

# Fortune Minerals Provides Project Finance Update

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Accelerating demand for cobalt in electric vehicles and concerns with geographic concentration of supply generating investment interest in NICO Project

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LONDON, ON, April 19, 2018 /CNW/ - [Fortune Minerals Ltd.](#) (TSX: FT) (OTCQX: FTMDF) ("Fortune" or the "Company") ([www.fortuneminerals.com](http://www.fortuneminerals.com)) is pleased to provide an update of the financing for its 100% owned NICO Cobalt-Gold-Bismuth-Copper Project in Canada ("NICO Project"). The NICO Project is one of few new cobalt assets globally with the potential to be in production by the early 2020's and respond to the accelerating demand from transformative automotive electrification, portable electronic devices and stationary storage.

Fortune has engaged Hatch Ltd. ("Hatch"), P&E Mining Consultants Inc. ("P&E") and Micon International Limited ("Micon") to update the National Instrument 43-101 technical report on the NICO Project Feasibility Study prepared in 2014 based on new design developments and improvements, current capital and operating costs, commodity prices and currency exchange rates, and the economies of scale of an approximate 30% increase in the mill throughput rate. As this study nears completion, Fortune has been advancing discussions with a number of parties to participate in a complete project finance solution to fund construction of the NICO Project. The Company has entered into approximately 25 Confidentiality Agreements to date with prospective investors and has also been conducting marketing trips to meet with potential partners in North America, Asia and Europe. Discussions are continuing with automotive manufacturers, battery and trading companies, mining companies, banks, sovereign wealth funds and intermediaries. Fortune's preferred strategy is to attract one or more asset level strategic partners to contribute equity toward a conventional debt and equity project financing. Fortune expects to enter into additional confidentiality agreements before the new technical report has been completed, at which time it expects to begin negotiations with a shortlist of companies.

As Fortune continues to evaluate its financing strategies, it has provided notice to PricewaterhouseCoopers Corporate Finance Inc. that it is terminating its engagement as financial advisor effective May 18, 2018. Due to the uniqueness of the NICO Project and the commodities that will be produced, the Company's financing strategy relies primarily on management's detailed knowledge of the processes, commodities and marketing. Accordingly, the Company believes that the most efficient way forward is for management to drive the financing process.

The NICO Project is a development stage primary cobalt asset consisting of a planned mine, mill and concentrator in the Northwest Territories and hydrometallurgical refinery in Saskatchewan to produce cobalt sulphate, gold, bismuth ingot and oxide, and copper cement. Development of NICO would make Fortune into a new reliable North American vertically integrated producer of "Energy" and "Eco" metals and gold and mitigate supply concerns from rising demand for cobalt in lithium-ion batteries and geographic concentration of production in the Congo and China.

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.

## About Fortune Minerals

Fortune is a Canadian mining company focused on developing the vertically integrated NICO

cobalt-gold-bismuth-copper project in the Northwest Territories 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 potentially extend the life of the NICO mill.

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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 timing and results of the updated Technical Report of the 2104 Feasibility Study ("Technical Report") and the Company's intention to enter into additional confidentiality agreements. 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, assumptions regarding the timing and results of the updated Technical Report, growth in the demand for cobalt, assumptions regarding the Company's ability to complete additional confidentiality agreement and the economic environment in which the Company will operate in the future, including the price of gold, cobalt and other by-product metals). 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 Technical report may take longer than anticipated, uncertainties with respect to the receipt or timing of required permits and agreements for the development of the Nico Project, the risk that the updated Technical Report may not generate improved economics for the NICO project to the extent anticipated, the inherent risks involved in the exploration and development of mineral properties and in the mining industry in general; 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 cobalt 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 the risk that even if such resources prove accurate the risk that such resources may not be converted into mineral reserves, once economic conditions are applied; 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 expressly required by law. Fortune Minerals Ltd., info@fortuneminerals.com, Tel.: (519) 858-8188, [www.fortuneminerals.com](http://www.fortuneminerals.com)

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