

Building the team for NICO Project construction and operations

Issued Capital: 268,149,007

LONDON, ON, Sept. 14, 2016 /CNW/ - [Fortune Minerals Ltd.](#) (TSX: FT) (OTCQX: FTMDF) ("Fortune" or the "Company") (www.fortuneminerals.com) is pleased to announce that Mr. Glen Koropchuk has joined the Board of Directors, providing additional strength to the Company in mine operations and project development. A mining engineer with nearly 30 years of executive management, mine operations, project management and corporate social investment work, Glen Koropchuk has had prodigious global experience within [Anglo American Plc](#) ("Anglo") and its subsidiaries. Most recently, Mr. Koropchuk was Chief Operating Officer ("COO") of De Beers Canada Inc., responsible for delivering safe, operational excellence from the Snap Lake and Victor diamond mines in Canada's north. Notably, he also led the permitting, Aboriginal engagement, and project management for the \$1 billion Gahcho Kue diamond mine in the Northwest Territories ("NT") that was recently commissioned on time, reflecting a skill set that is particularly relevant to Fortune as it advances the vertically-integrated NICO Gold-Cobalt-Bismuth-Copper Project toward construction.

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Mahendra Naik, Chairman of Fortune commented, "We are privileged to have Glen Koropchuk join our Board and augment the Company's operational capacity with his extensive mine development experience at this critical period as we prepare the NICO Project for construction and commercial production."

Dave Ramsay, a director of Fortune and former Northwest Territories Minister of Industry, Tourism and Investment said, "Glen has built strong relationships in the north with his management of the De Beers Canadian mining portfolio. His addition to our board sends a strong message of our commitment to developing NICO for the benefit of the north and its stakeholders."

Glen Koropchuk graduated from the University of Alberta with Bachelor's and Master's degrees in Mining Engineering and a focus on mineral processing. He joined Anglo in 1989 where he gained engineering and mine supervisory experience at four of its coal mines in South Africa. This was followed by two years managing corporate social investment projects throughout southern Africa as part of Anglo's and De Beers' world leading socio-economic development portfolio. Mr. Koropchuk added significant project development and underground and open pit mine operations experience from 13 years spent at AngloGold working at the 21st Century mine in South Africa, the Ampari project in Brazil, the Sadiola Hill and Morila mines in Mali, and his subsequent secondment to Trans-Siberian Gold in Russia as COO. In 2007, Mr. Koropchuk was transferred back to Anglo Coal in London as Head of Operational Performance for Canada and South America where he was responsible for Anglo's joint ventures in British Columbia, Venezuela and Columbia before being appointed Chief Executive Officer of Peace River Coal and General Manager of Anglo Coal Canada. Glen transferred to De Beers Canada Ltd. in 2011 to become COO, a position he held until his retirement earlier this year.

Fortune owns a 100% interest in the NICO Cobalt-Gold-Bismuth-Copper project, a planned Canadian vertically integrated producer of cobalt chemicals for the lithium-ion battery industry, with gold and bismuth co-products, and copper as a minor by-product. More than \$115 million has been spent by Fortune in advancing this project from an in-house discovery in the mid-1990's to a development asset with a positive feasibility study and environmental assessment approvals for both the mine and concentrator in the NT and refinery in Saskatchewan. NICO has also been test mined and pilot plant processed to mitigate development risks, Front-End Engineering and Design ("FEED") studies have been completed with detailed engineering for procurement, and the Company has an execution plan for project delivery. The Company is working to secure off-take agreements and project financing to commence construction.

NICO has proven and probable mineral reserves totaling more than 33 million tonnes that will support a 21-year mine life at a planned mill throughput rate of 4,650 metric tonnes of ore per day. Approximately 180 wet tonnes of bulk concentrate is planned to be produced per day containing the recoverable metals for shipment south to the refinery in Saskatchewan and downstream processing to value-added metals and chemicals. Life of mine average annual production is projected to be 41,300 ounces of gold, 1,615 tonnes of cobalt contained in a battery grade cobalt sulphate, 1,750 tonnes of bismuth contained in metal ingots and oxide powder, and 265 tonnes of copper.

Cobalt is a critical metal needed to manufacture the cathodes of lithium-ion batteries used in portable electronic devices, electric vehicles and stationary storage cells. Demand for cobalt is increasing significantly with the electrification of the automotive industry and the use of stationary storage cells to store electricity from intermittent wind and solar generation and off-peak charging from the electrical grid. At least 12 battery megafactories have been either announced or are under construction to meet the expected increase in demand, including the Tesla "Gigafactory" currently under construction in Nevada.

The future supply of cobalt is at risk due to geographic concentration of mine supply in the Democratic Republic of the Congo, a politically unstable country where there has also been depletion of near-surface oxide deposits. The closure of several mines from which cobalt is produced as a by-product due to low copper and nickel prices is also contributing to the supply deficit forecasted by analysts beginning in 2016. NICO is planned to be an important new Canadian producer with supply chain transparency and uninterrupted custody from ore right through to the production of battery chemicals. The more than 1.11 million ounces of gold in the NICO mineral reserves is also a highly liquid co-product whose price is commonly countercyclical to

the other contained metals. In addition, NICO contains approximately 12% of global bismuth reserves, a metal that also has supply chain concerns due to the dominance of mine and refinery production in China.

The disclosure of scientific and technical information contained in this press release has been approved by Robin Goad, M.Sc., P.Geo., President and Chief Executive Officer of Fortune, who is a "Qualified Person" under National Instrument 43-101. The technical report on the feasibility study referred to above, entitled "Technical Report on the Feasibility Study for the NICO-Gold-Cobalt-Bismuth-Copper Project, Northwest Territories, Canada", dated April 2, 2014 and prepared by Micon International Limited, from which certain information in this press release has been extracted, has been filed on SEDAR and is available under the Company's profile at www.sedar.com.

About Fortune Minerals

Fortune is a Canadian development stage mining company focused on advancing the vertically integrated NICO gold-cobalt-bismuth-copper project in the NT and a related refinery the Company plans to construct in Saskatchewan. Fortune also owns the Sue-Dianne copper-silver-gold deposit located 25 km north of NICO and a potential future source of incremental mill feed to extend the life of the NICO mill. The Company also maintains the right to repurchase the Arctos anthracite coal deposits in northwest British Columbia that were recently purchased by a provincial Crown corporation.

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This press release contains forward-looking information and forward-looking statements within the meaning of applicable securities legislation. This forward-looking information includes statements with respect to, among other things, the Company's plans to develop the NICO project (including the Company's plans to secure off-take agreements and project financing to start construction), estimated future production and future demand for and supply of cobalt. Forward-looking information is based on the opinions and estimates of management as well as certain assumptions 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 the necessary financing to continue operations and develop the NICO project, the economic environment in which the Company will operate in the future, including the price of gold, cobalt and other by-product metals, anticipated costs and factors affecting the future demand for and supply of cobalt). 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 risks that the Company may not be able to finance and develop NICO on favourable terms or at all, the market for rechargeable batteries and the use of stationary storage cells may not grow to the extent anticipated, the future supply of cobalt may not be as limited as anticipated, the Company's production of cobalt and other metals may be less than anticipated and other operational and development risks, market risks and regulatory risks. 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.

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