



FORTUNE MINERALS LIMITED

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NEWS RELEASE

FORTUNE MINERALS ANNOUNCES IMPROVED NICO ECONOMICS

Enhanced economics from updated pilot plant results, metal prices and currency exchange rates

Fortune Minerals Limited (TSX-FT) is pleased to announce improved economics for its 100% owned NICO cobalt-gold-bismuth deposit in the Northwest Territories pursuant to a report prepared by Micon International Limited (Micon) that provides an update to their 2007 full feasibility study (see Fortune News Release, dated January 16, 2007). Fortune retained Micon to prepare the updated report to reflect the improved flotation metallurgical recoveries achieved in the Company's \$4.3 million pilot plant that is still in progress at SGS Lakefield Research (SGS Lakefield) (see News Release, dated February 5, 2008) and more recent metal prices and currency exchange rate sensitivities.

Micon's 2008 updated report indicates a base case, using predicted long-term metal prices, pre-tax internal rate of return (IRR) of 32.3% and an 8% discounted net present value (NPV) of C\$360.7 million for the NICO deposit development, and a 97.2% pre-tax IRR and 8% discounted NPV of C\$1.5 billion at recent metal prices. These updated economics are based on the operating and capital cost estimates from the 2007 feasibility study and have not been adjusted for inflation or recent cost escalations prevalent in the industry. The operating and capital costs will be re-assessed after completion of the hydrometallurgical part of the pilot plant nearing completion at SGS Lakefield, and the front-end engineering work for the development currently being conducted by Aker Metals, a division of Aker Solutions Canada Inc. (Aker Solutions).

2008 Updated NICO Base Case economics using new flotation metallurgical recoveries, US\$20/lb cobalt, US\$750/oz gold and US\$10/lb bismuth and C\$0.97/US\$1.00

		Update 2008		
		Yrs 1-2	Yrs 3-15	LOM Ave.
Total Metal Recovery	Unit			
Gold (Au)	%	67.90	56.41	59.54
Cobalt (Co)	%	84.58	85.50	85.37
Bismuth (Bi)	%	69.60	69.66	69.65
Annual Production		Yrs 1-2	Yrs 3-15	LOM Ave.
Gold	ozs	70,280	24,074	30,258
Cobalt	lbs	3,622,069	3,434,539	3,459,637
Bismuth	lbs	3,383,777	3,627,101	3,594,535
Cash Operating Costs				LOM Ave.
Cobalt Cash Cost (gross)	US\$/lb Co			16.17
Au, Bi credits	US\$/lb Co			(14.76)
Cobalt Cash Cost (net)	US\$/lb Co			1.41
Annual Revenue	C\$ 000's	156,379	118,434	123,493
Annual Operating Costs	C\$ 000's	79,782	53,811	57,274
Annual Operating Cash Flow (Pre-Tax)*	C\$ 000's	71,815	63,723	64,802
Annual Operating Cash Flow (After Tax)	C\$ 000's	71,427	46,096	49,474
Net Present Value	C\$ 000's	Discount	Pre-Tax	After Tax
		5%	475,696	322,559
		8%	360,702	238,217
		10%	299,833	193,478
			32.3%	26.7%
Internal Rate of Return				

LOM = Life of Mine; Ave. = average

* Operating Cash Flow = Revenue – Operating Costs – Capital Costs

2008 updated Net Present Value and Internal Rate of Return sensitivities for select metal price and currency exchange rate scenarios

Sensitivity Scenario	FX rate US\$/C\$	Au Price US\$/oz	Co Price US\$/lb	Bi Price US\$/lb	Pre-Tax 8% NPV C\$	Pre-Tax IRR
2007 Feasibility Base Case	0.84	525.00	16.50	4.50	143.7 million	18.3%
Low Metal Prices	0.97	750.00	12.00	8.00	57.2 million	12.6%
Low Co Price	0.97	750.00	16.50	10.00	253.4 million	25.8%
2008 Updated Base Case	0.97	750.00	20.00	10.00	360.7 million	32.3%
Moderate Co Price	0.97	750.00	25.00	10.00	514.0 million	41.2%
High Co Price	0.97	750.00	30.00	10.00	667.3 million	49.9%
High Co Price, Higher (15% Op. Costs / \$50 million Cap.)	0.97	750.00	30.00	10.00	535.6 million	35.7%
Recent Metal Prices	0.97	900.00	50.00	16.00	1,499.7 million	97.2%

Op. Costs = Operating Costs, Cap. = Initial Capital

2008 Updated Net Present Value sensitivities by unit change

Sensitivity	Unit	Change	NPV impact C\$
Gold price	US\$/oz	25.00	5,407,000
Cobalt price	\$US/lb	1.00	21,827,000
Bismuth price	\$US/lb	1.00	20,611,000
Exchange Rate	US cents	1.00	7,666,000
Initial Capital Cost	US\$ million	25	16,969,000
Operating Cost	%	10%	36,785,000

The 2007 Micon feasibility study established mineral reserves for the NICO deposit of 21.8 million tonnes within a larger mineral resource. These reserves, which support a minimum 15-year mine life at a production rate of 4,000 tonnes per day, include underground Proven and Probable Mineral Reserves of 1,204,000 tonnes, grading 5.07 g/t gold, 0.14% cobalt and 0.19% bismuth and open pit Proven and Probable Mineral Reserves of 20,613,000 tonnes, grading 0.85 g/t gold, 0.13% cobalt and 0.16% bismuth. Mr. B. Terrence Hennessey, P.Geo. of Micon and Mr. Eugene Puritch, P.Eng. of P&E Mining Consultants Inc. are the qualified persons responsible for the mineral reserve estimate in accordance with National Instrument 43-101. Further information regarding the NICO mineral reserves can be found in the Company's AIF and other documents filed on the SEDAR website (www.sedar.com). The principal qualified person for the 2008 economic update for NICO as well as the 2007 full feasibility study is Ian Ward, P.Eng. of Micon.

The NICO cobalt-gold-bismuth deposit is located 160 km northwest of the City of Yellowknife, 22 km west of the Snare hydro complex and 80 km north of the Tlicho community of Behchoko and the highway to Edmonton. NICO has been engineered primarily as an open pit mine, although higher grade underground ores sourced from deeper parts of the deposit will supplement mine production during the first two years of the mine's life. A plant will be constructed at the site to produce cobalt cathode, gold dore and bismuth cement or metal using hydrometallurgical process technologies that have been verified from metallurgical test work and two pilot plant tests at SGS Lakefield. Fortune has already purchased the Golden Giant Mine buildings, equipment and spare parts inventory that is being dismantled for relocation to NICO (see News Releases, dated November 5, 2007 and August 31, 2006). Fortune has submitted its "land use" and "water license" applications to the Wek' èzhi' Land and Water Board to permit the proposed mine and is also continuing to consult with local communities and the Tlicho Government to secure their support for the development and enter into impacts and benefits agreements.

“While the previous report showed the excellent value inherent in this unique NICO deposit, Micon’s updated analysis clearly demonstrates the even greater economics generated by our improved recoveries and stronger commodity markets,” said Robin Goad, Fortune’s President and CEO. “This represents another extremely important milestone on our road to bringing NICO into production to the benefit of all of the project’s stakeholders.”

About Fortune Minerals

Fortune Minerals is a diversified natural resource company with several 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.