



NEWS RELEASE

Coalcorp Provides Updated Default Status Report

TORONTO, Wednesday, May 27, 2009 – Coalcorp Mining Inc. (“Coalcorp” or the “Company”) (TSX-CCJ) is providing its seventh 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 May 13, 2009 Coalcorp announced that it would also delay 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 beyond the filing deadline of May 15, 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.

The Company confirms that, except as described 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, April 30, 2009 and May 13, 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.

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.

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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