

NEWS RELEASE

7 April 2015

Coalspur Scheme Update

VANCOUVER, British Columbia: Coalspur Mines Limited ("Coalspur" or "Company") (ASX: CPL, TSX: CPT)

On 23 March 2015, Coalspur released a Scheme Booklet in relation to the previously announced proposed acquisition of Coalspur by KC Euroholdings S.à r.l. ("KCE") by way of an Australian scheme of arrangement ("Scheme").

Borrowdale Park debt update

Coalspur is pleased to advise that KCE has executed an agreement with Borrowdale Park S.A. ("Borrowdale Park") to purchase Borrowdale Park's subordinated secured debt facility in consideration for a royalty payable by KCE to Borrowdale Park linked to coal sales from Coalspur's Vista project. KCE's acquisition of the Borrowdale Park debt is on the same terms as described and evaluated by the independent expert in the Scheme Booklet dispatched to shareholders on 23 March 2015.

The condition precedent in clause 3.1(h) of the Scheme Implementation Agreement between Coalspur and KCE requires that KCE's acquisition of the Borrowdale Park debt complete prior to 8:00am on the Second Court Date, which is scheduled for Tuesday, 28 April 2015. It is expected that KCE's acquisition of the Borrowdale Park debt will complete shortly.

EIG debt update

As announced on 24 February 2015 and described in the Scheme Booklet, KCE has already executed an agreement with EIG Global Energy Partners ("EIG") to acquire the Coalspur senior secured debt. All conditions precedent relating to such acquisition are now substantially complete and KCE is expected to acquire this senior secured debt from EIG shortly.

Coalspur and KCE continue to work collaboratively towards satisfying the conditions precedent in the Scheme Implementation Agreement. Coalspur will continue to keep shareholders updated on the status of conditions precedent in the Scheme Implementation Agreement and the Scheme generally.

For additional information, please contact:

Ryan Walchuck

Media and Investor Relations

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 expectations regarding the acquisition by KCE of the EIG Facility and Borrowdale Facility, plans for concluding the strategic review process that was announced on 23 June 2014 and plans for the acquisition of Coalspur by way of an Australian scheme of arrangement ("Scheme"). 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

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

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) the conditions to the Scheme will be fulfilled, including those relating to reaching agreement with EIG Global Energy Partners, Borrowdale Park S.A. and Ridley Terminals Inc.; (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, amended and maintained on a basis consistent with Coalspur's current expectations; (d) accuracy of mineral resource and reserve estimates; (e) Coalspur's title to mineral and surface rights will be maintained; and (f) 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 the fulfilment of the conditions precedent to the Scheme; (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, maintenance, amendment and conditions of regulatory approvals, permits and licences required for the development, construction and operation of Vista; (v) take or pay commitments with Ridley Terminals; (vi) uncertainties in Coalspur's mineral resource or reserve estimates; (vii) uncertainties related to aboriginal claims and overlapping mineral or surface rights; and (viii) 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.