

**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 2T5

(“Colonial Coal” or the “Company”)

**Item 2 Date of Material Change**

December 10, 2025

**Item 3 News Release**

A News Release dated December 10, 2025, was disseminated via Stockwatch and subsequently filed on SEDAR+.

**Item 4 Summary of Material Change**

The announced the results of the Company’s annual general meeting (the “AGM”) held on December 10, 2025, in Vancouver, British Columbia.

**Item 5 Full Description of Material Change**

**5.1 Full Description of Material Change**

The announced the results of the Company’s annual general meeting (the “AGM”) held on December 10, 2025, in Vancouver, British Columbia.

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

In addition, at the AGM 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 shareholders also approved the continuation of the Company’s current Share Option Plan which is dated for reference December 15, 2022.

For more information on these matters please refer to the Company’s AGM Information Circular which is available on SEDAR+ (at [www.sedarplus.ca](http://www.sedarplus.ca)).

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 Partha S. Bhattacharyya.

The Board thanked 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 10, 2025

## **Forward-Looking Information**

Information set forth in this material change report may involve forward-looking statements. Forward-looking statements are statements that relate to future, not past, events. In this context, forward-looking statements often address a company's expected future business and financial performance, and often contain words such as "anticipate", "believe", "plan", "estimate", "expect", and "intend", statements that an action or event "may", "might", "could", "should", or "will" be taken or occur, or other similar expressions. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, the following risks: risks associated with marketing and sale of securities; the need for additional financing; reliance on key personnel; the potential for conflicts of interest among certain officers or directors with certain other projects; and the volatility of common share price and volume. Forward-looking statements are made based on management's beliefs, estimates and opinions on the date that statements are made and except as required by law, the Company undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change. Investors are cautioned against attributing undue certainty to forward-looking statements.

THE FORWARD-LOOKING INFORMATION CONTAINED IN THIS MATERIAL CHANGE REPORT REPRESENTS THE EXPECTATIONS OF THE COMPANY AS OF THE DATE OF THIS MATERIAL CHANGE

REPORT AND, ACCORDINGLY, IS SUBJECT TO CHANGE AFTER SUCH DATE. READERS SHOULD NOT PLACE UNDUE IMPORTANCE ON FORWARD-LOOKING INFORMATION AND SHOULD NOT RELY UPON THIS INFORMATION AS OF ANY OTHER DATE. WHILE THE COMPANY MAY ELECT TO, IT DOES NOT UNDERTAKE TO UPDATE THIS INFORMATION AT ANY PARTICULAR TIME EXCEPT AS REQUIRED IN ACCORDANCE WITH