

# Rural Municipality of Corman Park rejects plant site rezoning

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Fortune Minerals is evaluating its options with the Saskatchewan Government and has identified several alternative sites for its hydrometallurgical plant in other jurisdictions

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LONDON, March 26, 2019 - Fortune Minerals Limited (TSX: FT) (OTCQX: FTMDF) ("Fortune" or the "Company") ([www.fortuneminerals.com](http://www.fortuneminerals.com)) reports that the Rural Municipality of Corman Park ("Corman Park") has rejected the Company's application to change the zoning of its lands near the town of Langham, Saskatchewan from "Agriculture" to "M2 Rural Industrial". The rezoning is required to construct and operate a hydrometallurgical facility to process metal concentrates from the Company's planned NICO Cobalt-Gold-Bismuth-Copper mine in the Northwest Territories to cobalt battery materials, gold, and bismuth for the growing green economy.

Fortune owns 478 acres in Corman Park through a wholly-owned subsidiary. These lands were identified in consultation with the Saskatchewan Ministry of Economy and the Saskatoon Regional Economic Development Authority who encouraged the Company to locate the refinery in Saskatchewan. Fortune received environmental assessment approval from the Saskatchewan Ministry of Environment in 2014, which concluded that, "The proposal was assessed to be both environmentally and technically sound, providing both environmental safeguards and outlining company plans to ensure Saskatchewan's air, water, and natural resources are protected throughout the duration of the project and after." The Saskatchewan Government continues to support the project.

Fortune is considering its options with respect to its lands in Corman Park. Over the past several months, the Company has also been working on alternate plans in the event of a negative zoning change decision. These include identification of other sites in Saskatchewan and other jurisdictions to build the facility in a supportive municipality that wants to attract economic opportunities and participate in the production of energy metals and their potential spinoff businesses. Fortune is also evaluating a lower cost start-up option of selling metal concentrates and gold doré directly from the proposed mine to defer construction of a refinery.

Fortune's proposed hydrometallurgical plant would provide for 80 to 90 full-time employees with an annual payroll of approximately \$9 million. Using a typical employment multiplier, this would result in two additional indirect jobs for every employee adding another 170 jobs to the region. Contracting opportunities during construction are estimated to be valued at \$76 million with annual operational expenditures of approximately \$25 million, totalling \$525 million over the current mine life estimate.

Products the Company plans to produce include cobalt compounds needed to manufacture the cathodes of lithium ion batteries and participate in the transition to a lower carbon future with transformative automotive electrification and storage of electricity to make energy use more efficient and enable more renewable energy from wind and solar. Lithium ion batteries are also used to power portable electronic devices such as mobile telephones, portable computers, tablets, toys and power tools. Bismuth is an eco-metal with growing demand as a non-toxic and environmentally safe replacement for lead. The NICO mineral reserves also contain more than a million ounces of gold.

About Fortune Minerals

Fortune is a Canadian mining company focused on developing the NICO Cobalt-Gold-Bismuth-Copper project in the Northwest Territories. The Company owns lands in Saskatchewan and also owns the

Sue-Dianne copper-silver-gold deposit located 25 km north of the NICO Project, which is a potential future source of incremental mill feed to extend the life of the NICO Project 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 and build a hydrometallurgical refinery in Saskatchewan or elsewhere, the anticipated economic impact of such a refinery and the preparation of an economic update for 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; the receipt of all necessary regulatory approvals and the timing thereof; the rezoning of the Company's current Saskatchewan property or other lands to allow for the construction of such refinery, if needed, and the timing thereof; the anticipated economic impact of such a refinery; the timing of the economic update for the NICO Project and the results 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 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, 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 Company may be able to obtain the necessary re-zoning of its current Saskatchewan property or acquire a suitable alternative property, the economic impact of a hydrometallurgical refinery may not be as positive as anticipated, the planned economic update for the NICO Project may take longer than anticipated and the results thereof may not be as positive as 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 is not intended to constitute an offer of securities, nor is it intended to constitute an offer of securities. Fortune Minerals Ltd. Company Name, 11000 140th Street, Edmonton, Alberta, Canada T5A 0A6. Telephone: (519) 858-0122. News, facts and press releases are subject to change without notice.

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