



# FORTUNE MINERALS LIMITED

148 Fullarton Street, Suite 1600, London, Ontario, Canada N6A 5P3  
Tel. 519-858-8188 ~ Fax. 519-858-8155

May 9, 2014

Issued Capital: 188,158,720 (Post Transaction)

## NEWS RELEASE

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

### **FORTUNE MINERALS TO ACQUIRE REVENUE SILVER MINE IN U.S.A.**

*Historical, high-grade past producer in Colorado in commissioning phase for ramp up to production target of 1.78 million ounces of silver per year plus by-product credits*

LONDON, ONTARIO, Fortune Minerals Limited (TSX: FT) (OTCQX: FTMDF) ("Fortune" or the "Company") ([www.fortuneminerals.com](http://www.fortuneminerals.com)) is pleased to announce that it has completed the first phase of the planned purchase of a 100% interest in the Revenue Silver Mine in southwestern Colorado, U.S.A. from private arm's length vendors. The acquisition of this producing asset is being made with the financial support of the Company's strategic partner, Procon Resources Inc. ("Procon") as negotiations progress towards completing the proposed project financing facility for the NICO gold-cobalt-bismuth-copper project in Canada's Northwest Territories and Saskatchewan. Procon is exercising its pre-emptive right to purchase up to 7,717,871 shares of Fortune at a price of 40 cents per share for net proceeds of up to CAD\$ 3,087,148.40 to help finance part of this acquisition. The staged purchase of the Revenue Silver Mine is an accretive acquisition accomplishing Fortune's goal of becoming a producing mining company, while also positioning the Company for further growth in the Sneffels Silver Mining District of Colorado with a fully permitted project to leverage processing of ores from other mines in the area.

#### **Revenue Silver Mine Acquisition Highlights:**

- Staged transaction to acquire a 100% interest in the mine to minimize equity dilution;
- Fully permitted and constructed mine, concentrator and surface facilities currently ramping up to 400 tons per day with the first concentrate produced in May, 2014;
- Projected 13-year life of mine average annual production of 1.78 million ounces of silver, plus gold, lead, and zinc by-product credits representing about 30% of revenues;
- Low cost producer with projected C1 cash cost silver price of US\$ 8.02 per ounce and breakeven free cash flow silver price of US\$ 12.42 per ounce – both net of by-products;
- Resources of 215,300 short tons classified as Measured, 586,300 short tons as Indicated and 684,200 short tons as Inferred, containing 16.3 million ounces of silver in the Measured and Indicated Resources and 10.1 million ounces of silver in the Inferred Resources;
- Resource upside from the horizontal and vertical projection of the 2 main veins beyond the current resources, delineation of new resources in the 5 other mineralized veins intersected by the Revenue Tunnel that are largely unexplored, processing of about 700,000 tons of additional broken mineralized material in surface and underground stockpiles, and opportunities to expand production to other mines in the area;
- Fortune is the Operator of the mine and has staff at the site presently;
- Contracts with Teck Resources for concentrate processing at its Trail, B.C. Smelter;
- Acquisition costs of 32 million common shares of Fortune, US\$ 16 million of cash payments, up to US\$ 36.8 million in deferred payments over 6.5 years, and assumption of obligations to pay US\$ 4.5 million in deferred payments and a capped 2% net smelter return royalty to the previous owners of the project;

- **CAD\$ 4.25 million raised to fund first stage commitments of the transaction at a premium 40 cent price, which can be increased to CAD\$ 5.1 million with shareholder approval.**

Fortune will hold a conference call on Monday, May 12, 2014 at 10 a.m. ET to review the Revenue Silver acquisition. Robin Goad, President and Chief Executive Officer, Mike Romaniuk, Vice President and Chief Operating Officer, and Adam Jean, Vice President and Chief Financial Officer will host the call. An audiocast of the call will be distributed in a subsequent news release.

To participate in the call, please dial:

1-888-390-0605 (within North America) or  
416-764-8609 (metro Toronto area and outside North America)

Robin Goad, Fortune's President and Chief Executive Officer, commented, "We are very pleased to announce this accretive and transformative acquisition accomplishing our goal of becoming a diversified mineral producer. Upon completion of this transaction, Fortune will own a 100% interest in a producing silver operation with by-product credits for gold, lead, zinc and potentially copper. The development of our NICO and Arctos projects provides our shareholders with further participation in gold, cobalt chemicals needed to manufacture rechargeable batteries, 12% of global bismuth reserves, and a world class anthracite metallurgical coal deposit. We look forward to marketing this opportunity to the investment community, while also continuing our negotiations to complete the project financing for our NICO vertically integrated mine and refinery project with our strategic partner and its banks."

### **Transaction Details**

Fortune has incorporated a wholly-owned Colorado subsidiary, "Fortune Revenue Silver Mines Inc." ("Fortune Revenue") to acquire the Revenue Silver Mine from Silver Star Resources LLC, Star Mine Operations LLC and Revenue-Virginus Mines Corporation (collectively, "the Vendors"). Pursuant to the asset purchase agreement, Fortune Revenue has purchased a 12% participating interest in the mine by paying the Vendors US\$ 2 million and by issuing 32 million shares in Fortune's capital stock. Fortune Revenue can purchase a 100% interest in the mine by paying the Vendors an additional US\$14 million by July 31, 2014 and by issuing a promissory note to pay up to US\$ 36.8 million in deferred quarterly installments over 3.5 to 5.75 years determined by revenue targets commencing in August, 2015. Fortune Revenue will also assume obligations to make two deferred payments totaling US\$ 4.5 million and pay a 2% net smelter return royalty, which is capped at US\$ 9 million to the former owners of the Revenue Silver Mine. The acquisition of the remaining interest in the mine is subject to Fortune arranging financing. Fortune Revenue is the Operator during the transition period and is funding the working capital for the mine. Fortune has agreed to add one of the current Vendors of the mine, James Williams, Jr. to its slate of nominees for election to the Board of Directors at the Company's Annual and Special Meeting to be held on June 24, 2014.

Mahendra Naik, Fortune's Chairman said, "We look forward to having Jim Williams join our Board. Jim is a geologist with a history of successful transactions and projects in the mining and petroleum industries as well as considerable experience and knowledge of the Revenue Silver Mine that will complement our Board as we complete the mine commissioning and ramp up operations to full production."

### **Financing**

Fortune has raised an additional CAD\$ 4.25 million as part of the Revenue Silver Mine acquisition and can increase that amount to CAD\$ 5.1 million with shareholder approval at the June 24 Annual and Special Meeting of shareholders. Procon has exercised a portion of its pre-emptive right to maintain a 19.43% interest in the Company by purchasing on a private placement basis, 5,631,744 shares at a

price of 40 cents per share for net proceeds of CAD\$ 2,252,697.60. Procon is entitled to purchase an additional 2,086,127 shares of Fortune for proceeds of CAD\$ 834,450.80, subject to shareholder approval. In addition, Fortune has extended the term of the existing CAD\$ 3 million debt facility it has with an arm's length party by two years to August, 2016, and has increased the amount of the facility by CAD\$ 2 million to a total of CAD\$ 5 million to help fund Fortune's obligations pursuant to this transaction.

These securities have not been and will not be registered under the United States Securities Act of 1933, as amended, or the securities laws of any state, and may not be offered or sold in the United States absent registration or an applicable exemption from such registration requirements. This press release does not constitute an offer to sell or a solicitation of an offer to buy these securities in the United States or in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

## **Revenue Silver Mine**

The Revenue Silver Mine is situated on 147 patented and unpatented mining claims, totaling approximately 1,079.9 acres located in southwestern Colorado, approximately 11 km southwest of the town of Ouray and 490 km southwest of Denver. The mine is fully permitted and consists of high-grade, narrow silver-gold-lead-zinc-copper veins that will be mined by underground mining methods, an underground mill, and surface facilities to support production at a rate of 400 tons per day over a minimum 13-year mine life. The mine is serviced by roads connected to the Colorado highway system, the Colorado electrical grid, and other services in a historic mining district where there is a pool of skilled mine labour and management personnel. An operating team is already in place consisting of approximately 90 people that complement Fortune's existing management team.

The Revenue Silver Mine operated in the late 1800's and early 1900's by Caroline Mining Co. and had historical production of approximately 14 million ounces before the mill burned in 1912 and the mine closed. Ranchers Exploration and Development Corp. ("Ranchers"), Camp Bird Mine (Federal Resources) as well as Sunshine mining all conducted significant additional exploration and mine rehabilitation work on the property during the 1960's, 1980's and 1990's, but the mine did not re-open due to low silver prices. The Vendors acquired the property in 2011 and conducted considerable additional exploration and development work to validate the resources and prepare the mine for production. The mine is currently in ramp up, and a path to realizing production to a planned 400 tons per day in the mill is being executed. Fortune conducted significant on-site and desktop due-diligence to validate the resources and facilities for the Revenue Silver Mine prior to making this acquisition.

## **Geology**

The geology of the Revenue Silver Mine is well understood from the historical mining activity in the area and mine site as well as a comprehensive drill hole and sample database and block model that has been compiled from more than a century of activities on the property. Mineralization consists of narrow, high-grade, epithermal quartz-carbonate veins containing freibergite and tetrahedrite (silver), native gold, galena (lead), sphalerite (zinc), chalcopyrite (copper) and pyrite. The known resources are contained in the Virginius and Yellow Rose Veins. They dip steeply and can be traced for up to 4.8 km along strike, more than 900 metres at depth, and range in width between 0.15 and 2.74 metres. There is good potential to identify additional resources along the projection of strike and dip of the known resources. There are also a minimum of five additional veins that are intersected by the Revenue Tunnel that are also known to be mineralized but remain underexplored and represent significant potential to identify additional resources.

## **Resource Estimates**

A number of historical resource estimates have been prepared for the Revenue Silver Mine by the previous operators. The Vendors also commissioned several resource estimates, which were prepared by SRK Consulting, the most recent of which was done in compliance with National Instrument (“NI”) 43-101. A Technical Report has been issued in draft and will be filed on the SEDAR website within 45 days of this news release. Dorinda Bair, B.S. (Geology), CPG, the author of the draft report is the Qualified Person responsible for the resource estimates and background sections, Mark Jorgensen, B.S. (Metallurgy), MMSA is the Qualified Person responsible for the Metallurgical and Process sections, and James M. Beck (PE) is the Qualified Person responsible for the Environmental sections contained in the Technical Report. The information provided below is based on such report and the assumptions and qualifications contained therein pursuant to NI 43-101.

For data verification, Dorinda Bair reviewed 10% of the resource database of both historical and new data against assay certificates and found less than 2% error in the database for silver, gold, lead, copper and zinc in the Virginius Vein and less than 2% error in the database for silver, gold, lead and zinc in the Yellow Rose. Identified errors were corrected in the database. Silver Star Resources LLC provided additional copper data for the Yellow Rose area from recently located historical data. However, the first pass validation identified greater than 10% error in data entry for the copper analytical data. This data was returned to Silver Star for corrections and the data has been omitted from the current Yellow Rose resource estimate pending a recheck of this additional copper data. At Virginius, a lack of historical Quality Assurance / Quality Control data limited the Resource estimate to “Indicated”. There are no significant limitations to the data. SRK is of the opinion that the data available is adequate for resource estimation.

The Mineral Resources for the Revenue Silver Mine are all contained in the Virginius and Yellow Rose Veins and have been classified as Measured, Indicated and Inferred based on standards as defined by the “CIM Definition Standards - For Mineral Resources and Mineral Reserves”, prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council on December 17, 2010. The classification of the resources reflect the relative confidence of the grade estimates defined by the search radiuses determined for each classification and the number of composites and drill holes and/or chip samples required for each classification. Top cuts were determined for each metal using geostatistic analysis. The interpolation method used was inverse distance squared. The classification criteria are intended to encompass zones of reasonably continuous mineralization.

#### Virginius Mineral Resource Estimate

The Virginius Main and Footwall Veins have been extensively sampled in workings and in stope development by Sunshine Mining but due to limited historic Quality Assurance / Quality Control measures being applied during this period to support sampling efforts, the classification was limited to “Indicated”. The Indicated Mineral Resources for the Virginius Main and Footwall Veins are those blocks having a minimum of three samples within an anisotropic search of 100 ft x 100 ft x 50 ft. Inferred Mineral Resources are those blocks having a minimum three samples within an anisotropic search of 200 ft x 200 ft x 50 ft. All results from channel samples and drilling at the project that are within the wireframes have been used in the mineral resource estimate. Note that tons are short tons.

#### **Mineral Resource at the Virginius at a Cut-off of US\$150/t\***

Area	Category	Tons	Ag (opt)	Au (opt)	Pb (%)	Cu (%)	Zn (%)	Contained Metal				
								Ag (M oz)	Au (oz)	Pb (M lb)	Cu (M lb)	Zn (M lb)
Virginius	Indicated	485,600	26.95	0.044	4.30	0.25	1.37	13.1	21,000	41.80	2.4	13.3
Virginius	Inferred	646,100	14.93	0.038	3.04	0.13	0.99	9.65	24,500	39.25	1.6	12.8

- *Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the Mineral Resources estimated will be converted into Mineral Reserves.*
- *The Mineral Resource estimates include Inferred Mineral Resources that are normally considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as Mineral Reserves. There is also no certainty that Inferred Mineral Resources will be converted to Measured and Indicated categories through further drilling, or into Mineral Reserves,*

once economic considerations are applied. Mineral resource tonnage and contained metal have been rounded to reflect the accuracy of the estimate, and numbers may not add due to rounding.

- \*Cut-off is based on a minimum total recovered metal based on a mining and milling cost provided by Silver Star Resources LLC of \$150/t and diluted to a minimum mining width of 3 feet.
- Recovered block model metal value = (Ag oz/t • Ag recovery • US\$/oz Ag) + (Au oz/t • Au recovery • US\$/oz Au) + (2000 • Pb % / 100 • Pb recovery • US\$/lb Pb) + (2000 • Zn % / 100 • Zn recovery • US\$/lb Zn).
- The metal price and recovery assumptions include a silver (“Ag”) price of US\$20/oz and recovery of 95%; gold (“Au”) price of US\$1250/oz and recovery of 90%; a copper (“Cu”) price of US\$3.15/lb and recovery of 80%; a lead (“Pb”) price of US\$1/lb and recovery of 90%; and a zinc (“Zn”) price of US\$1/lb and recovery of 85%.

### Yellow Rose Mineral Resource Estimate

The Mineral Resources for the Yellow Rose Vein are classified as Measured Mineral Resources for those blocks having a minimum of three samples and three drillholes or channels which are within an anisotropic search of 125 ft x 125 ft x 50 ft within the vein. This classification takes into consideration that there has been sampling in workings around the Yellow Rose Main vein in addition to drilling. Indicated Mineral Resources are those blocks having a minimum of three samples and three drillholes or channels which are within an anisotropic search of 250 ft x 250 ft x 50 ft within the vein. Inferred Mineral Resources are those blocks having a minimum of three samples and three drillholes which are a maximum block-composite separation distance within an anisotropic search of 375 ft x 375 ft x 50 ft within the main vein and related vein splays. All results from channel samples and drilling at the Project that are within the wireframes have been used in the mineral resource estimate. Copper was not estimated at Yellow Rose due to validation concerns for the copper database. This data was hand entered from historical assay certificates and there were too many data entry errors for inclusion at this time. With additional, data review and data entry corrections, there is potential to add this data to the resource estimate. Note that tons are short tons.

### **Mineral Resource at the Yellow Rose at a Cut-off of US\$150/t\***

Area	Category	Tons	Ag (opt)	Au (opt)	Pb (%)	Zn (%)	Contained Metal			
							Ag (M oz)	Au (oz)	Pb (M lb)	Zn (M lb)
Yellow Rose	Measured	215,300	10.08	0.034	1.71	1.69	2.17	6,400	7.37	7.28
Yellow Rose	Indicated	100,700	10.92	0.036	1.96	1.74	1.10	4,000	3.95	3.5
Yellow Rose	Measured & Indicated	316,100	10.35	0.035	1.79	1.71	3.27	10,490	11.31	10.78
Yellow Rose	Inferred	38,100	11.01	0.025	1.69	0.92	0.49	700	1.28	0.701

- Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the Mineral Resources estimated will be converted into Mineral Reserves.
- The Mineral Resource estimates include Inferred Mineral Resources that are normally considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as Mineral Reserves. There is also no certainty that Inferred Mineral Resources will be converted to Measured and Indicated categories through further drilling, or into Mineral Reserves, once economic considerations are applied. Mineral resource tonnage and contained metal have been rounded to reflect the accuracy of the estimate, and numbers may not add due to rounding.
- \*Cut-off is based on a minimum total recovered metal based on a mining and milling cost provided by Silver Star Resources LLC of \$150/t and diluted to a minimum mining width of 3 feet.
- Recovered block model metal value = (Ag oz/t • Ag recovery • US\$/oz Ag) + (Au oz/t • Au recovery • US\$/oz Au) + (2000 • Pb % / 100 • Pb recovery • US\$/lb Pb) + (2000 • Zn % / 100 • Zn recovery • US\$/lb Zn).
- The metal price and recovery assumptions include a silver (“Ag”) price of US\$20/oz and recovery of 95%; gold (“Au”) price of US\$1250/oz and recovery of 90%; a lead (“Pb”) price of US\$1/lb and recovery of 90%; and a zinc (“Zn”) price of US\$1/lb and recovery of 85%.

### **Mining**

The Revenue Silver Mine is accessed from the Revenue Tunnel, a 2.2 km long crosscut intersecting the various vein systems identified in the mine and terminating at the Virginius Vein. There has also been 335 metres of horizontal drifting on the Virginius and Yellow Rose Veins. These workings have been rehabilitated with track and serviced with water, air, ventilation and electricity to support mining activities. Track mounted electric locomotives are used to convey personnel and supplies to the working areas and to tram ore and waste rock to the mill and surface, respectively.

There is also an approximately 200 metre deep internal winze (shaft) that requires rehabilitation to access two additional levels on the Virginius Vein below the level of the Revenue Tunnel. Fortune Revenue plans to rehabilitate this winze to access higher grade mineralization recognized in this part of the mine.

The veins identified in the Revenue Silver Mine are narrow and contain high grades that must be mined using narrow vein mining methods common to the area with a focus on dilution and grade control. Two different mining methods will be used depending on vein width and ground support requirements while limiting dilution and maximizing ore recovery. Shrinkage methods will be applied in stopes with a vein width of greater than 3 feet, and sublevel open back stoping will be used where vein widths are less than 3 feet.

The use of electric equipment and smaller development headings will further contain costs through minimizing the amount of waste rock produced and ventilation requirements.

### **Milling and Processing**

The mill is situated in an underground excavation to minimize the surface mine footprint. The crushing and grinding plant and flotation circuits were designed by CH2MHill and built with primarily new equipment. The plant was designed initially for a rate of 300 tons per day, but was built with oversized key components and will be expanded to 400 tons per day. Three concentrates are produced, including a gravity gold concentrate that will be sold to Johnson Matthey and other refineries. The flotation concentrates include a lead-silver concentrate and a zinc-silver concentrate, both of which will be filtered and bagged prior to shipment to Teck Resources Limited for processing at their smelter in Trail, B.C.

All tailings will be filtered to allow for water recovery that will be recycled back to the mill. The filtered tailings will be dry stacked and placed in a permitted impoundment facility which will eliminate the need for a tailings pond.

### **Environment and Community**

The site is fully permitted for production. Due-diligence has revealed no historic concerns or issues with the mine site and operations. The required closure bond is in place with state authorities. The mine is situated in a historic mining district and has received strong community support. The majority of the workforce has been sourced from the local area and Fortune looks to continue to maximize the use of local resources.

### **Next Steps**

Fortune has been actively pursuing an accretive acquisition in the precious and specialty metals sector that complements the proposed development of our NICO and Arctos projects. The acquisition of the Revenue Silver Mine fulfils this objective, while also delivering cash flows from production and upside opportunities for expansion of production in the Sneffels Silver Mining District of Colorado. The cash flow that will be produced from the Revenue Silver Mine also supports our financing efforts to develop the NICO mine and refinery in Saskatchewan. This acquisition is also complementary because it comes with an operating team that is already in place and will not distract Fortune's management from delivering the NICO financing.

Mr. Mike Romaniuk, Fortune's Vice President of Operations and Chief Operating Officer said, "We are impressed with the team that has been assembled and are very confident that they are on track to

achieve both production and cost targets. The mine development and mill commissioning are both advancing and we will soon be realizing revenue from the team's efforts."

Through this acquisition, Fortune realizes its goal of bringing an existing operation into the company with upside potential that complements its development assets and transitions the company into an immediate producer. Next steps include the completion of the transaction by completing the next staged payment. Once this has been achieved, the Company is confident that the remaining payments can be funded from the mine's cash flows with minimal risks due to the low cash cost of production. There is considerable upside from any increase in the silver prices and significant exploration potential in the mine and surrounding area.

The company is in the process of integrating the current management team with Fortune. Additional capital spending is planned to support mine development, ensuring the mill achieves concentrate grade targets, and realizes a number of opportunities to increase revenue.

The disclosure of scientific and technical information contained in this press release has also been approved by Robin Goad, M.Sc., P.Geo., President and Chief Executive Officer of the Company, who is a "Qualified Person" under National Instrument 43-101.

## **About Fortune Minerals**

Fortune is a diversified North American mining and development company. The Company operates the Revenue Silver Mine in Colorado and is developing the vertically integrated NICO gold-cobalt-bismuth-copper project that is comprised of a mine and mill in the Northwest Territories that will produce a bulk concentrate for shipment to a refinery in Saskatchewan for processing to high value metal products. Fortune is also developing the Arctos anthracite metallurgical coal project in British Columbia and owns the Sue-Dianne copper-silver-gold deposit and other exploration projects in the Northwest Territories. Fortune 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  
Troy Nazarewicz,  
Investor Relations Manager  
info@fortuneminerals.com  
Tel.: (519) 858-8188  
[www.fortuneminerals.com](http://www.fortuneminerals.com)

### **Renmark Financial Communications**

Barbara Komorowski: bkomorowski@renmarkfinancial.com, or  
Farialle Pacha: fpacha@renmarkfinancial.com  
Montreal Tel: (514) 939-3989, Toronto Tel. (416) 644-2020  
[www.renmarkfinancial.com](http://www.renmarkfinancial.com)

*This press release contains "forward-looking information" and "forward looking statements" within the meaning of applicable Canadian and United States legislation, respectively (collectively, "**forward looking information**"). This forward-looking information includes statements with respect to, among other things, the proposed financing of the NICO project; the anticipated completion of the other stages to the acquisition of 100% of the Revenue Silver mine ("RSM") and expected benefits from such acquisition; the anticipated completion of the issuance to Procon of the additional Fortune shares pursuant to the private placement; the anticipated 11-year life of mine for the RSM; the projected cash costs relating to the extraction of silver; the planned ramp-up of the mill at the RSM to process an anticipated 400 tons per day; future cash flow expectations from production at the RSM and the anticipated expansion opportunities in Colorado. 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 complete the necessary financing for the NICO project; the ability of the Company to obtain the requisite shareholder approval for the completion of the issuance of the additional Fortune shares to Procon; the Company's ability to fund the next staged payment for the RSM acquisition from the mine's cash flow; production and costs of the RSM being in line with estimates; the mill having the ability to process at a rate*

*of 400 tons per day; the ability of the Company to expand production in the future; the ability of the Company to obtain the necessary funds to increase capital spending. 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 inherent risks involved in the exploration and development of mineral properties, the risk that the Company may not be able to arrange the necessary financing to construct and operate the NICO mine, uncertainties with respect to the receipt or timing of required permits for the development of the NICO project, the possibility of delays in the commencement of production from the NICO project; the inability of the Company to fund the acquired payments to complete the full acquisition of the RSM in accordance with its contractual obligations, if at all; the failure to obtain the requisite shareholder approval to complete the private placement fully; the inability of the mill to process up to 400 tons per day; unexpected technical delays and associated timing delays in the ramp-up of the mine and associated production of silver; materially higher cash costs than anticipated; substantial decrease in the price of silver or other precious metals; loss of key personnel; discrepancies between actual and estimated production; discrepancies between actual and estimated mineral resources or between actual and estimated metallurgical recoveries; higher costs of production; higher labour costs or shortages; mining accidents; the cost and timing of expansion activities; changes in applicable laws or regulations and other factors. In addition, the risk factors described or referred to in Fortune's Annual Information Form for the year ended December 31, 2013, which is available on the SEDAR website, should be reviewed in conjunction with the information contained in this news release. 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.*