

Romaniuk Enjoys Leadership Role with Fortune Minerals Limited

by Bill Archer



M

ike Romaniuk has spent three decades working to put himself into a position to assume a leadership role in a company that has incredible potential to be a solid player in the international metals and energy sector. As vice president of operations and chief operating officer of London, Ontario, Canada-based Fortune Minerals Limited, Romaniuk is excited about Fortune's future as an emerging leader in the anthracite coal as well as the precious and specialty metals global marketplace.

"For me, it's just a whole bunch of fun," Romaniuk said during a recent telephone interview with Coal People from Fortune Minerals' Vancouver, British Columbia office. "My family has had to make a lot of sacrifices for me to grow in my career as a geologist and an engineer. Those sacrifices have brought me to where I am today. Now is the time for me to accept this leadership role with Fortune Minerals," he said. "For me, the world needs to know there is a new way to approach the mineral extraction industry."

Romaniuk, 52, was born and raised in Sudbury, Ontario, Canada in the heart of one of the most active mining areas, and geologically fascinating regions of North America. The Sudbury Basin is the second-largest known impact crater on Earth, and has unique features caused by the direct encounter with an object from space. However, the nickel, copper, cobalt and platinum deposits of the Falconbridge ore body that was made accessible during construction of the Canadian Pacific Railway in the 1880s,

transformed the remote northern Ontario region into a complex center for mining and minerals production.

"I grew up in a mining town, but nobody in my family had anything to do with the mining industry," Romaniuk said. "My great interest was not in minerals at first, but was rather in the outdoors ... nature. I love spending time out in the bush."

Romaniuk earned a degree in geology from Laurentian University and earned a degree in engineering from the University of Toronto. He accepted a position with Falconbridge Ltd., a Toronto-based natural resource company with operations in 18 countries. During his 25 years with Falconbridge, Romaniuk worked as a geologist, process engineer and in mining and construction projects. He remained with the company following its 2006 acquisition by the Swiss-based mining company, Xstrata Nickel. Enticed by the opportunity to see two advanced projects through to production, and thereby transform a smaller company into an intermediate producer, he accepted his current leadership role with Fortune Minerals.

"The wandering life of a geologist was not good for a family," he said. "Our children are all grown and gone from home now, and it felt like it was time to move into a leadership role."

Of course, this is an exciting time for Fortune Minerals with progress on both of its major projects including the Arctos Anthracite Project in British Columbia as well as work on the company's NICO Gold-Cobalt-Bismuth-Copper Project in the Northwest Territories and Saskatchewan. Fortune and its South Korea-based partner for Arctos, POSCO, are excited about its progress through the environmental assessment process, as well as the application of its high-carbon/low-volatile anthracite coal as a premium pulverized coal injection (PCI), charge carbon and sinter products for the global steel-making industry.

Fortune's NICO project took a giant step forward last year with its approval from the Federal and Tlicho (First Nations) governments, and the Company was also recognized by the Canadian Council of Aboriginal Business for its progressive aboriginal relations. Preserving Canada's natural gifts, and working with First Nations peoples to provide opportunities for work and to give them access to things that can improve and enhance their way of life, seems to guide Romaniuk as he works to enhance Fortune's already exemplary reputation.

"This is another component of our developments that is important," he said. "The nice thing about Fortune is that it has two great assets – both in Canada. It's a good time to be developing these assets. It's also in Canada, and I like that. We must take into our counsel, the key stakeholders. In our position, the First Nations representatives, government and local communities and our shareholders all need to be part of the discussion. That's the only way to proceed.

"You need to work with the stakeholders," he said. "You always need to be talking to everyone and that includes permitting and financing ... everyone. You can't skip a step anymore. That's the only way to be successful in mining."

As a young man growing up in Sudbury, and later, as a professional geologist/

A drill crew at the 2013 environmental field program at Arctos Anthracite Project in British Columbia, Canada and international collaboration between Fortune Minerals (80 percent) and South Korea's POSCO (20 percent).



Site preparation for targeted construction activities at NICO gold-cobalt-bismuth-copper project in Canada's Northwest Territories.

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Romaniuk continued

engineer, Romaniuk learned from personal experiences, the right and wrong ways to approach any project anywhere on earth. Now, he's at home in Canada, bringing that experience to the forefront.

"Our knowledge of impact is the key," he said. "We've always been good at measuring mining success," he said, making reference to the advances in technology that have increased production, improved safety and have lessened the industry's footprint on the land during and after active mining at a site.

"Knowing that our projects have potential environmental and social impacts, it is essential to communicate with local communities and fully understand any concerns," Romaniuk said. "Mitigation and control can address the environment, but a proactive approach to the social impact is also needed." He said that opening the discussion to all of the stakeholders, "actually shows we're going to learn from this process."

"As a miner, we focus on the technical aspects of a project," he said. "We're always going to know when we've got the right truck or the right shovel for the job. When you take a holistic approach to a project, we understand that we have a significant impact in other ways. When you can do that, you really look at helping people. You look at the legacy of improving life."

Romaniuk said that Fortune Minerals is developing the Arctos and NICO projects with eyes-wide-open. "There are a lot of aspects you have to build into your plan," he said. "Expertise and technology along with social and environmental issues are all part of the plan."

For Fortune Minerals, the Arctos environmental assessment is progressing in British Columbia. At the same time, the Company continues to work with Deloitte Corporate Finance Inc. to complete project financing agreements for the NICO project. The Company has already announced a strategic investment by Procon Resources Inc. in 2013 to provide interim financing to advance work on the project, and negotiations are ongoing to secure final project financing for the development. If successful, production from NICO is anticipated to begin in 2016 or '17. One thing that is certain is that with Mike Romaniuk's leadership, the projects will progress with a solid understanding of the economic, ecological and social impacts involved.



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