



FORTUNE MINERALS LIMITED

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November 29, 2011

Mr. Brett Wheler
Wek'èezhì Land and Water Board
P.O. Box 32
Wekweètì, NT X0E 1W0

Dear Mr. Wheler

**Subject October 2011 SNP Summary Report
Fortune Minerals Limited NICO Project
Type B Water Licence: W2006L2-0002**

Please accept this letter as our Surveillance Network Monitoring (SNP) summary report for October 2011. This report has been prepared to satisfy the following condition of the water licence:

The licensee shall within 30 days following the month being reported, submit to the Board all data and information required by the "Surveillance Network Program" including the results of the approved quality assurance plan.

Activities

Fortune's NICO Project camp site was closed for the season in September 2011 and is expected to remain closed through the winter and spring. No site activities were undertaken in October other than site reconnaissance inspections.

Water Quality Sampling and Analysis

The results of water samples collected from the surveillance monitoring stations on October 3, 2011 were reported in our September 2011 SNP Summary Report. No further samples have been collected as the site is inactive. All of the analytical results from these stations met the WLWB criteria stipulated in Fortune's water licence.

Flow and Volume Measurements

No water was pumped from Lou Lake for domestic use at the camp as it was closed.

In response to heavy rainfall and based on observations made during site inspections, the portal continued discharging water throughout the month of October; however, flow is estimated to have stopped due to frozen conditions on or about October 31, 2011. Previous measurements estimated daily water flows on the order of 7 cubic metres per day.

Other Activity

No other activities were undertaken in October.

Future Plans

Fortune currently has no plans to undertake work on site during the winter and spring period; therefore, occupation of the site is not planned. As a result of this and the frozen portal condition, no further SNP sampling will occur in 2011 and through the winter months of 2012. Site reconnaissance visits in the spring will look for evidence of resumption of discharge from the portal which will trigger the need to resume monitoring of the discharging water. Analytical results for samples of this water have never exceeded the discharge criteria of the current water licence and is, therefore, considered low risk.

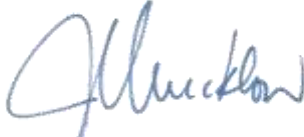
Future SNP Reports

This report will be the last report until such time as activity or portal water discharge resumes, or unless an issue of significance occurs that must be reported.

We trust that this letter and attachment are sufficient for the current requirements. Should you require clarification of some point or wish to discuss something, please contact the undersigned at your convenience.

Yours truly

FORTUNE MINERALS LIMITED



Jim Mucklow, MEng., P.Eng.
Manager, Environment and Community Affairs

Attachment: Certificate of Analysis

cc. Aboriginal Affairs and Northern Development Canada

