

Coalspur Mines Limited Quarterly Activities and Cashflow Reports

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Vancouver, Canada (ABN Newswire) - [Coalspur Mines Ltd.](#) ("Coalspur" or "Company") (ASX:CPL) (TSE:CPT) is pleased to present its quarterly report for the three months ending 31 December 2013.

Highlights of past quarter

During the quarter Coalspur announced that it has entered into separate agreements with each of the Ermineskin Cree Nation ("Ermineskin"), the Whitefish (Goodfish) Lake First Nation ("Whitefish") and [Tourmaline Oil Corp.](#) ("Tourmaline"), three of the four parties granted intervener status by the Alberta Energy Regulator ("AER").

As a result, Ermineskin, Whitefish and Tourmaline withdrew as interveners in relation to Coalspur's applications for regulatory approval of the Vista project.

Subsequent to December 31, 2013 Coalspur announced that an agreement had been reached with the Alexis Nakota Sioux Nation ("Alexis") in relation to the development of Vista. As a result, Alexis withdrew as an intervener in relation to the regulatory approval of Vista. The AER closed its hearing relating to Coalspur's applications for approval of Vista on January 31 2014. The AER is expected to render its decision regarding the approval of Vista within 90 days from the close of the hearing. 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.

The Company anticipates that the AER will render its final decision on Vista no later than mid April 2014. Assuming AER approval and the subsequent receipt of the remaining permits and licenses, which the Company anticipates receiving, construction is expected to commence in June/July 2014, subject to securing all financing for the development of Vista. With this revised schedule, first production would be in the first half of 2016.

Subsequent to the quarter ended December 31, 2013 Coalspur announced that it had reached agreement with its major shareholder, Borrowdale Park S.A., for the provision to Coalspur of a standby funding facility of CAD\$10 million ("New Facility"), subject to the execution of definitive documents. The New Facility will be drawn upon if and when required.

The New Facility has an interest rate of 10.5% per annum and will be repaid from proceeds raised as part of the final overall Vista financing solution. Reasonable arrangement and commitment fees are payable by Coalspur. The New Facility is in addition to the CAD\$30 million balance owing to Borrowdale Park S.A. under the existing credit facility.

Going Forward The Company is primarily focused on activities necessary to commence construction on Vista.

Activities in the coming months are expected to include:

- Continue to work with the various regulatory agencies relating to its applications in order to secure final approvals and permits for Vista;
- Continuing discussions with potential investors to secure the remaining funding or off-take arrangements required to complete the funding for Vista Phase 1; and
- Finalising the EPC contract with Forge and awarding contracts for the civil earthworks and mine pre-development work.

To view the complete report, please visit:
<http://media.abnnewswire.net/media/en/docs/ASX-CPL-665906.pdf>

About Coalspur Mines Limited:

[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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