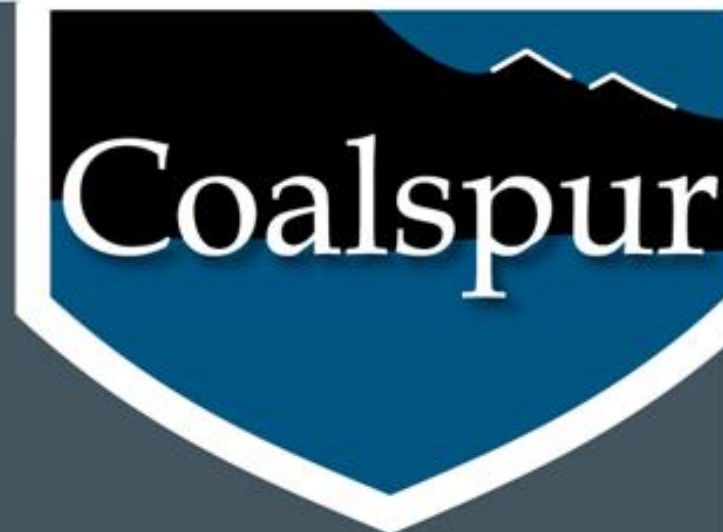


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COALSPUR MINES LTD

FUNDAMENTALS IN PLACE TO BECOME A TOP-TIER EXPORT THERMAL COAL PRODUCER



June 2012

TSX:CPT ASX:CPL

COALSPUR OVERVIEW

The Coalspur logo features the word "Coalspur" in a white serif font, set against a dark blue background with a white mountain silhouette. The logo is enclosed within a white shield-like border.

World Class Coal Assets

- Vista marketable coal production capacity of 12.0Mtpa with upside potential
- 313Mt Saleable Coal Reserves from 566mt of Recoverable ROM Coal
- Measured & Indicated Coal Resource of 1.7 billion tonnes
- Expansion upside with Vista Extension and Vista South Projects

Existing Infrastructure in Place

- Port contract to ship up to 13.5Mtpa for up to 21 years at Ridley Terminals
- MOU with CN to rail coal from Vista to Ridley Terminals and other deepwater ports on Canada's west coast

Strategic Location

- Located in Alberta, Canada (One of Best Global Mining Jurisdictions – Fraser Institute Report)
- Over 100 year history of coal mining in Hinton area – strong local support
- Alternative supplier of export thermal coal to Asian Pacific economies

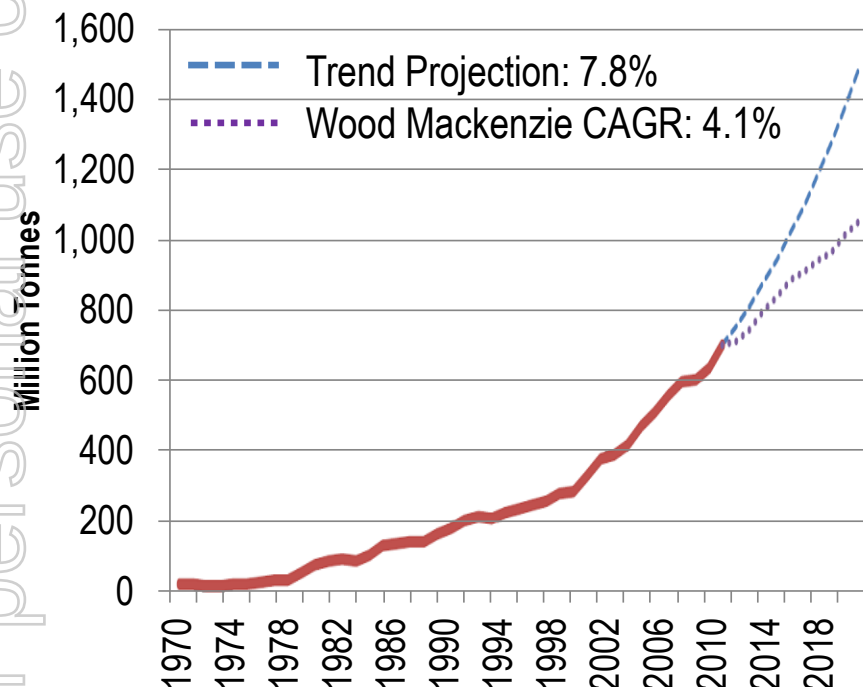
Proven Management Team and Board

- Experienced management team with demonstrated track record of success in constructing and operating mining projects
- Board of Directors with extensive operational and capital markets experience

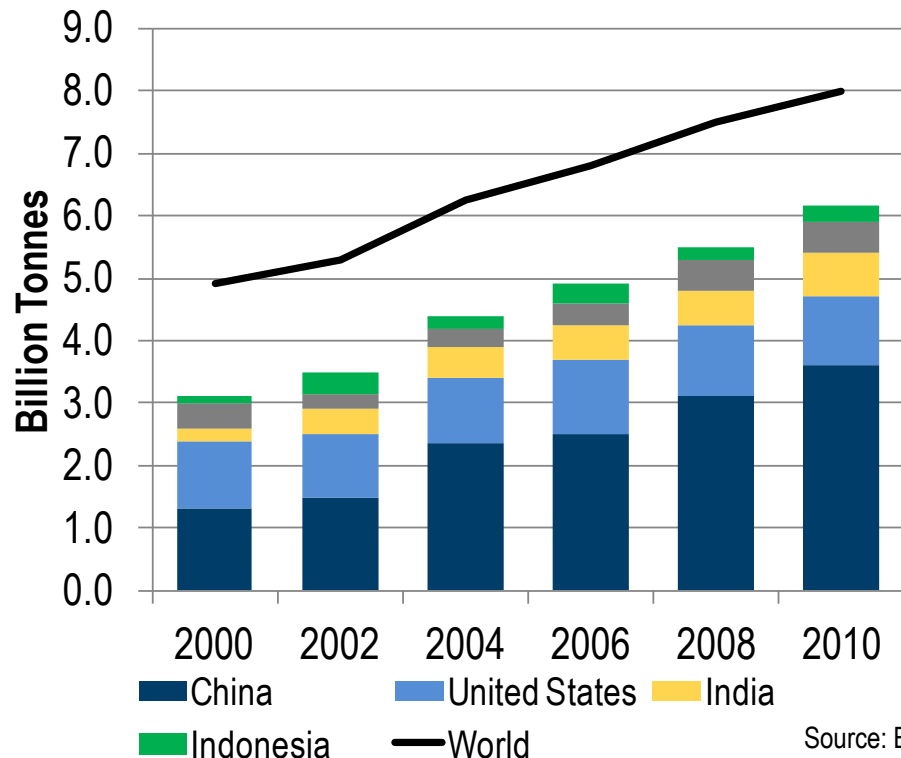
STRONG MARKET FUNDAMENTALS

Coalspur

SEABORNE THERMAL COAL TRADE



GLOBAL COAL DEMAND – 8 BILLION TONNES

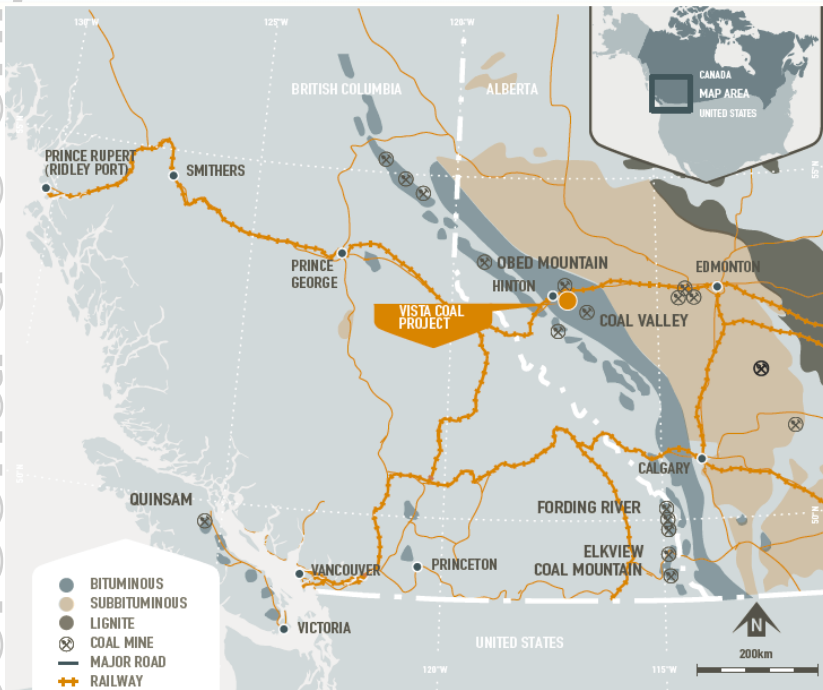


Source: EIA

- Growth in seaborne thermal coal has increased by 10% annually between 1978 and 2010
- Wood Mackenzie projects that seaborne thermal coal trade will surpass 1 billion tonnes per year by 2020
- Global coal demand has grown from approximately 5 billion tonnes in 2000 to approximately 8 billion tonnes in 2010

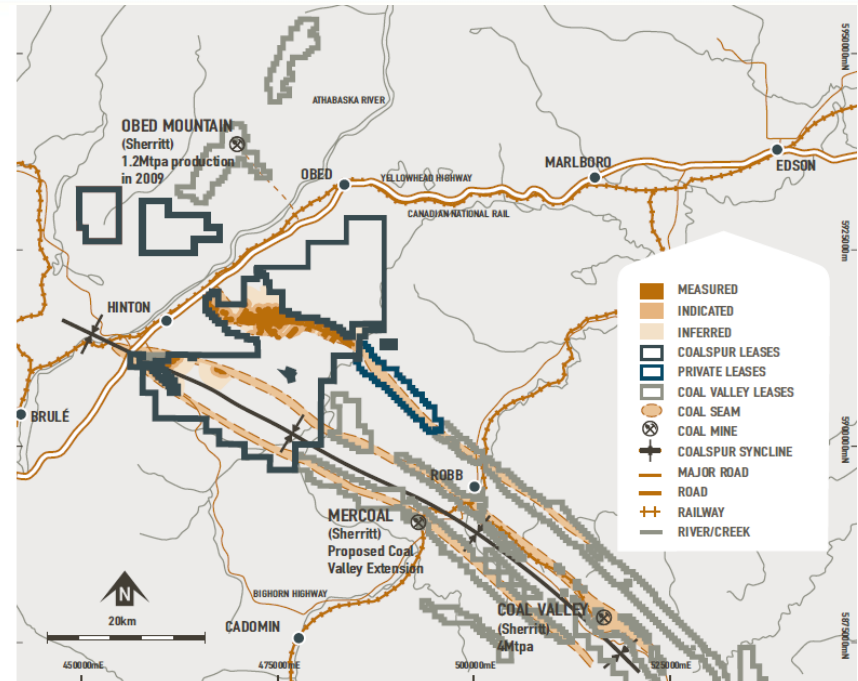
COALSPUR – STRATEGIC LOCATION

Coalspur



WESTERN CANADA

- Contains first class infrastructure with several rail lines and deepwater ports
- Located in Alberta, Canada which was ranked the Best Global Mining Jurisdiction – 2010/2011 Fraser Institute
- Thermal coal from Western Canada has been exported to Japan & South Korea since 1980s

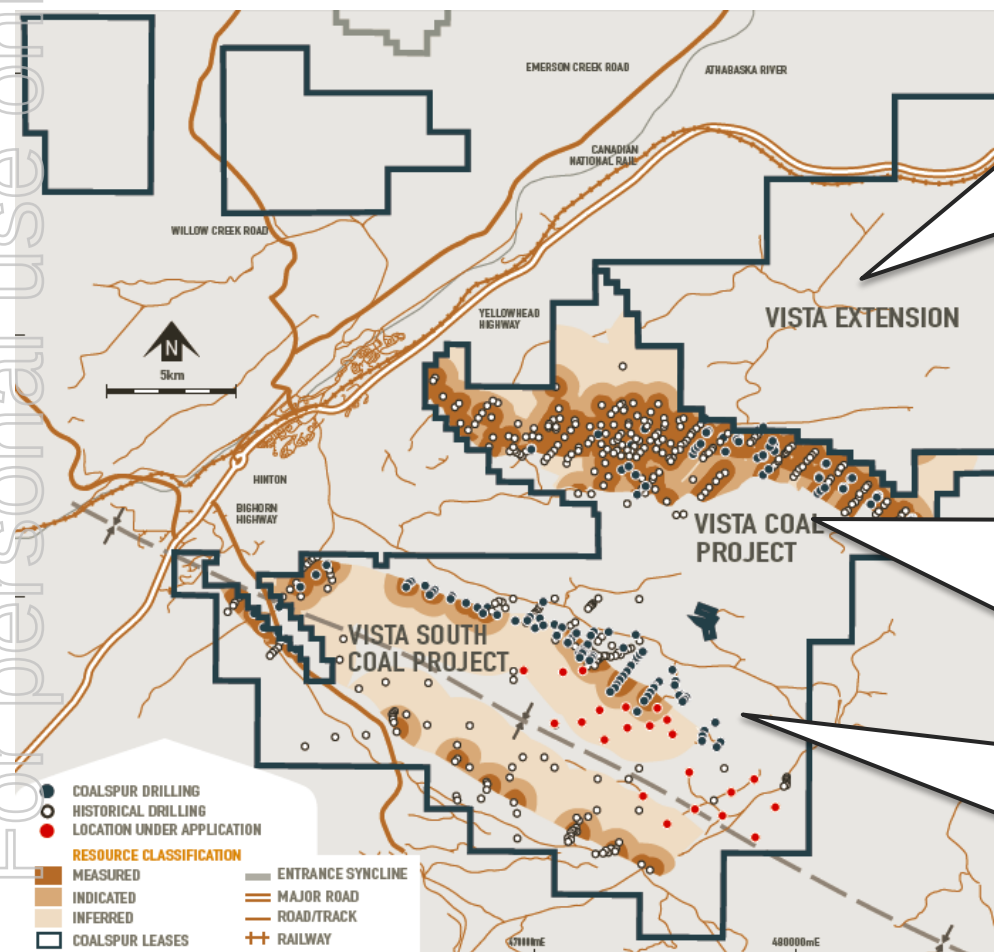


HINTON REGION

- Region has four existing coal mines and has hosted coal mining operations for +100 years
- Coalspur located ~60km north of Coal Valley mine & ~10km south of Obed mine
- Coalspur is the amalgamation of 3 historical projects (Esso, Manalta & Denison) in the northern end of the Coalspur trend

COALSPUR LEASE HOLDINGS

Coalspur



VISTA EXTENSION

- Covers over 14,000 ha and has potential to become a standalone underground mine
- Contains JORC/NI 43-101 Measured & Indicated Coal Resources of 174mt and Inferred Resources of 969Mt

VISTA COAL PROJECT

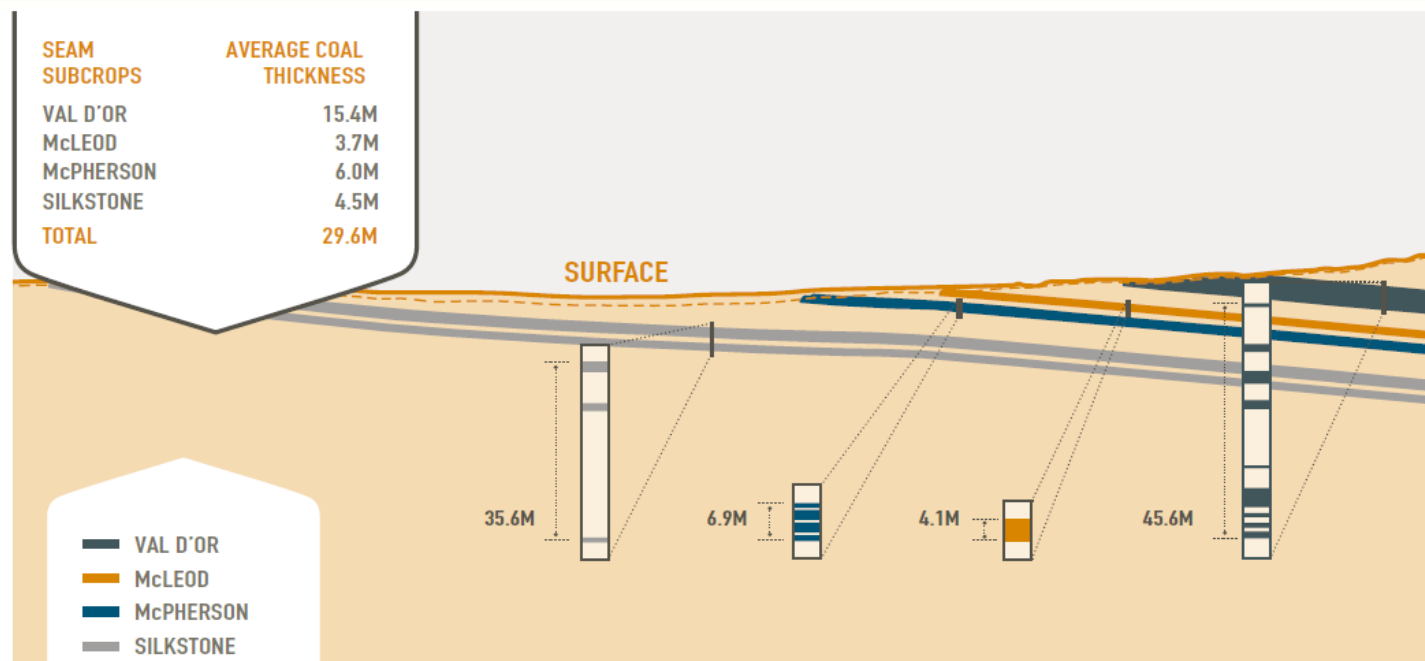
- Coalspur's flagship project and covers approximately 10,000 ha
- Focus of a completed feasibility study and contains JORC/NI 43-101 Recoverable Coal Reserves of 566mt
- Contains JORC/NI 43-101 Measured & Indicated Coal Resources of 1.03Bt

VISTA SOUTH COAL PROJECT

- Covers over 23,000 ha and has potential for satellite operation to leverage off Vista infrastructure
- Contains JORC/NI 43-101 Measured & Indicated Coal Resources of 471mt with further growth potential

- Coalspur has a substantial Measured & Indicated Coal Resource of 1.7 billion tonnes and an Inferred Coal Resource of 2.0 billion tonnes

VISTA – FAVOURABLE GEOLOGY



- Vista contains gently dipping (average 7 degrees) and continuous seams that subcrop near surface and allows for a low strip-ratio surface mining operation
- The Silkstone seam which lies below the McPherson seam provides potential for additional resources that are not included in the current Coal Reserve estimate
- Vista will be mined by low cost Dragline and Truck/Shovel methods as seen in the nearby Prairie mines of Alberta's mine mouth power generating region

VISTA – OPERATIONAL SUMMARY



- A feasibility study was published in January 2012 that confirmed the technical and operational viability of Vista
- An optimization study on Vista was completed in April 2012 which increased the annual marketable coal production capacity to 12.0Mtpa from 11.2Mtpa

Vista Production Summary and Indicative Washed Clean Coal Specifications - 12.0Mtpa

	<i>Val D'Or and McPherson Seams</i>	<i>McLeod Seam</i>
Clean Coal Production (Mtpa)	10.5	1.5
Run of Mine Production (Mtpa)	18.4	3.5
Seam Clean Coal Yield	57.7%	42.5%
Clean Coal Product Split	87.7%	12.3%
Coal Characteristic		
Calorific Value kcal/kg (gar)	5,700 – 5,800	5,300 – 5,450
Total Moisture %	11.5 – 12.5%	11.5 – 12.5%
Ash Content % (gar)	9 – 11%	14 – 16%
Volatile Matter % (ad)	32 – 35%	30 – 33%
Total Sulphur % (ad)	0.30 – 0.40%	0.30 – 0.40%

ATTRACTIVE ECONOMICS – OPERATING COSTS



- ❑ Vista has the potential to achieve mine gate cash costs in the initial 10 years of production of C\$27.5/t and LOM costs of C\$33.9/t
- ❑ Free-on-board cash costs of C\$61.2/t in the initial 10 years of production and C\$67.6/t over LOM
- ❑ Projected initial 10 year average annual operating cashflows (EBITDA) of C\$447Mpa and LOM average annual operating cashflows of C\$626Mpa

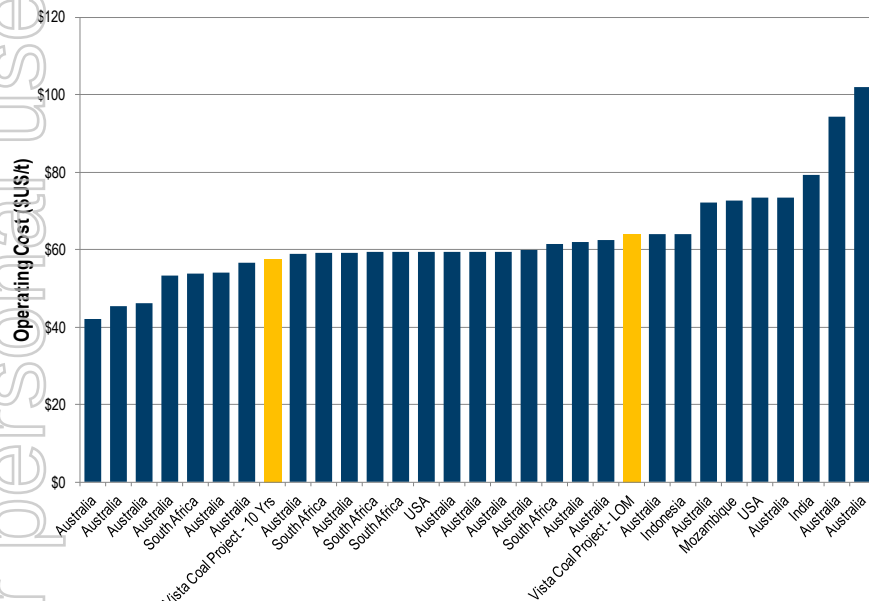
Operating Cost Summary

<i>Mine Schedule</i>	<i>Years 1 – 10 (C\$/t)</i>	<i>Years 1 – 20 (C\$/t)</i>	<i>Years 1 – 28 (C\$/t)</i>
Coal & Waste Mining	22.22	27.70	28.80
Coal Handling & Processing	4.30	4.23	4.19
G&A	0.97	0.91	0.91
Mine Gate Cash Costs	27.49	32.84	33.90
Rail & Port	33.69	33.69	33.69
Total Average Cash Operating Cash Cost	61.18	66.53	67.59

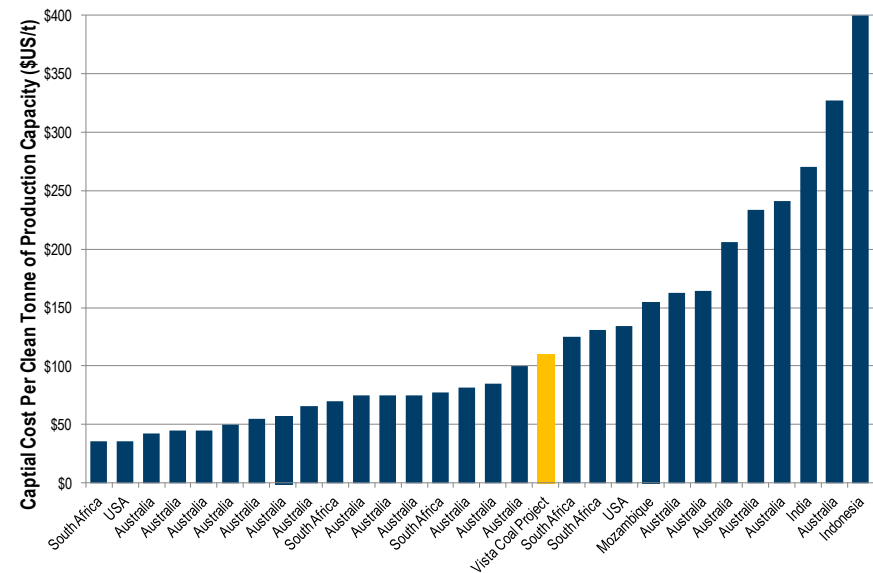
VISTA – LOW OPERATING AND CAPITAL COST BASE



THERMAL COAL DEVELOPMENT PROJECTS - OPERATING COST COMPARISON

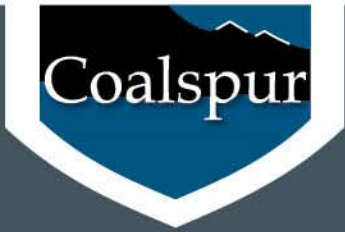


THERMAL COAL DEVELOPMENT PROJECTS - CAPITAL COST PER CLEAN TONNE OF PRODUCTION CAPACITY COMPARISON



- ❑ Vista will be able to maintain low operating cost per clean coal tonne produced due to low strip ratios and short haul distances
- ❑ Evaluating several initiatives to further reduce the capital required to develop Vista
 - ❑ Utilizing contractors for construction and initial years of mining to reduce capital costs on mobile equipment

WORLD CLASS INFRASTRUCTURE IN PLACE



- Coalspur recently concluded two landmark agreements for port allocation at Ridley Terminals and is currently working towards a definitive agreement with CN Rail

RIDLEY TERMINALS – 13.5MTPA

- Secured 10.0Mtpa base throughput allocation
- Agreements include option for additional 3.5Mtpa
- 14 year term commences in January 2015
- Option to extend term for an additional 7 years



CN RAIL – 11.2MTPA MOU

- MOU commits CN to provide rail capacity up to 11.2Mtpa beginning in 2015
- MOU outlines terms to develop a high-quality rail logistics supply chain to transport export thermal coal from Vista to western Canadian ports
- CN and Coalspur to cooperate on design and construction of coal loadout and rail siding
- Rail agreement to be concluded 2nd half 2012



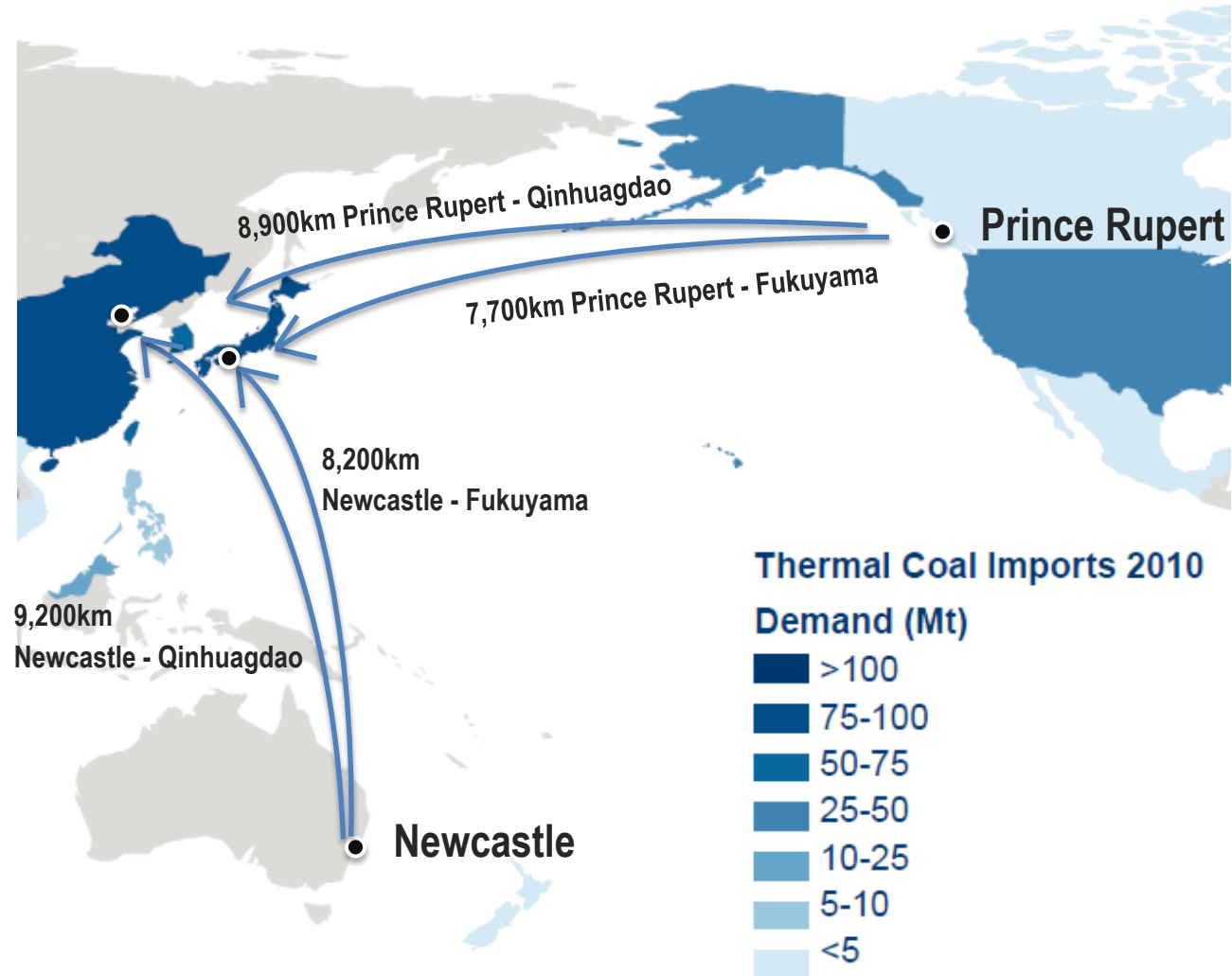
STRATEGICALLY POSITIONED FOR INTERNATIONAL MARKETS

Coalspur

The port allocation agreement with Ridley Terminals provides Coalspur with an enviable shipping route to Coalspur's target markets

Ridley Terminals is approximately 500km closer to Fukuyama than Newcastle, Australia

Port allocation at Ridley Terminals positions Coalspur as an alternative supplier of export thermal coal to Asian Pacific economies



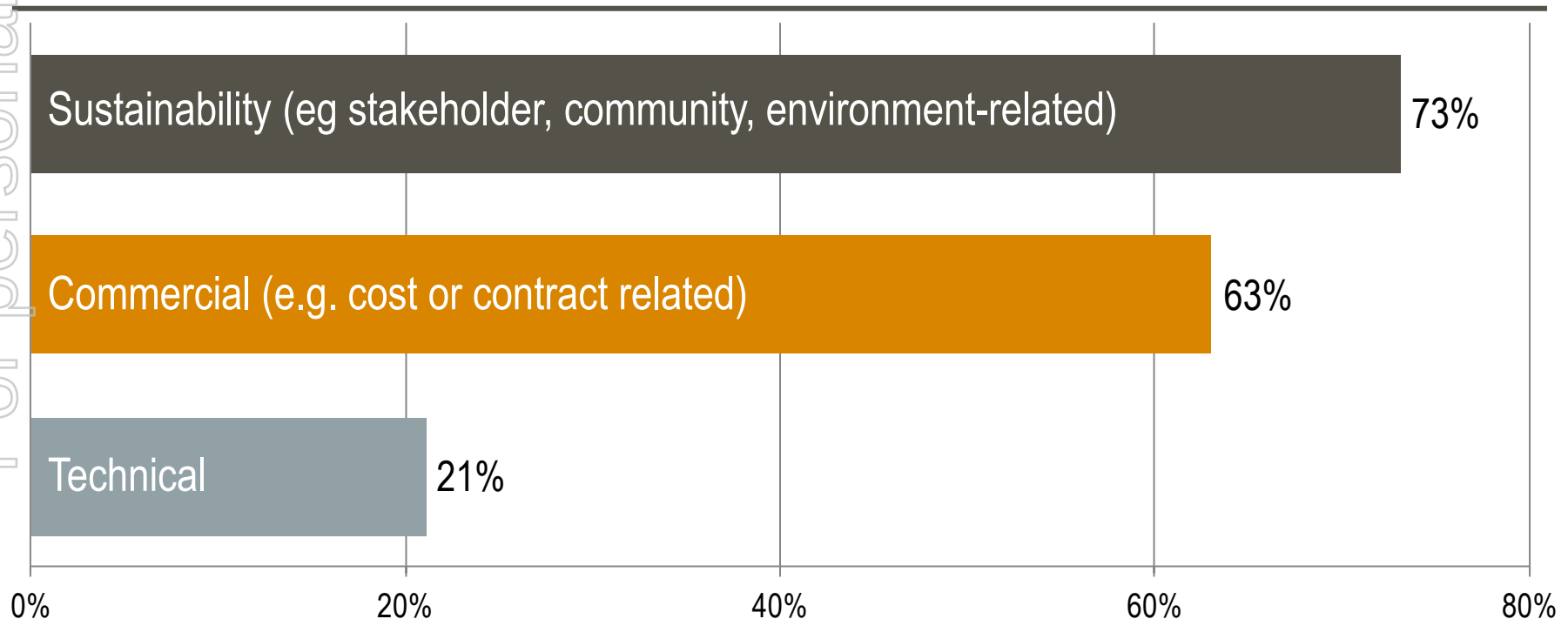
Source: Wood Mackenzie

MAJOR MINING PROJECTS EXPERIENCING DELAYS



- Many major projects experience cost and schedule over-runs
- The most common issue cited by companies for project delays related to social issues which include stakeholder, community and environment-related complaints
 - Regulatory changes have given a stronger voice to community opposition to mining projects

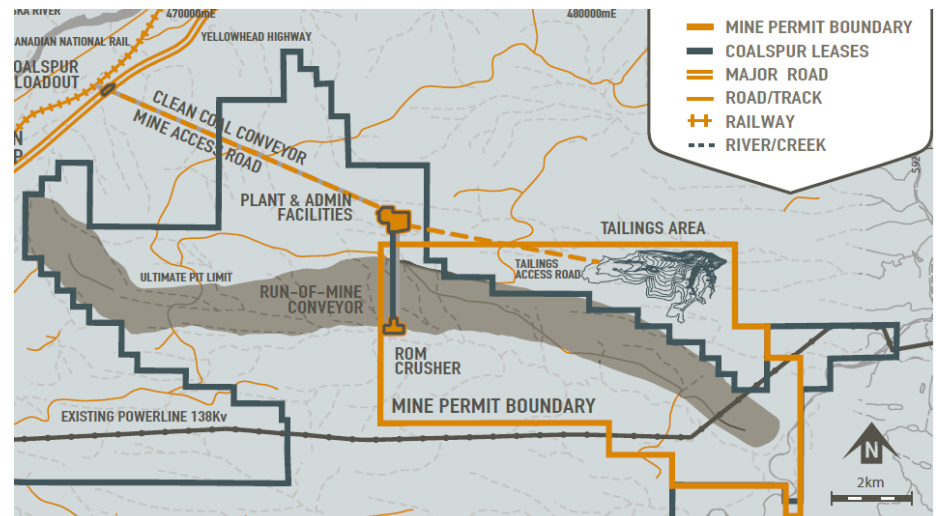
SURVEY OF 190 DELAYED PROJECTS; CAUSES OF DELAY



VISTA PROJECT DEVELOPMENT WELL UNDERWAY AND ON SCHEDULE



- The development of Vista will be completed in two phases to enhance project economics and ensure timelines to production remain on schedule
 - Phase 1 will produce 5.0Mtpa with first production scheduled for early 2015
 - Capital costs of C\$870 million
 - Regulatory applications filed in April 2012 (Federal environmental assessment not required)
 - Phase 2 to begin construction in 2015 and produce incremental 7.0Mtpa (12.0Mtpa total) by 2018
 - Capital costs of C\$373 million which will be funded from free cash flow generated in Phase 1
- Coalspur maintains open communication with surrounding communities through open houses and ongoing communication efforts
- Capital reduction initiatives:
 - Utilizing contractors for initial years of development and mining (estimated capital savings of C\$250-300 million)
 - Vista Project financing discussions ongoing with potential off-take partners



UNDERGROUND MINING POTENTIAL AT VISTA EXTENSION

Coalspur

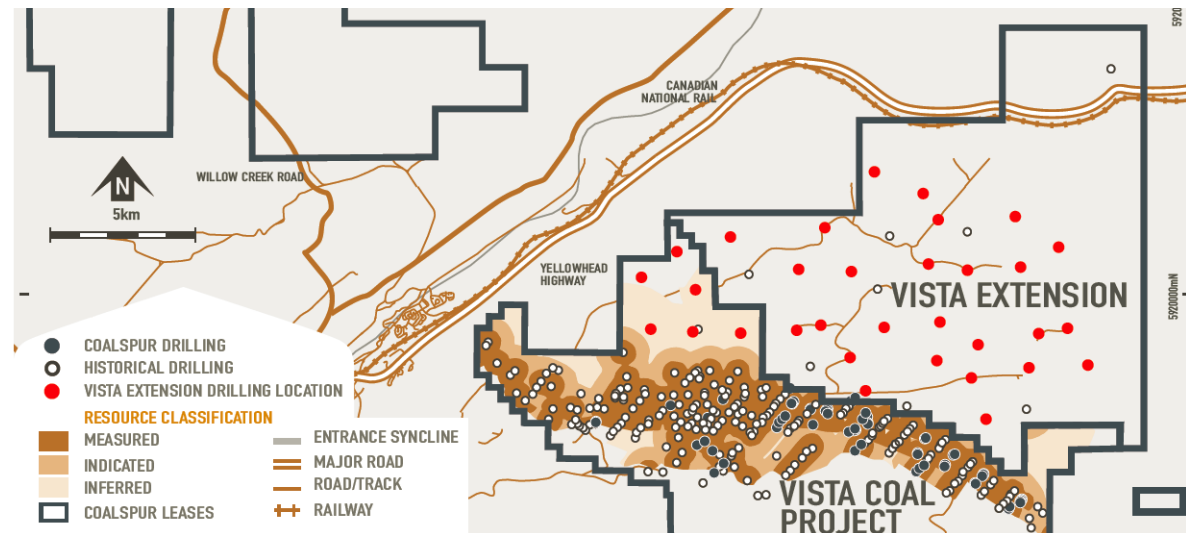
Coalspur recently acquired 14,400 hectares of coal bearing leases which are contiguous with Vista

- The initial resource estimate on Vista Extension includes:
 - 174Mt Measured and Indicated Coal Resource
 - 969Mt Inferred Coal Resource
- Vista Extension is on the same favourable geological structure as Vista and is expected to contain the same export quality bituminous thermal coal

Vista Extension provides significant value to Coalspur through production growth from a longwall underground operation which can leverage off of any future infrastructure built on Vista

Significant development work planned on Vista Extension

- Longwall Scoping Study underway
- Drilling program comprised of 32 drill holes to commence in the coming months



VISTA SOUTH – FURTHER FUTURE DEVELOPMENT POTENTIAL

Coalspur

Vista South is located directly south of Vista and covers over 23,000 hectares

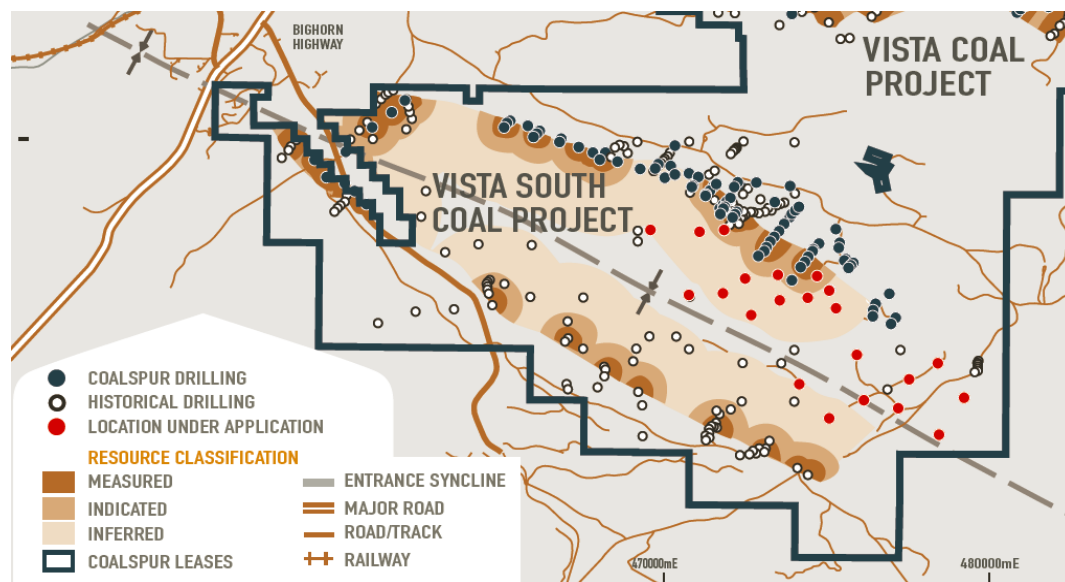
- Vista South extends for 25km on the northern and southern limb of the Entrance Syncline

Vista South contains a JORC/NI 43-101 Measured & Indicated Coal Resource of 471Mt and an Inferred Coal Resource of 605Mt

- Coalspur will complete additional drilling in the area to confirm coal seam depth and orientation
- Drill results at the Vista South Coal Project confirmed significant coal intercepts with cumulative coal intercepts of up to 23m

Vista South development:

- Provides optionality to increase future production growth and life of mine on Vista
- Any development can leverage off any infrastructure on Vista



UPCOMING MAJOR MILESTONES

The Coalspur logo features the word "Coalspur" in a white serif font, set against a dark blue background with a white mountain silhouette. The logo is enclosed within a white shield-like border.

Vista Financing / Strategic Partner

- Coalspur well financed and funded with over \$70 million in cash and available credit
- Negotiating with strategic partners to fund capital costs and enter into coal marketing arrangements
- Coalspur currently owns 100% of off-take and marketing rights on Vista

Vista Extension

- Initial Measured & Indicated Coal Resource of 174Mt and Inferred Coal Resource of 969Mt
- Drilling program comprised of 32 drill holes to commence 2nd half 2012
- Targeting pre-feasibility on underground longwall opportunity in 2nd Qt 2013
- Any future development activity could utilize infrastructure and equipment from Vista

Mining Contractor on Vista

- Received positive responses from 4 major contractors on EOI
- Plan to bring on contractor for 2 year construction and 5 year mining contract
- Mining equipment from contractor to lower Vista capital requirements
- Contractor to contribute to labour and site supervision

Definitive Agreements with CN Rail

- Definitive siding agreement currently underway
- Rail agreement to be concluded 2nd half 2012
- CN and Coalspur to cooperate on design and construction of coal loadout and rail siding

PROVEN CANADA BASED EXECUTIVE TEAM



Coalspur

Gene Wusaty
Managing Director & CEO

Dermot Lane
VP, Development

- +30 years experience; Elk Valley Coal
- Previous Director of Environmental Affairs for Elk Valley (now Teck Coal)

David Leslie
VP, Corporate
Development

- +20 years experience; Fording, Elk Valley Coal, Teck
- Geological Engineer and a registered Professional Engineer in Alberta

Wayne Drier
VP, Commercial

- 15 years experience in commercial and corporate finance roles
- Former Commercial Executive for Mantra Resources

John Innis
Chief Geologist

- 30 years experience; Fording, Gulf Canada, Shell
- Professional Geologist with Masters Degree in Geological Sciences

Gordon Mudryk
Manager, Coal
Processing

- +20 years experience with Luscar, Elk Valley, Teck
- Professional Engineer in Alberta

David Montpetit
Director, Transportation
and Logistics

- +25 years experience in marketing, sales and transportation logistics
- Prior National Account Manager, Canadian Coal for Canadian National Railway

Jay Bell
VP, Finance and acting
CFO

- +20 years experience of financial and operational experience with Teck Coal and its predecessors
- Chartered Accountant

HIGHLY EXPERIENCED BOARD

The Coalspur logo features the word "Coalspur" in a white serif font, set against a dark blue shield-shaped background with a white mountain silhouette.

Gene Wusaty
Managing Director
& CEO

- Highly respected Canadian coal executive with global experience in the development and commissioning of coal mines
- Former COO with South Gobi Energy, President of Ivanhoe Mines coal division and COO of Grande Cache Coal

Colin Steyn
Non-Executive
Chairman

- Former MD and CEO of LionOre and oversaw its development and sale for US\$6.3Bn to Norilsk Nickel
- Highly respected London based resource company Director with significant experience in finance and capital raisings

Peter Breese
Non-Executive
Director

- Former CEO of Mantra Resources Ltd, CEO of Norilsk Nickel International and COO of LionOre
- Over 25 years of mining development and operational experience in Africa, Australia and Europe

Denis Turcotte
Non-Executive
Director

- Highly respected Canadian executive with significant capital markets and commodities experience
- Successfully took Algoma Steel from bankruptcy to corporate takeover by Essar

Ted Mayers
Non-Executive
Director

- Chartered Accountant with extensive experience in financial management within the mining sector
- Previously CFO of Lundin Mining and has served on the Boards of LionOre, Mantra, and Zaruma Resources

David Murray
Non-Executive
Director

- Over 30 years of international operating experience in the coal industry
- Recently held a number of senior positions within BHP Billiton, including President of BHP Billiton Energy Coal Division

Mark Rodda
Non-Executive
Director

- Corporate lawyer experienced in international M&A, joint ventures, and project financing transactions
- Previously General Counsel and Corporate Secretary for LionOre

Bill Smart
Alternate
Director

- Over 40 years experience in the mining industry across the nickel, platinum and chrome sectors
- Former VP Corporate Planning of LionOre; CEO of Zimasco and Mimosa Mining

DEVELOPMENT TIMETABLE

Coalspur

	2011		2012				2013				2014				2015
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Drilling and Testing															
Feasibility Study															
Board Approval															
Environmental Work															
EIA & Mine Licence Process															
Phase 1 Public & Aboriginal Consultation															
Regulatory Approvals															
Detailed Engineering															
Secure Long Lead Items															
Procurement, Bids, Contracts															
Site Prep / Dewatering															
Phase 1 Construction															
Commissioning & Production															

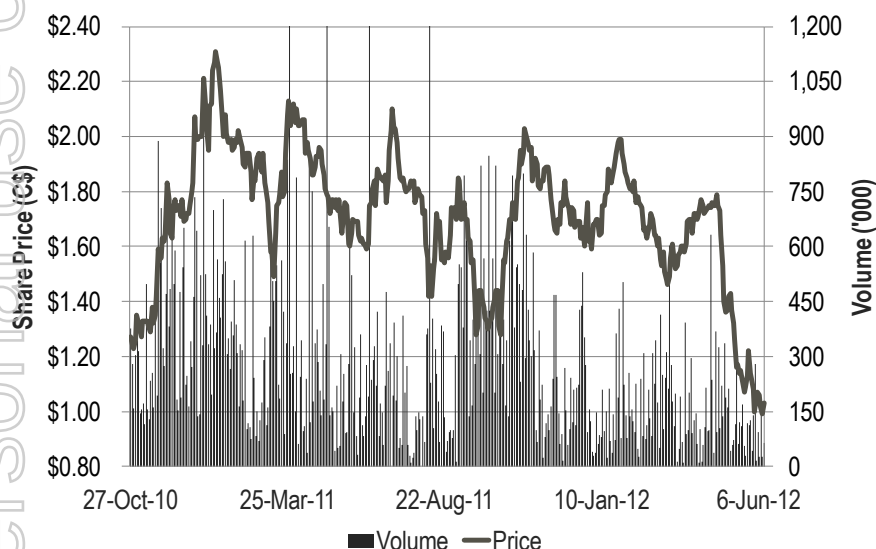
NEXT STEPS

- ☒ Secure initial agreement with CN Rail (November 2011)
- ☒ Commence Project Off-Take and Financing (December 2011)
- ☒ Publication of Feasibility Study (January 2012)
- ☒ Secured \$70 million loan facility with Highland Park in (February 2012)
- ☒ Commence Detailed Engineering on Vista (March 2012)
- ☒ Secure Additional Port Capacity with Ridley Terminals (March 2012)
- ☒ Submit Final Regulatory Applications for Phase 1 (May 2012)
- ☐ **Vista Extension Longwall Scoping Study (3rd Quarter 2012)**
- ☐ **Project Off-Take Financing (2nd Half 2012)**
- ☐ **Secure Mining Contractor (2nd Half 2012)**
- ☐ **Negotiate definitive agreement with CN Rail (2nd Half 2012)**

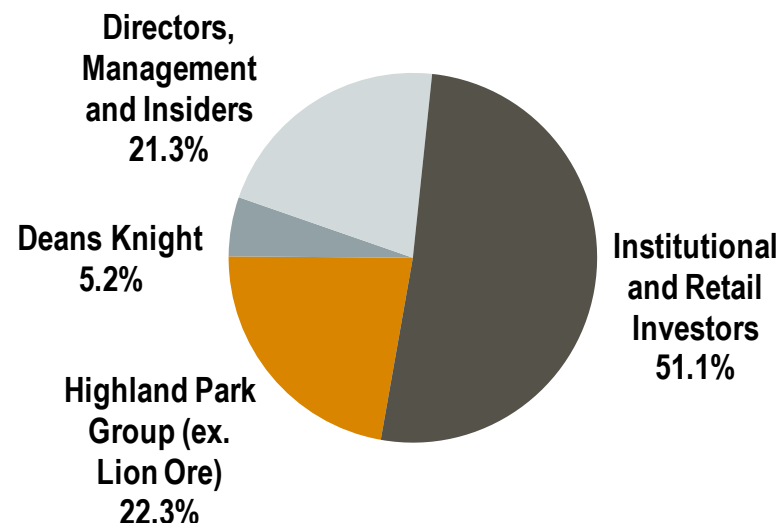
CORPORATE INFORMATION

Coalspur

SHARE PRICE PERFORMANCE (TSX:CPT)



SIGNIFICANT SHAREHOLDERS



SHARE STRUCTURE

Fully Paid Ordinary Shares	620.7 million
Market Cap Undiluted (@C\$1.05)	C\$652 million
Fully Diluted Shares Outstanding	706.9 million
Market Cap Diluted (@C\$1.05)	C\$742 million

ANALYST COVERAGE

RBC Capital Markets – Robin Kozar

Haywood Securities – Geordie Mark

Salman Partners – Mike Plaster

BMO Capital Markets – Meredith Bandy

Macquarie Capital Markets – Daniel Greenspan

Patersons Securities Limited – Andrew Harrington

JORC / NI 43-101 COAL RESERVES & RESOURCES



JORC / NI 43-101 Compliant Coal Reserves

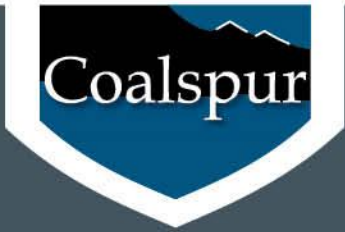
Coal Seam	Recoverable Coal Reserve			Marketable Coal Reserve		
	Proven (Mt)	Probable (Mt)	Proven & Probable (Mt)	Proven (Mt)	Probable (Mt)	Proven & Probable (Mt)
Val D'Or and McPherson	429.3	45.9	475.2	248.5	26.5	275.0
McLeod	74.4	16.0	90.3	31.5	6.9	38.4
Coalspur Total Reserves	503.7	61.8	565.5	280.0	33.3	313.4

JORC / NI 43-101 Compliant Coal Resources

	Measured (Mt)	Indicated (Mt)	Measured & Indicated (Mt)	Inferred (Mt)
Vista Coal Project	688.0	342.9	1,030.9	290.7
Vista Extension	6.5	167.2	173.7	969.3
Vista South Coal Project	210.6	259.9	470.5	604.5
Coalspur Total Resources	903.1	797.0	1,700.1	2,034.7

- ❑ The Feasibility Study defined 313mt Marketable Coal Reserves from 566mt of Recoverable Coal Reserves
- ❑ 1,700mt Measured & Indicated Coal Resources from Vista, Vista South, and Vista Extension

FORWARD LOOKING STATEMENTS



Coalspur

This Report contains 'forward-looking information' that is based on the Company's expectations, estimates and projections as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to the Company's Pre-Feasibility Study and Feasibility Study, production rates, drilling programs, time lines and completion dates, permits and approvals, business strategy, plans, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations, mineral reserves and resources, studies, results of exploration and related expenses. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as 'expect', 'potential', 'outlook', 'anticipate', 'project', 'target', 'likely', 'believe', 'estimate', 'intend', 'may', 'would', 'could', 'should', 'scheduled', 'will', 'plan', 'forecast', "evolve" or variations of such terms and similar expressions. Persons reading this Report are cautioned that such statements are only predictions, and that the Company's actual future results or performance may be materially different.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. Such factors include, without limitation, inherent uncertainties and risks associated with mineral exploration; uncertainties related to the availability of future financing necessary to undertake activities on the Company's properties; uncertainties related to general economic conditions; uncertainties related to global financial conditions; risks related to the integration of businesses and assets acquired by the Company; risks associated with the Company having no history of earnings or production revenue; uncertainties related to the possible recalculation of, or reduction in, the Company's mineral reserves and resources; uncertainties related to the outcome of studies to be undertaken by the Company; uncertainties relating to fluctuations in coal price; the risk that the Company's title to its properties could be challenged; risks related to the Company's ability to attract and retain qualified personnel; uncertainties related to the requirement for ministerial approval for a change of control of the Company; risks relating to consultation with the public and aboriginal groups; uncertainties related to the competitiveness of the mineral resource industry; risks associated with the Company being subject to government regulation, including changes in regulation; risks associated with the Company being subject to environmental laws and regulations, including a change in regulation; risks associated with the Company's need for governmental licenses, permits and approvals; uninsured risks and hazards; risks associated with fluctuations in foreign exchange rates; risks related to default by joint venture parties, contractors and agents; inherent risks associated with litigation; risks associated with potential conflicts of interest; risks related to effecting service of process on directors resident in foreign countries; uncertainties related to the Company's limited operating history; risks related to the Company's lack of a dividend history; risks relating to short term investments; and uncertainties related to fluctuations in the Company's share price. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended.

In making the forward-looking statements the Company has applied several material assumptions which may prove to be incorrect, including, but not limited to, (1) that all required third party approvals will be obtained for the development, construction and production of its properties, (2) there being no significant disruptions affecting operations, whether due to labour disruptions, supply disruptions, power disruptions, damage to equipment or otherwise; (3) permitting, development and expansion proceeding on a basis consistent with the Company's current expectations; (4) currency exchange rates being approximately consistent with current levels; (5) certain price assumptions for coal; (6) production forecasts meeting expectations; (7) the accuracy of the Company's current mineral resource and reserve estimates; (8) labour and materials costs increasing on a basis consistent with the Company's current expectations; (9) that any additional required financing will be available on reasonable terms; and (10) assumptions made and judgments used in engineering and geological interpretation. There can be no assurance that forward looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward looking statements.

The Company disclaims any intent or obligation to update or revise any forward-looking statements whether as a result of new information, estimates or options, future events or results or otherwise, unless required to do so by law.

REGULATORY DISCLOSURES

The Coalspur logo features the word "Coalspur" in a white serif font, set against a blue shield-shaped background. Above the text, within the shield, is a white silhouette of a mountain range.

Regulatory Disclosures

For further information regarding the Vista Coal Project and Vista South Coal Project, including a description of Coalspur's quality assurance program, quality control measures, the geology, samples collected and testing procedures in respect of the projects, please refer to the technical report on the Vista Coal Project titled "Coalspur Mines Limited: Feasibility Study of the Vista Coal Project, Hinton, Alberta" dated January 26, 2012 and the technical report on the Vista South Project titled "Resource Estimate for the Vista South Coal Property" dated December 15, 2010, which are compliant with National Instrument 43-101 – "Standards of Disclosure for Mineral Projects" ("NI 43-101") and are available for review on SEDAR at sedar.com.

Competent Person / Qualified Person Statements

The information in this news release that relates to Recoverable Coal Reserves, mining engineering, mining capital cost, mining operating costs, and economic financial analysis is based on information compiled by Mr. David Leslie, who is a Member of the Association of Professional Engineers, Geologists and Geophysicists of Alberta. Mr. Leslie is a full-time employee of Coalspur. Mr. Leslie has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a "Competent Person" as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' ("JORC Code"), and a "Qualified Person" under NI 43-101. Mr. Leslie has approved and consents to the inclusion of such information in this news release in the form and context in which it appears.

The information in this news release that relates to coal quality and process yield estimates to derive Marketable Coal Reserves, operating costs and capital costs related to coal crushing, coal handling, and infrastructure, coal crushing, handling, processing and thermal drying is based on information compiled by Mr. Gordon Mudryk, who is a Member of the Association of Professional Engineers, Geologists and Geophysicists of Alberta. Mr. Mudryk is a full-time employee of Coalspur. Mr. Mudryk has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a "Competent Person" as defined in the 2004 Edition of the JORC Code, and a "Qualified Person" under NI 43-101. Mr. Mudryk has approved and consents to the inclusion of such information in this news release in the form and context in which it appears.

The information in this news release that relates to Coal Resources is based on information compiled by Mr. John Innis, who is a Member of the Association of Professional Engineers, Geologists and Geophysicists of Alberta. Mr. Innis is a full-time employee of Coalspur. Mr. Innis has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a "Competent Person" as defined in the 2004 Edition of the JORC Code, and a "Qualified Person" under NI 43-101. Mr. Innis has approved and consents to the inclusion of such information in this news release in the form and context in which it appears.

All other scientific and technical information in this Report is based on information compiled by Mr. Eugene Wusaty, who is a Member of the Association of Professional Engineers and Geoscientists of Alberta. Mr. Wusaty is a full-time employee of Coalspur. Mr. Wusaty has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a "Competent Person" as defined in the JORC Code, and a "Qualified Person" under NI 43-101. Mr. Wusaty has approved and consents to the inclusion of such information in this Report in the form and context in which it appears.

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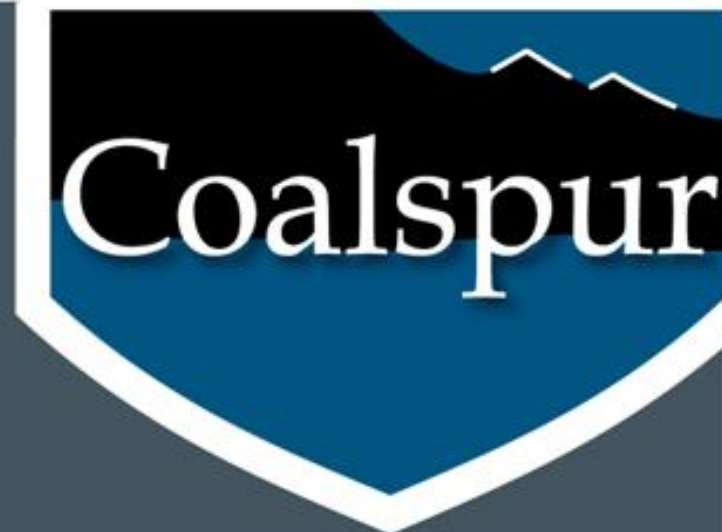
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