EARLY WARNING REPORT UNDER
THE ALTERNATIVE MONTHLY REPORTING SYSTEM
OF NATIONAL INSTRUMENT 62-103

1. Name and address of the eligible institutional investor:

Lascaux Resource Capital LLC ("**Lascaux**")
263 Tresser Boulevard
1 Stamford Plaza, Suite 1620
Stamford, CT 06901

Lascaux is the investment manager of an investment fund that owns LRC-FRSM II LLC ("**LRC-FRSMII**").

2. Name of the reporting issuer:

Fortune Minerals Limited ("**Fortune**")

3. Period for which report is filed:

This report is filed for the period ended August 31, 2015 and is presented as at August 31, 2015.

4. Net Increase or decrease in the number or principal amount of securities, and in the eligible institutional investor's securityholding percentage in the class of securities, since the last report filed by the eligible institutional investor under Part 4 of the early warning requirements:

This is Lascaux's first report for Fortune.

On August 12, 2015, LRC acquired ownership of Class A warrants to acquire 7,500,000 common shares of Fortune, representing approximately 3.4% of Fortune's outstanding common shares on a non-diluted basis and 2.6% of Fortune's outstanding common shares on a fully-diluted basis, as known to Lascaux, and Class B warrants to acquire 29,019,391 common shares of Fortune, representing approximately 13% of Fortune's outstanding common shares on a non-diluted basis and 10% of Fortune's outstanding common shares on a fully-diluted basis, as known to Lascaux. LRC-FRSMII has the right to acquire a total of 36,519,391 Fortune common shares, representing approximately 16.4% of Fortune's outstanding common shares on a non-diluted basis and approximately 12.6% on a fully-diluted basis, as known to Lascaux.

5. Designation and number or principal amount of securities and the eligible institutional investor's securityholding percentage in the class of securities at the end of the month for which the report is made:

Lascaux, on behalf of LRC-FRSMII, will exercise control or direction over the Class A warrants and Class B warrants to acquire an aggregate of 36,519,391 Fortune common shares, representing approximately 16.4% of Fortune's outstanding

common shares on a non-diluted basis and approximately 12.6% of Fortune's outstanding common shares on a fully-diluted basis, as known by Lascaux. The Class A warrants and Class B warrants are registered in the name of LRC-FRSMII.

6. Designation and number or principal amount of securities and the percentage of outstanding securities referred to in paragraph 5 over which:

(a) **the eligible institutional investor, either alone or together with any joint actors, has ownership and control**:

See item 5 above.

(b) the eligible institutional investor, either alone or together with any joint actors, has ownership but control is held by other entities other than the eligible institutional investor or any joint actor:

Not applicable.

(c) the eligible institutional investor, either alone or together with any joint actors, has exclusive or shared control but does not have ownership:

See item 5 above.

7. The purpose of the eligible institutional investor and any joint actors in acquiring or disposing of ownership of, or control over, the securities, including any future intention to acquire ownership of, or control over, additional securities of the reporting issuer:

LRC-FRSMII acquired the Class A warrants and Class B warrants for investment purposes pursuant to that certain master restructuring agreement dated as of July 17, 2015 among Fortune and an affiliate of LRC-FRSMII, among others, in partial settlement of secured debt obligations owing to that affiliate of LRC-FRSMII. Depending on its evaluation of the business, prospects and financial condition of Fortune, the market for Fortune's securities, general economic and tax conditions and other factors, Lascaux may, on behalf of LRC-FRSMII, acquire additional securities of Fortune, or sell some or all of the securities of Fortune that LRC-FRSMII currently holds (or the securities into which they may be converted), in the open market, by private agreement or otherwise.

8. The general nature and the material terms of any agreement, other than lending arrangements, with respect to securities of the reporting issuer entered into by the eligible institutional investor, or any joint actor, and the issuer of the securities or any other entity in connection with any transaction or occurrence resulting in the change in ownership or control giving rise to the report, including agreements with respect to the acquisition, holding, disposition or voting of any of the securities:

See item 7 above. As investment manager of LRC-FRSMII, Lascaux has discretionary trading authority in respect of, and the right to vote, the securities of Fortune held by LRC-FRSMII.

9. The names of any joint actors in connection with the disclosure required by Appendix G of National Instrument 62-103:

LRC-FRSMII may be considered a joint actor.

10. If applicable, a description of any change in any material fact set out in a previous report by the eligible institutional investor under the early warning requirements or Part 4 of National Instrument 62-103 in respect of the reporting issuer's securities:

Not applicable.

11. A statement that the eligible institutional investor is eligible to file reports under Part 4 of National Instrument 62-103 in respect of the reporting issuer:

Lascaux is an eligible institutional investor eligible to file reports under Part 4 of National Instrument 62-103. Neither Lascaux nor any of the investment funds it manages presently intend to:

(i) make a formal take-over bid for securities of Fortune, or

(ii) propose a reorganization, amalgamation, merger arrangement or similar business combination with Fortune that if completed would reasonably be expected to result in Lascaux or the investment funds it manages either alone or together with any joint actors, possessing effective control over Fortune or a successor to all or part of the business of Fortune.

DATED this 31st day of August, 2015.

LASCAUX RESOURCE CAPITAL LLC

By: (Signed) *Elliot Rothstein*
Name: Elliot Rothstein
Title: Authorized Signatory