



# **FORTUNE MINERALS LIMITED**

140 Fullarton Street, Suite 1902, London, Ontario, Canada N6A 5P2  
Tel. 519-858-8188 ~ Fax. 519-858-8155

November 6, 2009

Issued Capital: 68,240,857

## **NEWS RELEASE**

**NOT FOR DISSEMINATION IN THE UNITED STATES OR  
TO UNITED STATES NEWSWIRE SERVICES**

### **FORTUNE MINERALS ANNOUNCES FILING OF PRELIMINARY SHORT FORM PROSPECTUS FOR PROPOSED PUBLIC OFFERING**

**Fortune Minerals Limited (TSX-FT)** (“Fortune” or the “Company”) is pleased to announce that it has filed a preliminary short form prospectus in connection with an offering of up to 23,077,000 units at an offering price of \$0.65 per unit for aggregate gross proceeds of up to \$15,000,050 (the “Offering”). This Offering is undertaken as part of the Company’s overall financing plan in pursuit of its goal to become a specialty metals producer. Mr. Robin Goad, President and CEO of Fortune stated, “this financing is an important step in maintaining our proposed development timetable as it will allow us to aggressively pursue the permitting process related to our NICO project, undertake additional development activities and take full advantage of the acquisition of the Hemlo Mill assets.”

The units will be offered for purchase and sale, on a reasonable best efforts basis, by a syndicate of agents led by Paradigm Capital Inc. and including CIBC World Markets Inc., Dundee Securities Corporation, Jones, Gable & Company Limited and Loewen, Ondaatje, McCutcheon Limited (collectively, the “Agents”). Each unit will consist of one common share in the capital of the Company and one-half of one common share purchase warrant. Each whole common share purchase warrant will entitle the holder thereof to acquire one common share of Fortune at an exercise price of \$0.80 per common share at any time up to 5:00 p.m. (Toronto time) on the day that is 24 months following the closing date of the Offering.

Fortune has granted to the Agents an option, exercisable, in whole or in part, in the sole discretion of the Agents, to purchase up to an additional 3,461,550 units for the purposes of covering over-allotments, if any, and for market stabilization in connection with the Offering.

The net proceeds of the Offering will be used by Fortune principally to fund (i) the permitting process associated with the NICO gold-cobalt-bismuth-copper project, (ii) the costs associated with the development of the NICO hydrometallurgical facility to be located in Saskatchewan, (iii) the transportation and refurbishment of the Hemlo Mill assets and down payments on long lead equipment for the NICO project, and (iv) other uses including costs associated with maintaining and joint venturing the Mount Klappan anthracite coal project, maintaining the Company’s interests in its other projects, and for administrative expenses, general corporate purposes and working capital.

The offering is subject to regulatory approval, including approval of the Toronto Stock Exchange, and is expected to close on or about December 3, 2009.

The securities described herein have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States unless registered under the Act or unless an exemption from registration is available.

### **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:

#### **Fortune Minerals Limited**

Robin Goad, President - or -  
Lindsay Simmons, IR Coordinator  
info@fortuneminerals.com  
Tel.: (519) 858-8188  
Fax: (519) 858-8155  
www.fortuneminerals.com

#### **Renmark Financial Communications**

Dan Symons: dsymons@renmarkfinancial.com -or-  
Barbara Komorowski: bkomorowski@renmarkfinancial.com  
Media Contact : Valerie Lacasse: vlacasses@renmarkfinancial.com  
Tel: ( 514) 939-3989  
Fax: (514) 939-3717  
www.renmarkfinancial.com