



**VISTA COAL PROJECT**  
POSITIONED TO BECOME  
THE **LARGEST COAL MINE**  
**IN CANADA**

Gene Wusaty – Managing Director & CEO

November 2011



# COALSPUR OVERVIEW

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

## World Class Coal Asset

- Forecast marketable coal production capacity of 11.2Mtpa
- 260Mt Saleable Coal Reserves

## Existing Infrastructure in Place

- Signed port agreement to ship up to 8.5Mtpa for 14 years with Ridley Terminals
- Advancing discussions with CN for rail capacity to deepwater ports on Canada's west coast

## Strategic Location

- Located in Alberta, Canada (Best Global Mining Jurisdiction – 2010/2011 Fraser Institute Report)
- Alternative supplier of export thermal coal to Asian Pacific economies

## Proven Management Team and Board

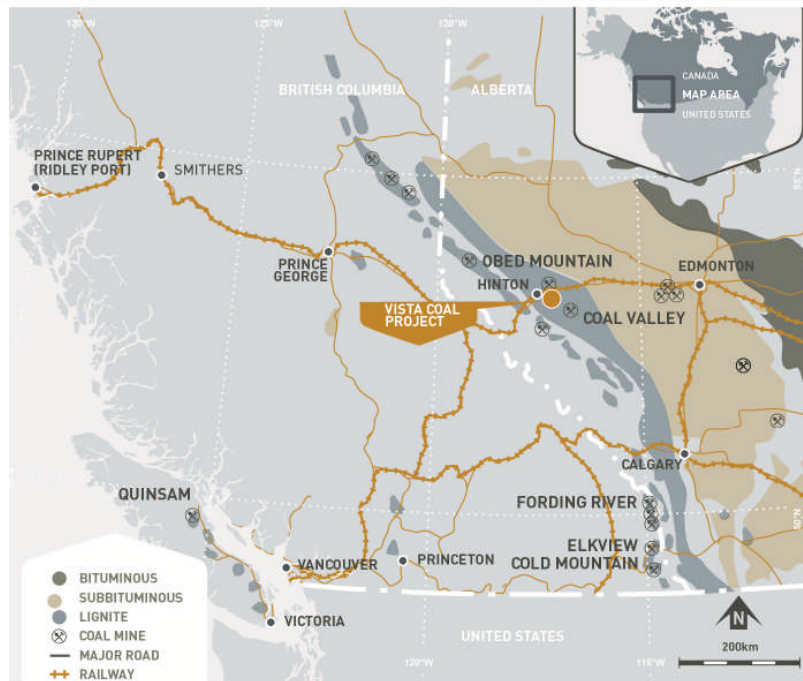
- Experienced management team with demonstrated track record of success in constructing and operating mining projects
- Board of Directors with extensive operational and capital markets experience

## Significant Development Upside

- Resource expansion potential from additional coal seam
- Vista South provides exploration upside and potential to increase size of Vista

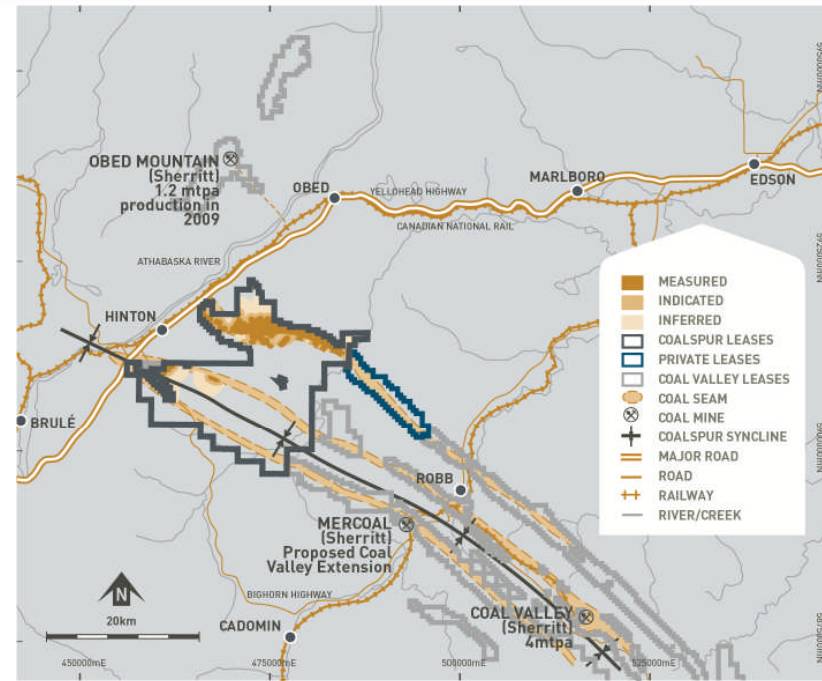
# COALSPUR – STRATEGIC LOCATION

Coalspur



## WESTERN CANADA

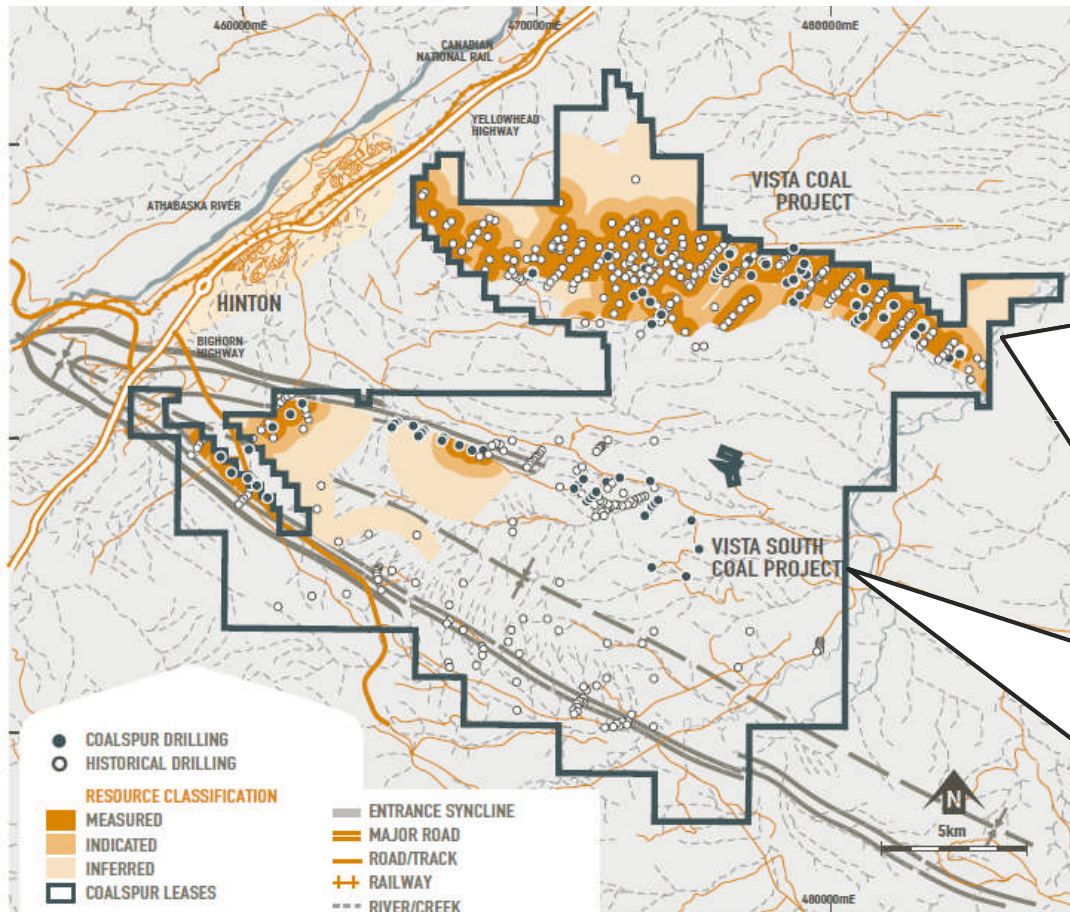
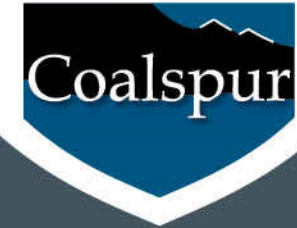
- Contains first class infrastructure with several rail lines and deepwater ports
- Located in Alberta, Canada which was ranked the Best Global Mining Jurisdiction – 2010/2011 Fraser Institute
- Thermal coal from Western Canada has been exported to Japan & South Korea since 1980s



## 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

# VISTA & VISTA SOUTH COAL PROJECTS



### VISTA COAL PROJECT

- Coalspur's flagship project and the focus of the ongoing Bankable Feasibility Study
- Covers approximately 10,000 ha and contains JORC/NI 43-101 Measured & Indicated Coal Resources of 985mt
- Contains JORC/NI 43-101 Recoverable Coal Reserves of 522mt
- Received Mine Permit and Processing Plant Approval

### 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 93mt with further potential
- Extensive drilling programs are planned

- ▣ **522mt of Recoverable Coal Reserves (260mt Marketable) from a large 985mt Measured & Indicated Resource base on open pit portion of Vista Coal Project only**

# WORLD CLASS INFRASTRUCTURE

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- Coalspur recently concluded a landmark agreement with the execution of a port allocation agreement with Ridley Terminals

## RIDLEY TERMINALS – 8.5MTPA

- Secured 6.0Mtpa base throughput allocation
- Agreement includes option for additional 2.5Mtpa
- 14-year term commences in January 2015
- Option to extend term for an additional 7 years

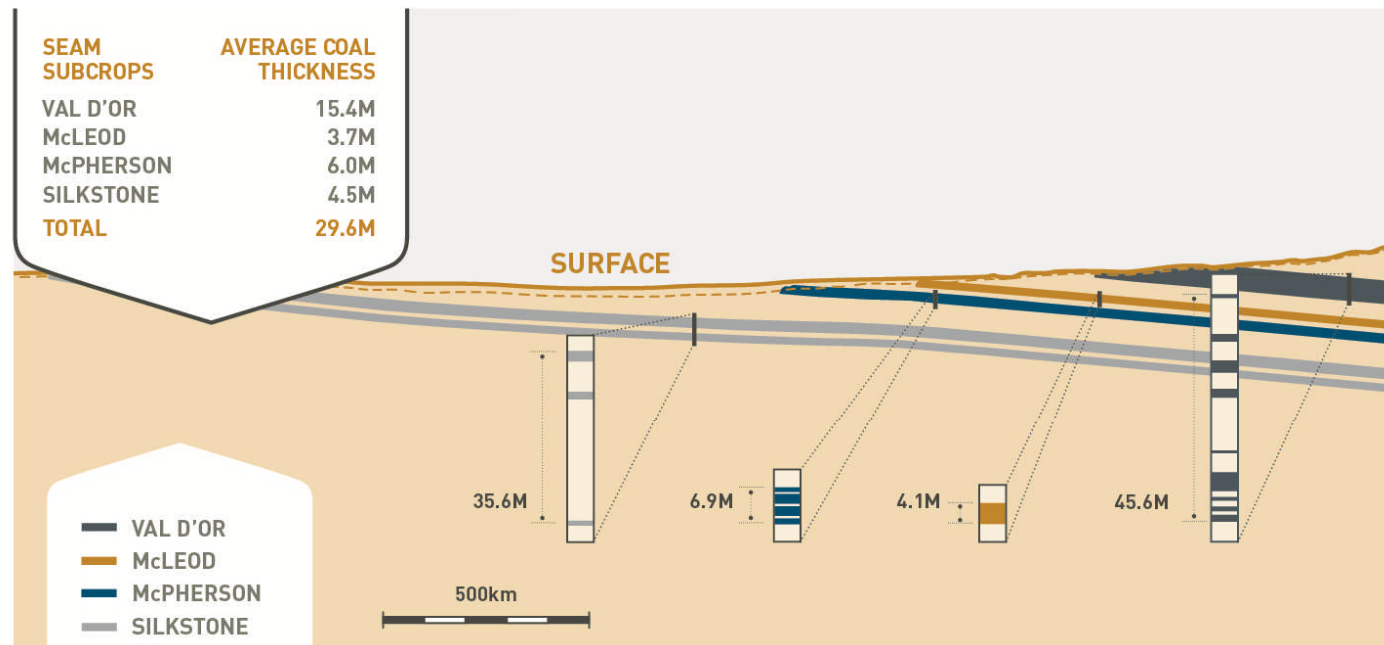
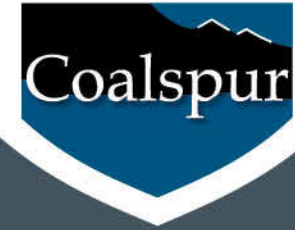


## CN RAIL

- Advancing discussions with CN Rail to provide rail capacity
  - CN's main rail line links Vista to deepwater ports on Canada's west coast
- Rail agreement will solidify transportation
- requirements for Vista coal to access international thermal coal markets

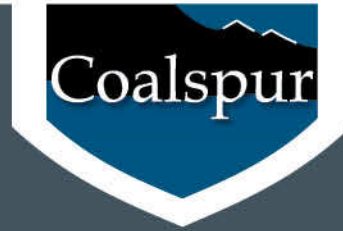


# FAVOURABLE GEOLOGICAL SETTING



- ❑ Vista contains gently dipping (average 7 degrees) and continuous seams that subcrop near surface and allow 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

# PRE-FEASIBILITY STUDY – RESULTS

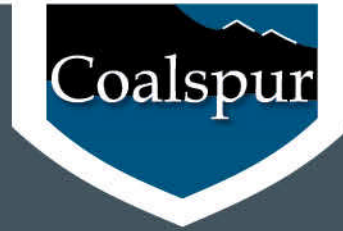


- ❑ A Pre-Feasibility Study (“PFS”) was completed in December 2010 and was the first major technical study on Vista
- ❑ The PFS confirmed Vista as a world class strategic thermal project and its ability to operate with high cash margins

## PFS Highlights Include:

Clean Coal Production Rate	9.0Mtpa
Run-of-Mine Coal Production Rate	18.0Mtpa
Development Costs to First Production	C\$581MM
Additional Costs to Reach Full Capacity	C\$348MM
Projected Life of Mine Average Annual Operating Cash Flows	C\$375MM
Mine Life	31 years
Projected Life of Mine Average FOB Operating Costs	C\$60.0 per tonne

# BANKABLE FEASIBILITY STUDY



- ❑ The Bankable Feasibility Study (“BFS”) commenced in April 2011 and is on schedule for completion in December 2011, with results expected to be published in Q1 2012
- ❑ The BFS is being completed by a number of internationally recognized firms and will become the blueprint for developing Vista

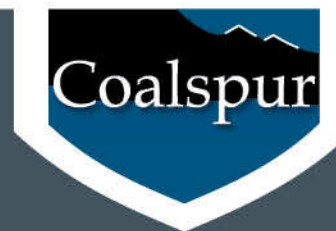
## The BFS is Focusing On:

Clean Coal Production Rate
Mine Engineering & Scheduling
Coal Quality Specifications
Geology & Resource Modelling
Coal Crushing & Handling
Coal Processing & Thermal Drying
Infrastructure, Transport & Logistics
Geotechnical, Dewatering & Site Water Management
Operating & Capital Cost Assessment
Market Price Forecasting
Mine & Environmental Permitting

## Firms Involved in Completing BFS Include:

Snowden – Overall Project Manager
CPG Resources – Processing Plant / Thermal Dryer
Klohn Crippen Berger – Geotechnical
Marston Canada – Mine Engineering
CWA Engineers – Infrastructure
Millennium – Environmental and Regulatory

# BANKABLE FEASIBILITY STUDY – CLEAN COAL YIELD

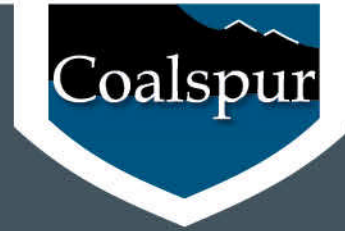


- ❑ Overall clean coal yield increases substantially to 56%, up from previous estimate of 50%
- ❑ Increased clean coal yield is expected to lead to increased Marketable Coal Reserves and reduce unit mining costs over the life of the mine

<b>Life of Mine Clean Coal Yield Summary</b>		
<b><i>Seam Clean Coal Yield</i></b>	<b><i>Bankable Feasibility Study</i></b>	<b><i>Pre-Feasibility Study</i></b>
Val D'Or	59.2%	52.9%
McPherson	56.9%	53.8%
Val D'Or and McPherson and Combined	57.9%	53.3%
McLeod	42.5%	33.8%
All Seams Combined	55.7%	49.8%
<b><i>Clean Coal Product Split</i></b>		
Val D'Or and McPherson and Combined	87.9%	
McLeod	12.1%	

Note: Clean coal product split as per current Marketable Coal Reserve estimate

# BANKABLE FEASIBILITY STUDY – CLEAN COAL SPECIFICATIONS

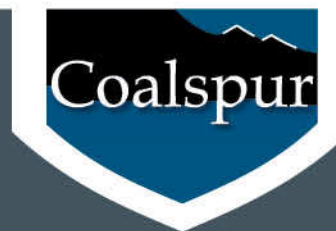


- ❑ Results validate the marketing potential of both of Vista’s coal products for the export thermal coal markets
- ❑ Coal quality testing supervised by leading industry specialist and included a three tonne bulk sample and over 1,200 raw coal data points encompassing all regional areas in Vista
- ❑ Test work included washability testing, clean coal analysis and attrition testing

## Indicative Washed Clean Coal Specifications

<b><i>Coal Characteristic</i></b>	<b><i>Val D’Or and McPherson Seams</i></b>	<b><i>McLeod Seam</i></b>
Calorific Value kcal/kg (gar)	5,700 – 5,800	5,350 – 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 %
HGI (d)	38 – 42	38 – 41
Total Sulphur % (ad)	0.30 – 0.40%	0.35 – 0.45%

# BANKABLE FEASIBILITY STUDY – CLEAN COAL PRODUCTION RATE



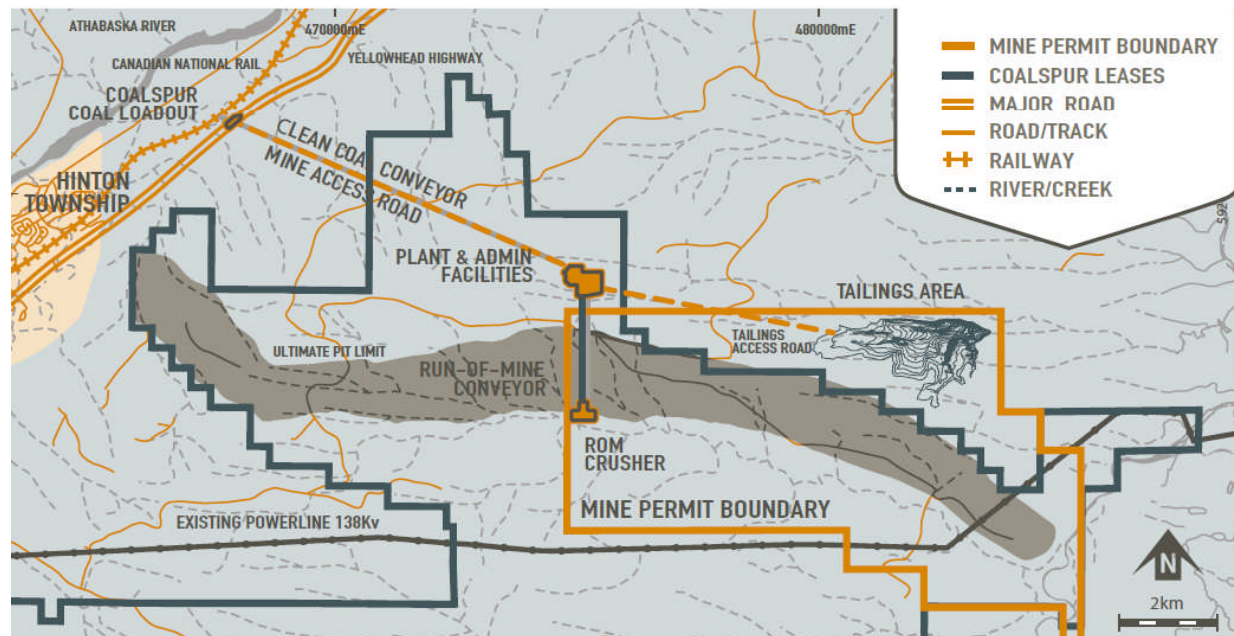
- ❑ Marketable coal production increases by 24% to 11.2Mtpa, up from 9.0Mtpa in the PFS
- ❑ Production increase the result of enhanced mine planning, improved clean coal yield and optimized infrastructure design as part of the BFS
- ❑ Expanded production confirms Vista’s status as a world class exporter of thermal coal and Canada’s largest export thermal coal mine

<b>BFS Processing Plant Summary</b>						
<b>Seam</b>	Clean Coal Production (Mtpa)	Run of Mine Production (Mtpa)	% of Run of Mine Tonnes	Nominal Run of Mine Tonnes per Hour	Annual Plant Operating Hours	Net Effective Utilisation
Val D’Or and McPherson	9.8	16.9	84%	3,000	5,628	64%
McLeod	1.4	3.2	16%	2,781	1,156	13%
<b>Total</b>	<b>11.2</b>	<b>20.1</b>	<b>100%</b>	<b>2,963</b>	<b>6,784</b>	<b>77%</b>

# REGULATORY PROGRESS

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- ❑ Coalspur was granted a historical mine permit and processing plant approval for Vista in May 2011
  - ❑ Transfers facilitate rapid development to first production on Vista
  - ❑ Permits further de-risk the development of Vista and underpins the BFS
- ❑ Coalspur completing regulatory applications for first phase of production, including:
  - ❑ Environmental Impact Assessment report
  - ❑ Detailed mine license application
  - ❑ Application to amend mine permit and processing plant approval



# SIGNIFICANT VALUE UPSIDE

The Coalspur logo features the company name in white serif font on a dark blue shield-shaped background with a white border. Above the text is a stylized white mountain range silhouette.

Coalspur

## Financing Flexibility

- Coalspur currently owns 100% of off-take and marketing rights on Vista
- Potential to utilize contractors for pre-strip and initial years of mining
- Opportunities to lease mining equipment
- Strategic off-take partnerships to fund capital costs

## 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
- Silkstone seam not included in current Coal Reserve

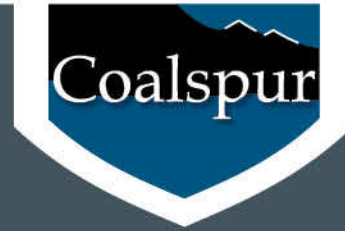
## Vista South Exploration

- Recent positive drill results have confirmed the significant upside potential
- Vista South has the potential to leverage off planned infrastructure and operations at Vista

## Regional Consolidation

- Opportunity to acquire additional coal exploration leases and consolidate land position in the area
- Any future development activity could utilize infrastructure and equipment from Vista

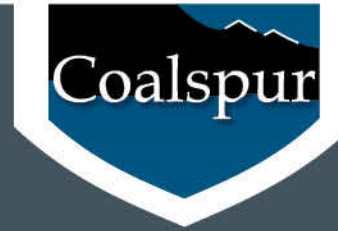
# PROVEN CANADA BASED EXECUTIVE TEAM



**Gene Wusaty**  
Managing Director & CEO

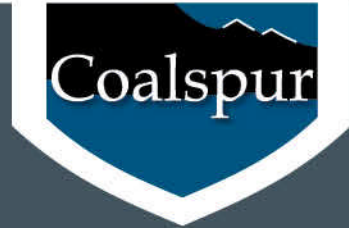
<p><b>Dermot Lane</b> VP, Development</p>	<ul style="list-style-type: none"> <li>▪ +30 years experience; Elk Valley Coal</li> <li>▪ Previous Director of Environmental Affairs for Elk Valley (now Teck Coal)</li> </ul>
<p><b>David Leslie</b> VP, Technical Services</p>	<ul style="list-style-type: none"> <li>▪ +20 years experience; Fording, Elk Valley Coal, Teck</li> <li>▪ Geological Engineer and a registered Professional Engineer in Alberta</li> </ul>
<p><b>Wayne Drier</b> VP, Commercial</p>	<ul style="list-style-type: none"> <li>▪ 15 years experience in commercial and corporate finance roles</li> <li>▪ Former Commercial Executive for Mantra Resources</li> </ul>
<p><b>Allan McGowan</b> VP, Vista Project Development</p>	<ul style="list-style-type: none"> <li>▪ 30 years experience; National Coal Board, Union Oil, Luscar, Thyssen Krupp</li> </ul>
<p><b>John Innis</b> Chief Geologist</p>	<ul style="list-style-type: none"> <li>▪ 30 years experience; Fording, Gulf Canada, Shell</li> <li>▪ Professional Geologist with Masters Degree in Geological Sciences</li> </ul>
<p><b>Gordon Mudryk</b> Manager, Coal Processing and Logistics</p>	<ul style="list-style-type: none"> <li>▪ +20 years experience with Luscar, Elk Valley, Teck</li> <li>▪ Professional Engineer in Alberta</li> </ul>
<p><b>David Montpetit</b> Manager, Transportation and Logistics</p>	<ul style="list-style-type: none"> <li>▪ +25 years experience in marketing, sales and transportation logistics</li> <li>▪ Prior National Account Manager, Canadian Coal for Canadian National Railway</li> </ul>
<p><b>Jay Bell</b> Interim CFO</p>	<ul style="list-style-type: none"> <li>▪ +20 years experience of financial and operational experience with Teck Coal and its predecessors</li> <li>▪ Chartered Accountant</li> </ul>

# HIGHLY EXPERIENCED & RECENTLY STRENGTHENED BOARD



<p><b>Gene Wusaty</b> Managing Director &amp; CEO</p>	<ul style="list-style-type: none"> <li>▪ Highly respected Canadian coal executive with global experience in the development and commissioning of coal mines</li> <li>▪ Former COO with South Gobi Energy, President of Ivanhoe Mines coal division and COO of Grande Cache Coal</li> </ul>
<p><b>Colin Steyn</b> Non-Executive Chairman</p>	<ul style="list-style-type: none"> <li>▪ Former MD and CEO of LionOre and oversaw its development and sale for US\$6.3Bn to Norilsk Nickel</li> <li>▪ Highly respected London based resource company Director with significant experience in finance and capital raisings</li> </ul>
<p><b>Peter Breese</b> Non-Executive Director</p>	<ul style="list-style-type: none"> <li>▪ Former CEO of Mantra Resources Ltd, CEO of Norilsk Nickel International and COO of LionOre</li> <li>▪ Over 25 years of mining development and operational experience in Africa, Australia and Europe</li> </ul>
<p><b>Denis Turcotte</b> Non-Executive Director</p>	<ul style="list-style-type: none"> <li>▪ Highly respected Canadian executive with significant capital markets and commodities experience</li> <li>▪ Successfully took Algoma Steel from bankruptcy to corporate takeover by Essar</li> </ul>
<p><b>Ted Mayers</b> Non-Executive Director</p>	<ul style="list-style-type: none"> <li>▪ Chartered Accountant with extensive experience in financial management within the mining sector</li> <li>▪ Previously CFO of Lundin Mining and has served on the Boards of LionOre, Mantra, and Zaruma Resources</li> </ul>
<p><b>David Murray</b> Non-Executive Director</p>	<ul style="list-style-type: none"> <li>▪ Over 30 years of international operating experience in the coal industry</li> <li>▪ Recently held a number of senior positions within BHP Billiton, including President of BHP Billiton Energy Coal Division</li> </ul>
<p><b>Mark Rodda</b> Non-Executive Director</p>	<ul style="list-style-type: none"> <li>▪ Corporate lawyer experienced in international M&amp;A, joint ventures, and project financing transactions</li> <li>▪ Previously General Counsel and Corporate Secretary for LionOre</li> </ul>
<p><b>Bill Smart</b> Alternate Director</p>	<ul style="list-style-type: none"> <li>▪ Over 40 years experience in the mining industry across the nickel, platinum and chrome sectors</li> <li>▪ Former VP Corporate Planning of LionOre; CEO of Zimasco and Mimosa Mining</li> </ul>

# DEVELOPMENT TIMETABLE

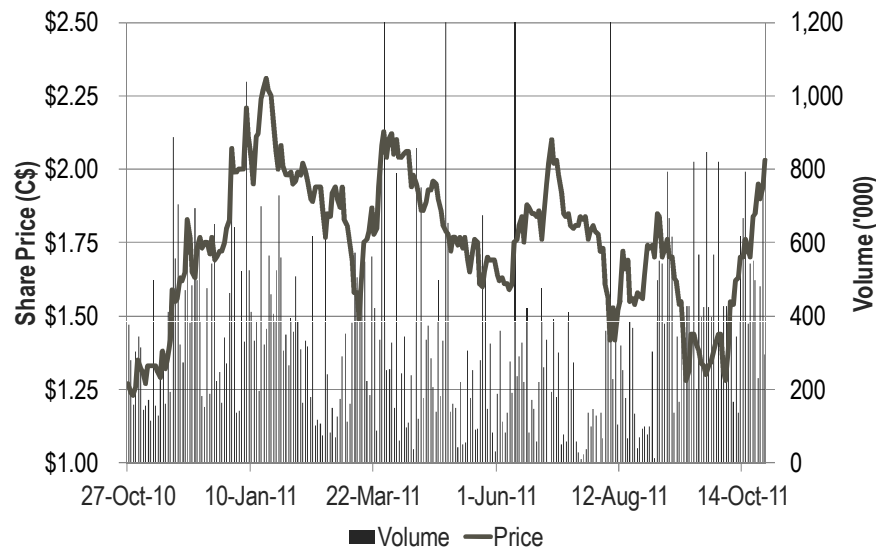


	2011		2012				2013				2014				2015
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Drilling and Testing	█	█	█												
Bankable Feasibility Study	█	█													
<b>Board Approval</b>			◆												
Environmental Work	█	█	█	█											
EIA & Mine Licence Process			█	█	█	█	█								
Phase 1 Public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

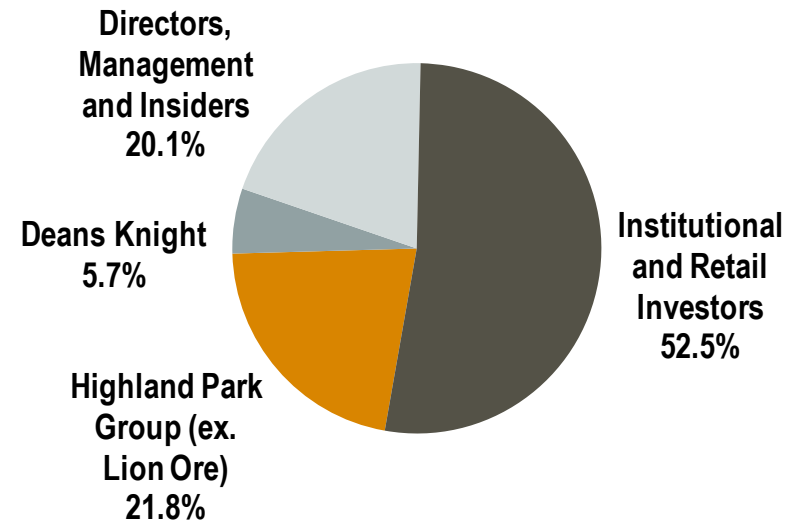
# CORPORATE INFORMATION



## SHARE PRICE PERFORMANCE



## SIGNIFICANT SHAREHOLDERS



## SHARE STRUCTURE

Fully Paid Ordinary Shares	579.8 million
<b>Market Cap Undiluted (@C\$2.00)</b>	<b>C\$1,160 million</b>
Fully Diluted Shares Outstanding	691.4 million
<b>Market Cap Diluted (@C\$2.00)</b>	<b>C\$1,383 million</b>

## 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

# SUMMARY

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

## Canada's Largest Thermal Coal Exporter

- 11.2Mtpa production of export quality coal
- 260Mt Saleable Coal Reserves

## Access to Infrastructure

- 8.5Mtpa port capacity with Ridley Terminals contracted
- Advancing discussions with CN Rail

## Enviably Project Location

- Located in Best Global Mining Jurisdiction - Fraser Institute 2010/2011
- Mine site adjacent to towns and labour markets
- Strategically positioned to supply Asian thermal coal markets

## Positioned for Success

- BFS currently underway - completion in late 2011
- Financially flexible - Off-take agreements negotiated in early 2012

## Experienced Executive Team and Board

- Board of Directors with extensive capital markets experience
- Management team with a proven track record of project delivery and operational expertise



# APPENDIX



# NEXT STEPS

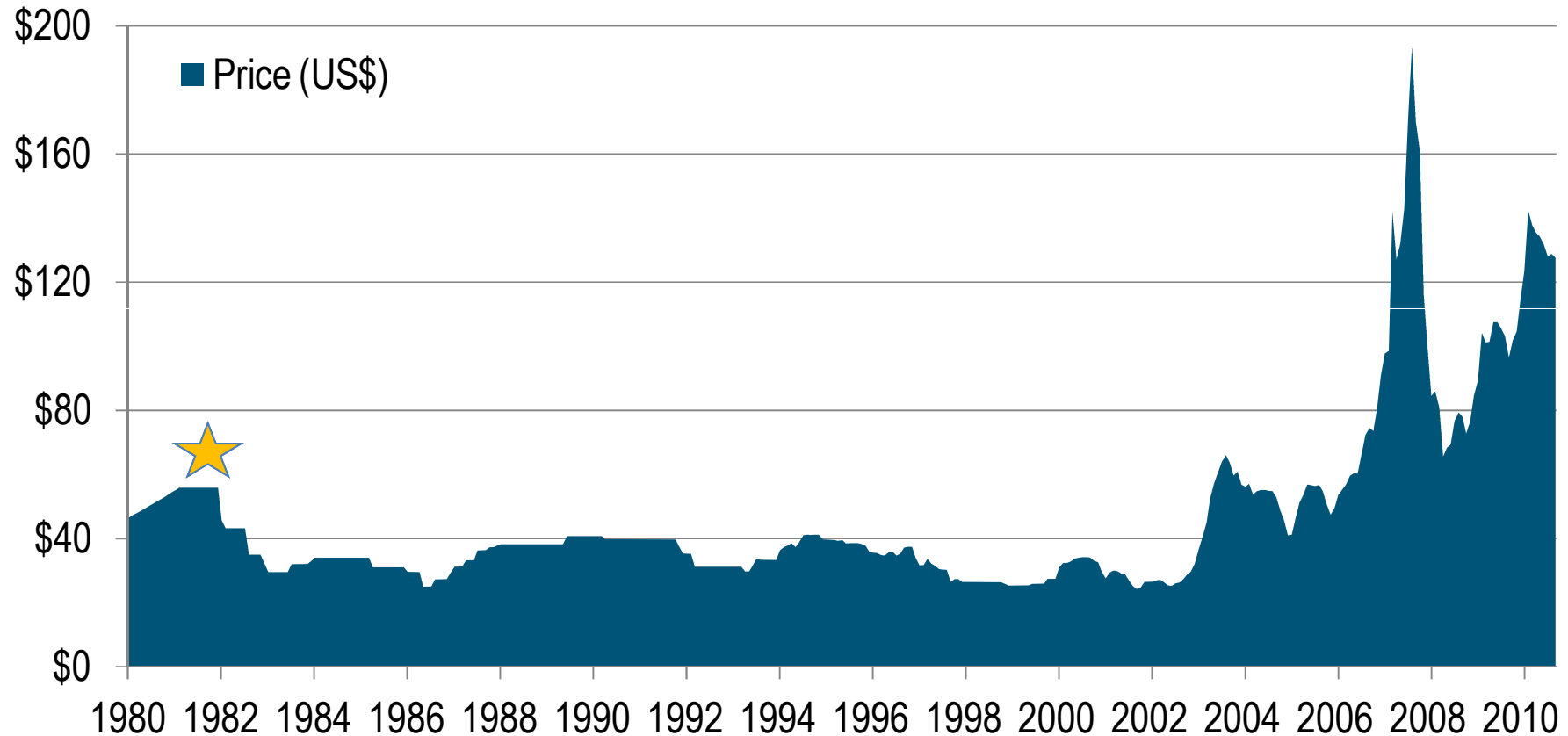


- Secure Reissue and Transfer of Historical Mine Permit (May 2011)
- Vista Resource Upgrade (June 2011)
- Finalize Vista Coal Quality Specifications (October 2011)
- Finalize Vista Production Capacity (October 2011)
- Secure Port Agreement with Ridley Terminals (October 2011)
- Secure initial agreement with CN Rail (4<sup>th</sup> Quarter 2011)
- Commence Project Off-Take and Financing (4<sup>th</sup> Quarter 2011)
- Completion of Bankable Feasibility Study (4<sup>th</sup> Quarter 2011)
- Receive Board Approval for Vista Project (1<sup>st</sup> Quarter 2012)

# 30-YEAR THERMAL COAL PRICE

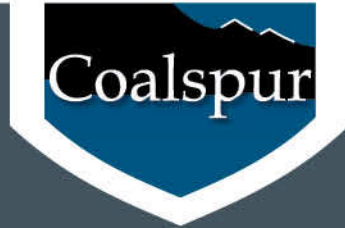
Coalspur

## Australian Newcastle Thermal Coal Price History

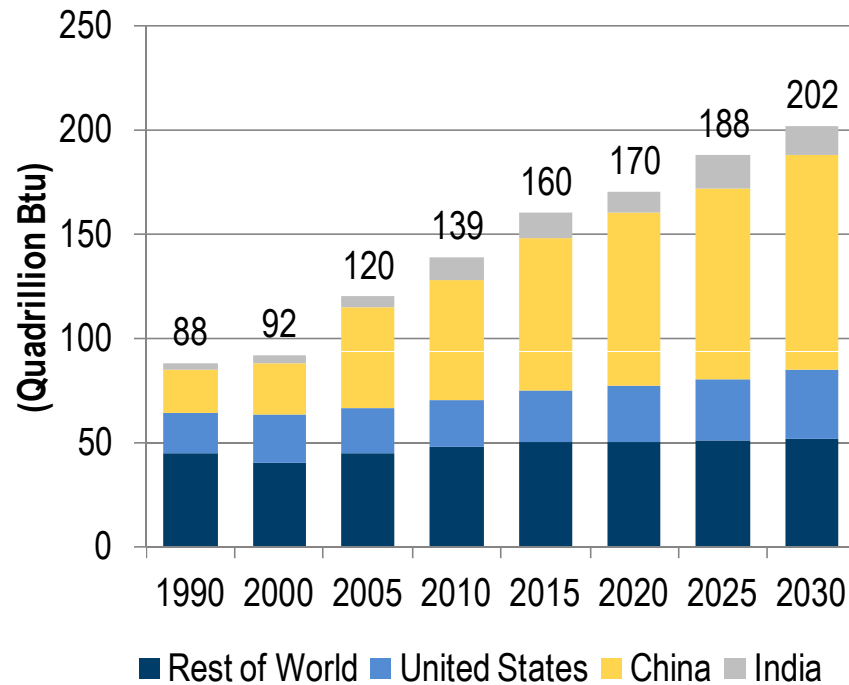


- Due to previously decreased commodity prices, development of thermal coal projects in Canada has been dormant since 1982

# STRONG MARKET FUNDAMENTALS

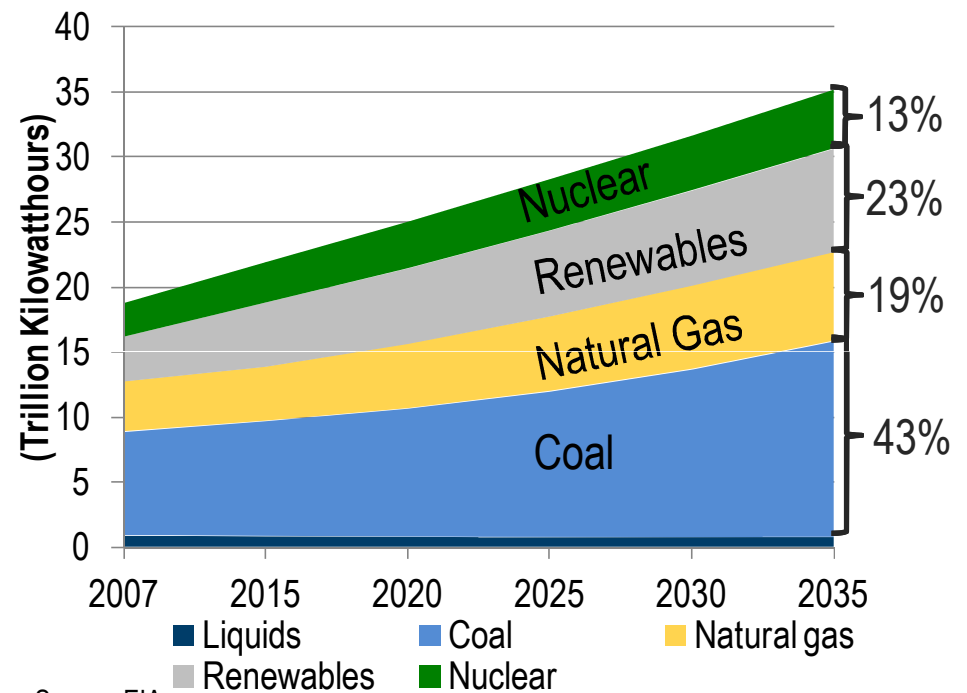


## GLOBAL COAL CONSUMPTION



Source: EIA

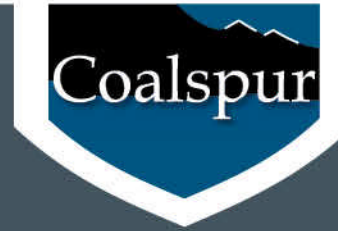
## WORLD ELECTRICITY GENERATION



Source: EIA

- ❑ Coal consumption is expected to increase by approximately 50% in 2030 from 2010
- ❑ Coal is forecasted to supply approximately 43% of world electricity generation in 2035

# JORC / NI 43-101 COAL RESERVES & RESOURCES



## JORC / NI 43-101 Coal Reserves – Pre-Feasibility Study

	Recoverable Coal Reserves			Marketable Coal Reserves		
	Proven (Mt)	Probable (Mt)	Proven & Probable (Mt)	Proven (Mt)	Probable (Mt)	Proven & Probable (Mt)
<b>Coalspur Total Reserves</b>	415.4	106.3	521.7	208.4	51.6	260.1

## JORC / NI 43-101 Coal Resources

	Measured (Mt)	Indicated (Mt)	Measured & Indicated (Mt)	Inferred (Mt)
Vista Coal Project	658.7	326.7	985.4	304.6
Vista South Coal Project	51.5	41.9	93.3	75.0
<b>Coalspur Total Resources</b>	710.2	368.6	1,078.7	379.6

- ❑ Pre-Feasibility Study defined 260mt Marketable Coal Reserves from 522mt of Recoverable Coal Reserves
- ❑ 1,079mt Measured & Indicated Coal Resources from Vista Coal Project & Vista South

# FORWARD LOOKING STATEMENTS



*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 Bankable 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 information in this Report that relates to Coal Quality is based on information compiled by Mr. Robert Leach, who is a Member of AusIMM. Mr. Leach is a full-time employee of Bob Leach Pty Ltd, and is a consultant to Coalspur. Mr. Leach 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 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. Leach consents to the inclusion of such information in this Report in the form and context in which it appears.*

*The information in this Report 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 JORC Code, and a "Qualified Person" under NI 43-101. Mr. Morris has approved and consents to the inclusion of such information in this Report in the form and context in which it appears.*

*The information in this Report that relates to 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 has approved and consents to the inclusion of such information in this Report in the form and context in which it appears.*

*The information in this Report that relates the Bankable Feasibility Study on the Vista Coal Project is based on information compiled by Mr. Murray Lytle, who is a Member of the Association of Professional Engineers, Geologists and Geophysicists of Alberta. Mr. Lytle is a full-time employee of Snowden Mining Industry Consultants Inc., who are consultants to Coalspur. Mr. Lytle 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. Lytle has approved and consents to the inclusion of such information in this Report 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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