Form 51-102F3
Material Change Report

<u>Name and Address of Company</u>

Corsa Capital Ltd. (the "Company" or "Corsa")
1440 – 625 Howe Street
Vancouver, BC V6C 2T6

<u>Date of Material Change</u>

May 8th, 2009.

<u>News Release</u>

The Company issued a news release May 7th, 2009 and disseminated it through the facilities of CCN Matthews, filed with SEDAR, posted on the Company's website (www.corsacapital.com), and emailed to the Company's internal database of interested persons.

<u>Summary of Material Change</u>

The Company has made significant changes to the Board of Directors. Mr. Robert Scott, Mr. Sean Mager and Mr. John Williamson have resigned and Mr. Colin Benner, Mr. Donald Charter, Mr. Timothy Phillips and Mr. Ernie Thrasher will join the Board. As well the Company has commenced a private placement, subject to regulatory approval, whereby the Company will offer up to 4,300,000 units at $0.10. Each Unit will be composed of one common share in the capital of the Company and one share purchase warrant whereby the warrant holder is entitled to purchase one common share in the capital of the Company for $0.15 for 24 months.

<u>Full Description of Material Change</u>

The Company has strengthened its board of directors in order to better focus on its strategy of acquiring and operating undervalued natural resource assets. To this end, Colin K. Benner, Donald Charter, Timothy Phillips and Ernie Thrasher will join the Company's board, effective May 8, 2009. Thomas Feldmann was elected to Corsa's board by shareholders on April 27, 2009.

New Board Members

Colin K. Benner, P. Eng. is a mining engineer with over 40 years of experience in engineering and management in the Canadian and international mining industry. In the past four years, he has been directly involved in a number of high profile commercial transactions in the mining industry, including the creation and selling of PBS Coals Inc., the sale of Skye Resources Inc, and the merger of Lundin Mining and EuroZinc Mining Corp. Mr. Benner currently serves on the Board of Directors of Polaris Minerals Corporation, Troon Ventures Ltd., Lundin Mining Corporation, Creston Moly Corp. and Capstone Mining Corp. He is a member of a number of Professional Engineering associations in Canada, the Society of Mining Engineers of the AIME and the Canadian Institute of Mining, and is also a qualified Independent Corporate Director.

Donald K. Charter is a senior executive with over 20 years of experience in the capital markets and mining industry. Mr. Charter was Executive Vice President of Dundee Corporation for 10 years, as well as Chairman and CEO of Dundee Securities Corporation. Mr. Charter previously practiced securities law with Smith Lyons LLP where he gained considerable experience in major mergers and acquisitions, structuring and negotiating transactions, and debt and equity financings. A graduate of McGill University, Mr. Charter holds a B.A. (honours, economics) and an LL.B. He currently sits on the boards of a number of public companies including: IAMGOLD Corporation, Lundin Mining Corporation, Dundee Real Estate Investment Trust, Baffinland Iron Mines Corporation and Great Plains Exploration Inc.

Thomas G. Feldmann has over ten years of investment banking and corporate finance experience in natural resources and real estate. He most recently was Treasurer and Director of Finance of a private real estate development company in Florida. Mr. Feldmann was previously Vice President of Ambrian Partners in London, the specialist investment banking group focused on the mining and oil & gas sectors and also held positions with Credit Suisse First Boston's natural resources investment banking group in New York and London. He has served as an advisor to a number of natural resource companies on acquisitions, divestitures and capital markets transactions, including BHP Billiton, Norsk Hydro, Statoil, and Xstrata. Mr. Feldmann received his M.B.A. and B.S. in Electrical Engineering from the University of Virginia.

Timothy Phillips has over 34 years of experience in the coal mining industry, and was with a leading coal mining entity, PBS Group, from 1983 until early 2009. Mr. Phillips held positions within the group such as Vice President, Marketing, Engineering and Processing and was Executive Vice President of PBS Coals prior to retiring. He also held positions earlier in his career with NSM plc, the prior owner of the PBS Group, and the National Coal Board of England. Mr. Phillips has acted as a technical advisor to and carried out feasibility studies for various government agencies and mining ventures worldwide. Mr. Phillips is a certified Professional Geologist in the Commonwealth of Pennsylvania, USA.

Ernie L. Thrasher has over 34 years of experience in the coal mining industry. In 2003, Mr. Thrasher formed Xcoal Energy and Resources to market metallurgical and thermal coal. Xcoal is also involved in the financing and development of mining and related infrastructure projects. From 1997 until AMCI's divestiture of its North American mining operations in 2003, Mr. Thrasher was President of AMCI Export Corporation and Executive Vice-President, Marketing, AMCI International. In this role, he was responsible for the international marketing and trading of coals produced by the AMCI Group's mining operations in USA and Australia and the international trading operations of the AMCI Group of companies. From 1974 to 1997, Mr. Thrasher was involved in a management role in many aspects of the coal sector, including mine operations, management, coal procurement, coal sales, and coal trading.

Current directors Sean Mager, John Williamson and Robert Scott will step down as directors, effective May 8, 2009.

Private Placement

The board of directors has approved a private placement in the Company through an offering of up to 4,300,000 units at a price of $0.10 per Unit for gross proceeds of $430,000. Each Unit will be comprised of one common share and one common share purchase warrant (a "Warrant") exercisable into one common share at a price of $0.15 per share for a period of 24 months from the date of issuance. The proceeds from the offering will be used for general working capital and no finders' fee will be associated with this offering. 3,540,000 shares of the 4,300,000 sold in association with this financing will be purchased by insiders of the Company.

Omitted Information

No information has been omitted on the basis that it is confidential information

Executive Officer

Selina Collins Telephone: 604-646-4527.

DATED at Vancouver, BC, this the 8th day of May, 2009.