



FORTUNE MINERALS LIMITED

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February 21, 2017

Issued Capital: 271,524,007

NEWS RELEASE

FORTUNE MINERALS ANNOUNCES FILING OF AMENDED AND RESTATED FINANCIAL STATEMENTS

LONDON, ONTARIO, **Fortune Minerals Limited (TSX: FT) (OTCQX: FTMDF)** ("**Fortune**" or the "**Company**") (www.fortuneminerals.com) announced today it has filed amended and restated financial statements (together in each case with an amended corresponding management's discussion and analysis) (collectively, the **Amended Financial Reports**) for the year ended December 31, 2015, the quarter ended March 31, 2016, the quarter ended June 30, 2016 and the quarter ended September 30, 2016 (collectively, the **Financial Periods**) to correct the accounting errors identified below.

In connection with the preparation of the Company's audited consolidated annual financial statements for the year ended December 31, 2016 and a review of the Company's unaudited interim financial statements for the quarter ended September 30, 2016, it was determined by management, and agreed to by the Company's auditors, BDO Canada LLP, that, as a result of the anti-dilution provisions of the Class A and Class B warrants issued by the Company on August 12, 2015 (the **Warrants**), the previous accounting treatment of the Warrants in the financial statements for the Financial Periods (collectively, the **Financial Statements**) was incorrect. Upon further investigation, it was determined that the Warrants should have been recorded as a derivative liability as at each Financial Period instead of as a component of equity. Additionally, the Warrants should have been recorded at fair value using Black-Scholes methodology at the end of each of the relevant reporting periods. An error was also noted in the calculation of the Loss on Discontinued Operations and Other Comprehensive Income in the Financial Statements for the year ended December 31, 2015.

As a result, the Financial Statements (and the corresponding management's discussion & analysis for each Financial Statement) have been amended and restated to move the value of the Warrants from the equity section of the Company's statement of financial position to the liability section. The impact of these changes to each of the Financial Statements is highlighted in the table below:

	September 30, 2016		June 30, 2016		March 31, 2016		December 31, 2015	
	As Restated	As Previously Reported	As Restated	As Previously Reported	As Restated	As Previously Reported	As Restated	As Previously Reported
	\$	\$	\$	\$	\$	\$	\$	\$
Derivatives	6,601,712	—	4,344,810	—	1,916,634	—	395,746	—
Share Capital	161,374,666	161,831,321	160,568,782	161,025,437	160,222,460	160,679,115	159,697,125	160,153,780
Deficit	(116,186,944)	(110,041,887)	(113,273,705)	(109,385,550)	(110,284,822)	(108,824,843)	(108,086,018)	(108,146,927)
Change in fair value related to derivative liability	(6,205,966)	—	(3,949,064)	—	(1,520,888)	—	60,909	—
Net Loss from Continuing Operations	(8,100,926)	(1,894,960)	(5,187,687)	(1,238,623)	(2,198,804)	(677,916)	(10,747,545)	(10,808,454)
Loss from Discontinued Operations	—	—	—	—	—	—	(30,361,773)	(29,003,110)
Other Comprehensive Income	25	25	25	25	25	25	(1,359,115)	(1,358,663)
Net Comprehensive Loss	(8,100,901)	(1,894,935)	(5,187,662)	(1,238,598)	(2,198,779)	(677,891)	(42,468,433)	(41,170,227)
Loss per Share	(0.03)	(0.01)	(0.02)	—	(0.01)	—	(0.19)	(0.19)

The MD&A for each of the Financial Periods was amended and restated to reflect the changes to the Financial Statements discussed above.

The Amended Financial Reports are available under the Company's profile on SEDAR at www.sedar.com. Each of the Amended Financial Reports replace and supersede the respective previously filed original financial statements and related management discussion and analysis. Such previously filed original financial statements and management discussion and analyses should be disregarded.

About Fortune Minerals

Fortune is a Canadian development stage mining company focused on advancing the vertically integrated NICO gold-cobalt-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 extend the life of the NICO mill. The Company also maintains the right to repurchase the Arctos anthracite coal deposits in northwest British Columbia that were recently purchased by a provincial Crown corporation.

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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 Company's plans to develop the NICO project (including the Company's plans to secure off-take agreements and project financing to start construction), estimated future production, anticipated growth in the demand for cobalt, anticipated constraints on the supply of cobalt and plans for the construction of an all-season road needed for operations at the NICO 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 the necessary financing to continue operations and develop the NICO project, growth in the demand for cobalt, restrictions on the supply of cobalt and the proposed construction of the all-season road, the economic environment in which the Company will operate in the future, including the price of gold, 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 NICO on favourable terms or at all, the market for rechargeable batteries and the use of stationary storage cells may not grow to the extent anticipated, the future supply of cobalt may not be as limited as 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.