



**FORTUNE**  
MINERALS LIMITED

CORPORATE PRESENTATION • June 23, 2026

# Annual & Special Meeting 2026

*NICO Cobalt–Gold–Bismuth–Copper Project*

TSX: FT    OTCQB: FTMDF    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](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 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](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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# Financial Summary

## CORPORATE INFORMATION

### Listings

TSX (Canada): **FT**

OTCQB (USA): **FTMDF**

Share Price	C\$0.15
Shares Out (Basic)	663.0 M
Shares Out (Fully Diluted)	762.7 M

Market Cap (Basic)	C\$100 M
Cash	~C\$2.5 M
Restricted *	~C\$7.0 M

*\* From government awards*

### OWNERSHIP

**4.88%**

### DIRECTORS & OFFICERS

## KEY HIGHLIGHTS

**33.1 Mt**  
20-year mineral reserves

**~C\$150M**  
Invested to date

**~C\$17.5M**  
Non-dilutive government awards

**4**  
Critical minerals + gold

## ANALYST COVERAGE

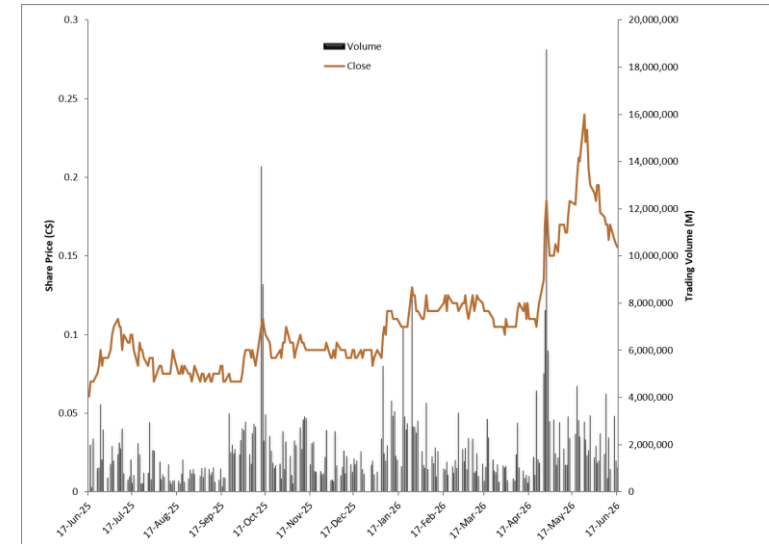
**Siddharth Rajeev — Fundamental Research**

Rating · Buy

**\$0.63**

PRICE TARGET · MAY 20, 2026

### SHARE PERFORMANCE



As of June 18, 2026



# Fortune & the NICO Project



## 01 TSX Listed Early Mover in Critical Minerals Development Experienced in Northern Operations

- 100% owned, vertically integrated Cobalt–Gold–Bismuth–Copper project in Canada
- Mine & concentrator in the Northwest Territories (NWT)
- Hydrometallurgical facility in Alberta to process concentrates

## 02 Substantial 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

## 03 Near-Term Critical Minerals Production

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

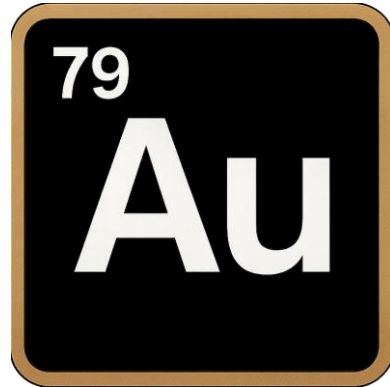


# Three Critical Minerals + Gold



## COBALT

~1,800 t / yr  
in 8,780 t cobalt sulphate



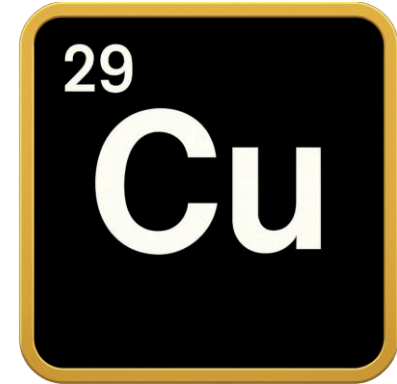
## GOLD

~47,000 oz / yr  
in doré bars



## BISMUTH

~1,700 t / yr  
in ingots & oxide



## COPPER

~500 t / yr  
in cement precipitate

### IOCG-TYPE POLYMETALLIC DEPOSIT

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

### CRITICAL MINERALS DESIGNATION

Cobalt, Bismuth & Copper are Critical Minerals  
in both Canada & the U.S.

### STRATEGIC SUPPLY CHAIN

Essential industrial & defense use — vulnerable  
to geographic concentration & geopolitical risks



# 20-Year Mineral Reserves

## UNDERGROUND MINERAL RESERVES

Class	Tonnes (000s)	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
<b>TOTAL</b>	<b>577</b>	<b>4.96</b>	<b>0.10</b>	<b>0.17</b>	<b>0.02</b>

## OPEN PIT MINERAL RESERVES

Class	Tonnes (000s)	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
<b>TOTAL</b>	<b>32,500</b>	<b>0.96</b>	<b>0.11</b>	<b>0.14</b>	<b>0.04</b>

## COMBINED MINERAL RESERVES

Class	Tonnes (000s)	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
<b>TOTAL</b>	<b>33,077</b>	<b>1.03</b>	<b>0.11</b>	<b>0.14</b>	<b>0.04</b>

## TOTAL METAL CONTAINED

**1.11** Moz Au  
34,214 kg

**82.3** Mlb Co  
37.3 Mkg

**102.1** Mlb Bi  
46.3 Mkg

**27.2** Mlb Cu  
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.sedarplus.ca](http://www.sedarplus.ca). The Qualified Persons responsible for the Micon Feasibility Study for the purposes of National Instrument 43-101 are: Chris Lattanzi, P.Eng., Richard Gowans, P.Eng. Harry Burgess, P.Eng. and Terrence Hennessey, P.Geo.



# Cobalt Market & Supply Chain Security

**276 kt** Cobalt market in 2025

**350kt** Projected market by 2030

**71%** Utilized in lithium-ion batteries

**71%** China's share of mine production

## MARKET CONTEXT

- 73% of mine supply in Democratic Republic of the Congo
- China controls ~71% of mine output & 79% of refinery production
- Other uses: superalloys, cutting tools, magnets, catalysts & pigments

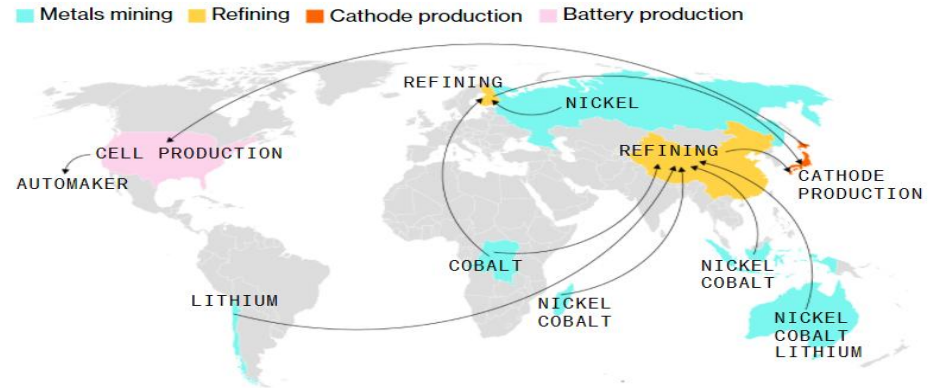
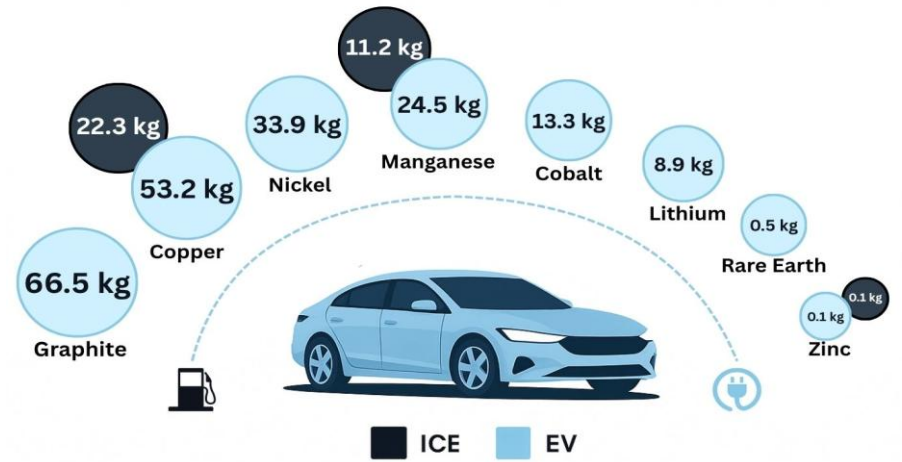
Source: Cobalt Institute 2025 Cobalt Market Report by Benchmark Mineral Intelligence

**GEOGRAPHIC VERTICAL INTEGRATION**

- Reduce costs by mining & refining raw materials & manufacture products in same geographic silos
- Reduces supply chain distances & risks with foreign entities of concern

## Internal Combustion Engine versus EV

Comparing Select Mineral Content (kg per vehicle)



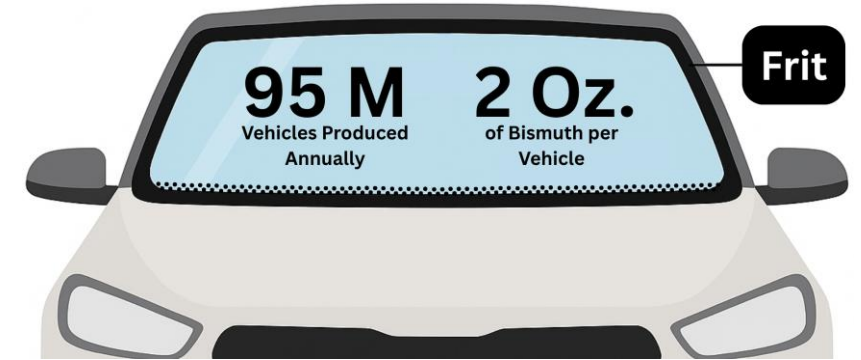
Note: 50,000 miles describes the route, by land and sea, that some materials travel before reaching the car manufacturer as finished battery cells.



# Bismuth Market & New Opportunities

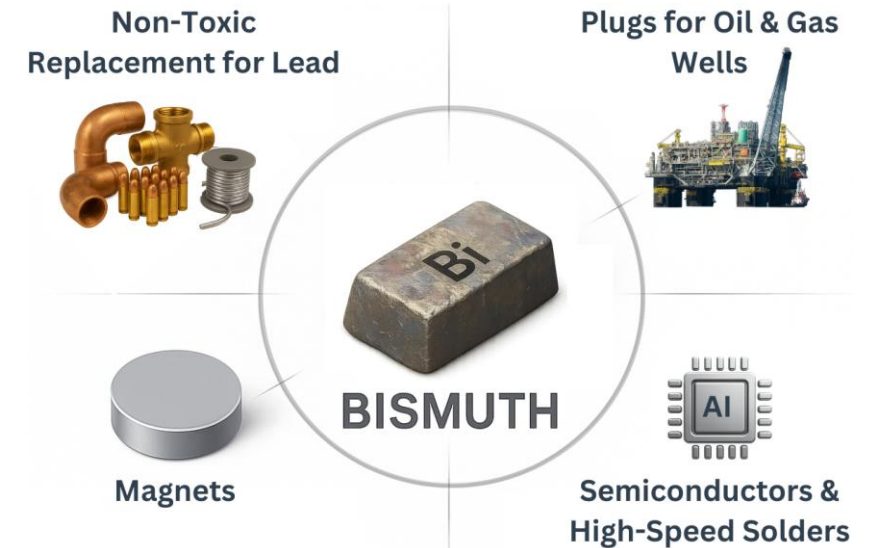
## BISMUTH MARKET

- **~25,000 tonnes** of consumption with **~7.5% CAGR**
- China controls **~80%** of mine production & **~90%** of refinery supply
- Unique properties that cannot be replaced by other metals
- Traditional use in automotive glass & anti-corrosion coatings, paints, pigments, low melting temperature & dimensionally stable alloys & pharmaceuticals



## NEW USES DRIVING DEMAND GROWTH

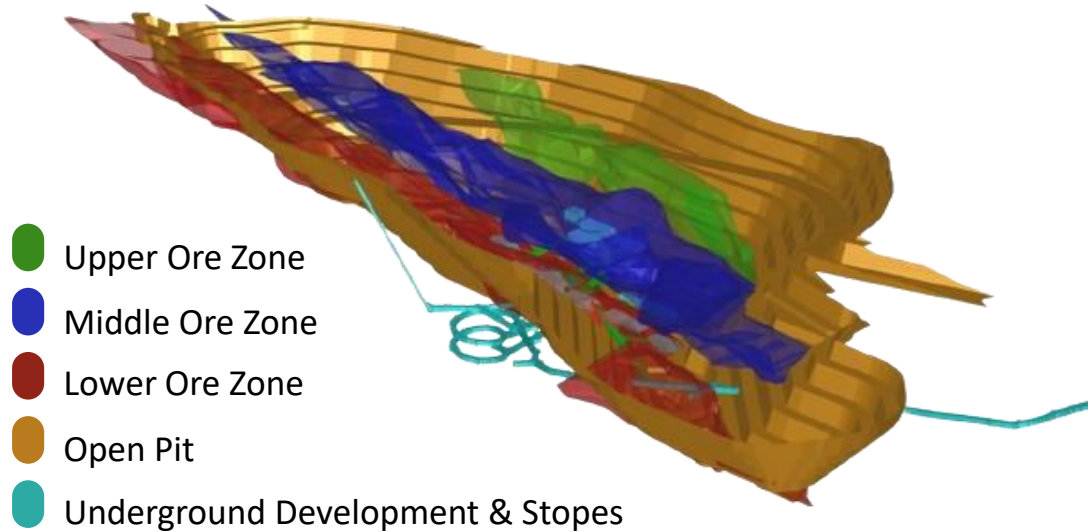
- Non-toxic replacement for lead in brass, solders, free-machining steel & aluminum, galvanizing alloys, ceramic glazes, glass, missile fuel & ammunition propellants & projectiles, solar cells & fishing weights
- Bismuth-tin plugs to properly seal decommissioned oil & gas wells
- Heat-resistant manganese-bismuth magnets - alternative to REE
- Nuclear fuel processing, reactor coolants & radiation shielding
- High-speed / low-heat electrical connects & solders for AI data centers
- Next-generation higher-speed semiconductors replacing silicon chips



Source: Public disclosures & communications with potential customers



# NICO Deposit & NWT Mine & Concentrator



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

3D ORE-BODY MODEL · OPEN PIT & UNDERGROUND



3D RENDERING · NICO PIT, MILL & CONCENTRATOR

## MINERAL RESERVES

- Based on 327 cored drill holes totalling ~61,800 m
- Surface trenches & underground test mining
- 3 ore lenses up to 1.3 km long, 450 m wide & 70 m thick
- Orebody open for potential expansion

## MINING APPROACH

- Primarily open-pit mining
- Underground mining in early years of 20-year mine life mine
- Accelerated cash flow in early years of production
- Stockpiling strategy to defer processing lower-margin ores

## MINESITE PROCESSING

- Ores crushed & ground to 55 microns
- Followed by bulk flotation concentration
- Bulk concentrate filtered & bagged for transport
- Transport by truck & rail to Alberta Refinery



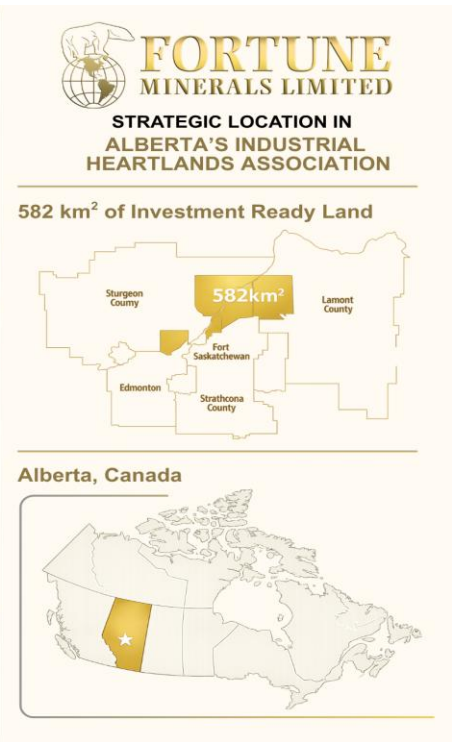
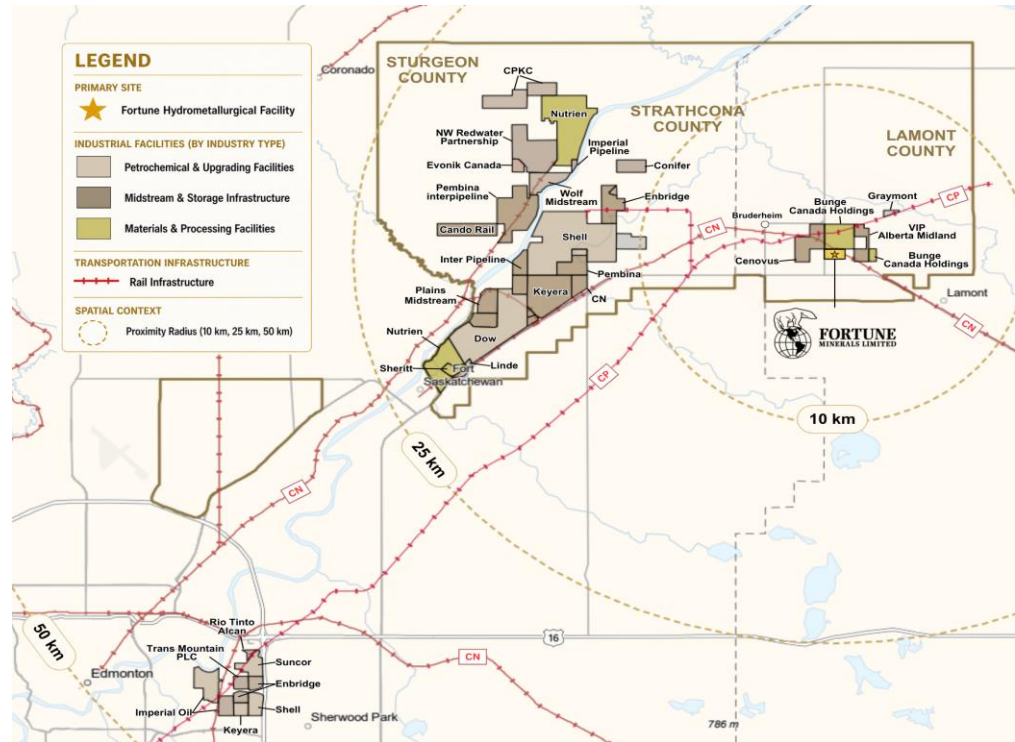
# Alberta Critical Minerals Processing Hub

## ALBERTA ADVANTAGE

- Lowest combined Federal & Provincial taxes
- Highest percentage of engineers
- Critical Minerals 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
- Rio Tinto petroleum coke calciner for Al anodes
- Umicore cobalt alloys plant
- Lithium brines & oil sands heavy minerals potential



# Alberta Hydrometallurgical Plant



EXISTING PLANT SITE · LAMONT COUNTY, AB

## BROWNFIELD SITE ACQUIRED

C\$6 M · 42,000 ft<sup>2</sup> of buildings on ~77 acres

Former steel fabrication plant with serviced shops & buildings on land adjacent to CN Rail

## WHY THIS LOCATION

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



# ESG Engagement

## 01 Environmental Assessment Completed

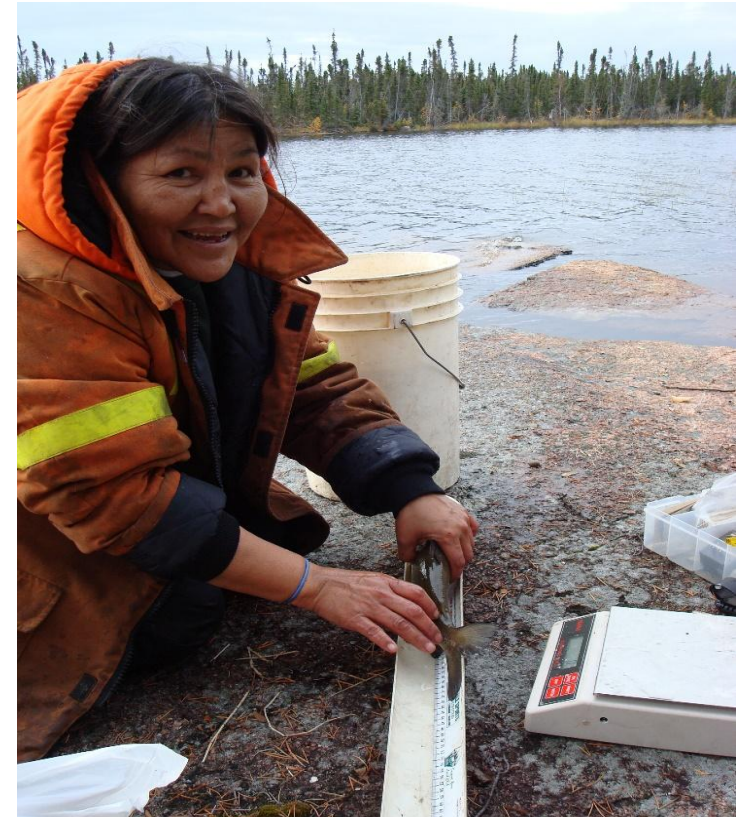
- Project approved by Federal & Tlicho governments in NWT

## 02 Communities & Governments

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

## 03 Alberta Refinery — Brownfield Advantage

- Zoning in place for heavy industry
- New environmental baseline studies supplement previous work
- Canadian, Alberta & Lamont County political support for North American critical minerals hub



# Non-Dilutive Government Funding

**TOTAL AWARDED**

**~C\$17.5M**

From Canadian, U.S. and Alberta government programs

US\$6.38M

U.S. Department of Defense/War (~C\$9.1M)



C\$8.21M

Government of Canada — NRCan



C\$3.8M

Prosper NWT — loan



C\$173K

Government of Alberta



**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



Progress Since Last AGM



# Commodity Macro Environment & Prices

*Advancing to a construction decision*

## Strong Commodity prices

- **Cobalt** – DRC quotas & Iran war result in cobalt sulphate prices ~ US\$ 30/lb
- **Gold** –Correcting from all-time highs but holding strong around US\$4,300/oz
- **Bismuth** – Chinese export restrictions & growing demand support US\$24/lb price
- **Copper** - Rising electrification sees price at US\$6.25/lb

## Critical Minerals Support

- U.S. passes DOMINANCE Act for critical minerals security (June 2026)
- U.S. administration pivots to buying stakes in critical sectors (May 2026)
- G7 to set up permanent unit to oversee critical minerals agenda (May 2026)
- U.S. & E.U. plan to coordinate trade policies on critical minerals (Apr 2026)
- Trade Rep. Greer urges U.S. allies to pay more for critical minerals (Apr 2026)
- Bessent wants World Bank financing for critical minerals (Apr 2026)
- **Pentagon sought 13 critical minerals day before Iran attack** (March 2026)
- Trump launches \$12 billion minerals stockpile to counter China (Feb 2026)
- Canada launches C\$2bn Critical Minerals Sovereign Fund (Nov 2025)
- Canada leads G7 push with C\$6.4bn boost for critical minerals (Nov 2025)

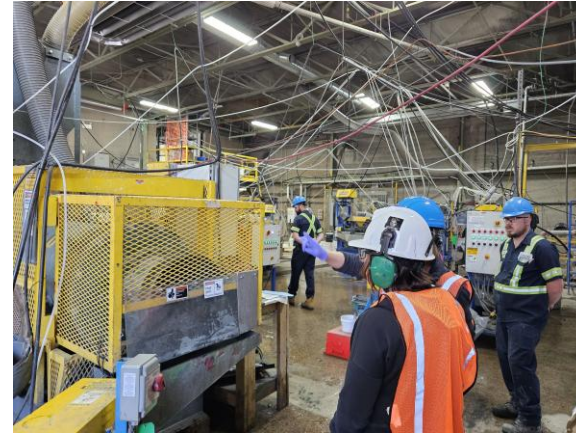


# Test Work Optimization Validation

Recently Completed at SGS Canada Inc.

## Additional Test Work & Piloting

- Crushing, grinding & flotation processes confirmed
- Verified HPGR & vertical stir mill comminution circuit improvements
- Validated Jameson flotation cells recovery improvements
- Confirmed Bismuth circuit improvements to lower costs
- Validated blending Rio Tinto Bismuth Oxychloride with NICO Bismuth concentrate
- Confirmed autoclave conditions & proved battery grade Cobalt Sulphate Heptahydrate product with cost improvements
- Proved production of a Cobalt Mixed Hydroxide (CoMHP) alternative product as a lower cost start up option
- Validated high gold recoveries from flotation cleaner scavenger tails
- Addressed information gaps for Feasibility Study



# Updated Feasibility Study

*Study advancing with Worley, WSP, P&E & Micon — focused on de-risking and accelerating returns.*

## CAPITAL-COST ESCALATION MITIGATION

- Tlichó Highway reduces construction schedule & redundant-facility costs
- Government support for critical minerals & infrastructure
- New brownfield Refinery site (42,000 ft<sup>2</sup> of buildings & equipment) — lower construction costs
- New process residue disposal strategy in government-approved landfill
- Smarter equipment: HPGR, vertical stir mills, Jameson flotation cells
- Test work validation of simplified & smaller process facilities
- Cobalt mixed hydroxide lower capital cost start-up option

## CASH-FLOW ACCELERATION IN EARLY YEARS

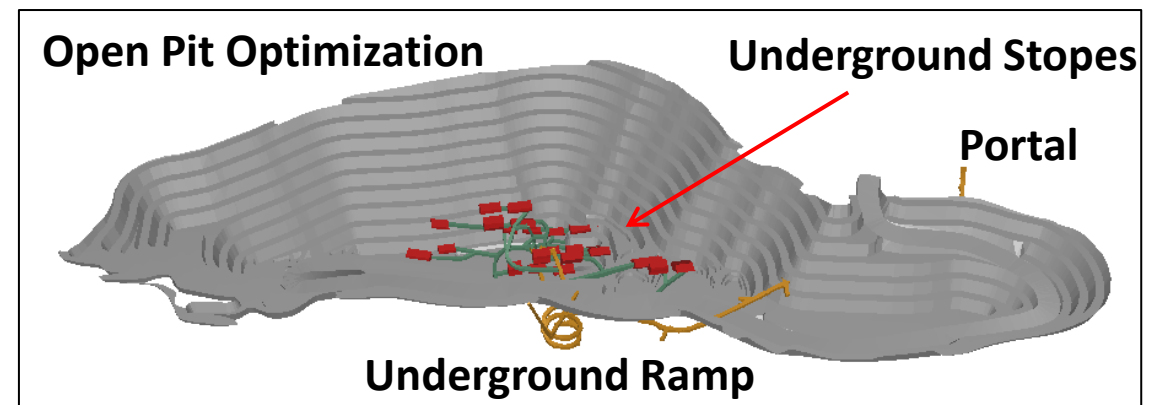
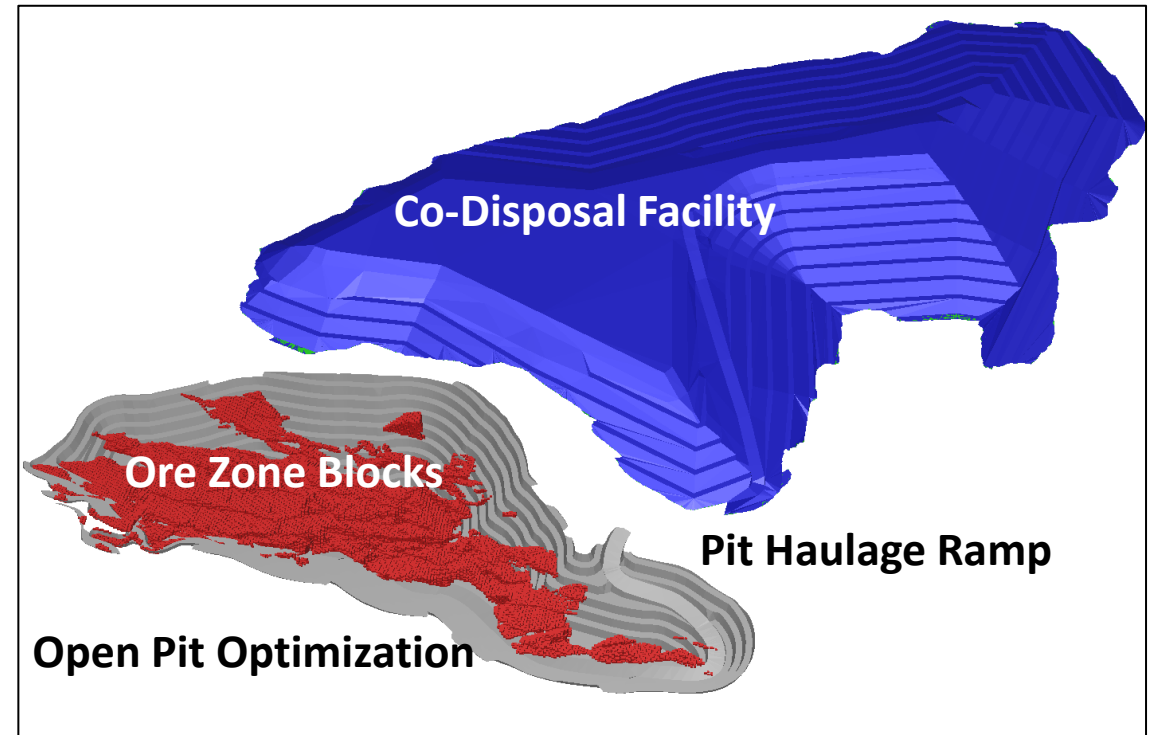
- Higher Au, Bi & Cu prices and lower Canadian dollar
- New Resource Model reduces modelling dilution; better high-grade differentiation
- Mine Plan focused on earlier processing of higher-margin ores
- Stockpiling strategy to defer processing lower-margin ores
- Lower tax rates & shorter logistics for Alberta operations
- Validated new process optimizations & higher hydrometallurgical recoveries
- Rio Tinto collaboration for Bismuth processing in Alberta
- Recycling & third-party feedstock process opportunities
- Option of recovering gold from cleaner scavenger tails at mine site when processing higher grade ores



# Mineral Resources / Reserves, Mine Plan & Production Schedule

## Mining – Progress update

- P&E Mining Consultants retained to update Mineral Resource Block Model, estimate the new Mineral Reserves, prepare a new Mine Plan & Production Schedule & update the Mine & Co-Disposal Facility (CDF) Capital & Operating Costs
- Mineral Reserves completed reflecting higher commodity prices & improved Block Model with lower modelling dilution
- Underground & Open Pit shape files delivered to Worley
- Updated capital & operating costs completed & delivered to Worley
- Waste rock model in preparation to determine amounts for construction materials
- CDF design updated for new Mine Plan volumes & site improvements & accommodate Gold-rich cleaner scavenger tails for future processing



# New Feasibility NWT Mine & Concentrator Design

## 01 Conventional Open Pit Truck & Loader Mining

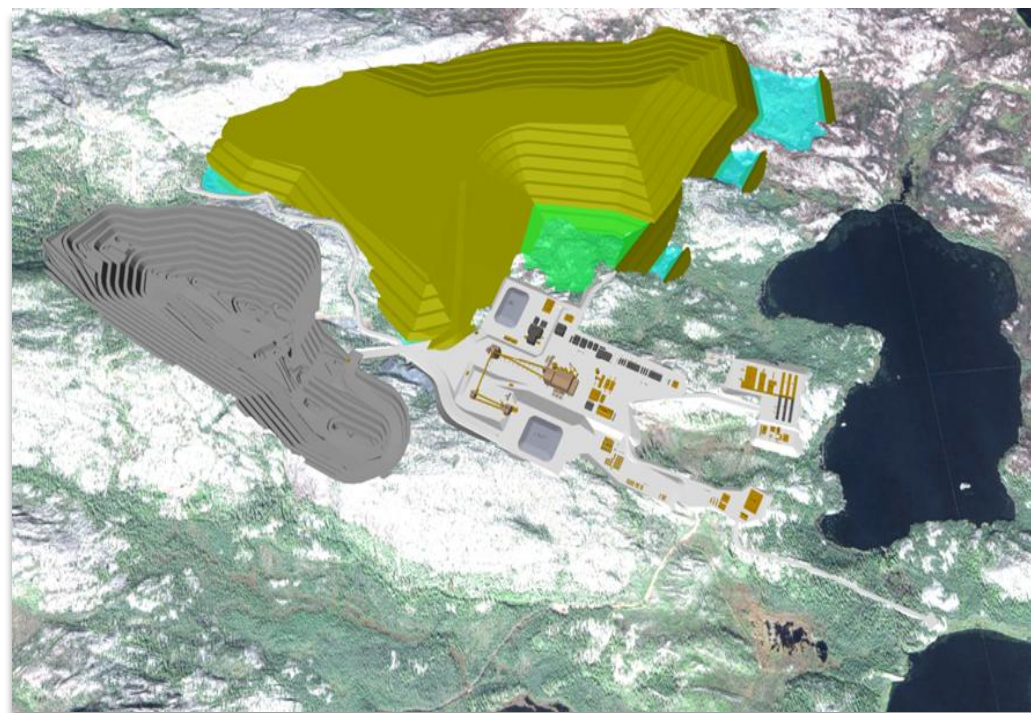
- 1,350 m × 450 m × 220 m deep
- Waste-to-ore strip ratio: 3.9 : 1
- 10 m benches, 20 m with double benching

## 02 Open Stopping Underground Mining

- Open pit mining supplemented by underground mining of high margin ores during early years of mine life using existing portal, 2-km of underground workings & ventilation shaft constructed during test mining
- Stockpile lower margin ores
- Waste rock & filtered tails deposited into Co-Disposal Facility

## 03 Other Facilities

- Crushing plant & flotation concentrator
- LNG Power plant
- Camp to accommodate workers
- Emulsion explosives plant
- Truck shop & ancillary buildings
- Water Treatment plant

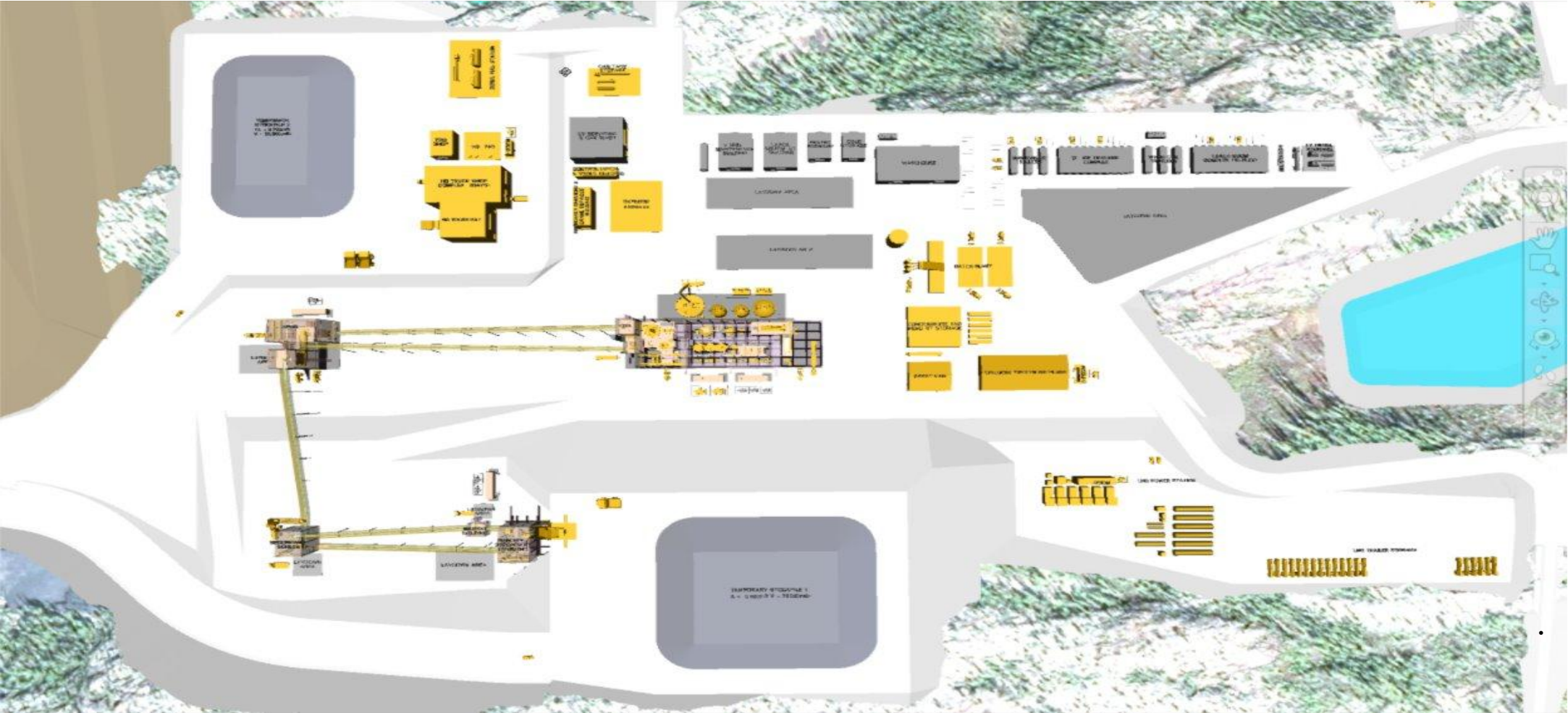


3D RENDERING – NWT SITE LAYOUT



# New Feasibility Study Mine Site Detail

Concentrator Site Progress – Nearing Completion



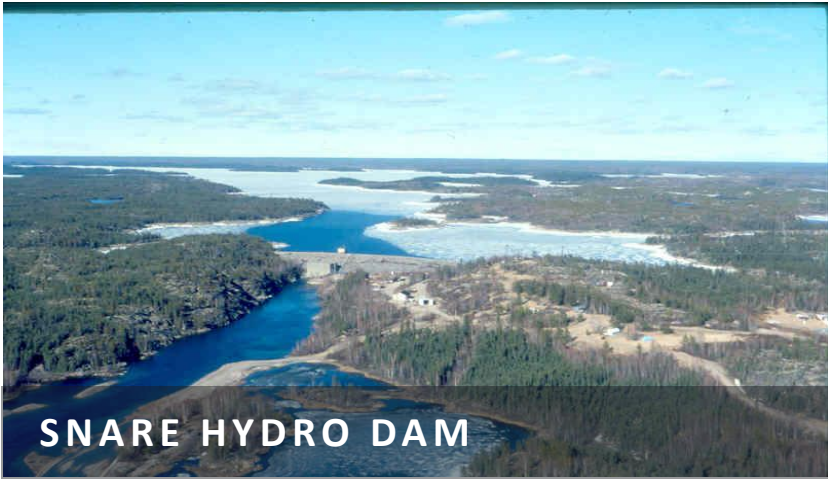
# NWT Infrastructure Improvements

~**C\$200M** Government investment in 97 km Tlicho Highway to Whati

**400 km** By road from NICO to new rail terminal at Enterprise, NWT

Joint Venture with Tlicho Government for \$50 million Critical Minerals Infrastructure Fund support for 50 km NICO Mine spur Road

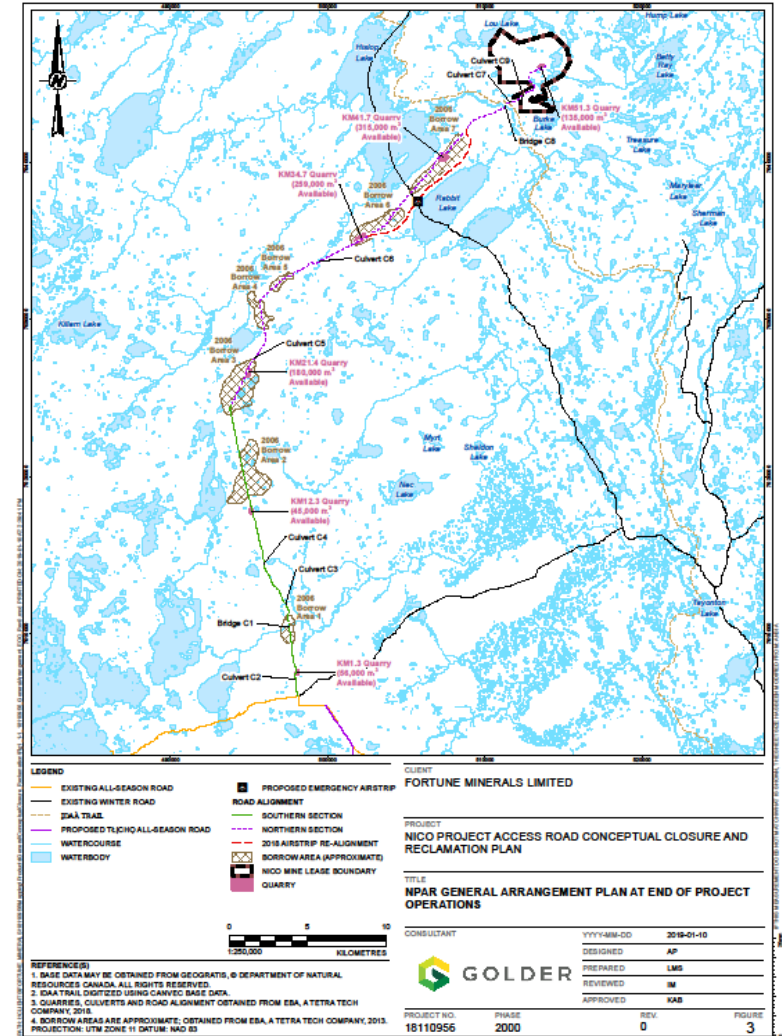
**22 km** Distance from existing hydro dams & electrical grid



**SNARE HYDRO DAM**



**TLICHO HIGHWAY**



# New Feasibility Study – Alberta Refinery

## Hydrometallurgical/Pyrometallurgical Refinery Design Progress



# Disposal of Alberta Refinery Wastes

## STRATEGIC PARTNERSHIP

# SECURE

*Backstop agreement to provide solid and liquid waste disposal solutions completed in April 2026*

## BENEFITS

- Accelerates permitting timelines
- Reduces capital costs & technical risks during operations
- Eliminates longer-term legacy issues with Company-owned waste disposal facility

## WATER & BRINE HANDLING

### Recycled

Most of the process water is recycled on-site

### Injected

Process brines injected into deep saline aquifer

### Disposed

Process residues disposed in government-approved landfill via SECURE



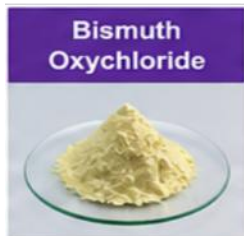
# Fortune – Rio Tinto Process Partnership

## 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



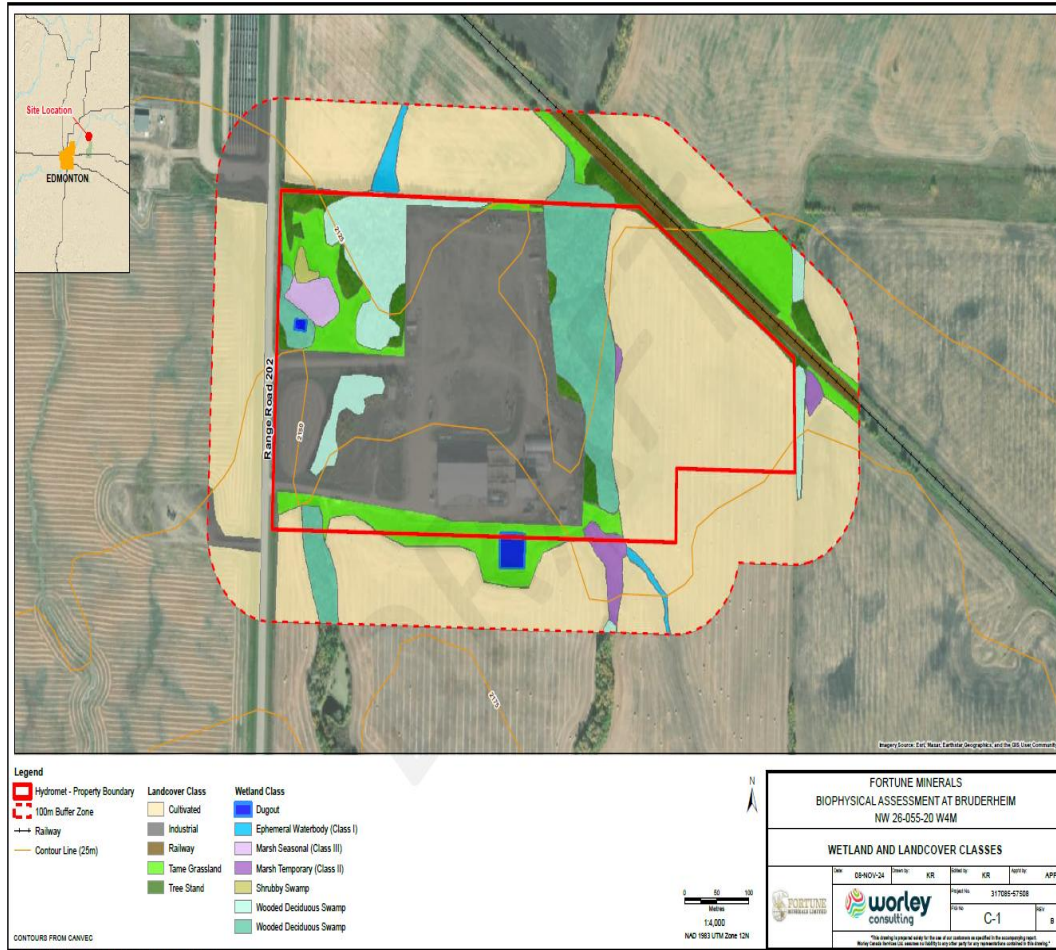
# NWT Mine Regulatory & Permitting Progress



- Community engagement in 4 Tlicho communities completed prior to application submissions for the access road & mine
- Type A Land Use Permit & Type B Water License received for the NICO Project Access Road
- Type A Land Use Permit for the mine & Type A Water License renewals in progress
  - Board will make its recommendations to the Minister in July or August
- Management Plans & study designs (e.g. Aquatic Effects Monitoring Plan) have been updated as part of the application process
- Mine & road security bond amounts agreed with GNWT



# Alberta Refinery Regulatory Work & Permitting



- Updating Project Description using the previous environmental assessment project description & new information
- All fieldwork has been completed & reports received:
  - Geotechnical characteristics
  - Piezometers installation
  - Baseline groundwater quality sampling
  - Soil characterization
  - Wildlife studies
  - Hydrology
  - Wetland & upland habitats inventory
- Process plant stack heights & locations & emissions received from engineers & air quality modeling in progress
  - Air quality model & other data will be submitted to Alberta Government for Environmental Assessment Exemption Application – No EA triggers are currently identified
- Working with Lamont County on drainage plan to eliminate western wetland
- Working with SECURE to acquire mineral rights for deep well injection site for disposal of Refinery liquid brine wastes



# Potential Future Process Opportunities

## COBALT MIXED HYDROXIDE START-UP OPTION

- Fortune has demonstrated it can produce high quality Cobalt Mixed Hydroxide Product (CoMHP)
- Current Hydroxide prices high due to DRC export restrictions
- Lower capital & operating costs start-up option eliminating Cobalt Solvent Extraction (S-X), Evaporation & Crystallization

## RIO TINTO BISMUTH COLLABORATION

- Blending Bismuth Oxychloride from Kennecott Smelter Wastes with Fortune's Bismuth Sulphide Concentrates at Alberta Refinery
- Source residues &/or concentrates from other mines & chemical plants

## ADDITIONAL GOLD RECOVERY

- ~5% of Gold contained in Flotation Cleaner Scavenger Tails
- Too expensive to transport to Alberta for processing
- Tails will be stockpiled at mine site for potential future processing in NWT

## RECYCLING

- Scrap metals
- Spent batteries & electronic wastes



# Potential Future Government Opportunities



## FEDERAL — CANADA

- C\$3.8B critical minerals support – Canada Growth Fund
- NRCan First & Last Mile Fund for infrastructure — up to C\$100M
- ISED Strategic Innovation Fund — up to C\$50M
- EDC & BDC — indicative interest for project finance loans



## U.S. GOVERNMENT

- U.S. Department of War & Defense Industrial Base Consortium project finance support for domestic mining & processing capabilities of critical minerals
- EXIM Bank support during construction for U.S.-sourced equipment &/or offtake



## ALBERTA GOVERNMENT

- Alberta Innovates
- Emissions Reduction Alberta
- Alberta Infrastructure Unsolicited Proposals Program
- Alberta Indigenous Opportunities Fund



## EUROPEAN UNION

- Critical Mineral incentive programs with E.U. member countries
- German KfW & other sovereign bank guarantees tied to equipment &/or critical minerals offtake



# NICO Additional Resource Potential

## Open Deposit

Deposit open for potential expansion

## Peanut Lake Zone

Preliminary drilling has identified potential to delineate new resources from Peanut Lake Zone

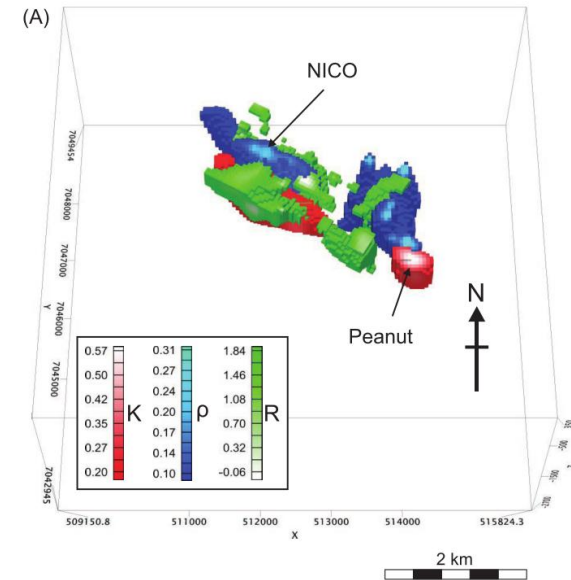
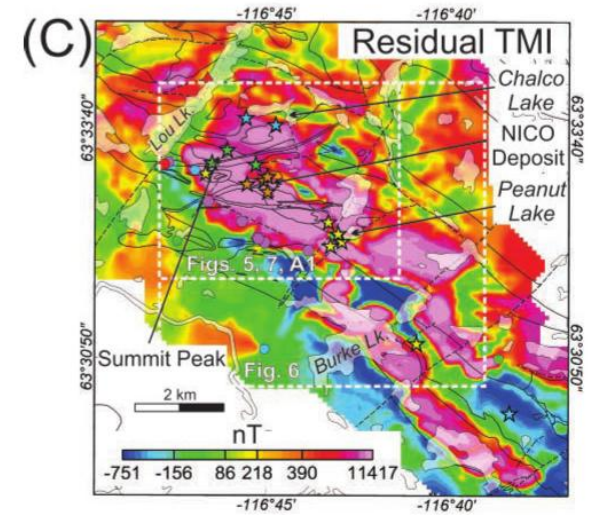
## Geophysical Anomalies

Large unidentified geophysical anomalies that remain untested, including combined magnetotelluric, magnetic & gravity anomaly beneath the NICO deposit

## New Resources

Good potential to identify new mineral resources with additional drilling & exploration work

Source: GSC reprocessing of Fortune magnetic & gravity data

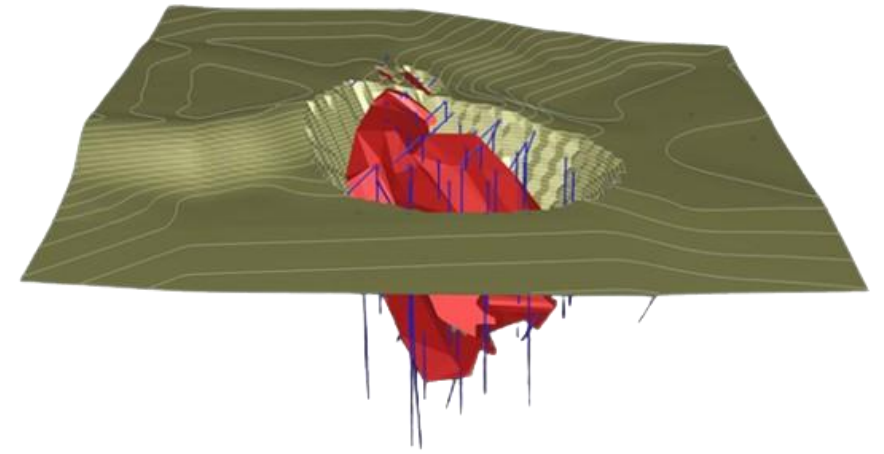


UNDERGROUND DEVELOPMENT · EXPANSION POTENTIAL



# Sue-Dianne Satellite Copper Deposit

- Satellite IOCG copper deposit ~25 km north of NICO Deposit
- Provides incremental mill feed for future development
- Additional sub-economic potential resources of ~14 Mt beneath & marginal to 2008 0.4% Cu cut-off pit shell
- Resource defined by 61 drill holes — remains open for potential expansion



**SUE-DIANNE PROJECT AREA**

## MICON 2008 RESOURCE ESTIMATE · 0.4% CUT-OFF

Classification	Tonnes	Cu (%)	Ag (g/t)	Au (g/t)
<b>Indicated</b>	8,444,000	0.80	3.2	0.07
<b>Inferred</b>	1,620,000	0.79	2.4	0.07

See Technical Report on Sue-Dianne Project (Micon International, March 31, 2008) on SEDAR+. Inferred Resources are uncertain in nature and may not be upgraded to Indicated or Measured categories.



# Next Steps



3D RENDERING · NICO PIT, MILL & CONCENTRATOR



3D RENDERING · ALBERTA HYDROMETALLURGICAL FACILITY

## PROJECT EXECUTION

- Complete updated Feasibility & FEED Studies
- Secure remaining permits & authorizations
- Targeting investment decision in 2027
- Arrange project financing
- 2-year construction for mine & concentrator
- 18-month concurrent construction for 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





**FORTUNE**  
MINERALS LIMITED

## FOR FURTHER INFORMATION



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