FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Reporting Issuer

Coronado Resources Ltd. (the "Company" or "Coronado")
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Item 2. Date of Material Change

October 30, 2015

Item 3. News Release

A news release announcing the material change referred to in this report entitled "Coronado Announces Sale Transactions and Share Consolidation" was issued on October 30, 2015 through the OTC Disclosure News Service.

Item 4. Summary of Material Change

On October 30, 2015 the Company announced that its wholly owned subsidiary, Opunake Hydro Limited ("OHL"), entered into a definitive asset purchase agreement with Cheal Petroleum Limited ("Cheal"), a wholly owned subsidiary of TAG Oil Ltd. ("TAG"), dated October 30, 2015 (the "APA"), whereby OHL has agreed to sell to Cheal two (2) 1 megawatt gas-fired generators (the "Assets") located at the Cheal A oil and gas field site located in Taranaki, New Zealand for cash consideration of NZ$2,000,000 (the "Asset Transaction").

The Company also announced on October 30, 2015 that its wholly owned subsidiary, Lynx Clean Power Corp. ("Lynx"), entered into a definitive share purchase agreement with Opunake Hydro Holdings Limited ("OHHL") dated October 30, 2015 (the "SPA"). Under the terms of the SPA, Lynx has agreed to sell all of the issued and outstanding common shares of OHL, which holds the Company's interest in its hydro generation and gas-fired generation facilities, to OHHL (the "OHL Sale Transaction"). Pursuant to the SPA, OHHL will pay Lynx NZ$200,000 in cash at closing and assume all existing liabilities of OHL.

Further, on October 30, 2015, Coronado announced a proposed consolidation of all its issued and outstanding common shares on a ratio of two (2) pre consolidation shares for one (1) post consolidation shares (the "Consolidation").

Further information regarding the Asset Transaction, the OHL Sale Transaction and the Consolidation will be contained in the information circular (the "Circular") that the Company will prepare, file and mail to shareholders in connection with the annual general and special meeting of Coronado shareholders to be held on November 30, 2015 (the "Meeting").

Item 5. Full Description of Material Change

Asset Transaction

Under the terms of the APA, OHL has agreed to sell the Assets for cash consideration of NZ$2,000,000. The value for the Assets has been determined by negotiations between Coronado and Cheal following receipt of independent valuations, and, in the case of Coronado, a valuation from an independent professional plant and machinery valuator.

The APA contains standard covenants, representations and warranties that are typically included in asset purchase agreements of this nature. OHL agrees to indemnify Cheal for certain breaches of representations and warranties, subject to certain limitations. Completion of the Asset Transaction is subject to OHL and Cheal entering into mutually agreed upon amendments to the gas supply and electricity services agreements to which they are party. Completion of the Asset Transaction is also subject to a number of additional conditions typical of a transaction of this nature, including (i) the receipt of TSX Venture Exchange ("TSX-V") approval; (ii) the continued accuracy of the parties' representations and warranties as at the closing date; and (iii) approval of the shareholders on a disinterested shareholder basis, as described below. The Asset Transaction is expected to close as soon as all shareholder and regulatory approvals have been received by the parties to the APA. The Company will not proceed with the Asset Transaction if regulatory acceptance or approval is not obtained.

At the Meeting, Coronado shareholders will be asked to consider and, if deemed appropriate, to pass an ordinary resolution of the disinterested shareholders (the "Asset Transaction Resolution") approving the Asset Transaction.

The proposed Asset Transaction constitutes a "related party transaction" within the meaning of Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("MI 61-101"). TAG is a "control person" of the Company, and Cheal is an "affiliated entity" of TAG. As a result, the Company and Cheal are considered "related parties" within the meaning of MI 61-101 and the Asset Transaction constitutes a "related party transaction" within the meaning of MI 61-101 and Policy 5.9 of the TSX-V Corporate Finance Manual. Since the Asset Transaction is a "related party transaction", it is subject to "minority approval" (as defined in MI 61-101) of every class of "affected securities" (as defined in MI 61-101) of the Company, in each case voting separately as a class. Accordingly, the approval of the Asset Transaction Resolution will require the affirmative vote of a simple majority of the votes cast by all shareholders other than interested parties including: (i) all "related parties" of the Company who are entitled to receive, directly or indirectly, as a consequence of the Asset Transaction a collateral benefit; (ii) any related party of the foregoing; and (iii) any person that is a "joint actor" (as defined in MI 61-101) with any of the foregoing. For the purposes of disinterested voting under MI 61-101, TAG's shares shall be excluded from voting on the Asset Transaction. As of the date of the APA, TAG owned 5,570,058 common shares representing 49.18% of the common shares.

The Asset Transaction is exempt from the formal valuation requirement under MI 61-101 in reliance on the exemption set forth in section 5.5(b) as Coronado is not listed on any of the specified markets.

To the knowledge of the Company or any director or senior officer of the Company, after reasonable inquiry: (a) no "prior valuations" (as defined in MI 61-101) of the Assets have been

prepared within the 24 months preceding the date hereof; and (b) no bona fide prior offers relating to the Assets have been received within the 24 months preceding the date the APA was publically announced.

The Asset Transaction will improve the Company's current cash position and reduce its current liabilities to an immaterial amount. The board of directors of the Company (the "Board") has concluded that the Asset Transaction is in the best interests of the Company and that disinterested shareholders should vote in favour of the Asset Transaction Resolution. A discussion of the review and approval process adopted by the Board will be included in the Circular.

OHL Sale Transaction

Under the terms of the SPA, Lynx will sell to OHHL, all of the issued and outstanding shares of OHL, which holds the Company's interest in its hydro generation and gas-fired generation facilities. Pursuant to the SPA, OHHL will pay Lynx NZ$200,000 in cash at closing and assume all existing liabilities of OHL. The purchase price is subject to a working capital adjustment post-closing of the OHL Sale Transaction, all as more particularly described in the SPA. The SPA contains standard covenants, representations and warranties of Lynx and OHHL that are typically included in share purchase agreements of this nature.

Completion of the OHL Sale Transaction is subject to, among other conditions (i) the completion of the Asset Transaction; (ii) Lynx and Cheal having mutually agreed upon amendments to the gas supply and electricity services agreements to which they are party; (iii) the execution and completion of the Deed of Settlement and Termination Agreement between Utilise Limited, OHL, the Company, MGH Sales Limited, MGH Capital Limited and Electricity New Zealand Limited to terminate the Sales Agency and Support Agreement and the arrangements thereunder; (iv) settlement and termination of the shareholder loan between Lynx and OHL; (v) TAG being released as guarantor under certain performance bonds given by OHL to the New Zealand Electricity market clearing manager, lines companies, and hedge counterparties; and (vi) OHHL procuring the provision of performance bonds that will satisfy the obligations of OHL under Part 14A – Prudential Requirements of the Participation Code 2010.

Completion of the OHL Sale Transaction is also subject to a number of additional conditions typical of a transaction of this nature, including: (i) the receipt of TSX-V approval and all other required regulatory approvals and third party consents or approvals; (ii) the continued accuracy of the parties' representations and warranties as at the closing date; and (iii) all covenants and obligations of the parties under the SPA shall have been complied with or performed, in all material respects, as of the closing date. The OHL Sale Transaction is expected to close as soon as all shareholder and regulatory approvals have been received by the parties to the SPA. The Company will not proceed with the OHL Sale Transaction if regulatory acceptance or approval is not obtained.

At the Meeting, the Company's shareholders will be asked consider and, if deemed appropriate, to pass a special resolution and an ordinary resolution of the disinterested shareholders (the "OHL Sale Resolution") approving the OHL Sale Transaction.

The OHL Sale Resolution will require the approval of at least two-thirds (2/3) of the votes cast by shareholders present in person or by proxy at the Meeting. The proposed OHL Sale Transaction involves the sale of substantially all of the Company's assets. Pursuant to Section

301 of the *Business Corporations Act* (British Columbia) the OHL Sale Transaction requires the approval of the Company's shareholders by special resolution, being the approval of not less than two-thirds (2/3) of the votes cast in person or by proxy at a meeting of the Company's shareholders. Registered shareholders have the right to dissent with respect to the OHL Sale Resolution, and if the OHL Sale Resolution becomes effective, to be paid the fair value of their shares, in accordance with the provisions of sections 237 to 247 of the *Business Corporations Act* (British Columbia).

The proposed OHL Sale Transaction constitutes a "related party transaction" within the meaning of MI 61-101. Mr. Simon Young and Mr. Kevin Johnson, directors of OHL, beneficially own, directly or indirectly, approximately 90% of the outstanding shares of OHHL. As a result, the Company and OHHL are considered "related parties" within the meaning of MI 61-101 and the OHL Sale Transaction constitutes a "related party transaction" within the meaning of MI 61-101 and Policy 5.9 of the TSX-V Corporate Finance Manual. Because the OHL Sale Transaction is a "related party transaction", it is subject to "minority approval" (as defined in MI 61-101) of every class of "affected securities" (as defined in MI 61-101) of the Company, in each case voting separately as a class. Accordingly, the approval of the OHL Sale Resolution will require the affirmative vote of a simple majority of the votes cast by all shareholders other than interested parties including: (i) all "related parties" of the Company who are entitled to receive, directly or indirectly, as a consequence of the OHL Sale Transaction a collateral benefit; (ii) any related party of the foregoing; and (iii) any person that is a "joint actor" (as defined in MI 61-101) with any of the foregoing. For the purposes of disinterested voting under MI 61-101, Simon Young and Kevin Johnson's shares shall be excluded from voting on the OHL Sale Transaction. As of the date of the SPA, Simon Young owned 165,275 common shares representing 1.46% of the common shares outstanding and Kevin Johnson owned 20,659 common shares representing 0.18% of the common shares outstanding.

The OHL Sale Transaction is exempt from the formal valuation requirement under MI 61-101 in reliance on the exemption set forth in section 5.5(b) as Coronado is not listed on any of the specified markets.

To the knowledge of the Company or any director or senior officer of the Company, after reasonable inquiry: (a) no "prior valuations" (as defined in MI 61-101) in respect of OHL or its assets have been prepared within the 24 months preceding the date hereof; and (b) no bona fide prior offers in respect of OHL or its assets have been prepared within the 24 months preceding the date of the SPA.

After the OHL Sale Transaction, the Company will have cash and cash equivalents; prepaid expenses; property and equipment from the gold and copper mining property located in Silverstar, Montana, USA (the "Madison Property"); exploration and evaluation assets at the Madison Property; and reclamation deposits from the Madison Property. The Company will have no active business and will be unable to generate any revenue after the OHL Sale Transaction. The completion of the OHL Sale Transaction combined with the Asset Transaction will permit the Company to exit its existing business and pursue other opportunities identified by management and the Board.

The Board has concluded that the OHL Sale Transaction is in the best interests of the Company and that shareholders should vote in favour of the special and ordinary resolutions approving the OHL Sale Transaction. A discussion of the review and approval process adopted by the Board will be included in the Circular.

Consolidation

Pursuant to the Consolidation, the Company will alter the share structure by consolidating the Company's issued and outstanding common shares on a ratio of one (1) post-consolidation share for two (2) pre-consolidation shares. At October 30, 2015, the total number of issued and outstanding common shares of the Company was 11,324,703. After the Consolidation, the total number of issued and outstanding common shares is expected to be approximately 5,662,351. Any fractional common shares resulting from the Consolidation will be converted to whole common shares in accordance with Section 83 of the *Business Corporations Act* (British Columbia). Each fractional common share remaining after consolidation that is less than one-half (1/2) of a common share will be cancelled and each fractional common share that is at least one-half (1/2) of a common share will be changed to one (1) whole common share. The reasons for the Consolidation are to increase Coronado's flexibility and competitiveness in the market place, and to make Coronado's securities more attractive to a wider audience of potential investors. The Consolidation will be put to the Company's shareholders for approval at the Meeting. The Consolidation requires the affirmative votes of a majority of the common shares cast at the Meeting, in person or by proxy. The Company's name will not be changed in connection with the Consolidation. If the Company's shareholders approve the Consolidation, the Board will have the authority, in its sole discretion, to determine whether or not to implement the Consolidation. If the Board decides to implement the Consolidation, the Company will promptly make the required filings with the TSX-V. The Consolidation will be effective on the date on which the Board determines to carry out the Consolidation after receiving the acceptance of the TSX-V.

Item 6. Reliance on Subsection 7.1(2) of National Instrument 51-102

N/A

Item 7. Omitted Information

N/A

Item 8. Executive Officer

For further information, please contact Hugh Rogers, CEO, (604) 683-6338.

Item 9. Date of Report

November 3, 2015

Cautionary Note Regarding Forward-Looking Statements

This material change report includes certain forward-looking statements or information under applicable Canadian, U.S. and other securities laws. Statements contained in this material change report that are not historical facts are forward-looking statements that involve various risks and uncertainty affecting the business of Coronado. Such statements can generally, but not always, be identified by words such as "expects", "plans", "anticipates", "intends", "estimates", "forecasts", "schedules", "prepares", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. Forward-looking statements and information concerning anticipated financial performance are based on management's assumptions using information currently available. Forward-looking statements in this material change report include Coronado's expectations regarding the ability to complete, and the

anticipated results of the Asset Transaction, OHL Sale Transaction and Consolidation, and the funds that will be available to Coronado upon completion of the Asset Transaction and OHL Sale Transaction. In making the forward-looking statements in this material change report, Coronado has applied certain factors and assumptions that are based on information currently available to Coronado as well as Coronado's current beliefs and assumptions made by Coronado, including that Coronado will be able to complete the Asset Transaction, OHL Sale Transaction and Consolidation. Although Coronado considers these beliefs and assumptions to be reasonable based on information currently available to it, they may prove to be incorrect, and the forward-looking statements in this material change report are subject to numerous risks, uncertainties and other factors that may cause future results to differ materially from those expressed or implied in such forward-looking statements. Although Coronado has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. Coronado does not undertake to update any forward-looking information, except in accordance with applicable securities laws.