

Issued Capital: 222,077,580

LONDON, ON, Aug. 13, 2015 /CNW/ - [Fortune Minerals Ltd.](#) (TSX: FT) (OTCQX: FTMDF) ("Fortune" or the "Company") (www.fortuneminerals.com) announces that it has completed the second and final stage of the restructuring agreement entered into with LRC-FRSM LLC ("Lascaux") and its other secured creditors to settle its secured debt obligations and remove the security over the Company's Canadian assets. The settlement was completed on substantially the same terms as disclosed in the Company's news release dated, July 17, 2015, except the US\$550,000 that was to be paid to Fortune by Ouray Silver Mines Inc. ("Ouray"), formerly Fortune Revenue Silver Mines, Inc., has been reduced by US\$230,000 in order to compensate for certain liabilities and other costs of Ouray. The principal terms of the final stage of the restructuring agreement are as follows:

- Fortune has issued to Lascaux and the other secured creditors:
 - Unsecured debentures in the principal amount of C\$5 million to Lascaux and C\$3.75 million to the other secured creditors. The debentures have a term of seven years, bear interest at 5% per annum accruing semi-annually and are repayable at maturity;
 - 7.5 million Class A warrants and 29,019,391 Class B warrants to Lascaux; 5 million Class A warrants and 14 million Class B warrants to the other secured creditors;
- Each Class A warrant entitles the holder to purchase one Fortune common share at C\$0.15 and will expire on the 5th anniversary of the date of issuance;
- Each Class B warrant entitles the holder to purchase one Fortune Common Share at C\$0.25 and will expire on the 7th anniversary of the date of issuance;
 - The debentures will be repayable in the event that NICO is sold, directly or indirectly
- Ouray has paid US\$320,000 to Fortune
- All remaining security in the assets of Fortune and its Canadian subsidiaries held by Lascaux and the other secured creditors has been released and discharged.

About Fortune Minerals

Fortune is a Canadian development stage mining company that is currently focused on advancing the vertically integrated NICO gold-cobalt-bismuth-copper project. NICO is comprised of a proposed mine and mill in the Northwest Territories ("NT") that will produce a bulk concentrate for shipment to a refinery that the Company plans to construct in Saskatchewan. The products that are planned to be produced at the refinery include cobalt chemicals used to make high performance rechargeable batteries, bismuth metals and chemicals, gold, and a copper byproduct.

Fortune also owns the Sue-Dianne copper-silver-gold deposit 25 km north of NICO, and it also maintains the right to repurchase the Arctos anthracite coal deposits in northwest British Columbia that were recently purchased from the Company and POSCO Canada Ltd. by a provincial Crown corporation.

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This press release contains forward-looking information and forward-looking statements within the meaning of applicable securities legislation. This forward-looking information includes statements with respect to, among other things, the Company's plans to develop NICO. Forward-looking information is based on the opinions and estimates of management as well as certain assumptions at the date the information is given (including, in respect of the forward-looking information contained in this press release, assumptions regarding the Company's ability to arrange the necessary financing to continue operations and the development of the NICO project). However, such forward-looking information 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 risks that the Company may not be able to continue operations, and that the Company may not be able to finance and develop NICO on favourable terms or at all. 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.

This press release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States and may not be offered or sold within the United States unless registered under the U.S. Securities Act and applicable state securities laws or pursuant to an exemption from such registration requirements.

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