



FORTUNE MINERALS LIMITED

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May 3, 2019

Issued Capital: 347,303,220

NEWS RELEASE

FORTUNE MINERALS CONFIRMS GOLD RECOVERY FROM NICO CONCENTRATES ***Enables lower capital cost start-up option of selling concentrates from the NICO mine site***

LONDON, ONTARIO, **Fortune Minerals Limited (TSX: FT) (OTCQB: FTMDF)** (“**Fortune**” or the “**Company**”) (www.fortuneminerals.com) is pleased to report that it has completed a metallurgical test work program verifying that gold can be recovered from its cobalt and bismuth flotation concentrates at the proposed NICO mine site in the Northwest Territories. The base case development plan for NICO is a vertically integrated project including a downstream refinery that was planned in Saskatchewan and where the gold would be recovered by cyanide leach of the autoclave process residues. The recent tests have indicated good gold recoveries can also be achieved from the cobalt and bismuth concentrates that would be produced at the mine site and enables the Company to sell concentrates without significant reduction of gold revenues. This is a key consideration should Fortune decide to defer construction of a refinery as a lower capital cost start-up option.

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Fortune has been in discussions with potential strategic partners and buyers for both of its cobalt and bismuth concentrates. Some of these potential buyers could not recover the gold that was contained in the concentrates and Fortune therefore needed to demonstrate that it could recover the gold at the mine site. This option has now been successfully validated.

Metallurgical test work was completed at the Lakefield, Ontario facilities of SGS Canada Ltd. (“**SGS**”), where most of the NICO testing and pilot work has been conducted. The current work was performed to confirm earlier tests that were carried out by Dundee Sustainable Technologies last summer that had indicated attractive gold recoveries could be achieved by cyanidation of metal concentrates. The subsequent SGS program included both gravity and flotation tests to determine gold recovery into the bulk concentrate and confirmed that gravity will recover additional gold that was not captured by bulk flotation. The combined gravity and bulk flotation tests indicated an 88% recovery from higher grade ores of approximately 5 grams of gold per tonne. This improved gold recovery from higher grade ores is being incorporated into the grade recovery model for the deposit and would be applicable to both the sale of concentrate option and the vertically integrated development option.

Cyanide leach tests were also carried out on each of the bulk, cobalt and bismuth concentrates to verify that gold could be recovered from them at the mine site. These tests demonstrated that in order to achieve good secondary flotation to recover bismuth, gold leaching needs to be carried out after secondary flotation in order to achieve good cobalt and bismuth separation. The cyanide leach tests conducted separately on each of the cobalt and bismuth concentrates after secondary flotation conversely, demonstrated good gold recoveries can be achieved at the mine site and confirms that Fortune can sell these concentrates without significant impairment to the gold revenue stream. Additional optimization will be carried out in the future if Fortune plans to pursue the sale of concentrate option for the development.

Fortune is completing an updated Technical Report for the NICO Project, which includes a number of development scenarios, including sale of metal concentrates and gold doré from the mine site as well as constructing a refinery and processing of the cobalt and bismuth concentrates to value added metals and chemicals, including cobalt sulphate or carbonate and bismuth ingot with gold doré also produced as the primary by-product. The results of the gold recovery tests will be incorporated into the updated Technical Report.

NICO is a primary cobalt deposit with mineral reserves that also contain more than one million ounces of gold and approximately 12% of global bismuth reserves. It is one of the few advanced cobalt projects located outside of the Congo to mitigate risks from the geographic concentration of supply in politically unstable countries and support near-term accelerating demand. Cobalt is used in a number of metal and chemical applications, but the greatest demand is in lithium-ion batteries used to power portable electronic devices, electric vehicles and stationary cells to store energy from off-peak charging to make electricity use more efficient. Bismuth is an eco-metal used primarily in the automotive and pharmaceutical industries and has growing demand as a non-toxic and environmentally safe replacement for lead in solder, brass, aluminum and steel alloys and compounds and alloys that leverage bismuth's expansion properties during cooling.

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, who is a "Qualified Person" under National Instrument 43-101.

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 and other interests in Saskatchewan where it may build a hydrometallurgical plant to process NICO metal concentrates. Fortune 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 and build a hydrometallurgical refinery and the preparation of an updated technical report for 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 for the construction and operation of the NICO Project and the related hydrometallurgical refinery and the timing thereof; the timing of the updated technical report for the NICO

Project and the results 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 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 economic impact of a hydrometallurgical refinery may not be as positive as anticipated, the updated technical report for the NICO Project may take longer than anticipated and the results thereof may not be as positive as anticipated, 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.