Investor Presentation
March 2010
TSX-FT
FORWARD-LOOKING INFORMATION

Some of the statements contained in the following material are forward-looking statements and not statements of fact. Such statements are based on the current beliefs of management, as well as assumptions based on management information currently available. Forward-looking statements are subject to various risks, uncertainties and other factors that could cause actual results to differ materially from expected results. These are described in the Company’s current Annual Information Form on page 2. Readers must rely on their own evaluation of these uncertainties. Copies of the Annual Information Form can be obtained from the SEDAR website at www.sedar.com or by calling the Company. Fortune Minerals Limited does not assume the obligation to update any forward-looking statement.
FORTUNE MINERALS INVESTMENT HIGHLIGHTS

- **2 development stage projects in permitting stage:**
  - NICO Gold-Cobalt-Bismuth-Copper Project, NWT & Saskatchewan – 4 million equivalent ozs gold
  - Mount Klappan Anthracite Coal Project, British Columbia - 2.8 billion tonnes metallurgical coal

- **Both development projects:**
  - Positive definitive feasibility studies
  - Successfully test mined
  - Successfully pilot plant processed
  - Contain unique commodities with significant demand growth

- **NICO Hydrometallurgical process plant to be located near Saskatoon, Saskatchewan**
  - Produce high value metal products, accelerate construction schedule, & reduce CAPEX & OPEX

- **Golden Giant Mine mill purchased & dismantled to reduce NICO CAPEX**

- **NICO in Environmental Assessment for permitting - production targeting 2012**

- **Engaged BNP Paribas to arrange US$ 200-250 million NICO project financing**

- **Sue-Dianne Copper-Silver-Gold deposit, 25 km north of NICO – future mill feed**

- **Experienced board & management team**

- **Strategy to deliver near-term & longer-term shareholder value:**
  - Develop NICO independently & joint venture Mount Klappan
  - Become specialty metals producer with energy investment
Listing: TSX-FT
Share Price: $0.72 (52 week high/low: $1.04 / $0.38)
Issued Shares: 94.78 million
Fully Diluted: 121.36 million, which includes:
- 23.3 million warrants exercisable at $0.65-3.00
- 3.3 million options exercisable at $0.60-4.95
Market Cap: ~$71 million
Cash: $4.5 million + $2.7 million (restricted) (Q3 2009) +
$16 million net from December 09 equity raise
Book Value: $107.5 million ($1.57 per share) (Q3 2009 pre-financing)
Officer & Director Holdings ~10%
Manulife Global Management US ~11.3%
China Mining Resources Group Ltd. ~16.1%
David Davidson, Paradigm Capital
Rod Cooper, Dundee Securities

As of March 9, 2010
All values in C$ unless otherwise noted
## EXPIRED BOARD & MANAGEMENT TEAM

### Directors

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
<th>Experience</th>
</tr>
</thead>
<tbody>
<tr>
<td>George Doumet, MSc, MBA</td>
<td>Chairman, Director</td>
<td>Chemical Engineer – President &amp; CEO of Federal White Cement</td>
</tr>
<tr>
<td>Robin Goad, MSc, PGeo</td>
<td>President &amp; CEO, Director</td>
<td>Geologist with 28 yrs of mining &amp; exploration experience</td>
</tr>
<tr>
<td>David Knight, BA, LLB</td>
<td>Secretary, Director</td>
<td>Partner with Macleod Dixon specializing in securities &amp; mining law</td>
</tr>
<tr>
<td>James Excell, BASc</td>
<td>Director</td>
<td>Metallurgical Engineer – 35 yrs mining experience BHP-Billiton &amp; North American Palladium</td>
</tr>
<tr>
<td>William Breukelman, BASc, MBA, PEng</td>
<td>Director</td>
<td>Chemical Engineer – Chairman &amp; Principal of Gedex</td>
</tr>
<tr>
<td>Mahendra Naik, BComm, CA</td>
<td>Director</td>
<td>CFO of Fundeco - Founding director &amp; former CFO , IAMGOLD</td>
</tr>
<tr>
<td>James Currie, BSc (Hons), PEng</td>
<td>Director</td>
<td>Mining Engineer – Executive Vice President &amp; COO for New Gold</td>
</tr>
<tr>
<td>The Honorable Carl L. Clouter</td>
<td>Director</td>
<td>Commercial pilot &amp; former owner of charter airline in NWT</td>
</tr>
</tbody>
</table>

### Management

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
<th>Experience</th>
</tr>
</thead>
<tbody>
<tr>
<td>Julian Kemp, BBA, CA</td>
<td>VP Finance &amp; CFO</td>
<td>Chartered Accountant – 21 yrs mining financial experience</td>
</tr>
<tr>
<td>Thomas Rinaldi, BSc</td>
<td>VP Operations</td>
<td>Mining Engineer – 26 yrs engineering &amp; operations experience</td>
</tr>
<tr>
<td>Michael Samuels, BEng</td>
<td>Director of Technical Services</td>
<td>Chemical Engineer – 13 yrs experience in mineral process industry</td>
</tr>
<tr>
<td>Jared Orynik, BSc, PEng</td>
<td>Senior Metallurgist</td>
<td>Metallurgical &amp; Process Engineer – 7 yrs experience with Teck</td>
</tr>
<tr>
<td>Dr. Richard Schryer, PhD</td>
<td>Director of Regulatory &amp; Environmental Affairs</td>
<td>Aquatic Scientist – 20 yrs experience in mine permitting &amp; environmental assessments</td>
</tr>
<tr>
<td>James Mucklow, MESc, Peng</td>
<td>Manager Environment &amp; Community Relations</td>
<td>Geological Engineer – 20 yrs geological &amp; environmental experience</td>
</tr>
</tbody>
</table>
PROPERTY INTERESTS

1. MOUNT KLAPPAN ANTHRACITE COAL DEPOSIT
   British Columbia

2. NICO GOLD-COBALT-BISMUTH COPPER DEPOSIT
   Northwest Territories

3. SASKATCHEWAN METAL PROCESSING PLANT LOCATION

4. SUE-DIANNE COPPER-SILVER-GOLD DEPOSIT
   Northwest Territories

5. SALKELD LAKE COPPER-ZINC LEAD-GOLD-SILVER DEPOSIT
   Northwest Territories

6. CAMSELL RIVER SILVER PROJECT
   Northwest Territories

7. GREAT SLAVE COPPER-GOLD-SILVER DEPOSIT
   Northwest Territories

8. HEMLO PLANT Ontario

Canada Focus - Operating in mining friendly jurisdictions
NICO GOLD-COBALT-BISMUTH-COPPER PROJECT, NWT & SK

- 100% Ownership – No 3rd party royalties
- $77 million work completed to date, includes:
  - $20 million test mining
  - $5 million process pilot plant
  - Aboriginal participation in all site programs
- 2007 positive feasibility study & 2008 update
  - 32.3% Pre-tax IRR
  - Pre-tax $361 million 8% NPV
  - Significant recent improvements not included
- 31 Million tonnes reserves – 4 Million eq ozs Au
- Golden Giant (Hemlo) buildings & equipment purchased & dismantled to reduce CAPEX
- Environmental Assessment in progress targeting 2012 planned production
- Agreement to purchase lands for Saskatchewan Metals Processing Plant (SMPP)
- Aker Solutions conducting Front-End Engineering & Design (FEED) expected in Q2-2010
LOCATION & INFRASTRUCTURE

- 5,140 Ha mining lease in south part of NWT near existing infrastructure
- Winter access roads
- New all-weather road planned by governments to Hwy 80 km south
  - $18 million in place for stage 1 – realignment, bridges & roadbed
  - Engineering & environmental work underway
- Railway terminus at Hay River 450 km south
- City of Yellowknife 160 km southeast & Town of Whati 50 km southwest
- Settled land claim with Tlicho Government
DIVERSIFIED EXPOSURE TO GOLD & SPECIALTY METALS

**Gold:** Largest source of revenue in early yrs of operation – counter cyclical hedge
- Production of ~81,000 oz in each of first 2 yrs of mine life

**Cobalt:** World consumption ~65,000T at 8% annual growth
- **Metallurgical markets** – high strength alloys, cutting tools, cemented carbides & magnets
- **Chemical markets** – rechargeable batteries, catalysts, agriculture & pigments
- **Key growth areas** – batteries for electronic devices & hybrid / electric vehicles & catalysts (primarily for petroleum refining)
- **LME** – Initiated trading February 2010 – futures market
DIVERSIFIED EXPOSURE TO GOLD & SPECIALTY METALS

- **Bismuth**: Consumption ~12,000-15,000T at ~10% growth
  - **Traditional markets** – fusible alloys, cosmetics, chemicals, ointments, medicines, lubricants, electronics & flame retardants
  - **New markets** – super conductors, CD’S & **environmentally safe replacement for lead in**: solder (plumbing & electronics), hot-dip galvanizing, auto anti-corrosion, plumbing brasses, ceramic glazes, ammunition, radiation shielding, paint pigments & free cutting steel
- **MCP Group** (World’s largest bismuth processor) – LOI with MCP to purchase bismuth production

**BISMUTH USES**

- **Metallurgical** - (Steel, Free Cutting, Greases) 26.4%
- **Fusible Alloys** - (LMMA, Solder) 8.8%
- **Others** - 7.6%
- **Chemicals** - (Electronics, Lead Oxide Replacement, Pharma, Pigments, Misc. Chemicals) 57.2%

**BISMUTH MARKET**

<table>
<thead>
<tr>
<th>Year</th>
<th>Thousands of Tons</th>
</tr>
</thead>
<tbody>
<tr>
<td>2003</td>
<td>12</td>
</tr>
<tr>
<td>2004</td>
<td>14</td>
</tr>
<tr>
<td>2005</td>
<td>15</td>
</tr>
<tr>
<td>2006</td>
<td>16</td>
</tr>
<tr>
<td>2007</td>
<td>18</td>
</tr>
</tbody>
</table>
Average Forecast NICO Cobalt Production vs. Major 2008 Producers

- China: 28%
- OMG: 14%
- Xstrata: 6%
- Sherritt: 5%
- Umicore: 5%
- Chambishi: 4%
- Norilsk: 4%
- Vale Inco: 3%
- Minara: 3%
- BHP Billiton: 3%
- NICO: 3%

Average Forecast NICO Bismuth Production vs. 2008 World Production

- China: 68%
- NICO: 13%
- Recycled Metal: 11%
- Kazakhstan, Bolivia, Other: 3%
- Teck Cominco, Canada: 1%
- Doe Run, Peru: 5%
- Penoles, Mexico: 6%

Major cobalt producer & largest bismuth producer in world
DEFINITIVE FEASIBILITY STUDY IN 2007 & UPDATED 2008

- Study by Micon International, Met-Chem Canada, Golder Associates & others
- Production: 4,000 tpd
- Primarily open pit mine with underground mining contribution in yrs 1 & 2
  - Maximize gold recovery & high grades during initial production
- Simple flotation converts NICO ores to high value concentrate (3.8% of ore)
- Vertically integrated hydrometallurgical process plant to high value metal products
- Pre-tax IRR 32.3%
- Pre-tax C$361 million 8% NPV
- Pre-production CAPEX C$213 million
- Cash Cost US$1.41/lb Co \(^{(1)(2)}\)
- Cash Cost US $259/oz Au equivalent \(^{(2)}\)
- April 2008 metal price sensitivity increases IRR to 97.2% & NPV (8%) to $1.5 billion \(^{(3)}\)

  Significant improvements since completion of definitive feasibility study

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\(^{(1)}\) Net of credits for gold and bismuth sales
\(^{(2)}\) Base Case metal prices of US$750/oz Au, US$20/lb Co, US$10/lb Bi and US$/C$ 0.97
\(^{(3)}\) April 2008 metal prices of US$900/oz Au, US$50/lb Co, US$16/lb Bi and US$/C$ 0.97
UNDERGROUND TEST MINING & PILOT PLANT

- Mining conditions, geometry & grades for deposit confirmed
- Environmental impacts assessed
- Portal, decline ramp & 2 mine levels established with ventilation raise to surface
- ~$20 million pre-production development completed
- Large sample collected for $5 million pilot plant test
  - Proved process flow sheet
  - Verified production of higher value metal products
  - Increase in metal recoveries over feasibility study
- Tangible demonstration of project to governments & communities
GOLDEN GIANT MINE (HEMLO) MILL, ONTARIO

- Acquired for $3.3 million from Newmont Canada Limited
- Includes surface facilities, buildings, equipment & $2 million in spare parts
- Relocation to NICO for significant reduction in CAPEX & project risk
- No environmental liability for Hemlo site
- Dismantling & sale of surplus equipment & metals substantially complete
- Work to date completed for ~$15 million
- Demonstration of ability to plan & execute major project under budget & ahead of schedule
GOLDEN GIANT EQUIPMENT TO BE RELOCATED TO NICO

Equipment & buildings salvaged for NICO valued at C$40 million
NICO MINERAL RESERVES UPDATED IN 2010 – 43% INCREASE

<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>1,403,000</td>
<td>2.23</td>
<td>0.16</td>
<td>0.22</td>
<td>0.04</td>
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<tr>
<td>Probable</td>
<td>767,000</td>
<td>2.92</td>
<td>0.17</td>
<td>0.19</td>
<td>0.03</td>
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<tr>
<td>Total</td>
<td>2,170,000</td>
<td>2.47</td>
<td>0.16</td>
<td>0.21</td>
<td>0.03</td>
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<table>
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<tr>
<th>Open Pit Mineral Reserves</th>
<th>Tonnes</th>
<th>Au (g/t)</th>
<th>Co (%)</th>
<th>Bi (%)</th>
<th>Cu (%)</th>
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<tr>
<td>Proven</td>
<td>15,019,000</td>
<td>0.85</td>
<td>0.12</td>
<td>0.16</td>
<td>0.04</td>
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<td>Probable</td>
<td>13,797,000</td>
<td>0.71</td>
<td>0.12</td>
<td>0.15</td>
<td>0.03</td>
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<td>Total</td>
<td>28,816,000</td>
<td>0.79</td>
<td>0.12</td>
<td>0.15</td>
<td>0.04</td>
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<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>
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<tbody>
<tr>
<td>Proven</td>
<td>16,422,000</td>
<td>0.97</td>
<td>0.12</td>
<td>0.16</td>
<td>0.04</td>
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<tr>
<td>Probable</td>
<td>14,564,000</td>
<td>0.83</td>
<td>0.12</td>
<td>0.15</td>
<td>0.03</td>
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<tr>
<td>Total</td>
<td>30,986,000</td>
<td>0.91</td>
<td>0.12</td>
<td>0.16</td>
<td>0.04</td>
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<table>
<thead>
<tr>
<th>Contained Metal</th>
<th></th>
<th></th>
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<tr>
<td></td>
<td>907,000 ounces</td>
<td>82 million pounds</td>
<td>109 million pounds</td>
<td>27 million pounds</td>
<td></td>
</tr>
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</table>
POST-DEFINITIVE FEASIBILITY STUDY IMPROVEMENTS

- 43% increase in reserves to 31 Mt
- 4 Million equivalent ozs Au
- 16% production rate increase to 4,650 tpd
  - By reconfiguring Hemlo grinding mills
- Mine life extended to 18+ yrs
- New, more efficient mine plan:
  - Eliminated underground backfilling – lowers mining costs
  - Increased contribution of high grade underground ores (69% of mill feed in yrs 1 & 2)
  - Identification of low strip starter pit – eliminates pre-stripping
  - Co-disposal of waste rock & tails – reduces CAPEX & reclamation costs
- Commodity price assumptions higher
  - Gold       US$ 900/oz
  - Cobalt     US$ 20/lb
  - Bismuth    US$ 10/lb
  - Copper     US$ 2.75/lb
**POST-DEFINITIVE FEASIBILITY STUDY IMPROVEMENTS**

- **Improved recoveries from pilot plant:**
  - Gold 56-84%, averages 72% (confirmed)
  - Cobalt 83% - 2% increase
  - Bismuth 70% - 12% increase
  - Copper 52% - not previously included

- **Production of high value metal products:**
  - Gold doré
  - 99.8% cobalt cathode
  - 99.5% bismuth cathode - new higher value product
  - 99.9% copper cathode - not previously included
  - Nickel precipitate

- **Increased annual metal production forecasts:**
  - Gold: 81,000 oz (yrs 1 & 2); 27,000 oz (yrs 3-18)
  - Cobalt: 4 million lbs
  - Bismuth: 4.2 million lbs
  - Copper: 770 thousand lbs

- **Hydrometallurgical process plant will be relocated to Saskatoon**
  - Lowers OPEX & mitigates increase in CAPEX

- **Improvements to be included in front-end engineering & design (FEED) study by Aker Solutions & other engineering Co’s Q2 - 2010**
  - Improvements will increase project revenues & cash flow – CAPEX will be higher
SASKATCHEWAN METALS PROCESSING PLANT (SMPP)

- Hydrometallurgical process plant near Saskatoon will process NICO concentrates to high value metal cathode products
- High concentration ratio reduces NICO ores to only 180 tpd of bulk concentrate for delivery to SMPP by truck & rail
- SMPP lands(1) located on CN Rail main line, close to Trans-Canada Hwy, power, natural gas, water, reagent sources & skilled labour pool
- Significant reduction in OPEX from lower power, labour and reagent transportation costs
- SMPP CAPEX ~ $150 million – mitigation of increasing CAPEX from lower logistics, construction and labour costs
- Accelerated construction schedule at NICO & SMPP
- Saskatchewan Government supportive - tax incentives
- Simplifies NICO site – facilitates permitting & reduces bonding costs
- NICO labour can be locally sourced in NWT
- SMPP skilled worker turnover mitigated in SK
- Reduces project risk -

(1) Land acquisition subject to certain conditions and completion of satisfactory due-diligence
SUE DIANNE COPPER-SILVER-GOLD DEPOSIT, NWT

- 100% interest – subject to royalties
- Low strip open pit
- Highest grades close to surface
- Only 25 km north of NICO with attractive synergies
- Resources at 0.4% Cu cut-off

<table>
<thead>
<tr>
<th>Classification</th>
<th>Tonnes</th>
<th>Cu (%)</th>
<th>Ag (g/t)</th>
<th>Au (g/t)</th>
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</thead>
<tbody>
<tr>
<td>Indicated</td>
<td>8,444,000</td>
<td>0.80</td>
<td>3.2</td>
<td>0.07</td>
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<tr>
<td>Inferred</td>
<td>1,620,000</td>
<td>0.79</td>
<td>2.4</td>
<td>0.07</td>
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MOUNT KLAPPAN COAL PROJECT, BRITISH COLUMBIA

Railway sub-grade

- Seeking a joint venture partner to help develop Mount Klappan
- Largest undeveloped deposit in North America – one of world’s largest
- 100% ownership – $1/tonne royalty to ConocoPhillips
- Positive feasibility study on Lost Fox deposit - only 3.6% of total deposit
- Test mining, pilot plant processing & 100,000 tonne trial cargo completed
- Supply shortages of metallurgical coals
- $86+ million invested in project by Gulf Canada Resources Ltd. & Fortune
LOCATION & INFRASTRUCTURE

- 15,866 Ha licenses in northwest B.C.
- Proximity to deep water shipping ports
  - Stewart (150km) – Truck access
  - Prince Rupert (330km) – Rail access
- Leases straddle railway right-of-way
  - Track installed 150km south of mine
  - Road access from railway subgrade
- Government feasibility study to extend railway to Alaska
- Tahltan First Nation Traditional Territory
  - Environmental Assessment cooperation agreement
WORLD ANTHRACITE MARKETS

Filter Media US$ 350 / tonne
Metallurgical Reductants / charge carbon US$ 350 / tonne
Ultra-Low Vol. PCI US$ 175 / tonne
Sinter US$ 150 / tonne
Power Generation US$ 125 / tonne

- Highest quality coal with very high carbon & energy content
- Represents only 1% of world coal reserves
- World production: ~ 400 million tonnes
  - China: 200 million tonnes – now a net importer
  - Vietnam: 40 million tonnes – reducing exports
- Premium products
- Other products include: heating & cooking briquettes, coke replacement & binder for iron ore pellets
- Global shortage of high quality metallurgical coals
- New projects required to service existing & growing demand

Source: Company Information.
## MOUNT KLAPPAN RESOURCES AND RESERVES

### Mount Klappan Resources (million tonnes)

<table>
<thead>
<tr>
<th>Area</th>
<th>Measured</th>
<th>Indicated</th>
<th>Demonstrated</th>
<th>Inferred</th>
<th>Speculative</th>
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</thead>
<tbody>
<tr>
<td>Lost Fox</td>
<td>107.9</td>
<td>109.5</td>
<td>217.4</td>
<td>91.5</td>
<td>749.6</td>
</tr>
<tr>
<td>Hobbit-Broatch</td>
<td>-</td>
<td>13.5</td>
<td>13.5</td>
<td>258.4</td>
<td>753.0</td>
</tr>
<tr>
<td>Summit</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>9.6</td>
<td>508.9</td>
</tr>
<tr>
<td>Nass</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>201.5</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>107.9</strong></td>
<td><strong>123.0</strong></td>
<td><strong>230.9</strong></td>
<td><strong>359.5</strong></td>
<td><strong>2,213.0</strong></td>
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</tbody>
</table>

### Lost Fox Metallurgical Coal Reserves (million tonnes)

<table>
<thead>
<tr>
<th>In Situ Coal Reserves</th>
<th>Measured</th>
<th>Indicated</th>
<th>Total In Situ</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>85.6</td>
<td>16.1</td>
<td>101.7</td>
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<table>
<thead>
<tr>
<th>10% Ash Product Reserves</th>
<th>Proven</th>
<th>Probable</th>
<th>Total Product</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>51.6</td>
<td>9.2</td>
<td>60.8</td>
</tr>
</tbody>
</table>

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(1) 2.8 billion tonne resource in all classes - estimates by Marston & Marston Inc. as of February 2007
(2) 9.7 Bcm / tonne finished product strip ratio at 1.5 million tonne per year.
(3) Richard Marston, PE is the Qualified Person as defined by NI 43-101
DEFINITIVE FEASIBILITY STUDY (2008 UPDATE)

- Lost Fox Deposit study by Marston & Marston Inc.
  - Open pit mine, wash plant & site infrastructure
  - Rail & truck transport options from mine to ports
  - Production of 3 mtpa clean coal
  - 60.8 Mt of product coal reserves – sufficient for 20+ yrs production
  - Premium ultra-low volatile PCI product (82.6% carbon, 7,423 Kcal/Kg, 10% ash, 6.5% volatiles, 0.5% sulphur, 0.9% residual moisture, 40-45 HGI)
  - Can diversify product mix to produce premium products (charge carbon) & sinter
  - Base Case: 3 Mtpa Ultra-Low Volatile PCI Product Trucked to Port of Stewart at C$1.00 = US$0.83

<table>
<thead>
<tr>
<th>BASE CASE</th>
<th>Ultra-Low Volatile PCI - US$175 / tonne (Yrs. 1-5) US$150 / tonne (Yrs. 5-20)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>PRE-TAX</td>
</tr>
<tr>
<td>IRR</td>
<td>40.9%</td>
</tr>
<tr>
<td>NPV (8% DISCOUNT)</td>
<td>$1,280 Million</td>
</tr>
<tr>
<td>CAPITAL (1ST 3 YEARS)</td>
<td>$1,280 Million</td>
</tr>
</tbody>
</table>

@ US$ 150 / tonne coal price sensitivity:
Pre-Tax IRR = 31.3%
Pre-tax NPV (8%) = $ 1,052 Million
Cash Cost / tonne = US$ 90.00
STRAATEGY TO INCREASE SHAREHOLDER VALUE

- Market Capitalization (~$ 71 Million) undervalues 2 major projects with feasibility
NPV’s collectively > $1 Billion, ~$20 million cash & ~$40 million\(^{(1)}\) in Hemlo
equipment\(^{(1)}\)

- Independent development of NICO
  - Fortune has engaged BNP Paribas to arrange US$ 250 million project debt facility
  - Fortune has capacity to develop NICO gold-cobalt-bismuth-copper project to commercial
production - targeting 2012

- Joint venture Mount Klappan with strategic partner
  - Discussions ongoing with coal, steel, oil & gas & trading companies
  - Simplifies corporate focus
  - Monetizes & / or values coal project & resolves financing challenges

- Investor recognition of Fortune’s world class Canadian development assets

\(^{(1)}\) Company estimate of value to NICO Project
OBJECTIVES FOR 2010

NICO Objectives
- Complete NICO debt facility with BNP Paribas
- Complete environmental assessment & permitting
- Complete purchase of site for Saskatchewan Metals Processing Plant
- Complete agreements with Tlicho Government
- Complete front-end engineering & commence equipment procurement
- Refurbish Hemlo equipment for relocation to NICO
- Retain construction manager & contractors

Mount Klappan Objectives
- Complete joint venture, sale or partnering transaction

Corporate Objectives
- Assess options for Company’s share of NICO financing – proceeds from Klappan transaction – gold sale – traditional equity – joint venture – M&A
- Continue building management team for operations
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