FORTUNE MINERALS LIMITED

TSX: FT / OTC QX: FTMDF

Investor Presentation

January 2014

Canadian development projects to produce commodities critical to a growing world economy

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Forward-Looking Information

This document contains certain forward-looking information. This forward-looking information includes, or may be based upon, estimates, forecasts, and statements as to management's expectations with respect to, among other things, the size and quality of the Company's mineral resources, progress in development of mineral properties, timing and cost for placing the Company's mineral projects into production, costs of production, amount and quality of metal products recoverable from the Company's mineral resources, demand and market outlook for metals and coal and future metal and coal prices. Forward-looking information is based on the opinions and estimates of management at the date the information is given, and 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 inherent risks involved in the exploration and development of mineral properties, uncertainties with respect to the receipt or timing of required permits and regulatory approvals, the uncertainties involved in interpreting drilling results and other geological data, fluctuating metal and coal prices, the possibility of project cost overruns or unanticipated costs and expenses, uncertainties relating to the availability and costs of financing needed in the future, uncertainties related to metal recoveries and other factors. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Inferred mineral resources are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that mineral resources will be converted into mineral reserves. 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 them or revise it to reflect new events or circumstances, except as required by law.

Financial Summary

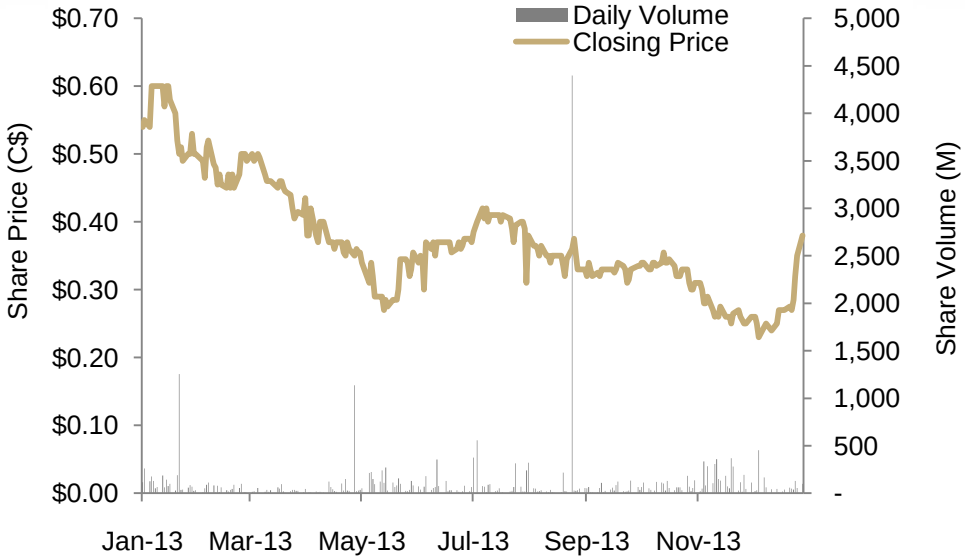
Corporate Information

Listings:	TSX (Canada):	FT
	OTC QX (USA):	FTMDF

Share Price	$0.45
Shares Out – Basic	150.5
Shares Out – Fully Diluted	157.5
Market Cap – Basic	$67.7
Working Capital (Q3 2013)	$14.7
Total Assets (Q3 2013)	$159.3

All amounts in M or CAD$M except per share amounts.

Share Performance



Analyst Coverage

Dealer	Date	Rating	Target
Killian Charles **Industrial Alliance Securities**	June 28, 2013	Spec Buy	$3.30
David Davidson **Paradigm Capital**	July 24, 2013	Spec Buy	$1.00
Michael Fowler **Loewen Ondaatje McCutcheon**	July 22, 2013	Spec Buy	$2.65

Ownership

Procon Resources Inc.	19%
China Mining Resources Group Ltd.	10%
Insiders	37%

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As of January 15, 2014

Fortune Minerals Limited

Fortune Minerals Limited

- Canadian mineral development company
- Headquartered in London, Ontario, Canada
- Canada Focus - operating in mining friendly jurisdictions

Two late-stage projects

- Arctos Anthracite Project, BC
  - Positive Feasibility Study
  - In BC Environmental Assessment process
- NICO Gold-Cobalt-Bismuth-Copper Project, Northwest Territories & Saskatchewan:
  - Positive Feasibility & FEED Studies
  - Completing Permitting Process

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Developing World-Class Met Coal Deposit

One of the world's premier, late stage met coal projects – poised to make final steps to production

- Joint venture with POSCO, a committed partner & leading steel player
- The most advanced major met coal project in Western Canada
- Over $100 million of work completed over 30+ years
- Updated Feasibility Study with robust economics completed October 2012
- Well advanced logistics plan – rail to Port of Prince Rupert – allows for scalable expansion
- BC Environmental Assessment in process & advanced community plan
- New corporate partnership with CAMCE/Procon will aid development certainty

ARCTOS™ ANTHRACITE PROJECT

POSCO CANADA

Joint Venture with POSCO

- Validation of Arctos with strategic partnership with POSCO – one of the world's largest steel companies
  - Among top 200 global companies - US$ 58 billon revenue - US$ 25 billion market capitalization
  - Lead innovator in global steel industry
  - Raw materials investment for vertical integration
- POSCO Canada acquired 20% joint venture interest based on template of similar investments in resource projects
  - $30 million paid to Fortune, $20 million contributed directly to the JV to advance permitting
  - 20% of total development & capital costs – $158 million under current estimates
  - 20% of operating costs for 20% of production in-kind for their own use
  - Management Committee comprised of Fortune & POSCO representatives overseeing development
  - Fortune is Project Operator - compensated for providing support over life of mine

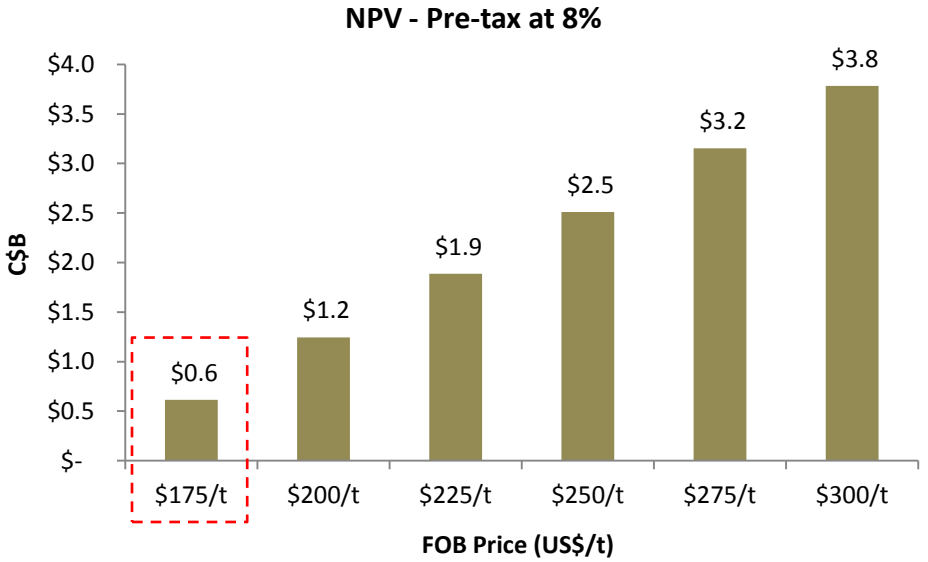
POSCO Gwanyang steel plant

Compelling Economics & Upside

- Feasibility Study completed October 2012, rail to port & custom power solution
- 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)	

The 2012 Feasibility Study was prepared by Golder-Marston in compliance with NI 43-101. Mr. Edward (Ted) Minnes, P.E. is the Qualified Person responsible for the study.



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World Class Resource in Canada

- M&I at 230mt - Small fraction of total global resource
- Lost Fox deposit remains open for possible expansion - additional coal seams
- Historical Resources include 2bn + tonnes in the Speculative class (1)

Historical Arctos Global Resources (million tonnes) (1)

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) (2)

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

(1) The Arctos Mineral Resource & Mineral Reserve estimates were prepared in 2002, 2005, & 2007, respectively, by Marston & Marston Inc. in compliance with NI 43-101. Richard Marston, P.E. is the Qualified Person responsible for the estimates. 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. Further information regarding the Arctos Coal Resource & Reserve estimates is available from the Company's disclosures under the Company's profile on the SEDAR website at www.sedar.com

(2) The 2012 DFS utilized updated Resource & Reserve estimates for the Lost Fox Deposit, which Edward Minnes, P.E. is the Qualified Person.

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Project Advancement - $17m in 2 Years

June 2013 to October 2013 – Summer season work undertaken

- 2013 summer field season completed & advancement on EA process
- Multiple agreements negotiated with CN Rail
- Schedule, costs & milestones established with BC government
- Aboriginal engagement plan completed & under review by government & First Nations

June 2013 – EA Program initiated

- Commencement of summer field program to permit mine & rail
- CEAA granted substitution of the Arctos EA to BCEAO

April 2013 – Update on environmental assessment process

- Section 10 Order issued by BCEAO
- Request submitted to the Environmental Assessment Agency ("CEAA") to streamline EA process

October 2012 – Updated positive Feasibility Study

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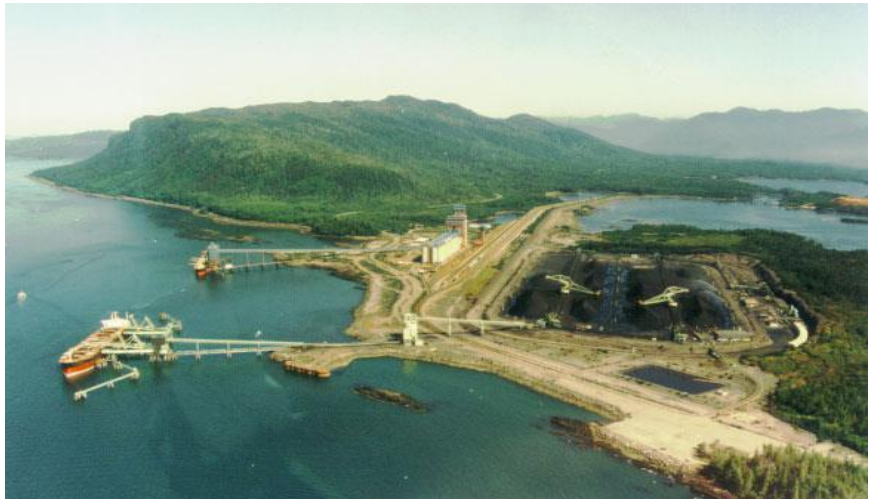
Port with Capesize Capacity

Ridley Coal Terminal a world-class coal & bulk materials handling facility

- **Port currently has ~5 Mtpa capacity available**
- Ice-free, deep water port 30 hours closer to Asia than Port of Vancouver to reduce ocean freight
- Capable of handling full Capesize vessels up to 250,000 dwt
- 16 Mtpa design capacity under expansion to 25 Mtpa – permitting future expansion up to 60 Mtpa
- Opportunities for shared cargos & blending of coals with other metallurgical coal producers
- Companies with committed capacity have contacted JV to sell their allocations



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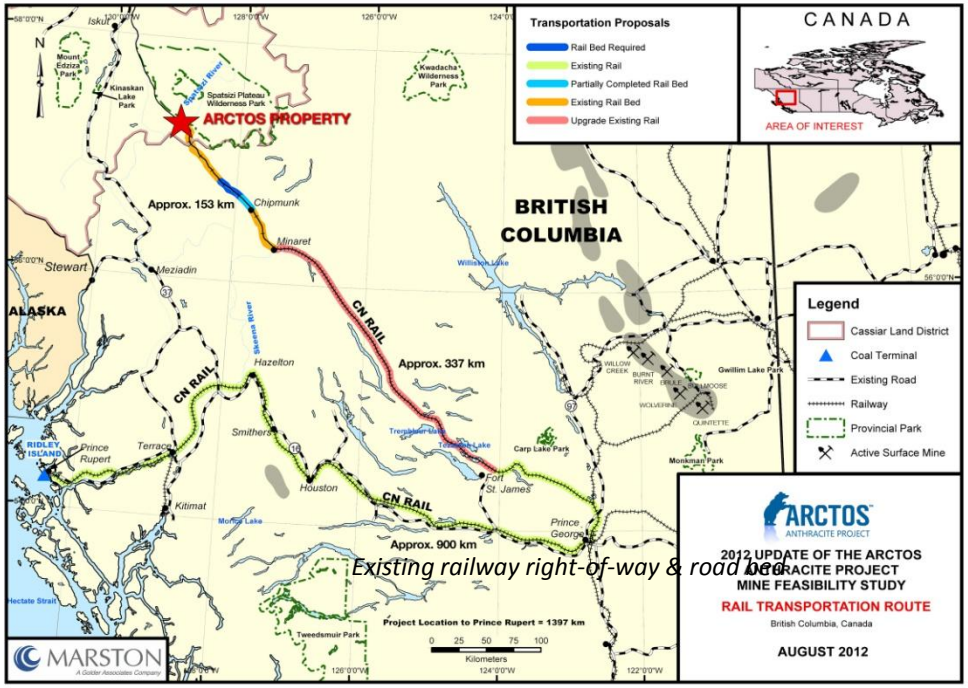
Railway Partially Constructed

- Railway road bed largely constructed to mine site by BC Government
- Project economics supports 150 km brownfield extension from Minaret
- Environmental Assessment on railway extension underway as part of mine development
- MOU in negotiation with CN to operate railway
- Other parties interested in the rail– dramatic cost of railway and project economics



Existing railway right-of-way & road bed

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Rail Update – Moving Forward

What's new:

- **Railway permit approval requirements established with BC & federal governments**
  - Permits will be completed in parallel with mine permits – similar to a resource road
  - New section of rail is included in the project's environmental assessment
  - BC Government officials will authorize rail bed for Arctos' private use
- **Advancing discussions for third party financial support**
  - Government agrees to provision for cost recovery from third party users
  - Potential third party users identified and in discussions on cost sharing
- **Rail expertise retained**

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Rail Update – Progressing with CN

Formal agreement with CN being proposed

- Fortune has held numerous discussions with CN regarding rail development
- Multiple agreements completed with CN & additional agreements will include all aspects of rail development & operations
- In cooperation with CN, AECOM engaged to complete engineering work
- Train capacities, rail standards & other operating criteria are currently being assessed

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Government Update

What's new:

- Federal & BC Governments harmonized Environmental Assessment substitution process
- Schedule, costs & milestones established with BC government to better understand permitting completion timeframe
- Ongoing dialogue with BC government to communicate strategies
- Rail approval requirements established with federal & provincial governments
- Agreement reached with the government on rail cost recovery from third party users

Discussions progressing with the Government

- Establishment of BC Major Investment Office – Arctos identified as major project
- Pacific Gateway Policy of expanding trade with Asia
- BC Government revenue sharing with Aboriginal groups
- Cassiar Iskut-Stikine Land Resource Management Plan approved & implemented by BC Government & Tahltan Joint Council in 2000 identifies Klappan area for coal mining

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Advanced Community Relations

Gitxsan Nation Supportive

- Continued excellent relationship with Gitxsan
- MOU & Access Agreements signed with Gitxsan Chiefs
- Annual presentations at Gitxsan Summit
- Gitxsan Community Liaisons hired
- Traditional Use & Knowledge hired

Tahltan Nation – Government Leading

- Fortune supporting the BC Govt process to resolve Klappan open issues
- Clear understanding of community dynamics achieved – communication good
- Tahltan elders have agreed to present project materials to influential elders
- EA Process Funding, Traditional Knowledge Agreement & PEM Data Shipping Agreement

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Environmental & Permitting Update

What's New:

- Environmental assessment process continues to advance
- 2013 summer field season undertaken
  - Additional drilling (17 holes) (+2 partial) to collect necessary samples
  - Field work ongoing in support of environmental assessment for power line, rail & mine site
- Mine plan adjusted for first 25 years of production to restrict mining activities to single watershed
- Environmental working group formed with Fortune, BC government, Tahltan and Gitxsan participants

Scheduled to move forward:

- Targeting AIR approval in Q2 2014
- Preparation for application for Environmental Assessment Certificate (EAC) in Q1 2015

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Development Strategy

- Next steps include:
  - Complete permitting activities
  - Continue Tahltan, Gitxsan & 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
  - Conduct additional drilling for expansion of reserves
- Second stage strategic partner(s) and project financing
  - Deloitte engaged to advise on project financing & development options including:
    - Equity investment
    - Off-take relationship
    - Commitment to arrange debt financing for construction

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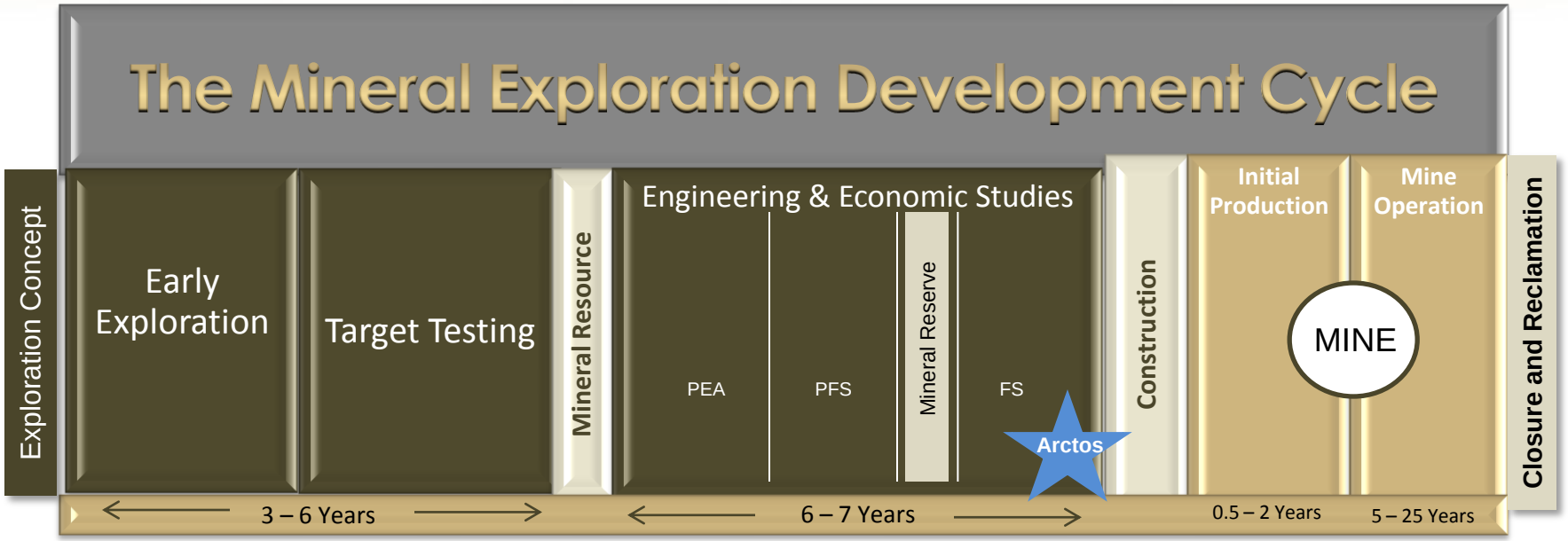
Development Milestones



Arctos Milestones to Production

- Baseline Field Work & EAC Prep
- Filing of EAC Docs
- EAO Review Process
- Ministerial Decision Process
- Mine Permitting
- Construction
- Commissioning & Commercial Production

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Anthracite: Highest Quality Coal

Arctos is the largest & most advanced Canadian project of high rank anthracite coal

- Highest quality metallurgical coal with very high carbon & energy content
- Represents only 1% of world coal reserves

Metallurgical coal with diverse applications

- Metallurgical Reductants / charge carbon
- Ultra-Low Vol. PCI
- Sinter
- Other products:
  - Filter media
  - Blend coal with coking coal for making metallurgical coke
  - Direct coke replacement
  - Urea fertilizers, synthetic fuels & plastics
  - Heating & cooking briquettes
  - Pelletizing
  - Premium thermal coal
  - Cement

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High Demand Coal Products

Arctos will produce ultra low volatile PCI that will demand price premium – optimization with other products

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
Residual Moisture (%)	0.9	0.9	1.1
Total Moisture (%)	1.2	5.0	6.0
HGI	42	40-45	40-45
Energy (Kcal/Kg)	7639	7,423	6,830
Energy (GJ/t)	32.4	31.1	-
Energy (Btu/lb)	13,741	13,352	12,285
Size (mm)	6-35	0-50	0-50

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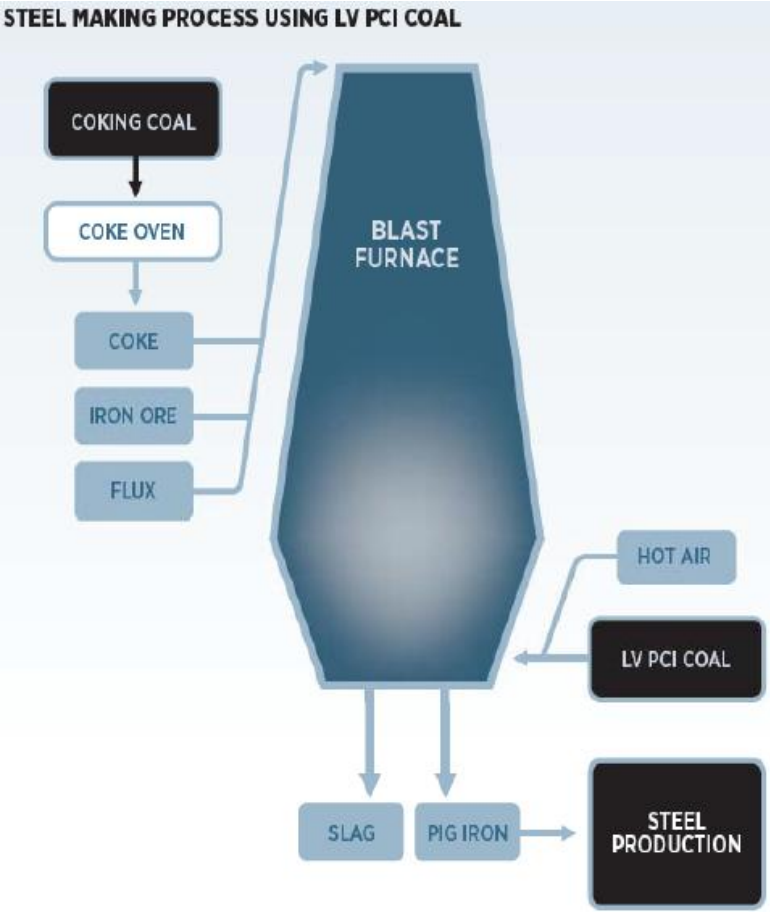
Growing Demand in Steel Industry



- Steelmakers expanding Pulverized Coal Injection (PCI) use to reduce costs, improve margins
  - PCI reduces the amount of coke in blast furnace (made from coking coal)
  - Seaborne PCI market expected to grow at 8% CAGR to 2018
  - Low-vol PCI typically priced at 70% to 80% of high quality hard coking coal
  - Arctos PCI will achieve a higher price due to higher carbon & ultra-low volatile content
- Arctos coal will also have diverse usage in other metallurgical processes
  - Sinter feed
  - Can replace 15% - 30% of blast furnace coke with anthracite
  - New steel technologies (Cokonyx / HiSmelt)
  - Growth of electric arc steel manufacturing
  - Ferroalloys & other metal processing

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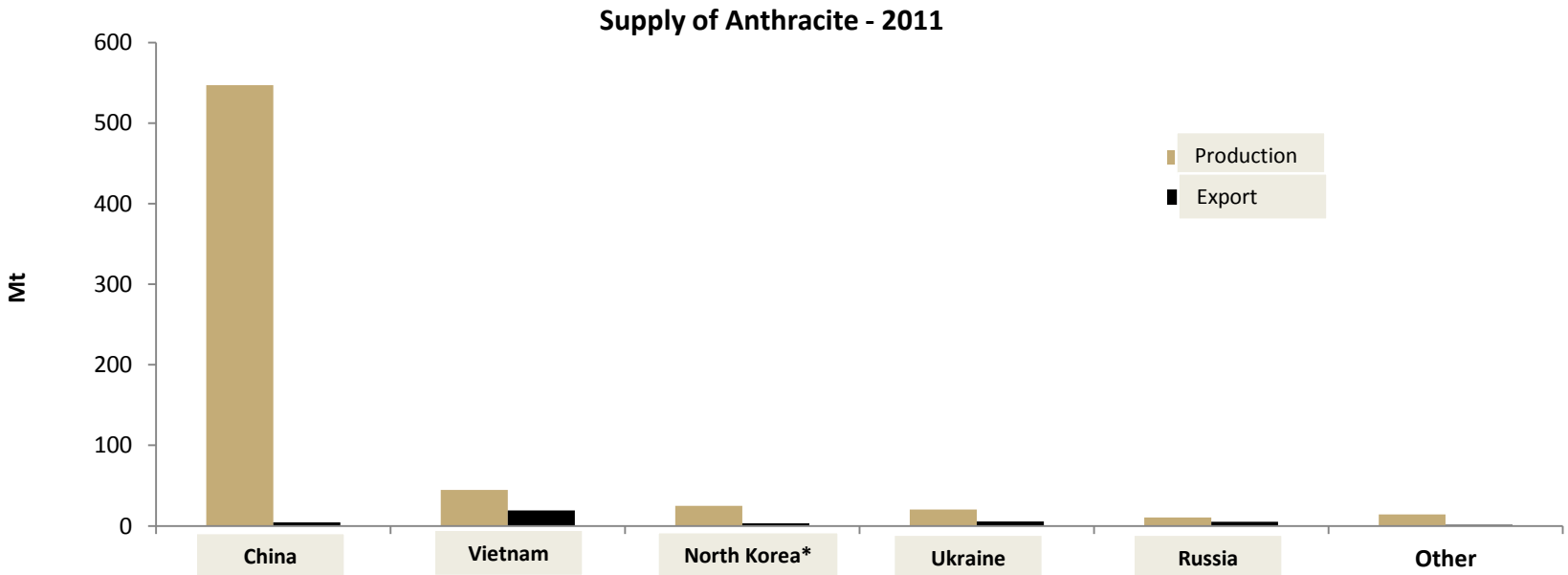
Source: Macarthur Coal, Peabody

Decreasing Supply of Anthracite

Supply constraints due to declining exports & lack of new supply

- China: 547 million tonnes – net importer since 2004
- Vietnam: 44.5 million tonnes – reducing exports to 5% of production by 2015 to utilize production domestically
- Few new high-quality deposits in mining friendly jurisdictions



	China	Vietnam	North Korea*	Ukraine	Russia	Other
Export / Production	0.8%	43.1%	13.2%	27.1%	48.5%	8.5%

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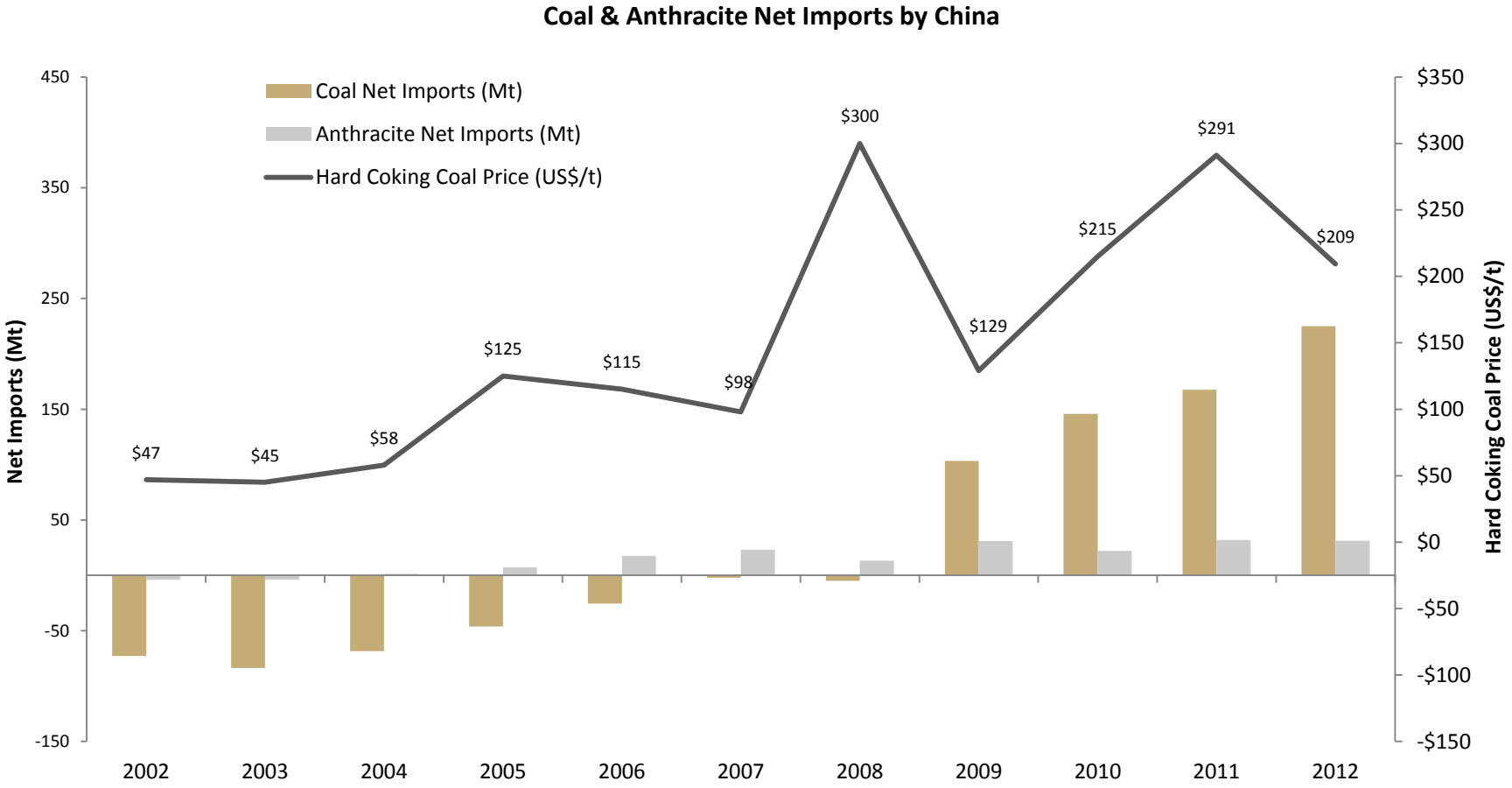
Source: Company research, corporate presentations, Wood Mackenzie & U.S. Energy Information Administration
*Production statistics from 2010 data. "Other" includes Spain, South Africa, South Korea, Germany, USA, and United Kingdom.

Emergence of China as Net Coal Importer

China became a net coal importer of anthracite in 2004, coking coal in 2007, all coals in 2009



Source: China Coal Resource Website, Bloomberg

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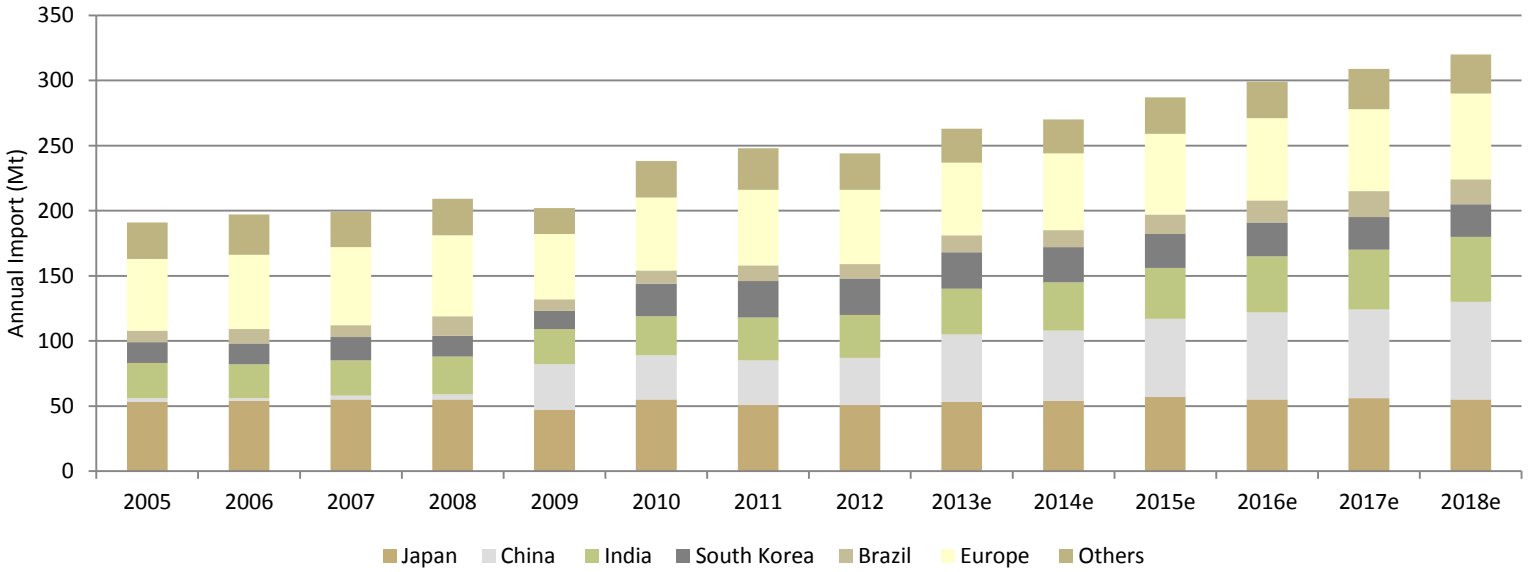
Increasing Demand of Metallurgical Coal

China will remain a key consumer, with growing demand from other emerging market

- China's demand for metallurgical coal is expected to grow by 83% percent over 2012/18e, comprising 24% of total seaborne met coal demand in 2018e.
- Urbanization projected in India, Africa & other emerging markets from 2015 to 2045 could provide a boost, similar to China's from 1985 through 2015.
- Increased requirements for higher quality coke at lower costs & other technological improvements will be demanded.

Seaborne met coal imports from 2005 to 2018e



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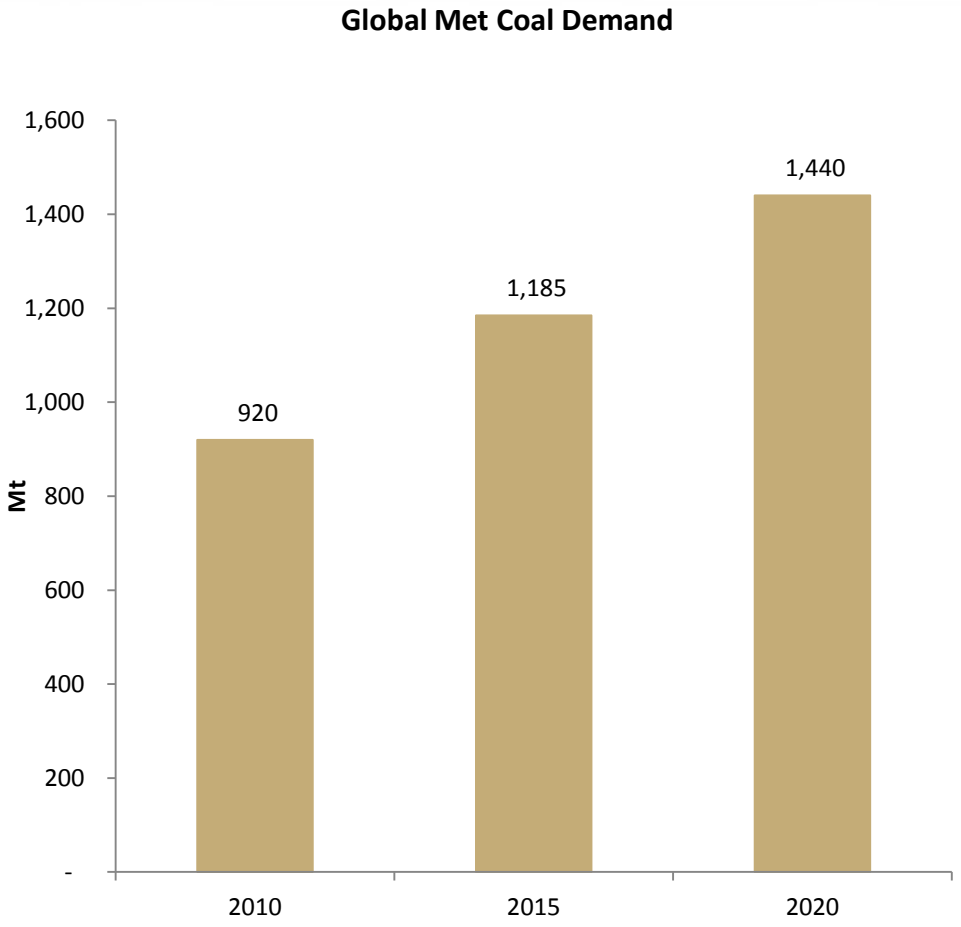
Source: Wood Mackenzie, Morgan Stanley Research, SNL-MEG, Deloitte

Significant Future Metallurgical Coal Demand Growth

Insufficient supply of metallurgical coals to meet forecast global demand

- Increasing demand for anthracite due to new steel technologies & lower emissions
- Emerging economies are driving forces for future metallurgical coal demand
- Steel production in China, India, Brazil & other emerging economies growing rapidly
- China's GDP growth perspective
  - 10-14% growth was equivalent to ~$300B of GDP per year
  - Current forecasted growth of 7-8% is equivalent to ~$550B of GDP per year
- Marginal cost of production US$160-180/t



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Source: Peabody Global Energy Analytics, Deloitte

NICO Gold-Cobalt-Bismuth-Copper Project Highlights

- Positive Front End Engineering & Design Study (FEED) in 2012 based on a vertically integrated mine & mill in the Northwest Territories & refinery in Saskatchewan
  - FEED - ~20% of detailed engineering complete for procurement
  - Attractive economics – FS generates NPV of $309 million* – highly leveraged to increased cobalt & gold prices with low downside risk
  - Negative cash cost – cobalt cash cost (net of credits) of negative US$0.81/lb at Base Case prices & negative US$1.07/lb at recent prices
- High-grade deposit of combined gold, cobalt, and bismuth co-products plus by-product copper
- Positioned to be one of the largest & lowest cost suppliers of cobalt sulphate to the rapidly expanding battery sector
- Very advanced project with $110 million already invested – including pilot plants, test mining & extensive permitting work – resulting in planned production in 2016
- Strong management & board with experience in mine permitting, development & operations

Test mining 2006/2007

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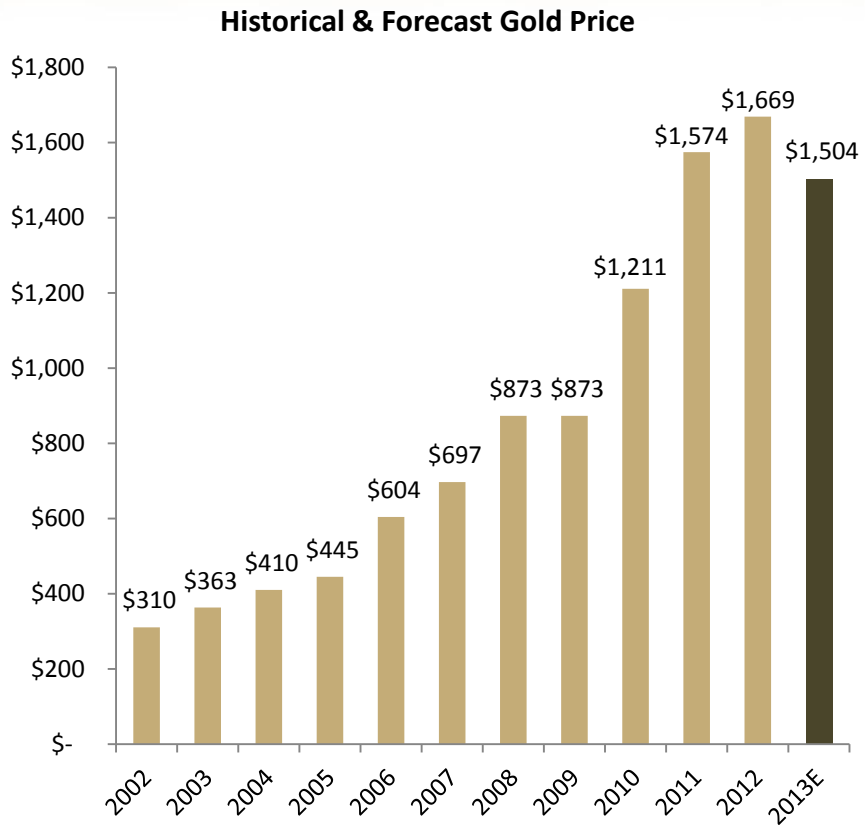
*Base case: pre-tax, 7% discount rate

Gold: Counter Cyclical Hedge



- Gold price increased consistently in the past decade
- While mine supply remains relatively flat, future demand continues to grow:
  - Growing physical demand from Asia & central banks
  - Growing investment demand based on currency protection & safe haven status
- Provides a flexible financing opportunity

NICO contains <u>1.1 million ounces of gold</u>

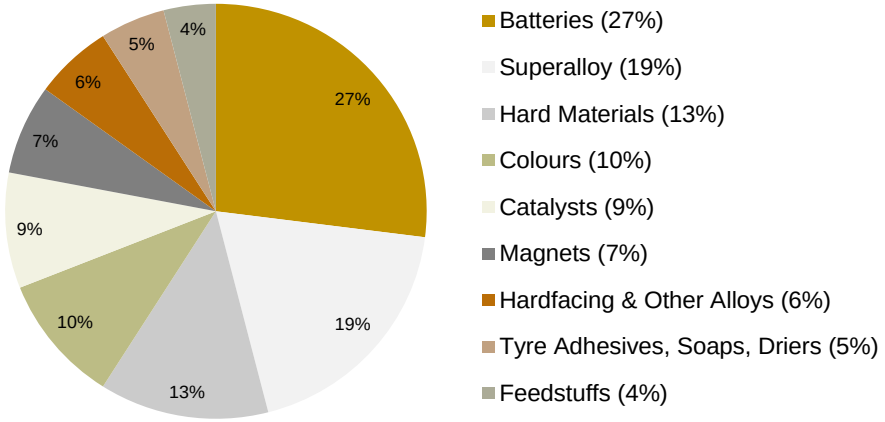
– provides significant counter-cyclical hedge

Source: Bloomberg; Energy & Metals Consensus Forecasts December 2012

Cobalt: Robust & Diverse Market

- Wide chemical & metallurgical market applications in batteries, high strength alloys, cutting tools, catalysts, etc.
- Cobalt sulphate used in lithium ion & nickel metal hydride batteries for electronic devices & hybrid/electric vehicles
- High purity cobalt used in aerospace applications
- Cobalt demand expected to grow at ~7% per year next five years
- Over past decade, increase in demand resulted mostly from increase in chemical applications, particularly rechargeable batteries & catalysts
- Chemical applications accounted for ~55% of worldwide cobalt demand in 2011 & expected to dominate future cobalt consumption

Wide Application of Industrial Usage



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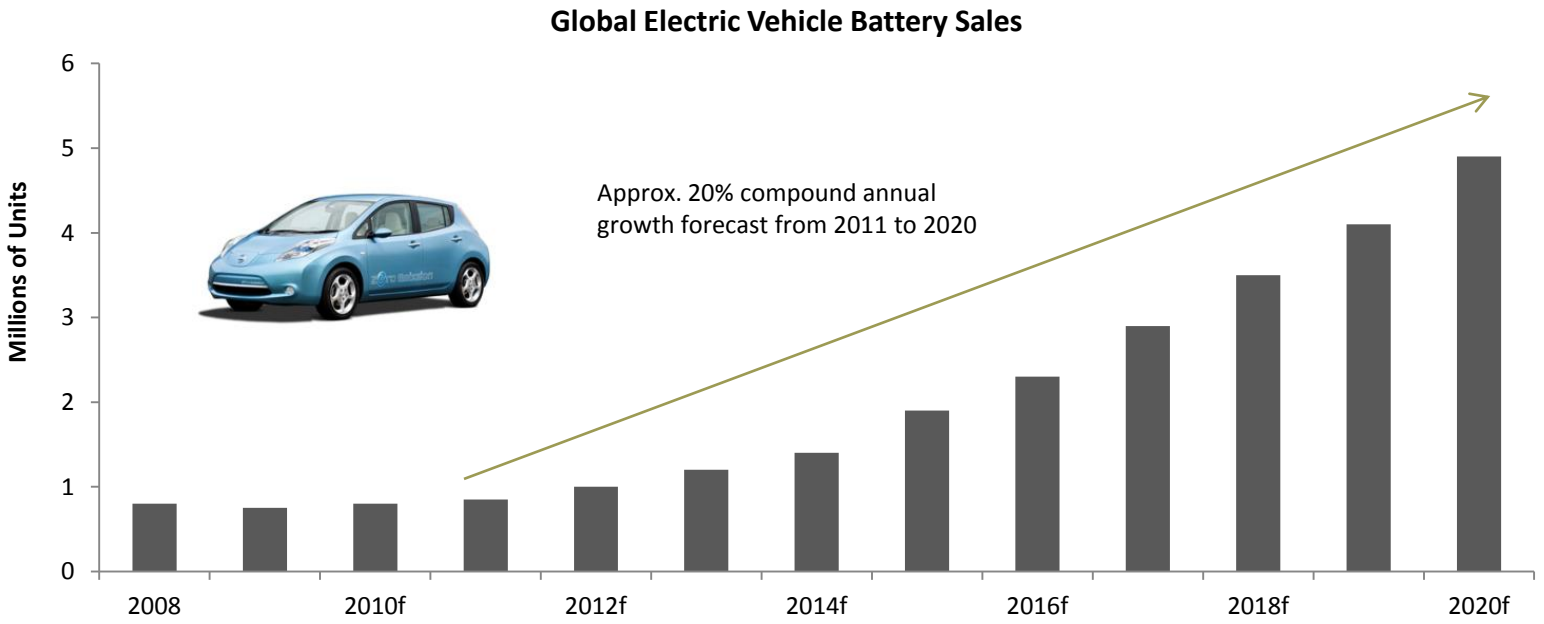
Cobalt: Rechargeable Batteries Drive Demand

- Cobalt critical for manufacturing batteries used in electric vehicles*, computers, cell phones & other electronic devices
- Nickel metal hydride car batteries contain approximately 4 kg of cobalt
- Lithium-ion car batteries contain 2 to 6 kg of cobalt
- Cobalt usage in batteries is expected to grow from 25% of demand in 2011 to 45% in 2018 & projections as high as 100,000 tonnes in battery applications alone by 2020



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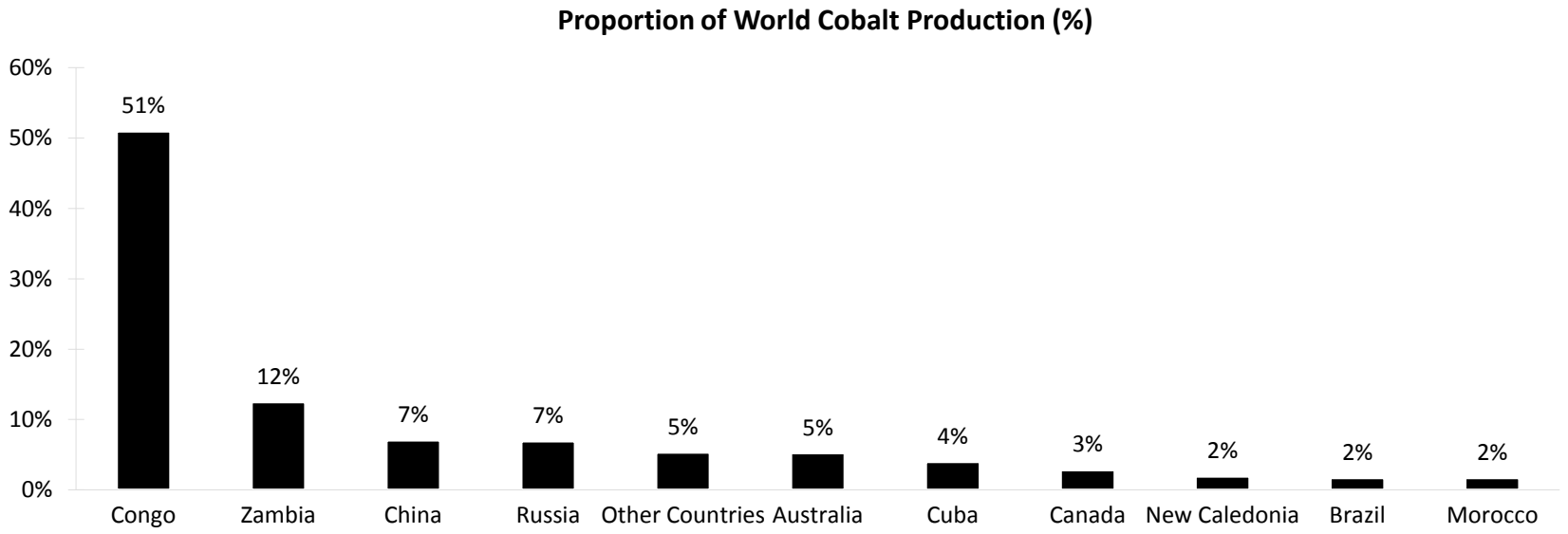
* Electric vehicles include hybrid electric vehicles (HEV), plug-in hybrid electric vehicles (PHEV) & pure electric vehicles (EV)
Source: Roskill

Cobalt: Shortage of Reliable Supply

- World market of refined cobalt production ~82,000t, excluding some secondary processing & scrap
- Vast majority of cobalt sourced from regions that are politically unstable or prone to export restrictions
- Congo (DRC) currently accounts for 51% of global supply
- China has the largest refining capacity (~40%) but limited mine supply
- Chemical production is in deficit whereas metals in surplus
- LME initiated futures market trading for cobalt in 2010, resulting in greater liquidity
- NICO will be a reliable North American producer



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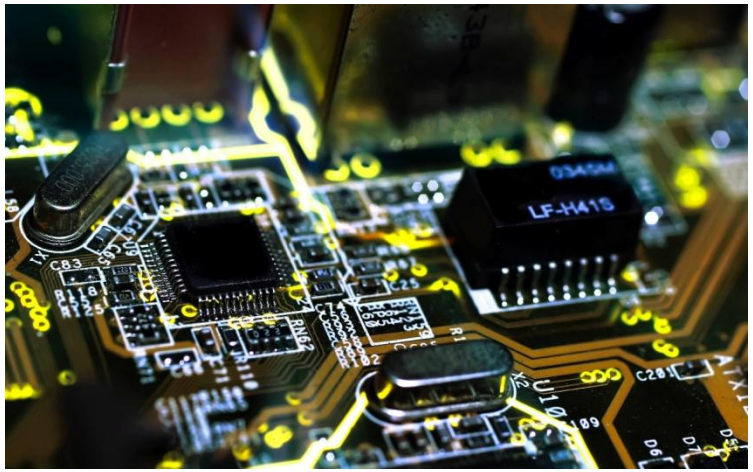
Source: USGS Industry Survey

Bismuth: Environmentally Friendly

- Traditionally used in fusible alloys, cosmetics, chemicals etc.
- New markets focus on super conductors, CDs & auto anti-corrosion materials
- Environmentally safe replacement for lead in plumbing & electronic solders, brass, ceramic glazes, free cutting steel, hot dip galvanizing & paint pigments
- Global framework to eliminate lead expected to drive increased bismuth consumption
- European legislation to eliminate lead in electronics

Growing Number of Applications



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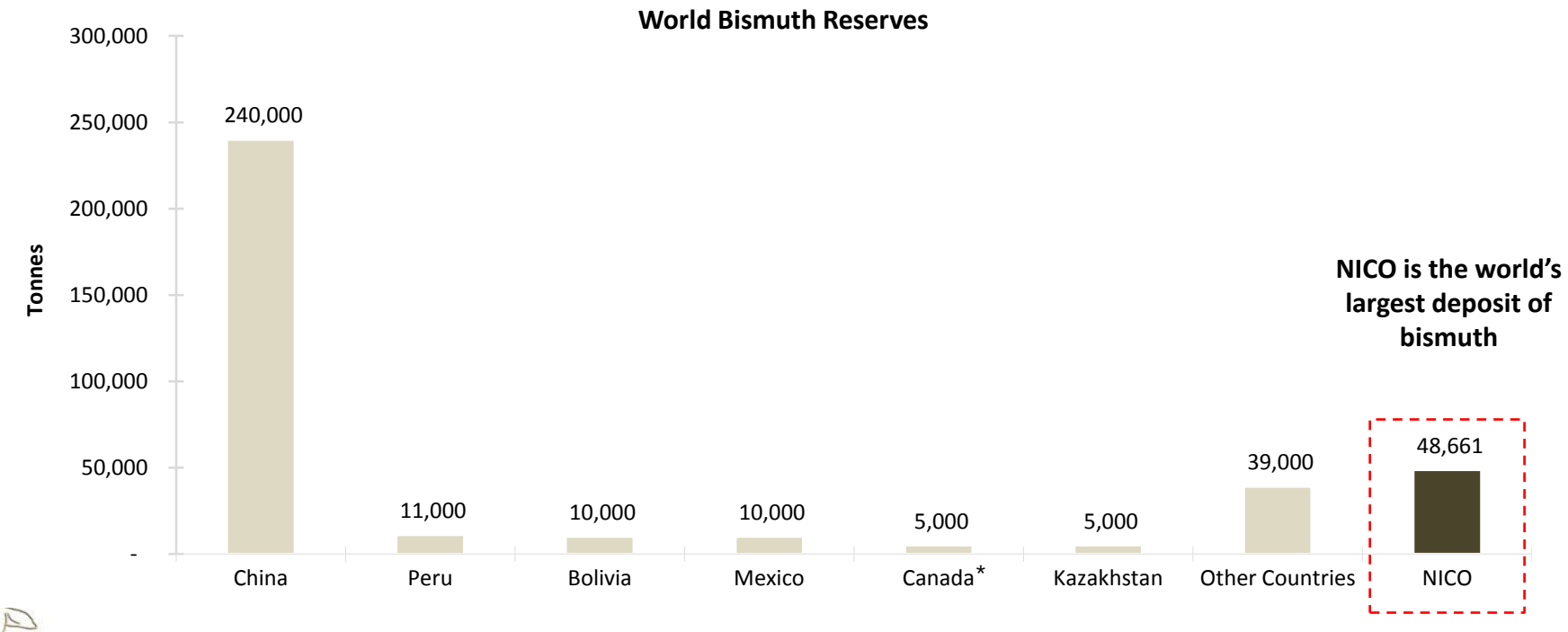
Source: USGS Industry Survey

Bismuth: Limited Supply

- World market between 15,000 & 20,000 t per year
- China is the principal source of bismuth (240 Kt reserve), accounting for 80% of world reserves & 73% of world production in 2010
- China has closed 20% of its production due to environmental concerns & exports reduced due to restrictions
- NICO contains over 48 Kt of bismuth, equivalent to 15% of world reserves & the world's largest deposit



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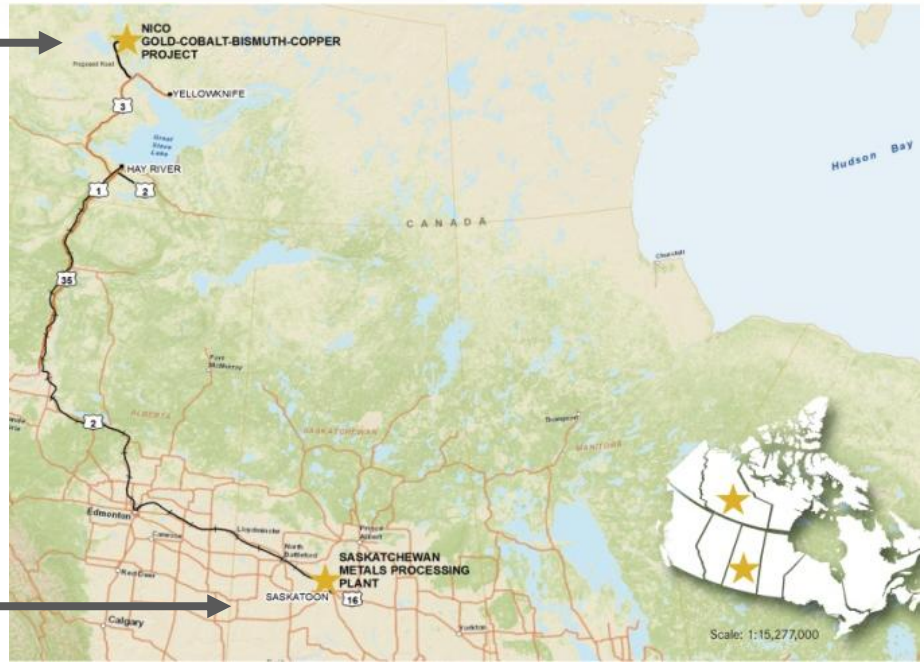
*Excluding NICO
Source: USGS Industry Survey 2010

Introduction to NICO Project & SMPP

NICO Project

- Large scale gold-cobalt-bismuth deposit
- 160 km from City of Yellowknife
- 450 km from railway at Hay River
- High concentration ratio using simple flotation – 4,650 t of ore / day reduced to 180 t of concentrate
- Allows shipping to Saskatchewan or third-party lower cost processor



Saskatchewan Metals Processing Plant (SMPP)

- Hydrometallurgical plant to process bulk concentrate from NICO
- Plant will produce gold doré, cobalt sulphate &/or cobalt cathode, bismuth ingot & copper metal precipitate
- Low cost power (5.7 cents kWh), skilled labour pool & 5 year tax holiday

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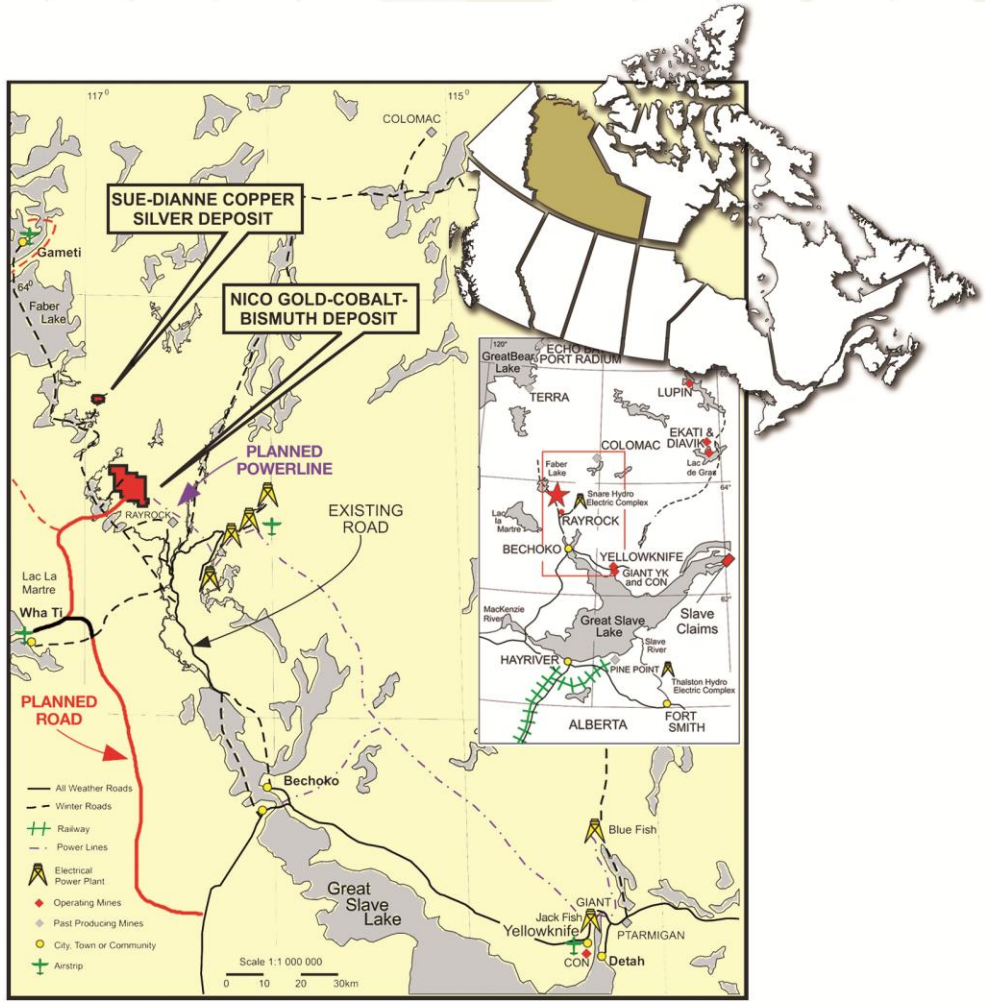
Mine Location & Infrastructure



- 5,140 Ha lease in southern NWT
- Winter access roads
- All-weather road planned by governments to highway (135 km)
  - $1.5 million in place for baseline environmental survey
  - Engineering & environmental work underway
- 450 km from railway at Hay River for transport of concentrates to SMPP
- 160 km from City of Yellowknife
- 50 km from Town of Whati
- 22 km from Snare Hydro – potential lower cost power supply
- Settled land claims with Tlicho Government

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NICO Mineral Reserves

Underground Mineral Reserves	Tonnes	Au (g/t)	Co (%)	Bi (%)	Cu (%)
Proven	282,000	4.93	0.14	0.27	0.03
Probable	94,000	5.6	0.11	0.19	0.01
Total	376,000	5.09	0.13	0.25	0.02

Open Pit Mineral Reserves	Tonnes	Au (g/t)	Co (%)	Bi (%)	Cu (%)
Proven	20,513,000	0.94	0.11	0.15	0.04
Probable	12,099,000	1.05	0.11	0.13	0.04
Total	32,612,000	0.98	0.11	0.14	0.04

Combined Mineral Reserves	Tonnes	Au (g/t)	Co (%)	Bi (%)	Cu (%)
Proven	20,795,000	0.99	0.11	0.15	0.04
Probable	12,193,000	1.09	0.11	0.13	0.04
Total	**32,988,000**	**1.02**	**0.11**	**0.14**	**0.04**
Contained Metal		**1,085,000 ounces**	**82,268,000 pounds**	**102,053,000 pounds**	**27,179,000 pounds**

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

Reserve estimate by P&E Mining Consultants Inc., Eugene Puritch, P.Eng. & Fred Brown, CPG PrSciNat, Qualified Persons as defined by NI-43-101

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Project Readiness

Risk mitigation

- Test mining completed to confirm deposit geometry & grades
- ~$20 million pre-production development completed by Procon for with 2 km of decline ramp, 2 mine levels & ventilation raise to surface
- Large samples collected for pilot plant testing
- Piloting completed to confirm process flowsheets, recoveries & product quality
- Front-End Engineering & Design ("FEED") completed with ~20% of detailed engineering for mine concentrator & SMPP
- Execution plan in place for project delivery
- 3rd party due-diligence completed on all aspects of project

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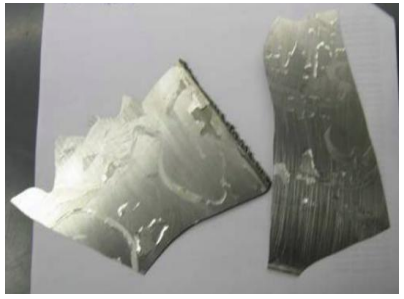
Positive Pilot Plant Results

- Continuous flotation tests to produce separate cobalt & bismuth concentrates
- Recovery improvements for all metals
- Proved process flow sheet, production of high value products
  - Cobalt pressure oxidation, precipitation & electrowinning to demonstrate production of 99.8% cobalt cathode or solvent extraction & crystallization to 20.9% cobalt sulphate
  - Bismuth ferric chloride leaching, production of 99.5% bismuth cathode as powder - Flux & smelt to >99.9% bismuth ingot
  - Cyanidation for recovery of gold
  - Ability to produce thickened tailings from bulk tailings

Cobalt Sulphate
(heptahydrate)
Co 20.9%



Cobalt Cathode Metal
Co >99.95%

Gold Doré

Bismuth Ingot
Bi >99.99%

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2012 FEED Study

Positive FEED Study demonstrating very low costs & strong economics

- Vertically integrated project consisting of open pit & underground mine, mill & hydrometallurgical refinery
- Low capital costs of $441 million
- Negative cash cost net of credits
- Significant detailed engineering, reducing project risk
- Golden Giant Mine (Hemlo) equipment purchased & dismantled for relocation
- Metal recoveries verified from pilot plants;
  - Gold recovery ranges from 56 to 85%, with an average of 73.7%
  - Cobalt recovery of 84%
  - Bismuth recovery of 72%
  - Copper recovery of 41%
- Optimizations being examined to improve project economics

FEED Study Highlights – Base Case, Cobalt Sulphate	
Mine type	Open pit with underground in 2nd 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	19.8 years (potential for additional 3.2)
Processing	Processed to high value metal products
Pre-tax NPV (7%)	$308.5 million
Pre-tax IRR	14.0%
Capital costs	$440.5 million
LOM average revenue/yr	$194 million
LOM average operating cost/yr	$97 million
Cobalt operating cost (net of credits)	Negative US$0.81/lb at Base Case Negative US$1.07/lb at Current Price Case

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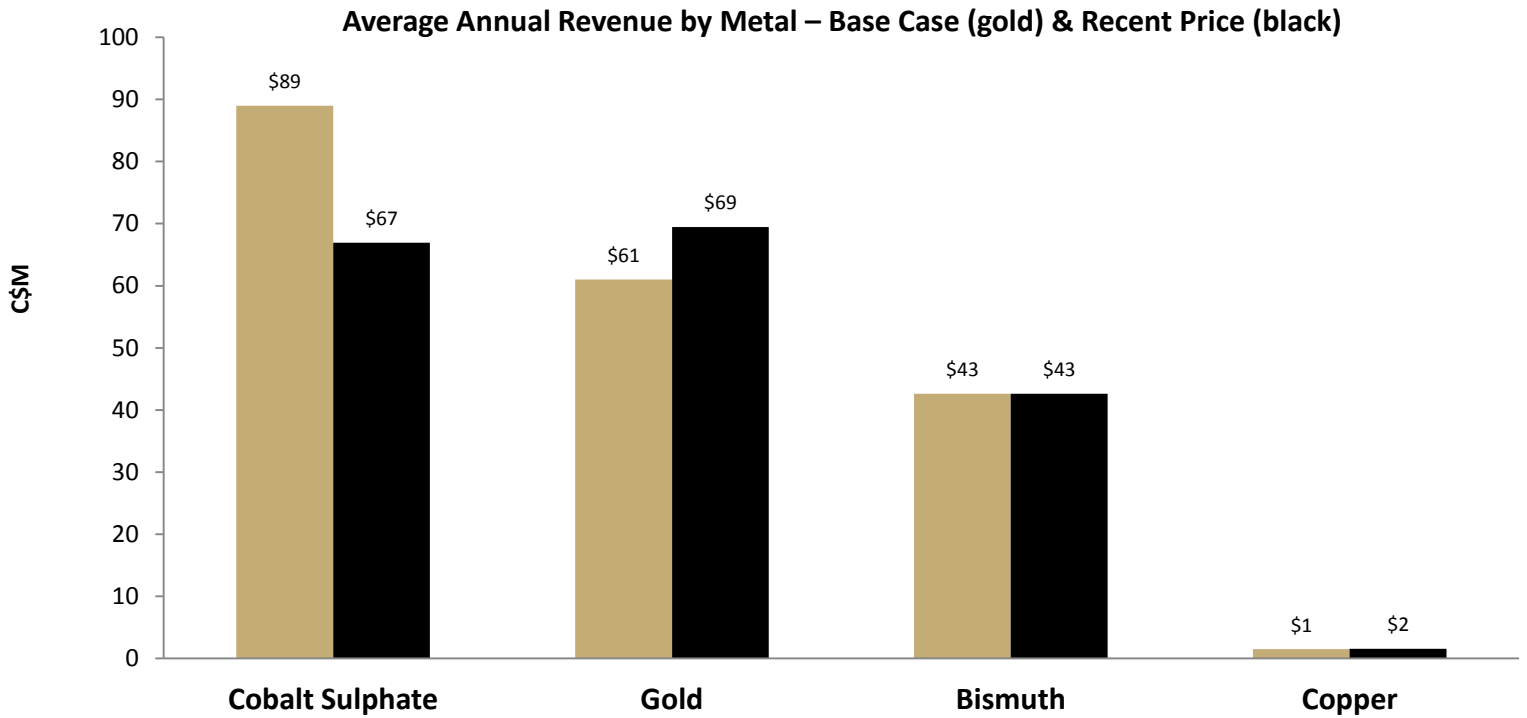
Balanced Production Scenario

NICO will be a reliable Canadian-based producer of strategic metals:

- Gold doré, 99.8% cobalt cathode &/or 20.9% cobalt sulphate, 99.99% bismuth ingot, & a copper metal precipitate



	Cobalt Sulphate	Gold	Bismuth	Copper
Annual Production	3,473,600 lbs	40,000 oz	3,681,800 lbs	559,400 lbs

Base Case Price assumptions are US$1,450/troy ounce (“oz”) for gold, US$20/pound (“lb”) for cobalt, US$11/lb for bismuth and US$3.50/lb for copper at an exchange rate of US$ 0.95 = C$ 1. Recent Price assumptions are US$1,650 /oz for gold, US$15/lb for cobalt, US$11/lb for bismuth and US$3.50/lb for copper at an exchange rate of US$ 0.95 = C$ 1.

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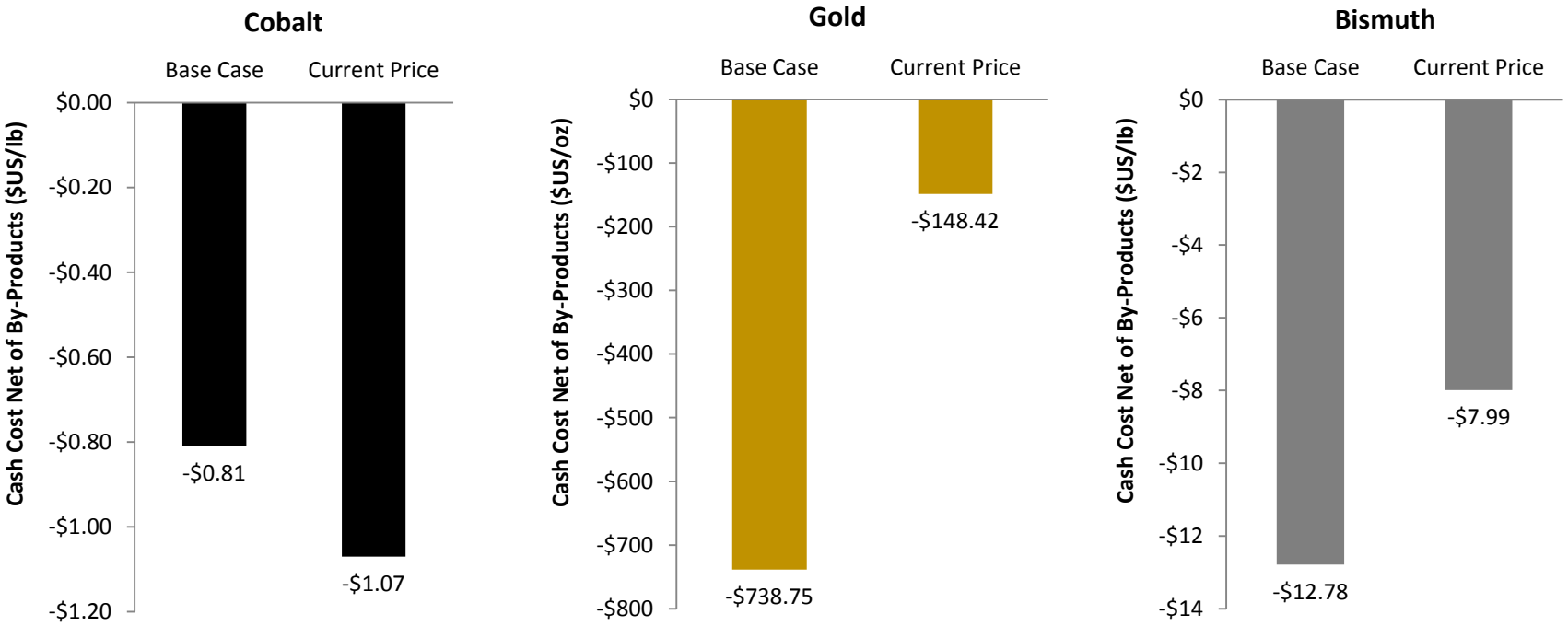
Negative Cash Costs

NICO has negative operating costs for all metals net of by-product credits

- Demonstrates that after capital has been repaid, operations can be sustained during periods of low metal prices & volatility



Note: Based on cobalt sulphate option. Base Case Price assumptions are US$1,450/troy ounce ("oz") for gold, US$20/pound ("lb") for cobalt, US$11/lb for bismuth and US$3.50/lb for copper at an exchange rate of US$ 0.95 = C$ 1. . The Current Price Case uses prices as at May 31, 2012 and are US$1,558.00/oz for gold, US$15.23/lb for cobalt, US$10.55/lb for bismuth and US$3.40/lb for copper and an exchange rate of US$ 0.97 = C$ 1. Mr. Alexander Duggan, P.Eng. and Mr. Graham Peter Holmes, P.Eng. of Jacobs are the Qualified Persons for Jacobs and Mr. Eugene Puritch, P.Eng. is the Qualified Person responsible for the work by P&E under NI 43-101.

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Additional Upside

Significant opportunity existing to further strengthen project economics

- Custom processing of concentrates to defer SMPP
- Extend mine life for 3+ years with stockpiled subeconomic material
- Alternative power supply to mine to lower costs
- Move forward gold production via additional underground mining to access high grade material
- Generate additional returns from SMPP
  - Custom processing of concentrates sourced from other mines globally
  - Expansion potential already designed
- Significant commodity prices upside
  - Cobalt supply disruptions in DRC & less than expected production from laterites
  - Gold forward sales & political uncertainty
  - Bismuth supply decreases in China due to export quotas & increased environmental restrictions

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Production Targeted in 2016/2017

Progressing through final stages of permitting process

- Environmental Assessments well advanced for mine & SMPP permitting
  - Mine & mill approved by Federal Minister & Tlicho Government
  - For SMPP, addendum to Environmental Impact Statement submitted for review & public comment, after which government approval will be pending

Advanced relationships with Aboriginal groups

- Signed Co-operative Relationship Agreement with Tlicho Government
- Initiated Tlicho Participation Agreement (PA) Negotiations

Project Financing & Development Options

- Deloitte engaged to advise on project financing & development options, targeting a project level joint venture, potentially including:
  - Minority equity investment
  - Off-take relationship
  - Commitment to arrange debt financing for construction

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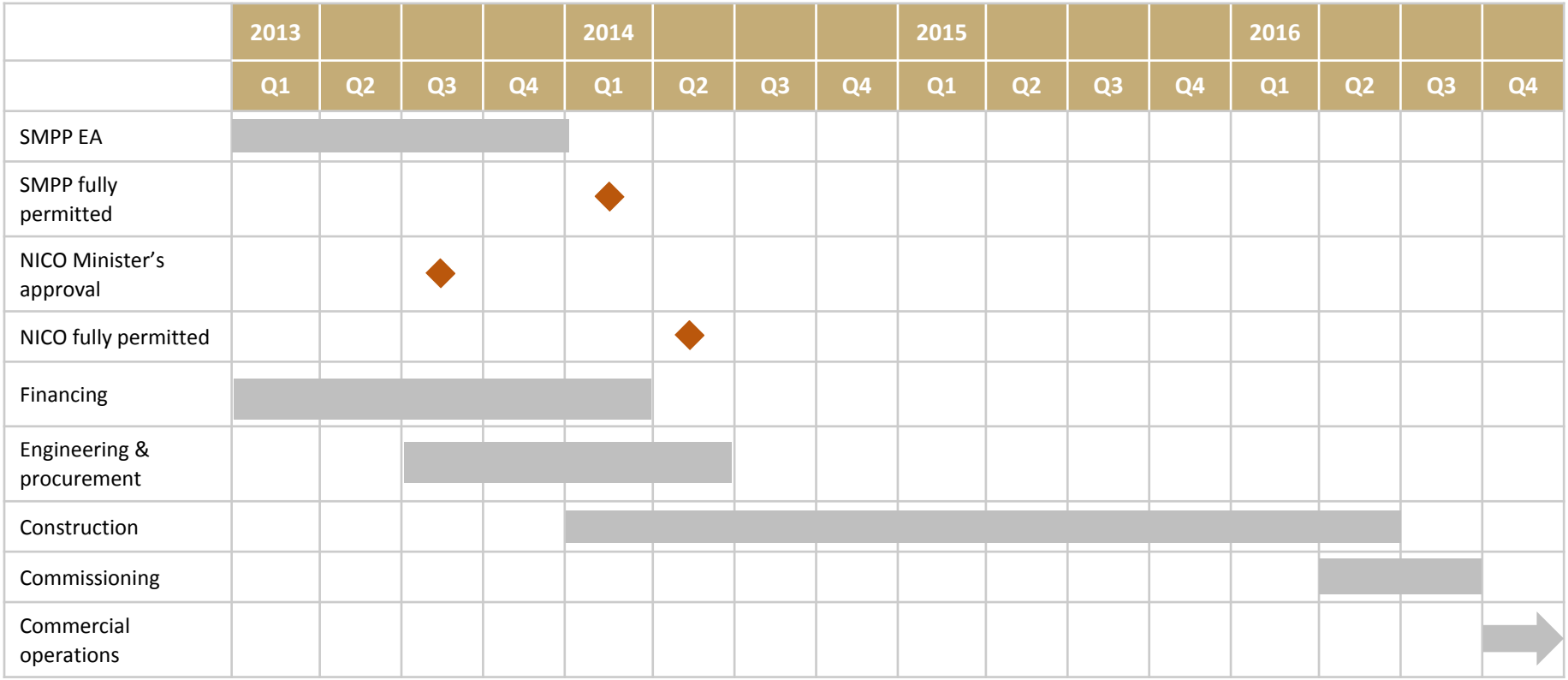
Production Targeted in 2016/2017

Proposed Development Timeline – Assumes access to full financing



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Private Placement by CAMCE/Procon

June 27, 2013 - Strategic (19.4%) investment of C$11.7million by Procon Resources Inc.

- CAMCE via its controlled subsidiary, Procon, acquired its interest in Fortune as first stage investment for a proposed equity & debt project financing transaction for NICO
- Long-term strategic & financial partner – collectively advance NICO project
- Secured financing in challenging market – validates Fortune as a company with high growth potential
- Financing overview:
  - CAMCE is anticipated to contribute the required capital in equity & debt guarantee with a Chinese Bank
  - Right to conduct mining contracting & construction services to project on commercially competitive terms
  - Procon/CAMCE's - one seat on Fortune's board of directors

CAMC Procon FORTUNE MINERALS LIMITED

FORTUNE MINERALS LIMITED

Emerging Metallurgical Coal, Gold & Specialty Metals Producer

- **Two advanced Canadian development assets**
  - One of the world's premier metallurgical coal developments, significant gold, cobalt & 15% of global bismuth reserves
  - $210 million combined expenditures
  - Positive Feasibility Studies, test mined, pilot plant processed & in permitting
  - Low cost production
  - Combined NPV's approaching $1 billion
- **Experienced board & management team**
- **Deloitte Corporate Finance engaged to secure strategic partners to finance both projects with minimal equity dilution**

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Experienced Team

Directors

Mahendra Naik, B Comm, 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 specializing in securities & mining law
James Excell, BASc	***Director***	Metallurgical Engineer – 35 yrs mining experience BHP-Billiton
William Breukelman, BASc, MBA, PEng	***Director***	Chemical Engineer – Chairman, Gedex
James Currie, BSc (Hons), PEng	***Director***	Mining Engineer – COO, Elgin Mining
The Honorable Carl L. Clouter	***Director***	Commercial pilot - former owner of charter airline in NWT
Shou Wu (Grant) Chen, MSc, MBA	***Director***	Geologist – Deputy Chairman & CEO, China Mining Resources Group
Ed Yurkowski	***Director***	CEO Procon Mining & Tunneling

Management

Adam Jean, HBA, CPA, CA	***VP Finance & CFO***	Chartered Accountant previously with Ernst & Young
Mike Romaniuk, BASc, PEng	***VP Operations & COO***	Geologist & Process Engineer – 25+ yrs engineering, mining & construction experience primarily with Xstrata Nickel & Falconbridge
Bill Shepard	***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
Mike Middaugh	***Project Controls Manager***	20 yrs major construction & project management
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
Seok Joon Kim, MASc, PEng	***Senior Mining Engineer***	Mining Engineer – 10+ years operations & engineering experience
Dianna Stoopnikoff	***Environmental Relations Manager***	15 yrs environmental & health and safety experience

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Appendix: Economics & Prime Assumptions

Metal Price & Exchange Rate Case	Cobalt Metal Option						Cobalt Sulphate Option					
	Pre-Tax			After Tax			Pre-Tax			After Tax		
	IRR %	$M NPV (7%)	$M NPV (5%)	IRR %	$M NPV (7%)	$M NPV (5%)	IRR %	$M NPV (7%)	$M NPV (5%)	IRR %	$M NPV (7%)	$M NPV (5%)
Base Case Prices	10.8	164.5	293.2	9.6	101.0	207.1	14.0	308.5	466.0	12.4	212.6	338.7
3-yr Trailing Average Prices	7.4	17.1	114.6	6.6	(15.3)	69.0	10.5	146.8	270.0	9.3	86.7	188.4
Current Prices	7.1	2.1	99.7	6.2	(30.6)	53.4	9.6	109.5	228.2	8.5	57.6	156.8
Escalated Prices	13.9	315.2	477.8	12.3	214.9	344.7	17.1	467.1	660.1	15.2	332.4	483.7
Optimistic Prices	18.3	539.5	749.8	16.3	387.5	551.3	21.6	707.0	951.1	19.3	514.5	702.3

Base Case Price assumptions are US$1,450/troy ounce (“oz”) for gold, US$20/pound (“lb”) for cobalt, US$11/lb for bismuth and US$3.50/lb for copper at an exchange rate of US$ 0.95 = C$ 1. The 3-year Trailing Average Prices Case are as at May 31, 2012 and are US$1,359.94/oz for gold, US$18.53/lb for cobalt, US$9.83/lb for bismuth and US$3.51/lb for copper and an exchange rate of US$ 0.98 = C$ 1. The Current Price Case uses prices as at May 31, 2012 and are US$1,558.00/oz for gold, US$15.23/lb for cobalt, US$10.55/lb for bismuth and US$3.40/lb for copper and an exchange rate of US$ 0.97 = C$ 1. The Escalated Price Case uses metal price assumptions of US$1,800.00/oz for gold, US$22.50/lb for cobalt, US$12.50/lb for bismuth and US$4.00/lb for copper and an exchange rate of US$ 1 = C$ 1. For the Optimistic Price Case uses US$2,000.00/oz for gold, US$25.00/lb for cobalt, US$15.00/lb for bismuth and US$4.50/lb for copper at an exchange rate of US$ 1 = C$ 1. Mr. Alexander Duggan, P.Eng. and Mr. Graham Peter Holmes, P.Eng. of Jacobs are the Qualified Persons for Jacobs and Mr. Eugene Puritch, P.Eng. is the Qualified Person responsible for the work by P&E under NI 43-101.

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