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LONDON, ON, Sept. 19, 2017 /CNW/ - [Fortune Minerals Ltd.](http://www.fortuneminerals.com) (TSX: FT) (OTCQX: FTMDF) ("Fortune" or the "Company") (www.fortuneminerals.com) reports that the Government of the Northwest Territories ("GNWT") has recently announced completion of another milestone toward construction of the Tlicho All-Season Road ("TASR") to the community of Whati. GNWT Minister of Finance, Robert C. McLeod, stated in March 2017 that, "Construction of the Tlicho All-Season Road is a priority of the 18th Legislative Assembly. The project is a critical piece of infrastructure that will result in significant benefits for the Tlicho region and facilitate growth for the NWT economy." Fortune has already received environmental assessment ("EA") approval to construct a spur road from Whati to its proposed NICO mine site as part of its proposed development. All-season road access is required for mine operations to allow metal concentrates to be transported south for processing.

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The GNWT announced that it has completed the Request for Qualification phase of the proposed Private-Public-Partnership ("P3") to design, build, finance, operate and maintain the TASR and has selected three consortiums of large Canadian and International firms to advance to the Request for Proposal ("RFP") stage, subject to progress of the EA. Earlier this year, the Canadian, GNWT and Tlicho governments announced conditional approval of federal funding for 25 per cent of the construction costs for the TASR through the P3 Canada Fund (See Fortune's January 12, 2017 News Release). The winning consortium will fund the remaining 75 per cent of the cost of the road and will be repaid with interest over the life of the contract by the GNWT.

Fortune's NICO Cobalt-Gold-Bismuth-Copper development consists of a planned mine, mill and concentrator in the Northwest Territories ("NWT") and refinery in Saskatchewan where it will process concentrates to value-added products. When NICO is developed, Fortune will be an important new producer of battery grade cobalt sulphate to the rapidly expanding lithium-ion rechargeable battery industry and support the use in portable electronic devices, transformative automotive electrification, and stationary storage cells enabling renewable energy for base load and off-peak charging from the grid. Fortune will also produce environmentally friendly bismuth metals and oxide needed in a growing green economy, as well as gold and minor amounts of copper. As a Canadian vertically integrated producer, Fortune will be able to demonstrate custody control of metals from ores through to the production of value added products. This will help mitigate the supply chain concerns that apply to the dominant supply of cobalt and bismuth from the Congo and China.

The NICO development project has already received EA approvals in the NWT and Saskatchewan. A 2014 Feasibility Study demonstrated attractive rates of return for the development and is currently being updated by Hatch Ltd. and Micon International Limited ("Micon") in order to revise capital and operating costs and assess the economics based on current commodity price and exchange rate assumptions. Fortune has engaged PricewaterhouseCoopers Corporate Finance Inc. ("PwC") to arrange the project financing through a combination of strategic partnerships, debt and equity.

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, who is a "Qualified Person" under National Instrument 43-101. The technical report on the feasibility study referred to above, 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, from which certain information in this press release has been extracted, has been filed on SEDAR and is available under the Company's profile at www.sedar.com.

About Fortune Minerals

Fortune is a Canadian mining company focused on developing the vertically integrated NICO cobalt-gold-bismuth-copper project in the NWT and a related refinery the Company plans to construct in Saskatchewan. Fortune also owns the Sue-Dianne copper-silver-gold deposit located 25 km north of NICO and a potential future source of incremental mill feed to extend the life of the NICO mill. The Company also maintains the right to repurchase the Arctos anthracite coal deposits in northwest British Columbia that were purchased by a provincial Crown corporation.

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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 Company's plans to develop the NICO Project (including the Company's plans to secure project financing to start construction), the updated feasibility study for the NICO Project, anticipated growth in the lithium-ion rechargeable battery industry and plans for the construction of the TASR for operations at the NICO Project. 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 the Company's ability to arrange the necessary financing to continue operations and develop the NICO Project, growth in the lithium-ion rechargeable battery industry and the proposed construction of the TASR, 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 the Company may not be able to finance and develop NICO on favourable terms or at all, the updated feasibility study may take longer than anticipated and may not demonstrate improved economics for the NICO Project to the extent anticipated, the TASR may not be built within the anticipated time frame, 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 Company's production of cobalt 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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