



**FORTUNE**  
MINERALS LIMITED

TSX: FT / OTCQB: FTMDF

**NICO Cobalt-Gold-Bismuth-Copper  
Critical Minerals Project  
Critical Minerals for Defence  
Presentation**

June 10, 2026

# 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](http://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 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, bismuth 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 construct and operate 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](http://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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# Critical Minerals Essential for Defence

## TRADITIONAL DEFINITION OF CRITICAL MINERALS (CM)

- Country specific lists of minerals with essential use in manufacturing, new technologies & defence
- Difficult to substitute
- Supply chains vulnerable to disruption from geographic concentration of production &/or geopolitical risks

## CRITICAL MINERAL PRODUCTION CONSTRAINTS

- Small markets - Less attractive to large mining Co.'s
- Commonly occur in complex ores & concentrates
  - Existing smelters not configured for recovery
  - Excessive fees &/or penalties to process
- Typically require dedicated hydrometallurgical process for optimum recovery performance
- Few projects have requisite scale or cash flows to support additional cost of vertical integration
- China dominates processing & supply chains

## IMPORTANCE OF MIDSTREAM PROCESSING

- Value-added processing in North America
- Custody control of metals & by-products
- Enables processing other feed sources & recycling
- Decouples reliance on foreign entities of concern
- Reverse globalization into reliable geographic supply chain silos



# Fortune & NICO Project



## TSX Listed Early Mover in Critical Minerals 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 Alberta to process concentrates



## Substantial Mineral Reserves with Strong Exploration Upside

- 33.1 Mt, 20-year Mineral Reserves open for expansion
- 10 Mt Satellite Sue-Dianne Copper Deposit
- Collaboration with Rio Tinto to recover Bismuth from Kennecott smelter wastes



## Near-Term Production of Critical Minerals in North America

- >C\$150M invested to date, including test mining & piloting
- EA & major mine permits secured in NWT & Indigenous support
- Updated Feasibility & FEED Studies in progress by Worley



# Three Critical Minerals + Gold

<sup>27</sup>Co ~1,800 t/yr of Cobalt in 8,780 t/yr of Cobalt Sulphate

<sup>79</sup>Au ~47,000 troy ozs/yr of Gold in doré bars

<sup>83</sup>Bi ~1,700 t/yr of Bismuth in ingots & oxide

<sup>29</sup>Cu ~300 t/yr of Copper in cement precipitate



## COBALT MARKET

- ~276,000 t/yr, growing to 350,000 t/yr by 2030
- DRC (Congo) controls ~73% of mine production
- China controls ~79% of refinery supply & ~93% of chemicals

## COBALT DEFENCE APPLICATIONS

- Batteries, aerospace alloys, permanent magnets, cutting tools & catalysts

## BISMUTH MARKET

- ~25,000 t/yr growing ~7.5% CAGR
- China controls ~80% of mine production & ~90% refinery supply

## BISMUTH DEFENCE APPLICATIONS

- Anti-corrosion coatings, low melting temperature & dimensionally isotropic alloys & castings, fuses, transistors, high speed interconnects, missile fuel & ammunition propellants & projectiles, permanent magnets, semiconductors, nuclear fuel processing, reactor coolants, radiation shielding & directed energy weapons



# Government Support



## FORTUNE AWARDED ~C\$20 MILLION OF GOVERNMENT FUNDING

- US\$6.38 million (~C\$9.1 million) from U.S. Defense/War Department
- C\$8.21 million from Government of Canada through NRCan
- C\$3.8 million loan from Prosper NWT
- C\$173,000 from the Government of Alberta
- Mine Spur Road Joint Venture with Tlıcho Government

## FUNDING TO ADVANCE NICO PROJECT TO CONSTRUCTION

- Metallurgical optimization test work validation
- Complete purchase of Alberta Refinery site
- Updated Feasibility Study
- Alberta Refinery site permitting
- Management plans & remaining authorizations in NWT
- Updated FEED Study

## APPLICATIONS PENDING FOR ADDITIONAL GOVERNMENT FINANCIAL SUPPORT



# Alberta Critical Minerals Processing Hub

## ALBERTA ADVANTAGE

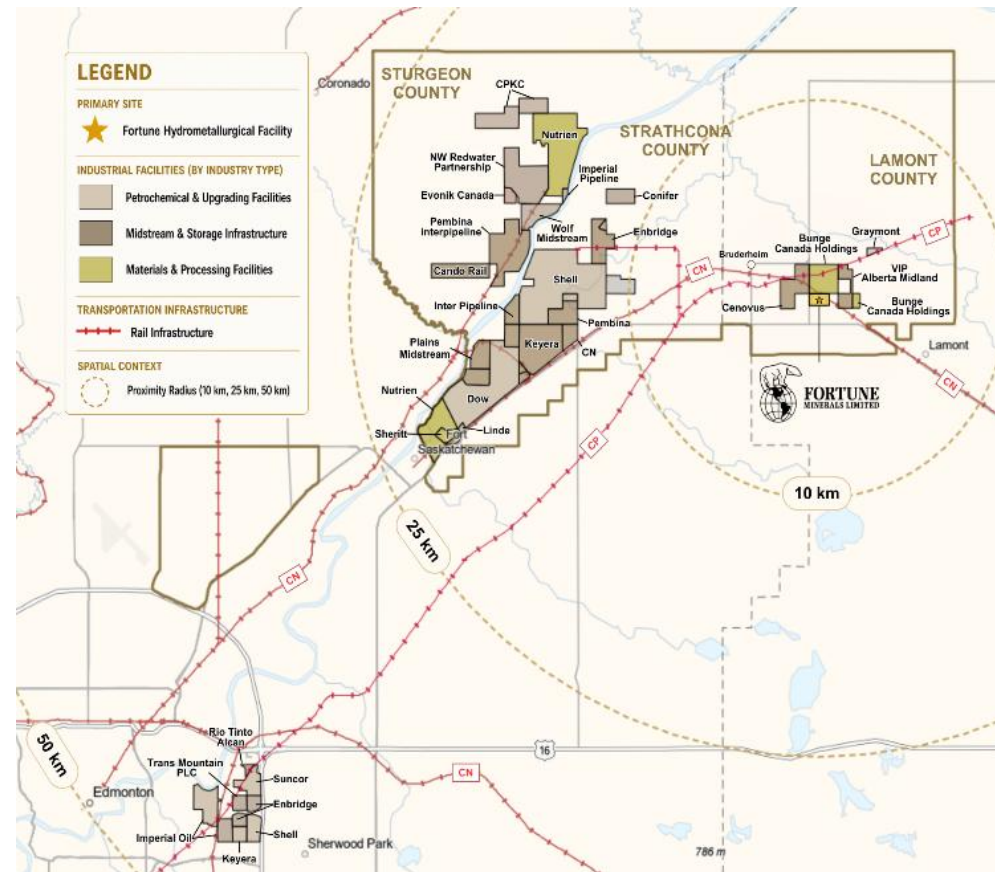
- Lowest combined Federal & Provincial taxes
- Highest percentage of engineers
- Critical Mineral collaboration agreements with NWT & other western provinces & territories

## ALBERTA INDUSTRIAL HEARTLAND ASSOCIATION

- \$50 billion synergistic petrochemicals cluster
- Municipal planning approvals for heavy industry
- Tax incentives keyed to capital investment
- Intermodal truck & rail transportation hub
- Commutable skilled labor pool
- Services & reagents to support processing

## OTHER MINERAL PROJECTS

- Sherritt Ni-Co hydrometallurgical refinery
- Umicore cobalt alloys plant
- Rio Tinto petroleum coke calciner for Al anodes
- Lithium brines & oil sands heavy mineral potential



582 km<sup>2</sup> of Investment Ready Land



Alberta, Canada

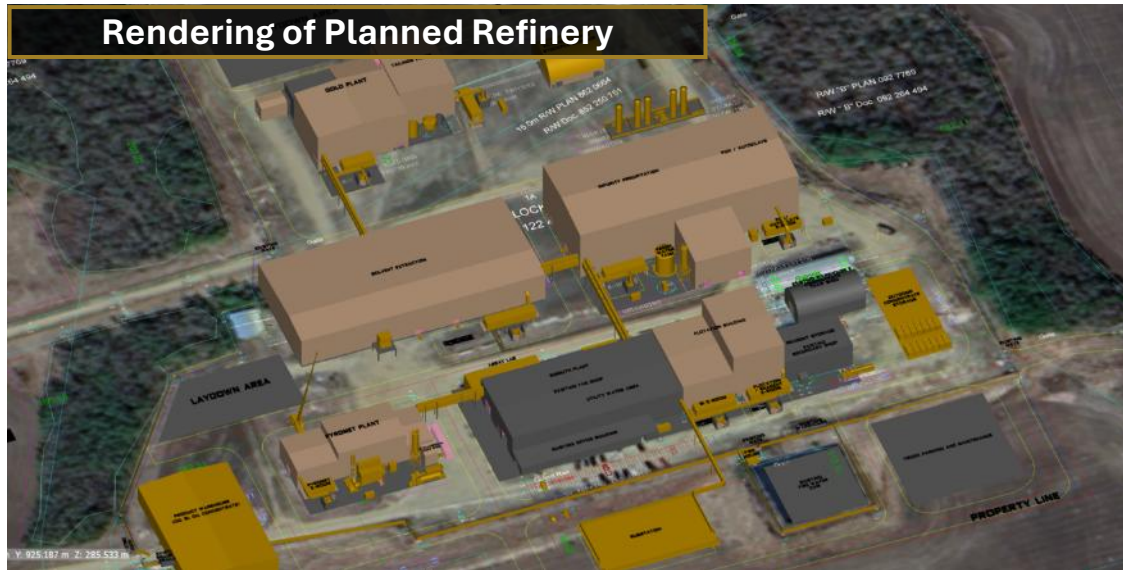


# Alberta Hydrometallurgical Plant

Existing Plant Site



Rendering of Planned Refinery



## PURCHASED BROWNFIELD SITE FOR \$6 MILLION

- Former steel fabrication plant with 42,000 ft<sup>2</sup> of serviced shops & buildings on ~77 acres adjacent to CN Rail

## HYDROMETALLURGICAL REFINERY TO PROCESS NICO CONCENTRATES

- Low-cost power
- Proximity to reagents & services
  - lime, oxygen, sulphuric acid, process & potable water, natural gas & residue waste disposal sites
- Skilled pool of chemical plant workers & engineers

## NICO MINE PROVIDES BASE LOAD FEED

- Other potential feed sources include
  - Rio Tinto Bismuth Intermediates & other residues
  - Concentrates from smaller mines
  - Scrap & machining wastes
  - Recycling spent batteries & electronics



# Alberta Refinery Process Technology

## 1 Secondary Flotation

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

## 2 Bismuth Processing

- Bismuth Concentrate leached & cemented onto iron to make **Impure Bismuth Metal Cement**
- Bismuth Cement smelted & refined to **99.99% Bismuth Ingots** or calcined to **Bismuth Oxide**

## 3 Cobalt Pressure Oxidation (POX)

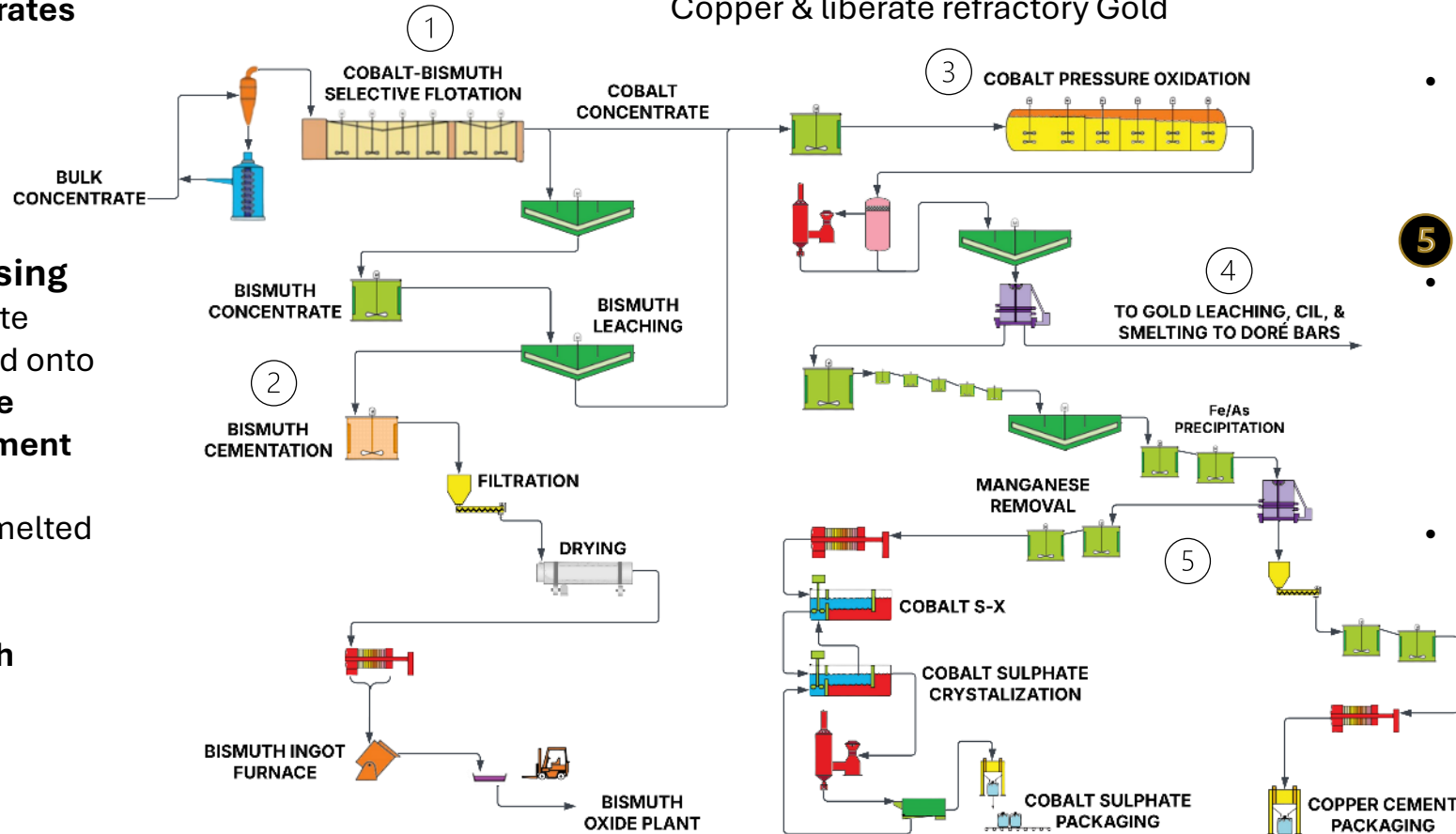
- Cobalt concentrate blended with Bismuth leach residue & subjected to autothermic POX to dissolve Cobalt & Copper & liberate refractory Gold

## 4 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

## 5 Cobalt & Copper Recovery

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



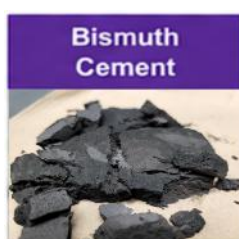
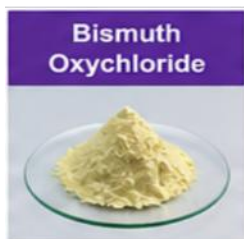
# Fortune – Rio Tinto Process Partnership

## RIO TINTO KENNECOTT UTAH OPERATIONS

- Integrated Copper mine, smelter & refinery
- Molybdenum, Gold, Silver, Selenium, Lead, Tellurium & Sulphuric Acid by-products & process partnerships
  - Total orebody effectiveness
  - Reduction of process wastes
  - Aligns with U.S. Government CM policy
  - Additional revenue

## FORTUNE PROCESS COLLABORATION

- Fortune contacted for Bismuth process solution
- Fortune verified blending Rio Tinto Bismuth Oxychloride or Cement with NICO Concentrates
- Process in Alberta Refinery to high purity ingots



3D Rendering of NICO Pit, Mill & Concentrator



# Next Steps



## PROJECT EXECUTION

- Complete updated Feasibility & FEED Studies
- Secure remaining permits & authorizations
- Arrange Project Financing
- Targeting Financial Investment decision in 2027
- 2-year construction for mine & concentrator
- 18-month concurrent construction of Alberta Refinery



## PROJECT FINANCE STRATEGY

- Equity, debt & offtake
- Strategic project equity partner(s)
- Federal, Provincial & U.S. governments engaged to participate in capital stack tied to supply chain security

3D Rendering of Alberta Hydrometallurgical Facility



# For Further Information



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