

# Northwest Territories Government Signs Contract to Construct Tlicho Road

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Construction of all-season road to Whati to begin this year for anticipated completion in 2022

LONDON, Feb. 14, 2019 - [Fortune Minerals Ltd.](#) (TSX: FT) (OTCQX: FTMDF) ("Fortune" or the "Company") ([www.fortuneminerals.com](http://www.fortuneminerals.com)) is pleased to report that the Government of the Northwest Territories ("GNWT") has announced that it has signed the agreement with North Star Infrastructure GP ("North Star") to construct the Tlicho All-Season Road ("Tlicho Road") to the community of Whati, Northwest Territories. Whati is located 50 kilometres south of Fortune's proposed NICO Cobalt-Gold-Bismuth-Copper mine ("NICO Project"). As part of its proposed development, Fortune plans to construct a spur road to connect with the Tlicho Road in order to enable concentrates produced from the mine to be transported south for processing to value added products. These include cobalt chemicals needed to manufacture lithium-ion rechargeable batteries to power electric vehicles, portable electronic devices and stationary cells to make electricity use more efficient.

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The Tlicho Road will be a permanent 97-kilometre, 2 lane gravel highway, extending north from Highway 3 to Whati at a construction cost of \$213.8 million. The Government of Canada is providing up to 25% of these costs through the P3 Canada Fund. The GNWT is funding the remaining 75%, using a Private Public Partnership ("P3") structure with North Star, a consortium consisting of Kiewit Canada Development Corp. and the Tlicho Government, together with Design-Build partners Peter Kiewit Sons ULC, Hatch Corporation, and Thurber Engineering Ltd. North Star will design, finance, construct, operate and maintain the Tlicho Road for a total contract value of \$411.8 million over a 28-year period. The Tlicho Government has invested approximately \$16 million to purchase a 20% equity interest in North Star.

## 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 in Saskatchewan where it plans to construct a refinery to process NICO concentrates to value-added products. Fortune also 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 construction of the Tlicho Road and the Company's plans to develop 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 construction of the Tlicho Road and the timing of its completion; the receipt of all necessary regulatory approvals and the timing

thereof; the rezoning of the Company's Saskatchewan refinery lands to allow for the construction of a refinery to process NICO concentrate, if needed, 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 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, the Ticho Road may not be constructed in a timely fashion or at all, 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 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.

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