North American exposure to commodities critical to a growing world economy
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 re-purchase 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


Except as otherwise 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

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Credit ratings are statements of opinions and are not statements of fact or recommendations to purchase, hold or sell securities. They do not address the suitability of securities or the suitability of securities for investment purposes, and should not be relied on as investment advice."
Financial Summary

Corporate Information

Listings:  
- TSX (Canada): FT
- OTC QX (USA): FTMD

Share Price: C$0.22
Shares Out – Basic: 298.0
Shares Out – Fully Diluted: 401.9
Market Cap – Basic: C$65.6
Cash & Equivalents (Q3 2016): C$1.0
Total Assets (Q3 2016): C$69.1

All amounts in M or CDN$M except per share amounts
C$6.45M Bought Deal Financing closed Mar 8, 2017

Analyst Coverage

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<tr>
<th>Dealer</th>
<th>Date</th>
<th>Rating</th>
<th>Target</th>
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<tr>
<td>David Davidson</td>
<td>Jul 6, 2015</td>
<td>Under Review</td>
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<td>Paradigm Capital</td>
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<td>Siddharth Rajeev</td>
<td>Jan 26, 2017</td>
<td>Buy</td>
<td>$0.85</td>
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<td>Fundamental Research</td>
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<td>Corp.</td>
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Ownership

Directors, Officers & Insiders: 15%

As of Mar 8, 2017
Fortune Emerging Producer

- 100% Owned NICO Cobalt-Gold-Bismuth-Copper Project
- Vertically Integrated Shovel-Ready Project
  - Mine & Concentrator in NWT
  - Refinery in Saskatchewan
- $116 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 in place
- Canadian Primary Cobalt Project independent of Congo, China, & Nickel & Copper mining
- Satellite Sue-Dianne Copper-Silver-Gold deposit
- Proven Management Team
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 Market Summary

- ~105,000 tpa market in 2015 with 20 year ~6% CAGR
- Rechargeable Batteries 49% of market - Used to power Portable Electronic Devices, Electric Vehicles (EVs) & Stationary Storage Cells up from 1% of market in mid-1990’s
- CRU forecasts growing Deficit & ~7% CAGR to 2020
- Exane BNP Paribas forecasts Cobalt Demand will double to ~200,000 t by 2022
- Supply Chain Concerns:
  - >60% of Mine Production in Congo
  - 52% of Refinery Production in China
  - With Kokkola acquisition, 84% of Refined Chemical Production controlled by China
  - By-product of copper & nickel mining where primary metals dictate production
- Responsible Sourcing & Supply Chain Transparency - US Dodd Frank & EU Conflict Minerals Legislation
- Pressure from Electronics Industry Citizens Coalition
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
Li-Ion Batteries (orange histograms) have greater Specific Energy over other rechargeable batteries

Cobalt cathodes (LCO, NMC & NCA [highest]) deliver greatest Energy Density for Power, Performance & Charge Life

- Lithium-Cobalt Oxide
- Lithium-Nickel-Manganese-Cobalt Oxide
- Lithium-Nickel-Cobalt-Aluminum-Oxide

Cobalt Chemicals also in Cathodes of Nickel-Cadmium & Nickel Metal Hydride Batteries

Major Li-Ion Battery producers confirm cobalt-based chemistries will remain Industry Standard for foreseeable future

Darton Commodities forecasts 11% CAGR Battery demand for Cobalt to 2022
Electric Vehicles & Cobalt Demand

“There will need to be many Gigafactories in the future…”
Elon Musk – June 2015 Benchmark Minerals

- Transformative evolution of automotive industry from internal combustion engines to electric drive trains accelerating with up to 50% Annual Growth of EVs
- Tesla’s First Gigafactory in Nevada started production in 2017 & expects to produce more Li-Ion Batteries in 2018 than World did in 2013 - Estimated 7,800 t annual cobalt demand
- Tesla validates EV acceptance with 420,000 Model 3 Preorders @ $1,000/car deposit
- Convergence of Auto, Tech. & Chemical Co.’s with 14+ Battery Megafactories announced es
  - Tesla 35 GWh, LG Chem 7 GWh, FoxConn 15 GWh, BYD 20 GWh, Boston Power 10 GWh
- Stationary Storage enables renewable energy generation for grid base load & off-peak charging

“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
Battery Market & Drivers

Average Price of Li-ion Batteries continues to decrease

- EVs at US$240/kWh for Li-ion battery comparable to US$3/gallon gas
- Tesla & other EV Co.’s targeting US$100/kWh battery to become more affordable
- Battery cost of US$6,000/car compares with average engine cost of US$5,500 before savings from eliminating fuel tank, exhaust & other parts
- EV sales already strong despite limited supply with sales growing 40 - 50%/annum since 2011
- Market adoption growing as more manufacturers offer EV’s with larger scale production
- EVs expected to account for 2.5% of global car market by 2025

Electric Vehicle Market is expected to Continue Growing

Source: Deutsche Bank, Tesla, Visual Capitalist, Bloomberg New Energy Finance, Seeking Alpha and PwCCF Analysis
## Cobalt Supply By Project

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<td>Mutanda</td>
<td>Dem. Rep. Congo</td>
<td>Glencore Plc, Fluorint Properties Limited</td>
<td>2004</td>
<td>2029</td>
<td>Copper</td>
<td>197,100</td>
<td>8,900</td>
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<td>32,910</td>
<td>3,706</td>
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<td>Ambatovy</td>
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<td>2038</td>
<td>Nickel</td>
<td>37,053</td>
<td>0</td>
<td>0</td>
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<td>2,083</td>
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<td>Australia</td>
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<td>1990</td>
<td>2046</td>
<td>Nickel</td>
<td>36,400</td>
<td>1,976</td>
<td>2,100</td>
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<td>2043</td>
<td>Nickel</td>
<td>21,000</td>
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<td>500</td>
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<td>Nickel</td>
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<td>Ramu</td>
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<td>Metallurgical Corp. of CN Ltd.</td>
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<td>2031</td>
<td>Nickel</td>
<td>20,987</td>
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<td>Goro</td>
<td>New Caledonia</td>
<td>Vale S.A.</td>
<td>2010</td>
<td>2044</td>
<td>Nickel</td>
<td>18,700</td>
<td>0</td>
<td>245</td>
<td>385</td>
<td>1,117</td>
<td>1,384</td>
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<td>Polar Division*</td>
<td>Russia</td>
<td>PJSC MMC Norilsk Nickel</td>
<td>1939</td>
<td>2037</td>
<td>Copper</td>
<td>297,552</td>
<td>1,742</td>
<td>1,714</td>
<td>2,001</td>
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<td>Etoile*</td>
<td>Dem. Rep. Congo</td>
<td>Shaling Resources Ltd</td>
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<td>2032</td>
<td>Copper</td>
<td>15,223</td>
<td>1,088</td>
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<td>1,170</td>
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<td>Sorowako*</td>
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<td>PT Vale Indonesia Tbk.</td>
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<td>2035</td>
<td>Nickel</td>
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<td>1,100</td>
<td>840</td>
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<td>Konkola*</td>
<td>Zambia</td>
<td>Vedanta Resources Plc, ZCCM Investments Holdings Plc</td>
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<td>Copper</td>
<td>72,428</td>
<td>2,000</td>
<td>2,400</td>
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<td>1,950</td>
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<td>Bou-Azzer*</td>
<td>Morocco</td>
<td>Managem S.A.</td>
<td>1928</td>
<td>2018</td>
<td>Nickel</td>
<td>200</td>
<td>1,582</td>
<td>1,788</td>
<td>1,314</td>
<td>1,353</td>
<td>1,391</td>
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<td>Rio Tuba*</td>
<td>Philippines</td>
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<td>1975</td>
<td>2026</td>
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<td>1,404</td>
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<td>Tocantins*</td>
<td>Brazil</td>
<td>Votorantim S.A.</td>
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<td>N/A</td>
<td>Nickel</td>
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<td>Nkomati*</td>
<td>South Africa</td>
<td>African Rainbow Minerals Ltd., Government of Botswana</td>
<td>1997</td>
<td>2027</td>
<td>Nickel</td>
<td>22,000</td>
<td>667</td>
<td>513</td>
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<td>1,159</td>
<td>1,096</td>
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<td>Punta Gorda*</td>
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<td>Cubaniquel</td>
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<td>842</td>
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<td>Voisey's Bay</td>
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<td>Vale S.A.</td>
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<td>Nickel</td>
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<td>524</td>
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<td>Sudbury Operations</td>
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<td>473</td>
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<td>25,082</td>
<td>22,567</td>
<td>20,413</td>
<td>18,266</td>
<td>9,503</td>
<td>8,322</td>
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### Total Production
- Estimated Artisanal Production†: 15,000
- Global Recycling†: 5,000

### Total Supply
- Estimated Artisanal Production†: 70,379
- Global Recycling†: 71,530

### Other Sources of Reported Production
- NL Total Estimated World Production: N/A
- USGS Total Estimated World Production: 75,462
- Darton Total Estimated World Production: 78,071

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*Source: S&P Global – Market Intelligence, USGS, Darton Commodities & Company Management*
Global cobalt supply entered a deficit in 2016 & expected to continue to drive prices until there is new supply

- With dominant world mine supply in politically unstable country & 85% of supply from mines primarily producing copper or nickel, supply expected to remain constrained
- Supply further constrained by China’s dominance of cobalt chemical supply
- Few primary cobalt mines identified globally & even fewer positioned to enter production within 3 years
- No way to mitigate uncertainty associated with supply from most existing mines
- Cobalt’s ability to increase energy density expected to continue its role in cathode chemistry
- EVs provide compelling story for cobalt, before even considering the growing demand in consumer electronics & stationary storage
- CRU predicts a 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

Source: Dundee Capital Markets, CRU, Company Websites and Bloomberg New Energy Finance
Gold Co-Product

- Highly liquid co-product typically countercyclical to other metals
- Asian physical demand rapidly expanding
- Central Banks continue to buy
- Geopolitical Stress & Global Debt Crisis
- Peak Gold Production in 2015 – No significant new discoveries & declining production
Bismuth Market 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 World’s Largest Deposit with 12% of Global Reserves
- Traditional use: Low Temperature & Fusible Alloys, Medicines, Cosmetics, Chemicals, Fire Retardant, Windshield & glass Frits, Pigments & Sprinkler Systems
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)
Vertically Integrated Project
- Mine, Mill & Concentrator in NWT
- 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 has Recoverable Metals
- Low-Cost Transportation of Concentrate by truck & rail to SMPP for Refining
  - Transportation Cost Neutral as similar amount of reagents would otherwise need to be transported north
- Lower Cost Refinery CAPEX & OPEX at SMPP
- 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 SMPP
- 22 km from Snare Hydro & Lower-Cost Hydro Power Supply
- Settled Land Claim with Tlicho Government who support project
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
### 21-Year Mineral Reserve @ 4,650 tpd

<table>
<thead>
<tr>
<th>Underground Mineral Reserves</th>
<th>Tonnes (Thousands)</th>
<th>Au (g/t)</th>
<th>Co (%)</th>
<th>Bi (%)</th>
<th>Cu (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proven</td>
<td>282</td>
<td>4.93</td>
<td>0.14</td>
<td>0.27</td>
<td>0.03</td>
</tr>
<tr>
<td>Probable</td>
<td>295</td>
<td>5.00</td>
<td>0.07</td>
<td>0.07</td>
<td>0.01</td>
</tr>
<tr>
<td>Total</td>
<td>577</td>
<td>4.96</td>
<td>0.10</td>
<td>0.17</td>
<td>0.02</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Open Pit Mineral Reserves</th>
<th>Tonnes (Thousands)</th>
<th>Au (g/t)</th>
<th>Co (%)</th>
<th>Bi (%)</th>
<th>Cu (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proven</td>
<td>20,453</td>
<td>0.92</td>
<td>0.11</td>
<td>0.15</td>
<td>0.04</td>
</tr>
<tr>
<td>Probable</td>
<td>12,047</td>
<td>1.03</td>
<td>0.11</td>
<td>0.13</td>
<td>0.04</td>
</tr>
<tr>
<td>Total</td>
<td>32,500</td>
<td>0.96</td>
<td>0.11</td>
<td>0.14</td>
<td>0.04</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Combined Mineral Reserves</th>
<th>Tonnes (Thousands)</th>
<th>Au (g/t)</th>
<th>Co (%)</th>
<th>Bi (%)</th>
<th>Cu (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proven</td>
<td>20,735</td>
<td>0.97</td>
<td>0.11</td>
<td>0.15</td>
<td>0.04</td>
</tr>
<tr>
<td>Probable</td>
<td>12,342</td>
<td>1.13</td>
<td>0.11</td>
<td>0.13</td>
<td>0.04</td>
</tr>
<tr>
<td>Total</td>
<td>33,077</td>
<td>1.03</td>
<td>0.11</td>
<td>0.14</td>
<td>0.04</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Metal Contained</th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1.11 Moz</td>
<td>82.3 Mlb</td>
<td>102.1 Mlb</td>
<td>27.2 Mlb</td>
<td></td>
</tr>
</tbody>
</table>

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 already completed - 2 Km of Underground Workings
- Large Bulk Samples collected for Pilot Plant Testing Confiming 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
- 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

- Hydrometallurgical Refinery to be built on land already owned 27 km north of Saskatoon
- Process NICO Concentrate to High Value Metals & Chemicals in Low-Cost Jurisdiction
  - 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 & Flow Sheet 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
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 >$90 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

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

Reliable Canadian-based producer of strategic Energy & Eco Metals & Chemicals + Gold

Average Annual C$ Revenues by Metal - Base Case

<table>
<thead>
<tr>
<th>Metal</th>
<th>Annual Production</th>
<th>% of Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cobalt Sulphate</td>
<td>3,560,400 lbs</td>
<td>39%</td>
</tr>
<tr>
<td>Gold</td>
<td>41,360 oz</td>
<td>33%</td>
</tr>
<tr>
<td>Bismuth</td>
<td>3,824,400 lbs</td>
<td>27%</td>
</tr>
<tr>
<td>Copper</td>
<td>582,500 lbs</td>
<td>1%</td>
</tr>
</tbody>
</table>

Average Annual C$ Revenues by Metal - Base Case:

- Cobalt Sulphate: $76
- Gold: $63
- Bismuth: $55
- Copper: $2
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 FX now 0.75 & Oil prices, Engineering & Construction Costs lower
- Reduce CAPEX with 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 plant with Metals Recycling
- Cobalt Price higher & potential upside from DRC supply disruptions & closure of high-cost Ni-Co Laterites
- Bismuth Price Upside from growing consumption with 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
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
- $5.7 Million Bought Deal Financing
- Feasibility Study Refresh planned
- 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
# Experiences Team

## Directors

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

## Management

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