Coalspur Mines Ltd. Scheme Update

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VANCOUVER, April 29, 2015 - Coalspur Mines Ltd. ("Coalspur" or "Company") (ASX:CPL) (TSX:CPT) refers to the scheme of arrangement pursuant to which it is proposed that KC Euroholdings S.à r.l. ("KCE") will acquire all of the ordinary shares in Coalspur ("Scheme") and advises that the conditions precedent relating to KCE's purchase of the debts owed by the Coalspur group to EIG Global Energy Group and Borrowdale Park S.A have been satisfied.

As announced on 28 April 2015, the second court hearing has been adjourned to 3 June 2015. The second court hearing was adjourned to allow Coalspur and KCE additional time to satisfy the condition precedent to the Scheme relating to the renegotiation of Coalspur's existing contractual arrangements with Ridley Terminals Inc., to the satisfaction of KCE. Negotiations between the relevant parties in relation to this matter are ongoing.

The condition precedent relating to the amendment of Coalspur's current contract with CN Rail to the satisfaction of KCE will also need to be satisfied or waived prior to the second court date.

Coalspur and KCE continue to work collaboratively towards satisfying the remaining conditions precedent to the Scheme. Coalspur will continue to keep shareholders updated on the status of conditions precedent and the Scheme generally. However, there remains a risk that the outstanding conditions precedent to the Scheme may not be satisfied or waived before the adjourned second court hearing.

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 implementing 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 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 the condition relating to KCE reaching agreement with Ridley Terminals Inc., alternatively additional financing for the development of Vista will be available on reasonable terms or sufficient consideration will be realized from a sale of Coalspur or some or all of its assets in order to fulfil the Company's obligations to its creditors; (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) key personnel will be retained or recruited; (e) accuracy of mineral resource and reserve estimates; (f) Coalspur's title to mineral and surface rights will be maintained; and (g) 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 fulfilment of the conditions precedent to the Scheme, 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, maintenance, amendment and conditions of regulatory approvals, permits and licences required for the development, construction and operation of Vista; (v) uncertainties relating to the retention or recruitment of key personnel; (vi) take or pay commitments with Ridley Terminals; (vii) uncertainties in Coalspur's mineral resource or reserve estimates; (viii) uncertainties related to aboriginal claims and overlapping mineral or surface rights; and (ix) 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.

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