FORTUNE
MINERALS LIMITED
TSX: FT / OTCQB: FTMDF

NICO Critical Minerals Project Presentation

Northwest Territories & Alberta, Canada

March 2024

Building the next critical minerals producer

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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.

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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 development of a proposed hydrometallurgical refinery at a site located in Lamont County, Alberta, within Alberta's Industrial Heartland, northeast of Edmonton (the "Refinery") 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 Refinery; 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 successful completion of due diligence on the Refinery site and the exercise of the Company's option to acquire the Refinery site, including securing the financing necessary to complete the exercise of such option and the timing thereof; 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 to be 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, exercise its option on the Refinery site and complete construction of the Refinery; uncertainties with respect to the receipt or timing of required permits for the development of the NICO Project and the Refinery; 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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Corporate & Project Highlights

TSX Listed Company with Management Team Experienced in Northern Operations

- 100% owned, vertically integrated NICO cobalt-gold-bismuth-copper project in Canada
- Planned mine & concentrator in Northwest Territories
- Option to acquire brownfield refinery site in Alberta to process concentrates

Near-Term Production of Critical Minerals in North America

- C$137M invested to date, including test mining & pilot process validation
- Feasibility Study, Environmental Assessment & major mine permits completed
- Government & Indigenous support

Substantial Mineral Reserve with Strong Exploration Upside

- 33.1 Mt, 20-year Mineral Reserves open for potential expansion
- Good potential to identify additional resources & satellite copper deposit
- Collaboration with Rio Tinto to recover additional cobalt & bismuth

Key Infrastructure in Place

- New roads to accelerate construction & enable concentrate trucking to railway
- Mine site only 22 km from Snare Hydro & electrical grid
- Refinery site in existing petrochemicals & Critical Minerals processing hub

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Financial Summary

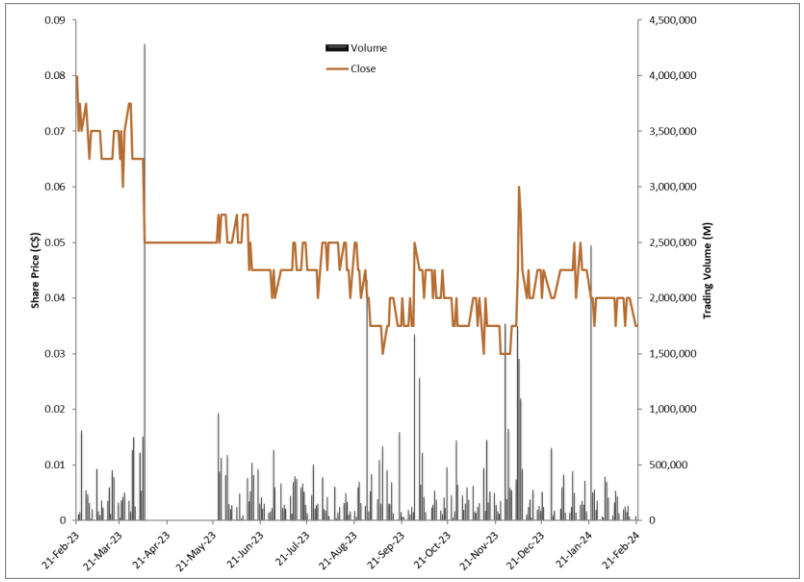
Corporate Information

Listings:	TSX (Canada):	FT
	OTCQB (USA):	FTMDF

Share Price	C$0.04
Shares Out – Basic	499.6
Shares Out – Fully Diluted	561.4
Market Cap – Basic	**C$20**
Cash & Equivalents (Q3 2023)	C$0.04

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

Share Performance



Analyst Coverage

Analyst	Date	Rating	Target
Siddharth Rajeev **Fundamental Research**	Nov 1, 2023	Buy	$0.31

Ownership

Directors, Officers & Insiders	6.42%

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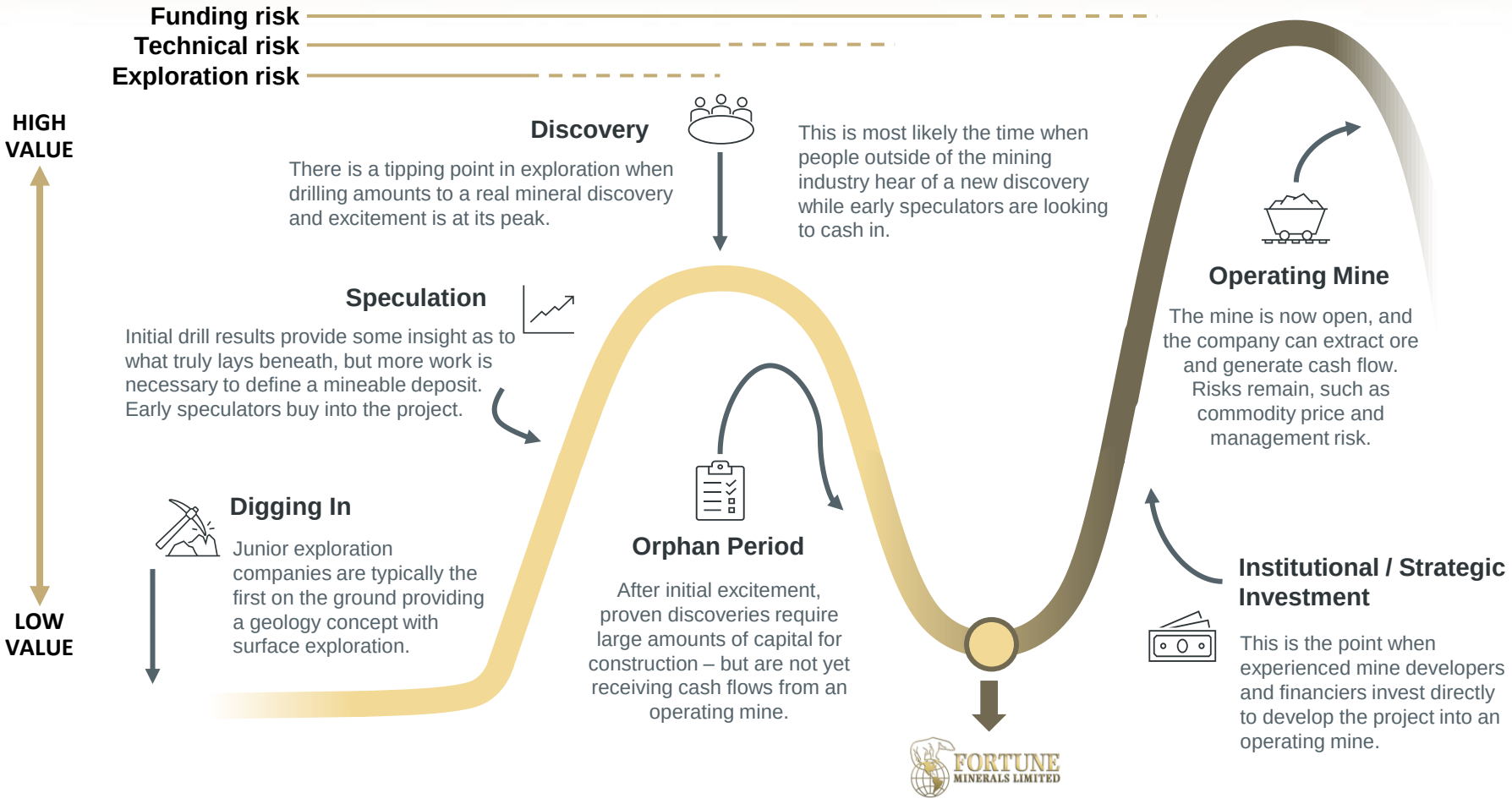
As of Feb 22, 2024

Placement on Lassonde Curve



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NICO Critical Minerals Project

- **Canadian mined & processed Critical Minerals**
  - Shorter & reliable supply chains
  - North American ESG values
  - Compliance with U.S. Inflation Reduction Act

- **Northwest Territories Mine & Concentrator**
  - 5,140 Ha mining leases, located 160 km northwest of Yellowknife
  - Open pit & underground mine
  - Mill & concentrator

- **Transportation**
  - New government road & rail terminal enables low-cost transportation of concentrates by truck & rail to Alberta Refinery

- **Alberta Hydrometallurgical Refinery**
  - Option to acquire 31.2 Ha brownfield refinery site, 30 km northeast of Edmonton
  - Process NICO concentrates & other materials to value-added products

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NICO Commodities

- Cobalt, bismuth & copper identified as Critical Minerals
  - Used in essential industries, defence & new technologies, cannot be easily substituted & have unreliable supply chains due to geographic concentration of production & geopolitical risks
- Average Annual Production 1st 14 years of 20-year mine life (2020 Mine Plan)
  - ~1,800 t/yr of cobalt in battery grade cobalt sulphate
  - ~47,000 troy ozs/yr of gold in doré bars
  - ~1,700 t/yr of bismuth in ingots & oxide
  - ~300 t/yr of copper in cement precipitate
  - Opportunities for expansion of production
- Process Collaboration with Rio Tinto to assess Feasibility for processing waste streams from Kennecott Operations in Utah to expand cobalt & bismuth production

Key Metal Products to be Produced from Alberta Refinery

Cobalt Sulphate

Gold Doré

Bismuth Ingot

Bismuth Oxide

Copper Cement

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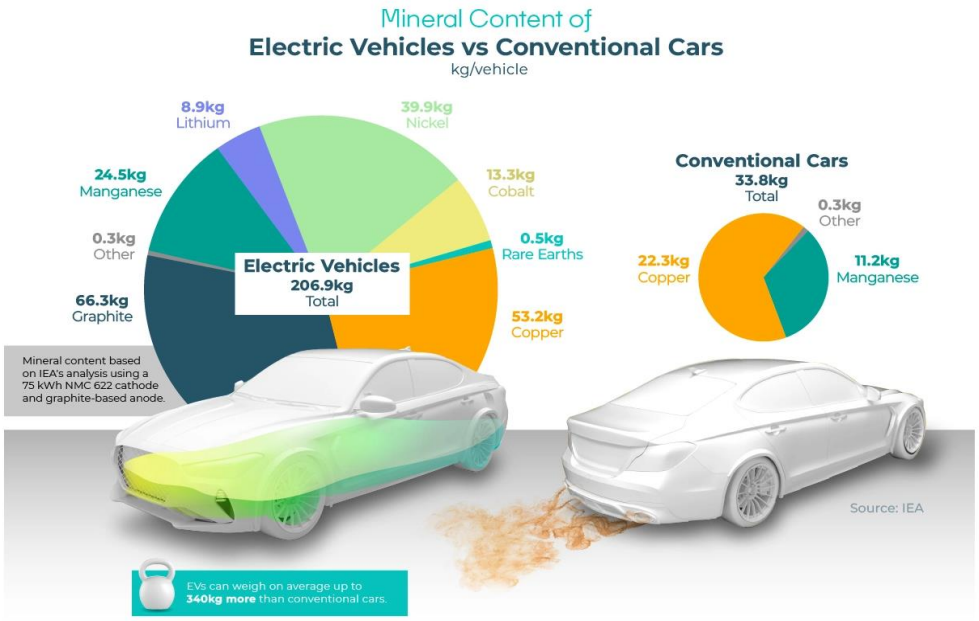
Cobalt Market Overview

- 2023 global demand of ~213 kt with analysts projecting demand of ~350-400 kt by 2030
- 76% consumption in rechargeable batteries for electric vehicles (EV's), portable electronic devices & energy stationary storage cells
- Also used in superalloys, cutting tools, magnets, cemented carbides, pigments & catalysts
- Supply chain risks
  - 77% of mine production in politically unstable Congo, 54% owned by Chinese Co.'s
  - 80% of Refinery Production & 92% of cobalt chemical supply in China
  - 98% of mine production is a by-product
  - Responsible sourcing & supply chain transparency



Source: Visual Capitalist and sponsor KGP Auto: https://www.visualcapitalist.com/sp/how-mineral-supply-will-change-ev-forecasts/

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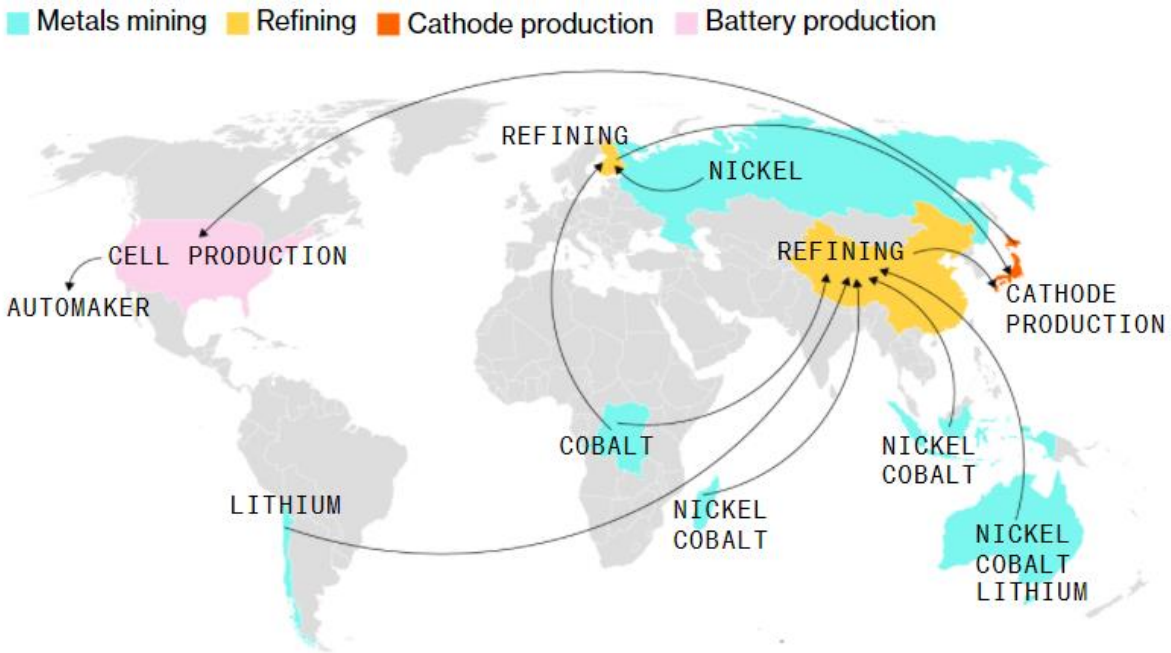
Supply Chain Security

- Future battery cost reduction from geographic vertical integration of raw material supply chain silos
  - Reduce costs by mining & refining raw materials & manufacture products in same geographic regions
  - Reduce supply chain distances & risks
- 400+ battery megafactories announced or built since 2015 (mostly in China) with ~9 TWh of battery production forecast by 2030 (1 TWh capacity 2021)
- U.S. Inflation Reduction & Defense Production Acts incentivize North American production



Note: 50,000 miles describes the route, by land and sea, that some materials travel before reaching the car manufacturer as finished battery cells.

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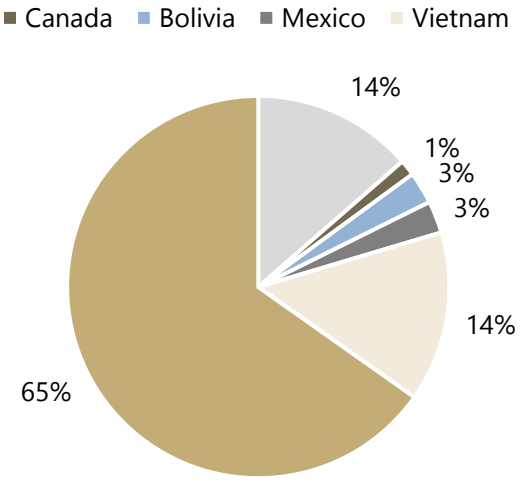
Bismuth Market Overview

- Global demand of ~20 kt/yr for which China controls ~65% of world reserves & ~80% of production
- NICO is the largest bismuth deposit in world with ~12% of global reserves
  - Used primarily in the automotive industry for anti-corrosion coatings, glass frits, metallic paints & pigments, & abrasives for brakes & clutch pads
  - Fire retardants, pharmaceuticals, cosmetics & low temperature & dimensionally stable alloys/compounds
- Need for North American vertically integrated supply to address supply chain reliability & risks

Location of Global Bismuth Reserves, excluding NICO



Source: USGS

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New Bismuth Market Opportunities

- Legislation banning lead driving demand growth & higher prices
  - Non-toxic & environmentally safe replacement in plumbing & electronic solders & brass, free-machining steel & aluminum, glass, ceramic glazes, solar cells, radiation shielding, ammunition & fishing weights
- U.S. Department of Energy has validated the superior performance of manganese-bismuth magnets for potential replacement of Rare Earth Element magnets used in EV powertrains
- Bismuth-tin plugs to permanently seal decommissioned oil & gas wells to prevent greenhouse gas leakage, blowouts & migration of groundwater between aquifers
  - Aker, BP, Total use bismuth alloy to plug deep sea oil wells (~10 Mt of metal per plug)
  - Used broadly in North Sea, Gulf of Mexico & now expanding to other offshore & terrestrial wells
  - Millions of abandoned wells identified in North America that require permanent plugging solution

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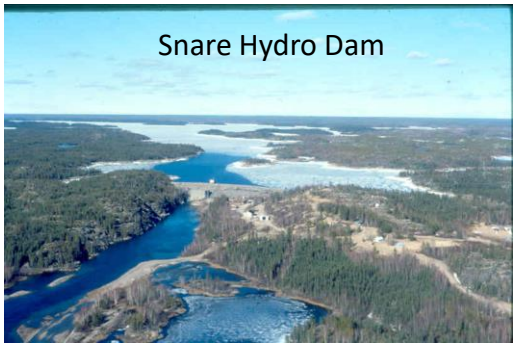
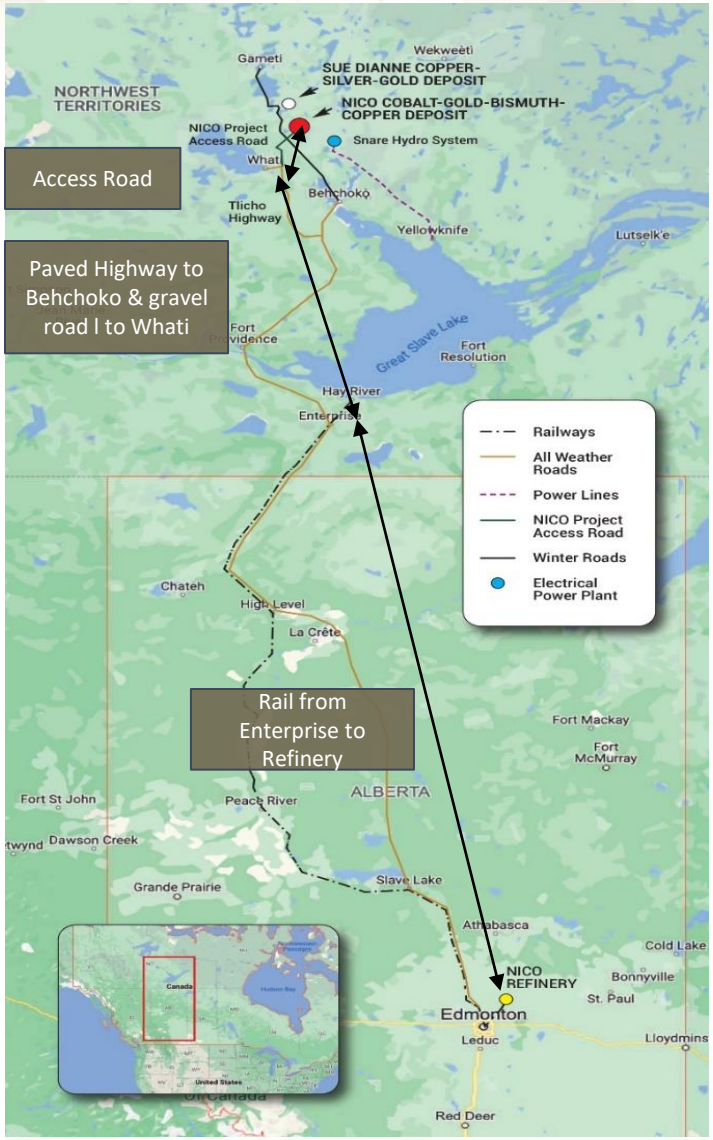
Mine Location & Infrastructure

- 5,140 Ha leases in Tlicho Territory, located 160 km northwest of Yellowknife & 50 km north of Whati
- Current winter ice road access to site
- Hydro dams & electrical grid within 22 km
- CN Railway terminates at Hay River on south shore of Great Slave Lake
- **NEW Government ~C$200 million, 97 km Tlicho Highway to Whati – Key enabler for NICO development**
- **EA Approval for 50 km mine spur road**
- **NEW Rail terminal at Enterprise, NWT (~400 road km)**





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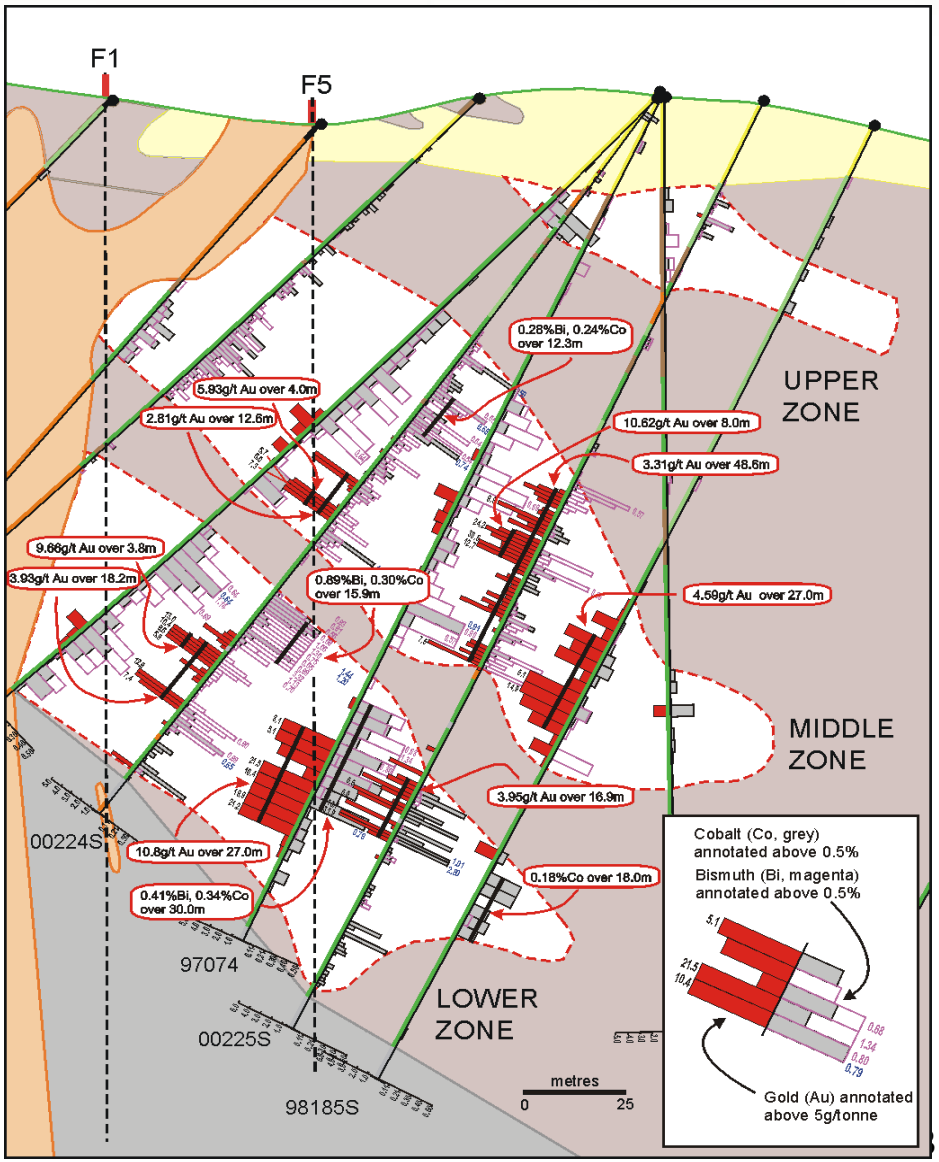
NICO Geology

- NICO cobalt-gold-bismuth-copper deposit & nearby Sue-Dianne copper-silver gold deposit are IOCG-type deposits with world class global analogues
- NICO ores hosted in stratabound lenses of ironstone breccia & microbreccia within iron- & potassium-altered sedimentary rocks beneath volcanic unconformity
- Cobalt, gold, bismuth & copper associated with ~5% sulphide fraction



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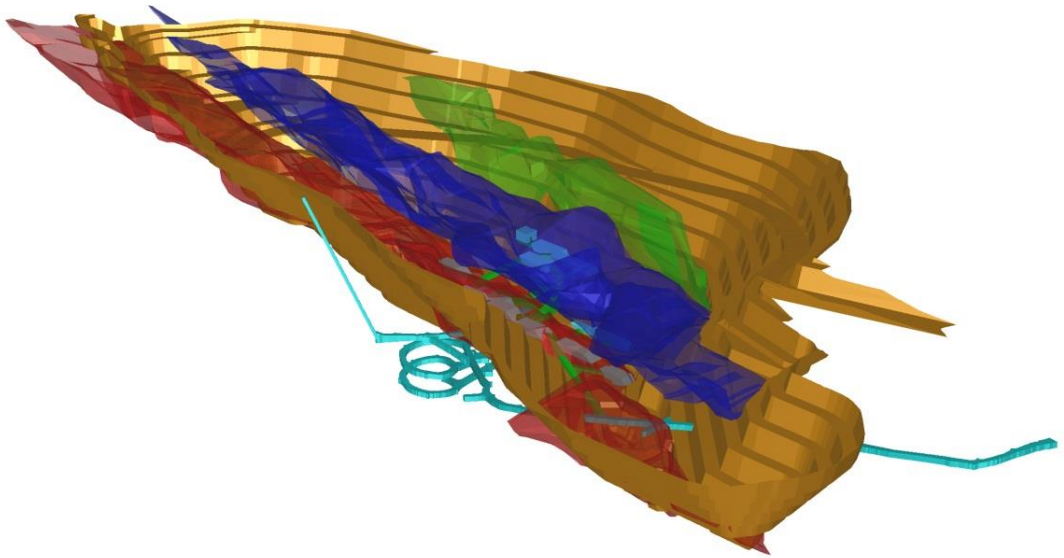
Resource Optimization & Workings

- Mineral Reserves based on 327 cored drill holes, totaling ~61,800 m, surface trenches & underground test mining
- New Mineral Resource Model
  - More constrained ore zone boundaries to reduce grade smearing from internal & external modelling dilution
  - Better differentiation of high-grade resource blocks for earlier processing
  - Mineral Resource model extended to surface where deposit outcrops to reduce near-surface stripping
  - High-grade mineralization at volcanic-sedimentary interface previously omitted is now included in model
- Orebody remains open for potential expansion at depth, along faulted strike extensions & new zones



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

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20-yr 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 (34,214 Kg)**	**82.3 Mlb (37.3 MKg)**	**102.1 Mlb (46.3 MKg)**	**27.2 Mlb (12.3 MKg)**

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 in 2006 & 2007**
  - Verified mining conditions, deposit geometry & grade
  - Large samples of ores collected for pilot plant testing
- **Pilot plants at SGS Lakefield Research between 2007 & 2010**
  - Proved flow sheets & metallurgical recoveries & produced samples for product testing
  - Crushing, grinding, bulk & secondary flotation
  - High pressure acid leach (HPAL) of cobalt concentrate & bismuth leach residue + gold recovery
  - Cobalt solvent extraction & cobalt sulphate crystallization
  - Ferric chloride leach of bismuth concentrate followed by cementation precipitation & smelting
  - Environmental characterization of waste products

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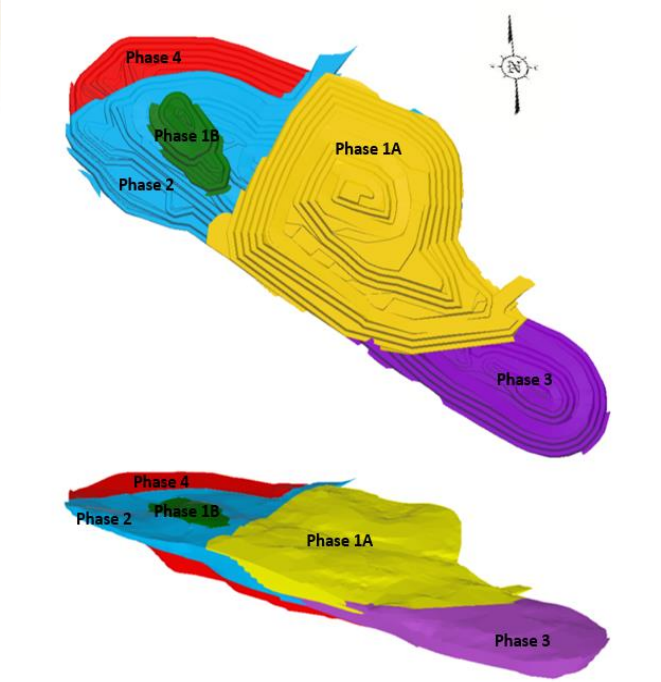
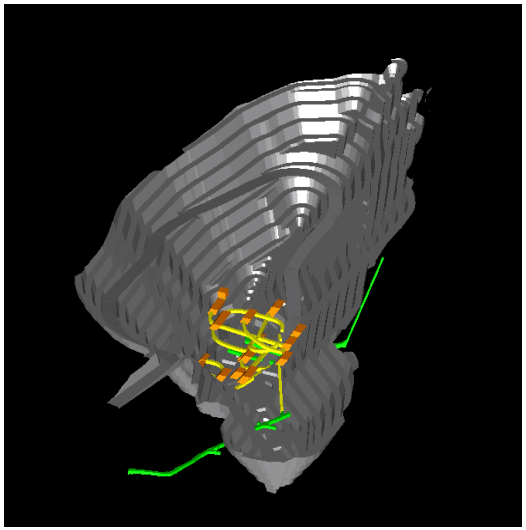
New Mine Plan

- Conventional open pit 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: 3.9:1
- 4 phase pit plan + potential pit pushback
- Open stoping underground mining during years 2-4 of the 20-year mine life for early access to gold-rich ores
  - Mine portal, 2-km of underground workings & ventilation shaft already constructed for earlier test mining activities
- New Mine Plan
  - Low-cost open pit mining with accelerated access to higher margin cobalt & gold-rich ore blocks
  - Expansion of the underground Mineral Reserves with grades in excess of 5 g/t gold & 0.1% cobalt
  - Grade control & stockpiling strategy to defer processing of lower margin ores
  - Reduced near-surface waste rock stripping during early years of mine life





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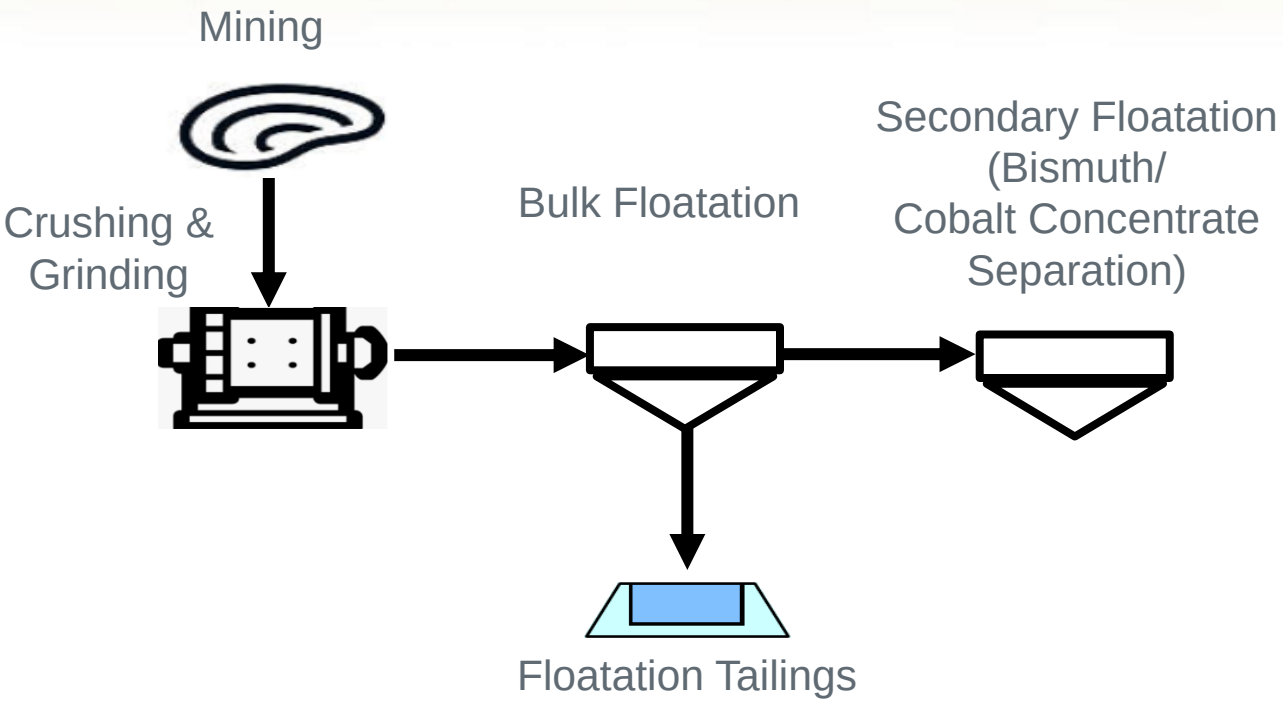
Mine-Site Processing



- High concentration ratio (**low mass pull**) of NICO ores during flotation recovers economic metals in only ~4% of mass (**4,650 tpd of ore reduced to 180 tpd of bulk concentrate**)
- Regrind & secondary flotation of bulk concentrate to produce gold-bearing cobalt & bismuth concentrates for downstream processing to value-added products
- Filter & bag for truck & rail transportation of concentrates to Alberta Refinery

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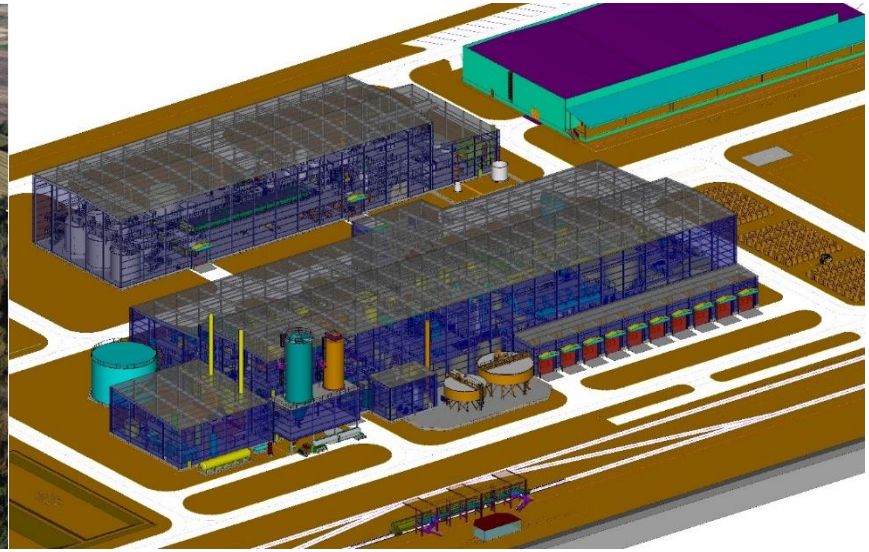
Alberta Refinery Site

- Option to purchase brownfield refinery site in Lamont County, Alberta for C$5.5 million
  - Former steel fabrication plant with 42,000 ft^2 of serviced shops & buildings on ~77 acres of land beside CN Rail
  - Lowest combined federal & provincial tax rate in Canada & municipal tax incentives keyed to capital investment
  - Planning approvals in place for industrial operations in Alberta Industrial Heartland Association
- Refinery will use hydrometallurgical methods to process NICO concentrates to value-added products
  - Low-cost power & proximity to sources of reagents & services including lime, oxygen, sulphuric acid, process & potable water, natural gas, & residue waste disposal sites
  - Skilled commutable pool of Petrochemicals industry engineers & chemical plant workers mitigates staff turnover
  - Rio Tinto process collaboration & recycling are examples of additional Alberta Refinery business



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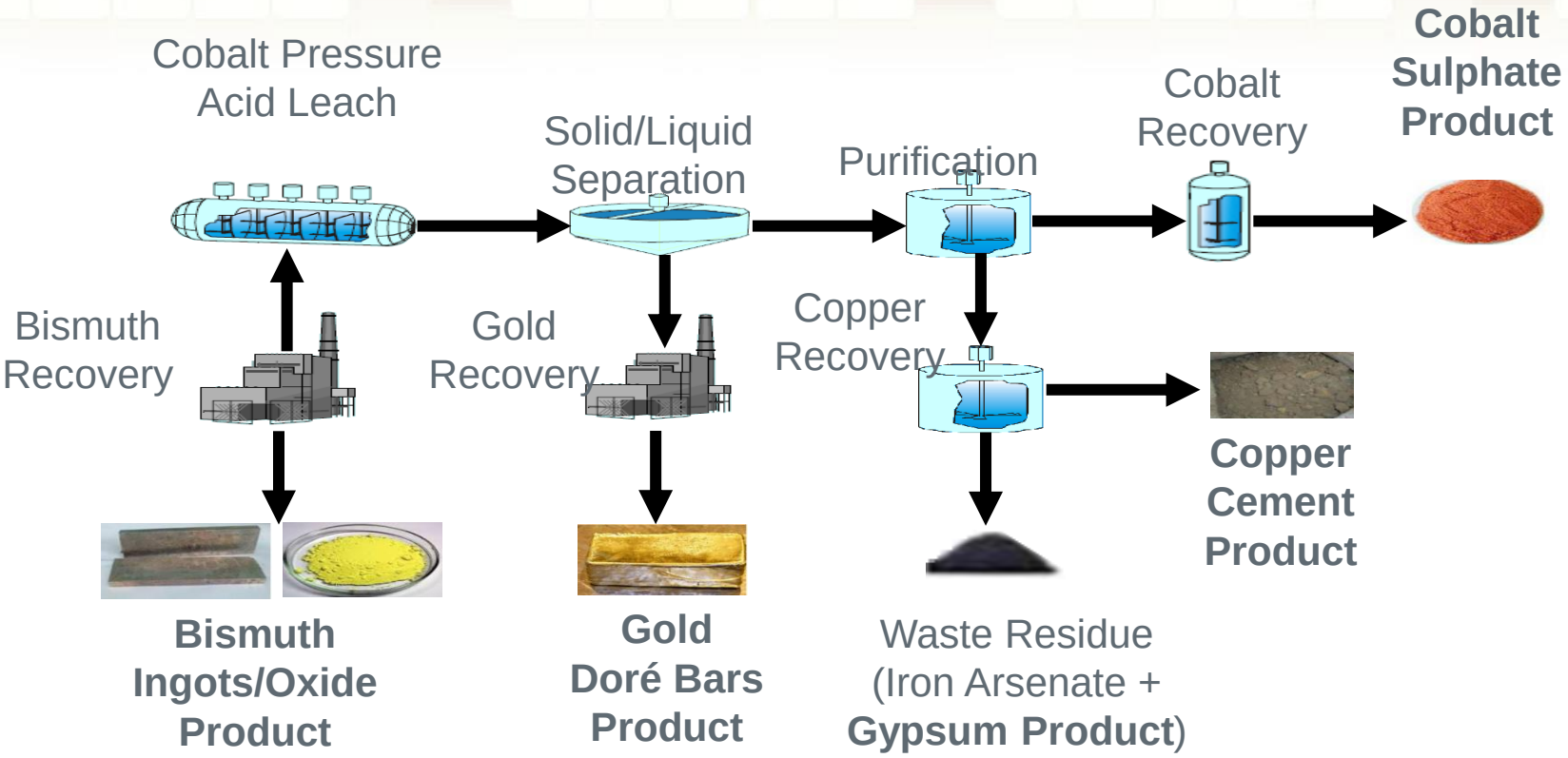
Alberta Refinery Processing



- **Hydrometallurgical processing of homogenous sulphide concentrates**
  - Cobalt & copper recovered by autothermic autoclave (HPAL) pressure oxidation process that contributes acid, followed by neutralization, S-X purification & crystallization
  - Bismuth recovered by ferric chloride leach, cementation & smelting to pure ingots or oxide
  - Gold recovered by cyanide leaching of combined process residue & Merrill-Crowe process
  - Very high metallurgical recoveries for cobalt, gold & bismuth + by-product copper & gypsum
  - Remaining process residue disposed in commercial landfill with indicative commercial terms

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Process Residue Disposal

- Indicative terms from a large waste disposal & environmental services company to truck & dispose of process residue in government approved landfill
- Eliminates permitting stigma from on-site disposal & accelerates permitting time
- Reduces capital costs & technical risk during operations
- Eliminates long-term legacy issues with Company-owned disposal facility

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Other Refinery Business Potential

- Recycling
  - Investigating opportunities for recycling electronic wastes & batteries
  - Discussions with local recycling companies & Alberta Recycling Management Authority to source feed
  - Batteries are not being targeted for collection & therefore large potential feedstock in western Canada
- Process residues
  - Collaborating with Rio Tinto to recover & process Co & Bi from Kennecott waste stream
  - In discussions with other companies with cobalt & bismuth residues that can be processed in Fortune refinery
- Processing other concentrates
  - Concentrates from projects that cannot justify the capital costs for their own refineries
  - Intermediates from projects in other countries to qualify them as North American processed products

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2014 Feasibility Study

- Feasibility Study by Micon International Limited (Micon) based on Aker/Jacobs FEED Engineering & previous project finance MOU
- Negative cash cost for cobalt net of by-product credits
- ~C$100 million annual EBITDA
- ~50% margins
- **Recent optimizations produce significant improvements to indicative economics but need to be validated in updated Feasibility Study**

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 negative cash cost (net of by-product 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 & oxide), & 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

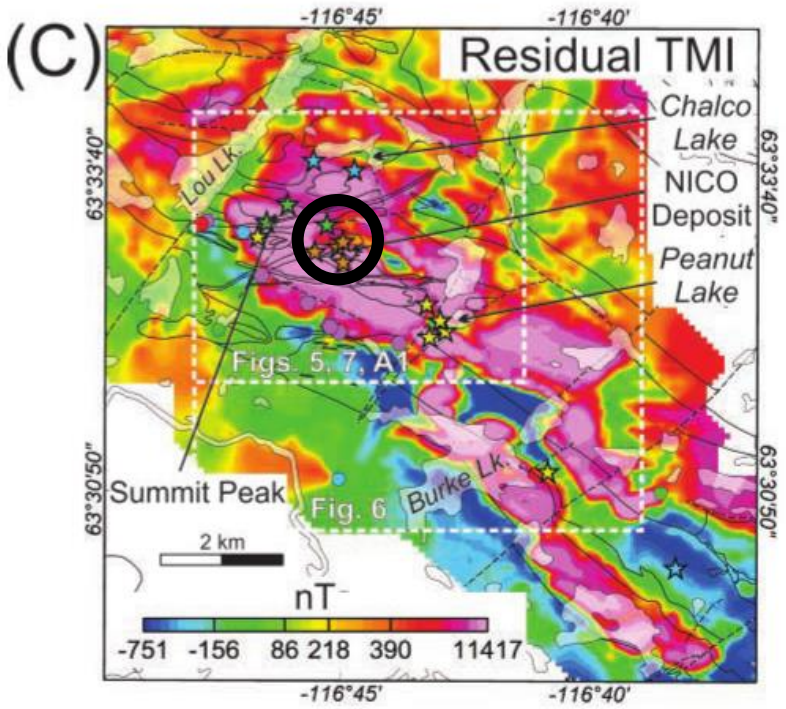
Updated Feasibility Optimizations

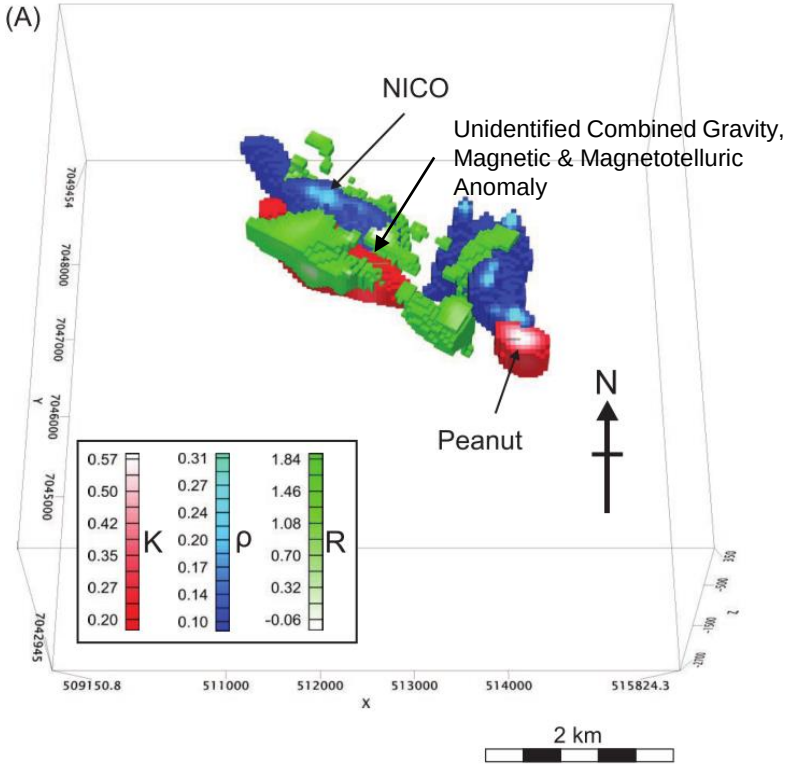
Focus areas for more robust economics

- **Reduce Capital Costs**
  - Tlicho Highway reduces construction schedule & capital costs for redundant facilities
  - Government Support being sought for other Infrastructure including spur road & hydro power expansions
  - Brownfield Refinery Site includes buildings & equipment to reduce development costs
  - Government Critical Minerals programs support detailed engineering & construction
  - New waste residue disposal strategy using commercial government approved landfill
  - Better equipment choices
- **Increase Cash Flows, particularly in early years of the Mine Life**
  - New Resource Model to reduce modelling dilution & provide better differentiation of higher-grade ores
  - New Mine Plan focused on earlier mining & processing of higher margin ores to accelerate cash flows
  - Stockpiling strategy to defer processing of lower margin ores
  - Deferred waste rock stripping
  - New Refinery site has shorter transportation & lower power costs, tax rates & proximity to services & reagents
  - Test work planned to validate production of a gypsum by-product from the autoclave waste residue to reduce disposal costs & increase revenues
  - Collaboration with smelters with residues containing cobalt & bismuth that can be recovered in Alberta Refinery
  - Investigating electronics & battery recycling opportunities

Additional Resource Potential

- Significant potential to identify new resources from surface mineralization & geophysical targets
- Deposit open for potential expansion
- Geological Survey of Canada (GSC) & Fortune identified large coincident magnetotelluric, gravity & magnetic anomalies that are larger & stronger than the NICO Deposit anomaly
- 2021 drill program confirmed new zone at Peanut Lake with continuity of cobalt-gold +/- bismuth & copper mineralization, located 800 m southeast of NICO Deposit





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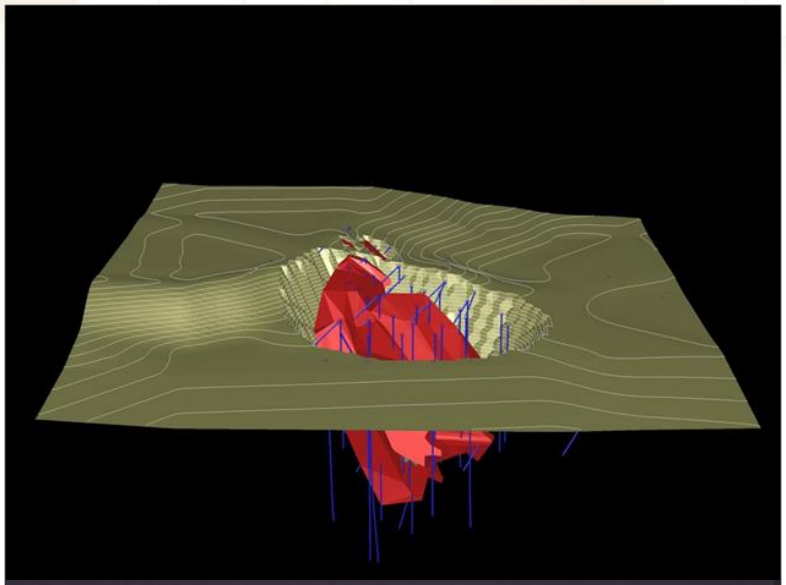
Source: GSC & its reprocessing of Fortune magnetic & gravity data

Sue-Dianne Satellite Deposit



- IOCG deposit ~25 km north of NICO
- Incremental mill feed for future
- Additional sub-economic potential resources ~14 Mt 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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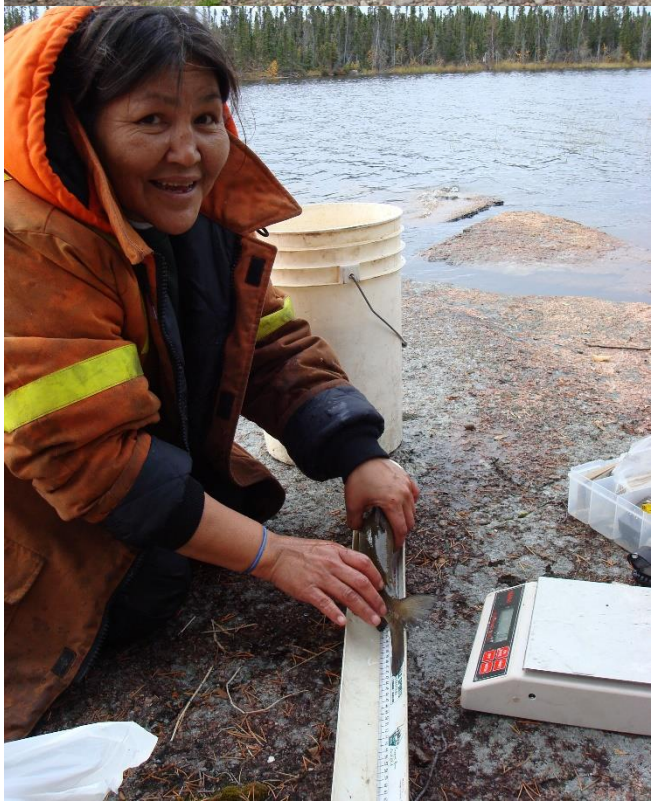
ESG Engagement

- EA completed for NWT Mine & Concentrator
  - Project approved by Federal & Tlicho Indigenous governments
- Advanced Relationships with governments & communities for mine & concentrator
  - 25-yr community engagement with Tlicho Government & communities with history of providing employment & business contracts
  - Tlicho Settled Land Claim & Self Government Agreement
  - Cooperation & Access Agreements completed with Tlicho
  - Negotiating Participation Agreements
  - Completed Socio-Economic Agreement with NWT Government
- Brownfield Refinery site
  - Industrial zoning in place
  - Existing base line studies & ongoing work
  - Canadian, Alberta & Lamont County political support for North American Critical Minerals process facility



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Government Financial Engagement

- **Federal Government**
  - C$3.8 billion support for Critical Minerals announced in Canada's 2022 budget with priority to battery materials, downstream processing & recycling through Natural Resources Canada (NRCan)
  - NRCan funding secured to support C$1.2 million pilot program
  - Innovation, Science & Economic Development Canada (ISED) – Strategic Innovation Fund potential financial support
  - Canadian Northern Economic Development Agency (CANNOR), Crown-Indigenous Relations & Northern Affairs Canada (CIRNAC) & Infrastructure Canada – Infrastructure investments eg. roads
  - Prairies Economic Development (PED) – New jobs & growth fund announced for green economy projects
  - Export Development Canada (EDC) & Business Development Canada (BDC) – Indicative participation in debt syndicate
- **Alberta Government**
  - Ministries of Energy & Minerals, Jobs, Economy & Trade, & Environment engagement
  - Invest Alberta Corporation letter of support for project
  - Emissions Reduction Alberta – Potential support for project based on EV transition
  - Alberta Innovates funding secured to support C$1.2 million pilot program
- **NWT Government**
  - Department of Transportation & Infrastructure – construction of Tlicho Road & power grid investments
- **Alberta's Industrial Heartland Municipalities**
  - Financial support for due-dilligenmce studies
  - Municipal tax incentive programs keyed to capital investment & grants for engineering studies
- **U.S. Departments of Defense, State & US Exim Bank**
  - DPA Title III Application & discussions about low interest loans against US sourced equipment

Next Steps

- **Project Financing Strategy**
  - Strategic project equity partner(s)
  - Equity & commercial debt structure
  - Indicative interest from commercial banks, EDC & BDC
  - Federal, provincial & municipal governments engaged to provide grants & low interest loans to reduce capital costs
- **Project Execution**
  - Finalize refinery site purchase
  - Complete updated Feasibility Study, detailed engineering & remaining permits
  - Arrange Project Financing
  - 2-year construction for mine & concentrator
  - 18-month concurrent construction for refinery
  - Production aligns with cobalt market demands

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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, ~40 years of Canadian & International mining & exploration experience

Patricia Penney, B.Comm (Hon. Accounting), CA, CPA , Interim CFO
Chartered Accountant with 20 years of accounting & audit experience

Glen Koropchuk, M.Sc., Director
Mining Engineer, 30 years mine operations & project experience with Anglo American & De Beers Canada

Richard Schryer, Ph.D., VP Regulatory & Environmental Affairs
Aquatic Scientist, ~35 years with Golder Associates & Fortune in environmental, permitting & regulatory work

John McVey, M.A.Sc, P.Eng, ICD.D, Director
Chemical Engineer, CEO & Director of Procon Group & former executive with Bechtel & SNC Lavalin

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, Justice & Transportation

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