

# Fortune Minerals reports Tlicho all-season road approval

04.04.2018 | [CNW](#)

Public road clears environmental assessment process to enable NICO mine operations

Issued Capital: 338,403,220

LONDON, ON, April 4, 2018 /CNW/ - [Fortune Minerals Ltd.](#) (TSX: FT) (OTCQX: FTMDY) ("Fortune" or the "Company") ([www.fortuneminerals.com](http://www.fortuneminerals.com)) is pleased to report that the Mackenzie Valley Environmental Impact Review Board ("Review Board") has recommended that the Tlicho all-season road ("Tlicho Road") be approved subject to measures designed to mitigate potential environmental, social and cultural impacts. The Government of the Northwest Territories ("GNWT"), Department of Transportation and Tlicho Government received this conditional approval on March 29, 2018, enabling construction of the 97-kilometre Tlicho Road to connect the community of Whati to the territorial highway system. Fortune has already received environmental assessment approval to build a 49-kilometre spur road from Whati to its proposed NICO mine. Together, these roads will allow the Company to transport metal concentrates from the mine to its proposed refinery in Saskatchewan for downstream processing to cobalt sulphate, gold, bismuth ingots and oxide, and copper precipitate to support the growing green economy.

Fortune's NICO cobalt-gold-bismuth-copper project ("NICO Project") is a development stage primary cobalt asset consisting of a planned mine and concentrator in the Northwest Territories and refinery in Saskatchewan. As an emerging vertically integrated Canadian producer of environmentally responsible and ethical cobalt and bismuth, Fortune will be able to demonstrate supply chain transparency and custody control of metals from ores through to the production of value-added products. Development of the NICO Project will help alleviate supply chain concerns from the growing demand for cobalt in the rapidly expanding lithium-ion battery industry from automotive electrification and stationary storage of electricity for the grid. It will also mitigate geographic concentration of cobalt supply from the politically unstable Congo (~67% of mine supply) and China (~80% of refined cobalt chemical supply), as well as constraints on supply resulting from its production primarily as a by-product of copper and nickel mining (~98% of non-artisanal cobalt mine supply) where the primary metals determine production criteria.

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## Tlicho Road:

The Tlicho Road project consists of 97 kilometres of new 2-lane gravel roadway from Highway 3 to the community of Whati, including four bridges and one large arched culvert. The GNWT Department of Transportation has been working closely with the Tlicho Government since 2012 on this road initiative to provide reliable year-round all-weather public road access to the community of Whati and improved winter road access to the communities of Gameti and Wekweeti and mitigate the impacts of climate change. The routing for the Tlicho Road follows an existing brownfield land-based winter road route to minimize environmental disturbance and lower construction costs. Establishment of the road will reduce the cost of living and improve the quality of life in the outlying Tlicho communities and provide a catalyst for economic development in the region.

In January 2017, the Government of Canada announced it will provide up to 25% of the construction costs for the Tlicho Road through the Canada Infrastructure Fund. The GNWT subsequently approved funding for the remaining 75% of the cost through a Private-Public Partnership ("P3"). Three qualified consortia of international finance and construction companies were short-listed in 2017 to provide bids to design, build, operate and maintain the road over a 29-year period and be repaid with interest by the GNWT. Subject to requisite approvals and licensing, it is expected that the Tlicho Road tender will be selected by the fourth quarter of 2018 and commencement of construction is targeted for early 2019. The report of environmental assessment can be viewed on the Review Board website using the following link ([view report here](#)).

Provided that Fortune receives the requisite financing for the NICO Project and the remaining regulatory approvals in 2018, construction of the mine facilities could begin in early 2019 using the existing GNWT winter ice road and a new airstrip for access. Construction of the mine, mill, concentrator and related facilities in the NWT is expected to take approximately two years to complete, dependent on ice-road logistics, whereas the refinery requires only about 18 months for construction.

Fortune's NICO Project is one of few new cobalt assets globally with the potential to be in production by the early 2020's and help meet the demand growth from transformation of the automotive industry.

The disclosure of scientific and technical information contained in this news 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.

**About Fortune Minerals:**

Fortune is a Canadian mining company focused on developing the vertically integrated NICO cobalt-gold-bismuth-copper project in the Northwest Territories 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 potentially extend the life of the NICO mill.

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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 project financing to start construction), the construction of the Tlicho Road and timing thereof, future production of metals from the NICO Project, anticipated growth in the demand for cobalt and anticipated constraints on the 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, assumptions regarding the construction of the NICO Project and Tlicho Road and the timing of their completion; assumptions regarding growth in the demand for cobalt, restrictions on the supply of cobalt and the economic environment in which the Company will operate in the future, including the price of gold, cobalt and other by-product metals). 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, uncertainties with respect to the receipt or timing of required permits and agreements for the development of the NICO Project and the Tlicho Road and the timing of construction of each of them, the inherent risks involved in the exploration and development of mineral properties and in the mining industry in general; 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 risk of decreases in the market prices of cobalt and other metals to be produced by the NICO Project; discrepancies between actual and estimated mineral resources or between actual and estimated metallurgical recoveries; uncertainties associated with estimating mineral resources and the risk that even if such resources prove accurate the risk that such resources may not be converted into mineral reserves, once economic conditions are applied; 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](mailto:info@fortuneminerals.com), Tel.: (519) 858-8188, [www.fortuneminerals.com](http://www.fortuneminerals.com)

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/295017--Fortune-Minerals-reports-Tlicho-all-season-road-approval.html>

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