



**Prepared for construction of
Vista Phase 1**

September 2013

Gill Winckler – President and CEO

Forward looking statements

This presentation contains forward-looking statements concerning Coalspur, including statements regarding Coalspur's plans for its mineral projects, development plans and timing, development and operating costs, production, regulatory approvals, exploration and development activities, and other matters. These statements relate to analyses and other information that is based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management. Actual results could differ materially from the conclusions, forecasts and projections contained in these forward-looking statements.

Statements concerning Mineral Resource Estimates may also be deemed to constitute "forward-looking statements" to the extent that they involve estimates of the mineralization that will be encountered if a given property is developed. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects", "is expected", "anticipates", "plans", "projects", "estimates", "assumes", "intends", "strategy", "goals", "objectives", "potential" or variations thereof or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, or the negative of any of these terms and similar expressions) are not statements of historical fact and may be forward-looking statements. Forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to materially differ from those reflected in the forward-looking statements, including those referred to in the Company's Annual Information under the heading "Description of the Business - Risk Factors", and elsewhere. The Company has several material risk factors that could cause actual results to differ materially from the forward-looking information, including, but not limited to; risks associated with funding requirements for Vista development, uncertainties relating to fluctuations in coal price, 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 licenses, permits and approvals, uncertainties related to aboriginal rights claims and multiple mineral development, and uncertainties related to global economic and financial conditions.

Coalspur's forward-looking statements are based on the beliefs, expectations and opinions of management as of the date hereof and which Coalspur believes are reasonable in the circumstances, but no assurance can be given that these expectations will prove to be correct. The Company has applied several material factors or assumptions to develop the forward-looking statements, 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) 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.

Our Vision, Mission and Values

VISION

To be the mining company most admired for its people and performance

MISSION

To be one of the leading global thermal coal development and mining companies – achieving profitable and sustainable growth and adding value to stakeholders

VALUES

Coalspur's values define the way we work. It's not just what we do, but how we do it that matters

Passion	People are the foundation of our success
Safety	Essential to who we are
Excellence	We consistently deliver best in class results
Integrity	We earn and maintain the trust of our stakeholders
Respect	We strive to exceed expectations
Teamwork	Our achievements are far greater than the sum of our parts

Key highlights

World Class Assets

- Large, long-life, high-quality resource across multiple properties
- Priority is Vista Phase 1 for 6 Mtpa capacity, easily expandable
- Phase 1 is highly capital efficient at C\$458M for 6 Mtpa
- Cash cost - C\$59.5/t FOB over first five years of production
- First production expected in mid 2015

Enviably Location and Infrastructure Solution

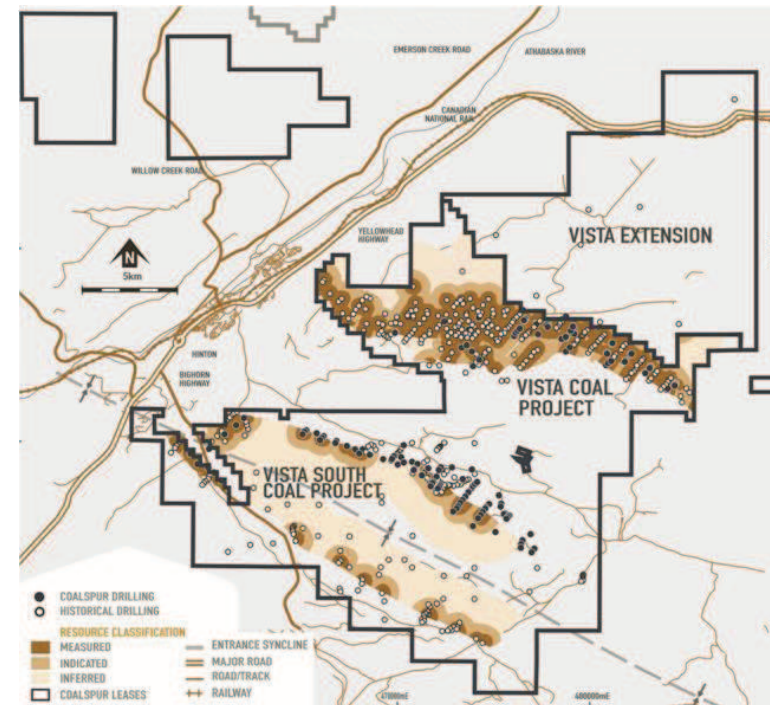
- Located in Alberta, Canada with supportive, established communities
- Close proximity to CN's main rail line
- Port and rail arrangements secured with Ridley Terminals and CN
- Strategically positioned as an alternate supplier of thermal coal to Asia

Ready to Commence Construction

- Regulatory review in its final stages
- Key EPC terms de-risk the capital budget and development schedule
- Majority of development capital to achieve first production secured
- Highly credentialed, proven management team

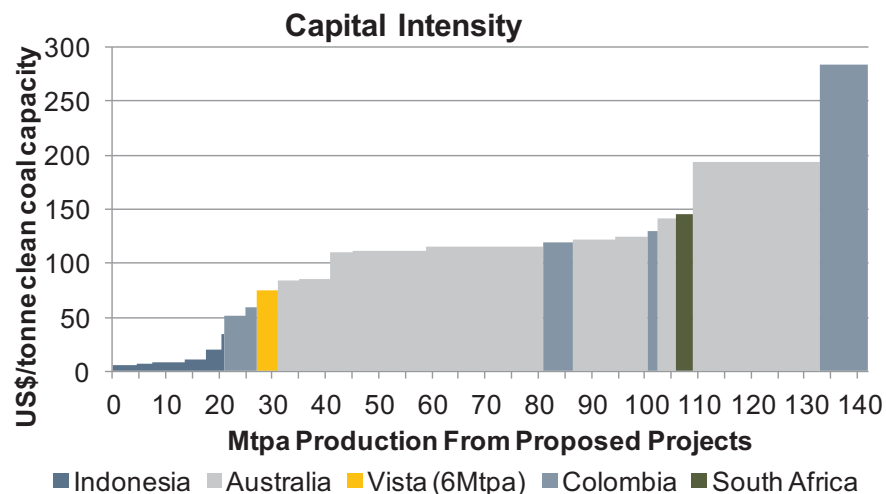
World class assets and infrastructure

- ~ 1.7 Bt of Measured and Indicated resource
 - High quality bituminous thermal coal
 - Suitable for Asian markets
- Vista project
 - Attractive geology allows for low strip ratios and operating costs
 - Phase 1 construction anticipated in Q4 2013
 - Phase 2 to expand Vista to 12 Mtpa
 - Life of mine of 30 years at full production
- Upside from contiguous properties
- Logistics agreements in place
 - Ridley Terminals: Deepwater port
 - CN: Efficient rail carrier
- Highly supportive local communities



Vista Phase 1 – 6 Mtpa capacity

- Phase 1 highly capital efficient
 - Capital cost - C\$76 / tonne annual capacity
 - Market slowdown ensured competitive processes with potential contractors
 - Lower construction input costs
- High level of confidence in capital
- Phase 2 expansion leverages off Phase 1
 - Anticipate order of magnitude capital of C\$250M for a further 6 Mtpa capacity



Source: WoodMackenzie

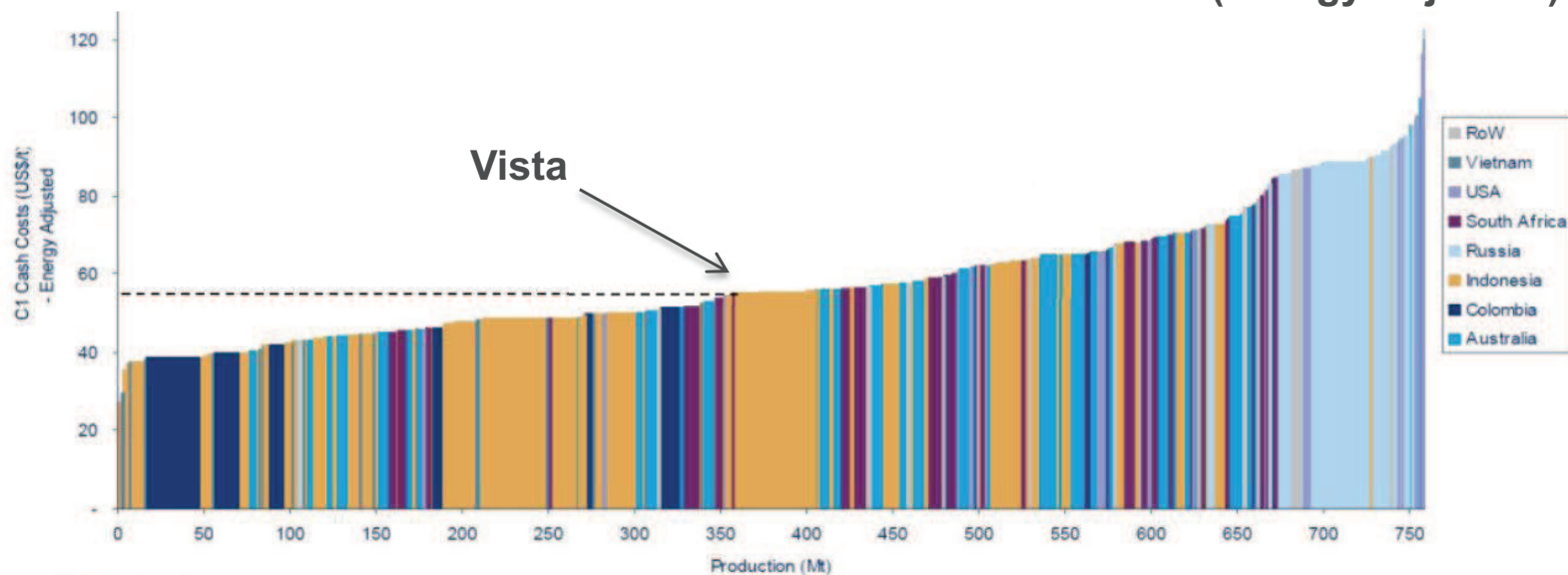
Capital Cost Summary	
Item	(C\$M)
EPC	235.7
Site Preparation	84.6
Rail Siding	29.3
Infrastructure and Utilities	54.6
Owner's Costs	26.4
Equipment	7.0
Contingency	20.4
Total	458.0
Mining Equipment ⁽¹⁾	247.0

⁽¹⁾ Mining equipment to be provided by mining contractor

Vista Phase 1 – low operating costs

- Low costs due to proximity to rail siding and efficient infrastructure and mine design
- Well understood and attractive geology
 - Clean strip ratio of 5.8 and ROM strip ratio of 3.6 in first five years of production
- FOB cash costs of C\$59.5/t expected in first five years of production
 - Mining cost assumptions include capital allowance and margin for mining contractor
 - Direct mining costs to be finalized with definitive mine plan and mining contract

Global Seaborne Thermal Coal C1 Cash Cost Curve 2012 (Energy Adjusted)

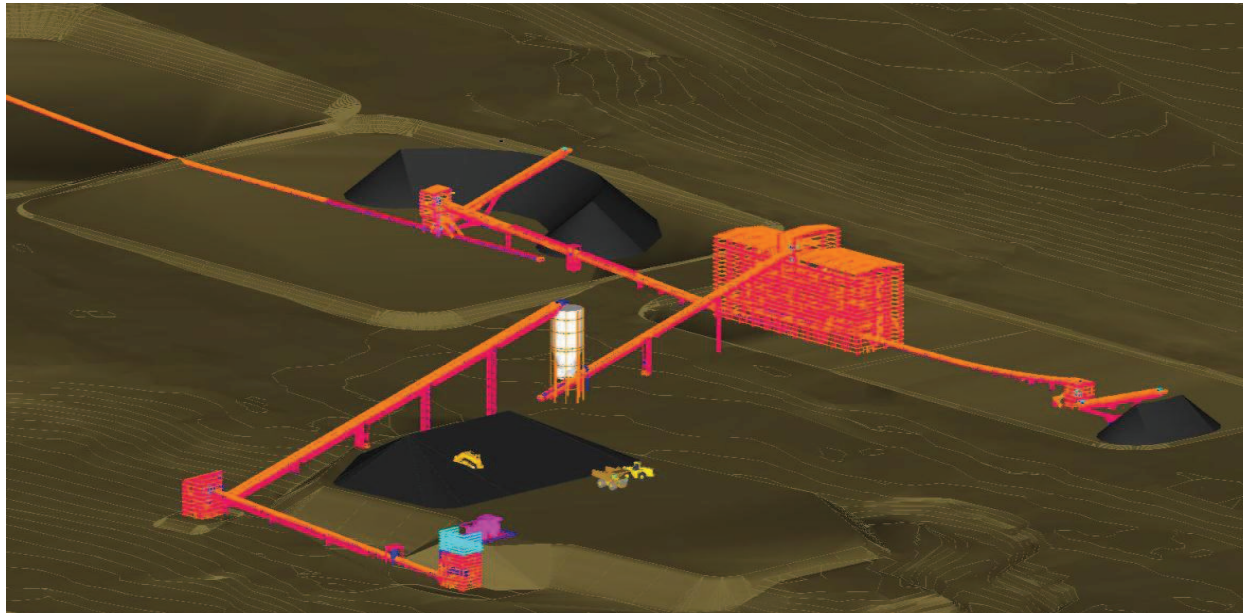


Source: Wood Mackenzie, Bell Potter Securities

Note: C1 cash costs do not include royalties and levies. Energy adjustment is based on Newcastle benchmark coal

Vista Phase 1 – what are we building?

- Modular ROM, materials handling and CPP with initial capacity of 6 Mtpa
- Designed for easy expansion to 12 Mtpa
 - Overland conveyor (7km to rail siding) with 2,000 tph capacity (12 Mtpa) and on-line storage capacity of 20,000t
 - Train load out designed at 4,000 tph for 12 Mtpa capacity
 - Two 750 tph CPP modules, easily duplicated for Phase 2
- Uncomplicated metallurgical process consisting of DMC, compound spirals and mechanical de-watering – with minimum operating complexity



Vista Phase 1 – how are we building it?

- Phase 1 will be delivered by an experienced owner's team already in place
- Execution based on EPC contracts organized into nine discrete packages
 - Well-defined battery limits and responsibilities between contractors and owners
- Primary contract with the Forge Group (formerly Taggart Global)
 - Construct and commission the ROM, CHPP, overland conveyors and train load-out
 - Value of contract about C\$235M
 - Forge assumes schedule, design and lump sum risk
 - Strong collaboration with Forge
- Remaining contract packages have a value of about C\$220M
 - Terms agreed for all early packages
 - Latter packages scopes are finalized and terms discussed
- 21 month project schedule with ~ 18 months on-site construction activities
- Risk mitigation by:
 - Minimized on-site fabrication through modular erection
 - Several work fronts available at all times
 - Clear understanding of critical path

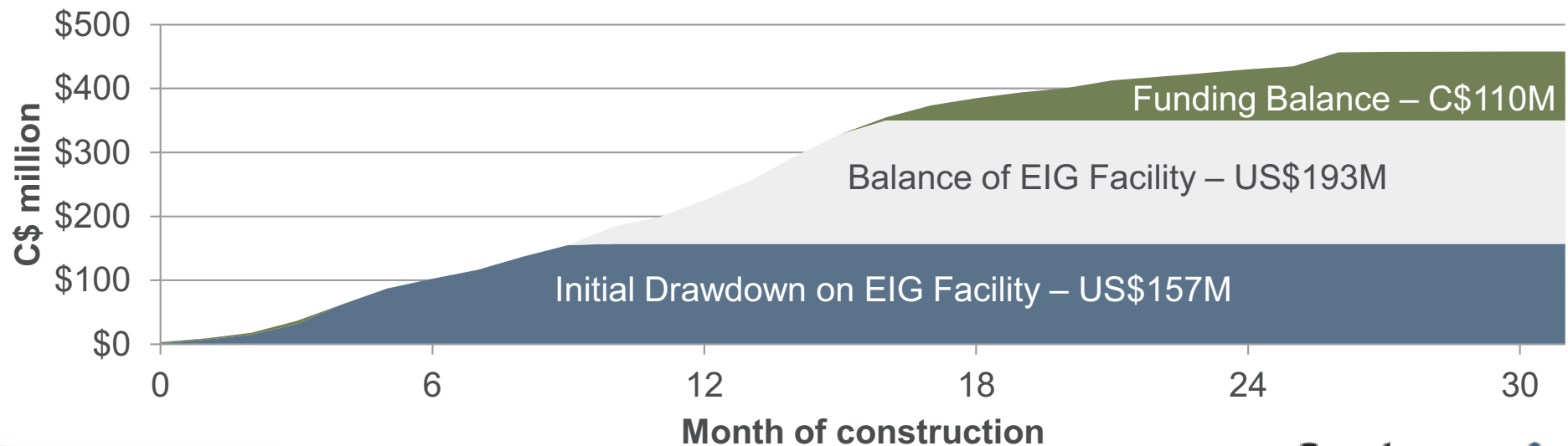
Vista Phase 1 – who is responsible for building it?

Gill Winckler President and CEO	<ul style="list-style-type: none"> Executive with 15 years in senior roles at BHP Billiton including Chief Development Officer of the Energy Coal division
Colin Gilligan COO	<ul style="list-style-type: none"> 24+ years of mining and project development experience at senior levels Responsible for the development and commissioning of Vista
Rob Gough CFO (effective October 1)	<ul style="list-style-type: none"> 16+ years mining experience in executive finance and development roles Responsible for financial management and investor relations of Coalspur
Richard Tremblay Operations	<ul style="list-style-type: none"> 22+ years in open pit coal mining, including 6 years as GM at Fording River Responsible for Health and Safety and bringing Vista into operation
Wayne Drier Strategy and Development	<ul style="list-style-type: none"> 15+ years in business development and commercial roles in mining sector Responsible for corporate finance and marketing activities
Dave Montpetit External Affairs & Logistics	<ul style="list-style-type: none"> 25+ years of marketing and logistics experience Responsible for communications and rail and port logistics
Jonathon McCarthy Project Manager	<ul style="list-style-type: none"> 10+ years of open pit mining and project development experience Responsible for the coordination of all site activities to construct Vista
Kim Humphreys HR and Administration	<ul style="list-style-type: none"> 15+ years in leadership and human resources roles Responsible for human resource management and employee relations

Vista Phase 1 – funding

- The majority of the capital required to reach 6 Mtpa has been arranged
 - Senior debt facility up to US\$350M secured with EIG Global Energy Partners
 - Draw down of US\$157M permitted prior to full funding – provides a nine month window
- Further capital of C\$110M required to fully fund development
- Process to secure strategic investors and / or marketing off-take underway
 - Revised development plan and certainty provides strong story for investment
 - Ongoing discussions with interested Japanese power utilities for potential off-take

Cumulative Vista Phase 1 Development Capital



Next steps

- Secure final regulatory approval and permits for Vista Phase 1
 - Review in final stages with Alberta Energy Regulator (“AER”)
 - In process of resolving the few outstanding Statements of Concern
 - Regulatory approvals for rail siding already received
- Following regulatory approval:
 - Initiate site clearing
 - Activate civils contract
 - Sign EPC Definitive Agreement with Forge
 - Initiate off-shore procurement and fabrication
 - Establish logistics corridor
 - CHPP construction activity commences
- Continue discussions with mining contractors
- Secure balance of funding for Vista Phase 1 during H1 2014
- Commissioning in 2015 with throughput tests

Our future is bright...

- Coalspur ready to commence construction on Vista Phase 1
 - Vista is competitive on all fronts
 - Phase 1 has first quartile capital efficiency (C\$458M for 6 Mtpa)
 - Second quartile of cash cost curve at C\$59.5/t FOB
 - Strong contract and execution strategy
 - Key terms with Forge ensure capital and schedule to first production de-risked
 - Early performance of CHPP ensured
 - Ancillary packages manageable
- Vista Phase 1 easily expandable to 12 Mtpa
- Strong management team completely focused on delivery over the next 18 - 24 months
 - Working with regulators to secure final approvals
 - Construction to begin as soon as regulatory approvals received
 - Close management of EPC and other contractors pre and during construction
 - Finalize funding arrangements for balance of C\$110M for development capital

Corporate information

CAPITAL STRUCTURE

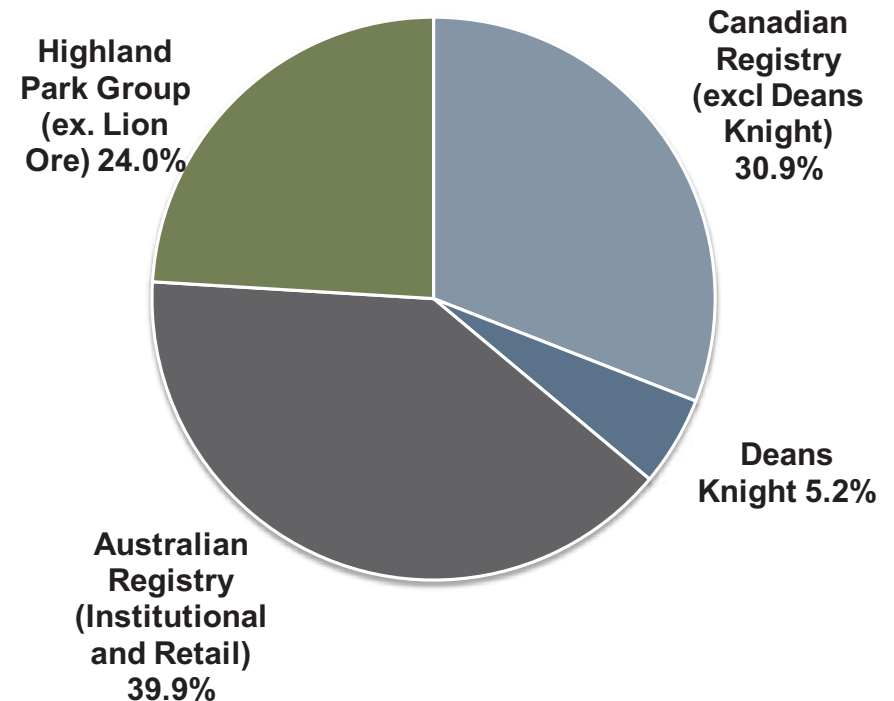
Fully Paid Ordinary Shares	639.7 million
Market Cap Undiluted (@C\$0.30)	C\$192 million
Performance Rights	6.2 million
Unlisted Options (A\$0.20 – A\$1.62)	30.3 million
Performance Shares	25.0 million
EIG and Borrowdale Warrants ⁽¹⁾ (A\$0.55)	134.0 million

⁽¹⁾ Warrants to be approved during EGM on 27 June 2013

ANALYST COVERAGE

RBC Capital Markets – Patrick Morton
Bell Potter Securities – Stuart Howe
Dundee Securities – David Charles
Haywood Securities – Colin Healey
Patersons Securities Limited – Matthew Trivett
BMO Capital Markets – Meredith Bandy
Salman Partners – Mike Plaster

SHAREHOLDER COMPOSITION



Vista – clean coal specifications

- Vista will produce high quality thermal coal that is attractive to Asian buyers
 - 88% of production will be high quality coal from Val D’Or and McPherson seams
 - Low-ash and ultra-low sulphur

Vista Production Summary and Indicative Washed Clean Coal Specifications

	<i>Val D’Or and McPherson Seams</i>	<i>McLeod Seam</i>
<i>Coal Characteristics</i>		
Calorific Value kcal/kg (gar)	5,750 – 5,800	5,250 – 5,350
Total Moisture %	11.5 – 12.5%	11.5 – 12.5%
Ash Content % (gar)	9 – 11%	15 – 17%
HGI (ad)	40 – 41	38 – 39
Volatile Matter % (ad)	32 – 35%	30 – 33%
Total Sulphur % (ad)	0.35 – 0.45%	0.35 – 0.45%

JORC / NI 43-101 - Coal Reserves & Resources

JORC / NI 43-101 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

Note: Coal Reserve estimates effective December 13, 2011

JORC / NI 43-101 Coal Resources

	Measured (Mt)	Indicated (Mt)	Measured & Indicated (Mt)	Inferred (Mt)
Vista Coal Project	686.0	369.9	1,055.9	460.9
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

Note: Vista Extension Coal Resource estimates effective May 8, 2012, Vista Coal Project Coal Resource estimates effective May 8, 2012 and Vista South Coal Project Coal Resource estimates effective May 22, 2010.



Regulatory disclosures

Regulatory Disclosures

For further information regarding Vista and Vista Extension, 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 titled "Coalspur Mines Limited: Updated Resource Estimate for the Vista Coal Project" dated September 12, 2012. For further information regarding Vista South, including a description of Coalspur's quality assurance program, quality control measures, the geology, samples collected and testing procedures in respect of the project, please refer to the technical report titled "Resource Estimate for the Vista South Coal Property" dated June 25, 2012. The technical reports were prepared pursuant to National Instrument 43-101 - "Standards of Disclosure for Mineral Projects" ("NI 43-101") and the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' ("JORC Code") and are available for review at www.sedar.com.

Competent Person / Qualified Person Statements

The information in this presentation that relates to mining infrastructure and associated capital costs, coal processing and related capital costs, is based on information compiled by Mr. Richard Tremblay, who is a Member of the Association of Professional Engineers and Geoscientists of British Columbia. Mr. Tremblay is a full-time employee of Coalspur, and has sufficient experience which is relevant to the style of mineralization 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 as a "Qualified Person" under NI 43-101. Mr. Tremblay has approved and consents to the inclusion of such information in this presentation in the form and context in which it appears.

The information in this presentation that relates to coal quality, coal Resources, coal Reserves and yield estimates to derive marketable coal Reserves, 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 mineralization and type of deposit under consideration and to the activity which he is undertaking, to qualify as a "Competent Person" as defined in the 2004 Edition of the JORC Code and as a "Qualified Person" under NI 43-101. Mr. Innis has approved and consents to the inclusion of such information in this presentation in the form and context in which it appears.



Hinton Office

110 MacLeod Avenue | Hinton, AB | T7V 2A9

Telephone: +1 780 865 7955

Vancouver Office

Suite 600, 543 Granville Street | Vancouver, BC | V6C 1X8

Telephone: +1 604 697 4470