



FORTUNE
MINERALS LIMITED

NICO COBALT-GOLD-BISMUTH-COPPER PROJECT

Technical Scoping Session

April 20, 2009



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Carl Clouter – NICO Site Manager

Tom Rinaldi - Vice President Operations

Mike Samuels - Director of Technical Services

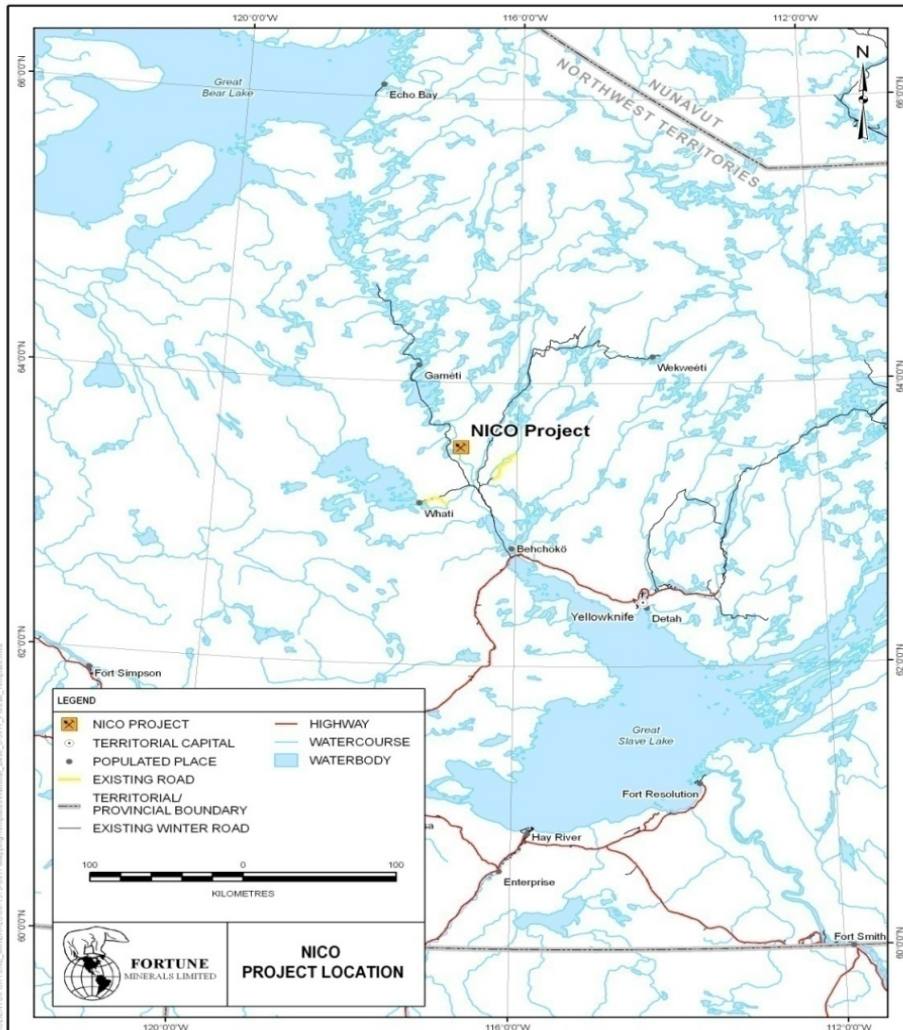
Rick Schryer - Director of Regulatory and Environmental Affairs



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NICO PROJECT LOCATION



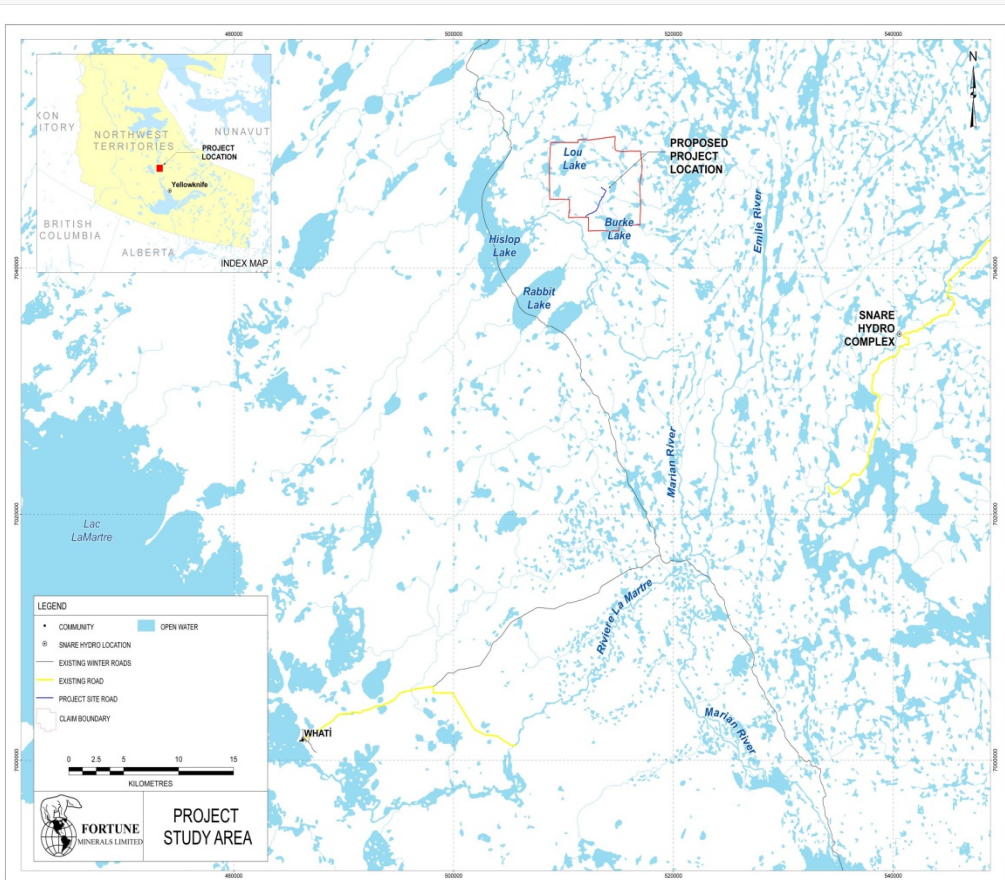
- NICO Project located 160 km NW of Yellowknife
- 85 km north of Behchokq
- 50 km north of Whati
- 22 km west of the Snare Hydro Complex
- 450 km from the railhead at Enterprise
- Current access is by winter road



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NICO PROJECT MINING LEASES



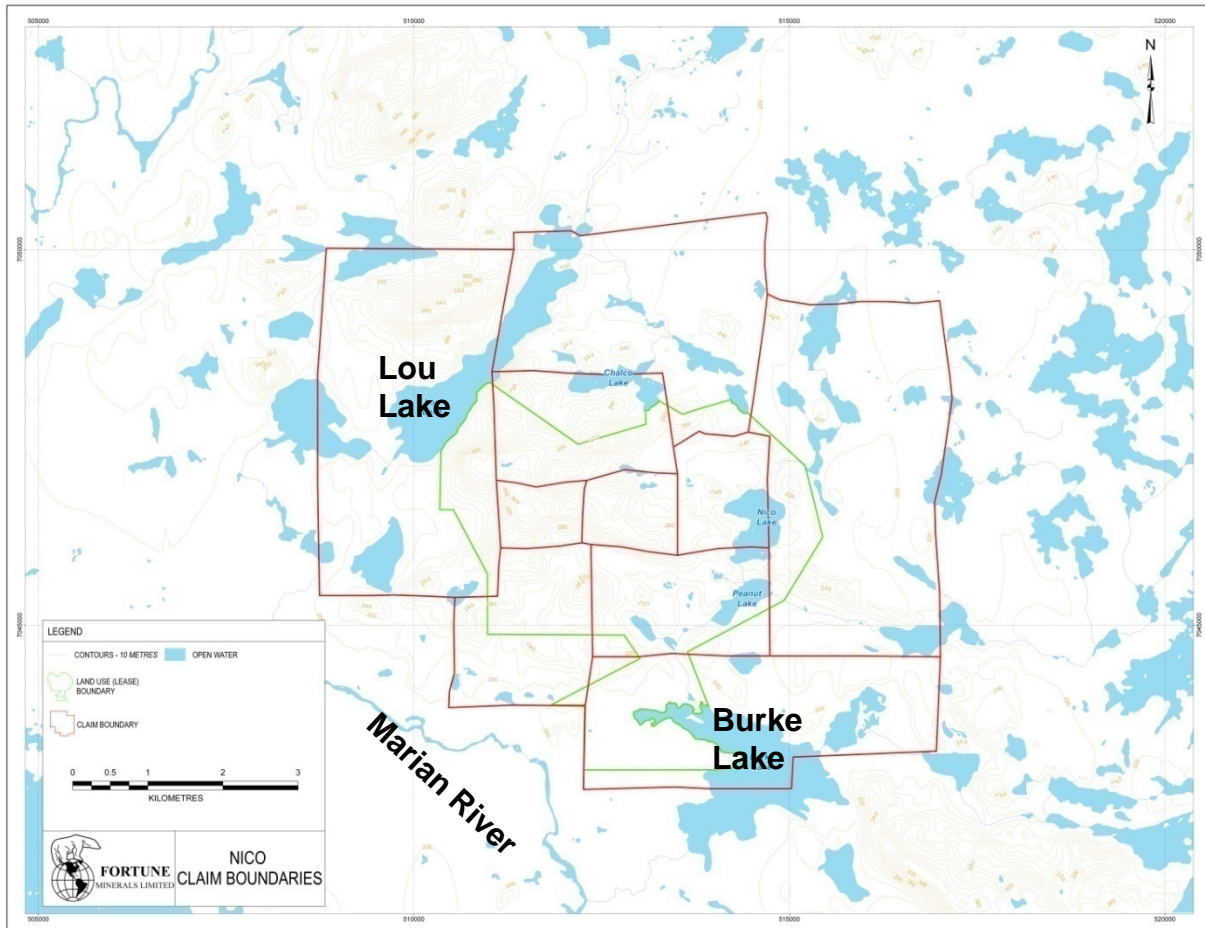
- Mining leases total 5,140 Hectares
- Lands surrounding leases within Tłı̄ch̄ settlement area - owned & managed as fee-simple lands under Tłı̄ch̄ Agreement
- Mining leases owned 100% by Fortune



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NICO PROJECT MINING LEASES



- Fortune's exploration claims staked & brought to lease prior to settlement of Tłjchq land claim
- All components of project, excluding access road within mining leases



NICO PROJECT HISTORY

- Exploration claims staked 1992 to 1995 in area of previous exploration activity & mineral occurrences
- Reconnaissance mapping 1994 & 1995 identified large areas of mineralization in Iron Ore Copper Gold - type geological setting
- Geological Survey of Canada 1994 airborne geophysical survey identified large intense anomalies coincident with mineralization
- Drilling between 1994 & 2006 (291 holes, totaling 58,000 metres) delineated deposit & other mineral showings



NICO PROJECT HISTORY (Continued)

- Metallurgy & engineering studies 1996 to 2006 established general mining approach & process flow sheet
- Golden Giant Mill at Hemlo Ontario purchased in 2006 to reduce NICO projected capital costs
- Underground test mining in 2006 & 2007 verified deposit characteristics
- Micon definitive feasibility study in 2007 (updated in 2008) verified project economics
- Pilot Plants in 2006, 2007 & 2008 verified process flow sheet, recoveries & production of high value metal products



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NICO Open Pit Mineral Reserves (Cut-off C\$32.21/t NSR)

| Classification | Tonnes | Au (g/t) | Bi (%) | Co (%) |
|-------------------------------|-------------------|-------------|-------------|-------------|
| Proven Mineral Reserve | 7,058,000 | 1.14 | 0.16 | 0.11 |
| Probable Mineral Reserve | 13,555,000 | 0.70 | 0.16 | 0.13 |
| Total Open Pit Reserve | 20,613,000 | 0.85 | 0.16 | 0.13 |

NICO Underground Mineral Reserves (Cut-off C\$77.13/t NSR)

| Classification | Tonnes | Au (g/t) | Bi (%) | Co (%) |
|----------------------------------|------------------|-------------|-------------|-------------|
| Proven Mineral Reserve | 231,000 | 5.32 | 0.13 | 0.13 |
| Probable Mineral Reserve | 973,000 | 5.01 | 0.20 | 0.15 |
| Total Underground Reserve | 1,204,000 | 5.07 | 0.19 | 0.14 |

NICO Open Pit & Underground Mineral Reserves

| Classification | Tonnes | Au (g/t) | Bi (%) | Co (%) |
|--------------------------|-------------------|-------------|-------------|-------------|
| Proven Mineral Reserve | 7,289,000 | 1.27 | 0.16 | 0.12 |
| Probable Mineral Reserve | 14,528,000 | 0.99 | 0.16 | 0.13 |
| Total Reserve | 21,817,000 | 1.08 | 0.16 | 0.13 |

NICO Total Mineral Reserve Metal Content

| | Gold (oz) | Bismuth (lbs) | Cobalt (lbs) |
|--------------|----------------|-------------------|-------------------|
| Total | 759,700 | 76,956,000 | 60,603,000 |



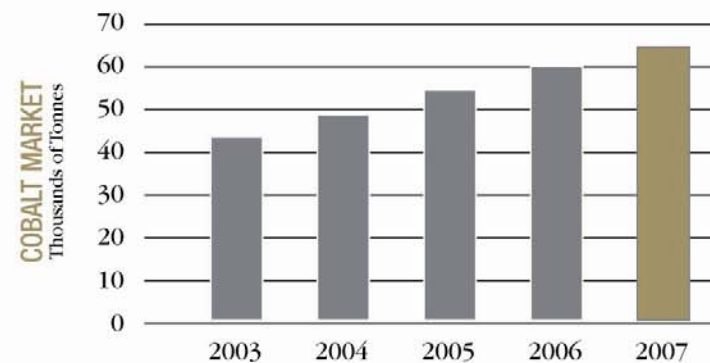
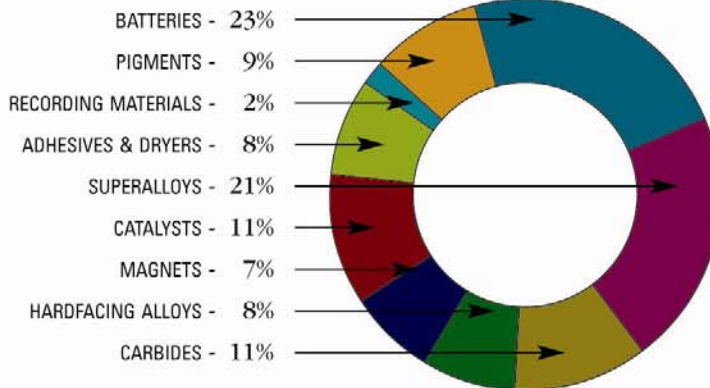
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DIVERSIFIED EXPOSURE TO SPECIALTY METALS & GOLD

- **Gold:** Co-product that is a counter-cyclical hedge to other commodities
- **Cobalt:** Consumption ~65,000T @ 8% annual growth
 - **Metallurgical markets** - high strength alloys, cutting tools, cemented carbides & magnets
 - **Chemical markets** – rechargeable batteries, catalysts, agriculture & pigments
 - **Key growth areas** – batteries (electronic devices & hybrid-electric vehicles) & catalysts (petroleum refining)

COBALT USES

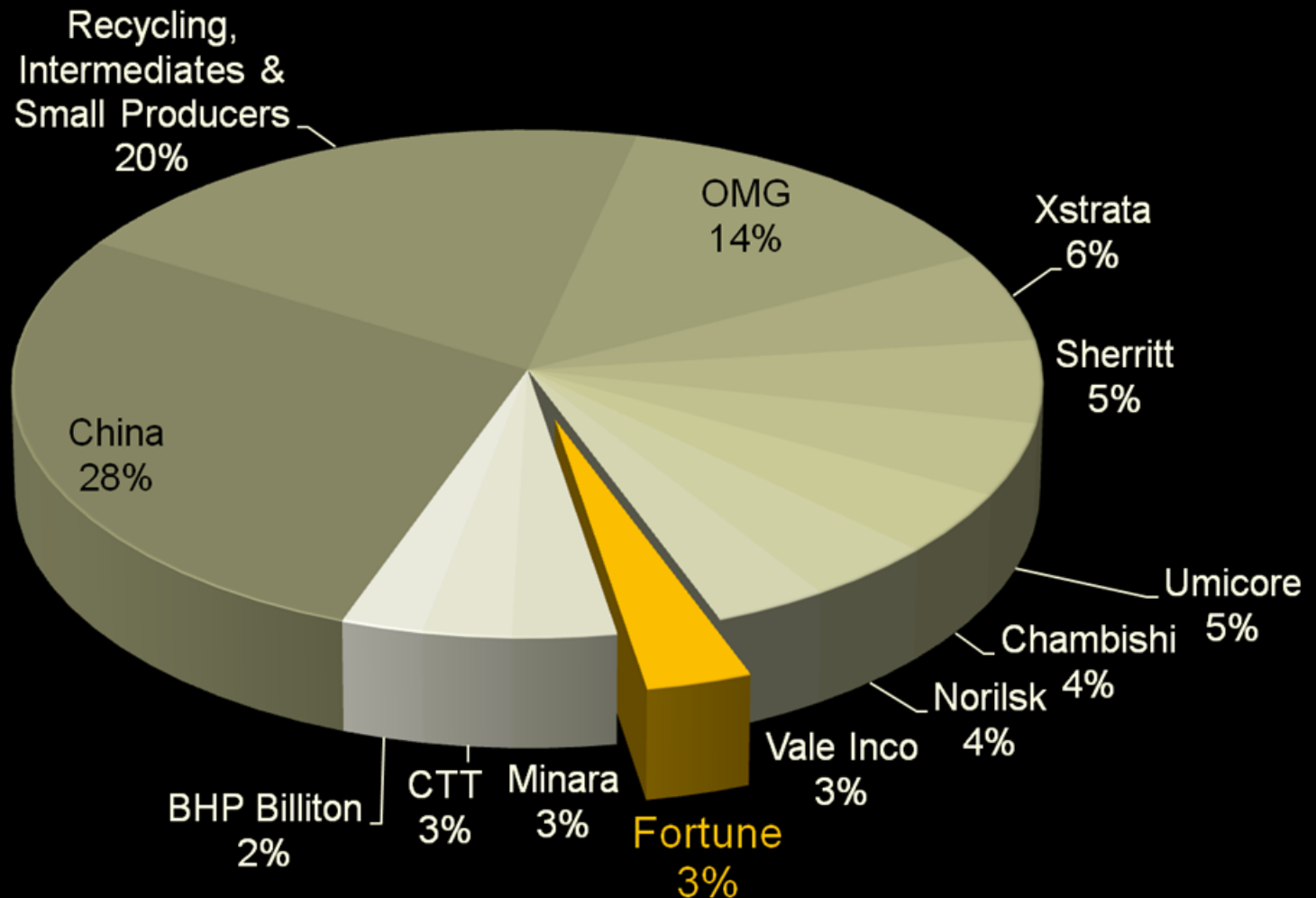




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Average Forecast NICO Cobalt Production vs. Major 2008 Producers



Source: Cobalt Development Institute, 2009 and Company Estimates



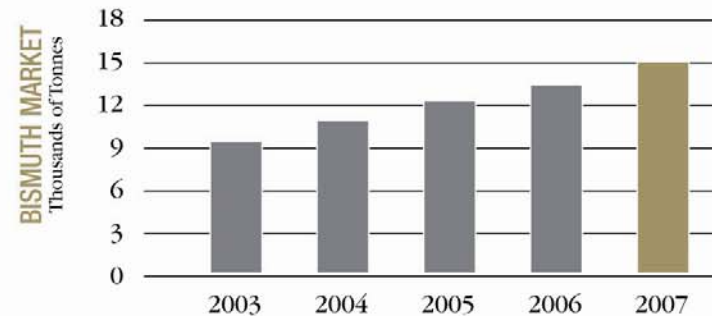
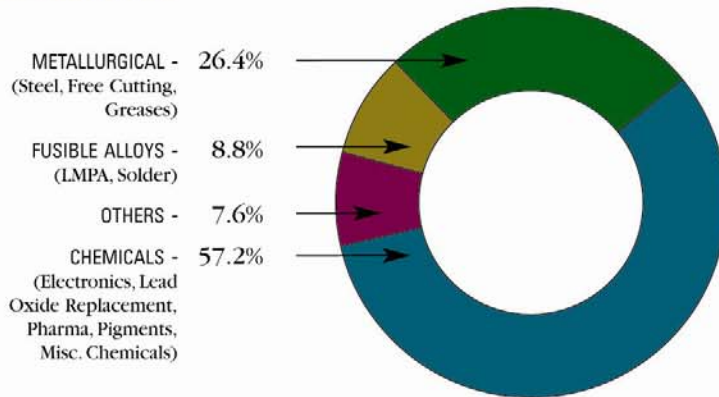
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DIVERSIFIED EXPOSURE TO SPECIALTY METALS & GOLD

- **Bismuth:** Consumption +15,000T @ ~10% / yr annual growth
 - **Traditional markets** – fusible alloys, cosmetics, chemicals, ointments, medicines, lubricants, electronics & flame retardants
 - **New markets** – super conductors & replacing lead for solder (plumbing & electronics), hot-dip galvanizing, auto anti-corrosion, plumbing brasses, ceramic glazes, ammunition, radiation shielding, paint pigments & free cutting steel
 - MCP Group (World's largest bismuth consumer) will purchase all mine production

BISMUTH USES

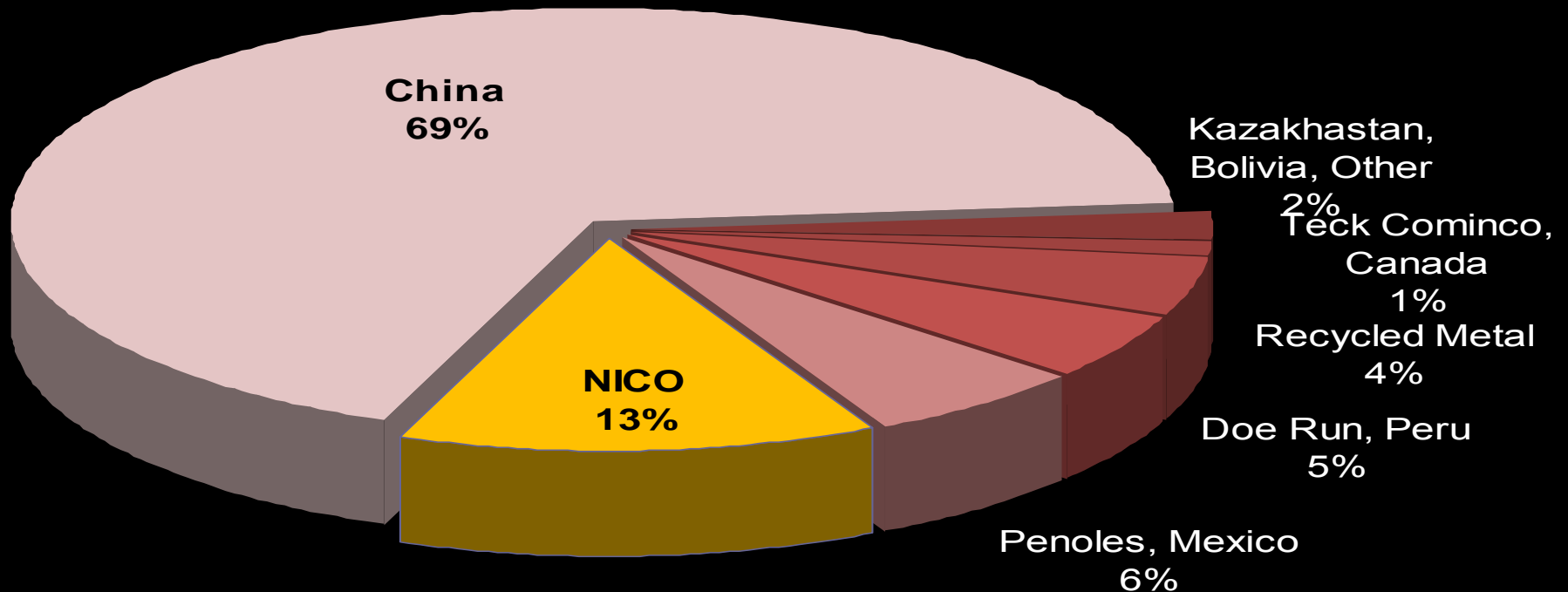




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Average Forecast NICO Bismuth Production vs. 2008 World Production



Source: United States Geological Survey, Mined production 2009, and Company estimates.



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UNDERGROUND TEST MINING & PILOT PLANT



- Mining conditions, geometry & grades for deposit confirmed
- Portal, decline ramp & 2 mine levels established with ventilation raise to surface
- ~C\$20 million pre-production development completed
- C\$5 million pilot plant test completed
- Proved process flow sheet
- Verified production of high value metal products
- Increase in recovery for all metals over feasibility study



NICO EXPLORATION PROGRAM-CURRENT STATUS

- Underground bulk sample program completed in 2007
- Renewal of Land Use Permit for exploration phase of project issued in March 2009 to accomplish:
 - Condemnation/ geotechnical drilling in areas of future site development in 2009 or 2010
 - Care and maintenance of site during permitting period
 - Baseline environmental studies including: water quality; sediment quality; benthic invertebrate community; heritage survey; and, wildlife survey





NICO PROJECT PERMITTING STATUS

- NICO project requires two key elements to be permitted:
 - Mine site
 - All-weather access road (applications to be submitted in conjunction with Government of the Northwest Territories and Tłıchò Government initiatives)
- Original applications for permitting of project submitted in November 2007
- Updated applications for mine submitted to Wek'èezhìi Land & Water Board and Tłıchò Government in January 2008
- Production targeted in 2012, construction schedule predicated on mobilization of materials and equipment over an ice road in Feb 2011.



NICO PROJECT SUMMARY OF MINE

- Anticipated 15 year mine life
- Ore reserve of 21.8 million tonnes
 - 61 million pounds cobalt
 - 760 thousand ounces gold
 - 77 million pounds bismuth
- Additional lower grade resources could extend mine life
- Production: 4,650 tonnes/day (1.7 million tonnes/year)
- Mining to be combination of open pit and underground methods
- Open pit and underground mine years 1 & 2
- Open pit mine years 3 to 15
- Conventional truck & shovel





NICO PROCESS PLANT

- Conventional crushing & grinding plant with primary gyratory crusher – secondary cone crushers followed by rod & ball mills
- Simple flotation to bulk rougher concentrate
- Re-grind & secondary flotation to auriferous cobalt & bismuth concentrates



NICO PROCESS PLANT (Continued)

- Acid pressure leach of cobalt concentrate – purification by ion exchange & precipitation of 99.8% cathode by electro-winning
- Ferric Chloride leach of bismuth concentrate & electro-winning to 99.5% cathode
- Recovery of gold from bismuth concentrate, autoclave & bismuth leach residues
- Copper & nickel carbonate by-products



NICO PROPOSED MINE SITE COMPONENTS

- Open pit & underground operations
- Mill & processing facilities
- Tailings & rock management areas
- Waste management facilities
- Water & sewage treatment plants
- Roads within mine site
- Diesel generators for power
- Airstrip
- Access road
- Camp site for 600 people during construction & 150 during operations





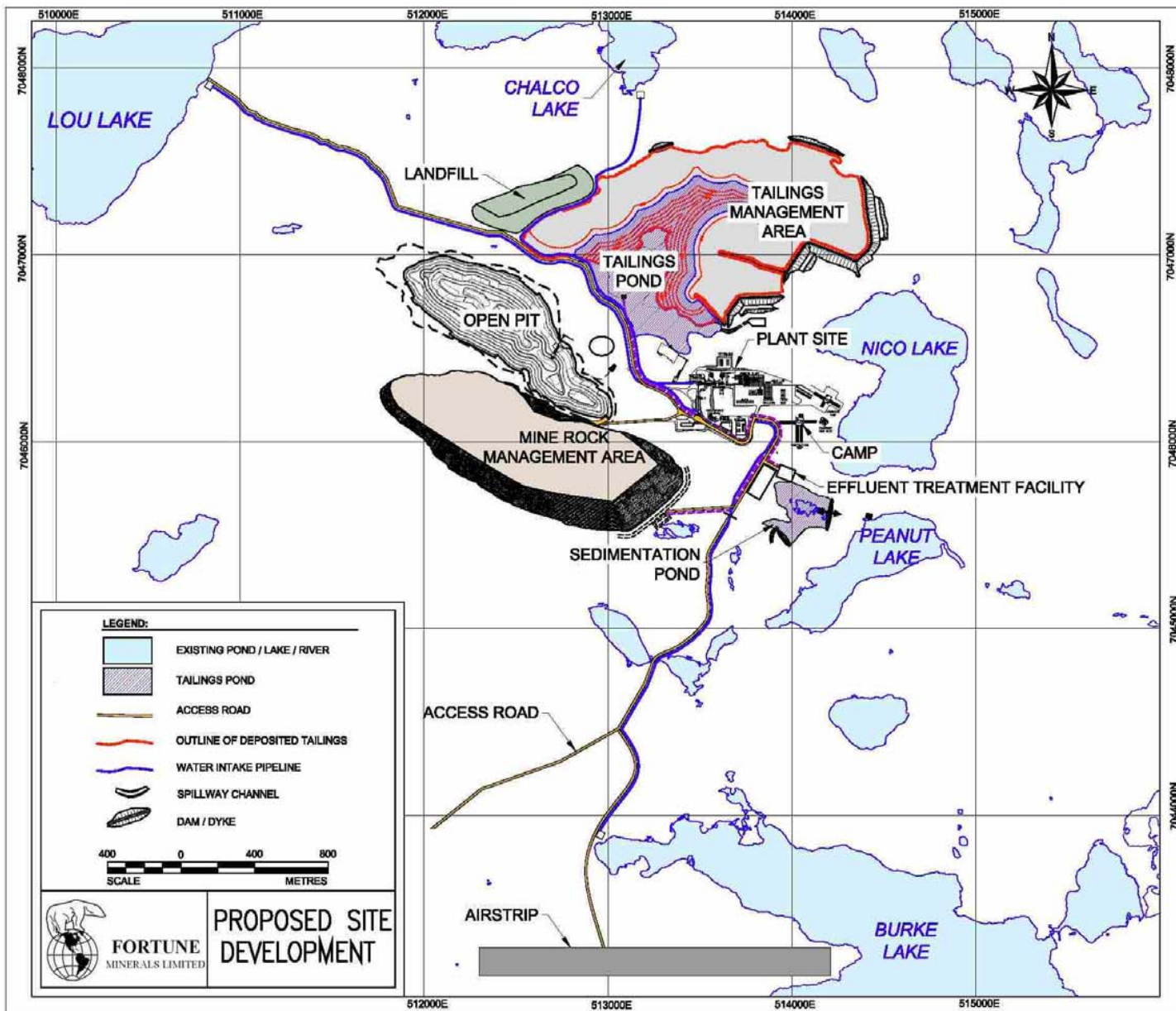
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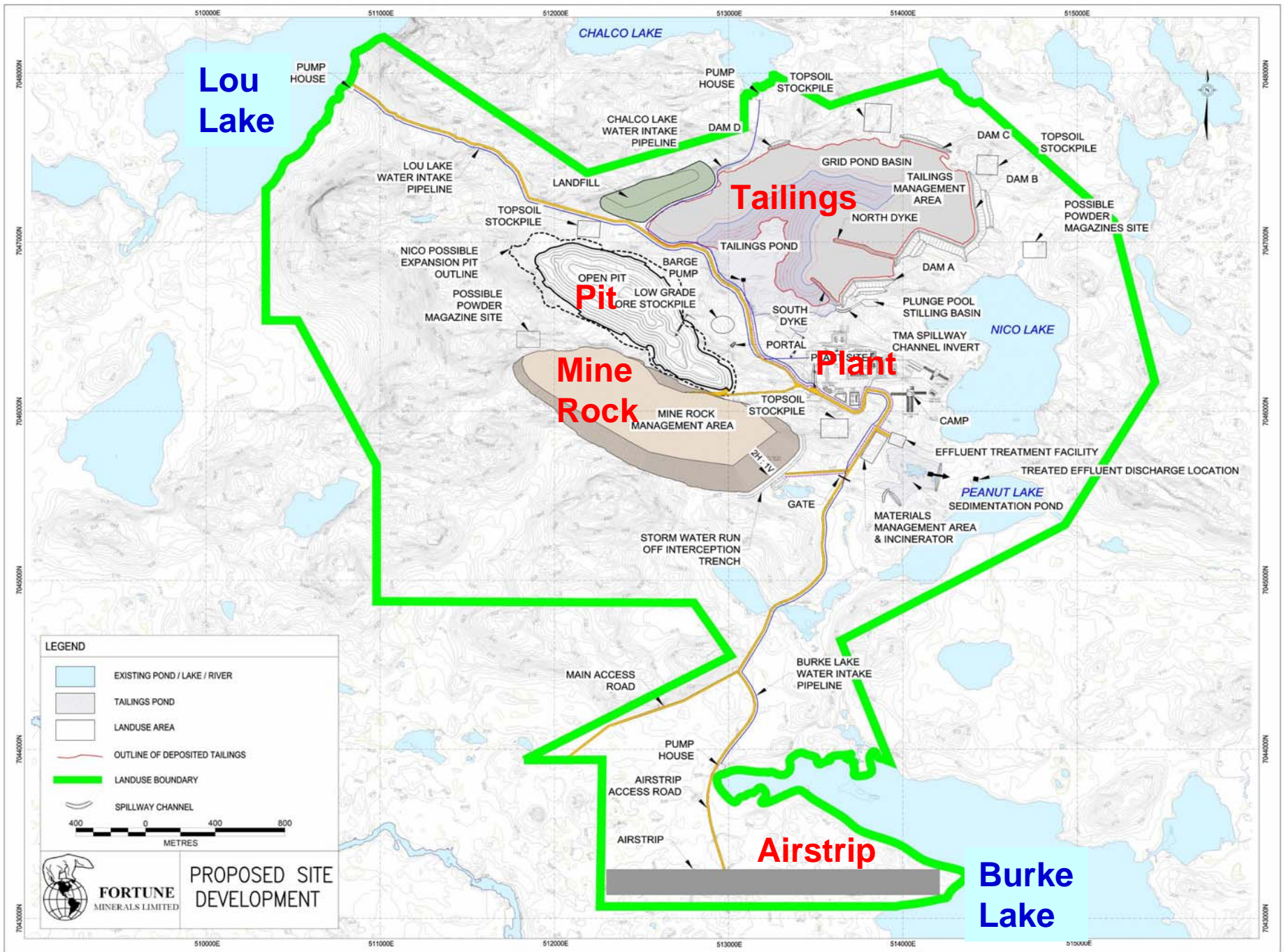
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GOLDEN GIANT (HEMLO) MILL PURCHASE

- Acquired Golden Giant mill, surface facilities, equipment & C\$2 million in spare parts inventories from Newmont for relocation to NICO
- Significant reduction in capital costs & project risk
- 2-year window to relocate
- Dismantling 80% complete & sale surplus equipment & metals in progress







LEGEND

- EXISTING POND / LAKE / RIVER
- TAILINGS POND
- LANDUSE AREA
- OUTLINE OF DEPOSITED TAILINGS
- LANDUSE BOUNDARY
- SPILLWAY CHANNEL

400 0 400 800
METRES

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PROPOSED SITE DEVELOPMENT



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NICO PROJECT SITE AIRSTRIP



- Airstrip at NICO site will be constructed to provide alternate access to site & movement of people & equipment
- Will be built near Burke Lake in flat area proximal to mine site
- Strip will be 6,000 feet long & 175 feet wide



NICO PROJECT - EMPLOYMENT

- Local employment opportunity for Behchokq, Whatì, Gamètì , Wekweètì & Yellowknife
- Camp will have capacity for approximately 150 people during normal operations & 600 people during construction
- Workforce of 225 people expected to be hired for overall mining operation at NICO
- Work rotations planned to be 4, 5, 7 or 14 day periods
- Buses will transport employees to & from site & local communities



NICO PROJECT – EMPLOYMENT (Continued)

- Work rotations & busing options will only be available if all-weather road to mine is built
- Airport will be maintained at Burke Lake for charter transport
- Training for specific jobs will be provided
- Details on training & jobs will be laid out in Impact Benefit Agreement (IBA)
- Fortune would like to start IBA negotiations in the near future



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BUSINESS OPPORTUNITIES

SUPPLIERS TO FORTUNE MAY INCLUDE:

- KeTe Whii Procon
- Tłjchq Power
- Tłjchq Explosives
- Tłjchq Air
- Tłjchq Landtran
- Tłjchq Logistics
- MÉTCOR
- Other business opportunities exist



SOUTHERN METALLURGICAL PROCESS PLANT

- Fortune is assessing the merits of conducting downstream processing of metals from concentrates in southern Canada
- Lower cost power & availability of skilled workforce to operate state-of-art metallurgical process plant are key factors driving this assessment
- This alternative would ship concentrate by truck from mine to Hay River or Enterprise for transfer to rail & delivery to the southern refinery
- Approximately 40 process plant jobs would leave NWT but would be offset by additional trucking handling jobs with concentrate shipping



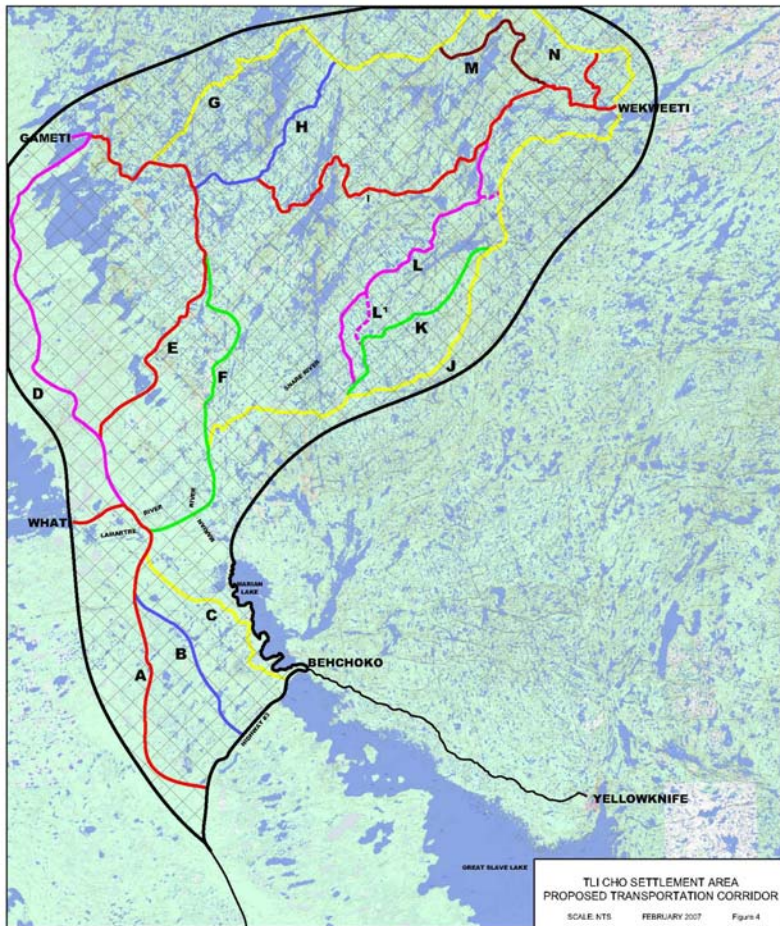
NICO MINE CLOSURE

- Closure of tailings management area will focus on reducing risk of wind & water erosion
- 0.5 m thick gravel cover one possibility for capping tailings
- Open pit will have a safety barrier & warning signs
- Mine openings will be closed
- Mine infrastructure will be removed & ground surface will be re-contoured to promote re-vegetation
- Water quality & other environmental components will be monitored



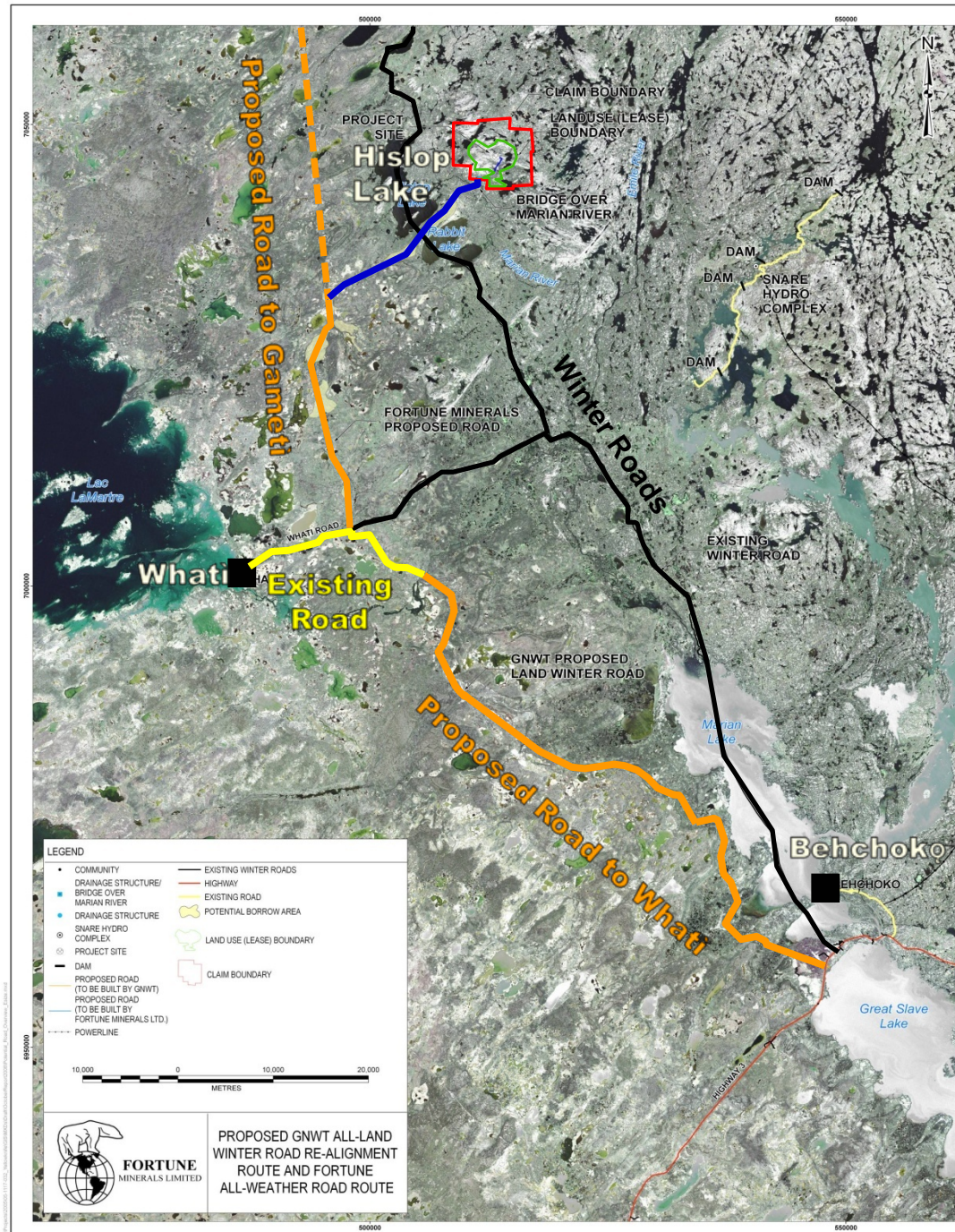


TLI CHO/GNWT ROAD INITIATIVE



- All-land winter road realignment by GNWT to connect Whatì & Gamètì to Behchokq awaiting Tłìchq approval
- GNWT completed socio-economic, preliminary route & environmental scoping studies & has presented findings to Tłìchq Government
- Final route awaiting ratification but general road corridor defined
- Road would improve access & quality of life in communities & economic growth in Tłìchq territory
- Fortune a third-party in Tłìchq/GNWT consultation process
- NICO project cannot exist on separate basis

- Fortune had proposed a 51 km long all-weather access road between Whatì & NICO Project site
- That has changed since the GNWT now plans on moving ahead with the all-land winter road re-alignment from Behchokò to Gamètì
- Exact route into the mine will depend on the location of GNWT all-land winter road re-alignment
- Fortune would use the GNWT all-land winter road realignment & help upgrade to all-weather road





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Masi Cho – THANK YOU