



NEWS RELEASE

Coalcorp Provides Updated Default Status Report

TORONTO, Wednesday, May 13, 2009 – Coalcorp Mining Inc. (“Coalcorp” or the “Company”) (TSX-CCJ) is providing its sixth Default Status Report in accordance with National Policy 12-203: *Cease Trade Orders for Continuous Disclosure Defaults* (“NP 12-203”). On February 6, 2009 Coalcorp announced that it would delay the filing of its second quarter interim financial statements, CEO and CFO certifications and related management discussion and analysis (MD&A) for the three and six-month periods ended December 31, 2008 (the “Second Quarter Interim Financials”) beyond the filing deadline of February 16, 2009.

On February 18, 2009 the Ontario Securities Commission (the “OSC”) issued a temporary management cease trade order related to the Company’s securities against the Chief Executive Officer and the then Chief Financial Officer (Liliana Aleman has since stepped down from that role as announced on March 30, 2009) of the Company for so long as the Second Quarter Interim Financials, and related certifications and MD&A are not filed. The issuance of such management cease trade order does not affect the ability of persons to trade in their securities of Coalcorp, other than the Chief Executive Officer and Liliana Aleman, the former Chief Financial Officer. However, the OSC, in its discretion, may determine at a later time that it would be appropriate to issue a general issuer cease trade order affecting all of the Company’s securities.

Status of Second Quarter Interim Financials

As announced by the Company on April 30, 2009, the Second Quarter Interim Financials have been prepared and are currently under final review by the Company’s auditor, Deloitte & Touche LLP (“Deloitte”). However as described in the April 30th press release, certain information Deloitte has requested in order to complete its quarterly review is currently unavailable and it is uncertain when that information will become available. Accordingly, there is no projected timeline for the completion of the review of the Second Quarter Interim Financials by Deloitte. Further as also described in the April 30th press release, Deloitte has advised the Company that it is unable to release its review of the Second Quarter Interim Financials until the forensic experts that have been engaged by the Company in connection with previously announced internal investigations being conducted by the Company, have substantially completed their investigations. Based on the foregoing, a target date or anticipated timeframe for the filing of the Second Quarter Interim Financials is presently undetermined.

Delay in Filing of Third Quarter Interim Financials

As a consequence of the current situation and the continued delay of the Second Quarter Interim Financials, the Company will also be delayed in the filing of its third quarter interim financial statements, CEO and CFO certifications and related management discussion and analysis (MD&A) for the nine month period ended March 31, 2009 (the “Third Quarter Interim Financials”) beyond the filing deadline of May 15, 2009. The Company will release its Third Quarter Interim Financials as soon as it is practicable following the release of its Second Quarter Interim Financials.

The Company will continue to provide bi-weekly updates, as required by NP 12-203, until the required filings have been made and the Company is no longer in default.

Update Matters

The Company reports the below previously announced matters which are material changes to the information contained in the fifth default status report issued by the Company on April 30, 2009.

On May 6, 2009, the Company announced that it declared force majeure under its mining services contract with the Company’s mine operator and ordered the temporary suspension of its mining operations in the La Francia coal mine. The force majeure was declared as a result of the notification by one of Coalcorp’s main customers that it is unable to accept coal shipments as a result of mechanical issues associated with



shiploading at the Santa Marta port, as well as the continuing consequences of the Fenoco rail strike on coal shipments from the La Francia mine. As a consequence of these events, coal inventory at La Francia has reached levels which create an operational hazard. The Company's mine operator presently disputes the Company's declaration of force majeure and has refused to suspend operations.

On May 4, 2009, the Company announced that Andean Coal Corporation B.V.I. ("Andean"), a subsidiary of Coalcorp, commenced an arbitration proceeding at the ICC International Court of Arbitration against Xira Investment Inc. ("Xira") by delivering to the International Chamber of Commerce Secretariat a Requisition for Arbitration. The dispute relates to alleged breaches by Xira under a Sale and Purchase Agreement dated June 27, 2008 ("SPA") which sets out the terms upon which Xira purchased 40% of the issued share capital of Carbones Colombianos del Cerrejon S.A. ("CCC") from Andean.

Among the breaches presented in the claim is that CCC management, under the direction of Xira, entered into an extraordinary transaction with an off-shore Panamanian entity. Andean believes this agreement was made without any commercial rationale and without ascertaining the beneficial ownership of the counterparty. Andean is asking an arbitration panel, among other things, to declare that the SPA is null and void and, in the alternative, an Order requiring Xira to pay damages to Andean for breach of the SPA.

The Company confirms that, except as described herein and in its initial default announcement and first default status report dated March 3, 2009, and subsequent default status reports dated March 17, 2009, April 1, 2009, April 15, 2009 and April 30, 2009: (i) there has been no material change to the information set out in its initial default announcement filed pursuant to NP 12-203; (ii) there has been no failure by the Company in fulfilling its stated intention with respect to satisfying the provisions of the alternative information guidelines set out in NP 12-203; (iii) there is no actual or anticipated specified default subsequent to that disclosed in the initial default announcement; and (iv) there is no other additional material information concerning the affairs of the Company that has not been generally disclosed.

Coalcorp is a coal mining, exploration and development company with interests in the La Francia coal mine and related infrastructure projects and a number of coal exploration properties, all located in Colombia. Coalcorp also holds a 60% equity interest in Carbones Colombianos del Cerrejon which owns the La Caypa coal mine in Colombia. Further information can be obtained by visiting our website at www.coalcorp.ca or under the Company's profile at www.sedar.com.

Statements made in this news release may be forward-looking and therefore subject to various risks and uncertainties. Certain material factors or assumptions are applied in making forward-looking statements and actual results may differ materially from those expressed or implied in such statements. Coalcorp does not undertake to update any forward-looking statements; such statements speak only as of the date made.

FOR FURTHER INFORMATION

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