FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 **Name and Address of Issuer**

Coalcorp Mining Inc. (the "Corporation")
Calle 113 No. 7-80 Piso 12
Bogota, DC - Colombia

Item 2 **Date of Material Changes**

March 19, 2009, March 27, 2009, March 31, 2009 and April 1, 2009

Item 3 **News Release**

A news release was disseminated across Canada through Marketwire on March 30, 2009 and filed on SEDAR on that date.

Item 4 **Summary of Material Changes**

The Corporation received notice dated as of March 19, 2009 from Glencore International AG ("Glencore") that Glencore was terminating its coal purchase agreement entered into with the Corporation's sales agent GC Coal in February, 2007, as well as its coal purchase agreement entered into with Carbones del Cesar S.A., a wholly-owned subsidiary of the Corporation, entered into on August 18, 2008.

Charles H. Entrekin, Ph.D. was appointed to the board of directors of the Corporation effective as of March 27, 2009.

As of March 31, 2009, the Corporation received statements of claims issued in Ontario from five formerly terminated employees claiming, among other things wrongful dismissal and seeking damages in the aggregate approximate amount of $2.4 million.

Liliana Aleman stepped down as Chief Financial Officer of the Corporation, effective as of April 1, 2009 and assumed the role of Senior Vice President, Finance and Administration.

Item 5 **Full Description of Material Changes**

For a full description of the above material changes please see the press release of the Corporation issued on March 30, 2009, attached as Appendix "A" to this Material Change Report.

Item 6 **Reliance on subsection 7.1(2) or (3) of National Instrument 51-102**

Not applicable.

Item 7 **Omitted Information**

Not applicable.

Item 8 **<u>Executive Officer</u>**

The following senior officer of the Corporation is knowledgeable about the material changes and this report:

Joseph Belan
Interim Chief Executive Officer
Calle 113 No. 7-80 Piso 12
Bogota, DC - Colombia
Tel: +57-1-658-5050 Ext: 9990

Item 9 **<u>Date of Report</u>**

April 14, 2009

APPENDIX “A”

Press Release Issued on March 30, 2009

NEWS RELEASE

Coalcorp Provides Update on Corporate Matters

TORONTO, Monday, March 30, 2009 – Coalcorp Mining Inc. (TSX-CCJ) (“Coalcorp” or the “Company”) today announced an update on various previously announced matters and other corporate developments.

Glencore Arbitration

On January 26, 2009 Coalcorp announced the commencement of arbitration proceedings by Coalcorp against Glencore International AG (“Glencore”), with the London Court of International Arbitration (the “Arbitration”) seeking a declaration that a coal sales agreement entered into between Glencore and Coalcorp’s sales agent GC Coal in February, 2007 (the “February, 2007 Agreement”) was not valid or binding on Coalcorp. Coalcorp has since received notice from Glencore dated as of March 19, 2009 (the “Notice”), that it is terminating the February, 2007 Agreement effective as of the date of the Notice and pursuing a counterclaim seeking unspecified damages against Coalcorp under the Arbitration. In addition, the Notice also provides that Glencore is terminating, effective March 19, 2009, its coal sales agreement with Carbones del Cesar S.A., a wholly-owned subsidiary of Coalcorp, entered into on August 18, 2008. It is the Company’s position that the terminations by Glencore are unlawful and the Company reserves any and all of its rights and remedies under the contracts. Based on Coalcorp’s projected 2009 production, the expected realized price under these contracts was USD$50.25 per tonne. As Coalcorp is now discharged from its obligations under the terminated contracts with Glencore, Coalcorp is currently in discussions with other customers for coal sales on a spot basis.

Statements of Claims from Terminated Employees

Further to the Company’s announcement on March 5, 2009 relating to an internal review and investigation being conducted by the Company, and the terminations for cause of five employees resulting from that review, the Company has received statements of claims issued in Ontario from each of those individuals claiming, among other things wrongful dismissal and seeking damages. The former employees are, Jose Francisco Arata, Efrain Carrera, Yaneth Mantilla, Vincente Mendoza and Juan Manual Pelaez, and the aggregate of damages being claimed are approximately $2.4 million and special damages. It is the Company’s position that these claims are without merit and it intends to vigorously defend itself against these actions. Further, the Company continues to reserve its rights to pursue any additional actions and remedies against these individuals.

Appointment of New Director

Coalcorp is pleased to announce the appointment of Charles H. Entrekin, Ph.D. to its board of directors effective as of March 27, 2009. Dr. Entrekin has over 30 years of experience in the mining and metals sector and possesses significant public company experience at the executive officer level. He has recently served as President and Chief Operating Officer of Titanium Metals Corporation, a $1.3 billion NYSE listed producer of primary titanium and its alloys as well as President and Chief Executive Officer of Timminco Ltd., a $250 million TSX listed magnesium, silicon and aluminum company. Through his career Dr. Entrekin has led and implemented many successful restructurings and turnarounds of mining and metals companies in both North America and internationally. Dr.

Entrekin holds an MBA from the University of Delaware as well as an M.Sc. and Ph.D from Drexel University. Dr. Entrekin's appointment to the Company's board remains subject to final regulatory approval.

Transition of CFO

As part of Coalcorp's previously announced restructuring plan, Liliana Aleman, the Company's current Chief Financial Officer will be stepping down from that position effective as of April 1, 2009 and assuming the new position of Senior Vice President, Finance and Administration. In her new position, Ms. Aleman will lead the Company's key initiatives that are currently underway as part of the company's restructuring plan including, the implementation of stronger internal accounting controls as well as risk management policies and procedures. Ms. Aleman will also be responsible for budgeting and planning matters, government relations and management of Coalcorp's interest in the Fenoco railroad.

The Company has retained Neil Kaplan on a temporary consultancy basis to assume the responsibilities of Chief Financial Officer, while it conducts a search for a new permanent Chief Financial Officer. Mr. Kaplan is a qualified Chartered Accountant in both South Africa and Australia and was the former Vice President, Finance of Prodeco in Colombia between 1997 to 2002.

Coalcorp is a coal mining, exploration and development company with interests in the La Francia coal mine and related infrastructure projects and a number of coal exploration properties, all located in Colombia. Further information can be obtained by visiting our website at www.coalcorp.ca or under the Company's profile at www.sedar.com.

Statements made in this news release may be forward-looking and therefore subject to various risks and uncertainties. Certain material factors or assumptions are applied in making forward-looking statements and actual results may differ materially from those expressed or implied in such statements. Coalcorp does not undertake to update any forward-looking statements; such statements speak only as of the date made.

FOR FURTHER INFORMATION

Joseph Belan, Interim Chief Executive Officer

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