

Fortune Minerals Announces David Massola Has Rejoined the Company as Vice President Business Development

Building the team to advance the NICO Critical Minerals Project to a construction decision

LONDON, Ontario--(BUSINESS WIRE)--September 25, 2025--**Fortune Minerals Limited (TSX: FT) (OTCQB: FTMDF)** (“**Fortune**” or the “**Company**”) (www.fortuneminerals.com) is pleased to announce that Mr. David Massola has rejoined the Company as Vice President, Business Development to assist with the transition of the vertically integrated NICO cobalt-gold-bismuth-copper critical minerals project (“**NICO Project**”) to project finance and development. David Massola is a seasoned mining industry financial executive with decades of experience working for large multinational mining and processing companies, junior mining companies, and developers, including significant work in Canada’s northern territories. Dave will be based in Toronto and will help the Company with its strategic and financial planning, assist with joint ventures, corporate and project finance, and he will lead the negotiations for First Nation Participation Agreements and business relationships.

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David Massola graduated from San Francisco State University with a degree in Accounting before embarking on a twenty-year career with BHP Group Limited (“**BHP**”) and its predecessors, the world’s largest mining company by market capitalization. This included work at the corporate office in San Francisco, the Escondida Copper Mine in Chile, the Island Copper Mine in British Columbia, and the Ekati Diamond Mine in the Northwest Territories (“**NWT**”), the latter for which he was Chief Financial Officer (“**CFO**”) of BHP Diamonds Inc. David left BHP to become Vice President and CFO of DeBeers Canada Corporation, which was developing two diamond mines in the NWT and Ontario at the time. His recent experience included roles as Senior Vice President of Finance and CFO of GlobeStar Mining Corp., where he was involved with the financing, construction and operation of a copper-gold mine in the Dominican Republic, and for which he also negotiated its subsequent sale. He was also President and Chief Executive Officer (“**CEO**”) of Continental Nickel Ltd., which was developing a mine in Tanzania, and led the negotiations for its subsequent takeover. David also served as Vice President, Business Development, and later as CEO of GoldQuest Mining Corporation that is developing a gold mine in the Dominican Republic, and he was Fortune’s Vice President of Finance and CFO from 2016 to 2020.

David Massola’s financial and business acumen will complement Fortune as the Company advances the NICO Project to a construction decision. The NICO Project is a development stage asset comprised of a planned mine and concentrator in the NWT and a dedicated hydrometallurgical facility in Alberta where concentrates from the mine, and other feed sources, will be processed to make cobalt sulphate, gold doré, bismuth ingots, and copper cement for the energy transition, new technologies and defence. The NICO Project will produce value-added products from three critical minerals, and there is 1.1 million ounces of in-situ gold in the deposit as a countercyclical co-product to mitigate metal price volatility.

About Fortune Minerals:

Fortune is a Canadian mining company focused on developing the vertically integrated NICO cobalt-gold-bismuth-copper critical minerals project in Canada. The NICO Project is an advanced development stage asset consisting of a planned mine and concentrator in the Northwest Territories and a dedicated hydrometallurgical facility in Alberta's Industrial Heartland Association north of Edmonton. Fortune also owns the Sue-Dianne copper-silver-gold satellite 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 plans to develop the NICO Project, negotiation of joint ventures and participation agreements, and securing financing. 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 complete 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, including the planned NICO cobalt-gold-bismuth-copper mine and concentrator and the timing thereof; 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 global geopolitical situations may interfere with the Company's ability to continue development of the NICO Project, 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.

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