

Coalspur Mines Limited: Quarterly Activities and Cashflow Report

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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 2014.

Highlights of past quarter

On October 10, 2014, the Company announced receipt of its Mineral Surface Lease ("MSL") for Phase 1 of the Vista project ("Vista") from the Alberta Energy Regulator ("AER"). The MSL is the final approval needed to commence construction of Vista, save for a development permit which will be sought by Coalspur from Yellowhead County prior to commencing construction. Upon receipt of the MSL, the Company notified Ridley Terminals Inc. of the termination of the force majeure event that was declared in December 2013 due to the prolonged regulatory approval process.

Subsequently, in December 2014, the Company submitted revised plans to the AER in order to address the AER's requirement that the Company evaluate the economic and technical feasibility of reducing land disturbance. The revised plans, which are consistent with the development and mining plans in the NI43-101 Technical Report published in August 2014, are expected to result in an approximate 25% reduction in land disturbance and greenhouse gas generation. The changes made include eliminating the dragline in favour of trucks and excavators, modifying the mining design to incorporate the terrace mining method, moving the run-of-mine conveyor closer to the processing plant, making changes to the clean coal storage system, eliminating the tailings pond and replacing it with belt press filters, and eliminating the thermal coal dryer. In addition to reducing the land disturbance, these changes are expected to deliver improved capital and operating efficiencies.

Activity continued on the strategic review process announced by the Company on June 23, 2014. The strategic review process, overseen by a Special Committee of the Board of Directors, has the express objective to attempt to maximize value for all stakeholders of Coalspur. During the strategic review process the Company has attempted to develop a range of funding alternatives including the full funding of Vista, the sale of all or a portion of the Company's assets, formation of a joint venture, the outright sale of the Company, a merger or other transaction involving a third party, and a refinancing and/or recapitalization of the Company. The Company has received a variety of proposals and is in discussions regarding those proposals, but no assurance can be given that any definitive agreements or arrangements will be entered into with any party.

In November 2014, the Company agreed minor variations to the undertakings it has with EIG Global Energy Group ("EIG") by extending the deadlines for the Vista mining contract and the port agreements from November 15, 2014 to January 15, 2015. Following the end of the quarter, the Company and EIG agreed to extend those same two deadlines to February 15, 2015.

To view the full quarterly report, please visit:
<http://media.abnnewswire.net/media/en/docs/ASX-CPL-707632.pdf>

About Coalspur Mines Limited:

[Coalspur Mines Ltd.](#) (ASX:CPL) (TSE:CPT) 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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