

# Fortune Minerals Ltd. announces extension of warrants

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LONDON, March 18, 2016 - [Fortune Minerals Ltd.](#) (TSX: FT) (OTCQX: FTMDF) ("Fortune" or the "Company") ([www.fortuneminerals.com](http://www.fortuneminerals.com)) today announced that its board of directors has approved an extension of the expiry date of the outstanding 2,952,700 unlisted common share purchase warrants originally issued in April 2015 (the "Warrants") from April 1, 2016 to April 1, 2017. The exercise price of the Warrants remains unamended at \$0.15 and no other changes will be made to the terms of the Warrants. The Warrants were issued in connection with a previous financing of the Company. The amendment of the Warrants will become effective on April 1, 2016, being 10 business days after the date of this press release.

The conditional approval of the TSX has been obtained for the extension of the Warrants, subject in the case of the 843,750 Warrants held by three directors of the Company to the approval of disinterested shareholders of the Company at the next annual and special meeting of shareholders, expected to be held in June 2016. The 2,108,950 Warrants held by non-insiders are not subject to the approval of shareholders and will continue to be exercisable after their original expiry date. The extension of the Warrants is also subject to the Corporation satisfying certain customary conditions specified in the TSX conditional approval letter.

This press release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States and may not be offered or sold within the United States unless registered under the U.S. Securities Act and applicable state securities laws or pursuant to an exemption from such registration requirements.

## About Fortune Minerals

Fortune is a Canadian development stage mining company focused on advancing the vertically integrated NICO gold-cobalt-bismuth-copper project in the Northwest Territories and a related refinery the Company plans to construct in Saskatchewan. Fortune also owns the Sue-Dianne copper-silver-gold deposit located 25 km north of NICO and is a potential future source of incremental mill feed. Additionally, the Company maintains the right to repurchase the Arctos anthracite coal deposits in northwest British Columbia that were recently purchased by a provincial Crown corporation.

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*This press release contains forward-looking information and forward-looking statements within the meaning of applicable securities legislation. This forward-looking information includes statements with respect to, among other things, the Company's plans to develop NICO. Forward-looking information is based on the opinions and estimates of management as well as certain assumptions at the date the information is given (including, in respect of the forward-looking information contained in this press release, assumptions regarding the Company's ability to arrange the necessary financing to continue operations and develop the NICO project). However, such forward-looking information is subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information. These factors include the risks that the Company may not be able to arrange necessary financing to continue operations, the Company may not be able to finance and develop NICO on favourable terms or at all. Readers are cautioned to not place undue reliance on forward-looking information because it is possible that predictions, forecasts, projections and other forms of forward-looking information will not be achieved by the Company. The forward-looking information contained herein is made as of the date hereof and the Company assumes no responsibility to update or revise it to reflect new events or circumstances, except as required by law.*

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## Contact

[Fortune Minerals Ltd.](#)

Troy Nazarewicz, Investor Relations Manager

info@fortuneminerals.com

Tel.: (519) 858-8188

www.fortuneminerals.com

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