



NEWS RELEASE

Coalcorp Provides Updated Default Status Report

TORONTO, Wednesday, June 10, 2009 – Coalcorp Mining Inc. (“Coalcorp” or the “Company”) (TSX-CCJ) is providing its eighth 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.

Update Matters

The Company reports the below matters which are material changes to the information contained in the seventh default status report issued by the Company on May 27, 2009.

On April 30, 2009, the Company announced that since the closure of its head office in Toronto on March 2, 2009, the Company made several attempts and proposed various protocols by which it could gain complete access to its electronic files, data and information secured on its Toronto electronic server, which was then shared with three other companies. Pursuant to an Order of the Ontario Superior Court of Justice dated June 5, 2009, a formal protocol for the retrieval of the electronic information was set and will be implemented under the supervision of the Court. The anticipated timing for completion of the implementation of the protocol and recovery by Coalcorp of its proprietary information is currently unknown.

On April 8, 2009, the Company announced that its counsel received a letter notifying the Company of a possible claim under the Libel and Slander Act. On June 4, 2009, the Company was served with a claim under the Libel and Slander Act. As previously announced, the allegation is that that the Company made defamatory statements in certain of its prior press releases that referred to the conduct of prior management of the Company. The claim is made by terminated employees of the Company, including Jose Francisco Arata, Efrain Carrera and Juan Manuel Pelaez, as well as former members of management of the Company including Serafino Iacono and Miguel de la Campa. The claim seeks among other things, general and aggravated damages in the amount of \$10 million, punitive damages in the amount of \$1 million and costs. It is the Company’s view that this claim is frivolous and vexatious and without merit and it intends to vigorously defend itself against the claim and will be responding in due course.

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 reasons for the force majeure continue, and the Company is taking all steps necessary to mitigate. Also as announced on that date, the Company’s mining contractor disputed the Company’s declaration of force majeure and refused to suspend operations. On May 28, 2009, the Company’s mining contractor suspended all operations, including crushing activities, which has limited the ability of the Company to deliver crushed coal to customers. On June 1, 2009, the mining contractor officially terminated its memorandum of understanding with the Company and thus reverted to the original mining



services contract. As per the terms of the above-mentioned memorandum of understanding, the mining contractor has requested that the Company assume lease contracts for equipment secured in connection with the memorandum of understanding.

On June 1, 2009, the Company hired Mr. Juan Carlos Gomez as General Counsel and Secretary of the Company and Mr. German de la Torre as Vice President, Logistics. Mr. Gomez was previously employed as Legal Vice President of Corporate Affairs of Refinería de Cartagena S.A. (currently owned by the Colombian State-owned oil company). Previously he served as legal counsel for the Americas for AerCap Group Services, Inc., a Dutch aircraft financing, lessor and trading company and with the Colombian law firm Parra, Rodríguez & Cavalier, where he advised coal producers and purchasers in Colombia for over 10 years. Mr. de la Torre is a civil engineer and holds an MBA degree and possesses over 19 years of experience in the areas of transportation infrastructure construction and development in South America, including over 4 years at Fenoco S.A. where he served as General Director of Exploitation.

The Company confirms that, except as described herein and in its initial default announcement and subsequent default status reports: (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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