

Forbes Coal Settles Claims With Riversdale Mining

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TORONTO, ONTARIO--(Marketwired - Mar 18, 2014) - **Forbes & Manhattan Coal Corp. ("Forbes Coal" or the "Company") (TSX:FMC) (JSE:FMC)** has reached a settlement agreement with [Riversdale Mining Ltd. \("RML"\)](#) in respect of the dispute between the parties in relation to the previously proposed acquisition by Forbes Coal of 100% of the shares and shareholder claims of Riversdale Holdings Proprietary Limited.

The claim by Forbes Coal against RML for the return of the ZAR45.5 million (C\$4.7 million) deposit held in escrow (the "Escrow Funds"), and the claim by RML against FMC for damages in the amount of R299.5 million (\$30.7 million) arising from the proposed acquisition, will be settled by way of the Escrow Funds (including interest) being shared between the parties as to ZAR 19,400,000 (C\$2.0 million) to RML and the balance to Forbes Coal.

Pursuant to the terms of the settlement agreement, neither party shall have any further claim, right, liability and/or duty of any kind towards the other party in respect of either claim.

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 settlement agreement entered into with RML. 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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