

# Forbes Coal Extends Its Opencast Operations

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TORONTO, ONTARIO--(Marketwired - Jan 20, 2014) - **Forbes & Manhattan Coal Corp. (TSX:FMC) (JSE:FMC) ("Forbes Coal" or the "Company")** has entered into an agreement with Ikwezi Mining Proprietary Limited ("Ikwezi") for the acquisition of a portion of the Ikwezi mining right over the property known as Alleen No. 2, located north of Dundee in the Kwa-Zulu Natal province in South Africa, adjacent to Forbes Coal's current Magdalena opencast operations ("Alleen No. 2").

Zinoju Coal Proprietary Limited, a subsidiary of Forbes Coal, will acquire Alleen No. 2 for a purchase price of ZAR 8 million (CAD\$0.8 million), based on the estimated run of mine that can be extracted from the mining right area. If the run of mine actually extracted exceeds the agreed upon production threshold, Ikwezi is entitled to receive a top-up payment equivalent to ZAR 10 (CAD\$1) per tonne extracted which exceeds the production threshold.

The agreement is subject to the Company receiving written consent from the Minister of Mineral Resources of the application of sale of the mining right from Ikwezi and the application to purchase the mining right by the Company in terms of section 102 of the Mineral and Petroleum Resources Development Act on or before 30 April 2014.

## **About Forbes Coal**

Forbes Coal is a coal producer in southern Africa. It holds a majority interest in two operating mines through its 100% interest in Forbes Coal (Pty) Ltd., a South African company 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. Forbes Coal has an experienced coal-focused management team.

## *Cautionary Notes:*

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 acquisition of the mining right over Alleen No. 2; future payments due to Ikwezi and to the future financial or operating performance of Forbes Coal and its projects. 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 Forbes Coal 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 Forbes Coal 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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