Fortune Minerals receives final Water Licence approval to construct and operate the NICO mine

23.07.2014 | CNW

LONDON, ON, July 23, 2014 /CNW/ - Fortune Minerals Ltd. (TSX: FT) (OTCQX: FTMDF) ("Fortune" or the "Company") (www.fortuneminerals.com) is pleased to announce that, in accordance with the Wek'èezhìi Land and Water Board's recommendation (see Fortune News Release dated June 18, 2014), the Honourable J. Michael Miltenberger, Government of the Northwest Territories ("GNWT") Minister of Environment and Natural Resources, has given final approval for the Type A Water License required to construct and operate the NICO gold-cobalt-bismuth-copper mine and concentrator. Along with the earlier issued Land Use Permit (see Fortune News Release dated June 18, 2014) this constitutes the final step in the permitting process and the Company can now commence construction of the mine upon receipt of project financing and after making the initial closure bond payments to the GNWT. Fortune continues to work with Deloitte Corporate Finance Canada Inc. to secure project financing and negotiations are advancing with a strategic partner and its banks.

About Fortune Minerals

Fortune is a diversified North American mining and development company. Fortune operates the Revenue Silver Mine in Colorado and is developing the vertically integrated NICO gold-cobalt-bismuth-copper project that is comprised of a proposed mine and mill in the Northwest Territories ("NT") that will produce a bulk concentrate for shipment to a refinery in Saskatchewan for processing to high value metal and chemical products. Fortune is also developing the Arctos anthracite metallurgical coal project in British Columbia and owns the Sue-Dianne copper-silver-gold deposit and other exploration projects in the NT. Fortune is focused on outstanding performance and growth of shareholder value through assembly and development of high quality mineral resource projects.

This press release contains forward-looking information. This forward-looking information includes statements with respect to, among other things, the Company's expectations with respect to the anticipated development and construction of the NICO project and the related financing necessary for such development and construction. Forward-looking information is based on the opinions and estimates of management as well as certain assumptions as at the date the information is given including, in respect of the forward-looking information contained in this press release, assumptions regarding the Company's ability to: arrange for the necessary project financing to develop the NICO project; complete the initial closure bond payments in a timely manner; and successfully advance negotiations with strategic partners. However, such forward-looking information is subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information. These factors include the inherent risks involved in the exploration and development of mineral properties, the inherent volatility of metal prices, the risk that the Company may not be able to obtain the necessary financing to construct and operate the NICO mine, uncertainties with respect to the receipt or timing of all applicable permits for the development and construction of the NICO project, the risk that the expansion of the NT electrical grid may not proceed as expected, the risk that the Company may not be able to arrange for the connection of the NICO project to the NT electrical grid in a timely fashion or on positive commercial terms and other factors. Readers are cautioned to not place undue reliance on forward-looking information because it is possible that predictions, forecasts, projections and other forms of forward-looking information will not be achieved by the Company. The forward-looking information contained herein is made as of the date hereof and the Company assumes no responsibility to update or revise it to reflect new events or circumstances, except as required by law.

Issued Capital: 190,244,847

Contact

Fortune Minerals Ltd.
Robin Goad, President, or

Troy Nazarewicz, Investor Relations Manager
info@fortuneminerals.com
Tel.: (519) 858-8188
www.fortuneminerals.com

Renmark Financial Communications:
Barbara Komorowski: bkomorowski@renmarkfinancial.com, or
Farialle Pacha: fpacha@renmarkfinancial.com,
Montreal Tel: (514) 939-3989, Toronto Tel. (416) 644-2020
www.renmarkfinancial.com