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May 16, 2022 Issued Capital: 374,491,544

NEWS RELEASE

FORTUNE MINERALS ENGAGES HAYWOOD AS FINANCIAL ADVISOR

Haywood engaged to assist Fortune in raising the funds needed to advance the NICO Critical Minerals Project through to a construction decision

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LONDON, ONTARIO, **Fortune Minerals Limited (TSX: FT) (OTCQB: FTMDF)** ("**Fortune**" or the "**Company**") (www.fortuneminerals.com) is pleased to announce that it has engaged Haywood Securities Inc. ("**Haywood**") to act as financial advisor to the Company to support its near-term financing objectives. Haywood will assist Fortune with seeking to raise the funds needed to execute on the Company's previously announced option to purchase the former steel fabrication plant site in Alberta's Industrial Heartland northeast of Edmonton, where it plans to construct the hydrometallurgical refinery for the NICO Cobalt-Gold-Bismuth-Copper Project ("**NICO Project**") (see the Company's press release dated January 24, 2022). Haywood will also assist Fortune in its efforts to finance the other activities required to advance development of the NICO Project towards an eventual construction decision, including detailed engineering for an updated feasibility study to support project finance, and completion of the remaining environmental and permitting work, and for general corporate purposes including working capital and debt retirement. The 100%-owned NICO Project is a Canadian, vertically integrated, Critical Minerals development and one of the few cobalt assets in the world that can be developed in a timeframe needed to meet today's cathode chemistries for rechargeable batteries used in the transition to electric vehicles.

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Robin Goad, Fortune's President and CEO, commented, "We are pleased to be working with Haywood, a leading Canadian metals & mining focused investment bank, to aid in securing near-term financing to support the NICO Cobalt-Gold-Bismuth-Copper Project through to a construction decision. We look forward to collaborating with Haywood and delivering on our corporate objectives."

As partial consideration for the services to be provided by Haywood, the Company agreed to pay Haywood an initial engagement fee of C$50,000 to be satisfied by the issuance of 457,456 common shares of the Company (the "**Shares**") to Haywood at a deemed price of C$0.1093 per Share (being the 5-day volume weighted average price of Fortune's common shares on the Toronto Stock Exchange ("TSX") as at close of trading on May 12, 2022). The Shares will be subject to a four month hold period in accordance with applicable Canadian securities laws and the issuance of the Shares remains subject to the acceptance of the TSX.

NICO Project:

Fortune has expended more than C$135 million to advance the NICO Project from an in-house discovery to a near-term producer with a 20-year supply of three Critical Minerals (cobalt, bismuth and copper) and more than 1.1 million ounces of in-situ gold. The NICO Project is comprised of a planned mine and mill in Canada's Northwest Territories ("**NWT**") and a related hydrometallurgical refinery in Alberta that will process metal concentrates from the mine to cobalt sulphate, gold dore, bismuth ingots and oxide, and copper. The Company has received environmental assessment approval and the Type "A" Water License to construct and operate the facilities in the NWT. The recent completion of the C$200 million Tlicho Highway to the community of Whati is a key enabler for the NICO Project, which together with the planned spur road to the mine, will allow metal concentrates to be trucked to the railway for delivery to the Alberta refinery.

In January, 2022, Fortune entered into an option agreement with JFSL Field Services ULC to purchase its former steel fabrication plant in Lamont County, Alberta. This plant has the requisite planning approvals for industrial development and 40,000 square feet of serviced shops and buildings located close to sources of reagents, services and a commutable labour pool to materially reduce costs for the planned refinery and support operations.

This press release shall not constitute an offer to sell or solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities will not be and have not been registered under the United States Securities Act of 1933 and may not be offered or sold in the United States absent registration or applicable exemption from the registration requirements.

About Fortune Minerals:

Fortune is a Canadian mining company focused on developing the NICO cobalt-gold-bismuth-copper Critical Minerals project in the NWT 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 mill feed to extend the life of the NICO mill and concentrator.

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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 ability to raise additional capital, the purchase of the industrial site on which the Company presently intends to construct the hydrometallurgical refinery for the NICO Project, the repayment or restructuring of the Company's current debt, the development of the NICO Project, the potential for expansion of *the NICO Deposit and statements regarding drill results and future drilling and assays. 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 successfully raise the necessary capital to meet its corporate objectives in both the near and long term; the successful exercise by the Company its option to purchase the industrial site on which it intends to construct a NICO Project refinery; the completion of construction of a NICO Project refinery; the ability to arrange the necessary financing to continue operations and develop the NICO Project; the support of the federal and/or provincial government for 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 Company may not be able to finance and develop the NICO Project on favourable terms or at all, the 2021 drill program may not result in a meaningful expansion of the NICO Deposit, the effects of a global market downturn, pressure on commodities prices, and/or the COVID-19 on the Company's capital raising efforts, the Company may not be able to complete the purchase of the industrial site located in in Alberta's Industrial Heartland northeast of Edmonton and secure a site for the construction of a refinery, 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 Company's 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.*