

COALCORP ENTERS INTO SETTLEMENT AGREEMENT

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TORONTO, March 21 /CNW/ --

TORONTO, March 21 /CNW/ - Coalcorp Mining Inc. (NEX-CCJ) ('Coalcorp') is pleased to announce that it has entered into a settlement and mutual release (the 'Settlement Agreement') with certain affiliates of the Goldman Sachs Group, Inc. ('Goldman Sachs'), including Colombian Natural Resources I SAS ('CNRI'). Pursuant to the Settlement Agreement, the parties have irrevocably released and discharged each other from any and all claims, including those raised by CNRI in the Notices of Claim announced on November 3, 2010 and December 3, 2010, arising out of or relating to the March 19, 2010 sale of the La Francia I Mine, related infrastructure and other assets to a subsidiary of Goldman Sachs,.

'With this settlement, the last of Coalcorp's known material liabilities have been resolved. As a result we are now in a position where we can focus on executing our strategy for growth,' said Richard Lister, Chairman of Coalcorp. He added 'the recent investments in Formation Metals Inc. (TSX-FCO) and Gold Hawk Resources Inc. (TSXV-GHK) have been very successful for us and we look forward to pursuing other investments.'

In accordance with the terms of an escrow agreement (the 'Escrow Agreement') dated March 19, 2010 among Computershare Trust Company of Canada ('Computershare'), Coalcorp, and CNRI and Colombian Natural Resources II SAS (collectively, the 'CNR Parties'), Computershare was holding US\$8,000,000 in escrow in connection with the Transaction. Pursuant to the Settlement Agreement, US\$6,230,576 will be released to the CNR Parties and US\$1,769,423 will be released to Coalcorp.

Forward Looking Statements Disclaimer

Forward Looking Statements made in this news release may be forward-looking and therefore subject to various risks and uncertainties. Such statements can typically be identified by terminology such as "may", "will", "could", "should", "expect", "plan", "anticipate", "believe", "intend", "possible", "continue", 'objective' or other similar expressions concerning matters that are not historical facts. Certain material factors or assumptions are applied in making forward-looking statements and actual results may differ materially from those expressed or implied in such statements. Coalcorp does not undertake to update any forward-looking statements; such statements speak only as of the date made.

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