

NEWS RELEASE

June 23, 2014

Coalspur clarifies previously issued technical disclosure

VANCOUVER, British Columbia, Canada: Coalspur Mines Limited (“Coalspur” or “Company”) (ASX: CPL, TSX: CPT) reports that, as a result of a review by the British Columbia Securities Commission (the “BCSC”), the following news release is issued to clarify its disclosure regarding its Vista project.

The Company’s March 28, 2014 technical report entitled “Coalspur Mines Limited Vista Coal Project, Alberta, Canada Project No. 04372 NI43-101 Independent Technical Report” (the “Previous Report”) was not in compliance with the requirements of National Instrument 43-101 (“NI 43-101”), in that NI 43-101 requires the report to contain scientific or technical information relating to the entire Vista project, and the position of the BCSC is that Vista, Vista Extension and Vista South constitute a single project. In addition, two of the authors of the Previous Report are Members of the Australian Institute of Mining and Metallurgy (AusIMM) and therefore not qualified persons.

The Company intends to prepare and file a new technical report in July, 2014 (the “Updated Report”) to address the deficiencies described above and other non-compliance issues identified by the BCSC relating to the form of the report, consents and certificates. The Company expects that there will be no material differences between the recommendations and conclusions contained in the Previous Report and those in the Updated Report, however, because of the non-compliance issues described above, investors and shareholders should rely only on the Updated Report and are cautioned that they should not place undue reliance on the Previous Report.

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

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, financing plans, the regulatory approval process and the expected receipt of permits and licenses, schedule for development and production, production forecasts, 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: (a) additional financing for the development of Vista will be available on reasonable terms; (b) coal price and currency exchange rate assumptions; (c) regulatory approvals, permits and licences for the development, construction and operation of Vista will be obtained on a basis consistent with Coalspur’s current expectations; (d) Coalspur, EPC and mining contractors will execute construction and production plans on cost and on schedule; (e) key personnel will be retained or recruited; (f) accuracy of mineral resource and reserve estimates; (g) Coalspur’s title to mineral and surface rights will be maintained; and (h) no significant disruptions affecting operations, whether due to labour disruptions, supply disruptions, power disruptions, damage to equipment or otherwise. Factors that could cause actual results to differ materially from forward-looking information include: (i) uncertainties relating to obtaining the additional financing required for the development of Vista; (ii) conditions for drawdown and other requirements under existing credit facilities; (iii) fluctuations in coal prices and currency exchange rates; (iv) uncertainties regarding the receipt and conditions of regulatory approvals, permits and licences required for the development, construction and operation of Vista; (v) uncertainties relating to the ability of Coalspur, EPC or mining contractors to execute construction or production plans on cost or on schedule; (vi) uncertainties relating to the retention or recruitment of key personnel; (vii) take or pay commitments with Ridley Terminals; (viii) uncertainties in Coalspur’s mineral resource or reserve estimates; (ix) any significant disruptions affecting operations; (x) uncertainties related to aboriginal claims and overlapping mineral or surface rights; and (xi) 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.

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