



FORTUNE
MINERALS LIMITED

TSX: FT OTCQB: FTMDF



Fortune Minerals Limited

Fortune is focused on development of its 100% owned **NICO Cobalt-Gold-Bismuth-Copper Critical Minerals Project**, comprised of a planned open pit and underground mine and mill, located in Canada's Northwest Territories, and a hydrometallurgical facility 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. The Project will stand out as a North American vertically integrated producer of three critical minerals with 1.1 million ounces of gold.

The NICO Deposit 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 commonly occur in clusters of multiple billion+ tonne 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 open for potential expansion.

As an advanced development stage project, the NICO Project is positioned to become a vertically integrated producer of critical mineral products needed for the energy transition, new technologies and defence. Reliable new domestic production is needed to help mitigate risks to the supply chains for the metals due to the current 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 and 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?



Exposure to a transparent, ethical, and sustainable source of critical minerals



Primary cobalt asset with 1.1M ounce in-situ gold co-product, and 12 % of global bismuth reserves



C\$17M non-dilutive funding from the U.S. Department of Defense, Natural Resources Canada, and Alberta Innovates



Rio Tinto process collaboration to recover additional cobalt and bismuth



Proven management team with experience in Canada's North



Supports energy transition, new technologies and growing green economy

Vertically Integrated Critical Minerals and Gold Production



Building the next critical minerals producer

NICO Project

TSX Listed Company with Management Team Experienced in Northern Operations

- 100% owned, vertically integrated cobalt-gold-bismuth-copper development project in Canada
- Mine & concentrator in the Northwest Territories (NWT)
- Hydrometallurgical Facility in Lamont County, Alberta to process concentrates to refined products

Substantial Mineral Reserve with Strong Exploration Upside

- 33.1 Mt, 20-year Mineral Reserves open for potential expansion
- Satellite Sue-Dianne Copper Deposit
- Process collaboration with Rio Tinto to recover additional cobalt & bismuth from Kennecott smelter wastes

Near-Term Production of Critical Minerals in North America

- C\$150M invested to date, including test mining & piloting
- EA & major mine permits secured in NWT
- **Updated Feasibility & FEED Studies in progress by Worley Canada Services Inc.**

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

2014 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 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.

For more detailed information about the NICO Mineral Reserves and certain technical information in this presentation, please refer to the Technical Report on the NICO Project, entitled "Technical Report on the Feasibility Study for the NICO-Gold-Cobalt-Bismuth-Copper Project, Northwest Territories, Canada", dated April 2, 2014 and prepared by Micon International Limited which has been filed on SEDAR and is available under the Company's profile at www.sedar.com.

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 assumptions regarding future metal prices, the capital and operating costs of the NICO Project, the anticipated production from the NICO Project. 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 hydrometallurgical facility, uncertainties with respect to the receipt or timing of required permits and regulatory approvals, the risk that production from the NICO Project 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, 2025, 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)

CONTACT INFORMATION:

IR Manager: Troy Nazarawicz
Telephone: 519-858-8188 ext. 114
Address: 617 Wellington St., London, ON, Canada N6A 3R6
info@fortuneminerals.com | fortuneminerals.com

MARKET INFORMATION:

Basic Shares Outstanding	603.9M
Fully Diluted Shares	675.7M
Cash & Equivalents (Q3 2025)	\$2.9M

OWNERSHIP:

Directors, Officers & Insiders	5.36%
--------------------------------	-------

FEBRUARY 2026