



FORTUNE MINERALS LIMITED

TSX: FT OTCQX: FTMDF



Fortune Minerals Limited

is focused on building the next diversified mining company. Fortune operates the Revenue Silver Mine in Colorado and is developing the fully vertically integrated NICO gold-cobalt-bismuth-copper project that comprises a mine and mill in the Northwest Territories that will produce a bulk concentrate for shipment to a refinery in Saskatchewan for processing to high value metal products. In addition, Fortune is developing the Arctos anthracite metallurgical coal project in British Columbia and owns the Sue-Dianne copper-silver-gold deposit and other exploration projects in the Northwest Territories.

Fortune is establishing a diversified production profile of precious, base and specialty metals and premium coals. The Company is positioned to become a reliable North American producer of commodities critical to a growing world economy. This is particularly important given the risk to the global supply chain with geographic concentration of three of its commodities – cobalt, bismuth and anthracite metallurgical coal – in countries that present supply concerns. Fortune's primary assets also contain significant resources and reserves of gold and silver that provide a precious metal countercyclical hedge.

Leveraging its strategic relationships, experienced team and asset base, Fortune is positioned to grow through organic development of its late-stage development assets, and through acquisitions in mining-friendly jurisdictions in politically stable countries.

WHY INVEST?

- Proven management team with experience acquiring, financing, developing & operating mines
- Low-risk producer with two late stage development assets in North America
- Cash flow generation from silver mine in Colorado
- Well-defined two tier growth strategy
 - i. Development projects and exploration
 - ii. Growth through acquisition
- Strategic investments by Procon Resources & POSCO

North American Focus

- The **Revenue Silver Mine** is a producing silver mine with gold, lead & zinc by-product credits. Located in southwest Colorado, U.S.A., this historical 15 million oz silver producer has M&I Resources containing 16.3 million ounces of Ag & Inferred Resource containing 10.1 million ounces of Ag.
- The **NICO** deposit in the Northwest Territories contains 1.1 million ounces of gold, significant cobalt and 12% of global bismuth reserves with by-product copper. Positive feasibility studies, test mining, pilot plants and environmental assessments have already been completed. Negotiations are underway for project financing.
- The **SMPP** is a proposed refinery near Saskatoon in western Canada that will process metal concentrates from NICO. Together with NICO, the SMPP is positioned to become a reliable fully integrated North American producer of gold, bismuth metals & chemicals, cobalt chemicals and copper.
- The **Arctos Anthracite Project** is one of the world's premier metallurgical coal projects with very large resources and reserves of high rank anthracite metallurgical coal in northwest British Columbia, Canada. Arctos is an international collaboration between Fortune & POSCO and is currently in the environmental assessment process.
- ★ **Head Office** in London, Ontario.

THE REVENUE SILVER MINE

Producing silver, gold, lead & zinc

On October 1, 2014 Fortune completed the purchase of the Revenue Silver Mine in southwestern Colorado, U.S.A. Fortune is the operator of this mine that had historical production of ~15 million ounces of silver and is ramping up production to 400 tons per day. The mine is situated on 146 patented and unpatented mining claims, totaling approximately 1,095 acres. High-grade, narrow silver-gold-lead-zinc-copper veins are being mined by underground mining methods to feed a 400 ton per day underground crushing and grinding plant, and concentrator. The concentrates are sold under off-take agreements with smelters. The mine is serviced by roads connected to the Colorado highway system, electrical grid, and other services. There is an operating team of ~160 people already in place leveraging a pool of skilled mine labour in this historic mining district. Fortune believes there is very good potential to identify additional resources on the mine property and in the district generally.

Virginus Vein Mineral Resources

Area	Category	Tons	Ag (opt)	Au (opt)	Pb (%)	Cu (%)	Zn (%)	Contained Metal				
								Ag (M oz)	Au (oz)	Pb (M lb)	Cu (M lb)	Zn (M lb)
Revenue Virginus	Indicated	485,600	26.95	0.044	4.30	0.25	1.37	13.1	21,000	41.8	2.4	13.3
Revenue Virginus	Inferred	646,100	14.93	0.038	3.04	0.13	0.99	9.65	24,500	39.25	1.6	12.8

- *Cut-off is based on a minimum total recovered metal based on a mining and milling cost provided by Silver Star Resources LLC of \$150/t and diluted to a minimum mining width of 3 feet.
- Recovered block model metal value = (Ag oz/t • Ag recovery • US\$/oz Ag) + (Au oz/t • Au recovery • US\$/oz Au) + (2000 • Pb% / 100 • Pb recovery • US\$/lb Pb) + (2000 • Zn% / 100 • Zn recovery • US\$/lb Zn).
- The metal price and recovery assumptions include a silver ("Ag") price of US\$20/oz and recovery of 95%; gold ("Au") price of US\$1250/oz and recovery of 90%; a copper ("Cu") price of US\$3.15/lb and recovery of 80%; a lead ("Pb") price of US\$1/lb and recovery of 90%; and a zinc ("Zn") price of US\$1/lb and recovery of 85%.

Yellow Rose Vein Mineral Resources

Area	Category	Tons	Ag (opt)	Au (opt)	Pb (%)	Zn (%)	Contained Metal			
							Ag (M oz)	Au (oz)	Pb (M lb)	Zn (M lb)
Yellow Rose	Measured	215,300	10.08	0.034	1.71	1.69	2.17	6,400	7.37	7.28
Yellow Rose	Indicated	100,700	10.92	0.036	1.96	1.74	1.10	4,000	3.95	3.5
Yellow Rose	Measured & Indicated	316,100	10.35	0.035	1.79	1.71	3.27	10,490	11.31	10.78
Yellow Rose	Inferred	38,100	11.01	0.025	1.69	0.92	0.49	700	1.28	0.701

- *Cut-off is based on a minimum total recovered metal based on a mining and milling cost provided by Silver Star Resources LLC of \$150/t and diluted to a minimum mining width of 3 feet.
- Recovered block model metal value = (Ag oz/t • Ag recovery • US\$/oz Ag) + (Au oz/t • Au recovery • US\$/oz Au) + (2000 • Pb% / 100 • Pb recovery • US\$/lb Pb) + (2000 • Zn% / 100 • Zn recovery • US\$/lb Zn).
- The metal price and recovery assumptions include a silver ("Ag") price of US\$20/oz and recovery of 95%; gold ("Au") price of US\$1250/oz and recovery of 90%; a lead ("Pb") price of US\$1/lb and recovery of 90%; and a zinc ("Zn") price of US\$1/lb and recovery of 85%.

SRK PEA

• After tax IRR of 73.2%

• After tax 6% NPV of
\$58.85 million

• EBITDA of US\$ 17.54
million per year

THE NICO PROJECT AND SMPP

Fully integrated project with gold, cobalt, bismuth & copper

The NICO Project comprises a proposed mine and mill in the Northwest Territories that will produce a bulk concentrate for shipment to the planned Saskatchewan Metals Processing Plant (SMPP) for processing to high value metal products. \$110 million of work has been completed at NICO including test mining, pilot plant processing and a positive Feasibility Study. Together with the SMPP, NICO is positioned to become a fully integrated North American source of gold, bismuth metals & chemicals, and cobalt chemicals.

The mine and SMPP have also received their respective Environmental Assessment approvals, Fortune has secured Procon Resources as a strategic investor, and the Company continues to pursue financing solutions and off-take agreements with the objective of commencing construction activities as soon as project financing is completed.

Over one million ounces of gold reserves as counter cyclical hedge

Cobalt

- Needed to manufacture rechargeable batteries
- Supply concerns with 61% of mined cobalt sourced from Congo and 43% of it refined in China
- NICO is positioned to become the only fully vertically integrated North American cobalt chemical source, and potential key supplier to the rechargeable battery industry

Bismuth

- Used primarily in automotive sector and medical products
- Increased use as environmentally friendly non-toxic lead replacement supported by legislation banning lead
- High risk of supply disruptions with 80% of mine production concentrated in China
- NICO contains 12% of global bismuth reserves

NICO Mineral Reserves

Underground Mineral Reserves	Tonnes	Au (g/t)	Co (%)	Bi (%)	Cu (%)
Proven	282,000	4.93	0.14	0.27	0.03
Probable	295,000	5.00	0.07	0.07	0.01
Total	577,000	4.96	0.10	0.17	0.02

Open Pit Mineral Reserves	Tonnes	Au (g/t)	Co (%)	Bi (%)	Cu (%)
Proven	20,453,000	0.92	0.11	0.15	0.04
Probable	12,047,000	1.03	0.11	0.13	0.04
Total	32,500,000	0.96	0.11	0.14	0.04

Combined Mineral Reserves	Tonnes	Au (g/t)	Co (%)	Bi (%)	Cu (%)
Proven	20,735,000	0.97	0.11	0.15	0.04
Probable	12,342,000	1.13	0.11	0.13	0.04
Total	33,077,000	1.03	0.11	0.14	0.04

Contained Metal		1,100,000 ounces	82,300,000 pounds	102,100,000 pounds	27,200,000 pounds
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MICON Feasibility Study

- **15.6% levered Base Case pre-tax IRR**
- **\$254 million Levered Base Case pre-tax 7% NPV**
- **Negative to low cash costs for metals net of by-product credits**
- **CAPEX \$589 million (includes \$243 million for SMPP)**

Sums of the combined reserves may not exactly equal sums of the underground and open pit reserves due to rounding error.



THE ARCTOS ANTHRACITE PROJECT

Anthracite metallurgical coal

Arctos is one of the world's premier metallurgical coal developments and an international collaboration between Fortune Minerals (80%) and the Canadian subsidiary of South Korea's POSCO (20%). Arctos is currently in the BC Environmental Assessment Process for the expansion of the railway infrastructure and for the development of an open pit mine and wash plant to produce at the initial rate of 3 million tonnes of coal products per annum over 25 years. Arctos has safely advanced with \$110 million invested to date including work on resource delineation, environmental & feasibility studies, test mining, pilot plants and trial cargos to customers in North America, Asia and Europe.

Marston Feasibility Study

- Railway transportation solution to deep sea port
- 17% pre-tax IRR, C\$ 616 million pre-tax 8% NPV
- LOM FOB cash cost \$128/tonne
- CAPEX C\$788.6 million

Anthracite

- Highest quality coal, represents only 1% of world coal reserves
- Metallurgical coal with diverse applications such as carbon filters for water purification
- Supply concerns as China is the dominant producer & net importer

Arctos Global Resources (Million tonnes) ⁽¹⁾

Area	Measured	Indicated	M&I	Inferred
Lost Fox	107.9	109.5	217.4	91.5
Hobbit-Broatch	–	13.5	13.5	258.4
Summit	–	–	–	9.6
Lost Fox Extension	–	–	–	–
Total	107.9	123.0	230.9	359.5

The scientific and technical information with respect to the RSM contained in this presentation is based on the technical report dated July 23, 2014 prepared by SRK Consulting entitled "NI 43-101 Technical Report Preliminary Economic Assessment The Revenue Mine, Sneffels, Colorado" (the "SRK Technical Report") which includes a preliminary economic assessment (the "SRK PEA"), a copy of which is available for review on SEDAR at www.sedar.com under the Company's profile. The SRK Technical Report was authored by Dorinda Blair, BSc Geology, CPG, Principal Consultant (Geology), James M. Beck, BSc Mining Engineering, PE, SRK Associate Consultant (Environmental), Mark K Jorgensen, BSc Chemical Engineering, SRK Associate Consultant (Metallurgy), and Joanna Poeck, BEng Mining, Senior Consultant (Mining Engineer), all of whom are Qualified Persons for the purposes of National Instrument 43-101 ("NI 43-101"). The SRK Technical Report was also subject to peer review as part of SRK's own internal process by Bret Swanson, BEng Mining, Principal Consultant (Mining Engineer).

The SRK PEA is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have economic considerations applied to them that could enable them to be categorized as mineral resources. There is no certainty that the SRK PEA will be realized.

Lost Fox Metallurgical Coal Reserves and Resources (Million tonnes) ⁽²⁾

Coal Reserves			Run-of-Mine Coal Reserves			10% Ash Product Reserves		
Measured	Indicated	Inferred	Proven	Probable	Total	Proven	Probable	Total
172.4	20.4	12.1	115.0	9.9	124.9	64.4	4.8	69.2

The scientific and technical information with respect to the NICO Project contained in this presentation is based on the technical report dated May 5, 2014 prepared by Micon International entitled "Technical Report on the Feasibility Study for the NICO Gold-Cobalt-Bismuth-Copper Project, Northwest Territories, Canada" (the "Micon Technical Report") prepared by Harry Burgess, P.Eng., Richard M. Gowans, P.Eng., B. Terrence Hennessey, P.Geo., Christopher R. Lattanzi, P.Eng., and Eugene Puritch, P.Eng., the qualified persons for the purposes of NI 43-101. The SRK Technical Report was also subject to peer review as part of SRK's own internal process by Bret Swanson, BEng Mining, Principal Consultant (Mining Engineer).

The scientific and technical information with respect to the Arctos Anthracite Project contained in this presentation is based on the technical report dated November 28, 2012 prepared by Golder Associates entitled "Technical Report on the 2012 update of the Arctos Anthracite Project Mine Feasibility Study" prepared by Edward H. Minnes, P.E., the qualified person for purposes of NI 43-101, a copy of which is available for review on SEDAR at www.sedar.com under the company profile.

High Demand Coal Products

Properties (adb)	Charge Carbon Product	PCI Product	Sinter/Thermal Product
Fixed Carbon (%)	84.8	82.6	77.5
Ash (%)	8	10	15
Volatiles (%)	6.4	6.5	6.2
Sulphur (%)	0.5	0.5	0.5

Mineral resources referred to herein are not mineral reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the mineral resources estimated will be converted into mineral reserves. The mineral resource estimates include inferred mineral resources that are normally considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. There is also no certainty that inferred mineral resources will be converted to measured and indicated categories through further drilling, or into mineral reserves, once economic considerations are applied. Mineral resource tonnage and contained metal as disclosed herein have been rounded to reflect the accuracy of the estimate, and numbers may not add due to rounding.

The disclosure of scientific and technical information contained in this document has been approved by Robin Goad, M.Sc., P.Geo., President and Chief Executive Officer of Fortune Minerals Limited, who is a "Qualified Person" under National Instrument 43-101.

This document contains certain forward-looking information. This forward-looking information includes statements with respect to, among other things, the size and quality of the Company's mineral resources, progress in development of mineral properties, timing and cost for placing the Company's mineral projects into production, costs of production, amount and quality of metal products recoverable from the Company's mineral resources, internal rates of return to be generated by and net present values of the Company's mineral projects, demand and market outlook for metals and coal and future metal and coal prices. 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 document, assumptions regarding the Company's ability to arrange necessary financing for its projects, including without limitation the financing necessary to acquire a 100% interest in the Revenue Silver Mine, and obtain all necessary permits for the Arctos project, the NICO project and the SMPP and assumptions regarding future metal and coal prices, the capital and operating costs of the Arctos project, the NICO project and the SMPP, the anticipated production from the Arctos project, the NICO project and the SMPP and the ability of the Company to increase production at the Revenue Silver Mine). 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 complete the acquisition of the Revenue Silver Mine or construct and operate the Arctos project, the NICO mine or the SMPP, uncertainties with respect to the receipt or timing of required permits and regulatory approvals, the risk that the Company may not be able to increase production at the Revenue Silver Mine, the risk that production from the Arctos project, the NICO project and the SMPP may be less than anticipated, the uncertainties involved in interpreting drilling results and other geological data, fluctuating metal and coal prices, the possibility of project cost overruns or unanticipated costs and expenses, uncertainties relating to the availability and costs of financing needed in the future, uncertainties related to metal recoveries and other factors. In addition, the risk factors described or referred to in the Company's Annual Information Form for the year ended December 31, 2013, which is available on the SEDAR website, should be reviewed in conjunction with the information contained in this document. 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 them or revise it to reflect new events or circumstances, except as required by law.

KEY PERSONNEL:

- Robin Goad (President, CEO & Director)
- Mahendra Naik (Interim CFO)
- Mike Romaniuk (Vice President Operations & COO)
- Rick Schryer (Director Regulatory & Environmental Affairs)

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MARKET INFORMATION:

Basic Shares Outstanding (Feb 20, 2015)215 M
 Fully Diluted Shares (Feb 20, 2015)..... 226 M
 Working Capital (Q3 2014) (\$1.5 M)

OWNERSHIP:

Procon Resources Inc.17%
 Directors, Officers & Insiders
 (including Procon) 35%

MAR 2015

