

NEWS RELEASE

February 27, 2014

COALSPUR ANNOUNCES ALBERTA ENERGY REGULATOR APPROVAL OF VISTA PROJECT

Highlights:

- **The Alberta Energy Regulator announced today that it has granted approval of Coalspur's Vista project**
- **The AER approval is a significant milestone in the regulatory process for the approval of Vista, and places Coalspur in a position to finalize its detailed permits and licences**
- **Coalspur continues with discussions to secure the balance of development funding for Vista**

VANCOUVER, British Columbia: Coalspur Mines Limited ("Coalspur" or "Company") (ASX: CPL, TSX: CPT) announced today that the Alberta Energy Regulator ("AER") has approved Coalspur's Vista coal project ("Vista"). In its decision, the AER panel stated that Vista "will result in a significant socioeconomic net benefit to both the local region and the province".

The AER approval is a significant milestone in the regulatory process for the approval of Vista and places Coalspur in a position to work with the regulators to finalize detailed licences and permits over the coming months.

"This is an exciting landmark in the development of Vista and we are very pleased to have received approval from the AER", said Gill Winckler, Coalspur President and CEO. "Receipt of this approval represents an important step in Coalspur's vision to be a leading export thermal coal producer. The certainty that the decision provides, positions the Company well as it works to finalize the remaining funding for Vista over the coming months."

"Coalspur has engaged with various regulatory bodies and stakeholders over the past two years and this decision reflects our ongoing commitment to engagement, sustainability and corporate citizenship. We thank the AER for its diligent work on its review of Coalspur's applications, and will continue to work with regulators and stakeholders as we develop this important energy resource for the benefit of communities close to Vista and Alberta as a whole."

The AER approval includes various requirements or conditions relating to Vista's coal processing plant, mine plan and end-pit lake, geotechnical investigations, fines management, surface water quality, wetlands, wildlife and noise mitigation. Coalspur is confident of its ability to abide by the requirements and conditions of the AER's approval.

About Coalspur

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.

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

For additional information, please contact:

Greg Bittar

VP, Investor Relations
Australasia
gbittar@coalspur.com
P: + 61 409 611 744

Ryan Walchuck

Investor Relations
North America and Europe
rwalchuck@coalspur.com
P: +1 604 220 8595

David Montpetit

VP, External Affairs and Logistics
dmontpetit@coalspur.com
P: +1 403 801 1344

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 Vista, the AER regulatory process, expected commencement of development and production, expected receipt of regulatory approvals or licenses, and other matters. 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: (1) that all required third party approvals will be obtained for the development, construction and production of its properties; (2) that additional financing will be available on reasonable terms; (3) there being no significant disruptions affecting operations, whether due to labour disruptions, supply disruptions, power disruptions, damage to equipment or otherwise; (4) permitting, development and expansion proceeding on a basis consistent with the Company's current expectations; (5) currency exchange rates being approximately consistent with current levels; (6) certain price assumptions for coal; (7) production forecasts meeting expectations; (8) the accuracy of the Company's current mineral resource and reserve estimates; (9) labour and materials costs increasing on a basis consistent with the Company's current expectations; and (10) assumptions made and judgments used in engineering and geological interpretation.. Factors that could cause actual results to differ materially from the forward-looking information, include but are not limited to: risks associated with funding requirements for Vista development; fluctuations in coal prices; uncertainties related to the availability of future financing; risks related to Coalspur's existing credit facility, risks associated with take or pay commitments with Ridley Terminals, risks associated with the need for governmental licences, permits and approvals, uncertainties related to aboriginal claims and multiple mineral development, and 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.