

Fortune Minerals Announces New Convertible Security Agreement With the Lind Partners

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Proceeds to provide working capital & pre-pay government supported work programs

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[Fortune Minerals Ltd.](#) (TSX: FT) (OTCQB: FTMDF) ("Fortune" or the "Company") (www.fortuneminerals.com) is pleased to announce that it has entered into a new convertible security funding agreement ("Funding Agreement") with Lind Global Fund III, LP, an entity managed by The Lind Partners (together, "Lind") pursuant to which the Company has agreed to draw down C\$3,155,000 in exchange for the issuance of a convertible security to Lind (the "Convertible Security").

The proceeds from the issuance of the Convertible Security will be used for general working capital purposes and to pre-pay and partially match the costs for government supported work programs currently underway for the vertically integrated NICO Cobalt-Gold-Bismuth-Copper Critical Minerals Project ("NICO Project") (see news releases dated, May 16, 2024, and December 5, 2023). Fortune is working closely with the Government of Canada, the Government of the United States and the Government of Alberta to expand North American critical minerals production and enhance domestic supply chain resilience and security. The Company has been awarded ~C\$17 million of non-dilutive contribution funding from the U.S. Department of Defense through its Defense Production Act Title III program, Natural Resources Canada's Global Partnerships Initiative and Critical Minerals Research Development and Demonstration programs, and Alberta Innovates Clean Resource Intake program. These funds are helping advance the NICO Project toward a construction decision and provide a reliable North American supply of cobalt sulphate, gold doré, bismuth ingots, and copper cement enhancing domestic supply chains for three Critical Minerals with a highly liquid and countercyclical gold co-product to mitigate metal price volatility.

The Convertible Security will have a two-year term, with a face value ("Face Value") of C\$3,774,000 and is secured by a lien against the Company's mining assets. Lind will be entitled to incrementally convert the Face Value amount of the Convertible Security over a 24-month period, subject to certain limits, at a conversion price equal to 85% of the five-day trailing volume weighted average price ("VWAP") of Fortune's common shares ("Common Shares") prior to the date of conversion. Commencing 60 days following the date on which Lind advances the funds pursuant to the Convertible Security to the Company, Fortune will have the right to repurchase the Convertible Security, subject to Lind's option to convert up to one third of the Face Value into Common Shares prior to such repurchase at a conversion price equal to 85% of the 5-day VWAP. Lind will also receive a closing fee of C\$120,000 and 15,641,293 Common Share purchase warrants exercisable at an exercise price of \$0.1141 per Common Share for 60 months from the date of closing.

The Toronto Stock Exchange (the "TSX") has provided conditional approval in respect of the issuance of the Convertible Security.

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 The Lind Partners:

The Lind Partners manages institutional funds that are leaders in providing growth capital to small- and mid-cap companies publicly traded in the US, Canada, Australia and the UK. Lind's multi-strategy funds make direct investments ranging from US\$1 to US\$30 million, invest in syndicated equity placements and

selectively buy on market. Having completed more than 200 direct investments totaling over US\$2 billion in transaction value, Lind's funds have been flexible and supportive capital partners to investee companies since 2011.

About Fortune Minerals:

Fortune is a Canadian mining company focused on developing the vertically integrated NICO cobalt-gold-bismuth-copper critical minerals project in Canada. The NICO project is a development stage asset consisting of a planned mine and concentrator in the Northwest Territories and a dedicated hydrometallurgical facility in Alberta's Industrial Heartland Association north of Edmonton. Fortune also owns the Sue-Dianne copper-silver-gold satellite 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, issuance of the Convertible Security pursuant to the Funding Agreement, and the Company's plans to develop 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: final approval by the TSX in respect of the Funding Agreement and related matters; 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 the TSX may not provide final approval in respect of the Funding Agreement and related matters, 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 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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