Fortune Minerals Limited

Fortune is developing the NICO Cobalt-Gold-Bismuth-Copper Project, comprised of a proposed mine and mill in Canada’s Northwest Territories and hydrometallurgical refinery in Southern Canada, to become a vertically integrated producer of cobalt chemicals for the lithium-ion battery industry, gold, and bismuth. NICO will stand out as a North American primary cobalt producer that is independent of the Congo, China, and by-product production from copper and nickel mines.

Fortune also owns the Sue-Dianne Copper-Silver-Gold Deposit, ~25 km north of NICO, which is a potential future source of incremental mill feed to extend the life of the NICO concentrator.

The Company maintains the right to repurchase the Arctos anthracite coal deposits in northwest British Columbia that were sold to a British Columbia Crown Corporation.

The Company is positioned to become a reliable North American producer of “Energy” and “Eco” metals critical to a growing world economy. This is particularly important given the risk to the global supply chain with geographic concentration of cobalt and bismuth production in countries with political instability and/or policy risks. The gold at NICO is a highly liquid co-product that provides a countercyclical hedge to cobalt and bismuth price volatility.

Leveraging its strategic relationships, management team with extensive northern experience, and high quality mineral deposits, Fortune is positioned to grow through organic development of its assets.

North American Focus

- The NICO deposit in the Northwest Territories is a primary cobalt deposit that also contains 1.1 million ounces of gold and 12% of global bismuth reserves. Positive feasibility studies, test mining, pilot plants and environmental assessments have already been completed. Pursuing project financing for construction.

- The proposed refinery in Southern Canada that will process metal concentrates from the NICO concentrator to higher value products. Future opportunities include toll processing and diversification into metals recycling. The Company is also examining the option of selling metal concentrates directly from the mine to defer the capital cost of the refinery.

- Fortune owns the Sue-Dianne Copper-Silver-Gold Deposit and other exploration projects in the Northwest Territories.

- Fortune maintains the right to repurchase the Arctos anthracite coal deposits in northwest British Columbia.

- Head Office in London, Ontario.
NICO'S COMMODITIES

COBALT & RECHARGEABLE BATTERIES

Cobalt consumption is growing in the manufacture of the cathodes in lithium-ion rechargeable batteries that power portable electronics, electric vehicles (EVs), and stationary storage cells to improve efficiency of the electrical grid.

72% of mined cobalt is sourced from the Congo
China refines 68% of the world's cobalt
98% of the world’s non-artisanal cobalt production is mined as a by-product of copper & nickel

GOLD - A HIGHLY LIQUID BYPRODUCT

NICO contains 1.1 million ounces of gold as a countercyclical hedge
Desired for its beauty and scarcity gold has played an integral role in the monetary system.
Its unique physical properties also make it ideal for many technological and scientific applications in the modern economy.

BISMUTH - A WINDOW TO THE FUTURE

NICO contains 12% of global bismuth reserves

WORLD BISMUTH MINE PRODUCTION
Bismuth has unique physical properties including expansion characteristics during cooling, high density, and low melting temperature. With 75% of current supply from China, bismuth is a critical metal – economically important with a very high risk to supply disruption.
THE NICO DEPOSIT AND REFINERY

Vertically integrated project with cobalt, gold, bismuth & copper products

The NICO project is comprised of a planned mine and mill in Canada’s Northwest Territories that will produce metal concentrates for shipment to a hydrometallurgical refinery in Southern Canada for processing to high value metal and chemical products. Fortune is also examining the option of selling concentrates directly from the mine to defer the capital cost of the refinery. More than $130 million of work has already been completed at NICO including test mining, pilot plant processing and assessment in positive Feasibility and Front-End Engineering and Design Studies. The mine has received its Environmental Assessment approval and key mine permits are in place.

The Feasibility Study completed in 2014 estimated that ~C$600 million would be required to construct the vertically integrated NICO Project. The Company is evaluating a number of opportunities to improve project economics, including: Aligning development with availability of Tlicho All-Season Road; Improved mine plan & process flow sheet; Flexibility of producing gold & concentrates for sale from mine to defer refinery capital; Potential collaboration on refinery and brownfield sites to reduce capital; Exploration opportunities.

### NICO Mineral Reserves

<table>
<thead>
<tr>
<th>Underground Mineral Reserves</th>
<th>Tonnes</th>
<th>Au (g/t)</th>
<th>Co (%)</th>
<th>Bi (%)</th>
<th>Cu (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proven</td>
<td>282,000</td>
<td>4.93</td>
<td>0.14</td>
<td>0.27</td>
<td>0.03</td>
</tr>
<tr>
<td>Probable</td>
<td>295,000</td>
<td>5.00</td>
<td>0.07</td>
<td>0.07</td>
<td>0.01</td>
</tr>
<tr>
<td>Total</td>
<td>577,000</td>
<td>4.96</td>
<td>0.10</td>
<td>0.17</td>
<td>0.02</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Open Pit Mineral Reserves</th>
<th>Tonnes</th>
<th>Au (g/t)</th>
<th>Co (%)</th>
<th>Bi (%)</th>
<th>Cu (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proven</td>
<td>20,453,000</td>
<td>0.92</td>
<td>0.11</td>
<td>0.15</td>
<td>0.04</td>
</tr>
<tr>
<td>Probable</td>
<td>12,047,000</td>
<td>1.03</td>
<td>0.11</td>
<td>0.13</td>
<td>0.04</td>
</tr>
<tr>
<td>Total</td>
<td>32,500,000</td>
<td>0.96</td>
<td>0.11</td>
<td>0.14</td>
<td>0.04</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Combined Mineral Reserves</th>
<th>Tonnes</th>
<th>Au (g/t)</th>
<th>Co (%)</th>
<th>Bi (%)</th>
<th>Cu (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proven</td>
<td>20,735,000</td>
<td>0.97</td>
<td>0.11</td>
<td>0.15</td>
<td>0.04</td>
</tr>
<tr>
<td>Probable</td>
<td>12,342,000</td>
<td>1.13</td>
<td>0.11</td>
<td>0.13</td>
<td>0.04</td>
</tr>
<tr>
<td>Total</td>
<td>33,077,000</td>
<td>1.03</td>
<td>0.11</td>
<td>0.14</td>
<td>0.04</td>
</tr>
</tbody>
</table>

| Contained Metal             | 1,100,000 ounces | 82,300,000 pounds | 102,100,000 pounds | 27,200,000 pounds |

<table>
<thead>
<tr>
<th>Economics</th>
<th>Base case</th>
<th>6-Year trailing cycle</th>
</tr>
</thead>
<tbody>
<tr>
<td>Leveraged pre-tax NPV (7%)</td>
<td>C$ 254 million</td>
<td>C$ 543 million</td>
</tr>
<tr>
<td>Leveraged post-tax NPV (7%)</td>
<td>C$ 224 million</td>
<td>C$ 505 million</td>
</tr>
<tr>
<td>Leveraged pre-tax IRR</td>
<td>15.6%</td>
<td>23.6%</td>
</tr>
<tr>
<td>Leveraged post-tax IRR</td>
<td>15.1%</td>
<td>23.2%</td>
</tr>
<tr>
<td>Capital costs</td>
<td>C$ 589 million + Working Capital</td>
<td></td>
</tr>
</tbody>
</table>

- Negative to low cash costs for metals net of by-product credits

Sums of the combined reserves may not exactly equal sums of the underground and open pit reserves due to rounding error.
Fortune owns the Sue-Dianne copper-silver-gold deposit and other exploration projects in the Northwest Territories. Sue-Dianne is located ~25 km north of the NICO deposit and contains a near-surface resource that remains open for expansion to the east and at depth. It is a potential source of incremental mill feed to extend the life of the NICO concentrator.

Fortune maintains a back-in right to repurchase the Arctos anthracite metallurgical coal deposits in northwest British Columbia. The Arctos Anthracite Joint Venture (AAJV) was established as an international collaboration between Fortune (50%) and South Korea's POSCO (50%) – one of the world's largest steel producers, in order to develop these significant metallurgical coal deposits. In May 2015, the AAJV sold its interests in the Arctos coal licenses to BC Rail but maintains the exclusive right to repurchase the licenses for a 10 year period.


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 document 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 National Instrument 43-101.

This document contains certain forward-looking information. This forward-looking information includes statements with respect to, among other things, the size and quality of the Company's mineral resources, progress in development of mineral properties, timing and cost for placing the Company's mineral projects into production, costs of production, amount and quality of metal products recoverable from the Company's mineral resources, internal rates of return to be generated by and net present values of the Company's mineral projects, demand and market outlook for metals and future metal prices. Forward-looking information is based on the opinions and estimates of management as well as certain assumptions at the date the information is given (including, in respect of the forward-looking information contained in this document, assumptions regarding the Company's ability to arrange necessary financing for its projects, and obtain all necessary permits for the NICO project and the refinery and assumptions regarding future metal prices, the capital and operating costs of the NICO project and the refinery, the anticipated production from the NICO project and the refinery). However, such forward-looking information is subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information. These factors include the inherent risks involved in the exploration and development of mineral properties, the risk that the Company may not be able to arrange the necessary financing to construct the NICO mine or the refinery, uncertainties with respect to the receipt or timing of required permits and regulatory approvals, the risk that production from the NICO project and the refinery may be less than anticipated, the uncertainties involved in interpreting drilling results and other geological data, fluctuating metal prices, the possibility of project cost overruns or unanticipated costs and expenses, uncertainties relating to the availability and costs of financing needed in the future, uncertainties related to metal recoveries and other factors. In addition, the risk factors described or referred to in the Company's Annual Information Form for the year ended December 31, 2019, which is available on the SEDAR website, should be reviewed in conjunction with the information contained in this document. Readers are cautioned not to place undue reliance on forward-looking information because it is possible that predictions, forecasts, projections and other forms of forward-looking information will not be achieved by the Company. The forward-looking information contained herein is made as of the date hereof and the Company assumes no responsibility to update them or revise it to reflect new events or circumstances, except as required by law.

KEY PERSONNEL:
• Robin Goad (President, CEO & Director)
• David Massola (VP Finance & CFO)
• Glen Korochuk (COO & Technical Director)
• Rick Schryer (VP Regulatory & Environmental Affairs)

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info@fortuneminerals.com | fortuneminerals.com

MARKET INFORMATION:
Basic Shares Outstanding (Feb 15, 2020) ............ 359.5 M
Fully Diluted Shares (Feb 15, 2020) ................. 431.7 M
Cash & Equivalents (Q3 2019)............................. $1.9 M

OWNERSHIP:
Directors, Officers & Insiders ... 14%

FEB 2020