

Fortune Minerals Completes the Alberta Refinery Site Purchase

Eliminates a risk for the vertically integrated development as the Company advances the NICO critical minerals project closer to a construction decision

LONDON, Ontario--(BUSINESS WIRE)--December 15, 2025--**Fortune Minerals Limited (TSX: FT) (OTCQB: FTMDF)** (“**Fortune**” or the “**Company**”) (www.fortuneminerals.com) is pleased to announce that it has closed the C\$3.8 million loan previously announced with Prosper NWT, a public agency of the Government of the Northwest Territories (see November 10, 2025 news release). Fortune has also completed the acquisition of the Lamont County, Alberta site and facilities that were previously held under a purchase option with JFSL Field Services ULC (“**JFSL**”) (see August 19, 2024 news release). Fortune plans to construct a hydrometallurgical facility at this site (“**Alberta Refinery**”) to process concentrates from the NICO cobalt-gold-bismuth-copper mine and concentrator in the Northwest Territories (“**NWT**”) (collectively the “**NICO Project**”). The NICO Project will provide a reliable North American supply of battery grade cobalt sulphate, bismuth ingots (12% of global reserves) and copper cement - with more than one million ounces of in-situ gold as a countercyclical and highly liquid co-product.

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The Lamont County, Alberta brownfield site and facilities were purchased from JFSL for C\$6 million, which included C\$3,037,500 paid in previous installments. The remainder was paid from the proceeds of the Prosper NWT loan. Prosper NWT has security over the assets for the duration of the loan. As part of the Alberta Refinery site purchase, JFSL will have a license to continue using the Lamont County site and facilities for up to 18 months, subject to Fortune’s right to terminate this license after one year and on 60 days prior notice. JFSL will also have the right to terminate the license earlier on 60 days prior notice to Fortune. During the term of the license, JFSL will be required to maintain the facilities in their current condition and pay the utilities, security, insurance and other operating costs while it occupies the site.

Lamont County is part of the Alberta Industrial Heartland Association (“**AIHA**”), an economic collaboration of municipalities on the north side of Edmonton with the municipal planning approvals in place for heavy industry and tax incentives keyed to capital investment. The Alberta Refinery site consists of 76.78 acres adjacent to the Canadian National Railway with 42,000 square feet of serviced shops and facilities that will be expanded and retrofitted to construct hydrometallurgical facilities. The AIHA is an existing petrochemicals and critical minerals processing hub producing materials for industry, the energy transition, new technologies, and defense. The Alberta Refinery will leverage the existing infrastructure, process knowledge, services and reagents already in place for other AIHA industries.

NICO Project

The NICO Project is comprised of a planned open pit and underground mine and concentrator in the NWT and a dedicated hydrometallurgical facility in Alberta where concentrates from the mine, and other feed sources, will be processed to value-added products. Development of the vertically integrated NICO Project will strengthen North American critical mineral supply chain resilience and security, a priority for western governments that need to reduce their dependence

on the current supply sources in foreign entities of concern. The NICO Project will be a reliable producer of critical mineral products in a Tier 1 jurisdiction with supply chain transparency and custody control of the contained metals from ores through to the production of value-added critical mineral products.

For more detailed information about the NICO Mineral Reserves and certain technical information in this news release, please refer to the Technical Report on the NICO Project, entitled "Technical Report on the Feasibility Study for the NICO-Gold-Cobalt-Bismuth-Copper Project, Northwest Territories, Canada", dated April 2, 2014 and prepared by Micon International Limited which has been filed on SEDAR and is available under the Company's profile at www.sedarplus.ca.

The disclosure of scientific and technical information contained in this news release have been approved by Robin Goad, M.Sc., P.Geo., President and Chief Executive Officer of Fortune and Alex Mezei, M.Sc., P.Eng. Fortune's Chief Metallurgist, who are "Qualified Persons" under National Instrument 43-101.

About Fortune Minerals

Fortune is a Canadian mining company focused on developing the NICO cobalt-gold-bismuth-copper project in the Northwest Territories and Alberta. Fortune also owns the satellite Sue-Dianne copper-silver-gold deposit located 25 km north of the NICO deposit and is a potential future source of incremental feed to extend the life of the NICO concentrator.

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This press release contains forward-looking information and forward-looking statements within the meaning of applicable securities legislation. This forward-looking information includes statements with respect to, among other things, the construction of the proposed Hydrometallurgical Facility at the JFSL site, and the Company's plans to develop the NICO Project. Forward-looking information is based on the opinions and estimates of management as well as certain assumptions at the date the information is given (including, in respect of the forward-looking information contained in this press release, assumptions regarding: the Company's ability to complete construction of a NICO Project Hydrometallurgical Facility; the Company's ability to arrange the necessary financing to continue operations and develop the NICO Project; the receipt of all necessary regulatory approvals for the construction and operation of the NICO Project and the related Hydrometallurgical Facility and the timing thereof; the time required to construct the NICO Project; and the economic environment in which the Company will operate in the future, including the price of gold, cobalt, bismuth and other by-product metals, anticipated costs and the volumes of metals to be produced at the NICO Project). However, such forward-looking information is subject to a variety of risks and

uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information. These factors include the risks related to the new Mineral Reserves, Mine Plan and production schedule for the NICO Project, the Company may not be able to finance and develop NICO on favourable terms or at all, uncertainties with respect to the receipt or timing of required permits, approvals and agreements for the development of the NICO Project, including the related Hydrometallurgical Facility, the construction of the NICO Project may take longer than anticipated, the Company may not be able to secure offtake agreements for the metals to be produced at the NICO Project, the Sue-Dianne Property may not be developed to the point where it can provide mill feed to the NICO Project, the inherent risks involved in the exploration and development of mineral properties and in the mining industry in general, the market for products that use cobalt or bismuth may not grow to the extent anticipated, the future supply of cobalt and bismuth may not be as limited as anticipated, the risk of decreases in the market prices of cobalt, bismuth and other metals to be produced by the NICO Project, discrepancies between actual and estimated Mineral Resources or between actual and estimated metallurgical recoveries, uncertainties associated with estimating Mineral Resources and Reserves and the risk that even if such Mineral Resources prove accurate the risk that such Mineral Resources may not be converted into Mineral Reserves once economic conditions are applied, the Company's production of cobalt, bismuth and other metals may be less than anticipated and other operational and development risks, market risks and regulatory risks. Readers are cautioned to not place undue reliance on forward-looking information because it is possible that predictions, forecasts, projections and other forms of forward-looking information will not be achieved by the Company. The forward-looking information contained herein is made as of the date hereof and the Company assumes no responsibility to update or revise it to reflect new events or circumstances, except as required by law.

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