



# FORTUNE MINERALS LIMITED

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## NEWS RELEASE

### **FORTUNE MINERALS APPLAUDS GOVERNMENT INVESTMENT IN NORTHWEST BC POWER TRANSMISSION LINE**

#### ***Positive impacts on Company's Mount Klappan Anthracite Coal Project***

London, Ontario - Fortune Minerals Limited (TSX-FT) ("Fortune Minerals" or the "Company") is pleased to comment on the important announcements made last week by the Governments of British Columbia ("B.C.") and Canada to fund and construct the Northwest Power Transmission Line near the Company's Mount Klappan anthracite coal project in northwest B.C. A connection to the B.C. electrical grid would reduce Mount Klappan's dependence on expensive diesel generated power and materially lower operating costs for the Company's proposed coal development.

The Minister for Energy, Mines and Petroleum Resources for B.C. announced that it would proceed with the \$400 million, 287 – kilovolt power transmission line along Highway 37 after the Government of Canada agreed to contribute \$130 million through its Green Infrastructure Fund. This upgrade and extension to the B.C. electrical grid will bring power to within 100 km of the Mount Klappan project and at sufficient voltage to supply the Company's proposed development as well as other new projects in the area. Construction of the power line could take place as early as next year for service in 2012.

Mount Klappan is one of the world's largest undeveloped deposits of high rank anthracite coal with Proven and Probable 10% ash Product Reserves of 60.8 million tonnes within a larger global Mineral Resource including, Measured Resources of 107.9 million tonnes, Indicated resources of 123 million tonnes, plus 2.572 billion tonnes in the Inferred and Speculative classes (see News Releases, dated June 22, 2004, and August 7, 2008). The deposits straddle the B.C. Railway Dease Lake Line right-of-way, 150 km northeast of the port of Stewart and 330 km northeast of the port of Prince Rupert. The rail bed provides road access to the site from Highway 37 and the Canadian National Railway Company operates on the portion of the railway between Prince George and Minaret, 150 km south of the proposed mine.

Mount Klappan has already been assessed in a positive definitive feasibility study for a mine and wash plant producing 3 million tonnes of metallurgical coal products per year from an initial open pit in the Lost Fox deposit, one of the four deposit areas currently identified on the property. The 2008 feasibility study was conducted by Marston Canada Ltd. (Marston), a subsidiary of St. Louis-based Marston & Marston Inc., and updates their earlier 2005 feasibility study (see Fortune Minerals news release, dated August 7, 2008). This updated study shows an attractive rate of return for the development producing a premium ultra-low volatile pulverized coal injection ("PCI") product that would be trucked to the port of Stewart for export to overseas steel customers. The plant would also be able to produce other premium anthracite coal products.

#### **Mount Klappan Base Case Economic Results**

	<b>Pre-Tax IRR</b>	<b>Pre-Tax (8%) NPV</b>	<b>Capital Costs</b>
<b>C\$1=US\$0.97</b>	28.9%	\$702 million	\$617 Million
<b>C\$1=US\$0.83</b>	40.9%	\$1.28 billion	\$656 Million

*The Mount Klappan feasibility studies, and reserve and resource estimates were prepared by Marston Canada Ltd. Richard Marston, P.E. is the Qualified Person for these studies and estimates in accordance with NI-43-101. For further information on the details of these studies and estimates, please refer to the Company's August 7, 2008 news release and disclosures on the Sedar website at [www.sedar.com](http://www.sedar.com).*

The Marston feasibility study addresses the following impacts on the Mount Klappan project in the event of the extension of the B.C electrical grid and the Company establishing a connection at Highway 37 with a spur running along the Company's proposed short-cut haul road to the proposed mine:

- The Company would be able to purchase significantly lower cost grid power and eliminate the need for expensive on-site diesel power generation resulting in a material savings in power costs;
- The capital cost of the power line to Highway 37 would be partially offset by elimination of the diesel power plant;
- Transportation costs for the haulage of diesel to the mine and its storage at the site would be reduced;

In addition to the impacts addressed in the feasibility study, a connection to the B.C. grid would also provide the following benefits to the Mount Klappan project:

- The Company could use more efficient electric-cable shovels and trolly-assisted pit trucks instead of the diesel hydraulic equipment currently specified;
- Uncertainties associated with the fluctuation and escalation in the price of diesel would be reduced;
- The feasibility of using a high speed conveyor to transport coal from the mine to a trans-load facility at Highway 37 is enhanced due to the availability of the 25 MW required to power it;
- Carbon and greenhouse gas emissions from the mine would be reduced.

Fortune Minerals is pleased that B.C. and Canadian Governments will proactively invest in infrastructure to sustain and grow the mineral resource industry in British Columbia and help preserve Canada's preeminent position as a leader in this sector. Fortune Minerals is actively seeking a partner to help develop the Mount Klappan anthracite coal project while the Company develops its NICO gold-cobalt-bismuth-copper project in the Northwest Territories independently. The process for securing a development partner for Mount Klappan was suspended earlier this year because of the financial crisis. However, with resurgence in the global demand for metallurgical coal and the recovering commodities sector, the Company has renewed discussions with companies interested in the project.

### **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 gold-cobalt-bismuth-copper deposit, the Sue-Dianne copper-silver deposit and other base and precious metals exploration projects in the Northwest Territories. Fortune Minerals owns the buildings and equipment from the Golden Giant Mine at Hemlo, Ontario, which have been dismantled for relocation to NICO. Fortune Minerals is focused on outstanding performance and growth of shareholder value through assembly and development of high quality mineral resource projects.

For further information, please contact:

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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 timing and progress in development of the Northwest Power Transmission Line referred to herein, the size and quality of the Company's mineral resources, progress in development of mineral properties, timing and cost for placing the Company's mineral projects into production, costs of production, amount and quality of products recoverable from the Company's mineral resources, demand and market outlook for coal and future coal 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 and the timing and progress of the Northwest Power Transmission Line, the uncertainties involved in interpreting drilling results and other geological data, fluctuating metal and coal 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, uncertainties related to metal recoveries 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. 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 them or revise it to reflect new events or circumstances, except as required by law.*