

# Fortune Minerals Signs Access Agreement With the Tlicho Government for the NICO Project Access Road

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[Fortune Minerals Ltd.](#) (TSX: FT) (OTCQB: FTMDF) ("Fortune" or the "Company") (www.fortuneminerals.com) is pleased to announce that it has signed an Access Agreement with the Tlicho Government that supports the development of the NICO cobalt-gold-bismuth-copper project ("NICO Project") in Canada's Northwest Territories. The NICO Project is one of the few mineral development assets outside of the Democratic Republic of Congo positioned to service the accelerating demand for cobalt in lithium-ion batteries as the global automotive industry transitions to electric vehicles. The NICO Mineral Reserves also contain more than one million ounces of gold.

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The Access Agreement details the conditions under which Fortune can build and operate the 51 km NICO Project Access Road on Tlicho-owned lands between the community of Whati and the Company's mineral leases. It also specifies the conditions for financial security for reclamation of the road that will be held by the Tlicho Government. Fortune can now complete the process to secure the water license and land use permit required to construct the road upon receipt of NICO Project financing.

Tlicho Government Grand Chief, George Mackenzie commented, "The signing of an Access Agreement with Fortune is an important step in the approvals process. We are now looking forward to concluding the required Impact and Benefits Agreement with Fortune Minerals, thereby ensuring Tlicho Citizens, communities and companies will benefit from the construction and operation of the NICO mine."

Dr. Rick Schryer, Vice President of Environmental and Regulatory Affairs for Fortune stated that, "This Access Agreement is a significant step forward for Fortune Minerals as it provides for the access required to construct and operate the NICO mine. The Access Agreement demonstrates the strong working relationship between Fortune Minerals and the Tlicho Government as the Company advances the NICO Project toward construction."

Fortune is also pleased to report that construction of the 97-kilometre, Tlicho All-Season Road ("Tlicho Road") connecting the community of Whati with Highway 3 is progressing well. Government of the Northwest Territories land use inspection reports indicate that, as of October 31, 2019 Kiewit Canada Development Corp. had completed 32 km of brushing, 27 km of road bed stripping, and the road bed is constructed beyond Kilometre 25 where quarried material was being transported for use. The construction camp accommodating more than 100 workers had also been relocated from Kilometre 0 to Kilometre 19. The Canadian Council for Public-Private Partnerships recently recognized the Tlicho Road with a Gold Award for project development innovation and excellence, noting it is among the first in North America with an Indigenous government cash-funded equity stake in the project.

When it is completed, the Tlicho Road will provide a permanent all-season road connection between Whati and the Territorial highway system to reduce the cost of living and improve the quality of life in this currently isolated community. Together with the NICO Project Access Road, Fortune will then be able to truck metal concentrates from its proposed mine to the rail head at Hay River for delivery to a refinery and downstream processing to value added products.

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 amount of gold contained in the NICO Project mineral reserves

disclosed in this news release is derived from 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](http://www.sedar.com).

#### 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 has an option to purchase lands in Saskatchewan where it may build the hydrometallurgical plant to process NICO metal concentrates. Fortune 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 proposed construction of the NICO Project Access Road and the Tlicho Road, the Company's plans to develop the NICO Project and the potential for the Sue-Dianne property to provide incremental mill feed to 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 timing of completion of the NICO Project Access Road and the Tlicho Road, 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; 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 NICO Project Access Road and the Tlicho Road may not be completed in the anticipated time frame, 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 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 reserves 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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