



Aerial view of Fortune Minerals NICO gold-cobalt-bismuth-copper project in Canada's Northwest Territories

Fortune courts NICO investors, awaits road decision

Bill Braden

It's taken almost 20 years and over \$115 million in investment, yet Fortune Minerals Ltd. is still working to bring its unique NICO gold-cobalt-bismuth-copper deposit, 50 kilometres northeast of Whati, to market.

The hold-ups? Another \$600 million in cash from an investment-shy market, and a 100-kilometre all-weather road that needs big public dollars.

Fortune's Manager of Investor Relations, Troy Nazarewicz, says they have already secured the key permits for a 4,650 tonne-per-day, \$360 million underground and open pit mine and on-site concentrator.

It has also received environmental assessment approval for a proposed \$240 million refinery near Saskatoon to process 55,000 tonnes of concentrate annually. NICO's valuable products are increasingly important in today's, and tomorrow's, high-tech world, says Nazarewicz.

"When we discovered NICO in the mid-1990s, only one per cent of cobalt consumed globally was used to manufacture rechargeable batteries", he says. "Now, with the ubiquity of smart phones portable electronics, it's 46 per cent, and vehicle electrification will further increase demand."

Reserves of cobalt and bismuth are estimated at 82 million and 102 million pounds

respectively, significant for North American and European markets now overly dependent on African and Chinese mines and processors. Nazarewicz says Fortune is seeking off-take agreements in these markets.

The 20-year project could also yield 1.1 million ounces of gold and some 27 million pounds of copper, with the possibility of added mill feed from the (yet to be proven) Sue-Dianne copper-silver-gold deposit 25 km to the north.

The Government of the Northwest Territories and Tlicho governments are jointly looking at upgrading the current winter road trail to a year-round link from Behchoko to Gameti and Whati - a boon for those communities, and a deal-maker for the NICO deposit.

Michael Conway, North Slave Regional Superintendent for the GNWT Department of Transportation, says they expect to finalize the study by year-end. It would then be submitted to the Wek'eezhii Land and Water Board for consideration, at which time it would be made public.

Subject to financing, Nazarewicz says Fortune could build its mine over a two-year season using the existing winter road, but an actual production start depends on securing the year-round link. ■