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NEWS RELEASE

FORTUNE MINERALS ANNOUNCES NEW DISCOVERY AT NICO

New zone lies on the periphery of the coincident Peanut Lake magnetic, gravity and magnetotelluric geophysical anomalies

LONDON, ONTARIO, **Fortune Minerals Limited (TSX: FT) (OTCQX: FTMDF)** ("Fortune" or the "Company") (www.fortuneminerals.com) is pleased to report the discovery of a new zone of copper mineralization at its 100% owned NICO cobalt-gold-bismuth-copper project ("**NICO Project**"), located 160 km northwest of Yellowknife, Northwest Territories, Canada. The new zone was identified in bedrock exposed in a pit excavated last spring to provide aggregate for road work and is located 1.6 km southeast along the projection of strike from the main NICO deposit. The new zone is located on the periphery of previously identified coincident magnetic, gravity and electrical resistivity geophysical anomalies at Peanut Lake that are similar to the ones associated with the main NICO deposit. Three of four representative grab samples collected from the pit returned grades of 1.66%, 1.55% and 0.78% copper from analyses carried out at ALS Canada Ltd. in North Vancouver.

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Fortune's NICO Project is one of the few cobalt development assets outside of the Democratic Republic of Congo to service demand growth in lithium-ion batteries used to power portable electronic devices, electric vehicles and energy stationary storage to make electricity use more efficient. Fortune's NICO Project and its nearby Sue-Dianne copper-silver-gold deposit are the only known Canadian examples of the Iron Oxide Copper Gold (IOCG) mineral deposit class, also commonly referred to as Olympic Dam-type, after the 'super giant' deposit located in South Australia. IOCG deposits in Queensland and South Australia, Carajas, Brazil and Candelaria, Chile are typically associated with large magnetic, gravity and electrical resistivity geophysical anomalies.

Coincident magnetic, gravity and magnetotelluric geophysical anomalies approximately 1 km in diameter were previously identified west of Peanut Lake in the vicinity of the new copper showing in surveys carried out for Fortune and the Geological Survey of Canada. The magnetic anomaly identified in a 1995 helicopter survey for Fortune has peak amplitude of 10,000 nanoteslas ("**nT**") and is the strongest magnetic anomaly recognized on the NICO property. Ground gravity surveys conducted for Fortune in 1995 and 1996 also identified a coincident Bouguer anomaly with peak amplitude of 2 milligals ("**mGal**"). The magnetic and gravity anomalies associated with the NICO deposit have peak amplitudes of 6,000 nT and 3 mGal, respectively. A magnetotelluric survey carried out by the Geological Survey of Canada in 2010 identified a coincident electrical resistivity low indicative of a potential sulphide conductive source.

The Geological Survey of Canada also carried out three-dimensional ("**3D**") inversion modelling of the combined magnetic susceptibility, density, and electrical resistivity data from the combined earlier geophysical surveys over the NICO Project property and was published in 2016 in Economic Geology. This modelling defines a near-surface 3D source for the Peanut Lake anomaly, which is largely obscured by overburden and remains unexplained. The 3D modelling conducted over the main NICO deposit was successful in delineating the known deposit. However, it also identified previously unidentified coincident magnetic, density and electrical resistivity anomalies centered approximately 300 metres north of the NICO deposit and 500 metres below the surface near copper showings at Chalco Lake. These unexplained anomalies are an order of magnitude larger and significantly stronger than the ones associated with the known NICO deposit.

Fortune is conducting additional geological investigations of the NICO Project this summer in the vicinities of the Peanut Lake and Chalco Lake anomalies where small copper showings have also been identified. Work is being done to explain the source of the large anomalies to determine if additional ground based geophysical surveys are warranted and/or to provide better definition for potential future drill testing.

An updated Technical Report for the NICO Project by Hatch Ltd., P&E Mining Consultants Inc. and Micon International Limited to provide an update to the 2014 National Instrument 43-101 Technical Report on the NICO Project Feasibility Study by Micon is expected to be completed in the near future.

The disclosure of scientific and technical information contained in this news release has been approved by Robin Goad, M.Sc., P.Geo., President and Chief Executive Officer of Fortune, who is a "Qualified Person" under National Instrument 43-101. The Technical Report on NICO Project Feasibility Study referred to above, entitled "Technical Report on the Feasibility Study for the NICO-Gold-Cobalt-Bismuth-Copper Project, Northwest Territories, Canada", dated April 2, 2014 and prepared by Micon has been extracted, has been filed on SEDAR and is available under the Company's profile at www.sedar.com.

About Fortune Minerals

Fortune is a Canadian mining company focused on developing the NICO Cobalt-Gold-Bismuth-Copper Project in the Northwest Territories. The Company has an option to purchase lands in Saskatchewan where it may build the hydrometallurgical plant to process NICO metal concentrates. Fortune owns the Sue-Dianne Copper-Silver-Gold Deposit located 25 km north of the NICO Project, which is a potential future source of incremental mill feed to extend the life of the NICO Project mill.

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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, the preparation of an updated technical report for the NICO Project, the potential for discovery of additional economic mineralization at the NICO Project and the potential for the Sue-Dianne property to provide incremental mill feed to 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; the receipt of all necessary regulatory approvals for the construction and operation of the NICO Project and the related hydrometallurgical refinery and the timing thereof; the timing of the updated technical report for the NICO Project and the results thereof; the timing of completion of the all-weather Tlicho Road required for the construction and operation of the NICO Project ; growth in the demand for cobalt; the time required to construct the NICO Project; and 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, uncertainties with respect to the receipt or timing of required permits, approvals and agreements for the development of the NICO Project, including the related hydrometallurgical refinery, the construction of the NICO Project may take longer than anticipated, the Company may not be able to secure offtake agreements for the metals to be produced at the NICO Project, the updated technical report for the NICO Project may take longer than anticipated and the results thereof may not be as positive as anticipated, the Tlicho Road may not be completed in the anticipated time frame or at all, the new zone of copper mineralization referred to in this press release may not result in the discovery of any economic mineral deposit, the Sue-Dianne property may not be developed to the point where it can provide mill feed to the NICO Project, the inherent risks involved in the exploration and development of mineral properties and in the mining industry in general, 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 risk of decreases in the market prices of cobalt and other metals to be produced by the NICO Project, discrepancies between actual and estimated mineral resources or between actual and estimated metallurgical recoveries, uncertainties associated with estimating mineral resources and reserves and the risk that even if such resources prove accurate the risk that such resources may not be converted into mineral reserves, once economic conditions are applied, 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.*