FORTUNE
MINERALS LIMITED

TSX: FT / OTCQB: FTMDF

NICO Critical Minerals Project Presentation

Northwest Territories & Alberta, Canada

July 1, 2022

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.

Actual events or results may differ materially. In addition, this presentation may contain forward-looking information attributed to third party industry sources. Undue reliance should not be placed on the forward-looking information and financial outlook, as there can be no assurance that the plans, intentions or expectations upon which this information is based will occur. By its nature, forward-looking information (which includes financial outlook) involves numerous assumptions, known and unknown risks and uncertainties, both general and specific that contribute to the possibility that the predictions, forecasts, projections made will not occur.

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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Investment Highlights

Near-Term Vertically Integrated Production of Critical Minerals in North America

- 100% owned NICO cobalt-gold-bismuth-copper development stage project (NICO Project)
- Planned open pit & underground mine & concentrator in the Northwest Territories (NWT)
- Hydrometallurgical refinery in Alberta to process concentrates & other feeds to value-added products
- C$137M invested in the project to date, Environment Assessment & major mine permits completed

Substantial Mineral Reserve with Strong Exploration Upside

- 33.1 Mt, 20-year Mineral Reserve open for potential expansion to extend mine life
- Significant potential to identify new resources from new zone, surface mineralization & geophysical targets
- Satellite Sue-Dianne copper-silver-gold deposit (10 Mt)
- Attractive current revenue split of 55%, 35%, 9% & 1% for Co, Au, Bi & Cu, respectively

Key Infrastructure in Place

- Recently completed government highway to Whati, NWT - key enabler for development
- New highway & mine spur road will allow concentrates to be trucked to the railway at Enterprise, NWT for delivery to the refinery in Alberta & downstream processing
- Only 22km from the Snare Hydro dams & electrical grid – startup using LNG with heat recovery

Experienced Team with Long History with the Project

- Fortune discovered the NICO Deposit in 1996 & has continued to advance it to the development stage
- Led by President, CEO & Director, Robin Goad, who found the Company in 1988, team of engineers, construction & permitting experts

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Financial Summary

Corporate Information

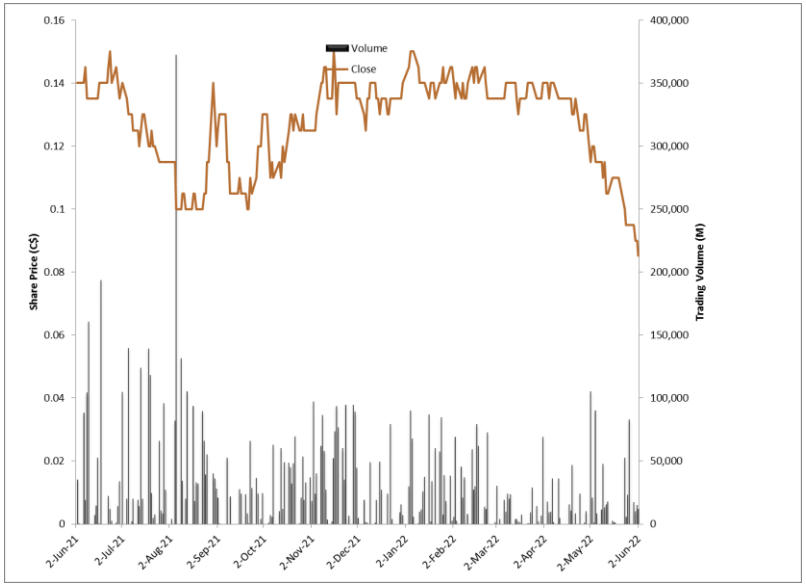
Listings: TSX (Canada): FT

OTCQB (USA): FTMDF

Share Price	C$0.10
Shares Out – Basic	374.9
Shares Out – Fully Diluted	452.0
Market Cap – Basic	**C$37.5**
Cash & Equivalents (Q2 2022)	C$1.2

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

Share Performance



Analyst Coverage

Analyst	Date	Rating	Target
Siddharth Rajeev **Fundamental Research**	Jan 24, 2022	Buy	$0.54

Ownership

Procon Group	9.87%
Directors, Officers & Insiders	4.01%

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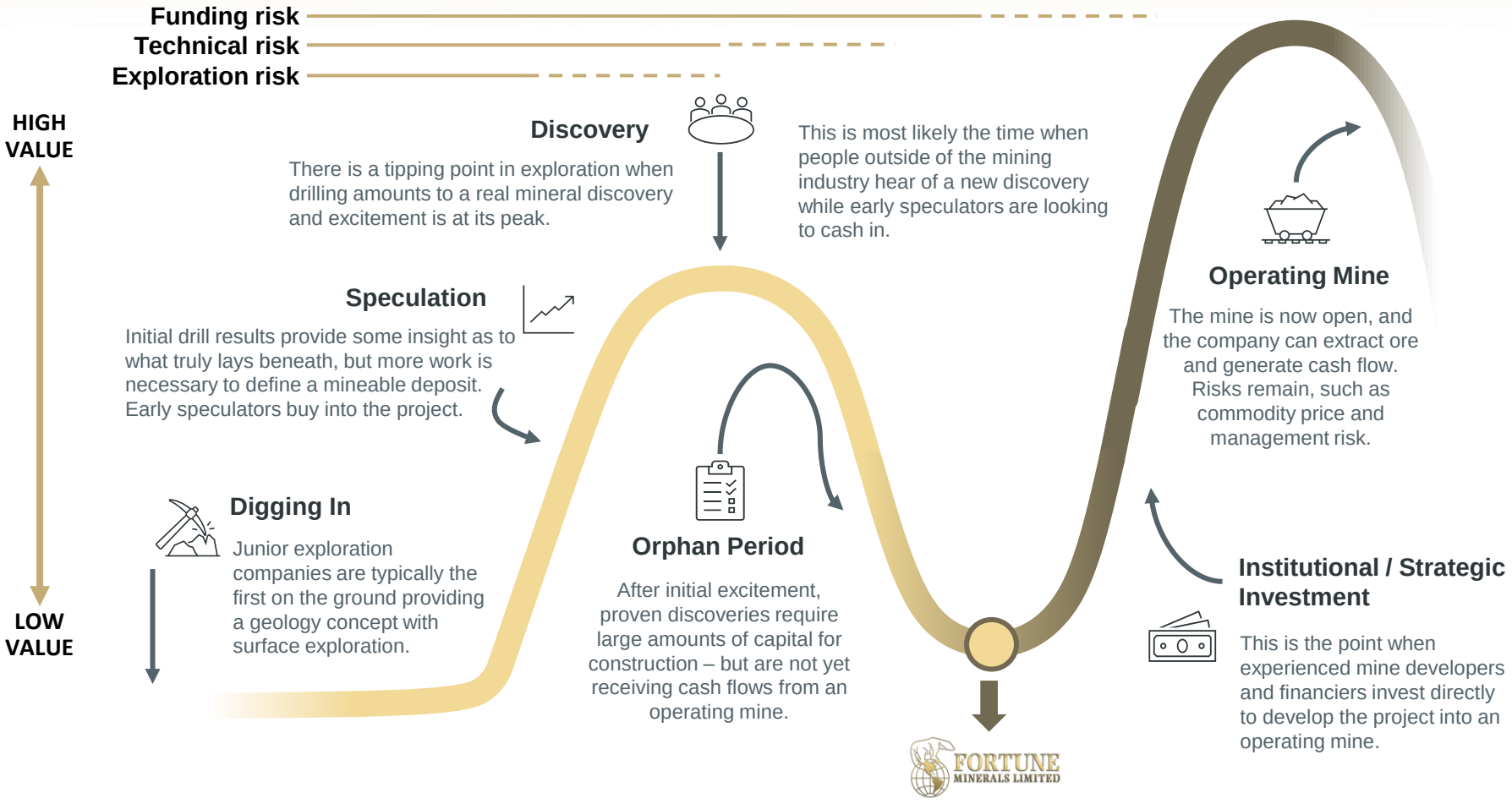
As of June 3, 2022

Placement on Lassonde Curve



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Critical Minerals & Gold Co-Product

- Cobalt, bismuth & copper identified as Critical Minerals for the transitioning global economy
  - Key for 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
- Attractive revenue split of 55%, 35%, 9% & 1% for Co, Au, Bi & Cu, respectively at current prices

Key Metal Products to be Produced from Alberta Refinery

Cobalt Sulphate

Gold Doré

Bismuth Ingot

Bismuth Oxide

Copper Cement

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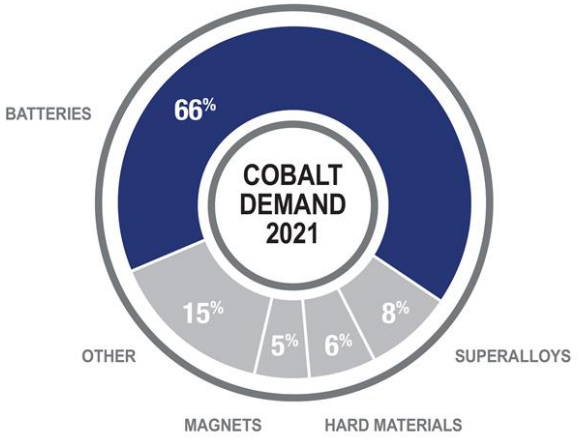
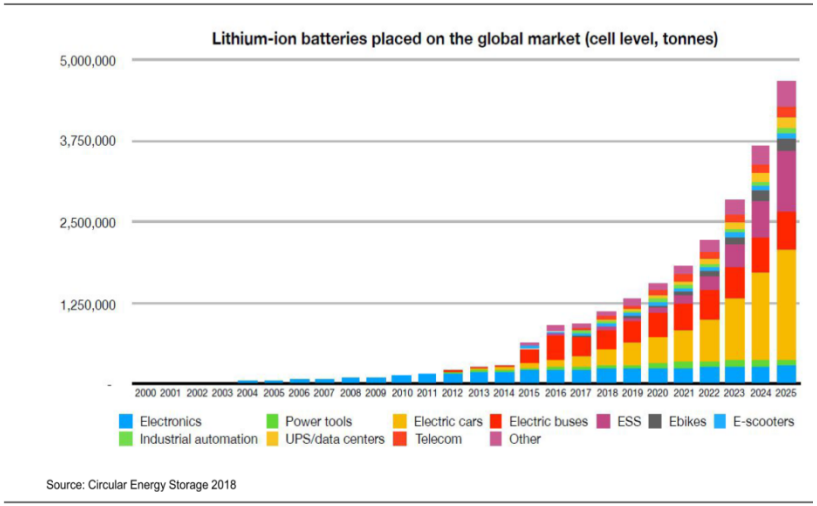
Cobalt Market Overview

- 66% consumption in rechargeable batteries for electric vehicles (EV's), portable electronic devices & energy stationary storage cells
- Other uses in superalloys, magnets, hard metals, pigments, catalysts & agricultural/food additives
- Supply chain risks
  - 73% of mine production in politically unstable Congo, more than half controlled by Chinese companies
  - 75% of Refinery Production & 86% of refined cobalt chemical supply conducted in China
  - 98% of mine production is a by-product
  - Responsible sourcing & supply chain transparency
- 314+ battery megafactories announced or built since 2015 (mostly in China) with 6+ TWh of battery production forecast by 2030 (1 TWh capacity 2021)
- 2021 global cobalt demand of ~175 kt with analysts projecting demand of ~300-400 kt by 2030



Source: Darton Commodities

The battery market is set for exponential growth



Source: Circular Energy Storage 2018

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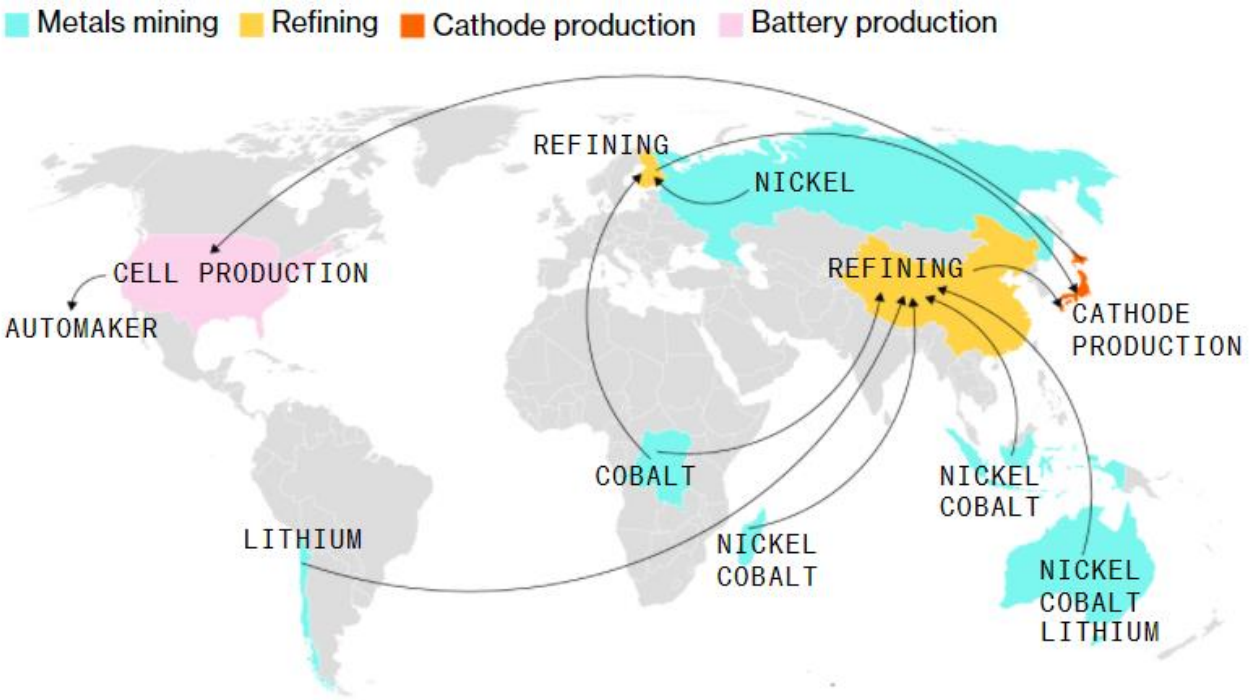
Geographic Vertical Integration

- Battery cost reductions achieved through megafactories for economies of scale & improved performance delivering longer ranges through higher energy density
- Future cost reduction from geographic vertical integration of raw supply chain into regional silos
  - Reduce transportation costs & environmentall footprint by mining & refining raw materials & manufacturing products in same geographic regions



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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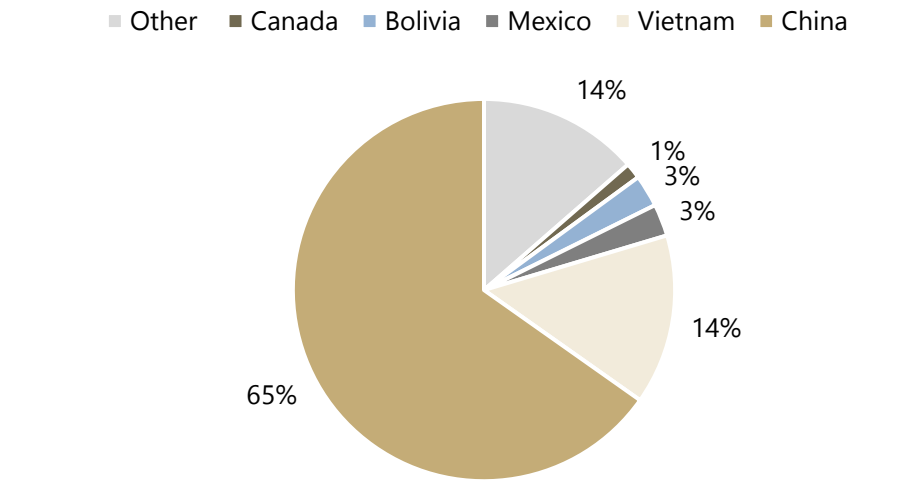
Bismuth Market Overview

- World bismuth demand ~20 kt/yr, China controls ~60% of world reserves & ~75% of production
- NICO is the largest bismuth deposit in world with ~12% of global reserves
  - Used in automotive anti-corrosion coatings, glass frits, metallic paints & pigments, fire retardants, pharmaceuticals, cosmetics & low temperature & dimensionally stable alloys/compounds
  - New Eco-Metal focus as non-toxic & environmentally friendly replacement of lead in plumbing & electronic solders & brass, free-machining steel & aluminum, ceramic glazes, solar cells, super conductors, radiation shielding, ammunition & fishing weights
- Legislation banning lead & other toxic metals driving demand growth, higher prices & need for North American vertically integrated supply

Location of Global Bismuth Reserves



Source: USGS

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NICO Project Overview

- 100% owned NICO cobalt-gold-bismuth-copper Critical Minerals development stage project in Canada
- Planned open pit & underground mine & mill in the NWT
- Option to acquire brownfield refinery site in Alberta with serviced buildings & facilities to reduce capex
- 20-year Mineral Reserves with significant exploration upside to extend mine life
- Primary cobalt project with rising demand & supply chain concerns
- 1.1 M ozs of gold & 12% of global bismuth reserves
- Test mining & pilot plant validation of deposit & process
- Positive FEED Engineering & Feasibility Studies completed
- Environmental Assessment & major mine permits in hand
- Project optimizations recognized to improve economics
- Advancing financing structures & strategic partnerships
- Satellite Sue-Dianne copper-silver-gold deposit

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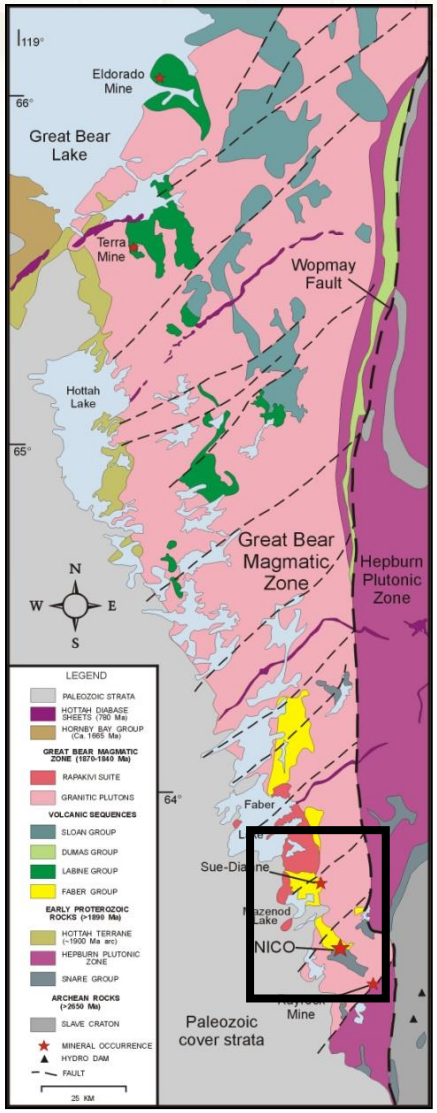
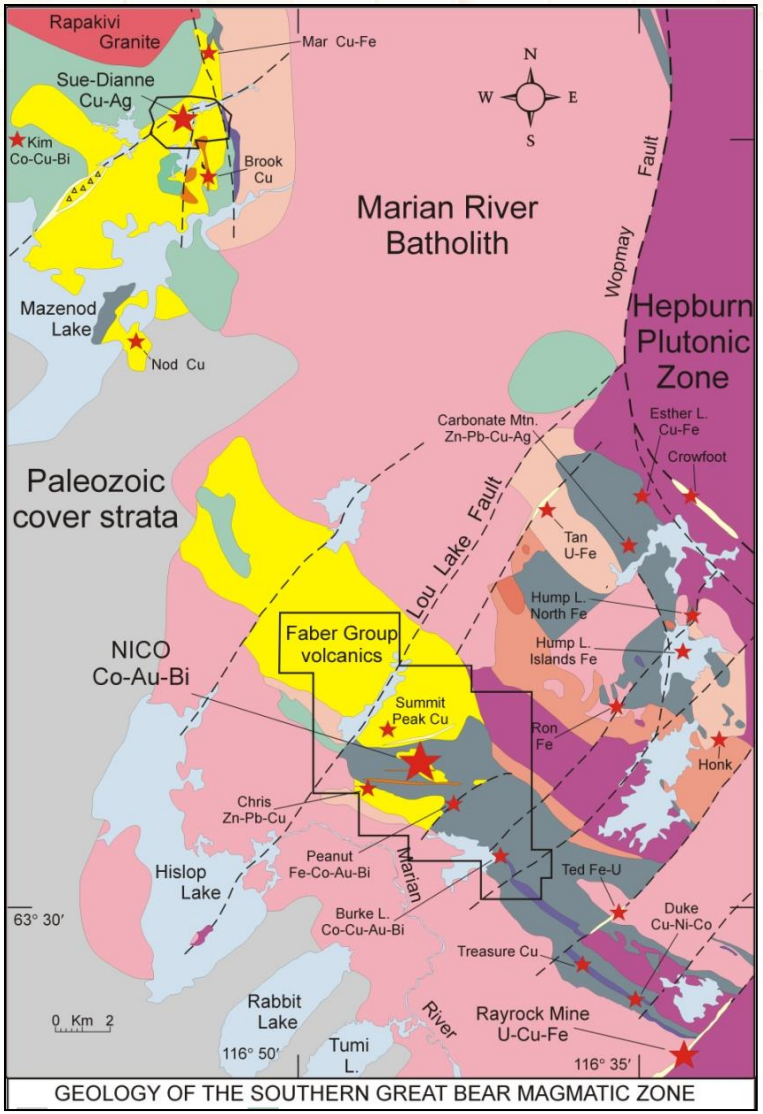
Regional & Local Geology





GEOLOGY OF THE SOUTHERN GREAT BEAR MAGMATIC ZONE

- IOCG Terrain in Canada with world class deposit analogues including, Olympic Dam, Carajas & Candelaria districts
- Deposits occur in clusters of >1 Bt deposits in similar aged tectonic & geological settings
- Proterozoic Bear Province
- Great Bear magmatic zone
  - Final stage of Wopmay Orogen consisting of 1876 – 1850 Ma plutonism & continental style volcanism & related alteration
- NICO & Sue-Dianne deposits occur at or near unconformity between Treasure Island Group sediments & Faber Group volcanics & are intruded by synvolcanic porphyry dykes between related granite plutons
- Deposits situated in transverse fault blocks & related splays of Wopmay Fault Zone

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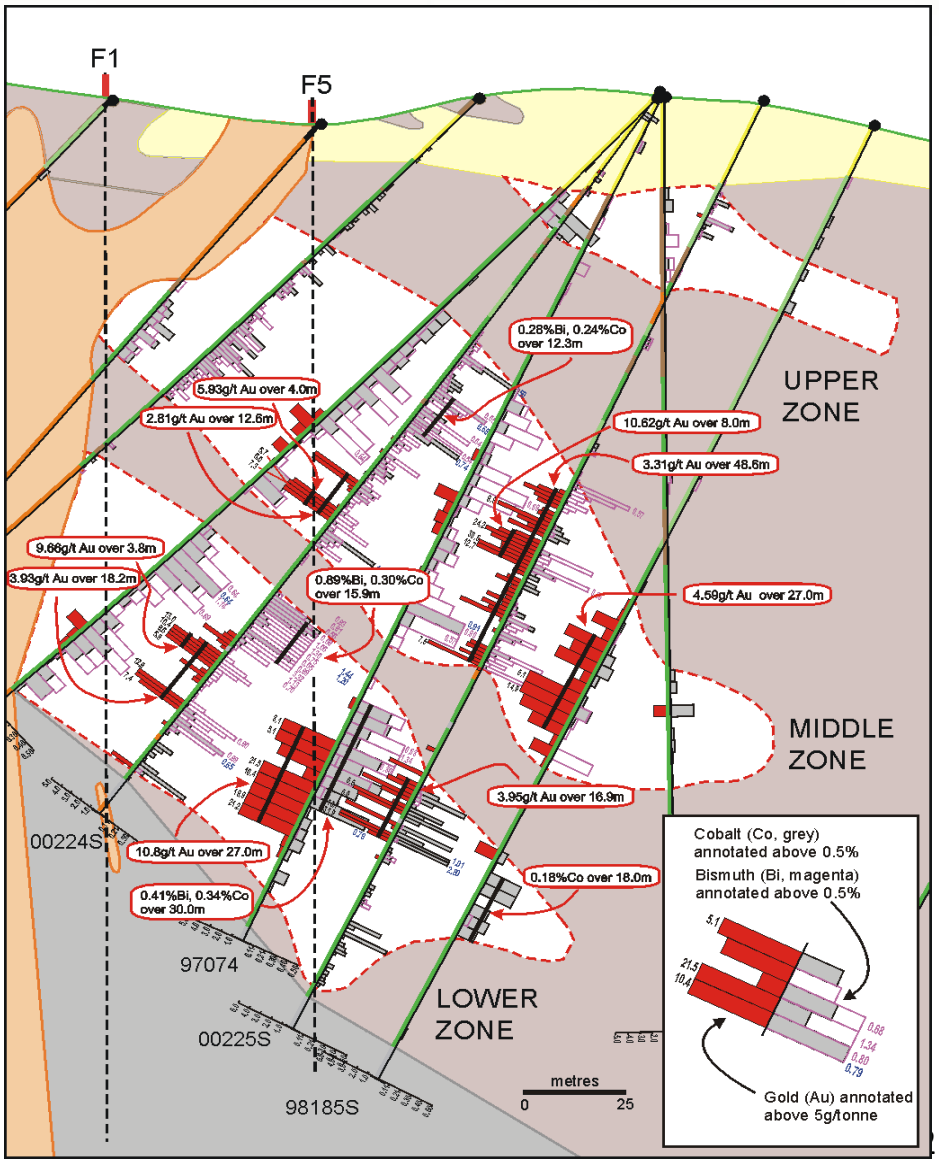
NICO Sectional Geology

- Mineralization occurs in stratabound lenses of ironstone breccias & microbreccias, primarily within iron- & potassium-altered Treasure Island Group sedimentary rocks beneath volcanic unconformity
- Hydrothermal assemblage of Biotite-Amphibole-Magnetite (BAM) ironstone
- Cobalt, gold, bismuth & copper associated with ~5% sulphide fraction



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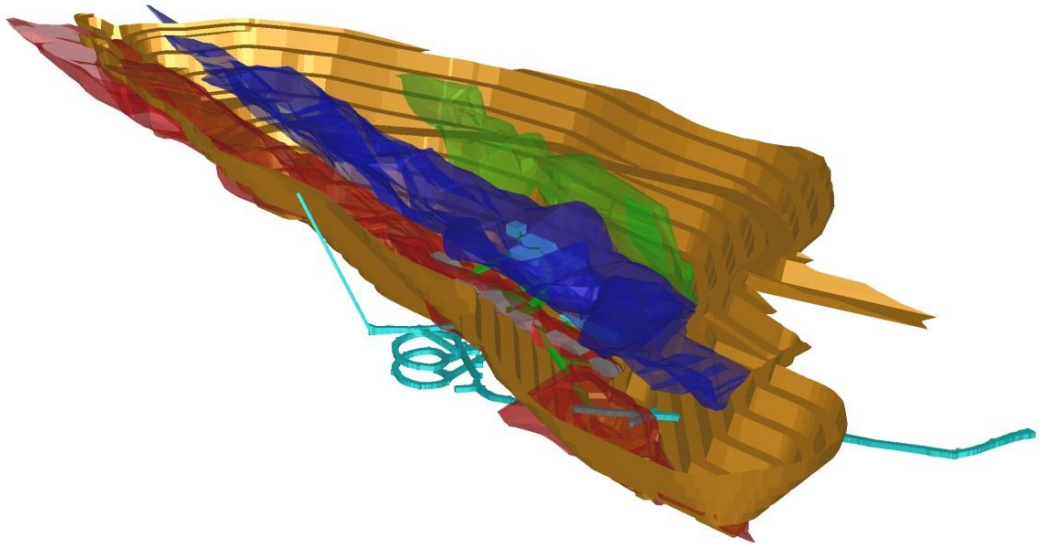
Well-Understood IOCG Deposit

- Mineral Reserves based on 327 drill holes, totaling ~61,800 m using 40.7 mm (BQTK) & 50.5mm (NQ2) diameter core drilled at 30 m centres on 50 m spaced sections
- 3 ore lenses up to 1.3 km long, 550 m wide & 70 m thick with combined mining widths typically > 100 m for low-cost open pit mining with a low strip ratio
- Geological model validated by surface trenches & underground test mining
- Orebody remains open for potential expansion at depth & along faulted strike extensions

Open Pit Optimization & Existing Underground Workings



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

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2014 FS (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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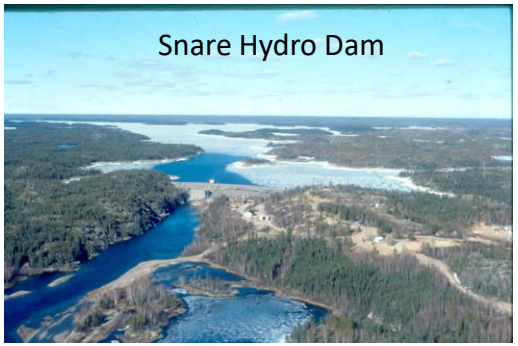
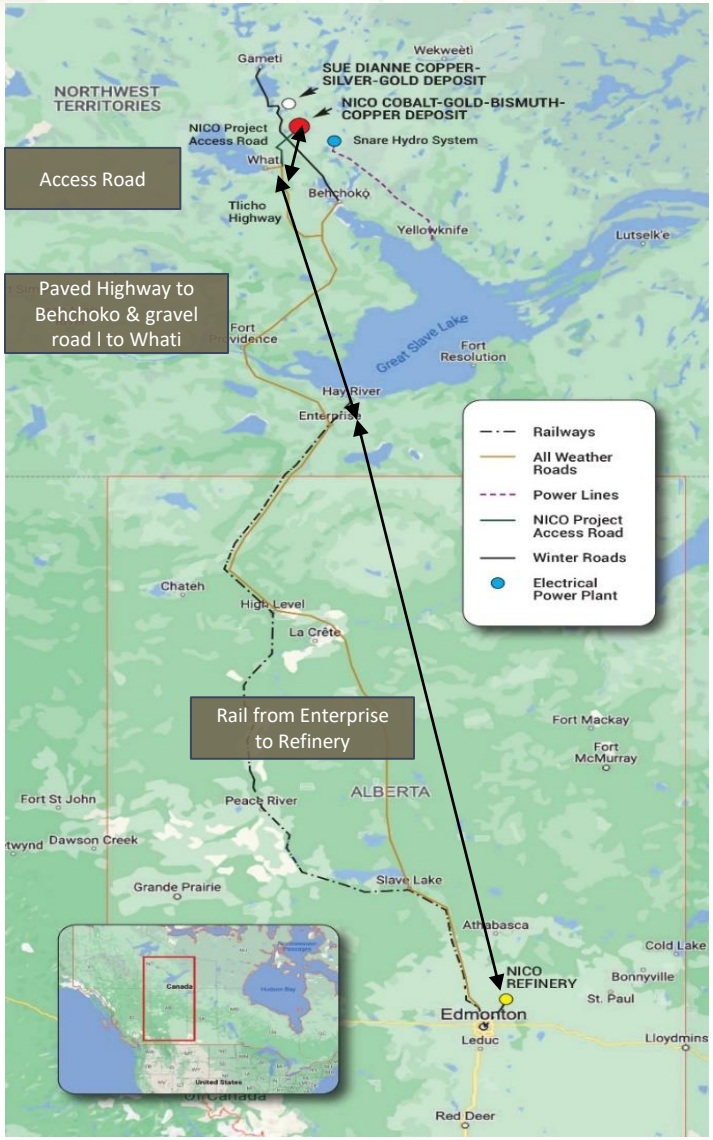
Mine Infrastructure

- 5,140 Ha leases in Tlicho Territory, NWT
- 160 km northwest of Yellowknife & 50 km north of Whati
- Government recently completed C$200 million, 97 km Tlicho Highway to Whati
  - Key enabler for NICO mine development
- Approval for 50 km mine access spur road
- Current winter ice road access to site
- Hydro Sites & electrical grid within 22 km
  - Mine startup using LNG generators & heat recovery
- CN Railway terminates south of Great Slave Lake with terminals at Hay River & Enterprise, NWT (~400 road km)





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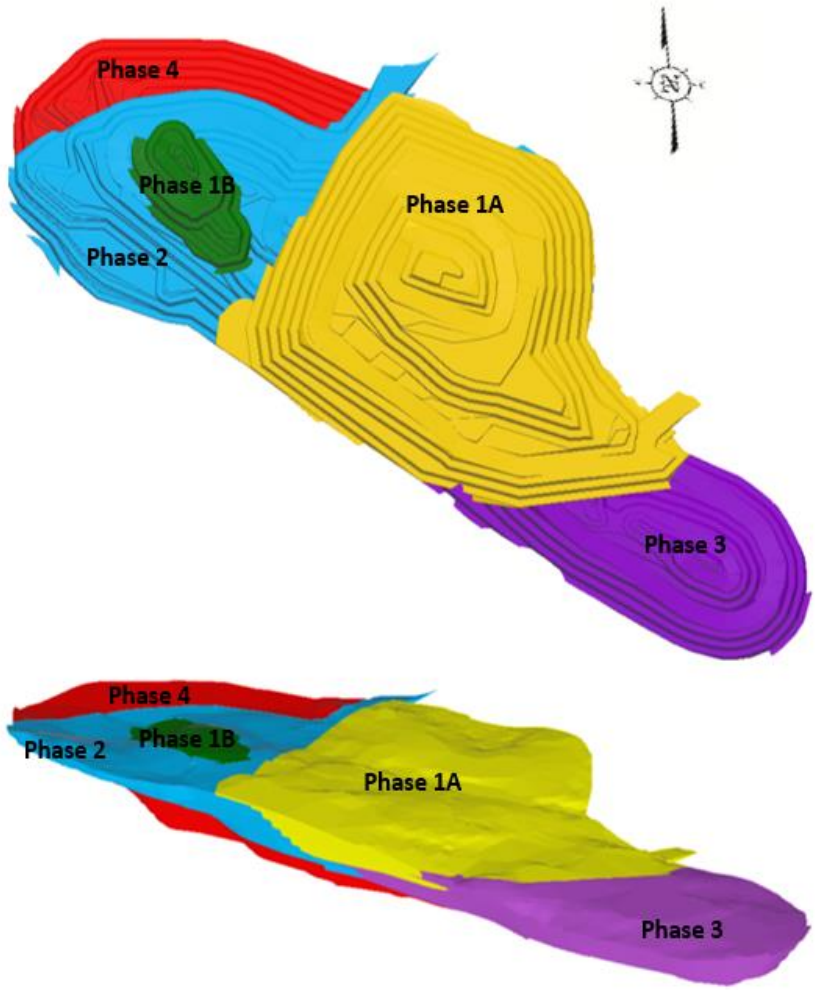
New Mine Plan & Stockpile Strategy

- Conventional 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
- Process high-grades & stockpile strategy for lower margin ores
- Open pit mine fleet
  - Up to 6 trucks – 91 t capacity
  - 2 ADT's 40 t capacity
  - 2 loading units – 10 m^3 capacity
  - 2 blast hole & grade control drills
  - 2 bulldozers
  - 1 grader – 14 – 16 ft
  - Various small support equipment



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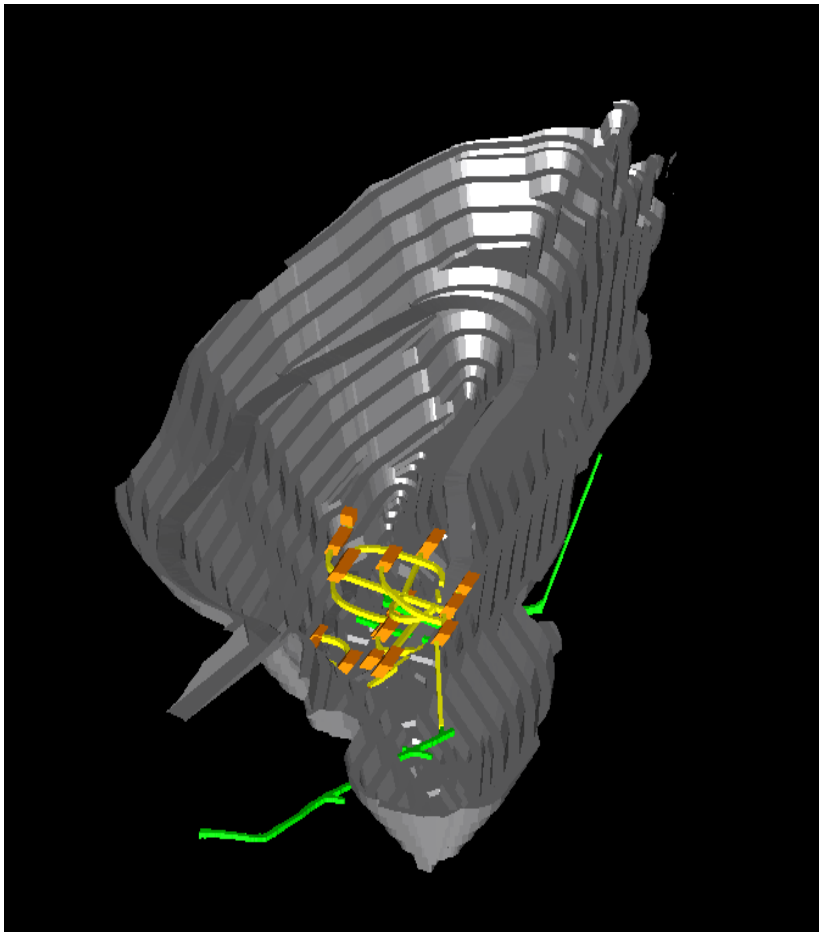
Underground Mining of High-Grade

- Selective underground mining of high margin, gold-rich ores during years 2-4 of mine life to accelerate cash flows
- Portal, 5 x 5 m decline ramp & 2, 4 X 5 m sub-levels & 3 x 3 m ventilation shaft **already constructed** during 2006 & 2007 test mining
- Blasthole open stoping mining using contracted service
- Underground mine fleet
  - 4 trucks – 50 t capacity
  - 2 load-haul-dump (LHD) – 6 m^3 capacity
  - 2 face jumbos
  - 1 long-hole jumbo
  - Support equipment



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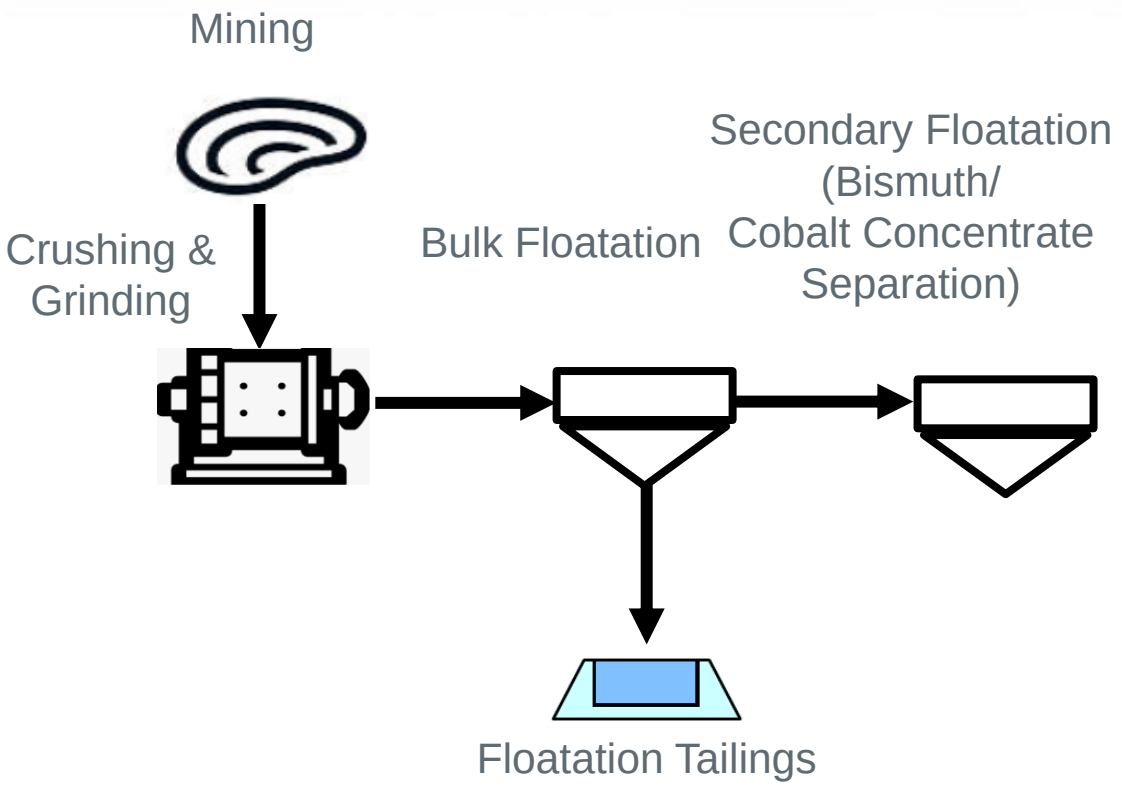
Mine-Site Processing



- 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**)
- Secondary flotation to produce separate cobalt & bismuth concentrates with gold

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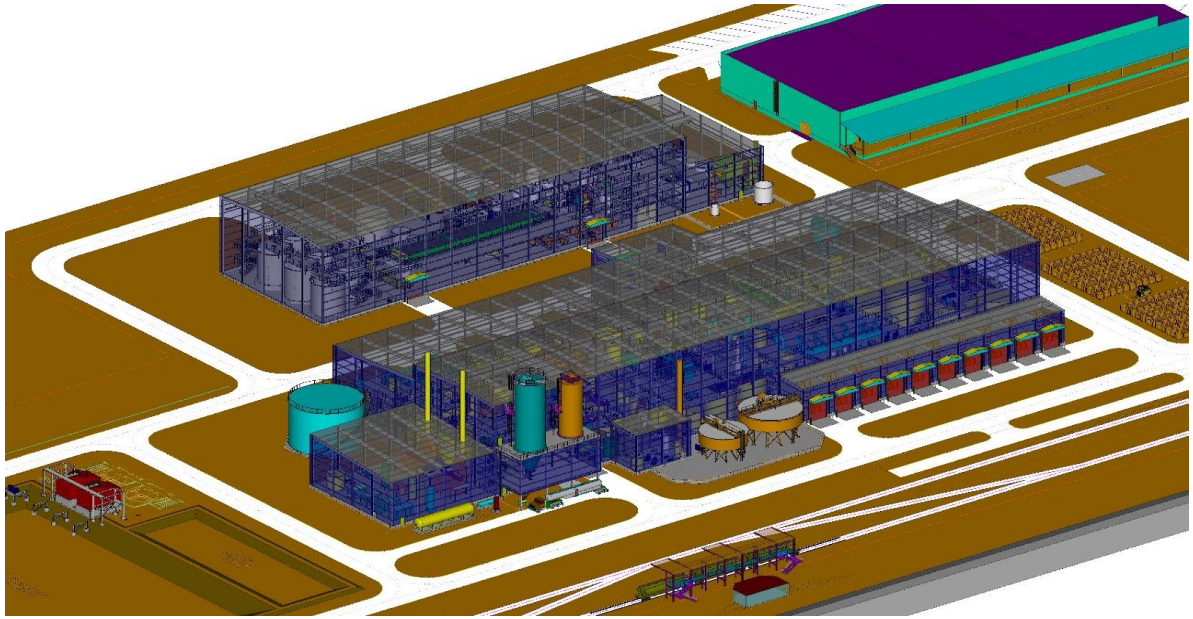
Strategic Alberta Refinery

- Strategic Critical Minerals process cluster in Western Canada to treat cobalt & other metals
  - NICO Project provides base load feed source
  - Process concentrates from other mines, waste residues, scrap metals & recycle spent batteries
  - This additional business not reflected in financial model & could contribute up to 100% additional feed
- Hydrometallurgical refinery in Alberta to reduce capital & operating costs
  - Lower capital & operating costs
  - Low-Cost Power (6.69 per kWh)
  - Skilled commutable pool of engineers & chemical plant workers to mitigate staff turnover for ~100 employees
  - Proximity to reagents & services with existing nearby sources of lime, oxygen, sulphuric acid, process & potable water, natural gas & brine & process residue disposal sites
  - Lowest combined federal & provincial tax rate in Canada (23%) - among lowest in North America



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Brownfield Refinery Site Option

- Option to purchase JFSL Field Services ULC site & existing facilities for C$5.5 million
- Located in Lamont County within Alberta's Industrial Heartland northeast of Edmonton
  - Alberta, Lamont County & Alberta's Industrial Heartland government political & financial support
  - Municipal Tax incentives tied to capital investment - 80% of 2.5% of capital costs for 10 years
- Former steel fabrication plant with 42,000 ft^2 of serviced shops & buildings on 76.78 acres of land, including ~24 acres improved
- Heavy Industrial Zoning already in place & no environmental assessment triggers identified
- Quick access to Alberta High Load Corridor (Highways 831 & 15)
- CN Rail line borders site with 3rd party-owned terminals to reduce capital
- Sherritt operating a similar Nickel-Cobalt processing plant 15 km from the site

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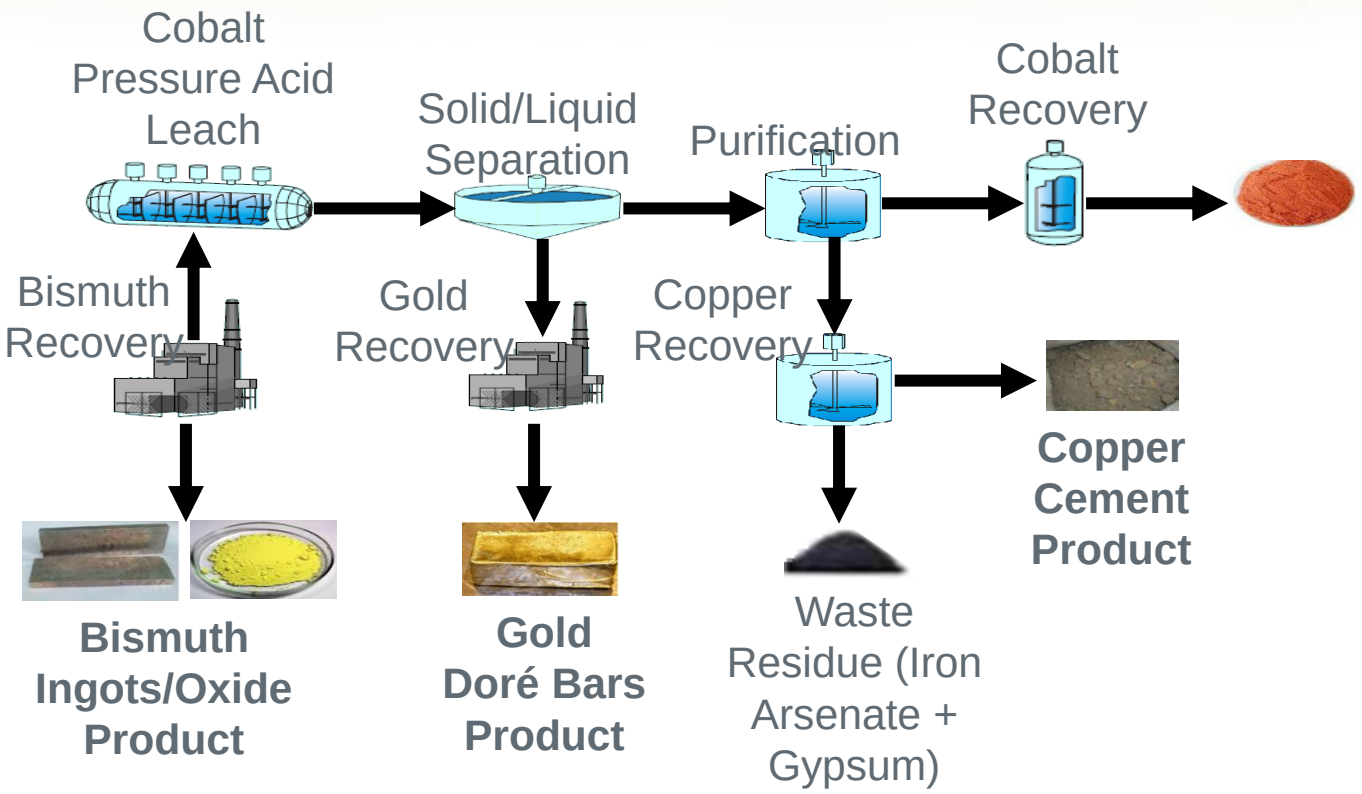
Refinery Processing



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

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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 carbonate precipitation, solvent extraction & ion exchange, electro-winning & cobalt sulphate crystallization
  - Ferric chloride leach of bismuth concentrate followed by electro-winning to cathode & smelting
  - Environmental characterization of all waste 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, gold or bismuth net of by-product credits
- ~C$100 million annual EBITDA
- ~50% margins
- **Study needs to be updated to reflect**
  - Current costs & commodity prices
  - Tlicho Highway completion
  - New refinery site
  - New resource model & mine plan
  - Other minor project optimizations
  - Government support

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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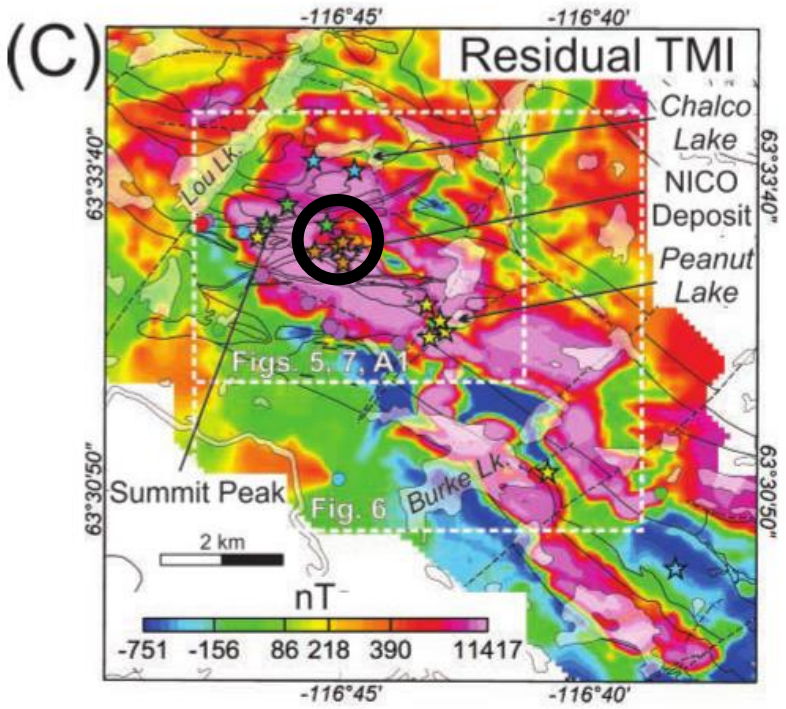
The Feasibility Study reflected in the Micon Technical Report uses Base Case Price assumptions are US$1,350/troy ounce (“oz”) for gold, US$16/pound (“lb”) for cobalt (US$19.04/lb in sulphate), US$10.50/lb for bismuth (US$12.64/lb bismuth in average production of ingot, needles & oxide), & US$2.38/lb 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

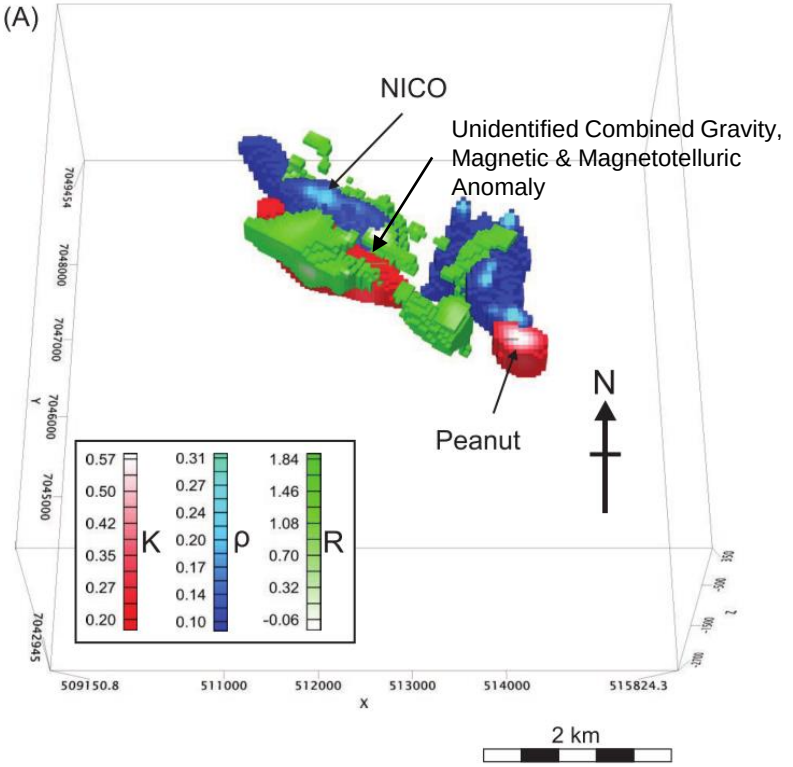
New Project Optimizations

- Recent improvements for more robust economics to be assessed in updated Feasibility Study
- **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
- **New Mine Plan**
  - Low-cost open pit mining with accelerated access to higher margin ores
  - Expanded selective underground mining of gold-rich ores during years 2 to 4 of mine life
  - Grade control & stockpiling strategy to defer processing of lower margin ores
- **Tlicho Highway completed in November 2021**
  - Eliminates facilities to reduce capital costs
  - Construction schedule reduced from 3 to 2 years
  - Lowers supply chain risks
- New refinery site with existing facilities & proximity to services to materially reduce capital costs
- Better equipment selection & deferred expenditures to lower initial capital
- Improved bismuth process flow sheet
- Commodity prices for all metals forecast to be higher than base case assumptions
- Indicative federal, provincial & municipal government financial support

Additional Resource Potential

- Significant potential to identify new resources from surface mineralization & geophysical targets
- 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 the NICO Deposit
- Potential east strike extension of deposit also identified





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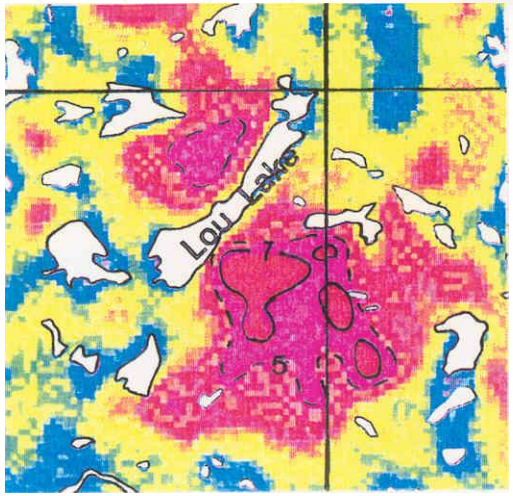
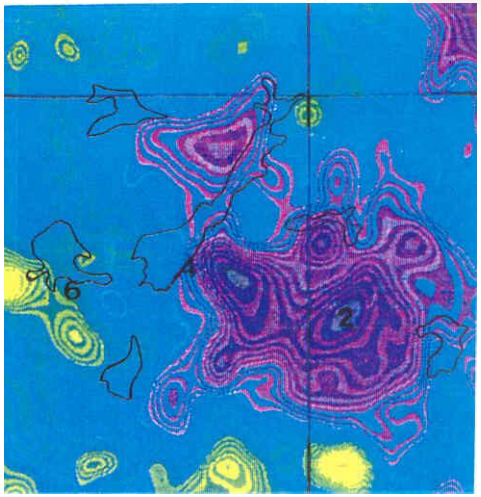
Source: GSC & its reprocessing of Fortune magnetic & gravity data

Regional Geophysical Potential

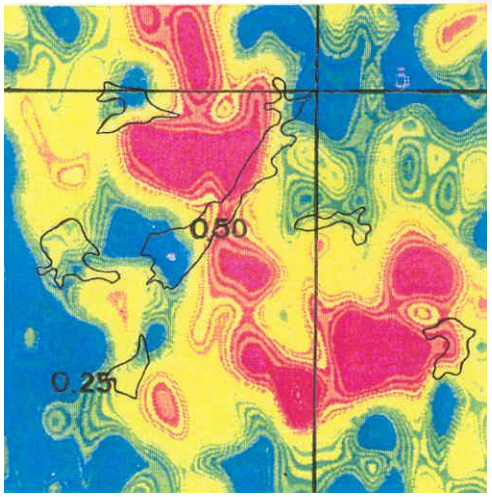
K% Potassium Alteration



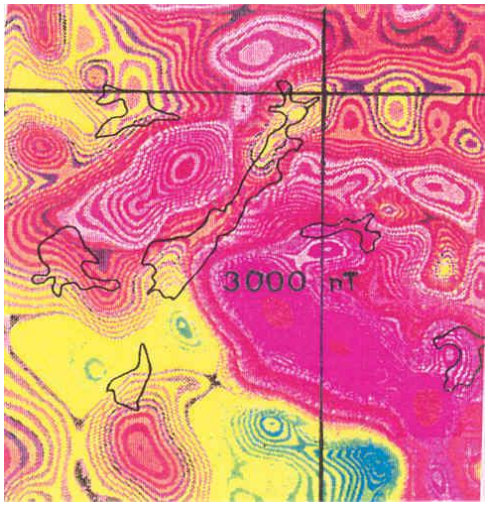
Th/K Thorium / Potassium



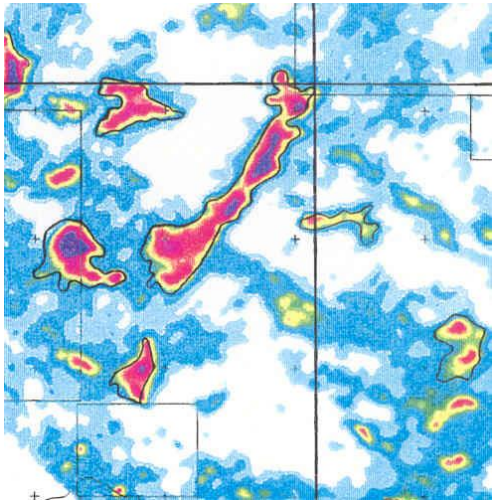
U/Th Uranium / Thorium



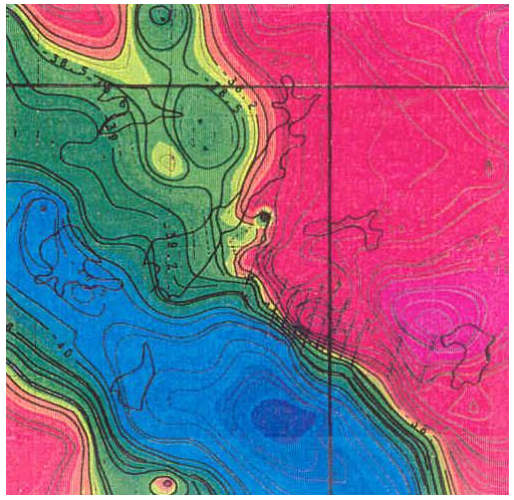
Magnetic Total Field



Resistivity - 7200Hz



Bouguer Gravity - mgal



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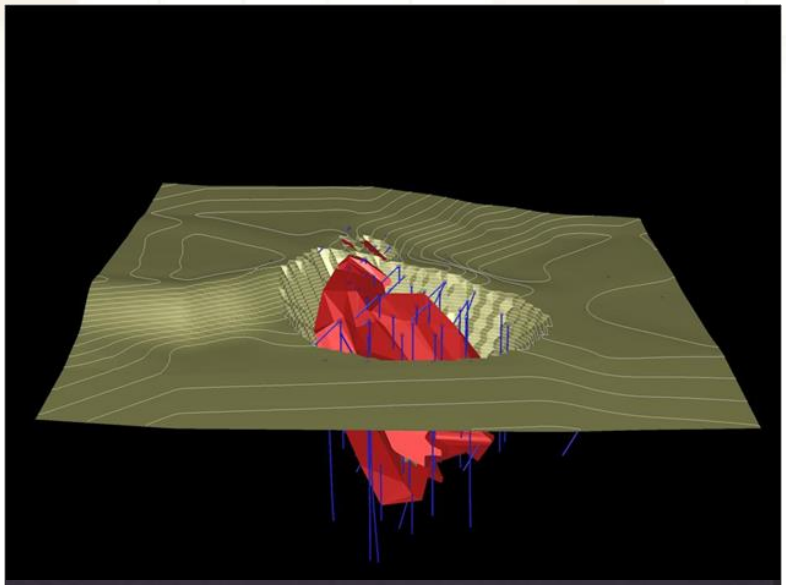
12-15 km^2 K alteration anomaly, 20 km^2 magnetic & 2 km^2 resistivity & gravity anomalies associated with deposit - Th/K ratio indicates secondary hydrothermal K source

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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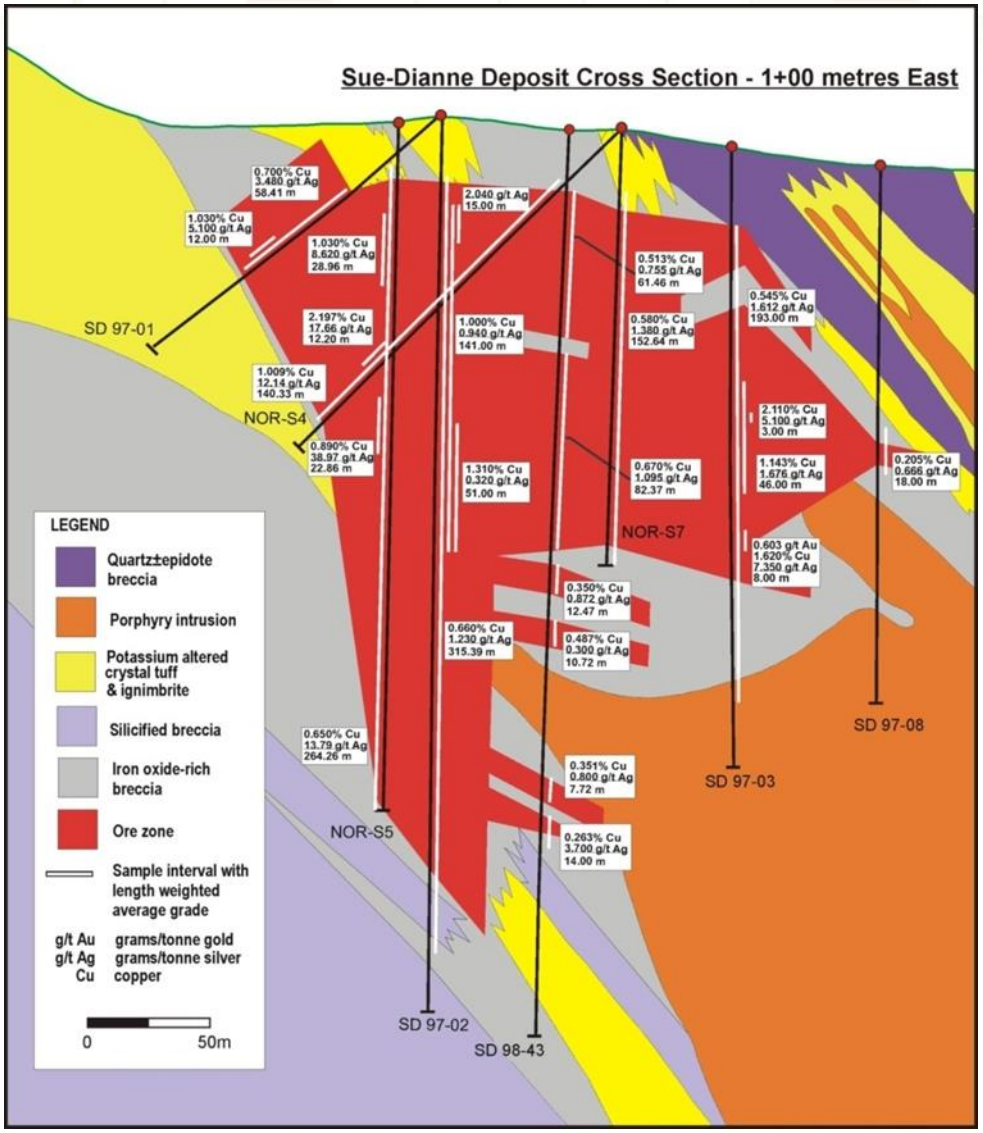
Sue-Dianne Drill Cross Section

- Zoned hydrothermal breccia complex – Increasing brecciation & alteration toward centre
- Deposit 450 m long, 350 m wide & extends to vertical depth of 300 m beneath surface
- Locally exposed at surface
- Base of breccia intruded by Faber Lake Rapakivi granite pluton
- Drill Sections 50 m



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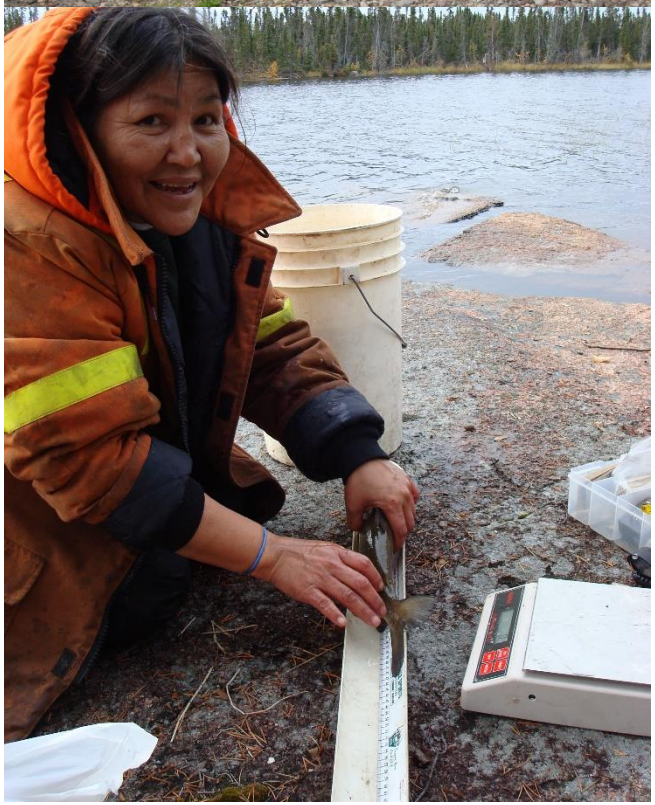
ESG Engagement

- 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
  - Federal, NWT & Tlicho Government funding for Tlicho Highway
  - NWT & Tlicho Government plans to expand hydro electrical grid
- Brownfield Refinery site
  - Industrial zoning in place
  - Indicative Alberta government political & financial support
  - Indicative support from Industrial Heartland & Lamont County
  - Existing & ongoing environmental studies for site
  - Planned Indigenous & community engagement & consultation



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Path To Net Zero

- **Mining**
  - Potential transition to electric surface & underground fleets
- **Facilities**
  - Liquid Natural Gas power plant with 25% lower emissions than diesel + heat exchangers for ambient heat
  - Connect to grid if Tlicho Government develops nearby run-of-river hydro project
  - Connect to grid if GNWT expands Talston hydro dam & connect to Yellowknife grid
  - Investigating other renewable energy options – wind & solar
  - Create waste management plan that includes recycling, stockpiling & composting biodegradable wastes
- **Mill & Concentrator**
  - Redesigned ball mills for lower energy consumption & building volumes
  - Engineered wetland to capture carbon, heavy metals, & other contaminants from waste rock & tailings effluents
- **Transportation**
  - Truck backhauls & use of rail for concentrate, reagent & product shipments
- **Refinery**
  - Diversification strategy to include recycling of waste residues, scrap metals & spent batteries
  - 1-2.5 kg of CO_2 saved per 1 kg of recycled battery material
  - Autoclave process is exothermic & generates acid from sulphide feed source
  - Environmentally sustainable use of excess land – wetlands, forestry & farming
  - Gypsum recovery from process residue & plans to identify practical uses for remaining residues
- **General**
  - Sustainable sourcing from suppliers & contractors
  - Maximize process water & reagent recycling
  - Products enabling transition to eMobility & Eco-metals used in lead replacement

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Government Financial Engagement

- Fortune is engaged with federal, provincial, territorial & municipal governments for support
- **Federal Government**
  - C$3.8 billion support for Critical Minerals announced in Canada's 2022 budget with priority to battery materials, downstream processing & recycling
  - Natural Resources Canada (NRCan) & Critical Minerals Task Force
  - Innovation, Science & Economic Development Canada (ISED) – Strategic Innovation Fund project finance support
  - Canadian Northern Economic Development Agency (CANNOR) – Infrastructure Investments
  - Crown-Indigenous Relations & Northern Affairs Canada (CIRNAC) – Infrastructure investments eg. roads
  - Prairies Economic Development (PED) – New jobs & growth fund announced for green economy projects
  - Export Development Canada (EDC) – Indicative participation in debt syndicate
- **Alberta Government**
  - Ministry of Energy & Invest Alberta Corporation support for project
  - Ministry of Jobs, Economy & Innovation - Alberta Innovates & funds directed at process Innovation
  - Emissions Reduction Alberta – Potential support for project based on EV transition
- **NWT Government**
  - Department of Transportation & Infrastructure – construction of Tlicho Road (C$200 million) & power grid investments
- **Alberta's Industrial Heartland Municipalities**
  - Municipal tax incentive programs keyed to capital investment & grants for engineering studies
- **U.S. Departments of Defense, State & US Exim Bank**
  - Discussions re. low interest loans against US sourced equipment & grants re. Critical Mineral supply

Next Steps

- **Haywood Securities engaged to help secure near-term & Project Financing requirements**
- **Project Financing Strategy**
  - Strategic project equity partner(s) engaged
  - Equity & commercial debt structure
  - Indicative interest from commercial banks & EDC
  - Federal, provincial & municipal governments engaged to provide grants & low interest loans
  - Potential Indigenous investment through federal programs & C$1 billion Alberta Indigenous Opportunities Fund
- **Project Execution**
  - Finalize refinery site purchase
  - Complete updated Feasibility Study & detailed engineering
  - Arrange Project Financing
  - 2-year construction for mine & concentrator
  - 18-month construction for refinery
  - Production aligns with cobalt market demands & supply deficit

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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

Dustin Reinders, B.A.Sc., P.Eng., NICO Project Engineer
Mining Engineer ~12 years experience with Fortune, Northgate Minerals & North American Construction

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