



FORTUNE
MINERALS LIMITED

TSX: FT / OTCQB: FTMDF

NICO Project Presentation
March 2021



Building the next critical minerals producer

FORTUNEMINERALS.COM

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 rezoning of the lands contemplated to be used for the Company’s Saskatchewan Metals Processing Plant (the “SMPP”) 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 SMPP; 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 rezoning of the SMPP lands and the timing thereof; growth in the demand for cobalt; 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 and the SMPP; uncertainties with respect to the receipt or timing of required permits for the development of the NICO Project and the SMPP; 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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Financial Summary

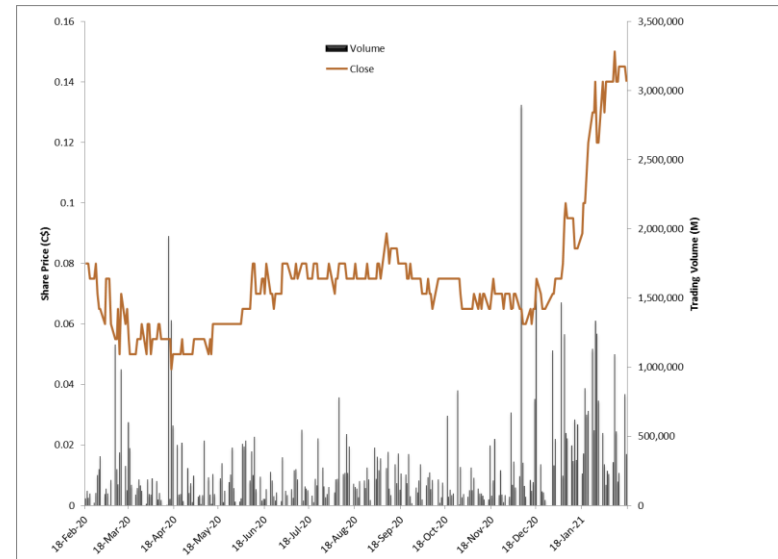
Corporate Information

Listings: TSX (Canada): FT
 OTCQB (USA): FTMDF

Share Price C\$0.14
 Shares Out – Basic 361.9
 Shares Out – Fully Diluted 433
 Market Cap – Basic C\$51
 Cash & Equivalents (Q3 2020) C\$1.2
 Total Assets (Q3 2020) C\$76.4

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

Share Performance



Analyst Coverage

Dealer	Date	Rating	Target
Siddharth Rajeev Fundamental Research Corp.	Aug 10, 2020	Buy	\$0.97
Ayushi Saraswat Arrowhead BID	Jan 18, 2021	Fair Value Bracket	\$0.63- \$1.24

Ownership

Directors, Officers & Insiders

14%

Fortune Minerals Overview

- TSX listed Canadian mineral development company
- 100% owned NICO cobalt-gold-bismuth-copper deposit in Northwest Territories (NWT) with refinery in southern Canada
- > \$135 million invested to date by Fortune
- Near shovel-ready Canadian primary cobalt project in market of rising demand & supply chain concerns
- 1.1 million ounces of gold & 12% of global bismuth reserves
- 33 Million Metric Tonne (t), 20-year Mineral Reserve
- Test mining & pilot plant validation of deposit & process
- Environmental Assessment (EA) approval for mine & mill
- Positive 2012 FEED Engineering & 2014 Feasibility Studies (FS)
- Optimizing project economics while advancing financing with potential strategic partners
- Key project enabler with completion of Tlicho Road in 2021
- Satellite Sue-Dianne copper-silver-gold deposit
- Proven management team with northern experience

Arctos Anthracite Coal Deposit
British Columbia

NICO Cobalt-Gold-Bismuth-Copper Deposit
Northwest Territories

Sue-Diane Copper-Silver-Gold Deposit
Northwest Territories

Saskatchewan Metals Processing Plant
Saskatchewan

Head Office
London, Ontario

Critical Minerals & Gold + Copper

- Cobalt & bismuth identified on United States & European Union Critical Minerals Lists
 - Essential uses in manufacturing & defense industries, not easily substituted by other minerals & supply chains threatened by geographic concentration of production & geopolitical risks
- Products for new technologies & growing green economy
- 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 ozs/yr of gold in doré bars
 - ~1,700 t/yr of bismuth in ingots & oxide
 - ~300 t/yr of copper in cement precipitate
- Can also produce cobalt carbonate or other cobalt chemicals



Cobalt Sulphate



Gold Doré



Bismuth Ingot



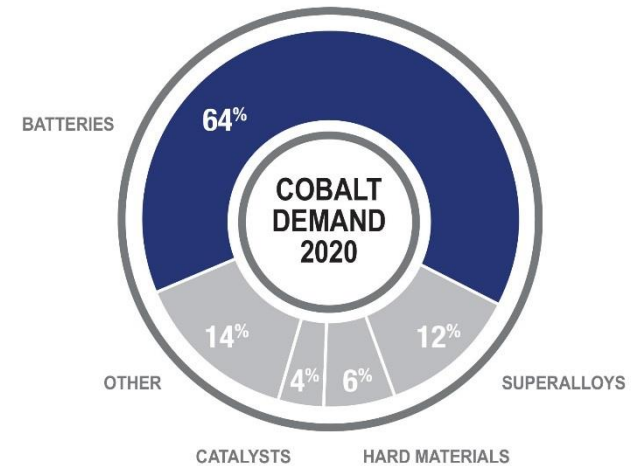
Bismuth Oxide



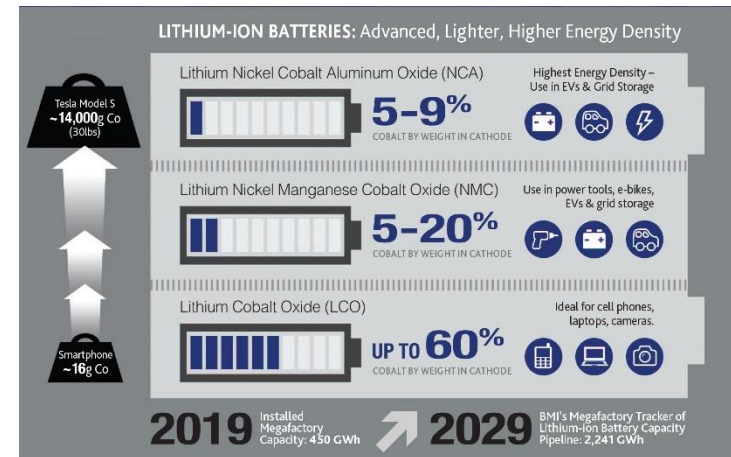
Copper Cement

Strong Cobalt Macro

- ~64% 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
- 2020 mine production 140,000 t (~125,000 t refined)
 - Excludes ~10,000 t of Congo artisanal production
- Supply Chain Concerns
 - 71% of Mine Production in Congo, half controlled by China
 - 70% of Refinery Production in China (Policy Risk)
 - 80% of Refined cobalt chemical supply controlled by China
 - 98% of mine production is a by-product of copper or nickel
- Global EV adoption ~3%, China >6% & accelerating
- 2030 forecasts demand between 275,000 & 400,000 t
- Responsible Sourcing & Supply Chain Transparency - US Dodd Frank & EU Conflict Minerals Legislation & Responsible Business Alliance (RBA)



Source: Darton Commodities



Battery Demand Accelerating

The battery market is set for exponential growth

Citi Research Projected Annual EV Sales

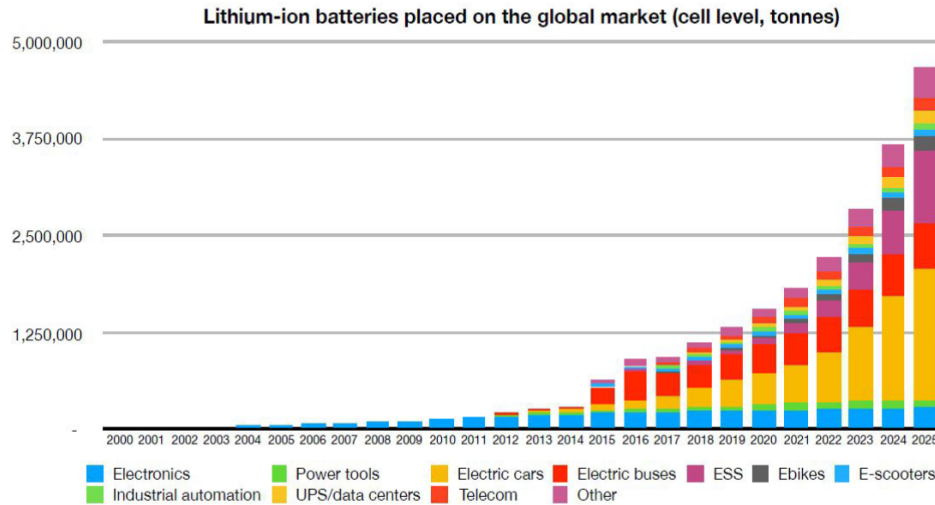
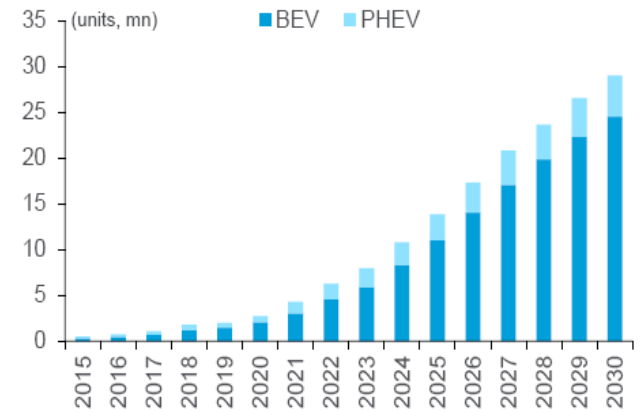


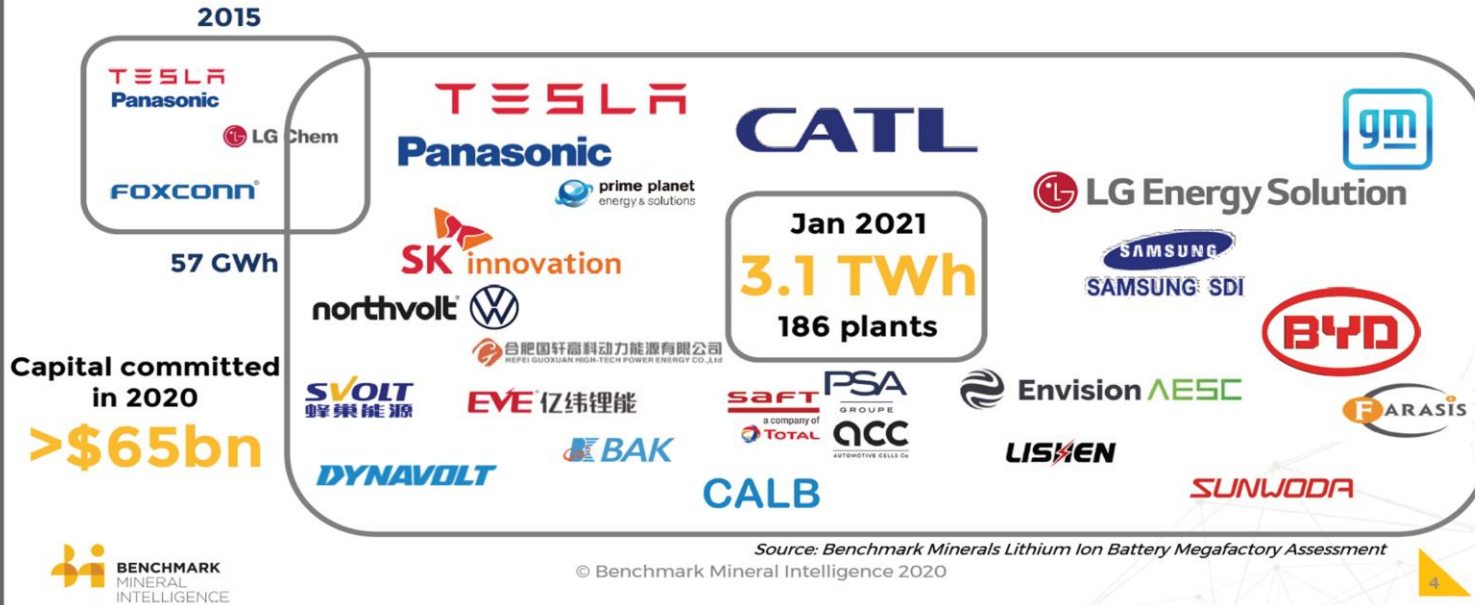
Figure 54. Global: EV Sales Forecast to 29 Million by 2030



- Portable electronics have driven historical battery demand growth
- Typical smartphone contains 10-25 g of cobalt vs 4,000 to 20,000 g (9-44 lbs) per EV
- EV & Energy Stationary Storage just starting & projected to accelerate beyond 2021

Megafactories Validate Growth

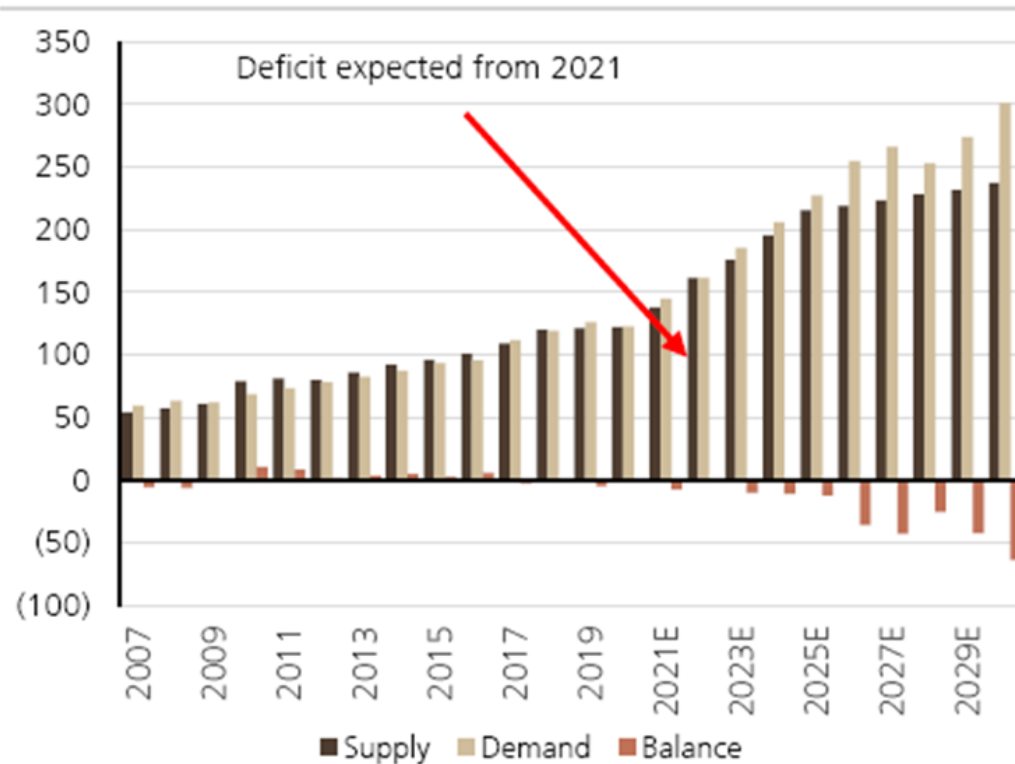
Capacity update - Relentless rise in pipeline cell capacity



- 186 Battery Megafactories each with at least 1 GWh of annual production have been completed, under construction or announced since 2015 with battery production of 3153 GWh by 2030
 - Most factories & value-add business being constructed in China
 - Geographic vertical integration (silos) of raw material supply chain needed to reduce battery costs
- Automobile producers also investing more than US\$ 300 billion by 2030 in electric cars

Supply – Demand Gap

Figure 6: Cobalt supply demand outlook, kt



Source: UBS estimates

- New mine & artisanal production from Congo met demand growth in 2019 & 2020
- Market transitioned into supply deficit & analysts project growing deficit beyond 2021 without new deposits

Gold Co-Product

- 1.1 million ounce in-situ gold co-product
- Highly liquid & countercyclical
- Can be converted into cash prior to or during operations
- Constructive environment for higher prices due to record government spending / deficits compounded by Covid-19 pandemic costs and economic stimulus



Bismuth & Copper By-Products

- World's largest bismuth deposit with 12% of global reserves
 - World bismuth market ~18,000 t/yr
 - China: ~60% of world reserves & ~75% of production – Closing small mines due to safety & environmental issues
 - Fanya Exchange inventory purchased & no longer overhang on market & price, 2 major producers now closed
 - Eco Metal used in automotive anti-corrosion coatings, glass frits, metallic paints & pigments, fire retardants, pharmaceuticals eg. Pepto-Bismol, cosmetics, greases & low temperature & dimensionally stable alloys & compounds (expands when cooled)
 - New uses focus on non-toxic & environmentally friendly replacement of lead in plumbing & electronic solders, brass, free-machining steel, ceramic glazes, solar cells / voltaics & super conductors
- Copper produced as a byproduct of cobalt refining



Health

- Pepto-Bismol® & similar stomach settling medicines
- Cosmetics
- Lead replacement in potable water sources & electronics
- Catheters & bandages

Other

- Castings, fire retardants, sprinkler systems, lubricating greases



Automotive

- Rust protection undercoating
- Paint pigments & pearlescent coating
- Brake linings & clutch pads

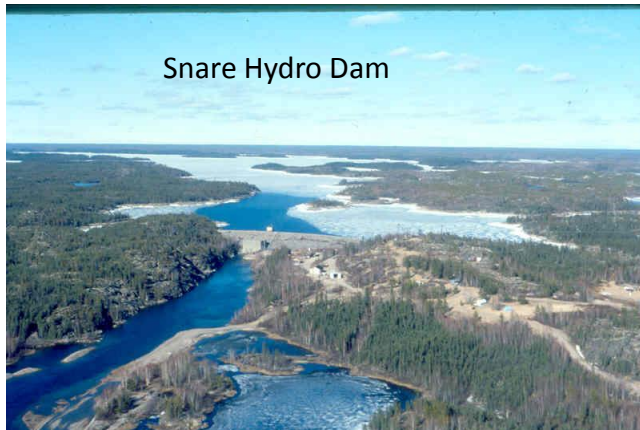
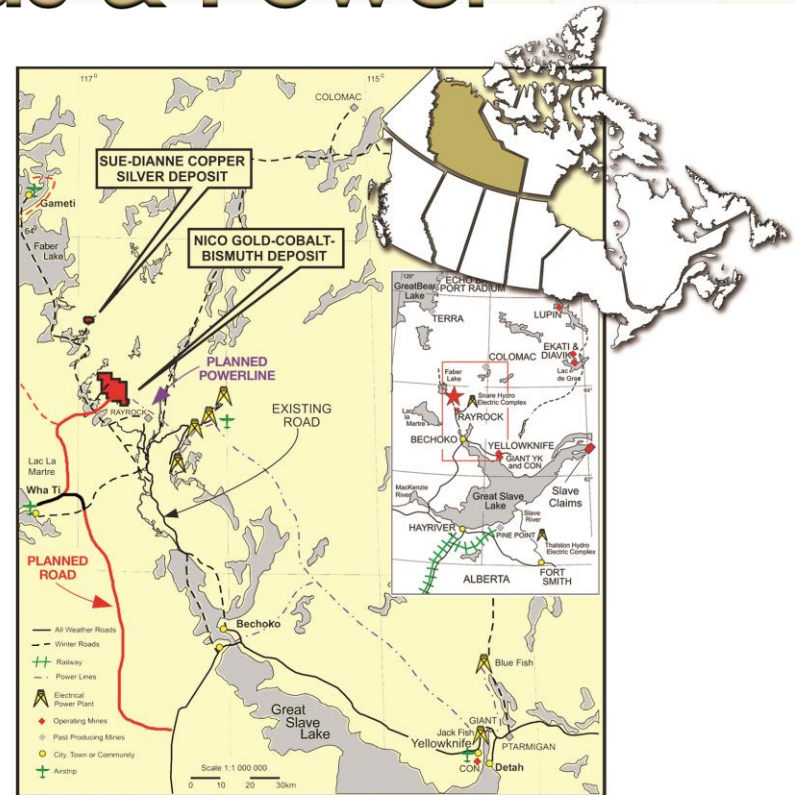
Electronics

- Electronic solders
- Free-machining steel lubricating greases



Mine Location, Roads & Power

- 5,140 Ha leases in Tlicho Indigenous Territory
- Located 160 km northwest of Yellowknife & 50 km north of Whati, Northwest Territories (NWT)
- Close to existing infrastructure
 - Current winter ice road access to site
 - New ~\$213 million, 97 km all-season public road to Whati will be completed in 2021
 - Fortune has EA approval for 50 km mine spur road
 - 22 km from Snare Hydro & 50 km from potential 14 MW run-of-river site near Whati
 - Mine startup using LNG fueled generators with heat recovery
- CN Railway with terminals at Hay River & Enterprise, NWT ~400 road km south of Great Slave Lake



Snare Hydro Dam



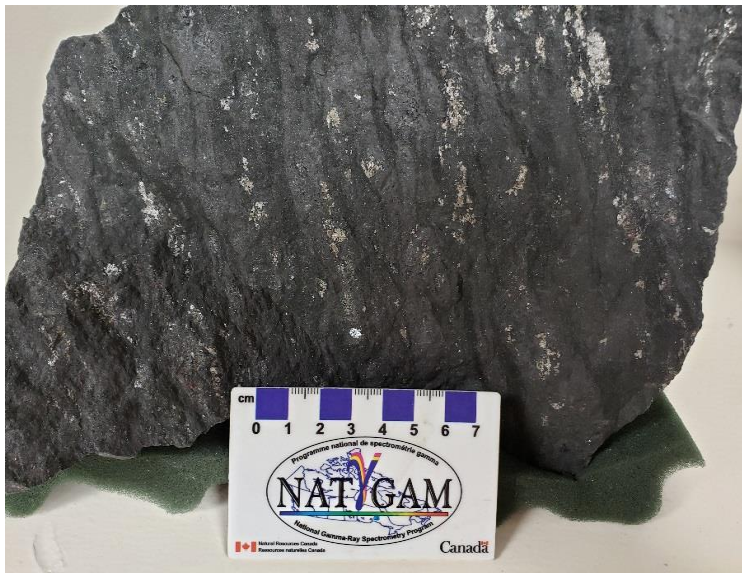
Tlicho Road under construction

10/09/2020

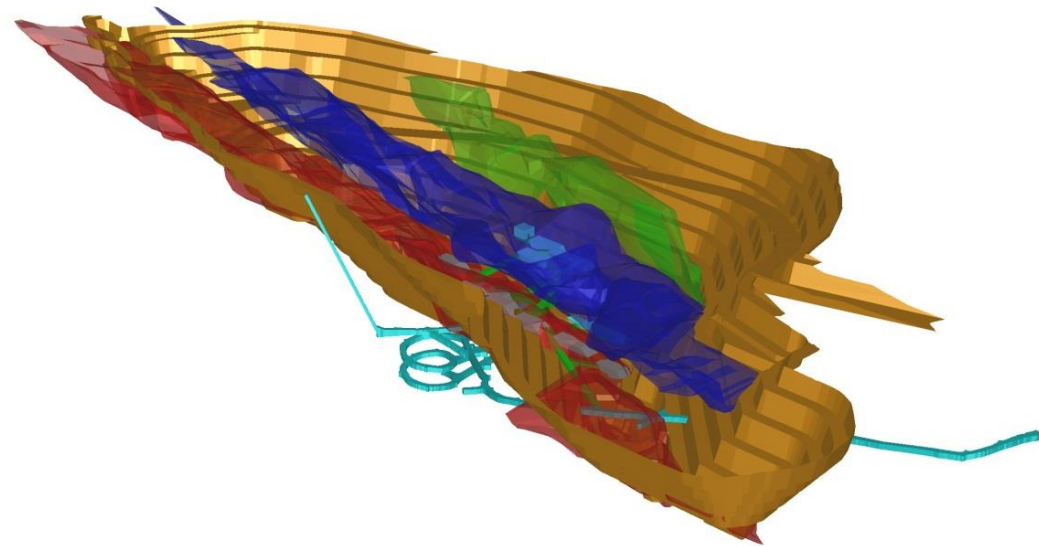
Well-Understood Deposit

NICO Mineral Reserves based on 327 drill holes, surface trenches & underground test mining

- IOCG (Olympic Dam) - type deposit – Similar deposits commonly > 1 Bt
- 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
- Ore in ironstone breccia (Fe oxide & silicates) with ~5 sulphides containing economic metals
- Orebody remains open for potential expansion



Open pit optimization & underground workings



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

2014 Feasibility 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

Deposit & Process Validation

- Underground test mining in 2006 & 2007
 - Portal & 5 X 5 m ramp with 2 km of underground workings, 2 cross cuts through ore zone & ventilation raise already constructed
 - Validation of mining conditions, geometry & grade of deposit
 - Collected large samples of un-weathered rock & composited to simulate average grades of open pit & underground ores for pilot plant testing
- Several pilot plants conducted at SGS Lakefield Research between 2007 & 2010
- 2008-2010, ~200 t of ores processed in continuous pilot plants testing NICO mill & refinery unit operations
 - Proved process flow sheets
 - Verified metallurgical recoveries
 - Produced products for testing by potential customers
 - Environmental characterization of all waste products



2014 Micon Feasibility Study

- Feasibility Study based on FEED Engineering, new construction quotes & previous MOU for financing & development with China CAMC Engineering & Procon
- Initial Capital of C\$ 589 Million
- Negative Cash Cost for Products Net of By-Product Credits
- 50% Margins ~\$100 million annual EBITDA
- Metal Recoveries Verified From Pilot Plants
 - Gold recovery ranges from 56 to 85%, with average ~73.7%
 - Cobalt Recovery ~84%
 - Bismuth Recovery ~72%
 - Copper Recovery ~41%

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 Operating Cost (net of credits)	Negative US\$ 5.03/lb at Base Case	



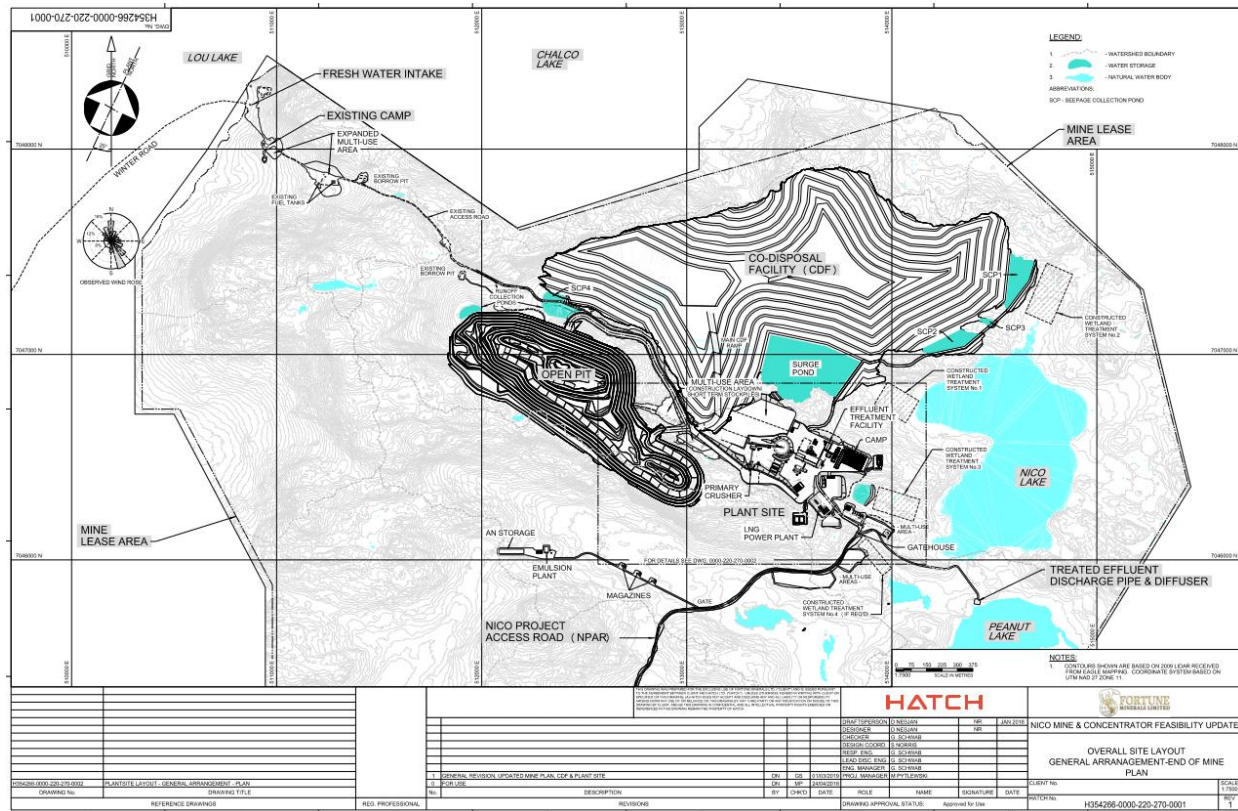
The Feasibility Study reflected in the Micon Technical Report uses Base Case Price assumptions are US\$1,350/troy ounce ("oz") for gold, US\$16/pound ("lb") for cobalt (US\$19.04/lb in sulphate), US\$10.50/lb for bismuth (US\$12.64/lb bismuth in average production of ingot, needles and oxide), and US\$2.38/lb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

Project Optimizations

- Project optimizations in progress to produce more financially robust project with 2 areas of focus
 - Early scheduling of ores that produce higher margins in process plant
 - Reduce capital costs
- New Mineral Resource model
 - More constrained ore zone boundaries to reduce grade smearing from internal & external modelling dilution to differentiate high grade resource blocks for earlier processing
 - Mineral Resource model extended to surface where deposit outcrops to reduce near-surface waste rock stripping
- New Mine Plan & production schedule
 - Return to 2014 Micon Feasibility Study mill throughput rate of 4,650 tpd
 - Return to 2014 strategy of combined open pit & underground mining during 1st 3 years of mine life to accelerate processing of deeper high grade gold ores
 - Open pit phased to target ores with higher grades, more gold & superior concentrate grades
 - Grade control & stockpiling strategy to defer processing of lower quality ores
- Improvements to downstream process & equipment selection
- Align construction schedule with availability of Tlicho Road to reduce capital costs & supply chain risks
- Assess brownfield refinery locations to leverage existing permits & facilities to lower capital costs & accelerate development
- Align development with supply deficit in cobalt market

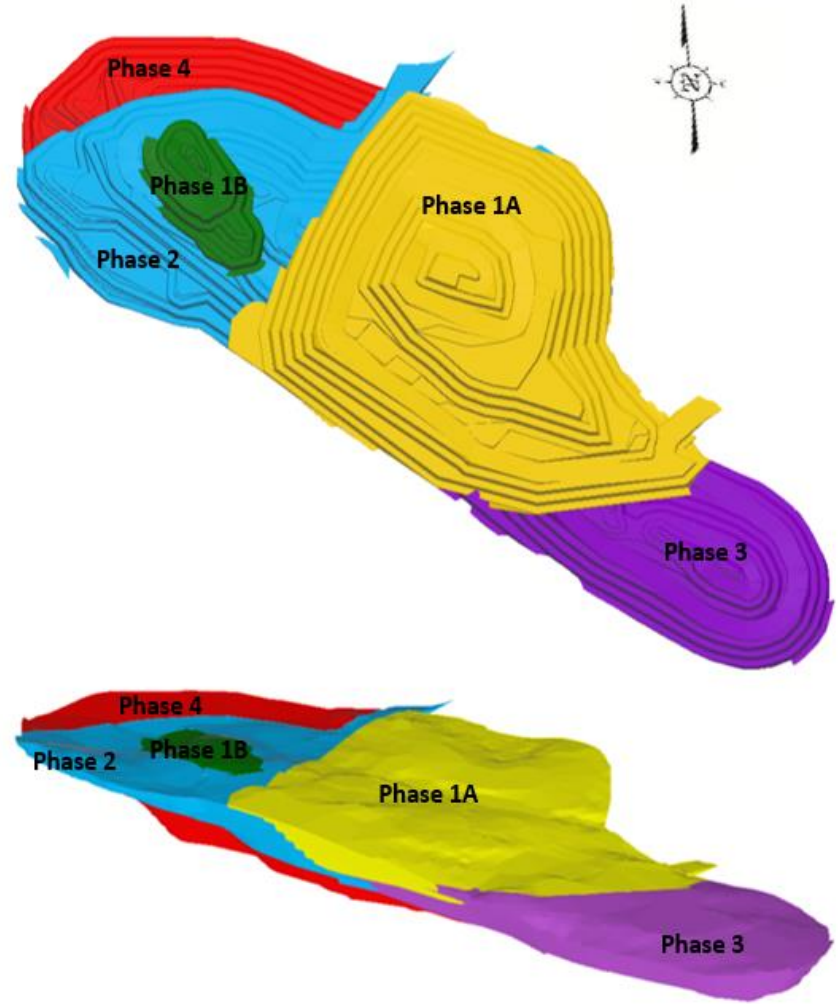
Mine & Concentrator Plan

- Open pit & underground mine transitioning to only open pit
- Ore stockpiles to manage mill feed grades & defer processing of lower quality ores
- Mill with crushing, grinding & flotation circuits for ~4,650 tpd of ore + optional gold circuit
- Co-disposal of waste rock & filtered mill tailings
- Camp to accommodate 180 workers, truck shop, office, warehousing & ancillary buildings
- Access road & optional airstrip



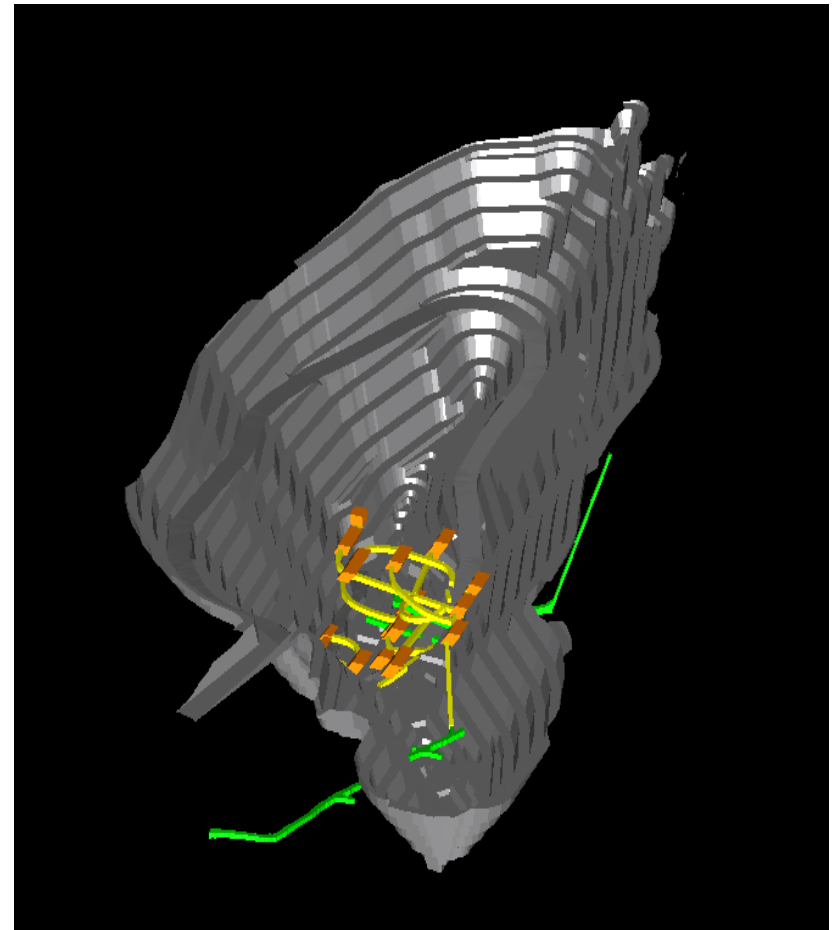
New Mine Plan & Stockpile Strategy

- 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: 3:1
- 4 phase pit plan
- Stockpile lower margin ores
- Open pit mine fleet
 - Up to 6 trucks – 91 t capacity
 - 2 ADT's 40 t capacity
 - 2 loading units – 10 m³ capacity
 - 2 blast hole & grade control drills
 - 2 bulldozers
 - 1 grader – 14 – 16 ft
 - Various support equipment



Underground Mining of High-Grade

- Selective underground mining of gold-rich high grade ores during first 3 years to accelerate cash flows
- Portal, 5 x 5 m decline ramp & 3 x 3 m ventilation shaft already constructed during 2006 & 2007 test mining
- 2 sub-levels already constructed
- Blasthole open stoping mining using contracted service
- Underground mine fleet
 - 4 trucks – 50 t capacity
 - 2 load-haul-dump (LHD) – 6 m³ capacity
 - 2 face jumbos
 - 1 long-hole jumbo
 - Support equipment



Mine-Site Processing

High concentration ratio of NICO ores during flotation recovers economic metals in 4% of mass

1. Ore crushed in primary jaw crusher, followed by 1 secondary cone crusher & 2 parallel tertiary short head cone crushers to 6mm
2. Fine ore ground in single 16'-6" x 27' ball mill in closed circuit to 55µm
3. Ground ore passes through bulk flotation & gravity circuits to concentrate sulphide minerals in bulk rougher concentrate & gold
4. Re grind bulk concentrate to 14µm, followed by secondary flotation to produce cobalt & bismuth concentrates - Optional cyanide leach & Merrill-Crowe to recover gold as doré
5. Concentrates filtered & bagged for transport
6. Transport by truck to Enterprise or Hay River, NWT & transfer to CN Rail for delivery to refinery

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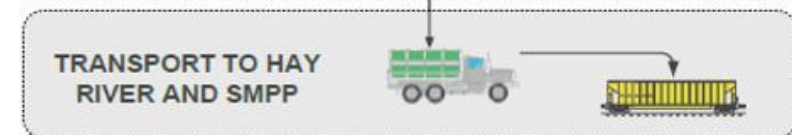
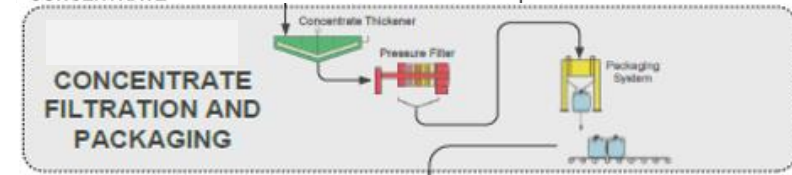
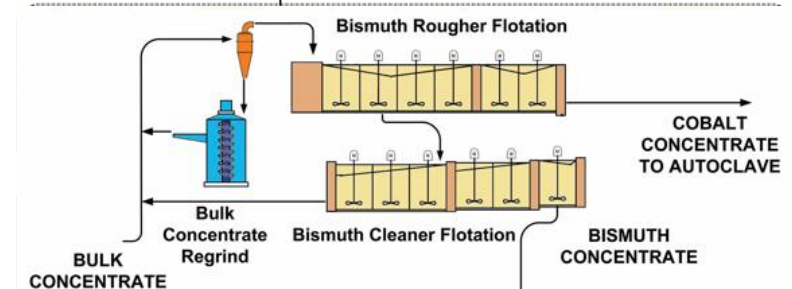
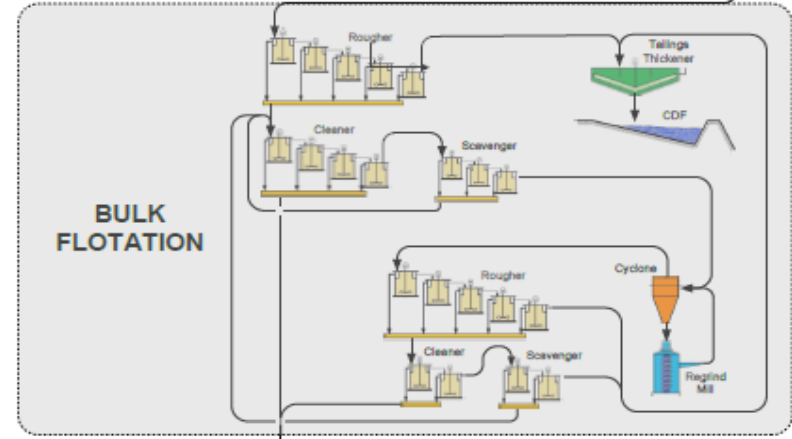
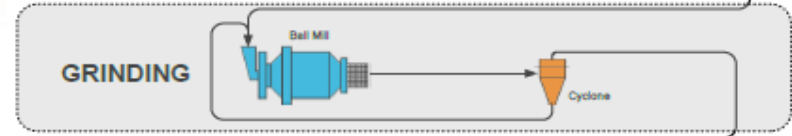
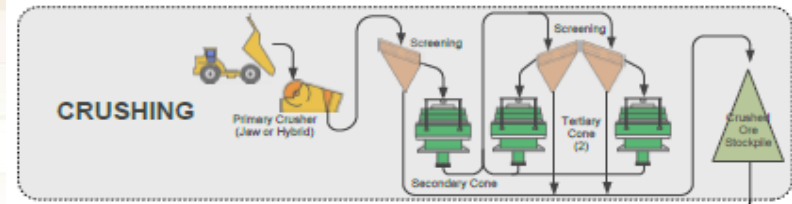
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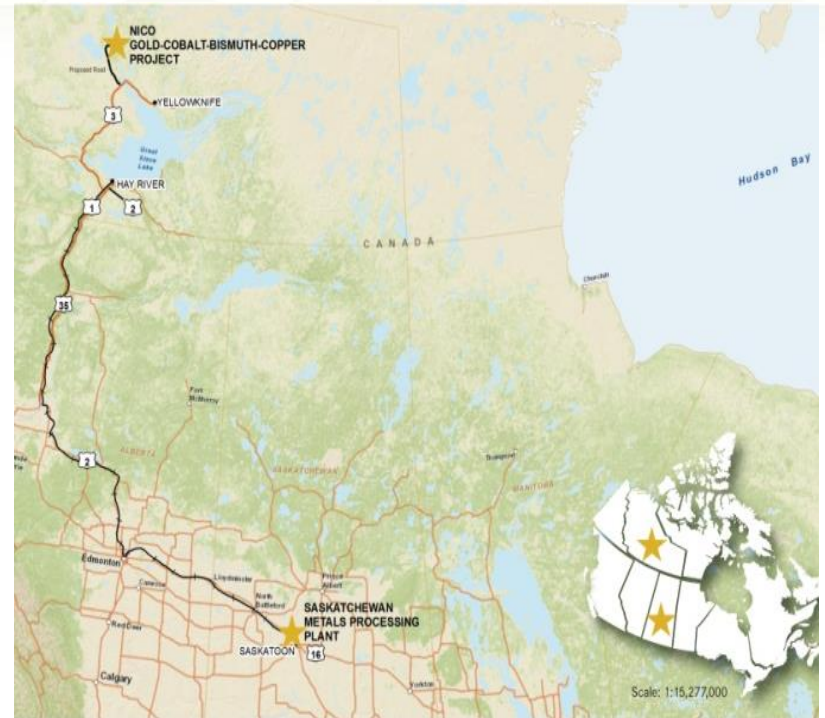
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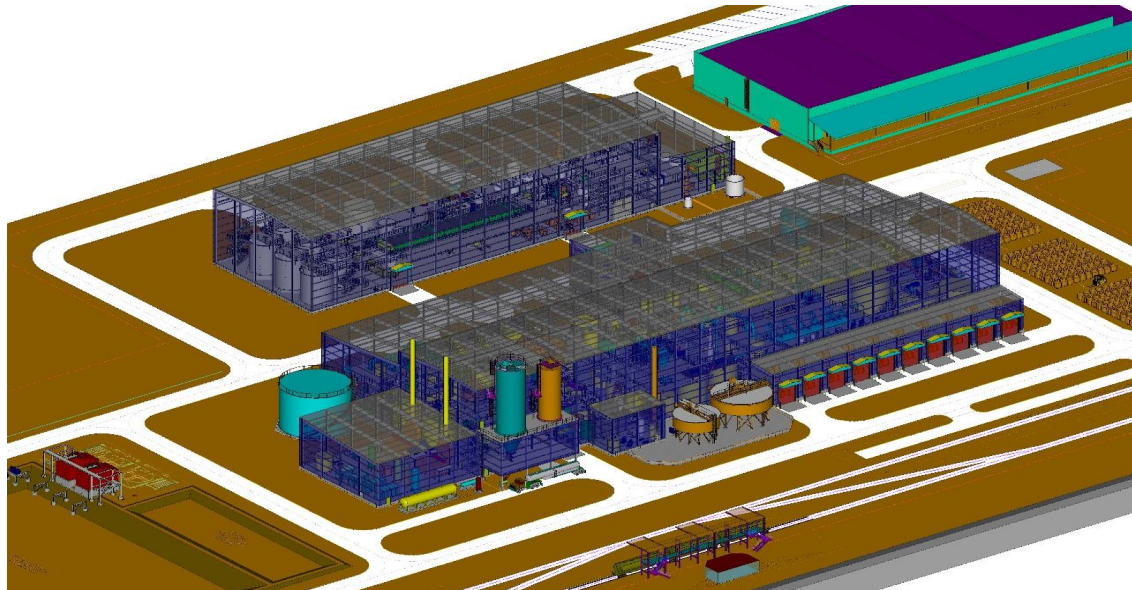
Transportation to Refinery or Port

- Froth flotation reduces ore to concentrates (<4% of original mass) containing recoverable metals
- Low-cost transportation by truck to railway terminal at Enterprise or Hay River (400 km) for rail delivery to refinery or port
 - Cost neutral - Similar amount of reagents would otherwise be shipped north for processing
- 4 sites being considered for refinery
 - 2 permitted brownfield locations with existing facilities to reduce capex
 - 2 greenfield Saskatchewan sites including one under purchase option



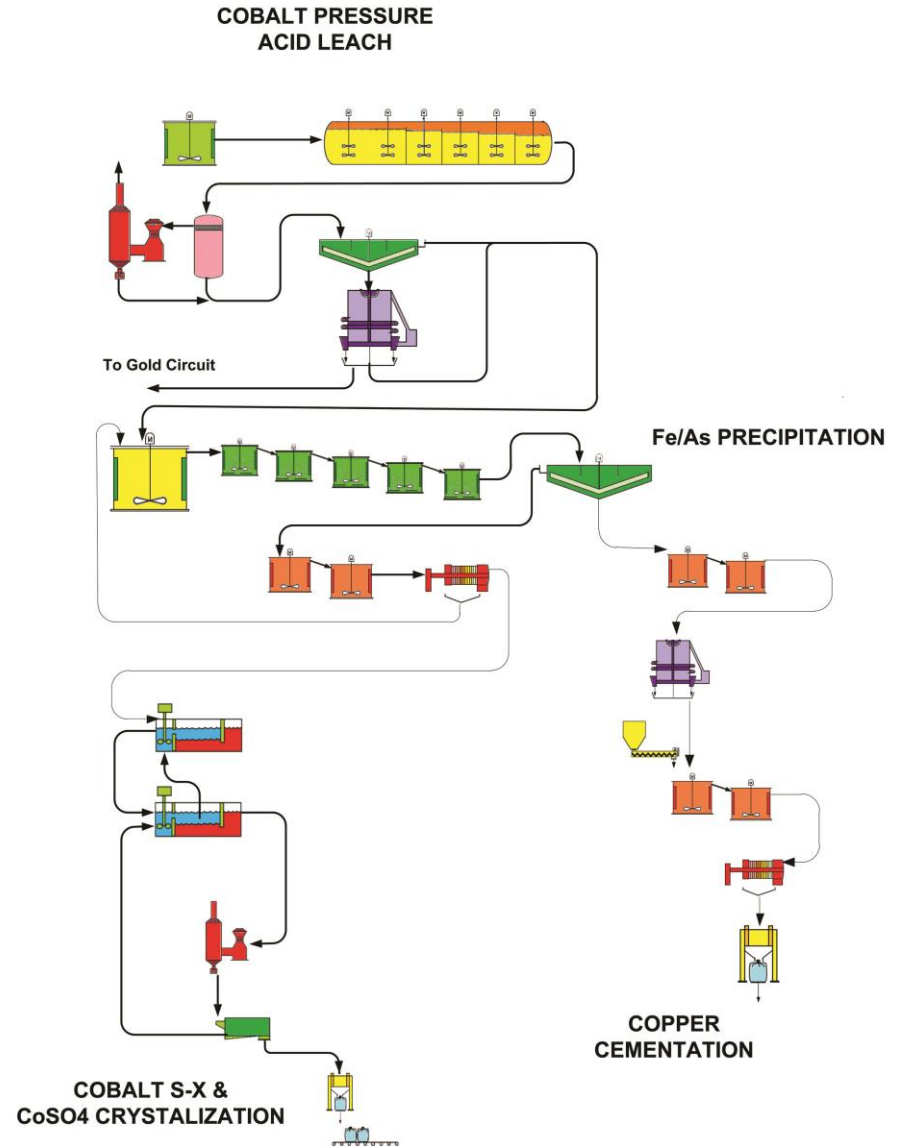
Refinery in Southern Canada

- Hydrometallurgical facility designed for process optionality &/or phased construction
- Lower capital & operating cost jurisdiction
 - Low-Cost Power (4.5 to 7.2 cents per kWh) - Depending on Province
 - Skilled commutable labour pool mitigates staff turnover risk (~100 employees)
 - Proximity to reagents & services
 - 5-Year Tax Holiday if constructed in Saskatchewan
- Only concentrates (~4% of ore) are treated in refinery – Similar in scale to refractory gold project
- Breakdown of sulphides generates sulphuric acid & reaction is exothermic (no added heat)
- Additional business opportunities with toll processing & diversification into metals recycling
- Refinery lands under purchase option with alternative sites being reviewed for final selection based on expedited approvals process & opportunities to leverage brownfield site with existing equipment

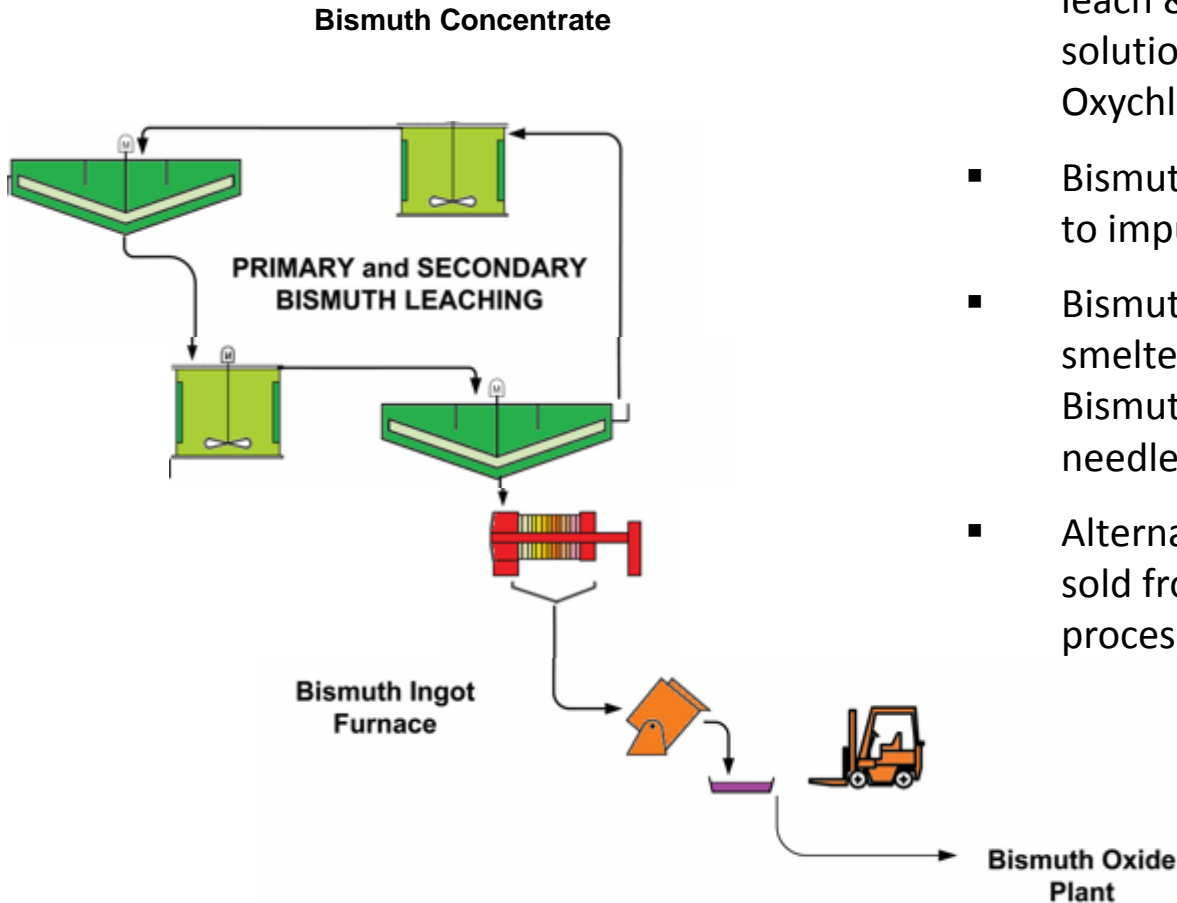


Cobalt, Gold & Copper Process

- Cobalt concentrate & bismuth residue treated under pressure & temperature (180° C) in autoclave with oxygen to dissolve cobalt into solution as sulphate
- Iron, arsenic & copper precipitated from cobalt solution sequentially with lime & NaCO₃
- Copper recovered from precipitate by re-leaching & Iron powder cementation
- Cobalt Sulphate Circuit uses sequential stripping, carbonate precipitation & dissolution, Ion Exchange (I-X) (replaces previous S-X) solution evaporation & crystallization to 20.9% CoSO₄·7H₂O
- Low capital cost option of producing carbonate
- Gold recovered by cyanidation of combined autoclave leach residue followed by Merrill-Crowe precipitation & smelting to doré bars



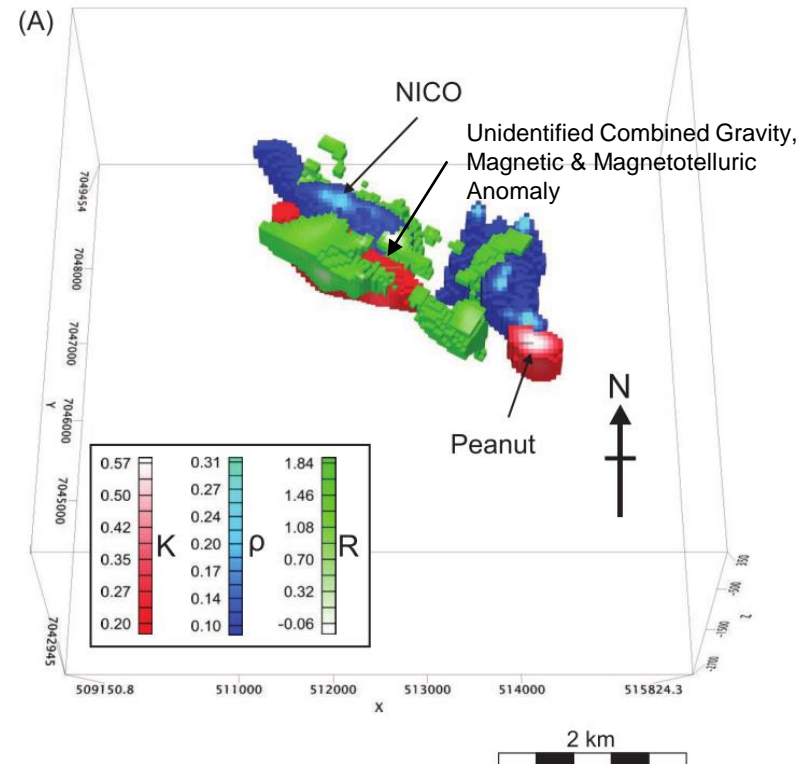
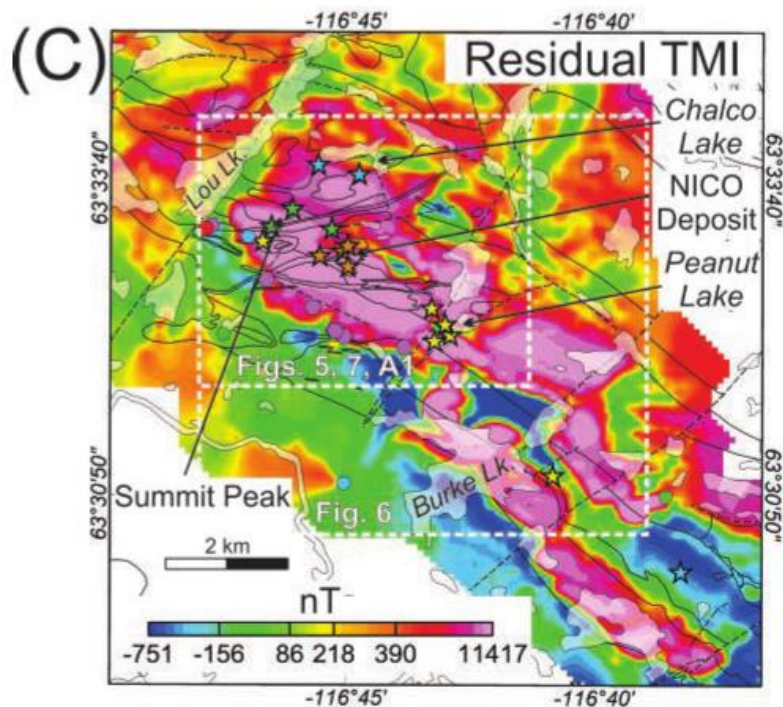
Bismuth Process



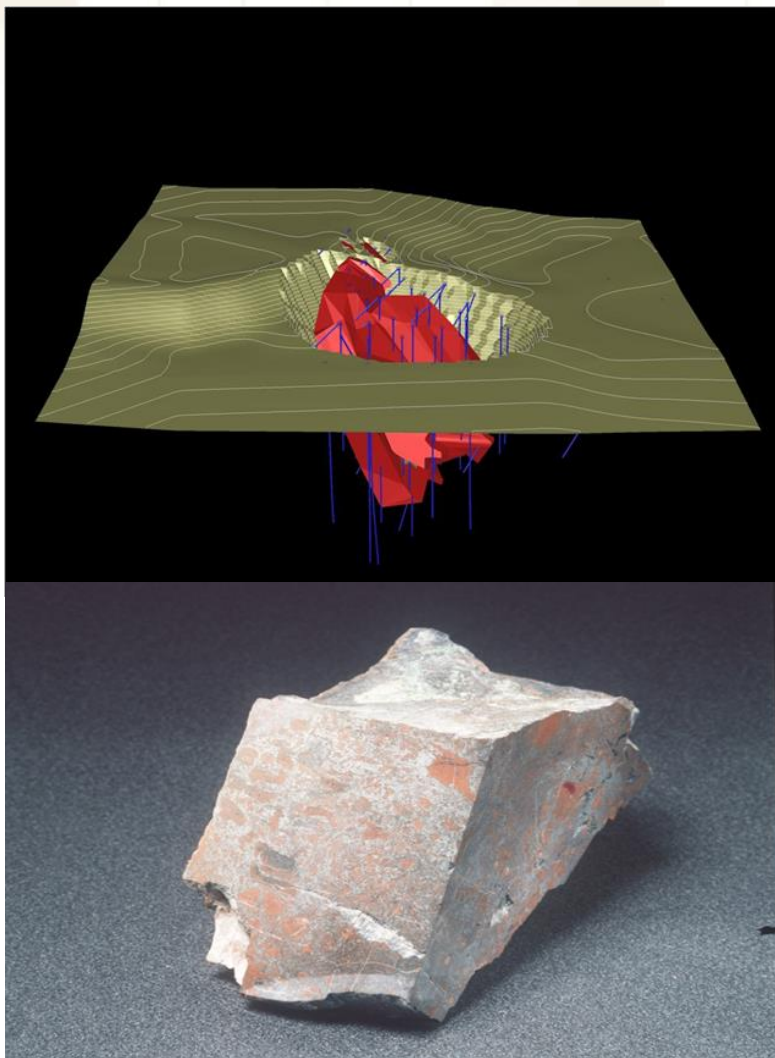
- Bismuth dissolved in ferric chloride leach & metal recovered from solution by precipitation as Bismuth Oxychloride
- Bismuth can also be electro-wonned to impure cathode
- Bismuth Oxychloride or cathodes smelted in rotary furnace to recover Bismuth as 99.995% ingots or needles or, calcined to oxide
- Alternatively, concentrate can be sold from mine site to third-party processor

Additional Resource Potential

- Significant potential to identify new resources drill testing surface mineralization & geophysical targets
- Geological Survey of Canada (GSC) identified large coincident magnetotelluric, gravity & magnetic anomalies an order of magnitude larger & stronger than NICO deposit anomaly beneath the known deposit & mantled by copper mineralization that may represent down-faulted extension of deposit
- Copper mineralization identified near Peanut Lake where coincident magnetic, magnetotelluric & gravity anomalies were identified along faulted east strike extension of NICO deposit & remain untested



Sue-Dianne Satellite Deposit



- IOCG deposit 25 km north of NICO
- Incremental mill feed for future
- Additional sub-economic potential resources ~14 million tonnes 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

<u>Classification</u>	<u>Tonnes</u>	<u>Cu (%)</u>	<u>Ag (g/T)</u>	<u>Au (g/T)</u>
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.

Project Milestones

- **EA completed for NWT Mine & Concentrator**
 - Refinery EA completed, but new site may require permitting
- **Advanced Relationships with Governments**
 - 25-yr community engagement with Tlicho & Settled Land Claim
 - Completed Cooperation & Access Agreements with Tlicho
 - Negotiating Participation Agreement with Tlicho
 - Completed Socio-Economic Agreement with GNWT
 - Government funded Tlicho Road ahead of schedule
- **Optimizations to improve project economics**
- **Advancing discussions on refinery collaboration**
- **Investigating exploration opportunities**
- **Project Financing Strategy**
 - Strategic project equity partner(s) & debt
 - Confidentiality agreements executed with potential financing partners & discussions ongoing
- **Project Execution**
 - Construction upon receipt of final permits & financing
 - 2-year construction of mine & concentrator, 18-months for refinery



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
Northern expertise includes leading NICO discovery



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 global mine operations & project experience with Anglo American
Former COO De Beers Canada, led construction & commissioning of Gahcho Kue mine in NWT



Richard Schryer, Ph.D., VP Regulatory & Environmental Affairs

Aquatic Scientist formerly with Golder Associates
Permitting team for Diavik & Snap Lake mines in NWT & led NICO permitting



John McVey, M.A.Sc, P.Eng, Director

Chemical Engineer, Executive Director of Procon Group
Former executive with Bechtel & SNC Lavalin Constructors & Engineers



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 Minister of NWT Industry Tourism & Investment, Justice,
Transportation & former Attorney General



Carl Clouter, Director

Commercial pilot, former owner of charter airline in NWT, former Justice of Peace in NWT



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