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**

   May 20, 2009

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 May 21, 2009.

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**

May 21, 2009.

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

May 21, 2009 **Schedule "A"** Issued Capital: 64,028,827

NEWS RELEASE

FORTUNE MINERALS LIMITED RAISES $4.25 MILLION FROM INITIAL TRANCHE OF PRIVATE PLACEMENT

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

London, Ontario – Fortune Minerals Limited (TSX-FT) ("Fortune" or the "Company") is pleased to announce that it has issued 8,425,000 units at $0.50 per unit and 53,750 flow-through shares at $0.70 per share under two non-brokered private placements to raise gross proceeds of $4,250,125. Each unit consists of one common share and one-half of one common share purchase warrant. Each whole warrant entitles the holder to purchase one common share for $0.80 on or before September 2, 2010. Fortune expects to close a second, smaller and final tranche under both private placements on or about June 1, 2009.

The net proceeds of the offerings will be used: (i) to fund environmental testing, permitting activities, engineering and other development work for the NICO gold-cobalt-bismuth-copper project in the Northwest Territories; (ii) for completion of the dismantling and demolition of the Golden Giant Mine buildings and process facilities at Hemlo, Ontario, and storage of salvaged assets for subsequent relocation to NICO upon receipt of mine permits; and (iii) for working capital and general corporate purposes.

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:

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This press release contains forward-looking information. This forward-looking information includes, or may be based upon, estimates, forecasts, and statements as to management's expectations with respect to, among other things, anticipated future financing. Forward-looking information is based on the opinions and estimates of management at the date the information is given, and 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 uncertainties relating to the availability and timing of such financing and other factors. The forward-looking information contained herein is given as of the date hereof and the Company assumes no responsibility to update or revise such information to reflect new events or circumstances, except as required by law.