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 Change**

November 24, 2009

Item 3 **News Release**

A news release was disseminated across Canada through CNW Group on November 24, 2009 and has been filed on SEDAR.

Item 4 **Summary of Material Change**

Coalcorp and its indirect wholly owned subsidiary Compañia Carbones del Cesar entered into a settlement agreement with Glencore A.G. with respect to two coal sales contracts that were in dispute and were in arbitration, and Coalcorp entered into a settlement agreement with Prodeco S.A. with respect to a coal sales contract that was in dispute.

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 November 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**

December 3, 2009

APPENDIX "A"

PRESS RELEASE ISSUED ON NOVEMBER 24, 2009

NEWS RELEASE

Coalcorp Settles Arbitrations with Glencore and Dispute with Prodeco

TORONTO, Tuesday, November 24, 2009 – Coalcorp Mining Inc. ("Coalcorp" or the "Company") (TSX-CCJ) announced today that Coalcorp and its indirect wholly owned subsidiary Compañia Carbones del Cesar ("Cesar") have entered into a Deed of Settlement and Release with Glencore International A.G. ("Glencore") in connection with the current arbitrations in respect of the sale and purchase of coal agreements known as Contract 7927 and Contract 15109. Coalcorp, Cesar and Glencore have agreed, to a full and final settlement of any and all claims and counterclaims in the arbitrations with respect to these two coal Contracts, without any admission of liability, on the terms set out in the Deed of Settlement of Release.

Coalcorp and Prodeco have also resolved the disputes in connection with the Prodeco IV Contract that were previously press released by Coalcorp on October 27, 2009 and October 28, 2009. Coalcorp and Prodeco have entered into a settlement agreement which provides that all differences existing amongst the parties in connection with the Prodeco IV Contract as of the date hereof are fully settled without admissions of liability and that performance of the Prodeco IV contract shall continue on a FOT basis.

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 CCC which owns the La Caypa coal mine 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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