

## Fortune Minerals commences NICO summer 06/16/2010 drill program

Issued Capital: 94,779,407

LONDON, ON, June 16 /CNW/ - Fortune Minerals Limited (TSX-FT) ("Fortune Minerals" or the "Company") is pleased to report that it has commenced the previously announced summer drill program for its 100% owned NICO gold-cobalt-bismuth-copper project in the Northwest Territories ("NWT"). NICO, located 160 km northwest of the City of Yellowknife and 50 km north of the Tlicho community of Whati, is undergoing an Environmental Assessment to permit a mine and concentrator in the NWT. The Company is also conducting a concurrent process to permit its proposed Saskatchewan Metals Processing Plant ("SMPP") near Saskatoon where it plans to process NICO concentrates to produce high value gold doré, and cobalt, bismuth and copper cathode metal products.

The NICO deposit currently contains Proven and Probable Underground and Open Pit Mineral Reserves of 31 million tonnes, averaging 0.91 g/t gold, 0.12% cobalt, 0.16% bismuth and 0.04% copper, containing 907,000 ounces of gold, 82 million pounds of cobalt, 109 million pounds of bismuth and 27 million pounds of copper (see News Release, dated January 14, 2010(1)). The current drill program is being conducted in order to test for extensions to the known mineral reserves where the orebody remains locally open for expansion at depth and along strike. In particular, there is good potential to expand the gold-rich, deeper parts of the NICO deposit. Additional holes are also being drilled to better define the upper limits of the deposit for detailed pit design and production scheduling in progress. Foraco Drilling Ltd. has been contracted to conduct the drilling, which is presently planned to include approximately 40 drill holes, totalling more than 5,000 metres. Results of this drill program will be announced as assay results become available.

In addition to expansion drilling, a large diameter hole is being drilled to the maximum depth of the proposed open pit for hydrogeological purposes to measure rock permeability and install a multilevel monitoring well to assess ground water quality in the deepest part of the proposed mine. Geotechnical drilling is also being conducted in the plant site area to assess bedrock quality for the design of building and equipment foundations. Approximately 30 employees and contractors are currently working at the NICO site including many from the nearby Tlicho communities. Geologists from the Geological Survey of Canada and NWT Geoscience Office are also working at the NICO site as part of a regional scientific collaboration with Fortune Minerals to study IOCG (Olympic Dam)-type mineral deposits in this area.

(1) For additional information on the NICO mineral reserves, please see Fortune Minerals' News Release, dated January 14, 2010 and the information posted for the Company on the SEDAR website at [www.sedar.com](http://www.sedar.com). Eugene Puritch, P.Eng. and Fred H. Brown, CPG PrSciNat, both of P&E Mining Consultants Inc., are the Qualified Persons responsible for the NICO mineral reserves under NI 43-101.

### About Fortune Minerals:

Fortune Minerals is a diversified resource company with several mineral deposits and a number of exploration projects, all located in Canada. The Company is focused on the development of its NICO gold-cobalt-bismuth-copper deposit in the Northwest Territories and its metals processing plant in Saskatchewan. 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 also owns the Mount Klappan anthracite coal deposits in British Columbia, and the, the Sue-Dianne copper-silver deposit and other exploration projects in the Northwest Territories. Fortune Minerals is focused on outstanding performance and growth of shareholder value through assembly and development of high quality mineral resource projects.

This press release contains forward-looking information. This forward-looking information includes statements with respect to, among other things, for proposed development of the NICO project, the potential for increasing resources and reserves at the NICO project, and the proposed development of the SMPP. 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, the inherent volatility of metal prices, the risk that the Company may not be able to arrange the necessary financing to construct and operate the NICO mine and the SMPP, uncertainties with respect to the receipt or timing of required permits for the development of the NICO project and the SMPP, the possibility of delays in the commencement of production from the NICO project and construction of the SMPP and

other factors. 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.

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