



FORTUNE MINERALS LIMITED

TSX: FT / OTC QX: FTMDF

**Investor Presentation
July 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 contained in this presentation includes, among others, statements regarding: the anticipated completion of the acquisition of 100% of the Revenue Silver Mine (the “RSM”); the potential to produce copper concentrate at the RSM for sale to the Asian market and negotiate recovery of other metals produced at the RSM; the potential to expand resources and production at the RSM; the planned ramp-up of the mill at the RSM; possible future acquisitions in Colorado; the possible market re-rating of the Company’s shares based on positive commissioning results at the RSM; the anticipated timing of production from the RSM and the Company’s NICO project; anticipated metal recoveries and products to be generated by the Company’s Saskatchewan Metals Processing Plant (the “SMPP”); the expected capital and operating costs for the NICO project and the SMPP; Company’s anticipated revenues and internal rate of return from the NICO project; and the Company’s future developments plans for and anticipated mine life of its Arctos anthracite project. The financial outlook with respect to the NICO project contained in this presentation at page 27 is derived from a feasibility report commissioned by the Company and prepared for strategic planning purposes, 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 “2014 Micon Feasibility Study”) regarding, among other things: the Company’s ability to obtain the necessary financing to complete the RSM acquisition, the NICO mine and the SMPP; expected production and associated costs being in line with estimates; the Company’s ability to fund future staged payments for the RSM acquisition from the mine’s cash flow; the RSM 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.

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 complete the acquisition of the RSM or construct and operate the NICO mine and the SMPP; uncertainties with respect to the receipt or timing of required permits for the development of the NICO project, the SMPP and the Arctos project; the possibility of delays in the commencement of production from the RSM and/or the NICO project; the possible inability of the RSM mill to process up to 400 tons per day; unexpected delays in the ramp-up of the RSM mine and associated delays in the production of silver; the risk that the operating and/or capital costs for any of the Company’s projects may be materially higher than anticipated; the risk of decreases in the market prices of the metals to be produced by the Company’s projects; 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 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 contained herein.

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

Building the Next Diversified Producer

- Headquartered in London, Ontario, Canada
- Operating in mining friendly jurisdictions
- Strong management team with proven records

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, British Columbia (BC)
 - Positive Feasibility Study
 - In BC Environmental Assessment (EA) process
- NICO Gold-Cobalt-Bismuth-Copper Project, Northwest Territories (NT) & Saskatchewan (SK):
 - Positive Feasibility & FEED Studies
 - EA approvals received
- Combined pre-tax NPV approaching \$ 1 billion



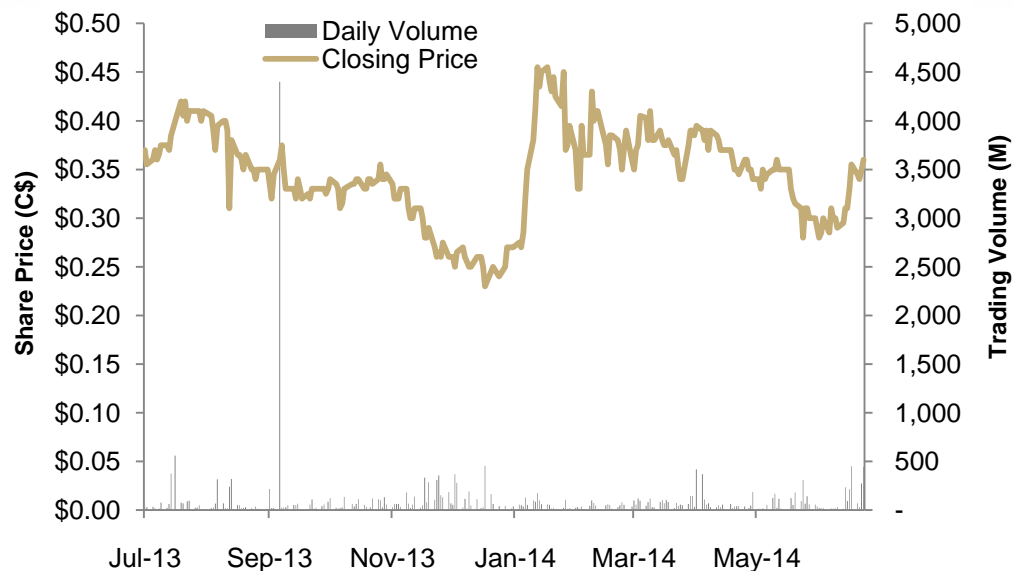
Financial Summary

Corporate Information

Listings:	TSX (Canada):	FT
	OTC QX (USA):	FTMDF
Share Price		\$0.35
Shares Out – Basic		190.2
Shares Out – Fully Diluted		198.8
Market Cap – Basic		\$66.5
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 & Insiders (includes Procon)	35%



As of July 8, 2014

Revenue Silver Mine Acquisition



Revenue Silver Mine Highlights

Agreement to acquire 100% 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

Measured & Indicated Resources 16.3 million ozs Ag & Inferred Resources 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 mine life from 2 main veins beyond currently identified resources, 5 other mineralized veins intersected by Revenue Tunnel, potential processing of 700,000 tons of stockpiles as well as 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 of US\$ 34.5 to US\$ 36.8 million in deferred quarterly payments over 6.5 years & assumption of US\$ 4.5 million of payments as well as 2% net smelter return royalty capped at US\$ 9 million
- Issuance of shares and cash payment of US\$ 2 million have been completed to acquire an initial 12% interest
- 100% interest upon payment of US\$14 million by the end of July, 2014 subject to promissory note to make deferred payments

Products

- Production of silver, gold, lead & zinc
- Lead & Zinc concentrates containing silver sold to Teck Resources smelter in Trail, BC
- Gravity gold sold to Johnson Matthey in Salt Lake City, Utah
- Potential to produce copper concentrate for sale to Asia & increase revenue payments
- Potential to negotiate recovery of other metals



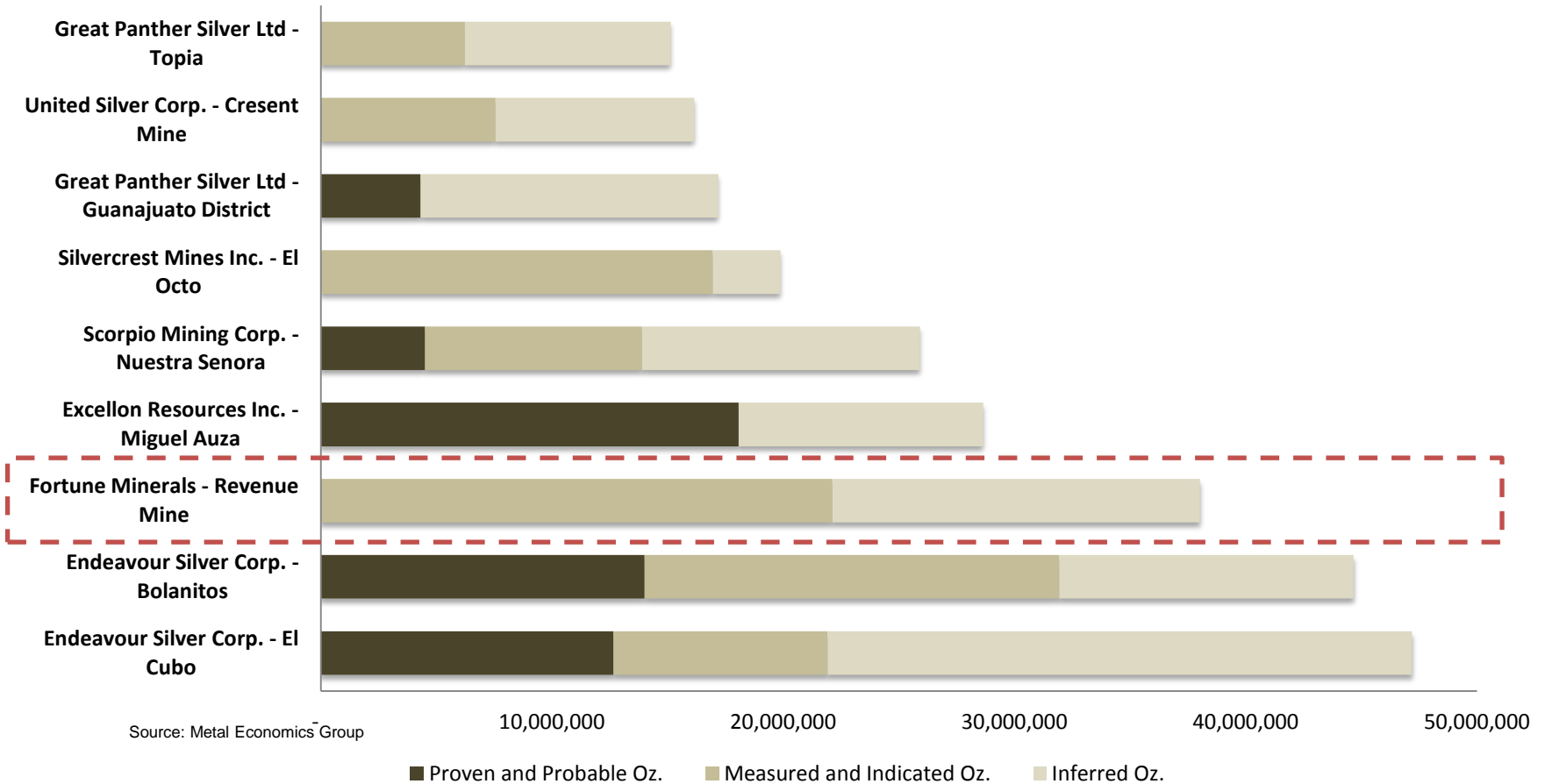
Virginius Vein



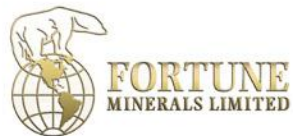
Concentrate Bagging

38M Contained Ag Eq. Ounces

Total Silver Equivalent Ounces by Silver Mine

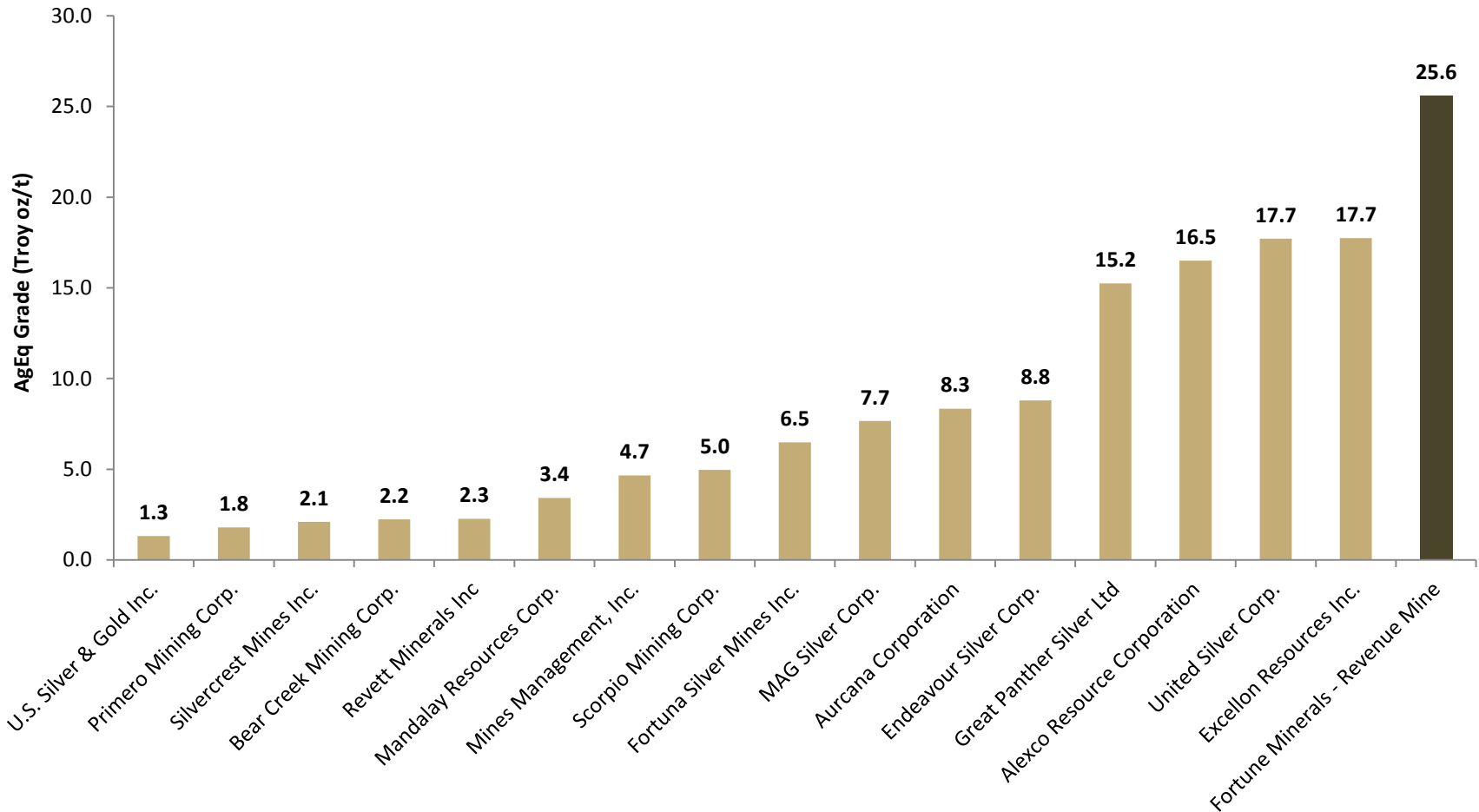


Source: SNL Metals & Mining and Company Reports. Silver equivalent ounces for 2014 are established using prices of US\$21.50 per Ag oz, US\$1,350 per Au oz (60:1 ratio), US\$1.00 per Zn lb and US\$1.00 per Pb lb



Highest Silver Equivalent Grade of Peers

Silver Equivalent grade (Troy oz/t) for comparable 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

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.

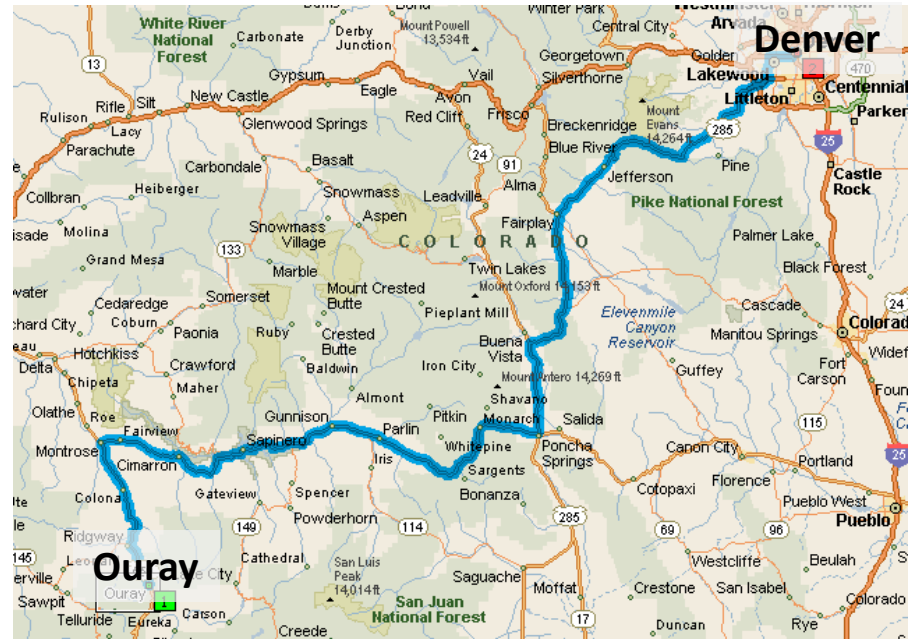
Source: Capital IQ, May 2014

Historic Sneffels Silver District

- Located in southwest Colorado, USA, 11 km south of town of Ouray (pop. 1,000), 58 km from 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 & pool of skilled miners
- Warehouse facilities in Ouray to service mine & stage workers to site



Ouray, Colorado



Infrastructure & Site Services

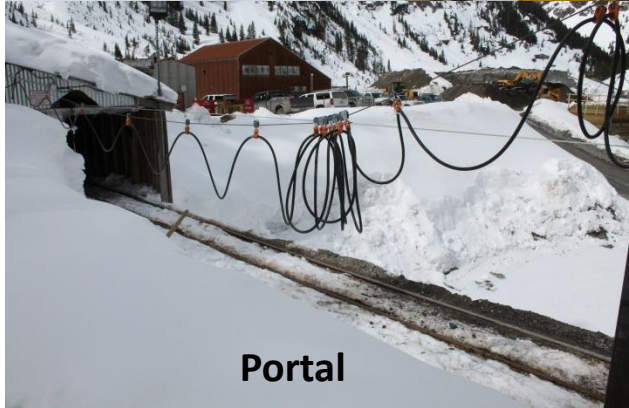
- Compact site layout
- Excellent infrastructure near highway with county maintained road to mine
- Connection to Colorado electrical grid with excess capacity to allow for growth
- Underground mine with electric & air powered equipment to reduce compressor & ventilation requirements
- Underground mill & concentrator to reduce mine footprint
- External crushing plant for waste rock provided to County for aggregate
- Tails filtered & dry stacked



Revenue Mine – Surface Infrastructure

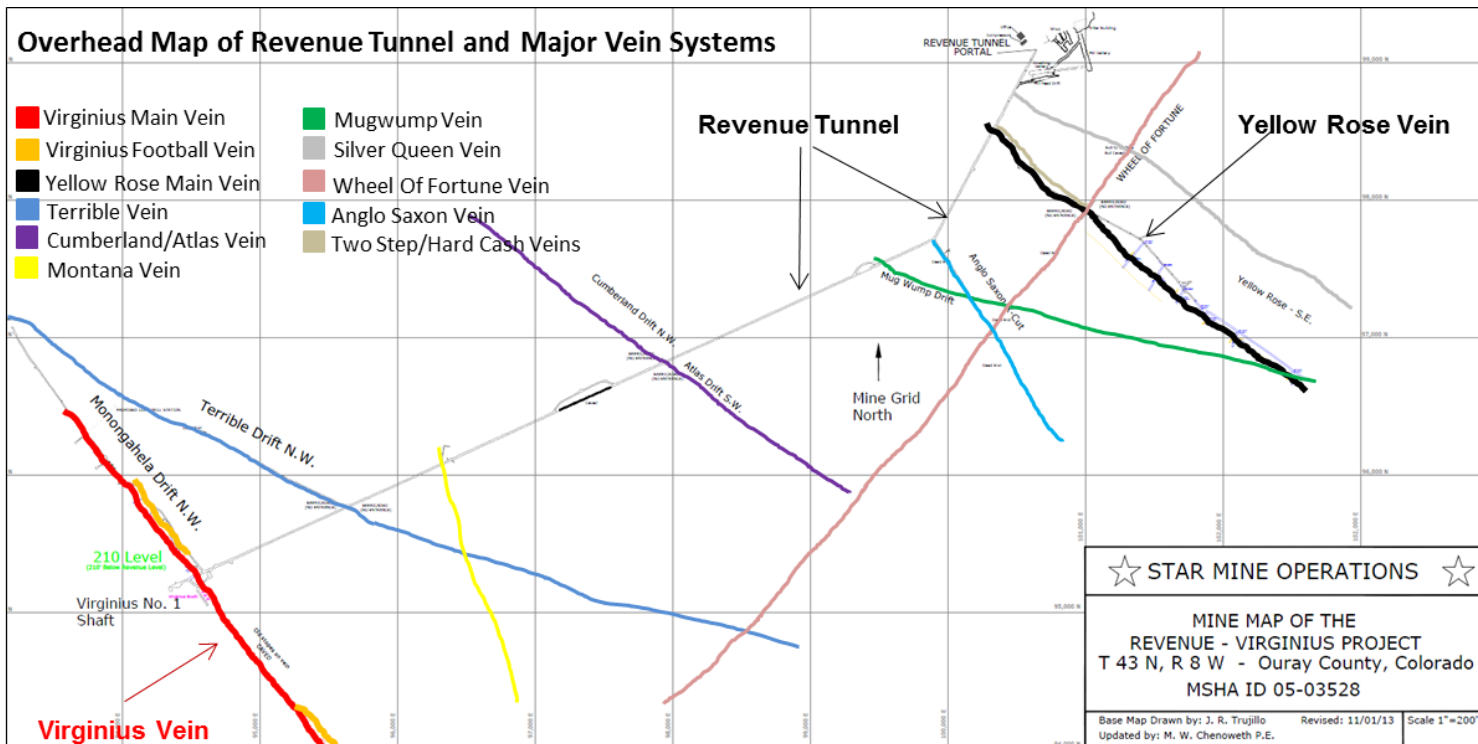
Surface Facilities

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



Plan of Vein Systems

- Geology well understood & consists 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 2.3 km further to southwest



Vulcan Geological Database



- Extensive geological database in Vulcan software includes historical & modern data 1880-2014
- Virginius Vein - 257 drill holes, totalling 70,025.3 feet with 738 samples of vein, plus 2,225 chip samples of vein, totalling 2,785.9 feet
- Yellow Rose Vein - 124 drill holes, totalling 42,037.5 feet with 680 samples of vein, plus 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

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.
- *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

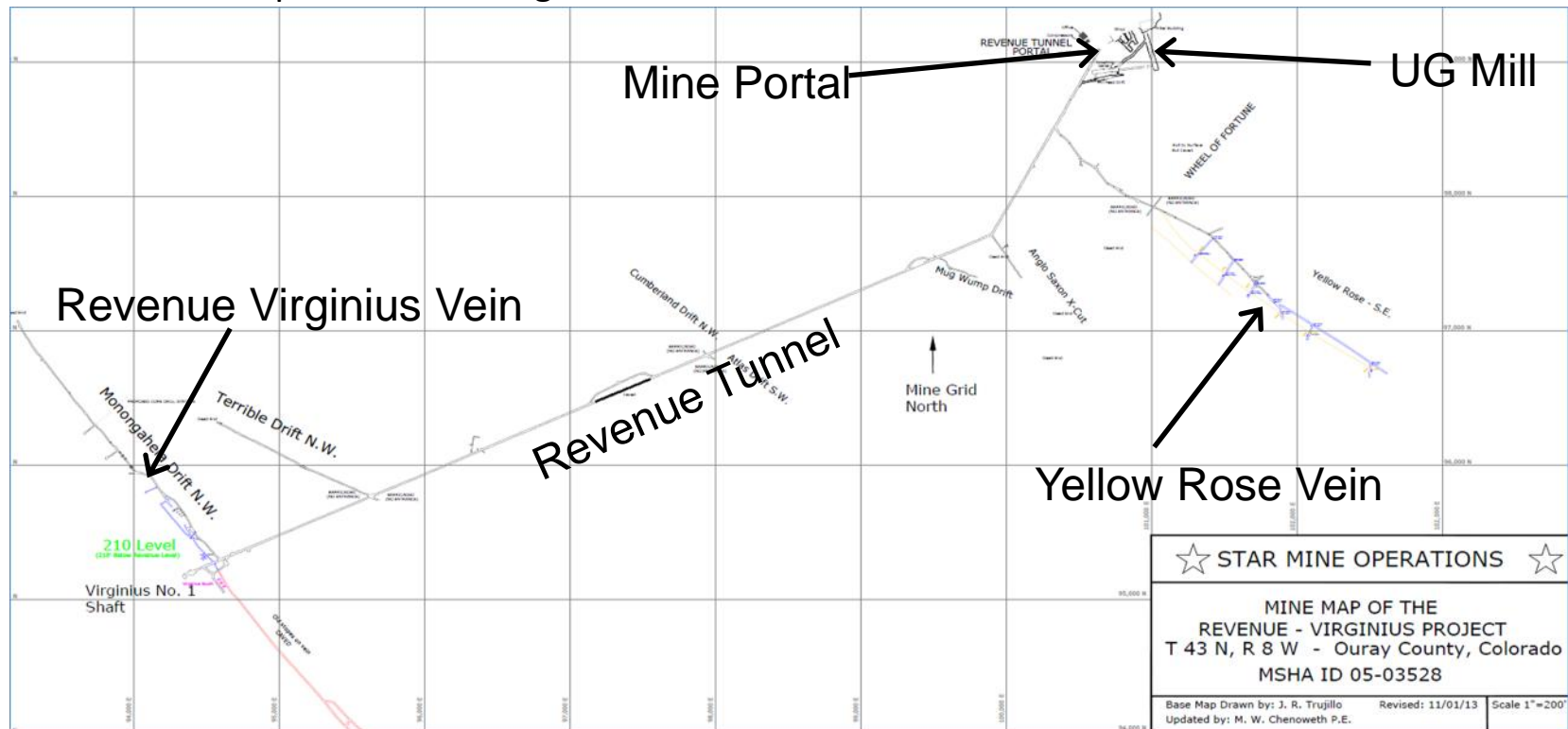
Yellow Rose Vein Mineral Resources

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 (2.3 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
- Mining primarily by underground shrinkage methods to draw points for loading into tram cars & transport to mill using electric locomotives



Existing Portal, Revenue Tunnel and Primary Veins

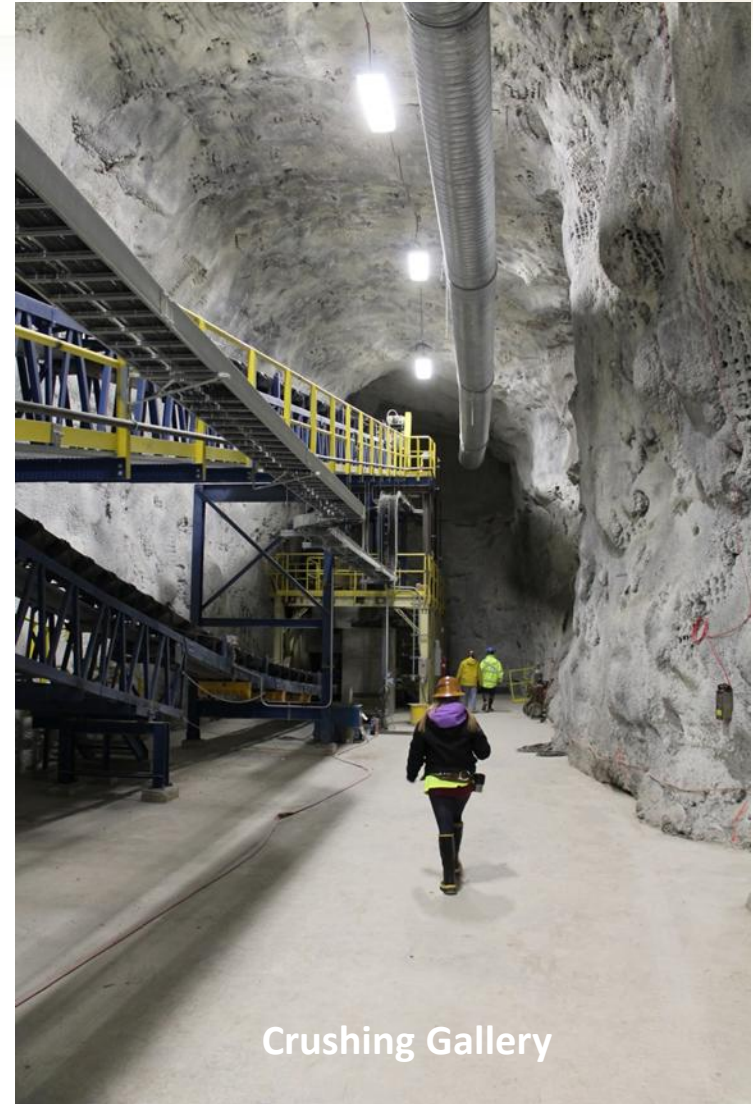
Mill & Concentrator Facilities



Ball Mill & Flotation



Bulk Flotation

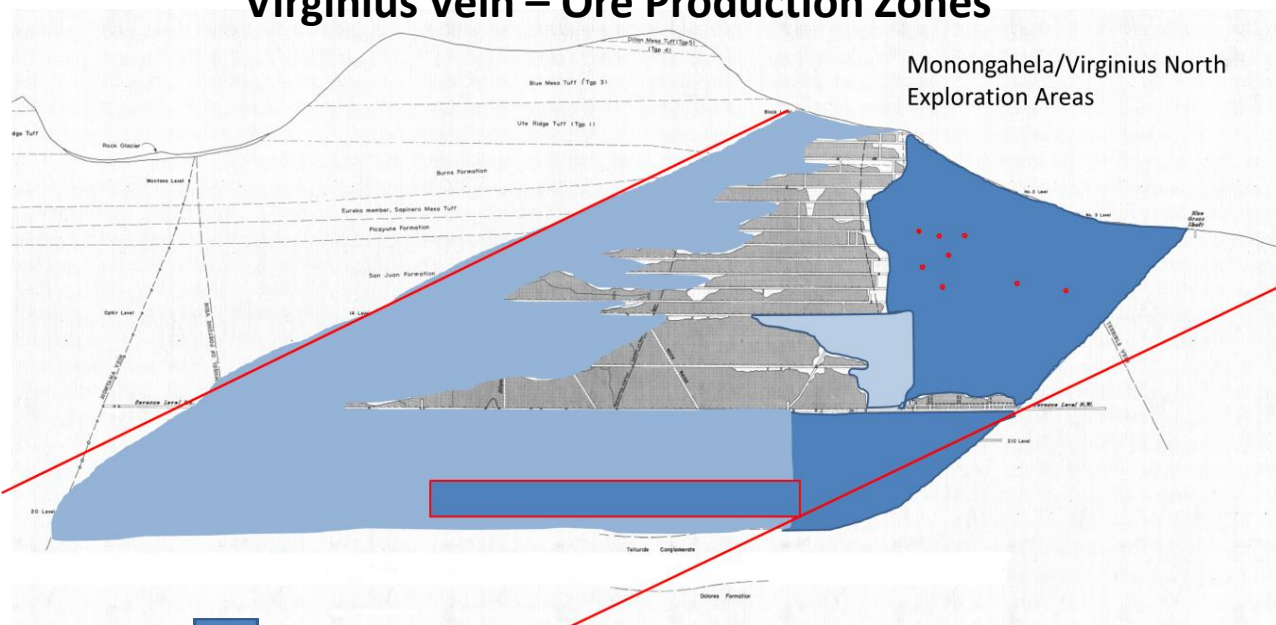


Crushing Gallery

Expansion Potential

- Area of high grade gold shoots not quantified in resource model
- Potential production of copper concentrate
- Upside to add tonnage from horizontal & vertical projection of known veins
- Process broken mineralized material in surface & underground stockpiles from historical mining
- 5 additional known mineralized veins intersected by Revenue Tunnel are largely unexplored
- Consolidation of surrounding properties & past producers to provide additional mill feed

Virginus Vein – Ore Production Zones

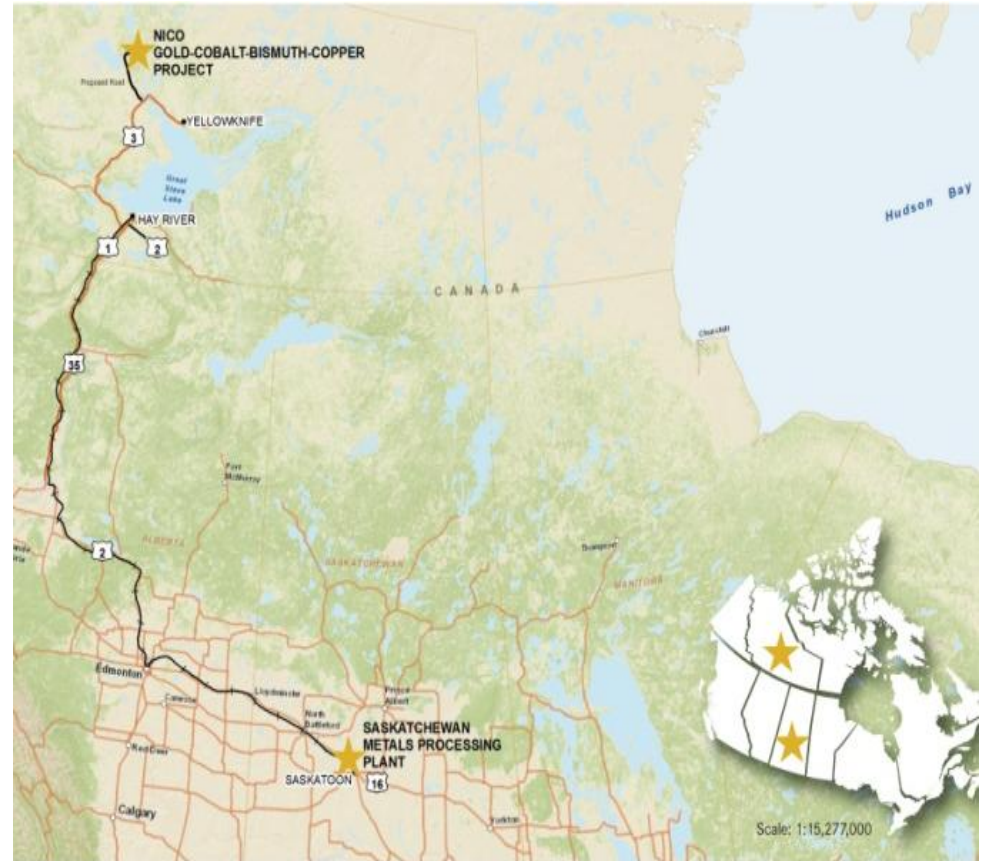


Summary & Next Steps

- Accretive & transformational acquisition that transitions Fortune to producer with cash flow
- Securing financing to fund second stage of acquisition
- Completing execution of transition plan with current owners & integrating management team
- Advancing mine plan & development to ensure sufficient mill feed
 - Complete transition to 2 shifts
 - Develop minimum of 5 active stopes
 - Developing plan for winze & lower level rehabilitation
- Completing ramp up & improvements to mill to improve performance
 - Regrind mill to improve zinc concentrate grade
 - Production of copper concentrate
 - Install jigs to re-process broken mineralized material in surface & underground stockpiles
- After achieving throughput capacity & cash flow - Conduct exploration to identify new resources in mine & surrounding area

NICO Project

- Significant deposit of gold, cobalt, bismuth (12% of global reserves) & by-product copper
- Vertically integrated project
 - Mine & concentrator in NT
 - Saskatchewan Metals Processing Plant (SMPP) in SK to process concentrates from mine to high value metal products
- Bulk flotation concentrate consisting of 3.8% of original ore contains the economic metals & can be transported to SMPP for refining in a lower cost location
- Very advanced project with \$110 million already invested, including test mining & pilot plant processing
- 2014 updated positive Feasibility Study
- EA, Land Use Permit & Class A Water License approvals received in NT & EA approval in SK
- Advanced stage of negotiations with strategic partner & banking syndicate for project financing & planned production in 2017



NICO Mineral Reserves

Underground Mineral Reserves		Tonnes (Thousands)	Au (g/t)	Co (%)	Bi (%)	Cu (%)
	Proven	282	4.93	0.14	0.27	0.03
	Probable	295	5.00	0.07	0.07	0.01
	Total	577	4.96	0.10	0.17	0.02
Open Pit Mineral Reserves		Tonnes (Thousands)	Au (g/t)	Co (%)	Bi (%)	Cu (%)
	Proven	20,453	0.92	0.11	0.15	0.04
	Probable	12,047	1.03	0.11	0.13	0.04
	Total	32,500	0.96	0.11	0.14	0.04
Combined Mineral Reserves		Tonnes (Thousands)	Au (g/t)	Co (%)	Bi (%)	Cu (%)
	Proven	20,735	0.97	0.11	0.15	0.04
	Probable	12,342	1.13	0.11	0.13	0.04
	Total	33,077	1.03	0.11	0.14	0.04
Metal Contained			1.11 Moz	82.3 Mlb	102.1 Mlb	27.2 Mlb

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

The mineral reserve estimates were prepared by Eugene Puritch, P.Eng., Fred H. Brown, P.Geo., and James L. Pearson, P.Eng. of P&E, who are the Qualified Persons responsible for the 2012 FEED mineral reserves as defined by NI 43-101. Procon identified additional high-grade mineral reserves outside of the open pit design from the 2012 P&E mineral resources and have been included into a combined mineral reserve statement. Henry Wulkan, P.Eng. Manager of Projects for Procon is the Qualified Person responsible for the additional underground mineral reserves as defined by NI-43-101.

NICO Products

- Proven flow sheet to produce high value products:
 - **Gold:** Doré Bars
 - **Cobalt:** Sulphate Heptahydrate (~20.9% Co) – Potential to diversify production with cathode, Carbonate, Oxide, Chloride & Nitrate
 - **Bismuth:** ingot (>99.995% Bi), needles (>99.995% Bi) & Oxide (89.7% Bi)
 - **Copper:** Cement (~90% Cu) – Potential to produce Cathode



Gold Doré



Cobalt Sulphate



Copper Cement



Bismuth Ingot



Bismuth Needles

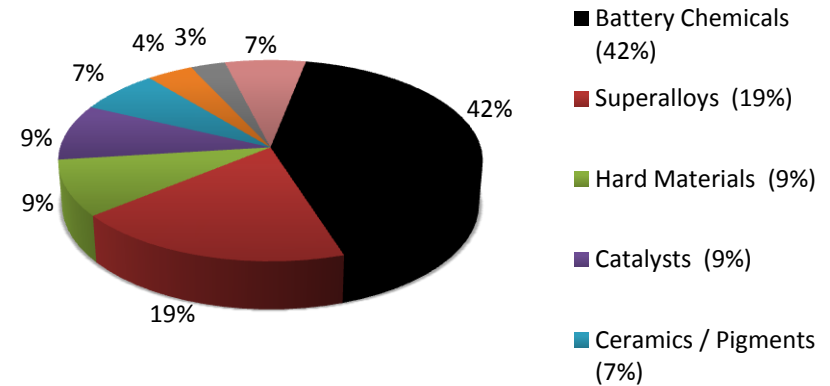


Bismuth Oxide

Cobalt: Robust & Diverse Market

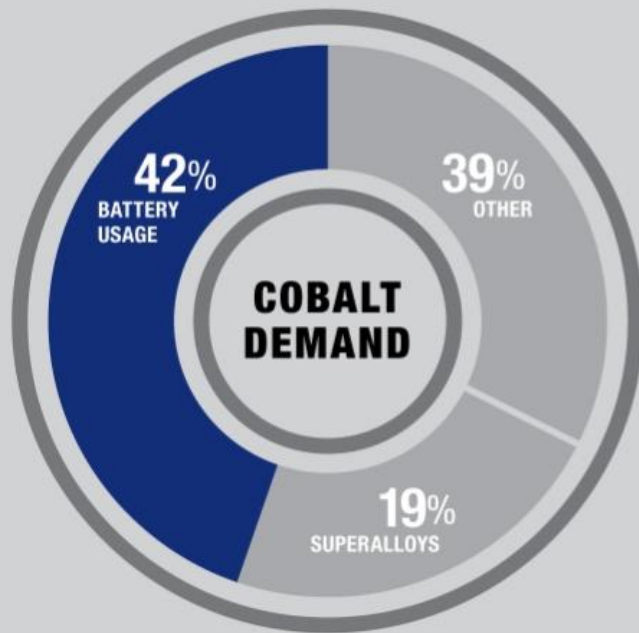
- Wide chemical & metallurgical market applications in batteries, high strength alloys, cutting tools, magnets, catalysts & pigments
- High purity cobalt used in aerospace industry
- Cobalt sulphate & oxide used in lithium ion & nickel metal hydride batteries for electronic devices & hybrid/electric vehicles
- Chemicals account for 58% of worldwide cobalt demand & is driving future cobalt consumption, particularly in rechargeable batteries & catalysts
- Cobalt market 94,000 tonnes & expected to grow ~6% to 8% per year over next 5 years

Cobalt Consumption by End Use 2013



Cobalt: Battery Use Drives Demand

BATTERY USAGE ACCOUNTS FOR 42% OF COBALT DEMAND



NICKEL-METAL HYDRIDE BATTERIES

15%

UP TO 15% COBALT BY WEIGHT

1-4kg

1-4kg OF COBALT IN A CAR BATTERY

LITHIUM-ION BATTERIES

60%

UP TO 60% COBALT BY WEIGHT

2-8kg

2-8kg OF COBALT IN A CAR BATTERY

Cobalt is recognized as strategically important by both the US and European Union as it is critical to a number of metallurgical and chemical products but is susceptible to supply concerns.



61% of mined cobalt is sourced from the Congo

China refines **43%** of the world's cobalt

Cobalt: Battery Use Drives Demand

LITHIUM-ION BATTERIES: Advanced, Higher Energy Density, Lighter

Lithium Cobalt Oxide (LCO)



60%
COBALT BY WEIGHT

Ideal for cell phones,
laptops, cameras.



Lithium Nickel Manganese Cobalt Oxide (NMC)



10-20%
COBALT BY WEIGHT

Use in power tools, e-bikes,
EV, medical, hobbyist.



Lithium Nickel Cobalt Aluminum Oxide (NCA)



9%
COBALT BY WEIGHT

Gaining importance in electric
power train & grid storage



BY THE YEAR **2020** Cobalt use in battery applications alone
could be greater than the current entire
world market for refined cobalt!

Tesla Motors' "Gigafactory"

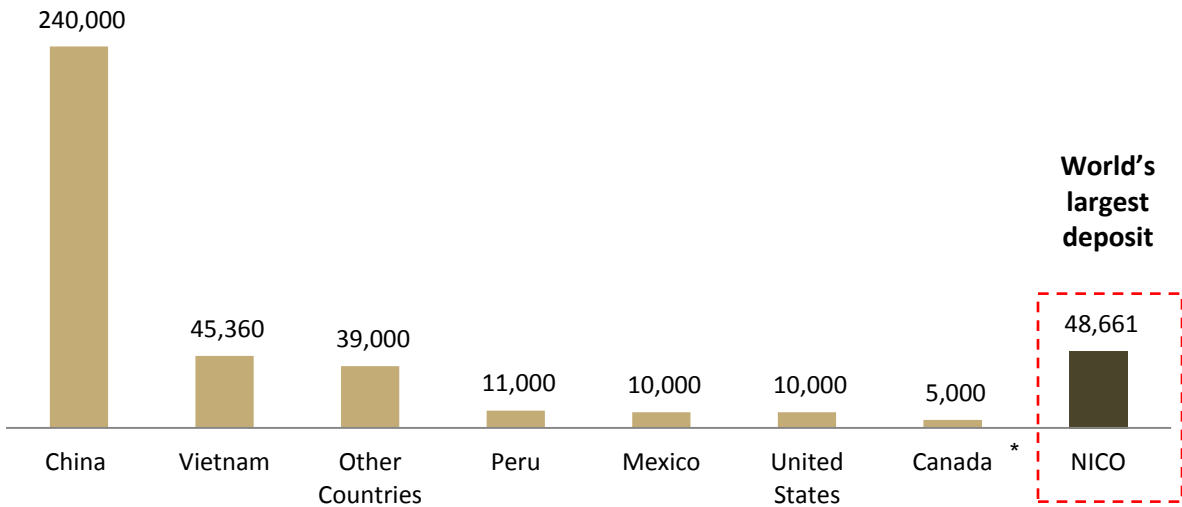


- Tesla plans to build \$5 billion lithium-ion battery plant in US
- Anticipated to produce 500,000 lithium-ion batteries by 2020 – more than were produced globally in 2013
- Model S uses Nickel Cobalt Aluminum (NCA) cathode chemistry from Panasonic (contains ~9% cobalt)
- Tesla prefers North America suppliers to minimize environmental impacts & material costs

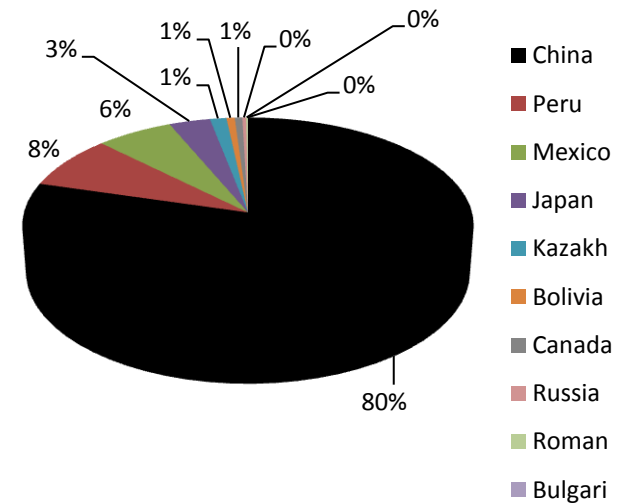
Bismuth: Limited Supply

- World market ~15,000 to 20,000 tonnes per year
- China principal source of bismuth, accounts for 60% of world reserves & 80% of world production
- China closed 20% of its production due to environmental & mine safety issues – Policies to restrict exports
- NICO is World's largest deposit - 12% of global reserves
- NICO will be a reliable North American vertically integrated producer

World Bismuth Reserves (Tonnes)



World Bismuth Mine Production (MT)



Bismuth: Automotive & Health Use



Health

- Pepto-Bismol® & similar stomach settling medicines
- Cosmetics
- Lead replacement in potable water sources & electronics
- Catheters & bandages

Other

- Castings, fire retardants, sprinkler systems, lubricating greases



Automotive

- Rust protection undercoating
- Paint pigments & pearlescent coating
- Brake linings & clutch pads

Electronics

- Electronic solders
- Free-machining steel

Bismuth: Environmentally Friendly

- Traditional uses in low temperature & fusible alloys, cosmetics, chemicals, fire retardants & sprinkler systems
- New markets focus on non-toxic, environmentally safe replacement for lead in plumbing & electronic solders, brass, steel & aluminum, ceramic glazes, hot dip galvanizing, pigments & automotive anti-corrosion coatings & windshield frits:
 - Global framework to eliminate lead expected to drive increased bismuth consumption
 - European REACH & RoHS legislation to eliminate lead in electronics
 - Lead banned in US from wetted surfaces of potable drinking water sources (pipes, fixtures & solders)

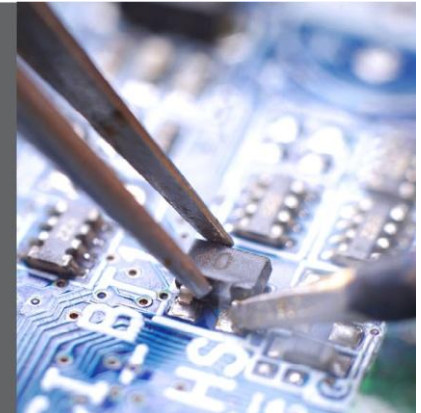
Growing Number of Applications



Demand for bismuth is increasing in a variety of new products as a result of legislation, growing environmental awareness, and health & safety concerns of manufacturers



- **U.S. Reduction of Lead in Drinking Water Act**
- **EU REACH, Restriction of Hazardous Substances Directive & Waste Electrical and Electronic Equipment Directive**



2014 Micon Feasibility Study

Positive Feasibility Study with strong economics

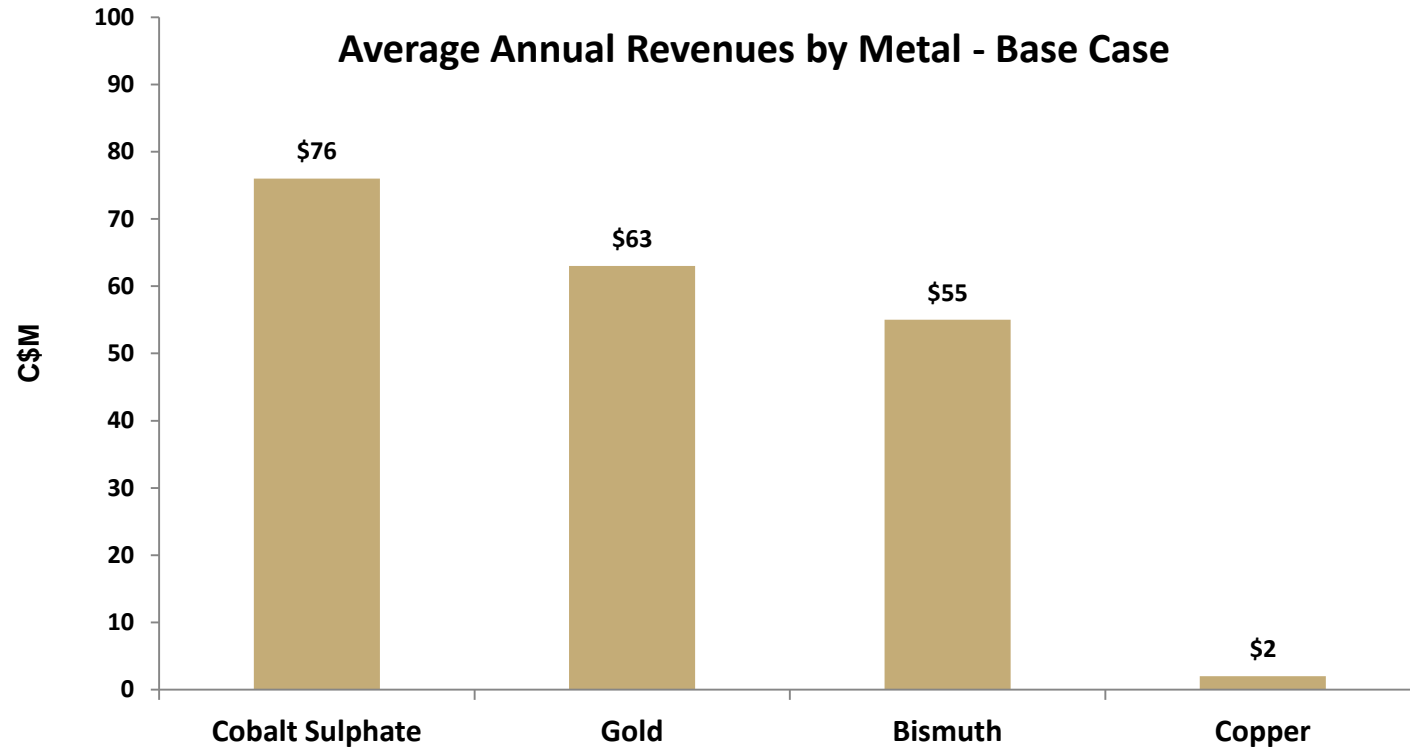
- Vertically integrated project consisting of open pit & underground mine & mill in NT & hydrometallurgical refinery in SK
- Low capital costs of \$589 million
- Negative cash cost for products net of by-product credits
- Significant detailed engineering reducing risk
- Metal recoveries verified from pilot plants;
 - Gold recovery ranges from 56 to 85%, with an average: 73.7%
 - Cobalt recovery ~84%
 - Bismuth recovery: 72%
 - Copper recovery: 41%

Feasibility Study Highlights – Base Case

Mine type	Open pit with underground in 2 nd 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	20 years (potential for additional 3.2)
Processing	Processed to high value metal products
Levered pre-tax NPV (7%)	\$254 million
Levered pre-tax IRR	15.6%
Capital costs	\$589 million
LOM average revenue/yr	\$196 million
LOM average operating cost/yr	\$98 million
Cobalt operating cost (net of credits)	Negative US\$5.03/lb at Base Case



Balanced Production Scenario



Annual Production Metals Contained	3,560,400 lbs	41,360 oz	3,824,400 lbs	582,500 lbs
% of Revenue	39%	33%	27%	1%

Base Case Price assumptions are US\$1,350/troy ounce ("oz") for gold, US\$16/pound ("lb") for cobalt (US\$19.04 cobalt/lb in sulphate), US\$10.50/lb for bismuth (US\$12.64/lb bismuth in average production of combined ingot, needles and oxide), and US\$2.38/lb for copper at an exchange rate of C\$1 = US\$ 0.88

Production Targeted in 2017

Permitting substantially complete

- EA's completed for mine & SMPP
- Land Use Permit & Class A Water License approvals received

Advanced relationships with NT & Tlicho Governments

- Signed Co-operative Relationship Agreement with Tlicho (aboriginal) Government
- Infrastructure, Socio-Economic & Participation Agreements advancing

Project Financing & Development

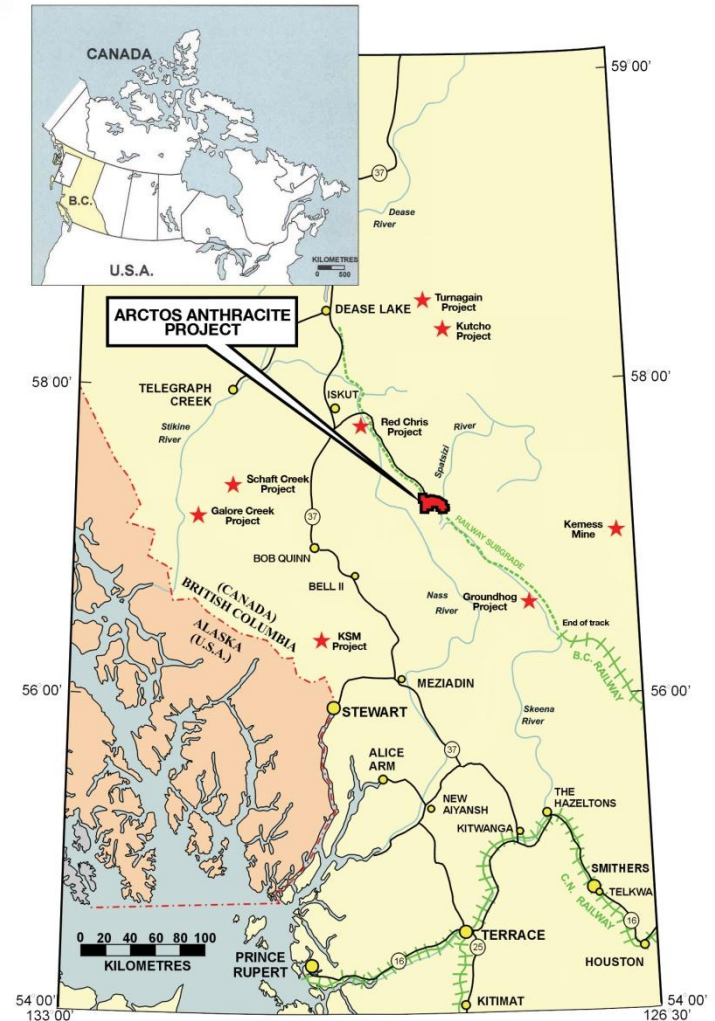
- Deloitte engaged to advise on project financing & development options targeting project level joint venture
- Project Financing with strategic partner & banks advancing
 - Minority equity investment
 - Commitment to arrange debt financing for construction
 - Partner to provide services to operation on commercially competitive terms



Arctos Anthracite Project

Summary Highlights

- One of the world's premier metallurgical coal development projects
- JV partnership with South Korean steel producer POSCO
- Advanced project with \$110 million of work completed including test mining, pilot plant processing & trial cargos
- Positive Feasibility Study with robust economics
- 125 Mt of run of mine coal reserves will support 25+ years of production (small fraction of total resource)
- Railway transport of coal to Ridley Terminal in Prince Rupert
- Premium lump coal, ultra-low volatile PCI & sinter products
- CN collaborating on railway extension to Arctos
- EA process advancing



World-Class Resource in Canada

- M&I at 230 Mt - Small fraction of total global resource
- Lost Fox deposit remains open for possible expansion - additional coal seams
- Historical Resources include 2 Bn + 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			Run-of-Mine Coal Reserves			10% Ash Product Reserves		
Measured	Indicated	Inferred	Proven	Probable	Total	Proven	Probable	Total Product
172.4	20.4	12.1	115.0	9.9	124.9	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.

Anthracite: Highest Quality Coal

Arctos is one of the largest & most advanced Canadian projects 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

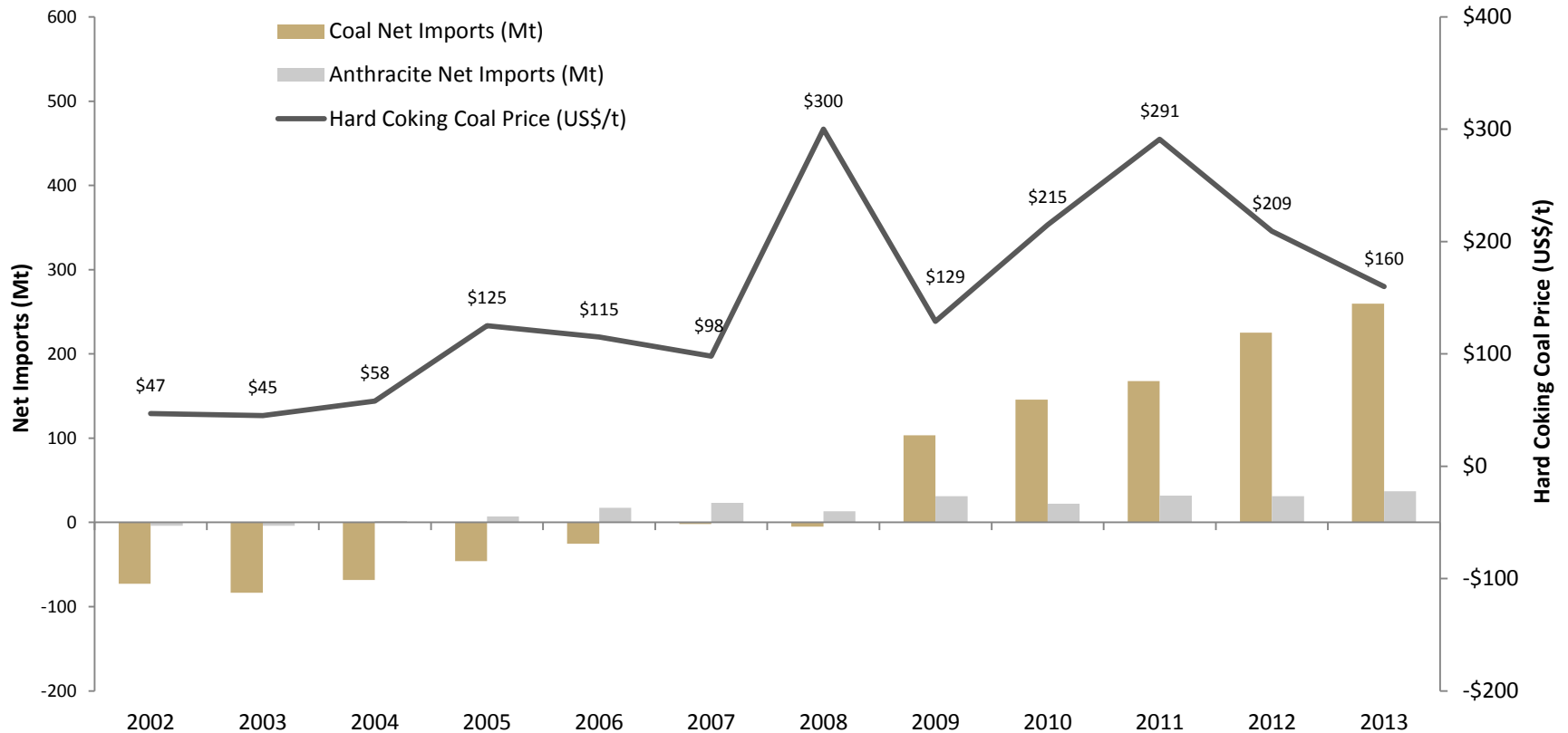
- Metallurgical Reductants / charge carbon
- Ultra-Low Vol. PCI
- Sinter
- Other products:
 - Filter media
 - Blend coal with coking coal for making metallurgical coke
 - Direct coke replacement
 - Urea fertilizers, synthetic fuels & plastics
 - Heating & cooking briquettes
 - Pelletizing
 - Premium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



Emergence of China as Net Coal Importer

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

Coal & Anthracite Net Imports by China



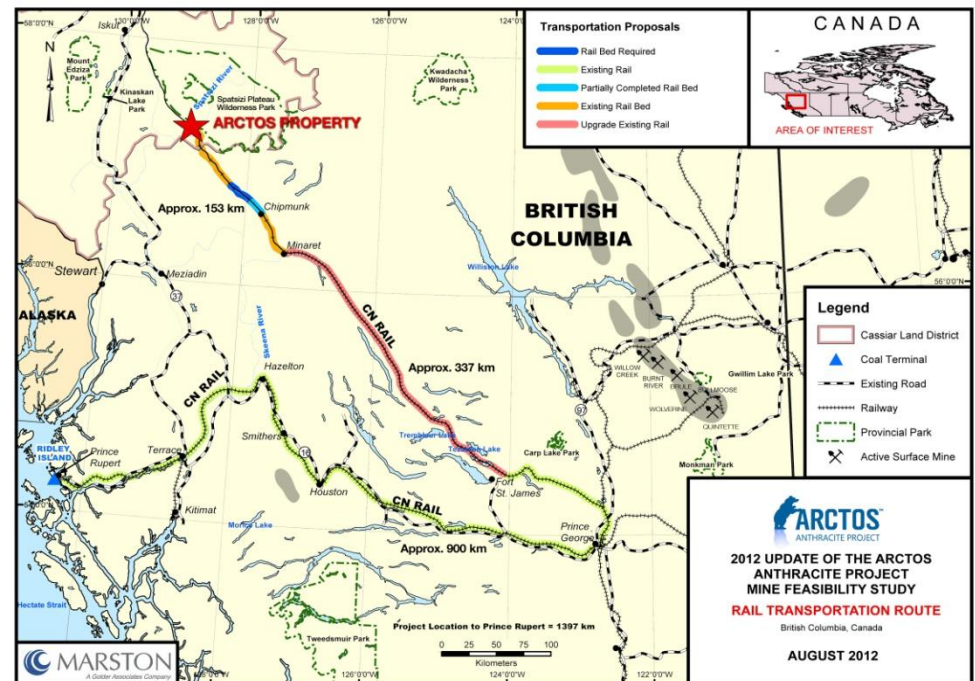
Source: China Coal Resource Website, Bloomberg

Railway Partially Constructed

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



Existing railway right-of-way & road bed

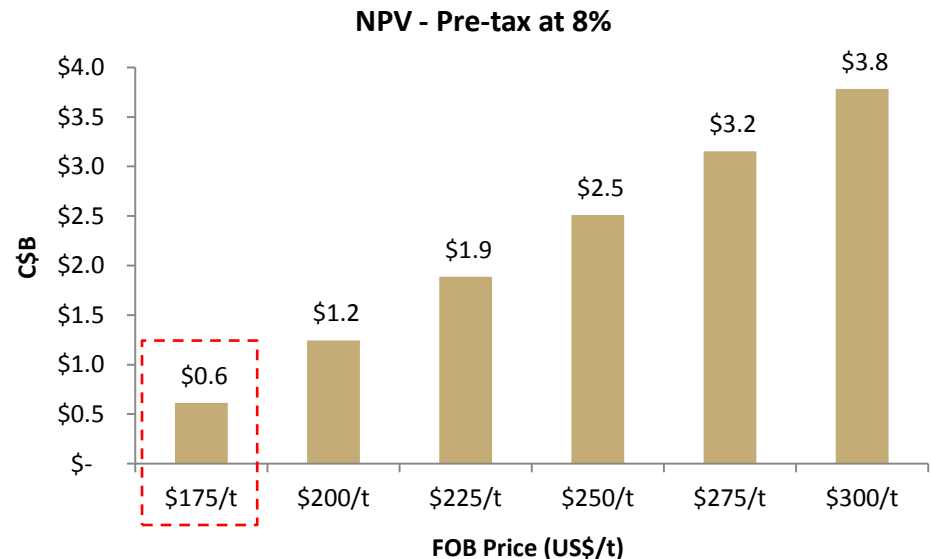


Compelling Economics & Upside

- Marston (Golder) Feasibility Study completed October 2012 based on rail transport to port & diesel power supply
- 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)	

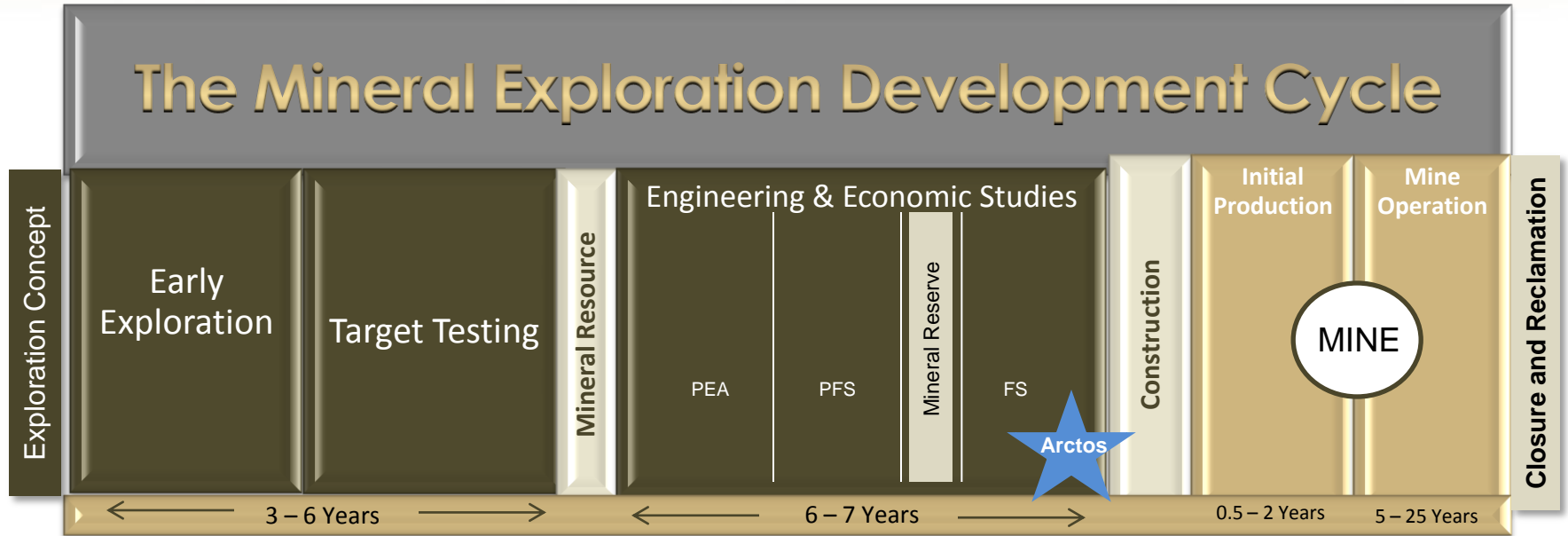
The 2012 Feasibility Study was prepared by Golder-Marston in compliance with NI 43-101. Mr. Edward (Ted) Minnes, P.E. is the Qualified Person responsible for the study.



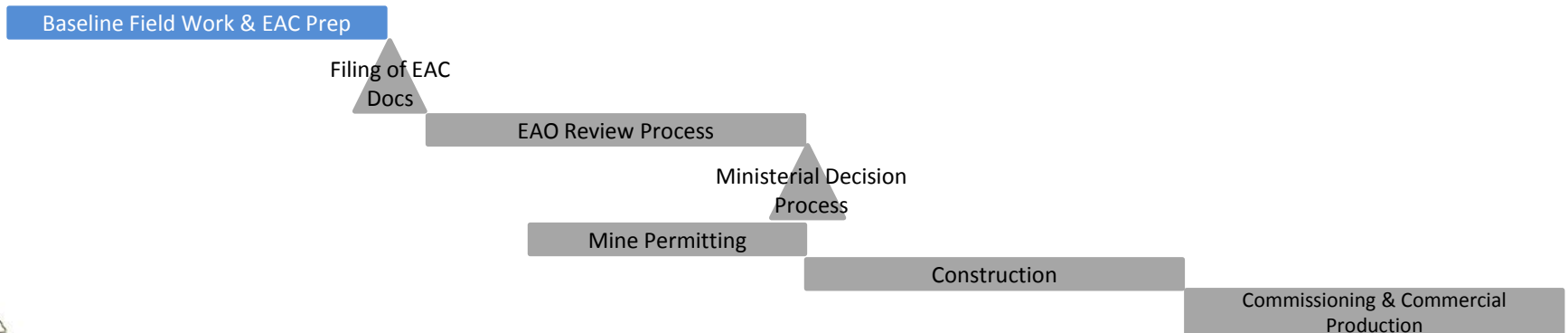
Development Strategy

- Next steps include:
 - Complete permitting activities
 - Continue Tahltan, Gitksan & 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
- Deloitte engaged to advise on project financing & development options include:
 - Identify second stage strategic partner(s) for project financing
 - Equity investment in project
 - Off-take relationship
 - Commitment to arrange debt financing for construction

Development Milestones



Arctos Milestones to Production



Fortune Growth Strategy

Building the next mid-tier diversified producer focused on North America

Revenue Mine

38 Moz Ag Eq.
contained

- Fully permitted & constructed producing underground mine ramping up to 400 tons / day
- High grade silver – By-product gold, lead & zinc
- Acquired on attractive terms, significant upside to Fortune shareholders

NICO Project

Over 1 Moz Au plus
cobalt, bismuth &
copper

- Late stage development project – positive Feasibility Study, test mining, pilot plant and environmental assessments completed
- To be financed via strategic partner investment and project finance loan at the project level – indicative proposals received from global banks

Arctos Project

World-class
metallurgical coal
deposit

- One of world's premier metallurgical coal developments
- JV partner POSCO, one of the world's largest steel producers, committed to investing \$181 million in the project
- Strategic options process underway to determine optimal strategy

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
James Williams , BSc	Director	Geologist – 30 yrs mining, oil & gas experience - CEO of Southwest Productions
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 , BASc	Director	Civil Engineer & CEO Procon Mining & Tunneling

Management

Adam Jean , HBA, CPA, CA	VP Finance & CFO	Chartered Accountant previously with Ernst & Young LLP
Mike Romaniuk , BASc, PEng	VP Operations & COO	Geologist & Process Engineer – 25+ yrs engineering, mining & construction experience primarily with Xstrata Nickel & Falconbridge
Bill Shepard , Ind. Mgt. Dipl.	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 , ASCT	Environmental Relations Manager	15 yrs environmental & health and safety experience primarily in BC mining
Fiona Brekelmans , BAcc (Hon), CPA CA	Controller	7 yrs accounting & audit experience, previously with Ernst & Young LLP



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