

Investment-Ready Project Submission Form

Coordinated Identification of Investment-Ready Projects for Global Capital Attraction

The Government of Canada has set an ambitious objective to catalyze \$1 trillion in total investment in Canada over the next five years, with \$500 billion from the private sector. To support this, Invest in Canada is developing an Investment-Ready Assets and Project Pipeline — a credible and consolidated portfolio of large-scale projects to present to global investors.

Federal departments and provincial and territorial partners are asked to complete this form to identify and assess projects within their networks.

Priority sectors include:

- Energy (including clean and conventional)
- Infrastructure (ports, airports, etc.)
- Critical minerals
- New Technology/Artificial Intelligence

Projects of interest should ideally demonstrate:

- Minimum capital requirement of approximately \$200 million
- Advanced stage of development, including key milestones achieved
- A clear path to Final Investment Decision (FID)
- Demonstrated financial viability and planning
- Visibility on supply chains and offtake arrangements
- Meaningful regulatory progress, with realistic timelines
- Strong management teams and governance structures

GENERAL INFORMATION

Project Proponent <i>Full legal name of the company</i>	Fortune Minerals Limited
Headquarters Location <i>City, Province/Territory</i>	London, Ontario
Primary Sector	Natural Resources
Secondary Sector (if applicable) <i>Describe secondary sector of focus</i>	Critical Minerals for the energy transition, new technologies and defence
Company Profile <i>1-2 sentence overview of the company (max 50 words)</i>	TSX listed company whose primary asset is the vertically integrated NICO Cobalt-Gold-Bismuth-Copper Critical Minerals Project. It is comprised of a planned mine and concentrator in the Northwest Territories and a

	related hydrometallurgical refinery in Alberta to process concentrates from the mine and other feed sources to value-added products.
Established In <i>Year (e.g. 2005)</i>	1988
Number of Employees <i>Full-time equivalent</i>	10
Annual Revenue <i>e.g. \$50M CAD</i>	N/A – Development stage

PROJECT INFORMATION

Project Name <i>Official project name</i>	NICO Cobalt-Gold-Bismuth-Copper Critical Minerals Project
Project Site <i>Municipality, Province/Territory</i>	Northwest Territories and Lamont County, Alberta
Project Stage	FEED
High-Level Description <i>Provide a concise overview of the project (max 250 words)</i>	Fortune's primary asset is the vertically integrated NICO Cobalt-Gold-Bismuth-Copper Critical Minerals Project. It is comprised of a planned open pit and underground mine and concentrator in the Northwest Territories and a related hydrometallurgical refinery in Lamont County, Alberta where concentrates from the mine, and other feed sources, will be processed to value added products for the energy transition, new technologies and defence. Products will include battery grade cobalt sulphate heptahydrate, gold dore, bismuth ingots and oxide, and copper cement. Fortune discovered the NICO deposit in 1996 and has spent more than \$150 million to advance this in-house discovery to a near construction-ready development asset. The facilities in the Northwest Territories have received environmental assessment approval and the major mine permits. The vertically integrated project has also been assessed in positive Feasibility and Front-End Engineering and Design studies that are being updated for



	a potential Financial Investment Decision later next year, subject to arranging the project financing. To accelerate development of the project and mitigate capital cost escalation, Fortune purchased a brownfield site in Alberta's Industrial Heartland Association, an existing petrochemicals and critical minerals processing hub, to construct its hydrometallurgical refinery. The site consists of 77 acres adjacent to the Canadian National Railway with 42,000 square feet of serviced shops and related equipment from a previous steel fabrication business. The site has the municipal planning approvals in place for heavy industry and is close to a pool of skilled labor and the services and reagents needed for hydrometallurgical processing.
Benefits / Alignment with Government Priorities <i>Describe alignment with policies, incentives, or national strategies (max 250 words)</i>	The NICO Project will produce three critical minerals (cobalt, bismuth and copper) plus a gold co-product. Products will include cobalt sulphate needed to make lithium-ion batteries for EV's, portable electronics and stationary storage cells for the energy transition. NICO is also the largest deposit of bismuth in the world, traditionally used in the automotive, pharmaceutical and alloys industries but now also used in high-speed electronics, non-toxic and environmentally safe lead replacement products, nuclear fuel processing and radiation shielding, magnets and rocket fuel catalysts. Cobalt and bismuth supply chains are vulnerable due to geographic concentration of production, political instability and/or policy risks in the jurisdiction where they are currently sourced. NICO transects two Canadian jurisdictions, including the Northwest Territories which is dependent on mining for jobs and private sector GDP. The diamond mines are closing and new mines are needed to revitalize the economy. The NICO Project is supported by First Nations who have benefitted from a previously robust mining industry. NICO has a dedicated hydrometallurgical refinery in

	Alberta to process concentrates to value added products. Metal concentrates would otherwise need to be processed in other countries where the downstream benefits and custody of the metals would be lost, making the products unavailable to domestic manufacturers. Fortune's process collaboration with Rio Tinto will enable additional bismuth production in Alberta from Kennecott Smelter wastes in Utah. NICO includes legacy infrastructure to benefit communities with improved road access and power to lower the cost of living and enable new economic activities.
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TIMELINE OF EXECUTION

Phase 1 <i>Description, start date – end date</i>	An updated Feasibility Study will be completed in July, 2026 and enable the Company to arrange the project financing. FEED engineering and completion of the remaining permits are in progress and will be completed by Mid-2027. FEED will include sufficient detailed engineering for procurement.
Phase 2 <i>Description, start date – end date</i>	Subject to securing the project financing, construction can begin in late 2027. The recent NRCan announcement will enable an accelerated start for the 14 months of road construction. Construction of the NWT mine and concentrator will take take ~two years. Concurrent refinery construction will take 18 months. Commissioning the mine and two process plants could begin in late 2029.
Phase 3 (if applicable) <i>Description, start date – end date</i>	N/A
Final Investment Decision (FID) Date <i>Expected date (Month, Year)</i>	Late 2027 subject to arranging project finance and securing the requisite commitment letters

KEY PARTNERSHIPS

Key Partnerships	Fortune is a TSX-listed mining and processing company with an enterprise value of ~\$150
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List major investors, offtake or technology partners – include type, partner name, and role (max 150 words)

million. Fortune expects to finance the NICO development through a combination of debt, equity and offtake. The Company has not completed offtake agreements previously because it needs the metal production to be available for the project financing expected to be arranged after completion of the updated Feasibility Study. Due to NICO's important strategic value, any project finance solution will likely include one or more government entities. The Company also expects to enter into financing agreements with private sector joint venture partners who need to a reliable supply of cobalt and/or bismuth from a tier one jurisdiction. The NICO Project contains 1.1 million ounces of in-situ gold that can also be used to help finance the development. Fortune already has a process collaboration with Rio Tinto to augment the Company's bismuth production from Kennecott Smelter wastes.

KEY MILESTONES TO DATE

Key Milestones

List milestones achieved, (feasibility study, permitting, agreements, etc.) – include date and status (max 150 words)

The 2014 Feasibility Study for the NICO Project that is being updated by Worley and other engineering companies is expected to make a more financially robust development. This study will be completed in July or August, 2026 and is being funded by the U.S. Department of War. FEED engineering is also in preparation by Worley, updating an earlier 2012 study and is being funded by the Canadian Government for completion in March 2027. The facilities in the Northwest Territories have received environmental assessment approval from the federal and Tlicho governments and the Class A Water License and land Use permits, currently being renewed. The management plans and other approvals for these facilities are in progress. Fortune has Cooperation and Access Agreements with the Tlicho Government and is advancing a Participation Agreement to be completed following the

Feasibility Study this summer. An environmental assessment was completed in a different jurisdiction for the hydrometallurgical refinery and no EA triggers are expected for the new site in Alberta. The municipal planning approvals are also already in place for the current brownfield site. Fortune expects to complete the permitting process in Alberta in 2027.

MARKET & COMMERCIAL

Market Need

Data and trends supporting demand; target market (max 250 words)

The cobalt market is ~270,000 tonnes and expected to grow to 350,000 tonnes by the end of this decade. About 73% of consumption is in lithium-ion rechargeable batteries used in electric vehicles, portable electronics and stationary storage cells. Cobalt is also used in aerospace superalloys, cutting tools, permanent magnets, pigments and catalysts. Consumption is growing in batteries from EV adoption and GDP growth. Cobalt mine production is dominated by the Democratic Republic of the Congo (~70%), followed by Indonesia. China controls most of the mines, 80% of refinery production and 90% of cobalt chemical supply. The supply chain is vulnerable from geographic concentration of production, political instability and policy risks and more domestic production is needed for supply chain security and to support North American EV production. The bismuth market is ~25,000 tonnes and growing at ~7.5% CAGR. China controls 80% of mine production and ~90% of refinery supply and is restricting exports to western countries. Traditional bismuth use is in automotive glass frits and anti-corrosion coatings, paints and pigments, low temperature and dimensionally isotactic alloys and pharmaceuticals. New uses include high-speed electronics, magnets, plugs for oil and gas wells, and lead replacement. Bismuth is also used in nuclear fuel processing, radiation shielding, reactor

	coolants, and rocket fuel propellants. Bismuth consumption is growing in new technologies and the environment and reliable domestic suppliers are needed to counter Chinese export restrictions. NICO will also produce a highly liquid and counter cyclical gold co-product and by-product copper.
Other Investor Requirements <i>Offtake agreements, ESG, commitments, co-investment expectations, etc. (max 150 words)</i>	Fortune is saving the cobalt and bismuth offtake opportunities to secure the project financing from a strategic partner or government. Fortune has completed a Socio-Economic Agreement with the Government of the Northwest Territories and has completed Access and Cooperation Agreements with the Tlicho Government. The Company is advancing a Participation Agreement with the Tlicho Government

PROJECT FINANCIAL SNAPSHOT

Total CAPEX (\$) <i>Total capital expenditure (CAD or USD – specify)</i>	An updated Feasibility Study is nearing completion and the total capital costs have not been definitively determined. Capital costs in the 2014 Feasibility Study were ~C\$600 million and eleven years of escalation will likely push this amount toward C\$1 billion. This excludes any government contributions and Fortune has already secured C\$50 million of support from the Government of Canada for the NICO Project access road. There are several additional Canadian, U.S. and E.U. government programs available to help develop critical minerals production and processing and will help mitigate capital cost escalation.
Investment Ask (\$) <i>Amount sought; specify debt / equity and phase</i>	Fortune expects to require equity amounts of ~C\$350 million and debt of ~C\$600 million over a minimum 2-year construction schedule.
Investment Committed to Date (\$) <i>Amount committed by the company to date</i>	There are no commitments at this time, but Fortune has engaged with strategic partners and governments for many years and has interested parties at the table.

Funding Committed by Governments / FIs (\$) <i>Amount and % of total committed by public/financial bodies</i>	C\$50 million from the Government of Canada First and Last Mile Fund for the NICO Project access road. Fortune has already secured ~C\$21 million of support from the Canadian and U.S. governments, Alberta Innovates and Prosper NWT and expects that substantially more would be available from various government programs. Fortune has responded to a U.S. Department of War RPP for bismuth and expects to also engage with Canada's Strategic Innovation Fund and Canada Growth Fund.
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IDEAL INVESTOR PROFILE

Investor Type	Strategic
Investment Horizon	Long-term (over 10 years)
Sector Expertise <i>Preferred expertise of investor</i>	Strategic Partner in the automotive, chemical or defence industries, government and/or private equity.
Other Preferences <i>Offtake, technology partnership, ESG/sustainability criteria, etc.</i>	Offtake or strategic partner requirements for the energy transition, defence and security of supply.

LATEST UPDATES / UPCOMING MILESTONES

Latest Updates <i>Describe most recent developments and upcoming key milestones (max 250 words)</i>	Additional project process optimizations have been announced and there are more coming. An updated Feasibility Study is scheduled for completion this summer. An updated FEED study will be completed at the end of March, 2027. The Company also expects to announce updates on its permitting objectives and Indigenous Participation agreements as well as government engagement and financing options. Concurrently, the Company is completing its remaining permitting requirements and engagement with Indigenous governments and communities
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VISUALS / PROJECT MAP

Do you have project images / visuals to share?	Yes
Image Description / Details <i>If yes, briefly describe the visuals available</i>	Fortune has corporate and project presentations, a 3D video of the NWT facilities, maps, photographs of the site and previous work, and technical drawings including general arrangements, building designs, process flow diagrams and other process diagrams
Project URL / Link to Visuals <i>Provide a URL where visuals or the project can be viewed</i>	www.fortuneminerals.com

Information is confidential and proprietary and is provided solely for the intended recipient for the purpose of evaluation of project activities.