

## **Fortress Increases Size of Subscription Receipt Financing to C\$200 Million and Closes Brokered Portion of Total Expected C\$240 Million Financing**

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Fortress Minerals Corp. ("Fortress" or the "Company") (TSX VENTURE:FST.H) is pleased to announce the closing of the private placement of subscription receipts (the "Offering") comprising the brokered portion of the financing previously announced on October 21, 2014 and November 6, 2014. The Offering raised C\$200 million, including C\$10 million raised through the exercise of the Agents' option, to fund the acquisition of the Fruta del Norte gold project from Kinross Gold Corporation (the "Acquisition") and its development.

The Offering was completed through a syndicate of agents co-led by GMP Securities L.P. and Pareto Securities Limited and Pareto Securities AB (the "Co-Lead Agents") and including BMO Capital Markets and Scotia Capital Inc. (collectively, with the Co-Lead Agents, the "Agents").

The Company issued a total of 50,128,250 subscription receipts of the Company (the "Subscription Receipts") at a price of C\$4.00 per Subscription Receipt (the "Subscription Price") for aggregate gross proceeds of approximately C\$200 million (including the partial exercise of the Agents' option). Each Subscription Receipt will, upon satisfaction of the escrow release conditions, entitle the holder thereof to receive one common share of the Company without further payment or action on the part of the holder. The Lundin Family Trust subscribed for US\$100 million (C\$112,820,000 based on the Bank of Canada noon rate on November 24, 2014 of 1.1282) of the Offering. In connection with the Offering, the Agents will receive a commission equal to 5% of the gross proceeds of the Offering, other than in respect of the Lundin Family Trust subscription.

The gross proceeds of the Offering will be held in escrow pending the satisfaction of the escrow release conditions. Following the satisfaction of the escrow release conditions, the Company intends to use the net proceeds of the Offering to fund the Acquisition, for expenditures to be incurred over the next 18 months, advanced engineering studies and exploration drilling on the Fruta del Norte project and for working capital and other corporate purposes. In the event the escrow release conditions are not satisfied or waived by February 27, 2015, the escrowed proceeds together with any interest accrued thereon, will be returned to holders of the Subscription Receipts and the Subscription Receipts will be cancelled.

In addition to the Offering, the Company intends to complete, through a subsidiary, a non-brokered private placement of non-interest bearing convertible loan notes (the "Non-Brokered Placement") with an aggregate principal amount of US\$35 million (C\$39,487,000 million based on the Bank of Canada noon rate on November 24, 2014 of 1.1282) bringing the total expected financing proceeds to C\$240 million. The convertible loan notes will be convertible into common shares of the Company at a conversion price equal to the Subscription Price. The proceeds from the Non-Brokered Placement will be used for development of the Fruta del Norte project. The Non-Brokered Placement is expected to close concurrently with the Acquisition and is subject to the completion of the Acquisition, the negotiation of definitive documentation, and the receipt of requisite regulatory approvals.

The Company has received conditional approval to list its common shares on the TSX upon completion of the Acquisition, subject to meeting the listing requirements of the TSX. Prior to completing the Acquisition the Company intends to change its name to "Lundin Gold Inc." and upon listing on the TSX, the common shares of the Company will trade under the symbol "LUG". The Company has also made an application for its common shares to be admitted to a secondary listing on Nasdaq Stockholm.

The Subscription Receipts will be subject to a four-month statutory hold period in accordance with applicable Canadian securities laws until March 26, 2015. Upon satisfaction of the escrow release conditions, the common shares issuable upon conversion of the Subscription Receipts will not be subject to a statutory hold period.

A special meeting of shareholders of the Company is to be held on December 12, 2014 to approve, among other things, the Acquisition and the Offering. By virtue of the Lundin Family Trust's participation in the Offering, the Offering is a "related party transaction" for purposes of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* requiring Fortress to obtain minority shareholder approval of the Offering.

This press release is not an offer of securities for sale in the United States or in any other jurisdiction. Securities may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"). The securities referred to in this press release have not been and will not be registered under the U.S. Securities Act and may not be offered or sold

absent an exemption from registration under the U.S. Securities Act.

On behalf of the Board of Directors,

Lukas Lundin, President and CEO

#### About Fortress Minerals

Fortress' strategy is to identify, acquire and develop undervalued world-class precious metals assets, and to leverage our core team to unlock shareholder value. Fortress' current focus is on identifying the most economic production decision for the Fruta del Norte project and progressing the project to production.

#### Forward Looking Information

*This news release includes "forward-looking information," within the meaning of applicable Canadian securities laws (collectively referred to herein as "forward-looking statements" or "forward-looking information"). All statements other than statements of historical facts included in this news release, including, without limitation, the Company's plans and business strategy, statements related to the Acquisition, the convertible note financing, the use of proceeds, stock exchange and shareholder approvals, may constitute forward-looking statements. These forward-looking statements are based on current expectations, estimates, forecasts and projections about the industries in which the Company operates as well as beliefs and assumptions made by the Company's management. Although the Company believes that the expectations reflected in the forward-looking statements are reasonable, these statements, by their nature, involve risks and uncertainties and are not guarantees of future performance. Such statements are also subject to assumptions concerning, among other things, the Company's anticipated business strategies and anticipated trends in the Company's business. The Company can give no assurance that these estimates and expectations will prove to have been correct. Actual outcomes and results may, and often do, differ from what is expressed, implied or projected in such forward-looking statements, and such differences may be material. Some important factors that could cause actual results to differ materially from those expressed in these forward-looking statements include, but are not limited to: risks and uncertainties relating to the Acquisition; the convertible note financing and other transactions related to the Acquisition; the receipt of stock exchange or shareholder approvals, risks and uncertainties relating to capital cost estimates, timing, foreign currency fluctuations, estimated future cash costs and amount of production; risks inherent in mining including environmental hazards, industrial accidents, unusual or unexpected geological formations, ground control problems and flooding; risks associated with the estimation of mineral resources and reserves and the geology, grade and continuity of mineral deposits; the possibility that future exploration, development or mining results will not be consistent with the Company's expectations; actual ore mined varying from estimates of grade, tonnage, dilution and metallurgical and other characteristics; the inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses, commodity price fluctuations; uncertain political and economic environments; changes in laws or policies, foreign taxation, delays or the inability to obtain necessary governmental permits; and litigation risks.*

*Forward-looking information may also be based on other various assumptions including, without limitation: the expectations and beliefs of management, the assumed long term price of gold or silver; and that the Company can access financing, appropriate equipment and sufficient labour and that the political environment where the Company operates will continue to support the development and operation of mining projects. Accordingly readers are cautioned that the above list of cautionary statements is not exhaustive. These and other factors could cause actual results to differ materially from the Company's expectations expressed in the forward-looking statements included in this news release, and further details and descriptions of these and other factors are disclosed in the Company's annual information form and other public filings which are available on SEDAR at [www.sedar.com](http://www.sedar.com). The Company will not update these statements unless applicable securities laws require the Company to do so.*

*Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

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