

Fortune Minerals Announces Arrival of Samples at SGS Canada in Lakefield, Ontario for Metallurgical Testing

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Alberta Refinery site purchase option extended to mid-May

[Fortune Minerals Ltd.](#) (TSX: FT) (OTCQB: FTMDF) ("Fortune" or the "Company") (www.fortuneminerals.com) is pleased to announce the successful delivery of ore samples from the NICO cobalt-gold-bismuth-copper deposit ("NICO Deposit") in the Northwest Territories ("NWT") to SGS Canada Inc. in Lakefield, Ontario. These ores will be used to conduct additional metallurgical testing and pilot work to validate recent optimizations and support detailed engineering and an updated Feasibility Study for the vertically integrated NICO cobalt-gold-bismuth-copper Critical Minerals project in Canada ("NICO Project"). Intermediate test products produced from NICO Project ores and concentrates will also be blended with metal precipitates sourced from Rio Tinto's Kennecott Smelter in Utah to assess the feasibility of processing these materials to recover additional bismuth and cobalt at Fortune's planned hydrometallurgical refinery in Alberta ("Alberta Refinery"). Successful validation of the Fortune optimizations and processing of Rio Tinto precipitates would increase Critical Mineral production and revenues and reduce waste disposal costs for the planned Alberta Refinery.

This press release features multimedia. View the full release here:
<https://www.businesswire.com/news/home/20240408301859/en/>

Fortune Minerals collects ore samples from the NICO critical minerals project for metallurgical testing (Photo: Business Wire)

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The NICO Project is an advanced development stage asset comprised of a planned open pit and underground mine and concentrator in the NWT and a hydrometallurgical refinery in Alberta to process metal concentrates from the mine and other compatible sources to value-added products. Development of the NICO Project would provide a North American supply of three Critical Minerals needed for the energy transition, new technologies, and growing green economy. The Mineral Reserves for the NICO Deposit also contain more than one million ounces of gold, the price for which has recently exceeded historic highs, providing a highly liquid and countercyclical co-product to mitigate Critical Mineral price volatility.

Fortune prepared approximately 15 metric tonnes of ores from its existing stockpiles at the NICO Deposit in 2023, which were recently slung 10 km by helicopter to trucks on the winter ice road for haulage to SGS Canada Inc. for the completion of the first phase of the metallurgical program. The samples are being inspected for quality assurance, and this will be followed by crushing, grinding, and flotation to make gold-bearing cobalt and bismuth sulphide concentrates during phase two of the program. Phase three will consist of hydrometallurgical processing of the concentrates to address gaps needed for detailed engineering and validate process optimizations, including precipitation of a clean gypsum by-product from the autoclave waste residue to reduce disposal costs at the Alberta Refinery. Rio Tinto has also successfully demonstrated precipitation of a bismuth intermediate product from Kennecott smelter wastes in Utah. These will be blended with Fortune test products at SGS Canada Inc. to validate the recovery of the contained metals using the Alberta Refinery metallurgical flow sheet. A portion of Fortune's costs for the metallurgical test work is being reimbursed by the Government of Canada with a grant from the Critical Minerals Research, Development and Demonstration ("CMRDD") program. Alberta Innovates is also providing financial support through their Clean Resources Continuous Intake Program (see Fortune News Release, dated December 5, 2023, and Natural Resources Canada News release, dated March 23, 2024).

Fortune has also secured an additional extension to the purchase option it has with JFSL Field Services ULC

("JFSL") to acquire its brownfield industrial site in Lamont County, Alberta where it plans to construct the Alberta Refinery (see news release dated January 24, 2022). This 77-acre site has 42,000 square feet of serviced shops and buildings adjacent to the Canadian National Railway and is close to sources of reagents, skilled labour, and utilities already in place to service the Alberta petrochemicals industry and a nickel-cobalt refinery operated by another mining company. The JFSL site is an ideal location to construct the Fortune refinery and expand the Edmonton area as a Critical Minerals processing hub in western Canada. Fortune can complete the purchase of the JFSL facilities before May 15, 2024 by paying C\$5.5 million, less payments already made, and subject to JFSL's right to use the facilities during the eighteen months following Fortune's completion of the purchase option.

The NICO Project will provide a North American vertically integrated supply of cobalt sulphate needed to make the cathodes of lithium-ion batteries powering electric vehicles, portable electronics, and stationary storage cells. The development will also help mitigate concerns over the current sources of supply, notably including geographic concentration of 77% of global cobalt mine production in the politically unstable Democratic Republic of the Congo and China's control over 80% of the world's refined cobalt supply.

The NICO Deposit contains 12% of global bismuth reserves and is the largest deposit of this metal in the world. Production from the NICO Project would mitigate policy risks associated with China's control over 75% of current bismuth production and provide a North American supply alternative that is exempt from the 25% U.S. Government tariff on Chinese imports. Bismuth has unique physical and chemical properties leveraged by the automotive, construction and pharmaceutical industries. Consumption of bismuth is growing as an environmentally safe and non-toxic replacement for lead in brass, solder, free-machining steel and aluminum, paints and pigments, glass, radiation shielding, and ammunition. Bismuth demand is also growing to make high-density metal plugs used to permanently seal decommissioned oil and gas wells to prevent greenhouse gas leakage and blowouts. An important developing market is the use of bismuth in permanent magnets to provide a superior and lower cost alternative to rare earth element magnets used in direct current electric vehicle motors.

For more detailed information about the NICO Mineral Reserves and certain technical information in this news release, 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. The disclosure of scientific and technical information contained in this news release has been approved by Robin Goad, M.Sc., P.Geo., President and Chief Executive Officer of Fortune, and Alex Mezei, M.Sc. P.Eng. Consulting Metallurgist who are "Qualified Persons" under National Instrument 43-101.

About Fortune Minerals:

Fortune is a Canadian mining company focused on developing the NICO cobalt-gold-bismuth-copper Critical Minerals project in the NWT and Alberta. Fortune also owns the satellite Sue-Dianne copper-silver-gold deposit located 25 km north of the NICO Deposit and a potential future source of incremental mill feed to extend the life of the NICO mill and concentrator.

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This press release contains forward-looking information and forward-looking statements within the meaning of applicable securities legislation. This forward-looking information includes statements with respect to, among other things, the successful completion of metallurgical testing and pilot work by SGS Canada Inc. and the validation of recent optimizations, the results of metallurgical testing and pilot work will support detailed engineering and an updated Feasibility Study, the completion of exercise by the Company of its option to purchase of the JFSL site, the successful construction and completion of the proposed

hydrometallurgical refinery at the JFSL site, and the Company's plans to develop the NICO Project, including the successful the development and construction of the planned NICO cobalt-gold-bismuth-copper mine and concentrator. Forward-looking information is based on the opinions and estimates of management as well as certain assumptions at the date the information is given (including, in respect of the forward-looking information contained in this press release, assumptions regarding: successful results of metallurgical testing and pilot work from ore samples from the NICO Deposit, the successful completion of the Company's due diligence investigations on the JFSL site, the Company's ability to secure the necessary financing to fund the exercise of the option and complete the purchase of the JFSL site, the Company's ability to complete construction of a NICO Project refinery; the Company's ability to arrange the necessary financing to continue operations and develop the NICO Project; the receipt of all necessary regulatory approvals for the construction and operation of the NICO Project, including the planned NICO cobalt-gold-bismuth-copper mine and concentrator 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). However, such forward-looking information is subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information. These factors include the risks that metallurgical testing does not yield results which support detailed engineering and updated Feasibility Study, global geopolitical situations may interfere with the Company's ability to continue development of the NICO Project, the Company may not be able to complete the purchase of the JFSL site and secure a site for the construction of a refinery, the Company may not be able to finance and develop NICO on favourable terms or at all, uncertainties with respect to the receipt or timing of required permits, approvals and agreements for the development of the NICO Project, including the related hydrometallurgical refinery, the construction of the NICO Project may take longer than anticipated, the Company may not be able to secure offtake agreements for the metals to be produced at the NICO Project, the Sue-Dianne Property may not be developed to the point where it can provide mill feed to the NICO Project, the inherent risks involved in the exploration and development of mineral properties and in the mining industry in general, the market for products that use cobalt or bismuth may not grow to the extent anticipated, the future supply of cobalt and bismuth may not be as limited as anticipated, the risk of decreases in the market prices of cobalt, bismuth and other metals to be produced by the NICO Project, discrepancies between actual and estimated Mineral Resources or between actual and estimated metallurgical recoveries, uncertainties associated with estimating Mineral Resources and Reserves and the risk that even if such Mineral Resources prove accurate the risk that such Mineral Resources may not be converted into Mineral Reserves once economic conditions are applied, the Company's production of cobalt, bismuth and other metals may be less than anticipated and other operational and development risks, market risks and regulatory risks. Readers are cautioned to not place undue reliance on forward-looking information because it is possible that predictions, forecasts, projections and other forms of forward-looking information will not be achieved by the Company. The forward-looking information contained herein is made as of the date hereof and the Company assumes no responsibility to update or revise it to reflect new events or circumstances, except as required by law.

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