

Fortune Minerals Confirms Year-end Filing Delay

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[Fortune Minerals Ltd.](#) (TSX: FT) (OTCQB: FTMDF) ("Fortune" or the "Company") (www.fortuneminerals.com) can now confirm that there will be a delay filing its audited annual financial statements, management discussion and analysis, the related officer certificates, and the Company's annual information form for the year ended December 31, 2022 (collectively, the "Annual Filings") by the March 31, 2023 deadline (the "Filing Deadline").

The audit is in progress and Fortune's board of directors and its management are working expeditiously to meet its continuous disclosure obligations in relation to the Annual Filings as soon as possible. The auditors have provided an update on their progress and the Company expects a delay of approximately three weeks for completion of the audit. Receipt of the audit report is required for the Company to complete the Annual Filings.

Fortune applied to the Ontario Securities Commission (the "OSC") for the issuance of a management cease trade order ("MCTO") in connection with the Company's possible delay in the Annual Filings. However, the OSC determined that it would not grant the Company's application because the request was made less than two weeks prior to the Filing Deadline. As a result, the Company anticipates that, the OSC will impose a failure to file cease trade order ("CTO") pursuant to National Policy 11-207. A CTO would prohibit the trading by any person of any securities of the Company in Canada, including trades in the Company's common shares made through the Toronto Stock Exchange. Once issued, the CTO will remain in place until such time as the Annual Filings are completed by the Company.

Fortune has the necessary resources to remedy the default and will comply with the alternative information guidelines set out in NP 12-203, including issuing bi-weekly default status reports by way of news releases, which will be filed on SEDAR. Fortune confirms that there are no insolvency proceedings against it and there is no other material information concerning the affairs of the Company that has not been generally disclosed.

About Fortune Minerals:

Fortune is a Canadian mining company focused on developing the NICO Project in the Northwest Territories and Alberta. 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, completion of the Annual Filings and the related audit process. 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 ability of the auditors to complete the audit process in time. 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 COVID-19 pandemic or global or local geopolitical situations may

interfere with the auditor's ability to complete the audit in time and with the Company's ability to file the Annual Filings. 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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Contact

[Fortune Minerals Ltd.](#)

Troy Nazarewicz

Investor Relations Manager

info@fortuneminerals.com

Tel: (519) 858-8188

www.fortuneminerals.com

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