



FORTUNE MINERALS LIMITED

TSX: FT / OTC QX: FTMDF

Revenue Silver Mine May 2014



*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 information” including “financial outlook”, as such terms are defined under applicable Canadian 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 and statements (including financial outlook) contained in this presentation include, among others, statements regarding: the anticipated completion of the acquisition of 100% of the Revenue Silver Mine (the “RSM”) and the anticipated benefits resulting therefrom; the anticipated production from, and economics of, the RSM; the Company’s anticipated cash flows, earnings (including EBITDA), revenues and internal rate of return having regard to the acquisition of the RSM and, as applicable, once NICO enters into production; the potential to produce copper concentrate at the RSM for sale to the Asian market; the potential to expand resources and production at the RSM; the planned ramp-up of the mill at the RSM to process an estimated 400 tons per day; the anticipated 13-year “life-of-mine” for the RSM and possible extension thereof; the projected cash costs relating to the extraction of silver; possible future acquisitions in Colorado; and the Company’s future developments plans. The financial outlook contained in this presentation at page 14 was prepared by the Company’s management in its consideration of the acquisition of the RSM and for strategic planning and performance measurement purposes internal to the Company’s management, 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 under the heading “Financial Model Assumptions”) regarding, among other things: the Company’s ability to obtain the necessary financing to complete the RSM acquisition and the NICO project; the ability of the Company to obtain the requisite shareholder approval to the issuance of certain shares to Procon Resources Inc. associated with the first phase of the completion of the acquisition of the RSM; expected production and associated costs being in line with estimates; the Company’s ability to fund the next staged payment for the RSM acquisition from the mine’s cash flow; the 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.

Forward-Looking Information cont'd

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 construct and operate the NICO mine, uncertainties with respect to the receipt or timing of required permits for the development of the NICO project, the possibility of delays in the commencement of production from the NICO project; the inability of the Company to fund the required payments to complete the full acquisition of the RSM; the failure to obtain the requisite shareholder approval to complete the private placement with Procon Resources Inc.; the inability of the RSM mill to process up to 400 tons per day; unexpected technical delays and associated timing delays in the ramp-up of the RSM mine and associated delays in the production of silver; materially higher operating and/or capital costs than anticipated; one or more substantial decreases in the price of silver or other precious metals; 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 statements and 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 or statements contained herein.

The financial outlook and forward-looking information and statements contained in this presentation are expressly qualified by this cautionary statement.

The disclosure of scientific and technical information contained in this presentation has been approved by Robin Goad, M.Sc., P.Ge., President and Chief Executive Officer of the Company, who is a "Qualified Person" under National Instrument 43-101.

Cautionary Statement regarding the preliminary economic assessment of the RSM

This presentation includes a preliminary ("PEA") with respect to the RSM. The PEA is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic assessment considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA will be realized. The PEA is based on the Company's assessment of the mineral resources at the RSM and the RSM's production infrastructure and is subject to the qualifications and assumptions contained in this presentation, including without limitation the assumptions contained under the heading "Financial Model Assumptions" and the qualifications contained under the heading "Forward-Looking Information"

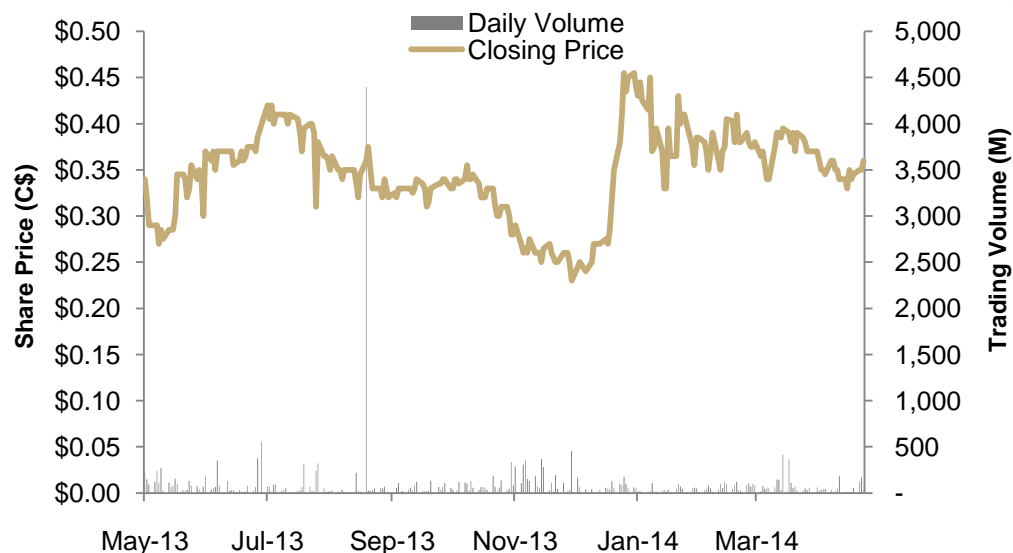
Financial Summary

Corporate Information

Listings:	TSX (Canada):	FT
	OTC QX (USA):	FTMDF
Share Price		\$0.35
Shares Out – Basic		188.2
Shares Out – Fully Diluted		197.6
Market Cap – Basic		\$65.9
Working Capital (Q1 2014)		\$7.4
Total Assets (Q1 2014)		\$113.3

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	May 13, 2014	Spec Buy	\$1.25
Michael Fowler Loewen Ondaatje McCutcheon	May 12, 2014	Spec Buy	\$2.65

Ownership

Procon Resources Inc.	19%
Directors & Officers	5%
Insiders total (includes Procon)	24%



As of May 21, 2014

Fortune Minerals Limited

- Canadian mining company
- Headquartered in London, Ontario, Canada
- Operating in mining friendly jurisdictions

Acquisition of Revenue Silver Mine

- Historical 14 million oz silver producer in southwest Colorado, U.S.A.
- Producer in advanced stages of commissioning & ramping up to 400 tons / day

Two late-stage projects

- Arctos Anthracite Project, BC
 - Positive Feasibility Study
 - In BC Environmental Assessment process
- NICO Gold-Cobalt-Bismuth-Copper Project, Northwest Territories (NT) & Saskatchewan (Sk):
 - Positive Feasibility & FEED Studies
 - EA approvals received for NT & Sk sites
- Combined pre-tax NPV of \$ 1 billion ⁽¹⁾



(1) Please see "Cautionary Statement regarding Preliminary Economic Assessment of the RSM"

Revenue Silver Mine Acquisition



Revenue Mine Highlights

Proposed 100% acquisition of fully constructed silver mine in Colorado

Fully permitted & constructed mine, concentrator & surface facilities ramping up to 400 tons per day with first concentrate produced in April 2014

Large scale producer with projected annual production of 2.3 Moz Silver Eq.

Projected 13-year life of mine (LOM) average annual production of 1.78 million ozs silver, plus gold, lead, & zinc by-product credits - Robust cash flow with estimated average annual LOM EBITDA of US\$ 18.4 M, US\$ 231 million LOM ⁽¹⁾

Low cost producer

Projected C1 cash cost of US\$ 8.02 per Ag oz net of by-products & breakeven free cash flow silver price of US\$ 12.42/oz – both net of byproducts – among the lowest in the peer group ⁽¹⁾

M&I contains 16.3 million oz Ag & Inferred contains 10.1 million ozs of Ag

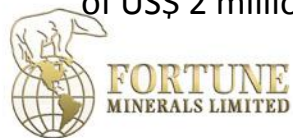
Resources of 215,300 tons classified as Measured, 586,300 tons as Indicated & 684,200 tons as Inferred

Significant Resource upside

Opportunities to add resources & extend the mine life including from 2 main veins beyond current resources, 5 other mineralized veins intersected by Revenue Tunnel, processing of 700,000 tons of stockpiles, & regional acquisition opportunities

Staged transaction to maximize returns & minimize risks to Fortune shareholders

Acquisition costs of 32 million common shares, US\$ 16 million of cash payments, up to US\$ 36.8 million in deferred payments over 6.5 years, & assumption of US\$ 4.5 million liability - Issuance of shares and cash payment of US\$ 2 million have been completed to acquire an initial 12% interest



⁽¹⁾ Please see "Cautionary Statement regarding Preliminary Economic Assessment of the RSM"

Highly Attractive Acquisition

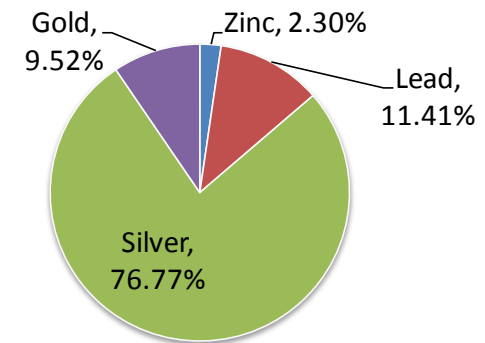
- Accretive & transformational acquisition to purchase cash flow producing asset in Colorado, U.S.A.
- Highly leveraged to increases in silver price
- Structured & staged transaction to maximize returns & minimize risks to shareholders
- Key terms
 - Upfront payment of 32 million common shares & US\$ 2 million to acquire initial 12% interest
 - Second payment of US\$ 14 million to acquire remaining interest
 - Deferred payments over 6.5 years – equivalent in present value terms to US\$ 25 million loan
- Net present value acquisition costs ~US\$ 55 million – 60% discount to Mine pre-tax NPV (6%) of US\$ 140 million ⁽¹⁾
- Average annual EBITDA of US\$ 18.4 million, US\$ 231 million LOM ⁽¹⁾
- Results in attractive post transaction IRR of 27% for Fortune shareholders including all payments & assumed liabilities ⁽¹⁾
- Positive commissioning results would allow for market re-rating – Peer group trades at average of 0.9 x Price / Net Asset Value (implies US\$ 126 million) & 6.5 x EBITDA (2014)



Products & Revenue

- Mill & concentrator throughput ramping up to 400 tons / day or 134,000 tons / year
- Production of silver, gold, lead & zinc
- Lead & Zinc concentrates to be sold under contract to Teck Resources smelter in Trail, B.C.
- Gravity gold sold to Johnson Matthey
- Potential to produce copper concentrate for sale to Asia & increase revenue payments
- Potential to negotiate recovery of other metals

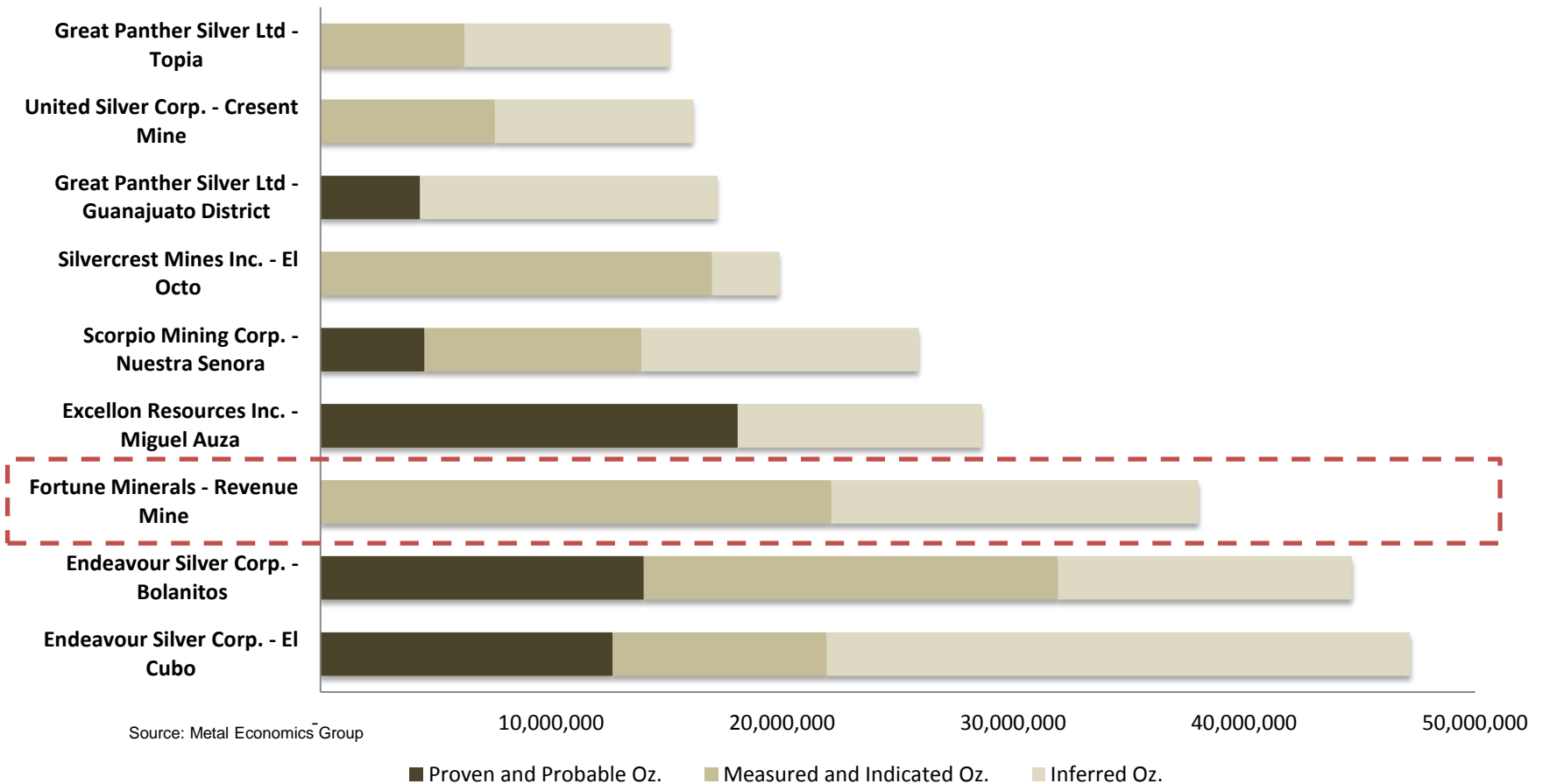
Mining & production	Annual Average
Silver	1.78 million oz.
Lead	5.29 million lb
Zinc	1.33 million lb
Gold	3,251 oz.
Plant feed, ore (dry-basis)	134,000 tons



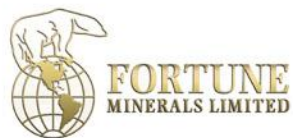
Revenue by Metal Type

38M Contained Ag Eq. Ounces

Total Silver Eq. Ounces by Silver Mine

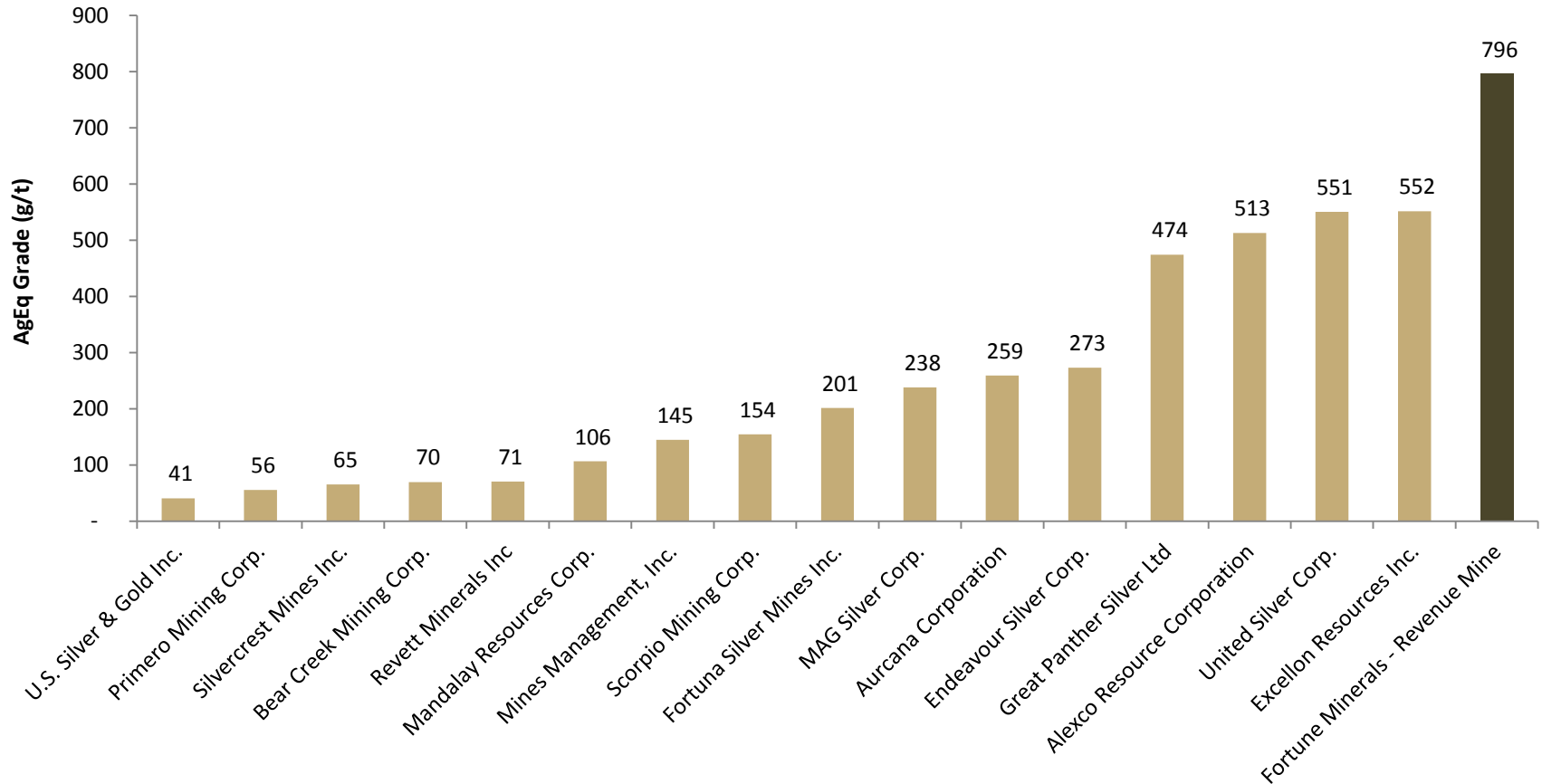


Source: SNL Metals & Mining and Company Reports. Silver equivalent ounces for 2014 are established using prices of US\$21.50 per Ag oz, US\$1,350 per Au oz (60:1 ratio), US\$1.00 per Zn lb and US\$1.00 per Pb lb



Highest Ag Eq. Grade of Peers

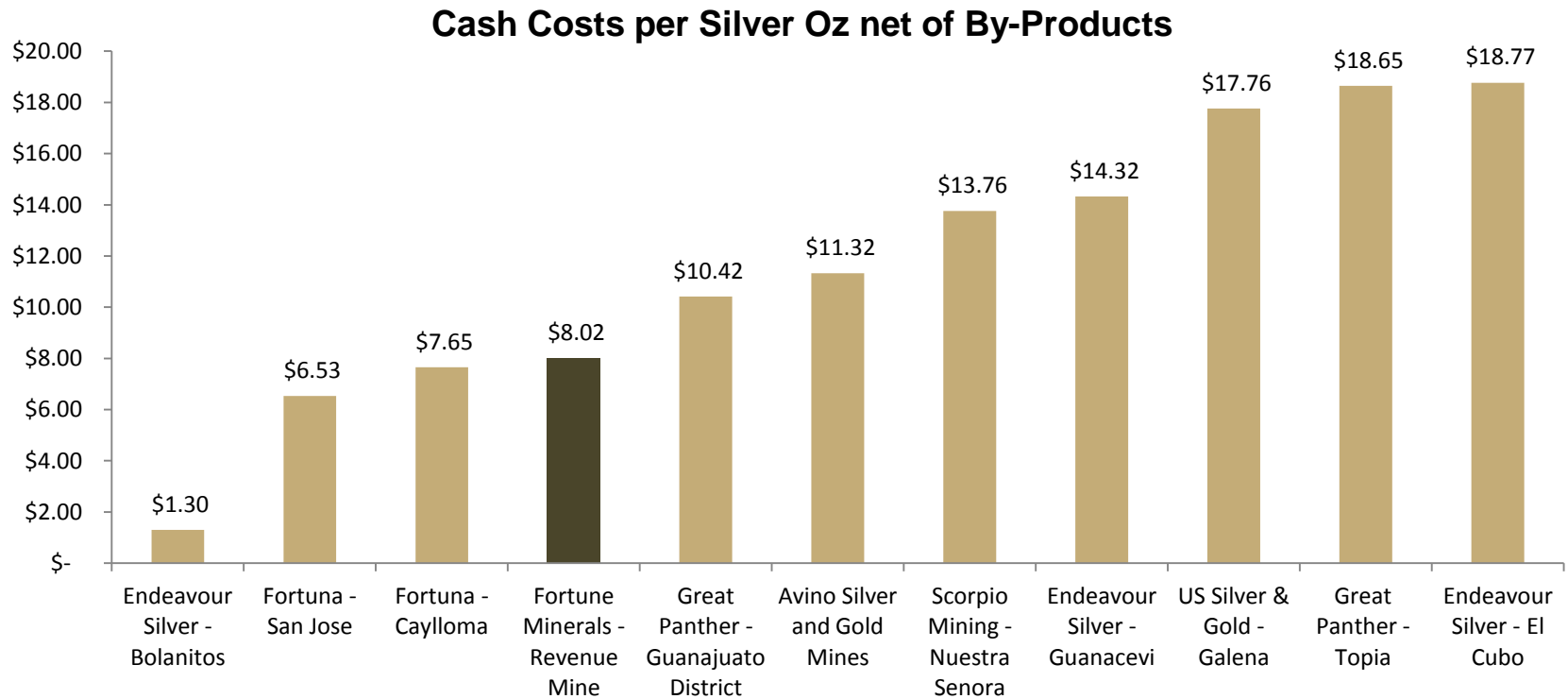
Ag Eq. grade (g/t) for Silver Companies



Source: 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 (60:1 ratio), US\$1.00 per Zn lb and US\$1.00 per Pb lb

Lowest Quartile Cash Costs

- Average cash cost of US\$8.02/oz will be among the lowest of TSX silver peer group ⁽¹⁾



Source: Company 2013 reports

Silver Peer Group

Public Companies	Market Cap (C\$M)	EV (C\$M)	EBITDA (C\$)		P / CF		EV / EBITDA		NAV* (C\$M)	P / NAV
			2014E	2015E	2014E	2015E	2014E	2015E		
Primero Mining Corp.	1127	1156	120.5	186.9	10.3x	7.2x	9.6x	6.2x	799.9	1.4x
Fortuna Silver Mines Inc.	541	491	72.0	93.5	9.4x	7.0x	6.8x	5.3x	540.4	1.0x
Endeavour Silver Corp.	469	465	68.8	69.7	8.1x	7.0x	6.8x	6.7x	408.8	1.1x
MAG Silver Corp.	465	438	-8.8	-8.3	NM	NM	NM	NM	662.6	0.7x
Mandalay Resources Corp.	337	315	84.5	87.1	4.5x	4.7x	3.7x	3.6x	351.0	1.0x
Silvercrest Mines Inc.	220	204	29.5	46.4	8.2x	6.0x	6.9x	4.4x	261.8	0.8x
Great Panther Silver Ltd	150	128	16.0	NM	12.4x	7.1x	8.0x	NM	117.0	1.3x
Bear Creek Mining Corp.	140	86	-18.6	6.1	NM	NM	NM	14.1x	535.9	0.3x
Alexco Resource Corporation	88	80	-9.8	-3.3	5.6x	8.1x	NM	NM	85.3	1.0x
Excellon Resources Inc.	75	67	NM	NM	NM	NM	NM	NM	NA	NA
Scorpio Mining Corp.	52	33	NM	NM	3.1x	2.1x	NM	NM	180.7	0.3x
Aurcana Corporation	52	81	12.4	28.1	10.6x	3.2x	6.5x	2.9x	NA	NA
U.S. Silver & Gold Inc.	39	37	10.1	10.1	4.5x	4.5x	3.6x	3.6x	60.6	0.6x
Revett Mining Company, Inc.	35	28	NM	NM	NM	NM	NM	NM	NA	NA
Min					3.1x	2.1x	3.6x	2.9x	60.6	0.3x
Max					12.4x	8.1x	9.6x	14.1x	799.9	1.4x
Median					8.1x	6.5x	6.8x	4.8x	351.0	1.0x
Average					7.7x	5.7x	6.5x	5.8x	364.0	0.9x

*Note: Analyst average estimate; all market data as of May 11, 2014.

Source: Capital IQ, May 2014

Annual Cash Flow Summary⁽¹⁾

- US\$ 2 million in cash flow year 1 while ramping up to full production
- US\$ 10-13 million in cash flow in years 2-5, US\$ 4-7 million after repaying promissory note
- US\$ 15 million in cash flow in year 6, US\$ 8 million after repaying promissory note
- US\$ 22–23 million / year beyond year 7

Year		1	2	3	4	5	6	7	8	9	10	11	12	13	14
Total Sales	\$	25.7	36.4	37.4	37.4	37.4	39.7	46.9	46.9	46.9	47.1	46.9	46.9	46.9	11.5
Total Operating Costs	\$	21.3	23.7	23.6	23.6	23.6	23.8	24.0	24.0	24.0	24.1	24.0	24.0	24.0	5.9
Royalty - 2% net concentrate sales	\$	0.5	0.7	0.7	0.7	0.7	0.8	0.9	0.9	0.9	0.9	0.9	0.0	-	-
EBITDA	\$	3.9	12.0	13.0	13.0	13.0	15.0	22.0	22.0	22.0	22.0	22.0	22.9	22.9	5.6
Capital Expenditures	\$	(2.0)	(2.0)	(2.0)	(1.6)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.1)
Free Cash Flow	\$	1.9	10.0	11.0	11.4	12.6	14.6	21.6	21.6	21.6	21.6	21.6	22.5	22.5	5.5

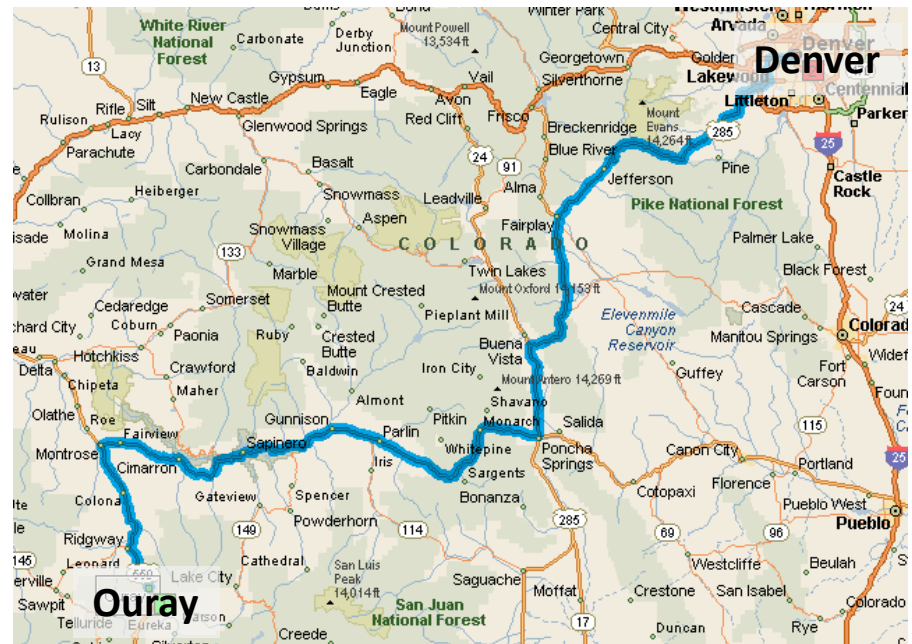
- Not included in the above summary:
 - Fortune Revenue will assume obligations to make 2 deferred payments totalling US \$4.5M to former owners of the mine
 - Fortune Revenue will issue interest free promissory note to pay US \$34.5M in deferred quarterly installments commencing in August, 2015, including minimum payments of US \$1.5M/quarter if revenue is less than US \$10M, & US \$2.5M/quarter if revenue is more than US \$10M, with a penalty of \$100K for each quarter where a payment of US \$1.5M has been made to be paid in the quarter after note has been paid.
- Year 14 represents one quarter

Located in Colorado Silver District

- Southwest Colorado, U.S.A., 11 km south of town of Ouray (pop. 1,000), 58 km from town of Montrose (pop. 19,000) & 490 km southwest of Denver
- Extensive history of underground mining in area dating back to 19th century
- Mine has strong community support
- Warehouse facilities in Ouray to service mine & stage workers to site

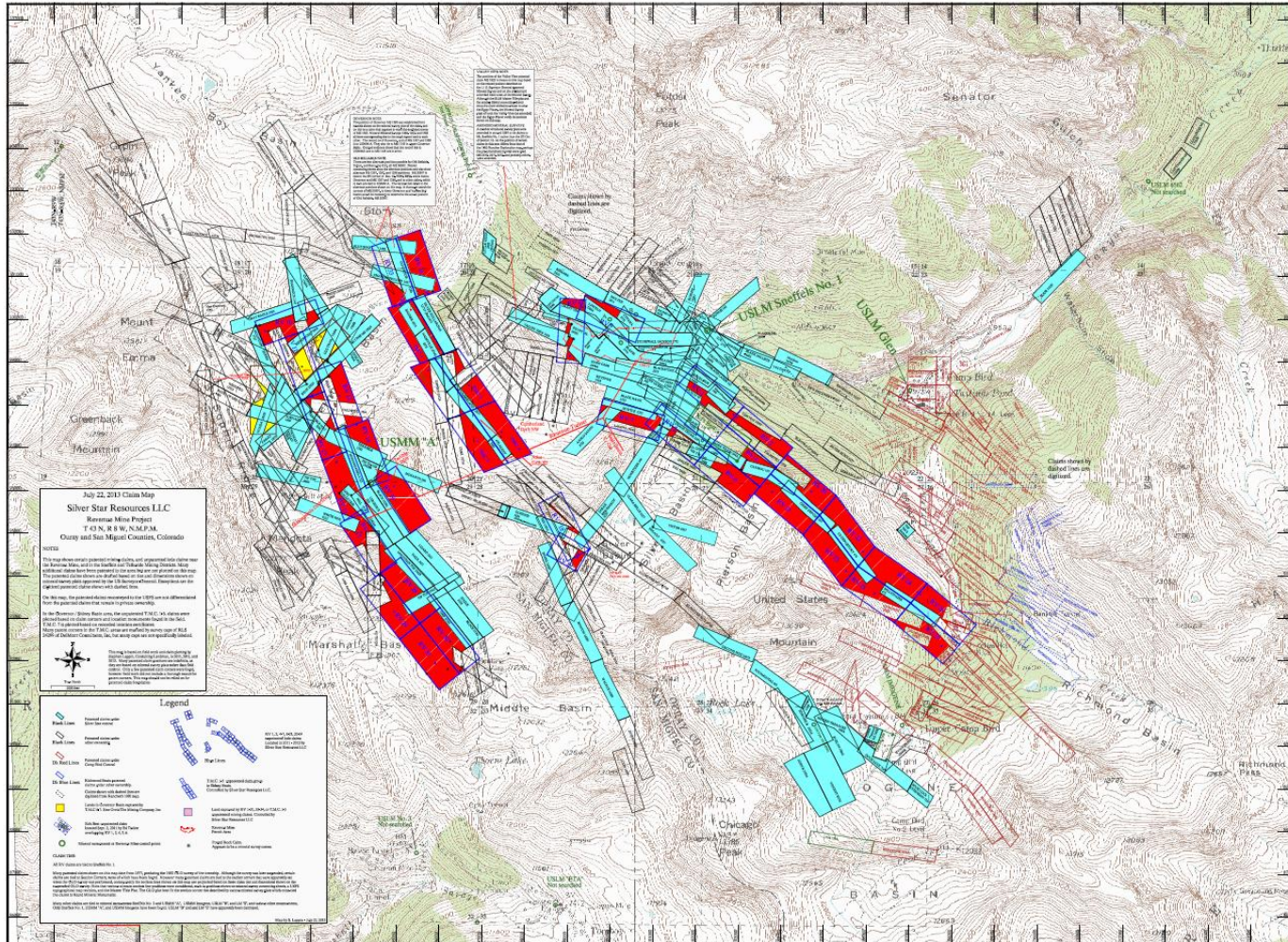


Ouray, Colorado



Land Position

- Total land package of 147 claims, totalling 1,079.9 acres, including 110 patented claims, totalling 736.89 acres
- Apex down-dip right of ownership



Infrastructure & Site Services

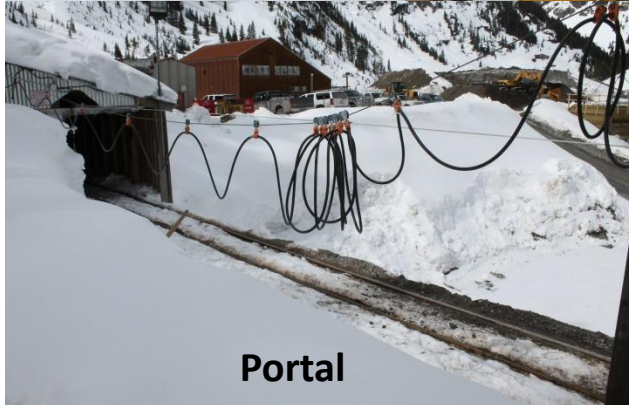
- Compact mine, plant, tailings & site services layout
- Excellent infrastructure near highway with county maintained road to mine site
- Trucking of metal concentrates to smelter in Trail, B.C. & Salt Lake City
- Connection to Colorado electrical grid with excess capacity to allow for growth
- Underground mine with electric & air equipment to reduce compressor & ventilation requirements
- Underground mill & concentrator to reduce mine footprint
- External crushing plant for waste rock provided to County
- Tails filtered & dry stacked



Revenue Mine – Surface Infrastructure

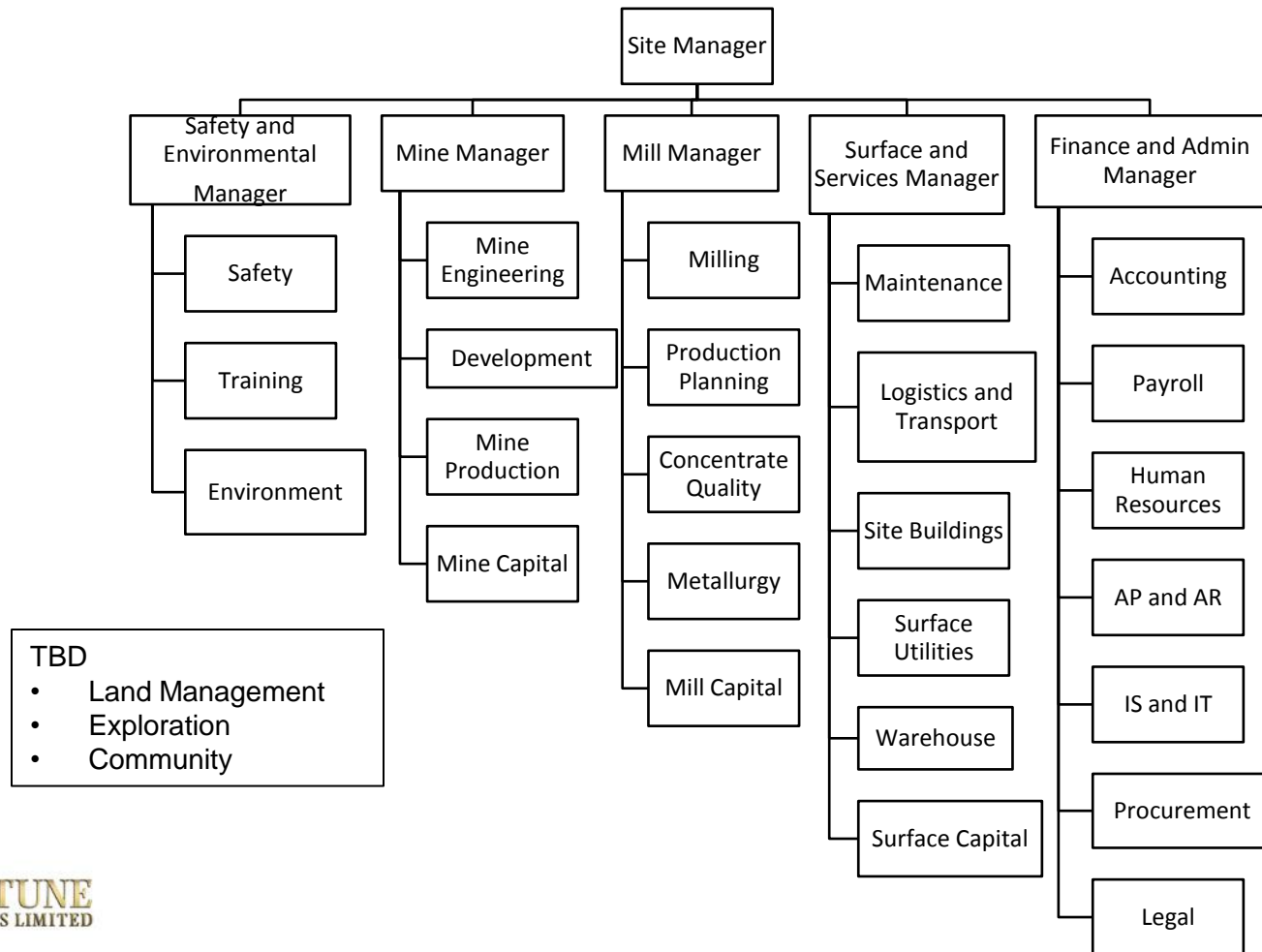
Surface Facilities

- Office, dry, warehouse & surface shop facilities
- Portal with tracked tunnel to access mine & mill



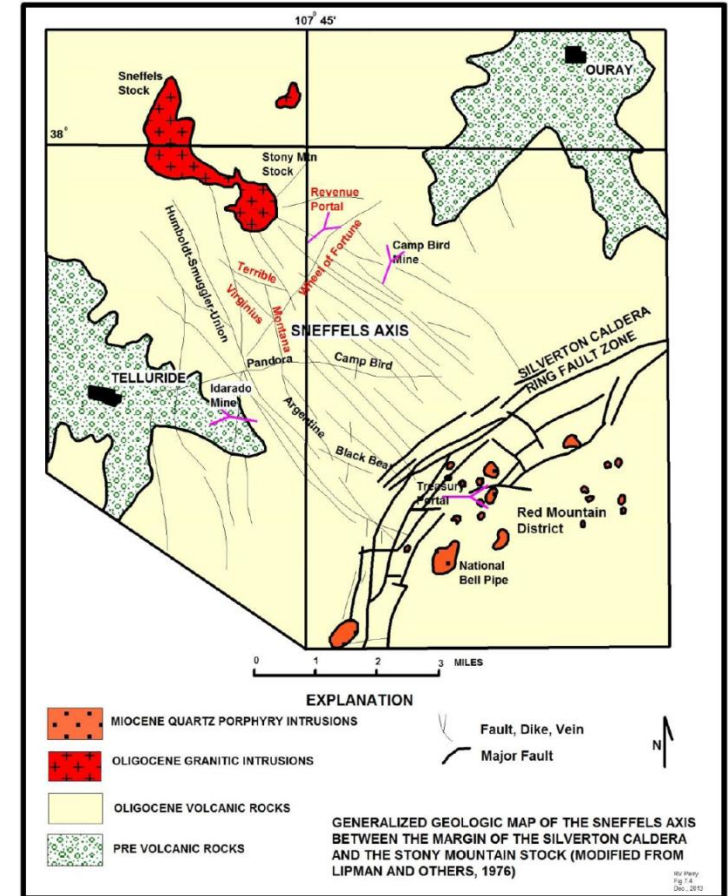
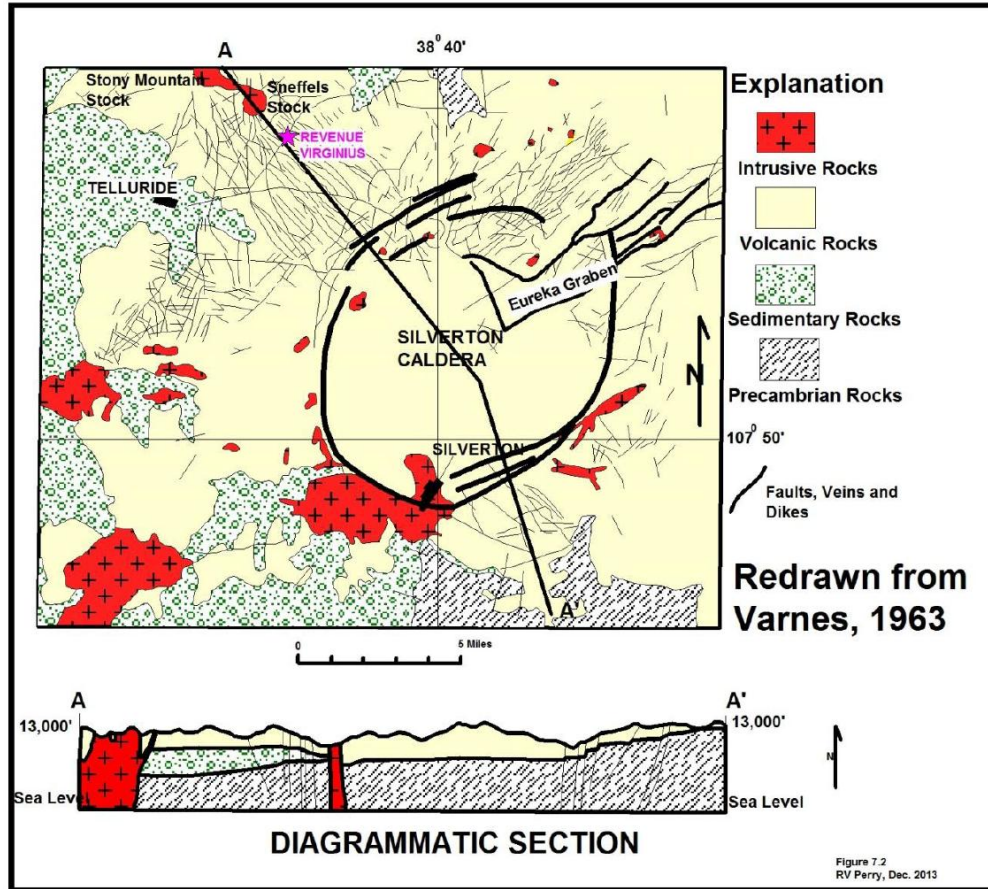
Organization & Function Chart

- Decentralized model to manage operations
- Currently ~90 employees & most senior positions filled
- Full production will require ~100+ employees locally sourced from workers laid off in November



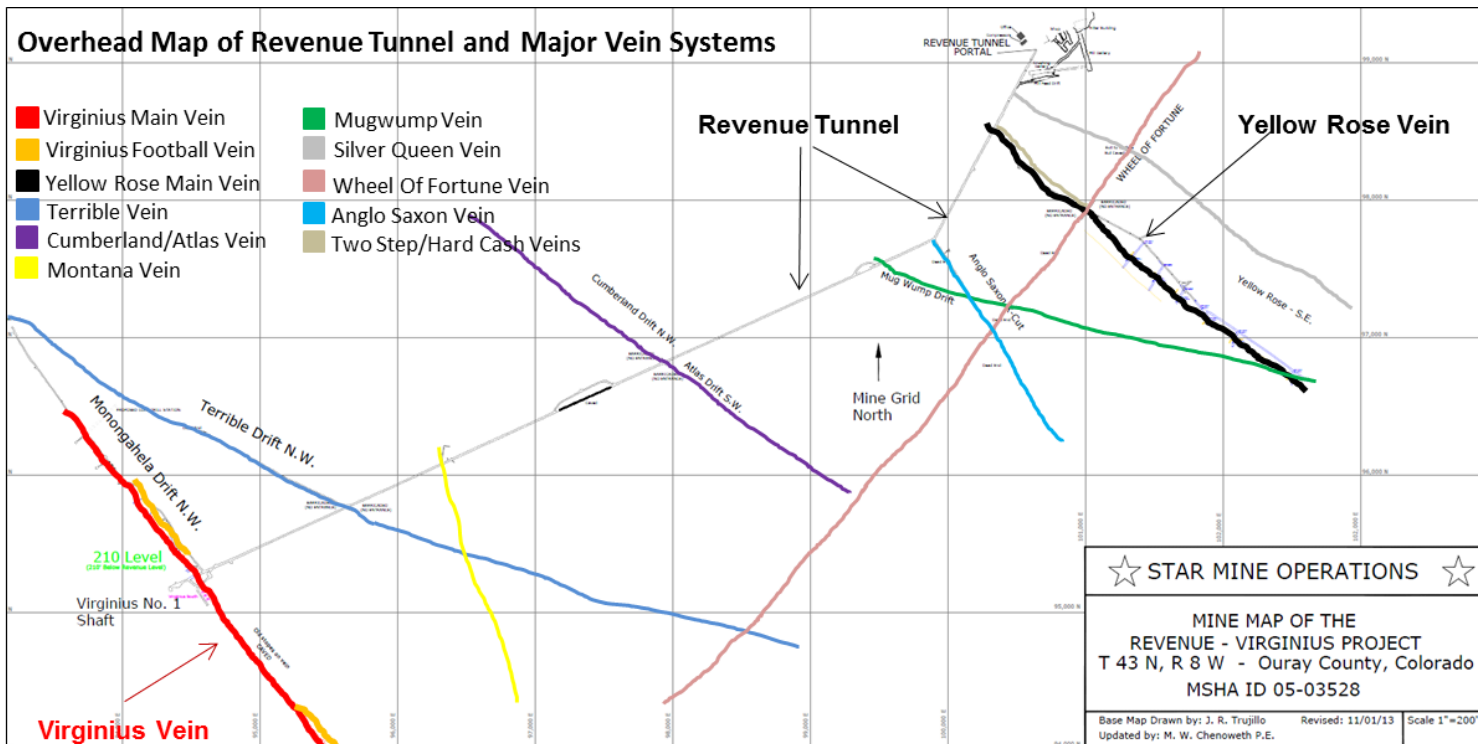
Geology

- Tertiary age volcanics 35+ to 22.5 Ma, consisting primarily of andesite flows & breccias transitioning to rhyolite tuffs & basalt flows in large caldera structures
- San Juan andesite is the dominant rock type in Revenue Mine area

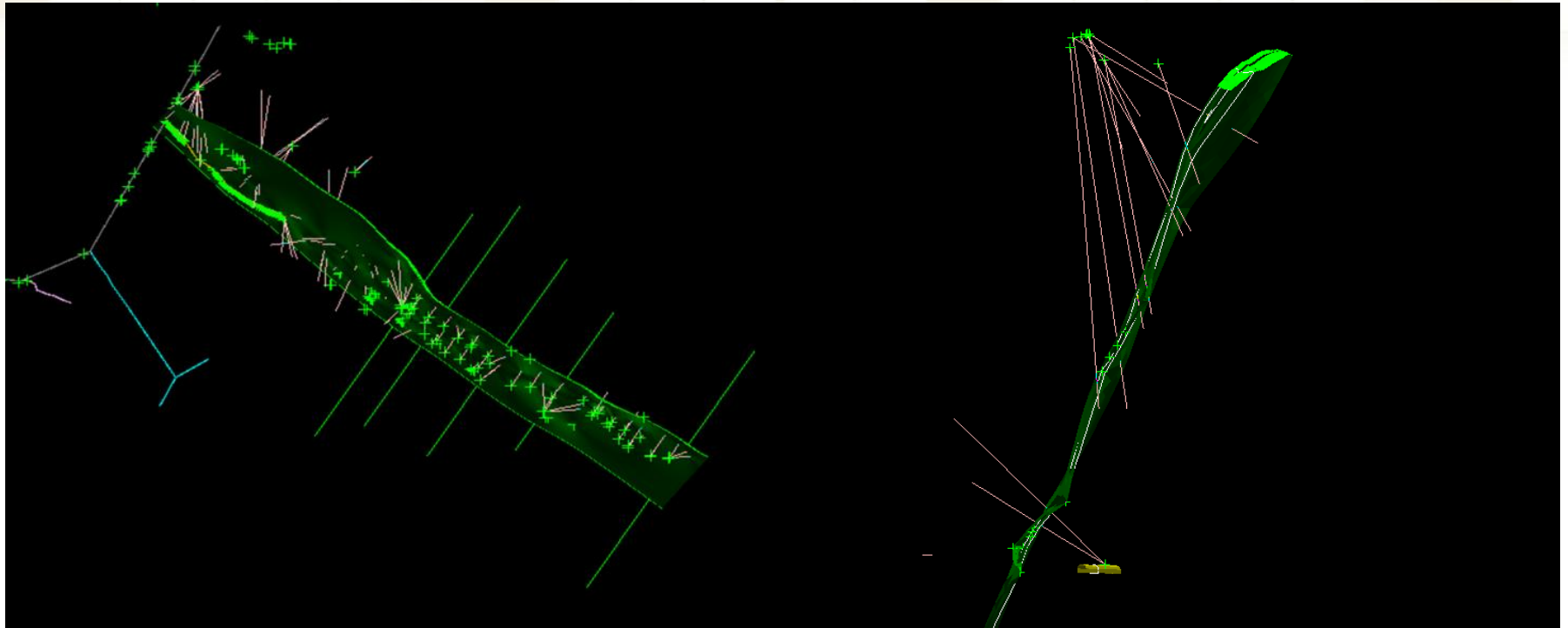


Plan of Vein Systems

- Geology well understood & consist of narrow, steeply dipping high grade epithermal quartz-carbonate veins with sulphides
- Mineralization consists of tetrahedrite & freibergite (silver), gold, galena (lead), sphalerite (zinc), chalcopyrite (copper) & pyrite
- Sharp contact with andesite tuff wall rock that does not contain mineralization
- Initial mining in Yellow Rose Vein near portal & Virginus Vein 2.1 km further to southwest



Vulcan Geological Database



Vulcan Plan & cross section of Yellow Rose Vein

- Extensive geological database in Vulcan software includes historical & modern data 1880-2014
- Virginius Vein has 257 drill holes, totalling 70,025.3 feet with 738 samples of vein & 2,225 chip samples of vein, totalling 2,785.9 feet
- Yellow Rose Vein has 124 drill holes, totalling 42,037.5 feet with 680 samples of vein & 10 chip samples of vein, totalling 24.5 feet
- Good continuity & alignment between historical workings with old & current drilling
- Good ground conditions with no significant fracturing or faulting after vein emplacement

Virginius Vein



- 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)
- High-grade with sulphides diluted to 3 foot (0.91 m) minimum mining width by SRK Consulting
- Fortune assumes 25% additional external dilution in financial model

Yellow Rose Vein



- 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)
- Fortune applies 20% additional external dilution after diluting to 3 foot minimum mining width

Virginus 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 Virginus	Indicated	485,600	26.95	0.044	4.30	0.25	1.37	13.1	21,000	41.8	2.4	13.3
Revenue Virginus	Inferred	646,100	14.93	0.038	3.04	0.13	0.99	9.65	24,500	39.25	1.6	12.8

- Mineral Resources 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 have been rounded to reflect the accuracy of the estimate, and numbers may not add due to rounding. See also the "Cautionary Statement regarding Preliminary Economic Assessment of the RSM".
- *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%.
- Resources by SRK Consulting with Dorinda Bair B.S. (Geology), CPG, Mark Jorgensen, B.S. (metallurgy), MMSA, and James Beck P.E. as Qualified Persons for the purposes of National Instrument 43-101

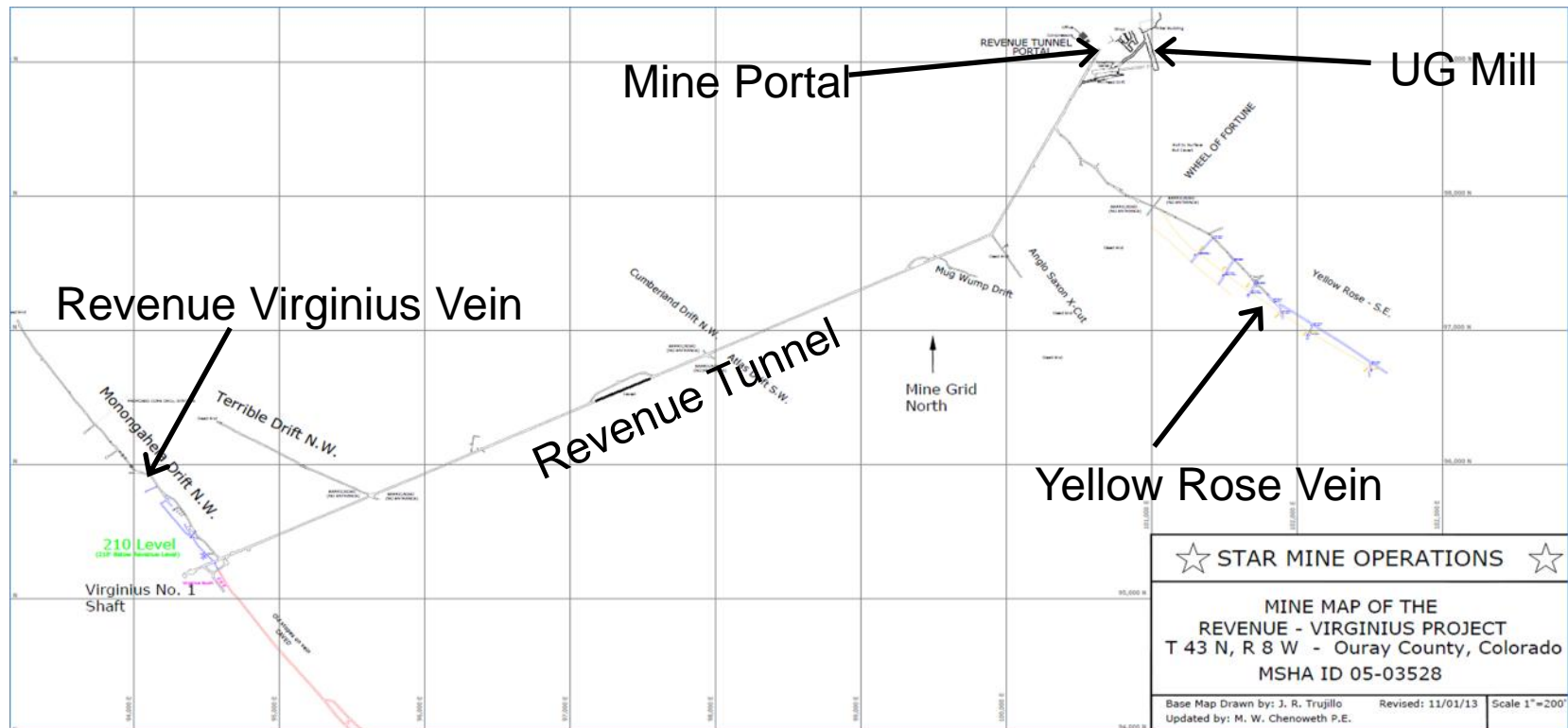
Yellow Rose Vein Mineral Resources

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

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- 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%.
- Resources by SRK Consulting with Dorinda Bair B.S. (Geology), CPG, Mark Jorgensen, B.S. (metallurgy), MMSA, and James Beck P.E. as Qualified Persons for the purposes of National Instrument 43-101

Mine Layout

- Veins accessed from Revenue Tunnel ~7500 foot (2.29 km) long crosscut, plus ~1100 feet (335 m) of drifting on 2 main veins
- Internal winze ~600 feet deep (183 m) to access 700 & 550 Levels & dip extension of Virginius Vein



Existing Portal, Revenue Tunnel and Primary Veins

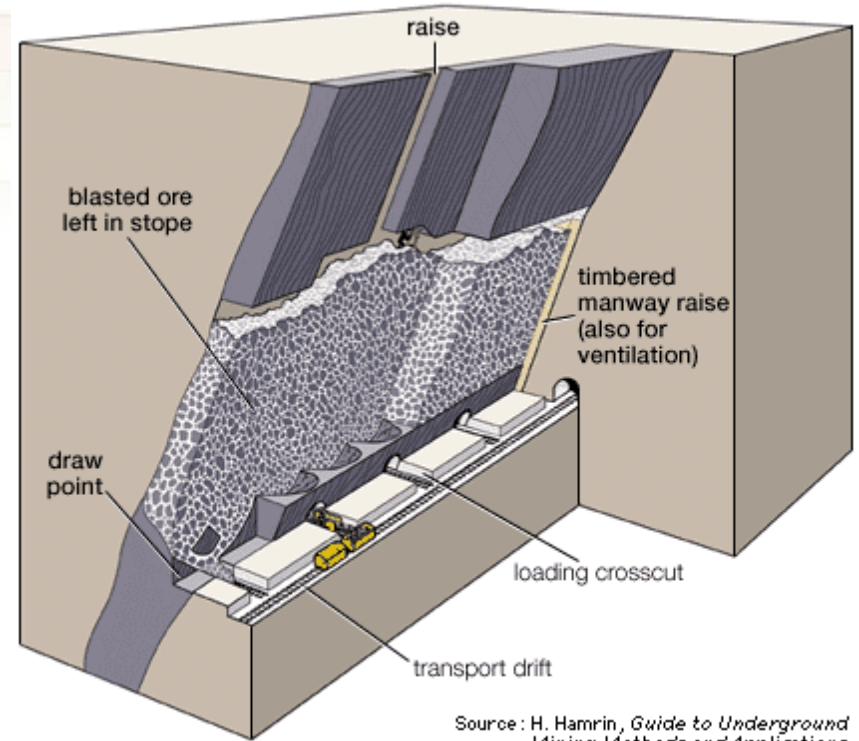
Mine Facilities

- Revenue Tunnel rehabilitated with track, piping, air & ventilation to access veins
- 3 Alimak systems for raise development in place – 5 required for full production
- Operating permits have been received
- Initial production underway with mine production ramping up to 400 tons / day



Mining Method

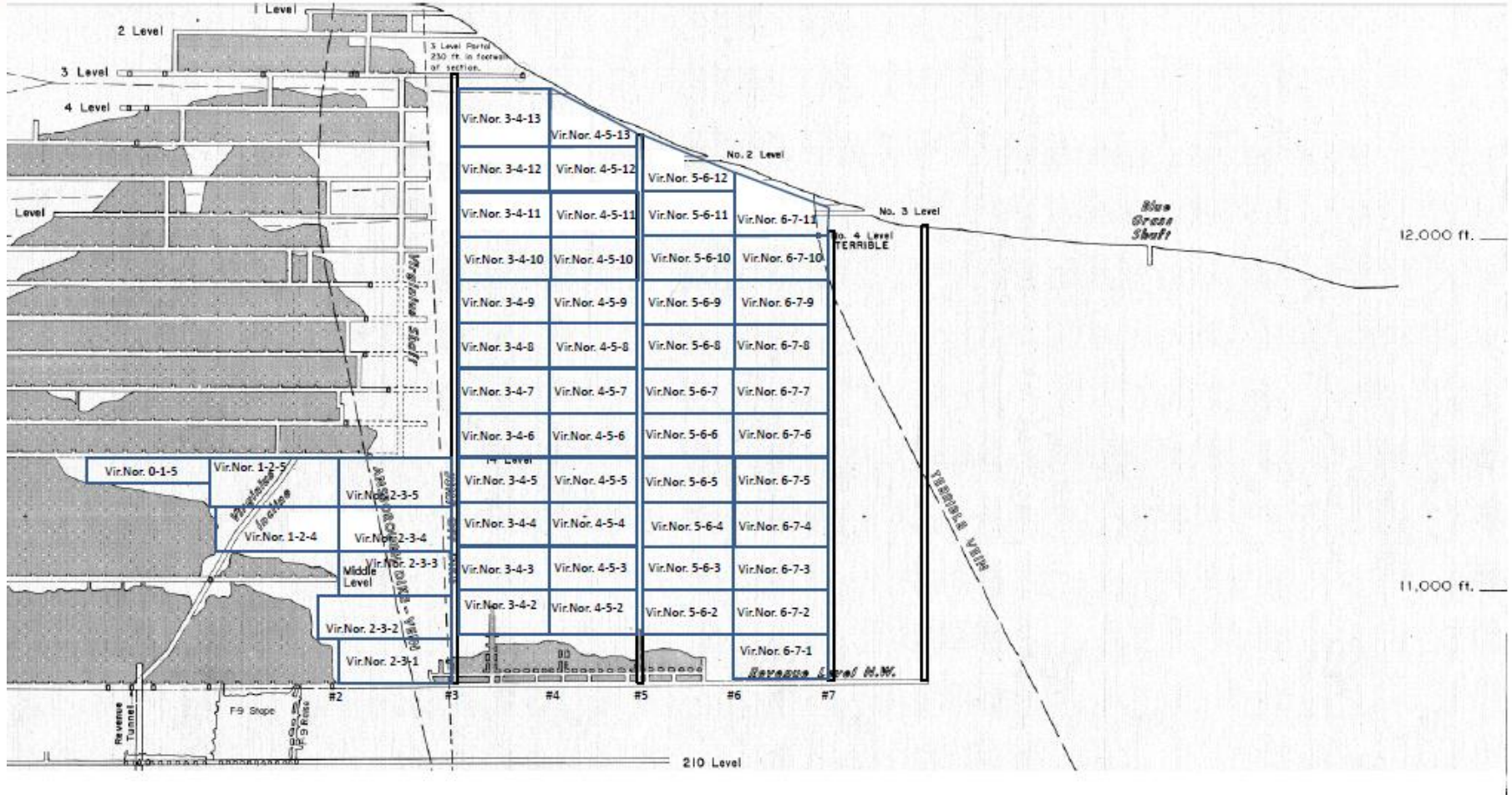
- Drift development using track mounted jumbo & muck machines, typically in waste
- Mining with jack legs, stopers & slushers to prepared draw points
- Mining methods used will depend on vein width to limit dilution & maximize ore recovery
 - Stopes wider than 3 feet will be mined by shrinkage stoping
 - Stopes less than 3 feet will be mined by sublevel stoping with split shooting technique
- Development waste rock trammed to surface & provided to County for use as aggregate



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



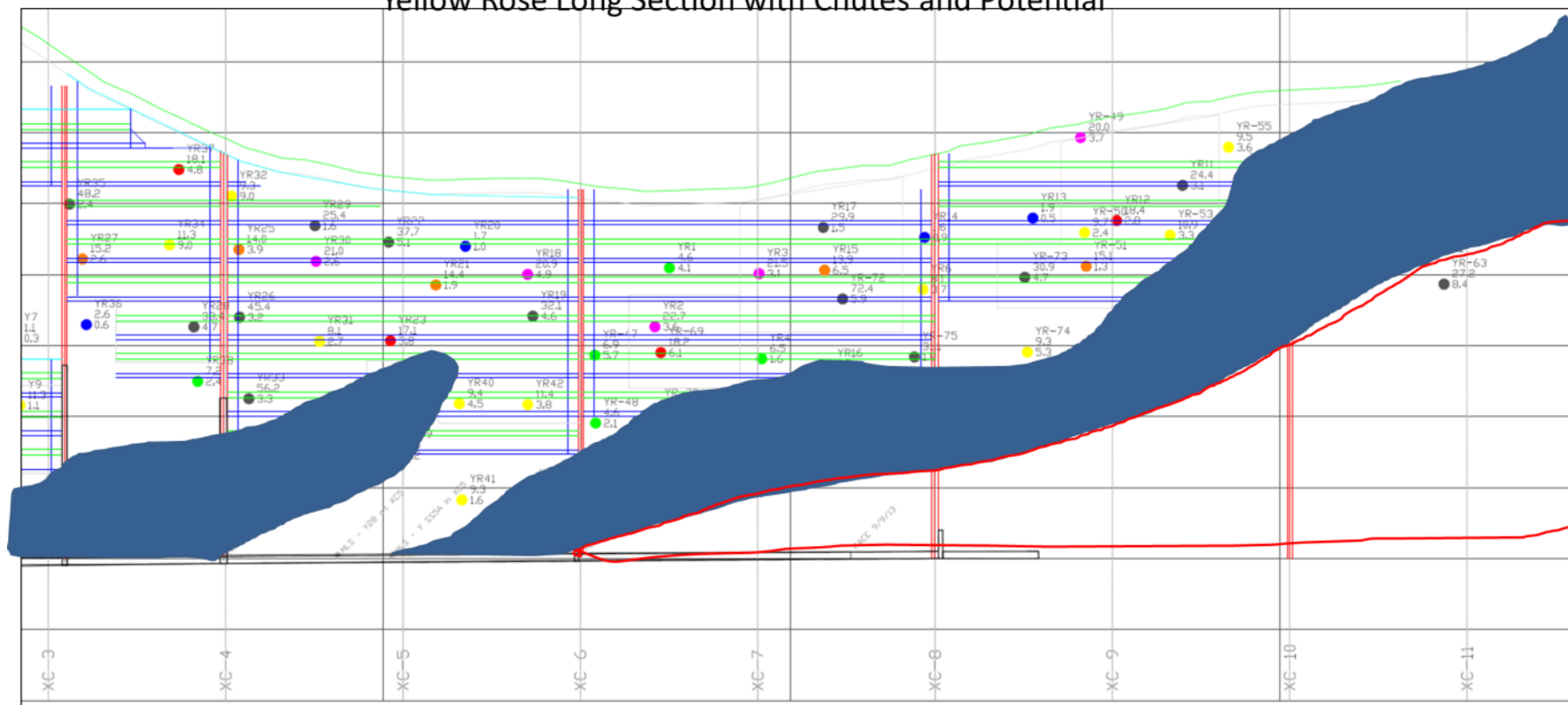
Longitudinal Section Virginius Initial Production Stopes



Revenue Virginius Vein – Ore Production Zones

Longitudinal Section Yellow Rose Initial Production Stopes

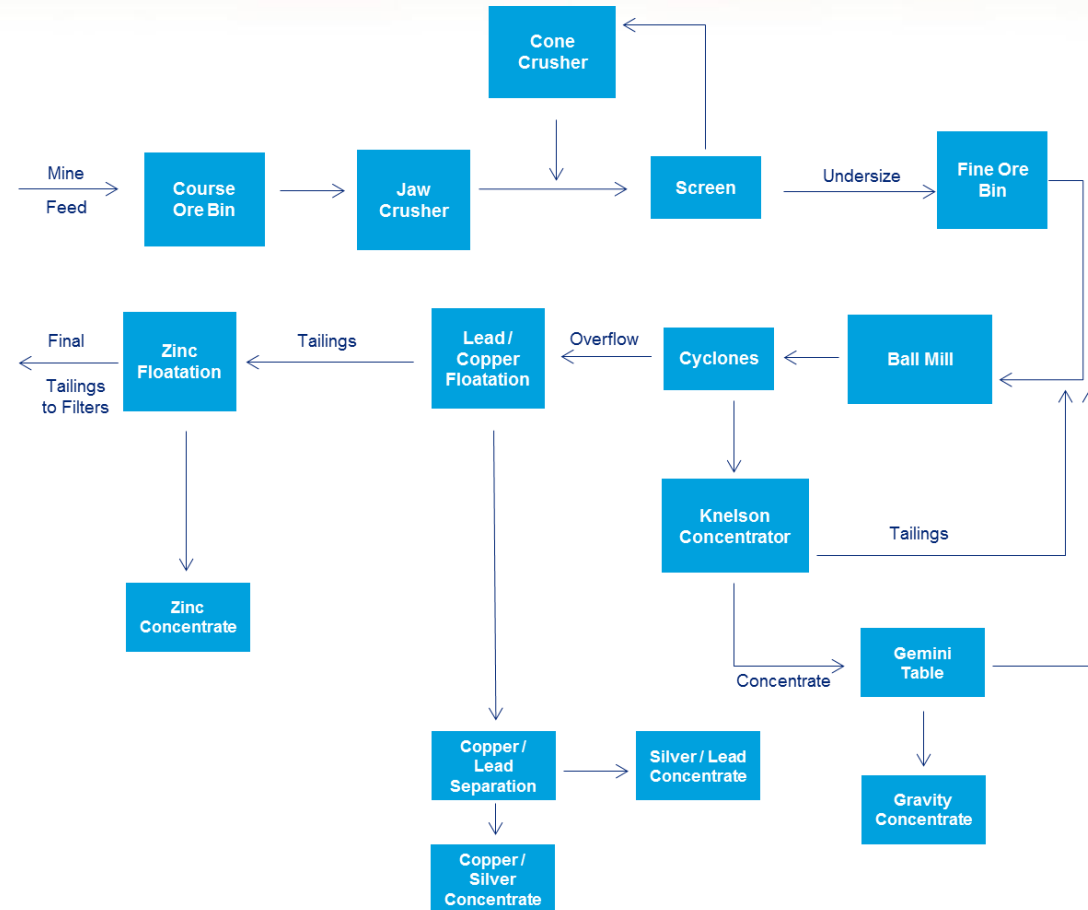
Yellow Rose Long Section with Chutes and Potential



Yellow Rose Vein – Ore Production Zones

Mill & Concentrator

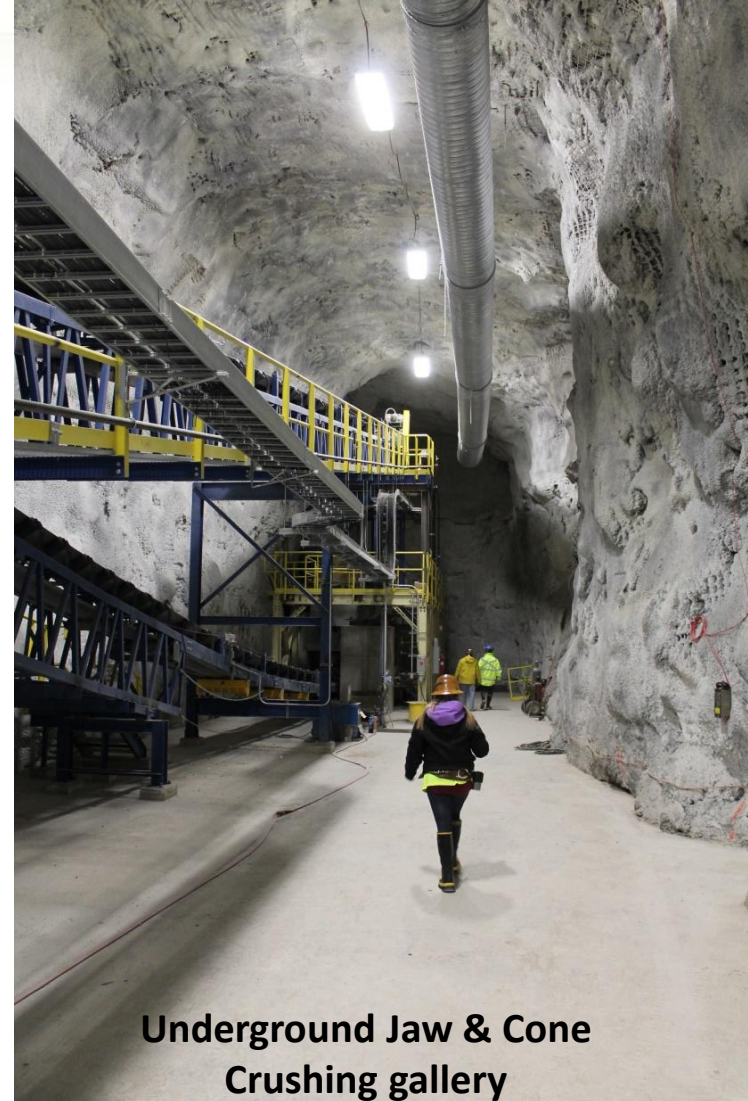
- Underground crushing plant, mill & concentrator designed by CH2MHill
- Built with primarily new equipment
- Mill designed with oversized components for expansion to 400 tons / day
- Two flotation concentrates, including silver lead & silver zinc with contracts in place to sell to Teck Resources Trail Smelter
- Future potential to produce copper concentrate
- Gravity recovery of gold using Knelson concentrator & Gemini table
- Tailings filtered & dry stacked to allow for water recycling & elimination of tailings ponds



Ore Receiving & Crushing



Raw ore Receiving



Underground Jaw & Cone
Crushing gallery

Mill & Concentrator Facilities



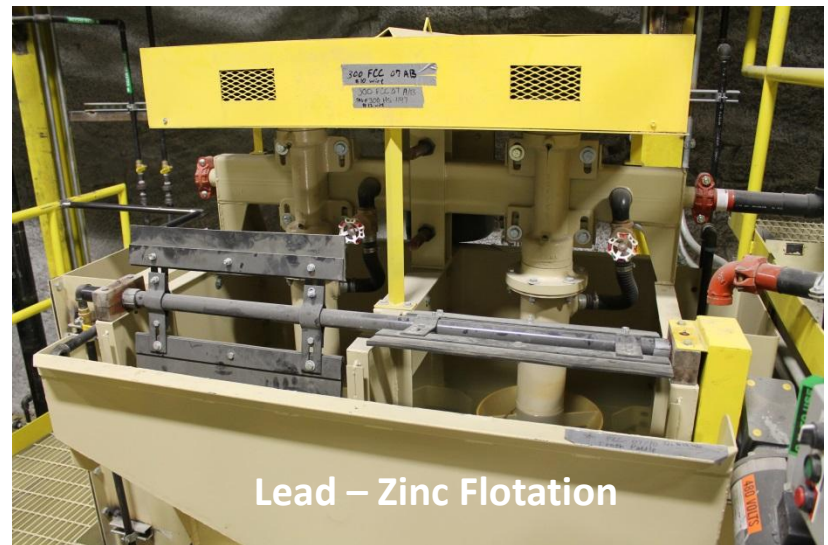
Ball Mill & Flotation



Bulk Flotation



Concentrate Bagging



Lead - Zinc Flotation

Environmental

- Fully permitted project
- Waste rock has neutralizing potential
- Co-mingled tailings facility (20% waste rock / 80% tails)
- After process (sulphide removal) tails will be neutral
- 65% brownfield site
- Water rights to Sneffels Creek
- Site is not of archaeological significance
- No contamination found to date
- Baseline collection is complete
- No geotechnical issues outstanding
- Permitted leach field to potentially eliminate the need for water treatment

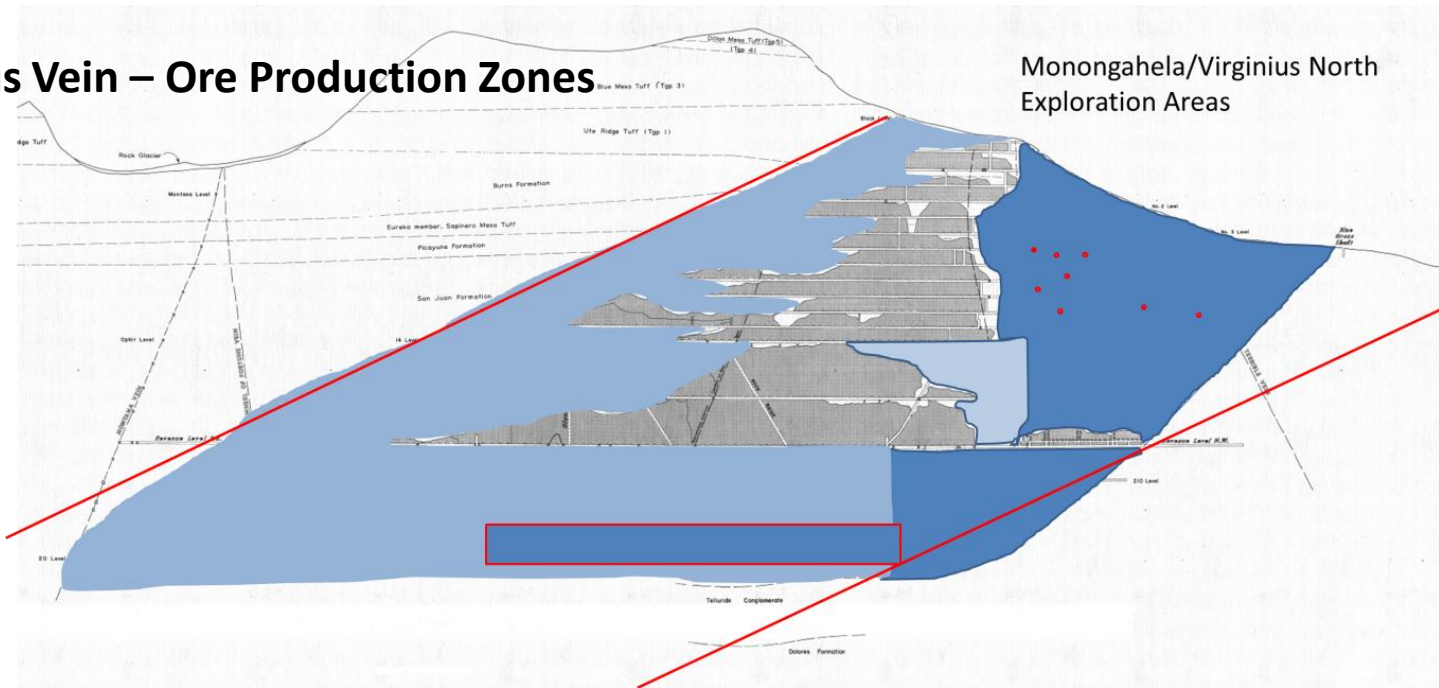


Tailings Facility

Expansion Potential

- Upside to add tonnage from horizontal & vertical projection of known veins
- Process broken mineralized material in surface & underground stockpiles from historical mining after re-processing with jigs
- 5 additional known veins intersected by Revenue Tunnel are mineralized, but largely unexplored
- Consolidation of surrounding properties & past producers to provide additional mill feed mill

Virginus Vein – Ore Production Zones



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

Conclusions & Next Steps

CONCLUSIONS

- Accretive & transformational acquisition transitioning Fortune to producer with cash flow
- Measured & Indicated Resources containing 16.3 million ozs & Inferred Resources containing 10.1 million ozs with significant upside to identify new resources
- 6% discounted pre-tax project NPV of US\$ 140 million, US\$ 18.4 million of annual EBITDA & US\$ 231 Million of LOM EBITDA ⁽¹⁾
- C1 cash cost silver price of US\$ 8.02 net of byproduct credits ⁽¹⁾

NEXT STEPS

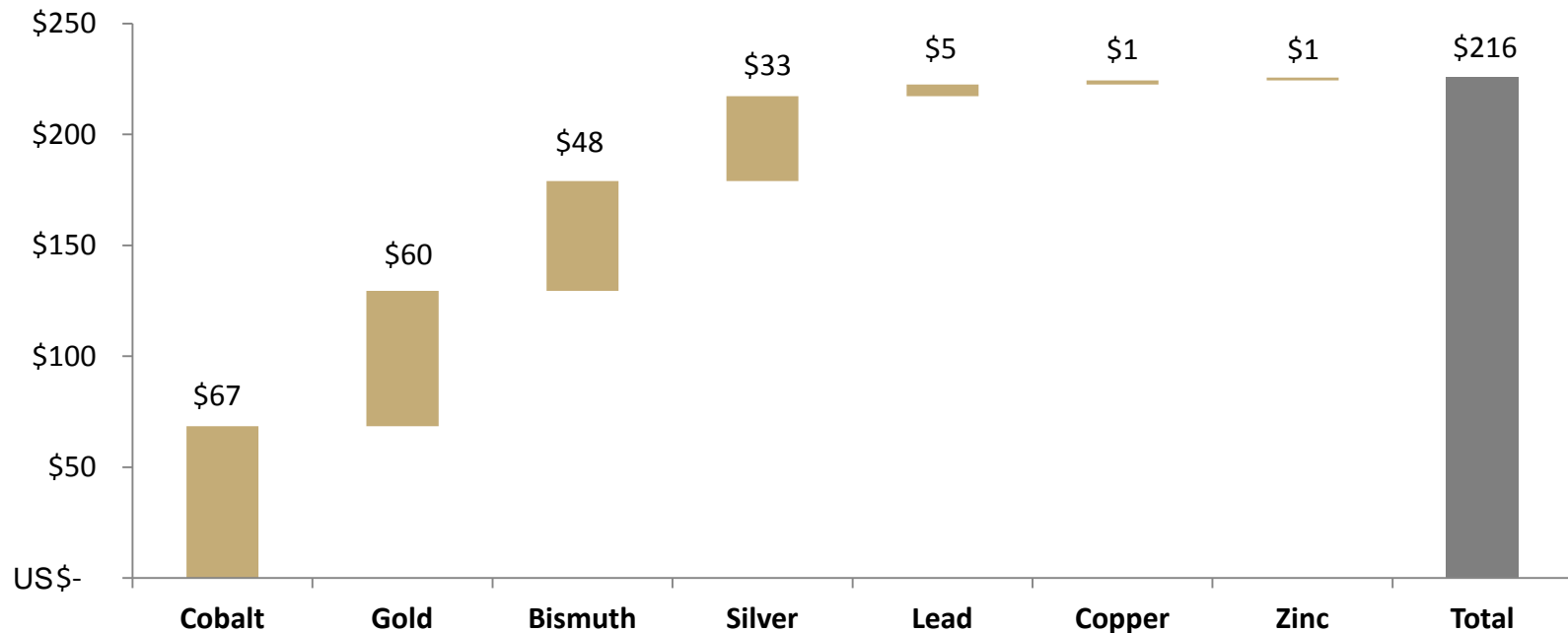
- Secure financing to fund second stage of acquisition
- Complete execution of transition plan with current owners & integrate management team
- Advance mine development to ensure sufficient mill feed
 - Complete transition to 2 shifts
 - Develop minimum of 5 active stopes
 - Develop plan for winze & lower level rehabilitation
- Complete mill improvements, including addition of jigs & regrind mill
- After achieving throughput capacity, conduct exploration to identify new resources in mine & surrounding area



Pro-Forma Near-term Production

- The Revenue Silver Mine generates average annual revenue of US\$ 43 million ⁽¹⁾
- Fortune will be a multi-asset producer once NICO enters production in 2017, with combined average annual revenues of US\$ 216 million & EBITDA of US\$ 103 million

LOM Average Annual Revenue by Metal - Revenue⁽¹⁾ & NICO Mines



Diversified mining Company

- **Revenue Silver Mine acquisition**
 - Fully permitted & constructed producing underground mine ramping up to 400 tons / day
 - Low cost producer of high grade silver, gold, lead & zinc ⁽¹⁾
- **Two advanced Canadian development assets**
 - One of world's premier metallurgical coal developments, significant gold, cobalt & more than 12% of global bismuth reserves
 - \$220 million combined expenditures
 - Positive Feasibility Studies, test mined, pilot plant processed
 - Environmental Assessments completed for NICO Mine & SMPP; Arctos advanced in EA process
 - Asian strategic partners to help advance NICO & Arctos projects
- **Combined NPV of \$1 billion** ⁽¹⁾
- **Experienced board & management team**
- **Deloitte engaged to secure additional partners to minimize equity dilution**



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 Canada LLP 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 – Former 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 – Former 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

Financial Model Assumptions

- Project financial model prepared using discounted cash flows
- Metal price assumptions include: US\$ 21.00 / oz Ag in 2014, US \$22 / oz in 2015, and US \$23 / oz LT; US\$ 1.00 / lb Pb; US\$ 1.00 / lb Zn; US\$ 1350 / oz gold & no revenue for copper
- Metal recoveries of 96.9% for Ag, 69.4% for Au, 81.6% for Pb, & 51.2% for Zn
- 2% NSR capped at US\$ 9 million paid from cash flow
- Additional capital of US\$ 5.75 million for mine & plant improvements paid from cash flow
- Sustaining capital of US\$ 5.5 million paid from cash flow
- Reduction of resource by 15% for pillars & additional external dilution applied to SRK Consulting resources of 25% for Virginius Vein & 20% for Yellow Rose
- Overhead & operating costs developed from mine experience
- Mill recoveries & costs based on metallurgical studies
- Smelter returns from existing contracts



FORTUNE MINERALS LIMITED

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TSX:FT / OTC QX: FTMDF

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

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