



FORTUNE MINERALS LIMITED

617 Wellington Street, London, Ontario, Canada N6A 3R6
Tel. 519-858-8188 ~ Fax. 519-858-8155

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NEWS RELEASE

FORTUNE MINERALS ANNOUNCES THE PASSING OF CARL CLOUTER

A founding director, northern aviation pioneer, prospector, and unique personality

LONDON, ONTARIO, **Fortune Minerals Limited (TSX: FT) (OTCQB: FTMDF)** ("**Fortune**" or the "**Company**") (www.fortuneminerals.com) is announcing with deep sorrow that Carl Clouter, one of the Company's founding directors, passed away on October 15, 2021, at the age of 78 after a brave fight with cancer. Carl was part of the great Canadian legacy of northern bush pilots who provided the transportation link to isolated communities and exploration camps, and enabled access to remote areas of the North using its distinctive geography and plethora of lakes and ice for landing strips. Carl had a unique amiable charm and care-free disposition that will be sadly missed by everyone who knew him, now that he has "filed his final flight plan".

Carl Clouter was born in Catalina, Newfoundland, and raised in Gander, an important hub for trans-Atlantic aviation refueling. He started his career in the 2nd Battalion of the Black Watch (Royal Highland Regiment) of Canada, which he joined in 1962 and served for three years, including a deployment patrolling the Cold War border between East and West Germany. Self-admittedly feisty and a regimental boxer, he also had a gentle demeanor and was a talented singer. While on tour with the Canadian Tattoo, he met Elvis Presley and shared a stage with The Beatles.

Carl Clouter earned his pilot's license and twin engine endorsement while working as a maintenance worker for Eastern Provincial Airways in Gander. He flew Canso water bombers and was a pilot for Premier Joey Smallwood. It was the smaller bush planes that captivated Carl's love for flying and it was through flying these planes that he was introduced to the mining business, piloting charters for Noranda and other exploration companies. Water bombing took Carl to literally every corner of our vast country and after several trips to the Northwest Territories ("**NWT**"), he was offered a temporary position as the Chief Pilot for Air Dogrib in Fort Rae-Edzo (now "Behchoko") west of Yellowknife. He stayed in Behchoko for more than two decades and eventually established his own charter airline, "Edzo Air", where he could blend his passions for both flying and prospecting. In 1987, he piloted a charter flight for Robin Goad, who was in the process of starting Fortune. Carl vended one of his properties into the start-up and became a director and the Company's northern representative. He subsequently staked the original NICO claims, which together with adjacent claims owned by Goad were transferred to Fortune and led to the discovery of the NICO Cobalt-Gold-Bismuth-Copper Deposit.

While living in Behchoko, Carl Clouter was approached by the RCMP to become a Sentencing Justice of the Peace. He studied law and blended this with his knowledge of Indigenous culture, performing one of the first circle sentences ever conducted under Canadian law.

In later years, Carl transitioned between Gander, Yellowknife and the NICO site, flying occasionally as a commercial pilot, but more typically at the controls of one of his own small airplanes, which included two rare Stinson float planes that he personally restored.

Fortune Minerals is profoundly saddened by Carl's passing and this premature conclusion to an epic journey. The Company extends its most sincere and heartfelt condolences to Carl's wife and family.

Drill Program Progressing

Fortune's exploration drill program at the NICO project is continuing and the fifth hole is nearing completion. Assays are not anticipated to be received until several weeks after the conclusion of the program and will be reported when they become available.

The NICO project is comprised of a planned mine and concentrator in the Northwest Territories and a related hydrometallurgical refinery in southern Canada producing cobalt sulphate, gold doré, bismuth ingots and oxide, and a copper cement precipitate. NICO is a development stage project and one of the most advanced cobalt assets outside of the Democratic Republic of Congo ("DRC") to meet the growing demand in lithium-ion batteries powering electric vehicles, portable electronics and stationary storage cells, and mitigate supply chain issues from geographic concentration of production in the DRC and China and associated policy risks. The unique Critical Minerals assemblage of the NICO Deposit includes Mineral Reserves with primary cobalt, 12% of global bismuth reserves, by-product copper, as well as a highly liquid 1.1 million ounce in-situ gold co-product.

For more detailed information about the NICO Mineral Reserves and certain technical information in this news release, please refer to the Technical Report on the NICO Project, entitled "Technical Report on the Feasibility Study for the NICO-Gold-Cobalt-Bismuth-Copper Project, Northwest Territories, Canada", dated April 2, 2014 and prepared by Micon International Limited which has been filed on SEDAR and is available under the Company's profile at www.sedar.com. 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 NWT. The Company has an option to purchase lands in Saskatchewan where it may build the hydrometallurgical plant to process NICO metal concentrates and is also evaluating other brownfield locations with existing facilities to reduce project capital and operating costs. In addition, Fortune owns the satellite Sue-Dianne Copper-Silver-Gold Deposit located 25 km north of the NICO Project mine site and is a potential future source of incremental mill feed to extend the life of the NICO mill and concentrator.

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For further information please contact:

Fortune Minerals Limited

Troy Nazarewicz

Investor Relations Manager

info@fortuneminerals.com

Tel: (519) 858-8188

www.fortuneminerals.com

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 2021 drill program, the Company's plans to develop the NICO Project and the potential for the Sue-Dianne property to provide incremental mill feed to 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 conduct and complete the planned drill program; the Company's ability to secure a site in southern Canada for the 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 and the related hydrometallurgical refinery 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 2021 drill program may not result in a meaningful expansion of the NICO Deposit, the COVID-19 pandemic may interfere with the Company's ability to conduct the drill program, the Company may not be able to secure a site for the construction of a refinery, 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.