

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Colonial Coal International Corp.
Suite 200, 595 Howe Street
Vancouver, BC V6C 2Y5

(“Colonial Coal” or the “Company”)

Item 2 Date of Material Change

December 14, 2021

Item 3 News Release

A News Release dated December 14, 2021 was disseminated via Stockwatch and subsequently filed on SEDAR.

Item 4 Summary of Material Change

The Company announced the results of the Company’s annual general meeting held in Vancouver, British Columbia on December 14, 2021.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Company announce the results of the Company’s annual general meeting (the “AGM”) held on December 14, 2021, in Vancouver, British Columbia.

The Company is pleased to report that, at its AGM, the shareholders voted to re-elect David Austin, Ian Downie, Anthony Hammond, John Perry, Gregory Waller and Partha S. Bhattacharyya as directors of the Company for the ensuing year.

In addition, at the AGM the shareholders also approved the re-appointment of PricewaterhouseCoopers LLP, Chartered Professional Accountants, as the Company’s auditor, and authorized the directors to fix the auditor’s remuneration.

Furthermore, at the AGM the shareholders also approved the Company’s current Share Option Plan

For more information on these matters please refer to the Company’s AGM Management Proxy Circular which is available on SEDAR (at www.sedar.com).

Following the AGM the Board of Directors (the “Board”) met and confirmed the appointment of the following Company executive officers:

David Austin: Chairman, President and Chief Executive Officer;
John Perry: Chief Operating Officer; and
Andrea Yuan: Corporate Secretary and Chief Financial Officer;

and the re-appointment of the following members to the Company's current Audit Committee:

Ian Downie (Chairman); David Austin; and Anthony Hammond.

The Board would like to thank the shareholders for their ongoing support.

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

David Austin
President and Chief Executive Officer
Telephone: 604-568-4962
E-mail: daustin@ccoal.ca

Item 9 Date of Report

December 14, 2021.