

Fortune Minerals Announces Five High Priority Drill Targets East of NICO Deposit From Modelling Geophysics

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Fortune and Aurora Geosciences recommending 13 holes for summer drill program

[Fortune Minerals Ltd.](#) (TSX: FT) (OTCQB: FTMDF) ("Fortune" or the "Company") (www.fortuneminerals.com) is pleased to report that Aurora Geosciences Ltd. ("Aurora") has completed three-dimensional ("3-D") modelling and interpretation of the data from last fall's induced polarization ("I.P.") and ground magnetometer surveys carried out east of the NICO Cobalt-Gold-Bismuth-Copper Deposit ("NICO Deposit") in Canada's Northwest Territories. The geophysical interpretations were reconciled with the geology and previous drill-hole information, identifying five high priority targets for follow-up drilling this summer. The NICO Deposit and Fortune's nearby Sue-Dianne Copper-Silver-Gold satellite deposit are Iron-Oxide-Copper-Gold-type ("IOCG") deposits that have world class global analogues, including Olympic Dam in South Australia, the Carajas District deposits in Brazil and Candelaria deposits in Chile. Both, the NICO Deposit and the Sue-Dianne Deposit are open for potential expansion, and like other IOCG deposits globally, are associated with coincident strong magnetic, gravity, magnetotelluric, I.P. and radiometric geophysical anomalies.

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Fortune retained Aurora last fall to extend ground magnetometer and I.P. geophysical surveys east of the current terminus of the NICO Deposit and over the Peanut Lake area where large coincident magnetotelluric, gravity and magnetic anomalies had previously been identified in earlier airborne and ground geophysical surveys. A field report was delivered at the end of October identifying several magnetic, chargeability and resistivity targets indicative of dense, magnetic and conductive geological sources. Aurora was subsequently retained to conduct 3-D modelling and an interpretation of the results to identify targets for drill testing. Fortune and Aurora are recommending a 13-hole, 3200 metre drill program to test the five best targets:

Five High Priority Targets:

1) East Extension of NICO Deposit

The east end of the NICO Deposit is currently defined by a fence of holes drilled in 1997 before the ore controls were well understood. Most of these holes were terminated short of the rock-type that hosts the known NICO Deposit. A fault has also been identified in this area that has likely displaced the east continuation of the deposit. The Aurora surveys have identified coincident magnetic, chargeability and resistivity anomalies extending several hundred metres east of the presently defined terminus of the deposit, indicating it may still be open for potential expansion. Four holes are planned to test the east strike extension of the NICO Deposit beneath volcanic cover rocks and to intersect the favorable NICO Deposit host rock.

2) Ralph Zone

A narrow zone of cobalt-gold-bismuth mineralization similar to the NICO Deposit is exposed at the surface approximately 600-700 metres east of the NICO Deposit. This zone was previously tested by four holes drilled in 1997, two of which identified significant alteration, including a 3 metre interval grading 1.1 grams per tonne ("g/t") gold. No further drilling was completed while efforts were focused on delineating the NICO Deposit. The Ralph Zone is associated with a strong magnetic feature that extends westward to the east end of the known NICO Deposit. There is also a partly coincident chargeability high identified by Aurora that extends to the east of the known showing and has not been tested. Two holes are planned to test the east and west strike extensions of the Ralph Zone, including the peak chargeability high.

3) Peanut Lake Zone

The Peanut Lake Zone is associated with a strong magnetic anomaly more than 500 metres in diameter with

coincident gravity and partly coincident chargeability high anomalies. Five holes were previously drilled to test the north rim of the magnetic feature in 1997, three of which intersected significant grades. They include 3 metres, grading 1.76 g/t gold and 0.113% cobalt, 3 metres, grading 1.82 g/t gold, 3 metres, grading 1.105 g/t gold and 0.355% cobalt, and 3 metres grading 1.16 g/t gold and 0.06% cobalt. The peak chargeability high was not tested. Three additional holes are planned to test the strike continuation of these cobalt-gold intersections, including the chargeability high.

4) Road Cut Mineralization

Road construction in 2019 unearthed altered bedrock and boulders with sulphide mineralization similar to the NICO Deposit, located approximately 800 metres southwest of the previous Peanut Lake drill holes. Representative grab samples returned highly anomalous cobalt and gold values and up to 1.6% copper. The area is otherwise covered by overburden and wetlands. Despite the presence of significant sulphide mineralization, there was little geophysical response identified in the 2020 Aurora survey, except a moderate chargeability high feature located 300 metres north of where the sulphides are encountered. Three holes are planned to test the extent of the sulphides and identify the chargeability anomaly.

5) Magnetic Anomaly A Target

Strong, partly coincident magnetic and chargeability anomalies were identified approximately 800 metres northeast of the known NICO Deposit where there is a surface copper showing associated with a unique cordierite alteration that is sometimes associated with base metal deposits. Two holes were previously drilled to test the peak of the magnetic anomaly in 1997, one of which intersected low grade copper, plus 2 metres, grading 1.8 g/t gold and 0.115% cobalt. Neither of these holes tested the chargeability peak and one hole is planned to test this feature and the strike extension of the cobalt-gold-copper mineralization.

Fortune is preparing a work plan and budget to conduct a 3,200 metre drill program this summer for approval by the company's Board of Directors. The Company will advise the public and requisite officials when it expects to conduct this drilling in compliance with local Covid-19 protocols and the applicable permitting requirements.

Critical Minerals:

Natural Resources Canada ("NRCan") released the Canadian Critical Minerals List on March 12, 2021 with 31 minerals identified to capitalize on the rising global demand needed in the transition to a low-carbon and digitized economy and position the country as a key leading mining nation. Fortune is pleased to report that cobalt, bismuth and copper are identified by the government of Canada as Critical Minerals. Cobalt and bismuth are also identified as Critical Minerals on similar lists prepared by the United States ("U.S.") and European Union. Canada and the U.S. have signed a Joint Action Plan on Critical Mineral Supply designed to enable more Canadian production of the metals with supply chain risks and considered essential for use in new technologies and North American manufacturing and defense industries.

Project Summary:

The NICO project is an advanced Canadian Critical Minerals project and one of the few near-term development stage cobalt assets in the world outside of the Democratic Republic of the Congo. NICO is comprised of planned open pit and underground mine and mill, located approximately 160 km northwest of Yellowknife, Northwest Territories, and a related hydrometallurgical refinery in southern Canada to treat concentrates from the mine and produce cobalt sulphate, gold doré, bismuth ingot and oxide, and copper precipitate. The NICO Project has been assessed in a positive Feasibility Study in 2014 and the facilities in the Northwest Territories have received environmental assessment approval and secured the major mine permits. The NICO Deposit contains Proven and Probable Open Pit and Underground Mineral Reserves totaling 33 million tonnes containing 1.1 million ounces of gold, 82.3 million pounds of cobalt, 102.1 million pounds of bismuth, and 27.2 million pounds of copper. The NICO Deposit stands out among other Critical Mineral and cobalt development projects globally with more than one million ounce in-situ gold as a highly liquid and countercyclical co-product.

For more detailed information about the NICO Mineral Reserves and certain technical information in this news release, please refer to 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. 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 has an option to purchase lands in Saskatchewan where it may build the hydrometallurgical plant to process NICO metal concentrates. Fortune also owns the satellite 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 potential for expansion of the NICO Deposit, the Company's plans to conduct a drill program during 2021, 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 Company's ability to conduct and complete the planned drill program; the Company's ability to secure a site in southern Canada for the construction of a NICO Project refinery; 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 further exploration of the areas identified in this press release may not result in a meaningful expansion of the NICO Deposit, the Company will require additional financing to complete the planned drill program and such financing may not be available, the COVID-19 pandemic may interfere with the Company's ability to conduct the drill program, the NICO Project may not receive the benefit of any financing under the published initiatives of the United States and European Union with respect to critical minerals or any other benefits therefrom, the Company may not be able to secure a site for the construction of a refinery, 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 products that use cobalt or bismuth may not grow to the extent anticipated, the future supply of cobalt and bismuth may not be as limited as anticipated, the risk of decreases in the market prices of cobalt, bismuth 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 Mineral Resources prove accurate the risk that such Mineral Resources may not be converted into Mineral Reserves once economic conditions are applied, the Company's production of cobalt, bismuth 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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