

## Pala Commends Positive Steps Taken by Coalcorp

**TORONTO, November 11, 2008** – Pala Investments Holdings Limited (“Pala”) commended the positive steps announced today by the board of directors of Coalcorp Mining Inc. (“Coalcorp”) [TSX: CCJ] to increase the independence and strength of the board. Coalcorp announced today that three of its current directors have resigned from the board and will be replaced immediately by two representatives of Pala, Jan Castro and Joseph Belan, and an independent director, Luis Carlos Valenzuela Delgado. Coalcorp also announced a proposed slate of directors that includes two additional independent directors, George Halatsis and Steven Parker, for approval by shareholders at the December shareholders meeting.

Pala also acknowledged Coalcorp’s decision to amend the employment agreements of certain members of senior management. A departure of Mr. Serafino Iacono from the Company will no longer trigger golden parachute payments for other members of senior management. With these amendments, Coalcorp no longer incentivizes an en masse loss of its entire senior management merely because of the departure of one individual from the Company.

“Pala views today’s announcement by Coalcorp of changes to its board as positive for the company, strengthening its corporate governance and positioning the company for the future. We are also pleased to note that the amendment of the management employment agreements brings them closer to accepted market practice.” said Joseph Belan, Managing Director of Pala Investments AG, advisor to Pala. “We look forward to a strengthened board creating greater value for Coalcorp shareholders.”

### **About Pala**

Pala Investments Holdings Limited is a US\$1.2 billion multi-strategy investment company with a particular focus on mining and natural resource companies in both developed and emerging markets. Pala’s exclusive investment advisor, Pala Investments AG, is a Switzerland-based team with extensive experience within the mining and natural resource sectors. Pala Investments seeks to assist companies in which it has long-term shareholdings by providing strategic advice and innovative financing solutions.

### **For further information:**

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