

Fortune Minerals Files Year-end and Q1 Financial Results

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[Fortune Minerals Ltd.](#) (TSX: FT) (OTCQB: FTMDF) ("Fortune" or the "Company") (www.fortuneminerals.com) is pleased to announce that 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") were filed on May 19, 2023. The Company also filed its March 31, 2023, financial statements and management's discussion and analysis. The documents are available on SEDAR (www.sedar.com) or through the Company's web site (www.fortuneminerals.com).

The filing of the documents constitutes the application to revoke the Cease Trade Order currently in effect on the Toronto Stock Exchange.

About Fortune Minerals:

Fortune is a Canadian mining company focused on developing the vertically integrated NICO Cobalt-Gold-Bismuth-Copper Project comprised of a planned mine and concentrator in the Northwest Territories ("NWT") and a related hydrometallurgical refinery in Alberta ("NICO Project").

The NICO Deposit has a 20-year Mineral Reserve containing three metals identified on Canada's Critical Minerals List, including cobalt needed for the energy transition to make lithium-ion batteries used in electric vehicles ("EV's"), portable electronics, and stationary storage cells. The deposit also contains more than one million ounces of gold, and it is the largest deposit of bismuth in the world with approximately 12% of global reserves. Bismuth is a metal with unique physical and chemical properties used in the automotive and pharmaceuticals industries but has growing consumption as an environmentally safe and non-toxic replacement for lead in brass, solder, free-machining steels and aluminum, paints and pigments, radiation shielding, glass, ammunition, cosmetics and fishing weights. Bismuth is now also used extensively to decommission oil and gas wells with a permanent, high density, environmentally safe and impermeable plug to prevent methane leakage, blowouts and contamination of subsurface aquifers. The U.S. Department of Energy has also recently validated the performance of manganese-bismuth magnets for potential replacement of rare earth element magnets used in the powertrains for EV's.

The NICO Project has been assessed in a positive Feasibility Study and has received Environmental Assessment approval and the major mine permits for the facilities in the NWT. The Company plans to update the Feasibility Study with recent optimizations, including the new Alberta refinery site and the Tlicho all-season highway that was completed to the community of Whati in 2021 for the NWT, federal and Tlicho governments.

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.

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.

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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 an updated Feasibility Study; 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, including the planned NICO cobalt-gold-bismuth-copper mine and concentrator and the timing thereof; completion of the Alberta refinery site purchase option, 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. 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 to secure funding to complete an updated Feasibility Study. 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 funding may not be secured to update the Feasibility Study, global geopolitical situations may interfere with the Company's ability to continue development of the NICO Project, 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 study which provided results on NICO Deposit may not have been conducted accurately, 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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