

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

Item 1 **Name and Address of Issuer**

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

Item 2 **Date of Material Changes**

April 24, 2009

Item 3 **News Release**

A news release was disseminated across Canada through Marketwire on April 24, 2009 and has been filed on SEDAR

Item 4 **Summary of Material Change**

On April 24, 2009, Coalcorp announced that it is undertaking a plan to restructure its operations with the objective to stabilize its current mining operations, preserve liquidity, reduce costs and establish a foundation for a sustainable business (the "Operational Restructuring Plan"). The Operational Restructuring Plan is a 5-part plan which has been developed to immediately address a number of structural issues at Coalcorp. The 5 parts of the Operational Restructuring Plan involve a revised strategic approach in each of the following areas of the organization, (i) Contracts and Sales, (ii) Mining Operations, (iii) Port and Rail Access, (iv) Overhead Cost Reductions, and (v) Controls, Compliance and Risk Management.

Item 5 **Full Description of Material Change**

For a full description of the above material change please see the press release of the Corporation issued on April 24, 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 **Executive Officer**

The following senior officer of the Corporation is knowledgeable about the material change described in 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

Date of Report

May 5, 2009

APPENDIX "A"

Press Release Issued on April 24, 2009

NEWS RELEASE

Attention Business Editors:

Coalcorp Undertakes Operational Restructuring Plan

BOGOTA, COLOMBIA, April 24 /CNW/ - Coalcorp Mining Inc. (TSX-CCJ: "Coalcorp") announced today that it is undertaking a plan to restructure its operations with the objective to stabilize its current mining operations, preserve liquidity, reduce costs and establish a foundation for a sustainable business. The following is a description of this Operational Restructuring Plan. All dollar references set out herein are in U.S.\$ dollars.

Background

In December 2008, Coalcorp appointed a new executive management team which immediately began a comprehensive review of the Strategic Plan previously announced by Coalcorp on May 14, 2008 (the "**May 2008 Strategic Plan**"). During this review, management identified a number of issues with the business and operations of Coalcorp as well as concerns over the economic and operational feasibility of the May 2008 Strategic Plan, including:

- Insufficient port and rail capacity to accommodate the previously anticipated 6.0 million tonnes of annual production (mtpa) projected under the May 2008 Strategic Plan.
- Fundamental operational issues with increasing the production rate from the La Francia mine to 6.0 mtpa.
- Significant environmental permitting, river diversion and town relocation issues to be resolved before development of Blocks C and D of the La Francia property to increase the production rate to 6.0 mtpa.
- Significant capital expenditures and logistical issues for securing additional mining equipment to increase the production rate to 6.0 mtpa had not been properly addressed or resolved and would have significantly reduced Coalcorp's short-term liquidity.

As a result of the concerns with the May 2008 Strategic Plan, the current management team has initiated an Operational Restructuring Plan designed to stabilize the current mining operations, preserve liquidity, reduce costs and establish a foundation for a sustainable business. Management will be working to implement the various items of the Operational Restructuring Plan throughout 2009.

The Operational Restructuring Plan

The Operational Restructuring Plan is a 5-part plan which has been developed to immediately address a number of structural issues at Coalcorp. The 5 parts of the Operational Restructuring Plan involve a revised strategic approach in each of the following areas of the organization:

- Coal Contracts and Sales
- Mining Operations
- Port and Rail Access
- Overhead Cost Reductions
- Controls, Compliance and Risk Management

A. Coal Contracts and Sales

Current Coal Contract Update

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 with respect to a coal sales agreement entered into between Glencore and Coalcorp's sales agent GC Coal in February, 2007 (the "February 2007 Agreement"). Coalcorp has since received notice from Glencore that it is terminating the February 2007 Agreement as well as its coal sales agreement entered into on August 18, 2008 (the "August 2008 Agreement"). It is Coalcorp's position that the terminations by Glencore are unlawful and Coalcorp reserves any and all of its rights and remedies under the contracts.

As a result of Glencore's decision to terminate both long-term sales contracts, Coalcorp presently only has one long-term sales contract with another customer for 600,000 tonnes (plus or minus 10% at the buyer's option) per year for the next 4 years (plus a 1 year extension option by the buyer).

The Plan

Management intends to implement the following strategies to address the sales of coal production from the La Francia mine:

- Increase variable or short-term indexed pricing versus long-term fixed pricing
- Use the current low spot coal price to renegotiate lower priced long-term contracts or employ trading strategies to satisfy contract delivery obligations under current contracts
- Include flexible delivery options in contracts due to port constraints in Colombia
- Reduce the quality specifications in contracts in order to reduce the risk of payment penalties or shipment rejections while positioning Coalcorp to capture premiums once coal quality performance improves
- Diversify Coalcorp's customer base

Management is seeking to structure contracts to include more spot or short-term indexed pricing in order to provide Coalcorp shareholders with greater participation in any future increase in coal prices and will be moving away from long-term fixed priced contracts. Despite the global financial crisis and recent weakness in spot thermal coal prices, management believes that the fundamentals for seaborne export thermal coal remain strong. In recent weeks, spot coal prices (Puerto Bolivar FOB 11,340BTU) have strengthened and are currently trading in a range of approximately \$55/tonne with one year forward prices trading above \$80/tonne.

Coalcorp is also in discussions with other customers to renegotiate existing contract terms to ensure that coal delivery obligations can be fulfilled by Coalcorp. Possible options include contract buy-outs, partial buy-outs, deferral of deliveries, revised delivery schedules or a combination of these options.

Coalcorp is currently subject to pricing penalties or shipment rejections if the quality requirements under current coal contracts are not met. Over the past year, the average run-of-mine coal quality from La Francia has averaged below the quality specifications under many contracts. As described below, management believes the issues with coal quality can be resolved through operational improvements or, if necessary, purchasing coal to satisfy contract obligations. Management will also try to negotiate agreements with a reduction in quality specifications in order to reduce the risk of pricing penalties or shipment rejections while positioning Coalcorp to capture premiums once coal quality performance improves.

Coalcorp is also seeking to expand its coal marketing channels and is in the process of establishing new customer relationships to diversify its customer base.

B. Mining Operations

Mining Operations Update

Between January and March 2009, La Francia's production has been consistent with an average monthly production rate of approximately 200 kilo tonnes (kt). Assuming no interruptions or other operating issues, Coalcorp expects coal production to reach approximately 2.5mt in calendar year 2009. The initial higher 2009 year-to-date strip ratio is a carryover from 2008 due to late equipment arrivals and the five week labour strike during November and December 2008. At this time, management expects that the Total Strip Ratio will continually improve during the course of 2009 approaching 8:1 by year end.

January to March 2009 Summary Operating Results (Unaudited)

		2009			
		January	February	March	Q 3
Production	tonnes '000	205	198	204	607
Coal Stockpile	tonnes '000	251	267	297	297
Cash Production Cost before Royalties	\$/tonne	28.16	28.09	24.25	26.82
Royalties (1)	\$/tonne	5.64	5.18	4.70	5.17
Cash Production Cost	\$/tonne	33.80	33.27	28.95	32.00
Production Strip Ratio (2)	:1	8.2	8.1	6.5	7.6
Total Strip Ratio (3)	:1	9.1	9.0	9.5	9.2

(1) On March 10th 2009, Colombian mine authorities decreased the coal royalty base by 13%.

(2) Excluding development stripping.

(3) Including development stripping.

On March 24, 2009 the rail line labourers for Fenoco went on strike demanding higher wages and new representation by the Industrial Workers Union. As a result, coal inventory at La Francia increased to over 300,000 tonnes due to the inability to ship coal during this period compared to approximately 145,000 tonnes at December 31, 2008. On April 1st, 2009, Coalcorp and Consorcio Minero del Cesar ("CMC"), the consortium including Masering, providing mining contractor services at La Francia, agreed to suspend coal production and reduce waste production to approximately 65% of operating capacity. Trains resumed operation on the Fenoco rail on April 19, 2009. During this period of the strike, development work was undertaken at La Francia in order to develop new production areas and position the mine for a lower strip ratio for the remainder of 2009.

The Plan

Management intends to address the following operational matters at the La Francia mine in order to stabilize current operations and establish the foundation for future development and increased production:

- Replace the Memorandum of Understanding with CMC signed in 2008 (the "MOU") and the original coal mining services contract with CMC (the "Mining Services Contract"), with a new operating arrangement

designed to provide Coalcorp with more control over operating procedures and practices and lower operating costs

- Develop a plan to improve coal quality
- Finalize the report under National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101") and update life-of-mine plan for La Francia
- Focus on an optimized but smaller mining operation to align with Coalcorp's current transportation capacity

In December 2008, the term of the MOU with CMC was extended to April 30, 2009. Coalcorp is currently in discussions with CMC regarding an alternative arrangement to the current MOU and the Mining Services Contract. In the event that Coalcorp and CMC fail to reach a definitive agreement, under the terms of the MOU, CMC will have the option of electing to either, (i) continue operating with all or some of the new equipment, (ii) require Coalcorp to assume its lease payment obligations for the new equipment, or (iii) require Coalcorp to pay the cost of relocating its equipment off-site.

In calendar year 2008, Coalcorp's average coal quality, as measured at the mine gate, was 10,671 BTU which is below the required specifications of its current contracts. More importantly, the level of quality delivered in calendar year 2008 is below the minimum specification of certain of the long-term contracts which allow customers to reject shipments and claim damages or penalties unless higher quality coal is purchased to upgrade the quality. Based on a review with SRK Consulting ("SRK") of the operations at La Francia, management believes the coal quality performance is largely the result of poor operating practices by the contract coal miner. Coalcorp is developing a plan to address the quality issue and work with the contract coal miner to implement procedures aimed at improving coal quality. Given the recent weakness in coal prices, it will be increasingly important for Coalcorp to improve coal quality in order to improve the marketability of the La Francia coal to international customers. Coalcorp lost \$2.6 million in revenue due to the failure to meet quality specifications in customer contracts in calendar year 2008.

Coalcorp is currently working with SRK to finalize an updated life-of-mine plan for La Francia Blocks AB as well as C and D in order to establish an integrated mine plan incorporating all of Coalcorp's current reserves and resources. Management is working closely with SRK to develop an optimized mine plan taking into account transportation issues such as rail and port capacity and port constraints.

Management believes that an integrated 6.0 mtpa near-term is not feasible and is examining a smaller mining operation that will be in line with the current transportation infrastructure capacity available to Coalcorp. Management expects that the NI 43-101 report along with an updated life-of-mine plan will be completed by June 30, 2009.

C. Port and Rail Access

Transportation Update

Coalcorp currently has guaranteed rail capacity with Fenoco of 3.5 mtpa but does not have its own port from which to ship coal and must rely on third party port access. Presently, Coalcorp's rail cars can only be accommodated at the Puerto Zuniga (Prodeco) port. No assurance can be given as to how much, if any, port space can be secured at this port.

In 2008, Coalcorp ordered in excess of 5.0 mt of annual capacity of rolling stock without firm commitments for additional rail capacity above Coalcorp's allocated capacity of 3.5 mtpa with Fenoco. In addition, Prodeco indicated to Coalcorp in December 2008 that it was unable to accept coal shipments from Coalcorp via rail to its port at Puerto Zuniga in Santa Marta in the first half of calendar year 2009 (H1) and possibly the full year 2009.

The Plan

Management is pursuing a number of initiatives in the area of transportation to improve Coalcorp's options and position Coalcorp for future infrastructure developments in Colombia. These initiatives include:

- Participation in the development of Puerto Nuevo
- Securing alternative port access for short-term capacity
- Cancelling order for 108 rail cars
- Hiring senior executive to manage railroad and logistics operations

The Colombian government has issued a Decree that all coal ports in Colombia must become direct-loading ports by July 2010. Coalcorp is a member of the Puerto Nuevo consortium which also includes Prodeco (Xstrata), Carbones del Caribe (Vale) and other smaller Colombian coal producers and developers. Puerto Nuevo is located in the Santa Marta region adjacent to Drummond's port. It is currently contemplated that the project will be developed in 3 phases with an initial phase of 32 mtpa, a second phase increasing to 37 mtpa and a third phase reaching a capacity of 60 mtpa, however, the development of Phase 3 is less certain at this time. The preliminary capital cost estimate for Phase 1 and 2 of Puerto Nuevo is approximately \$700 million. Coalcorp has indicated a commitment to participate in Puerto Nuevo with 4.25 mtpa of guaranteed capacity and a take-or-pay (TOP) commitment of 3.0 mt. During the following year, the focus of developing Puerto Nuevo will be on making required land purchases, receiving necessary permits and approvals, conducting feasibility studies and negotiation and settlement of the relevant governing agreements amongst the participating parties. The current estimate for timing of completion for Puerto Nuevo is uncertain however the present target date for completion is 2013. Given the developments with Puerto Nuevo and the Colombian government's Decree for direct-loading, management has decided not to pursue the Barranquilla port project and to pursue a sale of the Capulco river port.

To provide Coalcorp with more port options in the short-term, Coalcorp is currently in discussions to secure alternative port access for coal shipments. These ports would provide Coalcorp with the ability to ship coal directly to customers, however, a number of these ports can only receive coal by truck which will result in higher transportation costs for Coalcorp.

A decision was made to cancel an order of 108 rail cars from Freight Car America since the additional cars would have provided Coalcorp with rolling stock well in excess of its railroad capacity and ultimate utilization. As a result of this decision, Coalcorp has been able to preserve approximately \$11 million of cash in order to maintain liquidity.

Barring any unforeseen issues, management believes that rail operations with Fenoco will commence in the first quarter of fiscal year 2010. All construction work has been completed on the rail spur and empty train testing of Coalcorp rolling stock began in late March but was suspended due to the Fenoco rail strike and start-up locomotive mechanical problems. The current operating plan for the railroad for the initial start-up phase, subject to securing port availability, calls for 1 train with 105 cars providing an annualized rate of capacity of approximately 2 mt which is below Coalcorp's guaranteed capacity but closer aligned with near-term production projections and Coalcorp's take-or-pay volume with Fenoco.

With the development of the La Francia asset, Coalcorp must develop an organization with the necessary skills to manage transportation and logistics. A search is underway to find a new senior executive to manage Coalcorp's railroad and logistics operations.

D. Overhead Cost Reductions

Following a review by management, it was determined that Coalcorp's overhead cost structure was too high when benchmarked against other comparable companies. In addition, there was evidence of spending on non-essential

items such as private jet contracts and excessive entertainment and the absence of proper cost controls generally. SG&A expense for fiscal year 2008 was \$15.9 million which is not in line with the nature of Coalcorp's business. Management has taken the following steps to reduce overhead expenses and to establish better controls over costs:

- The Toronto head office was closed effective March 2, 2009. Functions historically served in Toronto will now be based in Bogota. This initiative is expected to save Coalcorp \$3.0 million annually.
- The Exploration department in Colombia has been eliminated. Exploration activities and certain personnel have been moved to the mine and exploration activities will now be focused on supporting the work necessary to advance and develop La Francia.

In addition, management has developed a cost reduction program which is comprised of 2 phases:

Phase 1 – Cost reduction associated with organizational restructuring (i.e. termination of exploration activities, Toronto office closure and administrative headcount reductions). Estimated annual savings of over \$6.8 million are targeted to be realized in fiscal year 2009.

Phase 2 – Further cost reductions from cost controls in each cost centre. Work has begun on Phase 2 of the plan. Specific cost reduction targets have not yet been quantified.

E. Controls, Compliance and Risk Management

Management has taken steps to improve its internal controls, compliance and risk management with the following initiatives:

- Implementing an internal controls program
- Improving risk management processes and procedures
- Establishing a disclosure committee

Management has taken steps to strengthen Coalcorp's internal controls. These steps relate to improving financial reporting processes, legal review and authorization guidelines as well as control of expenditures. Coalcorp is pursuing an initiative to improve its internal controls by implementing an internal controls program.

Management will be working with KPMG to assist it in advancing this initiative to implement an internal controls program and to assist Coalcorp in generally developing a framework to further improve internal financial reporting systems and internal controls. KPMG has also been retained to assist Coalcorp in the preparation of its financial statements prior to their review by Coalcorp's auditors, Deloitte & Touche LLP. Also as announced on March 30, 2009, Liliana Aleman has assumed the position of Senior Vice President, Finance and Administration in which role, much of her focus will be on developing stronger internal systems and controls.

Management has also taken steps to improve Coalcorp's risk management processes and procedures by developing greater coordination between functional operating areas. Management is also working to improve Coalcorp's budgeting and forecasting systems and implementing better risk management policies. In 2008, Coalcorp lost approximately \$11.5 million in foreign exchange as a result of maintaining Canadian dollars while obligations and significant capital expenditures, which were known, were in U.S.\$ dollars or Colombian pesos.

Coalcorp has also recently established a Disclosure Committee comprised of Joe Belan, Chief Executive Officer and Director, Richard Lister, Director and Charles Entekin, Director, to oversee, review and approve continuous disclosure to ensure that full, accurate and complete information is provided to the market on a timely basis.

Liquidity Position Update

As of March 31st, 2009, Coalcorp maintained a cash position of \$47.2 million.

About Coalcorp Mining Inc.

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. Coalcorp also holds a 60% equity interest in Carbones Colombianos del Cerrejon which owns the La Caypa coal mine in Colombia. Further information can be obtained by visiting our website at www.coalcorp.ca or under Coalcorp's profile at www.sedar.com.

Forward Looking Information

This news release contains "forward-looking statements" within the meaning of applicable securities laws relating to the operational restructuring of Coalcorp, including statements regarding various matters and operational issues management will be attempting to address in the future. Readers are cautioned not to place undue reliance on any of these forward-looking statements. Actual results and developments will likely differ materially from those contemplated by these statements depending on, among other things, the ability of management to execute on this restructuring plan, the risks involved with the mining operations, the ability to negotiate or renegotiate agreements with third parties, the ability to achieve the operational cost reductions, the ability of Coalcorp to deliver its coal to third party purchasers, the resolution of any labour strikes and other operational matters typically involved with operating in a developing country. The statements in this news release are made as of the date of this release and, except as required by applicable law, we undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. Additionally, we undertake no obligation to comment on analyses, expectations or statements made by third parties in respect of Coalcorp, its financial or operating results or its securities or any of the properties that we operate or in which we may have an interest.

For further information:

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