

FORT CHIMO MINERALS INC.

357 Bay Street, Suite 700

Toronto, Ontario

M5H 2T7

NEWS RELEASE

FOR IMMEDIATE RELEASE

July 5, 2007

Toronto, Ontario

Canadian Trading & Quotation System Inc.

Trading Symbol: FORT

Shares Outstanding: 57,210,178

DEFAULT STATUS UPDATE

Fort Chimo Minerals Inc. (CNQ:FORT) is providing an update in accordance with Ontario Securities Commission (“OSC”) Policy 57-603 *Defaults by Reporting Issuers in Complying with Financial Statement Filing Requirements* (the “OSC Policy”). The directors and officers of the Company are currently subject to a cease trade order in respect of securities of the Corporation issued by the Ontario Securities Commission (the “OSC”) on June 5, 2007. The cease trade order resulted from the delay in filing the Corporation’s interim financial statements for the period ended March 31, 2007 which were required to be filed on May 30, 2007. The Company announces that it has filed its interim financial statements for the period ended March 31, 2007 which are available on SEDAR at www.sedar.com.

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