



FORTUNE MINERALS LIMITED

TSX: FT / OTC QX: FTMDF

Investor Presentation
April 2015



*North American exposure to commodities
critical to a growing world economy*

FORTUNEMINERALS.COM

Forward-Looking Information

- **This management presentation (the “presentation”) was prepared as a summary overview of current information about Fortune Minerals Limited (the “Company”) only and is not a prospectus or other offering document intended to provide investors with the information required to make investment decisions. This presentation does not purport to contain full and complete information about the Company and its operations and recipients of this information are advised to review the Company’s public disclosure, available on SEDAR at www.sedar.com under the Corporate Profiles heading for full and complete information about the Company.**
- This presentation contains certain information and statements that constitute “forward-looking statements” or “forward-looking information” including “financial outlook”, as such terms are defined under applicable Canadian and United States securities laws. These statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those included in the forward-looking information and financial outlook. All statements or information other than statements or information of historical fact may constitute forward-looking information and financial outlook. These statements and information are only predictions.
- Actual events or results may differ materially. In addition, this presentation may contain forward-looking information attributed to third party industry sources. Undue reliance should not be placed on the forward-looking information and financial outlook, as there can be no assurance that the plans, intentions or expectations upon which this information is based will occur. By its nature, forward-looking information (which includes financial outlook) involves numerous assumptions, known and unknown risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections made will not occur.
- Specific forward-looking information contained in this presentation includes, among others, statements regarding: the anticipated completion of the acquisition of 100% of the Revenue Silver Mine (the “RSM”); the anticipated IRR, NPV, cash flow, cash costs and mine life for the RSM; the potential to produce copper concentrate at the RSM for sale to the Asian market and negotiate recovery of other metals produced at the RSM; the potential to expand resources, production and extend mine life at the RSM; the planned ramp-up of the mill at the RSM; the anticipated timing of production at the RSM and the NICO Project; metal recoveries and products to be generated by the Company’s Saskatchewan Metals Processing Plant (the “SMPP”); the expected capital and operating costs for the NICO Project and the SMPP; Company’s anticipated revenues and internal rate of return from the NICO Project; and the Company’s future developments plans for, and anticipated mine life of, its Arctos Anthracite Project and the Company’s strategy with respect to the development and potential expansion of its projects. The financial outlook with respect to the RSM, the NICO Project and the Arctos Anthracite Project contained in this presentation at pages 13 and 14, 36 and 37, and 44, respectively, is derived from the PEA included in the SRK Technical Report, the feasibility report included in the Micon Technical Report and the feasibility report included in the Marston Technical Report, respectively, each of which was prepared for strategic planning purposes, and is not appropriate for any other purpose.
- With respect to forward-looking information and financial outlook contained in this presentation, the Company has made assumptions (including those assumptions set forth in certain pages of this presentation regarding, among other things: the Company’s ability to obtain the necessary financing to complete the RSM acquisition, and to develop and operate the NICO Project; expected production and associated costs being in line with estimates; the Company’s ability to fund future staged payments for the RSM acquisition from the mine’s cash flow and/or external sources; the RSM mill having the ability to process at rate of 400 tons per day, the Company’s ability to expand production in the future; the ability to increase capital spending as necessary in the circumstances; and the production potential of its properties and properties to be acquired being consistent with its expectations.
- Some of the risks that could affect the Company’s future results and could cause results to differ materially from those expressed in the Company’s forward-looking information and financial outlook include: the inherent risks involved in the exploration and development of mineral properties and in the mining industry in general; the risk that the Company may not be able to arrange the necessary financing to complete the acquisition of the RSM or to develop, construct and operate the NICO Project and the SMPP; uncertainties with respect to the receipt or timing of required permits for the development of the NICO Project, the SMPP and the Arctos Anthracite Project; the possibility of delays in the commencement of production from the RSM and/or the NICO Project; the possible inability of the RSM mill to process up to 400 tons per day; unexpected delays in the ramp-up of the RSM and associated delays in the production of silver; the risk that the operating and/or capital costs for any of the Company’s projects may be materially higher than anticipated; the risk of decreases in the market prices of the metals to be produced by the Company’s projects; loss of key personnel; discrepancies between actual and estimated production; discrepancies between actual and estimated mineral resources or between actual and estimated metallurgical recoveries; uncertainties associated with estimating mineral resources and even if such resources prove accurate the risk that such resources may not be converted into mineral reserves, once economic conditions are applied; labour shortages; mining accidents; the cost and timing of expansion activities; changes in applicable laws or regulations; competition for, among other things, capital and skilled personnel; unforeseen geological, technical, drilling and processing problems; compliance with and liabilities under environmental laws and regulations; changes to the Company’s current business strategies and objectives; and other factors, many of which are beyond the Company’s control. In addition, the risk factors described or referred to in the Company’s Annual Information Form for the year ended December 31, 2013, which is available on the SEDAR website under the heading Corporate Profiles, should be reviewed in conjunction with the information contained in this presentation.
- The financial outlook and forward-looking information contained herein, speak only as of the date of this presentation. Except as required by law, the Company and its subsidiaries do not intend, and do not assume any obligation, to update the financial outlook and forward-looking information contained herein.
- This presentation does not constitute an offer to sell or a 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 Company’s securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or the securities laws of any state of the United States and will not be offered or sold within the United States or to or for the account or benefit of a U.S. Person or a person in the United States (as such terms are defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or pursuant to an exemption from such registration requirements.

Technical Information

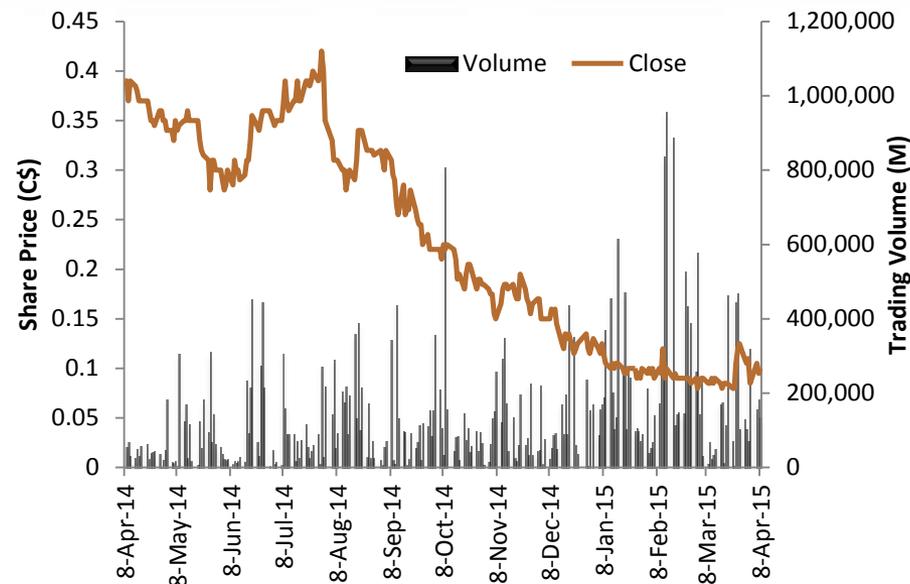
- The scientific and technical information with respect to the RSM contained in this presentation is based on the technical report dated July 23, 2014 prepared by SRK Consulting entitled “NI 43-101 Technical Report Preliminary Economic Assessment The Revenue Mine, Sneffels, Colorado” (the “**SRK Technical Report**”) which includes a preliminary economic assessment (the “**SRK PEA**”), a copy of which is available for review on SEDAR at www.sedar.com under the Company’s profile. The SRK Technical Report was authored by Dorinda Bair, BSc Geology, CPG, Principal Consultant (Geology), James M. Beck, Bsc Mining Engineering, PE, SRK Associate Consultant (Environmental), Mark K Jorgensen, BSc Chemical Engineering, SRK Associate Consultant (Metallurgy), and Joanna Poeck, BEng Mining, Senior Consultant (Mining Engineer), all of whom are Qualified Persons for the purposes of National Instrument 43-101 (“**NI 43-101**”). The SRK Technical Report was also subject to peer review as part of SRK’s own internal process by Bret Swanson, BEng Mining, Principal Consultant (Mining Engineer).
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- The SRK PEA is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have economic considerations applied to them that could enable them to be categorized as mineral resources. There is no certainty that the SRK PEA will be realized.
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- The scientific and technical information with respect to the NICO Project contained in this presentation is based on the technical report dated May 5, 2014 prepared by Micon International entitled “Technical Report on the Feasibility Study for the Nico Gold-Cobalt-Bismuth-Copper Project, Northwest Territories, Canada” (the “**Micon Technical Report**”) prepared by Harry Burgess, P.Eng., Richard M. Gowans, P.Eng., B. Terrence Hennessey, P.Geo., Christopher R. Lattanzi, P.Eng. and Eugene Puritch, P.Eng., the qualified persons for the purposes of NI 43-101, a copy of which is available for review on SEDAR at www.sedar.com under the Company’s profile.
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- Except as otherwise set forth herein, the scientific and technical information with respect to the Arctos Anthracite Project contained in this presentation is based on the technical report dated November 28, 2012 prepared by Golder Associates entitled “Technical Report on the 2012 update of the Arctos Anthracite Project Mine Feasibility Study” prepared by Edward H. Minnes, P.E., the qualified person for purposes of NI 43-101, a copy of which is available for review on SEDAR at www.sedar.com under the Company’s profile.
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- Mineral resources referred to herein are not mineral reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the mineral resources estimated will be converted into mineral reserves. The mineral resource estimates include inferred mineral resources that are normally considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. There is also no certainty that inferred mineral resources will be converted to measured and indicated categories through further drilling, or into mineral reserves, once economic considerations are applied. Mineral resource tonnage and contained metal as disclosed herein have been rounded to reflect the accuracy of the estimate, and numbers may not add due to rounding.
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- The disclosure of scientific and technical information contained in this presentation has been approved by Robin Goad, M.Sc., P.Geo., President and Chief Executive Officer of Fortune Minerals Limited, who is a “Qualified Person” under NI 43-101.

Financial Summary

Corporate Information

Listings:	TSX (Canada):	FT
	OTC QX (USA):	FTMDF
Share Price		C\$0.10
Shares Out – Basic		222.1
Shares Out – Fully Diluted		235.9
Market Cap – Basic		C\$22.2
Cash & Equivalents (Q4 2014)		C\$6.2
Total Assets (Q4 2014)		C\$181.9

Share Performance



Analyst Coverage

Dealer	Date	Rating	Target
David Davidson Paradigm Capital	Oct 7, 2014	Spec Buy	C\$0.60

Ownership

Procon Resources Inc.	17%
Directors, Officers & Insiders (includes Procon)	35%

Building the Next Diversified Producer

- Headquartered in London, Ontario, Canada
- Operating in mining friendly jurisdictions
- Strong management team with proven records

Revenue Silver Mine

- Historical 15 million oz silver producer in southwest Colorado, U.S.A.
- Producing mine & ramping up to 400 tons per day

Two late-stage projects

- NICO Gold-Cobalt-Bismuth-Copper Project, Northwest Territories (NT) & Saskatchewan (SK)
 - Positive Feasibility & FEED Studies
 - Environmental Assessments (EA) approvals received
- Arctos Anthracite Project, British Columbia (BC)
 - Positive Feasibility Study
 - BC EA process in progress
- Combined Pre-Tax NPV approaching \$ 1 billion



Fortune Growth Strategy

More than C\$ 250 million invested in Fortune's key North American assets

Revenue Mine

38 M ozs Ag Eq.
contained

- Producing underground high grade silver mine & mill with byproduct gold, lead & zinc
- Ramping up to 400 tons per day
- Historical production of ~15 M ozs of silver 1876 - 1912

NICO Project

Over 1 M ozs Au plus
cobalt, bismuth &
copper

- Late stage vertically integrated development asset with mine & concentrator planned in Northwest Territories (NT) & refinery in Saskatchewan (SK)
- Positive Feasibility Study, test mining, pilot plant & EA's completed
- Cobalt chemicals for rechargeable batteries & bismuth to replace lead
- Financing targeting strategic partner investment & project level loan

Arctos Project

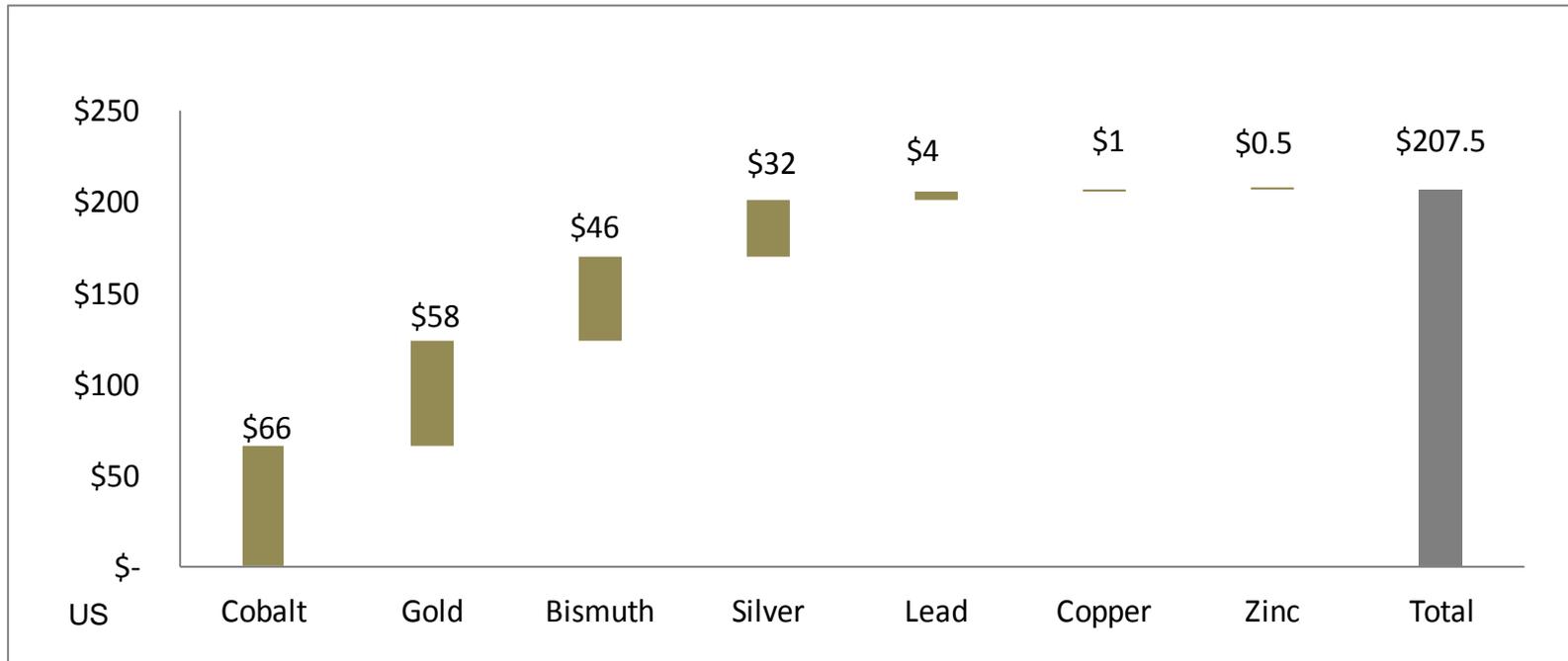
World-class
metallurgical coal
deposit

- One of world's premier metallurgical coal developments
- Joint Venture partner POSCO, one of the world's largest steel producers, committed to investing \$181 million in the project
- Strategic options process underway to determine optimal strategy

Pro-Forma Near-term Production

- Fortune will be a multi-asset producer once NICO enters production, with combined average annual revenues forecast at US\$ 207 million & EBITDA of US\$ 99 million

LOM Forecast Average Annual US\$ Revenue by Metal for Revenue & NICO Mines



Source: NICO 2014 Feasibility Study and RSM 2014 PEA

The NICO Feasibility Study reflected in the Micon Technical Report uses Base Case Price assumptions are US\$1,350/troy ounce ("oz") for gold, US\$16/pound ("lb") for cobalt (US\$19.04/lb in sulphate), US\$10.50/lb for bismuth (US\$12.64/lb bismuth in average production of ingot, needles and oxide), and US\$2.38/lb for copper at an exchange rate of C\$1=US\$0.88 The SRK PEA Price assumptions are US\$ 22/troy ounce for silver, US\$1,350/troy ounce ("oz") for gold, US\$1/pound ("lb") for Lead, and US\$1/lb for zinc

Revenue Silver Mine, Colorado

100 % interest in producing silver mine & mill in historic Sneffels Silver District in southwest Colorado

- Historical production of 15 million ozs of silver between 1876 and 1912
- Commissioning & ramping up to 400 tons per day
- Strong community support & pool of skilled underground miners
- First revenues received from sale of concentrates
- Acquisition financed through combination of shares & cash - US\$ 35 million production prepay facility with Lascaux Resource Capital Funds

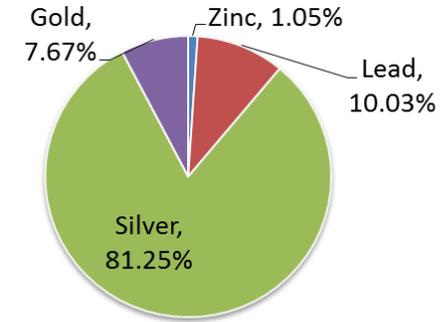


Ouray, Colorado



Products

- Production of silver, gold, lead & zinc
- Lead & Zinc concentrates containing silver & gold sold to smelter
- Gravity gold concentrate sold to Johnson Matthey in Salt Lake City, Utah
- Potential to produce copper concentrate
- Potential to negotiate recovery of other metals



Revenue by Metal Type

Mining & production	Annual Average Contained*
Silver	1.86 million oz.
Lead	5.74 million lb
Zinc	2.29 million lb
Gold	3,075 oz.
Plant feed, ore	127,000 tons

* Calculated using a half year of production in 2014 and 2021



Infrastructure & Site Services

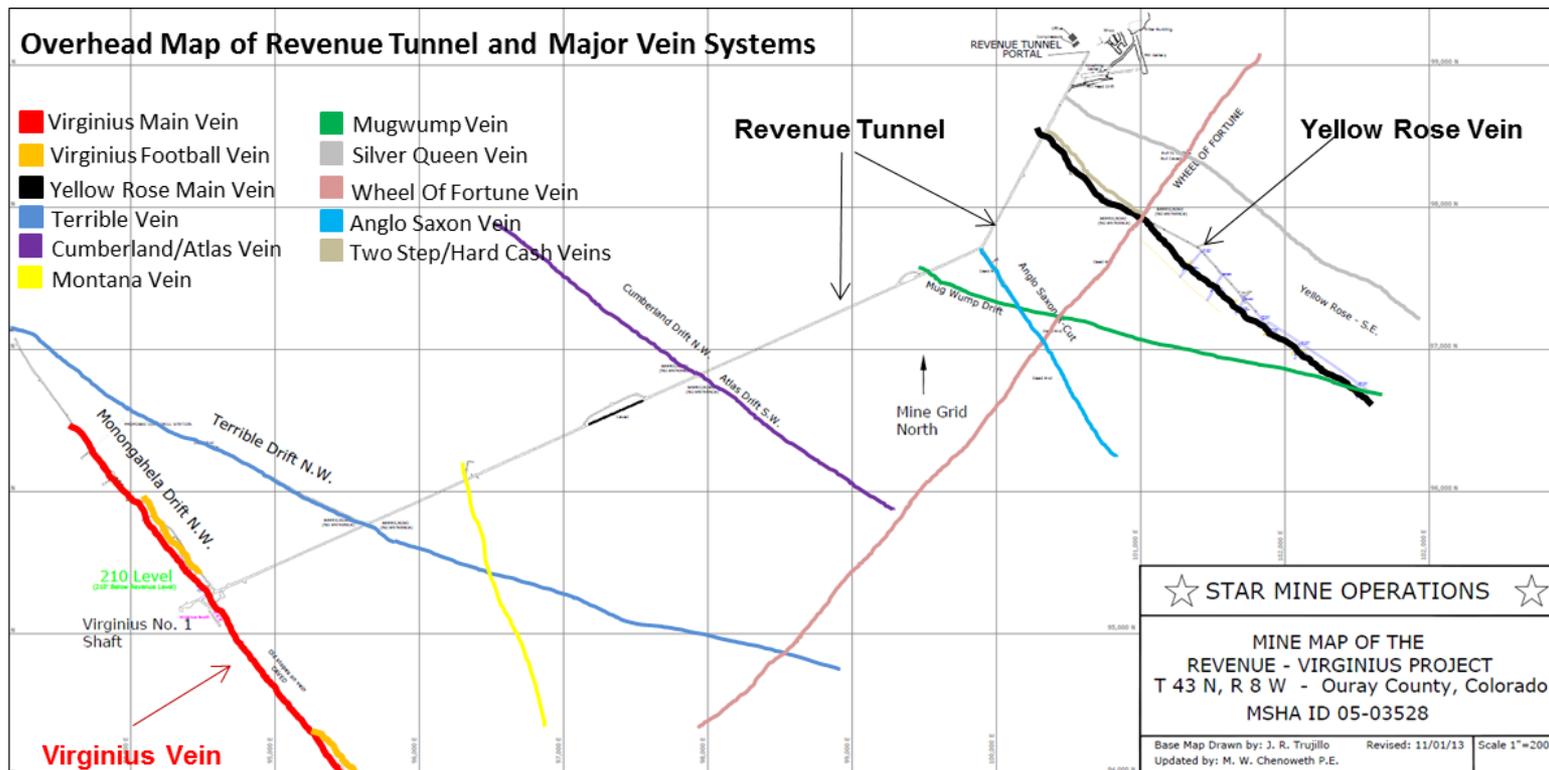
- Compact site layout & excellent infrastructure
- County maintained road to mine from highway
- Connection to Colorado electrical grid with excess capacity
- Underground workings serviced primarily with electric & air powered equipment
- Underground mill & concentrator to reduce mine footprint
- External crushing plant for waste rock to provide aggregate to County
- Tails filtered & dry stacked



Revenue Mine – Surface Infrastructure

Plan of Vein Systems

- Current resources are in Yellow Rose & Virginius Veins – Upside opportunities in 6 other veins
- Steeply dipping, high-grade epithermal quartz-carbonate veins containing tetrahedrite & freibergite (silver), gold, galena (lead), sphalerite (zinc) & chalcopyrite (copper)
- Surface & underground stockpiles estimated at ~650,000 tons excluded from resource



Virginius Vein Mineral Resources

Area	Category	Tons	Ag (opt)	Au (opt)	Pb (%)	Cu (%)	Zn (%)	Contained Metal				
								Ag (M oz)	Au (oz)	Pb (M lb)	Cu (M lb)	Zn (M lb)
Revenue Virginius	Indicated	485,600	26.95	0.044	4.30	0.25	1.37	13.1	21,000	41.8	2.4	13.3
Revenue Virginius	Inferred	646,100	14.93	0.038	3.04	0.13	0.99	9.65	24,500	39.25	1.6	12.8

- Resources estimate by SRK
- *Cut-off is based on a minimum total recovered metal based on a mining and milling cost provided by Silver Star Resources LLC of \$150/t and diluted to a minimum mining width of 3 feet.
- Recovered block model metal value = (Ag oz/t • Ag recovery • US\$/oz Ag) + (Au oz/t • Au recovery • US\$/oz Au) + (2000 • Pb % / 100 • Pb recovery • US\$/lb Pb) + (2000 • Zn % / 100 • Zn recovery • US\$/lb Zn).
- The metal price and recovery assumptions include a silver (“Ag”) price of US\$20/oz and recovery of 95%; gold (“Au”) price of US\$1250/oz and recovery of 90%; a copper (“Cu”) price of US\$3.15/lb and recovery of 80%; a lead (“Pb”) price of US\$1/lb and recovery of 90%; and a zinc (“Zn”) price of US\$1/lb and recovery of 85%.
- Virginius vein trends northwesterly & dips 70 to 80 degrees southwest
- Vein pinches & swells between 6 inches (0.15 m) & 10 feet (3.05 m), averaging 18 inches (0.46 m)



Yellow Rose Vein Mineral Resources

Area	Category	Tons	Ag (opt)	Au (opt)	Pb (%)	Zn (%)	Contained Metal			
							Ag (M oz)	Au (oz)	Pb (M lb)	Zn (M lb)
Yellow Rose	Measured	215,300	10.08	0.034	1.71	1.69	2.17	6,400	7.37	7.28
Yellow Rose	Indicated	100,700	10.92	0.036	1.96	1.74	1.10	4,000	3.95	3.5
Yellow Rose	Measured & Indicated	316,100	10.35	0.035	1.79	1.71	3.27	10,490	11.31	10.78
Yellow Rose	Inferred	38,100	11.01	0.025	1.69	0.92	0.49	700	1.28	0.701

- Resource Estimate by SRK
- *Cut-off is based on a minimum total recovered metal based on a mining and milling cost provided by Silver Star Resources LLC of \$150/t and diluted to a minimum mining width of 3 feet.
- Recovered block model metal value = (Ag oz/t • Ag recovery • US\$/oz Ag) + (Au oz/t • Au recovery • US\$/oz Au) + (2000 • Pb % / 100 • Pb recovery • US\$/lb Pb) + (2000 • Zn % / 100 • Zn recovery • US\$/lb Zn).
- The metal price and recovery assumptions include a silver (“Ag”) price of US\$20/oz and recovery of 95%; gold (“Au”) price of US\$1250/oz and recovery of 90%; a lead (“Pb”) price of US\$1/lb and recovery of 90%; and a zinc (“Zn”) price of US\$1/lb and recovery of 85%.
- Yellow Rose vein trends northwesterly with an average dip of 63 degrees to the southwest
- High-grade vein with sulphides that pinches & swells between 1 foot (0.30 m) & 9 feet (2.74 m), averaging 4 feet (1.22 m)



Mine Plan Resource

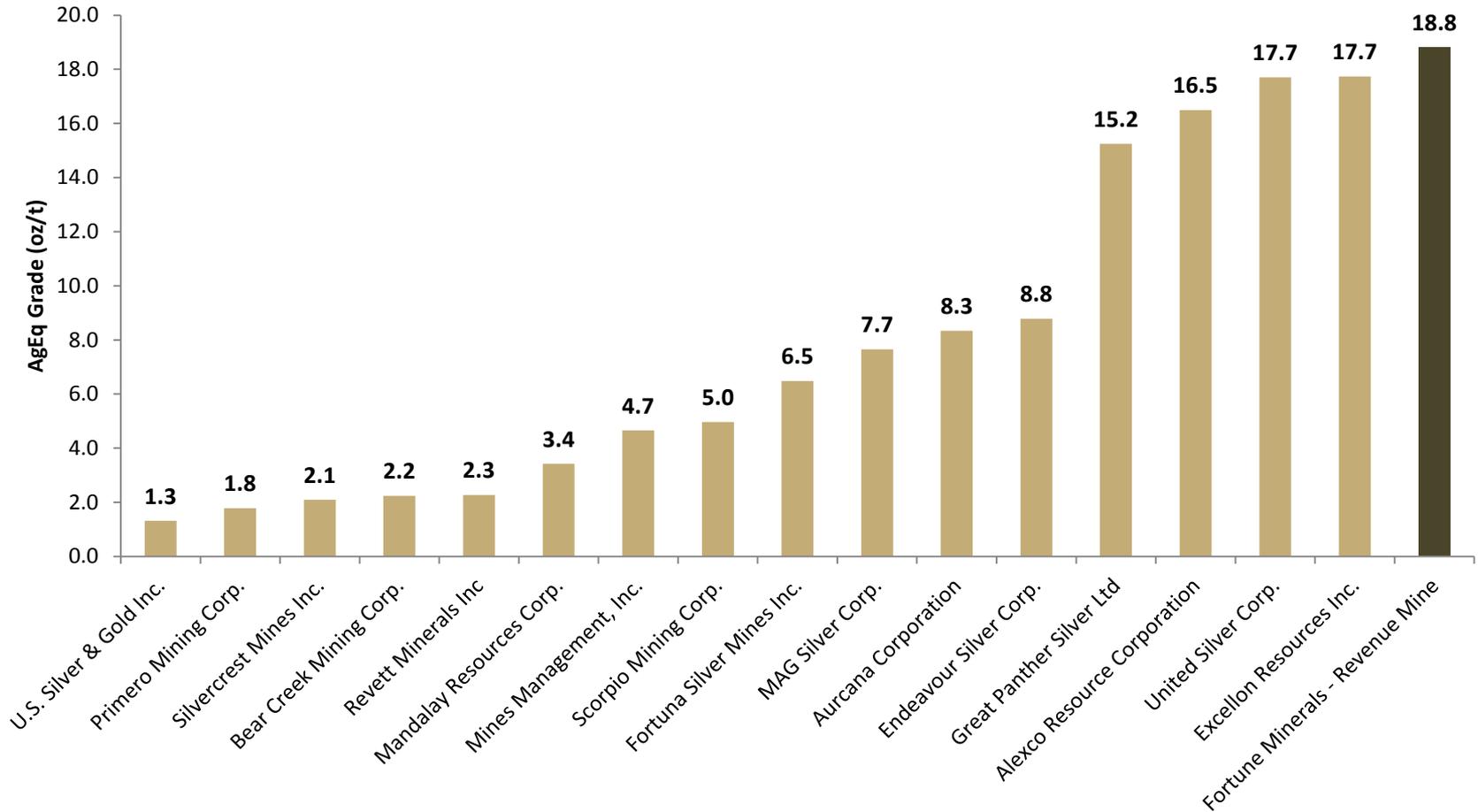
- Mine Plan Resources of 888,283 tons (diluted), averaging 14.6 ounces of silver per ton, 0.02 ounces of gold per ton, 2.26 percent lead, and 0.90 percent zinc
- Subset of the total mineral resource inventory

	Description	Tons (kt)	Ag (oz/t)	Au (oz/t)	Pb (%)	Zn (%)
Virginus	Measured					
	Indicated	369.8	19.68	0.03	2.91	0.83
	Measured + Indicated	369.8	19.68	0.03	2.91	0.83
	Inferred	310.9	12.43	0.02	1.98	0.69
Yellow Rose	Measured	141.6	8.38	0.02	1.28	1.31
	Indicated	45.2	11.29	0.01	2.21	1.63
	Measured + Indicated	186.86	9.08	0.02	1.51	1.39
	Inferred	20.7	5.19	0.01	1.05	0.73

- Mine Plan Resources were estimated for the SRK PEA from the Mineral Resource Estimates for the Viginius and Yellow Rose Veins based on a NSR cut-off grade of US\$ 130 per ton for design purposes and applying a marginal cut-off grade of US\$ 50 per ton for reporting based on the design.
- Numbers include a 90% mining recovery to the designed stope wireframes in addition to 15% unplanned waste dilution within stopes at zero grade
- Additional development of 5% to 10% was applied based on development type to account for detail currently not in the design.

Highest Silver Equivalent Grade of Peers

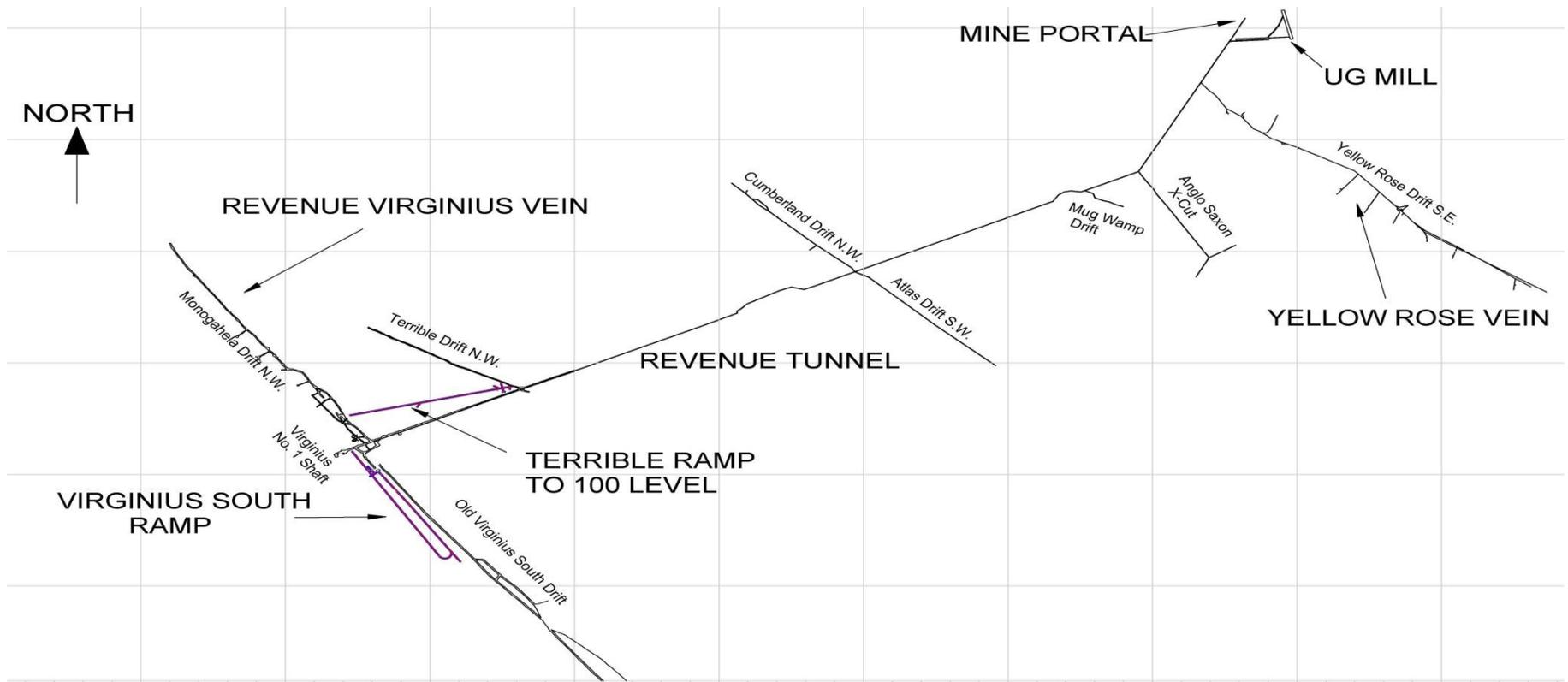
Silver Equivalent grade (Troy oz/t) for comparable companies



- Source: SNL Metals & Mining, Company Reports & SRK Technical Report
- Silver equivalent ounces for 2014 are established using prices of US\$21.50 per Ag oz, US\$1,350 per Au oz (60:1 ratio), US\$1.00 per Zn lb & US\$1.00 per Pb lb

Underground Mine Layout

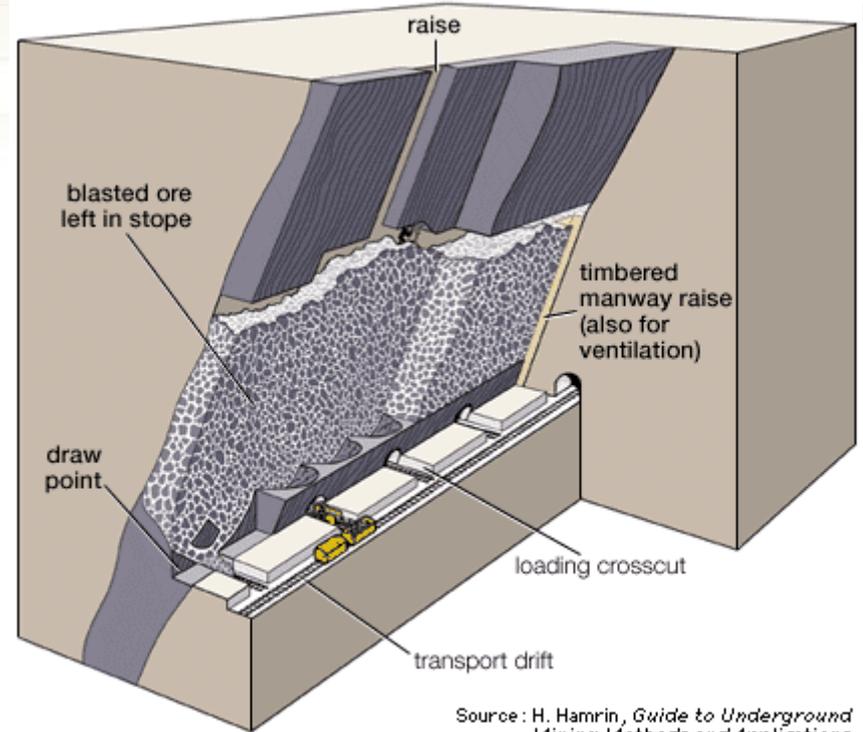
- Veins accessed from ~7400 foot (2.3 km) long tracked Revenue Tunnel, plus ~5600 feet (1707 m) of drifting on 2 main veins
- Internal winze ~710 feet deep (216 m) & planned ramp to access 6 additional levels



Existing Portal, Revenue Tunnel and Primary Veins

Mining Method

- Drift development using track mounted jumbo & muck machines
- Mining methods depend on vein width to limit dilution & maximize ore recovery
 - Stopes wider than 3 feet are mined by shrinkage stoping
 - Stopes less than 3 feet are mined by sublevel stoping with split shooting technique
- Driving a decline ramp with trackless mining equipment (LHD, truck & Jumbo drill)



Source: H. Hamrin, *Guide to Underground Mining Methods and Applications*



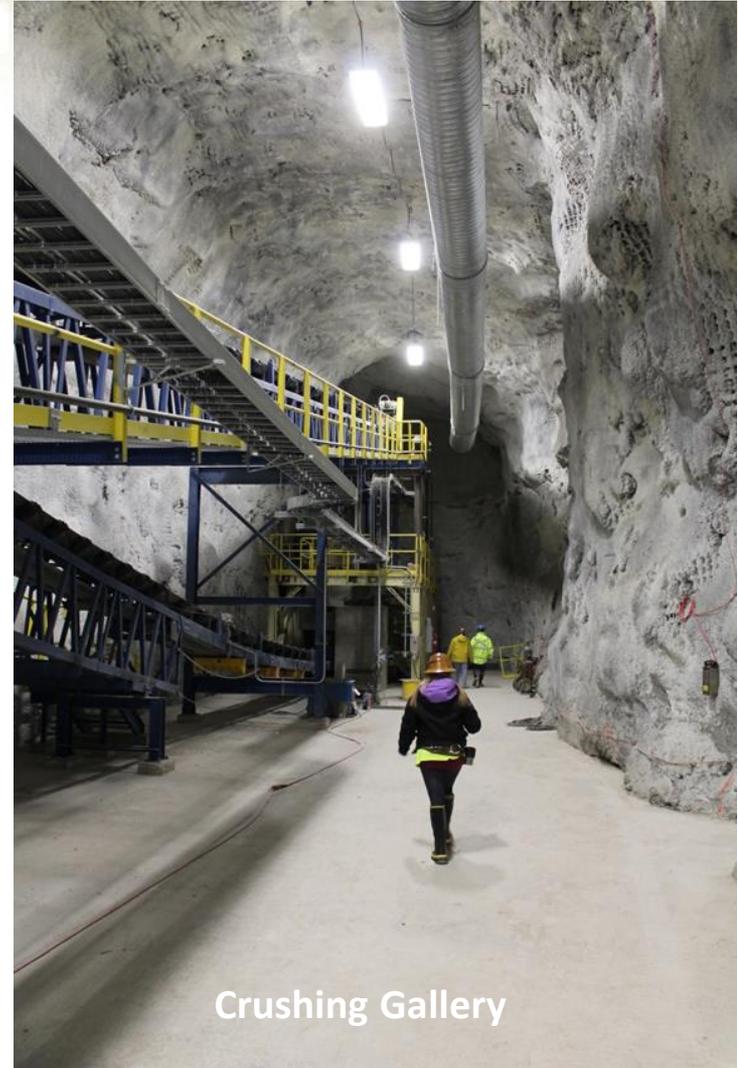
Mill & Concentrator Facilities



Ball Mill & Flotation



Bulk Flotation



Crushing Gallery

- Underground crushing & grinding plant & flotation concentrator with gravity gold circuit ramping up to 400 tons per day production rate

SRK Preliminary Economic Assessment

- Attractive economics indicated from SRK PEA using Mine Plan Resource & excluding surface & underground stockpiles
- Underground mining using shrinkage methods
- 400 ton/day underground mill & concentrator
- Lead-Silver & Zinc-Silver concentrates sold to smelter
- Gravity Gold concentrate sold to Johnson Matthey
- Metal recoveries:
 - Silver recovery - 95%
 - Gold recovery - 90%
 - Lead recovery - 90%
 - Zinc recovery - 85%

SRK Preliminary Economic Assessment Highlights

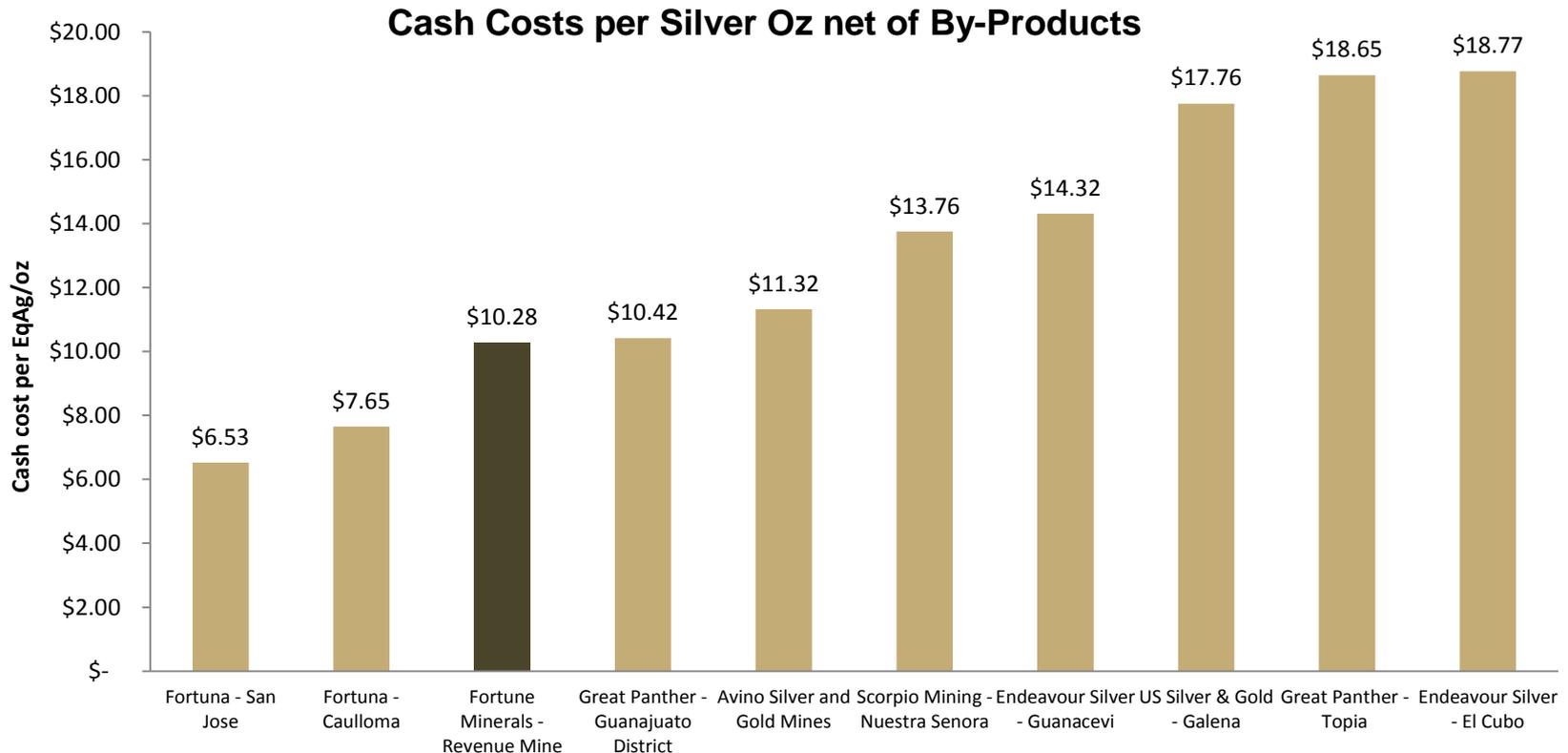
Mine Life	8 years based on Mine Plan Resource including ramp up & ramp down
LOM Sustaining Capital	US\$ 26.14M
LOM Average Revenue (net of treatment)	US\$ 306.60 / ton processed US\$ 38.91M / year
LOM Average Operating Costs (excluding treatment, royalties & reclamation)	US\$ 156.45 / ton processed US\$ 19.85M / year
Operating Margin (EBITDA)	US\$ 138.24 / ton processed US\$ 17.54M / year
Free Cash Flow (Pre-Tax)	US\$ 108.81 / ton processed US\$ 13.81M / year
NPV (6%)	Pre-Tax US\$ 69.63 million After-Tax US\$ 58.85 million
IRR	Pre-Tax 76.4% After-Tax 73.2%
Cash cost per ounce of Silver (net of by-product credits)	Total Cash Cost US\$11.16 C1 Cash Cost US\$10.28 Cost before treatment \$US\$ 6.62



- The SRK PEA was prepared on a project basis without financing costs included
- Price assumptions are US\$ 22/troy ounce for silver, US\$1,350/troy ounce ("oz") for gold, US\$1/pound ("lb") for Lead, and US\$1/lb for zinc

Lowest Quartile Cash Costs

- Average C1 cash cost of US\$10.28/oz will be among the lowest of TSX silver peer group

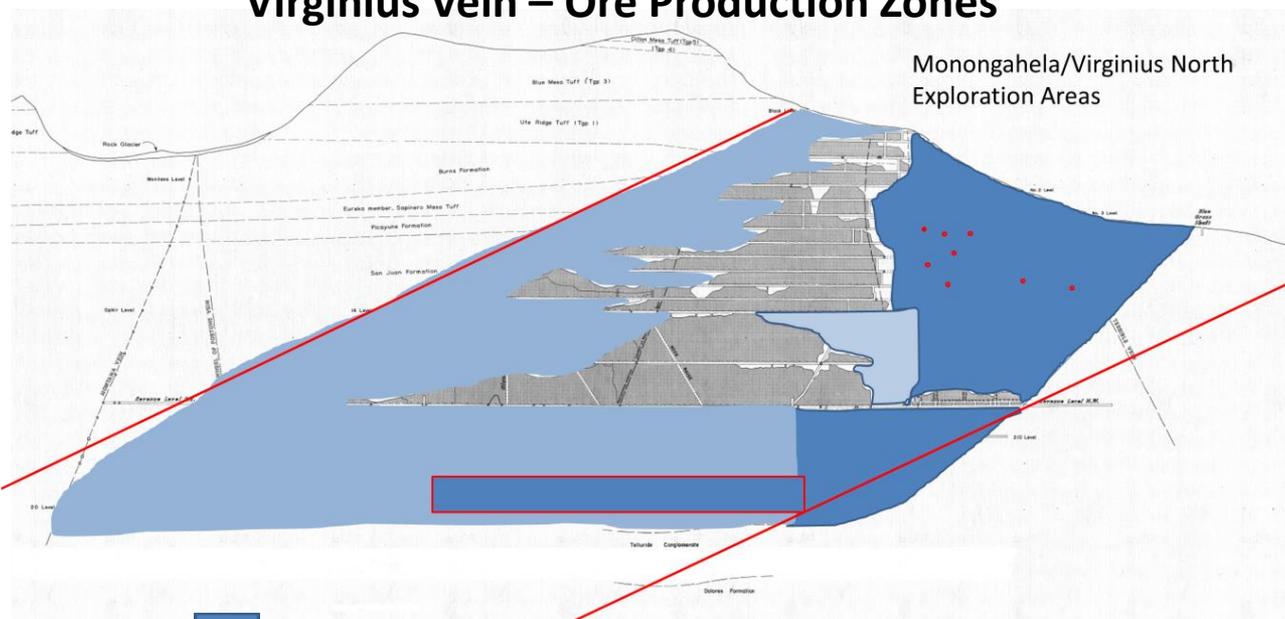


- Source for companies other than Fortune: SNL Metals & Mining and Company Reports
- Silver equivalent ounces for 2014 are established using prices of US\$21.50 per Ag oz, US\$1,350 per Au oz, US\$1.00 per Zn lb & US\$1.00 per Pb lb
- Revenue Silver Mine cash cost from SRK PEA, which uses Ag price of US\$ 22 per oz & aforesaid Au, Pb & Zn prices

Expansion Potential

- High grade gold shoots not modelled separately in resource model & likely understate gold grade & content
- Potential production of copper concentrate
- Upside to add tonnage from horizontal & vertical projection of Virginius & Yellow Rose Veins
- Process broken mineralized material in surface & underground stockpiles from historical mining
- 6 additional known mineralized veins intersected by Revenue Tunnel are largely unexplored
- Consolidation of surrounding properties & past producers to provide additional mill feed

Virginius Vein – Ore Production Zones



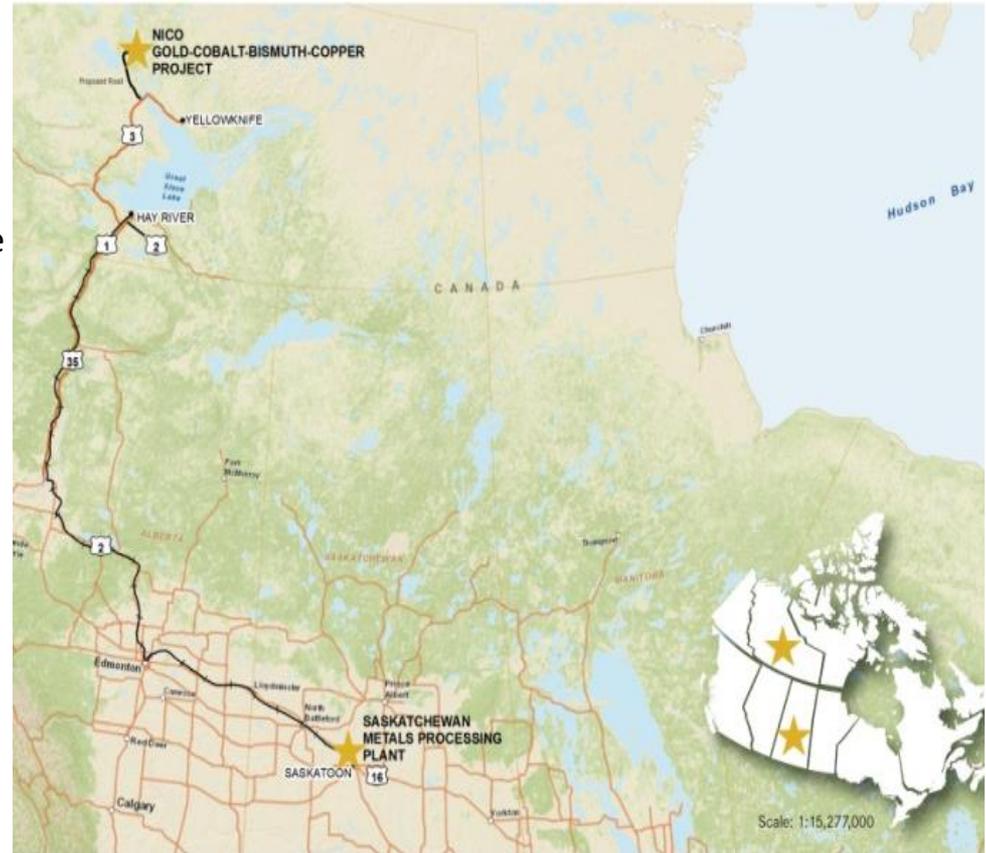
Area of initial development and production
Area of future exploration and development

Next Steps

- Advancing mine plan & development to ensure sufficient mill feed for 400 tons per day
 - Develop minimum of 10 working faces
 - Raise bore completed for additional escape way & improved ventilation
 - Decline ramp to access ores below the Revenue Tunnel level
 - Includes developed stopes with broken ore ready to be pulled for transport to mill
- Completing improvements to mill to improve performance
 - Eliminating process commissioning bottlenecks & ramp up to full production
 - Installation of thickener to improve tailings throughput & process water quality
- After achieving throughput capacity & cash flow, exploration to identify new resources in mine & surrounding area

NICO Project, NT & SK

- Vertically integrated shovel-ready project to recover gold, cobalt, bismuth (12% of global reserves) & by-product copper
 - Mine & concentrator in NT
 - Saskatchewan Metals Processing Plant (SMPP) will process concentrates from mine to high value metals & chemicals
- Bulk flotation concentrate (<4% of original ore) contains the economic metals for cost effective transportation to SMPP & low cost refining
- C\$ 110 million already invested, including test mining & pilot plant processing to reduce risks
- 2014 updated positive Feasibility Study
- EA, Land Use Permit & Class A Water License approvals received in NT & EA approval in SK
- Negotiations with strategic partner & banking syndicate for project financing



NICO Products

- Proven flow sheet to produce high value metal & chemical products
 - **Gold:** Average annual production of 41,360 ozs in doré bars
 - **Cobalt:** Average annual production of 1,615 tonnes in cobalt sulphate heptahydrate (~20.9% Co)
 - **Bismuth:** Average annual production of 1,750 tonnes in ingots & needles (>99.995% Bi) & Oxide (89.7% Bi)
 - **Copper:** Average annual production of 265 tonnes in copper cement (~90% Cu)
- Potential to diversify production with other cobalt & bismuth chemicals



Gold



Cobalt Sulphate



Copper Cement



Bismuth Ingot



Bismuth Needles

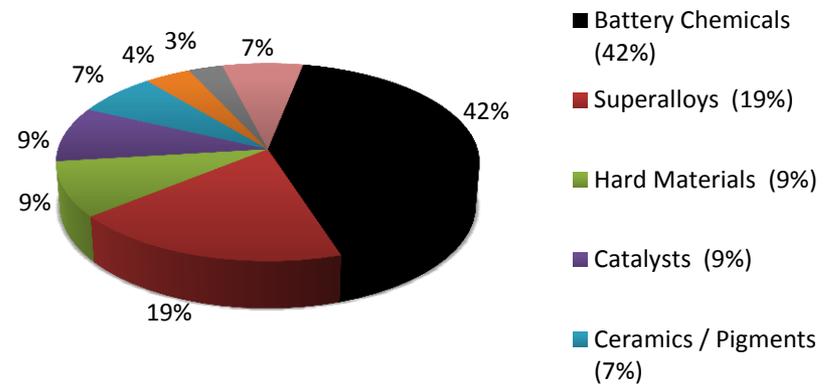


Bismuth Oxide

Cobalt: Robust & Diverse Market

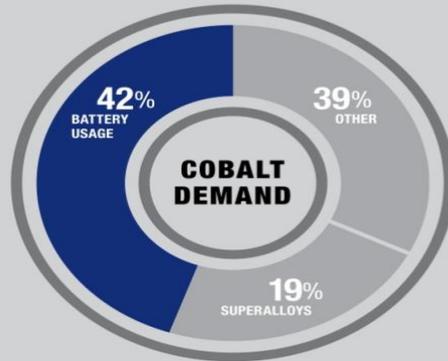
- Wide chemical & metallurgical markets
- Cobalt sulphate & oxide used in lithium ion & nickel metal hydride batteries for portable electronic devices & hybrid / electric vehicles
- Chemicals account for 58% of worldwide cobalt demand & driving future cobalt consumption, particularly in rechargeable batteries & catalyst
- Cobalt market ~100,000 tonnes & growing at ~6% per year
- Supply concerns from 61% of mine production in politically unstable Congo & 43% of refinery production in China
- CRU anticipates cobalt chemical deficit in 2015 & cobalt deficit in 2017

Cobalt Consumption by End Use 2013



Cobalt: Battery Use Drives Demand

BATTERY USAGE ACCOUNTS FOR 42% OF COBALT DEMAND



NICKEL-METAL HYDRIDE BATTERIES



LITHIUM-ION BATTERIES



Cobalt is recognized as strategically important by both the US and European Union as it is critical to a number of metallurgical and chemical products but is susceptible to supply concerns.



61% of mined cobalt is sourced from the Congo

China refines **43%** of the world's cobalt

LITHIUM-ION BATTERIES: Advanced, Higher Energy Density, Lighter

Lithium Cobalt Oxide (LCO)



60%
COBALT BY WEIGHT

Ideal for cell phones, laptops, cameras.



Lithium Nickel Manganese Cobalt Oxide (NMC)



10-20%
COBALT BY WEIGHT

Use in power tools, e-bikes, EV, medical, hobbyist.



Lithium Nickel Cobalt Aluminum Oxide (NCA)



9%
COBALT BY WEIGHT

Gaining importance in electric power train & grid storage



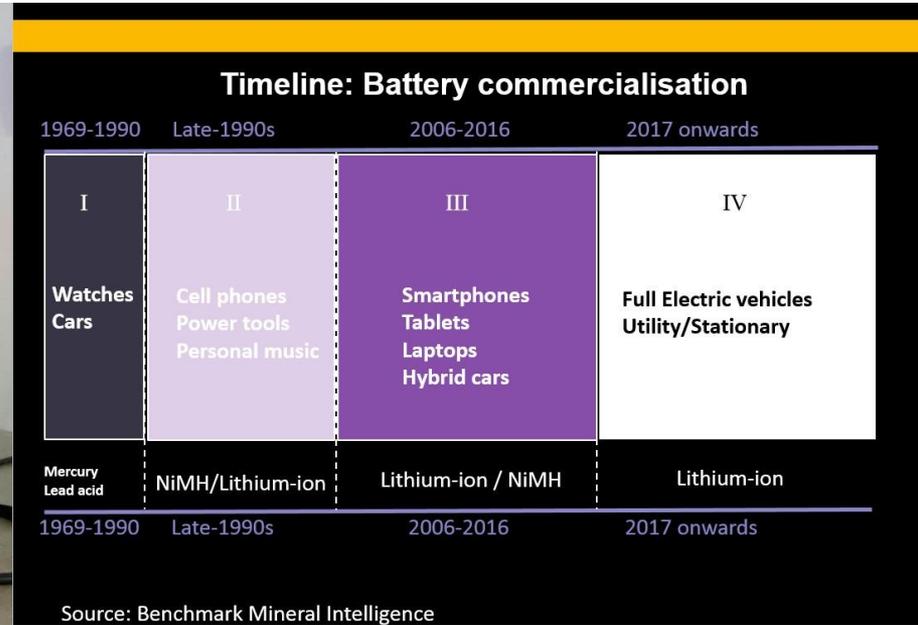
BY THE YEAR **2020**

Cobalt use in battery applications alone could be greater than the current entire world market for refined cobalt!

Electric Vehicles & Battery Expansion



Photo credit: Tesla Motors

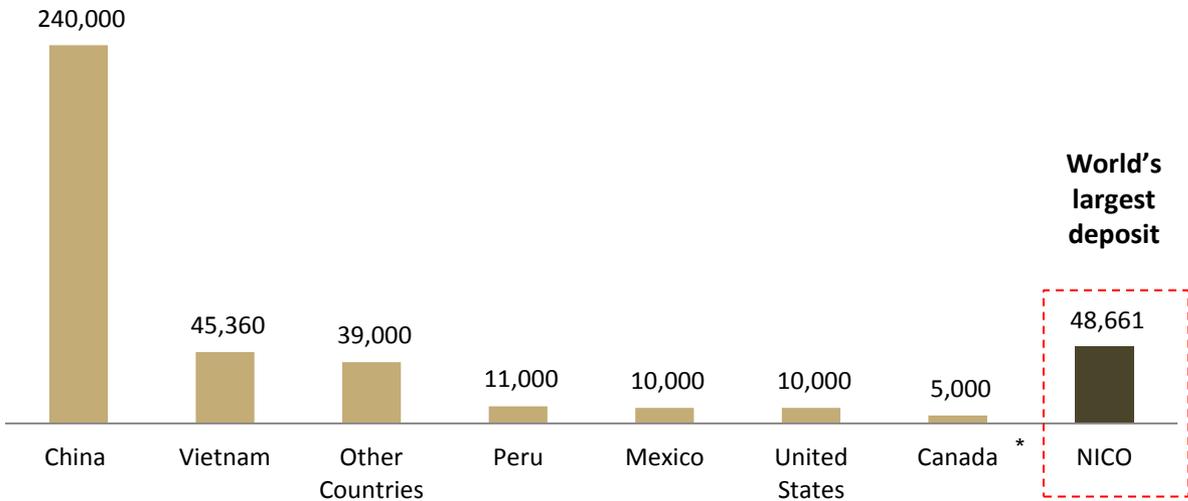


- Tesla is constructing a \$5 billion lithium-ion battery plant in Nevada
- By 2020 the Gigafactory is anticipated to produce more lithium-ion batteries annually than the world did in 2013
- Model S uses Nickel Cobalt Aluminum (NCA) cathode chemistry from Panasonic (contains ~9% cobalt)
- Tesla needs 300% more cobalt sulphate than Fortune will produce & prefers North America suppliers to minimize environmental impacts & raw material costs
- LG Chem & Foxconn also building battery super-plants for electric vehicle market
- Cobalt's use over phases II & III of battery commercialization grew from 1% to over 40% of global cobalt demand

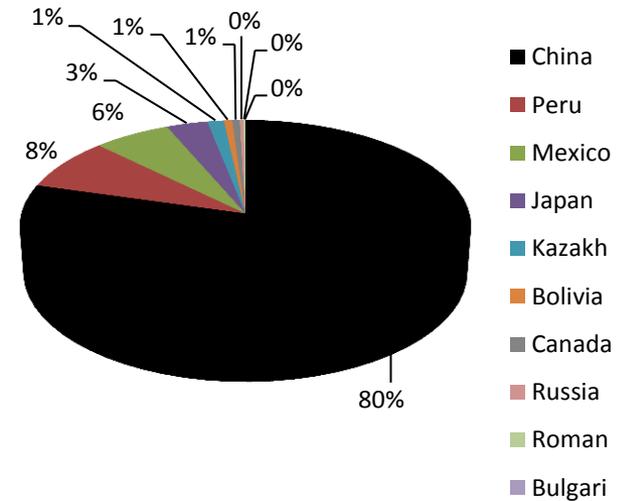
Bismuth: Limited Supply

- World market ~20,000 tonnes per year
- China principal source of bismuth & accounts for 60% of world reserves & 80% of world production
- China closed 20% of its production due to environmental & mine safety issues & has policies to restrict exports
- NICO is World's largest deposit - 12% of global reserves
- NICO will be a reliable North American vertically integrated producer

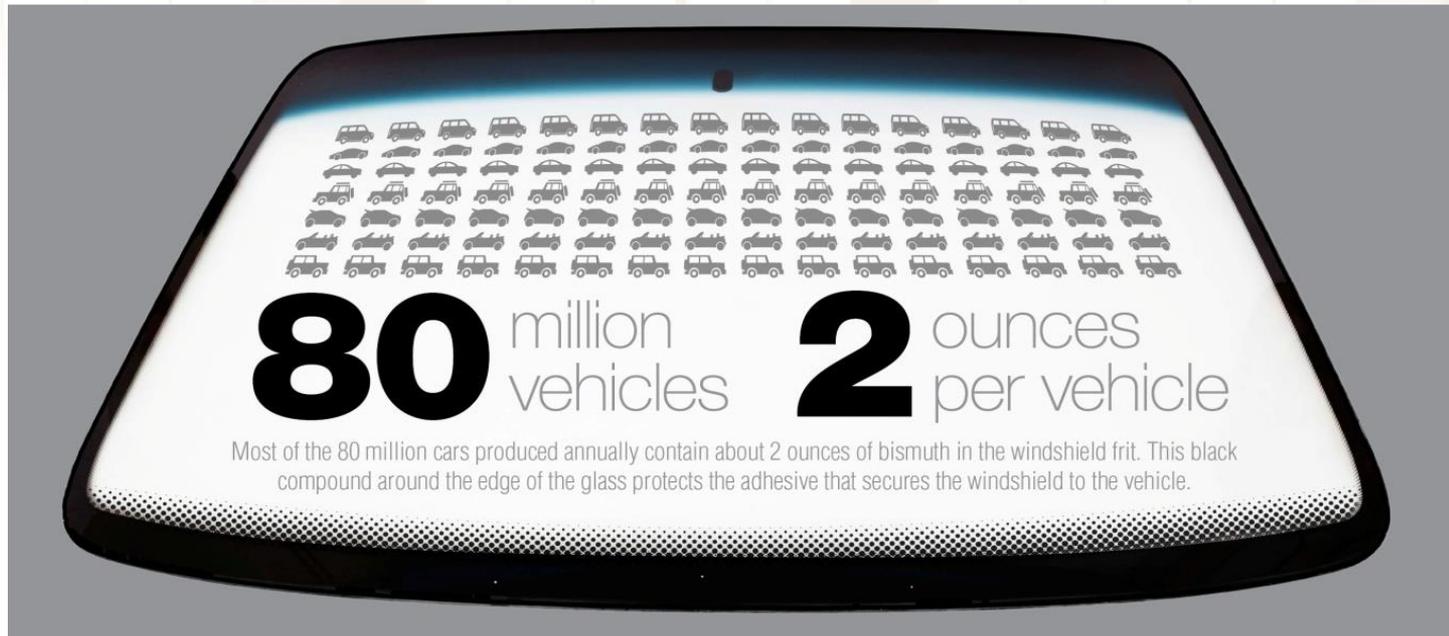
World Bismuth Reserves (Tonnes)



World Bismuth Mine Production (MT)



Bismuth: Automotive & Health Use



Health

- Pepto-Bismol® & similar stomach settling medicines
- Cosmetics
- Lead replacement in potable water sources & electronics
- Catheters & bandages

Other

- Castings, fire retardants, sprinkler systems, lubricating greases



Automotive

- Rust protection undercoating
- Paint pigments & pearlescent coating
- Brake linings & clutch pads

Electronics

- Electronic solders
- Free-machining steel

Bismuth: Environmentally Friendly

- Traditional uses in low temperature & fusible alloys, cosmetics, chemicals, fire retardants & sprinkler systems
- New markets focus on non-toxic, environmentally safe replacement for lead in plumbing & electronic solders, brass, steel & aluminum, ceramic glazes, hot dip galvanizing, pigments & automotive anti-corrosion coatings, windshield frits & pearlescent paints:
 - Global framework to eliminate lead expected to drive increased bismuth consumption
 - European REACH & RoHS legislation to eliminate lead in electronics
 - Lead banned in US from wetted surfaces of potable drinking water sources (pipes, fixtures & solders)

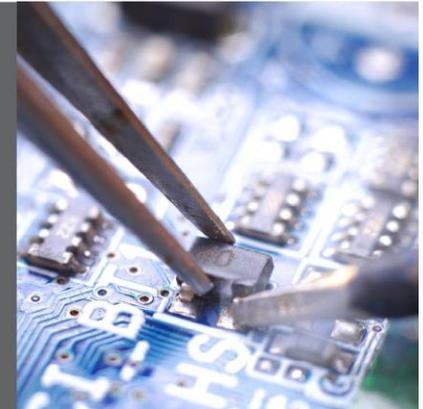
Growing Number of Applications



Demand for bismuth is increasing in a variety of new products as a result of legislation, growing environmental awareness, and health & safety concerns of manufacturers



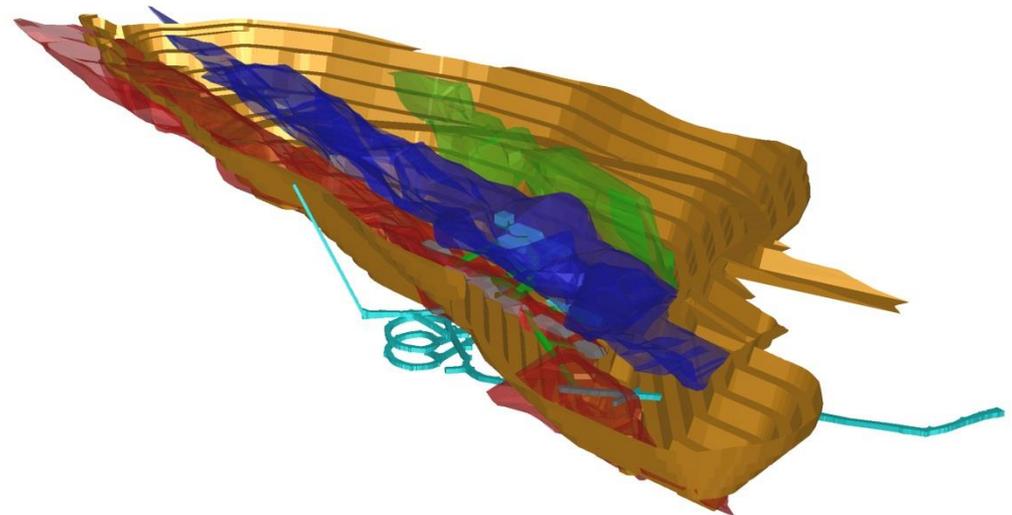
- **U.S. Reduction of Lead in Drinking Water Act**
- **EU REACH, Restriction of Hazardous Substances Directive & Waste Electrical and Electronic Equipment Directive**



Known Geology & Risk Mitigation

The NICO mineral reserves are based on 327 drill holes, test mining & surface trenches

- Iron Oxide Copper Gold (“IOCG”) class (Olympic Dam-type) deposit
- Ore hosted in 3 lenses of ironstone breccia up to 1.3 km in length, 550 m in width, & 70 m in thickness
- Underground test mining has verified geometry & grade of deposit
- Pilot plants completed at SGS Lakefield to verify process designs, flow sheet & product quality
- Engineering & Feasibility Studies completed



Green = Upper Ore Zone, Blue = Middle Ore Zone, Red = Lower Ore Zone
Brown = Open Pit, Cyan = Underground Development and Stopes

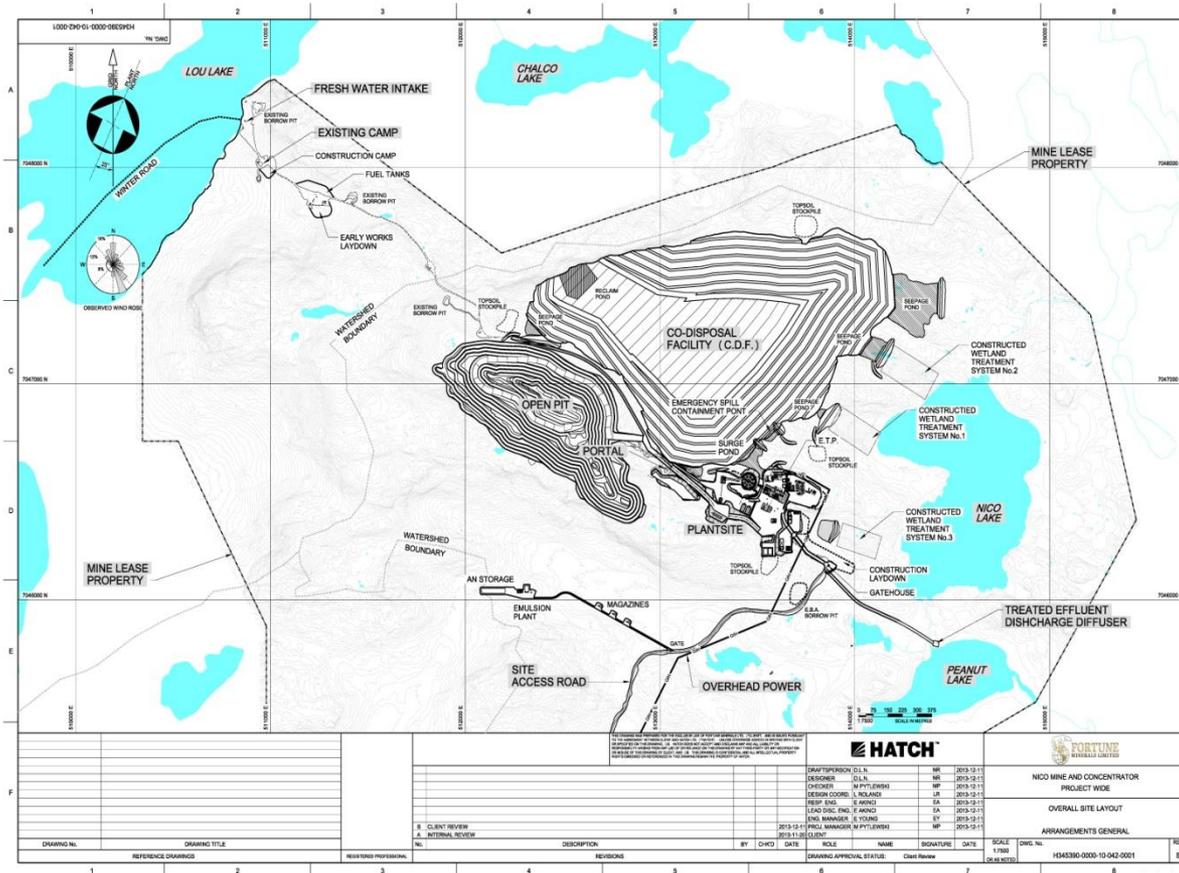
NICO Mineral Reserves

Support a 20 year mine life at 4650 tpd

Underground Mineral Reserves		Tonnes (Thousands)	Au (g/t)	Co (%)	Bi (%)	Cu (%)
	Proven	282	4.93	0.14	0.27	0.03
	Probable	295	5.00	0.07	0.07	0.01
	Total	577	4.96	0.10	0.17	0.02
Open Pit Mineral Reserves		Tonnes (Thousands)	Au (g/t)	Co (%)	Bi (%)	Cu (%)
	Proven	20,453	0.92	0.11	0.15	0.04
	Probable	12,047	1.03	0.11	0.13	0.04
	Total	32,500	0.96	0.11	0.14	0.04
Combined Mineral Reserves		Tonnes (Thousands)	Au (g/t)	Co (%)	Bi (%)	Cu (%)
	Proven	20,735	0.97	0.11	0.15	0.04
	Probable	12,342	1.13	0.11	0.13	0.04
	Total	33,077	1.03	0.11	0.14	0.04
Metal Contained			1.11 Moz	82.3 Mlb	102.1 Mlb	27.2 Mlb

Sums of the combined reserves may not exactly equal sums of the underground and open pit reserves due to rounding error.

Mine & Concentrator in NT



- 20 yr mine life at 4,650 tpd
 - Additional 5.5 Mt low grade to be stockpiled for future processing
- Primarily open pit mining
- Underground mining in first 2 years
 - Early access to high grade improves economics
- Co-mingled waste rock & mill tailings
- Plant site
 - Mill & flotation concentrator
 - Camp & ancillary buildings
- Access road
- 180 employees (270 during underground operations)

SMPP Refinery in Sk

- Saskatchewan Metals Processing Plant (SMPP) is a hydrometallurgical refinery that will be built on land owned by Fortune 27 km north of Saskatoon near the Town of Langham
- High concentration ratio of NICO ores during flotation reduces mass to <4% in bulk concentrate for efficient transport to by truck & rail SMPP – Cost neutral for reagents otherwise sourced from southern Canada
- SMPP will process NICO concentrate to high value metals & chemicals in a low cost jurisdiction
 - Low cost power (~5.7 cents kWh)
 - Skilled labour pool
 - Proximity to reagents & services
 - 5-year tax holiday



2014 Micon Feasibility Study

Positive Feasibility Study with strong economics

- Vertically integrated project consisting of open pit & underground mine & mill in NT & refinery in SK
- Low capital costs of C\$ 589 million
- Negative cash cost for products net of by-product credits
- Significant detailed engineering reducing risk
- Metal recoveries verified from pilot plants;
 - Gold recovery ranges from 56 to 85%, with an average ~73.7%
 - Cobalt recovery ~84%
 - Bismuth recovery ~72%
 - Copper recovery ~41%

Feasibility Study Highlights – Base Case

Mine type	Open pit with underground in 2 nd year
Mining method	Open pit: conventional truck & loader Underground: blasthole open stoping
Strip Ratio	Waste to ore 3.0 : 1
Processing rate	4,650 tonnes of ore/day
Mine life	20 years (potential for additional 3.2)
Processing	Processed to high value metal products
Levered pre-tax NPV (7%)	C\$ 254 million
Levered pre-tax IRR	15.6%
Capital costs	C\$ 589 million
LOM average revenue/yr	C\$ 196 million
LOM average operating cost/yr	C\$ 98 million
Cobalt operating cost (net of credits)	Negative US\$ 5.03/lb at Base Case

The Feasibility Study reflected in the Micon Technical Report uses Base Case Price assumptions are US\$1,350/troy ounce (“oz”) for gold, US\$16/pound (“lb”) for cobalt (US\$19.04/lb in sulphate), US\$10.50/lb for bismuth (US\$12.64/lb bismuth in average production of ingot, needles and oxide), and US\$2.38/lb for copper at an exchange rate of C\$1=US\$0.88

Shovel Ready

Permitting substantially complete

- EA's completed for mine & SMPP
- Land Use Permit & Class A Water License approvals received

Advanced relationships with NT & Tlicho Governments

- 18 years of active community engagement with Tlicho
- Co-operative Relationship Agreement with Tlicho (aboriginal) Government (settled land claim)
- Infrastructure, Socio-Economic & Participation Agreements near completion

Project Financing & Development

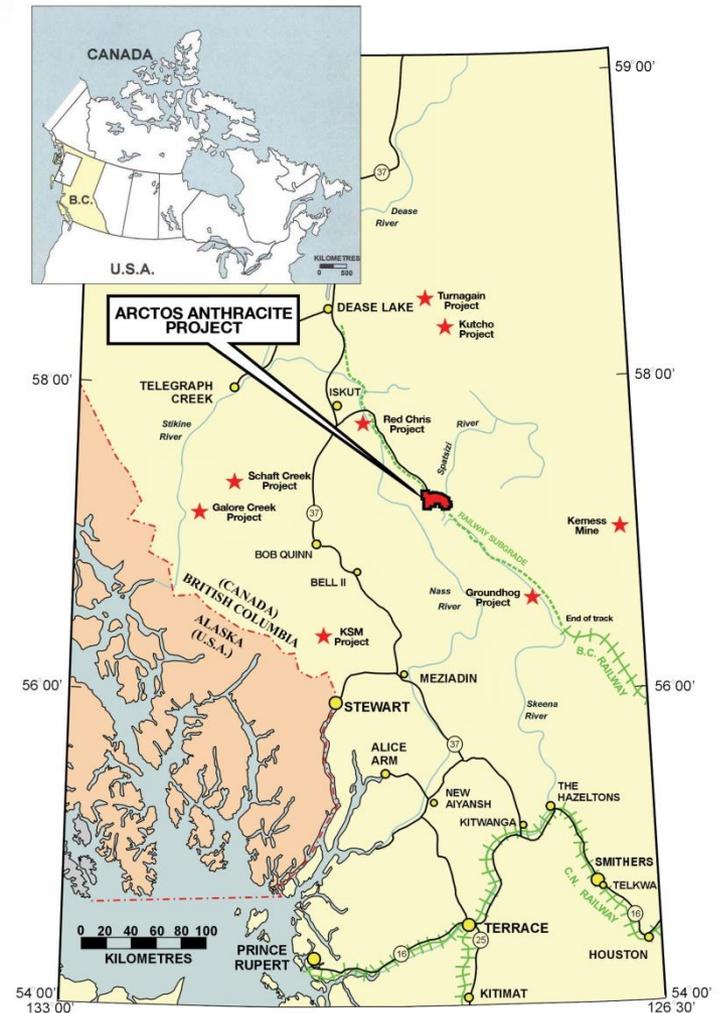
- Project financing & development options targeting project level joint venture
- Project Financing with strategic partner & banks
 - Minority equity investment
 - Commitment to arrange debt financing for construction



Arctos Anthracite Project

Summary Highlights

- One of the world's premier metallurgical coal development projects
- Joint Venture partnership with South Korean steel producer POSCO
- C\$110 million of work completed including test mining, pilot plant processing & trial cargos
- Positive Feasibility Study with robust economics
- 125 Mt of run of mine coal reserves will support 25+ years of production (small fraction of total resource)
- Railway transport of coal to Ridley Terminal in Prince Rupert
- Premium lump coal, ultra-low volatile PCI & sinter products
- CN collaborating on railway extension to mine
- EA process advancing



World-Class Resource in Canada

- Measured & Indicated Resources of 230 Mt - Small fraction of total global resource
- Run-of-Mine Coal Reserves of 125 Mt in Lost Fox deposit remains open for possible expansion
- Historical Resources include 2 Bn + tonnes in the Speculative class ⁽¹⁾

Arctos Global Resources (million tonnes)

Area	Measured	Indicated	M&I	Inferred
Lost Fox	107.9	109.5	217.4	91.5
Hobbit-Broatch		13.5	13.5	258.4
Summit				9.6
Lost Fox Extension				
Total	107.9	123.0	230.9	359.5

Lost Fox Metallurgical Coal Reserves and Resources (million tonnes)

Coal Resources		
Measured	Indicated	Inferred
172.4	20.4	12.1

Run-of-Mine Coal Reserves		
Proven	Probable	Total
115.0	9.9	124.9

10% Ash Product Reserves		
Proven	Probable	Total Product
64.4	4.8	69.2

Arctos Coal Quality

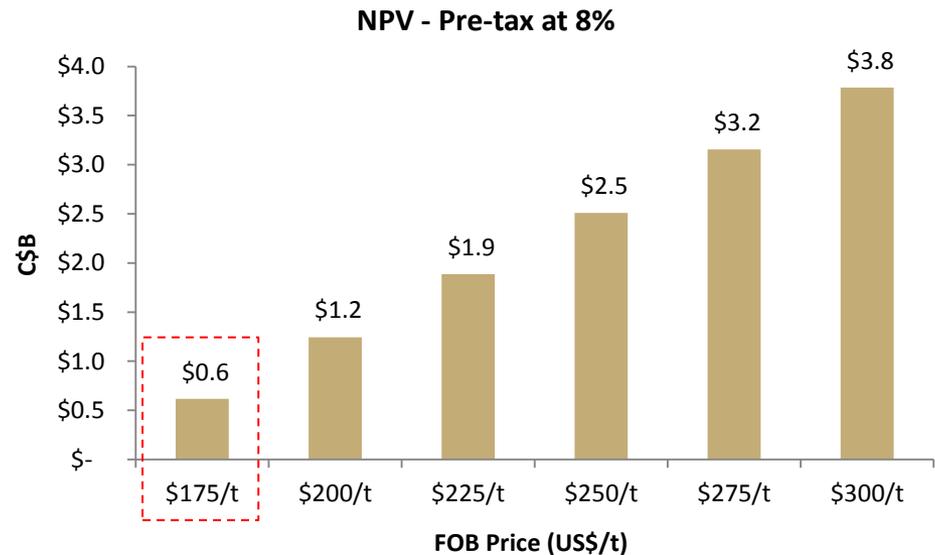
Properties (adb)	Charge Carbon Product	PCI Product	Sinter / Thermal Product
Fixed Carbon (%)	84.8	82.6	77.5
Ash (%)	8	10	15
Volatiles (%)	6.4	6.5	6.2
Sulphur (%)	0.5	0.5	0.5
Total Moisture (%)	1.2	5.0	6.0
HGI	42	40-45	40-45
Energy (Kcal/Kg)	7639	7,423	6,830
Size (mm)	6-35	0-50	0-50

(1) The Historical Resources include 2.2 billion tonnes in the Speculative class. The historical resource estimate was developed by Gulf in 1988 and updated in 2002 by Marston-Golder to reflect changes in the estimation of Inferred Resources under Paper GSC 88-21. The Speculative portion of the resources is not compliant with current reporting standards. A qualified person has not done the work necessary to classify the historical estimate of Speculative resources as current mineral resources under NI 43-101 and the estimate should not be relied upon. Speculative Resources were developed based on estimated average coal thickness applied to the projected aerial extent of the coal.

Compelling Economics & Upside

- Marston (Golder) Feasibility Study completed October 2012 based on rail transport to port & diesel power supply
- Initial 3 Mtpa production from Lost Fox deposit open pit mine, wash plant & site infrastructure
- 69.2 Mt of product coal reserves – 25+ years production
- Premium ultra-low volatile PCI product
- Life of mine average Free On Board (FOB) vessel cash cost C\$127.61/tonne (US\$121.22/tonne)
- Recent optimizations include connection to BC electrical grid - Forecast to save C\$7/tonne

BASE CASE Ultra-Low Volatile PCI US\$175/tonne (C\$1 = US\$0.95)		
	PRE-TAX	AFTER TAX
IRR	17.0%	14.7%
NPV (8%)	C\$ 615.9 million	C\$ 405.8 million
Capital (Years 1-3)	C\$ 788.6 million (includes railway capital)	



Company Strategy

- **Revenue Silver Mine**
 - Complete capital improvements & ramp up to full production
 - Achieve cash flow from operations

- **NICO & SMPP Project**
 - Complete detailed engineering & secure remaining permits for construction readiness
 - Complete re-zoning of SMPP lands
 - Complete Participation & Socio-economic agreements with NT & Tlicho Governments
 - Secure project financing

- **Arctos Project**
 - Complete permitting activities
 - Continue Tahltan, Gitksan & stakeholder engagement
 - Advance rail engineering & permitting - Establish agreements with rail operator
 - Secure port capacity
 - Secure low cost power for the site with extension of electrical grid

- **Project financing & development**
 - Identify strategic partners for project financing
 - Equity investment in projects

Experienced Team – 180 Employees

Directors

Mahendra Naik , B Comm, CPA,CA	Chairman, Director	CFO Fundeco - Founding director & former CFO, IAMGOLD
George Doumet , MSc, MBA	Honorary Chairman, Director	Chemical Engineer – President & CEO, Federal White Cement
Robin Goad , MSc, PGeo	President & CEO, Director	Geologist - 30 yrs mining & exploration experience
David Knight , BA, LLB	Secretary, Director	Partner, Norton Rose Fulbright Canada LLP specializing in securities & mining law
James Excell , BAsC	Director	Metallurgical Engineer – 35 yrs mining experience BHP-Billiton
James Williams , BSc	Director	Geologist – 30 yrs mining, oil & gas experience - CEO of Southwest Productions
The Honorable Carl L. Clouter	Director	Commercial pilot - Former owner of charter airline in NWT
Shou Wu (Grant) Chen , MSc, MBA	Director	Geologist – Former Deputy Chairman & CEO, China Mining Resources Group
Ed Yurkowski , BAsC	Director	Civil Engineer & CEO Procon Mining & Tunneling

Management

Mahendra Naik , B Comm, CPA,CA	Interim CFO	CFO Fundeco - Founding director & former CFO, IAMGOLD
Mike Romaniuk , BAsC, PEng	VP Operations & COO	Geologist & Process Engineer – 25+ yrs engineering, mining & construction experience primarily with Xstrata Nickel & Falconbridge
Clinton Fletcher	Revenue Mine Site Manager	18 yrs experience process & project management
Bill Shepard , Ind. Mgt. Dipl.	Logistics Manager	15 yrs experience in procurement & logistics
Richard Schryer , PhD	Director Regulatory & Environmental Affairs	Aquatic Scientist –20+ yrs experience in mine permitting & environmental assessments
Keith Lee , BSc	Senior Process Engineer	25 yrs operations, engineering & mineral processing experience
Carl Kottmeier , BAsC, MBA, PEng	Project Manager	Mining Engineer – 25 yrs engineering & operations experience
Dustin Reinders , BSc, PEng	Project Engineer	Mining Engineer - 5 yrs mining experience
Dianna Stoopnikoff , ASCT	Environmental Relations Manager	15 yrs environmental & health and safety experience primarily in BC mining
Patrick Moloney , BSc, BEd	Human Resources Manager	20 yrs of human resources & labor relations experience



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148 Fullarton Street, Suite 1600, London, Ontario, Canada N6A 5P3

Troy Nazarewicz, Investor Relations Manager
info@fortuneminerals.com | 519-858-8188 | fortuneminerals.com