

FORT CHIMO MINERALS INC.

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PRESS RELEASE

For Immediate Release
Toronto, Ontario
July 18, 2007

Canadian Trading & Quotation System Inc.
Shares Outstanding: 57,210,178

**FORT CHIMO EXTENDS EXPIRY DATE OF WARRANTS
AND ANNOUNCES PROPOSED PRIVATE PLACEMENT**

Fort Chimo Minerals Inc. (CNQ:FORT) announces that CNQ has granted an exemption to extend the expiry date of 4,350,000 previously issued common share purchase warrants of the Company. The warrants originally were to expire on July 21, 2007, and have been extended to July 21, 2008. 3,250,000 of the warrants entitle the holders to acquire common shares of Fort Chimo at an exercise price of \$0.20 per share and 1,100,000 of the warrants entitle the holders to acquire common shares of Fort Chimo at an exercise price of \$0.25.

In addition, Fort Chimo wishes to announce that it intends to complete a \$100,000 non-brokered private placement of 2,000,000 Units at a price of \$0.05 per Unit. Each unit will be comprised of one common share and one warrant. Each warrant will entitle the holder to acquire one common share at a price of \$0.10 for a period of two years from the date of issuance. The financing is subject to regulatory approval.

The subscribers will be non-arm's length and the shareholdings of these individuals will increase as a result of their participation. Proceeds from the financing will be used to satisfy the current payables of the Company. The private placement may close before 21 days following the filing of the material change report regarding this announcement, if management determines it is necessary or desirable in order to satisfy the current payables.

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