Plant and Equipment	Total
Cost			
Balance - January 1, 2022	$ 166,651	$ 153,210	$ 319,861
Additions	—	7,319	7,319
Capitalized development costs	196	—	196
Change in reclamation provision	(1,065)	(53)	(1,118)
Disposals	(70)	(2,988)	(3,058)
Balance - December 31, 2022	165,712	157,488	323,200
Additions	—	3,964	3,964
Capitalized development costs	483	—	483
Disposals	—	(2,192)	(2,192)
Balance - June 30, 2023	$ 166,195	$ 159,260	$ 325,455
Accumulated Amortization and Impairment Losses			
Balance - January 1, 2022	$ (73,729)	$ (124,024)	$ (197,753)
Amortization	(3,671)	(7,869)	(11,540)
Disposals	—	2,871	2,871
Balance - December 31, 2022	(77,400)	(129,022)	(206,422)
Amortization	(2,477)	(3,681)	(6,158)
Disposals	—	2,181	2,181
Balance - June 30, 2023	$ (79,877)	$ (130,522)	$ (210,399)
Net Book Value			
December 31, 2022	$ 88,312	$ 28,466	$ 116,778
June 30, 2023	$ 86,318	$ 28,738	$ 115,056

(a) The two types of lease rights in the states of Maryland and Pennsylvania are surface rights, which provide access to the surface of a specific property, and mineral rights, which provide the right to extract the minerals from a specific property. The Company either purchases outright or leases these rights from various owners specific to each property. Mineral and surface rights which are leased are subject to royalty payments to the various owners based on the tons of coal extracted from that specific property. Royalty rates on leased mineral rights can range from 5% to 16%, although they typically range from 6% to 7%, of the selling price of the coal. Mineral and surface rights which are owned by the Company are not subject to royalties. The net book value of mineral properties that are not in production at June 30, 2023 and December 31, 2022 was $21,810 and $24,835, respectively.

Expressed in United States dollars, amounts in thousands except for shares and per share amounts

7. Accounts Payable, Accrued Liabilities and Recourse Obligation

Accounts payable, accrued liabilities and recourse obligation consists of the following:

	June 30, 2023	December 31, 2022
Trade payables	$ 10,064	$ 12,604
Purchased coal payables	1,263	1,696
Freight payables	1,480	1,335
Income tax payable	425	—
U.S. Department of Justice disgorgement obligation	—	1,200
Other accrued liabilities	4,773	6,384
Total accounts payable and accrued liabilities	$ 18,005	$ 23,219

	June 30, 2023	December 31, 2022
Recourse obligation (a)	$ —	$ 1,906

(a) On July 28, 2022, the Company's subsidiary, Wilson Creek Energy, LLC ("WCE") entered into a 24-month Invoice Purchase Agreement (the "LSQ Financing") with LSQ Funding Group, L.C. ("LSQ"), pursuant to which LSQ may elect to purchase up to $15,000 of eligible customer invoices from WCE. WCE's obligations under the LSQ Financing are secured by a lien on all accounts receivable and rights to payment arising from the sale of goods and inventory pursuant to a subordination agreement with KeyBank National Association ("KeyBank") in connection with the Main Street Facility.

Advances by LSQ may be made at an advance rate of up to 85% of the face value of the eligible receivables being sold. LSQ may require WCE to repurchase accounts receivable if LSQ determines, in its sole discretion, that the accounts are uncollectible for any reason. LSQ will receive fees equal to 0.0750% of the receivables purchased in addition to a funds usage daily fee of 0.0292% of the outstanding balance purchased. The purchase does not result in derecognition of the accounts receivable because WCE retains substantially all the risks and rewards of ownership of the transferred asset.

8. Lease Liabilities

Lease liabilities consists of the following:

	Interest Rate	Maturity	June 30, 2023	December 31, 2022
Equipment - Preparation Plant (a)	11.0%	September 2023	$ 84	$ 245
Equipment - Refuse Facility	18.9%	January 2028	2,067	2,183
Equipment - Surface	2.5% to 16%	July 2025 - Aug. 2027	3,238	1,628
Equipment - Information Technology	11.0%	July 2023	1	6
Balance, end of period			5,390	4,062
Less: Current portion			(1,605)	(1,422)
Total long-term lease liabilities			$ 3,785	$ 2,640

(a) Contingent rent related to these lease obligations is payable if the equipment exceeds certain operating levels. The contingent rent expense recognized in the three and six months ended June 30, 2023 was $150 and $258, respectively. The contingent rent expense recognized in the three and six months ended June 30, 2022 was $184 and $305, respectively. Contingent rent is included in cost of sales in the unaudited condensed interim consolidated statements of operations and comprehensive income (loss).

Expressed in United States dollars, amounts in thousands except for shares and per share amounts

Lease liabilities and minimum lease payments at June 30, 2023 are as follows:

Less than 1 year	$	2,281
1-3 years		3,221
4-5 years		1,541
Thereafter		—
Total payments		7,043
Less: Amounts representing interest		(1,653)
Total finance lease obligations	$	5,390

For the three and six months ended June 30, 2023 and 2022, interest expense, which is included in finance expense in the unaudited condensed interim consolidated statements of operations and comprehensive income (loss) and total cash outflows related to lease liabilities were as follows:

	For the three months ended June 30,		For the six months ended June 30,	
	2023	**2022**	**2023**	**2022**
Interest expense related to lease liabilities	$ 167	$ 64	$ 276	$ 137
Total cash outflows related to lease liabilities	$ 609	$ 364	$ 1,070	$ 778

The expense relating to leases of low value assets was not material.

Right-of-use assets, which are included in property, plant and equipment, net, in the unaudited condensed interim consolidated balance sheets, consist of the following:

	Equipment				
	Plant	**Refuse**	**Surface**	**IT**	**Total**
Gross Right-of-Use Asset					
Balance – January 1, 2022	$ 2,200	$ —	$ 4,783	$ 37	$ 7,020
Additions	—	2,308	—	—	2,308
Lease expiration	—	—	(838)	—	(838)
Balance – December 31, 2022	2,200	2,308	3,945	37	8,490
Additions	—	(2)	2,123	—	2,121
Balance – June 30, 2023	$ 2,200	$ 2,306	$ 6,068	$ 37	$ 10,611
Accumulated Amortization					
Balance – January 1, 2022	$ (1,455)	$ —	$ (2,274)	$ (25)	$ (3,754)
Amortization	(426)	—	(933)	(7)	(1,366)
Lease expiration	—	—	838	—	838
Balance – December 31, 2022	(1,881)	—	(2,369)	(32)	(4,282)
Amortization	(213)	(154)	(484)	(4)	(855)
Balance – June 30, 2023	$ (2,094)	$ (154)	$ (2,853)	$ (36)	$ (5,137)
Net Book Value					
December 31, 2022	$ 319	$ 2,308	$ 1,576	$ 5	$ 4,208
June 30, 2023	$ 106	$ 2,152	$ 3,215	$ 1	$ 5,474

Expressed in United States dollars, amounts in thousands except for shares and per share amounts

Amortization expense related to the right-of-use assets is included in cost of sales in the unaudited condensed interim consolidated statements of operations and comprehensive income (loss) and was as follows:

	For the three months ended June 30,		For the six months ended June 30,	
	2023	2022	2023	2022
Right-of-use asset amortization expense	$ 501	$ 370	$ 855	$ 736

9. Debt

Loan Payable - 36th Street Facility

On August 16, 2019, the Company's wholly-owned and direct subsidiary, Wilson Creek Holdings, Inc. ("WCH"), as lessee, and the Company along with all of the subsidiaries of WCH, as guarantors, entered into a lease financing agreement with Key Equipment Finance, as lessor and assignor, and 36th Street Capital Partners, LLC, as assignee, for the sale and leaseback of various coal mining equipment for a funding amount of $12 million (the "36th Street Facility") which was fully repaid on March 1, 2023 .

Loan Payable - Main Street Facility

On December 14, 2020, certain wholly-owned subsidiaries of the Company, as borrowers, entered into a five-year secured term loan with KeyBank for $25 million (the "Main Street Facility"), as subsequently amended, through the Main Street Lending Program established by the board of governors of the U.S. Federal Reserve System. Under this program, lending is facilitated through a special purpose vehicle established by the Federal Reserve Bank of Boston which committed to purchase, on December 21, 2020, a participation interest equal to 95% of the Main Street Facility. The Main Street Facility bears interest, payable monthly, at the secured overnight financing rate plus 3.1148% and contains customary financial covenants, which were amended effective December 31, 2022, as well as affirmative and negative covenants, including covenants that would restrict the ability to pay dividends, make distributions and transfer funds to the Canadian parent entity (i.e., Corsa Coal Corp.). The Main Street Facility is repayable on each of the third and fourth anniversaries of the closing date of the Main Street Facility in an amount equal to 15% of the principal amount, with the remaining balance due in full on the fifth anniversary of the closing date and is pre-payable at any time without any premium or penalty. Additionally, a mandatory prepayment of $1,200 is required to be paid in monthly installments of $100 beginning on March 31, 2023. The Main Street Facility is secured against certain real and personal property of the borrowers. The borrowers were in compliance with all financial covenants at June 30, 2023.

Expressed in United States dollars, amounts in thousands except for shares and per share amounts

The changes in the loan payable balance are as follows:

	36th Street Facility			Main Street Facility			
		Unamortized			Unamortized		
	Principal	Discount	Total	Principal	Discount	Total	Total
Balance - January 1, 2022	$ 4,197	$ (55)	$ 4,142	$ 25,820	$ (571)	$ 25,249	$ 29,391
Accrued interest	270	—	270	604	—	604	874
Interest paid	(270)	—	(270)	(644)	—	(644)	(914)
Amortization of discount	—	43	43	—	143	143	186
Principal repayment	(3,319)	—	(3,319)	—	—	—	(3,319)
Balance - December 31, 2022	$ 878	$ (12)	$ 866	$ 25,780	$ (428)	$ 25,352	$ 26,218

	36th Street Facility			Main Street Facility			
		Unamortized			Unamortized		
	Principal	Discount	Total	Principal	Discount	Total	Total
Balance - January 1, 2023	$ 878	$ (12)	$ 866	$ 25,780	$ (428)	$ 25,352	$ 26,218
Accrued interest	14	—	14	—	—	—	14
Interest paid	(15)	—	(15)	—	—	—	(15)
Amortization of discount (note 17)	—	12	12	—	71	71	83
Principal repayment	(877)	—	(877)	(400)	—	(400)	(1,277)
Balance - June 30, 2023	$ —	$ —	$ —	$ 25,380	$ (357)	$ 25,023	$ 25,023
Less: current portion	—	—	—	(4,667)	—	(4,667)	(4,667)
Total long-term loan payable	$ —	$ —	$ —	$ 20,713	$ (357)	$ 20,356	$ 20,356

10. Other Liabilities

Other liabilities consist of the following:

	June 30, 2023	December 31, 2022
Workers' compensation provision (a)	$ 5,637	$ 5,156
Maryland grant – deferred income (b)	1,293	—
Other (c)	802	755
	7,732	5,911
Less: current portion	(2,995)	(1,673)
Total Other Liabilities	$ 4,737	$ 4,238

(a) The provision relates to workers' compensation and occupational disease claims that have not yet been paid by the Company. The estimates use an actuarial valuation approach based on historical claims and known events, where such estimates may differ materially from the estimates used herein. The balance that is expected to be settled within the next 12 months is $1,229. The Company has established separate trust funds with its insurance carriers to pay potential awards and claims related to workers' compensation claims (note 5).

(b) In May 2023, Maryland Energy Resources, LLC, a U.S. subsidiary of Corsa, entered into a grant agreement with Tri-County Council for Western Maryland, Inc., (the "Grant"). The Grant proceeds are to be used to fund capital infrastructure projects at the Casselman mine. The projects must commence within twelve months and be completed within 36 months of the Grant. The Company elected to account for the Grant under International Accounting Standard 20 – *Accounting for Government Grants and Disclosure of Government Assistance* utilizing the income approach. Grant income will be recognized in profit or loss over the periods, and in the proportions, in which amortization expense on those assets is recognized. The grant deferred income has been included in the current portion above.

Expressed in United States dollars, amounts in thousands except for shares and per share amounts

(c) Other includes various accruals based on management's best estimate of other matters, of which $473 is expected to be settled within the next twelve months.

11. Reclamation and Water Treatment Provision

The Company's reclamation and water treatment provision arises from its obligations to undertake site reclamation and remediation as well as certain water treatment activities in connection with its historical operations.

The changes to the reclamation and water treatment provision were as follows:

	Site Reclamation and Remediation (a)	Water Treatment Obligation (b)	Total
Balance - January 1, 2022	$ 40,497	$ 24,029	$ 64,526
Costs incurred	(2,816)	(2,614)	(5,430)
Change in estimate	2,384	7,335	9,719
Accretion expense	546	353	899
	114	5,074	5,188
Balance - December 31, 2022	$ 40,611	$ 29,103	$ 69,714
Costs incurred	(1,200)	(1,263)	(2,463)
Accretion expense (note 17)	830	589	1,419
	(370)	(674)	(1,044)
Balance - June 30, 2023	$ 40,241	$ 28,429	$ 68,670
Less: current portion	(3,285)	(1,973)	(5,258)
Long-Term Reclamation and Water Treatment Provision	$ 36,956	$ 26,456	$ 63,412
Estimated costs (undiscounted cash flow basis)	$ 45,735	$ 34,223	$ 79,958
End of reclamation period	1-21 years	Perpetual	
Discount rate	3.88%-4.73%	3.88%-4.73%	
Inflation rate	2.0%	2.0%	

(a) Site reclamation and remediation

(i) The current portion represents the amount of costs expected to be incurred by the Company within one year from June 30, 2023.

(ii) At June 30, 2023, the Company had $64,697 in surety bonds outstanding to secure reclamation obligations.

(b) Water treatment obligation

The Company has signed certain agreements with U.S. environmental and regulatory agencies which require the monitoring and treatment of water in areas where the Company is operating or has operated in the past. The Company has the obligation to fund such water treatment activities and has recorded a provision for the total expected costs of such water treatment.

Expressed in United States dollars, amounts in thousands except for shares and per share amounts

Water treatment costs incurred are offset against the water treatment provision. At each reporting period, the Company makes a determination of the estimated costs of water treatment using assumptions effective as of the end of the reporting period. The change in estimate within the reporting period is charged to cost of sales.

Certain factors may cause the expected water treatment costs to vary materially from the estimates included herein, including, but not limited to, changes in water quality and changes in laws and regulations. The estimates used herein represent management's best estimates as of the end of the reporting period.

The Company is required to maintain separate trust funds to ensure water treatment activities would continue after the Company ceased operating in the affected areas. The cash is invested in debt and equity securities and income earned on such funds, under certain circumstances, may be used by the Company to pay for certain water treatment costs once the trust funds have been fully funded. See note 5(a) for a further description of the water treatment trust funds.

The current portion represents the amount of costs expected to be incurred by the Company within one year from June 30, 2023.

12. Share Capital

The authorized capital of the Company consists of an unlimited number of common shares ("Common Shares") without par value and an unlimited number of preferred shares issuable in series, with such rights, privileges, restrictions and conditions as the Board of Directors of the Company may determine from time to time. At June 30, 2023 and December 31, 2022, the Company had 103,275,076 Common Shares outstanding and no preferred shares outstanding.

Shareholder Rights Plan

On December 17, 2021, the Company adopted a shareholder rights plan (the "Rights Plan") which was ratified by shareholders of the Company at the Company's 2022 annual meeting of shareholders held on June 16, 2022, and remains in effect until the date on which the Company's annual meeting of shareholders is held in 2025, unless terminated sooner in accordance with its terms. The adoption of the Rights Plan is intended to ensure, to the extent possible, that all shareholders of the Company are treated fairly in connection with any take-over bid for Common Shares and to protect against acquisitions of control of Corsa through purchases of Common Shares that are exempt from applicable Canadian take-over bid rules, also referred to as "creeping" take-over bids. The Rights Plan is substantially similar to shareholder rights plans adopted by other Canadian issuers.

Subject to the terms of the Rights Plan, in the event that rights become exercisable under the Rights Plan, holders of the rights (other than the acquiring person and certain other customary parties, including parties acting jointly or in concert with the acquiring person) will be permitted to exercise their rights to purchase additional Common Shares of the Company at a 50% discount to the then prevailing market price of the Common Shares. Pursuant to the Rights Plan, one right attaches to each issued and outstanding Common Share.

13. Revenue

Revenue consists of the following:

	For the three months ended June 30,		For the six months ended June 30,	
	2023	2022	2023	2022
Metallurgical coal sales	$ 53,571	$ 41,431	$ 99,340	$ 79,240
Thermal coal sales	1,599	198	3,659	331
Tolling revenue	—	518	—	1,237
Limestone revenue	139	179	255	291
	$ 55,309	$ 42,326	$ 103,254	$ 81,099

Expressed in United States dollars, amounts in thousands except for shares and per share amounts

The following table displays revenue from contracts with customers and other sources:

	For the three months ended June 30,		For the six months ended June 30,	
	2023	2022	2023	2022
Revenue from contracts with customers	$ 55,148	$ 42,122	$ 102,843	$ 80,650
Revenue from other sources	161	204	411	449
	$ 55,309	$ 42,326	$ 103,254	$ 81,099

Revenue from other sources is primarily thermal coal and limestone sold to various customers where control passes upon the loading of the coal or limestone at a point-of-sale transaction.

Corsa derives revenue from contracts with customers through the transfer of goods and services at a point in time in the following by type and geographical regions:

	For the three months ended June 30, 2023			
Geographic Region	Metallurgical Coal	Thermal Coal	Tolling Revenue	Total
Asia	$ 19,240	$ —	$ —	$ 19,240
North America	34,331	1,577	—	35,908
Total revenue from contracts with customers	$ 53,571	$ 1,577	$ —	$ 55,148

	For the three months ended June 30, 2022			
Geographic Region	Metallurgical Coal	Thermal Coal	Tolling Revenue	Total
Asia	$ 11,509	$ —	$ —	$ 11,509
North America	24,754	173	518	25,445
Europe	5,168	—	—	5,168
Total revenue from contracts with customers	$ 41,431	$ 173	$ 518	$ 42,122

	For the six months ended June 30, 2023			
Geographic Region	Metallurgical Coal	Thermal Coal	Tolling Revenue	Total
Asia	$ 27,242	$ —	$ —	$ 27,242
North America	70,162	2,410	—	72,572
South America	1,936	—	—	1,936
Europe	—	1,093	—	1,093
Total revenue from contracts with customers	$ 99,340	$ 3,503	$ —	$ 102,843

	For the six months ended June 30, 2022			
Geographic Region	Metallurgical Coal	Thermal Coal	Tolling Revenue	Total
Asia	$ 25,358	$ —	$ —	$ 25,358
North America	46,314	173	1,237	47,724
Europe	7,568	—	—	7,568
Total revenue from contracts with customers	$ 79,240	$ 173	$ 1,237	$ 80,650

Expressed in United States dollars, amounts in thousands except for shares and per share amounts

14. Cost of Sales

Cost of sales consists of the following:

	For the three months ended June 30,		For the six months ended June 30,	
	2023	2022	2023	2022
Mining and processing costs	$ 28,901	$ 24,130	$ 57,901	$ 49,316
Purchased coal costs	4,087	6,726	7,923	10,884
Royalty expense	2,651	1,432	4,936	2,955
Amortization expense	3,210	3,071	5,918	6,150
Transportation costs from preparation plant to customer	1,767	1,745	3,825	3,687
Idle mine expense	1,314	557	2,817	797
Tolling costs	—	474	—	1,063
Limestone costs	247	153	479	230
Other costs	666	524	1,017	704
	$ 42,843	$ 38,812	$ 84,816	$ 75,786

15. Selling, General and Administrative Expense

Selling, general and administrative expense consists of the following:

	For the three months ended June 30,		For the six months ended June 30,	
	2023	2022	2023	2022
Salaries and other compensation	$ 1,070	$ 803	$ 2,226	$ 1,874
Employee benefits	294	289	549	555
Selling expense	166	151	326	289
Professional fees	358	578	585	1,079
Office expenses and insurance	347	311	708	651
Other	90	83	172	150
	$ 2,325	$ 2,215	$ 4,566	$ 4,598

16. Stock-Based Compensation

The Company has a stock option plan and a restricted share unit ("RSU") plan providing for the issuance of stock options and RSUs, respectively, to directors, officers, employees and service providers. The number of Common Shares reserved for issuance under the stock option plan may not exceed 10% of the total number of issued and outstanding Common Shares on a non-diluted basis on the grant date. Additionally, the number of Common Shares that may be acquired under a stock option or RSU granted to a certain participant is determined by the Company's Board of Directors and may not exceed 5% of the total number of issued and outstanding Common Shares on the grant date on a non-diluted basis. The exercise price of the stock options granted shall comply with the requirements of the stock exchange on which the Common Shares are listed (currently the TSX Venture Exchange). The maximum term of any stock option may not exceed five years unless approved by the Company's Board of Directors. Generally, stock options vest over three years. Each RSU granted entitles the participant to receive, from the Company, payment in cash or, at the option of the Company, payment in fully paid Common Shares. For a cash payment, the RSUs will be redeemed by the Company for cash equal to the market value of the Common Shares, determined based on the volume weighted average trading price of a Common Share on the stock exchange during the five trading days immediately preceding the payment date. In the event that the Company elects to satisfy all or part of its payment obligation in fully paid Common Shares, the Company will satisfy the payment obligation with the issuance, or delivery, of fully paid Common Shares on the payment date. No RSUs have been granted, including during the three and six months ended

Expressed in United States dollars, amounts in thousands except for shares and per share amounts

June 30, 2023 and 2022. At June 30, 2023 and 2022, there were 4,164,508 and 6,892,008 stock options available for issuance under the stock option plan, respectively.

The following illustrates the changes in issued and outstanding stock options:

	Number of Stock Options (000's)	Weighted Average Exercise Price (C$)
Balance - January 1, 2022	4,251	$0.83
Options granted (a)	4,000	0.27
Options cancelled/forfeited	(1,135)	0.65
Options expired	(855)	1.53
Balance - December 31, 2022	6,261	0.41
Options cancelled/forfeited	(43)	0.47
Options expired	(55)	1.83
Balance - June 30, 2023	6,163	$0.39

The following table illustrates the stock options granted and each grant was valued using a Black-Scholes pricing model at the date granted using the following valuation assumptions:

	(a)
Date of grant:	November 2, 2022
Options granted (000's):	4,000
Expected life in years:	2 to 4
Exercise price:	C$0.27
Risk-free interest rate:	4.37% to 4.56%
Common Share price:	C$0.27
Expected volatility:	107% to 118%
Dividend yield:	—%
Forfeiture rate:	15.13%

(a) Stock options were granted to directors, the then interim chief financial officer and employees of the Company.

The risk-free interest rate used is the United States Treasury Yield Curve Rate for the time period relating to the expected life of the options granted. The expected volatility is based on historic market data for the Company using a look-back period equivalent to the expected life of the stock options granted. The estimated forfeiture rate is based on the historical forfeiture rate.

For the three and six months ended June 30, 2023 and 2022, the Company recorded stock-based compensation expense on the outstanding stock options, which is included in selling, general and administrative expense, as follows:

	For the three months ended June 30,		For the six months ended June 30,	
	2023	2022	2023	2022
Stock-based compensation expense	$ 69	$ (5)	$ 131	$ 1

Expressed in United States dollars, amounts in thousands except for shares and per share amounts

17. Finance (Expense), Finance Income and Gain (Loss) on Restricted Investments

Finance (expense), finance income and gain (loss) on restricted investments consists of the following:

	For the three months ended June 30,		For the six months ended June 30,	
	2023	2022	2023	2022
Finance expense				
Amortization of discount on loan payable (note 9)	$ (36)	$ (46)	$ (83)	$ (92)
Amortization of deferred financing costs	—	(36)	—	(72)
Bond premium expense	(552)	(555)	(1,099)	(1,212)
Interest expense	(1,368)	(706)	(2,686)	(1,279)
Accretion on reclamation and water treatment provision (note 11)	(714)	(223)	(1,419)	(445)
Foreign exchange loss	(1)	(1)	(1)	(1)
Other	(13)	—	(25)	—
Total finance expense	$ (2,684)	$ (1,567)	$ (5,313)	$ (3,101)
Finance income				
Interest income	$ 2	$ 60	$ 5	$ 75
Total finance income	$ 2	$ 60	$ 5	$ 75
Net finance expense	$ (2,682)	$ (1,507)	$ (5,308)	$ (3,026)
Gain (loss) on Restricted Investments	$ 463	$ (2,789)	$ 992	$ (3,957)

18. Other Income and Expense

Other income (expense) consists of the following:

	For the three months ended June 30,		For the six months ended June 30,	
	2023	2022	2023	2022
Restructuring charges	$ —	$ —	$ —	$ (886)
Filter cake sales and refuse disposal income	25	—	52	68
Loss on property dispositions	—	(79)	(11)	(135)
Royalty income	40	34	78	67
Other	488	72	728	207
	$ 553	$ 27	$ 847	$ (679)

Expressed in United States dollars, amounts in thousands except for shares and per share amounts

19. Earnings per Share

Basic and diluted earnings (loss) per Common Share is summarized as follows:

	For the three months ended June 30,		For the six months ended June 30,	
	2023	2022	2023	2022
Basic and diluted earnings (loss)	$ 7,982	$ (2,970)	$ 9,910	$ (6,947)
Basic weighted average number of Common Shares outstanding (000's)	103,275	103,275	103,275	103,275
Dilutive effect of weighted average of stock options (000's)	472	—	199	—
Diluted weighted average number of Common Shares outstanding (000's)	103,747	103,275	103,474	103,275
Basic earnings (loss) per share	$ 0.08	$ (0.03)	$ 0.10	$ (0.07)
Diluted earnings (loss) per share	$ 0.08	$ (0.03)	$ 0.10	$ (0.07)

In periods of net loss, the number of shares used to calculate diluted earnings per share is the same as basic earnings per share; therefore, the effect of the dilutive securities is zero for such periods. For the three and six months ended June 30, 2022, there were no instruments, including stock options, which would result in the issuance of Common Shares whose effect would be dilutive on loss per share.

Expressed in United States dollars, amounts in thousands except for shares and per share amounts

20. Supplemental Cash Flow Information

	For the three months ended June 30, 2023	For the three months ended June 30, 2022	For the six months ended June 30, 2023	For the six months ended June 30, 2022
Change in working capital balances related to operations:				
Accounts receivable	$ (1,972)	$ 2,791	$ (2,889)	$ 7,612
Prepaid expenses and other current assets	199	(296)	849	405
Inventories	(729)	(4,639)	(1,197)	(4,463)
Accounts payable and accrued liabilities	(4,746)	5,484	(5,235)	751
Recourse obligation	(1,455)	—	(1,906)	—
Other liabilities	1,181	(11)	1,187	30
	$ (7,522)	$ 3,329	$ (9,191)	$ 4,335
Cash paid for interest	$ 1,375	$ 698	$ 2,686	$ 1,267
Cash paid for income taxes	$ 40	$ 80	$ 40	$ 80
Non-cash investing and financing activities:				
Purchase of property, plant and equipment				
Change in assets	$ 7	$ (119)	$ 21	$ 255
Change in liabilities	$ 7	$ (119)	$ 21	$ 255
Lease liabilities				
Change in assets	$ 1,286	$ —	$ 2,121	$ —
Change in liabilities	$ 1,286	$ —	$ 2,121	$ —
Change in estimate of reclamation liability				
Change in assets	$ —	$ 146	$ —	$ 93
Change in liabilities	$ —	$ 146	$ —	$ 93

21. Segment Information

Management has identified its operating segments based on geographical location and product offerings. Management has identified two distinct operating segments which require separate disclosures under IFRS 8 – *Operating Segments*. The two operating segments, NAPP and the Company's corporate office, are reported on the same basis as the internal reporting of the Company, using accounting policies consistent with the annual consolidated financial statements.

NAPP is a distinct operating segment based on its metallurgical coal operations and location in the U.S. along the Northern Appalachia coal belt. The Company's corporate office provides support and manages the mining investments. The amounts charged for transactions between reportable segments were measured at the exchange value, which represented the amount of consideration established and agreed to by the reportable segments.

Expressed in United States dollars, amounts in thousands except for shares and per share amounts

	For the three months ended June 30, 2023		
	NAPP	Corporate	Total
Revenue	$ 55,309	$ —	$ 55,309
Cost of sales	(42,843)	—	(42,843)
Gross margin	12,466	—	12,466
Selling, general and administrative expense	(1,626)	(699)	(2,325)
Income (loss) from operations	10,840	(699)	10,141
Finance expense	(2,114)	(570)	(2,684)
Finance income	1	1	2
Gain on restricted investments	463	—	463
Other income	553	—	553
Income (loss) before tax	9,743	(1,268)	8,475
Current income tax expense	—	493	493
Deferred income tax expense	—	—	—
Provision for income taxes	—	493	493
Net income (loss)	$ 9,743	$ (1,761)	$ 7,982

	For the three months ended June 30, 2022		
	NAPP	Corporate	Total
Revenue	$ 42,326	$ —	$ 42,326
Cost of sales	(38,812)	—	(38,812)
Gross margin	3,514	—	3,514
Selling, general and administrative expense	(1,555)	(660)	(2,215)
Income (loss) from operations	1,959	(660)	1,299
Finance expense	(1,147)	(420)	(1,567)
Finance income	59	1	60
Loss on restricted investments	(2,789)	—	(2,789)
Other income	27	—	27
Loss before tax	(1,891)	(1,079)	(2,970)
Current income tax expense	—	—	—
Deferred income tax expense	—	—	—
Provision for income taxes	—	—	—
Net loss	$ (1,891)	$ (1,079)	$ (2,970)

Expressed in United States dollars, amounts in thousands except for shares and per share amounts

	For the six months ended June 30, 2023		
	NAPP	Corporate	Total
Revenue	$ 103,254	$ —	$ 103,254
Cost of sales	(84,816)	—	(84,816)
Gross margin	18,438	—	18,438
Selling, general and administrative expense	(3,210)	(1,356)	(4,566)
Income (loss) from operations	15,228	(1,356)	13,872
Finance expense	(4,183)	(1,130)	(5,313)
Finance income	3	2	5
Gain on restricted investments	992	—	992
Other income	847	—	847
Income (loss) before tax	12,887	(2,484)	10,403
Current income tax expense	—	493	493
Deferred income tax expense	—	—	—
Provision for income taxes	—	493	493
Net income (loss)	$ 12,887	$ (2,977)	$ 9,910

	For the six months ended June 30, 2022		
	NAPP	Corporate	Total
Revenue	$ 81,099	$ —	$ 81,099
Cost of sales	(75,786)	—	(75,786)
Gross margin	5,313	—	5,313
Selling, general and administrative expense	(3,003)	(1,595)	(4,598)
Income (loss) from operations	2,310	(1,595)	715
Finance expense	(2,283)	(818)	(3,101)
Finance income	74	1	75
Loss on restricted investments	(3,957)	—	(3,957)
Other income (expense)	207	(886)	(679)
Loss before tax	(3,649)	(3,298)	(6,947)
Current income tax expense	—	—	—
Deferred income tax expense	—	—	—
Provision for income taxes	—	—	—
Net loss	$ (3,649)	$ (3,298)	$ (6,947)

Expressed in United States dollars, amounts in thousands except for shares and per share amounts

	For the period ended June 30, 2023			For the year ended December 31, 2022		
	NAPP	Corporate	Total	NAPP	Corporate	Total
Assets	$ 190,371	$ 6,098	$ 196,469	$ 185,312	$ 7,326	$ 192,638
Liabilities	$ 98,853	$ 25,967	$ 124,820	$ 104,024	$ 27,006	$ 131,030

All of the Company's mining properties are located in the U.S. The following geographic data includes revenues, net income (loss), non-current assets, total assets and total liabilities:

	For the three months ended June 30, 2023			For the three months ended June 30, 2022		
	USA	Canada	Total	USA	Canada	Total
Revenue	$ 55,309	$ —	$ 55,309	$ 42,326	$ —	$ 42,326
Net income (loss)	$ 8,118	$ (136)	$ 7,982	$ (2,882)	$ (88)	$ (2,970)

	For the six months ended June 30, 2023			For the six months ended June 30, 2022		
	USA	Canada	Total	USA	Canada	Total
Revenue	$ 103,254	$ —	$ 103,254	$ 81,099	$ —	$ 81,099
Net income (loss)	$ 10,148	$ (238)	$ 9,910	$ (6,750)	$ (197)	$ (6,947)

	At June 30, 2023			At December 31, 2022		
	USA	Canada	Total	USA	Canada	Total
Non-current assets	$ 164,130	$ —	$ 164,130	$ 162,401	$ —	$ 162,401
Total assets	$ 196,438	$ 31	$ 196,469	$ 192,554	$ 84	$ 192,638
Total liabilities	$ 124,769	$ 51	$ 124,820	$ 131,009	$ 21	$ 131,030

22. Commitments and Contingencies

Litigation

The Company and its subsidiaries are parties to a number of lawsuits arising in the ordinary course of their businesses. The Company records costs relating to these matters when a loss is probable and the amount can be reasonably estimated. The effect of the outcome of these matters on the Company's future results of operations cannot be predicted with certainty as any such effect depends on future results of operations and the amount and timing of the resolution of such matters. While the results of litigation cannot be predicted with certainty, the Company believes that the final outcome of such other litigation will not have a material adverse effect on the Company's consolidated financial statements.

Contingent Receivable - A Seam Condemnation

PBS Coals, Inc., a wholly-owned, indirect subsidiary of the Company ("PBS"), filed five petitions for the Appointment of Board of Viewers (each a "Petition") for the determination of all damages suffered by PBS, other than for the loss of support, in connection with the taking of leased land by the Pennsylvania Department of Transportation ("PennDOT"). Each Petition was in connection with a different property in which PBS held a leasehold interest at the time of condemnation by PennDOT or at the time when the coal was taken but no Declaration of Taking was filed by PennDOT. Three of the cases involve Declarations of Taking filed by PennDOT, also known as De Jure Condemnations, and two of the properties involve De Facto Takings, where no Declaration of Taking was filed by PennDOT but the coal was in effect taken by actions relating to the construction of the road. In one of the De Facto Taking cases, the issue of whether or not a taking occurred was resolved in favor of PBS by the Pennsylvania Commonwealth Court, but on January 20, 2021, the Pennsylvania Supreme Court reversed the Commonwealth Court on this issue. The Pennsylvania Supreme Court, though, left open the possibility that PBS can prove consequential damages in this case due to PennDOT's action of cutting off access to this coal property. PBS requested reconsideration by the Pennsylvania Supreme Court of its decision but this request was denied. Therefore, on July 19, 2021, PBS filed a Petition asking the United States Supreme Court to grant PBS certiorari to review the case. On October 4, 2021, the United States Supreme Court denied PBS' Petition for Certiorari. Therefore, PBS asked the Court of Common Pleas of Somerset County (the "Court of Common Pleas") to move forward in determining PBS' consequential damages claim and the Court of Common Pleas has referred the case to the Board of View to decide PBS's consequential damage claim. In the second De Facto Taking case, a hearing was held from September 13 to 16, 2022, on the issue of whether or not a De Facto Taking occurred and, if so, the extent. At the conclusion of the evidentiary hearing, the Court of Common Pleas took the matter under advisement and established a briefing schedule. Briefs have been filed by the parties and PBS is awaiting the ruling by the Court of Common Pleas. As to the three De Jure Taking cases, further proceedings are being planned in the form of Board of View hearings. The first Board of View hearing for one of the three properties has been completed and decided, with the award of damages to PBS along with delay damages. PennDOT has appealed the Parcel 54 Board of View decision to the Court of Common Pleas for a new trial before a judge and PBS, in response to PennDOT's appeal, filed a counter appeal and have demanded a jury trial. The case was placed on the September 2023 trial list and a pretrial conference was held on July 17, 2023 where PennDOT requested a continuance to the November 2023 trial term and expressed an interest in reaching a global settlement through mediation, which is currently being planned by counsel for the parties. The Company has not recognized this contingent receivable on the two properties awaiting Board of View hearings and has not recognized the receivable for the first decision due to the potential of appeal and cannot provide a reasonable estimate for the potential magnitude of these claims.