

## Fortune closes in on final permits at NICO

VANCOUVER — It has been a promising six months for **Fortune Minerals** (TSX: FT; US-OTC: FTMDF) and its advanced-stage NICO gold-cobalt-bismuth project, 160 km northwest of Yellowknife, N.W.T. The London, Ont.-based company began the year with an approval from the Mackenzie Valley Review Board for NICO's mine and mill, and hit another permitting milestone in mid-July when it received federal government approval on the project, which keeps Fortune on track to hit its construction target in 2014.

Fortune cleared its penultimate permitting hurdle at NICO when it received approval from the Minister of Aboriginal Affairs and Northern Development, as well as from the regional Tlicho First Nation government.

The decision was based on a Mackenzie Valley Review Board environmental assessment (EA) report released in January, and allows Fortune to complete its water-licensing and land-use permits process to secure the final approvals required for NICO's mine development. The company will prepare the site in the coming weeks so that it can build over the next 18 months.

"Approval of the NICO mine and mill by the minister and Tlicho government allows us to enter the regulatory phase of project permitting using information gathered during the review of the environmental assessment," says Fortune's director of regulatory and environmental affairs Richard Schryer. "Our efforts over the last few months preparing for this final stage of permitting will facilitate receipt of the permits required to initiate construction."

The EA approvals are the second sign of support from the Tlicho government in the past four weeks. In early July, Fortune received its land-access permit under the Tlicho's *Land Use Plan Law*, which came into effect at the beginning of June. The new law was adopted by the Tlicho government following a land-claim and self-government agreement signed with the federal and Northwest Territories' governments in 2005.

Fortune will receive one of the first permits issued under the new regulatory framework, which will allow the company to complete geotechnical and other work required for detailed engineering and NICO's project access road. The project site is 50 km north of the Tlicho community of Whati.

Fortune will require another set of permits for its southern processing facility.

"This permitting milestone at NICO contributes to the momentum [we are] building for the development of our two key Canadian mining assets," says CEO Robin Goad. "We are a step closer to our goal of transitioning to a multi-asset producer."

An EA process is also underway at Fortune's Arctos metallurgical coal project 330 km northeast of the Port of Prince Rupert in B.C., which the company operates under an 80-20 joint venture with Korean steel giant **POSCO**.

Arctos, formerly named Mount Klappen, is an anthracite metallurgical coal

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### *Construction should start in 18 months.*

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In a letter to the company, Tlicho Grand Chief Eddie Erasmus writes that Fortune "is a significant investor in mineral resources surrounded by Tlicho fee-simple lands. We are confident that our Land Use Plan Law will provide guidance to your company with respect to the various requests for access through our lands for the scheduling of mine development."

Fortune envisions a US\$440-million mine at NICO that would mill 4,600 tonnes of dry ore daily. A conventional grinding and flotation circuit would then daily produce 180 tonnes of wet-bulk concentrate, which would be shipped off for final processing at the company's proposed Saskatchewan metals processing plant near Saska-

deposit. Anthracite represents around 1% of world coal reserves, and is a versatile coal, suitable for use in a broad range of steelmaking and metallurgical processes, and as a raw material to make synthetic products.

Fortune's working capital position totalled US\$16.2 million at the end of the first quarter, and the company locked down an \$11.7-million strategic investment with **Procon Resources** in mid-June.

Fortune's shares have traded within a 52-week range of 26¢ and 64¢, and jumped 46% since early June, en route to a 42¢ close at press time. The company maintains 121 million shares outstanding for a \$51-million market capitalization.