

Fortune Minerals Completes Option Agreement to Purchase Alternative Site for Proposed Metal Processing Refinery

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Additional sites being evaluated based on expedited approvals process

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LONDON, April 23, 2019 - Fortune Minerals Limited (TSX: FT) (OTCQB: FTMDF) ("Fortune" or the "Company") (www.fortuneminerals.com) has entered into an option to purchase an alternative site to construct the proposed hydrometallurgical refinery that would process metal concentrates from the Company's planned NICO Cobalt-Gold-Bismuth-Copper Mine in the Northwest Territories. Fortune has been in discussions for several months with a number of municipalities that have indicated their interest in having the refinery built in their jurisdictions. The option agreement was executed for a parcel of lands that has already been planned for industrial use and meets the Company's infrastructure and services requirements.

Fortune has also been approached by other jurisdictions and agents representing landowners that want to attract the hydrometallurgical facility and the jobs and economic benefits it would provide. The Company will advance the municipal approvals required to develop the lands that are now under option while also evaluating the merits of these other properties, and will then select the best option for progressing the NICO project. Fortune is also completing an updated Technical Report for the NICO Project, which includes a lower capital cost start-up scenario of selling metal concentrates directly from the mine to defer construction of a refinery as an alternative to the vertically integrated development scenario.

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The Rural Municipality of Corman Park recently rejected Fortune's zoning change application for its lands near Langham, Saskatchewan after the Company had been encouraged to locate the facility there. Fortune had already gone through an extensive environmental assessment process that concluded, "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 Government of Saskatchewan has indicated its continued support for the project.

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 creating another 170 jobs in the region. Contracting opportunities during construction are estimated to be valued at \$76 million with annual operational expenditures of approximately \$25 million, totalling approximately \$525 million over the current estimate of the NICO mine life.

NICO is a unique primary cobalt deposit with mineral reserves that also contain more than one million ounces of gold and approximately 12% of global bismuth reserves. It is one of the few advanced cobalt projects located outside of the Congo to mitigate risks from the geographic concentration of supply in politically unstable countries and support near-term accelerating demand. Cobalt is used in a number of metal and chemical applications, but the greatest demand is in lithium-ion batteries used to power portable electronic devices, electric vehicles and stationary cells to store energy and make electricity use more efficient from off-peak charging. Bismuth is an eco-metal used primarily in the automotive and pharmaceutical industries and has growing demand as a non-toxic and environmentally safe replacement for lead in solder, brass, aluminum and steel alloys and compounds and alloys that leverage bismuth's expansion properties during cooling.

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 NICO Cobalt-Gold-Bismuth-Copper Project in the Northwest Territories. The Company owns lands and other interests in Saskatchewan where it may build a hydrometallurgical plant to process NICO metal concentrates. Fortune 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 for the construction and operation of the NICO Project and the related hydrometallurgical refinery 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, 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 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 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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