FORTUNE
MINERALS LIMITED

TSX: FT   OTCQX: FTMDF

Fortune Minerals Limited

Fortune is focused on building the next diversified mining company. The Company is developing the fully vertically integrated NICO gold-cobalt-bismuth-copper project. NICO is comprised of a proposed mine and mill in the Northwest Territories that will produce a bulk concentrate for shipment to a refinery Fortune plans to construct in Saskatchewan. The products that will be produced at the refinery are cobalt chemicals used to make high performance rechargeable batteries, bismuth metals and chemicals, gold, and by-product copper.

Fortune also owns the Sue-Dianne copper-silver-gold deposit, ~25 km north of NICO, which is a potential future source of incremental mill feed to NICO. The Company maintains the right to repurchase the Arctos anthracite coal deposits in northwest British Columbia that were previously purchased by a British Columbia Crown corporation.

Fortune 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 two of its metals – cobalt and bismuth – in countries with supply concerns. The gold at NICO is a highly liquid co-product that also provides a countercyclical hedge.

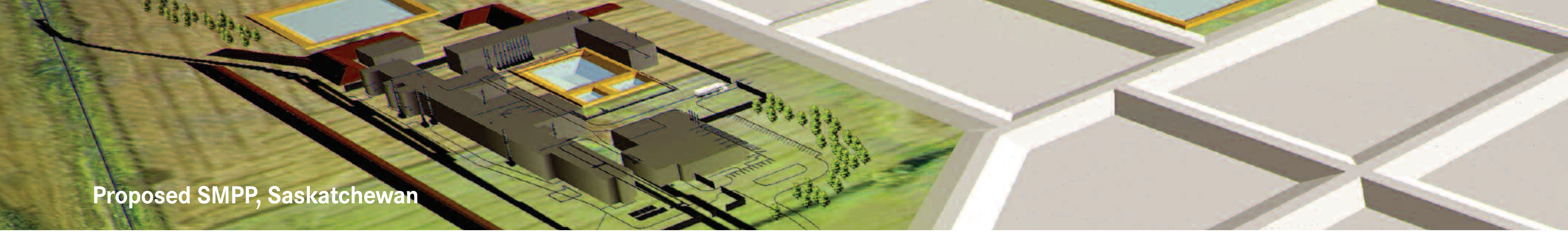
Leveraging its strategic relationships, experienced team and assets, Fortune is positioned to grow through organic development and acquisitions.

WHY INVEST?

- North American development opportunities
- Diversified commodity exposure, driven by position in battery grade cobalt chemical market
- Well-defined two tier growth strategy
  - Development projects and exploration
  - Growth through acquisition

North American Focus

- 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. Currently pursuing off-take agreements and project financing for construction.
- The **SMPP** is a proposed refinery near Saskatoon that will process metal concentrates from NICO to higher value products. Together with NICO, the SMPP will be a reliable fully vertically integrated North American producer of gold, bismuth metals & chemicals, cobalt chemicals and copper.
- Fortune owns the **Sue-Dianne** copper-silver-gold deposit and other exploration projects in the Northwest Territories.
- Fortune maintains a right to repurchase the **Arctos** anthracite coal deposits in northwest British Columbia.
- ★ **Head Office** in London, Ontario.



Proposed SMPP, Saskatchewan

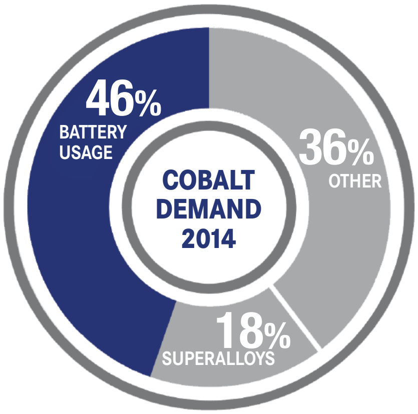
NICO'S COMMODITIES

GOLD - A COUNTER CYCLICAL HEDGE

NICO CONTAINS OVER 1.1 MILLION OUNCES OF GOLD AS A COUNTERCYCLICAL HEDGE.

Desired for its beauty and scarcity gold has adorned mankind through the ages and has played an integral role in the monetary system for nearly as long. Its unique physical properties also make it ideal for many technological and scientific applications in the modern economy.

COBALT & RECHARGEABLE BATTERIES

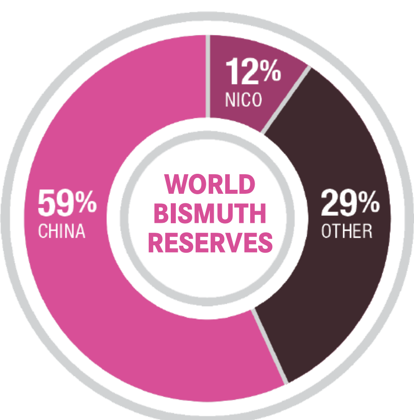


Cobalt is recognized as strategically important by both the US and European Union as it is critical to a number of high technology and chemical products but is also susceptible to supply concerns.

63% of mined cobalt is sourced from the Congo

China refines **43%** of the world's cobalt

BISMUTH - A WINDOW TO THE FUTURE



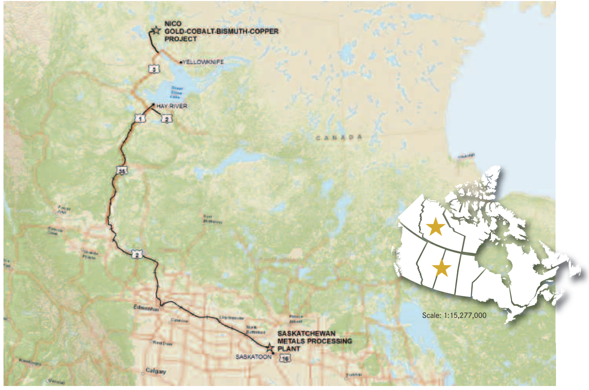
WORLD BISMUTH MINE PRODUCTION

Bismuth has a crustal abundance similar to that of silver and its supply is concentrated in China, contributing to bismuth being identified by the British Geological Survey as an economically important metal at very high risk to supply disruptions.

THE NICO DEPOSIT AND SMPP

Vertically integrated project with gold, cobalt, bismuth & copper

The NICO Project comprises a proposed mine and mill in Canada's Northwest Territories that will produce a bulk concentrate for shipment to the planned Saskatchewan Metals Processing Plant (SMPP) for processing to high value metal and chemical products. Over $115 million of work has already been completed at NICO including test mining, pilot plant processing and positive Feasibility Studies. The mine and SMPP have received their respective Environmental Assessment approvals and key permits are in place.



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

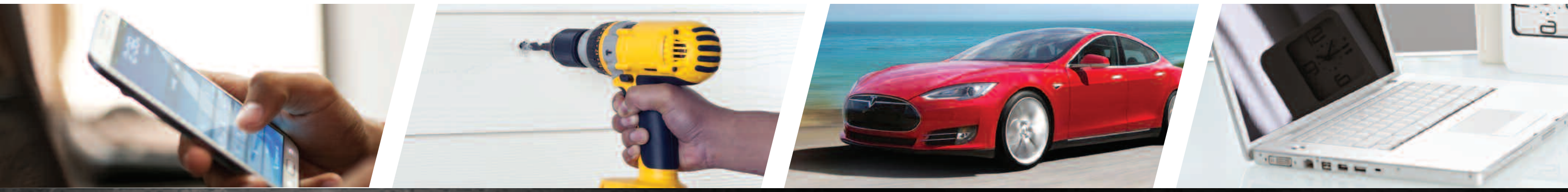
Open Pit Mineral Reserves	Tonnes	Au (g/t)	Co (%)	Bi (%)	Cu (%)
Proven	20,453,000	0.92	0.11	0.15	0.04
Probable	12,047,000	1.03	0.11	0.13	0.04
Total	32,500,000	0.96	0.11	0.14	0.04

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

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.



British Columbia, Canada

OTHER

Fortune maintains a back-in right to repurchase the Arctos anthracite metallurgical coal deposits in northwest British Columbia. The Arctos Anthracite Joint Venture (AAJV) was established as an international collaboration between Fortune (50%) and South Korea's POSCO (50%) – one of the world's largest steel producers, in order to develop these significant metallurgical coal deposits. In May 2015, the AAJV sold its interests in the Arctos coal licenses to BC Rail but maintains the exclusive right to repurchase the licenses for a 10 year period.

Fortune also owns the Sue-Dianne copper-silver-gold deposit and other exploration projects in the Northwest Territories. Sue-Dianne is located ~25 km north of the NICO deposit and contains a near-surface resource that remains open for expansion to the east at depth and represents a potential source of incremental mill feed to extend the life of the NICO concentrator.

Hauling ore during NICO test mining

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, a copy of which is available for review on SEDAR at www.sedar.com under the company profile.

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 future metal 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, and obtain all necessary permits for the NICO project and the SMPP and assumptions regarding future metal prices, the capital and operating costs of the NICO project and the SMPP, the anticipated production from the NICO project and the SMPP). 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 the NICO mine or the SMPP, uncertainties with respect to the receipt or timing of required permits and regulatory approvals, the risk that production from the NICO project and the SMPP may be less than anticipated, the uncertainties involved in interpreting drilling results and other geological data, fluctuating metal 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, 2014, 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)
- Rick Schryer (Director Regulatory & Environmental Affairs)

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MARKET INFORMATION:

DEC 2015

Basic Shares Outstanding (Nov 27, 2015) .... 227 M
Fully Diluted Shares (Nov 27, 2015) .... 295 M
Cash & Equivalents (Q3 2015) .... $0.3 M

OWNERSHIP:

Directors, Officers & Insiders 32%

FORTUNE MINERALS LIMITED