

FORT CHIMO MINERALS INC.

**357 Bay Street, Suite 700
Toronto, Ontario
M5H 2T7**

NEWS RELEASE

FOR IMMEDIATE RELEASE

**June 7, 2007
Toronto, Ontario**

Canadian Trading & Quotation System Inc.

Trading Symbol: FORT

Shares Outstanding: 57,210,178

NOTICE OF DEFAULT

Fort Chimo Minerals Inc. (CNQ:FORT) announces that it will be late in filing its interim financial statements for the period ended March 31, 2007. The interim financial statements are required to be filed no later than May 30, 2007. The late filing of the required statements is due to a delay by management in connection with the preparation of the financial statements of the Company. Based on the work completed to-date, the Company anticipates that the interim financial statements will be filed by July 1, 2007.

As a result in the delay in filing, the Company has requested that the Ontario Securities Commission and other Canadian securities regulatory authorities issue a temporary order that prohibits certain current and former directors, officers and insiders of the Company from trading in securities of the Company for so long as the interim financial statements are not filed. The issuance of such cease trade order does generally not affect the ability of persons who have not been directors, officers or insiders of the Company to trade in their securities.

The Company intends to provide information in accordance with Ontario Securities Commission Policy 57-603 – Defaults by Reporting Issuers in Complying with Financial Statement Filing Requirements with respect to further developments in respect of this matter promptly following their occurrence, including the issuance of bi-weekly status update reports for so long as the annual financial statements are not filed. In the event that the annual financial statements are not filed by July 30, 2007 or bi-weekly status update reports are not filed on a timely basis, the Canadian securities regulatory authorities may impose an issuer cease trade order on the outstanding securities of the Company.

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