



FORTUNE
MINERALS LIMITED

TSX: FT / OTC QX: FTMDF

Investor Presentation

March 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.

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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 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): FTMDF

Share Price C\$0.22

Shares Out – Basic 298.0

Shares Out – Fully Diluted 401.9

Market Cap – Basic C\$65.6

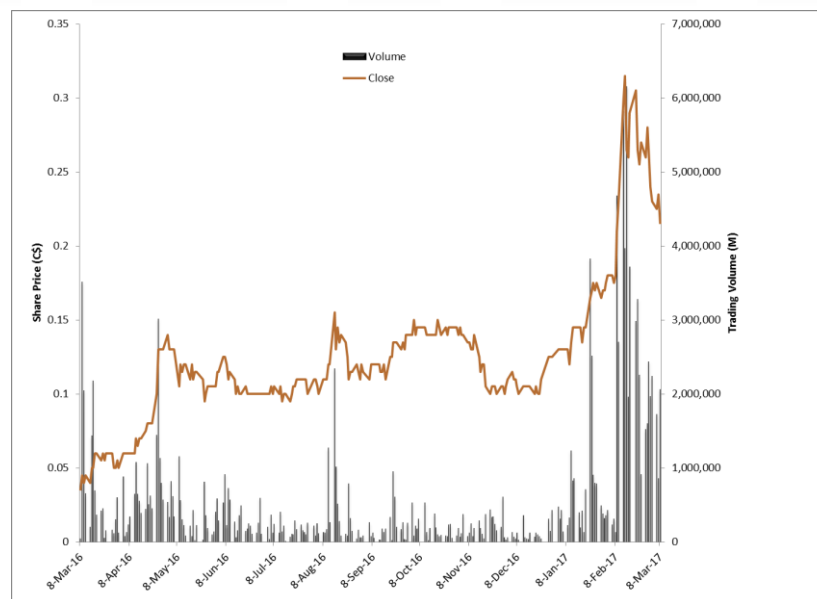
Cash & Equivalents (Q3 2016) C\$1.0

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

Share Performance

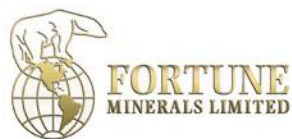


Analyst Coverage

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

Ownership

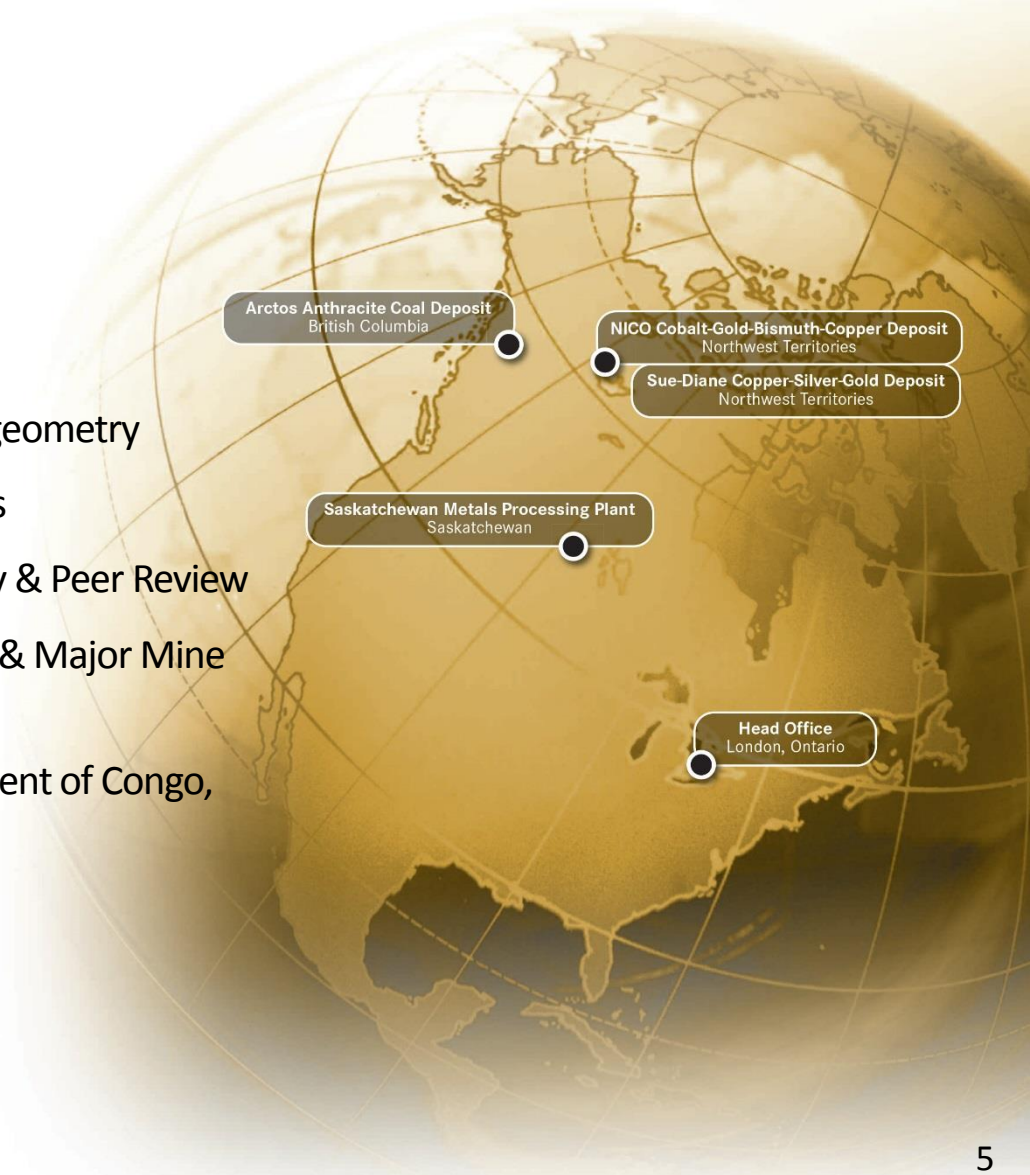
Directors, Officers & Insiders 15%



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)



Gold



Cobalt Sulphate



Copper Cement



Bismuth Ingot



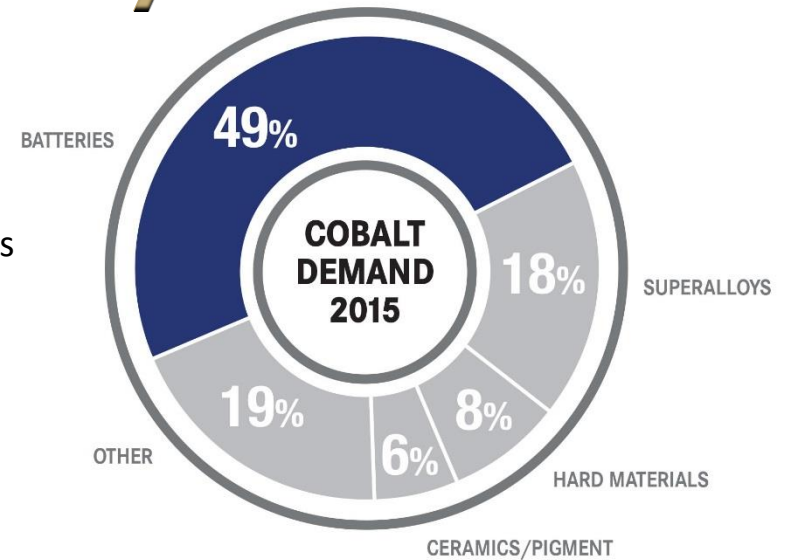
Bismuth Needles



Bismuth Oxide

Cobalt Market Summary

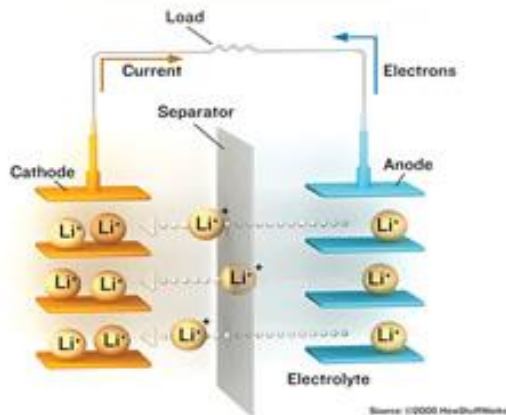
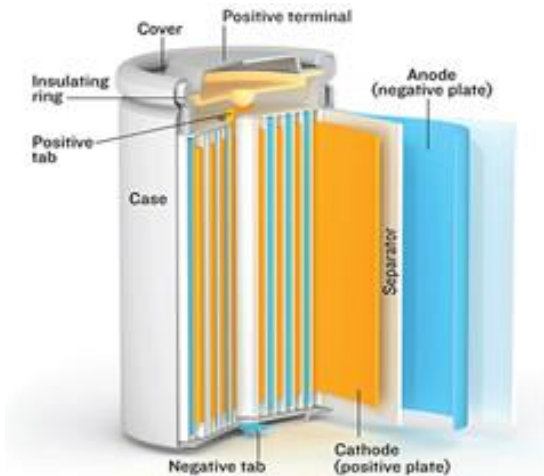
- ~105,000 tpa market in 2015 with 20 year ~6% CAGR
- Rechargeable Batteries 49% of market - Used to power Portable Electronic Devices, Electric Vehicles (EVs) & Stationary Storage Cells up from 1% of market in mid-1990's
- CRU forecasts growing Deficit & ~7% CAGR to 2020
- Exane BNP Paribas forecasts **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



Source: Darton Commodities



Lithium-Ion Battery



■ Battery Structure

- Positive Electrode (Cathode) = Li-Metal-Oxide
Metal typically cobalt +/- other metals
- Negative Electrode (Anode) = Graphite (Carbon)
- Electrolyte (Li Salt)

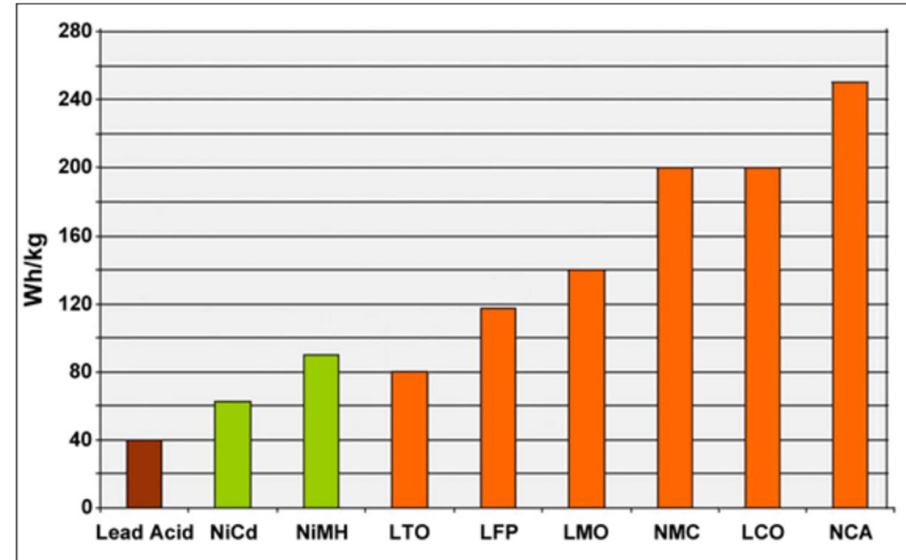
■ Battery Chemical Reaction

- 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

Cobalt & Rechargeable Batteries

- 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

Specific Energy in Watt-Hour/Kilogram By Battery Type



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!

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

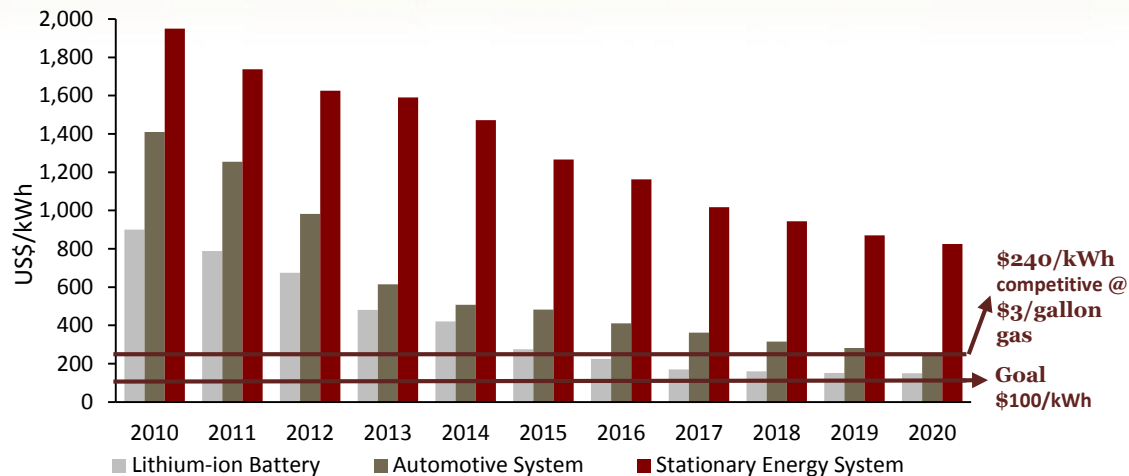


Photo credit: Tesla Motors



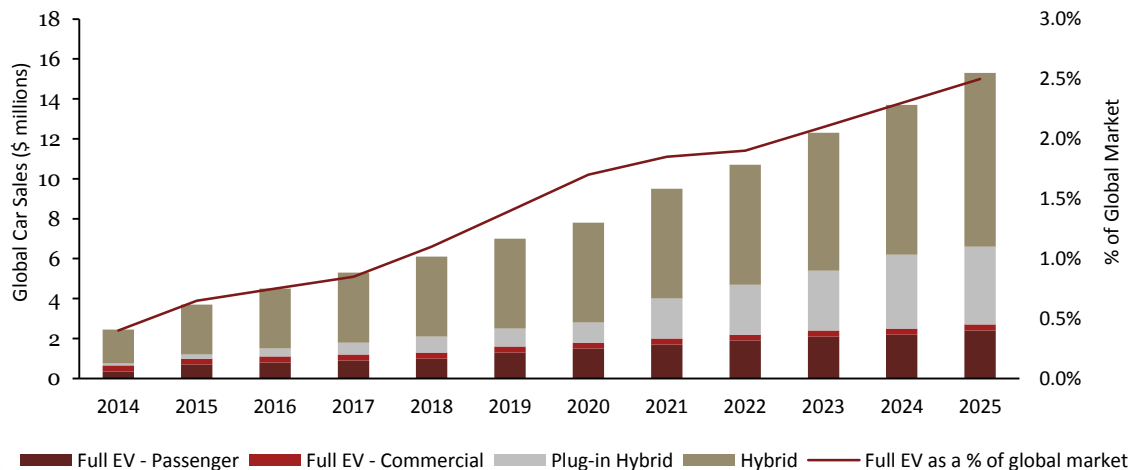
Battery Market & Drivers

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

Electric Vehicle Market is expected to Continue Growing



- 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

Cobalt Supply By Project

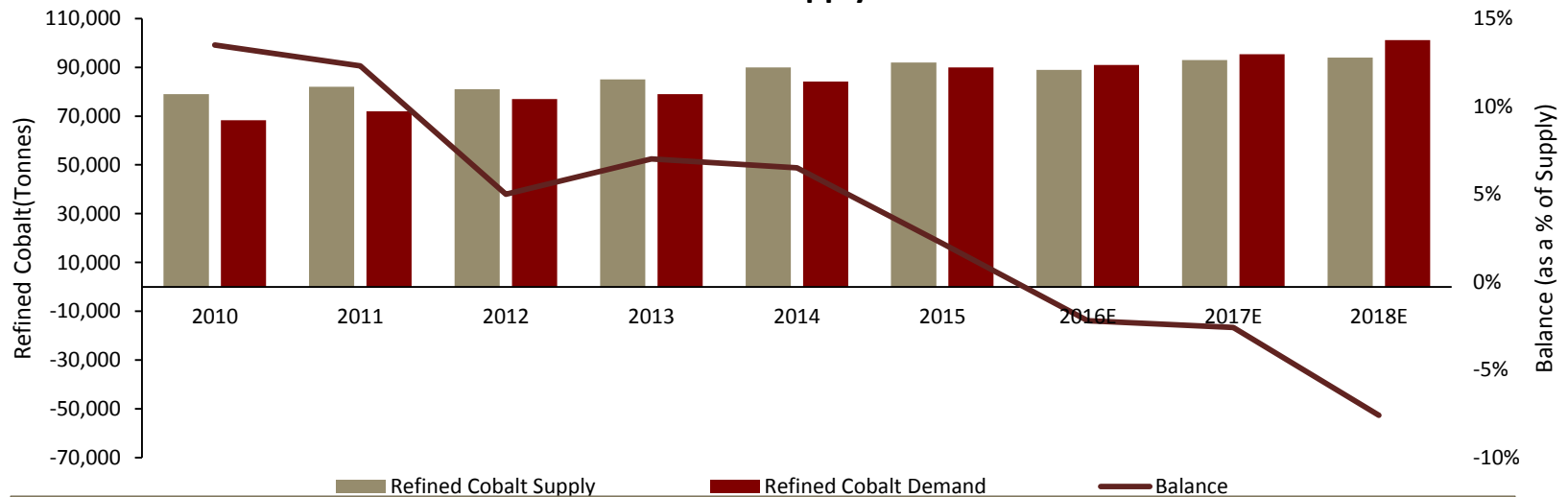
2015 World Rank	General			Mine Life		Primary Commodity		Production - Cobalt (tonnes)					
	Project	Project Location	Current Controlling Company(s)	Start	End	Mineral	2014 Production (tonnes)	2010	2011	2012	2013	2014	2015
1	Mutanda	Dem. Rep. Congo	Glencore Plc, Fleurette Properties Limited	2004	2029	Copper	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	Nickel	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

Fortune Minerals & Cobalt Market



- 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

Refined Cobalt Supply & Demand



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

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



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 is Environmentally Friendly

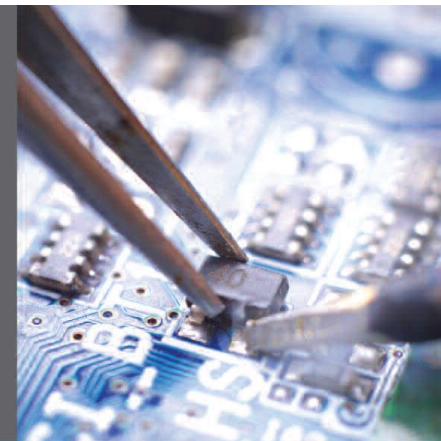
- New Markets focus on Non-Toxic, Environmentally Safe replacement for Lead in Plumbing & Electronic Solders, Brass, Steel & Aluminum, Ceramic Glazes, Hot-Dip Galvanizing, Lead-Free Pigments, Automotive Anti-Corrosion Coatings & Pearlescent Paints
 - Global framework to eliminate Lead expected to drive 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

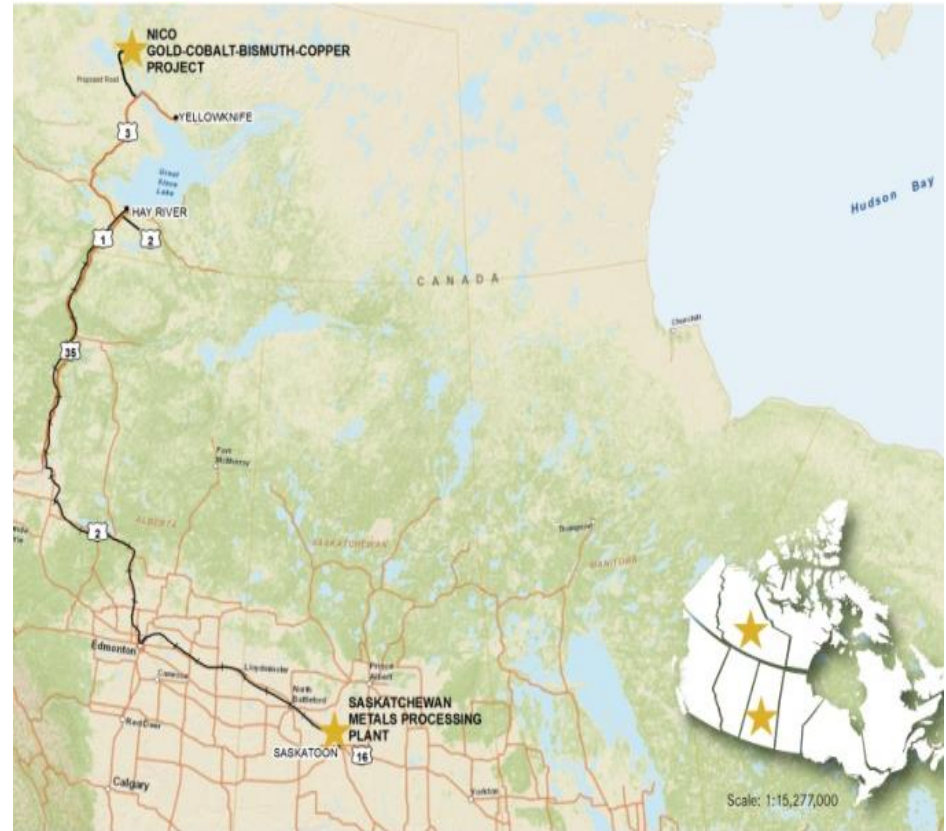


- U.S. Reduction of Lead in Drinking Water Act
- EU REACH, Restriction of Hazardous Substances Directives & Waste Electrical and Electronic Equipment Directive

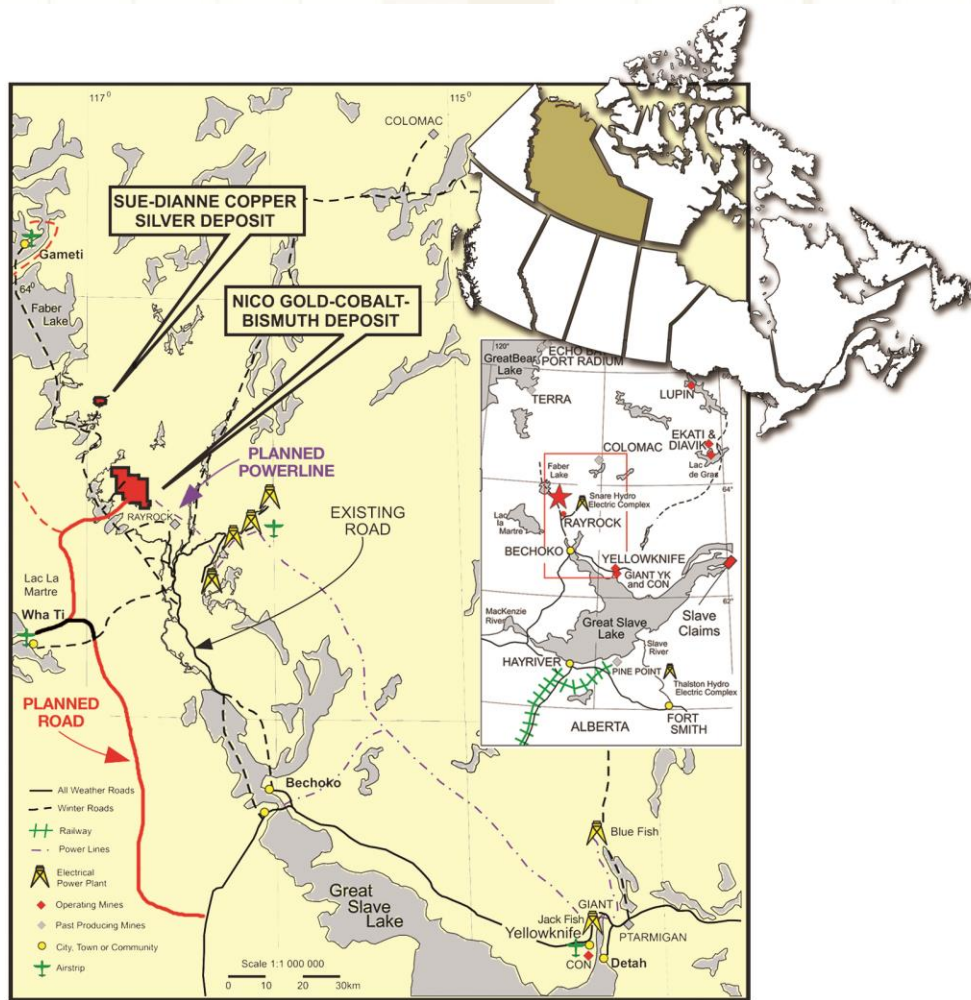


NICO Comprised of 2 Sites

- 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



Mine Location & Infrastructure

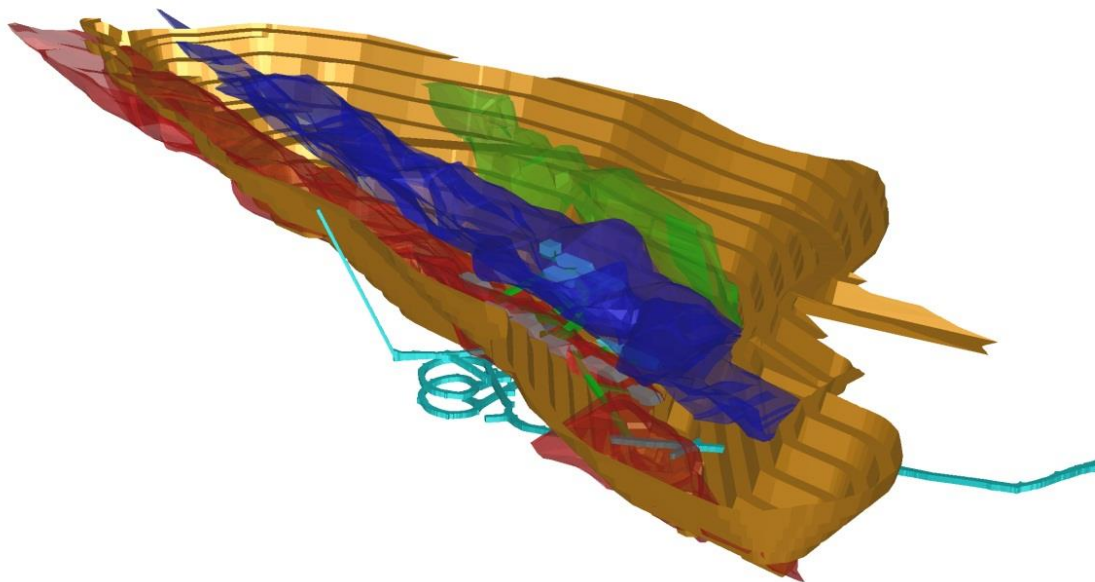


- 5,140 Ha leases in Southern NWT
- 160 km from City of Yellowknife
- Winter Ice Road Access
- Federal & NWT Government funding for 94 km All-Season Public Highway to Whati
- Construction Start planned in 2018
- Fortune permitted to build 50 km Spur Road from Whati to Mine
- Truck haulage of Concentrate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

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

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

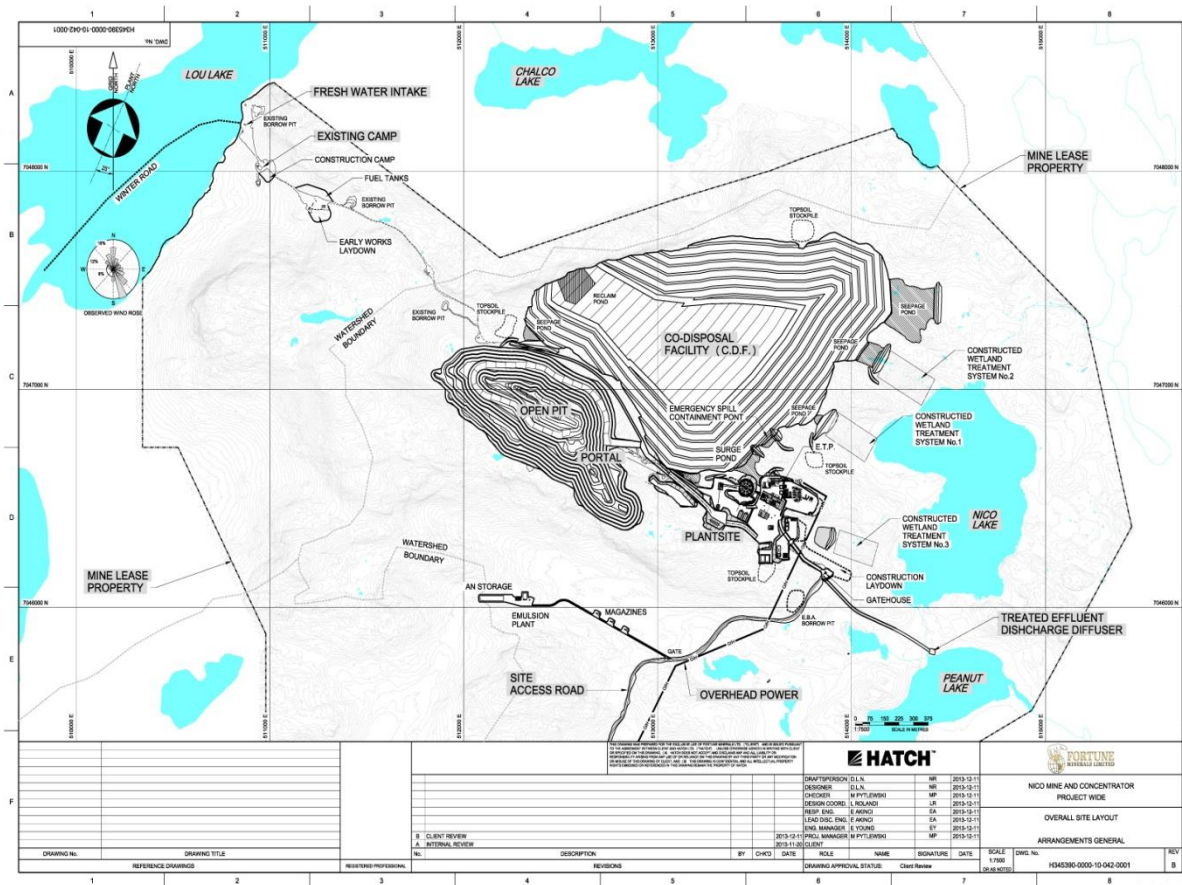
Sums of the combined reserves may not exactly equal sums of the underground and open pit reserves due to rounding error

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

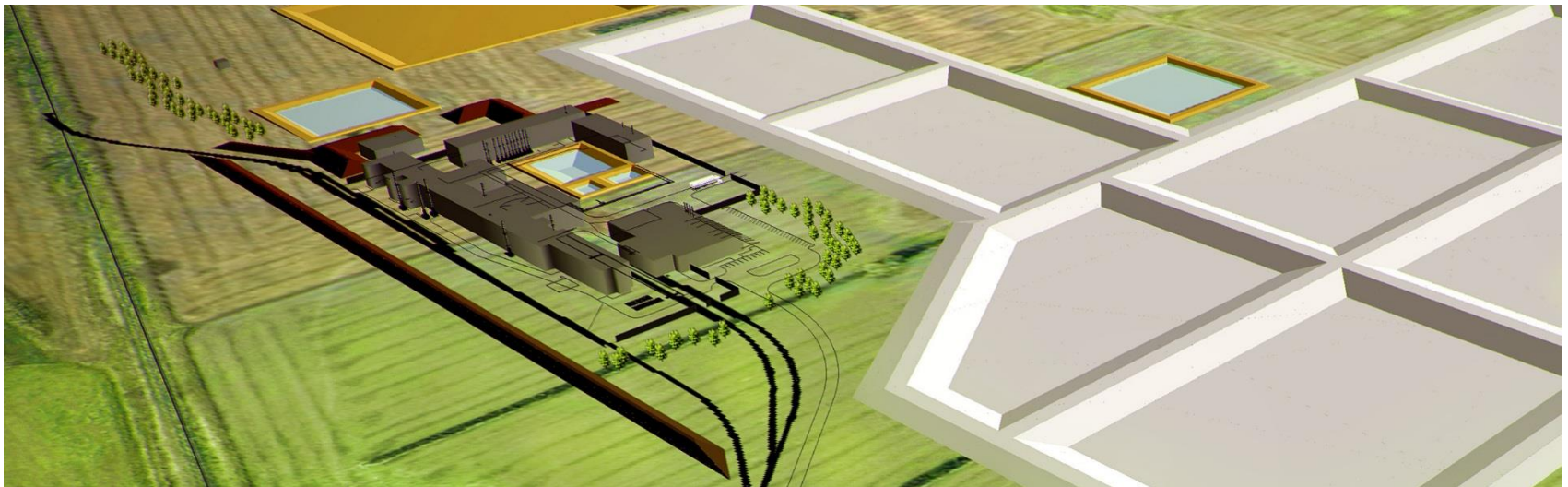
Mine & Concentrator in NWT



- 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

- 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



2014 Micon Feasibility Study

Positive Feasibility Study with strong economics

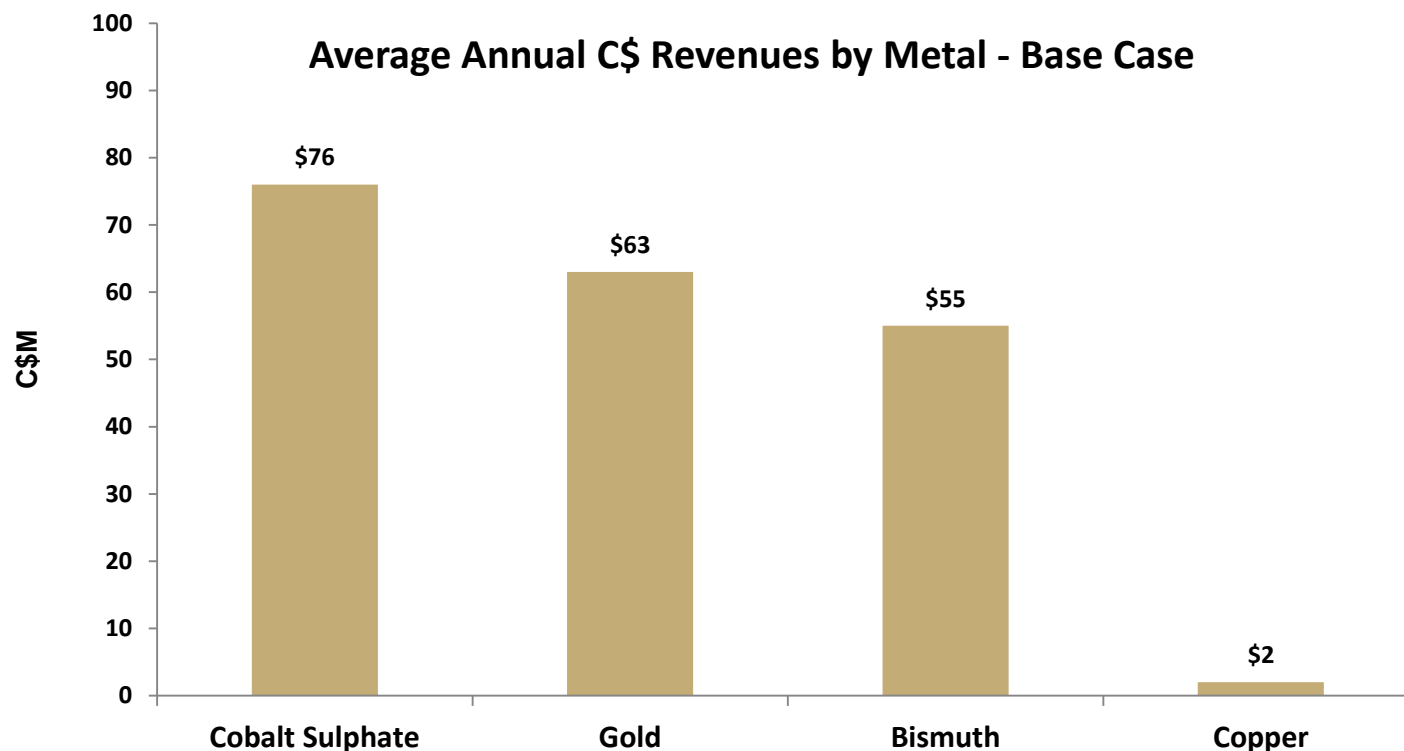
- Based on previous MOU with China CAMC Engineering & Procon for development, FEED Engineering & construction quotes
- Capital Costs of C\$ 589 Million
- Negative Cash Cost for Products Net of By-Product Credits
- 50% Margins >\$90 million annual EBITDA
- Metal Recoveries Verified From Pilot Plants;
 - Gold Recovery Ranges from 56 to 85%, with an Average ~73.7%
 - Cobalt Recovery ~84%
 - Bismuth Recovery ~72%
 - Copper Recovery ~41%

Feasibility Study Highlights

Mine Type	Open Pit with Underground in 2 nd year	
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	

Base Case Revenue Distribution

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



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 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



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

- \$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



Experienced Team

Directors

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

Management

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



FORTUNE MINERALS LIMITED



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