

Form 51-102F3
Material Change Report

Item 1 Name and Address of Company

Corsa Capital Ltd. (“Corsa” or the “Corporation”)
1440 - 625 Howe Street
Vancouver, British Columbia
V6C 2T6

Item 2 Date of Material Change

September 17, 2010

Item 3 News Release

The press release attached hereto was disseminated through Marketwire on September 17, 2010 with respect to the material change.

Item 4 Summary of Material Change

The Corporation provided an update on the financing and acquisition announced in the Corporation’s press release dated August 17, 2010.

Cormark Securities Inc. and GMP Securities L.P. are co-leading a syndicate of agents including Canaccord Genuity Corp. and Haywood Securities Inc. (collectively, the “Agents”) for a brokered private placement (the “Private Placement”) which will result in the issuance of subscription receipts (the “Subscription Receipts”) of the Corporation at a price of \$0.45 (the “Issue Price”) per Subscription Receipt, for gross proceeds of approximately \$63.8 million. The Agents have also been granted an over-allotment option to solicit buyers for up to an additional 15% of Subscription Receipts at the Issue Price, exercisable in whole or in part at any time on or prior to 24 hours prior to closing of the previously announced acquisition (the “Acquisition Transaction”) by the Corporation of Wilson Creek Energy, LLC (“Wilson Creek”).

Each Subscription Receipt will be convertible into one common share in the capital of the Corporation upon satisfaction of certain release conditions, including obtaining all necessary regulatory approvals and satisfying conditions to the completion of the Acquisition Transaction. The Private Placement is expected to be completed on or about September 30, 2010.

The Corporation also announced that it proposes to enter into a loan arrangement with two investors in the aggregate principal amount of U.S.\$5 million (the “Bridge Financing”), to be evidenced by a debenture (the “Debenture”). The funds are expected to be advanced to Corsa in two equal tranches on or about September 20, 2010 and on or about October 15, 2010. The Debenture will not bear interest for the first 120 days after the date of the first advance. Thereafter, the Debenture will bear interest at a rate of 12% per annum payable semi-annually. The Debenture may be prepaid by the Corporation on 5 days’ notice. The Debenture is repayable in full on

the closing of the Acquisition Transaction. If the Acquisition Transaction is not closed prior to December 31, 2010, the Debenture is thereafter repayable on demand. The Debenture will be secured by an assignment of a security interest in the assets of Wilson Creek. The proceeds of the Debenture will be used by the Corporation to advance funds to Wilson Creek on a fully secured basis on the assets of Wilson Creek, to fund payments for the construction of a wash plant. In connection with the issuance of the Debenture, the Corporation will issue to the holders of the Debenture an aggregate of 2,000,000 common shares of the Corporation.

The completion of the Acquisition Transaction, Private Placement and Bridge Financing are subject to approval of the TSX Venture Exchange. The completion of the Acquisition Transaction requires the approval and filing of a Filing Statement

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

See attached press release.

5.2 Disclosure for Restructuring Transactions

Not applicable.

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

Not applicable.

Item 7 Omitted Information

Not applicable

Item 8 Executive Officer

The following executive officer is knowledgeable about the material change and may be contacted about this report.

Donald Charter
604-646-4527

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www.corsacapital.com

Item 9 Date of Report

September 27, 2010

SCHEDULE A

NOT FOR DISSEMINATION IN THE UNITED STATES OR FOR DISTRIBUTION TO U.S. NEWswire SERVICES AND DOES NOT CONSTITUTE AN OFFER OF THE SECURITIES DESCRIBED HEREIN

CORSA CAPITAL LTD.

UPDATE ON PROPOSED FINANCING AND WILSON CREEK ACQUISITION TRANSACTION

September 17, 2010 Toronto, Ontario – Corsa Capital Ltd. (TSXV: CSO) (“Corsa” or the “Corporation”) is pleased to provide an update on the financing and acquisition announced in the Corporation’s press release dated August 17, 2010. As previously announced, the Corporation entered into an agreement dated August 16, 2010 (the “Agreement”) with Wilson Creek Energy, LLC (“Wilson Creek”) and the owners of Wilson Creek, pursuant to which Corsa will acquire Wilson Creek (the “Acquisition Transaction”), subject to the terms and conditions of the Agreement, including the completion of a brokered private placement (the “Private Placement”).

The Private Placement will result in the issuance of subscription receipts (the “Subscription Receipts”) of the Corporation at a price of \$0.45 (the “Issue Price”) per Subscription Receipt, for gross proceeds of approximately \$63.8 million, as further described below. In addition, the Corporation proposes to obtain a U.S.\$5 million bridge loan (the “Bridge Financing”), with initial proceeds expected to be received on or about September 20, 2010, as described below.

Private Placement

Cormark Securities Inc. and GMP Securities L.P. are co-leading a syndicate of agents including Canaccord Genuity Corp. and Haywood Securities Inc. (collectively, the “Agents”) for the Private Placement, which will consist of Subscription Receipts being sold on an agency basis. The Agents have also been granted an over-allotment option to solicit buyers for up to an additional 15% of Subscription Receipts at the Issue Price, exercisable in whole or in part at any time on or prior to 24 hours prior to closing of the Acquisition Transaction.

Each Subscription Receipt will be convertible into one common share in the capital of the Corporation upon satisfaction of certain release conditions (the “Release Conditions”), including obtaining all necessary regulatory approvals and satisfying conditions to the completion of the Acquisition Transaction. The Private Placement is expected to be completed on or about September 30, 2010.

The Agents will generally receive a cash commission equal to 5% of the gross proceeds of the Private Placement (the “Agency Fee”) and that number of broker warrants (the “Broker Warrants”) that is equal to 5% of the number of Subscription Receipts issued pursuant to the Private Placement. Each Broker Warrant will entitle the holder to purchase one common share in the capital of the Corporation for a period of 24 months from the date of issuance at the Issue Price, subject to obtaining all necessary regulatory approvals. In addition, Cormark Securities

Inc. will receive an advisory fee in connection with the Acquisition Transaction of \$450,000 (which will be satisfied by the issuance of 1,000,000 common shares of the Corporation, subject to obtaining all necessary regulatory approvals.)

The Subscription Receipts will be issued pursuant to the terms of a subscription receipt indenture (the "Subscription Receipt Indenture") to be entered into between the Corporation, Cormark Securities Inc., as co-lead Agent, and an escrow agent (the "Escrow Agent"). The gross proceeds from the sale of Subscription Receipts will be deposited with the Escrow Agent pursuant to the terms of the Subscription Receipt Indenture. The Subscription Receipt Indenture will provide, among other things, that upon the satisfaction of the Release Conditions, the Agency Fee and the expenses of the Agents will be paid to the Agents and the remainder of the gross proceeds and any interest thereon will be released from escrow and delivered to the Corporation. The net proceeds of the Private Placement will be advanced by the Corporation to its wholly owned subsidiary to be used to satisfy the cash portion of the purchase price (as may be adjusted) in respect of the Acquisition Transaction; to fund the construction costs of a coal cleaning plant; to fund the purchase price of a property in respect of which Wilson Creek has an option to acquire; to fund development expenses in respects of Wilson Creek's properties and for general working capital purposes. In the event that the Release Conditions are not satisfied within 120 days of the closing of the Private Placement, the gross proceeds will be returned to the subscribers to the Private Placement. Completion of the Private Placement is subject to documentation and satisfaction of related conditions.

Bridge Financing

The Corporation also proposes to enter into a loan arrangement with two investors in the aggregate principal amount of U.S.\$5 million, to be evidenced by a debenture (the "Debenture"). The funds are expected to be advanced to Corsa in two equal tranches on or about September 20, 2010 and on or about October 15, 2010. The Debenture will not bear interest for the first 120 days after the date of the first advance. Thereafter, the Debenture will bear interest at a rate of 12% per annum payable semi-annually. The Debenture may be prepaid by the Corporation on 5 days' notice. The Debenture is repayable in full on the closing of the Acquisition Transaction. If the Acquisition Transaction is not closed prior to December 31, 2010, the Debenture is thereafter repayable on demand. The Debenture will be secured by an assignment of a security interest in the assets of Wilson Creek. The proceeds of the Debenture will be used by the Corporation to advance funds to Wilson Creek on a fully secured basis on the assets of Wilson Creek, to fund payments for the construction of a wash plant. In connection with the issuance of the Debenture, the Corporation will issue to the holders of the Debenture an aggregate of 2,000,000 common shares of the Corporation. Completion of the Bridge Financing is subject to documentation and satisfaction of related conditions.

Other Information and Updates

The completion of the Acquisition Transaction, Private Placement and Bridge Financing are subject to approval of the TSX Venture Exchange (the "TSXV"). The completion of the Acquisition Transaction requires the approval and filing of a Filing Statement.

The Corporation expects to file by October 1, 2010 a technical report prepared in accordance with National Instrument 43-101- *Standards of Disclosure for Mineral Projects* in respect of the

material properties of Wilson Creek. The Corporation will provide further details in respect of the Acquisition Transaction in due course by way of press release as required under the policies of the TSXV.

The Corporation's common shares are listed for trading on the TSXV. However, in accordance with TSXV policy, the Corporation's common shares are currently halted from trading and the Corporation expects that trading in the common shares of the Corporation may remain halted pending completion of the Acquisition Transaction.

For further information please contact:

Corsa Capital Ltd.:

Contact:

Jim Paterson

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About the Corporation

The Corporation is a Vancouver, BC based mineral resources company. The Corporation's management team, board of directors, and advisory board, have significant experience in mineral resource property acquisition, finance, and operations. The Corporation's team has specific experience in developing and mining coal deposits.

Cautionary Note

As noted above, completion of the Acquisition Transaction is subject to a number of conditions, including but not limited to, acceptance by the TSXV, approval of the shareholders of the Corporation and completion of the Private Placement. The Acquisition Transaction, Private Placement and Bridge Financing will only close once the required approvals and documentation noted in this press release have been obtained. There can be no assurance that the Acquisition Transaction, Private Placement or Bridge Financing will be completed.

Investors are cautioned that, except as disclosed in the Filing Statement to be prepared in connection with the Acquisition Transaction, any information released or received with respect to the Acquisition Transaction may not be accurate or complete and should not be relied upon. The trading in the securities of the Corporation should be considered highly speculative.

Forward-Looking Statements

Certain information set forth in this press release contains "forward-looking statements", and "forward-looking information" under applicable securities laws. Except for statements of historical fact, certain information contained herein constitutes forward-looking statements which include management's assessment of Wilson Creek's future plans and operations and are based on Wilson Creek's current internal expectations, estimates, projections, assumptions and

beliefs, which may prove to be incorrect. Some of the forward-looking statements may be identified by words such as “expects” “anticipates”, “believes”, “projects”, “plans”, and similar expressions. These statements are not guarantees of future performance and undue reliance should not be placed on them. Such forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause Wilson Creek’s and the Corporation’s actual performance and financial results in future periods to differ materially from any projections of future performance or results expressed or implied by such forward-looking statements. These risks and uncertainties include, but are not limited to: risks that the transactions referred to in this press release will not be completed; liabilities inherent in coal mine development and production; geological, mining and processing technical problems; Wilson Creek’s inability to obtain required mine licenses, mine permits and regulatory approvals required in connection with mining and coal processing operations; dependence on third party coal transportation systems; competition for, among other things, capital, acquisitions of reserves, undeveloped lands and skilled personnel; incorrect assessments of the value of acquisitions; changes in commodity prices and exchange rates; changes in the regulations in respect to the use of coal; the effects of competition and pricing pressures in the coal market; the oversupply of, or lack of demand for, coal; currency and interest rate fluctuations; various events which could disrupt operations and/or the transportation of coal products, including labor stoppages and severe weather conditions; the demand for and availability of rail, port and other transportation services; and management’s ability to anticipate and manage the foregoing factors and risks. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The reader is cautioned not to place undue reliance on forward-looking statements.

The TSX Venture Exchange has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release. Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This press release does not constitute or form part of any offer or solicitation to purchase or subscribe for the referenced securities in the United States. The securities described in this press release have not been and will not be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States or to a U.S. person absent an available exemption from the registration requirements of such Act.