

FORTUNE'S FORTUNES *shine brighter*



It's been a long 17 years since the discovery of the NICO gold-cobalt-bismuth-copper deposit by Fortune Minerals Limited of London, ON, but the company has finally received approval to put more than a hammer and drill into the ground at the property located approximately 160 km from Yellowknife in Canada's Northwest Territories.

Like all development projects, NICO had to be cleared by a number of authorities including the Federal Minister of Aboriginal Affairs and Northern Development Canada and the Tlicho (aboriginal) Government. Both recently approved the NICO mine and mill allowing the company to complete the process to secure primary permits for mine development. The company is now conducting site preparations in anticipation of starting construction in 2014.

Fortune's effort through the comprehensive environmental assessment process demonstrates the importance the Company places on sustainable development. One resulting initiative is the inclusion of a constructed wetland as part of its closure and reclamation strategy. Fortune is working with Contango Strategies Ltd. on this site specific solution to stimulate, natural existing environmental microbes to capture metals contained in water seepage at the NICO co-disposal facility. Work at site this summer included collection of materials for the development of a dem-

onstration wetland to confirm the water treatment technology.

With more than \$110 million already invested in NICO, Fortune Minerals says it's now ready to become a "new" Canadian-based producer of gold, cobalt and bismuth and by-product copper.

The deposit has Proven and Probable Mineral Reserves totaling 33 million tonnes containing 1,085,000 ounces of gold, 82 million pounds of cobalt, 102 million pounds of bismuth, and 27 million pounds of copper – positioning NICO to provide important supply side

diversification for two critical specialty metals with constrained supply.

Underscoring the importance of NICO as a secure Canadian source of cobalt is the fact that over half of global cobalt supply is from the Congo. Demand for cobalt from the rechargeable battery sector continues to grow – primarily from its use in lithium ion batteries contained in smartphones and other portable electronics, but increasingly in batteries used to power electric vehicles that are produced by all major automobile companies.

Bismuth is seeing increased use as an environmentally safe replacement for lead – benefiting from legislation such as the ban on the use of lead in solders for electronics by the European Union as a result of lead-toxicity concerns. With 15% of global bismuth reserves, NICO is of significant interest to consumers of this commodity as China accounts for 70% of bismuth production.

Fortune's Canadian focus and potential supply security has supported its effort to secure project financing through the formation of joint ventures with strategic partners. The company has successfully focused on Asia, attracting South Korea's POSCO as partner for their metallurgical coal project in B.C. Fortune also recently announced that Procon Resources Inc has taken a 19.4% stake in the company. Procon is majority owned by China CAMC Engineering Co. Ltd., a leading provider of international engineering, procurement and construction services based in Beijing. The company views this as the first step towards securing complete project financing for NICO later this year.

Mining will be done primarily by open-pit methods with underground ores also contributing mill feed during the first two years from the existing underground workings that were established from previous test mining conducted by Procon.

The ores will be processed in a concentrator at the site, using simple flotation to produce a bulk concentrate for shipment to a refinery for additional processing to high-value metal products.

At a planned mill throughput rate of 4,650 tonnes of ore per day, the mineral reserves will sustain operations for almost 20 years, providing about 200 jobs annually and legacy infrastructure for northern Canada. **CMJ**

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