FORTUNE
MINERALS LIMITED

TSX: FT / OTCQB: FTMDF

NICO Cobalt-Gold-Bismuth-Copper Critical Minerals Project Public Hearing Presentation

Wek'èezhìı Land and Water Board
Whatì, April 21-22, 2026

Fortune & NICO Project

TSX Listed Company with Management Team Experienced in Northern Operations

- 100% owned, vertically integrated Cobalt-Gold-Bismuth-Copper development project in Canada
- Mine & concentrator in the Northwest Territories (NWT)
- Hydrometallurgical facility in Lamont County, Alberta to process concentrates to refined products

Substantial Mineral Reserves with Strong Exploration Upside

- 33.1 Mt, 20-year Mineral Reserves open for expansion
- Satellite Sue-Dianne Copper Deposit
- Process collaboration with Rio Tinto to recover additional cobalt & bismuth from Kennecott smelter wastes

Near-Term Production of Critical Minerals in North America

- ~C$150M invested to date, including test mining & piloting
- EA & major mine permits secured in NWT
- Updated Feasibility & FEED Studies in progress by Worley

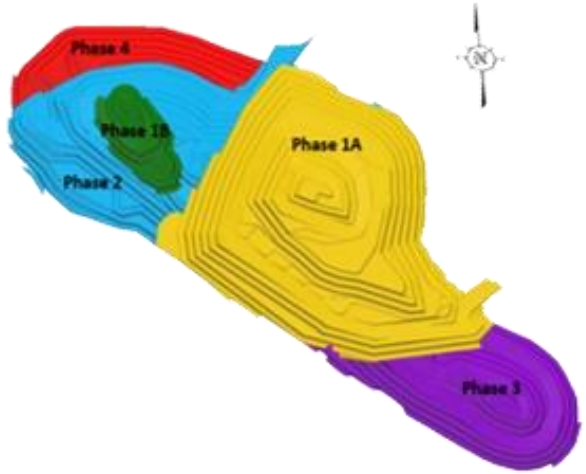
NWT Infrastructure

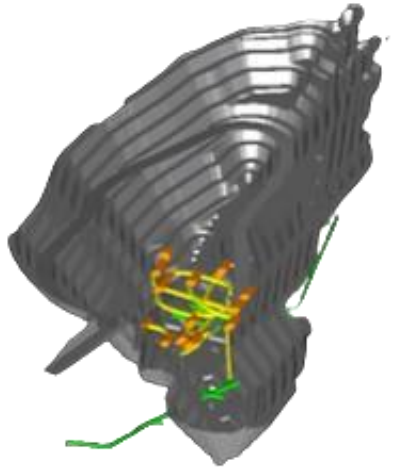
- 5,140 Ha leases in Tlicho Territory, located 160 km northwest of Yellowknife & 50 km north of Whati, NWT
- NEW Rail terminal at Enterprise, NWT ~400 road km from NICO
- Hydro dams & electrical grid within 22 km
- NEW ~C$200 million, 97 km government road to Whati – Key enabler for development with planned 50 Km access road to mine

Tlicho Highway

Snare Hydro Dam

Mine Plan





CONVENTIONAL OPEN PIT TRUCK & LOADER MINING

- 1350 m long x 450 m wide x 220 m deep
- 10 m high benches, 20 m with double benching
- 4 phase pit plan + potential pit push back
- Waste to ore strip ratio: 3.9:1

OPEN STOPPING UNDERGROUND MINING

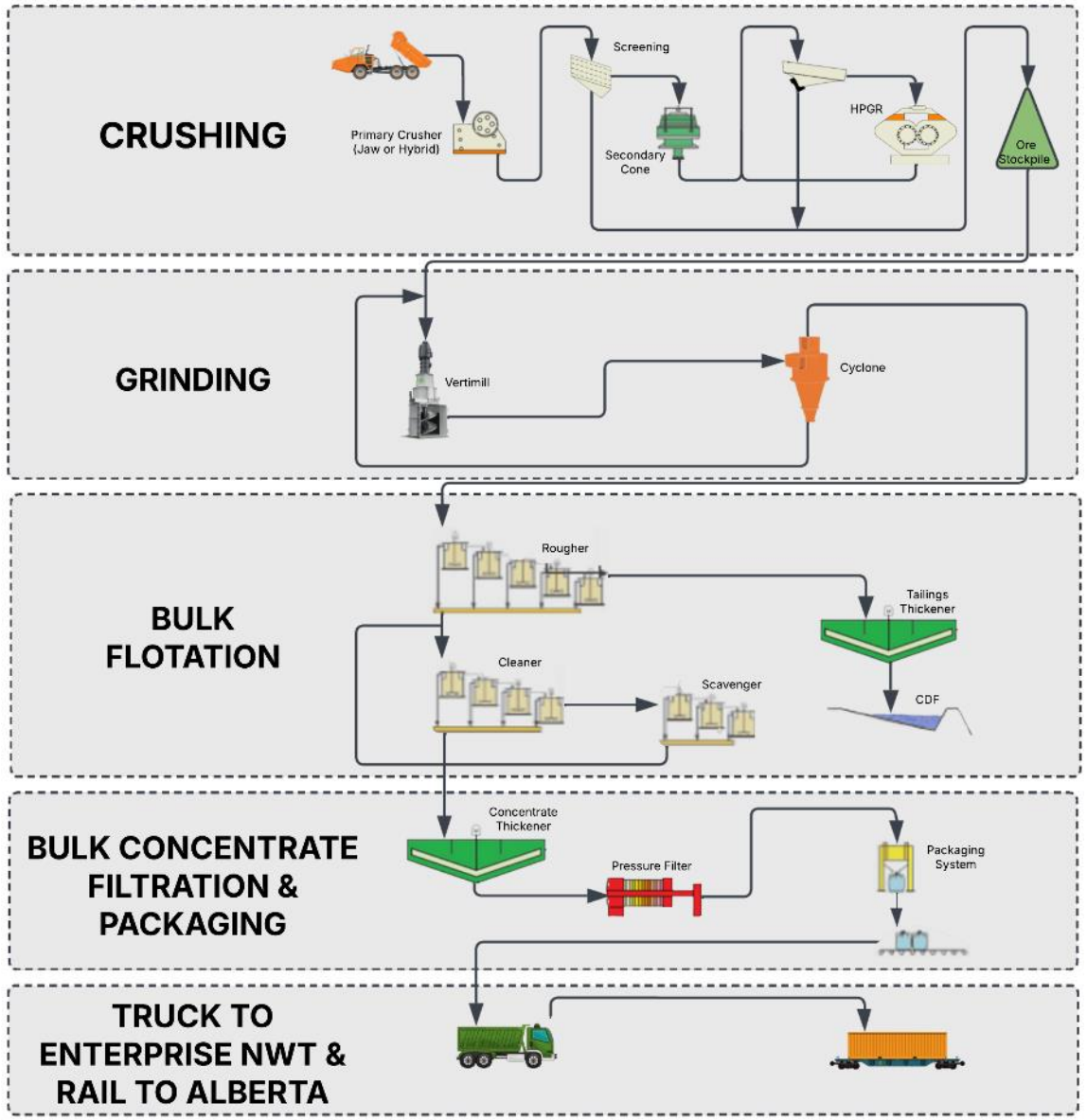
- During years 2-4 of the 20-year mine life to enable early access to gold-rich higher margin ores
- Mine portal, 2-km of underground workings & ventilation shaft already constructed for earlier test mining activities

NEW MINE PLAN

- Low-cost open pit mining with accelerated access to higher margin Cobalt & Gold-rich ore blocks
- Expansion of the underground Mineral Reserves with grades in excess of 5 g/t gold & 0.1% cobalt
- Stockpiling strategy to defer processing lower margin ores
- Reduced near-surface waste rock stripping during early years of mine life

Mine-Site Processing

- Mill throughput rate of 4,650 tonnes of ore per day
- Ore crushed in primary jaw crusher, followed by secondary cone crushing
- Fine ore subjected to High Pressure Grinding Rolls (HPGR) & vertical stir mill grinding to – 54 µm
- Ground ore processed in bulk flotation circuit
- High concentration ratio (low mass pull) of ores during bulk flotation recovers economic metals in only ~4% of mass (~180 tpd of bulk concentrate) for low-cost transportation & downstream processing
- Bulk concentrate filtered, bagged & trucked to Enterprise NWT for transload onto rail & delivery to Alberta Hydrometallurgical Facility



Three Critical Minerals + Gold

IOCG-TYPE POLYMETALLIC DEPOSIT

- Primary Cobalt
- 1.1 million ounces of in-situ Gold
- 12% of global Bismuth reserves
- Copper by-product

COBALT, BISMUTH & COPPER ARE CRITICAL MINERALS IN CANADA & U.S.

- Essential industrial & defense use, cannot be easily substituted & supply chains vulnerable to disruption from geographic concentration of production &/or geopolitical risks

AVERAGE ANNUAL PRODUCTION 1st 14 YEARS (Metric Tonnes or Troy Ounces)

- **Co** ~1,800 t/yr of Cobalt in 8,780 t/yr of Cobalt Sulphate
- **Au** ~47,000 troy ozs/yr of Gold in doré bars
- **Bi** ~1,700 t/yr of Bismuth in ingots
- **Cu** ~300 t/yr of Copper in cement precipitate

KEY PRODUCTS TO BE PRODUCED AT ALBERTA REFINERY

Cobalt Sulphate

Gold Doré

Bismuth Ingot

Bismuth Oxide

Copper Cement

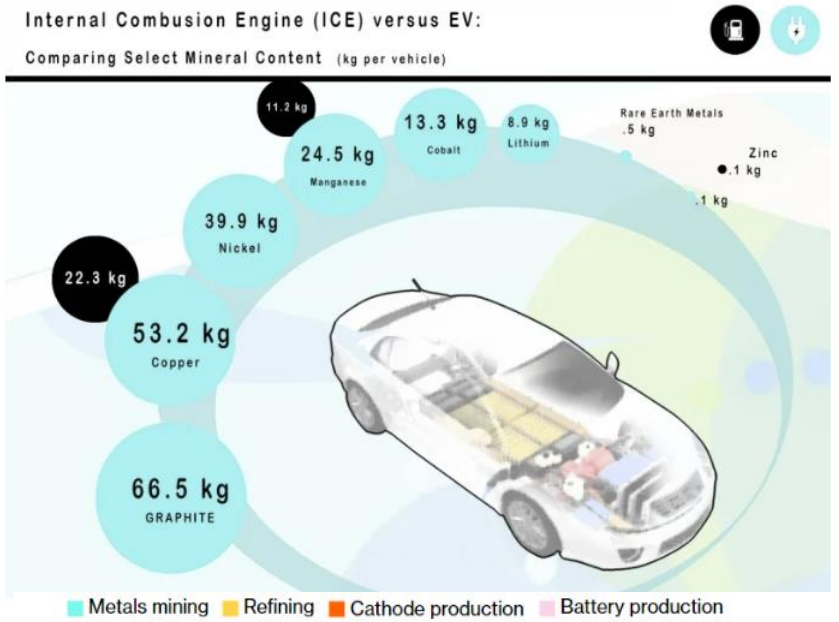
Cobalt Market & Supply Chain Security

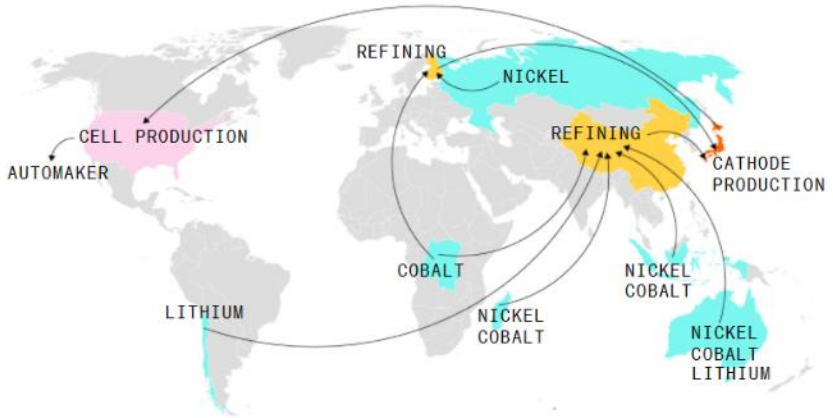
COBALT MARKET

- **244,000 t growing to 350,000 t by 2030**
- **73% used in lithium-ion rechargeable batteries for electric vehicles (EV's), portable electronics & stationary storage cells**
- **61% YoY EV sales growth between 2020 & 2023 & 21% to 2028**
- **Other uses: superalloys, cutting tools, magnets, catalysts & pigments**
- **78% of mine supply in Democratic Republic of the Congo**
- **China controls ~60% of global mine production, 83% of refinery production & 93% of cobalt chemical supply**

GEOGRAPHIC VERTICAL INTEGRATION OF RAW MATERIAL SUPPLY

- **Reduce costs by mining & refining raw materials & manufacture products in same geographic regions**
- **Reduces supply chain distances & risks in countries of concern**





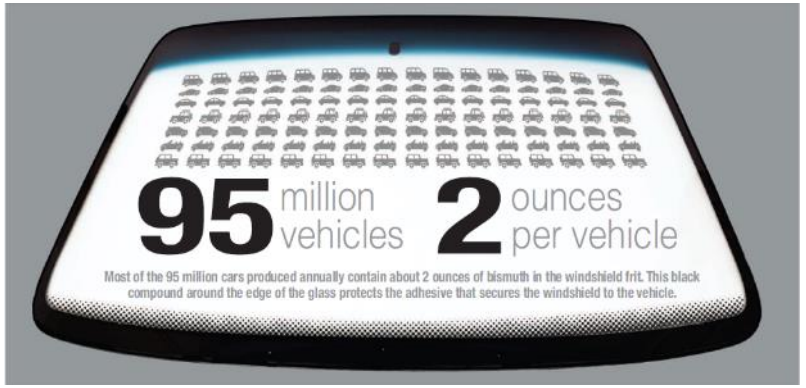
Note: 50,000 miles describes the route, by land and sea, that some materials travel before reaching the car manufacturer as finished battery cells.

Cobalt market information sourced from Darton Commodities Limited Cobalt Market Review 2025

Bismuth Market & New Opportunities

BISMUTH MARKET

- **~23,000 t with ~6% CAGR & ~90% of refined supply controlled in China**
- **High density, low melting temperature & diamagnetic metal that is environmentally safe & expands when cooled**
- **Traditional use in automotive glass frits, steel coatings, paints & pigments, low melting temperature alloys, dimensionally stable alloys & pharmaceuticals**



NEW USES DRIVING DEMAND GROWTH

- **Non-toxic replacement for lead in plumbing brass & solders, free-machining steel & aluminum, galvanizing alloys, paints & pigments, ceramic glazes, glass, radiation shielding, ammunition, solar cells & fishing weights**
- **Bismuth-tin plugs to properly seal decommissioned oil & gas wells to prevent greenhouse gas leakage & blowouts**
- **Manganese-Bismuth magnets as a lower cost alternative to REE in EV powertrains**
- **Semiconductors**

Market information from public disclosures & communications with potential customers

Government Funding

FORTUNE AWARDED ~C$ 17.5 MILLION OF NON-DILUTIVE GOVERNMENT FUNDING

- US$6.38 million (~C$9.1 million) from U.S. Department of Defense
- C$8.21 million from Government of Canada through NRCan
- C$3.8 million loan from Prosper NWT
- C$173,000 from the Government of Alberta

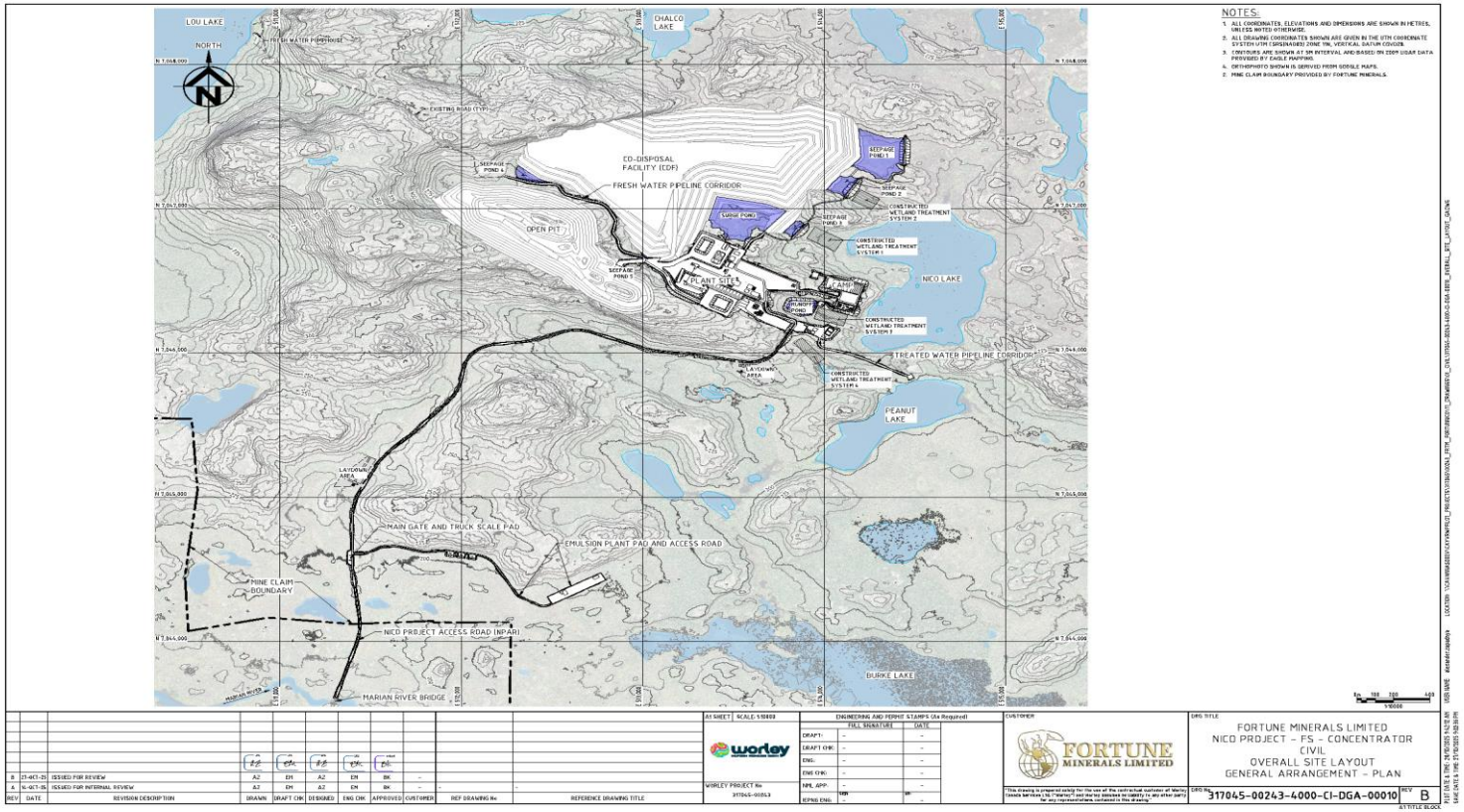
FUNDING TO ADVANCE NICO PROJECT TO CONSTRUCTION

- Completing metallurgical test work optimization validation
- Closed purchase of Alberta Refinery site
- Updating Feasibility Study
- Completing Alberta Refinery site permitting
- Completing management plans & remaining authorizations for NWT site
- Updated FEED Engineering

FORTUNE ENGAGED WITH GOVERNMENTS FOR ADDITIONAL CRITICAL MINERALS SUPPORT

NPAR Route Update

- 51 km access road needed for construction & operations
- Northern portion of NPAR re-routed to avoid wetlands and difficult terrain
- Changes all on mine claim
- Route on Tłı̨chǫ lands remains the same
- Emulsion plant also relocated
- Potential for future incremental build to Gameti & north part of Tłı̨chǫ territory
- Opens up other development opportunities Indin Lake & Sue-Dianne



Updated Feasibility Study

STUDY ADVANCING BY WORLEY, WSP, P&E & MICON

FOCUS ON CAPITAL COST ESCALATION MITIGATION

- Tlicho Highway reduces construction schedule & capital costs for redundant facilities
- Government support for Critical Minerals development & infrastructure
- New brownfield Refinery site, including 42,000 ft^2 of buildings & equipment to reduce construction costs
- New process residue disposal strategy in government approved landfill
- Smarter equipment choices (HPGR, vertical stir mills & Jameson flotation cells)
- Test work validation of simplified & smaller process facilities

FOCUS ON CASH FLOW ACCELERATION IN EARLY YEARS OF MINE LIFE

- Higher gold, bismuth & copper prices & lower Canadian dollar
- New Resource Model reduces modelling dilution & better differentiates high-grade ores
- New Mine Plan focused on earlier mining & processing of higher margin ores to accelerate cash flows
- Stockpiling strategy to defer processing lower margin ores
- Lower tax rates, shorter transportation logistics & proximity to services & reagents for Alberta operations
- Test work validation of new process optimizations & higher metallurgical recoveries
- Rio Tinto process collaboration to process additional Bismuth & Cobalt in Alberta from Kennecott Smelter wastes
- Investigating opportunities for processing other materials & recycling

3D Rendering of NICO Pit, Mill & Concentrator

3D Rendering of Alberta Hydrometallurgical Facility

Next Steps

PROJECT EXECUTION

- Complete updated Feasibility & FEED Studies
- Secure remaining permits & authorizations
- Investment decision in 2026
- Arrange Project Financing
- 2-year construction for mine & concentrator
- 18-month concurrent construction for Alberta refinery

PROJECT FINANCE STRATEGY

- Equity & commercial debt
- Strategic project equity partner(s)
- Indicative interest from commercial & sovereign banks
- Federal & Provincial governments engaged to provide additional financial support

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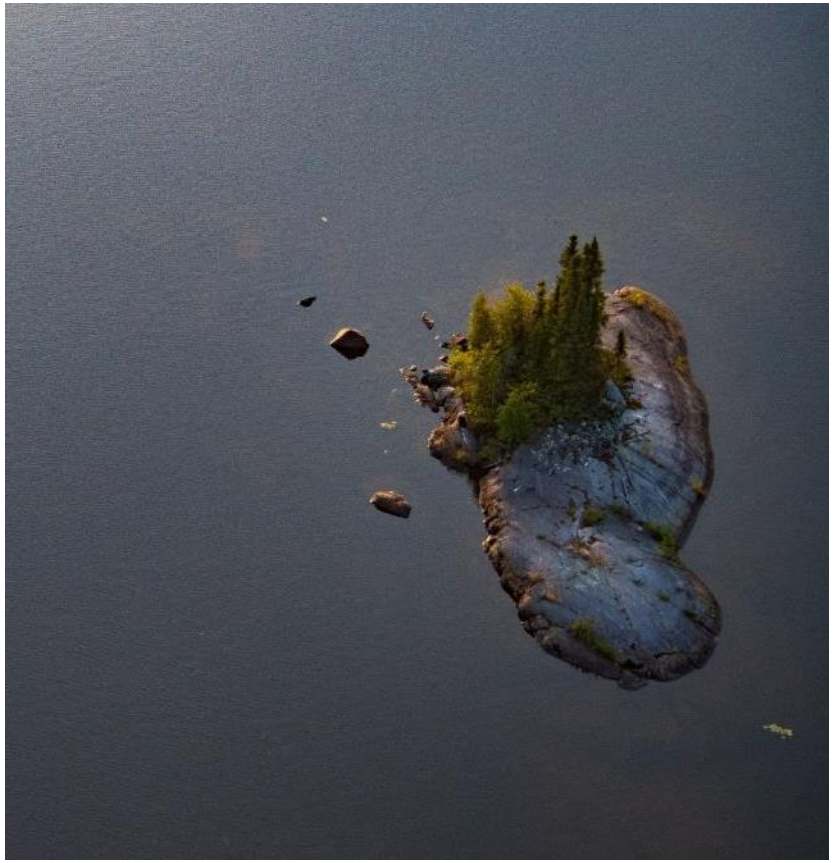
Summary of Responses to Intervenor Recommendations

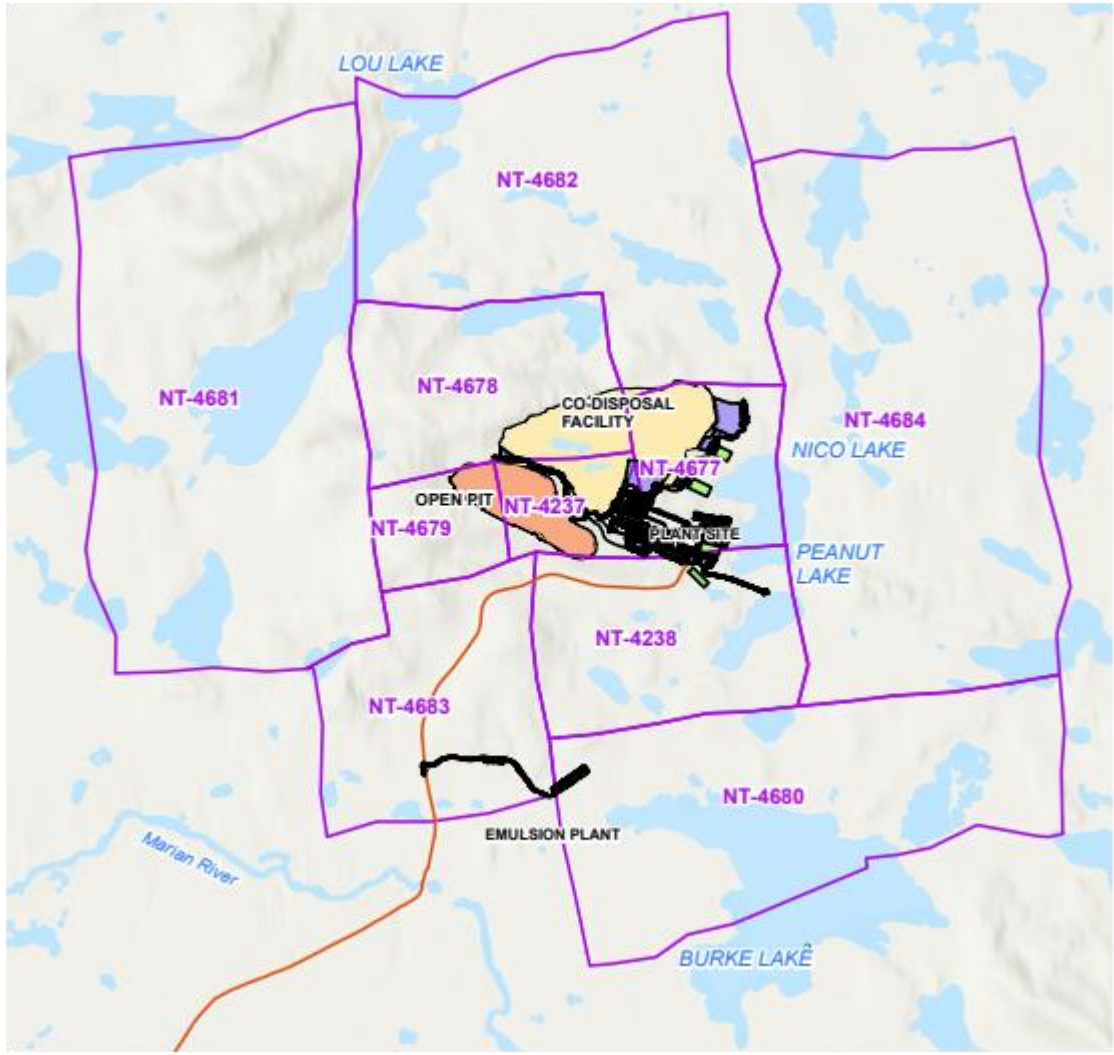
Summary of Interventions

Fortune Minerals thanks all Intervenors for their comments and recommendations and welcomes continued dialogue on all interventions



Water Withdrawal

- Application included water withdrawal from Lou Lake for processing, and Marian River for pit flooding
- EA Measure #5 requires pit to be flooded within 14 years of closure
- Tłı̨chǫ Agreement requires ‘substantially unaltered’
- Water withdrawal from Lou Lake increased from W2008L2-0004, unchanged for Marian River
- Request for Review submitted to Fisheries and Oceans Canada (DFO)
- Withdrawal from Lou Lake under 4% of total volume per year, within the DFO suggested limit of 10%.
- Withdrawal from Marian River limited to 5% of flows and no more than 200 litres per second.
- These changes are within the range of natural variability, and Fortune considers this to be ‘substantially unaltered’



Site-Specific Water Quality Objectives

Overview

- Site Specific Water Quality Objectives (SSWQO) were derived for the NICO project in 2011 - presented in the Developer's Assessment Report (DAR).
- Constituents of Potential Concern (COPC) and water quality predictions updated in 2012/2013 for change in treatment technology (reverse osmosis) and reduced winter dust deposition rates (Golder 2012a,b,c; Fortune 2014).
- SSWQO also updated for Lead, Nitrate, and Selenium in response to reviewer comments.
- Minor changes to receiving environment predictions but no changes to predicted residuals effects.

Response to WLWB 30 (Jan. 2026): *Updated WQO for Peanut Lake will be provided in the Water and Wastewater Management Plan. This will include consideration of both the CCME and FEQG for the protection of aquatic life.*

Constituents of Potential Concern	Revised (2012) SSWQO (mg/L)	
	Nico Lake	Peanut Lake
Aluminum	0.42	0.41
Antimony	0.03	
Arsenic	0.05	
Barium	1	
Chloride	353	
Cobalt	0.01	
Copper	0.025	0.022
Iron	1.5	
Lead*	0.001	
Manganese	0.7	
Mercury	0.00026	
Nitrate, as N*	27	
Selenium*	0.0035	
Sulphate	500	
Vanadium	0.006	

Effluent Quality Criteria

SNP_02: Effluent Treatment Plant

- Fortune Minerals proposed an EQC Re-evaluation Report
- Submitted at least six months prior to construction in case an amendment is required
- Fortune do not propose notable updates to the EQC until after the EQC Re-evaluation Report has been developed.
- Fortune Minerals proposed a Water Licence Performance Report every five years to evaluate the efficacy of the Licence conditions

1. The Effluent Quality Criteria Re-evaluation Report referred to in Part X, Condition X shall include but not be limited to the following information:

a) Summary of drinking water, wildlife health, and aquatic life guidelines proposed to be used for the project.

b) Summary of site-specific water quality objectives, including any updates proposed since the 2014 Water Licence application or confirmation that the existing objectives remain valid for the project.

c) Summary of achievable end of pipe limits (technology-based limits) for the effluent treatment facility, including any updates since the 2014 Water Licence.

d) Updated model predictions for the receiving environment, or verification that the water quality predictions remain valid.

e) Screening of model predictions using updated guidelines and site-specific water quality objectives (per Part a and b above), including tabulated summaries of the following:

i. guidelines and site-specific water quality objectives used for screening model predictions (including drinking water, wildlife health, and aquatic life)

ii. baseline concentrations

iii. modelled concentrations

iv. summary of baseline concentrations and future predictions above applicable guidelines and site-specific water quality objectives

v. identification of any additional constituents of potential concern

a) Evaluation of existing effluent quality criteria:

i. summary of how the existing effluent quality criteria were developed

ii. any proposed updates or rationale for why updates are not proposed

proposed effluent quality criteria for any newly identified constituents of concern per part (e) (v) or rationale explaining why effluent quality criteria

Cultural Use Criteria

- Cultural Use Criteria within the Licence is without precedent, leaves Fortune Minerals unable to propose criteria, and creates duplication
- Risk to investment needed to show financial responsibility
- Risk to ability to comply with Licence conditions
- Anticipate this will require many years
- Fortune Minerals supports the addition of Cultural Use Criteria as closure criteria in the Closure and Reclamation Plan
- Alternatively, Fortune Minerals would consider implementation of cultural use criteria into the AEMP response framework:
    - Include Cultural Use Criteria action levels
    - Assessment of cultural use criteria every three years with AEMP re-evaluation
    - Should include all affected parties

Financial Responsibility

- The financial responsibility of the company will be known prior to the initiation of construction.
- Fortune Minerals would object to having a condition in the Water Licence requiring the submission of evidence of financial responsibility or an independent party review the finances as:
  - Fortune Minerals must have funds in place to proceed with any work program and submit the applicable security deposits in accordance with the Water Licence.
  - Fortune Minerals, similar to other junior mining companies, cannot proceed without financing and regulatory permits in place.
  - The necessary funds to cover security payments will be set aside as the mine is developed and generates profits. This is standard practice in other jurisdictions.
  - The feasibility study for the NICO Mine is currently being updated and will be available in July of this year.
  - Fortune Minerals will be required to disclose sources of funding as a material event as a publicly listed mining and processing company.

Management Plans

- Fortune Minerals has requested approval of the:
  - Engagement Plan
  - Waste Management Plan
  - Spill Contingency Plan
  - Erosion and Sedimentation Management Plan
- In response to Technical Session Information Requests, Fortune Minerals proposed new timelines for the re-submission of management plans.
- Management Plans submitted with the application but not for approval (e.g., Closure and Reclamation Plan, AEMP, Dust Management Plan, Water and Wastewater Management Plan) will be revised and submitted to the WLWB for review prior to mine construction.
- Recommendations on management plan updates received during the public review, Technical Session and interventions will be considered prior to submission.

Timelines for Submission	Submission
Minimum of 60 days after Water Licence issuance	• Engagement Plan • Spill Contingency Plan
Minimum of 90 days after Water Licence issuance	• Aquatic Effects Monitoring Program Design Plan
Six months prior to commencement of construction	• Baseline Monitoring Report (Version 2.0) • Geochemical Characterization and Management Plan • EQC Re-evaluation Report
60 days prior to commencement of construction	• Erosion and Sedimentation Management Plan • Dust Management Plan • Explosives Management Plan
90 days prior to commencement of construction	• Water and Wastewater Management Plan • Waste Management Plan
90 days prior to open pit mining	• Co-Disposal Facility Final Design Report
24 months following Water Licence issuance	• Interim Closure and Reclamation Plan


MASI
QUESTIONS