

Fortune Minerals Limited: Announces extension of warrants

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LONDON, Aug. 3, 2016 - [Fortune Minerals Ltd.](#) (TSX: FT) (OTCQX: FTMDF) ("Fortune" or the "Company") (www.fortuneminerals.com) today announced that its board of directors has approved an extension of the expiry date of the outstanding 3,333,333 unlisted common share purchase warrants originally issued on August 18, 2014 (the "Warrants") from August 18, 2016 to August 18, 2017. The exercise price of the Warrants remains unamended at \$0.40 and no other changes will be made to the terms of the Warrants. The volume-weighted average trading price of the Company's common shares on the Toronto Stock Exchange (the "TSX") for the five-trading-day period ending August 2, 2016 is \$0.10525.

The Warrants were issued in connection with a previous financing of the Company and the holder is arm's length to the Company. The amendment of the Warrants will become effective on August 17, 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 and such extension is subject to the Company 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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