ASX Small to Mid Caps Conference

Vista Coal Project – Growth Through Consolidation

Developing one of the Largest Export Thermal Coal Projects in North America

Gene Wusaty
Managing Director & Chief Executive Officer

March 2011
COALSPUR – VISTA PROJECT LOCATION
Due to previously decreased commodity prices, development of thermal coal projects in Canada has been dormant since 1982.
41% of world electricity generation is coal - 730 million tonnes thermal traded in 2009

Half of the world still has little or no access to electricity

Greatest industrial revolution in history occurring in Asia – powered by coal
Through consolidation of smaller properties, Coalspur has strategically amalgamated over 32,000 hectares of contiguous coal bearing leases with a large resource base and substantial exploration upside.

- Large scale development opportunity has resulted from aggressive regional consolidation.
Vista & Vista South Coal Projects
- Coalspur controls over 32,000 ha of coal bearing leases in the Hinton region
- JORC/NI 43-101 Measured & Indicated Coal
- Resources of 1.01 billion tonnes only less than half of holdings

Coalspur is the amalgamation of 3 historical projects (Esso, Manalta & Denison) in the northern end of the Coalspur trend

Existing Coal Mines
- Coalspur located ~60km north of Coal Valley mine & ~10km south of Obed mine
- Thermal coal from the region has been exported to Japan & South Korea since 1980s
- The region also contains two producing coking coal mines

Vista Coal Project is located in a well known coal mining district in Alberta, Canada with four coal mines present in the immediate area
VISTA & VISTA SOUTH COAL PROJECTS

Vista Coal Project
- Flagship Project of the group and the focus of the upcoming feasibility studies
- Contains JORC/NI 43-101 Measured & Indicated Coal Resources of 920 million tonnes
- Contains JORC/NI 43-101 Recoverable Coal Reserves of 522 million tonnes
- Amalgamation of Hinton East, Hinton West, Z-Block and McLeod River North

Vista South Coal Project
- Potential for satellite operation to leverage off Vista infrastructure
- Contains JORC/NI 43-101 Measured & Indicated Coal Resources of 93 million tonnes with further potential
- Extensive drilling programs are underway

522mt of Recoverable Coal Reserves (260mt Marketable) from a large 920mt Measured & Indicated Resource base on open pit portion of Vista Coal Project only
GENTLY DIPPING AND CONTINUOUS SEAMS

- Average 7 degree dipping coal seams that subcrop near surface, allowing for low strip ratio surface mining
- 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 Coal Project is amenable to low cost Dragline and Truck/Shovel mining as seen in the nearby Prairie mines of Alberta’s mine mouth power generating region
### JORC / NI 43-101 Coal Reserves

<table>
<thead>
<tr>
<th></th>
<th>Recoverable Coal Reserves</th>
<th>Marketable Coal Reserves</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Proven (Mt)</td>
<td>Probable (Mt)</td>
</tr>
<tr>
<td>Export Product</td>
<td>349.2</td>
<td>79.5</td>
</tr>
<tr>
<td>Domestic Product</td>
<td>66.2</td>
<td>26.8</td>
</tr>
<tr>
<td>Coalspur Total Reserves</td>
<td>415.4</td>
<td>106.3</td>
</tr>
</tbody>
</table>

### JORC / NI 43-101 Coal Resources

<table>
<thead>
<tr>
<th></th>
<th>Measured (Mt)</th>
<th>Indicated (Mt)</th>
<th>Measured &amp; Indicated (Mt)</th>
<th>Inferred (Mt)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vista Coal Project</td>
<td>588.9</td>
<td>331.6</td>
<td>920.5</td>
<td>282.3</td>
</tr>
<tr>
<td>Vista South Coal Project</td>
<td>51.5</td>
<td>41.9</td>
<td>93.3</td>
<td>75.0</td>
</tr>
<tr>
<td>Coalspur Total Resources</td>
<td>640.4</td>
<td>373.5</td>
<td>1,013.8</td>
<td>357.3</td>
</tr>
</tbody>
</table>

- 260mt Marketable Coal Reserves from 522mt of Recoverable Coal Reserves
- 1,014mt Measured & Indicated Coal Resources from Vista Coal Project & Vista South
- Substantial exploration upside from Vista South and Silkstone seam
Coal quality characteristics have been performed by independent coal quality experts.

The coal has a very low sulphur content which qualifies as an ultra-low sulphur coal.

The Pre-Feasibility Study assumed that the Vista Coal Project would receive a discount of approximately 6% against benchmark Newcastle pricing.
WORLD CLASS INFRASTRUCTURE

Ridley Terminal (12mtpa + Exp)

CN Rail (Excess Capacity Available)
Pre-Feasibility Study confirmed potential for large scale (9mtpa Saleable), long life (31 year) & low cost operation on the Vista Coal Project
Export coal will account for approximately 90% of the production during the life of the Vista Coal Project.
The Vista Coal Project will be able to maintain low operating cost per clean coal tonne produced due to low strip ratios and short haul distances.

Coalspur will be investigating leasing options for the mining equipment fleet and/or contract mining options to reduce capital requirements.

The incremental capital required to reach full production may be funded from operating cash flow from the Vista Coal Project.
EXPERIENCED EXECUTIVE TEAM AND BOARD

Executive Team
- Gene Wusaty - Managing Director & CEO
- Denis Lehoux - VP Operations
- Dermot Lane - VP Development
- David Leslie - VP Technical Services
- John Innis - Chief Geologist
- Gordon Mudryk - Manager, Coal Processing and Logistics
- Allan McGowan - Manager, Vista Project Development
- Jay Bell - Controller
- Chris Borowski - Manager, Investor Relations
- Taso Arima - Executive Director

Non-Executive Directors
- Ian Middlemas - Chairman
- Colin Steyn
- Denis Turcotte
- Mark Pearce

- Management has proven coal mine development, finance and operations experience within major mining houses
- Board of Directors has significant experience in the capital markets
<table>
<thead>
<tr>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4</td>
<td>Q1</td>
<td>Q2</td>
<td>Q3</td>
<td>Q4</td>
</tr>
<tr>
<td>Q1</td>
<td>Q2</td>
<td>Q3</td>
<td>Q4</td>
<td>Q1</td>
</tr>
<tr>
<td>Q2</td>
<td>Q3</td>
<td>Q4</td>
<td>Q1</td>
<td>Q2</td>
</tr>
<tr>
<td>Q3</td>
<td>Q4</td>
<td>Q1</td>
<td>Q2</td>
<td>Q3</td>
</tr>
<tr>
<td>Q4</td>
<td>Q1</td>
<td>Q2</td>
<td>Q3</td>
<td>Q4</td>
</tr>
</tbody>
</table>

- **TSX Listing**
- **Pre-feasibility Study**
- **Bulk Sample / Drilling**
- **Environmental Field Program**
- **Regulatory Process**
- **Public Consultation**
- **Vista Feasibility**
- **Board Approval**
- **Project Investment**
- **Project Financing**
- **Site Prep / Dewatering**
- **Construction**
- **Commissioning & Production**
COALSPUR FURTHER UPSIDE POTENTIAL

- **Vista Capacity Increase**
  - Potential to increase coal production to +10 Mtpa in the Bankable Feasibility Study development plan

- **Vista Project Enhancements**
  - Contractors for pre-strip and initial years of mining
  - Leasing of mining equipment

- **Silkstone Seam**
  - Coalspur has intersected the Silkstone seam in 8 of the rotary drill holes to date
  - Silkstone seam subcrops along a trend of over 16 km gently dipping with surface mining potential

- **Vista Underground Mining Potential**
  - In 1984 Esso Resources completed a feasibility study that identified potential for underground mining
  - Vista has the potential to be mined by conventional underground longwall mining

- **Vista South Exploration**
  - Significant upside potential to add coal reserves to Vista Project development plan
  - Potential to consolidate additional target areas into a continuous strike length
**Share Structure**

- **Fully Paid Ordinary Shares**: 488.0 million
- **Market Cap Undiluted (@ C$1.85)**: C$902.8 million
- **Fully Diluted Shares Outstanding**: 651.8 million
- **Market Cap Diluted (@ C$1.85)**: C$1,205.8 million

**Significant Shareholders**

- **Directors, Management and Insiders**: 20.3%
- **Highland Park (ex. Lion Ore)**: 19.6%
- **Deans Knight Capital Mgmt.**: 6.6%
- **General Public**: 27.1%
- **Other Institutional Investors**: 26.4%
2011 - NEXT STEPS

- TSX Listing Completed (October 2010)
- Pre-Feasibility Study Completed (December 2010)
- Commence Bankable Feasibility Study (March 2011)
- Vista Development Drilling & Bulk Sample Results (Mid-2011)
- Vista Resource Upgrade (Mid-2011)
- Vista South Exploration Drilling Results (Ongoing)
- Vista South Resource Upgrade (Mid-2011)
- Project Off-Take and Financing (3rd Quarter 2011)
- Completion of Bankable Feasibility Study (4th Quarter 2011)
- Receive Board Approval for Vista Project (End Year of 2011)
This document has been prepared as a summary only, and does not contain all information about the Company's assets and liabilities, financial position and performance, profits and losses, prospects and the rights and liabilities attaching to the Company's securities. This document should be read in conjunction with any public announcements and reports (including financial reports and disclosure documents) released by Coalspur Mines Limited. The securities issued by the Company are considered speculative and there is no guarantee that they will make a return on the capital invested, that dividends will be paid on the Shares or that there will be an increase in the value of the Shares in the future. Further details on risk factors associated with the Company’s operations and its securities are contained in the Company’s prospectuses and other relevant announcements to the Australian Securities Exchange.

Some of the statements contained in this release are forward-looking statements. Forward looking statements include but are not limited to, statements concerning estimates of coal tonnages, expected costs, statements relating to the continued advancement of the Company’s projects and other statements which are not historical facts. When used in this document, and on other published information of the Company, the words such as “aim”, “could”, “estimate”, “expect”, “intend”, “may”, “potential”, “should” and similar expressions are forward-looking statements.

Although the company believes that its expectations reflected in the forward-looking statements are reasonable, such statements involve risk and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements. Various factors could cause actual results to differ from these forward-looking statements include the potential that the Company’s projects may experience technical, geological, metallurgical and mechanical problems, changes in product prices and other risks not anticipated by the Company or disclosed in the Company’s published material.

The Company does not purport to give financial or investment advice. No account has been taken of the objectives, financial situation or needs of any recipient of this document. Recipients of this document should carefully consider whether the securities issued by the Company are an appropriate investment for them in light of their personal circumstances, including their financial and taxation position.

The information in this document that relates to Coal Resources is based on information compiled by Mr. Robert J. Morris, who is a Member of the Association of Professional Engineers, Geologists and Geophysicists of Alberta. Mr. Morris is a full-time employee of Moose Mountain Technical Services, who are consultants to Coalspur. Mr. Morris 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. Morris consents to the inclusion of such information in this news release in the form and context in which it appears.

The information in this document that relates to mining engineering and Recoverable Coal Reserves is based on information compiled by Mr. Robert Fong, who is a Member of the Association of Professional Engineers, Geologists and Geophysicists of Alberta. Mr. Fong is an associate of Moose Mountain Technical Services, who are consultants to Coalspur. Mr. Fong 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. Fong 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 document 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 consents to the inclusion of such information in this news release in the form and context in which it appears.
THE BEGINNING

GENE WUSATY
MANAGING DIRECTOR & CEO
+1 403 261 9997

Calgary Office
Suite 880, 550 11th Avenue SW
Calgary AB, T2R 1M7, CANADA

Hinton Office
114 Jasper Street P.O. Box 6146
Hinton AB, T7V 1X5, CANADA