FORM 51-102F3 - MATERIAL CHANGE REPORT

1. **Name and Address of Company**

   Fortune Minerals Limited (the "**Company**")
   140 Fullarton Street
   Unit 1902
   London, Ontario
   N6A 5P2

2. **Date of Material Change**

   October 16, 2008.

3. **News Release**

   The news release attached hereto as Schedule "A" announcing the material change described herein was released through CNW Group at London, Ontario on October 16, 2008.

4. **Summary of Material Change**

   The material change is described in the Company's news release attached hereto as Schedule "A", which news release is incorporated herein.

5. **Full Description of Material Change**

   5.1 Full Description of Material Change

   No information other than that provided in Item 4 above is presently available.

   5.2 Disclosure for Restructuring Transactions

   Not Applicable.

6. **Reliance on subsection 7.1(2) of National Instrument 51-102**

   Not Applicable.

7. **Omitted Information**

   Not Applicable.

8. **Executive Officer**

The following is the name and business telephone number of an executive officer of the Company who is knowledgeable about the material change in this report.

Robin Goad
President
(519) 858-8188

9. **Date of Report**

October 16, 2008.

FORTUNE MINERALS LIMITED
140 Fullarton Street, Suite 1902, London, Ontario, Canada N6A 5P2
Tel. 519-858-8188 ~ Fax. 519-858-8155

Schedule "A"

October 16, 2008 Issued Capital: 55,550,107

NEWS RELEASE

FORTUNE MINERALS LIMITED COMPLETES $5 MILLION FINANCING

* NOT FOR DISTRIBUTION TO U.S NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES *

London, Ontario - October 16, 2008 - Fortune Minerals Limited (TSX-FT) ("Fortune" or the "Company") is pleased to announce that it has completed the private placement of flow-through shares previously announced in the Company's news releases of October 1 and 2, 2008.

The Company raised gross proceeds of $5,002,500 through the issuance of 4,350,000 flow-through shares at a price of $1.15 per share through a syndicate of dealers led by CIBC World Markets Inc. and including Jones, Gable & Company Limited (the "**Agents**").

The proceeds raised from the financing will be used primarily for exploration and development of the Company's NICO gold-cobalt-bismuth-copper project in the Northwest Territories and its Mount Klappan anthracite coal project in northwest British Columbia.

The Agents received an aggregate cash commission of 6% of the gross proceeds of the financing.

The securities being offered have not, nor will they be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons. This release does not constitute an offer for sale of securities in the United States.

For further information please contact:

Fortune Minerals Limited
Robin Goad, President - or -
Lindsay Simmons, IR Coordinator
Tel.: (519) 858-8188
Fax: (519) 858-8155
info@fortuneminerals.com

www.fortuneminerals.com

Renmark Financial Communications
Dan Symons, Account Manager - or –
Rea Unson, Junior Account Manager
Tel. (514) 939-3989
Fax. (514) 939-3717
dsymons@renmarkfinancial.com
runson@renmarkfinancial.com
www.renmarkfinancial.com