NICO Cobalt-Gold-Bismuth-Copper Critical Minerals Project Presentation

July 2025

FORTUNE MINERALS LIMITED

TSX: FT / OTCQB: FTMDF

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.

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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.

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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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Fortune & 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 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$145M invested to date, including test mining & piloting
- EA & major mine permits secured in NWT
- Updated Feasibility & FEED Studies in progress by Worley

Government Funding

CANADA HAS COLLABORATION AGREEMENTS WITH, U.S. E.U. & OTHER ALLIES

- Canada has allocated $3.8 billion to support Critical Minerals development

FORTUNE AWARDED ~C$ 17.5 MILLION OF NON-DILUTIVE GOVERNMENT FUNDING

- US$6.38 million (~C$9.1 million) from U.S. Department of Defense
- C$8.21 million from Government of Canada through NRCan
- C$173,000 from the Government of Alberta

FUNDING TO ADVANCE NICO PROJECT TO CONSTRUCTION

- Metallurgical test work & piloting
- Updated Feasibility Study
- Alberta Refinery site permitting
- Management plans & remaining authorizations for NWT mine & concentrator
- FEED Engineering

Three Critical Minerals + Gold

IOCG-TYPE POLYMETALLIC DEPOSIT

- Primary Cobalt
- 1.1 million ounces of in-situ Gold
- 12% of global Bismuth reserves
- Copper by-product

COBALT, BISMUTH & COPPER ARE CRITICAL MINERALS IN CANADA & U.S.

- Essential industrial & defense use, cannot be easily substituted & supply chains vulnerable to disruption from geographic concentration of production &/or geopolitical risks

AVERAGE ANNUAL PRODUCTION 1st 14 YEARS (Metric Tonnes or Troy Ounces)

- ~1,800 t/yr of Cobalt in 8,780 t/yr of Cobalt Sulphate
- ~47,000 troy ozs/yr of Gold in doré bars
- ~1,700 t/yr of Bismuth in ingots
- ~300 t/yr of Copper in cement precipitate

KEY PRODUCTS TO BE PRODUCED AT ALBERTA REFINERY

Cobalt Sulphate

Gold Doré

Bismuth Ingot

Bismuth Oxide

Copper Cement

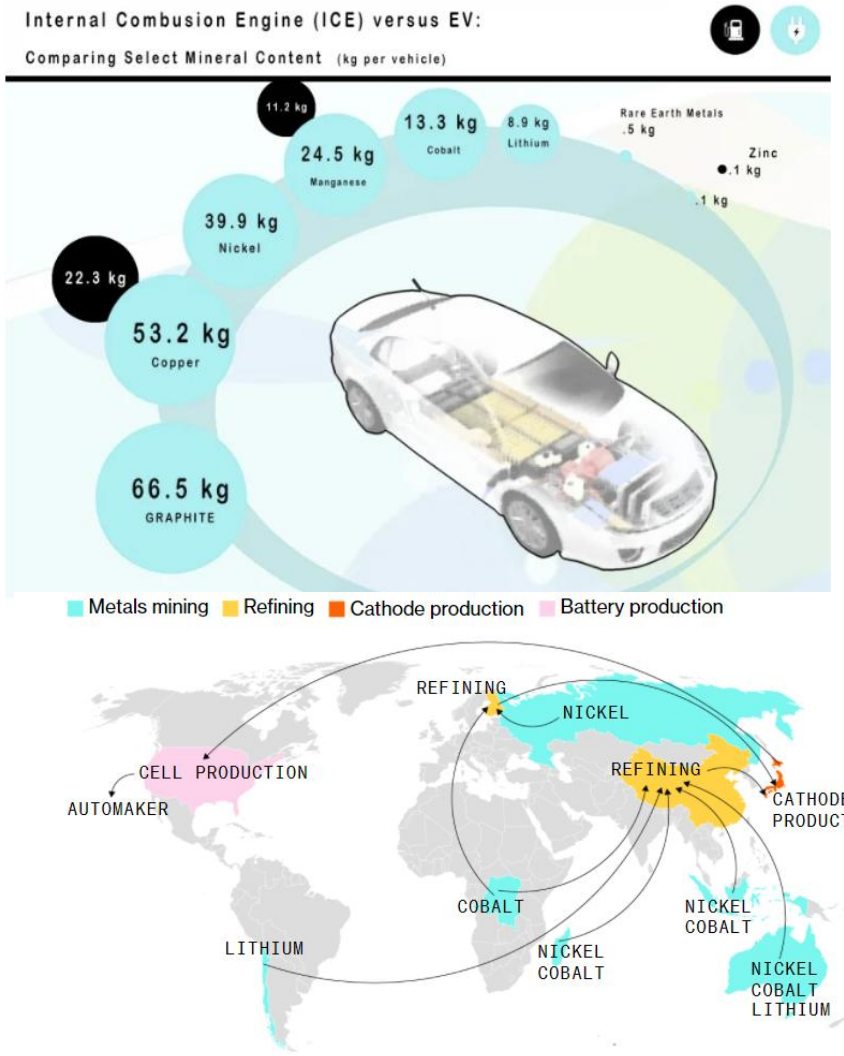
Cobalt Market & Supply Chain Security

COBALT MARKET

- 244,000 t in 2024 growing to 350,000 t by 2030
- 73% used in lithium-ion rechargeable batteries for electric vehicles (EV's), portable electronics & stationary storage cells
- 61% YoY EV sales growth between 2020 & 2023 & 21% to 2028
- Other uses: superalloys, cutting tools, magnets, catalysts & pigments
- 78% of mine supply in Democratic Republic of the Congo
- China controls ~60% of global mine production, 83% of refinery production & 93% of cobalt chemical supply

GEOGRAPHIC VERTICAL INTEGRATION OF RAW MATERIAL SUPPLY

- Reduce costs by mining & refining raw materials & manufacture products in same geographic regions
- Reduces supply chain distances & risks in countries of concern



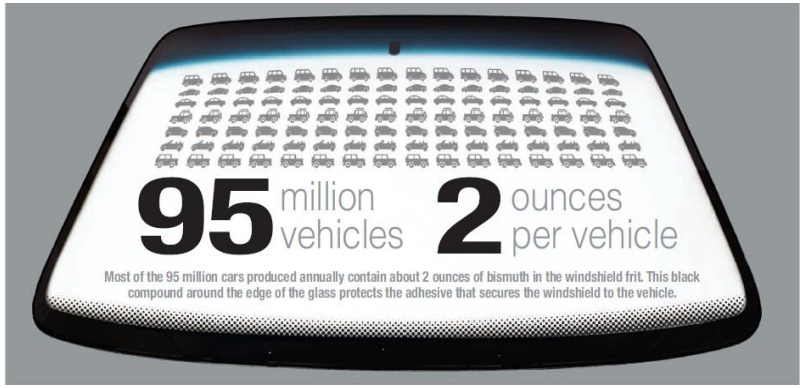
Note: 50,000 miles describes the route, by land and sea, that some materials travel before reaching the car manufacturer as finished battery cells.

Cobalt market information sourced from Darton Commodities Limited Cobalt Market Review 2025

Bismuth Market & New Opportunities

BISMUTH MARKET

- **~23,000 t @ ~7.5% CAGR - China has ~80% of mine & ~90% of refined production**
- **High density, low melting temperature, non-toxic & environmentally safe, expands upon solidification & most diamagnetic of all metals**
- **Traditional use in automotive glass frits, steel coatings, low melting temperature & dimensionally stable alloys, pharmaceuticals & fire suppression systems**



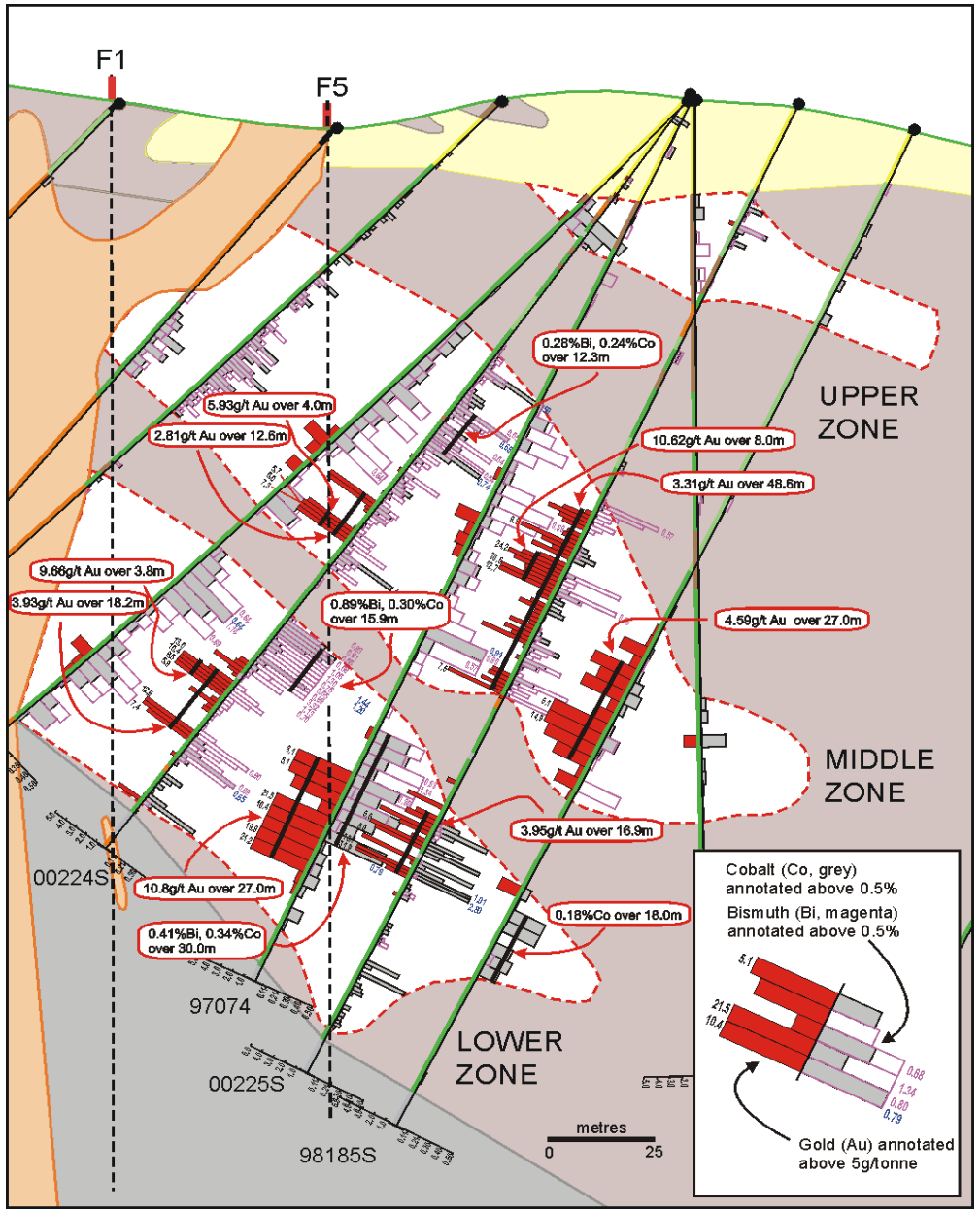
NEW USES DRIVING DEMAND GROWTH

- **Non-toxic replacement for lead in plumbing brass & solders, free-machining steel & aluminum, galvanizing alloys, paints & pigments, ceramic glazes, glass, radiation shielding & coolants, ammunition, solar cells & fishing weights**
- **Bismuth-tin plugs to properly seal decommissioned oil & gas wells to prevent greenhouse gas leakage & blowouts**
- **Manganese-Bismuth magnets that are resistant to demagnetization from heat & REE-free alternative in EV powertrains & defense**
- **Semiconductors & high-speed solders for AI data centres & supercomputers**

Market information from public disclosures & communications with potential customers

NICO Geology

- **NICO Deposit & nearby Sue-Dianne Copper Deposit are IOCG -type deposits with world class global analogues**
- **Ores hosted in tabular lenses of ironstone breccia & micro-breccias within iron- & potassium-altered sedimentary rocks beneath a felsic volcanic unconformity with related dykes**
- **Cobalt, Gold, Bismuth & Copper associated with ~5-10% sulphide fraction**



20-yr Mineral Reserves

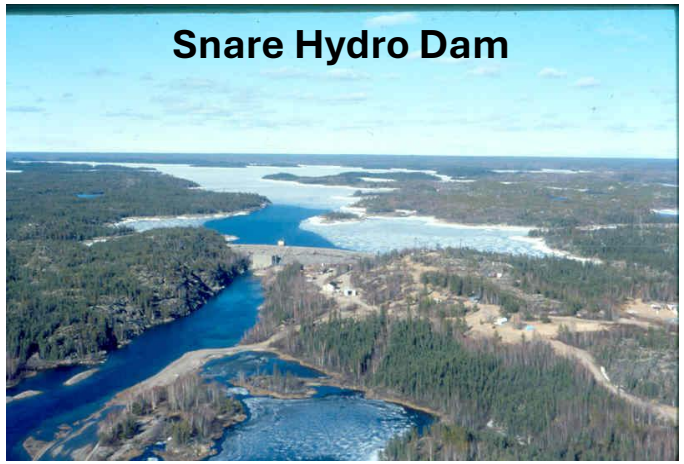
Underground Mineral Reserves	Tonnes (Thousands)	Au (g/t)	Co (%)	Bi (%)	Cu (%)
Proven	282	4.93	0.14	0.27	0.03
Probable	295	5.00	0.07	0.07	0.01
Total	**577**	**4.96**	**0.10**	**0.17**	**0.02**
Open Pit Mineral Reserves	**Tonnes (Thousands)**	**Au (g/t)**	**Co (%)**	**Bi (%)**	**Cu (%)**
Proven	20,453	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)**

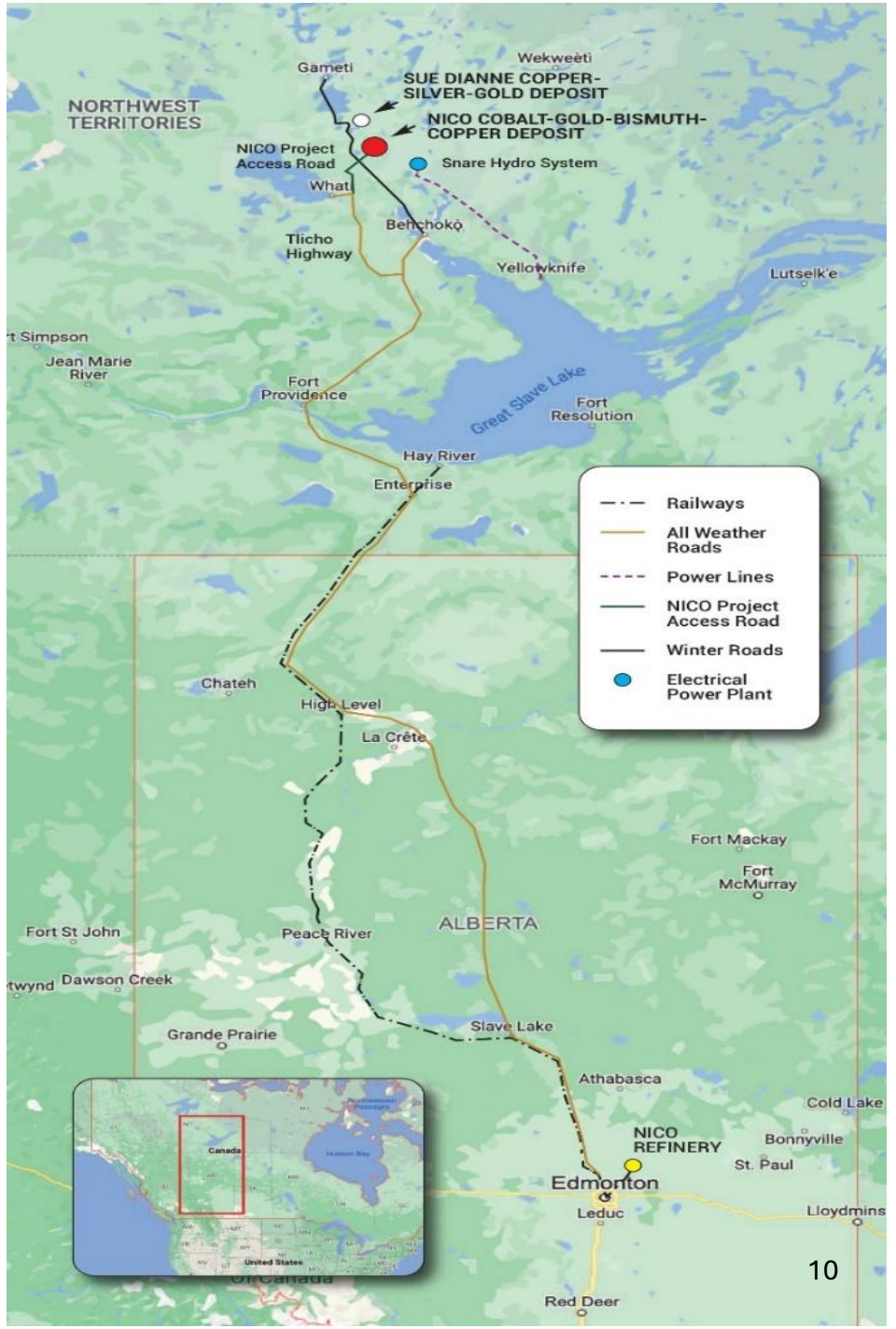
Sums of the combined reserves may not exactly equal sums of the underground and open pit reserves due to rounding error

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.](http://www.sedar.com)

Mine Infrastructure

- **5,140 Ha leases in Tlicho Territory, located 160 km northwest of Yellowknife & 50 km north of Whati, NWT**
- **NEW Rail terminal at Enterprise, NWT (~400 road km) from NICO site**
- **Hydro dams & electrical grid within 22 km**
- **NEW Government funded ~C$200 million, 97 km Tlicho Highway to Whati – Key enabler for NICO development**
- **EA approval for ~50 km mine spur road**





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 CANADA INC. IN 2007-2010

- Proved flow sheets, metallurgical recoveries & product quality
- Crushing, grinding, bulk & secondary flotation
- Ferric chloride leaching of Bismuth concentrate followed by cementation precipitation & smelting to pour ingots
- Pressure oxidation (POX) of Cobalt concentrate & Bismuth leach residue followed by:
  - Cobalt solvent extraction (S-X) & sulphate crystallization
  - Copper cementation
  - Gold leaching & carbon elution
- Environmental characterization of waste products

ADDITIONAL TEST WORK & PILOTING UNDERWAY AT SGS CANADA INC.

- Validate process optimizations & opportunities for metallurgical recovery improvements
- Validate processing Rio Tinto material

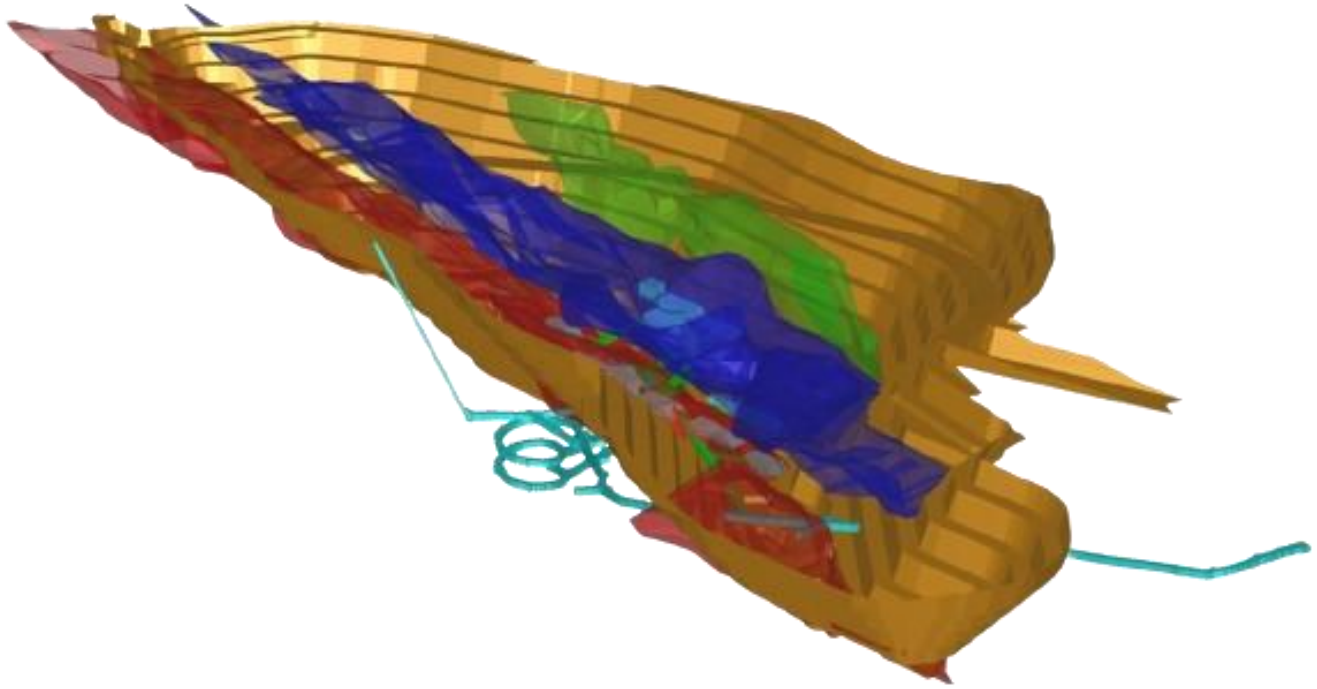
Deposit Geometry & Mineral Reserves

MINERAL RESERVES

- 33.1 million tonnes to sustain operations for minimum 20-year mine life
- Orebody remains open for potential expansion & new zones identified with preliminary drilling

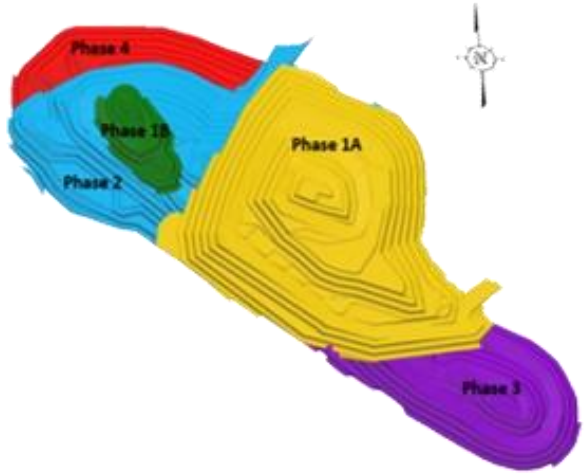
MINING

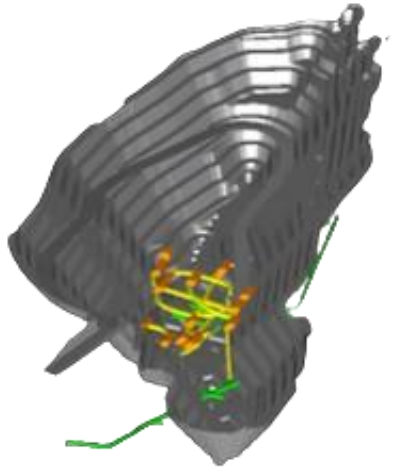
- Primarily open pit mining with underground operations during years 2-4 to accelerate cash flows
- Stockpiling strategy to defer processing of low margin ores



- Upper Ore Zone
- Middle Ore Zone
- Lower Ore Zone
- Open Pit
- Underground Development & Stopes

Mine Plan





CONVENTIONAL OPEN PIT TRUCK & LOADER MINING

- 1350 m long x 450 m wide x 220 m deep
- 10 m high benches, 20 m with double benching
- 4 phase pit plan + potential pit push back
- Waste to ore strip ratio: 3.9:1

OPEN STOPPING UNDERGROUND MINING

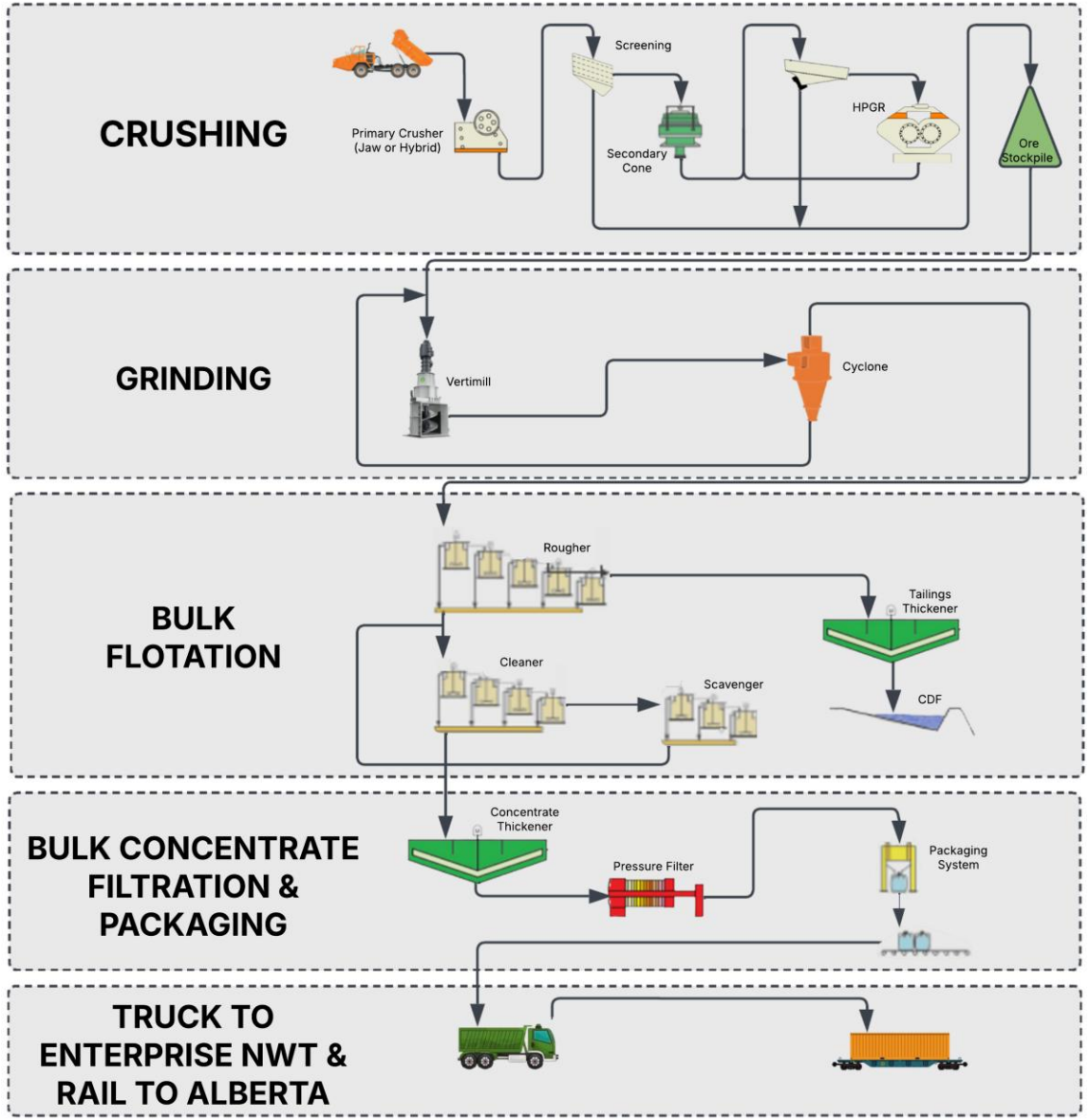
- During years 2-4 of the 20-year mine life to enable early access to gold-rich higher margin ores
- Mine portal, 2-km of underground workings & ventilation shaft already constructed for earlier test mining activities

NEW MINE PLAN

- Low-cost open pit mining with accelerated access to higher margin Cobalt & Gold-rich ore blocks
- Expansion of the underground Mineral Reserves with grades in excess of 5 g/t gold & 0.1% cobalt
- Stockpiling strategy to defer processing lower margin ores
- Reduced near-surface waste rock stripping during early years of mine life

Mine-Site Processing

- Mill thruput rate of 4,650 tpd with low (4%) mass pull
- Ore crushed in primary jaw crusher, followed by secondary cone crushing
- Fine ore subjected to High Pressure Grinding Rolls (HPGR) & vertical stir mill grinding to - 54µm
- Ground ore processed in bulk flotation circuit
- High concentration ratio (low mass pull) of NICO ores during bulk flotation recovers economic metals in only ~4% of mass (~180 tpd of bulk concentrate) for low-cost transportation & downstream processing
- Bulk concentrate filtered, bagged & trucked to Enterprise NWT for transload to rail & delivery to the Alberta Hydrometallurgical Facility



Alberta Critical Minerals Processing Hub

ALBERTA ADVANTAGE

- Lowest combined Federal & Provincial taxes in Canada
- Diversifying economy looking for new opportunities
- Educated workforce – Highest percentage of engineers
- Close to jurisdictions with good geological endowment
- Critical Minerals Cooperation Agreement with NWT
- Canadian ESG standards

ALBERTA'S INDUSTRIAL HEARTLAND ASSOCIATION

- Municipal planning approvals in place for heavy industry
- Tax incentives keyed to capital investment
- Synergistic Petrochemicals industry
- Intermodal truck & rail transportation hub
- Commutable pool of skilled engineers & workers
- Services & reagents in place to support processing

OTHER CRITICAL MINERALS PROJECTS

- Sherritt Nickel-Cobalt Refinery has operated for ~70 years
- Umicore Cobalt alloys plant
- Rio Tinto petroleum coke calciner for aluminum anodes
- Lithium brines & oil sands heavy minerals opportunities

Alberta Hydrometallurgical Plant

OPTION TO PURCHASE BROWNFIELD SITE IN LAMONT COUNTY, ALBERTA FOR C$6 MILLION

- **Steel fabrication plant with 42,000 ft^2 of serviced shops & buildings on ~77 acres adjacent to CN Rail**

HYDROMETALLURGICAL PROCESSING OF NICO CONCENTRATES TO VALUE-ADDED PRODUCTS

- **Low-cost power, proximity to reagents & services - including lime, oxygen, sulphuric acid, process & potable water, natural gas & residue waste disposal sites**
- **Skilled commutable pool of chemical plant workers & engineers**
- **Location enables access to other feed sources & materials for recycling**

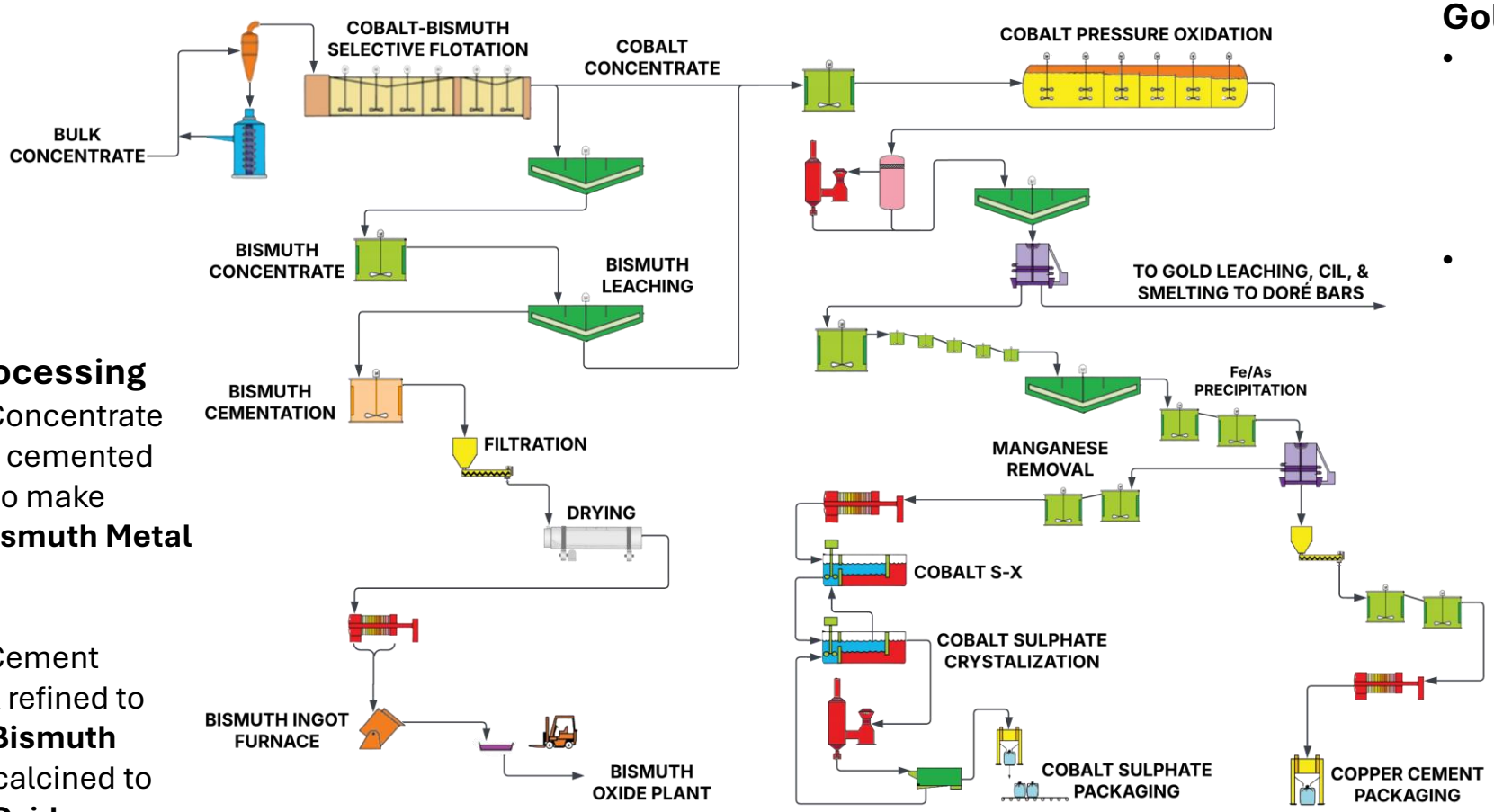
Alberta Processing

Secondary Flotation

- Bulk Concentrate reground to -14 µm, followed by selective flotation to produce separate **Gold-Bearing Cobalt** & B**ismuth Concentrates**

Cobalt Pressure Oxidation (POX)

- Cobalt concentrate blended with Bismuth leach residue & subjected to autothermic POX to dissolve Cobalt & Copper & liberate refractory Gold



Gold Recovery

- Gold leached from autoclave process residue, followed by carbon elution & smelting to **Gold Doré Bars**
- Process residue disposed in a Government approved landfill

Bismuth Processing

- Bismuth Concentrate leached & cemented onto iron to make **Impure Bismuth Metal Cement**
- Bismuth Cement smelted & refined to **99.995% Bismuth Ingots** or calcined to **Bismuth Oxide**

Cobalt & Copper Recovery

- Autoclave discharge subjected to sequential neutralization to remove impurities & make **Copper Cement**
- Manganese removed from leach solution, followed by Solvent Extraction (S-X) purification & crystallization of **Cobalt Sulfate Heptahydrate**

Disposal of Wastes

- Indicative terms from a large waste disposal & environmental services company to dispose of process residue in government approved Class 2 landfill
  - Accelerates permitting time
  - Reduces capital costs & technical risks during operations
  - Eliminates longer-term legacy issues with Company-owned waste disposal facility
- Most process water recycled
  - Process brines injected into deep saline aquifer

Other Refinery Business Potential

PROCESS RESIDUES

- Rio Tinto process collaboration to recover additional Cobalt & Bismuth at the Alberta Hydrometallurgical Facility from Kennecott Smelter waste streams
- Discussions with other companies with Cobalt & Bismuth residues that can be processed in Alberta Hydrometallurgical Facility

OTHER CONCENTRATES

- Concentrates from projects that cannot justify the costs for their own refinery
- Intermediate products sourced from other countries to qualify them as North American processed materials

RECYCLING

- Investigating opportunities for recycling electronic wastes, batteries & scrap

Updated Feasibility Study Optimizations

WORLEY & OTHER ENGINEERING COMPANIES UPDATING 2014 MICON FEASIBILITY STUDY

FOCUS ON CAPITAL COST ESCALATION MITIGATION

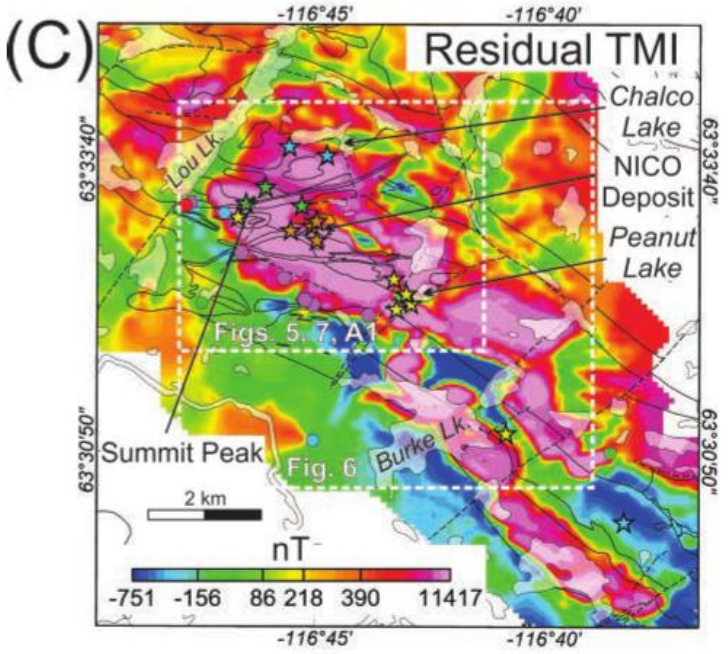
- Tlicho Highway reduces construction schedule & capital costs for redundant facilities
- Government support for Critical Minerals development & infrastructure
- New brownfield Refinery site, including 42,000 ft^2 of buildings & equipment to reduce construction costs
- New process residue disposal strategy in government approved landfill
- Smarter equipment choices (HPGR & Jameson flotation cells)
- Test work validation of simplified & smaller hydrometallurgical facilities

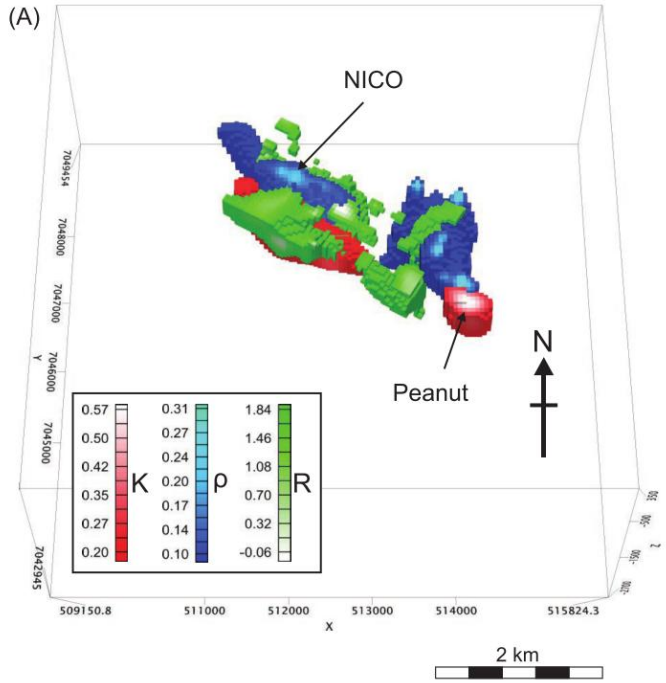
FOCUS ON ACCELERATED & HIGHER CASH FLOWS IN EARLY YEARS OF MINE LIFE

- New Resource Model to reduce modelling dilution & better differentiation of higher-grade ores
- New Mine Plan focused on earlier mining & processing of higher margin ores to accelerate cash flows
- Stockpiling strategy to defer processing of lower margin ores
- Lower tax rates, shorter transportation logistics & proximity to services & reagents for Alberta operations
- Test work validation of new process optimizations & higher metallurgical recoveries
- Rio Tinto process collaboration to recover additional Bismuth & Cobalt & Alberta Hydrometallurgical Facility from Kennecott Smelter wastes
- Investigations of recycling electronics, scrap & spent batteries

Additional Resource Potential

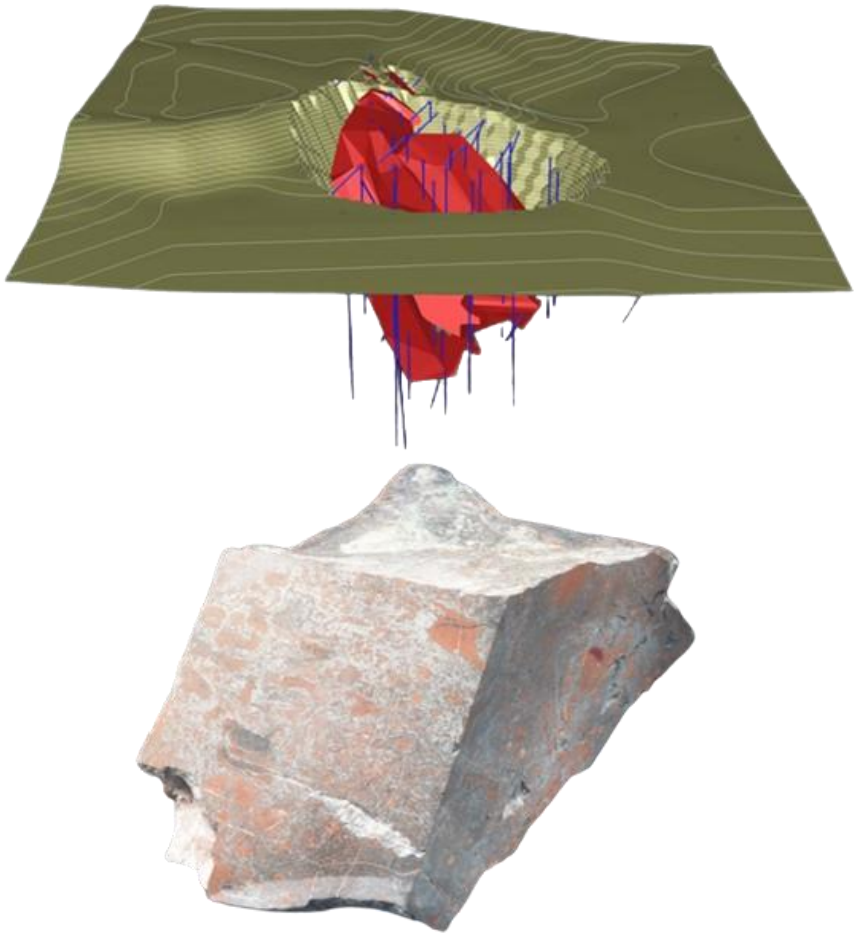
- Deposit open for potential expansion
- Potential to delineate new resources from Peanut Lake & geophysical targets
  - Preliminary drilling in Peanut Lake Zone has identified economically significant metal concentrations
  - Large coincident magnetotelluric, gravity & magnetic anomalies identified that need to be drill-tested





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

Sue-Dianne Satellite Copper Deposit



- Satellite IOCG copper deposit ~25 km north of NICO
- Incremental mill feed for future
- Additional sub-economic potential resources ~14 Mt beneath & marginal to 0.4% Copper cut-off pit shell
- Resource defined by 61 drill holes
- Remains open for potential expansion

Micon 2008 Resource Estimate @ 0.4% 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

Future Government Opportunities

FEDERAL GOVERNMENT

- C$3.8 billion of support for Critical Minerals by Canadian Government with priority to battery materials, downstream processing & recycling primarily through Natural Resources Canada (NRCan)
  - Critical Minerals Infrastructure Fund (CMIF) can support up to C$100 million of enabling roads & power
- Innovation, Science & Economic Development Canada (ISED) – Strategic Innovation Fund (SIF) up to C$50 million
- Export Development Canada (EDC) & Business Development Canada (BDC) – Indicative interest in loans

ALBERTA GOVERNMENT

- Alberta Innovates
- Emissions Reduction Alberta

U.S. GOVERNMENT

- Potential additional U.S. Department of Defense IBAS & DPA Title III awards
- Potential EXIM Bank support during construction for U.S. sourced equipment &/or offtake

E.U.

- Critical Mineral incentive programs with E.U. member country companies
- German KFW

ESG Engagement

ENVIRONMNETAL ASSESSMENT COMPLETED IN NWT

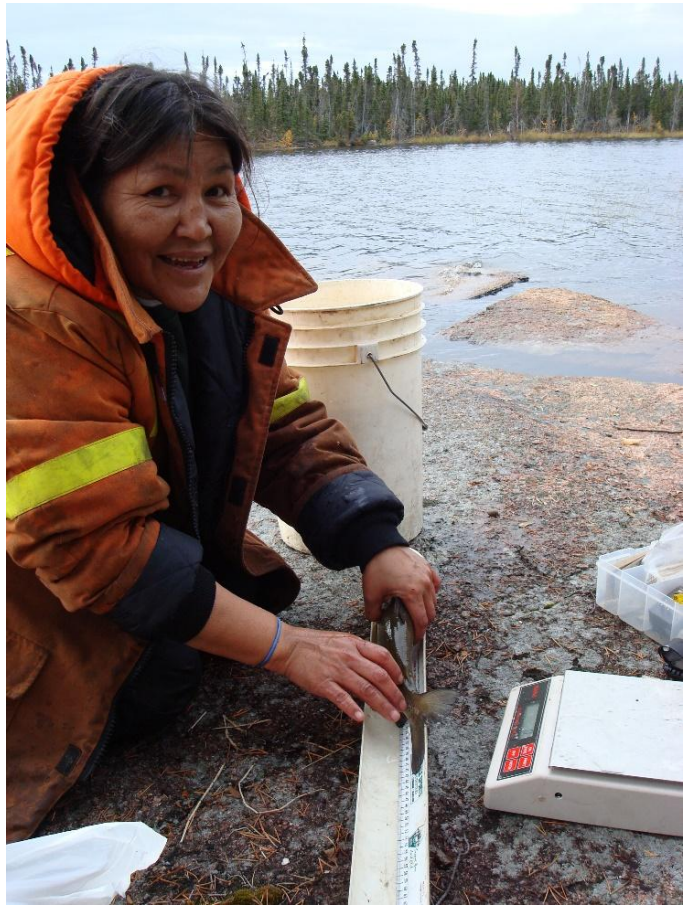
- Project approved by Federal & Tlicho Indigenous governments

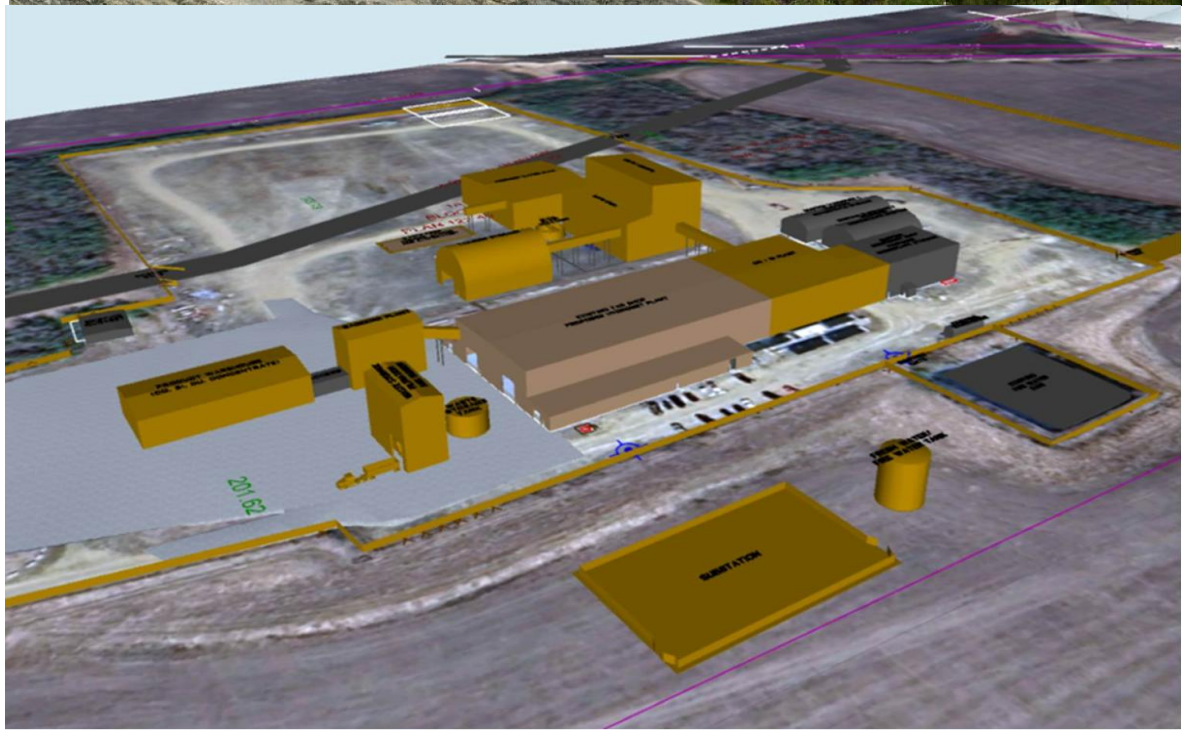
ADVANCED RELATIONSHIPS WITH GOVERNMENTS & COMMUNITIES

- Tlicho Settled Land Claim & Self Government Agreement
- 30-yr history of Tlicho Government & community engagement, business contracts & employment
- Cooperation & Access Agreements completed with Tlicho Government
- Negotiating Participation Agreements
- Completed Socio-Economic Agreement with NWT Government

BROWNFIELD SITE FOR ALBERTA HYDRMETALLURGICAL FACILITY

- Zoning already in place for heavy industry
- Existing base line studies & ongoing work
- Canadian, Alberta & Lamont County political support for North American Critical Minerals process hub & facility





Next Steps

PROJECT EXECUTION

- Finalize Hydrometallurgical Facility site purchase
- Complete updated Feasibility Study & FEED Engineering
- Secure remaining permits & authorizations
- Arrange Project Financing
- 2-year construction for mine & concentrator
- 18-month concurrent construction for Hydrometallurgical Facility

PROJECT FINANCE STRATEGY

- Equity & commercial debt structure
- Strategic project equity partner(s)
- Indicative interest from commercial banks, EDC, BDC & U.S. EXIM Bank
- Federal & Provincial governments engaged to provide additional financial support

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, CFO
Chartered Accountant with 20 years of accounting & audit experience

Alex Mezei, M.A.Sc. P.Eng., Chief Metallurgist
Chemical and metallurgical engineer with 40 years of international process engineering experience.

Richard Schryer, Ph.D., VP Regulatory & Environmental Affairs
Aquatic Scientist, ~35 years with Golder Associates & Fortune in environmental, permitting & regulatory work

Glen Koropchuk, M.Sc., Director
Mining Engineer, 30 years mine operations & project experience with Anglo American & De Beers Canada

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

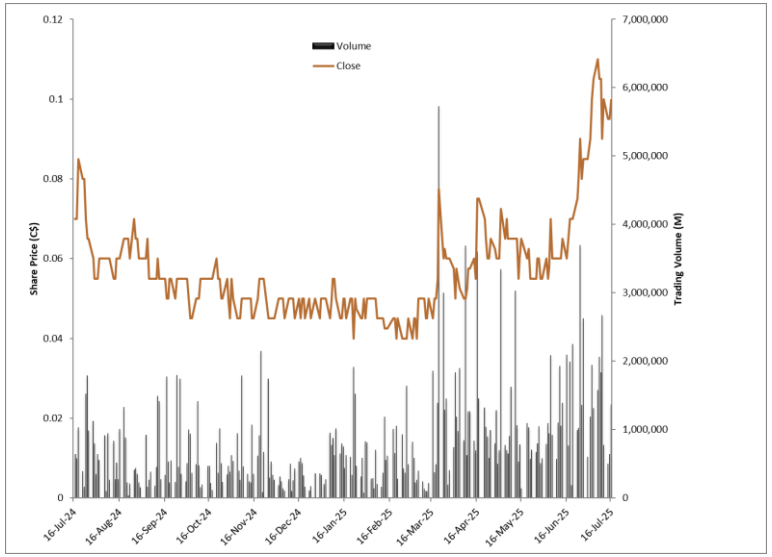
Dave Ramsay, Director
President RCS Limited, former NWT Minister of Industry Tourism & Investment, Justice & Transportation

Financial Summary

Corporate Information

Listings:	**TSX (Canada):**	**FT**
	OTCQB (USA):	**FTMDF**
Share Price		**C$0.10**
Shares Out – Basic		**553.6M**
Shares Out – Fully Diluted		**613.0M**
Market Cap – Basic		**C$55 M**
Cash & Restricted cash *awards* *From Government awards*		**~C$17 M**

Share Performance



Analyst Coverage

Analyst	Date	Rating	Target
Siddharth Rajeev Fundamental Research	**March 25, 2025**	**Buy**	**$0.42**

Ownership

Directors & Officers	**5.79%**

As of July 17, 2025

For Further Information

Troy Nazarewicz

Investor Relations Manager

info@fortuneminerals.com

519-858-8188

Fortuneminerals.com

FORTUNE
MINERALS LIMITED

TSX: FT / OTCQB:FTMDF

617 Wellington Street, London, Ontario, Canada N6A 3R6