

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Colonial Coal International Corp.
Suite 200, 595 Howe Street, Vancouver
British Columbia, Canada, V6C 2Y5

(“Colonial Coal” or the “Corporation”).

Item 2 Date of Material Change

December 14, 2023

Item 3 News Release

A News Release dated December 14, 2023 was disseminated via Stockwatch and subsequently filed on SEDAR.

Item 4 Summary of Material Change

The Corporation announced the results of its annual general meeting (the “AGM”) held on December 14, 2023, in Vancouver, British Columbia.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Corporation announced the results of its annual general meeting (the “AGM”) held on December 14, 2023, in Vancouver, British Columbia.

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

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

Furthermore, at the AGM shareholders also approved the continuation of the Corporation’s current Share Option Plan which is dated for reference December 14, 2022.

For more information on these matters please refer to the Corporation’s AGM Management Information 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 Corporation 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 Corporation's current Audit Committee:

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

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, 2023