

Company also hires Supply Chain Manager & reports internal promotions

Issued Capital: 300,085,257

LONDON, ON, June 21, 2017 /CNW/ - [Fortune Minerals Ltd.](#) (TSX: FT) (OTCQX: FTMDF) ("Fortune" or the "Company") (www.fortuneminerals.com) is pleased to announce that Mr. Glen Koropchuk has been appointed to the position of Technical Director and Chief Operating Officer ("COO") to lead development of the NICO Cobalt-Gold-Bismuth-Copper Project. Mr. Koropchuk, who is also a director of the Company, has decades of global mineral industry experience, including more than 27 years within the [Anglo American Plc](#) ("Anglo") group of companies, most recently as COO of De Beers Canada Inc. His experience in Canada's North is particularly important to Fortune as it prepares to construct its vertically integrated NICO development, comprised of a mine, mill and concentrator in the Northwest Territories ("NT") and a related refinery near Saskatoon, Saskatchewan. NICO is one of the world's few near-term primary cobalt assets positioned to meet the growing demand for cobalt in lithium-ion batteries needed for transformative automotive electrification and stationary storage of power from the electrical grid. The NICO Mineral Reserves also contain 1.11 million ounces of gold and 12% of global bismuth reserves.

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Mahendra Naik, Chairman of [Fortune Minerals Ltd.](#) commented, "Mr. Koropchuk's extensive mine development and operations knowledge from around the world, including his experience in Canada's North, will be pivotal to the Company as it prepares for construction and operations at the NICO Cobalt-Gold-Bismuth-Copper Project."

Glen Koropchuk has a B.Sc. in Mining Engineering and a M.Sc. in Mineral Engineering from the University of Alberta. He joined Anglo in 1989 where he amassed considerable experience in Mine Operations, Project Development and Corporate Social Investment at coal mines and gold mines in South Africa, the Ampari gold project in Brazil, the Sadiola Hill and Morila gold mines in Mali, Trans-Siberian Gold in Russia, as Head of Operational Performance at Anglo's coal mines in British Columbia, Venezuela and Colombia, and as CEO of Peace River Coal in Canada. As COO of De Beers Canada Inc., Glen was responsible for delivering safe, operational excellence from the Snap Lake and Victor diamond mines and led the permitting, Aboriginal engagement, and project management for construction of the Gahcho Kué diamond mine in Canada's north. His diverse background and experience with projects in the NT, including delivery of the Gahcho Kué mine on time and budget, makes him ideally suited to lead the development of NICO.

Fortune is also pleased to announce that Sherry Tunks has re-joined the Company in the position of Supply Chain Manager. Sherry has 15 years of supply chain experience within the mining, automotive supply and manufacturing industries and is responsible for purchasing, and supply chain management for the Company.

Richard Schryer, Ph.D., has been promoted to the position of Vice President of Regulatory and Environmental Affairs. Dr. Schryer is an aquatic scientist with more than 30 years of experience in environmental studies, monitoring, Aboriginal engagement, environmental assessments ("EA's) and permitting, including successful completion of the NICO mine and refinery EA's and receipt of the major mine permits. Rick continues to supervise environmental, Aboriginal and regulatory permitting issues for the Company.

Patricia Penney, B.Com. (Hon. Accounting), C.P.A., C.A. has been promoted to the position of Controller from her previous position as Financial and Accounting Manager since 2013. Patricia is responsible for the Company's accounting, financial reporting and other functions, reporting to Dave Massola, Fortune's Vice President Finance and CFO.

Fortune's Annual and Special Meeting of shareholders will be held at the offices of Norton Rose Fulbright Canada LLP, Royal Bank Plaza, South Tower, 200 Bay Street, Suite 3800, Toronto, Ontario, M5J 2Z4 on Wednesday June 21, 2017, at 4:30pm (Toronto Time). All shareholder are invited to attend. Following the formal proceedings, there will an update on NICO's progress and the cobalt market. Additional details can be found in the Investor Briefcase on the Company's website.

About NICO

NICO is a proposed Canadian, vertically integrated, primary producer of cobalt chemicals, gold, bismuth metal and oxide, with copper as a minor by-product. Fortune has expended more than \$116 million advancing this project from an in-house discovery in 1996 to an essentially shovel-ready development project. The NICO Mineral Reserves total 33 million metric tonnes to support an estimated 21-year mine life and have been validated through test mining, pilot plant processing, and full Feasibility and Front-End Engineering and Design studies. NICO has received EA approvals in the NT and Saskatchewan and the major mine permits. The Feasibility study completed for the NICO development in 2014 is being updated by Hatch Ltd. and Micon International Limited to assess project economics at current capital and operating costs, commodity price assumptions and currency exchange rates.

At the NICO mine site in the NT, Fortune is currently completing the Supplemental Baseline Monitoring Plan work required by Wek'eezhii Land and Water Board and improving and expanding roads and lay-down areas in preparation for the arrival of supplies and materials in the upcoming winter road seasons.

Fortune is advancing its work with PricewaterhouseCoopers Corporate Finance Canada to arrange the project financing needed

for NICO's development in a macro-environment of cobalt shortages and price escalation, primarily attributed to expanded use in rechargeable batteries. The price of high-grade cobalt cathode is currently quoted on Metals Bulletin near US\$30/lb and the premium for cobalt units in sulphate was recently more than 25%.

The disclosure of scientific and technical information contained in this press release has been approved by Robin Goad, M.Sc., P.Geo., President and CEO 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 Cobalt-Gold-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 have been 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 and operate the NICO project (including the Company's plans to secure project financing to start construction). 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, bismuth and other by-product metals, anticipated costs and factors affecting the future demand for and supply of mineral commodities). 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 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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Contact

[Fortune Minerals Ltd.](#): Troy Nazarewicz, Investor Relations Manager, info@fortuneminerals.com, Tel.: (519) 858-8188, www.fortuneminerals.com