

Fortune Minerals Announces Potential Year-end Filing Delay

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[Fortune Minerals Ltd.](#) (TSX: FT) (OTCQB: FTMDF) ("Fortune" or the "Company") (www.fortuneminerals.com) announces that the filing of its audited annual financial statements, management discussion and analysis for the year ended December 31, 2022, the related certifying officer certificates, and the Company's annual information form for the year ended December 31, 2022 (collectively, the "Annual Filings") may not be completed by the prescribed filing deadline, March 31, 2023 (the "Filing Deadline").

A delay in completing the Annual Filings would be as a result of a delay in the commencement of the audit, however the Company has completed a private placement and has addressed its short-term cash requirements, and the audit is in progress. Following the commencement of the audit, the Company determined that the Annual Filings may not be completed by the Filing Deadline. Fortune applied to the Ontario Securities Commission (the "OSC") for the issuance of a management cease trade order ("MCTO") in connection with the Company's possible delay in the Annual Filings. However, the OSC determined that it would not grant the Company's application because the request was made less than two weeks prior to the Filing Deadline. As a result, the Company anticipates that, in the event it is unable complete the Annual Filings by the Filing Deadline, the OSC would impose a failure to file cease trade order ("CTO") pursuant to National Policy 11-207. A CTO would prohibit the trading by any person of any securities of the Company in Canada, including trades in the Company's common shares made through the Toronto Stock Exchange. Once issued, the CTO will remain in place until such time as the Annual Filings are filed by the Company.

The audit is in progress and Fortune is working with its auditors to complete the Annual Filings as soon as possible. The Company's board of directors and its management are working expeditiously to meet its continuous disclosure obligations in relation to the Annual Filings. The Company expects to have a better understanding as to the timing for completion of the Annual Filings within the next week, including whether the Annual Filings will be completed by the Filing Deadline, and intends to issue another press release as soon as this information is available.

The Company has the necessary resources to remedy any default should it occur. Should a default occur, it will comply with the alternative information guidelines set out in NP 12-203, including issuing bi-weekly default status reports by way of news releases, which will be filed on SEDAR.

The Company confirms that there are no insolvency proceedings against it and there is no other material information concerning the affairs of the Company that has not been generally disclosed.

About Fortune Minerals:

Fortune is a Canadian mining company focused on developing the NICO Project in the Northwest Territories 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 issuance of the Amended Debentures 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 secure the necessary financing to repay the Amended Debentures; 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 extension shares and the construction and operation of the NICO Project, including the planned NICO cobalt-gold-bismuth-copper mine and concentrator 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 COVID-19 pandemic or global geopolitical situations may interfere with the Company's ability to continue development of the NICO Project; the Company may not be able to secure financing to repay the Amended Debentures; 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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