



FORTUNE MINERALS LIMITED

148 Fullarton Street, Suite 1600, London, Ontario, Canada N6A 5P3
Tel. 519-858-8188 ~ Fax. 519-858-8155

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NEWS RELEASE

FORTUNE MINERALS COMPLETES \$5M PRIVATE PLACEMENT ***RFP issued by Northwest Territories Government for Tlicho All-Season Road***

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LONDON, ONTARIO, **Fortune Minerals Limited (TSX: FT) (OTCQX: FTMDF)** ("**Fortune**" or the "**Company**") (www.fortuneminerals.com) announces that, further to its press release dated November 29, 2017, it has closed the previously announced \$5,000,000 non-brokered private placement of units of securities of the Company ("**Units**") pursuant to which 29,411,766 Units were issued.

Fortune is also pleased to report that the Government of the Northwest Territories ("**GNWT**") recently issued its Request for Proposals ("**RFP**") for the construction of the Tlicho All-Season Road ("**TASR**") to the community of Whati. Three international consortiums were previously short-listed to finance, construct and operate the road pursuant to a private-public partnership ("**P3**"). The TASR is in the late stages of an environmental assessment ("**EA**") by the Mackenzie Valley Environmental Impact Review Board and is expected to be completed during the first half of 2018. The RFP has been released in alignment with the environmental regulatory schedule to provide the time required for the short-listed proponents to prepare their proposals. Fortune has already received EA approval to construct a spur road from Whati to the NICO mine site as part of its proposed development. Subject to receipt of project financing and other approvals, Fortune plans to construct the NICO mine and concentrator using the existing winter ice road for access. The all-season road is required for mine operations to allow metal concentrates to be transported south to a refinery Fortune plans to construct in Saskatchewan for downstream processing. The NICO development asset will be a primary producer of cobalt sulphate for the rapidly expanding lithium-ion battery industry with supply chain transparency and custody control of product from a Canadian vertically integrated source. The by-products that will be produced include gold doré, bismuth ingots and oxide, and copper cement.

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.

About Fortune Minerals

Fortune is a Canadian mining company focused on developing the vertically integrated NICO cobalt-gold-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 a potential future source of incremental mill feed to potentially extend the life of the NICO mill.

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For further information please contact:

Fortune Minerals Limited

Troy Nazarewicz

Investor Relations Manager

info@fortuneminerals.com

Tel.: (519) 858-8188

www.fortuneminerals.com

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 construct a refinery in Saskatchewan in connection with the NICO project, the timeline for the completion of the TASR, the Company's plans for the construction of the NICO mine and the Company's plans with respect to the production of cobalt sulphate and by-products. 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 and to construct the related refinery in Saskatchewan, the GNWT's willingness and ability to construct the TASR within the anticipated time frame or at all, growth in the lithium-ion rechargeable battery industry and the economic environment in which the Company will operate in the future, including the price of 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 Company may not be able to finance and develop the NICO project or the related refinery in Saskatchewan on favourable terms or at all, the TASR may not be built within the anticipated time frame or at all, the market for rechargeable batteries and the use of stationary storage cells may not grow to the extent anticipated, 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.