

MASTER RESTRUCTURING AGREEMENT

Dated as of July 17, 2015

among

FORTUNE REVENUE SILVER MINES, INC.

as Seller

FORTUNE MINERALS LIMITED

as Guarantor

EACH AFFILIATE GUARANTOR

as defined herein

LRC-FRSM LLC

as Buyer

THE ROSS PARTIES

as defined herein

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This **MASTER RESTRUCTURING AGREEMENT** (as amended, supplemented or otherwise modified from time to time, this “**Agreement**”) is dated as of July 17, 2015, and entered into by and among FORTUNE REVENUE SILVER MINES, INC., a corporation organized and existing under the laws of the State of Colorado (“**Fortune Revenue**” or the “**Seller**”), FORTUNE MINERALS LIMITED, a corporation organized and existing under the laws of the Province of Ontario (the “**Guarantor**”), each Affiliate Guarantor (as defined below), LRC-FRSM LLC, a limited liability company organized and existing under the laws of the State of Delaware (the “**Buyer**”) and, for purposes of Section 8.05 hereof only, JONES, GABLE & COMPANY LIMITED (for the benefit of Felicia Ross and Victoria Ross) (“**Jones Gable**”) and GRETCHEN ROSS (“**Ross**”) (collectively, the “**Ross Parties**”).

RECITALS

WHEREAS, on March 25, 2015, Seller, Buyer and Guarantor entered into an Amended and Restated Senior Secured Metal Prepay Agreement (the “**A&R Metal Prepay Agreement**”);

WHEREAS, pursuant to the A&R Metal Prepay Agreement, inter alia, (i) the Original FRSM Metal Prepay Facility, the Tranche 1 Working Capital Prepay Advance and the Tranche 2 Working Capital Prepay Advance were restructured as the Short Term Metal Prepay Facility and the Restated FRSM Metal Prepay Facility, (ii) a US\$4,000,000 New Working Capital Prepay Facility was established (which forms part of the Short Term Metal Prepay Facility) and (iii) Seller’s obligations to pay to Buyer the NSR in accordance with the terms of each NSR Royalty Agreement were restated;

WHEREAS, certain “Events of Default” have occurred and are continuing under and as defined in the A&R Metal Prepay Agreement (the “**Existing Defaults**”) and the obligations of the Credit Parties thereunder and the other Credit Documents have been accelerated;

WHEREAS, the parties wish to restructure the obligations and related arrangements under the A&R Metal Prepay Agreement to, among other things:

(a) provide for the release of the obligations of Guarantor and Affiliate Guarantors under the A&R Metal Prepay Agreement at the times and in the amounts set forth herein;

(b) provide for the transfer to Buyer Designee of all outstanding Capital Stock of Seller;

(c) provide for the contribution to the capital of the Intercompany Indebtedness to Seller;

(c) provide for the issuance to Buyer Designee of certain warrants to purchase shares of Capital Stock of Guarantor and a Guarantor Debenture in the principal amount of \$5,000,000 in exchange for, inter alia, the agreement by Buyer to reduce the obligations under the A&R Metal Prepay Agreement as provided in Section 2.01(a)(ii); and

(d) provide for payments from Seller to Guarantor in the amounts set forth herein.

WHEREAS, it is a condition to Buyer’s agreements set forth herein that the Ross Parties cancel in full and release all Credit Parties from their obligations under the Ross Loans as per the

terms set forth in the Ross Release (as defined herein);

WHEREAS, in consideration of the Ross Release, Guarantor has agreed to issue to the Ross Parties warrants to purchase shares of Capital Stock of Guarantor and a Guarantor Debenture in the principal amount of \$3,750,000; and

NOW, THEREFORE, in consideration of the premises and the mutual covenants hereinafter contained and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01 Definitions, Interpretation, and Principals of Constructions.

(a) For all purposes of this Agreement except as otherwise expressly provided herein, capitalized terms used and not otherwise defined herein shall have the meanings ascribed to such terms in Section 1.1 of the A&R Metal Prepay Agreement, which is incorporated herein by reference as if fully set forth herein.

(b) As used in this Agreement, the following terms shall have the following meanings:

“**Additional Services**” has the meaning given such term in Section 4.02(b).

“**Affiliate Guarantor**” means each of Fortune Coal Limited, Fortune NWT, and Fortune Saskatchewan.

“**Agreement**” has the meaning given such term in the Preamble.

“**A&R Metal Prepay Agreement**” has the meaning given such term in the Recitals.

“**Buyer**” has the meaning given such term in the Preamble.

“**Buyer Designee**” means LRC-FRSM II LLC, a limited liability company organized and existing under the laws of the State of Delaware, or such other entity or entities designated by Buyer.

“**Capital Stock**” means shares of capital stock, beneficial, membership or partnership interests, participations or other equivalents (regardless of how designated) of or in a corporation, limited liability company, partnership or equivalent entity, whether voting or non-voting, and includes, without limitation, common stock and preferred stock.

“**Class A Warrants**” means the warrants to purchase shares of Capital Stock of Guarantor, the terms of which shall include, without limitation, those set forth on Exhibit A.

“**Class B Warrants**” means the warrants to purchase shares of Capital Stock of Guarantor, the terms of which shall include, without limitation, those set forth on Exhibit A.

“**Closing**” is defined in the introductory sentence of Article V.

“**Closing Date**” is defined in the introductory sentence of Article V.

“**Credit Party**” means each of Seller, Guarantor, and each Affiliate Guarantor.

“**Existing Defaults**” has the meaning given such term in the Recitals.

“**Final Guarantor Release**” means the release by Buyer in favor of Guarantor and the Affiliate Guarantors in the form set forth in Exhibit B.

“**Final Buyer Release**” has the meaning given such term on Section 5.07.

“**Fortune NWT**” means Fortune Minerals NWT Inc., a corporation duly organized and existing under the laws of the Province of Ontario, Canada.

“**Fortune Revenue**” has the meaning given such term in the Preamble.

“**Fortune Saskatchewan**” means Fortune Minerals Saskatchewan Inc, a corporation duly organized and existing under the laws of the Province of Ontario, Canada.

“**Guarantor**” has the meaning given such term in the Preamble.

“**Guarantor Debentures**” means the debentures of the Guarantor to be issued in accordance with this Agreement, which shall include, without limitation, the terms set forth in Exhibit A.

“**Income Tax**” means any federal, state, local, or non-U.S. income tax, including any interest, penalty, or addition thereto, whether disputed or not.

“**Income Tax Return**” means any return, declaration, report, claim for refund, or information return or statement relating to Income Taxes, including any schedule or attachment thereto, and including any amendment thereof.

“**Initial Buyer Release**” means the release in the form of Exhibit C, to be executed on the date hereof.

“**Initial Released Obligations**” has the meaning set forth in Section 2.01(a)(iv).

“**Insolvency Event**” means any of the following events: (a) any Credit Party, before the Closing, and Guarantor or any Affiliate Guarantors after the Closing and considering the consummation of the Restructuring contemplated in this Agreement, pursuant to or within the meaning of any United States or Canadian federal, state, provincial or foreign bankruptcy, insolvency or similar law (i) commences a voluntary case, (ii) consents to the entry of an order for relief against it in the filing of an involuntary petition, (iii) consents to the appointment of a

custodian, receiver or other similar officer of it or for all or substantially all of its property, (iv) makes a general assignment for the benefit of its creditors, (v) commences, or has commenced against it, any proceeding for liquidation, dissolution or winding-up or (vi) takes any steps to accomplish any of the foregoing, or (b) a court of competent jurisdiction enters an order or decree under any bankruptcy or insolvency law that (i) is for relief against any Credit Party in an involuntary case, (ii) appoints a custodian or receiver of any Credit Party for all or substantially all of its property or (iii) orders the liquidation or dissolution of any Credit Party.

“Intercompany Indebtedness” means any current Indebtedness or other obligations or liabilities of any nature (including for services) of Seller owed to Guarantor or any of its Affiliates, Subsidiaries, Representatives, or shareholders, including, but not limited to, the Intercompany Loans and all advances made by Guarantor or any Affiliate Guarantor on behalf of Seller.

“Intercompany Loans” means working capital loans made by Guarantor to Seller prior to the date hereof in the aggregate amount of approximately ****[Amount of Intercompany Loans]****, as the same may be increased from time to time.

“Pre-Closing Tax Period” has the meaning given such term in Section 4.05(a).

“Restructuring” means all transactions set forth in Section 2.01.

“Ross Loans” means, collectively, the (i) Loan Agreement, dated as of March 2, 2009, by Ross and Guarantor (as the same has been or may be amended, modified, supplemented, extended, renewed, restated or replaced from time to time), (ii) the security now held by Ross on behalf of Ross and Jones Gable (for the benefit of Felicia Ross and Victoria Ross) or hereafter acquired by Ross and Jones Gable (for the benefit of Felicia Ross and Victoria Ross) in respect of the undertaking, property and assets of Guarantor to secure, directly or indirectly, (x) all indebtedness, obligations and liabilities of Guarantor to Ross pursuant to the Loan Agreement informed in item (i) herein, and (z) all indebtedness, obligations and liabilities of Guarantor to Jones Gable (including interest thereon) pursuant to the promissory note informed in item (iii) herein, and (iii) promissory note dated August 21, 2014 in favor of Jones Gable (for the benefit of Felicia Ross and Victoria Ross) (as the same may be amended, modified, supplemented, extended, renewed, restated or replaced from time to time).

“Ross Parties” has the meaning given such term in the Preamble.

“Ross Release” means a release in the form of Exhibit D.

“Seller” has the meaning given such term in the Preamble.

“Straddle Period” has the meaning given such term in Section 4.05(b).

“Seller Capital Stock” means all the issued and outstanding shares representing the Capital Stock of Seller, par value US\$0.01 per share.

“Tax” or **“Taxes”** means any federal, state, local, or non-U.S. income, gross

receipts, license, payroll, employment, excise, severance, stamp, occupation, premium, windfall profits, environmental (including taxes under Internal Revenue Code §59A), customs duties, capital stock, franchise, profits, withholding, social security (or similar), unemployment, disability, real property, personal property, sales, use, transfer, registration, value added, alternative or add-on minimum, estimated, or other tax of any kind whatsoever, including any interest, penalty, or addition thereto, whether disputed or not.

“**Termination Date**” has the meaning given in Section 8.04(a).

“**Transaction Documents**” this Agreement, the Warrants, the Guarantor Debenture, the Final Guarantor Release, the Initial Buyer Release, the Final Buyer Release, the Ross Release and each other agreement, document and instrument contemplated to be delivered pursuant to or in connection with this Agreement.

“**Transition Services**” has the meaning given such term in Section 4.02(a).

“**Warrants**” means the Class A Warrants and the Class B Warrants.

Section 1.02 Other Usages.

References to this “Agreement” means this Restructuring Agreement, including all amendments, modifications and supplements hereto and any exhibits or schedules to any of the foregoing, and shall refer to this Agreement as the same may be in effect at the time such reference becomes operative. Any references herein to any agreements or documents, including this Agreement, shall mean such agreements or documents as the same may be amended, supplemented, restated or otherwise modified from time to time in accordance with the terms hereof and thereof. The words “herein,” “hereof” and “hereunder” and other words of similar import refer to this Agreement as a whole, including the Exhibits and Schedules hereto, and not to any particular article, section, subsection or clause contained in this Agreement. Any reference to any law shall include all statutory and regulatory rules, regulations, orders and provisions consolidating, amending, replacing or interpreting such law and any reference to any law or regulation shall, unless otherwise specified, refer to such law or regulation as amended, modified, extended, restated, replaced or supplemented from time to time.

Section 1.03 Gender and Number.

Any reference in this Agreement to gender includes all genders and words importing the singular number only include the plural and vice versa.

Section 1.04 Headings, etc.

The provision of a Table of Contents, the division of this Agreement into Articles and Sections and the insertion of headings are for convenient reference only and are not to affect the interpretation of this Agreement.

Section 1.05 Currency.

All references in this Agreement to Dollars, unless otherwise specifically indicated, are

expressed in the currency of Canada.

Section 1.06 Meaning of Certain Terms.

Any reference in this Agreement to:

(a) Default being “**continuing**” means that the condition constituting such Default continues to exist and has not been waived or remedied to the satisfaction of Buyer and an Event of Default being “continuing” means that such Event of Default has not been waived;

(b) unless otherwise indicated, a “**Credit Document**” or any other agreement or instrument is a reference to that Credit Document or other agreement or instrument as amended, modified, novated, supplemented, extended or restated;

(c) “**knowledge**” of any Person shall be deemed to mean such knowledge after due and diligent inquiry; and

(d) “**repay**” (or any derivative form thereof) shall, subject to any contrary indication, be construed to include “prepay” (and, as the case may be, the corresponding derivative form thereof) and “deliver”, as applicable.

Section 1.07 Certain Phrases, etc.

In this Agreement, unless otherwise specifically indicated, (i) (x) the words “including” and “includes” mean “including (or includes) without limitation”, and does not create or denote a limitation, (y) the phrase “the aggregate of”, “the total of”, “the sum of”, or a phrase of similar meaning means “the aggregate (or total or sum), without duplication, of”, and (z) the word “asset” includes present and future properties, revenues and rights of every description, and (ii) in the computation of periods of time from a specified date to a later specified date, unless otherwise expressly stated, the word “from” means “from and including” and the words “to” and “until” each mean “to but excluding”.

Section 1.08 Accounting Terms.

All accounting terms not specifically defined in this Agreement shall be interpreted in accordance with IFRS. That certain terms or computations are explicitly modified by the phrase “in accordance with IFRS” shall in no way be construed to limit the foregoing.

Section 1.09 Incorporation of Recitals and Acknowledgment.

The Recitals set forth above by this reference are hereby incorporated into this Agreement, and the Credit Parties agree and acknowledge that such Recitals are true, accurate and complete. Without limiting the foregoing, the Credit Parties hereby acknowledge that (i) the Existing Defaults have occurred and are continuing under the terms of the Credit Documents, (ii) absent the effectiveness of this Agreement, Buyer has the immediate right to receive payment of all amounts payable under the A&R Metal Prepay Agreement and all other Credit Documents and, in connection therewith, to enforce any and all of its rights thereunder and under the Security Documents, and (iii) the Credit Documents are each valid and enforceable against the

Credit Parties in accordance with their terms without defense, counterclaim or offset of any kind.

ARTICLE II

RESTRUCTURING

Section 2.01 Restructuring.

The restructuring of the obligations arising under the A&R Metal Prepay Agreement (including without limitation the obligations of the Guarantor and the Affiliate Guarantors), the Intercompany Indebtedness, and the Ross Loans shall occur in two stages as follows:

(a) On the date hereof, the following transaction steps shall occur and become immediately effective in the order stated:

(i) First, in consideration of the agreements of Buyer set forth in this Section 2.01(a), Guarantor, each Affiliate Guarantor and each of their respective Affiliates, on behalf of themselves and each of their respective affiliates, hereby irrevocably and unconditionally make a contribution to the capital of Seller of all Intercompany Indebtedness;

(ii) Second, Buyer, Seller, and Guarantor hereby amend the Short-Term Metal Prepay Facility by (A) changing the date in Section 3.4(a) of the A&R Metal Prepay Agreement from ****[current date in contract]**** to ****[amended date in contract]**** and (B) reducing the Silver Equivalent Repayment Units deliverable under the Short Term Metal Prepay Facility by ****[Amount of Reduction to Silver Equivalent Repayment Units]**** as set forth in more detail in Schedule 2.01(a)(ii) herein;

(iii) Third, in consideration of the agreements of the Buyer set forth in this Section 2.01(a) (including the reduction of certain obligations under the A&R Metal Prepay Agreement, as provided in Section 2.01(a)(ii)), Guarantor hereby assigns to Buyer Designee all Seller Capital Stock, free and clear of all Liens other than those in favor of Buyer;

(iv) Fourth, in consideration of the agreements of the Credit Parties set forth above and the subsequent performance of the agreements of the Credit Parties set forth in Sections 3.05(b), 4.01, 4.02(a), and 4.03(a) hereof, Buyer hereby irrevocably and unconditionally waives, releases, and discharges Guarantor and each Affiliate Guarantor from its respective obligations in respect of the Short-Term Metal Prepay Facility (the “**Initial Released Obligations**”) under the A&R Metal Prepay Agreement and the Credit Documents;

(v) Fifth, Buyer shall receive the Initial Buyer Release; and

(vi) Sixth, Buyer Designee pays US\$200,000 to Guarantor by wire transfer of immediately available funds.

(b) Subject to the satisfaction or waiver by Buyer of the conditions set forth in Article V of this Agreement and by Guarantor of the conditions set forth in Article VI of this Agreement (including the reduction of certain obligations under the A&R Metal Prepay

Agreement, as provided in Section 2.01(a)(ii)), on the Closing Date the following transaction steps shall occur (unless stated herein to occur on an earlier date) and be effective:

(i) First, Guarantor shall issue to Buyer Designee in consideration of Buyer's agreements set forth in this Section 2.01 (including the release of the Initial Released Obligations):

(A) a \$5,000,000 principal amount Guarantor Debenture; and
(B) 7,500,000 Class A Warrants and 21,000,000 Class B Warrants;

(ii) Second, in consideration of the Ross Release, Guarantor shall issue to the Ross Parties:

(A) a \$3,750,000 principal amount Guarantor Debenture; and
(B) 5,000,000 Class A Warrants and 14,000,000 Class B Warrants;

(iii) Third, the A&R Metal Prepay Agreement shall be amended to provide ****[Outlines agreed revisions to repayment terms]****.

(iv) Fourth, the Ross Parties shall execute and deliver the Ross Release;

(v) Fifth, Buyer shall execute and deliver the Final Guarantor Release;

(vi) Sixth, Buyer Designee shall pay US\$550,000 to Guarantor by wire transfer of immediately available funds; and

(vii) Seventh, all registered security interests in assets of Guarantor and each Affiliate Guarantor held by Buyer and the Ross Parties securing the obligations under the A&R Metal Prepay Agreement and the Ross Loans, respectively, shall be released and discharged.

(c) All cash payable by Buyer Designee shall be allocated by mutual agreement of the Buyer and Guarantor as consideration for the issuance of the Warrants and the assignment of the Seller Capital Stock contemplated by this Section 2.01.

ARTICLE III

REPRESENTATIONS AND WARRANTIES

Except as set forth in the corresponding schedules delivered to Buyer by the Credit Parties in connection with entering into this Agreement, each Credit Party represents and warrants to Buyer and its Affiliates, as of the date hereof and as of the Closing Date (provided that any representation or warranty with respect to Seller shall relate only to the period on or prior to the completion of the transactions set forth in Section 2.01(a) hereof on the date hereof),

as follows:

Section 3.01 Organization and Good Standing.

Each Credit Party (i) is an entity duly organized, validly existing, and in good standing under the laws of its respective jurisdiction of its incorporation, (ii) is duly qualified as a foreign or extra-provincially registered corporation and in good standing under the laws of each jurisdiction where its ownership or lease of property or the conduct of its business requires such qualification, (iii) has the requisite corporate power and authority and the legal right to own, transfer, pledge, mortgage or otherwise encumber and operate its properties, to lease the property it operates under lease and to conduct its business as now being conducted, (iv) has all material licenses, permits, consents or approvals from or by, and has made all filings with, and has given all notices to, all Governmental Entities having jurisdiction, to the extent required for such ownership, operation and conduct, and (v) is in compliance with its certificate or articles of incorporation, bylaws and other governing documents.

Section 3.02 Corporate Power; Authorization; No Conflict.

The execution, delivery and performance by each Credit Party of this Agreement and each other Transaction Document to which it is a party have been duly authorized by all necessary shareholder and corporate action on the part of such Credit Party and do not and will not (i) contravene such Credit Party's certificate of articles of incorporation, charter or by-laws, or similar governing documents; (ii) violate any provision of any Applicable Law, order, writ, judgment, injunction, decree, determination or award presently in effect having applicability to such Credit Party; (iii) result in a breach of or constitute a default under or require the consent of any Person pursuant to, any indenture or credit agreement or any other agreement, lease or Instrument to which any Credit Party is a party or by which it or any such Credit Party or its or any such Credit Party's properties may be bound or affected; or (iv) result in, or require, the creation or imposition of any Lien upon or with respect to any of the properties now owned by any Credit Party and, no Credit Party is in default in any respect under any such Applicable Law, writ, judgment, injunction, decree, determination or award or any such indenture, agreement, lease or instrument.

Section 3.03 Governmental and Other Consents and Approvals.

Other than the approval of the Toronto Stock Exchange to the issuance of the Guarantor Debentures and the Warrants, no authorization or approval or other action by or consent of, and no notice to or filing or registration with, any Governmental Entity, stock exchange or third party is required (i) for the due execution and delivery of, and the due performance of, the obligations of the Credit Parties under this Agreement and each other Transaction Document to which it is a party, or (ii) for the due performance of all other obligations of the Credit Parties under this Agreement and each other Transaction Document to which it is a party.

Section 3.04 Capitalization.

(a) Guarantor is a public company whose shares are traded on the Toronto Stock Exchange under the symbol "FT". Its shares are also traded in U.S. dollars on the OTC QX

under symbol “FTMDF”. Guarantor is authorized to issue an unlimited number of common shares. On the date hereof, Guarantor has 222,077,580 common shares issued and outstanding. All issued and outstanding shares representing the Capital Stock of Guarantor are validly issued, fully paid and non-assessable and were issued in compliance with all Applicable Law concerning the issuance of securities. On the date hereof until immediately following the Closing, other than as set out in Schedule 3.04(a) and in respect of the shares authorized and reserved in respect of the Warrants and the Guarantor Debentures, no authorized but unissued shares, no treasury shares and no other outstanding shares of Guarantor will be subject to any option, warrant, right of conversion or purchase or any similar right. Except for this Agreement and the other Transaction Documents, there are no agreements or understandings to which Guarantor is party with respect to the voting, sale or transfer of any shares of the Capital Stock of Guarantor, or any agreement to which Guarantor is party restricting the transfer or hypothecation of any such shares. Guarantor has authorized and reserved for issuance (and will continue to reserve at all times hereafter) all shares of its Capital Stock required to be so authorized and reserved in accordance with the terms of the Warrants and the Guarantor Debentures.

(b) The authorized Capital Stock of Seller consists of 1,500,000 common shares, par value US\$0.01 per share, of which 130,409 shares are issued and outstanding, held beneficially and of record by Guarantor and not held by any other Person. All such issued and outstanding shares representing the Seller Capital Stock are validly issued, fully paid and non-assessable. On the date hereof, no authorized but unissued shares, no treasury shares and no other outstanding shares of Seller will be subject to any option, warrant, right of conversion or purchase or any similar right. Except for this Agreement, there are no agreements or understandings to which each Credit Party is party with respect to the voting, sale or transfer of any shares of Seller Capital Stock, or any agreement to which each Credit Party is party restricting the transfer or hypothecation of any such shares.

(c) All issued and outstanding shares representing the Capital Stock of each Affiliate Guarantor are common shares only and are held beneficially and of record by Guarantor and not held by any other Person. All such issued and outstanding shares representing the Capital Stock of each Affiliate Guarantor are validly issued, fully paid and non-assessable. On the date hereof until immediately following the Closing, no authorized but unissued shares, no treasury shares and no other outstanding shares of each Affiliate Guarantor will be subject to any option, warrant, right of conversion or purchase or any similar right. Except for this Agreement, there are no agreements or understandings to which each Credit Party is party with respect to the voting, sale or transfer of any shares of the Capital Stock of the Affiliate Guarantors, or any agreement to which each Credit Party is party restricting the transfer or hypothecation of any such shares.

Section 3.05 Intercompany Indebtedness

(a) Schedule 3.05(a) sets forth the all Intercompany Indebtedness. Except as set forth on such schedule, Seller has no indebtedness or obligation of any nature to Guarantor or any of its Affiliates. All Intercompany Indebtedness has arisen as a result of advances, other payments, provision or delivery of goods or services or other delivery of value made by or on behalf Guarantor or any of its Affiliates to Seller in amounts which, in the aggregate, equal the total amount set forth on such schedule.

(b) On the date hereof, after giving effect to the transactions set forth in Section 2.01(a), the Intercompany Indebtedness balance will be zero and Guarantor and each of its Affiliates agrees that from and after the date hereof no Intercompany Indebtedness will arise, including as a result of any transaction contemplated by this Agreement and the provisions of any Transition Services hereunder.

Section 3.06 Financial Information.

Schedule 3.06(a) sets forth a list of all accounts payable as of the date hereof, which listing is true and complete in all material respects (the parties agree for this purpose that any inaccuracies in payables (i) in respect of the period after June 30, 2015 or (ii) in respect of the prior period of under \$50,000 in the aggregate will not be considered to be material). Other than as set forth on the balance sheet dated April 30, 2015, attached hereto as Schedule 3.06(b), Seller has no material liabilities of any kind (the parties agree for this purpose that any inaccuracies in payables (i) in respect of the period after June 30, 2015 or (ii) in respect of the prior period of under \$50,000 in the aggregate will not be considered to be material liabilities).

Section 3.07 Binding Obligations.

Each of this Agreement and each other Transaction Document constitutes a legal, valid and binding obligation of each of the Credit Parties that is a party thereto, enforceable against such Credit Party in accordance with its respective terms.

Section 3.08 No Litigation.

There is no claim, action, lawsuit, proceeding, arbitration or investigation pending or threatened in writing against or involving any Credit Party or any Mineral Properties, which (i) alleges the violation of any Applicable Law, (ii) questions the validity of this Agreement, any of the Transaction Documents, any of the Credit Documents, or any of the other document contemplated hereby and thereby, or any action taken or to be taken pursuant to this Agreement, any of the other Transaction Documents or any of the Credit Documents, (iii) involves any Material Contract, or (iv) could reasonably be expected to result, either in any case or in the aggregate, in a material adverse effect.

Section 3.09 A&R Metal Prepay Agreement Representations.

Except as set forth on Schedule 3.09, except with respect to the ownership of Seller, and the operations and assets of Seller, from and after the completion of the transactions contemplated by Section 2.01(a) hereof and as disclosed by Guarantor in press releases issued since March 25, 2015, each of the representations and warranties made and set forth in Section 7.1 of the A&R Metal Prepay Agreement remains true and correct.

ARTICLE IV

COVENANTS

Section 4.01 A&R Metal Prepay Agreement Covenants.

During the period of this Agreement until the Closing Date, each Credit Party (other than Seller) shall (and Guarantor shall cause each of its Subsidiaries, including the Affiliate Guarantors to) perform all covenants set forth in Article 8 of the A&R Metal Prepay Agreement which are applicable to such Credit Party, other than the covenants set forth in Section 8.1(a), (b), (s), (v), (aa), (bb), (cc), (dd), (ee), (ff), (hh), (ii), (jj), and (kk). Notwithstanding the foregoing, the agreement by Buyer in the immediate preceding sentence with respect to the covenants listed shall not be deemed to constitute a waiver of such provisions and Buyer reserves all rights and remedies with respect to such provisions.

Section 4.02 Transition and Additional Services

(a) Guarantor will continue to provide and/or cause its Affiliates to continue to provide to Buyer, Buyer Designee, and/or Seller the services described in Schedule 4.02 of this Agreement (the “**Transition Services**”). The Transition Services will be provided by Guarantor and/or its Affiliates at no additional cost, for the period of time set forth for each item on Schedule 4.02 for such Transition Service. Guarantor shall and/or shall cause its Affiliates to perform and provide the Transition Services in substantially the same manner as provided by them in respect of its business and operations prior to March 31, 2015 in accordance with reasonable practices for companies of the same kind as Seller. Guarantor acknowledges and agrees that the provision of Transition Services is a material obligation, that time is of the essence with respect to such obligation and a failure to provide Transition Services fully on a timely basis will constitute a material breach of this Agreement.

(b) Any additional services requested by Seller, Buyer, or Buyer Designee to be provided by Guarantor other than the Transition Services (the “**Additional Services**”) will be contracted separately between Seller, Buyer, or Buyer Designee and Guarantor. Such Additional Services will be charged through from Guarantor to Seller, Buyer, or Buyer Designee at the cost of Guarantor with no additional mark up.

(c) Guarantor and each Affiliate Guarantor hereby agrees to indemnify, defend and hold harmless Buyer, Seller, and their Affiliates and Representatives from and against any and all liabilities (i) arising from, relating to or in connection with the use of Transition Services and the Additional Services, including, without limitation, any claims of any nature whatsoever by any employee, former employee or agent of Guarantor or any of its Affiliates or (ii) of any nature relating to the employment or termination of employment of any employee, former employee or agent of Guarantor or any of its Affiliates on or prior to the date hereof, provided that a notice of any claim hereunder shall have been delivered to Guarantor prior to eighteen (18) months from the date hereof.

Section 4.03 Additional Interim Covenants.

(a) The Credit Parties (other than Seller) shall use their best efforts (i) to assist Seller in the close out of the financial accounts of Seller for the period ending July 31, 2015 on or prior to the Closing Date and (ii) to cause the transactions contemplated by this Agreement to be fully consummated, including, without limitation, to cause each of the conditions precedent set forth in Article V to be satisfied in full.

(b) During the period of this Agreement until the Closing Date, Buyer agrees not to amend any Credit Documents if the effect of such amendment would be to increase the liability of Guarantor or any Affiliate Guarantor under any Credit Document. Buyer and Seller agree not to amend the officer and director indemnification and exculpation provisions of Seller's Articles of Incorporation and By-Laws in a manner that would adversely affect the rights of Seller's officers and directors who tendered resignations on the date hereof.

Section 4.04 Exercise of Remedies.

From the date hereof until the earlier of the Closing Date or the Termination Date, Buyer agrees to forebear from the exercise of its right to enforce remedies under the Credit Documents; provided that such agreement does not apply to any rights which have been exercised prior to the date hereof and does not, and shall not be deemed to, constitute a waiver by Buyer of any rights, all of which are expressly reserved.

Section 4.05 Tax Responsibilities of the Credit Parties.

(a) *Tax Indemnification.* Guarantor shall indemnify Buyer and hold it harmless from and against (i) all Income Taxes (or the non-payment thereof) of Seller for all taxable periods ending on or before the date hereof and the portion through the end of the Closing Date for any taxable period that includes (but does not end on) the date hereof, including the transactions contemplated by Section 2.01 hereof (the "**Pre-Closing Tax Period**"), (ii) any and all Income Taxes of any member of an affiliated, consolidated, combined, or unitary group of which Seller or any of its Subsidiaries (or any predecessor of any of the foregoing) is or was a member on or prior to the date hereof, including pursuant to Treasury Regulation §1.1502-6 or any analogous or similar state, local, or non-U.S. law or regulation, and (iii) any and all Income Taxes of any person (other than Seller and its Subsidiaries) imposed on Seller or any of its Subsidiaries as a transferee or successor, by contract or pursuant to any law, rule or regulation, which Taxes relate to an event or transaction occurring on or before the date hereof; provided, however, Seller shall be liable only to the extent that such Income Taxes are in excess of the amount, if any, reserved for such Taxes (excluding any reserve for deferred Taxes established to reflect timing differences between book and Tax income) on the face of the most recent balance sheet of Seller delivered to Buyer prior to the date hereof.

(b) *Straddle Period.* In the case of any taxable period that includes (but does not end on) the Closing Date (a "**Straddle Period**"), the amount of any Income Taxes for the Pre-Closing Tax Period shall be determined based on an interim closing of the books as of the close of business on the Closing Date (and for such purpose, the taxable period of any partnership or other pass-through entity in which Seller or any of its Subsidiaries holds a

beneficial interest shall be deemed to terminate at such time).

(c) *Responsibility for Filing Tax Returns.* Buyer shall prepare or cause to be prepared and file or cause to be filed all Income Tax Returns for Seller and its Subsidiaries that are filed after the date hereof other than income Tax Returns with respect to periods for which a consolidated, unitary or combined income Tax Return of Seller will include the operations of Seller and its Subsidiaries. Buyer shall permit Guarantor to review and comment on each such Income Tax Return described in the preceding sentence prior to filing and shall make such revisions to such Income Tax Returns as are reasonably requested by Guarantor.

(d) *Refunds and Tax Benefits.* Any Income Tax refunds that are received by Seller and its Subsidiaries, and any amounts credited against Income Tax to which Seller and its Subsidiaries become entitled, that relate to Income Tax periods or portions thereof ending on or before the date hereof shall be for the account of Seller, beginning after the date hereof applied (e.g., as a carryback) to income in a tax year (or portion of a Straddle Period) ending on or before the date hereof, and Guarantor shall pay over to Seller any such refund or the amount of any such credit within 15 days after receipt or entitlement thereto.

(e) *Cooperation on Tax Matters.* Guarantor shall cooperate (and shall cause its Subsidiaries to cooperate) fully, as and to the extent reasonably requested by Seller or Buyer, in connection with the filing of Tax Returns pursuant to this Section 4.05 and any audit, litigation or other proceeding with respect to Taxes. Such cooperation shall include the retention and (upon Seller's or Buyer's request) the provision of records and information that are reasonably relevant to any such audit, litigation or other proceeding and making employees available on a mutually convenient basis to provide additional information and explanation of any material provided hereunder. Guarantor (on its behalf and on behalf of each of its Subsidiaries) agrees (i) to retain all books and records with respect to Tax matters pertinent to Seller and its Subsidiaries relating to any taxable period beginning before the date hereof until the expiration of the statute of limitations (and, to the extent notified by Buyer or Seller, any extensions thereof) of the respective taxable periods, and to abide by all record retention agreements entered into with any taxing authority, and (ii) to give Seller and Buyer reasonable written notice prior to transferring, destroying or discarding any such books and records and, if Buyer or Seller so requests, Guarantor shall allow Seller or Buyer to take possession of such books and records.

(f) *Certain Taxes and Fees.* All transfer, documentary, sales, use, stamp, registration and other such Taxes, and all conveyance fees, recording charges and other fees and charges (including any penalties and interest) incurred in connection with the consummation of the transactions contemplated by this Agreement shall be borne by Guarantor.

Section 4.06 Post-Closing Audit Cooperation.

Each of Guarantor and Seller agree to provide the other on a timely basis and from time to time reasonable access to, and the right to copy, all physical documents and all electronically stored documents and information in its possession respecting Seller and Seller's assets and operations in order to facilitate the preparation of all of its applicable audited and unaudited financial statements prior to any deadline for the preparation and filing thereof.

ARTICLE V

CONDITIONS PRECEDENT TO BUYER CONSUMMATION OF THE RESTRUCTURING

The obligation of Buyer to consummate the transactions contemplated hereby (the “**Closing**”) shall be subject to the satisfaction of or waiver by Buyer, on its sole discretion, on or prior to the date of such Closing (the “**Closing Date**”), which the Parties intend to occur on or about August 4, 2015 (upon not less than two (2) Business Days notice by Buyer or Guarantor to the other and the Ross Parties), of the following conditions precedent:

Section 5.01 Agreements.

(a) This Agreement, the Warrants, the Guarantor Debentures, the Initial Buyer Release, the Final Buyer Release, and the Ross Release and each of the other documents and instruments to be executed and delivered on or prior to the Closing Date by the Credit Parties and the Ross Parties in accordance with this Agreement, shall have been duly executed and delivered by each party hereto and thereto and be in full force and effect.

(b) Buyer shall have received and have full, good and unencumbered title to duly authorized and executed certificates representing all shares of Capital Stock and Warrants required to be delivered to it in accordance with the Restructuring and Article III.

Section 5.02 Representations and Warranties.

Each of the representations and warranties of the Credit Parties (other than Seller) contained in this Agreement, each other Transaction Document and in the Credit Documents, and by the Ross Parties set forth in this Agreement, shall be true and correct in all material respects when made and shall be true and correct in all material respects on and as of the Closing Date as if such representations and warranties were made on and as of the Closing Date, except to the extent any such representation and warranty is made as of a specified date, in which case such representation and warranty shall be true and correct in all material respects on and as of such specified date; provided, however, that such materiality qualifier above shall not be applicable to any portion of any representation and warranty that is already qualified or modified by materiality in the text thereof.

Section 5.03 Covenants.

Each of the Credit Parties (other than Seller) and the Ross Parties shall have performed in all material respects all agreements and covenants required under this Agreement and each other Transaction Document to be performed by such Credit Party on or prior to the Closing Date; provided, however, that such materiality qualifier above shall not be applicable to any portion of any covenant that is already qualified or modified by materiality in the text thereof.

Section 5.04 Consents.

All consents, approvals and authorizations of, and declarations, filings and registration

with, any Governmental Entity, stock exchange, shareholder, director or any third party required on the part of any of the Credit Parties or any of their respective Affiliates to be made or obtained to permit the execution and delivery of this Agreement and each other Transaction Document, as well as each document to be delivered by the Ross Parties in accordance with this Agreement on or prior to the Closing Date, and the consummation of the transactions contemplated hereby and thereby, shall have been obtained, be in full force and effect, not subject to challenge, and be in form and substance reasonably satisfactory to Buyer.

Section 5.05 No Injunction or Other Action.

(a) On the Closing Date, there shall be no injunction, writ, preliminary restraining order or other order in effect of any nature issued by a court or other Governmental Entity of competent jurisdiction directing that any of the transactions contemplated by this Agreement or by any other Transaction Document not be consummated as provided herein or therein, except for any injunction, writ, preliminary restraining order or other arising from, directly or indirectly, any action or omission of Seller or its Representatives, shareholders, or successors.

(b) No action or proceeding, other than actions or proceedings arising from, directly or indirectly, any action or omission of Seller or its Representatives, shareholders, or successors, shall have been instituted and remain pending before a court or other Governmental Entity to restrain, prohibit or otherwise challenge the transactions contemplated hereby (or seeking substantial damages from Buyer or any of its Affiliates as a result thereof), nor shall any Governmental Entity or stock exchange have notified any Credit Party that the consummation of the transactions contemplated by this Agreement or by any other Transaction Document would constitute a violation of the laws of the United States, Canada or the laws of the jurisdiction to which such court or governmental or quasi-governmental agency or regulatory body is subject.

Section 5.06 No Insolvency Event.

There shall not have occurred any Insolvency Event.

Section 5.07 Release from Guarantor and Affiliate Guarantors.

Buyer shall have received the Guarantor and Affiliate Guarantor's full, unconditional and irrevocable waiver, discharge, release and relinquishment, on their behalf and on behalf of their shareholders, officers, executives, employees and successors, of the past, current or future liabilities and obligations of Seller, including, but not limited to all rights, claims, demands, suits, actions, losses, damages, costs and expenses, that they may have against Seller, Buyer or any of its Affiliates in the form of Exhibit E (the "**Final Buyer Release**").

Section 5.08 Other Documents.

All other documents required or reasonably requested to have been delivered by any of the Credit Parties (other than Seller) or the Ross Parties, and all actions required or reasonably requested to have been taken by any of the Credit Parties (other than Seller) or the Ross Parties, in each case pursuant to or in connection with this Agreement or the other Transaction

Documents or the transactions contemplated hereby or thereby, on or prior to the Closing Date shall have been delivered or taken on or prior to the Closing Date.

Section 5.09 Material Adverse Effect.

Except as disclosed in a press release issued by Guarantor since March 25, 2015, since March 25, 2015 there has been no change, event or occurrence that has, had, or could reasonably be expected to have, a Material Adverse Effect.

Section 5.10 Toronto Stock Exchange Approval.

Guarantor shall have received the conditional approval of the Toronto Stock Exchange to the issuance of the Guarantor Debentures and the Warrants.

Section 5.11 Other Conditions.

(a) All conditions set forth in this Article V shall have been, and shall remain, satisfied to the satisfaction of Buyer in its sole discretion.

(b) Buyer shall have received (i) certified copies of the Organizational Documents of each Credit Party (other than Seller), (ii) a certified copy of the directors' resolutions of each Credit Party (other than Seller) with respect to the authorization, execution and delivery of the Credit Documents and the Restructuring and each of the other Transaction Documents, (iii) a certificate of an officer of each Credit Party (other than Seller) certifying the names and the true signatures of the officers authorized to sign the Credit Documents, (iv) a certificate executed by the Chairman, Chief Executive Officer and Chief Financial Officer of each Credit Party (other than Seller) certifying to the satisfaction of all conditions set forth in this Article V, and (v) certificates of status or other similar type of evidence for each Credit Party (other than Seller) from all Relevant Jurisdictions.

(c) Buyer shall have received legal opinions of the Canadian counsel to the Credit Parties (other than Seller) addressed to Buyer, relating to, without limitation, (i) the due organization and good standing of the Credit Parties (other than Seller), (ii) the due authorization, execution, delivery, performance and enforceability of this Agreement and each other Transaction Document, (iii) due authorization of the issuance of the Guarantor Debentures and the Warrants, (iv) the enforceability, validity and legal status of the issue of the Warrants and the Guarantor Debentures, and (v) such other matters as Buyer shall reasonably request.

ARTICLE VI

**CONDITIONS PRECEDENT TO GUARANTOR CONSUMMATION OF THE
RESTRUCTURING**

The obligation of Guarantor and Affiliate Guarantors to consummate the Closing shall be subject to the satisfaction of or waiver by Guarantor, on its sole discretion, on or prior to the Closing Date of the following conditions precedent:

Section 6.01 Payment.

Guarantor shall receive, on the Closing Date, the lump sum payment of US\$550,000 provided for in Section 2.01(b)(vi).

Section 6.02 No Injunction or Other Action.

On the Closing Date, there shall be no injunction, writ, preliminary restraining order or other order in effect of any nature issued by a court or other Governmental Entity of competent jurisdiction directing that any of the transactions contemplated by this Agreement or by any other Transaction Document not be consummated as provided herein or therein, except for any injunction, writ, preliminary restraining order or other order arising from, directly or indirectly, any action or omission of any Credit Party (other than Seller) or its Subsidiaries, Affiliates, Representatives, shareholders, or successors.

No action or proceeding, other than actions or proceedings arising from, directly or indirectly, any action or omission of any Credit Party (other than Seller) or its Subsidiaries, Affiliates, Representatives, shareholders, or successors, shall have been instituted and remain pending before a court or other Governmental Entity to restrain, prohibit or otherwise challenge the transactions contemplated hereby (or seeking substantial damages from Guarantor or any of its Affiliates as a result thereof), nor shall any Governmental Entity or stock exchange have notified any Credit Party that the consummation of the transactions contemplated by this Agreement or by any other Transaction Document would constitute a violation of the laws of the United States, Canada or the laws of the jurisdiction to which such court or governmental or quasi-governmental agency or regulatory body is subject.

Section 6.03 Releases from Buyer and Ross Parties.

Guarantor and the Affiliate Guarantors shall have received the Final Guarantor Release and the Ross Release.

Section 6.04 Toronto Stock Exchange Approval.

Guarantor shall have received the conditional approval of the Toronto Stock Exchange to the issuance of the Guarantor Debentures and the Warrants.

Section 6.05 Securities Law Investment Qualifications.

Each of Buyer and the Ross Parties shall have executed and delivered to Guarantor on the Closing Date representations and warranties, in standard form and content, confirming the availability of applicable prospectus and registration exemptions respecting the sale and issuance of the Guarantor Debentures and Warrants.

ARTICLE VII

EXPENSES

Each party hereto shall pay all costs and expenses incurred by it in connection with the

negotiation, preparation, execution, delivery, administration, modification, amendment, restructuring, or enforcement (whether through negotiation, legal proceedings or otherwise) of, and the collection of the amounts due under, this Agreement, and each of the other documents to be delivered hereunder and thereunder, and the transactions contemplated hereby and thereby.

ARTICLE VIII

MISCELLANEOUS

Section 8.01 Amendment, etc.

No amendment or waiver of any provision of this Agreement is effective unless in writing and approved by Buyer and the relevant Credit Party. No waiver of any provision of this Agreement, nor consent to any departure by any Credit Party or any other Person from such provisions, is effective unless in writing and approved by Buyer. Any amendment, waiver or consent is effective only in the specific instance and for the specific purpose for which it was given.

Section 8.02 Waiver.

No failure on the part of Buyer to exercise, and no delay in exercising, any right under this Agreement or any of the Credit Documents shall operate as a waiver of such right; nor shall any single or partial exercise of any right under this Agreement or any of the Credit Documents preclude any other or further exercise of such right or the exercise of any other right.

Section 8.03 Notices.

(a) Any notice, direction or other communication to be given under this Agreement shall, except as otherwise permitted, be in writing and given by delivering it or sending it by electronic mail or similar means of recorded communication addressed:

- (i) to Guarantor or any Affiliate Guarantor:

Fortune Minerals Limited
148 Fullarton Street, Suite 1600
London, Ontario N6A 5P3
Attention: Robin Goad, President
Facsimile: (519) 858-8155
E-Mail: rgoad@fortuneminerals.com

- (ii) to Buyer or Seller at:

c/o Lascaux Resource Capital Partners, LLC
777 Third Avenue, 25th Floor
New York, New York 10017
Attention: Elliot Rothstein and David Kaplan
Facsimile: (212) 508-2222
E-Mail: elliott.rothstein@lascauxrc.com
david.kaplan@lascauxrc.com

(iii) to Jones Gable at:

1000-110 Yonge Street
Toronto ON M5C 1T6
Attention: Donald M. Ross
Facsimile: (416) 365-8037
E-Mail: dmross@jonesgable.com

(iv) to Ross at:

c/o Jones, Gable & Company Limited
1000-110 Yonge Street
Toronto ON M5C 1T6
Attention: Donald M. Ross
Facsimile: (416) 365-8037
E-Mail: dmross@jonesgable.com

(b) Any such communication shall be deemed to have been validly and effectively given if (i) personally delivered, on the date of such delivery if such date is a Business Day and such delivery was made prior to 4:00 p.m. (New York, New York time), otherwise on the next Business Day, (ii) transmitted by electronic mail or similar means of recorded communication on the Business Day following the date of transmission.

(c) Any party may change its address for service from time to time by notice given in accordance with the foregoing and any subsequent notice shall be sent to the party at its changed address.

Section 8.04 Termination; Binding Effect; Third Party Beneficiaries.

(a) This Agreement may be terminated (without any effect on any transaction completed in accordance herewith prior to the date of termination) (a) by Buyer or Guarantor if the Closing does not occur and the Restructuring is not completed prior to August 7, 2015 or such later date that Buyer and the Guarantor agree to in writing to extend such date or (b) by Buyer (provided that Buyer or Seller is not in material breach of any of its obligations hereunder) if (i) Guarantor and the other Credit Parties (other than Seller) do not fully perform their obligations set forth herein, (ii) the representations and warranties of the Credit Parties (other than Seller) set forth herein are not true and correct in all material respects or (iii) if the Ross Parties do not fully perform their obligations hereunder (in which event Guarantor and the other Credit Parties (other than Seller) shall have no liability to Buyer or the Ross Parties arising from, as a result of or otherwise relating to such termination of this Agreement (but will remain obligated under all Credit Documents), except to the extent that Guarantor or any other Credit Party (other than Seller) is in breach of any of its obligations hereunder). The date on which this Agreement is terminated in accordance with this Section 8.04(a) is referred to herein as the “**Termination Date**.” A termination of this Agreement or the occurrence of the Closing will not terminate the right of Buyer and its Affiliates to assert claims in respect of a breach of any representation, warranty or covenant hereunder, provided that notice of such claim is delivered in writing on or prior to the second anniversary of the Closing or the Termination Date, as applicable.

(b) Except as otherwise expressly provided herein, this Agreement shall be binding upon and inure to the benefit of the parties to this Agreement and their respective successors and permitted assigns. Nothing in this Agreement, express or implied, is intended or shall be construed to give any person other than the parties to this Agreement or their respective successors or permitted assigns.

Section 8.05 Matters relating to the Ross Parties.

The Ross Parties (i) agree that upon and simultaneous with the consummation by Buyer and Buyer Designee of the transactions contemplated hereby the Ross Parties shall execute and deliver the Ross Release, (ii) represent and warrant that the Ross Release has been duly authorized and executed and, upon delivery as provided above, shall constitute a legally binding obligation of the Ross Parties, enforceable in accordance with its terms, and (iii) agree to use commercially reasonable efforts to cause the transactions contemplated hereby (and all conditions precedent thereto) to be consummated as soon as practicable and not to take any action or to make any omission that could reasonably be expected to interfere or delay the consummation of the transactions contemplated hereby. No amendment or waiver of this Section 8.05 is effective unless in writing and approved by Buyer, the relevant Credit Party, and the relevant Ross Party. No waiver of any provision of this Section 8.05, nor consent to any departure by any Ross Party or any other Person from such Section 8.05, is effective unless in writing and approved by Buyer. Any amendment, waiver or consent is effective only in the specific instance and for the specific purpose for which it was given.

Section 8.06 Successors and Assigns.

(a) None of the Credit Parties shall have the right to assign or transfer any of its rights or obligations under this Agreement or any interest in this Agreement without the prior written consent of Buyer in its sole discretion.

(b) Buyer may assign or transfer any of its rights, interests or obligations (in whole or in part) under this Agreement and any instrument or document to be executed and delivered in connection with this Agreement (i) to any Affiliate of Buyer without the consent of any Credit Party or (ii) to any other Person with the consent of Seller (which consent shall not be unreasonably withheld or delayed), before the Closing, or the consent of Guarantor (which consent shall not be unreasonably withheld or delayed), after Closing and considering the consummation of all transactions contemplated in this Agreement. If any consent is requested and no response is received by Buyer within five (5) Business Days of such request, Seller or Guarantor, as the case may be, shall be deemed to have given its consent. In the case of any such assignment or transfer authorized under this Section 8.06, the assignee or transferee (as the case may be) shall have, to the extent of such assignment or transfer, the same rights, benefits and obligations as it would if it were Buyer hereunder and Buyer shall be relieved of its obligations hereunder with respect to the commitments assigned or transferred; provided that an assignee or transferee (as the case may be) shall not be entitled to receive any greater payment under any provision of this Agreement than Buyer would have been entitled to receive. Each of the Credit Parties hereby acknowledges and agrees that any assignment or transfer will give rise to a direct obligation of the Credit Parties to such assignee or transferee (as the case may be) and that such assignee or transferee (as the case may be) shall be considered to be “Buyer” hereunder. Buyer

may furnish any information concerning the Credit Parties in its possession from time to time to assignees and transferees provided that any such assignee or transferee agrees to maintain the confidentiality of such information.

Section 8.07 Conflicts Among Documents.

Any conflict between the provisions of this Agreement, on one hand, and the provisions of any Credit Document, on the other hand, shall be governed by the provisions of this Agreement.

Section 8.08 Governing Law, Jurisdiction, Waiver of Jury Trial, etc.

(a) This Agreement and the Credit Documents and any claims, controversy, dispute or cause of action (whether in contract or tort or otherwise) based upon, arising out of or relating to this Agreement and the Credit Documents and the transactions contemplated hereby and thereby shall be governed by, and construed in accordance with, the law of the State of New York.

(b) Each Credit Party irrevocably and unconditionally agrees that it will not commence any action, litigation or proceeding of any kind or description, whether in law or equity, whether in contract or in tort or otherwise, against Buyer or any Related Party of the foregoing in any way relating to this Agreement or the transactions relating hereto, in any forum other than the courts of the State of New York sitting in New York County, and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, and each of the parties hereto irrevocably and unconditionally submits to the jurisdiction of such courts and agrees that all claims in respect of any such action, litigation or proceeding may be heard and determined in such New York State court or, to the fullest extent permitted by applicable law, in such federal court. Each of the parties hereto agrees that a final judgment in any such action, litigation or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement shall affect any right that Buyer may otherwise have to bring any action or proceeding relating to this Agreement against Seller or any other Credit Party or its properties in the courts of any jurisdiction.

(c) Seller, Guarantor and each Affiliate Guarantors irrevocably and unconditionally waives, to the fullest extent permitted by Applicable Law, any objection that it may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to this Agreement in any court referred to in paragraph (b) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by applicable law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Each party hereto irrevocably consents to service of process in the manner provided for notices in Section 8.03. Nothing in this Agreement will affect the right of any party hereto to serve process in any other manner permitted by Applicable Law.

(e) EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO

THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (i) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (ii) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Section 8.09 Severability.

In the event that any one or more of the provisions contained in this Agreement is determined to be invalid, illegal or unenforceable in any respect for any reason, the validity, legality and enforceability of any such provision or provisions in every other respect and the remaining provisions of this Agreement shall not be in any way impaired.

Section 8.10 Counterparts.

This Agreement and any amendments, waivers, consents, or supplements may be executed in any number of counterparts in separate counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which together shall be deemed to be one and the same instrument. This Agreement shall become effective upon the execution of a counterpart hereof by each of the parties. This Agreement may be validly executed and delivered by facsimile, portable document format (.pdf) or other electronic transmission, and delivery of an executed counterpart of a signature page to this Agreement, any amendment, waiver, consent or supplement, by facsimile, portable document format (.pdf) or other electronic delivery (including e-mail) shall be as effective and binding as delivery of a manually executed counterpart thereof.

Section 8.11 Entire Agreement; Schedules and Exhibits.

The Schedules and Exhibits to this Agreement form an integral part of this Agreement and are incorporated herein by reference and expressly made part of hereof. This Agreement and the other documents and writings referred to herein and therein or delivered pursuant hereto or thereto contain the entire understanding of the parties with respect to the subject matter hereof and thereof and supersede all prior agreements and understandings, both written and oral, among the parties with respect to the subject matter hereof and thereof.

Section 8.12 Further Assurances.

Each Credit Party shall execute, acknowledge and deliver to Buyer such other and further documents and instruments and do or cause to be done such other acts as Buyer reasonably determines to be necessary or desirable to effect the intent of the parties to this Agreement or otherwise to protect and preserve the interests of Buyer hereunder, promptly upon request of

Buyer, including the execution and delivery of any and all documents and Instruments which are necessary or advisable to create, protect or maintain in favor of Buyer, Liens (with the Agreed Priority) on all Collateral of the Credit Parties as may be required by this Agreement or any Security Document that are duly perfected in accordance with all Applicable Laws.

Section 8.13 Canadian Provisions.

For the purposes of the Interest Act (Canada) and disclosure thereunder, whenever any interest or any payment to be paid hereunder or in connection herewith by is to be calculated on the basis of a 360-day or 365-day year, the yearly rate of interest to which the rate used in such calculation is equivalent is the rate so used multiplied by the actual number of days in the calendar year in which the same is to be ascertained and divided by 360 or 365, as applicable. The rates of interest under this Agreement are nominal rates, and not effective rates or yields. The principle of deemed reinvestment of interest does not apply to any interest calculation under this Agreement.

If any provision of this Agreement would obligate any Credit Party that is a Canadian Person to make any payment of interest or other amount payable to Buyer in an amount or calculated at a rate which would be prohibited by Applicable Law or would result in a receipt by Buyer of interest at a criminal rate (as such terms are construed under the Criminal Code (Canada)) then, notwithstanding such provisions, such amount or rate shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by Applicable Law or so result in a receipt by Buyer of interest at a criminal rate, such adjustment to be effected, to the extent necessary, as follows: firstly, by reducing the amount or rate of interest required to be paid to Buyer under this Agreement, and thereafter, by reducing any fee payments, commissions, premiums and other amounts required to be paid to Buyer that would constitute “interest” for purposes of Section 347 of the Criminal Code (Canada).

[signature pages follow]

IN WITNESS WHEREOF, the parties hereto have executed this Restructuring Agreement as of the day and year first above written.

SELLER:

FORTUNE REVENUE SILVER MINES, INC.

By: “*Robin Goad*”

Authorized Signing Officer

GUARANTOR:

FORTUNE MINERALS LIMITED

By: “*Robin Goad*”

Authorized Signing Officer

AFFILIATE GUARANTORS:

FORTUNE COAL LIMITED

By: “*Robin Goad*”

Authorized Signing Officer

FORTUNE MINERAL NWT INC.

By: “*Robin Goad*”

Authorized Signing Officer

**FORTUNE MINERAL SASKATCHEWAN
INC.**

By: “*Robin Goad*”

Authorized Signing Officer

BUYER:

LRC-FRSM LLC

By: *“David Kaplan”*

Authorized Signing Officer

**ROSS PARTIES – for the purpose of Section
8.05:**

JONES, GABLE & COMPANY LIMITED (for
the benefit of Felicia Ross and Victoria Ross)

By: “*D.M. Ross*”

Authorized Signing Officer

GRETCHEN ROSS

By: “*Gretchen Ross*”

Exhibit A

Terms of Guarantor Debentures and Warrants

[see attached]

FML DEBENTURE TERMS

Issuer:	Fortune Minerals Limited ("FML")
Issue:	Unsecured term debenture
Principal Amount:	C\$8,750,000 (C\$5,000,000 issued to Buyer and C\$3,750,000 issued to Ross Parties), payable in whole or in part from time to time in the sole discretion of the holder in satisfaction of the exercise price payable by the holder upon the exercise of Class B Warrants or out of the proceeds received by FML from the exercise by the holder of Class B Warrants
Term:	7 years
Interest:	5% per annum, calculated and payable in arrears at maturity
Prepayment:	<p>(a) <u>Mandatory</u>: in the event of a NICO liquidity event, including any sale by FML, directly or indirectly, of any issued and outstanding equity interest in Fortune Minerals Saskatchewan Inc. ("FMS") or Fortune Mineral NWT Inc. ("NWT") or other assets of any kind relating to any and all other rights, interests, licenses, permits or tangible or intangible assets in respect of the NICO project, subject to repayment of secured debt encumbering the NICO project. For greater certainty, a NICO liquidity event shall not include the issuance of any equity interest in any Guarantor (defined below) or in the NICO project or the creation and financing of a joint venture (the "NICO Joint Venture") for the purposes of developing, constructing and operating the NICO project, except to the extent the proceeds of any such transaction become available to FML or any shareholder of FML (provided that C\$750,000 may be received by FML in each fiscal year for general corporate purposes); or</p> <p>(b) <u>Voluntary</u>: at the discretion of FML,</p> <p>in each case, payable, at the election of the holder, in cash or by application of the amount in satisfaction of a corresponding exercise of Class B Warrants</p>
Guarantee:	Fully and unconditionally guaranteed as to the payment of principal and interest, on an unsecured basis, by FMS, NWT and any other subsidiary or affiliate of FML that now or in the future owns or otherwise holds, directly or indirectly, an interest in the NICO project (each a "Guarantor")
Intercreditor Provisions:	Customary intercreditor provisions between Buyer and Ross Parties
Withholding Tax:	Customary provisions relating to gross-up and indemnity for withholding tax to ensure that the net amount payable to the holder is received free and clear of all withholding taxes

FML Covenants:

Among other standard covenants, FML shall not take, and shall not permit any Guarantor to take, any of the following actions without the prior written approval of the holders, such approval not to be unreasonably withheld, it being understood that the intent is to ensure full payment of the FML Debenture prior to the occurrence of any of the following:

- (a) the merger, amalgamation, combination, consolidation, tender for the shares of or similar business transaction involving FML in which the holders of voting securities of FML immediately prior to the closing of such transaction are not the holders, directly or indirectly, of a majority of the voting securities of the surviving or continuing person in such transaction or its ultimate controlling person immediately after such closing, excluding such transactions solely among FML and/or its wholly-owned subsidiaries;
- (b) the sale or transfer by FML, or any Guarantor, of all or substantially all of its assets, other than to a wholly owned subsidiary of FML or to the NICO Joint Venture;
- (c) the creation, incurrence, assumption or suffering to exist, or otherwise becoming liable for, any indebtedness in any fiscal year other than indebtedness outstanding as of the date of issuance and trade payables or permit any agreement or instrument of FML or any Guarantor in respect of indebtedness outstanding as of the date of issuance to be amended or modified on terms that are less advantageous to FML or such Guarantor, or causing any material asset of FML or any Guarantor to be posted as collateral or security, or similarly encumbered, for any indebtedness. Notwithstanding the foregoing in this item (c), FML, or any Guarantor, may incur debt obligations, and cause any material asset thereof to be posted as collateral or security, or similarly encumbered if all of the net proceeds of such debt or indebtedness are applied to advance the NICO project, except that C\$750,000 in each fiscal year may be used for general corporate purposes;
- (d) the repurchase of equity of FML or the declaration of dividends or distributions of any kind other than distributions or dividends among any of its wholly-owned subsidiaries and FML;
- (e) the settlement of any litigation, arbitration, or administrative proceeding in relation to the NICO project;
- (f) the entering into or being a party to any transaction or arrangement, allow any transaction or arrangement existing as of the date hereof to continue, with any affiliate of FML (other than, in each case, entering into a customary employment agreement with an employee or a customary indemnity of officers and directors of FML and any of its subsidiaries) or modify any such transaction or arrangement (other than transactions or arrangements between FML and a wholly owned subsidiary of FML or between wholly owned subsidiaries of FML and other than transactions or arrangements entered into upon

arm's length terms with any of China CAMC Engineering Co., Limited and its affiliates, issuances of equity securities at subscription prices approved by the Toronto Stock Exchange and the appointment of Jones Gable as a fiscal agent in respect of any such equity issuances upon arm's length terms);

- (g) the amendment of, or any change to or waiver of the provisions of, the organizational documents of FML or any of its subsidiaries to the extent such change or waiver adversely affects the rights of the holders, as reasonably determined by such holders; or
- (h) the waiver of any corporate opportunities relating to the NICO project for the purpose of providing such opportunities to an affiliate of FML which is not a wholly-owned subsidiary of FML

WARRANT TERMS (CLASS A AND CLASS B)

	<u>CLASS A</u>	<u>CLASS B¹</u>
Issuer:	FML	
Issue:	12,500,000 warrants	35,000,000 warrants <i>[Note: Actual issuance will reflect the maximum cumulative number of warrants issuable (approximately 43,259,476) assuming all interest accrued on the FML Debentures issued to Buyer Designee is capitalized and no prepayment of principal outstanding under the FML Debenture]</i>
	each entitling the holder to subscribe for one common share in the capital of FML (a "Common Share"), subject to adjustment	
Exercise Price:	C\$0.15 per Common Share subject to adjustment	C\$0.25 per Common Share
Expiry of Warrant:	5:00 p.m. (Toronto time) on the fifth anniversary of issuance ("Expiry Time")	5:00 p.m. (Toronto time) on the seventh anniversary of issuance
Warrant Exercise:	In whole or in part from time to time in the sole discretion of the holder by notice in writing to FML on or before the Expiry Time, together with payment in full of the applicable Exercise Price in immediately available funds	together with either (i) payment of the applicable aggregate Exercise Price in immediately available funds or (ii) payment of the applicable aggregate Exercise Price by way of the set-off of a portion of the principal amount outstanding under the FML Debenture
Adjustments:	Standard anti-dilution adjustments	Standard anti-dilution adjustments The number of exercisable Warrants will be reduced in

¹ No Class B Warrants will be issued in respect of interest that accrues on FML Debenture issued to the Ross Parties.

proportion to (i) cash prepayments under the FML Debenture and (ii) reduction of potential cumulative interest amount relating to any cash prepayments under (i)

Assignment: Transferable by the holder, subject to law

FML Covenants: Standard covenants, including:

- (a) issuance of fully paid, non-assessable Common Shares on exercise;
- (b) reservation of Common Shares to satisfy warrant exercise; and
- (c) best efforts preservation of corporate existence and reporting issuer status

Exhibit B

Form of Final Guarantor Release

[see attached]

RELEASE AGREEMENT

This RELEASE AGREEMENT, dated as of July [●], 2015 (this "Agreement"), is executed and delivered by LRC-FSRM, LLC, a Delaware limited liability company (the "Buyer"), in favor of FORTUNE MINERALS LIMITED (the "Guarantor"), FORTUNE MINERALS NWT INC. (the "Fortune NWT"), FORTUNE MINERALS SASKATCHEWAN INC. (the "Fortune Saskatchewan"), and FORTUNE COAL LIMITED (the "Fortune Coal", together with Fortune NWT and Fortune Saskatchewan, the "Affiliate Guarantors") and each of the other Released Parties (as defined below).

RECITALS

WHEREAS, Guarantor and each Affiliate Guarantor unconditionally and irrevocably (i) granted to Buyer a security interest in and assigned, mortgaged, charged, hypothecated and pledged to Buyer all or substantially all of their real and personal property, and (ii) guaranteed to Buyer the due and punctual payment, and the due performance, whether at stated maturity, by acceleration or otherwise, of all obligations of Seller under the Amended and Restated Senior Secured Metal Prepay Agreement, dated as of March 25, 2015 (as amended, modified or supplemented, the "A&R Metal Prepay Agreement") pursuant to the following agreements: (a) Security Agreement, dated as of October 1, 2014 as amended, modified or supplemented, the "Fortune Security Agreement", made by Seller to and in favor of Buyer, (b) Amended and Restated Security Agreement, dated as of March 25, 2015, (as amended, modified or supplemented, the "Fortune Additional Security Agreement"), made by Guarantor to and in favor of Buyer, (c) each Security Agreement, dated as of March 25, 2015 (as amended, modified or supplemented, the "Affiliate Guarantor Security Agreement"), made by each Affiliate Guarantor to and in favor of Buyer, (d) each Guarantee, dated as of March 25, 2015 (as amended, modified or supplemented, the "Affiliate Guarantor Guarantee"), made by each Affiliate Guarantor to and in favor of Buyer, (e) Mortgage, dated as of March 25, 2015 (as amended, modified or supplemented, the "Mortgage" together with Fortune Security Agreement, Fortune Additional Security Agreement, Affiliate Guarantor Security Agreements, and Affiliate Guarantor Guarantee the "Security Documents"), made by Fortune Saskatchewan in favor of Buyer, and (f) all related Credit Documents at any time entered into in connection with the foregoing;

WHEREAS, due to certain Events of Default that have occurred and are continuing under and as defined in the A&R Metal Prepay Agreement, Buyer, Seller, Guarantor and each Affiliate Guarantor have entered into a Master Restructuring Agreement, dated as of July [●], 2015 (the "Restructuring Agreement"), pursuant to which, among other things, the parties have agreed to execute this Agreement; and

WHEREAS, Buyer has agreed to release the Released Parties from the Released Claims as set forth herein as a condition precedent to the effectiveness of the Restructuring Agreement.

NOW, THEREFORE, for and in consideration of the above premises and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the parties hereto, the undersigned hereby covenant and agree as follows:

1. **Definitions**. Capitalized terms used in this Agreement and not otherwise defined herein shall have the respective meanings attributed thereto in the A&R Metal Prepay Agreement.
2. **Release**

- a) Buyer, on its own behalf and on behalf of its direct and indirect affiliates, (the “Releasing Party”) hereby unconditionally and irrevocably release and discharge Guarantor and each Affiliate Guarantor (the “Released Parties”) from any remaining outstanding obligation under the A&R Metal Prepay Agreement and any other Credit Document. The Releasing Party acknowledges that the foregoing waiver was separately bargained for and is a key element of, and a condition precedent to, the Restructuring Agreement.
- b) Notwithstanding anything to the contrary contained herein, this Agreement shall not release or discharge any party hereunder with respect to acts or omissions that are the subject of a guilty plea or conviction under the criminal or penal laws of any jurisdiction.
- c) In any litigation or arbitration arising from or related to an alleged breach of this Agreement, this Agreement may be pleaded as a defense, counterclaim or cross-claim, and shall be admissible into evidence without any foundation testimony whatsoever.
- d) Each party hereto has voluntarily entered into and executed this Agreement after having had the opportunity to be advised by legal counsel of its choice of the effects, significance and consequence of this Agreement.
- e) Guarantor and each Affiliate Guarantor hereto acknowledge that Buyer, in making the foregoing release, has relied upon the representations, warrants, and covenants made Guarantor and each Affiliate Guarantor in the Restructuring Agreement.
- f) It is hereby further understood and agreed that the acceptance of delivery of this Agreement by the parties released hereby shall not be deemed or construed as an admission of liability of any nature whatsoever arising from or related to the subject of this Agreement.

3. Miscellaneous.

- a) Amendment, etc. No amendment or waiver of any provision of this Agreement is effective unless in writing and approved by Buyer, Guarantor and each relevant Affiliate Guarantor. Any amendment, waiver or consent is effective only in the specific instance and for the specific purpose for which it was given.
- b) Waiver. No failure on the part of the parties hereto to exercise, and no delay in exercising, any right under this Agreement shall operate as a waiver of such right; nor shall any single or partial exercise of any right under this Agreement preclude any other or further exercise of such right or the exercise of any other right.
- c) Notices. Any notice, direction or other communication to be given under this Agreement shall, except as otherwise permitted, be in writing and given by delivering it or sending it by electronic mail or similar means of recorded communication addressed:

(i) to any Releasing Party at:

c/o Lascaux Resource Capital Partners, LLC
777 Third Avenue, 25th Floor
New York, New York 10017
Attention: Elliot Rothstein and David Kaplan
Facsimile: (212) 508-2222

E-Mail: elliott.rothstein@lascauxrc.com
david.kaplan@lascauxrc.com

(ii) to any Released Party at:

Fortune Minerals Limited
148 Fullarton Street, Suite 1600
London, Ontario N6A 5P3
Attention: Robin Goad, President
Facsimile: (519) 858-8155
E-Mail: rgoad@fortuneminerals.com

3.c.1. Any such communication shall be deemed to have been validly and effectively given if (i) personally delivered, on the date of such delivery if such date is a Business Day and such delivery was made prior to 4:00 p.m. (New York, New York time), otherwise on the next Business Day, (ii) transmitted by electronic mail or similar means of recorded communication on the Business Day following the date of transmission.

3.c.2. Any party may change its address for service from time to time by notice given in accordance with the foregoing and any subsequent notice shall be sent to the party at its changed address.

d) Binding Effect: Third Party Beneficiaries. Except as otherwise expressly provided herein, this Agreement shall be binding upon and inure to the benefit of the parties to this Agreement and their respective successors and permitted assigns. Nothing in this Agreement, express or implied, is intended or shall be construed to give any person other than the parties to this Agreement or their respective successors or permitted assigns any legal or equitable rights under this Agreement.

e) Successors and Assigns. None of the parties hereto shall have the right to assign or transfer any of its rights or obligations under this Agreement or any interest in this Agreement without the prior written consent of the other relevant party.

f) Conflicts Between Documents. Any conflict between the provisions of this Agreement, on one hand, and the provisions of the Restructuring Agreement, on the other hand, shall be governed by the provisions of the Restructuring Agreement.

g) Governing Law, Jurisdiction, Waiver of Jury Trial, etc.

3.g.1. This Agreement and any claims, controversy, dispute or cause of action (whether in contract or tort or otherwise) based upon, arising out of or relating to this Agreement and the transactions contemplated hereby shall be governed by, and construed in accordance with, the law of the State of New York.

3.g.2. Each party hereto irrevocably and unconditionally agrees that it will not commence any action, litigation or proceeding of any kind or description, whether in law or equity, whether in contract or in tort or otherwise, against any party hereto of the foregoing in any way relating to this Agreement or the transactions relating hereto, in any forum other than the courts of the State of New York sitting in New York County, and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, and each of the parties hereto irrevocably and unconditionally submits to the jurisdiction of such courts and agrees that all claims in respect of any such action, litigation or proceeding may be

heard and determined in such New York State Court or, to the fullest extent permitted by applicable law, in such federal court. Each of the parties hereto agrees that a final judgment in any such action, litigation or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement shall affect any right that Buyer may otherwise have to bring any action or proceeding relating to this Agreement against any Released Party or its properties in the courts of any jurisdiction.

3.g.3. Each party hereto irrevocably and unconditionally waives, to the fullest extent permitted by Applicable Law, any objection that it may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to this Agreement in any court referred to in paragraph 3.g.2 above. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by applicable law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

3.g.4. Each party hereto irrevocably consents to service of process in the manner provided for notices in Section (c). Nothing in this Agreement will affect the right of any party hereto to serve process in any other manner permitted by Applicable Law.

3.g.5. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (i) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (ii) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

h) Severability. In the event that any one or more of the provisions contained in this Agreement is determined to be invalid, illegal or unenforceable in any respect for any reason, the validity, legality and enforceability of any such provision or provisions in every other respect and the remaining provisions of this Agreement shall not be in any way impaired.

i) Counterparts. This Agreement may be executed in any number of counterparts in separate counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which together shall be deemed to be one and the same instrument. This Agreement shall become effective upon the execution of a counterpart hereof by each of the parties. This Agreement may be validly executed and delivered by facsimile, portable document format (.pdf) or other electronic transmission, and delivery of an executed counterpart of a signature page to this Agreement, any amendment, waiver, consent or supplement, by facsimile, portable document format (.pdf) or other electronic delivery (including e-mail) shall be as effective and binding as delivery of a manually executed counterpart thereof.

j) Entire Agreement. This Agreement and the other documents and writings referred to herein and

therein or delivered pursuant hereto or thereto contain the entire understanding of the parties with respect to the subject matter hereof and thereof and supersede all prior agreements and understandings, both written and oral, among the parties with respect to the subject matter hereof and thereof.

k) Interpretation. The sections headings herein are for convenience of reference only and shall not affect the interpretation of this Agreement. Each reference to “hereof”, “hereunder”, “herein” and “hereby” and each other similar reference means a reference to a section, paragraph or other subdivision of this Agreement, unless otherwise specified. Any reference in this Agreement to gender includes all genders and words importing the singular number only include the plural and vice versa. References to this “Agreement” means this Release Agreement, including all amendments, modifications and supplements hereto and any exhibits or schedules to any of the foregoing, and shall refer to this Agreement as the same may be in effect at the time such reference becomes operative. Any references herein to any agreements or documents, including this Agreement, shall mean such agreements or documents as the same may be amended, supplemented, restated or otherwise modified from time to time in accordance with the terms hereof and thereof. Any reference to any law shall include all statutory and regulatory rules, regulations, orders and provisions consolidating, amending, replacing or interpreting such law and any reference to any law or regulation shall, unless otherwise specified, refer to such law or regulation as amended, modified, extended, restated, replaced or supplemented from time to time.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have executed this Release Agreement as of the day and year first above written.

GUARANTOR:

FORTUNE MINERALS LIMITED

By: _____

Authorized Signing Officer

AFFILIATE GUARANTORS:

FORTUNE COAL LIMITED

By: _____

Authorized Signing Officer

FORTUNE MINERAL NWT INC.

By: _____

Authorized Signing Officer

FORTUNE MINERAL SASKATCHEWAN INC.

By: _____

Authorized Signing Officer

BUYER:

LRC-FRSM LLC

By: _____

Authorized Signing Officer

Exhibit C

Form of Initial Buyer Release

[see attached]

RELEASE AGREEMENT

This RELEASE AGREEMENT, dated as of July [●], 2015 (this "Agreement"), is executed and delivered by FORTUNE MINERALS LIMITED (the "Guarantor"), FORTUNE MINERALS NWT INC. (the "Fortune NWT"), FORTUNE MINERALS SASKATCHEWAN INC. (the "Fortune Saskatchewan"), and FORTUNE COAL LIMITED (the "Fortune Coal", together with Fortune NWT and Fortune Saskatchewan, the "Affiliate Guarantors") in favor of LRC-FSRM, LLC, a Delaware limited liability company (the "Buyer"), Fortune Revenue Silver Mines, Inc. (the "Seller") and each of the other Released Parties (as defined below).

RECITALS

WHEREAS, Guarantor and each Affiliate Guarantor unconditionally and irrevocably (i) granted to Buyer a security interest in and assigned, mortgaged, charged, hypothecated and pledged to Buyer all or substantially all of their real and personal property, and (ii) guaranteed to Buyer the due and punctual payment, and the due performance, whether at stated maturity, by acceleration or otherwise, of all obligations of Seller under the Amended and Restated Senior Secured Metal Prepay Agreement, dated as of March 25, 2015 (as amended, modified or supplemented, the "A&R Metal Prepay Agreement") pursuant to the following agreements: (a) Security Agreement, dated as of October 1, 2014 as amended, modified or supplemented, the "Fortune Security Agreement", made by Seller to and in favor of Buyer, (b) Amended and Restated Security Agreement, dated as of March 25, 2015, (as amended, modified or supplemented, the "Fortune Additional Security Agreement"), made by Guarantor to and in favor of Buyer, (c) each Security Agreement, dated as of March 25, 2015 (as amended, modified or supplemented, the "Affiliate Guarantor Security Agreement"), made by each Affiliate Guarantor to and in favor of Buyer, (d) each Guarantee, dated as of March 25, 2015 (as amended, modified or supplemented, the "Affiliate Guarantor Guarantee"), made by each Affiliate Guarantor to and in favor of Buyer, (e) Mortgage, dated as of March 25, 2015 (as amended, modified or supplemented, the "Mortgage" together with Fortune Security Agreement, Fortune Additional Security Agreement, Affiliate Guarantor Security Agreements, and Affiliate Guarantor Guarantee the "Security Documents"), made by Fortune Saskatchewan in favor of Buyer, and (f) all related Credit Documents at any time entered into in connection with the foregoing;

WHEREAS, due to certain Events of Default that have occurred and are continuing under and as defined in the A&R Metal Prepay Agreement, Buyer, Seller, Guarantor and each Affiliate Guarantor have entered into a Master Restructuring Agreement, dated as of July [●], 2015 (the "Restructuring Agreement"), pursuant to which, among other things, the parties have agreed to execute this Agreement; and

WHEREAS, Guarantor and each Affiliate Guarantor has agreed to release the Released Parties from the Released Claims as set forth herein as a condition precedent to the effectiveness of the Restructuring Agreement.

NOW, THEREFORE, for and in consideration of the above premises and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the parties hereto, the undersigned hereby covenant and agree as follows:

1. **Definitions.** Capitalized terms used in this Agreement and not otherwise defined herein shall have the respective meanings attributed thereto in the A&R Metal Prepay Agreement.

2. Release

a) Guarantor and each Affiliate Guarantor, on its own behalf and on behalf of its direct and indirect affiliates, parent corporations, subsidiaries, subdivisions, successors, predecessors, shareholders and assigns, and its and their present and former officers, directors, managing directors, legal representatives, employees, agents, and attorneys and other professionals, and its and their heirs, executors, administrators, trustees, successors and assigns (collectively, the "Releasing Parties") hereby unconditionally and irrevocably release and discharge Buyer and Seller and each of their direct and indirect affiliates, parent corporations, subsidiaries, subdivisions, successors, predecessors, shareholders, members, partners and assigns, and its and their present and former officers, directors, managing directors, legal representatives, employees, agents, and attorneys and other professionals, and its and their heirs, executors, administrators, trustees, successors and assigns (collectively, the "Released Parties"), from any past, current or future liabilities and obligations of Seller that the Releasing Parties ever had or now has, may have or that may hereafter accrue against any Released Party, including, without limitation, in any way relating to, in whole or in part, directly or indirectly, any claims, demands, debts, liabilities, contracts, agreements, obligations, accounts, defenses, investigations, proceedings, suits, offsets, actions, causes of action or claims for damages or relief of whatever kind or nature, whether equitable or monetary, whether known or unknown, suspected or unsuspected by the Releasing Parties, which any of them, ever had or now has, may have or that may hereafter accrue against any Released Party, in each case, for or by reason of any matter, cause or thing whatsoever arising or occurring on or prior to the date of this Agreement (the "Released Claims"). The Releasing Parties acknowledge that the foregoing waiver was separately bargained for and is a key element of, and a condition precedent to, the Restructuring Agreement.

b) Guarantor and each Affiliate Guarantor, on behalf of itself and each Releasing Party, acknowledges that it may hereafter discover facts in addition to or different from those which it now knows or believes to be true with respect to the subject matter of this Agreement but it is the intention of each to fully, finally and forever settle and release any and all Released Claims; in furtherance of such intention, Guarantor and each Affiliate Guarantor, on behalf of itself and each Releasing Party acknowledges that this Agreement shall be and remain in effect as a full and complete release, notwithstanding the subsequent discovery or existence of any such additional or different facts.

c) Notwithstanding anything to the contrary contained herein, this Agreement shall not release or discharge any party hereunder with respect to acts or omissions that are the subject of a guilty plea or conviction under the criminal or penal laws of any jurisdiction.

d) In any litigation or arbitration arising from or related to an alleged breach of this Agreement, this Agreement may be pleaded as a defense, counterclaim or cross-claim, and shall be admissible into evidence without any foundation testimony whatsoever.

e) Each party hereto has voluntarily entered into and executed this Agreement after having had the opportunity to be advised by legal counsel of its choice of the effects, significance and consequence of this Agreement.

f) Guarantor and each Affiliate Guarantor hereto acknowledges that it has not relied upon any representation of any kind made by any other party in making the foregoing release.

g) It is hereby further understood and agreed that the acceptance of delivery of this Agreement by

the parties released hereby shall not be deemed or construed as an admission of liability of any nature whatsoever arising from or related to the subject of this Agreement.

3. Miscellaneous.

a) Amendment, etc. No amendment or waiver of any provision of this Agreement is effective unless in writing and approved by each of the parties hereto. Any amendment, waiver or consent is effective only in the specific instance and for the specific purpose for which it was given.

b) Waiver. No failure on the part of the parties hereto to exercise, and no delay in exercising, any right under this Agreement shall operate as a waiver of such right; nor shall any single or partial exercise of any right under this Agreement preclude any other or further exercise of such right or the exercise of any other right.

c) Notices. Any notice, direction or other communication to be given under this Agreement shall, except as otherwise permitted, be in writing and given by delivering it or sending it by electronic mail or similar means of recorded communication addressed:

(i) to any Releasing Party at:

Fortune Minerals Limited
148 Fullarton Street, Suite 1600
London, Ontario N6A 5P3
Attention: Robin Goad, President
Facsimile: (519) 858-8155
E-Mail: rgoad@fortuneminerals.com

(ii) to any Released Party at:

c/o Lascaux Resource Capital Partners, LLC
777 Third Avenue, 25th Floor
New York, New York 10017
Attention: Elliot Rothstein and David Kaplan
Facsimile: (212) 508-2222
E-Mail: elliott.rothstein@lascauxrc.com
david.kaplan@lascauxrc.com

3.c.1. Any such communication shall be deemed to have been validly and effectively given if (i) personally delivered, on the date of such delivery if such date is a Business Day and such delivery was made prior to 4:00 p.m. (New York, New York time), otherwise on the next Business Day, (ii) transmitted by electronic mail or similar means of recorded communication on the Business Day following the date of transmission.

3.c.2. Any party may change its address for service from time to time by notice given in accordance with the foregoing and any subsequent notice shall be sent to the party at its changed address.

d) Binding Effect; Third Party Beneficiaries. Except as otherwise expressly provided herein, this Agreement shall be binding upon and inure to the benefit of the parties to this Agreement and their respective successors and permitted assigns. Nothing in this Agreement, express or implied, is intended or shall be construed to give any person other than the parties to this Agreement or their

respective successors or permitted assigns any legal or equitable rights under this Agreement.

e) Successors and Assigns. None of the parties hereto shall have the right to assign or transfer any of its rights or obligations under this Agreement or any interest in this Agreement without the prior written consent of the other relevant party.

f) Conflicts Between Documents. Any conflict between the provisions of this Agreement, on one hand, and the provisions of the Restructuring Agreement, on the other hand, shall be governed by the provisions of the Restructuring Agreement.

g) Governing Law, Jurisdiction, Waiver of Jury Trial, etc.

3.g.1. This Agreement and any claims, controversy, dispute or cause of action (whether in contract or tort or otherwise) based upon, arising out of or relating to this Agreement and the transactions contemplated hereby shall be governed by, and construed in accordance with, the law of the State of New York.

3.g.2. Each party hereto irrevocably and unconditionally agrees that it will not commence any action, litigation or proceeding of any kind or description, whether in law or equity, whether in contract or in tort or otherwise, against any party hereto of the foregoing in any way relating to this Agreement or the transactions relating hereto, in any forum other than the courts of the State of New York sitting in New York County, and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, and each of the parties hereto irrevocably and unconditionally submits to the jurisdiction of such courts and agrees that all claims in respect of any such action, litigation or proceeding may be heard and determined in such New York State Court or, to the fullest extent permitted by applicable law, in such federal court. Each of the parties hereto agrees that a final judgment in any such action, litigation or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement shall affect any right that Buyer may otherwise have to bring any action or proceeding relating to this Agreement against any Releaser or its properties in the courts of any jurisdiction.

3.g.3. Each party hereto irrevocably and unconditionally waives, to the fullest extent permitted by Applicable Law, any objection that it may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to this Agreement in any court referred to in paragraph 3.g.2 above. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by applicable law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

3.g.4. Each party hereto irrevocably consents to service of process in the manner provided for notices in Section (c). Nothing in this Agreement will affect the right of any party hereto to serve process in any other manner permitted by Applicable Law.

3.g.5. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY

OTHER THEORY). EACH PARTY HERETO (i) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (ii) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

h) Severability. In the event that any one or more of the provisions contained in this Agreement is determined to be invalid, illegal or unenforceable in any respect for any reason, the validity, legality and enforceability of any such provision or provisions in every other respect and the remaining provisions of this Agreement shall not be in any way impaired.

i) Counterparts. This Agreement may be executed in any number of counterparts in separate counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which together shall be deemed to be one and the same instrument. This Agreement shall become effective upon the execution of a counterpart hereof by each of the parties. This Agreement may be validly executed and delivered by facsimile, portable document format (.pdf) or other electronic transmission, and delivery of an executed counterpart of a signature page to this Agreement, any amendment, waiver, consent or supplement, by facsimile, portable document format (.pdf) or other electronic delivery (including e-mail) shall be as effective and binding as delivery of a manually executed counterpart thereof.

j) Entire Agreement. This Agreement and the other documents and writings referred to herein and therein or delivered pursuant hereto or thereto contain the entire understanding of the parties with respect to the subject matter hereof and thereof and supersede all prior agreements and understandings, both written and oral, among the parties with respect to the subject matter hereof and thereof.

k) Interpretation. The sections headings herein are for convenience of reference only and shall not affect the interpretation of this Agreement. Each reference to "hereof", "hereunder", "herein" and "hereby" and each other similar reference means a reference to a section, paragraph or other subdivision of this Agreement, unless otherwise specified. Any reference in this Agreement to gender includes all genders and words importing the singular number only include the plural and vice versa. References to this "Agreement" means this Release Agreement, including all amendments, modifications and supplements hereto and any exhibits or schedules to any of the foregoing, and shall refer to this Agreement as the same may be in effect at the time such reference becomes operative. Any references herein to any agreements or documents, including this Agreement, shall mean such agreements or documents as the same may be amended, supplemented, restated or otherwise modified from time to time in accordance with the terms hereof and thereof. Any reference to any law shall include all statutory and regulatory rules, regulations, orders and provisions consolidating, amending, replacing or interpreting such law and any reference to any law or regulation shall, unless otherwise specified, refer to such law or regulation as amended, modified, extended, restated, replaced or supplemented from time to time.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have executed this Release Agreement as of the day and year first above written.

GUARANTOR:

FORTUNE MINERALS LIMITED

By: _____

Authorized Signing Officer

AFFILIATE GUARANTORS:

FORTUNE COAL LIMITED

By: _____

Authorized Signing Officer

FORTUNE MINERAL NWT INC.

By: _____

Authorized Signing Officer

FORTUNE MINERAL SASKATCHEWAN INC.

By: _____

Authorized Signing Officer

SELLER:

FORTUNE REVENUE MINERALS LIMITED

By: _____

Authorized Signing Officer

BUYER:

LRC-FRSM LLC

By: _____

Authorized Signing Officer

Exhibit D

Form of Ross Release

[see attached]

RELEASE AGREEMENT

This RELEASE AGREEMENT, dated as of August [●], 2015 (this "Agreement"), is executed and delivered by JONES, GABLE & COMPANY LIMITED (for the benefit of Felicia Ross and Victoria Ross) ("Jones Gable") and GRETCHEN ROSS ("Ross", and collectively with Jones Gable, "Ross Parties") in favor of FORTUNE MINERALS LIMITED ("Guarantor"), FORTUNE MINERALS NWT INC. ("Fortune NWT"), FORTUNE MINERALS SASKATCHEWAN INC. ("Fortune Saskatchewan"), and FORTUNE COAL LIMITED ("Fortune Coal", together with Fortune NWT and Fortune Saskatchewan, the "Affiliate Guarantors").

RECITALS

WHEREAS, the Ross Parties, LRC-FRSM LLC ("Buyer"), Fortune Revenue Silver Mines, Inc. ("Seller"), Guarantor and each Affiliate Guarantor have entered into a Master Restructuring Agreement, dated as of July [●], 2015 (the "Restructuring Agreement"), pursuant to which, among other things, the parties have agreed to execute this Agreement; and

WHEREAS, Ross Parties has agreed to release the other from certain obligations as set forth herein as a condition precedent to the effectiveness of the Restructuring Agreement.

NOW, THEREFORE, for and in consideration of the above premises and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the parties hereto, the undersigned hereby covenant and agree as follows:

1. **Definitions.** Capitalized terms used in this Agreement and not otherwise defined herein shall have the respective meanings attributed thereto in the Restructuring Agreement.
2. **Release**
 - a) Each of the Ross Parties (each a "Releasing Party") hereby unconditionally and irrevocably release and discharge Guarantor and each Affiliate Guarantor from all outstanding obligations under the Ross Loans. Each Releasing Party acknowledges that the foregoing waiver was separately bargained for and is a key element of, and a condition precedent to, the Restructuring Agreement.
 - b) Notwithstanding anything to the contrary contained herein, this Agreement shall not release or discharge any party hereunder with respect to acts or omissions that are the subject of a guilty plea or conviction under the criminal or penal laws of any jurisdiction.
 - c) In any litigation or arbitration arising from or related to an alleged breach of this Agreement, this Agreement may be pleaded as a defense, counterclaim or cross-claim, and shall be admissible into evidence without any foundation testimony whatsoever.
 - d) Each party hereto has voluntarily entered into and executed this Agreement after having had the opportunity to be advised by legal counsel of its choice of the effects, significance and consequence of this Agreement.
 - e) It is hereby further understood and agreed that the acceptance of delivery of this Agreement by the parties released hereby shall not be deemed or construed as an admission of liability of any nature whatsoever arising from or related to the subject of this Agreement.

3. Miscellaneous.

a) Amendment, etc. No amendment or waiver of any provision of this Agreement is effective unless in writing and approved by Ross Parties, Guarantor and each relevant Affiliate Guarantor. Any amendment, waiver or consent is effective only in the specific instance and for the specific purpose for which it was given.

b) Waiver. No failure on the part of the parties hereto to exercise, and no delay in exercising, any right under this Agreement shall operate as a waiver of such right; nor shall any single or partial exercise of any right under this Agreement preclude any other or further exercise of such right or the exercise of any other right.

c) Notices. Any notice, direction or other communication to be given under this Agreement shall, except as otherwise permitted, be in writing and given by delivering it or sending it by electronic mail or similar means of recorded communication addressed:

(i) to Jones Gable at:

1000-110 Yonge Street
Toronto ON M5C 1T6
Attention: Donald M. Ross
Facsimile: (416) 365-8037
E-Mail: dmross@jonesgable.com

(ii) to Ross at:

c/o Jones, Gable & Company Limited
1000-110 Yonge Street
Toronto ON M5C 1T6
Attention: Donald M. Ross
Facsimile: (416) 365-8037
E-Mail: dmross@jonesgable.com

(iii) to any Guarantor and Affiliate Guarantors at:

Fortune Minerals Limited
148 Fullarton Street, Suite 1600
London, Ontario N6A 5P3
Attention: Robin Goad, President
Facsimile: (519) 858-8155
E-Mail: rgoad@fortuneminerals.com

3.c.1. Any such communication shall be deemed to have been validly and effectively given if (i) personally delivered, on the date of such delivery if such date is a Business Day and such delivery was made prior to 4:00 p.m. (Toronto, Ontario time), otherwise on the next Business Day, (ii) transmitted by electronic mail or similar means of recorded communication on the Business Day following the date of transmission.

3.c.2. Any party may change its address for service from time to time by notice given in accordance with the foregoing and any subsequent notice shall be sent to the party at its changed address.

d) Binding Effect; Third Party Beneficiaries. Except as otherwise expressly provided herein, this Agreement shall be binding upon and inure to the benefit of the parties to this Agreement and their respective heirs, executors, administrators, successors and permitted assigns. Nothing in this Agreement, express or implied, is intended or shall be construed to give any person other than the parties to this Agreement or their respective heirs, executors, administrators, successors or permitted assigns any legal or equitable rights under this Agreement.

e) Successors and Assigns. None of the parties hereto shall have the right to assign or transfer any of its rights or obligations under this Agreement or any interest in this Agreement without the prior written consent of the other relevant party.

f) Conflicts Between Documents. Any conflict between the provisions of this Agreement, on one hand, and the provisions of the Restructuring Agreement, on the other hand, shall be governed by the provisions of the Restructuring Agreement.

g) Governing Law, Jurisdiction, Waiver of Jury Trial, etc.

3.g.1. This Agreement and any claims, controversy, dispute or cause of action (whether in contract or tort or otherwise) based upon, arising out of or relating to this Agreement and the transactions contemplated hereby shall be governed by, and construed in accordance with, the law of the Province of Ontario and the federal laws of Canada applicable therein.

3.g.2. Each party hereto irrevocably and unconditionally agrees that it will not commence any action, litigation or proceeding of any kind or description, whether in law or equity, whether in contract or in tort or otherwise, against any party hereto of the foregoing in any way relating to this Agreement or the transactions relating hereto, in any forum other than the courts of the Province of Ontario, and any appellate court from any thereof, and each of the parties hereto irrevocably and unconditionally submits to the jurisdiction of such courts and agrees that all claims in respect of any such action, litigation or proceeding may be heard and determined in such Ontario Court. Each of the parties hereto agrees that a final judgment in any such action, litigation or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement shall affect any right that Ross Parties may otherwise have to bring any action or proceeding relating to this Agreement against any Releaser or its properties in the courts of any jurisdiction.

3.g.3. Each party hereto irrevocably and unconditionally waives, to the fullest extent permitted by applicable law, any objection that it may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to this Agreement in any court referred to in paragraph 3.g.2 above. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by applicable law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

3.g.4. Each party hereto irrevocably consents to service of process in the manner provided for notices in Section (c). Nothing in this Agreement will affect the right of any party hereto to serve process in any other manner permitted by applicable law.

h) Severability. In the event that any one or more of the provisions contained in this Agreement is determined to be invalid, illegal or unenforceable in any respect for any reason, the validity, legality

and enforceability of any such provision or provisions in every other respect and the remaining provisions of this Agreement shall not be in any way impaired.

i) Counterparts. This Agreement may be executed in any number of counterparts in separate counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which together shall be deemed to be one and the same instrument. This Agreement shall become effective upon the execution of a counterpart hereof by each of the parties. This Agreement may be validly executed and delivered by facsimile, portable document format (.pdf) or other electronic transmission, and delivery of an executed counterpart of a signature page to this Agreement, any amendment, waiver, consent or supplement, by facsimile, portable document format (.pdf) or other electronic delivery (including e-mail) shall be as effective and binding as delivery of a manually executed counterpart thereof.

j) Entire Agreement. This Agreement and the other documents and writings referred to herein and therein or delivered pursuant hereto or thereto contain the entire understanding of the parties with respect to the subject matter hereof and thereof and supersede all prior agreements and understandings, both written and oral, among the parties with respect to the subject matter hereof and thereof.

k) Interpretation. The sections headings herein are for convenience of reference only and shall not affect the interpretation of this Agreement. Each reference to “hereof”, “hereunder”, “herein” and “hereby” and each other similar reference means a reference to a section, paragraph or other subdivision of this Agreement, unless otherwise specified. Any reference in this Agreement to gender includes all genders and words importing the singular number only include the plural and vice versa. References to this “Agreement” means this Release Agreement, including all amendments, modifications and supplements hereto and any exhibits or schedules to any of the foregoing, and shall refer to this Agreement as the same may be in effect at the time such reference becomes operative. Any references herein to any agreements or documents, including this Agreement, shall mean such agreements or documents as the same may be amended, supplemented, restated or otherwise modified from time to time in accordance with the terms hereof and thereof. Any reference to any law shall include all statutory and regulatory rules, regulations, orders and provisions consolidating, amending, replacing or interpreting such law and any reference to any law or regulation shall, unless otherwise specified, refer to such law or regulation as amended, modified, extended, restated, replaced or supplemented from time to time.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have executed this Release Agreement as of the day and year first above written.

GUARANTOR:

FORTUNE MINERALS LIMITED

By: _____

Authorized Signing Officer

AFFILIATE GUARANTORS:

FORTUNE COAL LIMITED

By: _____

Authorized Signing Officer

FORTUNE MINERAL NWT INC.

By: _____

Authorized Signing Officer

FORTUNE MINERAL SASKATCHEWAN INC.

By: _____

Authorized Signing Officer

ROSS PARTIES

JONES, GABLE & COMPANY LIMITED (for
the benefit of Felicia Ross and Victoria Ross)

By: _____
Authorized Signing Officer

GRETCHEN ROSS

By: _____

Exhibit E

Form of Final Buyer Release

[see attached]

RELEASE AGREEMENT

This RELEASE AGREEMENT, dated as of July [●], 2015 (this "Agreement"), is executed and delivered by FORTUNE MINERALS LIMITED (the "Guarantor"), FORTUNE MINERALS NWT INC. (the "Fortune NWT"), FORTUNE MINERALS SASKATCHEWAN INC. (the "Fortune Saskatchewan"), and FORTUNE COAL LIMITED (the "Fortune Coal", together with Fortune NWT and Fortune Saskatchewan, the "Affiliate Guarantors") in favor of LRC-FSRM, LLC, a Delaware limited liability company (the "Buyer"), Fortune Revenue Silver Mines, Inc. (the "Seller") and each of the other Released Parties (as defined below).

RECITALS

WHEREAS, Guarantor and each Affiliate Guarantor unconditionally and irrevocably (i) granted to Buyer a security interest in and assigned, mortgaged, charged, hypothecated and pledged to Buyer all or substantially all of their real and personal property, and (ii) guaranteed to Buyer the due and punctual payment, and the due performance, whether at stated maturity, by acceleration or otherwise, of all obligations of Seller under the Amended and Restated Senior Secured Metal Prepay Agreement, dated as of March 25, 2015 (as amended, modified or supplemented, the "A&R Metal Prepay Agreement") pursuant to the following agreements: (a) Security Agreement, dated as of October 1, 2014 as amended, modified or supplemented, the "Fortune Security Agreement", made by Seller to and in favor of Buyer, (b) Amended and Restated Security Agreement, dated as of March 25, 2015, (as amended, modified or supplemented, the "Fortune Additional Security Agreement"), made by Guarantor to and in favor of Buyer, (c) each Security Agreement, dated as of March 25, 2015 (as amended, modified or supplemented, the "Affiliate Guarantor Security Agreement"), made by each Affiliate Guarantor to and in favor of Buyer, (d) each Guarantee, dated as of March 25, 2015 (as amended, modified or supplemented, the "Affiliate Guarantor Guarantee"), made by each Affiliate Guarantor to and in favor of Buyer, (e) Mortgage, dated as of March 25, 2015 (as amended, modified or supplemented, the "Mortgage" together with Fortune Security Agreement, Fortune Additional Security Agreement, Affiliate Guarantor Security Agreements, and Affiliate Guarantor Guarantee the "Security Documents"), made by Fortune Saskatchewan in favor of Buyer, and (f) all related Credit Documents at any time entered into in connection with the foregoing;

WHEREAS, due to certain Events of Default that have occurred and are continuing under and as defined in the A&R Metal Prepay Agreement, Buyer, Seller, Guarantor and each Affiliate Guarantor have entered into a Master Restructuring Agreement, dated as of July [●], 2015 (the "Restructuring Agreement"), pursuant to which, among other things, the parties have agreed to execute this Agreement; and

WHEREAS, Guarantor and each Affiliate Guarantor has agreed to release the Released Parties from the Released Claims as set forth herein as a condition precedent to the effectiveness of the Restructuring Agreement.

NOW, THEREFORE, for and in consideration of the above premises and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the parties hereto, the undersigned hereby covenant and agree as follows:

1. **Definitions.** Capitalized terms used in this Agreement and not otherwise defined herein shall have the respective meanings attributed thereto in the A&R Metal Prepay Agreement.

2. Release

a) Guarantor and each Affiliate Guarantor, on its own behalf and on behalf of its direct and indirect affiliates, parent corporations, subsidiaries, subdivisions, successors, predecessors, shareholders and assigns, and its and their present and former officers, directors, managing directors, legal representatives, employees, agents, and attorneys and other professionals, and its and their heirs, executors, administrators, trustees, successors and assigns (collectively, the "Releasing Parties") hereby unconditionally and irrevocably release and discharge Buyer and Seller and each of their direct and indirect affiliates, parent corporations, subsidiaries, subdivisions, successors, predecessors, shareholders, members, partners and assigns, and its and their present and former officers, directors, managing directors, legal representatives, employees, agents, and attorneys and other professionals, and its and their heirs, executors, administrators, trustees, successors and assigns (collectively, the "Released Parties"), from any past, current or future liabilities and obligations of Seller that the Releasing Parties ever had or now has, may have or that may hereafter accrue against any Released Party, including, without limitation, in any way relating to, in whole or in part, directly or indirectly, any claims, demands, debts, liabilities, contracts, agreements, obligations, accounts, defenses, investigations, proceedings, suits, offsets, actions, causes of action or claims for damages or relief of whatever kind or nature, whether equitable or monetary, whether known or unknown, suspected or unsuspected by the Releasing Parties, which any of them, ever had or now has, may have or that may hereafter accrue against any Released Party, in each case, for or by reason of any matter, cause or thing whatsoever arising or occurring on or prior to the date of this Agreement (the "Released Claims"). The Releasing Parties acknowledge that the foregoing waiver was separately bargained for and is a key element of, and a condition precedent to, the Restructuring Agreement.

b) Guarantor and each Affiliate Guarantor, on behalf of itself and each Releasing Party, acknowledges that it may hereafter discover facts in addition to or different from those which it now knows or believes to be true with respect to the subject matter of this Agreement but it is the intention of each to fully, finally and forever settle and release any and all Released Claims; in furtherance of such intention, Guarantor and each Affiliate Guarantor, on behalf of itself and each Releasing Party acknowledges that this Agreement shall be and remain in effect as a full and complete release, notwithstanding the subsequent discovery or existence of any such additional or different facts.

c) Notwithstanding anything to the contrary contained herein, this Agreement shall not release or discharge any party hereunder with respect to acts or omissions that are the subject of a guilty plea or conviction under the criminal or penal laws of any jurisdiction.

d) In any litigation or arbitration arising from or related to an alleged breach of this Agreement, this Agreement may be pleaded as a defense, counterclaim or cross-claim, and shall be admissible into evidence without any foundation testimony whatsoever.

e) Each party hereto has voluntarily entered into and executed this Agreement after having had the opportunity to be advised by legal counsel of its choice of the effects, significance and consequence of this Agreement.

f) Guarantor and each Affiliate Guarantor hereto acknowledges that it has not relied upon any representation of any kind made by any other party in making the foregoing release.

g) It is hereby further understood and agreed that the acceptance of delivery of this Agreement by

the parties released hereby shall not be deemed or construed as an admission of liability of any nature whatsoever arising from or related to the subject of this Agreement.

3. **Miscellaneous.**

a) **Amendment, etc.** No amendment or waiver of any provision of this Agreement is effective unless in writing and approved by each of the parties hereto. Any amendment, waiver or consent is effective only in the specific instance and for the specific purpose for which it was given.

b) **Waiver.** No failure on the part of the parties hereto to exercise, and no delay in exercising, any right under this Agreement shall operate as a waiver of such right; nor shall any single or partial exercise of any right under this Agreement preclude any other or further exercise of such right or the exercise of any other right.

c) **Notices.** Any notice, direction or other communication to be given under this Agreement shall, except as otherwise permitted, be in writing and given by delivering it or sending it by electronic mail or similar means of recorded communication addressed:

(i) to any Releasing Party at:

Fortune Minerals Limited
148 Fullarton Street, Suite 1600
London, Ontario N6A 5P3
Attention: Robin Goad, President
Facsimile: (519) 858-8155
E-Mail: rgoad@fortuneminerals.com

(ii) to any Released Party at:

c/o Lascaux Resource Capital Partners, LLC
777 Third Avenue, 25th Floor
New York, New York 10017
Attention: Elliot Rothstein and David Kaplan
Facsimile: (212) 508-2222
E-Mail: elliott.rothstein@lascauxrc.com
david.kaplan@lascauxrc.com

3.c.1. Any such communication shall be deemed to have been validly and effectively given if (i) personally delivered, on the date of such delivery if such date is a Business Day and such delivery was made prior to 4:00 p.m. (New York, New York time), otherwise on the next Business Day, (ii) transmitted by electronic mail or similar means of recorded communication on the Business Day following the date of transmission.

3.c.2. Any party may change its address for service from time to time by notice given in accordance with the foregoing and any subsequent notice shall be sent to the party at its changed address.

d) **Binding Effect; Third Party Beneficiaries.** Except as otherwise expressly provided herein, this Agreement shall be binding upon and inure to the benefit of the parties to this Agreement and their respective successors and permitted assigns. Nothing in this Agreement, express or implied, is intended or shall be construed to give any person other than the parties to this Agreement or their

respective successors or permitted assigns any legal or equitable rights under this Agreement.

c) Successors and Assigns. None of the parties hereto shall have the right to assign or transfer any of its rights or obligations under this Agreement or any interest in this Agreement without the prior written consent of the other relevant party.

f) Conflicts Between Documents. Any conflict between the provisions of this Agreement, on one hand, and the provisions of the Restructuring Agreement, on the other hand, shall be governed by the provisions of the Restructuring Agreement.

g) Governing Law, Jurisdiction, Waiver of Jury Trial, etc.

3.g.1. This Agreement and any claims, controversy, dispute or cause of action (whether in contract or tort or otherwise) based upon, arising out of or relating to this Agreement and the transactions contemplated hereby shall be governed by, and construed in accordance with, the law of the State of New York.

3.g.2. Each party hereto irrevocably and unconditionally agrees that it will not commence any action, litigation or proceeding of any kind or description, whether in law or equity, whether in contract or in tort or otherwise, against any party hereto of the foregoing in any way relating to this Agreement or the transactions relating hereto, in any forum other than the courts of the State of New York sitting in New York County, and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, and each of the parties hereto irrevocably and unconditionally submits to the jurisdiction of such courts and agrees that all claims in respect of any such action, litigation or proceeding may be heard and determined in such New York State Court or, to the fullest extent permitted by applicable law, in such federal court. Each of the parties hereto agrees that a final judgment in any such action, litigation or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement shall affect any right that Buyer may otherwise have to bring any action or proceeding relating to this Agreement against any Releaser or its properties in the courts of any jurisdiction.

3.g.3. Each party hereto irrevocably and unconditionally waives, to the fullest extent permitted by Applicable Law, any objection that it may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to this Agreement in any court referred to in paragraph 3.g.2 above. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by applicable law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

3.g.4. Each party hereto irrevocably consents to service of process in the manner provided for notices in Section (c). Nothing in this Agreement will affect the right of any party hereto to serve process in any other manner permitted by Applicable Law.

3.g.5. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY

OTHER THEORY). EACH PARTY HERETO (i) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (ii) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

h) Severability. In the event that any one or more of the provisions contained in this Agreement is determined to be invalid, illegal or unenforceable in any respect for any reason, the validity, legality and enforceability of any such provision or provisions in every other respect and the remaining provisions of this Agreement shall not be in any way impaired.

i) Counterparts. This Agreement may be executed in any number of counterparts in separate counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which together shall be deemed to be one and the same instrument. This Agreement shall become effective upon the execution of a counterpart hereof by each of the parties. This Agreement may be validly executed and delivered by facsimile, portable document format (.pdf) or other electronic transmission, and delivery of an executed counterpart of a signature page to this Agreement, any amendment, waiver, consent or supplement, by facsimile, portable document format (.pdf) or other electronic delivery (including e-mail) shall be as effective and binding as delivery of a manually executed counterpart thereof.

j) Entire Agreement. This Agreement and the other documents and writings referred to herein and therein or delivered pursuant hereto or thereto contain the entire understanding of the parties with respect to the subject matter hereof and thereof and supersede all prior agreements and understandings, both written and oral, among the parties with respect to the subject matter hereof and thereof.

k) Interpretation. The sections headings herein are for convenience of reference only and shall not affect the interpretation of this Agreement. Each reference to "hereof", "hereunder", "herein" and "hereby" and each other similar reference means a reference to a section, paragraph or other subdivision of this Agreement, unless otherwise specified. Any reference in this Agreement to gender includes all genders and words importing the singular number only include the plural and vice versa. References to this "Agreement" means this Release Agreement, including all amendments, modifications and supplements hereto and any exhibits or schedules to any of the foregoing, and shall refer to this Agreement as the same may be in effect at the time such reference becomes operative. Any references herein to any agreements or documents, including this Agreement, shall mean such agreements or documents as the same may be amended, supplemented, restated or otherwise modified from time to time in accordance with the terms hereof and thereof. Any reference to any law shall include all statutory and regulatory rules, regulations, orders and provisions consolidating, amending, replacing or interpreting such law and any reference to any law or regulation shall, unless otherwise specified, refer to such law or regulation as amended, modified, extended, restated, replaced or supplemented from time to time.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have executed this Release Agreement as of the day and year first above written.

GUARANTOR:

FORTUNE MINERALS LIMITED

By: _____

Authorized Signing Officer

AFFILIATE GUARANTORS:

FORTUNE COAL LIMITED

By: _____

Authorized Signing Officer

FORTUNE MINERAL NWT INC.

By: _____

Authorized Signing Officer

FORTUNE MINERAL SASKATCHEWAN INC.

By: _____

Authorized Signing Officer

SELLER:

FORTUNE REVENUE MINERALS LIMITED

By: _____

Authorized Signing Officer

BUYER:

LRC-FRSM LLC

By: _____

Authorized Signing Officer

Schedule 2.01(a)(ii)

Repayment Units

****[Schedule Outlining Details of Revised Repayment Units]****

Schedule 3.05(a)

Intercompany Indebtedness

****[Details Regarding Intercompany Indebtedness]****

Schedule 3.06(a)

List of Accounts Payable, as of July 16, 2015

[see attached]

****[REDACTED]****

Schedule 3.09

Representations and Warranties

****[Details certain specific exceptions to representations and warranties in the A&R Metal Prepay Agreement.]****

Schedule 4.02

Transition Services

****[Outlines certain Transaction Services]****