

NEWS RELEASE

January 9, 2014

COALSPUR REACHES AGREEMENT WITH LAST REMAINING FIRST NATION INTERVENER

Highlights:

- Coalspur and the Alexis Nakota Sioux Nation have reached an agreement in relation to the development of the Vista project
- Alexis has withdrawn as intervener in relation to the regulatory approval of the Vista project, which paves the way for the Alberta Energy Regulator to render its decision regarding the approval of Vista
- In anticipation of such decision, Coalspur continues to work with the various regulatory agencies relating to its applications in order to secure final approvals and permits for Vista

VANCOUVER, British Columbia: Coalspur Mines Limited (“Coalspur” or “Company”) (ASX: CPL, TSX: CPT) announced today that it has reached an agreement with Alexis Nakota Sioux Nation (“Alexis”) with regard to the development of the Vista project. Alexis, the sole remaining First Nation party granted intervener status by the Alberta Energy Regulator (“AER”), has now withdrawn as an intervener in relation to the Vista project, both in relation to the AER as well as to the Alberta Utilities Commission.

The agreement formalizes the relationship between Coalspur and Alexis and creates mutually beneficial opportunities for business and provides for Alexis community infrastructure and programs. The agreement also ensures Alexis participation in the reclamation and ongoing environmental monitoring of the Vista operation.

“We are pleased to have reached this agreement with Alexis and look forward to working with the Alexis community in the future,” said Gill Winckler, Coalspur President and CEO. “We have been engaged in discussions with Alexis for over two years and now have a way forward that not only advances Vista but allows Alexis to participate in, and benefit from its success.

“Coalspur has engaged with numerous aboriginal communities for over two years and agreements have been reached with five other communities through this consultation process. We have now addressed the concerns of all the parties that were granted intervener status by the AER on October 3, 2013 and look forward to securing regulatory approval and being in a position to finalize our funding arrangements for the construction of Vista.”

In a statement, Chief Tony Alexis said “In building our relationship with Coalspur, all along we have been mindful of our responsibility to our past, present and future generations. I believe we have honoured these commitments and moved forward with Coalspur in a way that will provide Alexis with the tools and resources to prosper as a sustainable community while maintaining our values and principles as passed down from the teachings of our past and present Elders as stewards of our traditional territory. We are happy with the result and look forward to working with Coalspur for many years to come.”

Following the withdrawal of Alexis as intervener in relation to the Vista project, no interveners remain other than an individual who has been granted a conditional opportunity to make a 30 minute presentation to the AER. Coalspur has requested that the AER cancel the hearing scheduled to commence on January 13, 2014 in light of the fact that the Company has now reached agreement with all relevant parties, addressing the concerns previously expressed by them.

CANADA

Suite 600, 543 Granville Street
Vancouver, BC V6C 1X8
Telephone: +1 604 697 4470

AUSTRALIA

Level 1, 28 Ord Street
West Perth, WA 6005
Telephone: +61 8 6555 2945

Coalspur Mines Limited ABN: 73 003 041 594
TSX Code: CPT ASX Code: CPL

With all other aspects of the regulatory approval process, including environmental and technical aspects, now complete, the AER is expected to render its decision within the next 90 days or sooner. In anticipation of the AER's decision, Coalspur continues to work with the various regulatory agencies relating to its applications for final approvals and permits for the Vista project.

About Coalspur

Coalspur is a coal development company with approximately 55,000 hectares of coal leases located within the Hinton region of Alberta, Canada. Coalspur's flagship project is Vista, which covers approximately 10,000 hectares and provides a large scale, surface mineable, thermal coal development. Vista is located adjacent to CN Rail's main line, which is suitable for the transport of coal to deepwater ports on Canada's west coast. Coalspur has secured a port allocation agreement with Ridley Terminals Inc., which is essential to the logistics supply chain necessary to export coal from Vista to the growing demand from the Asia Pacific countries.

For additional information, please contact:

Greg Bittar
VP, Investor Relations
Australasia
gbittar@coalspur.com
P: + 61 409 611 744

Ryan Walchuck
Investor Relations
North America and Europe
rwalchuck@coalspur.com
P: +1 604 220 8595

David Montpetit
VP, External Affairs and Logistics
dmontpetit@coalspur.com
P: +1 403 801 1344

No regulatory authority has approved or disapproved of the information contained in this release.

This release contains forward-looking information concerning Coalspur, including information regarding Coalspur's plans for Vista, the AER regulatory process, expected commencement of development and production, expected receipt of regulatory approvals or licenses, and other matters. All statements in this release, other than statements of historical facts, that address events or developments that Coalspur expects to occur, are statements of forward-looking information. Although Coalspur believes that such forward-looking information is based on reasonable assumptions, such information is not a guarantee of future performance and actual results or developments may differ materially from the forward-looking information. Material factors or assumptions used by Coalspur to develop forward-looking information include the following: (1) that all required third party approvals will be obtained for the development, construction and production of its properties; (2) that additional financing will be available on reasonable terms; (3) there being no significant disruptions affecting operations, whether due to labour disruptions, supply disruptions, power disruptions, damage to equipment or otherwise; (4) permitting, development and expansion proceeding on a basis consistent with the Company's current expectations; (5) currency exchange rates being approximately consistent with current levels; (6) certain price assumptions for coal; (7) production forecasts meeting expectations; (8) the accuracy of the Company's current mineral resource and reserve estimates; (9) labour and materials costs increasing on a basis consistent with the Company's current expectations; and (10) assumptions made and judgments used in engineering and geological interpretation.. Factors that could cause actual results to differ materially from the forward-looking information, include but are not limited to: risks associated with funding requirements for Vista development; fluctuations in coal prices; uncertainties related to the availability of future financing; risks related to Coalspur's existing credit facility, risks associated with take or pay commitments with Ridley Terminals, risks associated with the need for governmental licences, permits and approvals, uncertainties related to aboriginal claims and multiple mineral development, and uncertainties related to general economic, market and business conditions. For more information on Coalspur, investors should review Coalspur's continuous disclosure filings that are available at www.sedar.com and www.asx.com.au.