

Fortune Minerals Announces Government Funding to Advance the NICO Critical Minerals Asset in Canada

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Also, debts that were to mature at the end of this year have been extended by a year

[Fortune Minerals Ltd.](#) (TSX: FT) (OTCQB: FTMDF) ("Fortune" or the "Company") (www.fortuneminerals.com) is pleased to announce that it has secured government funding of up to \$887,170 to support metallurgical test work for its 100% owned vertically integrated NICO cobalt-gold-bismuth-copper project in Canada ("NICO Project"). The NICO Project is an advanced development stage Critical Minerals asset comprised of a planned open pit and underground mine and concentrator in the Northwest Territories and related hydrometallurgical refinery in Alberta (the "Alberta Refinery"). The proposed Alberta Refinery would process concentrates from a future mine at the NICO Project and other sources to produce cobalt sulphate, gold doré, bismuth ingots and copper. Development of the NICO Project would provide a vertically integrated Canadian supply for three Critical Minerals needed for the energy transition with North American supply chain transparency and Environmental Social Governance ("ESG") values, as well as compliance with the U.S. Inflation Reduction Act.

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The Government of Canada has agreed to provide funding contributions of up to \$714,500 against the costs of Fortune's planned cobalt sulphate process pilot and other metallurgical test work through the Federal government's Critical Minerals Research, Development and Demonstration Program. The Government of Alberta, through Alberta Innovates, has also conditionally approved additional funding contributions of up to \$172,670 toward the budgeted program costs pursuant to its Clean Resources Continuous Intake Program. The funds will be used to support a mini-pilot at SGS Canada Ltd. to confirm certain process design criteria and improvements to the NICO Project metallurgical processes. The program will also provide samples of concentrate that could be used in future tests with material sourced under the previously announced Rio Tinto process collaboration (see the Company's news release dated September 29, 2023).

Loan Extensions:

Fortune is also pleased to announce that it has entered into agreements with the holders of its outstanding Debentures originally issued in 2015, a term loan received in 2021 and a bridge loan of \$110,000 advanced in October 2023 (collectively, the "Debt"), extending the respective maturity dates of the Debt until December 31, 2024. The aggregate amount of Debt being extended is \$9,396,399.18 and carries interest rates of 10% compounding monthly, and 9% compounding annually for the debenture and term loans, respectively.

Change of Auditors:

Fortune has appointed McGovern Hurley LLP, Chartered Professional Accountants and Licensed Public Accountants, as auditors of the Company for the December 31, 2023 fiscal year. A reporting package with respect to the change of auditors has been filed on SEDAR+ and will be included in the management materials sent to shareholders for the next annual general meeting of the Company.

About Fortune Minerals:

Fortune is a Canadian mining company focused on developing the NICO cobalt-gold-bismuth-copper Critical Minerals 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, receipt of government funding to support metallurgical test work for the NICO Project, the use of the government funds, the successful construction and completion of the Company's proposed hydrometallurgical refinery, and the Company's plans to develop the NICO Project, including the successful the development and construction of the planned NICO cobalt-gold-bismuth-copper mine and concentrator. 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 actual receipt of funding from the federal and provincial governments, the successful exercise of the option and completion of the purchase of the site for the Company's proposed hydrometallurgical refinery, including securing the necessary financing to fund the exercise of the option and complete the purchase of the proposed refinery site, the Company's ability to complete 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, including the planned NICO cobalt-gold-bismuth-copper mine and concentrator 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 global geopolitical situations may interfere with the Company's ability to continue development of the NICO Project, the Company may not be able to complete the purchase of the proposed refinery site and 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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