

Fortune Minerals Flow-Through Private Placement

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Proceeds of issue will be used to fund NICO Project eligible Canadian Exploration Expenses

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[Fortune Minerals Ltd.](#) (TSX: FT) (OTCQB: FTMDF) ("Fortune" or the "Company") (www.fortuneminerals.com) is pleased to announce that it has closed a private placement of 3,571,399 common shares issued at a price of C\$ 0.14 per share on a "flow-through" basis pursuant to the Income Tax Act (Canada) to raise gross proceeds of approximately C\$500,000. The net proceeds received from this offering will be used to fund eligible Canadian Exploration Expenses on the Company's wholly-owned NICO cobalt-gold-bismuth-copper project ("NICO Project") in the Northwest Territories.

Fortune is conducting a drill program at the NICO Project testing high priority targets identified in earlier geophysical and drilling programs, as well as surficial mineralization exposed in a road cut along the NICO Project access road alignment. Four holes have been completed at the east end of the NICO deposit to test the continuity of mineralization beyond an area of faults and dykes that were previously thought to terminate the deposit. Four holes have also been drilled to test the continuity of the Peanut Lake Zone where five holes drilled in 1997 each intersected 3 metre intervals exceeding 1 gram per tonne of gold, including one 3 metre intersection of 1.105 grams of gold per tonne and 0.355% cobalt. Two holes have also been drilled to test extensions to the Ralph Zone mineralization. The drill rig is expected to be moved to the area of the Road Cut mineralization later this week. No assays have been received to date.

This press release shall not constitute an offer to sell or 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 will not be and have not been registered under the United States Securities Act of 1933 and may not be offered or sold in the United States absent registration or applicable exemption from the registration requirements.

The disclosure of scientific and technical information contained in this news release has been approved by Robin Goad, M.Sc., P.Geo., President and Chief Executive Officer of Fortune, who is a "Qualified Person" under National Instrument 43-101.

About Fortune Minerals:

Fortune is a Canadian mining company focused on developing the NICO Cobalt-Gold-Bismuth-Copper Project in the NWT. The Company has an option to purchase lands in Saskatchewan where it may build the hydrometallurgical plant to process NICO metal concentrates and is also evaluating other brownfield locations with existing facilities to reduce project capital and operating costs. In addition, Fortune owns the satellite Sue-Dianne Copper-Silver-Gold Deposit located 25 km north of the NICO Project mine site and is a potential future source of incremental mill feed to extend the life of the NICO mill and concentrator.

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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 the NICO Project, the proposed use of proceeds from the private placement referred to herein, the anticipated progress of the current drill program being undertaken by the Company and the potential for the Sue-Dianne property to provide incremental mill feed to the NICO Project. 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 assumption that the current drill program will proceed as planned, the Company's ability to arrange the necessary financing to continue operations and develop the NICO Project; the receipt of all necessary regulatory approvals for the construction and operation of the NICO Project and the related hydrometallurgical refinery and the timing thereof; growth in the demand for cobalt; the time required to construct the NICO Project; and the economic environment in which the Company will operate in the future, including the price of gold, cobalt and other by-product metals, anticipated costs and the volumes of metals to be produced at 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 current drill program may be delayed and the results therefrom may not be as anticipated, the Company may not be able to finance and develop NICO on favourable terms or at all, uncertainties with respect to the receipt or timing of required permits, approvals and agreements for the development of the NICO Project, including the related hydrometallurgical refinery, the construction of the NICO Project may take longer than anticipated, the Company may not be able to secure offtake agreements for the metals to be produced at the NICO Project, the use of proceeds from the private placement may be different from those currently anticipated, the Sue-Dianne property may not be developed to the point where it can provide mill feed to the NICO Project, the inherent risks involved in the exploration and development of mineral properties and in the mining industry in general, the market for rechargeable batteries and the use of stationary storage cells may not grow to the extent anticipated, the future supply of cobalt may not be as limited as anticipated, the risk of decreases in the market prices of cobalt and other metals to be produced by the NICO Project, discrepancies between actual and estimated mineral resources or between actual and estimated metallurgical recoveries, uncertainties associated with estimating mineral resources and reserves and the risk that even if such resources prove accurate the risk that such resources may not be converted into mineral reserves, once economic conditions are applied, the Company's production of cobalt and other metals may be less than anticipated and other operational and development risks, market risks and regulatory risks. 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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