

# Forbes & Manhattan Coal Corp. Receives Approval for Normal Course Issuer Bid

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TORONTO, ONTARIO -- ([Marketwire](#) - April 27, 2012) - **Forbes & Manhattan Coal Corp.** (TSX:FMC) (JSE:FMC) ("Forbes Coal" or the "Company") is pleased to announce it has received Toronto Stock Exchange (the "Exchange") approval to make a Normal Course Issuer Bid ("NCIB") to buy back its common shares through the facilities of the Exchange.

The maximum number of common shares that may be purchased for cancellation pursuant to the NCIB is that number of common shares that represents 5% of the issued and outstanding shares of the Company. Based on the 34,865,717 shares issued and outstanding as at April 24, 2012, the maximum number of shares is 1,743,285. Daily purchases will be limited to 18,214 common shares, other than purchases pursuant to block purchase exceptions. The actual number of common shares that would be purchased under the NCIB, if any, and the timing of such purchases will be determined by the Company considering market conditions, stock prices, its cash position, and other factors.

The Company has undertaken the NCIB because it believes that the underlying value of Forbes Coal is not reflected in the current market price of its common shares.

Purchases under the NCIB are permitted to commence on April 30, 2012 and will terminate on or about April 29, 2013 or the date upon which the maximum number of common shares have been purchased by Forbes Coal pursuant to the NCIB. Forbes Coal intends that any shares acquired pursuant to the NCIB will be cancelled.

Any purchases made pursuant to the NCIB will be made in accordance with the rules of the Exchange and will be made at the market price of the common shares at the time of the acquisition. Forbes Coal will make no purchases of common shares other than open market purchases that may be made during the period that the NCIB is outstanding.

## About Forbes Coal

[Forbes Coal](#) is a growing coal producer in southern Africa. It holds a majority interest in two operating mines through its 100% interest in Slater Coal (Pty) Ltd., a South African company ("Slater Coal") which has a 70% interest in Zinoju Coal (Pty) Ltd. ("Zinoju"). Zinoju holds a 100% interest in the Magdalena bituminous mine and the Aviemore anthracite mine in South Africa (collectively, "the Slater Properties"). The mines have a substantial resource base and each mine has a projected life span in excess of 20 years. Forbes Coal is in the process of increasing production at both mines and looks to triple production from 2010 levels in the next three years using existing infrastructure and capacity. The Company has in-place transportation infrastructure allowing its coal to reach both export corridors and the growing domestic coal market. Forbes Coal has a strong balance sheet and an experienced coal-focused management team.

Please refer to the Company's NI 43-101 compliant technical report on the Slater Properties dated March 1, 2011 entitled "Technical Report on Slater Coal and Subsidiaries, KwaZulu-Natal Province, South Africa", available on the SEDAR profile of the Company at [www.sedar.com](#). Additional information is available at [www.forbescoal.com](#).

Johan Odendaal, B.Sc.(Geol.), B.Sc.(Hons)(Min. Econ.), M.Sc. (Min. Eng.), a director of Minxcon and an independent Qualified Person, as defined in National Instrument 43-101 has reviewed and approved the scientific and technical information contained in this release.

## Cautionary Note Regarding Forward-Looking Information

*This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, statements with respect to the anticipated impact of the NCIB, the anticipated production results at the Slater Properties, future financial or operating performance of the Company and its projects, statements regarding the prospects for the business of the Company, requirements for additional capital, government regulation of the mineral*

*exploration industry, environmental risks, acquisition of mining licences, title disputes or claims, limitations of insurance coverage and the timing and possible outcome of pending litigation and regulatory matters. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: general business, economic, competitive, foreign operations, political and social uncertainties; a history of operating losses; delay or failure to receive board or regulatory approvals; timing and availability of external financing on acceptable terms; not realizing on the potential benefits of the proposed transaction; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of mineral products; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; and, delays in obtaining governmental approvals or required financing or in the completion of activities. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information 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 information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.*

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