

Fortune Minerals Receives Water Licence and Land Use Permit for the NICO Project Access Road

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Progressing permitting milestones for mine and refinery construction and operations

[Fortune Minerals Ltd.](#) (TSX: FT) (OTCQB: FTMDF) ("Fortune" or "the Company") (www.fortuneminerals.com) announces Wek'èezhì Land and Water Board ("WLWB") approval for the Type A Land Use Permit and Type B Water Licence needed to construct and operate the NICO Project Access Road ("NPAR"). The NPAR will connect Fortune's planned NICO cobalt-gold-bismuth-copper mine and concentrator ("NICO Mine") in the Northwest Territories ("NWT") to the territorial highway system where it currently terminates at the community of Whati, 50 km south of the mine. The NPAR is needed for mine construction and operations and for trucking metal concentrates to Enterprise, NWT for transfer to rail and delivery to the Company's planned hydrometallurgical facility in Alberta for processing (collectively, "the NICO Project"). Fortune and the T?ch? Government are forming a joint venture to pursue funding opportunities to construct the NPAR, which could be extended to Gameti in the future to improve community access and delivery of services, reduce the cost of living, and promote economic opportunities in the central part of T?ch? territory (see news release, dated April 29, 2026).

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Fortune is pleased to report that it also recently successfully concluded its Public Hearings for renewal of the NICO Mine Land Use Permit and Water license on April 21 and 22 in Whati. The Company has responded to Undertakings and Information Requests generated from the hearings and will review the draft Water Licence expected to be received later this week. Closing arguments are due June 22nd and June 29th for reviewers and Fortune, respectively, followed by the WLWB making its recommendation to the NWT Minister of Industry Tourism and Investment in July or August for approval. In the interim, Fortune is applying for a 60-day extension to the current Water License due to expire on July 22.

Fortune has also completed the baseline environmental studies for its property in Lamont County, Alberta where it plans to construct the hydrometallurgical facility for processing NICO Mine concentrates. Geotechnical, soils, wetland, and wildlife surveys were completed and permitting will advance when Fortune receives additional engineering for the site needed to provide emissions and stack location data for a regional air quality model for its Environmental Impact Assessment exemption application and operations permits. Environmental considerations are being incorporated into the design of the facility demonstrating that the Company can mitigate potential impacts and reduce permitting delays.

Fortune's NICO Project is an advanced development asset comprised of a planned open pit and underground mine and concentrator in the NWT and dedicated hydrometallurgical facility in Alberta's Industrial Heartland north of Edmonton, an existing petrochemical and critical minerals processing hub. Development of the NICO Project would provide a North American vertically integrated supply of battery-grade cobalt sulphate, bismuth ingots and oxide, and copper cement for the energy transition new technologies and defence with more than one million ounces of in-situ gold as a highly liquid and countercyclical co-product.

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 and Alex Mezei, M.Sc., P.Eng. Fortune's Chief Metallurgist, who are "Qualified Persons" under National Instrument 43-101.

About Fortune Minerals

Fortune is a Canadian mining and mineral processing company focused on developing the NICO

cobalt-gold-bismuth-copper 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 feed to extend the life of the NICO concentrator.

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This press release contains forward-looking information and forward-looking statements within the meaning of applicable Canadian securities legislation, including National Instrument 51-102 - Continuous Disclosure Obligations. This forward-looking information includes statements with respect to, among other things, the construction of the proposed Alberta Refinery and the Company's plans to develop the NICO Project; the formation and implementation of the joint venture between Fortune and the Tlicho Government; the construction of the spur road and any extension toward Gameti; the anticipated production capacity, product mix and purity of the Alberta Refinery; the potential future development of the Sue-Dianne Property as incremental feed; and the future supply, demand and pricing for cobalt, bismuth, gold, copper and other 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 Company's ability to complete construction of the Alberta 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, government funding awards and Indigenous and community support for the construction and operation of the NICO Project, the Alberta Refinery and the spur road, and the timing thereof; 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, bismuth 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 related to the new Mineral Reserves, Mine Plan and production schedule for the NICO Project; the Company may not be able to finance and develop the NICO Project 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 Alberta Refinery and the spur road; the construction of the NICO Project may take longer or cost more 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; changes in geopolitical conditions, including changes in trade restrictions or export controls affecting the supply of critical minerals; 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, 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 not to 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 obligation to update or revise it to reflect new events or circumstances, except as required by law.

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