

**FORM 51-102F3**  
**MATERIAL CHANGES REPORT**

**Item 1. Name and Address of Company**

Consolidated Tanager Limited (“**Consolidated Tanager**” or the “**Company**”)

**Item 2. Date of Material Changes**

A material change occurred on March 31, 2020 regarding receipt of the first of four quarterly payments of C\$2.5 million under the Amended and Restated Transfer of Leases Agreement with Coalspur Mines (Operations) Ltd. (“**CMOL**”).

A material change occurred on April 3, 2020 regarding the declaration of a C\$0.15 per common share dividend.

**Item 3. News Release**

A News Release was disseminated on April 3, 2020.

**Item 4. Summary of Material Changes**

CMOL is mining coal from the Company’s Coal Leases for which it has an option agreement to acquire, as well as from other coal leases that it owns contiguous to the Company’s Leases.

A 1% royalty on the sales revenue from coal produced, sold and delivered from the Company’s Coal Leases at Hinton, Alberta is being received and will recur in subsequent periods when coal is produced from the Company’s Coal Leases.

The royalty constitutes a covenant running with the land and binding upon the title to the property.

On April 3, 2020 the Directors of the Company approved the declaration of a C\$0.15 per common share dividend payable to the shareholders of record of the Corporation at the close of business on May 1, 2020, payable on May 15, 2020.

**Item 5. Full Description of Material Changes**

The summary in Item 4 adequately describes the Material Changes.

The Coal Leases are held by the Company until the final payment has been received by the Company.

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

Confidentiality is not requested.

**Item 7. Omitted Information**

No information has been omitted in respect of the material changes.

**Item 8. Executive Officer**

For additional information with respect to these material changes please contact:

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Chief Financial Officer

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**Item 9.**

**Date of Report**

April 3, 2020