

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

Nine months ended September 30, 2025

This Management's Discussion and Analysis of Financial Conditions and Results of Operations ("MD&A") of Fortune Minerals Limited ("Fortune" or the "Company") is dated November 14, 2025 and should be read in conjunction with the Company's unaudited interim condensed consolidated financial statements and the notes thereto for the nine months ended September 30, 2025 and with the annual audited consolidated financial statements and the notes thereto for the year ended December 31, 2024, prepared in accordance with International Financial Reporting Standards ("IFRS"). This discussion contains certain forward-looking information and is expressly qualified by the cautionary statement at the end of this MD&A. All dollar amounts are presented in Canadian dollars unless indicated otherwise. Unless the context otherwise requires, the terms "Fortune" and "the Company" where used herein refer to Fortune Minerals Limited and its subsidiaries on a consolidated basis.

SUMMARY OF QUARTERLY RESULTS

The following table provides selected consolidated financial information that is derived from the unaudited interim condensed consolidated financial statements and audited consolidated financial statements of the Company. The amounts represent the three-month periods ended:

	2025			2024				2023
	Sep-30	Jun-30	Mar-31	Dec-31	Sep-30	Jun-30	Mar-31	Dec-31
Revenue and Other Income	(16,911)	64,150	15,131	48,624	1,994	99,870	20,513	4,193
Net loss	(1,027,838)	(1,772,701)	(973,244)	(1,619,313)	(301,130)	(1,064,676)	(622,926)	(533,821)
Basic and fully diluted loss per common share ⁽¹⁾	—	(0.01)	—	—	—	—	—	—

Notes:

(1) The sum of quarterly income (loss) per common share for any given period may not equal the year-to-date amount due to rounding

Revenue and other income fluctuates from quarter to quarter depending on the interest earned on outstanding cash balances, and in 2024, an increase was recognized due to flow through share premium being recognized into income as corresponding expenditures were incurred. The net loss increase in 2025 is a result of change in fair value of convertible security and amortization of deferred day 1 loss of convertible security recognized. Net loss from quarter to quarter fluctuates based on the level of work done in each quarter.

Fortune has undertaken the following activities during the nine months ended September 30, 2025 in support of corporate financing initiatives and the advancement of engineering and permitting for its wholly-owned, vertically integrated NICO cobalt-gold-bismuth-copper Critical Minerals project in Canada ("NICO Project"). The NICO Project consists of a planned open pit and underground mine and concentrator ("NICO Mine") in the Northwest Territories ("NWT") and a related hydrometallurgical processing facility ("Hydromet Facility") that the Company will construct in Lamont County, Alberta to process concentrates from the NICO Mine, and other feed sources, to value added products:

- Fortune continued its hydrometallurgical and pyrometallurgical process optimization test work validation which started in the prior year at SGS Canada Ltd. ("SGS") and XPS Industry Relevant Solutions ("XPS"), respectively;
- The hydrometallurgical work for the bismuth circuits has been completed and the results exceeded the Company's expectations, with a 95-97% bismuth cement filter cake produced and an indicative material reduction in the size and expected capital and operating costs for the bismuth hydrometallurgical circuits for the planned Hydromet Facility;
- Production of 99.99% pure bismuth ingots from smelting and refining the bismuth cement was also proven;
- Hydrometallurgical test work also confirmed the operating conditions for the autoclave from the earlier 2008 pilot plant and resulted in improved cobalt recoveries at the concentrate design feed grade;
- Improvements were also made to the downstream circuits, including elimination of liquid/solid separation for the autoclave discharge solids and proving that neutralization could be carried out without the need for

oxygen or heating, and supporting a material reduction in the residence time, collectively indicating a material reduction for capital and operating costs for these circuits;

- Improvements were also made to the copper cementation circuit;
- Gold recoveries from the process residue were improved and the Company was also able to prove that gold deporting to the cleaner scavenger tails can be recovered in the same circuit and using the same process conditions when gold-rich ores are processed at the mine site;
- Toxicity Characteristic Leach Procedure ("TCLP") tests verified that the leach residues from both gold streams can be disposed in a Class II government approved landfill;
- Cobalt hydrometallurgical test work is nearing completion at SGS with current work focused on the removal of manganese from the cobalt solution, solvent extraction purification, evaporation and crystallization of a high purity cobalt sulphate heptahydrate product for the rechargeable battery industry;
- Fortune has retained Worley Canada Services Ltd. ("Worley") to prepare an updated Feasibility Study for the NICO Project and recent work consisted of updating the site layouts, reviewing process design criteria and equipment for the Mine Site and the Hydromet Facility;
- A new more energy efficient comminution circuit has been designed for the NICO concentrator that incorporates HPGR and vertical stir mills instead of a ball mill to reduce capital and operating costs;
- Work is now progressing on a SysCad model for the process facilities and preparing equipment lists;
- P&E Mining Engineering Consultants Inc. ("P&E") was retained to update the Mineral Reserves for the NICO Deposit and prepare a new mine and production schedule;
- A new geological block model has been completed using updated costs, metal prices and recoveries and underground stopes are currently being designed;
- Fortune has also retained Worley to assist the Company with permitting for the Hydromet Facility and the baseline environmental work has been completed and the reports received for Company review;
- An air quality dispersion model is in preparation as well as the permitting applications;
- WSP Canada Inc. is supporting Fortune with NWT permit renewals, management plans and securing the remaining authorizations for the NICO Mine;
- The Company is continuing to work with Rio Tinto on its process collaboration whereby Fortune would treat intermediates produced from Kennecott smelter wastes in Utah for conversion to saleable metal products at the Alberta Hydromet Facility and augment the planned NICO bismuth and cobalt production.
- Fortune is also engaged with various municipal, territorial, provincial and federal governments to attract political and financial support for the vertically integrated NICO Project and strengthen domestic supply chains for Critical Minerals needed in new technologies and the growing green economy;
- On July 29, 2025, the Company entered into a new convertible security funding agreement with Lind Global Fund III, LP ("Lind LP") to draw down \$3,155,000 in exchange for the issuance of a convertible security (the "Convertible Security"). The Convertible Security has a face value of \$3,774,000, representing a principal amount of \$3,155,000 and an interest amount of \$619,000. The Convertible Security is due two years from the date of issuance and is secured by a lien against the Company's mining assets. The proceeds from the Convertible Security will be used for general working capital purposes and to prepay and partially match the government supported work programs on the NICO Project;
- On July 31, 2025, the Company also entered into agreements with the debt holders of the Company's term loans in order to extend the maturity dates from December 31, 2025 to April 7, 2026; and
- Subsequent to September 30, 2025, the Company entered into a binding offer letter for a loan with a principal amount of \$3,800,000 from Prosper NWT, a public agency of the Government of the Northwest Territories; The loan will enable the Company to complete the purchase of the Hydromet Facility site in Lamont County, Alberta.

Fortune continues to review the NICO Mineral Resource model, engineering, mining, and execution plans for the NICO Project to assess various opportunities to mitigate capital and operating cost escalation and accelerate processing of higher margin ores to improve project economics.

OVERVIEW

Fortune's vision is to become a leading developer, miner, processor and refiner of Critical Minerals needed for the energy transition, new technologies and defense, together with gold and other co-products contained in the Company's mineral deposits. Supporting this vision is Fortune's mission to profitably produce Critical Minerals and precious

metals to meet the needs of our customers and partners, and to attract and develop an exceptional team of people motivated to acquire, explore, develop, mine and reclaim resource properties in a safe and responsible manner. The Company's most significant asset is the NICO Project and the Company has spent approximately \$150 million advancing this in-house mineral discovery to a near construction ready development asset.

The Canadian and U.S. governments have signed a Joint Action Plan on Critical Mineral Collaboration to enable more North American production of Critical Minerals. Minerals considered critical have important industrial and defense applications, cannot be easily substituted by other minerals, and their supply chains are vulnerable to disruption from geopolitical risks such as geographic concentration of production, and/or sources of supply in jurisdictions that are politically unstable, unfriendly to western democracies or, have Environmental-Social-Governance ("ESG") issues that are not aligned with western standards or values. Cobalt, bismuth and copper are identified as Critical Minerals by the U.S., European Union ("E.U.") and Canadian governments.

The Government of Canada is continuing to provide financial support for domestic production of Critical Minerals and at the G7 Summit in Kananaskis, Alberta earlier this year, world leaders agreed on strategies to strengthen Critical Minerals supply. Following the summit, Canada's Prime Minister Mark Carney commented, "We will create a Critical Minerals production alliance, a G7-led strategic initiative to stockpile and develop Critical Minerals needed for defence and technology". The G7 agreed to work together to anticipate Critical Minerals shortages, coordinate responses to deliberate market disruption, and diversify mining, processing, manufacturing, and recycling. Further to this commitment to shore up Critical Mineral supplies, Prime Minister Carney said Canada can in part meet its potential annual \$150 billion NATO spending obligation with investment in extracting, processing and exporting Canada's Critical Minerals to allies that will count towards the 5% of GDP target.

NICO Project

Fortune continues to advance its wholly-owned NICO Project and the Company's business activities have been focused on certain priority critical path activities required to advance test work, engineering and permitting for the planned development and identify future sources of development capital. The NICO Project comprises a proposed open pit and underground mine and concentrator in the NWT, with a dedicated Hydromet Facility that would be constructed in Lamont County, Alberta where concentrates from the mine, and other feed sources, would be processed to value-added products. The Alberta site is brownfield and has the requisite planning approvals in place for industrial operations as well as 42,000 square feet of serviced shops and buildings adjacent to the railway to materially reduce capital costs for the planned development. The Company entered into a revised option agreement with the vendor (JFSL Field Services LLC) in 2024 ("the 2024 Option") in respect of acquiring this site. The Company has paid more than \$3,000,000 in installments to purchase the Lamont County site and buildings and the recently announced Prosper NWT loan for \$3.8 million will provide the requisite funds to complete the acquisition.

In 2014, a Feasibility Study (the "2014 Feasibility Study") assessing the economics for the NICO Project prepared by Micon International Limited ("Micon") and is summarized in a Technical Report, dated May 5, 2014 and entitled "Technical Report on the Feasibility Study for the NICO Gold-Cobalt-Bismuth-Copper Project, Northwest Territories, Canada" (the "Technical Report") and a summary is filed on the SEDAR+ website. Fortune has been investigating a number of opportunities to optimize the NICO Project to produce a more financially robust project and these will be included in the new Feasibility Study by Worley and an updated Technical Report by Micon. They include:

- A new Mineral Resource model has been developed by P&E with a more constrained mineralization wireframe boundaries to reduce internal and external modeling dilution and better differentiate higher grade resource blocks for earlier processing;
- The new model also identified additional high-grade drill intercepts that were not included in the previous Mineral Resource estimates and extended the wireframe boundaries to surface where the deposit is known to outcrop, reducing near-surface waste rock stripping;
- A new Mine Plan and Production Schedule is also being prepared by P&E, based on the new Mineral Resource model with a focus on earlier processing of high margin ores, additional high-grade underground ore mining, and a stockpiling strategy to defer processing of low margin ores;
- The Company is reviewing its equipment selection and has prepared tradeoff studies with Worley to replace equipment in some production circuits to save energy and costs;

- The completion of the new Tlicho Highway in the NWT, will enable the Company to eliminate redundant facilities associated with winter road construction and accelerate the construction schedule; and
- A new rail terminal in Enterprise, NWT has been purchased by Cango Rail Terminals and will reduce trucking costs by by-passing Hay River.

The new brownfield Hydromet Facility site in Lamont County, Alberta has buildings and equipment to reduce capital costs and its proximity to the human resources, reagents and services already in place for the petrochemicals industry will help reduce capital and operating costs.

Fortune has experienced personnel focused on advancing the NICO Project towards commercial production, while also minimizing the risks associated with its planned development. Fortune is committed to developing the NICO Project in a socially and environmentally responsible manner. Fortune continues to work with a number of private sector companies and potential strategic partners interested in the Critical Minerals and/or the gold contained in the NICO Project and potential investment. The Company is also engaged with Canadian governments to access pools of capital available for Critical Minerals development related to enabling infrastructure, process innovation, Indigenous participation and construction.

The increasing demand for lithium-ion batteries needed to store energy in EV's, portable electronics and stationary storage cells, together with government concerns over the reliability of the current supply chains for Critical Minerals are expected to support strong prices needed to enable the successful development of the NICO Project. Bismuth consumption is also increasing in the automotive glass and steel coatings, alloys, pharmaceutical products and as a non-toxic and environmentally safe replacement for lead in metal alloys. New applications for bismuth include alloys for plugging decommissioned oil and gas wells to prevent greenhouse gas leakage, blowouts and subsurface water contamination, manganese-bismuth magnets, radiation shielding, semiconductors and weapons systems.

The NICO Project will also produce a highly liquid and countercyclical gold co-product to help mitigate Critical Mineral price volatility and copper as a minor by-product. Fortune will be able to demonstrate supply chain transparency and custody control of metals from ores through to the production of value-added products and mitigate risks from geographic concentration of supply in the Democratic Republic of the Congo and China.

RESULTS OF OPERATIONS

Summary

The Company's net loss for the three and nine months ended September 30, 2025 was \$ 1,027,838 and \$3,773,783, respectively, or \$Nil and \$0.01 per common share, respectively, compared to a net loss of \$301,130 and \$1,988,732 or \$Nil per common share, for both periods, for the three and nine months ended September 30, 2024. The change year over year is primarily due to a decrease in exploration and evaluation expenditures and general and administrative expenses, offset by an increase in stock-based compensation, change in fair value and amortization of deferred day 1 loss related to the convertible security, and an increase in stock-based compensation.

Revenue and Other Income

Revenue and other income for the three and nine months ended September 30, 2025 was (\$16,911) and \$62,370 compared to \$1,994 and \$122,377 for the same period in the prior year. The decrease is primarily the result of a recognition of flow-through share premium income in the prior year offset by the fluctuation of foreign exchange on cash and cash equivalents in the current year.

Expenses

Expenses, excluding change in fair value of convertible security and amortization of deferred day 1 loss of convertible security, increased to \$582,393 and \$2,507,346 for the three and nine months ended September 30, 2025, compared to \$368,066 and \$2,036,217 for the same periods in the prior year.

The increase year over year is primarily attributable to an increase in stock-based compensation, interest expenses related to interest accrued on the Company's debts and modification of debts, offset by a decrease in exploration and evaluation expenditures and general and administrative expenses.

The change in fair value of convertible security and amortization of deferred day 1 loss of convertible security relates to the change in value from the valuation prepared at December 31, 2024, and recognition of the deferred loss for the period.

Deferred Taxes

The Company has not recognized a net deferred income tax recovery or provision for the three and nine months ended September 30, 2025. During the nine months ended September 30, 2025, recognition of \$1,000,000 from the estimated tax loss was offset by a tax provision of (i) \$223,000 for non-deductible stock-based compensation and other expenses; and, (ii) \$777,000 for a loss carryforward not recognized.

During the same period in 2024, recognition of (i) \$527,000 from the estimated tax loss; and (ii) \$99,000 for non-deductible stock-based compensation and other expenses resulted in a tax recovery which was offset by a tax provision of \$626,000 for a loss carryforward not recognized.

During the three months ended September 30, 2025, recognition of \$272,000 from the estimated tax loss resulted in a tax recovery which was offset by a tax provision of (i) \$1,000 for non-deductible stock-based compensation and other expenses; and (ii) \$271,000 for a loss carryforward not recognized. During the same period in 2024, recognition of (i) \$80,000 from the estimated tax loss; and (ii) \$81,000 for non-deductible stock-based compensation and other expenses resulted in a tax recovery which was offset by a tax provision of \$161,000 for a loss carryforward not recognized.

A valuation allowance of \$145,017,000 has been recognized related to the uncertainty of realizing the benefit of deferred income tax assets in future years.

Cash Flow

Cash used in operating activities during the three and nine months ended September 30, 2025 was \$1,129,089 and \$1,624,347, respectively, compared to cash provided of \$1,063,520 and \$275,517, respectively, for the same period in 2024. The increase in use of cash in operating activities year over year is mainly attributed to exploration and evaluation expenditures as discussed above in "Expenses" offset by proceeds received and receivable from government grants.

Cash used in investing activities was \$301,132, and \$903,650, respectively, for the three and nine months ended September 30, 2025 compared to \$218,016 and \$1,298,140, respectively, for the same period in 2024. This decrease is related primarily to a decrease in option payments made related to the Hydromet Facility.

Cash provided by financing activities for the three and nine months ended September 30, 2025 was \$3,843,750 and \$3,810,750, respectively, compared to cash used of \$16,500 and cash provided of \$1,210,500, respectively, for the three and nine months ended September 30, 2024. The difference year over year is primarily a result of the issuance of two tranches of convertible securities in 2025 compared to one tranche in 2024, as well as proceeds received on the exercise of warrants and stock options.

LIQUIDITY AND CAPITAL RESOURCES

As at September 30, 2025, Fortune had cash and cash equivalents of \$2,875,082 and negative working capital of \$13,762,038 compared to \$861,512 and negative working capital of \$1,712,444, respectively, for the prior year. The change in negative working capital is a result of the debt maturity date being extended from December 31, 2025 to April 7, 2025, the issuance of convertible securities and deferred government grants.

The Company regularly reviews its planned activities relative to available funding and prioritizes activities based on what is required to complete critical path activities and budgets accordingly. The Company invests its surplus cash in low risk, liquid investments, which typically have low yields but hold their value during times of market uncertainty. With its existing working capital, the Company will require additional financing to conduct certain critical path activities for 2025 and to repay its outstanding debt. The NICO Project will also require further funding to maintain its operations and advance the project through to production. The Company has historically been successful in financing its activities, however, there are no assurances that it will be successful in raising future funds required, especially considering the impacts inflation, increasing interest rates, and the Russia/Ukraine conflict could have on the global financial markets as a whole. Management is continuously pursuing and considering various financing opportunities.

The following is a summary of contractual obligations for the next five years and thereafter:

Contractual Obligations	Payments Due by Year				
	Total	Less than 1 year	1-3 years	4-5 years	After 5 years
<i>Accounts payable and accrued liabilities</i>	\$ 288,708	\$ 288,708	\$ —	\$ —	\$ —
<i>Lease liability</i>	132,335	68,150	64,185	—	—
<i>Current debts</i>	8,258,651	8,258,651	—	—	—
<i>Interest on debt</i>	3,511,763	3,511,763	—	—	—
<i>Provision for environmental rehabilitation</i>	167,569	—	—	—	167,569
<i>Convertible security</i>	4,553,618	3,200,818	1,352,800	—	—
Total Contractual Obligations	\$ 16,912,644	\$ 15,328,090	\$1,416,985	\$ —	\$ 167,569

The current debts represent a debenture in the principal amount of \$5,298,651 held by a previous secured creditor of the Company, a \$2,750,000 secured loan, and a \$250,000 secured loan, of which \$210,000 has been drawn. The debenture has an aggregate principal amount of \$5,298,651, matures on April 7, 2026, bears interest at a rate of 10% per annum, compounded monthly in arrears, and is secured by all of the assets of the Company, including the NICO Project. The Loan and Security Agreement ("Loan") for \$2,750,000, matures on April 7, 2026, bears interest at 9% per annum, compounding annually, and both principal and interest are payable at maturity. The Loan is secured by the mining leases for NICO. The second secured loan ("Loan 2") for \$210,000, matures on April 7, 2026, bears interest at 9% per annum, compounding annually, and both principal and interest are payable at maturity. Loan 2 is also secured by the mining leases. The convertible securities represents three tranches with a total face value of \$7,264,000. The first tranche has a face value of \$1,600,000, of which \$1,484,432 has been converted into common shares of the Company as of September 30, 2025. The second tranche has a face value of \$1,890,000, of which \$820,000 has been converted into common shares of the Company as of September 30, 2025. The third tranche has a face value of \$3,774,000, of which \$405,950 has been converted into common shares of the Company as of September 30, 2025. The convertible securities are secured by a lien against the Company's assets and bear interest at 14%, 10% and 10%, respectively, for the first, second and third tranches. The first, second and third tranches mature on May 21, 2026, December 23, 2026, and July 29, 2027, respectively. Subsequent to September 30, 2025, the first tranche has been fully repaid.

The Loans and debentures balances have been recorded in the consolidated financial statements at their net present value using an effective interest rate of 12%, 14.5% and 14.5%, respectively.

In addition to contractual obligations noted, non-discretionary budget commitments required to keep current mining leases for NICO in good standing consist of annual payments of \$25,690 plus an additional \$2,350 for water licenses.

The Company's current environmental reclamation obligations as defined by government regulators are fully secured by cash held in accounts with a large Canadian financial institution for NICO and Arctos. Additional financing is required to construct mine infrastructure and processing facilities and to acquire additional equipment for the NICO

Project. Potential sources for future funding include but are not limited to equity financing, project financing, off-take and royalty agreements, additional strategic partnerships, mergers and acquisitions. The Company continues to evaluate its alternatives with a view to executing a financing plan suitable to fund its transformation into a producer and minimize potential dilution to shareholders.

OUTLOOK

The Company's principal objective is to achieve successful financing and development of the NICO Project. The Company's activities in pursuit of its objectives are subject to many risks as discussed under the heading "Risks and Uncertainties" section below. The most significant risk to meeting its objectives for the NICO Project continues to be the ability to finance the construction costs for the project. Additional risks include completing the purchase of the lands and buildings for the Hydromet Facility and securing the requisite permits for construction and operations of this facility. An ideal site has been identified in Alberta, Canada. A significant risk to the NICO Project was removed with the completion of the Tlicho Highway to Whati, which opened to the public on November 30, 2021. In addition, the Company has completed an Access Agreement with the Tlicho Government that sets out the terms and conditions for the construction of a spur road to the mine. Other risks are primarily from external parties such as government regulators, First Nations and investors who have significant influence over the outcome of the Company's efforts and external factors such as commodity prices, economic conditions and the financial markets. Accordingly, management has sought and continues to seek ways to address risks in its business model and has developed appropriate strategies to move forward by focusing expenditures on critical path activities in a socially and environmentally responsible manner.

Major milestones to achieve on the path forward for the development of the NICO Project include:

- completion of various strategies to mitigate capital and operating cost escalation for the vertically integrated project and make it more financially robust;
- completion of the purchase of the Hydromet Facility site and buildings;
- engaging with local governments and communities around the Hydromet Facility site and securing the permits required for its construction and operation;
- updating the engineering to incorporate identified optimizations to the 2014 Feasibility Study based on current estimates of costs and commodity prices to support a more financially robust project;
- complete an updated Feasibility Study to support project financing and construction;
- continuing engagement with governments in Canada and the U.S for financial support for the NICO Project development;
- continuing with the programs required to meet water license pre-construction requirements for the NICO Mine site;
- submitting applications to obtain the water licence and land use permit for the NICO Mine access road, renewal of land use permit for the mine, and amendments for the water license;
- advancing the negotiations with the Tlicho Government for a Participation Agreement;
- identifying and engaging strategic partners to support the financing and development for the NICO Project;
- arranging the project financing and potential transactions to finance the NICO Project; and,
- continuing engineering and procurement activities.

In the nine months ended September 30, 2025, Fortune continued its dialogue with potential strategic partners and advanced the metallurgical test work programs, engineering and permitting activities planned pursuant to its contribution funding from various government entities.

The Company has made significant progress towards achieving its milestones through the federal and Tlicho Government approvals for the NICO mine and concentrator environmental assessment, and the renewals for the land use permit and Type A water license for the NICO Mine site. The Company currently holds a land use permit for exploration and renew its other permits as required.

Activities undertaken during 2025 towards achieving the next major milestones for the NICO Project will remain the Company's focus through 2025. As it pursues this objective, the Company will strive to prudently manage capital resources and mitigate risks.

TRANSACTIONS WITH RELATED PARTIES

During the nine months ended September 30, 2025, the Company paid key management personnel, including officers, directors, or their related entities, an aggregate of \$427,111 for salaries and benefits and consulting and/or management services when compared to \$386,488 for the same period in the prior year. In addition, stock options with a fair value of \$638,650, using the Black-Scholes option pricing model, were granted in the nine months ended September 30, 2025 when compared to \$nil for the same period in 2024. At September 30, 2025, \$56,198 was owing to these related parties for services received during the period when compared to \$30,887 at September 30, 2024.

The following table summarizes the amounts paid and payable to related parties and the nature of the payments as at September 30, 2025:

Party ¹	Relationship	Business Purpose of Transaction						Total	
		Salaries and Benefits ⁴		Consulting Services		Stock Options		Paid/Awarded	Payable
		Paid	Payable	Paid	Payable	Granted ⁵	Payable		
Goad, Robin ²	President & CEO, Director	\$ 3,137	\$ -	\$ 176,923	\$ 19,615	\$ 168,700	\$ -	\$ 348,760	\$ 19,615
Koropchuk, Glen	Director	-	-	-	-	48,200	-	48,200	-
McVey, John	Director	-	-	-	-	60,250	-	60,250	-
Naik, Mahendra	Director	6,399	-	-	-	120,500	-	126,899	-
Penney, Patricia	Interim CFO	110,925	8,308	-	-	72,300	-	183,225	8,308
Ramsay, David	Director	-	-	-	-	48,200	-	48,200	-
Schryer, Richard ³	VP Environmental & Regulatory Affairs	6,397	-	123,330	28,275	60,250	-	189,977	28,275
Yurkowski, Edward	Director	-	-	-	-	60,250	-	60,250	-
Total		\$ 126,858	\$ 8,308	\$ 300,253	\$ 47,890	\$ 638,650	\$ -	\$ 1,065,761	\$ 56,198

¹ No amounts were paid or payable for the nine months ended September 30, 2025 for David Knight.

² Robin Goad is engaged to provide services of President and Chief Executive Officer of the Company pursuant to an independent consultant agreement and does not receive additional compensation for his services as a director.

³ Richard Schryer is engaged to provide services of VP Environmental & Regulatory Affairs of the Company pursuant to an independent consultant agreement.

⁴ Salaries and benefits include a base salary plus benefits that are basic in nature, require participants to contribute to the premium costs and includes certain co-pay requirements.

⁵ The value of options granted are calculated using the Black-Scholes option pricing model.

CRITICAL ACCOUNTING ESTIMATES

Mineral Reserve and Mineral Resource estimates are not precise and also depend on statistical inferences drawn from drilling and other data, which may prove to be unreliable. Future production could differ from mineral resource estimates for the following reasons:

- mineralization or formation could be different from those predicted by drilling, sampling and similar tests;
- the grade of mineral resources may vary from time to time and there can be no assurance that any particular level of recovery can be achieved from the mineral resources; and
- declines in the market prices of contained minerals may render the mining of some or all of the Company's mineral resources uneconomic.

FINANCIAL INSTRUMENTS

As at the date hereof, the Company's financial instruments consist of: cash and cash equivalents, reclamation security deposits, and accounts receivable which are financial assets designated as financial assets at amortized cost, measured initially at fair value and subsequently on the basis of amortized cost using the effective interest rate method; accounts payable and accrued liabilities, lease liability and long-term debts, which are financial liabilities designated as financial liabilities at amortized cost, measured initially at fair value and subsequently on the basis of amortized cost using the effective interest rate method and convertible security designated as financial liabilities at fair value through profit or loss, measured at fair value and revalued at each reporting period. It is management's opinion that the Company is not exposed to significant interest or credit risks arising from these financial instruments.

During the nine months ended September 30, 2025 and 2024, profit and losses associated with each financial instrument are as follows:

	Impact on Profit (Loss)	
	2025	2024
Current debt	(866,822)	(811,710)
Convertible security	(1,345,475)	(232,625)

ADDITIONAL INFORMATION

Additional information relating to the Company, including its annual information form, is available on SEDAR+ at www.sedarplus.com.

SHARE DATA

As at the date hereof, the Company has:

1. 584,951,839 common shares issued and outstanding;
2. 45,359,467 warrants outstanding which entitle the holders to purchase one common share at various prices between \$0.05 and \$0.1141 and expiring at various dates between December 14, 2025 and July 31, 2030; and
3. stock options outstanding to purchase an aggregate of 27,550,000 common shares expiring between August 23, 2026 and June 30, 2028 and exercisable between \$0.045 and \$0.065 per common share.

All stock options have vested as at the date hereof.

INTERNAL CONTROLS OVER EXTERNAL FINANCIAL REPORTING

The control framework used to design and assess the effectiveness of the Company's internal controls over financial reporting is the *Internal Control - Integrated Framework* (COSO Framework) published by The Committee of Sponsoring Organizations of the Treadway Commission (COSO).

The Company assesses internal controls over financial reporting on an ongoing basis and, where determined appropriate, proactively implements enhancements to the design of controls required to support anticipated changes to and growth of the business. Due to operational, financial and administrative changes planned to occur as the Company transforms from an exploration company to a producer, changes will be required to the Company's internal controls over financial reporting in order to maintain reasonable assurance regarding the reliability of the Company's financial reporting and preparation of financial statements.

No material weaknesses in the Company's internal controls over financial reporting were identified during the nine months ended September 30, 2025 and there have been no changes made to such internal controls that have materially affected, or are reasonably likely to materially affect, its internal controls over financial reporting.

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

This document contains certain forward-looking information. This forward-looking information includes, among other things, statements regarding the anticipated development of the NICO Project, including the building or acquisition of a Hydromet Facility in western Canada, purchase of a brownfield site in Lamont County in Alberta's Industrial Heartland Association pursuant to the Option to Purchase Agreement and the expected results of the technical report updating the 2014 Feasibility Study. With respect to forward-looking information contained in this document, the Company has made assumptions, including assumptions regarding, among other things, the Company's ability to acquire an existing site in Lamont County, Alberta for the NICO Project Hydromet Facility or acquire land suitable for the construction of such a facility, the Company's ability to obtain the necessary financing to develop and

operate the NICO Project and the related Hydromet Facility, the ability of the Company to obtain all necessary regulatory approvals for the construction and operation of the NICO Project and the related Hydromet Facility, the Company's ability to purchase the brownfield site in Lamont County in Alberta's Industrial Heartland and the timing thereof and the timing of the update of the 2014 Feasibility Study and the results thereof. 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 include: the risk that the Option to Purchase Agreement and its extension may not result in the purchase of a brownfield site in Lamont County in Alberta's Industrial Heartland, the risk that the Company may not be able to carry on operating or to develop, construct and operate the NICO Project, including the related hydrometallurgical refinery; the risk that the Company may not be able to acquire an existing Hydromet Facility or otherwise acquire land suitable for the for the construction of such a facility; uncertainties with respect to the receipt or timing of required permits and agreements for the development of the NICO Project, including the related Hydromet Facility; the risk that the update to the 2014 Feasibility Study may not be completed within the time frame anticipated and may not generate improved economics for the NICO Project to the extent anticipated; 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 mineral resources or between actual and estimated metallurgical recoveries; the inherent risks involved in the exploration and development of mineral properties and in the mining industry in general; 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; workplace 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. 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. These forward-looking statements are made as of the date hereof and the Company assumes no responsibility to update them or revise them to reflect new events or circumstances, except as required by law.