



FORTUNE MINERALS LIMITED

TSX: FT OTCQB: FTMDF



Fortune Minerals Limited

Fortune is focused on development of its 100% owned NICO Cobalt-Gold-Bismuth-Copper Project, comprised of a planned open pit and underground mine and mill, located in the Northwest Territories, and a hydrometallurgical refinery in Alberta where concentrates from the mine will be treated to produce cobalt chemicals for the lithium-ion battery industry, gold doré, bismuth, and copper. NICO will stand out as a North American primary cobalt producer that is independent of the Congo and China.

The NICO Project is an Iron Oxide Copper-Gold (IOCG) class mineral deposit with world class global analogues, including Olympic Dam in Australia, the Carajas deposits in Brazil, and Candelaria district deposits in Chile, which typically occur in clusters of multiple deposits. Fortune also owns a 100% interest in the Sue-Dianne Copper-Silver-Gold Deposit, an IOCG satellite deposit located 25 km north of NICO and a future source of incremental mill feed to extend the life of the NICO concentrator. Both deposits are both open for potential expansion.

Fortune is positioned to become a 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 the 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 the price volatility of the other metals.

Leveraging its strategic relationships, management team with extensive northern experience, Fortune is positioned to grow through the development of its high quality assets and participate in the demand for new technologies and the growing green economy.

WHY INVEST?

- Canadian development stage Critical Minerals project
- Mineral Reserves to sustain a 20-year mine life
- Reliable and transparent supply of ethically produced cobalt sulphate to the rapidly expanding lithium-ion battery industry
- Supports Electric Vehicles transition, new technologies and the growing green economy
- 1.1 million ounce in-situ gold co-product
- 12% of global bismuth reserves to support environmentally friendly Eco-products
- Proven management team with experience in Canada's North

North American Focus

● NICO Cobalt-Gold-Bismuth-Copper Deposit and planned facilities:

- Open pit mine and underground mine
- Co-mingled filtered tailings and waste rock
- Mill and Concentrator
- Camp to accommodate 180 workers
- Truck Shop, power plant, office and warehousing

● Sue-Dianne Copper-Silver-Gold Deposit

- Incremental source of mill feed for NICO mill

● NICO Refinery

- Hydrometallurgical process facility in Alberta
- Future opportunities in toll processing and metals recycling

● Arctos Anthracite Coal Project

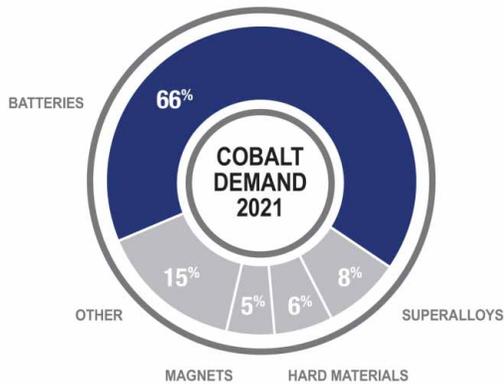
- Option with POSCO Canada Ltd. to repurchase coal licenses from BC Rail

★ Head Office in London, Ontario.

Proposed refinery, Southern Canada

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.



73% of mined cobalt is sourced from the Congo

China refines **75%** 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 mineral – economically important with a very high risk to supply disruption.



THE NICO DEPOSIT AND REFINERY

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

Fortune has expended more than C\$135 million to advance the NICO Project from its initial discovery to a development stage asset. Early work, consisting of geological mapping and airborne and ground geophysical surveys, led to discovery of the deposit in a 1996 drill program. The orebody is currently defined by 327 drill holes, surface trenches, and two cross-cuts through the ore from underground test mining. This mining validated the geometry and grade of the deposit and the collection of large samples that were processed in pilot plants at SGS Lakefield Research verifying the metallurgical process, metal recoveries, and producing products for testing by potential customers. Significant engineering has been completed toward the planned development, including a Front-End Engineering and Design study led by Aker Solutions in 2012. The economics for the NICO Project were most recently assessed in a positive Feasibility Study by Micon International Limited in 2014. Fortune has completed an EA for the facilities in the NWT and has secured the major mine permits. The Company has also completed Cooperation and Access agreements with the Tlicho Indigenous Government and a Socio-Economic Agreement with the Government of the NWT.

NICO Mineral Reserves

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

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

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

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

Economics	Base case	6-Yr trailing cycle
Leveraged pre-tax NPV (7%)	C\$ 254 million	C\$ 543 million
Leveraged post-tax NPV (7%)	C\$ 224 million	C\$ 505 million
Leveraged pre-tax IRR	15.6%	23.6%
Leveraged post-tax IRR	15.1%	23.2%
Capital costs	C\$ 589 million + Working Capital	

The 2014 Feasibility Study was based primarily on low cost open pit mining, augmented with higher grade, gold-rich ores mined by underground methods close to the existing ramp in the early years of the mine life. The study contemplated a mill and flotation concentrator would be constructed at the mine to process ores at the rate of 4,650 tonnes per day. An important economic feature of the NICO ores is a very high concentration ratio (low 4% mass pull) that captures the recoverable metals in a bulk concentrate comprised of only 4% of the processed ore. Approximately 180 tonnes of bulk concentrate produced per day contains the recoverable metals and allows for lower cost transportation to the refinery and downstream processing. Before it is transported south, the bulk concentrate is reground and subjected to secondary flotation to produce separate gold-bearing cobalt and bismuth concentrates, which are filtered and bagged for transport.

At the proposed refinery in Alberta, cobalt concentrate is processed in an autoclave using High Pressure Acid Leach to dissolve the cobalt and copper. Both metals are recovered from the solution by sequential neutralization with copper precipitated as a cement and the cobalt purified by solvent extraction before crystallization in a cobalt sulphate heptahydrate product. The bismuth concentrate is processed by ferric chloride leach followed by precipitation of the bismuth as a cathode or oxychloride, followed by smelting in a furnace to pure ingots, or calcined to an oxide. Gold is recovered by cyanide leaching of the combined autoclave leach residue, followed by Merrill-Crowe precipitation and smelting to doré bars. NICO concentrates would supply the base load feed for the refinery, but production will likely be supplemented by toll processing concentrates from the other mines, and diversification into a recycling facility recovering metals from waste residues, scrap, and spent batteries.

Fortune has been optimizing the development strategy for the NICO Project to produce a more financially robust project to mitigate metal price volatility. This includes the selection of a brown-field refinery site in Alberta with existing equipment to reduce the capital costs for the development. Mine construction is now planned to align with the availability of the Tlicho Highway. Capital costs are being scrutinized and updated with new quotes and better solutions to keep capital costs as low as possible. The Mineral Resource model has been optimized to include some near surface ores to reduce waste rock stripping and to eliminate low grade material that led to grade smearing and modelling dilution. A new Mine Plan and production schedule was developed to accelerate processing of higher grade ores and includes a stockpiling strategy to defer processing of low grade ores. Fortune expects to complete a new study to assess the economics for the NICO Project and attract the partnerships and funding to construct the project.



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

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



OTHER

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.



Hauling ore during NICO test mining

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 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 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, 2021, which is available on the SEDAR website, should be reviewed in conjunction with the information contained in this document. Readers are cautioned to not 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)
- Patricia Penney (Interim CFO)
- Glen Koropchuk (Technical Director)
- Rick Schryer (VP Regulatory & Environmental Affairs)

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MARKET INFORMATION:

Basic Shares Outstanding (Jan 31, 2023)	459.8 M
Fully Diluted Shares (Jan 31, 2023)	487.7 M
Cash & Equivalents (Q3 2022)	\$0.5 M

OWNERSHIP: Directors, Officers
& Insiders ... 19.69%

FEB 2023



FORTUNE
MINERALS LIMITED