

Fortune Minerals Announces Successful Completion of NICO Geophysical Program and Identification of IOCG Targets

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Aurora Geosciences retained to prepare more detailed interpretation report with drill targets

[Fortune Minerals Ltd.](#) (TSX: FT) (OTCQB: FTMDF) (Fortune; or the Company;) (www.fortuneminerals.com) is pleased to report that Aurora Geosciences Ltd. (Aurora;) has completed the previously announced induced polarization (I.P.) and ground magnetometer geophysical surveys along the projected east extension of the NICO Gold-Cobalt-Bismuth-Copper Deposit (NICO Deposit;) in Canada's Northwest Territories. The surveys were successful in outlining several large areas of coincident chargeability and magnetic high response with low electrical resistivity indicative of near-surface magnetic and conductive sources. Fortune has retained Aurora to complete a more detailed interpretation of the survey results with three-dimensional (3-D;) modelling of the combined anomalies based on the property geology and the Company's historical geophysical and LiDar databases. The report deliverables will include recommendations for drill testing of the identified anomalies with specified collar locations and targeting information.

This press release features multimedia. View the full release here:
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[Fortune Minerals Ltd.](#) Apparent Resistivity Map (Photo: Business Wire)

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Aurora completed the ground magnetometer and I.P. surveys on the NICO property in late September and a field report was delivered at the end of October. The results include a kilometer-long area of coincident magnetic, chargeability and resistivity anomalies extending southeast from the presently defined east end of the NICO Deposit. This is an area where there are block faults with vertical and horizontal displacement of the geology. Only limited drilling was carried out in this area, but a hole completed in 1997 intersected 3 metres, grading 1.1 grams of per tonne (g/t;) gold. The geophysics and drill-hole data indicate the east end of the NICO Deposit may be open for possible expansion.

The previously disclosed Peanut Lake anomaly (see Fortune news release, dated September 2, 2020) was also delineated by Aurora with partly overlapping magnetic, chargeability and resistivity anomalies ranging from 400 to 600 metres wide. These anomalies coincide with gravity and magnetic anomalies identified in earlier geophysical surveys for Fortune as well as 3-D inversion modelling of a combined magnetic, gravity and magnetotelluric anomaly by the Geological Survey of Canada. Three holes drilled in this area in 1997 also intersected mineralization similar to the NICO Deposit with grades of 1.11 g/t gold and 0.355% cobalt, 1.16 g/t gold and 0.06% cobalt, 1.52 g/t gold and 0.05% cobalt - each over 3 metre core lengths. The Peanut Lake anomaly aligns with the southeast fault projected extension of the NICO Deposit stratigraphy. The geophysical results and the aforesaid drill intersections, located 800 metres southeast of the currently defined east terminus of the deposit, indicate that the deposit may continue in this direction.

The Aurora geophysical surveys also identified a new area of previously unrecognized combined magnetic and chargeability high anomalies with corresponding low resistivity located approximately 200 metres northeast of the east end of the NICO Deposit. The anomalies extend 700 metres east to NICO Lake where they remain open for possible expansion beneath the water. Additional smaller anomalies were also discovered in the surveys.

The NICO Deposit is an IOCG-type ore deposit with age and geological features common to very large

global analogues, including the "super giant"; Olympic Dam mine in South Australia, and support the blue-sky exploration potential. NICO is uniquely positioned as one of the few advanced cobalt development assets globally with Proven and Probable Open Pit and Underground Mineral Reserves totaling 33 million tonnes containing 1.1 million ounces of gold, 82.3 million pounds of cobalt, 102.1 million pounds of bismuth, and 27.2 million pounds of copper. The expansion potential is important as leading western economies work to diversify their sources of critical minerals. Cobalt and bismuth are both identified by the U.S. and European Union as Critical Minerals. Critical Minerals have essential use in important manufacturing and defense industries, cannot be easily substituted by other minerals, and their supply chains are threatened by geographic concentration of production and/or geopolitical risks with the current sources of supply. Canada and the U.S. have announced a joint action plan on Critical Mineral supply to help develop more North American production of these raw materials needed to support the growth of new technologies. The NICO Deposit also stands out among other Critical Mineral and cobalt development projects with a 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 Gold-Cobalt-Bismuth-Copper Project in the Northwest Territories. The Company has an option to purchase lands in Saskatchewan where it may build the hydrometallurgical plant to process NICO metal concentrates. Fortune also owns the satellite 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 potential for expansion of the NICO Deposit, 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 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 further exploration of the Peanut Lake anomaly may not result in a meaningful expansion of the NICO Deposit, the NICO Project may not receive the benefit of any financing under the published initiatives of the United States and European Union with respect to critical minerals or any other benefits therefrom, 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.

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