



Emerging Strategic
Metal & Coal
Producer



FORTUNE
MINERALS LIMITED

PROSPECTS NORTH 07
NICO COBALT - GOLD – BISMUTH PROJECT
Yellowknife, NWT - September 20, 2007



FORWARD-LOOKING INFORMATION

Some of the statements contained in the following material are forward-looking statements and not statements of fact. Such statements are based on the current beliefs of management, as well as assumptions based on management information currently available. Forward-looking statements are subject to various risks, uncertainties and other factors that could cause actual results to differ materially from expected results. These are described in the Company's current Annual Information Form on page 1. Readers must rely on their own evaluation of these uncertainties. Copies of the Annual Information Form can be obtained from the SEDAR website at www.sedar.com or by calling the Company. Fortune Minerals Limited does not assume the obligation to update any forward-looking statement.



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Corporate Information

- Listing: TSX: FT
- Share Price: C\$2.80
(52 week high/low : C\$4.00/C\$1.80)
- Issued Shares: 49.5 million
- Fully Diluted: 57.3 million
- Market Capitalization: ~C\$140 million
- Working Capital: ~ C\$29.7 million

Ownership

- ~30 Canadian & international institutions
- Sprott Asset Management ~ 16%
- Officer & Director Holdings – 18.5%

Major Assets

- NICO Cobalt-Gold-Bismuth Deposit, NWT
- Mount Klappan Anthracite Coal Project, northwest B.C.

As of September 14 2007.



NICO COBALT-GOLD-BISMUTH PROJECT SUMMARY

- Mining leases owned 100% by Fortune
- Positive Bankable Feasibility Study Completed (2007)
- 15-Year reserve of 21.8 million tonnes
 - 61 million lbs cobalt (Co)
 - 760,000 ozs gold (Au)
 - 77 million lbs bismuth (Bi)
- Resource expandable with higher metal prices
- 3.32 million equivalent ozs gold at base case metal prices ~4.8 million at recent prices
- Attractive base case economics & upside supported by current metal prices
- Completed Hemlo mill acquisition & commenced dismantling
- Significant underground development completed
- Mini pilot plant test completed - large pilot plant in progress
- Permitting in progress - production targeted in 2010
- New road & power infrastructure will support additional economic growth



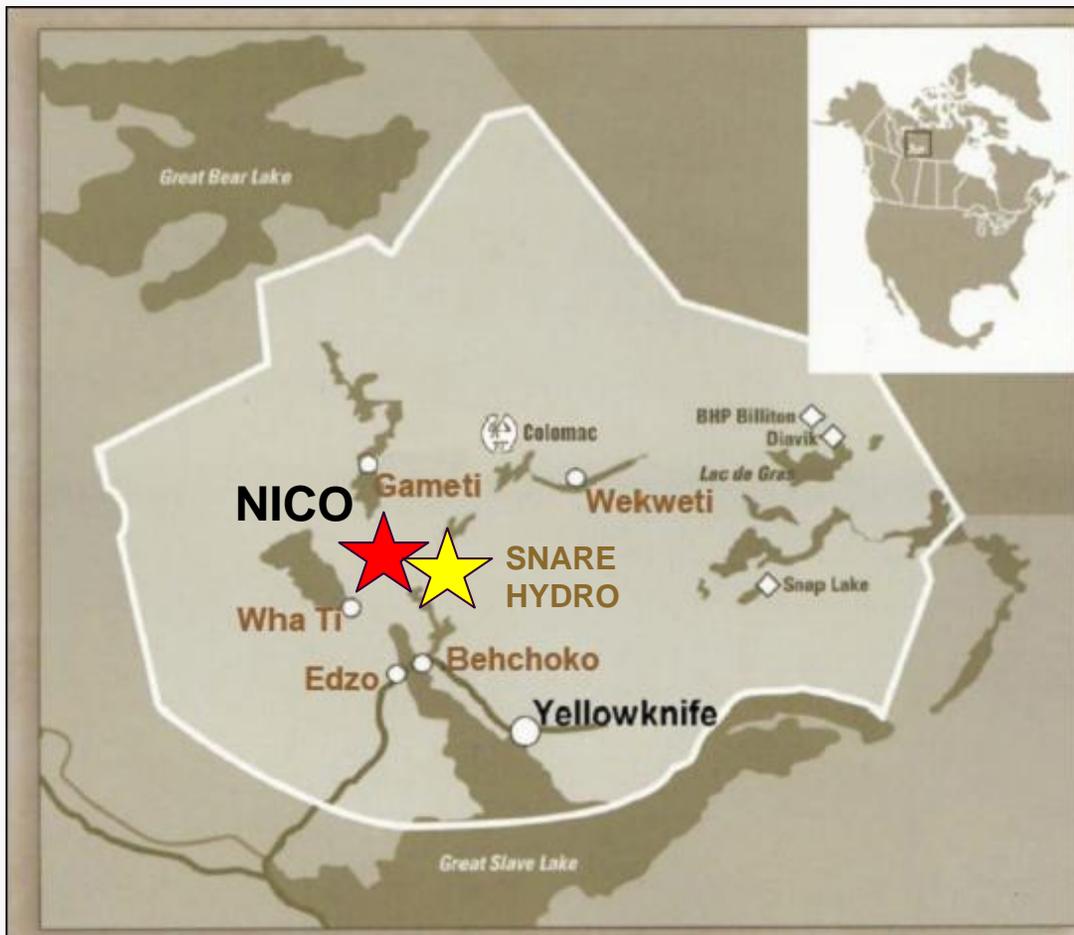
¹ Base Case: US\$525 gold, US\$16.50 cobalt, US\$4.50 bismuth.



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NICO LOCATION



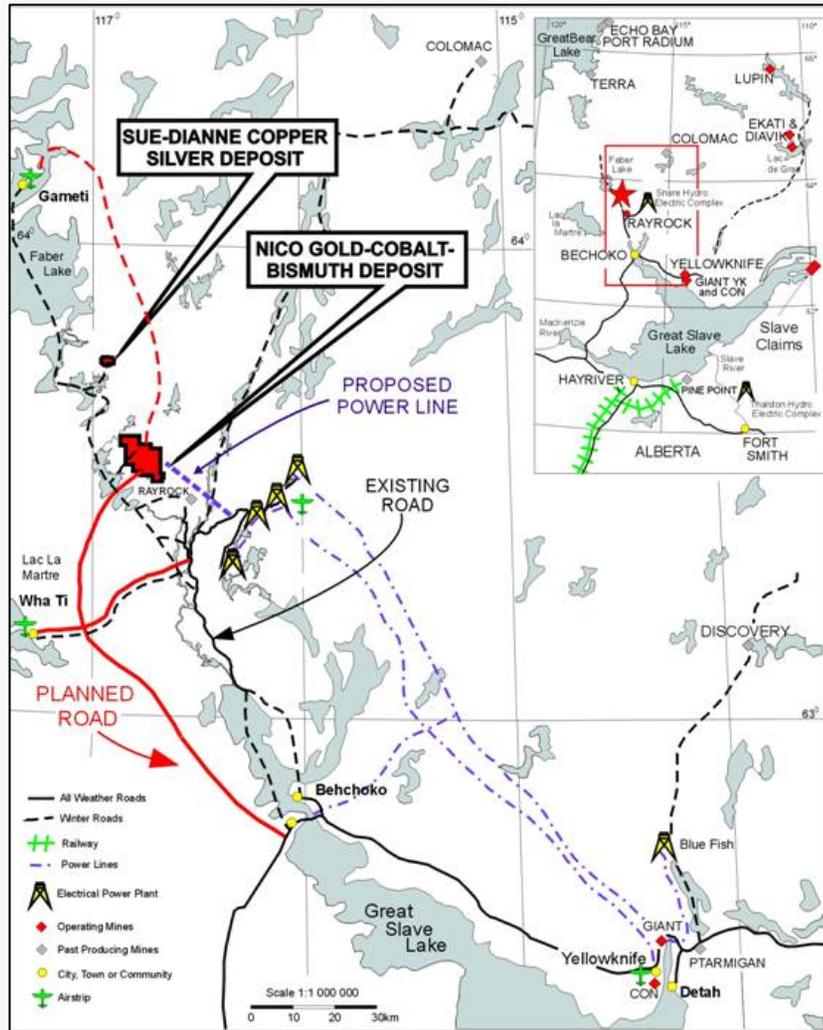
- Located in Canada's Northwest Territories in central Tlicho Territory (Mowhi Gogha De Nutlee)
- 80 km north of Behchoko & Hwy between Edmonton & Yellowknife
- 50 km north of Wha Ti & 50 km south of Gameti
- 160 km northwest of City of Yellowknife
- 22 km west of Snare Hydro Complex



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NICO LEASES & INFRASTRUCTURE

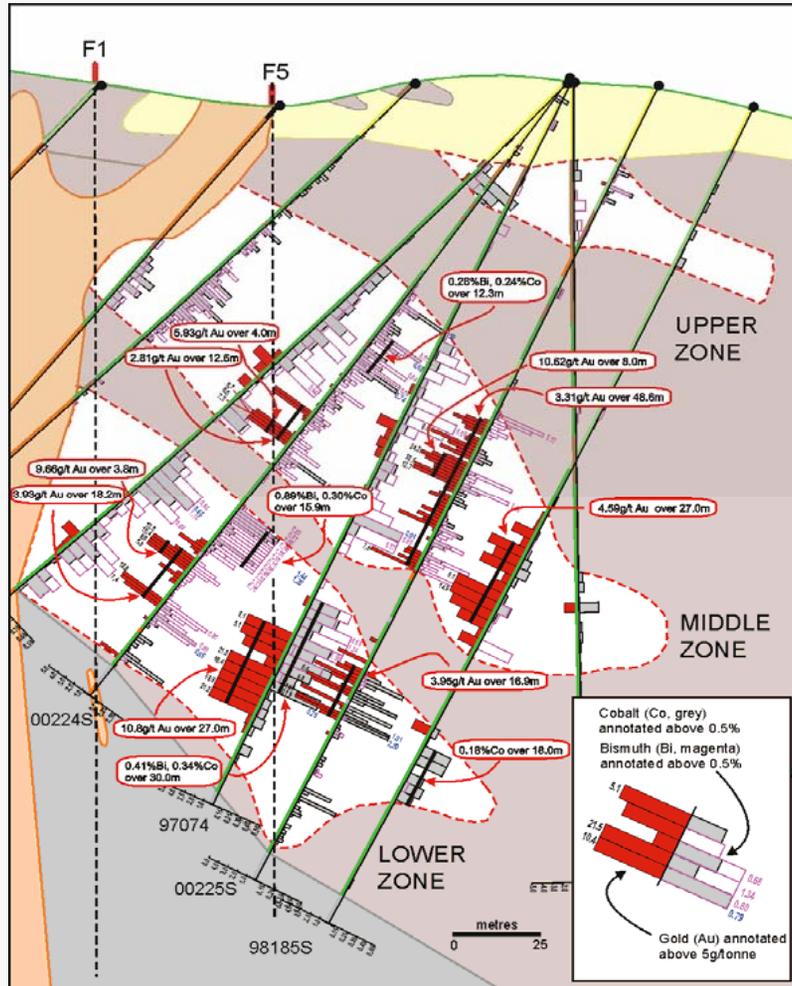


- NICO mining leases - 5,140 Ha
- Current winter road access
- Power within 22 km
- New all-weather road planned by governments & industry
- Highway to Edmonton 80 km to south
- Trained labour in Behchoko, Wha Ti, Gameti, Wekweti & Yellowknife
- Yellowknife - established mining centre & territorial capital

Existing & planned infrastructure will facilitate development



NICO CROSS SECTION 20+50W



- Saleable metals - cobalt, gold & bismuth - Processing also produces small amounts of copper & nickel concentrates
- 3 main ore lenses up to 1.4 km long & 50 m thick (individually) & greater than 100 m (collectively)
- Ore close to & locally exposed at surface
- Gold-rich, high-grade core in deeper parts of deposit
- Additional lower grade resources can be processed in periods with high metal prices



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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 NST)

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 Open Pit Reserve	1,204,000	5.07	0.19	0.14

NICO Total 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 Open Pit Reserve	21,817,000	1.08	0.16	0.13

NICO Total Mineral Reserves

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



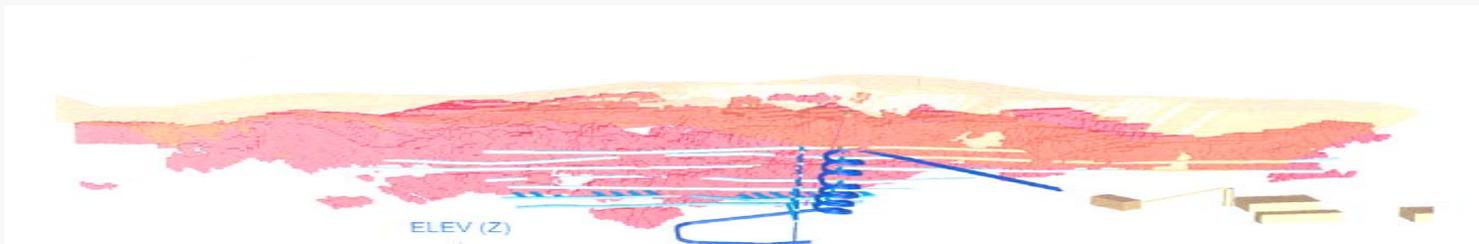
SUMMARY OF COBALT & BISMUTH MARKETS

- Strong demand for cobalt & bismuth with growth supported by new products & environmental applications (hybrid-electric cars & replacement of lead)
- **Cobalt:** Consumption ~60,000T @ >10% annual growth over last 5 yrs
 - **Metallurgical markets** - high strength alloys, cutting tools, cemented carbides & magnets
 - **Chemical markets** – rechargeable batteries, catalysts, agriculture & pigments
 - **Key growth areas** – batteries (computers, cel. phones, tools, toys, hybrid-electric vehicles) & catalysts (petroleum refining)
- **Bismuth:** Consumption +15,000T @ ~15% / 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, plumbing brasses, ceramic glazes, ammunition, radiation shielding, paint pigments & free cutting steel
 - MCP Group (World's largest bismuth consumer) will purchase all mine production



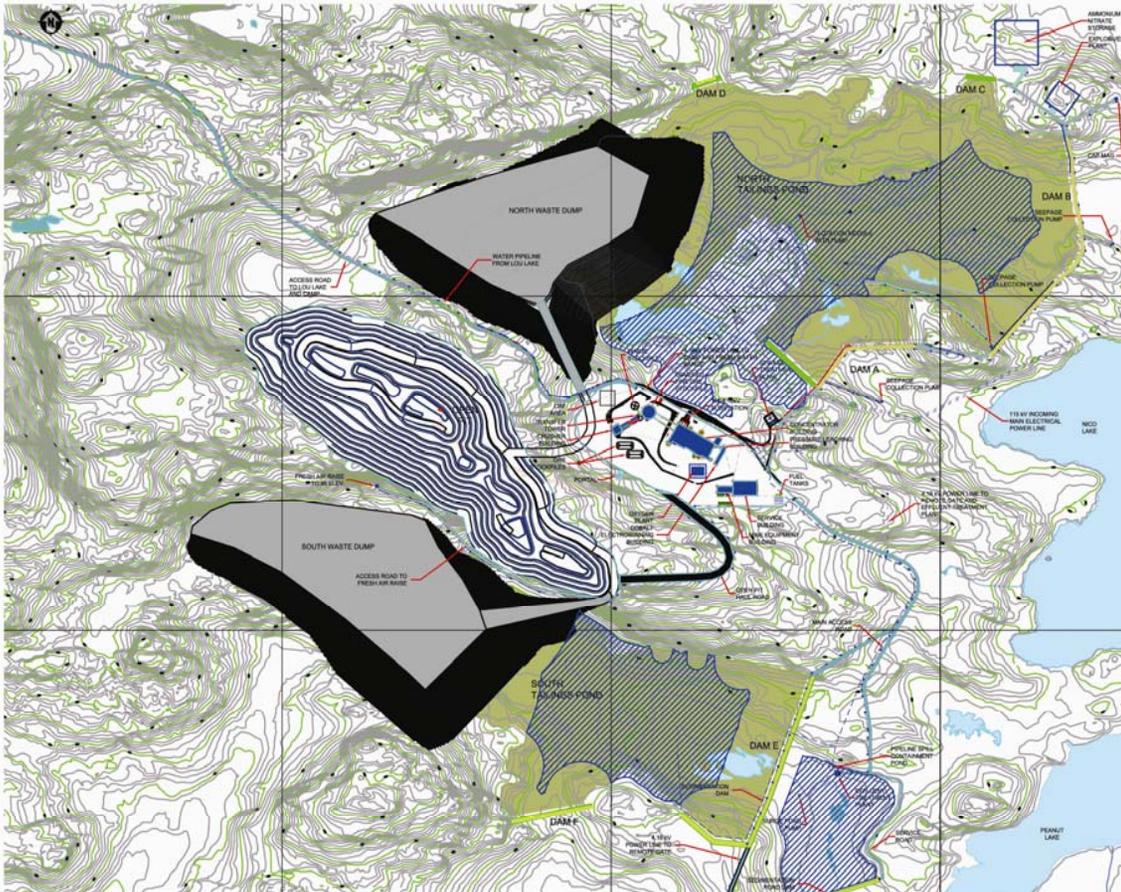
NICO JANUARY 2007 BANKABLE FEASIBILITY STUDY

- Study led by Micon International & Met-Chem Canada
- Production: 4,000 tonnes / day (1.4 million tonnes / year)
- Combines open pit & underground mining methods
- Maximize gold production during early years of production
- Hydrometallurgical processing at site to high value products
- Products:
 - Gold doré, cobalt cathode, & bismuth concentrate for sale to smelter
 - Testwork indicates bismuth metal can now be produced





NICO MINING & PROCESSING METHODS



■ Mine

- Combination of open pit & underground mine years 1 & 2
- Open pit mine years 3-15
- Conventional truck & shovel

■ Process Plant

- Conventional crush & grind
- Flotation to gold-bearing cobalt & bismuth concentrates
- Pressure acid leach of cobalt concentrate, purification & electro-winning to cobalt cathode - fixes arsenic
- Ferric chloride leach of bismuth concentrate to bismuth metal
- Cyanidation & CIP for gold



NICO BANKABLE FEASIBILITY STUDY RESULTS

- Proven and Probable Reserves
 - 21.8 million tonnes
 - Minimum 15-year mine life
- Capital costs
 - C\$215.2 million (~\$10 million additional for bismuth metal option)
- Average life of mine operating costs
 - C\$39.40 / tonne
- Annual metal production
 - Cobalt: 3.25 million lbs as 99.8% cobalt cathode
 - Gold: Years 1 & 2 avg. 69,000 oz; Years 3-15 avg. 24,000 oz
 - Bismuth: 3.23 million lbs (in concentrate, avg. 45% bismuth) – will now produce bismuth metal
- Base case IRR 15% & NPV(8%) C\$92 million; Upside Case IRR 41% & NPV(8%) C\$484 million
- Total direct employment - 255 people + indirect & construction jobs



NICO – UNDERGROUND TEST MINING



- \$20 million underground test mining programs completed in 2006 & 2007
- Mining conditions, grades & ore geometry confirmed
- Sample collected for larger pilot plant test in 2007 / 2008
- Environmental impacts assessed
- Tangible demonstration of project to Tlicho, NWT & Federal Governments
- Underground pre-production development largely complete



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GOLDEN GIANT - HEMLO MILL PURCHASE - C\$3.3 million

- Acquired Golden Giant mill, surface facilities, equipment & C\$2 million in spare parts inventories for relocation to NICO
- Significant reduction in capital costs & project risk
- 2-year window to remove – no environmental liabilities for Hemlo site
- Important process plant to be relocated in NWT & Tlicho Territory will facilitate future mineral development





1998-2007 ENVIRONMENTAL STUDIES



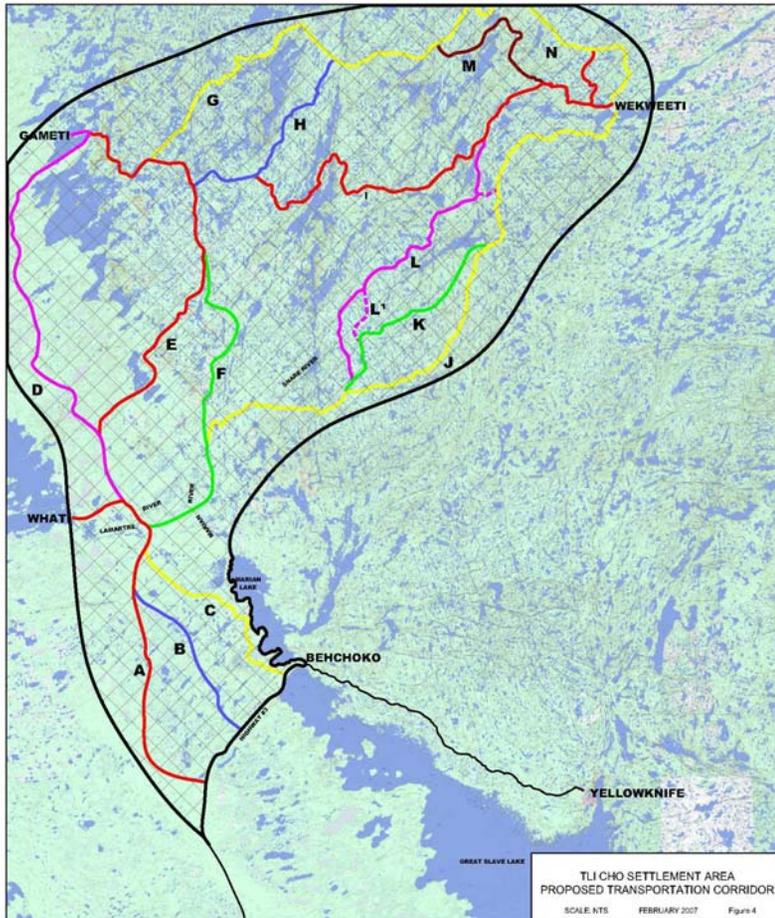
- Socio-economic & traditional use
- Fish & wildlife biology
- Soils & vegetation mapping
- Groundwater & rock geochemistry
- Hydrology & wetlands assessments
- Meteorology & air quality
- Noise
- Archaeology
- Community consultation

Tlichó participated in collection of data

Fortune committed to principles of sustainable development & shares Tlichó & public concern for environment



TLICHO ROAD INITIATIVE



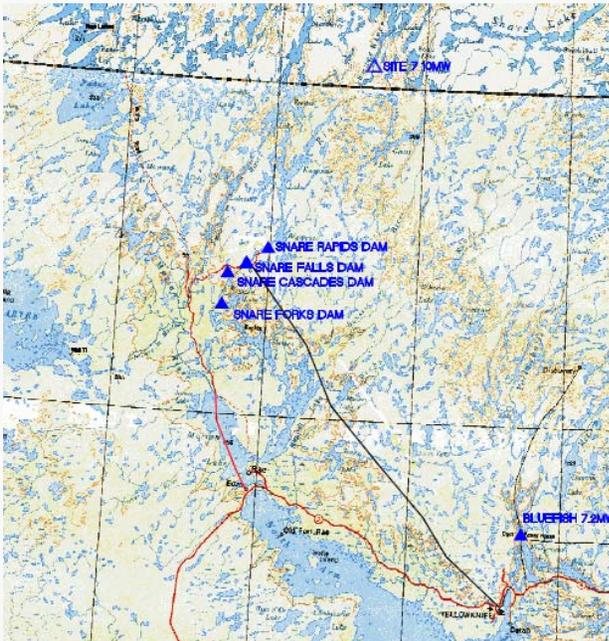
- Fortune / Tlicho / GNWT / DIAND working together on new all-weather road to service communities, NICO & Snare Hydro
- Fortune completed engineering & environmental studies for 50 km between Wha Ti & NICO
- GNWT-Transportation completed socio-economic & preliminary route & environmental scoping studies
- GNWT proposes consultation & more detailed engineering & environmental studies
- Road provides major catalyst to improve access & quality of life in communities & economic growth in Tlicho territory & NWT



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NEW POWER INITIATIVES



- NICO 22 km west of Snare Hydro Complex (4 dams)
- Snare Rapids existing JV between NTPC & Tlicho Power
- NICO electrical connection to Snare
- Fortune, NTPC & Tlicho Power working together to accelerate Site 7 power dam development at Indin Lake &/or Wha Ti
- Fortune to be significant power customer
- Business opportunity for Tlicho & GNWT -
Reliable source of clean, low-cost power
-Synergies with road development –
Catalyst for economic growth



FORTUNE – A SIGNIFICANT CUSTOMER OF NWT BUSINESS

■ NWT COMPANIES PROVIDING SERVICES TO FORTUNE INCLUDE:

- RTL Enterprises / Arctic Sunwest Charters
- Great Slave Helicopters
- NorthwesTel
- Bassett Aviation & Petroleum / Shell
- EBA Engineering (Yellowknife)
- Yellowknife Direct Charge COOP
- Golder Associates (Yellowknife)
- Superior Propane
- Bartle & Gibson
- Corrothers Home Building centre
- NORPO Powerline Construction
- Stan Dean & Sons
- Air Tindi
- Conners Drilling (Yellowknife)
- Finning
- Sunspun Foods
- Expedite North
- Force One
- Yellowknife Inn
- Red Coach Inn
- Bumper to Bumper
- Polar Tech
- North Best Distributors
- YK Motors

■ MAJOR TLICHO SUPPLIERS TO FORTUNE INCLUDE:

- KeTe Whii Procon
- Tlicho Power
- Tlicho Explosives
- Behcho Ko Development Corp
- Tlicho Landtran
- Nishi Khon SNC Lavalin
- Tlicho Air
- Tlicho Logistics

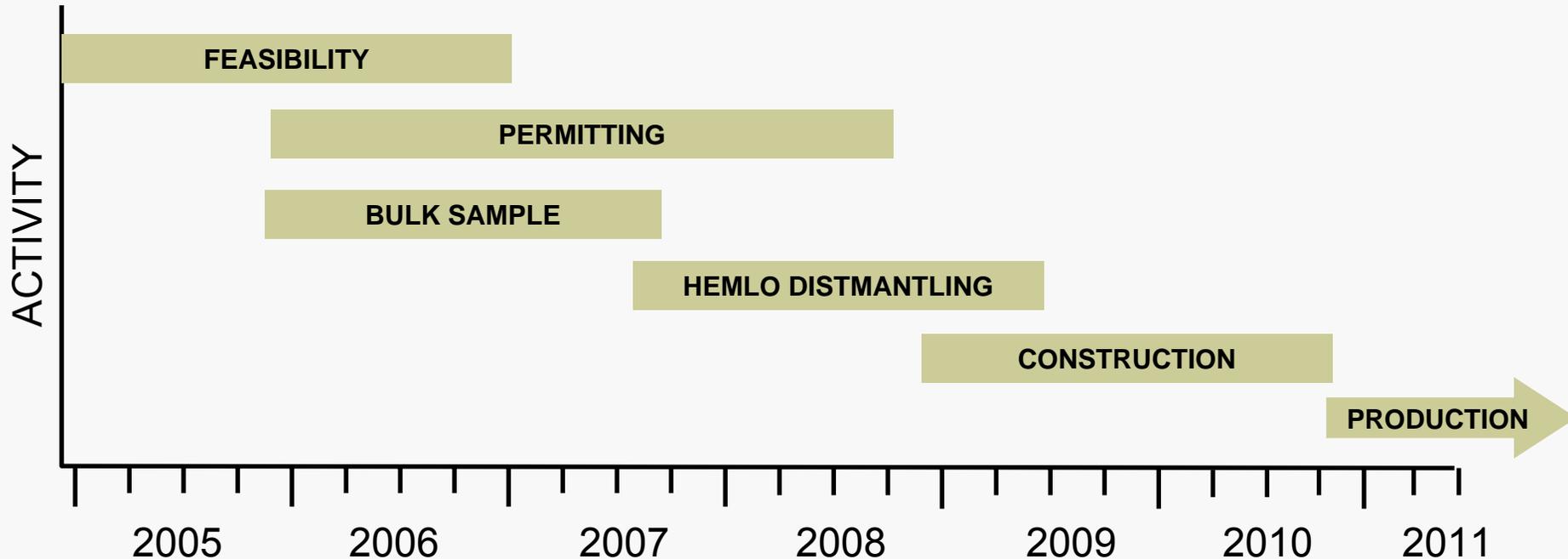


TLICHO RECENT EXPERIENCE WITH MINING

- **Employment**
 - 398 employees at 3 diamond mines & Colomac
- **Business Opportunities**
 - >25 Tlicho companies established to provide services
- **Training**
 - Programs for job training to increase employment
- **Education**
 - 130 post secondary students in 2006 (3 prior to diamond mines)
- **Scholarships**
 - Funding from companies + \$500,000 / year allocated by Tlicho
- **Environmental Management**
 - Tlicho participation in studies, monitoring, permitting & reclamation
- **Cultural Support**
 - Financial support for cultural programs & traditional knowledge & use
- **Capacity Building**
 - Facilitated with cooperation of governments & resource companies



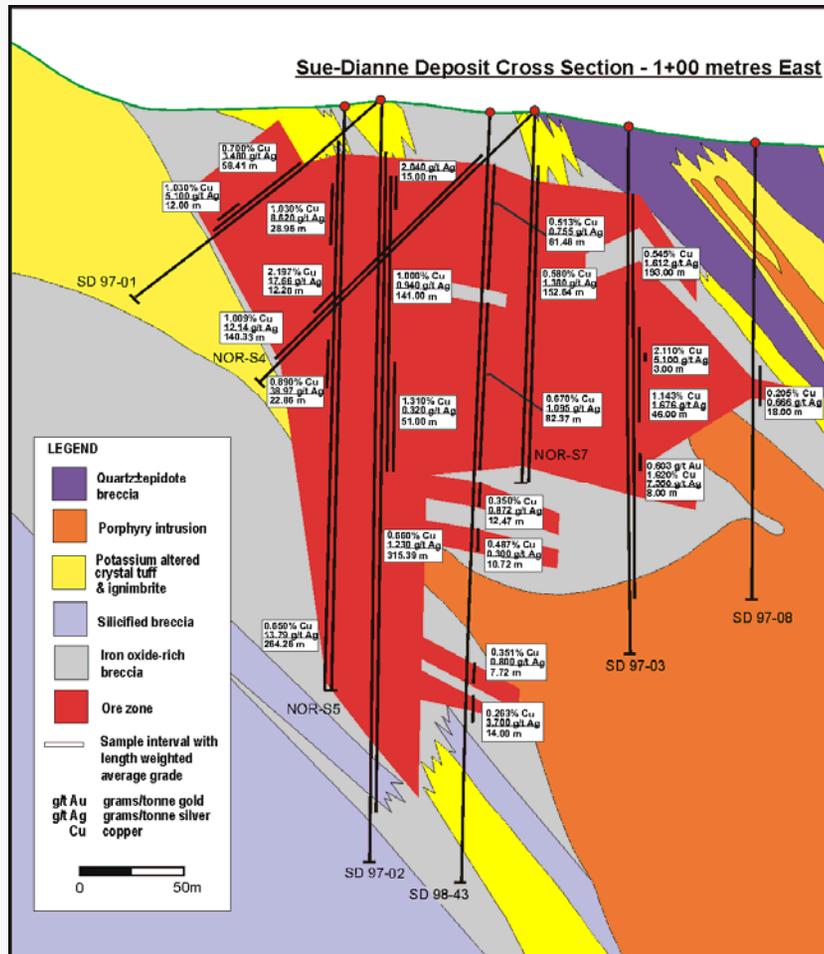
NICO DEVELOPMENT SCHEDULE



- Feasibility study completed (January 2007)
- 2 phase of underground development completed (C\$20 million)
- Hemlo mill dismantling & pilot plant in progress
- Environmental Assessment submission mid 2007



SUE DIANNE COPPER-SILVER PROJECT 100% INTEREST



- Low strip open pit
- Highest grades close to surface
- Only 24 km north of NICO with attractive synergies

Tonnes	% Cu Cut Off	Cu %	AG g/T
24,259,200	0.10%	0.56	2.2
17,330,100	0.25%	0.72	2.7
10,569,800	0.50%	0.95	3.3

- New resource estimate in progress by Micon



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MASI CHO – THANK YOU