



FORTUNE MINERALS LIMITED

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NEWS RELEASE

FORTUNE ANNOUNCES NEW RESOURCE ESTIMATE FOR ITS SUE-DIANNE COPPER-SILVER DEPOSIT

Material Could Be Processed at Planned NICO Plant

Fortune Minerals Limited (TSX-FT) is pleased to announce that a new* NI 43-101-compliant mineral resource estimate has been completed for the Company's 100% owned Sue-Dianne copper-silver deposit by Micon International Limited (Micon) and P&E Mining Consultants Inc. (P&E). Sue-Dianne is located 160 km northwest of the City of Yellowknife, Northwest Territories and only 24 km north of Fortune's NICO gold-cobalt-bismuth deposit that is being proposed for development. The proximity to NICO presents an important opportunity to process material from Sue-Dianne at the proposed NICO plant site to enhance the economics for both deposits.

Resources for the Sue-Dianne Copper-Silver Deposit @0.40% Cu Cut-Off Grade

| Classification | Tonnes | Cu (%) | Au (g/t) | Ag (g/t) | Cu (millions lbs) | Au (oz) | Ag (oz) |
|-----------------------|---------------|---------------|-----------------|-----------------|--------------------------|----------------|----------------|
| Indicated | 8,444,000 | 0.80 | 0.07 | 3.2 | 149.1 | 19,000 | 855,000 |
| Inferred | 1,620,000 | 0.79 | 0.07 | 2.4 | 28.3 | 3,600 | 122,000 |

Mineral resources that are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues. The quantity and grade of reported inferred resources in this estimation are uncertain in nature and there has been insufficient exploration to define these inferred resources as an indicated or measured mineral resource and it is uncertain if further exploration will result in upgrading them to an indicated or measured mineral resource category.

The processing of mineralization from Sue-Dianne could take place at the proposed 4,000 tonne-per-day NICO processing facility once mining operations have ceased at NICO or, at an expanded NICO process plant in the future. However, such an expansion is not presently contemplated and is not part of the NICO mine permit applications that have already been submitted to the Wek' eezhii Land and Water Board. Notably, Fortune has purchased the buildings, mill, equipment and inventory from the Golden Giant mine at Hemlo, Ontario for relocation to NICO. Preliminary metallurgical testwork has already been conducted on composite samples of core from the Sue-Dianne deposit at SGS Lakefield Research Limited in 1998. This testwork determined that recoveries of more than 90% of the copper could be achieved from flotation to produce concentrate grades of between 30% and 45% copper, depending on the source location of ores from different parts of the deposit. Recoveries of 81% and 76% of the gold and silver were also indicated, respectively. Pressure oxidation of the copper concentrate in a plant similar to the one proposed for NICO achieved recoveries of 98 to 99% of the copper and 88 to 90% of the gold. Consequently, the validity of processing Sue-Dianne ores at NICO has been confirmed.

** Historic resources from Sue-Dianne were estimated in 1998, prior to the implementation of National Instrument 43-101.*

The new Sue-Dianne mineral resource estimate was prepared by "Qualified Persons" B. Terrence Hennessey, P.Geol. of Micon and Eugene J. Puritch, P.Eng. of P&E. Mr. Hennessey has reviewed and approved the contents of this news release.

The 0.40% Cu cut-off grade used for reporting the Sue-Dianne resource estimate was based on the following: processing C\$14.00/tonne, G&A C\$3.20/tonne, trucking to NICO C\$2.40/tonne, concentrate recovery 90%, on site autoclave recovery 98.5%, Cu price US\$2.85, CDN/US exchange rate \$0.90, Cu refining US\$0.15/lb, metal shipping US\$0.10/lb. These values are largely determined from the NICO feasibility study that was led by Micon and completed in January, 2007 (**See News Release January 16, 2007**). The resource estimate was reported within a Whittle-optimized pit shell that utilized a mining cost of C\$2.59/tonne and pit slopes of 55 degrees.

The new resource estimate was based on data from 62 diamond drill holes completed on an approximately 50-metre spacing over a strike length of 450 metres. The ordinary kriging grade estimation technique was used on 3.25 metre composites within a Gemcom block model with 10 m by 10 m by 10 m blocks. Grade capping on composites were as follows: Cu 2.6%, Au 0.83 g/t and Ag 30 g/t. The Sue-Dianne deposit remains open for possible expansion at the eastern end at depth.

The mineral resources in this news release were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council December 11, 2005.

About Fortune Minerals

Fortune Minerals is a diversified natural resource company with seven mineral deposits and a number of exploration projects, all located in Canada. They include the Mount Klappan anthracite coal deposits in British Columbia, and the NICO cobalt-gold-bismuth deposit, the Sue-Dianne copper-silver deposit and other base and precious metals exploration projects in the Northwest Territories. Fortune Minerals is focussed on outstanding performance and growth of shareholder value through assembly and development of high quality mineral resource projects.

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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, the size and quality of the Company's mineral resources, progress in development of mineral properties, demand and market outlook for metals and future metal prices. 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 the inherent risks involved in the exploration and development of mineral properties, uncertainties with respect to the receipt or timing of required permits and regulatory approvals, the uncertainties involved in interpreting drilling results and other geological data, fluctuating metal prices, the possibility of project cost overruns or unanticipated costs and expenses, uncertainties relating to the availability and costs of financing needed in the future and other factors. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Inferred mineral resources are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that mineral resources will be converted into mineral reserves. 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.