

Form 51-102F3
Material Change Report

Item 1 Name and Address of Company

Corsa Coal Corp. ("**Corsa**" or the "**Company**")
125 Technology Drive
Suite 100
Canonsburg, PA 15317

Item 2 Date of Material Change

March 24, 2016

Item 3 News Release

The press release attached hereto as Schedule "A" was disseminated through CNW Group Ltd. on March 28, 2016 with respect to the material change and subsequently filed on the System of Electronic Document Analysis and Retrieval (SEDAR).

Item 4 Summary of Material Change

The Company announced that it completed its previously announced non-brokered private placement (the "**Private Placement**") for an aggregate of 207,744,000 common shares of the Company ("**Common Shares**"), issued at C\$0.05 per Common Share for gross proceeds of US\$8.0 million (C\$10.39 million, based on the exchange rate of US\$1.00:C\$1.2984, being the Bank of Canada's noon rate on March 17, 2016).

Upon the completion of the Private Placement, the previously announced amendments set out in the second amending agreement (the "**Second Amending Agreement**") to the credit agreement governing the US\$25.0 million credit facility of Corsa's wholly-owned subsidiary Wilson Creek Holdings, Inc. (the "**Facility**") became effective. The lender under the Facility was granted 7,790,400 Common Shares in connection with entering into the Second Amending Agreement, which represents consideration equivalent to US\$300,000 (based on a price per Common Share of C\$0.05).

The Private Placement and the Second Amending Agreement were originally announced on March 22, 2016.

Item 5 Full Description of Material Change

The Company completed its previously announced Private Placement for an aggregate of 207,744,000 Common Shares, issued at C\$0.05 per Common Share for gross proceeds of US\$8.0 million (C\$10.39 million, based on the exchange rate of US\$1.00:C\$1.2984, being the Bank of Canada's noon rate on March 17, 2016).

The TSX Venture Exchange granted approval of the listing of the Common Shares issued under the Private Placement and to the lender under the Facility. Such Common Shares are subject to

resale restrictions pursuant to applicable securities laws and requirements, as well as stock exchange rules, and will not be freely tradeable until July 25, 2016.

The Private Placement and the entering into the Second Amending Agreement (the “**Proposed Transactions**”) were a “related party transaction” as defined under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). Corsa relied upon the “financial hardship” exemption to the minority approval requirements under MI 61-101 and the TSXV Policy 5.9 in relation to the Proposed Transactions as detailed in the material change report dated March 22, 2016.

Upon the completion of the Private Placement, the previously announced amendments set out in the Second Amending Agreement became effective. The lender under the Facility was granted 7,790,400 Common Shares in connection with entering into the Second Amending Agreement, which represents consideration equivalent to US\$300,000 (based on a price per Common Share of C\$0.05).

The Private Placement and the Second Amending Agreement were originally announced on March 22, 2016.

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.

Kevin Harrigan
Chief Financial Officer and Corporate Secretary
Corsa Coal Corp.
1-724-754-0028

Item 9 Date of Report

April 1, 2016

SCHEDULE "A"

Corsa Announces Completion of Private Placement of Common Shares for US\$8.0 Million

CANONSBURG, PA, March 28, 2016 /CNW/ - Corsa Coal Corp. (TSXV: CSO) ("Corsa") is pleased to announce that it has closed its previously announced non-brokered private placement of 207,744,000 common shares ("Common Shares") for gross proceeds of US\$8.0 million at C\$0.05 per Common Share ("Private Placement"). The proceeds of the Private Placement are being used to fund working capital and for general corporate purposes. Upon the completion of the Private Placement, the previously announced amendments set out in the second amending agreement (the "Second Amending Agreement") to the credit agreement governing the US\$25 million credit facility of Corsa's wholly-owned subsidiary Wilson Creek Holdings, Inc. (the "Facility"). The lender under the Facility was granted 7,790,400 Common Shares in connection with entering into the Second Amending Agreement, which represents consideration equivalent of US\$300,000 (based on a price per Common Share of C\$0.05). The Private Placement and the Second Amending Agreement were originally announced on March 22, 2016.

The TSX Venture Exchange ("TSXV") has granted approval of the listing of the Common Shares issued under the Private Placement and to the lender under the Facility. Such Common Shares are subject to resale restrictions pursuant to applicable securities laws and requirements, as well as stock exchange rules, and will not be freely tradeable until July 25, 2016.

Information about Corsa

Corsa is one of the leading suppliers of premium quality metallurgical coal, an essential ingredient in the production of steel, which is necessary for the secular trends in global urbanization. Our core business is supplying metallurgical coal with the highest safety, yield, and strength characteristics to domestic steel producers while being a strategic source of supply in the Atlantic and Pacific basin markets. Corsa also offers high heat content, low delivered cost coal to major utilities and industrial users in the Southeast region of the U.S.

Additional Disclosure regarding the Private Placement

The Private Placement and the entering into the Second Amending Agreement (the "Proposed Transactions") were a "related party transaction" as defined under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). Corsa relied upon the "financial hardship" exemption to the minority approval requirements under MI 61-101 and the TSXV Policy 5.9 in relation to the Proposed Transactions as detailed in Corsa's March 22, 2016 press release announcing the Proposed Transactions.

Quintana Energy Partners II, LP, Quintana Energy Partners II – TE, LP, QKGI New Holdings LP and QKGI Legacy Holdings LP (collectively, "Quintana"), all affiliated funds of Quintana Capital Group LP, now own an aggregate of 767,234,438 Common Shares, or approximately 48.1% of the Common Shares outstanding, and 170,316,639 redeemable membership units of Wilson Creek Energy, LLC ("Redeemable Units"), Corsa's US operating subsidiary, which are redeemable for Common Shares on a one for one basis. Assuming the tender for redemption of all Redeemable Units and exchange for Common Shares, Quintana would exercise control or direction over an aggregate of 937,551,077 Common Shares, representing approximately 53.1% of the outstanding Common Shares.

The address of Quintana is 1415 Louisiana, Suite 2400, Houston, Texas. Quintana's acquisition of Common Shares under the Private Placement is made as a strategic investment and Quintana may increase or decrease its investment, directly or indirectly, in Corsa from time to time, depending on market conditions or any other relevant factors.

A copy of the early warning report to be filed by Quintana will be available shortly under Corsa's profile at www.sedar.com and further information can be obtained by contacting Dwight Dunlap, Managing Director and CFO at 713-751-7514.

The securities described herein have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States unless registered thereunder or unless an exemption from registration is available.

Forward-Looking Statements

This press release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws (collectively, "forward looking statements") and which are based on the expectations, estimates and projections of management of Corsa as of the date of this press release unless otherwise stated. Forward-looking statements are statements and information regarding possible events, conditions or results of operations that are based upon assumptions about future economic conditions and courses of action. Some of the forward-looking statements may be identified by words such as "expects", "anticipates", "believes", "plans", "projections", "outlook", "intends", "may", "could", "would", "might", "will" and similar expressions. More particular and without limitation, this press release contains forward-looking statements and information concerning the use of proceeds from the Private Placement.

By their very nature, forward looking statements involve numerous assumptions, inherent risks and uncertainties, both general and specific, and the risk that predictions and other forward looking statements will not prove to be accurate. Do not unduly rely on forward looking statements, as a number of important factors, many of which are beyond Corsa's control, could cause actual results to differ materially from the estimates and intentions expressed in such forward looking statements.

Forward looking statements speak only as of the date those statements are made. Except as required by applicable law, Corsa does not assume any obligation to update, or to publicly announce the results of any change to, any forward looking statement contained herein to reflect actual results, future events or developments, changes in assumptions or changes in other factors affecting the forward looking statements.

The TSXV has in no way passed on the merits of this news release. Neither the TSXV nor its Regulation Services Provider (as that term is defined in policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

SOURCE Corsa Coal Corp.

%SEDAR: 00026479E

For further information: Kevin Harrigan, Chief Financial Officer and Corporate Secretary, Corsa Coal Corp., 1-724-754-0028, communication@corsacoal.com, www.corsacoal.com

CO: Corsa Coal Corp.

CNW 08:27e 28-MAR-16