**Form 51-102F3**
**Material Change Report**

## Item 1 Name and Address of Company

Corsa Coal Corp. ("**Corsa**" or the "**Company**")
110 Yonge Street
Suite 601
Toronto, ON M5C 1T4

## Item 2 Date of Material Change

November 28, 2011

## Item 3 News Release

The press releases attached hereto were disseminated through Marketwire on November 28, 2011 and December 6, 2011 with respect to the material change.

## Item 4 Summary of Material Change

Corsa (TSXV: CSO) announced that it has entered into an agreement with a syndicate of underwriters led by GMP Securities L.P. and including Dundee Securities Ltd., Haywood Securities Inc. and Cormark Securities Inc. (collectively, the "**Underwriters**"), pursuant to which the Underwriters have agreed to purchase, on a bought deal private placement basis, 40,000,000 common shares of the Company at a price of C$0.50 per share for aggregate gross proceeds to Corsa of C$20,000,000 (the "**Private Placement**"). In connection with the Private Placement, Corsa has granted to the Underwriters the option (the "**Underwriters' Option**") to increase the number of common shares to be issued and sold pursuant to the Private Placement to up to 46,000,000 common shares (the "**Common Shares**") at $0.50 per share for aggregate gross proceeds of C$23,000,000, such option to be exercised at least 48 hours prior to completion of the Offering. The Private Placement is expected to close on or about December 15, 2011.

## Item 5 Full Description of Material Change

*5.1 Full Description of Material Change*

See attached press releases dated November 28, 2011 and December 6, 2011.

The following supplementary information is provided in accordance with section 5.2 of Multilateral Instrument 61-101 ("**MI 61-101**").

(a) *a description of the transaction and its material terms*

The subscribers who have agreed to purchase Common Shares as part of the Private Placement include certain "related parties" (within the meaning of MI 61-101) of the Company (the "**Related Subscribers**"). Accordingly, the issue and sale of Common Shares to those related parties is considered to be a "related party transaction" within the meaning of MI 61-101. The sale of Common Shares to the Related Subscribers is the transaction in respect of which supplementary information is provided in accordance with Section 5.2 of MI 61-101

(b) *the purpose and business reasons for the transaction*

The purpose of the Private Placement is to fund the continued exploration and development of the Company's metallurgical coal operations in Pennsylvania and Maryland U.S.A. and for working capital purposes.

(c) *the anticipated effect of the transaction on the issuer's business and affairs*

The Private Placement will result in a 19% increase in the number of issued and outstanding common shares of the Company (assuming the exercise in full of the Underwriters' Option).

(d) *a description of*

(i) *the interest in the transaction of every interested party and of the related parties and associated entities of the interested parties*

The Related Subscribers include Zebra Holdings and Investments S.a.r.l. and Lorito Holdings S.a.r.l., two companies wholly owned by a Lundin family trust. Lorito and Zebra have each agreed to subscribe for 4,000,000 Common Shares (subject to an increase for an additional 600,000 Common Shares in the event the Underwriters Option is exercised in full). They each currently hold 21,389,000 common shares of Corsa, for an aggregate of 42,778,000 Common Shares (representing approximately 17.8 % of the issued and outstanding shares of Corsa). In addition, certain officers and directors of the Company and the spouse of an officer of the Company will be subscribing for an aggregate of 1,800,000 Common Shares. The Related Subscribers are considered "related parties" of Corsa (within the meaning of MI 61-101).

(ii) *the anticipated effect of the transaction on the percentage of securities of the issuer, or of an affiliated entity of the issuer, beneficially owned or controlled by each person referred to in subparagraph (i) for which there would be a material change in that percentage*

Upon completion of the Private Placement, Lorito and Zebra will exercise control or direction over 51,978,000 common shares, representing approximately 18.2% of the number of common shares outstanding after giving effect to the Private Placement (assuming the exercise in full of the Underwriter's Option). The officers, directors and spouse of an officer who will be subscribing as part of the Private Placement will exercise control or direction over 25,420,009 common shares, representing 8.9% of common shares after giving effect to the Private Placement (assuming the exercise in full of the Underwriter's Option).

(e) *Unless this information will be included in another disclosure document for the transaction, a discussion of the review and approval process adopted by the board of directors and the special committee, if any, of the issuer for the transaction, including a* *discussion of any materially contrary view or abstention by a director and any material disagreement between the board and the special committee*

The Private Placement was considered by the board of directors and approved unanimously by the board of directors of the Company. The issue and sale of Common Shares to the Related Subscribers will, prior to closing of the Private Placement, be approved by the Board of Directors. The directors and officers who are Related Subscribers and the director who is a representative of Lorito and Zebra will declare their interest in respect of the Private Placement.

(f) *a summary, in accordance with section 6.5 of MI 61-101, of the formal valuation, if any, obtained for the transaction, unless the formal valuation is included in its entirety in the material change report or will be included in its entirety in another disclosure document for the transaction*

Not applicable.

(g) *disclosure, in accordance with section 6.8 of MI 61-101 of every prior valuation in respect of the issuer that relates to the subject matter of or is otherwise relevant to the transaction*

(i) *that has been made in the 24 months before the date of the material change report; and*

(ii) *the existence of which is known, after reasonable inquiry, to the issuer or to any director or senior officer of the issuer*

Not applicable.

(h) *the general nature and material terms of any agreement entered into by the issuer, or related party of the issuer, with an interested party or a joint actor with an interested party, in connection with the transaction*

The Company and the Related Subscribers will execute and deliver subscription agreements in the same form as all other subscribers, in connection with the Private Placement. The principal terms of the Private Placement reflected in such agreements are disclosed above. The subscription agreements will also include customary representations, warranties and covenants.

(i) *the disclosure of the formal valuation and minority approval exemptions, if any, on which the issuer is relying under sections 5.5 and 5.7 of MI 61-101, respectively, and the facts supporting reliance on the exemptions*

The Private Placement is exempt from the formal valuation and minority approval requirements of MI 61-101 pursuant to paragraphs 5.5(a) and 5.7(l)(a) thereof, as, at the time the Private Placement was agreed to, the fair market value of the Common Shares issued to the Related Subscribers did not exceed 25% of the Company's market capitalization (calculated in accordance with the requirements of MI 61-101).

(j) *Other*

The transactions contemplated by the Private Placement will be completed in fewer than 21 days from the date of the press releases referred to in Item 3 to ensure the availability of the proceeds of the Private Placement to the Company on a timely basis.

*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.

Paul Caldwell, Chief Financial Officer
416-214-9800

**Item 9 Date of Report**

December 8, 2011

Schedule “A”

# CORSA ANNOUNCES C$20,000,000 BOUGHT DEAL PRIVATE PLACEMENT

NOT FOR DISTRIBUTION TO UNITED STATES NEWS WIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES

**TORONTO, Nov. 28, 2011** – Corsa Coal Corp. (TSXV: CSO) ("Corsa" or "the Company") is pleased to announce that it has entered into an agreement with a syndicate of underwriters led by GMP Securities L.P. and including Dundee Securities Ltd., Haywood Securities Inc. and Cormark Securities Inc. (collectively, the "Underwriters"), pursuant to which the Underwriters have agreed to purchase, on a bought deal private placement basis, 40,000,000 common shares of the Company at a price of C$0.50 per share for aggregate gross proceeds to Corsa of C$20,000,000 (the "Offering").

The Offering is expected to close on or about December 15, 2011 and is subject to the receipt of all necessary regulatory and stock exchange approvals, including the approval of the TSX Venture Exchange and applicable securities regulatory authorities.

The Company intends to use the net proceeds from the Offering for the continued exploration and development at the Company's metallurgical coal operations in Pennsylvania and Maryland, USA and for working capital and general corporate purposes.

The Company has agreed to pay to the Underwriters, in aggregate, a cash fee equal to 5% of the gross proceeds of the Offering, subject to an exception for certain investors.

This press release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the *United States Securities Act of 1933*, as amended, (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to or for the account or benefit of a U.S. person (as defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

## Information about Corsa

Corsa's main operating subsidiary is Wilson Creek Energy LLC based in Somerset County, Pennsylvania. Its primary business is the mining, processing and selling of metallurgical coal, as well as actively exploring, acquiring and developing resource properties consistent with its coal business.

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 future plans and operations and are based on 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 "estimates", "expects" "anticipates", "believes", "projects", "plans", "outlook" and similar expressions. These statements are not guarantees of future performance. Such forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause Corsa'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 Offering will not be completed; risk that regulatory approvals will not be obtained; the risk the that proceeds will not be sufficient to satisfy the Company’s proposed uses; liabilities inherent in coal mine development and production; geological, mining and processing technical problems; inability to obtain required mine licenses, mine permits and regulatory approvals required in connection with the mining and processing of coal; unexpected changes in coal quality and specification; risks that the Wilson Creek coal preparation plant will not operate at production capacity during the relevant period; variations in the coal preparation recovery rates; 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, mining and processing of coal; changes in regulations on refuse disposal; 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 Company does not undertake to update such forward looking statements, unless required to do so by law.



For further information:
Corsa Coal Corp.
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# Corsa Announces Underwriters' Option to Increase Bought Deal Private Placement to C$23,000,000

NOT FOR DISTRIBUTION TO UNITED STATES NEWS WIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES

TORONTO, Dec. 6, 2011 /CNW/ - Corsa Coal Corp. (TSXV: CSO) ("Corsa" or "the Company") is pleased to announce that, in connection with its previously announced C$20,000,000 bought deal private placement, it has granted to the Underwriters named below, an option (the "Option") to increase the number of common shares to be issued and sold as part of the Offering to a maximum of 46,000,000 common shares at a price of C$0.50 for aggregate gross proceeds of C$23,000,000 (assuming full exercise of the Option). The Option is exercisable by the Underwriters (in whole or in part) at least 48 hours prior to the time of closing.

On November 28, 2011, the Company announced that it had entered into an agreement with a syndicate of underwriters led by GMP Securities L.P. and including Dundee Securities Ltd., Haywood Securities Inc. and Cormark Securities Inc. (collectively, the "Underwriters"), pursuant to which the Underwriters have agreed to purchase, on a bought deal private placement basis, 40,000,000 common shares of the Company at a price of C$0.50 per share for aggregate gross proceeds to Corsa of C$20,000,000 (the "Offering").

The Offering is expected to close on or about December 15, 2011 and is subject to the receipt of all necessary regulatory and stock exchange approvals, including the approval of the TSX Venture Exchange and applicable securities regulatory authorities.

The Company intends to use the net proceeds from the Offering for the continued exploration and development at the Company's metallurgical coal operations in Pennsylvania and Maryland, USA and for working capital and general corporate purposes.

The Company has agreed to pay to the Underwriters, in aggregate, a cash fee equal to 5% of the gross proceeds of the Offering, subject to an exception for certain investors.

This press release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the *United States Securities Act of 1933*, as amended, (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to or for the account or benefit of a U.S. person (as defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

Certain of the subscribers in respect of the Offering are related parties of the Company within the meaning of applicable Canadian securities laws. The proposed date for completion of the Offering is less than 21 days from the date of this release to ensure the availability of the proceeds to the Company on a timely basis.

**Information about Corsa**

Corsa's main operating subsidiary is Wilson Creek Energy LLC based in Somerset County, Pennsylvania. Its primary business is the mining, processing and selling of metallurgical coal, as well as actively exploring, acquiring and developing resource properties consistent with its coal business.

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 future plans and operations and are based on 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 "estimates", "expects" "anticipates", "believes", "projects", "plans", "outlook" and similar expressions. These statements are not guarantees of future performance. Such forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause Corsa'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 Offering will not be completed; risk that regulatory approvals will not be obtained; the risk the that proceeds will not be sufficient to satisfy the Company's proposed uses; the fact that the Underwriters are not under any obligation to exercise the Option; liabilities inherent in coal mine development and production; geological, mining and processing technical problems; inability to obtain required mine licenses, mine permits and regulatory approvals required in connection with the mining and processing of coal; unexpected changes in coal quality and specification; risks that the Wilson Creek coal preparation plant will not operate at production capacity during the relevant period; variations in the coal preparation recovery rates; 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, mining and processing of coal; changes in regulations on refuse disposal; 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 Company does not undertake to update such forward looking statements, unless required to do so by law.



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