FORTUNE MINERALS LIMITED

TSX: FT / OTC QX: FTMDF

Investor Presentation
October 1, 2017

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 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 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 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

S&P Global – Markert Intelligence

Financial Summary

Corporate Information

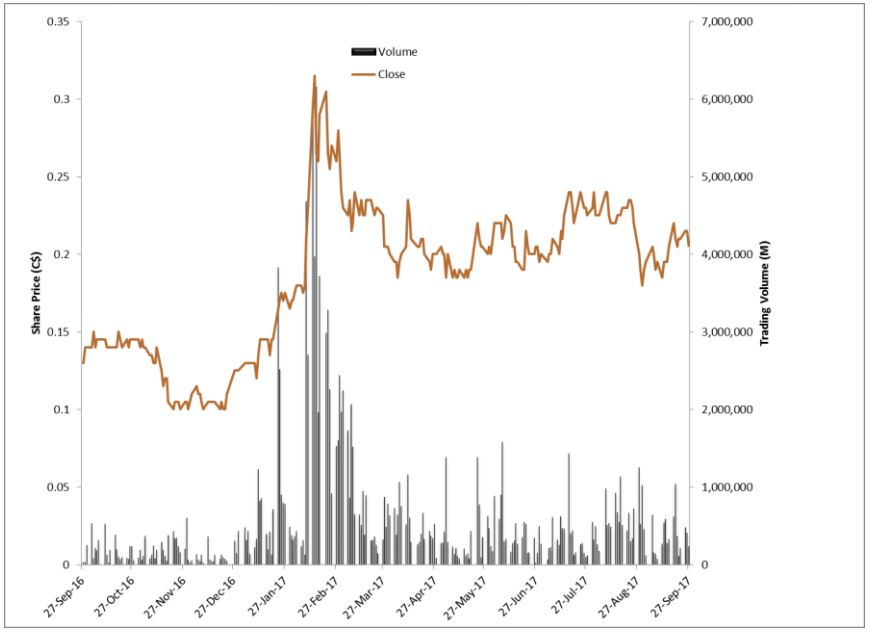
Listings: TSX (Canada): FT

OTC QX (USA): FTMDF

Share Price	C$0.22
Shares Out – Basic	302.1
Shares Out – Fully Diluted	398.6
Market Cap – Basic	C$66.5
Cash & Equivalents (Q2 2017)	C$5.7
Total Assets (Q2 2017)	C$74.9

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

Share Performance



Analyst Coverage

Dealer	Date	Rating	Target
David Davidson **Paradigm Capital**	Jul 6, 2015	Under Review	NA
Siddharth Rajeev **Fundamental Research Corp.**	Jan 26, 2017	Buy	$0.85
MacMurray Whale **Cormark Securities Inc.**	Apr 25, 2017	Buy (S)	$0.35

Ownership

Directors, Officers & Insiders	15%

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As of Sept 28, 2017

Fortune Emerging Producer

- 100% Owned NICO Cobalt-Gold-Bismuth-Copper Project
- Macro of rising cobalt demand, supply chain concerns & attractive by-products
- Vertically Integrated Shovel-Ready Project
  - Mine & Concentrator in NWT
  - Refinery in Saskatchewan
- $117 Million invested
- 33 Million Tonne (Mt) 21-Year Reserve
- Test mining validation of deposit grade & geometry
- Pilot plant validation of process & products
- FEED Engineering, positive Feasibility Study & Peer Review
- Environmental Assessment (EA) approvals & Major Mine Permits
- Canadian Primary Cobalt Project - independent of Congo, China, & Nickel & Copper mining
- Satellite Sue-Dianne Copper-Silver-Gold deposit
- Proven management team

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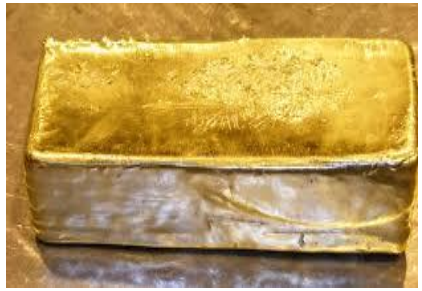
NICO Products

- Proven Flow Sheet to produce High Value Metals & Chemicals
  - **Cobalt:** Average annual production 1,615 tonnes in Cobalt Sulphate Heptahydrate (>20.9% Co)
  - **Gold:** Average annual production 41,360 ozs in Doré bars
  - **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)

Cobalt Sulphate



Gold Doré

Copper Cement

Bismuth Ingot

Bismuth Needles

Bismuth Oxide

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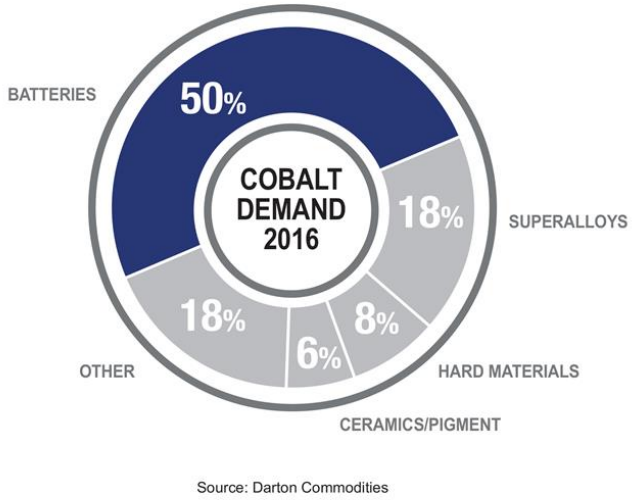
Cobalt Market Summary

- Cobalt is an Energy Metal with >50% of consumption in rechargeable batteries – up from 1% of market in mid 1990's
- Other uses in superalloys for aerospace, hard metals, pigments, catalysts & agricultural & food additives
- 2016 mine production of ~117,000 metric tonnes (mt) from which ~105,000 mt refined to saleable products
- 20 year ~6% CAGR market growth leading to current Deficit
- Exane BNP Paribas forecasts ~300,000 tonne market by 2025
- Supply Chain Concerns
  - >60% of Mine Production in politically unstable Congo
  - 54% of Refinery Production in China (Policy Risk)
  - 80% of Refined cobalt chemical supply controlled by China
  - 98% of non-artisanal production is a by-product of copper & nickel mining where primary metals dictate economics
- Responsible Sourcing & Supply Chain Transparency - US Dodd Frank & EU Conflict Minerals Legislation
  - Pressure from Electronics Industry Citizens Coalition (EICC)



Source: Darton Commodities

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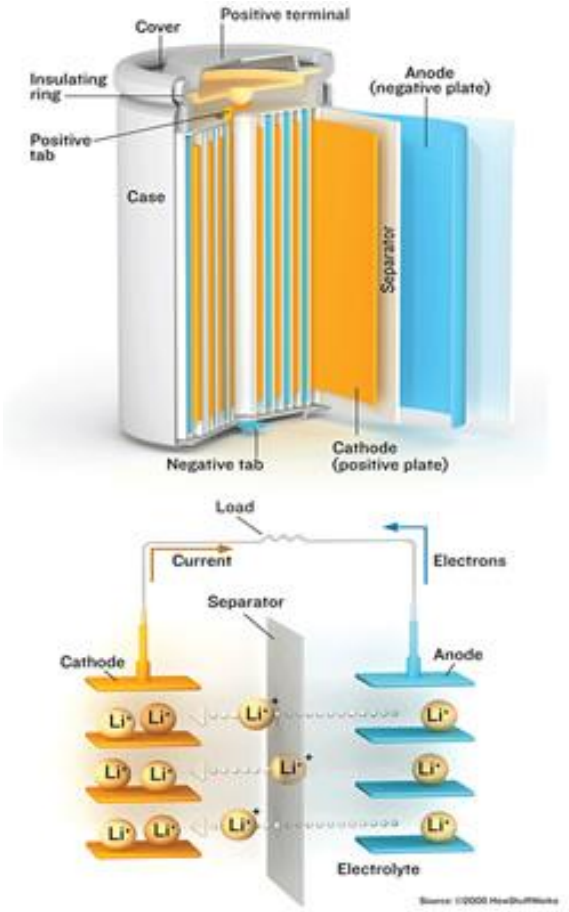
Lithium-Ion Battery



- Battery Structure
  - Positive Electrode (Cathode) = Li-Metal-Oxide Metal typically cobalt +/- other metals
  - Negative Electrode (Anode) = Graphite (Carbon)
  - Electrolyte (Li Salt)
- Battery Chemical Reaction
  - During charging, Li in positive electrode ionized & moves through electrolyte from layer to layer to negative electrode to store energy
  - During discharge ions move back to positive electrode & return to original compound releasing energy

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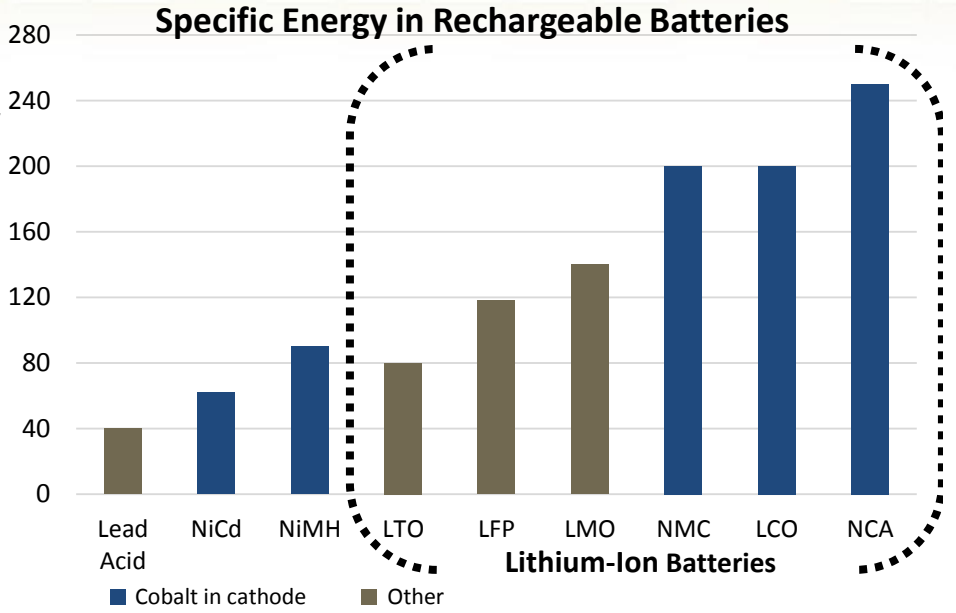
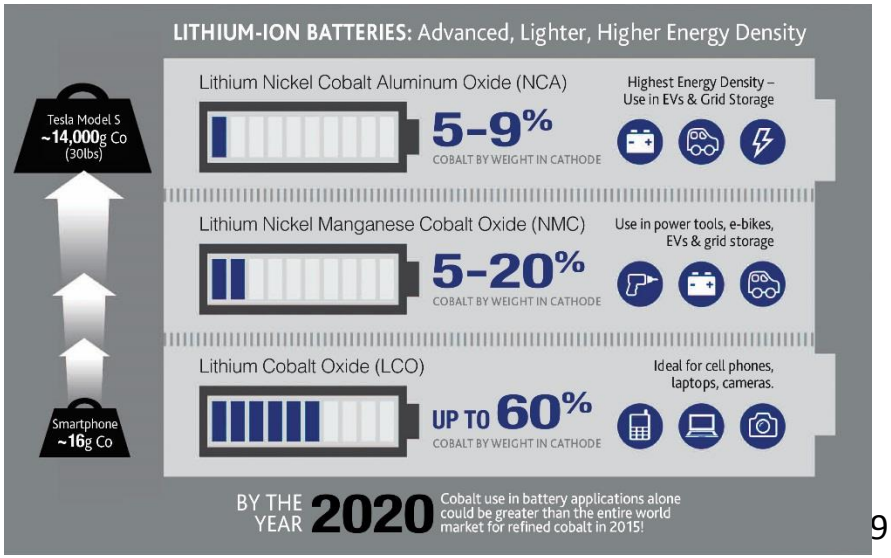
Cobalt & Rechargeable Batteries

- Power portable electronic devices, electric vehicles (EVs) & stationary storage cells
- Cobalt Lithium-Ion batteries deliver greatest Energy Density for Power, Performance & Charge Life
  - Lithium-Cobalt Oxide (LCO)
  - Lithium-Nickel-Manganese-Cobalt Oxide (NMC)
  - Lithium-Nickel-Cobalt-Aluminum-Oxide (NCA)
- Major producers confirm cobalt-based batteries will remain the Standard for foreseeable future
- Transformative evolution of automobiles from internal combustion engines to electric drive trains with up to 50% annual growth
- Enable renewable wind & solar generator use for grid base load & off-peak charging
- Typical smartphone contains 5-20 g of cobalt vs 4,000 to 30,000 g (9-66 lbs) per EV
- Supply issues driving efforts to reduce Co content
  - LCO substitution by NMC & NCA
  - NMC 111 → 433, 532, 622, 811 & low Co NCA
  - Cost vs. performance tradeoff





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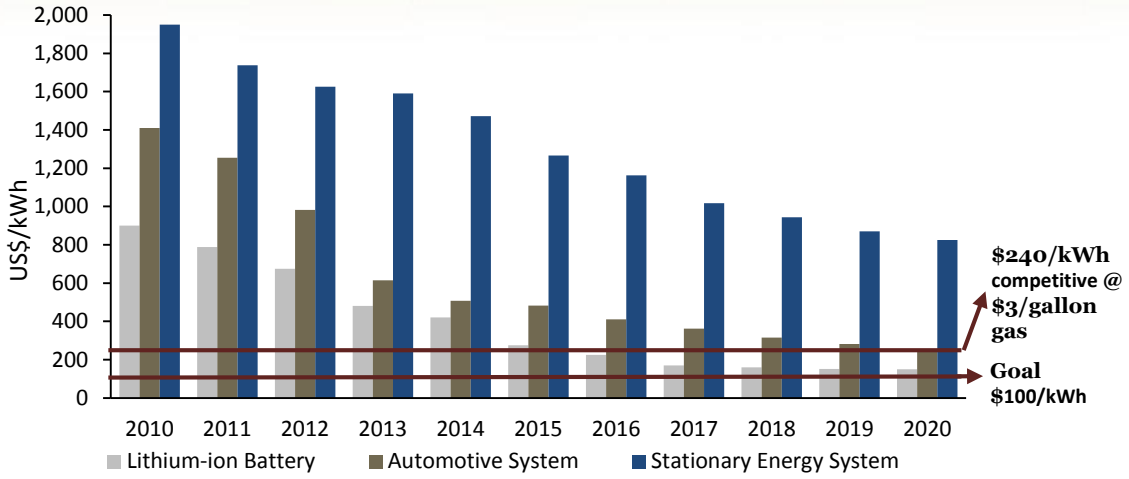
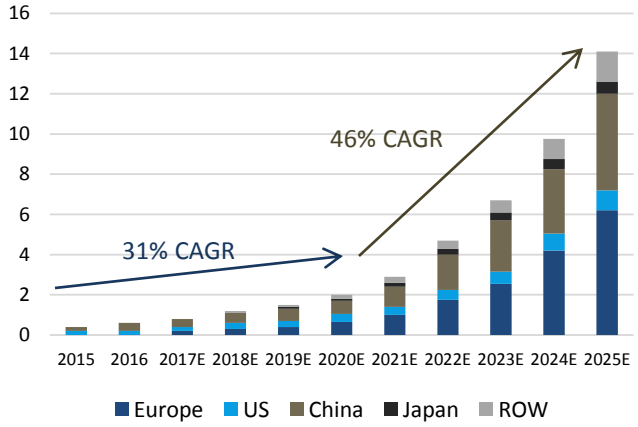
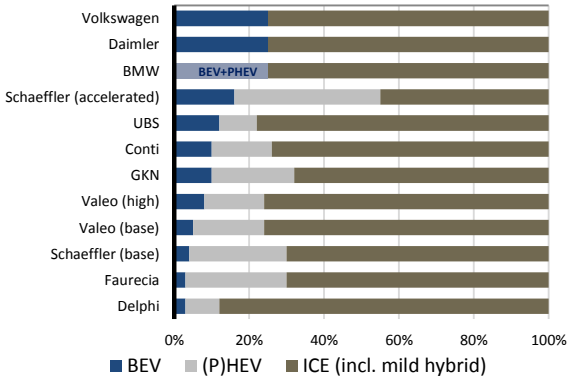
Battery Market & Drivers

Average Price of Li-ion Batteries continues to decrease



Electric Vehicle Market Penetration is expected to Continue Growing





Source: Company disclosures, UBS estimates

- EVs already at operating cost parity with internal combustion engines (ICE's)
- Battery cost of US$140/kWh achieved & targeting US$100
- Battery cost of US$6,000/car vs. engine cost of US$5,500
- Market adoption growing as more manufacturers offer EV's with larger scale production
- EVs expected to account for up to 25% of market by 2025
- China driving EV adoption with investment, incentives & punitive measures for ICE's
- Governments announcing ICE future bans

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Source: UBS Deutsche Bank, Tesla, Visual Capitalist, Bloomberg New Energy Finance, Seeking Alpha and PwCCF Analysis

EV Battery Plants

"There will need to be many Gigafactories in the future…"

Elon Musk – June 2015 Benchmark Minerals

- 2016 Li-Ion Battery industry capacity 120 GWh with at least 265 GWh to be added by 2020
- By 2025 Volkswagen will offer 80 EV models requiring minimum of 150 GWh
- 17 Battery Megafactories announced or under construction with >1GWh production, 10 are in China
  - CATL 100 GWh, Tesla 35 GWh, Northvolt 32 GWh, LG Chem 7 GWh, Panasonic 5 GWh, BYD 20 GWh, Boston Power 10 GWh, Dynavolt 6 GWh, SK Innovation 4 Gwh
  - Tesla Gigafactory requires ~7,000 mt/yr of cobalt in 2018 & Benchmark estimates CATL will require 23,000 mt/yr of cobalt demand by 2020
- Convergence of Auto, Chemical & Technology companies

"At Mercedes-Benz we see the four key pillars for future mobility as connectivity, autonomous driving, car sharing and electrification," Dieter Zetsche, Chief Executive Officer of Daimler AG and head of Mercedes-Benz – Jan 2017

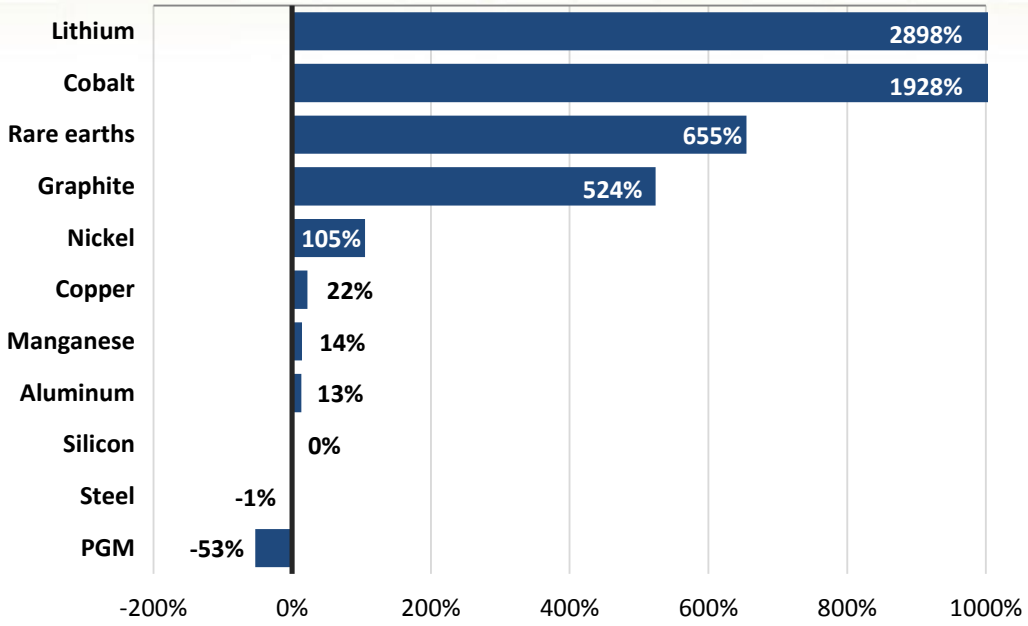
Cobalt Supply By Project

2015 World Rank	General			Mine Life		Primary Commodity		Production - Cobalt (tonnes)					
	Project	Project Location	Current Controlling Company(s)	Start	End	Mineral	2014 Production (tonnes)	2010	2011	2012	2013	2014	2015
1	Mutanda	Dem. Rep. Congo	Glencore Plc, Fleurette Properties Limited	2004	2029	Copper	197,100	8,900	7,900	8,500	13,700	14,400	16,500
2	Tenke Fungurume	Dem. Rep. Congo	China Molybdenum Co. Ltd., Lundin Mining Corp., Gecamines SARL	2009	2056	Copper	202,648	9,072	11,340	11,793	12,751	13,334	16,013
3	Ruashi-Etoile	Dem. Rep. Congo	Jinchuan Grp Intl Rsrc Co. Ltd, Gecamines SARL	2007	2032	Copper	35,056	3,588	3,678	3,000	3,045	3,885	4,344
4	Moa Bay	Cuba	Sherritt International Corp., Cubaniquel	1959	N/A	Nickel	32,910	3,706	3,853	3,792	3,320	3,210	3,734
5	Ambatovy	Madagascar	Sherritt International Corp., Sumitomo Corp., Korea Resources Corp., Daewoo Corp., STX Corp	2012	2038	Nickel	37,053	0	0	493	2,083	2,915	3,464
6	Kamoto	Dem. Rep. Congo	Katanga Mining Ltd., Gecamines SARL	2003	2026	Copper	158,026	3,437	2,433	2,129	2,297	2,784	2,901
7	Murrin Murrin	Australia	Glencore Plc	1990	2046	Nickel	36,400	1,976	2,100	2,400	2,700	2,700	2,800
8	Taganito*	Philippines	Nickel Asia Corp., Pacific Metals Co. Ltd., Sojitz Corp.	1987	2043	Nickel	21,000	0	0	0	500	1,851	2,600
9	Jinchuan*	China	Jinchuan Group Co. Ltd.	1963	2034	Nickel	60,000	1,944	1,974	2,543	2,543	2,543	2,543
10	Ramu	Papua New Guinea	Metallurgical Corp. of CN Ltd.	2012	2031	Nickel	20,987	0	0	469	1,013	2,134	2,505
11	Goro	New Caledonia	Vale S.A.	2010	2044	Nickel	18,700	0	245	385	1,117	1,384	2,391
12	Polar Division*	Russia	PJSC MMC Norilsk Nickel	1939	2037	Copper	297,552	1,742	1,714	2,001	2,009	2,045	2,076
13	Etoile*	Dem. Rep. Congo	Shalina Resources Ltd	2006	2032	Copper	15,223	1,088	2,155	1,278	1,170	2,006	2,000
14	Sorowako*	Indonesia	PT Vale Indonesia Tbk.	1978	2035	Nickel	78,726	1,100	1,100	1,100	1,100	840	1,770
15	Konkola*	Zambia	Vedanta Resources Plc, ZCCM Investments Holdings Plc	1957	N/A	Copper	72,428	2,000	2,400	1,600	1,950	1,750	1,750
16	Bou-Azzer*	Morocco	Managem S.A.	1928	2018	Cobalt	200	1,582	1,788	1,314	1,353	1,391	1,722
17	Rio Tuba*	Philippines	Nickel Asia Corp., Pacific Metals Co. Ltd., Sojitz Corp.	1975	2026	Nickel	24,000	1,368	1,404	2,269	1,500	1,500	1,500
18	Tocantins*	Brazil	Votorantim S.A.	1990	N/A	Nickel	25,000	1,420	1,400	1,400	1,400	1,400	1,400
19	Nkomati*	South Africa	African Rainbow Minerals Ltd., Government of Botswana	1997	2027	Nickel	22,000	667	513	998	1,159	1,096	1,116
20	Punta Gorda*	Cuba	Cubaniquel	1988	N/A	Nickel	30,000	842	908	839	777	933	995
22	Voisey's Bay	Canada	Vale S.A.	2005	2032	Nickel	48,300	524	1,585	1,221	1,256	952	849
25	Sudbury Operations	Canada	Glencore Plc	1929	N/A	Nickel	51,900	341	473	330	700	800	800
	Other Mines							**25,082**	**22,567**	**20,413**	**18,266**	**9,503**	**8,322**
Total Production								**70,379**	**71,530**	**70,267**	**77,709**	**75,356**	**84,095**
Estimated Artisanal Production†													15,000
Global Recycling†													5,000
Total Supply								**70,379**	**71,530**	**70,267**	**77,709**	**75,356**	**104,095**
Other Sources of Reported Production													
SNL Total Estimated World Production								**N/A**	**75,462**	**76,691**	**81,865**	**79,863**	**90,042**
USGS Total Estimated World Production								**79,254**	**82,247**	**77,189**	**85,904**	**91,754**	**98,113**
Darton Total Estimated World Production								**78,071**	**80,278**	**79,898**	**86,298**	**91,070**	**92,877**

Source: S&P Global – Market Intelligence, USGS, Darton Commodities & Company Management

- 98% non-artisanal cobalt production is by-product of copper & nickel mining
- Production growth driven by demand for primary metals in last commodity super-cycle

Commodity Demand in 100% EV World



Metal Difference Between Chevy Bolt EV & Volkswagen Golf ICE

- ~70% **more** aluminum
- ~80% **more** copper
- ~7% **less** steel
- ~60% **less** iron
- 100% **less** precious metals
- ~140 kg of "active" materials in battery (Nickel, Cobalt, Lithium, Manganese & Graphite)
- ~1 kg of rare earths in the e-motor, in particular neodymium and dysprosium

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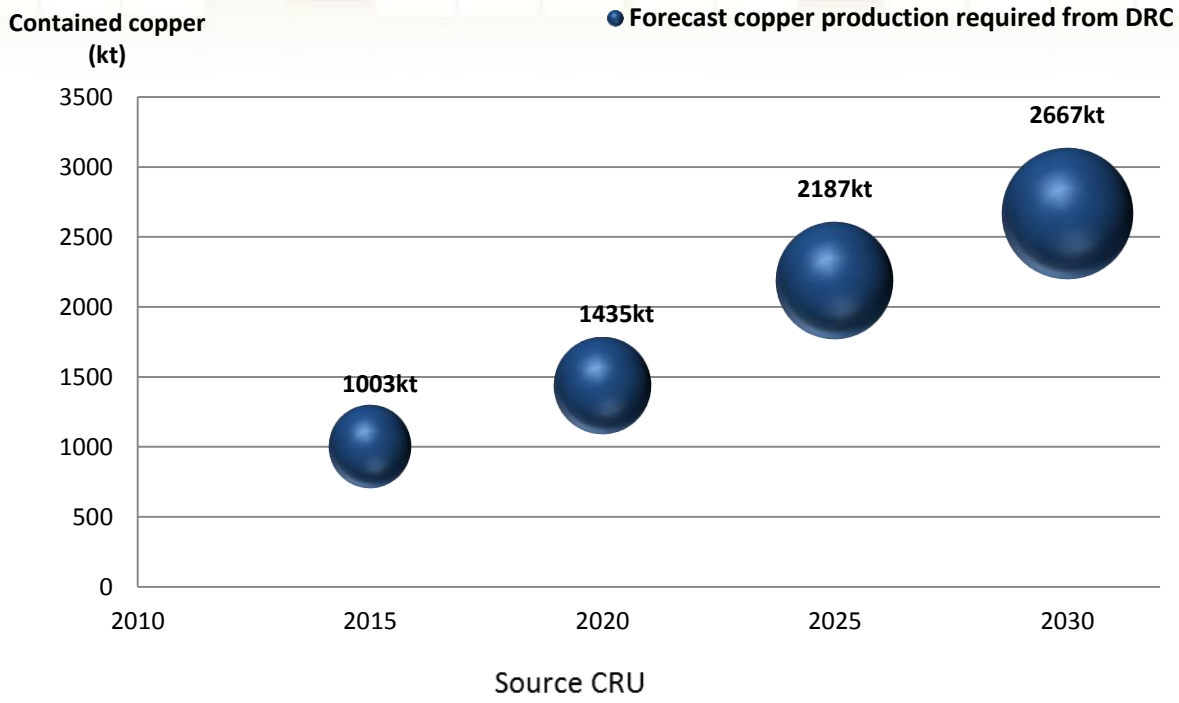
Source UBS

By-Product Cobalt Production



- African Copper Belt mines would need to double capacity to satisfy projected cobalt demand
- Nickel-Cobalt Sulphide & Laterite mines would need to quintriple capacity to meet demand
- Low primary metal prices have resulted in mine closures with loss of by-product cobalt
- New primary cobalt production needed so that primary metal markets are not impacted
- Recycling not expected to be a near-term solution to cobalt demand
  - Expended EV batteries have 80% residual usage & will have secondary life in stationary storage
  - Collection points need to be established

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Growing Supply Deficit

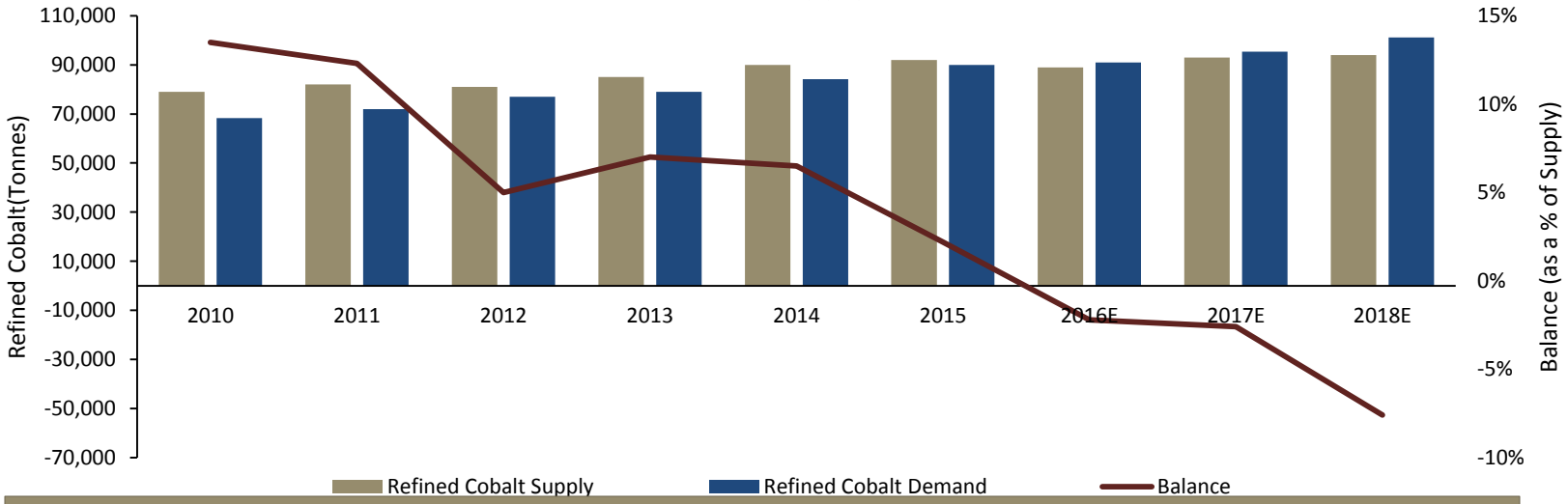
Supply

- With dominant world mine supply in politically unstable Congo & 98% of non-artisanal supply from mines primarily producing copper or nickel - Supply expected to remain constrained
- Few primary cobalt mines identified globally &/or positioned to enter production within 3 years
- No way to mitigate uncertainty associated with supply from most existing mines

Demand

- Cobalt's role in Li-ion battery cathodes to increase energy density expected to continue
- EVs provide compelling story for cobalt demand before even considering growing demand in consumer electronics & stationary storage
- CRU predicts 250% increase in demand for Li-ion batteries for EVs & 75% across other applications
- Bloomberg New Energy Finance estimates 35% of all vehicles by 2040 will be electric, up from 1% in 2015

Refined Cobalt Supply & Demand



Global cobalt supply entered a deficit in 2016 & expected to continue to drive prices until there is new supply

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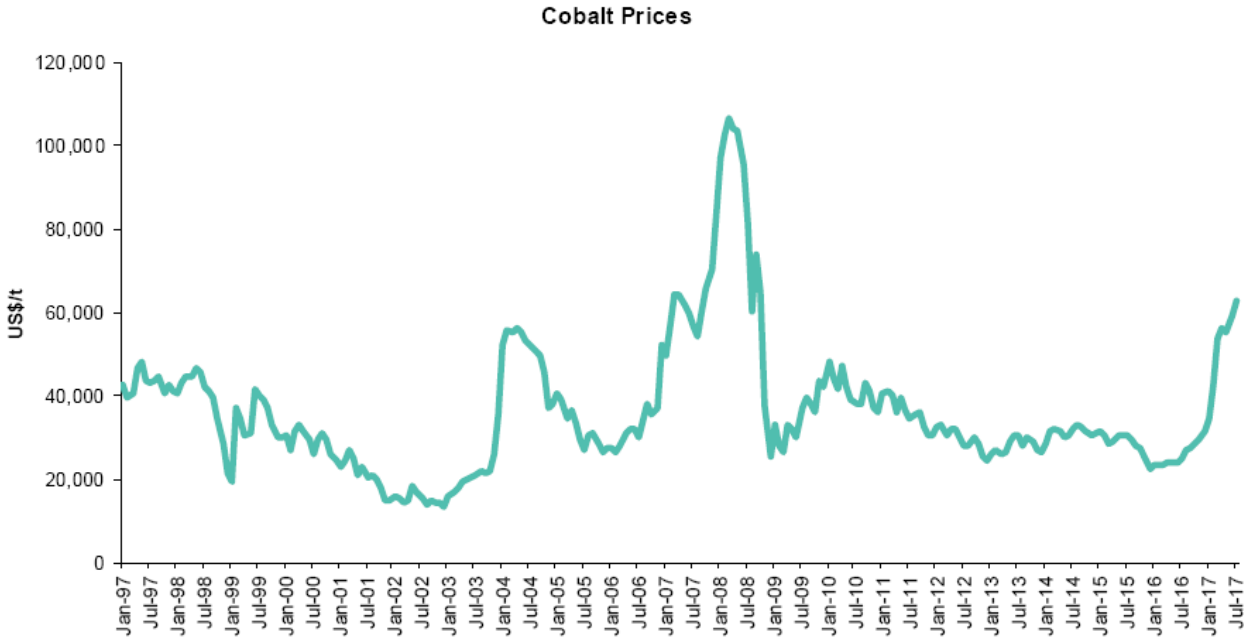
Source: Dundee Capital Markets, CRU, Company Websites and Bloomberg New Energy Finance

Cobalt Price

- Prices improved in 2016 from near-term low in 2015 & metal cathodes are now ~US$30/lb
- Cobalt Sulphate receives premium of 0-30% for cobalt units contained
- Current premium 5-10% over metal cathodes
- CRU projects current deficit to continue supporting prices between US$27-US$33/lb to 2026
- Bernstein predicts sustained period of cobalt prices in excess of last peak in 2008 (~US$48/lb) needed to stimulate new discoveries to meet *"most significant demand-pull in the history of cobalt industry"*



Source: Metal Bulletin, and Bernstein estimates and analysis

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Gold Co-Product

- Highly liquid co-product typically countercyclical to other metals
- Asian physical demand rapidly expanding & Central Banks buying
- Geopolitical Stress & Global Debt Crisis
- Peak Gold Production in 2015 – No significant new discoveries & declining production
- Can be converted to cash easily at any time

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Bismuth – Eco Metal

- Scientifically recognized as non-toxic & environmentally friendly - Eco Metal, expands during cooling
- Used in Pharmaceuticals eg. Pepto-Bismol & other medicines; automotive anti-corrosion coatings, glass frits, pearlescent paints & pigments; fire retardants & sprinkler system activators; cosmetics, greases & low temperature & dimensionally stable alloys
- World Market ~20,000 tonnes per year & Persistence Market Research projects 6.7% CAGR 2016-2024
- China accounts for 60% of World Reserves & 80% of Production but closed 20% of its production due to environmental & mine safety issues
- NICO one of World's largest deposits with 12% of Global Reserves

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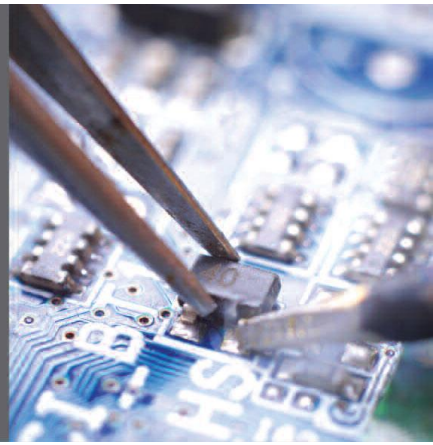
Bismuth Replacement of Lead

- New Markets focus on Non-Toxic, Environmentally Safe replacement of lead & energy
  - Plumbing & electronic solders, brass, steel & aluminum, ceramic glazes, hot-dip galvanizing, ammunition & lead-free pigments & paints
  - Superconductors & solar panels
- Global framework to eliminate lead expected to drive Increased 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

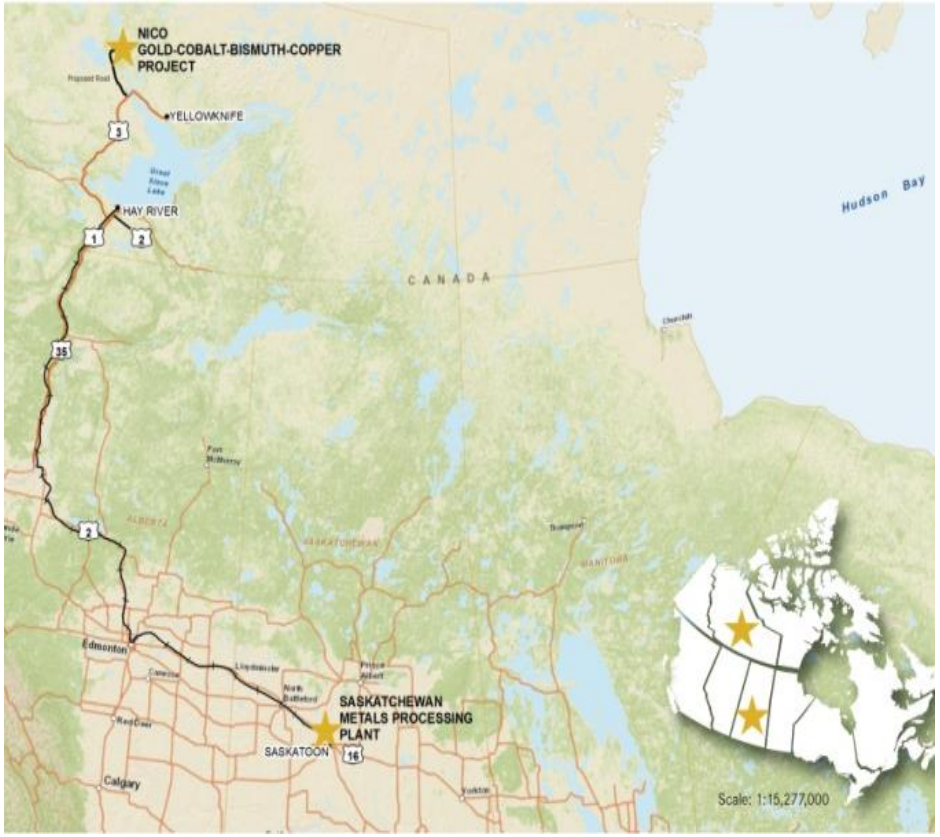
- **U.S. Reduction of Lead in Drinking Water Act**
- **EU REACH, Restriction of Hazardous Substances Directives & Waste Electrical and Electronic Equipment Directive**



Growing Number of Applications

Vertically Integrated NICO Project

- Project comprised of 2 sites
  - Mine, Mill & Concentrator in Canada's Northwest Territories
  - Hydrometallurgical Refinery in Saskatchewan 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 has recoverable metals
  - Allows for low-cost transportation of concentrate by truck & rail to Saskatchewan Refinery
  - Downstream processing of small fraction of original ore
  - Transportation cost neutral because similar amount of reagents would otherwise need to be shipped north
- Lower CAPEX & OPEX in Saskatchewan



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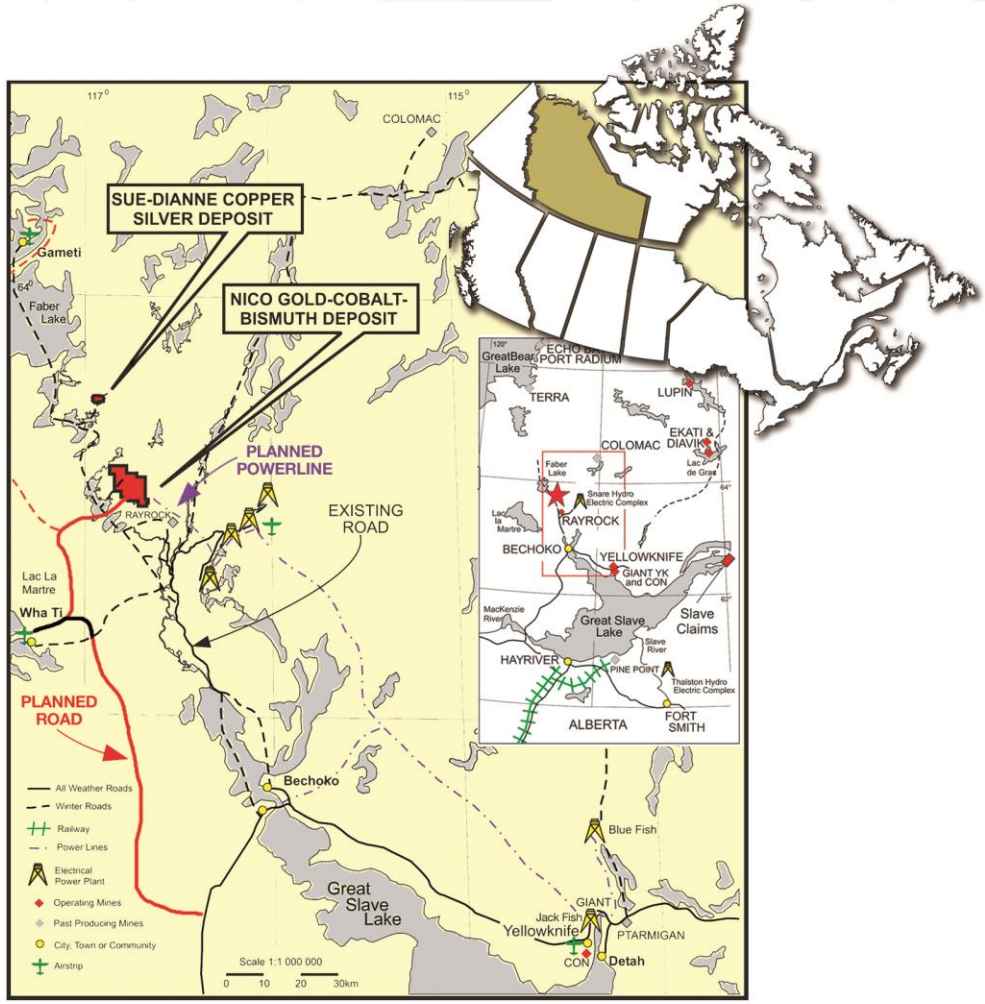
Mine Location & Infrastructure



- 5,140 Ha leases in Southern NWT
- 160 km from City of Yellowknife
- Winter Ice Road Access
- Federal & NWT Government funding for 94 km All-Season Public Highway to Whati
  - Construction Start planned in 2018
  - Fortune permitted to build 50 km Spur Road from Whati to Mine
- Truck haulage of Concentrate to Hay River for railway transport to Refinery
- 22 km from Snare Hydro & Lower-Cost Hydro Power Supply
- Settled Land Claim with Tlicho Government
  - Tlicho approved NICO Environmental Assessment

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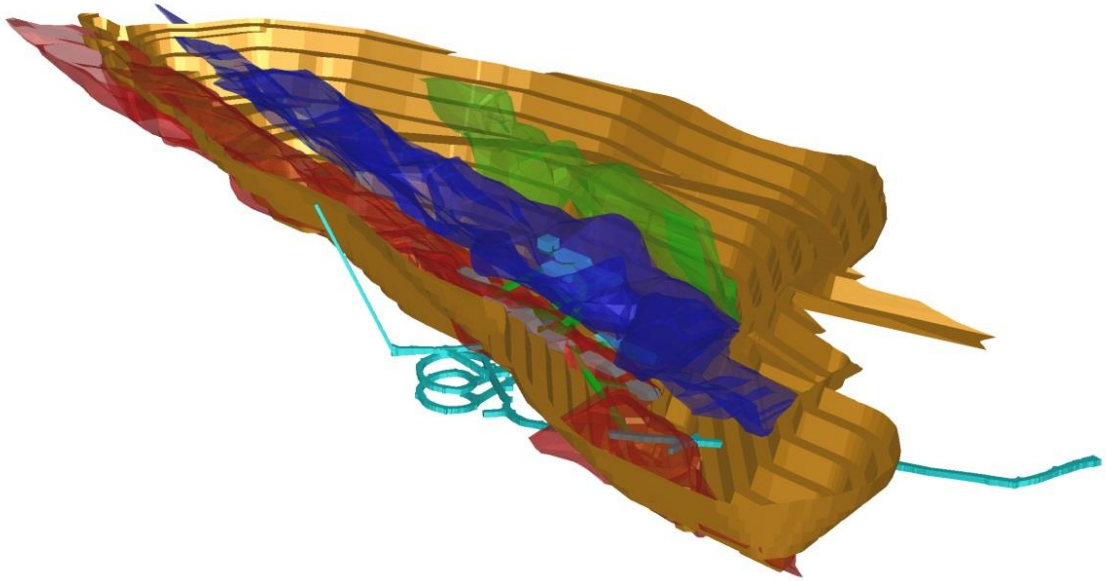
Well-Understood Deposit

NICO Mineral Reserves Based on 327 drill holes, Surface Trenches & Underground Test Mining

- Iron Oxide Copper Gold (IOCG) (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 of large geophysical anomalies & surface mineralization
- Satellite Sue-Dianne Copper-Silver-Gold deposit



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

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21-Year Mineral Reserve @ 4,650 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

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Project Readiness & Risk Mitigation

- Test Mining completed to confirm Deposit geometry & grades
- ~$20 million Pre-Production Development already completed - 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 Negotiations
- Front-End Engineering & Design (FEED) Completed with ~30% of Detailed Engineering
- Post-FEED Engineering by Hatch
- Execution Plan in Place for Project Delivery
- 3rd Party Due-Diligence on all aspects of Project

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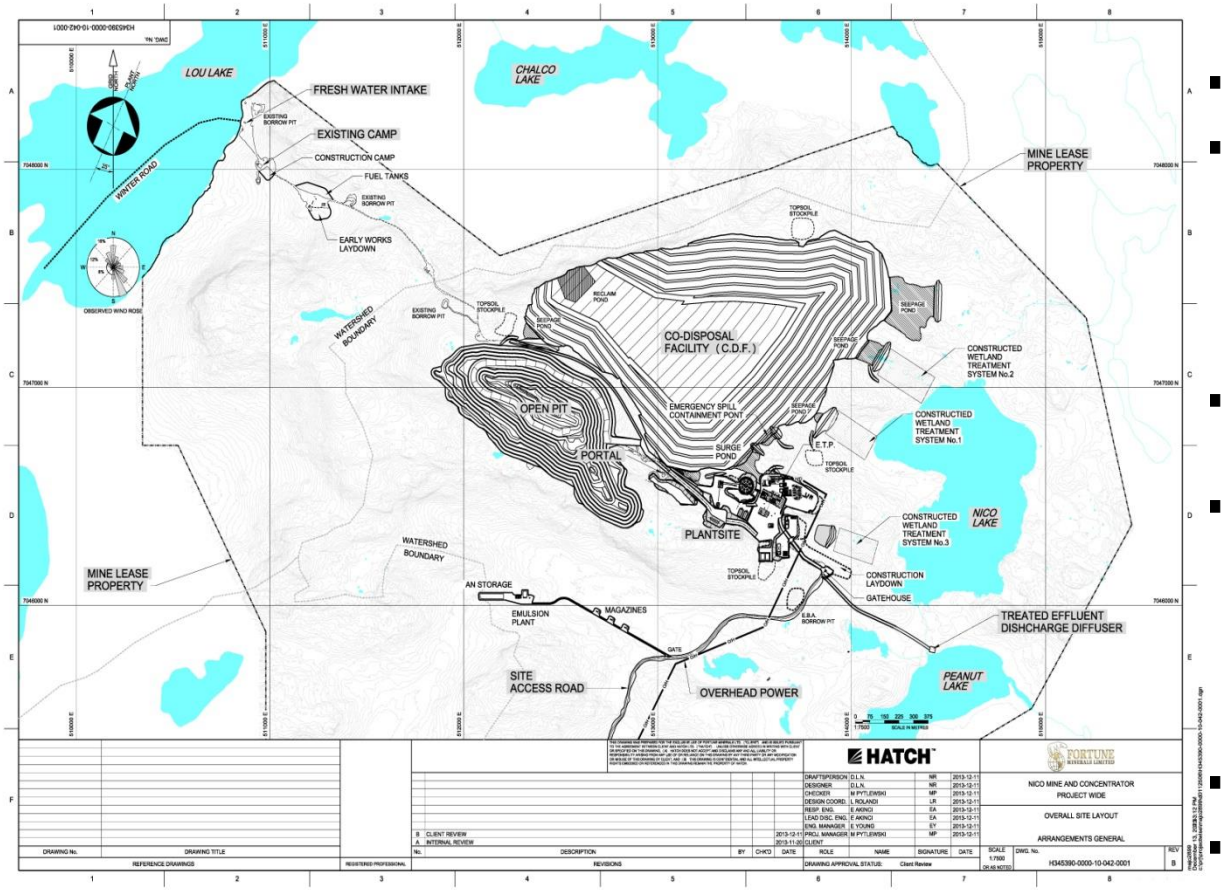
Mine & Concentrator in NWT



- 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

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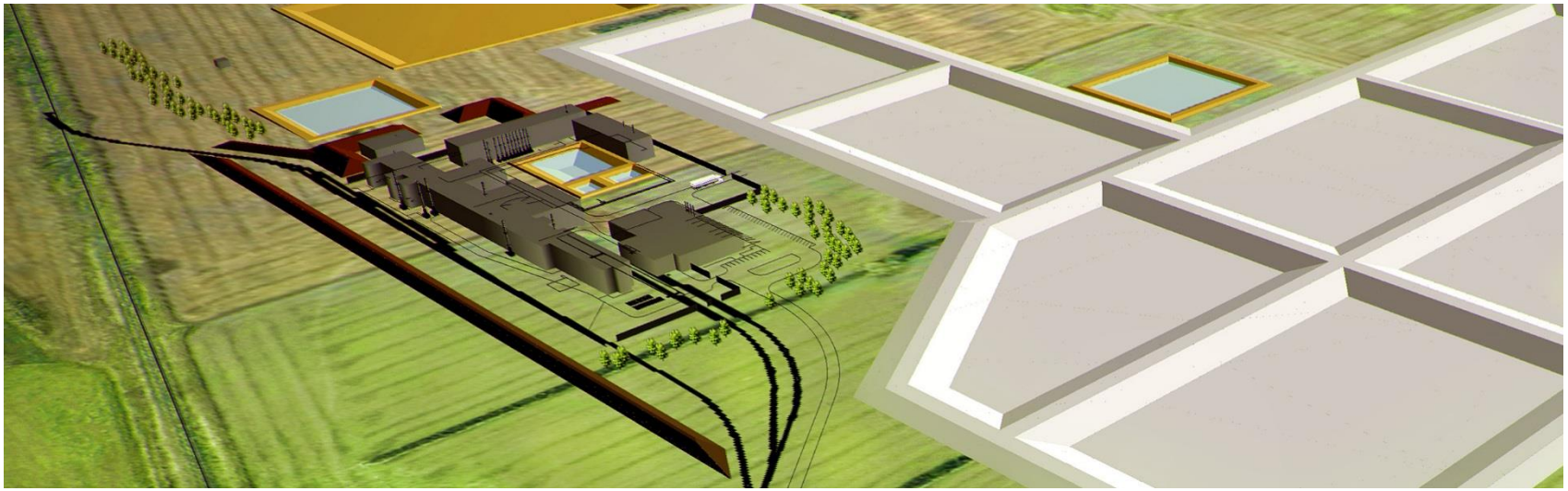
Saskatchewan Refinery

- Hydrometallurgical facility to be built on land owned 27 km north of Saskatoon
- Process NICO Concentrate to High Value Products in lower cost location closer to markets
  - Low-Cost Power (~5.7 cents kWh)
  - Skilled commutable Labour Pool mitigates Staff Turnover Risk (~100 employees)
  - Proximity to reagents & services
  - 5-Year Tax Holiday
- Process Technology Proven & Piloted – Samples of Product sent to potential customers
  - Secondary flotation to Gold-bearing Cobalt & Bismuth Concentrates
  - Cobalt recovery by Pressure Acid Leach, Solvent Extraction & sulphate crystal precipitation
  - Bismuth recovery by acid leach, electro-winning & smelting
  - Gold recovery by cyanidation & Merrill Crowe precipitation
- Additional business opportunities with toll processing & diversification into metals recycling



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2014 Micon Feasibility Study

Feasibility Study capex & opex costs are currently being updated by Hatch & Micon

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
- 50% Margins ~$100 million annual EBITDA
- 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		
Mine Type	Open Pit + Underground in years 1&2	
Strip Ratio	Waste to Ore 3.0 : 1	
Processing Rate (tonnes/day)	4,650 tpd Mill; 180 tpd Refinery	
Mine Life	21 years (potential for additional 3.2)	
Economics	**Base case**	**6-Yr trailing cycle**
Levered Pre-Tax NPV (7%)	C$ 254 million	C$ 543 million
Levered Post-Tax NPV (7%)	C$ 224 million	C$ 505 million
Levered Pre-Tax IRR	15.6%	23.6%
Levered Post-Tax IRR	15.1%	23.2%
Capital Costs	C$ 589 million + Working Capital	
LOM Average Base case Revenue/yr	C$ 196 million	
LOM Average Operating Cost/yr	C$ 98 million	
Cobalt Operating Cost (net of credits)	Negative US$ 5.03/lb at Base Case	

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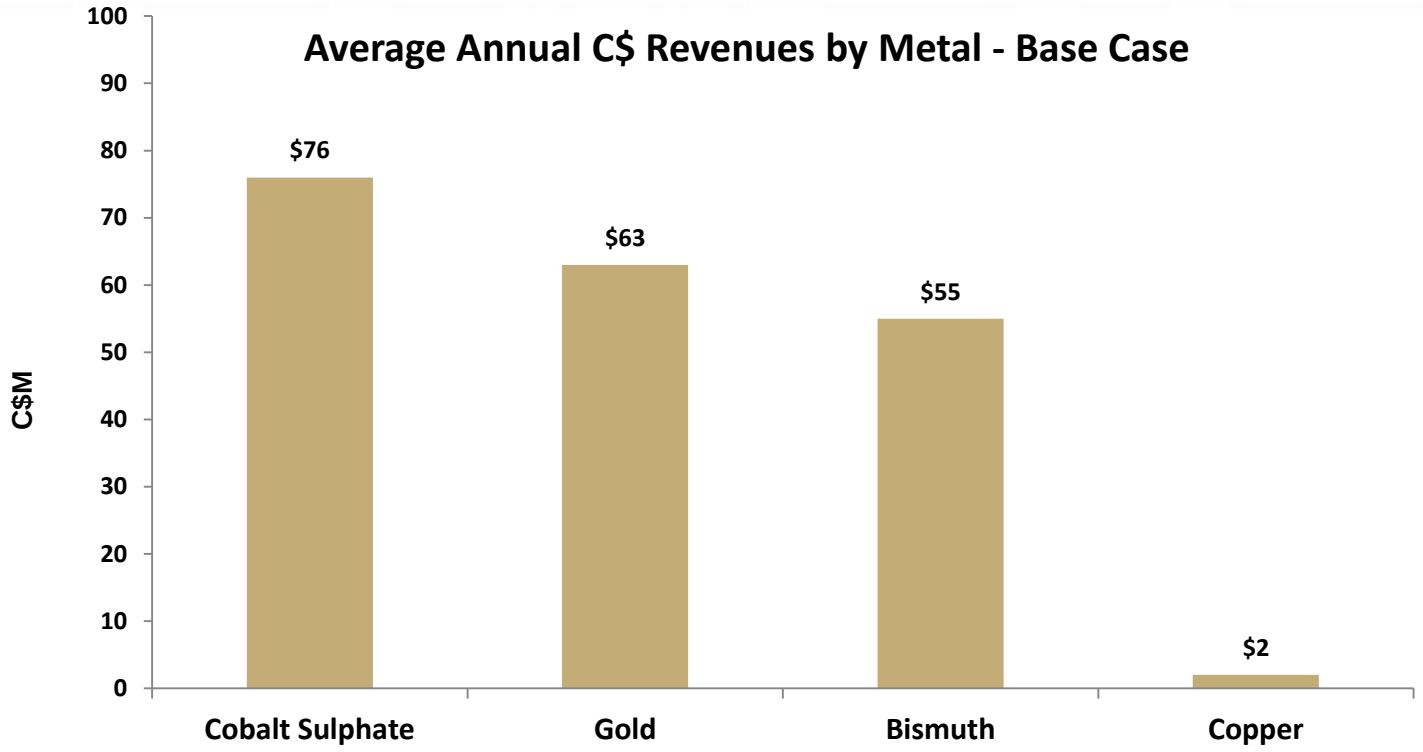
The Feasibility Study reflected in the Micon Technical Report uses Base Case Price assumptions are US$1,350/troy ounce (“oz”) for gold, US$16/pound (“lb”) for cobalt (US$19.04/lb in sulphate), US$10.50/lb for bismuth (US$12.64/lb bismuth in average production of ingot, needles and oxide), and US$2.38/lb for copper at an exchange rate of C$1=US$0.88; Cycle price sensitivity analysis uses US$1200 to US$1900/oz gold, US$ 12-30/lb cobalt, US$ 7-19/lb bismuth & US$3-4.50/lb copper

2014 FS Base Case Revenue Distribution



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

The 2014 Feasibility Study reflected in the Micon Technical Report uses Base Case Price assumptions are US$1,350/troy ounce ("oz") for gold, US$16/pound ("lb") for cobalt (US$19.04/lb in sulphate), US$10.50/lb for bismuth (US$12.64/lb bismuth in average production of ingot, needles and oxide), and US$2.38/lb for copper at an exchange rate of C$1=US$0.88

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Revenues ~ Cobalt 58%, Gold 27%, Bismuth 14% & Copper 1% at US$30/lb Co, US$1300/oz Au & US$6/lb Bi with C$1=US$0.80

Project Validation

- Mineral Reserves
- Production Methods
- Metallurgy
- Environmental Impacts
- Markets
- CAPEX/OPEX Project Economics

micon INTERNATIONAL LIMITED | mineral industry consultants

CAMC

HATCH

JACOBS®

P&E

Golder Associates

Procon

TETRA TECH EBA

CRU

SGS

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SNC·LAVALIN

Updated Feasibility Study

- Updated Feasibility Study in progress by Hatch & Micon progressing well
- Higher cobalt prices likely to increase Mineral Reserves from previously considered sub-economic mineralized
- Higher production rate to increase annual cobalt production above 2,000 mt/yr
- New mine plan focuses on maximizing cobalt production by targeting high grade cobalt- & gold-rich ores
- Stockpiling strategy to defer processing of lower grade ores & align bismuth production with market
- Capital costs for development will be higher, but economics will reflect higher cobalt prices, lower Canadian dollar, greater economies of scale & mine schedule that addresses current cobalt demand
- Custom processing of concentrates from other mines & diversification of plant with Metals Recycling are future opportunities for refinery

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Shovel Ready

Key Permits Secured

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

Advanced relationships with NWT & Tlicho Governments

- 20 year active Community Engagement with Tlicho First Nation
- Settled Land Claim
- Co-operative Relationship Agreement with Tlicho Government
- Infrastructure, Socio-Economic & Participation Agreements near completion

Project Financing & Development

- $6.45 Million Bought Deal Financing
- Feasibility Study Update Underway
- Complete Zoning of Refinery
- Engaged PwC as Financial Advisor for Project Finance
- Project Financing Structure to be Arranged Concurrently
  - Strategic Project Equity &/or Offtake Partner
  - Project & Equipment Financed Debt
  - Gold Hedge or Royalty Stream
  - Corporate Equity

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Experienced Team

Directors

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

Management

Robin Goad, MSc, PGeo	***President & CEO, Director***	Geologist - 30+ yrs mining & exploration experience
Dave Massola, BAcc	***Vice President Finance & CFO***	Accountant – 30 yrs international mine finance & accounting experience with BHP-Billiton, De Beers Canada & GlobeStar
Glen Koropchuk, BSc, MSc	***COO & Technical Director***	Mining Engineer - ~30 yrs global operations & project development experience predominantly with Anglo American & De Beers
David Knight, BA, LLB	***Corporate Secretary***	Partner, Norton Rose Fulbright Canada LLP specializing in securities & mining law
Dustin Reinders, BSc, PEng	***Projects Engineer***	Mining Engineer with 10 yrs of industry experience
Richard Schryer, PhD	***VP Regulatory & Environmental Affairs***	Aquatic Scientist – 25+ yrs experience in mine permitting & environmental assessments
Troy Nazarewicz, CIM, CPIR	***Investor Relations Manager***	25 yrs investment industry experience
Patricia Penney, B Comm, CPA, CA	***Controller***	18 yrs accounting & audit experience

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