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NEWS RELEASE

FORTUNE MINERALS RECEIVES ADDITIONAL FINANCING FROM LASCAUX TO FUND REVENUE SILVER MINE WORKING CAPITAL

MSHA acknowledges change of ownership and safety improvements at mine and removes Pattern of Violation designation

LONDON, ONTARIO, **Fortune Minerals Limited (TSX: FT) (OTCQX: FTMDF)** ("Fortune" or the "Company") (www.fortuneminerals.com) is pleased to announce that it has closed an additional US$ 5 million financing from Lascaux Resource Capital Fund LP ("Lascaux") to provide working capital for the Revenue Silver Mine ("RSM") in southwest Colorado, U.S.A. Lascaux provided US$ 35 million to Fortune in October 2014 to finance the acquisition of the RSM under a metal prepay facility (see Fortune news releases, dated October 1, and 16, 2014). An additional US$ 7 million was provided by Lascaux for working capital in December 2014 that was also structured as a metal prepay facility (see Fortune news release, dated December 22, 2014). This second working capital facility received today was provided substantially under the terms of the financing advanced in December. Fortune owns a 100% interest in the RSM through its wholly-owned subsidiary Fortune Revenue Silver Mines, Inc. ("FRSMI"), and is a guarantor of FRSMI's obligations under both the original metal prepay facility and the additional working capital facilities. The RSM is an underground mine with a mill and concentrator that is in the commissioning stage and ramping up to a 400 ton per day capacity.

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Fortune is pleased to report that the Mine Safety Health Authority ("MSHA") of the U.S. Department of Labour has completed its analysis of the RSM acquisition and the safety improvements that have been made by FRSMI since becoming the mine operator. MSHA has updated its website to reflect FRSMI as the owner and operator of the mine effective October 1, 2014 and the Pattern of Violation ("PoV") designation previously applied to the mine by MHSA has now been removed.

FRSMI has entered into an off-take agreement to sell lead concentrates produced from the RSM to an international producer and marketer of commodities. LRC-FRSM, LLC, a subsidiary of Lascaux is also a party to this agreement pursuant to the afore-mentioned metal prepay facility. The lead concentrates produced from the Revenue Silver Mine contain most of the recoverable silver as well as significant gold. FRSMI and Lascaux received indicative terms from a number of potential purchasers of the concentrate before agreeing to the off-take agreement. The terms of the off-take cannot be disclosed pursuant to confidentiality provisions in the agreement. A total of eight shipments of concentrate have been delivered from the mine under this agreement.

Adam Jean, the Company's Vice President of Finance and Chief Financial Officer ("CFO") has left the Company to pursue other opportunities. Robin Goad, President and Chief Executive Officer, and the Board of Directors wish to acknowledge the significant contributions made by Adam during his seven years of dedicated service to the Company, initially as Controller and more recently as CFO. Mahendra Naik, Chairman of the Board of Directors and the Audit Committee will assume the responsibilities of CFO on an interim basis.

Fortune is pleased to announce that Dave Massola has been retained as a consultant to the Company to help manage the audit and accounting function, implement new administration systems at the corporate office and RSM, and to assist with the Company's future financing activities. Dave has more than 30 years of mine and corporate financial experience in Canada, the U.S. and internationally. This included more than twenty years of service with BHP-Billiton and its predecessors where he worked at the corporate office in San Francisco, the Escondida Copper Mine in Chile, the Island Copper Mine in British Columbia, and the Ekati Diamond Mine in the Northwest Territories ("NT"), the last for which he was CFO of BHP Diamonds Inc. Dave also served as Vice President and CFO of DeBeers Canada Corporation, which was developing two diamond mines in the NT and Ontario at the time. As Senior Vice President of Finance and CFO of GlobeStar Mining Corp., Dave helped finance, construct and operate a copper-gold mine in the Dominican Republic before this company was taken over.

About the Revenue Silver Mine:

The RSM is an underground high-grade silver-gold-lead-zinc mine with a mill and concentrator and surface facilities located near the town of Ouray in the historic Sneffels Mining District of Colorado. The mine is a former producer that operated between 1876 and 1912 by Caroline Mining Co. and had production estimated at 15 million ounces before the mine closed as a result of a fire. Revenue Silver purchased a 100% interest in the mine in 2014 and is continuing with commissioning and the ramp up to a 400 ton per day production rate.

About Fortune Minerals:

Fortune is a diversified North American mining and development company that owns and operates the Revenue Silver Mine in Colorado. The Company is developing the vertically integrated NICO Gold-Cobalt-Bismuth-Copper Project that is comprised of a proposed mine and mill in Canada's Northwest Territories ("NT") that will produce a bulk concentrate for shipment to a refinery in Saskatchewan for processing to high value metal and chemical products. Fortune is also developing the Arctos Anthracite Metallurgical Coal Project in British Columbia and 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.

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 Fortune Minerals Limited, who is a "Qualified Person" under National Instrument 43-101.

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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 proposed development of the RSM and the NICO and Arctos projects. 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 financial and technical abilities to complete the development of the RSM and the NICO and Arctos projects). 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 risk that the Company may not be able to achieve commercial production at the RSM or complete the NICO and Arctos projects; the risk that operating and/or capital costs may be materially higher than anticipated; the risk of decreases in the prices of relevant commodities; potential loss of key personnel; potential discrepancies between actual and estimated production; potential discrepancies between actual and estimated mineral resources or between actual and estimated metallurgical recoveries; potential labour shortages; the risk of mining accidents; the risk of changes in applicable laws or regulations; uncertainties with respect to the timing and receipt of all necessary permits; and other factors. In addition, the risk factors described or referred to in Fortune's Annual Information Form for the year ended December 31, 2013, which is available on the SEDAR website, should be reviewed in conjunction with the information contained in this news release. 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.