

AMENDED AND RESTATED EARLY WARNING REPORT

Note: The Early Warning Report filed on December 15, 2022 is being refiled to correct items 3.1 and 3.4 on the report below. The percentage of outstanding shares issued and the security holding percentage on the original report were inadvertently reported as 19.3% and 19.8%, respectively, and should have been reported as 15.99% and 16.42%, respectively.

Please see the amended and restated Early Warning Report below.

EARLY WARNING REPORT

Filed Pursuant To National Instrument 62-103 – *The Early Warning System and Related Take-Over bid and Insider Reporting Issues*

Item 1 Security and Reporting Issuer

- 1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

This report relates to the common shares of Fortune Minerals Limited (the “Company”).

Fortune Minerals Limited
617 Wellington Street
London, Ontario N6A 3R6

- 1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

The Transaction (as defined below) was an issuance from treasury of the Company, which Company trades on the Toronto Stock Exchange.

Item 2 Identity of the Acquiror

- 2.1 State the name and address of the acquiror.

LRC-AUN, LP (“LRC”)
c/o 15928 Canada Inc.
199 Bay Street, Commerce Court West, Suite 5300
Toronto, Ontario M5L 1B9

LRC is a limited partnership formed under the laws of the Province of Ontario. LRC’s principal business is investing in companies in the mining sector.

- 2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

On December 12, 2022, LRC agreed to settle a debenture issued by the Company in 2015 in the sum of \$6,030,173 by the payment of C\$1,250,000 and the issuance of 73,500,000 common shares of the Company (the “Shares”) at a price of approximately \$0.082 per share (the “Transaction”).

2.3 State the names of any joint actors.

Not applicable.

Item 3 Interest in Securities of the Reporting Issuer

3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror's security holding percentage in the class of securities.

On December 12, 2022, LRC was issued 73,500,000 Shares of the Company, which shares represent 15.99% of the outstanding common shares of the Company.

3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.

See item 3.1 above.

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

3.4 State the designation and number or principal amount of securities and the acquiror's security holding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

LRC was previously issued 2,000,000 Shares on August 18, 2022 as consideration for extending the term of the Debenture, which 2,000,0000 Shares represent 0.5% of the issued shares of the Company. Pursuant to the Transaction, LRC was issued an additional 73,500,000 from the Company's treasury. LRC holds a total of 75,500,000 Shares, representing 16.42% of the issued shares of the Company.

3.5 State the designation and number or principal amount of securities and the acquiror's security holding percentage in the class of securities referred to in Item 3.4 over which

(a) the acquiror, either alone or together with any joint actors, has ownership and control,

See item 3.4.

(b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and

Not applicable.

(c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.

Not applicable.

3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's security holdings.

Not applicable.

- 3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.

Not applicable.

- 3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.

Not applicable.

Item 4 Consideration Paid

- 4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.

The 73,500,000 Shares were issued at a price of approximately C\$0.082 per share, for a total of deemed value of C\$6,027,000.

- 4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.

See Item 4.1.

- 4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.

Not applicable.

Item 5 Purpose of the Transaction

- 5.1 State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

LRC's acquisition of the 73,500,000 Shares was made in the ordinary course of its business operations. Depending on market conditions, LRC's view of the Company's prospects and other factors considered relevant to LRC, LRC may acquire securities of the Company from time to time in the future, in the open market or pursuant to privately negotiated transactions, or may sell all or a portion of its securities of the Company.

Item 6 Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

Not applicable.

Item 7 Change in Material Fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not applicable.

Item 8 Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

Item 9 Certification

I, as the acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

DATED this 19th day of December, 2022.

LRC-AUN, LP

By: MANAGER: LAUSCAUX RESOURCE CAPITAL PARTNERS LLC

/s/ Elliot Rothstein

Signature of Authorized Signatory

Elliot Rothstein

Print Name of Authorized Signatory