# FORM 51-102F3 - MATERIAL CHANGE REPORT

1. **Name and Address of Company**

Fortune Minerals Limited (the “Company”)
148 Fullarton Street
Suite 1600
London, Ontario N6A 5P3

2. **Date of Material Change**

January 9, 2014

3. **News Release**

The news release attached hereto as Schedule “A” announcing the material change described herein was released through Canada News Wire Group at London, Ontario on January 9, 2014.

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 and this report.

Robin Goad
President
(519) 858-8188

9. **Date of Report**

January 17 2014.

Schedule "A"

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

January 9, 2014 Issued Capital: 150,526,976

# NEWS RELEASE

## FORTUNE MINERALS ANNOUNCES RECEIPT OF NICO PROJECT INTERIM LAND USE PERMIT FOR EARLY CONSTRUCTION AND STAGING

*Permit allows Company to conduct preliminary site work pending issuance of full mine permits*

LONDON, ONTARIO, **Fortune Minerals Limited (TSX: FT) (OTCQX: FTMDF)** ("Fortune" or the "Company") (www.fortuneminerals.com) is pleased to announce that the Wek'èezhìi Land and Water Board has approved a Staging (Interim) Land Use Permit for the NICO gold-cobalt-bismuth-copper mine in the Northwest Territories ("NT"). This Staging Land Use Permit allows Fortune to conduct land-based early works at the NICO mine, including staging of equipment and site preparation activities prior to the issuance of the full mine permits anticipated to be received mid-year. Subject to receipt of financing and the full mine permits, the Company will be well-positioned to commence construction of the mine and concentrator.

Dr. Rick Schryer, Director of Regulatory and Environmental Affairs for Fortune commented, "This interim land use permit is needed should the Company wish to stage equipment and to conduct early site preparation to facilitate full construction after the final mine permits have been received. This is an additional milestone towards Fortune's goal of developing the NICO mine, which together with planned legacy road and power infrastructure, will contribute positively to local communities and the economy of the Northwest Territories."

Fortune continues to work with Deloitte Corporate Finance Inc. to complete project financing agreements for the NICO Project. The Company already announced a strategic investment by Procon Resources Inc. in 2013 to provide interim financing to advance work on the project, and negotiations are ongoing to secure final project financing for the development.

**Northwest Territories Power System Plan**

Fortune is also pleased to support the Northwest Territories Power System Plan announced recently by the Government of the Northwest Territories. The objectives of this plan are to improve electrical affordability and reliability to NT communities, industry and new mineral developments, while also creating jobs, and achieving energy self-sufficiency.

Key initiatives of the Plan include:

- Establishment of a single interconnected power grid between the Snare / Yellowknife grid north of Great Slave Lake with the Talston grid south of the lake where there is surplus hydro power to reduce dependency on higher cost diesel-generated electricity;

- New planned supplemental power generation from cleaner and lower cost liquid natural gas and renewable energy initiatives;

- Establishment of an expanded public sector-owned transmission network between communities, and a hub and spur connectivity strategy for resource projects to connect into the grid;

- Potential interconnection of the NT grid with Saskatchewan or Alberta to stabilize the system and tie into the North American grid.

With surplus power now forecast to be available from a consolidated NT electrical grid, Fortune has been working with the Northwest Territories Power Corporation (NTPC) to connect the NICO Project into the Snare / Yellowknife grid, which is located approximately 22 km from the proposed mine site. The Company has already received attractive indicative pricing from NTPC and is working cooperatively with them on a connection study that will allow Fortune to enter into a long-term contract with firm power rates. This study is expected to be completed later this month.

Robin Goad, President and CEO for Fortune commented, “The provision of more reliable, lower cost electricity will enhance the economics of the NICO Project, while also improving the quality of life in northern communities – a win-win for all stakeholders.”

**About NICO**

NICO is positioned to become a reliable Canadian-based producer of gold, cobalt and bismuth co-products with a minor copper by-product. Mining will be conducted primarily by open pit methods with underground ores also contributing mill feed during the first two years from the existing underground workings that were established from previous test mining programs. The ores will be processed in a concentrator at the site, using simple flotation to produce a bulk concentrate for shipment to a refinery and additional processing to high value metal products. More than $110 million of work has already been invested to advance the project, including completion of Front-End Engineering and Design and feasibility studies, underground test mining, and pilot plant tests to verify the process methods and products the Company plans to produce. NICO is located 50 km north of the Tlicho community of Whati and 160 km northwest of the City of Yellowknife.

The disclosure of scientific and technical information contained in this press release has been approved by Robin Goad, M.Sc., P.Geo., President and CEO of the Company, who is a “qualified person” under National Instrument 43-101.

**About Fortune Minerals**

Fortune is a diversified resource company with several mineral deposits and a number of exploration projects, all located in Canada. The Company is focused on the development of the Arctos Anthracite Project in British Columbia and the vertically integrated NICO gold-cobalt-bismuth-copper project that is comprised of a mine and mill in the NT that will produce a bulk concentrate for shipment to a refinery for processing to high value metal products. In addition, the Company owns the Sue-Dianne copper-silver-gold deposit and other exploration projects in the NT. Fortune is focused on outstanding performance and growth of shareholder value through assembly and development of high quality mineral resource projects.

For further information please contact:

**Fortune Minerals Limited**
Robin Goad, President, or
Troy Nazarewicz,
Investor Relations Manager
info@fortuneminerals.com
Tel.: (519) 858-8188
www.fortuneminerals.com

**Renmark Financial Communications**
Barbara Komorowski: bkomorowski@renmarkfinancial.com, or
Farialle Pacha: fpacha@renmarkfinancial.com
Montreal Tel: (514) 939-3989, Toronto Tel. (416) 644-2020
www.renmarkfinancial.com

*This press release contains forward-looking information. This forward-looking information includes statements with respect to, among other things, the Company's expectations with respect to advancing the permitting process relating to the NICO project as well as the anticipated development of, and construction at, the NICO project, the anticipated mining and processing methods to be used at the NICO project, arranging financing for the NICO project, the anticipated expansion of the NT electrical grid and the connection of the NICO project thereto and the proposed development of the Arctos 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 Company's ability to arrange necessary project financing and connect the NICO project to the NT electrical grid). 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 inherent risks involved in the exploration and development of mineral properties, the inherent volatility of metal prices, the risk that the Company may not be able to arrange the necessary financing to construct and operate the NICO mine or develop the Arctos project, uncertainties with respect to the receipt or timing of all applicable permits for the development of the NICO and Arctos projects, the risk that the expansion of the NT electrical grid may not proceed as expected, the risk that the Company may not be able to arrange for the connection of the NICO project to the NT electrical grid in a timely fashion or on positive commercial terms and other factors. 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.*