



**FORTUNE**  
**MINERALS LIMITED**

TSX: FT / OTC QX: FTMDF

**Investor Presentation**  
**October 2016**



*North American exposure to commodities  
critical to a growing world economy*

**FORTUNEMINERALS.COM**

# Forward-Looking Information

- This management presentation (the “presentation”) was prepared as a summary overview of current information about Fortune Minerals Limited (the “Company”) only and is not a prospectus or other offering document intended to provide investors with the information required to make investment decisions. This presentation does not purport to contain full and complete information about the Company and its operations and recipients of this information are advised to review the Company’s public disclosure, available on SEDAR at [www.sedar.com](http://www.sedar.com) under the Corporate Profiles heading for full and complete information about the Company.
- This presentation contains certain information and statements that constitute “forward-looking statements” or “forward-looking information” including “financial outlook”, as such terms are defined under applicable Canadian and United States securities laws. These statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those included in the forward-looking information and financial outlook. All statements or information other than statements or information of historical fact may constitute forward-looking information and financial outlook. These statements and information are only predictions.
- Actual events or results may differ materially. In addition, this presentation may contain forward-looking information attributed to third party industry sources. Undue reliance should not be placed on the forward-looking information and financial outlook, as there can be no assurance that the plans, intentions or expectations upon which this information is based will occur. By its nature, forward-looking information (which includes financial outlook) involves numerous assumptions, known and unknown risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections made will not occur.
- Specific forward-looking information contained in this presentation includes, among others, statements regarding: the anticipated timing of production at the NICO Project; metal recoveries and products to be generated by the Company’s Saskatchewan Metals Processing Plant (the “SMPP”); the expected capital and operating costs for the NICO Project and the SMPP; Company’s anticipated revenues and internal rate of return from the NICO Project; and the Company’s future developments plans for, and anticipated mine life of, the Arctos Anthracite Project and the Company’s strategy with respect to the development and potential expansion of its projects. The financial outlook with respect to the NICO Project and the Arctos Anthracite Project contained in this presentation, respectively, is derived from the feasibility report included in the Micon Technical Report and the feasibility report included in the Marston Technical Report, respectively, each of which was prepared for strategic planning purposes, and is not appropriate for any other purpose.
- With respect to forward-looking information and financial outlook contained in this presentation, the Company has made assumptions (including those assumptions set forth in certain pages of this presentation regarding, among other things: the Company’s ability to develop and operate the NICO Project; expected production and associated costs being in line with estimates; the Company’s ability to expand production in the future; the ability to increase capital spending as necessary in the circumstances; and the production potential of its properties and properties to be acquired being consistent with its expectations.
- Some of the risks that could affect the Company’s future results and could cause results to differ materially from those expressed in the Company’s forward-looking information and financial outlook include: the inherent risks involved in the exploration and development of mineral properties and in the mining industry in general; the risk that the Company may not be able to arrange the necessary financing to develop, construct and operate the NICO Project and the SMPP; uncertainties with respect to the timing of, or the ability to repurchase the Arctos coal deposits; uncertainties with respect to the receipt or timing of required permits for the development of the NICO Project, the SMPP and the Arctos Anthracite Project; the possibility of delays in the commencement of production from the NICO Project; the risk that the operating and/or capital costs for any of the Company’s projects may be materially higher than anticipated; the risk of decreases in the market prices of the metals to be produced by the Company’s projects; loss of key personnel; discrepancies between actual and estimated production; discrepancies between actual and estimated mineral resources or between actual and estimated metallurgical recoveries; uncertainties associated with estimating mineral resources and even if such resources prove accurate the risk that such resources may not be converted into mineral reserves, once economic conditions are applied; labour shortages; mining accidents; the cost and timing of expansion activities; changes in applicable laws or regulations; competition for, among other things, capital and skilled personnel; unforeseen geological, technical, drilling and processing problems; compliance with and liabilities under environmental laws and regulations; changes to the Company’s current business strategies and objectives; and other factors, many of which are beyond the Company’s control. In addition, the risk factors described or referred to in the Company’s Annual Information Form for the year ended December 31, 2015, which is available on the SEDAR website under the heading Corporate Profiles, should be reviewed in conjunction with the information contained in this presentation.
- The financial outlook and forward-looking information contained herein, speak only as of the date of this presentation. Except as required by law, the Company and its subsidiaries do not intend, and do not assume any obligation, to update the financial outlook and forward-looking information contained herein.
- This presentation does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The Company’s securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or the securities laws of any state of the United States and will not be offered or sold within the United States or to or for the account or benefit of a U.S. Person or a person in the United States (as such terms are defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or pursuant to an exemption from such registration requirements.

# Technical Information

- 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](http://www.sedar.com) under the Company’s profile.
- Except as other wise set forth herein, 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](http://www.sedar.com) under the Company’s 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 presentation 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 NI 43-101

# Financial Summary

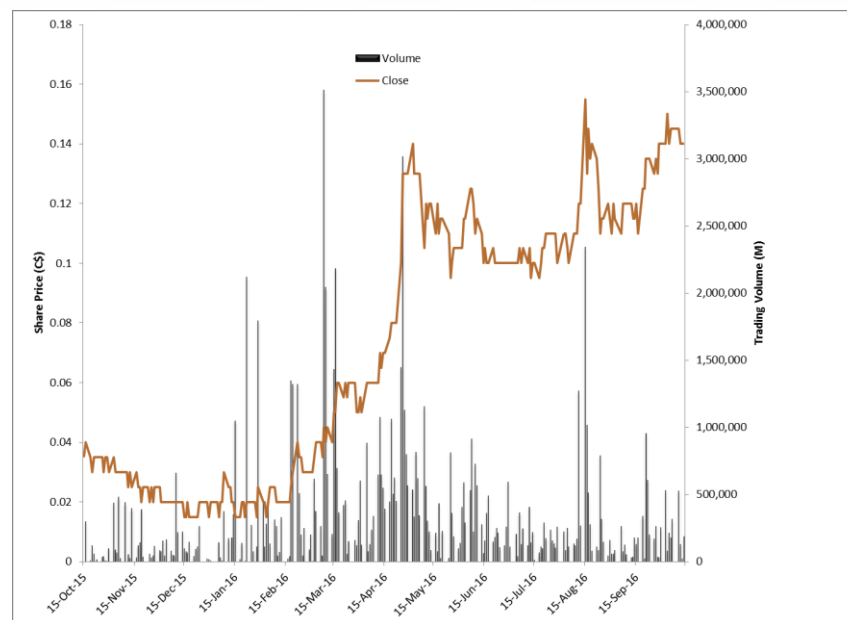
## Corporate Information

<b>Listings:</b>	TSX (Canada):	FT
	OTC QX (USA):	FTMDF
Share Price		C\$0.15
Shares Out – Basic		268.2
Shares Out – Fully Diluted		352.1
Market Cap – Basic		C\$40
Cash & Equivalents (Q2 2016)		C\$0.2
Total Assets (Q2 2016)		C\$68.1

*All amounts in M or CDN\$M except per share amounts*

**C\$ 1.25 million private placement completed in August**

## Share Performance



## Analyst Coverage

Dealer	Date	Rating	Target
David Davidson Paradigm Capital	Jul 6, 2015	Under Review	NA
Siddharth Rajeev Fundamental Research Corp.	Oct 12, 2016	Buy	\$0.85

## Ownership

Directors, Officers & Insiders 17%



# Fortune Opportunity

- Next Phase Battery Commercialization Underway - Vehicle Electrification & Stationary Storage
- Cobalt-Based Lithium-Ion Batteries (LIB) the Standard for foreseeable future
- Cobalt Market Driven by Battery Demand ~50% of Market & 12% 2015 Growth
- Supply Chain Risks – Geographic Concentration of Supply - Mine Production in Congo & Refinery Production in China – Political Instability & Policy Risks
- Battery Megafactory Demand Impact Starting in 2017
- **World Needs New Cobalt sources outside Congo & Independent of Copper / Nickel Production**



- **Fortune's NICO Cobalt-Gold-Bismuth-Copper Asset in CANADA**
- **Shovel-Ready Vertically Integrated Development**
- **Mine & Mill in Northwest Territories (NWT) & Refinery in Saskatchewan**

# Fortune Emerging Producer

- NICO Cobalt-Gold-Bismuth-Copper Project
  - 100% Owned
  - \$116 Million already invested
  - Positive Bankable Feasibility Study
  - Test Mining Validation of deposit grade & geometry
  - 33 Million Tonne (Mt) Reserves with Cobalt, 1.11 Million Gold Ounces & 12% of Global Bismuth
  - Independent of Nickel & Copper Markets
  - Pilot Plant Validation of process & products
  - FEED Engineering & Peer Review
  - Environmental Assessment (EA) approvals & Major Mine Permits in place
- Sue-Dianne Copper-Silver-Gold Satellite Deposit
- Arctos Anthracite Deposits, British Columbia (BC)
  - Sold to BC Rail with 10-Year Repurchase Option
- Proven Management Team



# NICO Products

- Proven Flow Sheet to High Value Metal & Chemical Products
  - **Gold:** Average annual production 41,360 ozs in Doré bars
  - **Cobalt:** Average annual production 1,615 tonnes in Cobalt Sulphate Heptahydrate (>20.9% Co)
  - **Bismuth:** Average annual production 1,750 tonnes in Ingots & Needles (>99.995% Bi) & Bismuth Oxide (89.7% Bi)
  - **Copper:** Average annual production 265 tonnes of Metal (~90% Cu)



Gold



Cobalt Sulphate



Copper Cement



Bismuth Ingot



Bismuth Needles



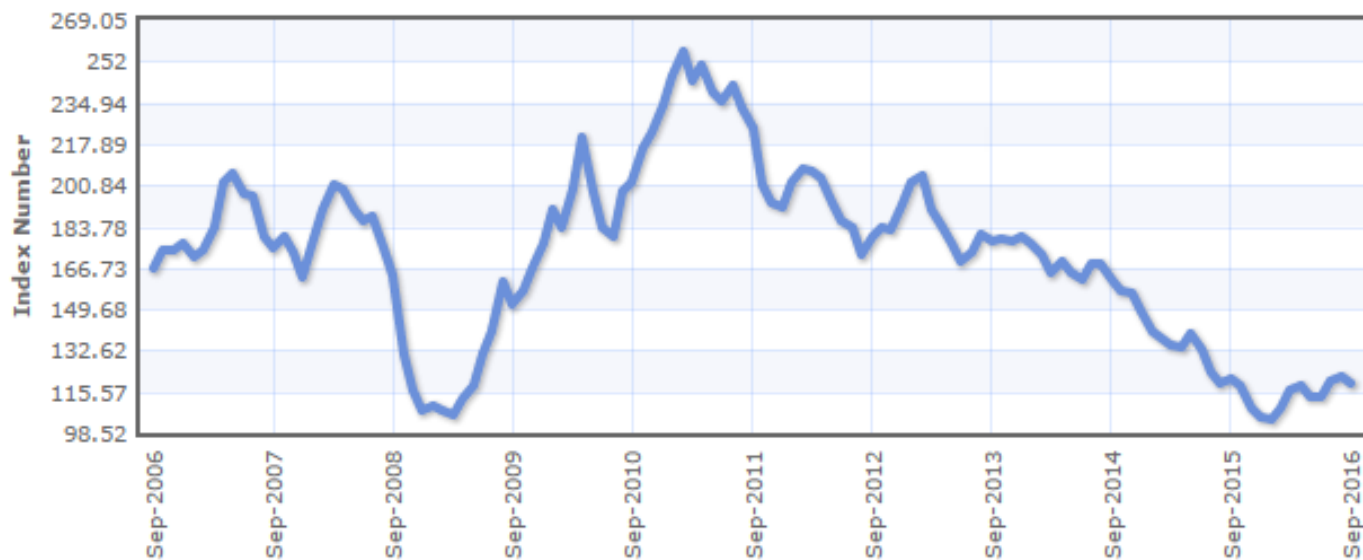
Bismuth Oxide

# 2016 Metal Price Index Recovery

## Commodity Metals Price Index Monthly Price - Index Number

Range 6m 1y 5y 10y 15y 20y 25y 30y

Sep 2006 - Sep 2016: -47.240 (-28.40 %)



**Description:** Commodity Metals Price Index, 2005 = 100, includes Copper, Aluminum, Iron Ore, Tin, Nickel, Zinc, Lead, and Uranium Price Indices

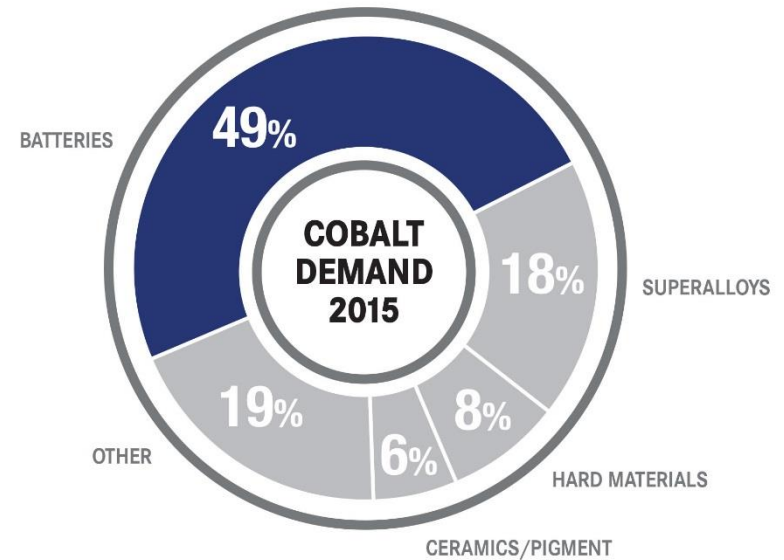
**Unit:** Index Number

**Source:** [International Monetary Fund](#)



# Cobalt: Growing Demand, Supply Uncertainty & Responsible Sourcing

- > 100,000 tpa market in 2015 with ~6% CAGR since mid-1990's
- Chemicals ~65% of Cobalt Demand
- Rechargeable Batteries (49% of market) used to power Portable Electronic Devices, Electric Vehicles (EV's) & Stationary Storage Cells up from 1% of market in mid-1990's
- Stormcrow Forecasts **Cobalt Battery Demand Alone** will be 89,316 t in 2020 & 120,600 t in 2025, up from 53,043 t in 2015
- Supply Chain Concerns with >60% of Mine Production in Politically Unstable Congo & 52% of Refinery Production in China
- Responsible Sourcing & Supply Chain Transparency - US Dodd Frank & EU Conflict Minerals Legislation & EICC
- CRU anticipates growing Cobalt Deficit in 2016 & 7% CAGR to 2020



Source: Darton Commodities



# Cobalt & Rechargeable Batteries

- Cobalt Chemicals used in Cathodes of LIB & Nickel Metal Hydride Batteries
- Cobalt delivers Superior Energy Density for power & performance
- Major LIB producers confirm cobalt-based chemistries will remain Industry Standard for foreseeable future

## LITHIUM-ION BATTERIES: Advanced, Higher Energy Density, Lighter

Lithium Cobalt Oxide (LCO)



**60%**

COBALT BY WEIGHT

Ideal for cell phones, laptops, cameras.



Lithium Nickel Manganese Cobalt Oxide (NMC)



**10-20%**

COBALT BY WEIGHT

Use in power tools, e-bikes, EV, medical, hobbyist.



Lithium Nickel Cobalt Aluminum Oxide (NCA)



**9%**

COBALT BY WEIGHT

Gaining importance in electric power train & grid storage



BY THE YEAR **2020** Cobalt use in battery applications alone could be greater than the entire world market for refined cobalt in 2015!

## Timeline: Battery commercialisation

1969-1990	Late-1990s	2006-2016	2017 onwards
I	II	III	IV
Watches Cars	Cell phones Power tools Personal music	Smartphones Tablets Laptops Hybrid cars	Full Electric vehicles Utility/Stationary
Mercury Lead acid	NiMH/Lithium-ion	Lithium-ion / NiMH	Lithium-ion
1969-1990	Late-1990s	2006-2016	2017 onwards



Electric Vehicles & Stationary Power Storage to Drive Phase IV of Battery Commercialization Starting in 2017

# Cobalt: Battery Use Drives Demand

*“There will need to be many Gigafactories in the future...”*

Elon Musk – June 2015 Benchmark Minerals

- Battery Sector Cobalt Demand grew by ~12% in 2015 & accelerating with up to 50% Annual Growth of EV's
- By 2018 Tesla's First Gigafactory in Nevada expects to produce more LIB than World did in 2013 (Market estimates 5,000 – 10,000 t annual cobalt demand)
- EV's going mainstream - Tesla validates interest with ~400,000 Preorders for Model 3
- More than 12 Battery Megafactories announced including: Tesla (35 GWh), LG Chem (7 GWh), FoxConn (15 GWh), BYD (20 GWh), Boston Power (10 GWh)

*“At General Motors, we see the future of the automobile and vehicle ownership being far different than it is today. Vehicles will be electric, connected, self-driving and shared.” Stephen Carlisle, President GM Canada - April 2016*



Photo credit: Tesla Motors



# Highly Liquid Gold Co-Product

- Countercyclical hedge to Cobalt & Bismuth price volatility
- Asian physical demand rapidly expanding
- Central Banks continue to buy
- Geopolitical Stress & Global Debt Crisis
- Peak Gold Production in 2015 – No significant new discoveries





# Bismuth: Limited Supply

- World Market ~20,000 tonnes per year
- Persistence Market Research forecasts Bismuth Market 6.7% CAGR 2016-2024
- China principal source accounting for 60% of World Reserves & 80% of World Production
- China closed 20% of its production due to Environmental & Mine Safety issues
- NICO is World's Largest Deposit with **12% of Global Reserves**
- NICO will be Reliable North American Vertically Integrated Producer
- Traditional use: Low Temperature & Fusible Alloys, Medicines, Cosmetics, Chemicals, Fire Retardant, Windshield Frit, Pigments & Sprinkler Systems



## Health

- Pepto-Bismol® & similar stomach settling medicines
- Cosmetics
- Lead replacement in potable water sources & electronics
- Catheters & bandages

## Other

- Castings, fire retardants, sprinkler systems, lubricating greases



## Automotive

- Rust protection undercoating
- Paint pigments & pearlescent coating
- Brake linings & clutch pads

## Electronics

- Electronic solders
- Free-machining steel lubricating greases

# Bismuth: Environmentally Friendly

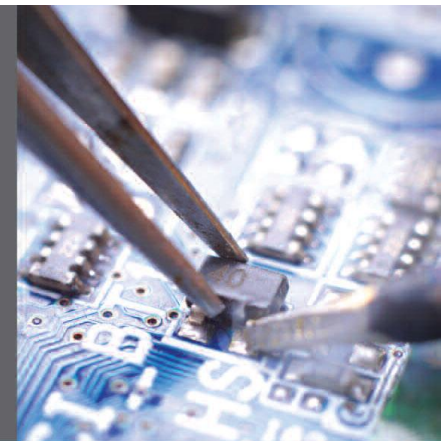
- New Markets focus on Non-Toxic, Environmentally Safe replacement for Lead in Plumbing & Electronic Solders, Brass, Steel & Aluminum, Ceramic Glazes, Hot-Dip Galvanizing, Lead-Free Pigments, Automotive Anti-Corrosion Coatings & Pearlescent Paints
  - Global framework to eliminate Lead expected to drive Increased Bismuth Consumption
  - European REACH & RoHS Legislation to eliminate lead in Electronics & Consumer Goods
  - Lead Banned in US from wetted surfaces of Potable Drinking Water Sources (pipes, fixtures & Solders)



Demand for bismuth is increasing in a variety of new products as a result of legislation, growing environmental awareness, and health & safety concerns of manufacturers

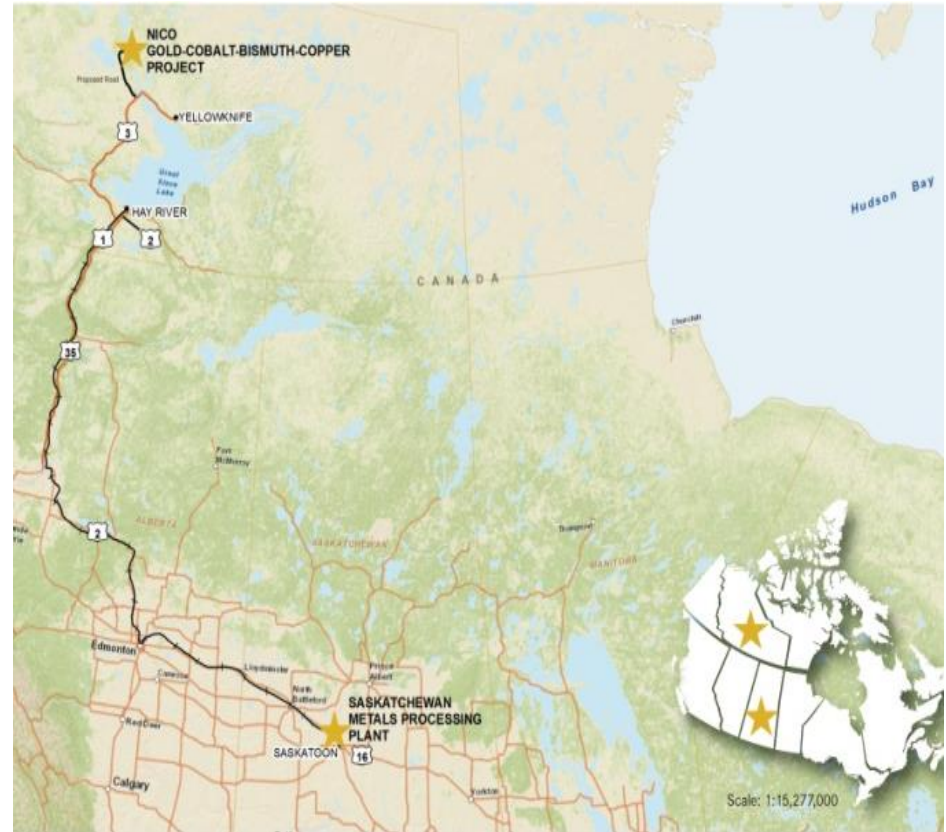


- U.S. Reduction of Lead in Drinking Water Act
- EU REACH, Restriction of Hazardous Substances Directives & Waste Electrical and Electronic Equipment Directive



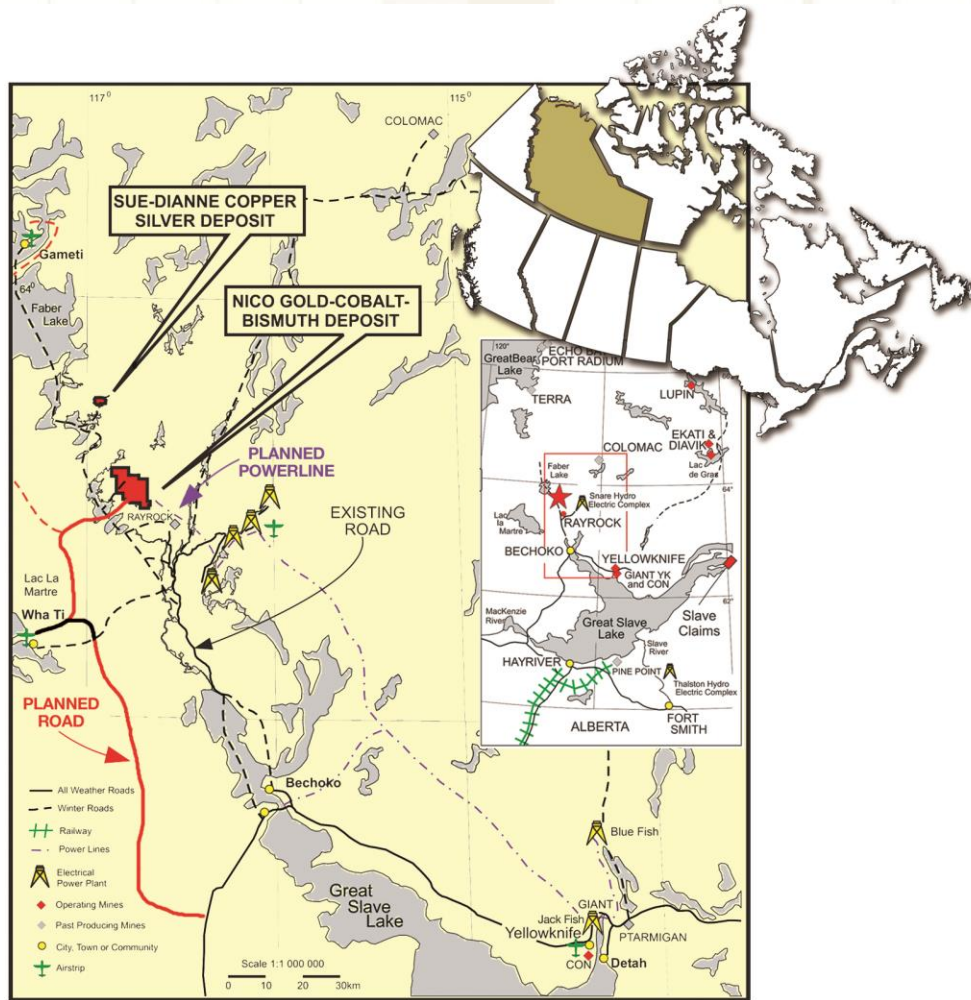
# Vertically Integrated

- Vertically Integrated Project
  - Mine, Mill & Concentrator in NWT
  - Saskatchewan Metals Processing Plant (SMPP) - Hydrometallurgical Refinery near Saskatoon to process concentrate to Higher Value Products
- Flotation reduces 4,650 tonnes per day (tpd) of ore to ~180 tpd of Concentrate (<4% of original mass) with the Recoverable Metals
- Low-Cost Transportation of Concentrate by truck & rail to SMPP for Refining
  - Transportation Cost Neutral – Similar amount of reagents would otherwise need to be transported north
- Low-Cost Refining at SMPP





# Mine Location & Infrastructure



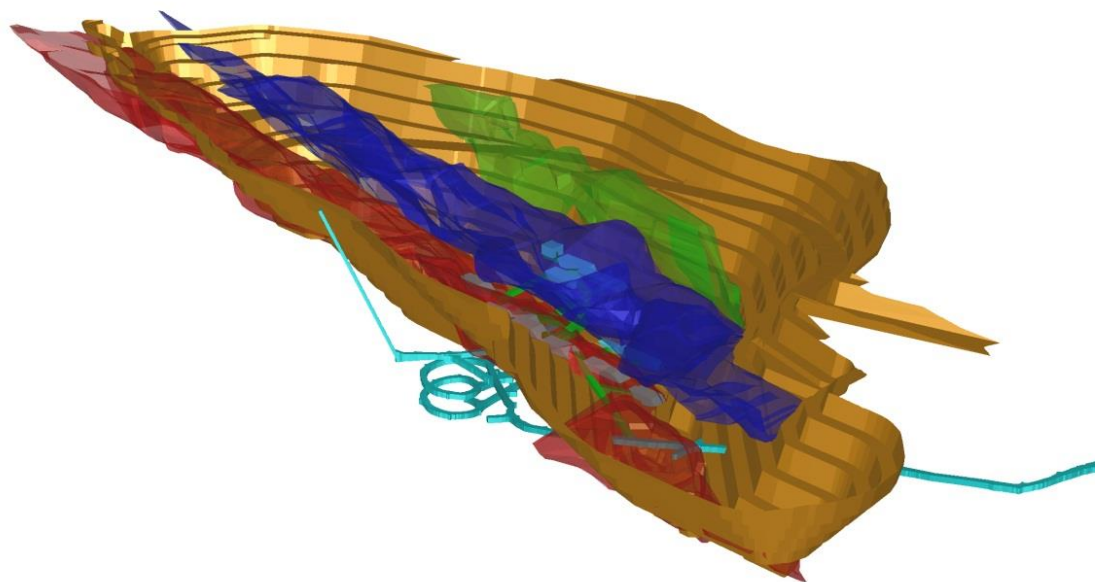
- 5,140 Ha leases in Southern NWT
- 160 km from City of Yellowknife
- Winter Ice Road Access
- All-Season Public Highway to Whati (94 km) in Final Stage of Permitting
- Fortune has EA Approval to build Spur Road from Whati to Mine (50 km)
- 450 km truck haul from Mine to Railway at Hay River for transport of Concentrate to SMPP
- 22 km from Snare Hydro & Lower-Cost Hydro Power Supply
- Settled Land Claim with Tlicho Indigenous Government



# Well-Understood Deposit

## NICO Mineral Reserves Based on 327 drill holes, Underground Test Mining & surface trenches

- Iron Oxide Copper Gold (“IOCG”) class (Olympic Dam-type) deposit
- Ore hosted in 3 Stratabound Breccia Lenses up to 1.3 km long, 550 wide, & 70 m thick
- Significant Exploration Potential to extend Orebody with additional drilling



Green = Upper Ore Zone, Blue = Middle Ore Zone, Red = Lower Ore Zone  
Brown = Open Pit, Cyan = Underground Development and Stopes

# NICO Mineral Reserves

Supports 21-Year Mine Life at 4650 tpd

Underground Mineral Reserves	Tonnes (Thousands)	Au (g/t)	Co (%)	Bi (%)	Cu (%)
Proven	282	4.93	0.14	0.27	0.03
Probable	295	5.00	0.07	0.07	0.01
Total	577	4.96	0.10	0.17	0.02
Open Pit Mineral Reserves	Tonnes (Thousands)	Au (g/t)	Co (%)	Bi (%)	Cu (%)
Proven	20,453	0.92	0.11	0.15	0.04
Probable	12,047	1.03	0.11	0.13	0.04
Total	32,500	0.96	0.11	0.14	0.04
Combined Mineral Reserves	Tonnes (Thousands)	Au (g/t)	Co (%)	Bi (%)	Cu (%)
Proven	20,735	0.97	0.11	0.15	0.04
Probable	12,342	1.13	0.11	0.13	0.04
Total	33,077	1.03	0.11	0.14	0.04
Metal Contained		1.11 Moz	82.3 Mlb	102.1 Mlb	27.2 Mlb

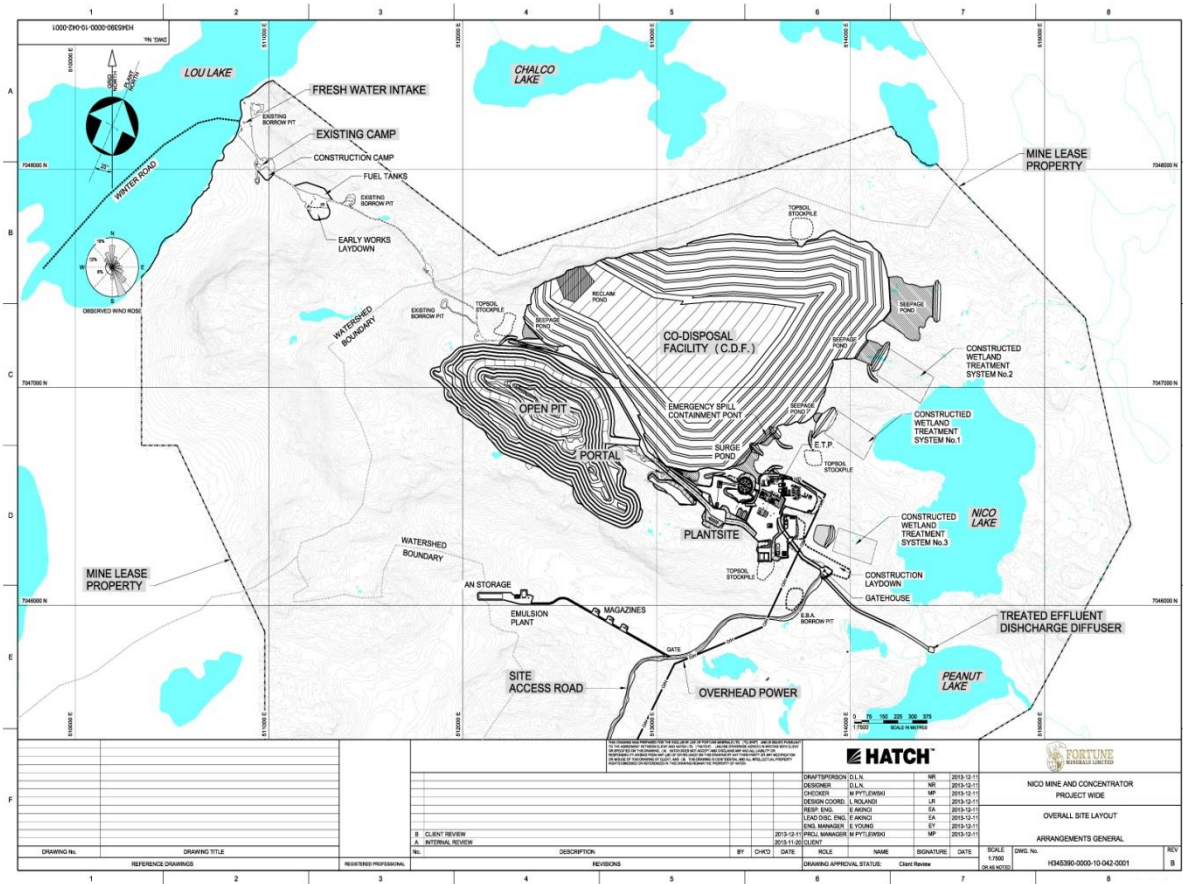
Sums of the combined reserves may not exactly equal sums of the underground and open pit reserves due to rounding error.

# Project Readiness & Risk Mitigation



- Test Mining completed to confirm Deposit geometry & grades
- ~\$20 million Pre-Production Development completed by Procon - 2 Km of Underground Workings
- Large Bulk Samples collected for Pilot Plant Testing confirming Process, Recoveries & Products
- Premium Battery-Grade Cobalt Sulphate produced to support Off-Take
- Front-End Engineering & Design (FEED) Completed with ~30% of Detailed Engineering
- Post-FEED Detailed Engineering by Hatch & Construction Quotes by CAMCE / Procon
- Execution Plan in Place for Project Delivery
- 3<sup>rd</sup> Party Due-Diligence on all aspects of Project

# Mine & Concentrator in NWT

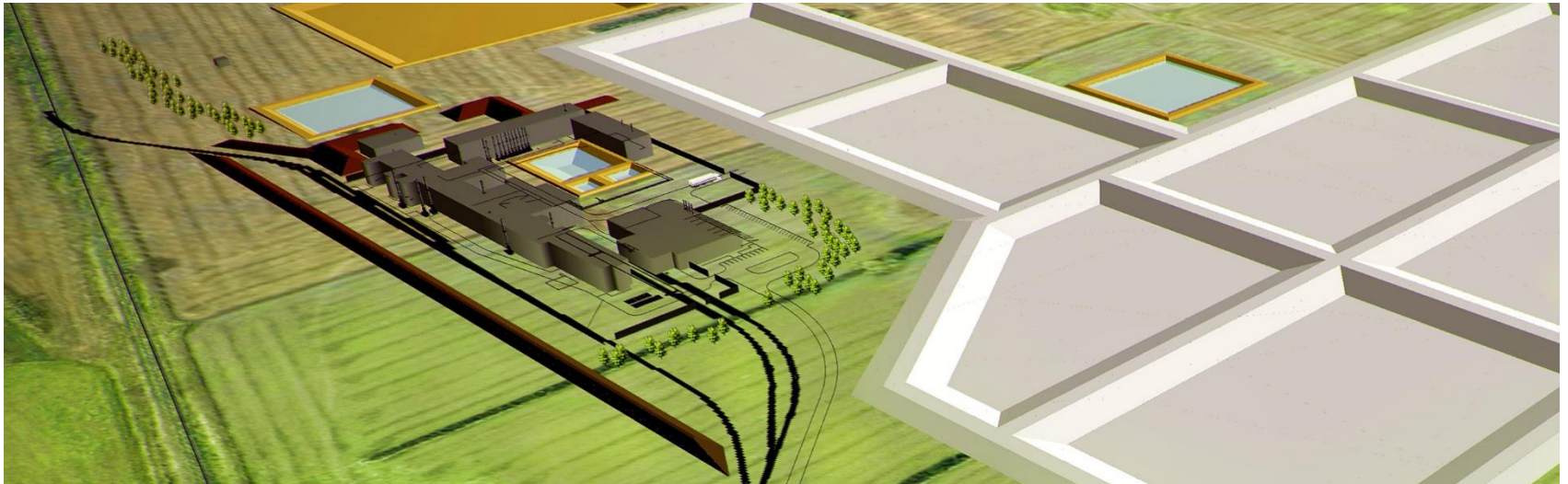


- Primarily Open Pit Mining
- Underground Mining & Open Pit in 1st 2 years
  - Early Access to High Grade improves Project Economics
- Co-mingled waste rock & mill tailings
- Plant Site
  - Crusher, Mill & Flotation Concentrator
  - Camp & ancillary buildings
- Access road
- 180 to 270 Employees



# Saskatchewan Refinery

- Saskatchewan Metals Processing Plant (SMPP) - Hydrometallurgical Refinery to be built on land already owned by Fortune 27 km north of Saskatoon
- SMPP will process NICO Concentrate to High Value Metals & Chemicals in Low-Cost Jurisdiction
  - Low-Cost Power (~5.7 cents kWh)
  - Skilled Labour Pool mitigates Staff Turnover Risk
  - Proximity to reagents & services
  - 5-Year Tax Holiday
  - Process Technology Proven & Flow Sheet Piloted – Samples of Product sent to potential customers



# 2014 Micon Feasibility Study

## Positive Feasibility Study with strong economics

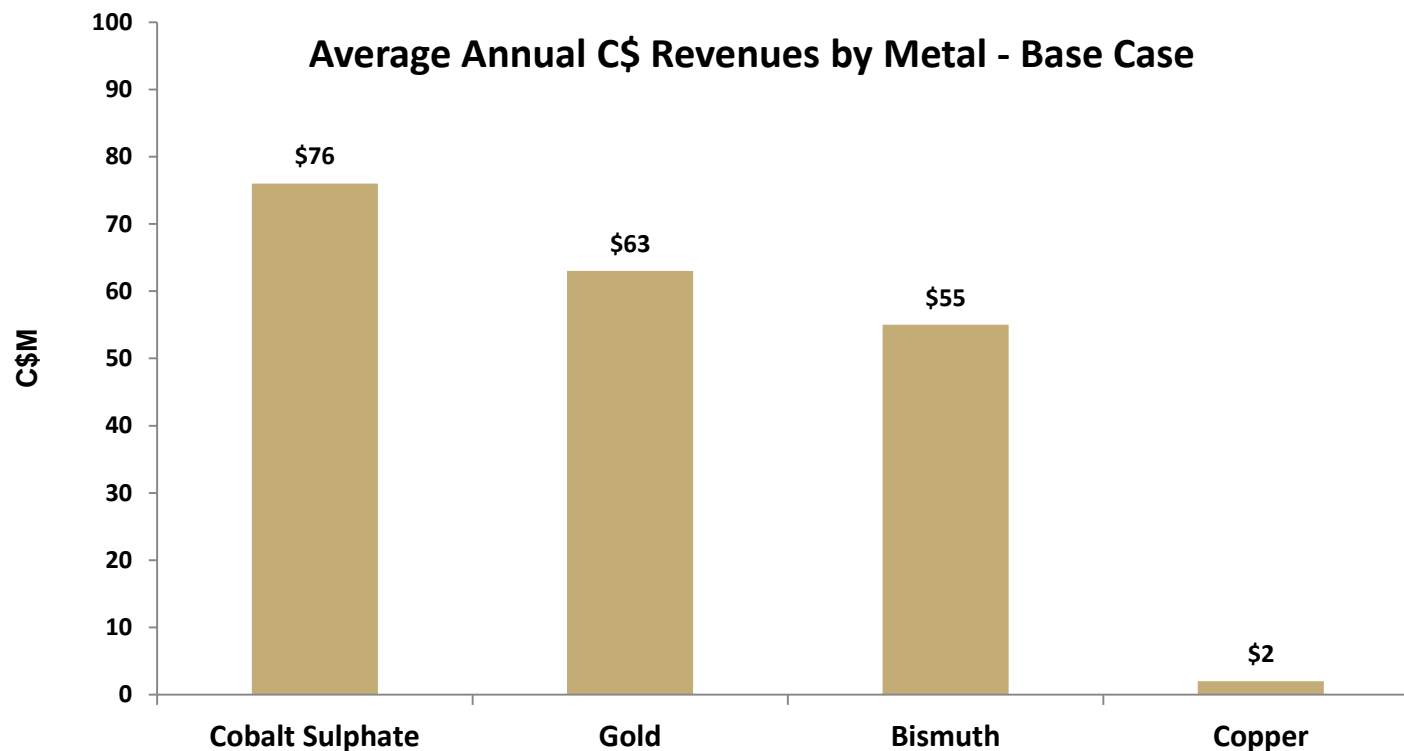
- Based on previous MOU with China CAMC Engineering & Procon for development, FEED Engineering & construction quotes
- Capital Costs of C\$ 589 Million
- Negative Cash Cost for Products Net of By-Product Credits
- Metal Recoveries Verified From Pilot Plants;
  - Gold Recovery Ranges from 56 to 85%, with an Average ~73.7%
  - Cobalt Recovery ~84%
  - Bismuth Recovery ~72%
  - Copper Recovery ~41%

## Feasibility Study Highlights

<b>Mine Type</b>	Open Pit with Underground in 2 <sup>nd</sup> year	
<b>Strip Ratio</b>	Waste to Ore 3.0 : 1	
<b>Processing Rate (tonnes/day)</b>	4,650 tpd Mill; 180 tpd Refinery	
<b>Mine Life</b>	21 years (potential for additional 3.2)	
<b>Economics</b>	<b>Base case</b>	<b>6-Yr trailing cycle</b>
<b>Levered Pre-Tax NPV (7%)</b>	C\$ 254 million	C\$ 543 million
<b>Levered Post-Tax NPV (7%)</b>	C\$ 224 million	C\$ 505 million
<b>Levered Pre-Tax IRR</b>	15.6%	23.6%
<b>Levered Post-Tax IRR</b>	15.1%	23.2%
<b>Capital Costs</b>	C\$ 589 million + Working Capital	
<b>LOM Average Base case Revenue/yr</b>	C\$ 196 million	
<b>LOM Average Operating Cost/yr</b>	C\$ 98 million	
<b>Cobalt Operating Cost (net of credits)</b>	Negative US\$ 5.03/lb at Base Case	

# Base Case Revenue Distribution

NICO will be reliable Canadian-based producer of strategic / energy metals



Annual Production Metals Contained	3,560,400 lbs	41,360 oz	3,824,400 lbs	582,500 lbs
% of Revenue	39%	33%	27%	1%

# Project Validation

- **CAPEX/OPEX Validation:** Micon (Feasibility Report), Procon/CAMCE & Hatch (NICO & SMPP CAPEX/OPEX Reports), EBA (NICO Project Access Road)
- **Production Validation:** Micon (Feasibility Report), Hatch (Detailed Engineering), Procon (Underground Production), P&E (Reserves, Open Pit & Underground Production), Golder Associates (Waste Rock & Tailings Disposal, Environmental & Geotechnical Technical Reports), SGS (Metallurgical Tests, Pilot Plant, Flow Sheet & Product Samples), Jacobs (FEED Study), EBA (Road), DMA (Bismuth)
- **Market Validation:** CRU, Darton, Skybeco, Falso & Ian (Formerly MCP Metal Specialists)





# Upside Opportunities

- Reserves & Plant Capacity allow for acceleration of production for greater Economies of Scale
- Potential Expansion of Reserves with additional drilling & exploration
- Feasibility Study US\$ : CAD\$ 0.88 exchange rate now 0.76 - Oil prices, Engineering & Construction Costs lower
- Reduce CAPEX with more aggressive Asian Procurement Strategy
- Develop nearby Sue-Dianne Copper-Silver-Gold Deposit
- Extend Mine Life with 5 Mt Low-Grade Stockpile when metal prices permit
- Custom Toll Processing concentrates from other mines & diversification of SMPP with Metals Recycling
- Cobalt Price Upside from DRC supply disruptions &/or closure of high-cost Ni-Co Laterite Mines
- Bismuth Price Upside from growing consumption & reliable Canadian supply &/or Chinese Mine Closures
- Use of Gold in Project Financing to lower CAPEX
- Product Diversification – Copper Sulphate, Bismuth Low Melting Temp. Alloys & other Cobalt Chemicals



# Shovel Ready

## Key Permits Secured

- EA's completed for mine & SMPP
- Land Use Permit & Class A Water License Approvals received

## Advanced relationships with NWT & Tlicho Governments

- 20 years of active Community Engagement with Tlicho
- Co-operative Relationship Agreement with Tlicho (Indigenous) Government (settled Land Claim)
- Infrastructure, Socio-Economic & Participation Agreements near completion

## Project Financing & Development

- Project financing & development options targeting project level joint venture
- Project Financing with strategic partner & banks
  - Partner equity investment
  - Commitment to arrange debt financing for construction
  - Pursuing off-take discussions with metal / chemical users



# Experienced Team

## Directors

<b>Mahendra Naik</b> , B Comm, CPA, CA	<b><i>Chairman, Director</i></b>	CFO Fundeco - Founding director & former CFO of IAMGOLD
<b>Robin Goad</b> , MSc, PGeo	<b><i>President &amp; CEO, Director</i></b>	Geologist - 30 yrs mining & exploration experience
<b>The Honorable Carl L. Clouter</b>	<b><i>Director</i></b>	Commercial pilot - Former owner of charter airline in NT
<b>Shou Wu (Grant) Chen</b> , MSc, MBA	<b><i>Director</i></b>	Geologist – Former Deputy Chairman & CEO, China Mining Resources Group
<b>David Ramsay</b> , BA	<b><i>Director</i></b>	Business consultant – Former Government of NWT Cabinet Minister
<b>Glen Koropchuk</b> , BSc, MSc	<b><i>Director</i></b>	Mining Engineer - ~30 yrs global operations & project development experience predominantly with Anglo American & De Beers
<b>Ed Yurkowski</b> , BASc	<b><i>Director</i></b>	Civil Engineer & former CEO of Procon Mining & Tunneling

## Management

<b>Robin Goad</b> , MSc, PGeo	<b><i>President &amp; CEO, Director</i></b>	Geologist - 30 yrs mining & exploration experience
<b>Dave Massola</b> , BAcc	<b><i>Vice President Finance &amp; CFO</i></b>	Accountant – 30 yrs international mine finance & accounting experience with BHP-Billiton, De Beers Canada & GlobeStar
<b>David Knight</b> , BA, LLB	<b><i>Corporate Secretary</i></b>	Partner, Norton Rose Fulbright Canada LLP specializing in securities & mining law
<b>Dustin Reinders</b> , BSc, PEng	<b><i>Projects Engineer</i></b>	Mining Engineer with 7 yrs of industry experience
<b>Richard Schryer</b> , PhD	<b><i>Director Regulatory &amp; Environmental Affairs</i></b>	Aquatic Scientist –20+ yrs experience in mine permitting & environmental assessments
<b>Troy Nazarewicz</b> , CIM, CPIR	<b><i>Investor Relations Manager</i></b>	20 yrs investment industry experience
<b>Patricia Penney</b> , B Comm, CPA, CA	<b><i>Financial &amp; Accounting Manager</i></b>	15 yrs accounting & audit experience



# FORTUNE MINERALS LIMITED

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