

NEWS RELEASE

15 July 2014

COALSPUR ANNOUNCES CHANGES TO THE BOARD OF DIRECTORS

VANCOUVER, British Columbia: Coalspur Mines Limited (“Coalspur” or “Company”) (ASX: CPL, TSX: CPT) is pleased to announce that it has reduced the size of its board of directors (“Board”) in order to better position the Company as it undertakes the strategic review process that was announced on 23 June 2014.

As part of its strategic review process, the Company will consider all matters relating to the future funding of the Company including its current finance facilities and capital structure. Two of the Company’s directors, namely Messrs. Colin Steyn (the Chairman) and Peter Breese, are affiliated with Borrowdale Park S.A. (“Borrowdale Park”), which is the Company’s largest shareholder and a significant secured creditor. Borrowdale Park has a 23.98% shareholding in the Company and a current loan facility under which Coalspur has drawn a principal amount of C\$33 million.

In light of these affiliations in the context of the strategic review process, it is considered to be in the best interests of both the Company and Messrs. Steyn and Breese that they resign from the Board. Accordingly, resignations have been received from each of Messrs. Steyn and Breese, effective immediately. President and CEO, Gill Winckler, said “We will miss the valuable contributions that have been made by both Colin and Peter over the past few years. However, if they had remained on the Board they would have been required to exclude themselves from all discussions and decision-making which could potentially impact Borrowdale Park’s position. Such matters are likely to constitute a significant proportion of the Company’s business in the immediate future. We look forward to their ongoing support as shareholders of the Company.”

The Company and the continuing members of the Board would like to thank Messrs. Steyn and Breese (and their alternate, Mr. Bill Smart) for their guidance and contribution during their time as directors of Coalspur.

Colin Steyn said “It is with regret that I am resigning from the Board of Coalspur. However I believe this decision is in the best interests of the Company as it undertakes its strategic review process. Both Peter and I, as well as Borrowdale Park, remain fully supportive of the Board and the Company and look forward to Coalspur’s next phase. I would like to thank management and my fellow directors for their tireless support and contribution during my chairmanship, and wish them and the Company all the best for the future.”

The Board of Coalspur now comprises three non-executive directors, all of whom have been directors of Coalspur for more than two and a half years, plus the Chief Executive Officer, Ms. Gill Winckler. Mr. Mark Rodda has been appointed as Chairman of the Board.

The Audit and the Remuneration and Nominations Committees will both comprise all three non-executive directors. The Audit Committee will be chaired by Mr. Rodda and the Remuneration and Nominations Committee will continue to be chaired by Mr. Denis Turcotte.

The role of the Special Committee will continue as described in the announcement of 23 June 2014.

The restructured Board will enable the Company to act in a decisive and streamlined manner throughout the strategic review process.

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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.

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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 financing, permitting and developing Vista. 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; (h) no significant disruptions affecting operations, whether due to labour disruptions, supply disruptions, power disruptions, damage to equipment or otherwise; and (i) Coalspur's secured creditors will continue to be supportive of the strategic process. 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 or successfully selling Coalspur or some for all of its assets and uncertainties related to project realization values; (ii) conditions for drawdown and other requirements under existing credit facilities, including the acceleration of debt due to events of default; (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.