



# FORTUNE MINERALS LIMITED

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## NEWS RELEASE

### **FORTUNE ANNOUNCES SOCIO-ECONOMIC AGREEMENT COMPLETED WITH THE GOVERNMENT OF THE NORTHWEST TERRITORIES**

***Proposed new primary Canadian cobalt mine to provide northern jobs and benefits while supporting the global transition to electric vehicles and energy use efficiency***

LONDON, ONTARIO, **Fortune Minerals Limited (TSX: FT) (OTCQX: FTMDF)** ("**Fortune**" or the "**Company**") ([www.fortuneminerals.com](http://www.fortuneminerals.com)) is pleased to announce that it has entered into a Socio-Economic Agreement with the Government of the Northwest Territories ("**GNWT**") for the proposed NICO Cobalt-Gold-Bismuth-Copper Project ("**NICO Project**") in Canada. The agreement formalizes GNWT and Fortune objectives to maximize northern and Indigenous employment, training, business opportunities, and education to benefit residents of the Northwest Territories ("**NWT**"). The agreement also establishes measures to identify and mitigate socio-economic impacts arising from development of the mine and related facilities in Tlicho Territory, located approximately 160 km northwest of the City of Yellowknife. The NICO Project is a primary cobalt asset that also contains more than a million ounces of gold and approximately 12% of global bismuth reserves. It is one of the few deposits situated outside of the Congo that can be developed to support near-term accelerating demand for cobalt in lithium-ion batteries needed to power electric vehicles, portable electronic devices, and stationary cells to store energy during periods of lower demand to make electricity use more efficient.

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The Socio-Economic Agreement was signed at AME Cordilleran Roundup — a leading global exploration and mining conference in Vancouver Canada — by Robin Goad, President and CEO of Fortune, The Honourable Wally Schumann, Minister of Industry, Tourism and Investment, and The Honourable Glen Abernethy, Minister of Health. With the signing of the Socio-Economic Agreement for the NICO Project, there are now five active Socio-Economic Agreements in the NWT: Ekati Diamond Mine (Dominion Diamonds); Diavik Diamond Mine (Rio Tinto); Gahcho Kue (De Beers/Mountain Province); NICO Project (Fortune Minerals); Snap Lake (De Beers – on care and maintenance since December 2015).

Robin Goad, President and Chief Executive Officer of Fortune said, "Formalizing our contribution to the livelihoods and quality of life of residents of the communities in which we operate is a key objective of our Company. The NICO Project will contribute energy- and eco-metals to support the growing green economy and enable the Northwest Territories to further capitalize on its significant mineral resource endowment."

The Honourable Wally Schumann, Minister of Industry, Tourism and Investment for the Northwest Territories commented, "The Government of the Northwest Territories continues to work hard to improve the investment climate and support the responsible development of the NWT's natural resources. The NICO Project is important for our territory's future and I am happy to see this milestone reached with Fortune Minerals."

## About Fortune Minerals

Fortune is a Canadian mining company focused on developing the NICO Cobalt-Gold-Bismuth-Copper project in the Northwest Territories. The Company owns lands in Saskatchewan where it can construct a refinery to process NICO concentrate to value-added products. Fortune also owns the Sue-Dianne copper-silver-gold deposit located 25 km north of the NICO Project, which is a potential future source of incremental mill feed to extend the life of the NICO Project mill.

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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, 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: the Company's ability to arrange the necessary financing to continue operations and develop the NICO Project; the receipt of all necessary regulatory approvals and the timing thereof; the rezoning of the Company's Saskatchewan refinery lands to allow for the construction of a refinery to process NICO concentrate, if needed, 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 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, 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 inherent risks involved in the exploration and development of mineral properties and in the mining industry in general, the market for rechargeable batteries and the use of stationary storage cells may not grow to the extent anticipated, the future supply of cobalt may not be as limited as anticipated, the risk of decreases in the market prices of cobalt 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 the risk that even if such resources prove accurate the risk that such resources may not be converted into mineral reserves, once economic conditions are applied, the Company's production of cobalt 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.*