

SASKATCHEWAN METALS PROCESSING PLANT NICO PRODUCTS

Proven flow sheet to produce high value products:

- **Gold:** Doré Bars
- **Cobalt:** Sulphate Heptahydrate (~20.9% Co) – Potential to diversify production with cathode (>99.8% Co), Carbonate (~49.5% Co), Oxide (~60.1% Co), Chloride (~45.4% Co) & Nitrate (~20.2% Co)
- **Bismuth:** ingot (>99.995% Bi), Needles (>99.995% Bi) & Oxide (44.8% Bi)
- **Copper:** Cement (~95% Cu) – Potential to produce Cathode (99.995% Cu)



Gold Doré



Cobalt Sulphate



Bismuth Ingot



Bismuth Needles



Bismuth Oxide



Copper Cement



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SASKATCHEWAN METALS PROCESSING PLANT NICO PRODUCTS - COBALT

COBALT: Robust and Diverse Market

- Wide chemical and metallurgical market applications in batteries, high strength alloys, cutting tools, magnets, catalysts & pigments
- High purity cobalt is used in aerospace applications
- Cobalt sulphate & oxide are used in lithium ion & nickel metal hydride batteries for electronic devices & hybrid/electric vehicles
- Chemical applications accounted for ~60% of worldwide cobalt demand in 2013 & expected to dominate future cobalt consumption
- Over past decade, increased demand resulted mostly from use in chemical applications, particularly rechargeable batteries & catalysts
- Cobalt demand expected to grow at ~7% per year in the next five years
- Wide Application of Industrial Usage

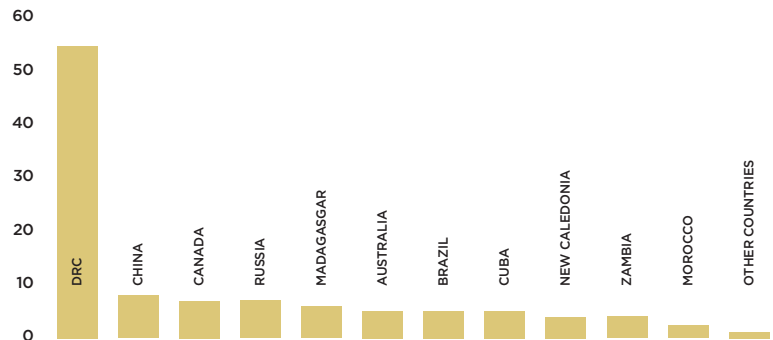
Rechargeable Batteries Drive Demand

- Cobalt is critical for manufacturing batteries used in electric vehicles*, computers, cell phones & other electronic devices
- Nickel metal hydride car batteries contain approximately 4 kg of cobalt
- Lithium-ion car batteries contain 2 to 5 kg of cobalt
- Cobalt usage in batteries is expected to grow from 25% of demand in 2011 to 45% in 2018 & as high as 100,000 tonnes in battery applications alone by 2020

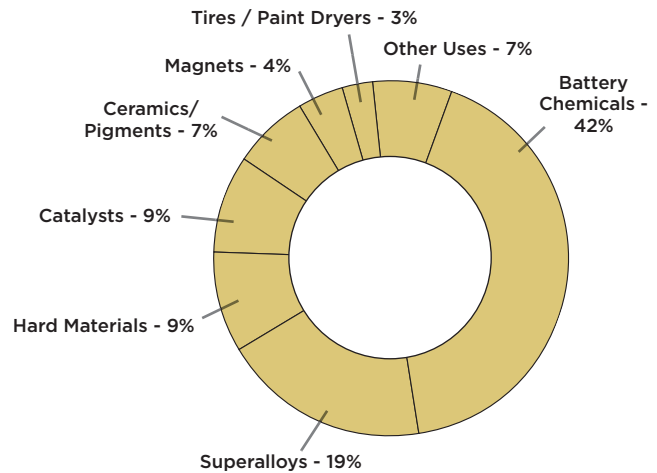
* Electric vehicles include hybrid electric vehicles (HEV), plug-in hybrid electric vehicles (PHEV) & pure electric vehicles (EV)



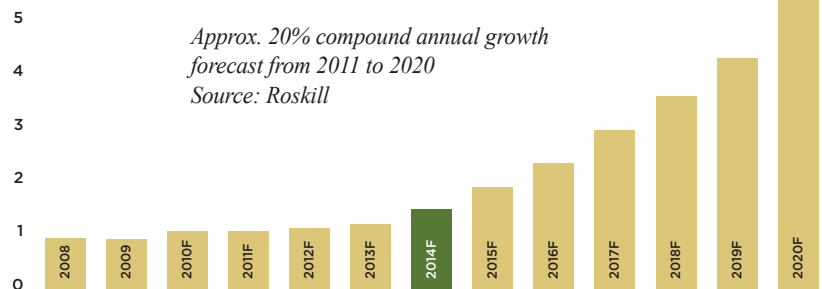
PROPORTION OF WORLD COBALT PRODUCTION (%)



COBALT CONSUMPTION BY END USE - 2013



GLOBAL ELECTRIC VEHICLE BATTERY SALES



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SASKATCHEWAN METALS PROCESSING PLANT NICO PRODUCTS – BISMUTH

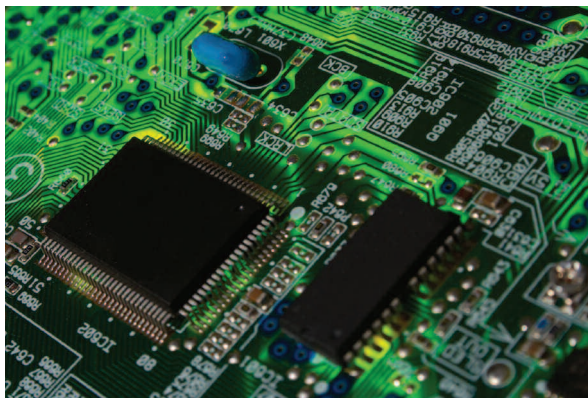
BISMUTH: Environmentally Friendly

- Traditionally used in fusible & low temperature alloys, cosmetics, chemicals, fire retardants & sprinkler systems
- New markets focus on its non-toxicity as an environmentally safe replacement for lead in plumbing & electronic solders, brass, steel & aluminum, ceramic glazes, hot dip galvanizing & pigments
- Global framework to eliminate lead expected to drive increased bismuth consumption
- European legislation to eliminate lead in electronics

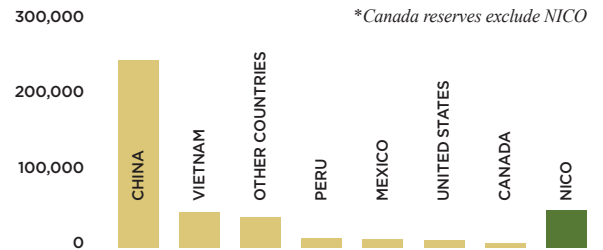
Limited Supply

- World market ~15,000 tonnes per year
- China is the principal source of bismuth (240,000 tonne reserve), accounting for 60% of world reserves, but 80% of world production
- China has closed 20% of its production due to environmental concerns & exports reduced due to restrictions
- NICO contains over 48,681 tonnes of bismuth, equivalent to 12% of world reserves & the world's largest deposit
- NICO will be a reliable North American vertically integrated producer

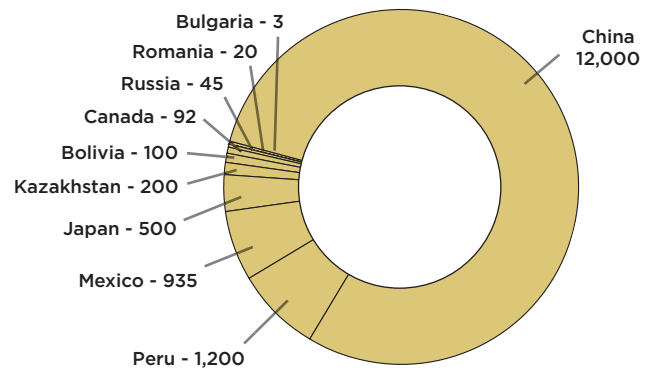
Growing Number of Applications



WORLD BISMUTH RESERVES



WORLD BISMUTH MINE PRODUCTION (MT)



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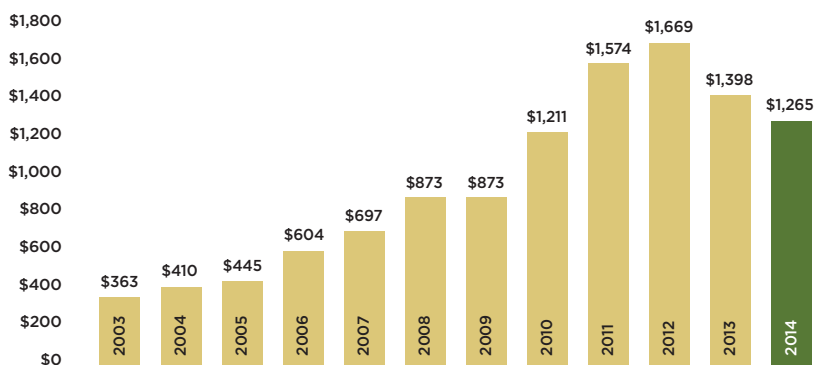
SASKATCHEWAN METALS PROCESSING PLANT NICO PRODUCTS – GOLD

GOLD: NICO contains 1.1 million ounces of gold

- Gold prices increased over the past decade
- While mine supply remains relatively flat, future demand continues to grow
- Growing physical demand from Asia & central banks
- Investment demand based on currency protection and safe haven status
- Provides flexible financing opportunities
- Significant counter-cyclical metal hedge



HISTORICAL & FORECAST GOLD PRICE – US\$/oz



This document contains forward-looking information. This forward-looking information includes statements with respect to, among other things, the proposed development of the NICO project and the SMPP, the permitting process for the NICO project and the SMPP, the anticipated capital and maintenance costs of the SMPP, the anticipated production from the SMPP, the number of employees expected to be employed at the SMPP and the wages expected to be paid to such employees, the possibility that the SMPP may be able to source materials from other projects, the anticipated impact of the SMPP on the environment and the measures expected to be taken by the Company to mitigate such impact. Forward-looking information is based on the opinions and estimates of management as well as certain assumptions at the date the information is given (including, in respect of the forward-looking information contained in this press release, assumptions regarding the Company's ability to arrange necessary financing for the NICO project and the SMPP, obtain all necessary permits for the NICO project and the SMPP and negotiate an Impact and Benefit Agreement with the Tłı̄cho Government and assumptions regarding the capital and maintenance costs of the SMPP, the production from the SMPP, the number of employees to be employed at the SMPP and the wages expected to be paid to such employees and the impact of the SMPP on the environment. However, such forward-looking information is subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information. These factors include the inherent risks involved in the exploration and development of mineral properties, the risk that the Company may not be able to arrange the necessary financing to construct and operate the NICO mine or the SMPP, uncertainties with respect to the receipt or timing of required permits for the development of the NICO project or the SMPP, the risk that the Company may not be able to negotiate an Impact and Benefit Agreement with the Tłı̄cho Government, the possibility of delays in the commencement of production from the NICO project or construction of the SMPP, the risk of capital or maintenance cost overruns, the risk that the Company may not be able to source materials for the SMPP from other projects, the risk that the environmental impact of the SMPP may be greater than anticipated and other factors. Readers are cautioned to not place undue reliance on forward-looking information because it is possible that predictions, forecasts, projections and other forms of forward-looking information will not be achieved by the Company. The forward-looking information contained herein is made as of the date hereof and the Company assumes no responsibility to update or revise it to reflect new events or circumstances, except as required by law. The disclosure of scientific and technical information contained in this document has been approved by Robin Goad, M.Sc., P.Geo., President and CEO of the Company, who is a "qualified person" under National Instrument 43-101.



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