



**FORM 51-102F3  
MATERIAL CHANGE REPORT**

**Item 1 Name and Address of Company**

Pacific Coal Resources Ltd. (the "Company")  
333 Bay Street, Suite 1100  
Toronto, ON M5H 2R2

**Item 2 Date of Material Change**

June 27, 2012

**Item 3 News Release**

A press release disclosing the nature and substance of the material change was issued on July 4, 2012 and disseminated through Canada Newswire.

**Item 4 Summary of Material Change**

On July 4, 2012, the Company announced the resignation of two of its Directors, Frederico Restrepo and Laureano von Siegmund.

**Item 5.1 Full Description of Material Change**

Two of the Company's Directors, Frederico Restrepo and Laureano von Siegmund have resigned effective June 27, 2012. The resignations come in an effort to reduce the general and administrative expenses of the Company and bring the size of the Board of Directors in line with other companies of similar size.

**Item 5.2 Disclosure for Restructuring Transactions**

Not applicable.

**Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102**

Not applicable.

**Item 7 Omitted Information**

Not applicable.

**Item 8 Executive Officer**

For further information, please contact:  
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Pacific Coal Resources Ltd.  
Deputy General Counsel and Secretary  
(416) 360-8725

**Item 9 Date of Report**

December 21, 2012