

Forbes Coal Announces Results of Annual General and Special Meeting of Shareholders

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TORONTO, ONTARIO--(Marketwired - Jun 30, 2014) - **Forbes & Manhattan Coal Corp. ("Forbes Coal" or the "Company") (TSX:FMC) (JSE:FMC)** is pleased to announce that shareholders voted in favour of all items of business brought before them at the Company's Annual General and Special Meeting of Shareholders ("AGM") held in Toronto, Ontario, on June 27, 2014.

The nominees listed in the Forbes Coal management proxy circular for the 2014 AGM, other than Mr. Thomas Roussel, were re-elected as directors of Forbes Coal. Mr. David Thomas was nominated from the floor at the AGM. Detailed results are set out below.

	% Votes For	% Votes Withheld
John Dreyer	98.96%	1.04%
Bob Francis	98.96%	1.04%
Michael Price	98.96%	1.04%
David Thomas	100%	0%
Craig Wiggill	98.96%	1.04%
Bernard Wilson	98.96%	1.04%

Shareholders approved the appointment of McGovern, Hurley, Cunningham LLP as auditors of Forbes Coal until the next annual meeting of shareholders. Disinterested shareholders approved a resolution authorizing the payment of an establishment fee in connection with a convertible loan to Forbes Coal from Resource Capital Fund V L.P. ("RCF"), the payment of interest on the convertible loan and a refinancing of an existing loan with RCF, and the issuance of common shares in the capital of Forbes Coal to RCF in satisfaction of the conversion of the principal amount of an existing bridge loan with RCF, and the establishment fee, interest, and conversion of the principal amount of the proposed convertible loan and refinancing. Disinterested shareholders also approved a resolution authorizing the issuance of warrants to Investec Bank Limited ("Investec"), exercisable for common shares of Forbes Coal.

Shareholders also approved a change of the company's name to "Buffalo Coal Corp.", subject to Toronto Stock Exchange Approval.

Craig Wiggill, on behalf of the board of the Company, stated "the overwhelming support received from the shareholders at the meeting was gratifying and is also one of the last steps of the significant restructuring process that was started in September and is now essentially complete.

This restructuring of the Company will result in a meaningful reduction of costs and has refocused the Company around its existing operating asset base. The board has strong confidence in the new management team which is now entirely based in South Africa, led by Malcolm Campbell as CEO and Sarah Williams as CFO. The final tranche of funds to be received by the Company will soon be applied to new equipment procurement with the first significant item, a new MC430 continuous miner supplied by Sandvik, about to be delivered to Magdalena Colliery.

The removal of a number of legacy issues, the strong support of its principle shareholder, RCF, and the Company's strategic financial partner, Investec, has created a good operating platform for the soon to be newly branded Buffalo Coal Corp. From this platform the Company intends to rebuild its long term sustainability and profitability based around its two operating mines in South Africa while also looking at growth opportunities with synergies to its asset base."

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 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 results of the AGM and 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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