FORM 51-102F3

MATERIAL CHANGE REPORT

1. **Name and Address of Company**

CanAm Coal Corp. ("**CanAm Coal**" or the "**Corporation**")
Suite 1505, 1800 - 4th Street S.W.
Calgary, AB T2S 2S5

2. **Date of Material Change**

September 20, 2010

3. **News Release**

A news release was disseminated on September 20, 2010 by Marketwire.

4. **Summary of Material Change**

CanAm Coal extended the expiry date of its outstanding 2,942,500 common share purchase warrants that were issued by the Company as part of a private placement announced on October 7, 2009. Peter Leger, Vice President, has resigned from the Company to pursue other interests.

5.1 **Full Description of Material Change**

CanAm Coal has received TSX Venture Exchange approval for an 18 month extension of the term of 2,942,500 common share purchase warrants that were issued by the Company as part of a private placement announced on October 7, 2009. These warrants were set to expire on October 28, 2010 and have an exercise price of $0.15 per common share. The new expiry date of the warrants is April 28, 2012.

Peter Leger, Vice President, has resigned from the Company to pursue other interests.

5.2 **Disclosure for Restructuring Transactions**

Not Applicable

5. **Reliance on Section 7.1(2) or (3) of National Instrument 51-102**

Not Applicable

6. **Omitted Information**

Not Applicable

7. **Executive Officer**

The name and business number of an Executive Officer of the Corporation who is knowledgeable about the material change and who can be contacted by the Commission on this report is:

Tim Bergen - Chief Executive Officer
Telephone: (403) 262-3797

8. **Date of Report**

September 20, 2010