FORTUNE
MINERALS LIMITED

TSX: FT / OTC QX: FTMDF

NICO Project Presentation

October 2019

North American exposure to commodities critical to a growing world economy

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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 Company's plans to secure project financing and regulatory approvals for the NICO Project; the rezoning of the lands contemplated to be used for the Company's Saskatchewan Metals Processing Plant (the "SMPP") and the timing thereof, the anticipated timing of production at the NICO Project; metal recoveries and products to be generated by the expected capital and operating costs for the NICO Project and the SMPP; any updates to the Micon Technical Report; the Company's anticipated revenues and internal rate of return from the NICO Project; and the anticipated growth in the demand for cobalt. The financial outlook with respect to the NICO Project contained in this presentation is derived from the feasibility report included in the Micon Technical Report, 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; any updated technical information; the rezoning of the SMPP lands and the timing thereof; growth in the demand for cobalt; the time required to construct the NICO Project; and the economic environment in which the Company will operate in the future, including the price of gold, cobalt and other by-product metals, anticipated costs and the volumes of metals tobe produced at the NICO Project.

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 receipt or timing of required permits for the development of the NICO Project and the SMPP; the Company may not be able to secure offtake agreements for the metals to be produced at the NICO Project; the possibility of delays in the commencement of production from the NICO Project; the risk that the operating and/or capital costs for the NICO Project may be materially higher than anticipated; the market for rechargeable batteries and the use of stationary storage cells may not grow to the extent anticipated; the future supply of cobalt may not be as limited as anticipated; the risk of decreases in the market prices of the metals to be produced by the NICO Project; 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 current Annual Information Form, 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

Certain 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.

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

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Financial Summary

Corporate Information

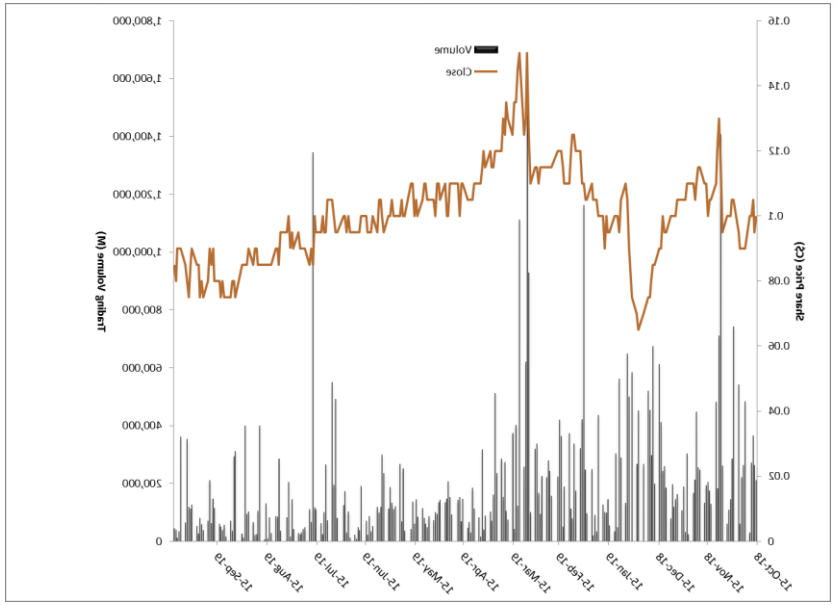
Listings: TSX (Canada): FT

OTCQB (USA): FTMDF

Share Price	C$0.09
Shares Out – Basic	347.3
Shares Out – Fully Diluted	432.9
Market Cap – Basic	C$31
Cash & Equivalents (Q2 2019)	C$2.7
Total Assets (Q2 2019)	C$76.3

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

Share Performance



Analyst Coverage

Dealer	Date	Rating	Target
Siddharth Rajeev **Fundamental Research Corp.**	Jul 22, 2019	Buy	$0.97
MacMurray Whale **Cormark Securities Inc.**	May 6, 2019	Buy (S)	$0.40

Ownership

Directors, Officers & Insiders	15%

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As of Oct 15, 2019

Corporate Overview

- 100% owned NICO cobalt-gold-bismuth-copper project
  - Satellite Sue-Dianne copper-silver-gold deposit
- > $130 million invested to date by Fortune
- Canadian primary cobalt project in market of rising demand & supply chain concerns
- Vertically integrated development base case scenario
  - Produce cobalt & bismuth concentrates at mine for processing to cobalt sulphate, bismuth ingot & gold doré at Saskatchewan Refinery
- Sale of concentrate option
  - Sell gold doré, & cobalt & bismuth concentrates from mine site
- 33 Million Metric Tonne (t) 21-year Mineral Reserve
- Test mining & pilot plant validation of deposit & process
- Environmental Assessment (EA) approvals
- Positive 2012 FEED Engineering & 2014 Feasibility Study (FS)
- Optimizing project economics while advancing project financing with potential strategic partners
- Proven management team with northern experience

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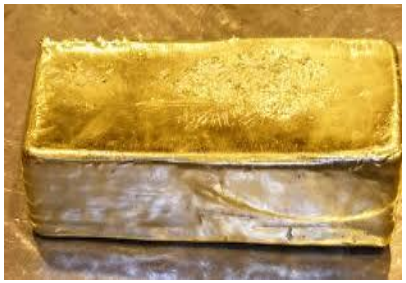
Energy & Eco Metals + Gold

- Products for new technologies & growing green economy
  - ~1,600 t/yr of cobalt in battery grade cobalt sulphate,
  - ~41,000 ozs/yr in doré bars
  - ~1,750 t/yr in ingots or oxide
  - ~265 t/yr in cement precipitate
- Lower Capital & Operating cost start-up options
  - Produce gold doré & cobalt & bismuth concentrates for sale from mine site
  - Cobalt carbonate intermediate produced at refinery instead of sulphate

Cobalt Sulphate

Cobalt Carbonate



Gold Doré

Bismuth Ingot

Bismuth Oxide

Copper Cement

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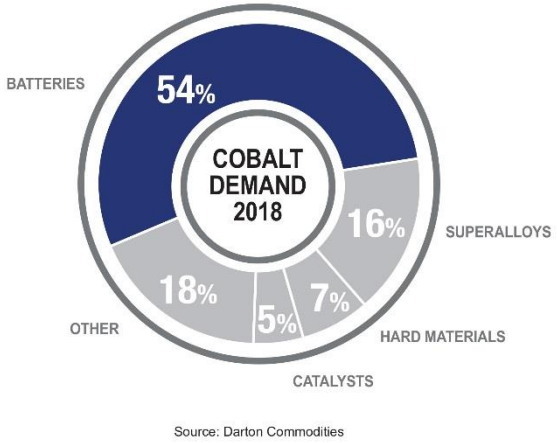
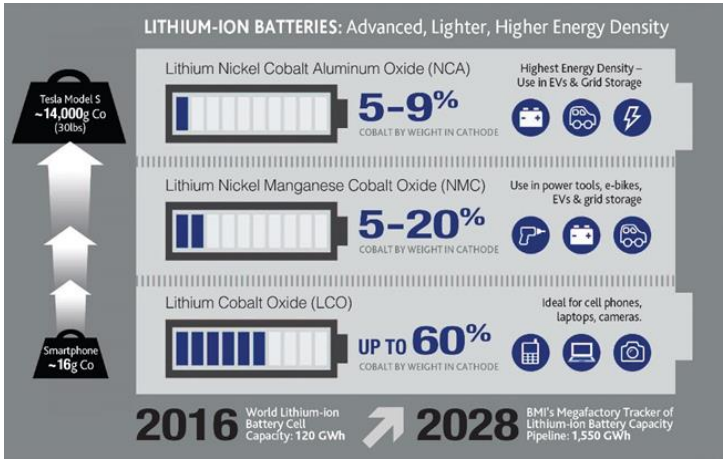
Cobalt Macro: Strong Future

- Energy Metal with ~54% consumption in rechargeable batteries for portable electronic devices, electric vehicles (EV's) & energy stationary storage (ESS)
- Other uses in superalloys, magnets, hard metals, pigments, catalysts & agricultural / food additives
- 2018 mine production 136,000+ t (~125,000 t refined)
  - Excludes up to 25,000 t of DRC artisanal production
- Global EV adoption ~2.2%, China >6% & accelerating
- Benchmark Mineral Intelligence forecasts ~400,000 t cobalt demand by 2030
- Supply Chain Concerns
  - 72% of Mine Production in politically unstable Congo
  - 64% 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 production
- Responsible Sourcing & Supply Chain Transparency - US Dodd Frank & EU Conflict Minerals Legislation & Responsible Business Alliance (RBA)



Source: Darton Commodities



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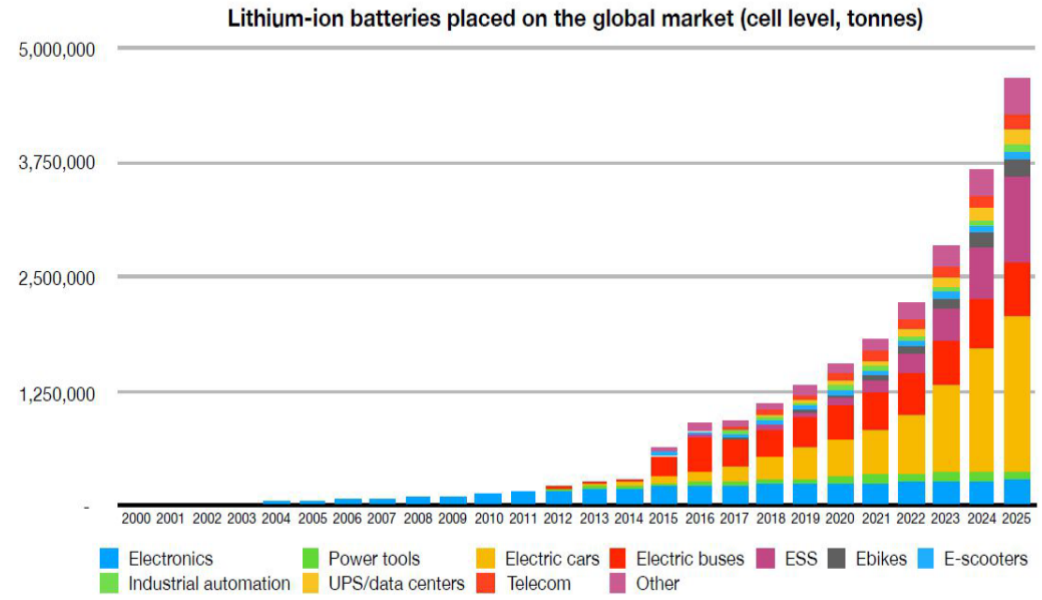
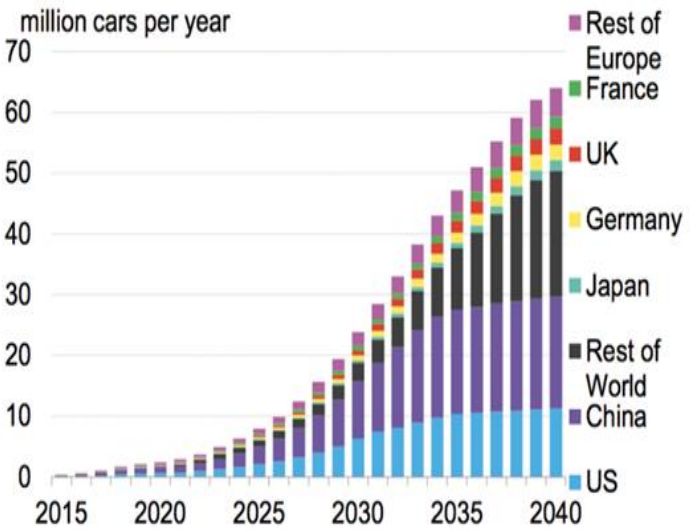
Battery Demand Accelerating

The battery market is set for exponential growth



Source: Circular Energy Storage 2018

Projected Annual EV Sales



Source: Bloomberg

- Portable electronics have driven historical battery demand growth
- Typical smartphone contains 5-20 g of cobalt vs 4,000 to 30,000 g (9-66 lbs) per EV
- 2018 EV related cobalt demand reaches 13,600 t
- EV & Energy Stationary Storage (ESS) just starting & projected to accelerate beyond 2021

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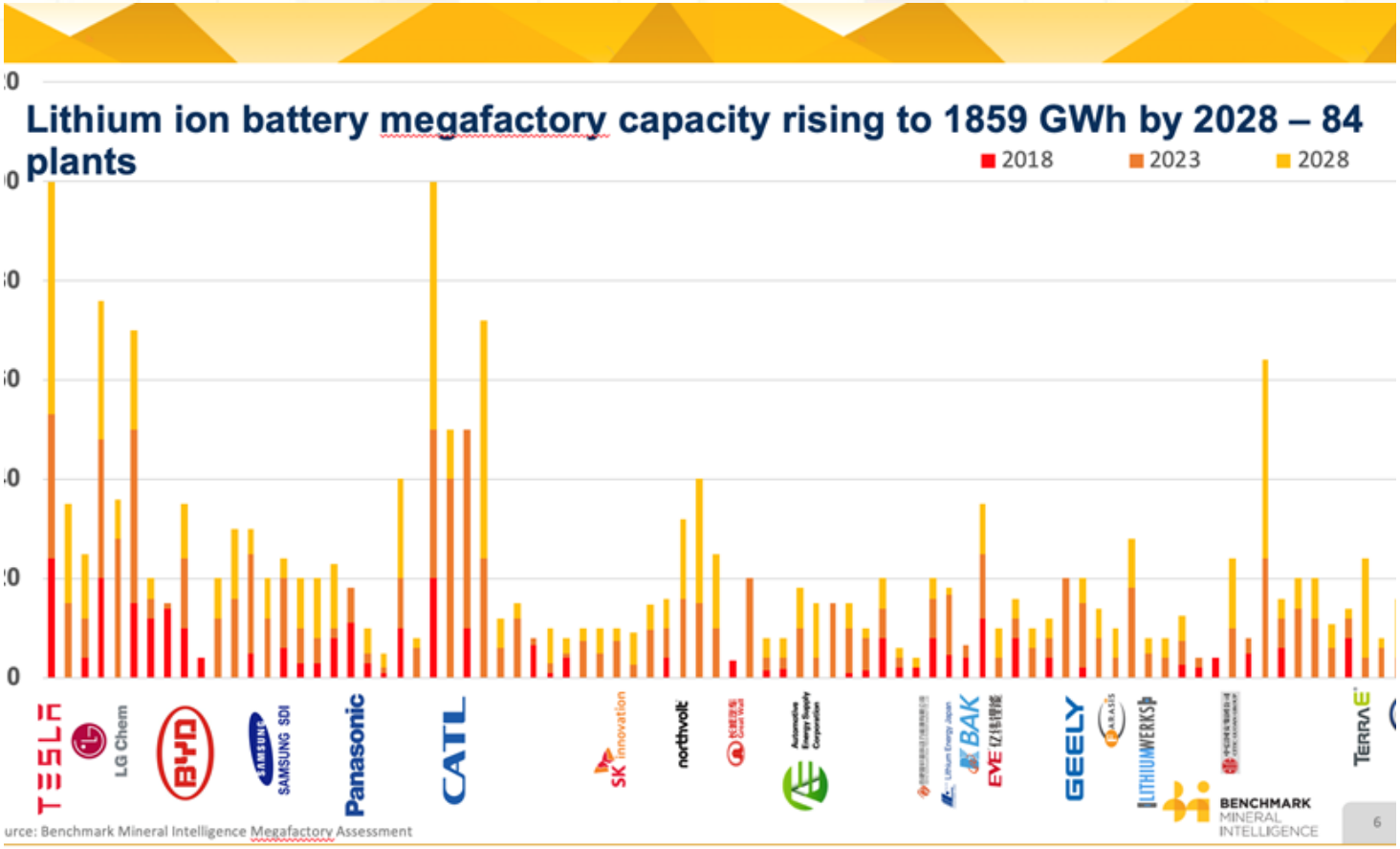
Megafactories Validate Growth



- 96 Battery Megafactories (>1 GWh annual production) announced or under construction since 2014
  - Most factories being constructed in China
- Li-Ion battery industry 120 GWh in 2016 & will rise to 2030.1 GWh by 2028
  - Tesla Gigafactory 1 requires ~7,000 t/yr of cobalt & CATL will require 15,000 - 23,000 t/yr

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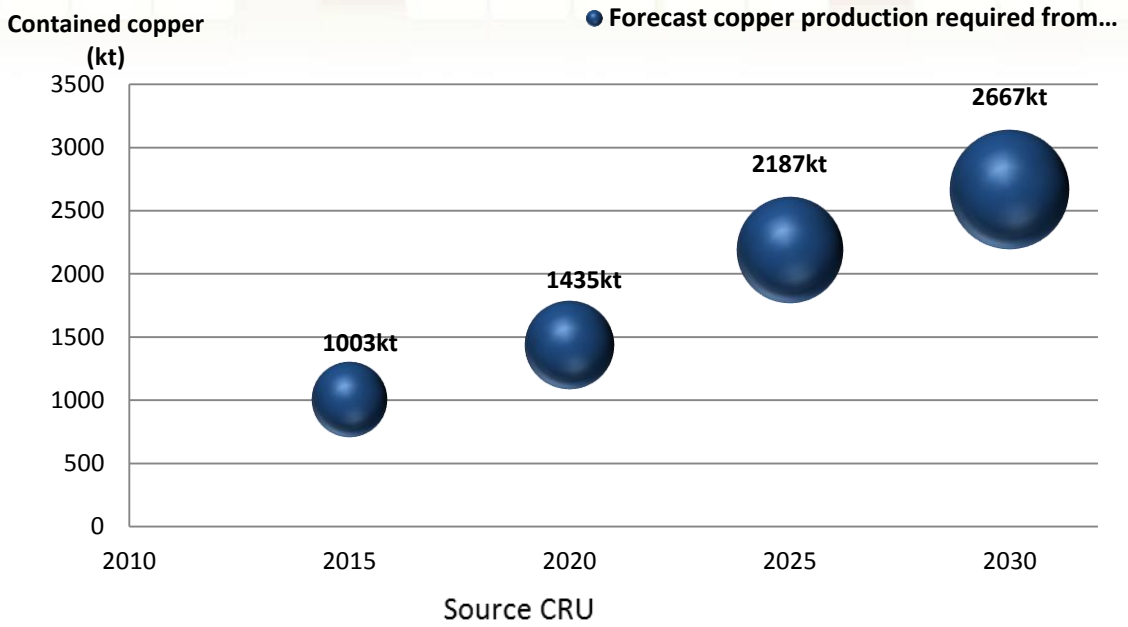
Source: Benchmark Mineral Intelligence

By-Product Cobalt Production Risk



- 98% of non-artisanal mine supply is a by-product of copper or nickel mining where the primary metals determine production levels
- African copper belt mines would need to double production to meet projected cobalt demand
- Nickel-cobalt sulphide & laterite mines would need to quintuple production to meet demand
- Recycling not expected to be near-term solution due to limited supply of material & secondary use of EV batteries in Energy Stationary Storage
- New primary cobalt sources needed that do not impact primary metal markets

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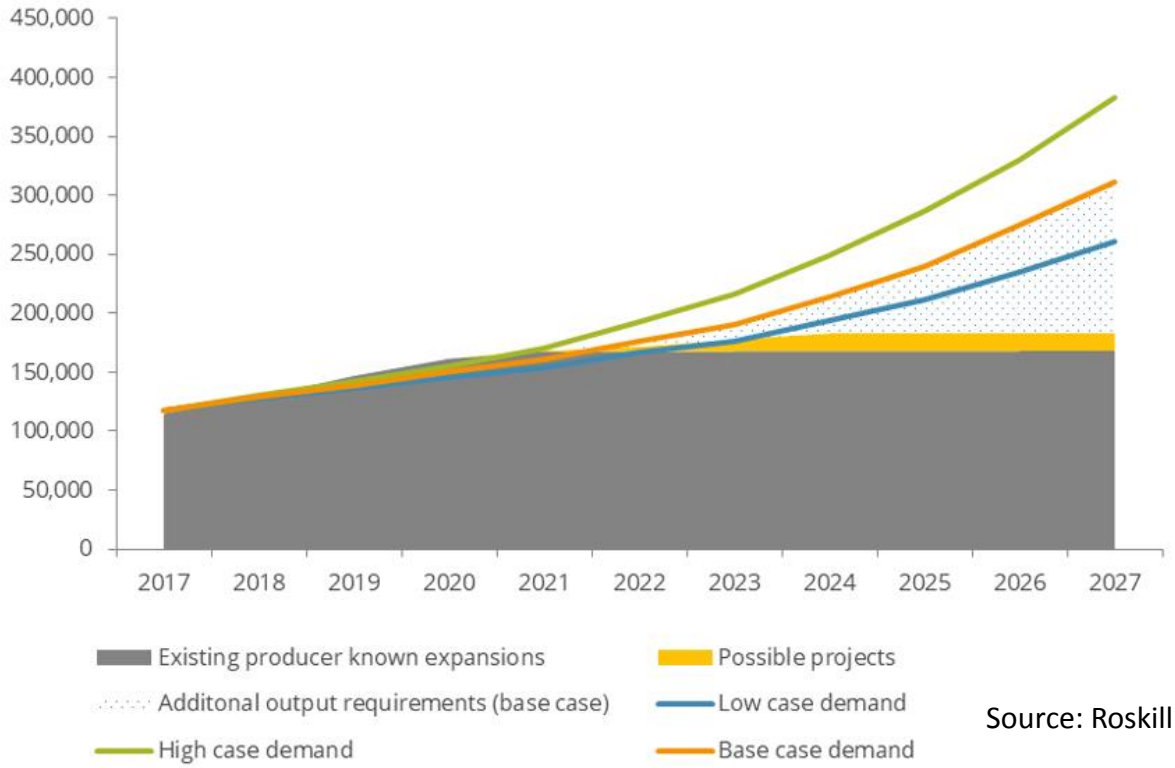
Supply – Demand Gap

Figure 40: World: Outlook for refined supply and demand to 2027 (t Co)



Source: Roskill

- New mine & artisanal production from the Congo has met today's demand growth
- Most analysts project growing cobalt deficit beyond 2021 / 2022 without new deposits

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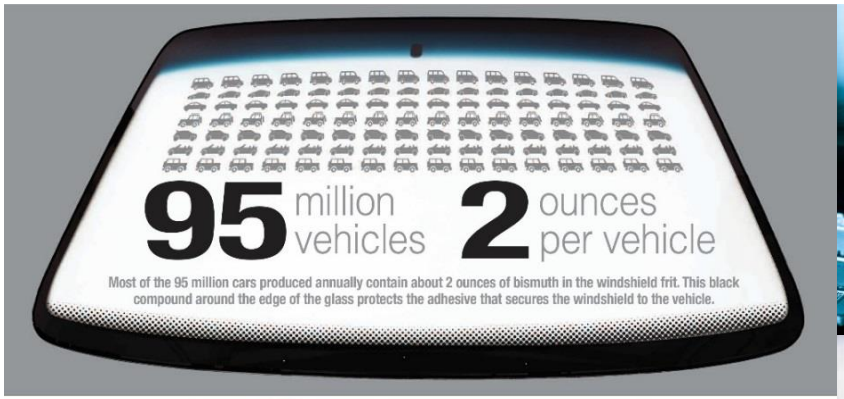
NICO's Gold & Bismuth By-Products

- Mineral Reserves contain >1 million ounces of gold – Highly liquid & countercyclical
- One of world's largest bismuth deposits with 12% of global reserves
  - Eco Metal used in automotive anti-corrosion coatings, glass frits, metallic paints & pigments; fire retardants; pharmaceuticals eg. Pepto-Bismol; cosmetics; greases; & low temperature & dimensionally stable alloys & compounds (expands when cooled)
  - New uses focus on non-toxic & environmentally friendly replacement of lead in plumbing & electronic solders, brass, free-machining steel, ceramic glazes, solar cells / voltaics & super conductors
  - World bismuth market ~20,000 t/yr
  - China: ~60% of world reserves & ~75% of production – Closing small mines due to safety & environmental issues
  - Fanya Exchange inventory is a near-term overhang on the market & price



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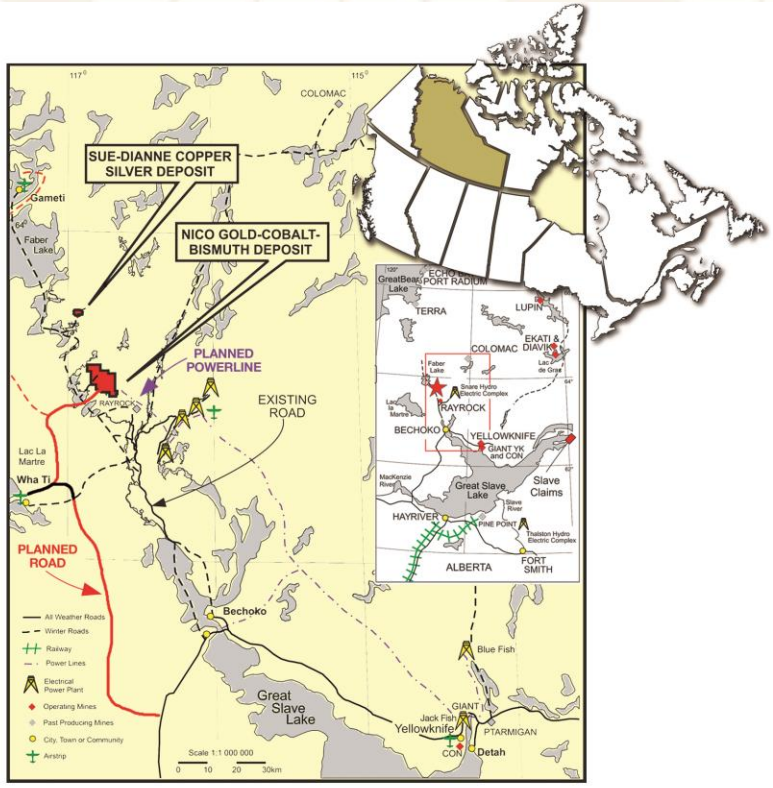
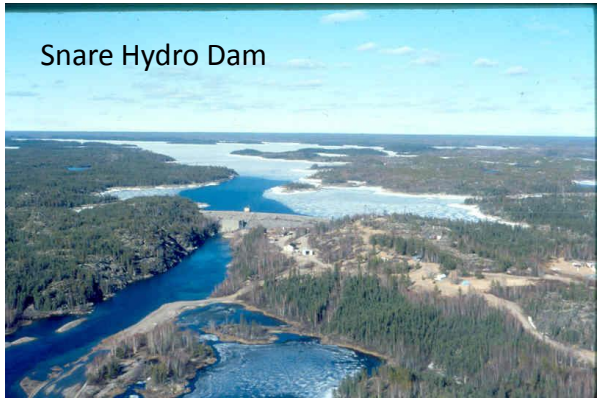
Mine Location, Roads & Power

- ~5,140 Ha leases in Tlicho Territory, located 160 km northwest of Yellowknife, Northwest Territories (NWT) & 50 km north of Whati
- Winter ice road access for construction
- Federal, NWT & Tlicho governments building ~$213 million, 97-km all-season road to Whati
  - P3 funding structure
  - Design, build, operate & maintain contract with Kiewit, Hatch, Thurber & Tlicho Investment Corp
  - Construction began in September, 2019 for completion in Q4 2021
- Fortune has EA approval for 51-km spur road
- Roads enable truck haulage of concentrates to Hay River for railway delivery to refinery or port
- Mine 22 km from Snare Hydro & 50 km from 14MW run-of-river site on La Martre River
  - Mine startup using LNG fueled generators





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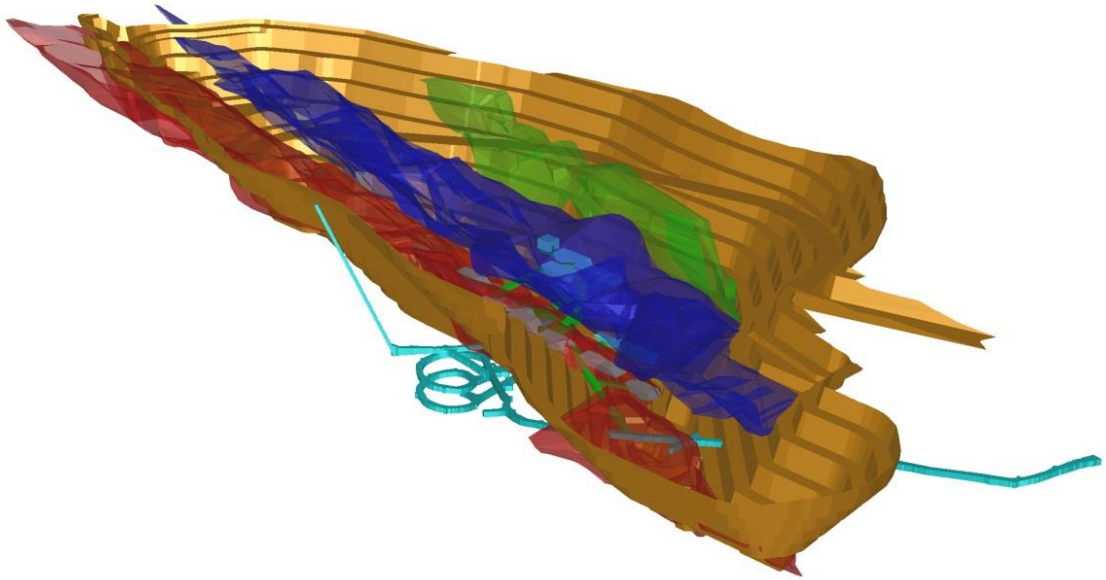
Well-Understood Deposit

NICO Mineral Reserves based on 327 drill holes, surface trenches & underground test mining

- IOCG (Olympic Dam) - type deposit – Similar deposits commonly > 1 Bt
- 3 stratabound ore lenses up to 1.3 km long, 550 m wide, & 70 m thick for combined mining widths typically > 100 m for low-cost open pit mining
- Orebody remains open for potential expansion



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

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2014 Feasibility Mineral Reserves

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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Deposit & Process Validation

- Underground test mining completed to confirm deposit geometry, grades & mining conditions
- Development work in place for combined open pit & underground mining option
- Large bulk samples collected for pilot plant testing confirming process, recoveries & product quality
- Battery-grade cobalt sulphate, carbonate & cathode produced that meets the required specifications to support off-take negotiations

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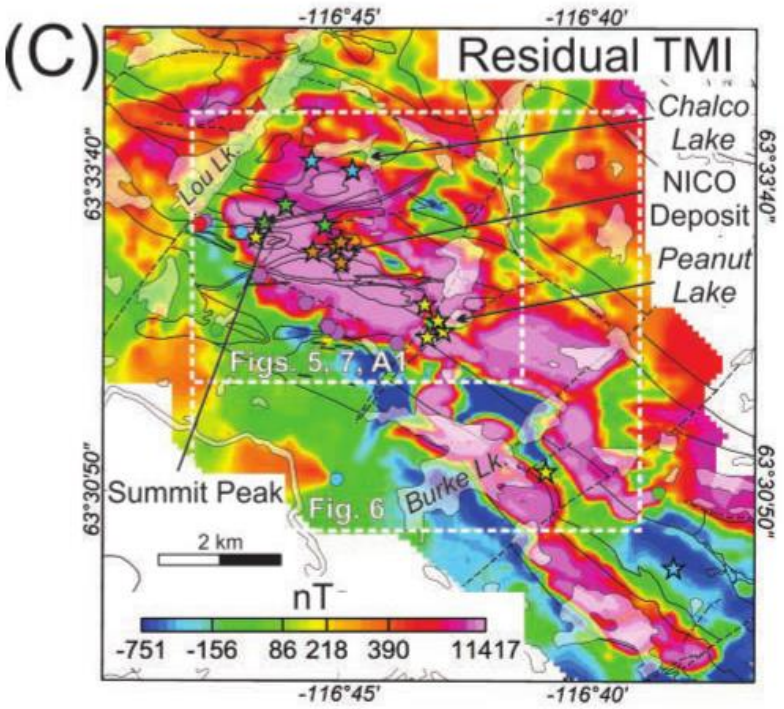
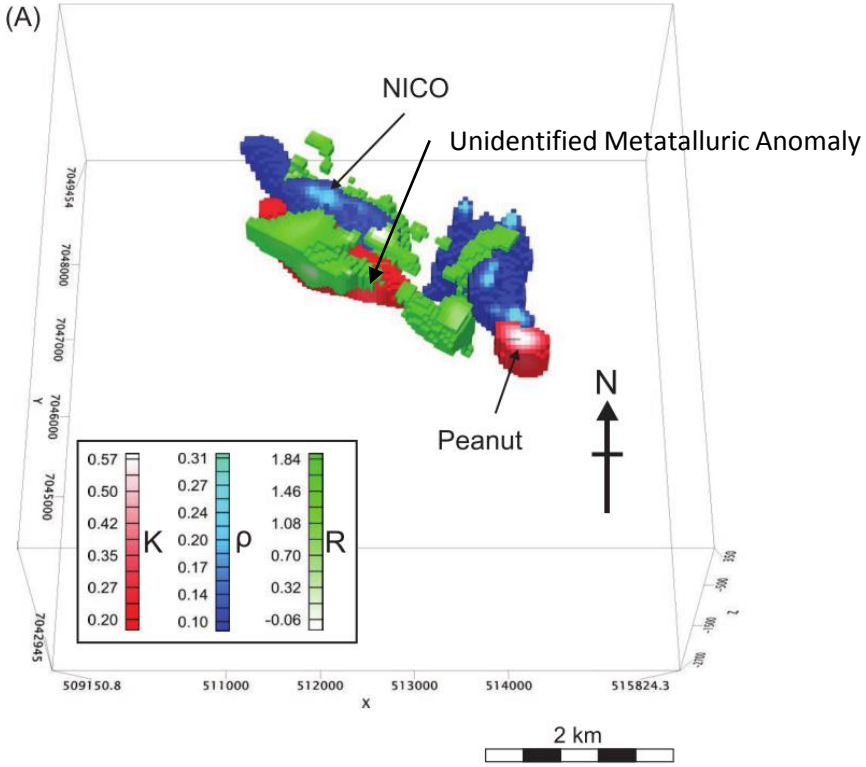
Additional Potential

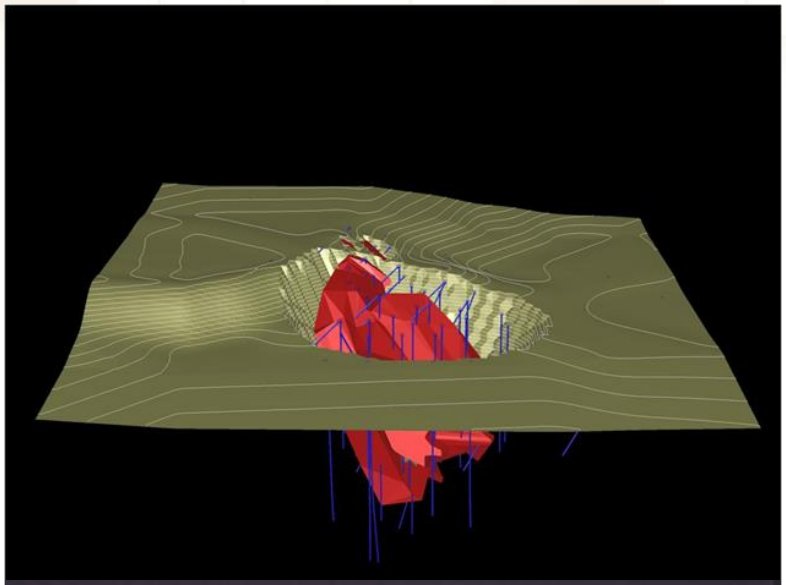
- Significant potential to identify new resources drill testing surface mineralization & geophysical targets
- Geological Survey of Canada (GSC) identified large coincident magnetotelluric, gravity & magnetic anomalies an order of magnitude larger & stronger than NICO deposit anomaly beneath the known deposit & may represent down-faulted extension of NICO deposit & is mantled by copper mineralization
- Copper mineralization identified near Peanut Lake where coincident magnetic, magnetotelluric & gravity anomalies were identified along faulted east strike extension of NICO deposit & remain untested





Source: GSC & its reprocessing of Fortune magnetic & gravity data

Sue-Dianne Satellite Deposit



- IOCG deposit 25 km north of NICO
- Incremental mill feed for future
- Additional sub-economic potential resources ~14 million tonnes beneath & marginal to 0.4% Cu cut-off pit shell
- Resource defined by 61 drill holes
- Remains open for possible expansion

Micon 2008 Resource Estimate
@ 0.4% Cu Cut-Off

Classification	Tonnes	Cu (%)	Ag (g/T)	Au (g/T)
Indicated	8,444,000	0.80	3.2	0.07
Inferred	1,620,000	0.79	2.4	0.07

Scientific & technical information with respect to the Sue-Dianne Project contained in this presentation is based on the technical report dated March, 2008 prepared by Micon International Limited, entitled "Technical Report on a Mineral Resource Estimate For The Sue-Dianne Deposit, Mazenod Lake Area, Northwest Territories, Canada" prepared by B. Terrence Hennessey, P.Geo. & 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.

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2014 NICO Feasibility Study

- Micon study based on FEED Engineering & construction quotes & previous MOU with China CAMC Engineering & Procon for development
- Initial Capital 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 average ~73.7%
  - Cobalt Recovery ~84%
  - Bismuth Recovery ~72%
  - Copper Recovery ~41%

2014 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

Project Optimizations

- Constrain geological block model to reduce smearing of ore zones & increase grades
- Mine plan based primarily on low cost open pit mining, augmented with selective underground mining of gold-rich ores close to existing decline ramp to accelerate cash flows in early years of mine life
- Optimize open pit to achieve best balance between grade & keeping strip ratios & mining costs low
- Validate optimum mill process rate to minimize capital costs, while achieving sufficient economies of scale
- Incorporate improvements to downstream process to lower costs & mitigate commissioning & operational risks
- Continue dialogue with third party processors interested in purchasing metal concentrates directly from mine to defer construction of downstream refinery
- Align construction schedule with availability of Tlicho Road to reduce capital costs & mitigate supply risks
- Finalize best site to build vertically integrated refinery, including investigation of brownfield locations with existing facilities scheduled to close that could materially reduce capital costs
- Assess options for collaboration with other North American cobalt &/or gold developers for a shared refinery that would treat similar concentrates using the same process technologies
- Align development schedule with expected deficit in cobalt supply in 2022-23 when demand for batteries in EV's is anticipated to outstrip production from existing mines & known development projects

HATCH

micon INTERNATIONAL LIMITED mineral industry consultants

P&E

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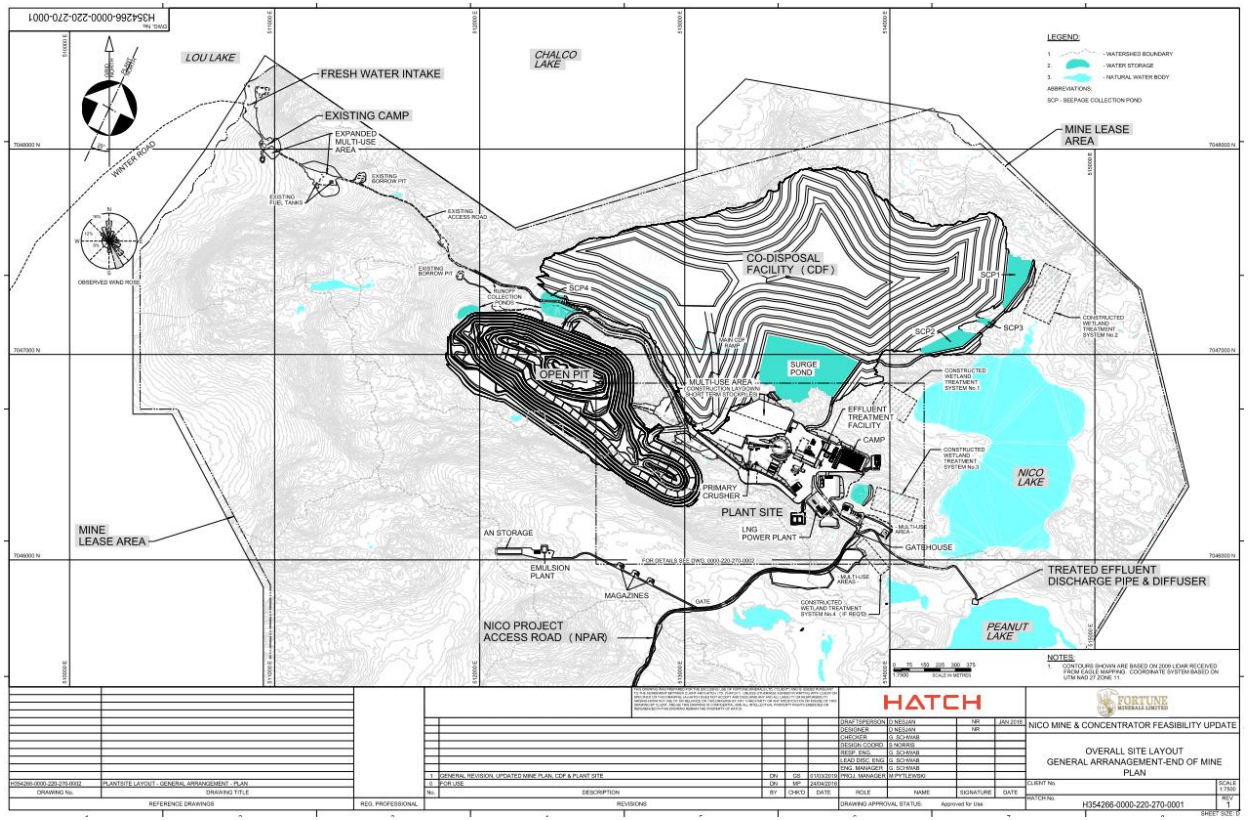
GOLDER

TETRA TECH EBA

Mine & Concentrator Plan

- Open pit mine combined with underground mining in early year
- Ore stockpiles to manage mill feed grades & defer processing of lower quality ores
- Mill with crushing, grinding & flotation circuits for ~4,650 tpd of ore + optional gold circuit
- Co-disposal of waste rock & filtered mill tailings
- Camp to accommodate 180 workers, truck shop, office, warehousing & ancillary buildings
- Access road & optional airstrip



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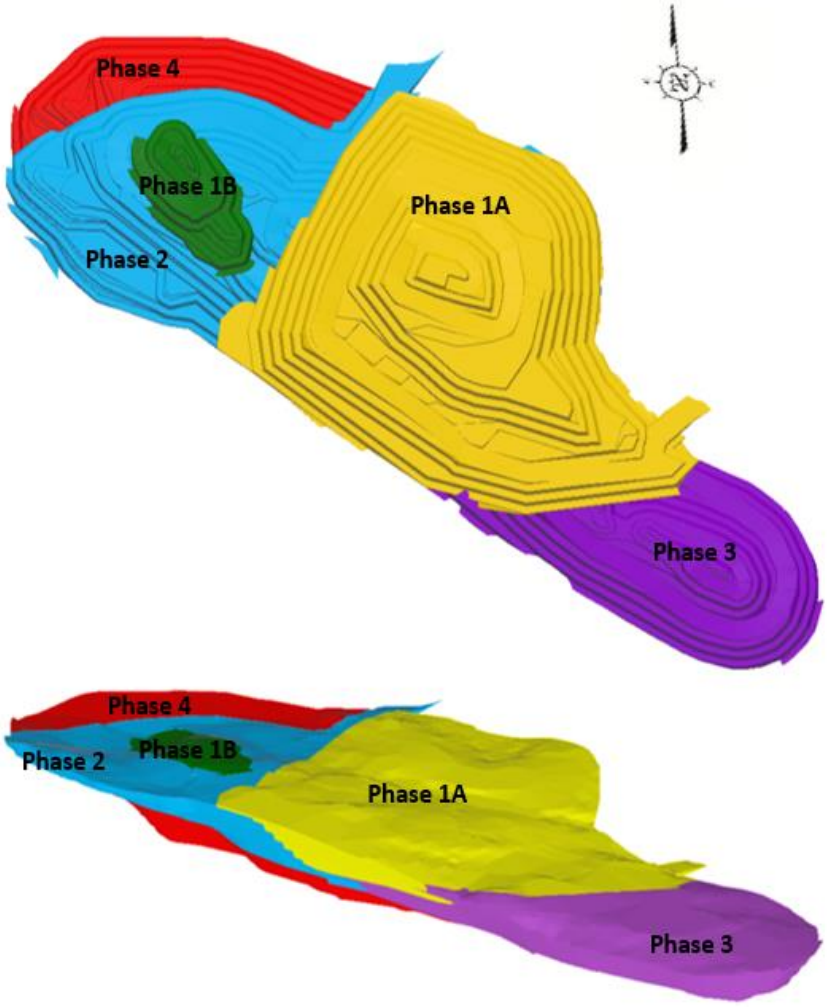
New Mine Plan & Larger Equipment

- Conventional truck & loader mining
- Pit dimensions
  - 1350 m long x 450 m wide x 220 m deep
  - 10 m high benches, 20 m with double benching
- Waste to ore strip ratio: 3.3:1
- 4 phase pit plan
- Updated open pit mine fleet
  - Up to 6 trucks – 140 t capacity
  - 2 ADT's 40 t capacity
  - 15 m^3 loader
  - 2 loaders – 10 m^3 capacity
  - 2 blast hole & grade control drills
  - 2 bulldozers
  - 1 grader – 14 – 16 ft
  - Various support equipment
- Optional underground mining focussed on early access to higher grade ores



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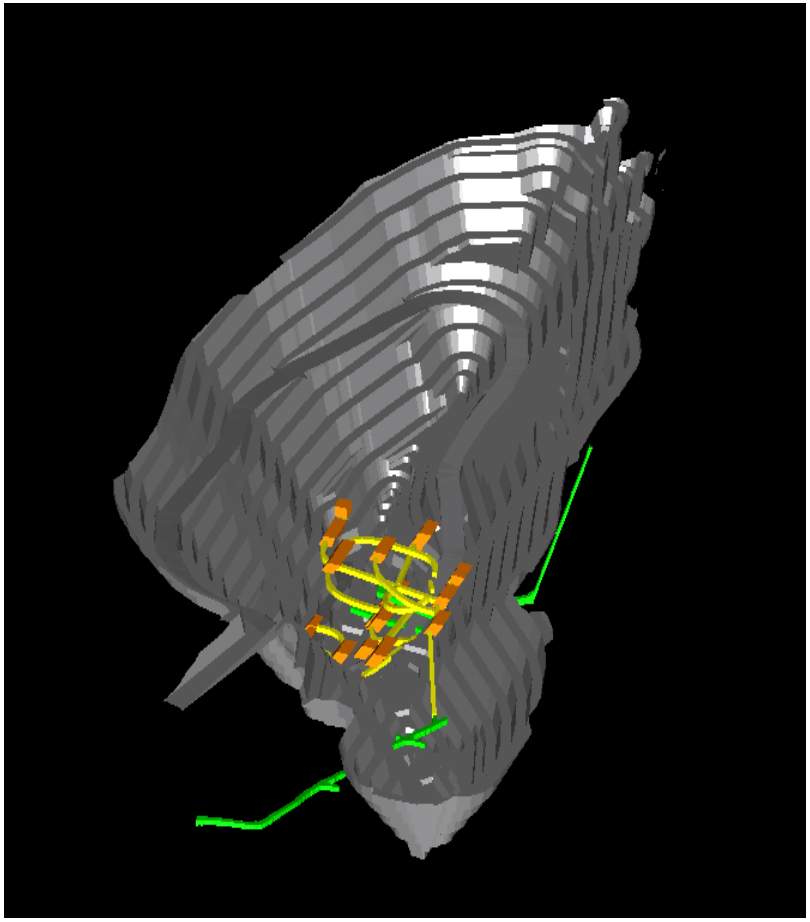
Underground Mining for High-Grade Material



- Underground mine contributes gold-rich high grade ores during first 2 years to accelerate pay back
- Portal 5 x 5 m decline ramp & 3 x 3 m ventilation shaft already constructed during 2006 & 2007 test mining
- Blasthole open stoping mining
- 2 sub-levels already constructed
- Underground mine fleet
  - 4 trucks – 50 t capacity
  - 2 load-haul-dump (LHD) – 6 m^3 capacity
  - 2 face jumbos
  - 1 long-hole jumbo
  - Support equipment

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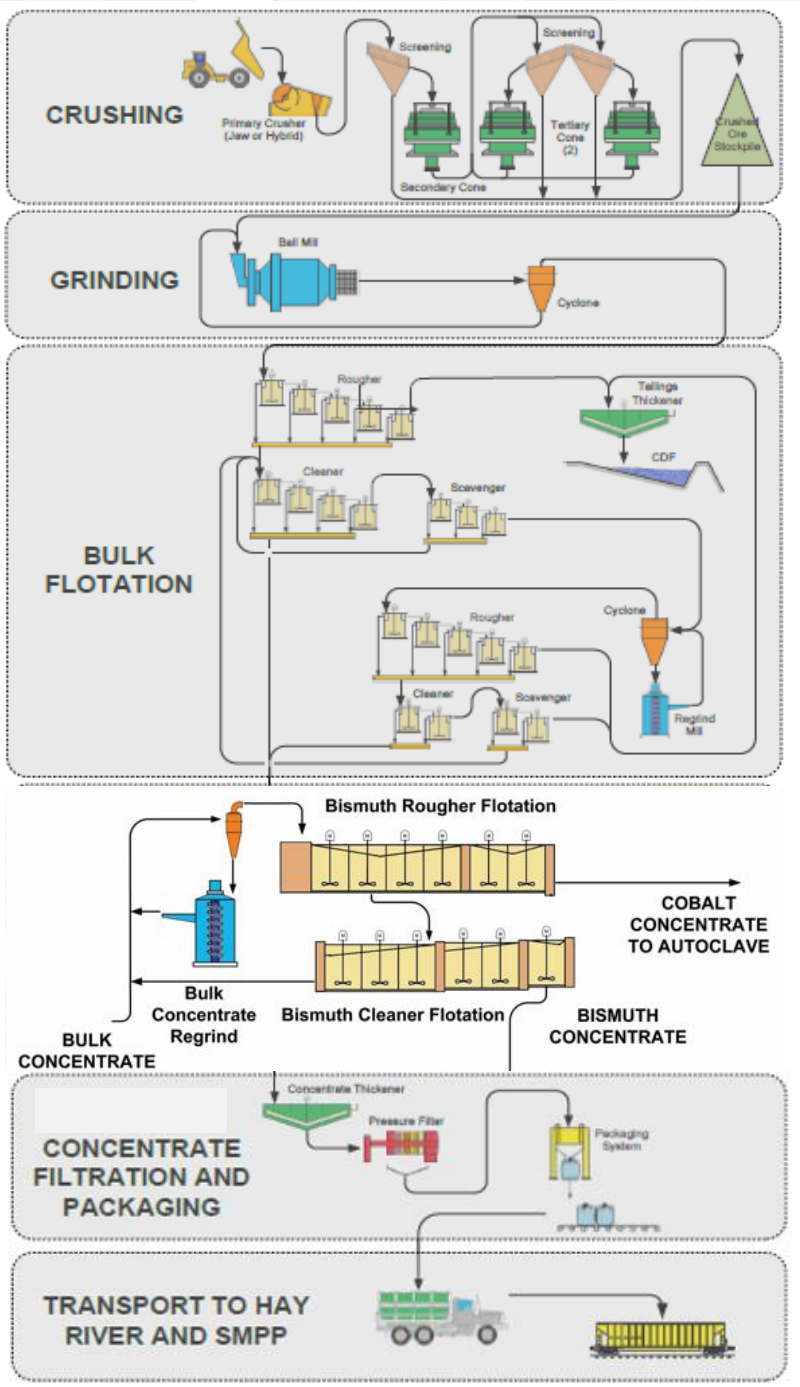
Mine-Site Processing

1. ROM ore crushed in primary jaw crusher, followed by 1 secondary cone crusher & 2 parallel tertiary short head cone crushers to 6mm
2. Fine ore ground in single 16’-6” x 27’ ball mill in closed circuit to 55um
3. Ground ore passes through bulk flotation & gravity circuits to concentrate sulphide minerals in bulk rougher concentrate & gold
4. Regrind bulk concentrate to 14µm, followed by secondary flotation to produce cobalt & bismuth concentrates & optional cyanide leach & Merrill-Crowe to recover gold as doré
5. Concentrates filtered & bagged for transport
6. Transport by truck to Hay River, NWT for transfer to CN Rail & delivery to refinery in Saskatchewan or third party processor



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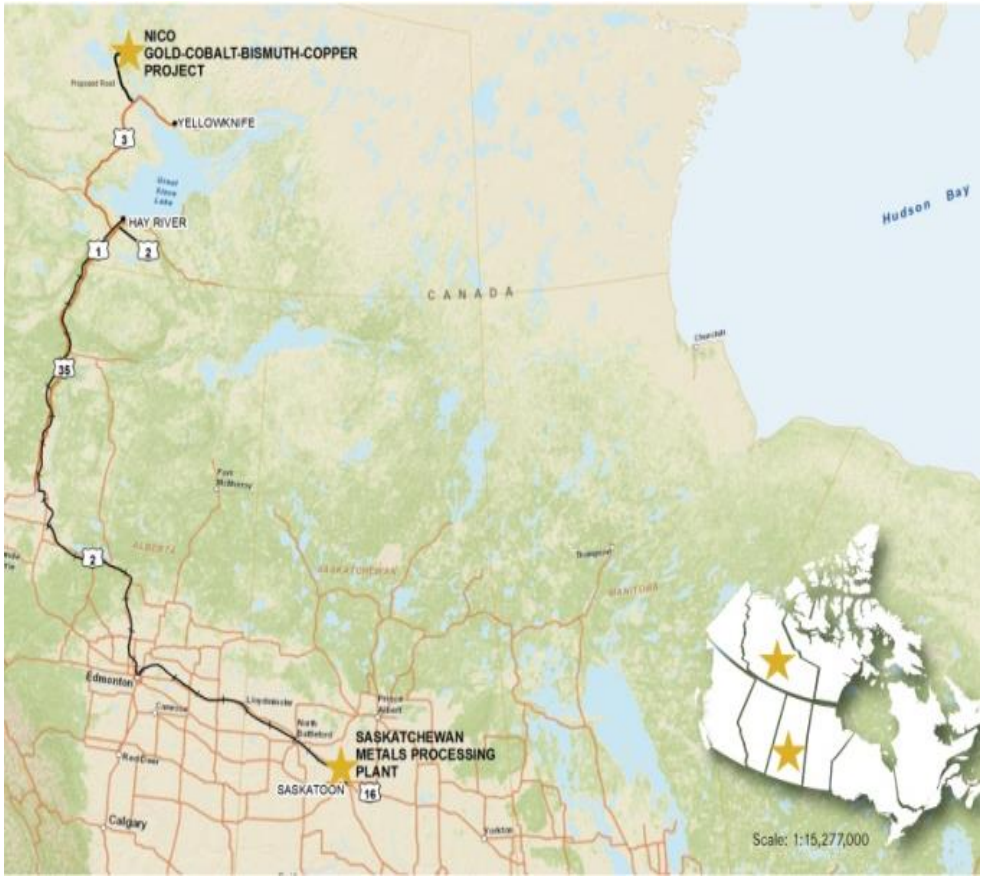
Transportation to Refinery or Port

- Flotation reduces ore to concentrates (<4% of original mass) containing recoverable metals
- Low-cost transportation by truck & rail to refinery or port of Prince Rupert
  - Cost neutral - Similar amount of reagents would otherwise be shipped north for processing
- Vertically integrated development contemplates hydrometallurgical refinery in southern Canada to process concentrates to higher value products



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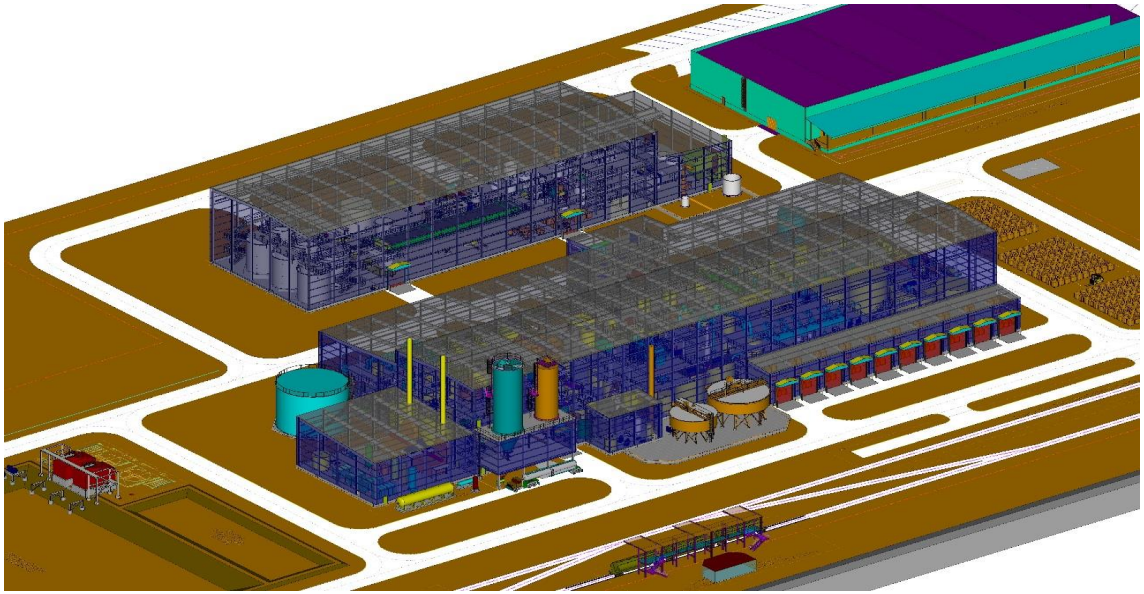
Refinery in Southern Canada

- Hydrometallurgical facility in southern Canada designed for process optionality &/or phased construction
- Lower capital & operating cost jurisdiction
  - Low-Cost Power (4.5 to 7.2 cents per kWh) - Depending on Province
  - Skilled commutable labour pool mitigates staff turnover risk (~100 employees)
  - Proximity to reagents & services
  - 5-Year Tax Holiday if constructed in Saskatchewan
- Only concentrates (~4% of ore) are treated in refinery – significant advantage over laterite ores
- Breakdown of sulphides generates sulphuric acid & reaction is exothermic (no added heat)
- Additional business opportunities with toll processing & diversification into metals recycling
- Refinery lands under purchase option with alternative sites being reviewed for final selection based on expedited approvals process &opportunities to leverage brownfield site &/or existing equipment



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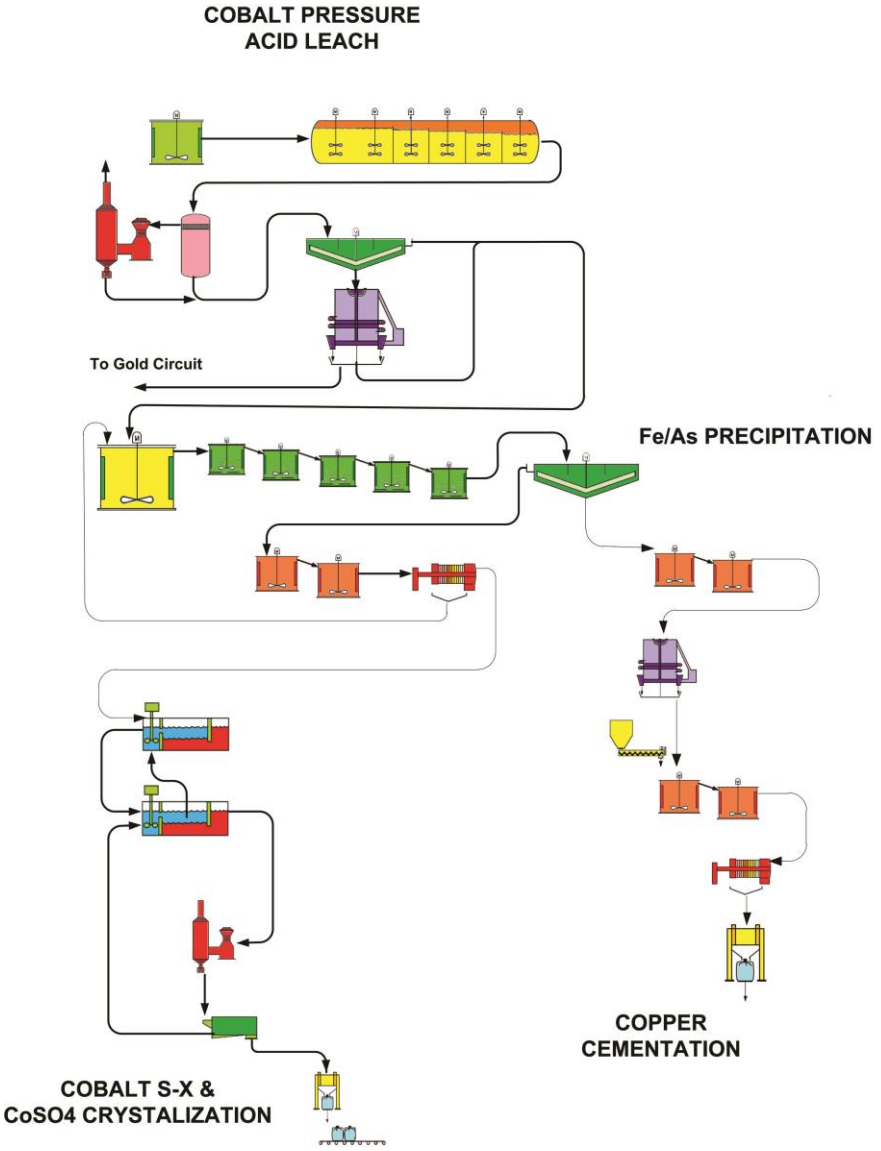
Cobalt, Gold & Copper Process

- Cobalt concentrate & bismuth residue treated under pressure & temperature (195-215° C) in autoclave with oxygen to dissolve cobalt into solution as sulphate
- Iron, arsenic & copper precipitated from cobalt solution sequentially with lime & $NaCO_3$
- Copper recovered from precipitate by re-leaching & Iron powder cementation
- Cobalt Sulphate Circuit uses sequential stripping, carbonate precipitation & dissolution, Ion Exchange (I-X) (replaces previous S-X) solution evaporation & crystallization to 20.9% $CoSO_4 \cdot 7H_2O$
- Low capital cost option of producing carbonate
- Gold recovered by cyanidation of combined autoclave leach residue followed by Merrill-Crowe precipitation & smelting to doré bars



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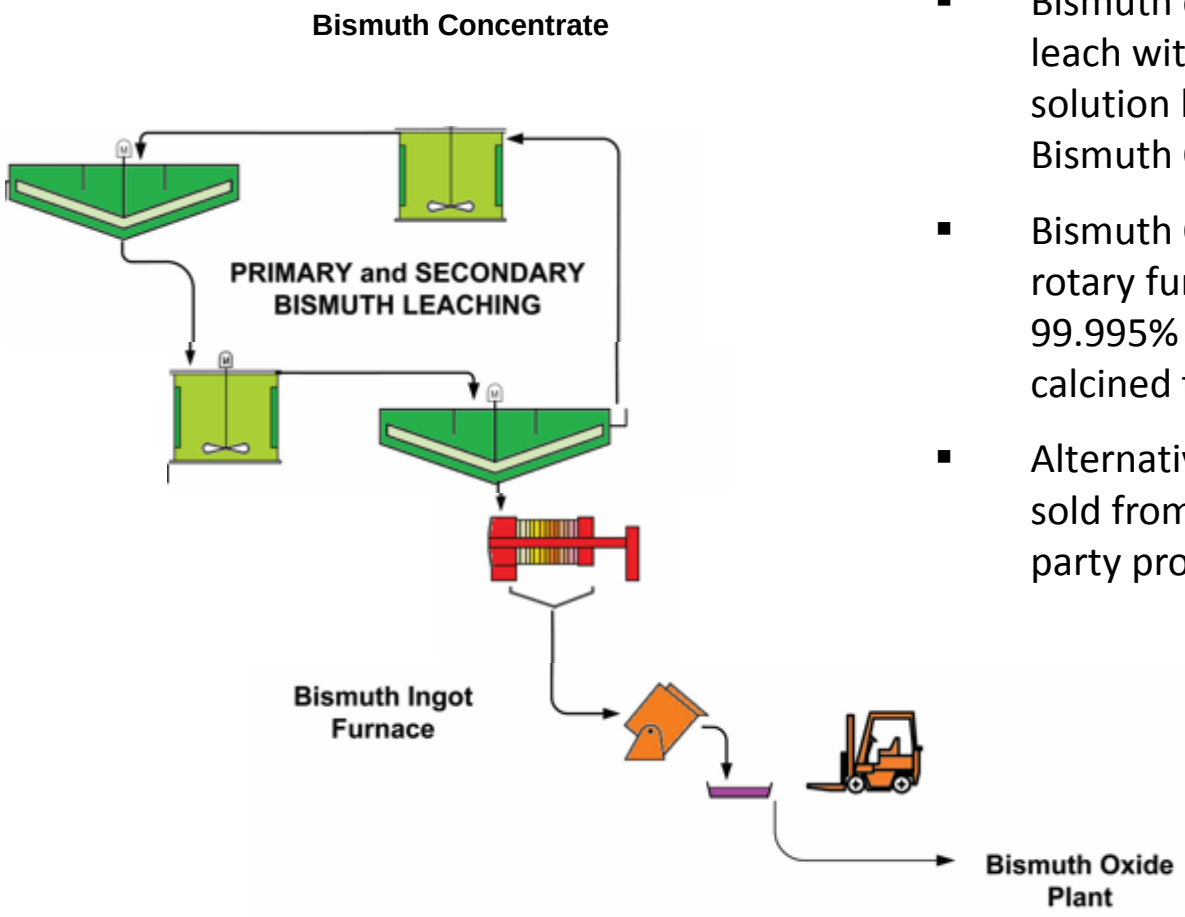
Bismuth Process



- Bismuth dissolved in ferric chloride leach with metal recovered from solution by precipitation as a Bismuth Oxychloride
- Bismuth Oxychloride smelted in rotary furnace to recover Bismuth as 99.995% ingots or needles or, calcined to oxide
- Alternatively, concentrate can be sold from the mine site to a third-party processor

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Project Milestones

- **EA completed for NWT Mine & Concentrator**
  - Former Refinery lands EA completed, but new site will likely require EA & municipal approvals
- **Advanced Relationships with Governments**
  - 25-yr community engagement with Tlicho & Settled Land Claim
  - Negotiating Participation & Access Agreements with Tlicho
  - Completed Socio-Economic Agreement with GNWT
  - Tlicho Road financed & construction has begun
- **Optimizations to improve project economics**
  - Availability of Tlicho Road
  - Improved mine plan & process flow sheet
  - Flexibility of producing gold & concentrates for sale from mine to defer refinery capital
  - Potential for collaboration on refinery & brownfield sites to reduce capital
  - Exploration opportunities
- **Project Financing Strategy**
  - Strategic project equity partner & debt
  - Confidentiality agreements executed with potential financing partners & discussions ongoing
- **Project Execution**
  - Construction upon receipt of final permits & financing
  - 2-year construction of mine & concentrator, 18-months for refinery

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Management - Northern Experience

Mahendra Naik, B.Comm, CA, CPA, Chairman
Chartered Accountant & President & CEO of FinSec Services Inc.
Founding director & former CFO of IamGold Corporation

Robin Goad, M.Sc., P.Geo., President & CEO, Director
Professional Geologist, 35 years of Canadian & International mining & exploration
Significant northern experience & led NICO discovery

David Massola, B.Sc. (Acc), VP Finance & CFO
Accountant, 30 years of international mine finance & accounting experience
Former CFO of BHP-Billiton Diamonds, DeBeers Canada & Globestar

Glen Koropchuk, M.Sc., VP Operations, COO & Director
Mining Engineer, 30 years global mine operations & project experience with Anglo American
Former COO De Beers Canada, led construction & commissioning of Gahcho Kue mine in NWT

Richard Schryer, Ph.D., VP Regulatory & Environmental Affairs
Aquatic Scientist formerly with Golder Associates
Permitting team for Diavik & Snap Lake mines in NWT & led NICO permitting

John McVey, M.A.Sc, P.Eng, Director
Chemical Engineer, Executive Director of Procon Group & formerly Executive with Bechtel & SNC Lavalin Constructors & Engineers

Edward Yurkowski, B.A.Sc., Director
Civil Engineer, Mining company Director & former CEO of Procon Group, a mining contracting company

Dave Ramsay, Director
President RCS Limited & former NWT Minister of Industry Tourism & Investment, Minister of Justice, Attorney General & Minister of Transportation

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