

# Fortune Minerals Announces Completion of 2015 Debentures Settlement

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[Fortune Minerals Ltd.](#) (TSX: FT) (OTCQB: FTMDF) ("Fortune" or the "Company") ([www.fortuneminerals.com](http://www.fortuneminerals.com)) is pleased to announce that, further to the Company's news release dated December 1, 2022, it has completed the settlement (the "Settlement") of its debentures issued in 2015 and amended in 2022 (the "2015 Debentures"). With the Settlement complete, Fortune can now focus on advancing the NICO cobalt-gold-bismuth-copper critical minerals development project ("NICO Project") in the Northwest Territories ("NWT") and Alberta.

Pursuant to the Settlement:

- Debt totalling C\$7,280,173, including principal and interest, has been retired through the payment of an aggregate of C\$1,250,000.00 in cash (the "Cash Payment") and the issuance of an aggregate of 73,500,000 common shares of the Company ("Shares") to settle the balance of C\$6,030,173 due to this holder, at a price of approximately C\$0.082 per Share, representing an approximately 17% premium to the closing price of the Shares on the TSX on November 30, 2022 (the "Share Payment")
- The Shares issued pursuant to the Settlement are subject to a four-month hold period
- The term for C\$5,461,376 of the 2015 Debentures held by a different party was also extended to December 31, 2023

Fortune further announces that it has completed an agreement with an arm's length investor to increase its existing C\$1,500,000 secured loan agreement (the "2021 Term Loan") by an additional principal amount of C\$1,250,000 (the "New Debt Facility"), with the proceeds of the New Debt Facility used by the Company to make the Cash Payment, and to extend the maturity date of the 2021 Term Loan to December 31, 2023. The New Debt Facility bears interest at 9% per annum, compounding annually, with both principal and interest payable at maturity on December 31, 2023.

This press release shall not constitute an offer to sell or solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities will not be and have not been registered under the United States Securities Act of 1933 and may not be offered or sold in the United States absent registration or applicable exemption from the registration requirements.

About Fortune Minerals:

Fortune is a Canadian mining company focused on developing the NICO Project in the NWT and Alberta. The NICO Project is one of the few advanced cobalt development assets globally to address the growing demand for cobalt in lithium-ion rechargeable batteries used to power electric vehicles, portable electronic devices, and stationary storage cells. As a Canadian, vertically integrated planned battery materials development, the cobalt produced from the NICO Project would help qualify purchasers of electric vehicles to receive the tax credits under the new U.S. Inflation Reduction Act. Fortune also owns the satellite Sue-Dianne copper-silver-gold deposit located 25 km north of the NICO deposit and is a potential future source of incremental mill feed to extend the life of the NICO mill and concentrator.

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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 ability to raise additional capital, the repayment or restructuring of the Company's current debt, the development of the NICO Project, the potential for expansion of the NICO Deposit and statements regarding drill results and future drilling and assays. 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 successfully raise the necessary capital to meet its corporate objectives in both the near and long term; the successful exercise by the Company of its option to purchase the industrial site on which it intends to construct a NICO Project refinery; the completion of construction of a NICO Project refinery; the ability to arrange the necessary financing to continue operations and develop the NICO Project; the support of the federal and/or provincial government for 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 Company may not be able to finance and develop the NICO Project on favourable terms or at all, the 2021 drill program may not result in a meaningful expansion of the NICO Deposit, the effects of a global market downturn, pressure on commodities prices, and/or the COVID-19 on the Company's capital raising efforts, the Company may not be able to complete the purchase of the industrial site located in Alberta's Industrial Heartland northeast of Edmonton and secure a site for the construction of a refinery, 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 Company's 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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