Northwest Territories Government Holds Ground Breaking Ceremony for Tlicho All-Season Road to Whati

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Fortune Minerals Ltd. (TSX: FT) (OTCQB: FTMDF) (“Fortune” or the “Company”) (www.fortuneminerals.com) is pleased to report that the Government of the Northwest Territories (“GNWT”) held a ground-breaking ceremony in the community of Whati on August 24, 2019 to celebrate the commencement of construction of the Tlicho All-Season Road (“Tlicho Road”). This 97-kilometre, two-lane gravel highway will replace the existing winter ice road to Whati and provide a more reliable all-season connection to the Territorial highway system as part of the GNWT’s Infrastructure Plan. Fortune’s NICO Cobalt-Gold-Bismuth-Copper Project (“NICO Project”) is located 50 kilometres north of Whati and the Company plans to construct a spur road to the mine as part of its proposed development. The NICO Project is one of the few cobalt development assets outside of the Democratic Republic of Congo to service demand growth in lithium-ion batteries used to power portable electronic devices, electric vehicles and stationary energy storage systems to make electricity use more efficient. The Mineral Reserves for the NICO Project also contain more than one million ounces of gold.

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The GNWT is working in partnership with the Tlicho and federal governments to develop the Tlicho Road. The Government of Canada is providing up to 25 per cent of the $213.8 million construction costs through the P3 Canada Fund. The GNWT is funding the remaining 75 per cent, using a private-public partnership (“P3”) structure with North Star, a consortium consisting of Kiewit Canada Development Corp. and the Tlicho Government, together with design-build partners Peter Kiewit Sons ULC, Hatch Corporation, and Thurber Engineering Ltd. North Star will design, finance, construct, operate and maintain the Tlicho Road over a 28-year period for a total contract value of $411.8 million. The Tlicho Government has invested approximately $16 million to purchase a 20 per cent equity interest in North Star.

Construction of the Tlicho Road is expected to commence in September 2019 and officially open to the public in 2022. In addition to extending all-season road access to Whati, this transformative project will also improve the reliability of winter ice roads extending north to the communities of Gameti and Wekweti and bring transportation efficiencies to help reduce the cost of living for the region, support new social opportunities, and encourage resource exploration and development. Road construction and maintenance will also result in significant employment and training opportunities for Tlicho residents.

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. Certain technical information in this news release is derived from the technical report on the NICO Project, 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 which has been filed on SEDAR and is available under the Company's profile at www.sedar.com.

About Fortune Minerals

Fortune is a Canadian mining company focused on developing the NICO Cobalt-Gold-Bismuth-Copper Project in the Northwest Territories. The Company has an option to purchase lands in Saskatchewan where it may build the hydrometallurgical plant to process NICO metal concentrates. Fortune also owns the Sue-Dianne Copper-Silver-Gold Deposit located 25 km north of the NICO Project, which is a potential future source of incremental mill feed to extend the life of the NICO Project 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 proposed construction of the Tlicho Road, the Company’s plans to develop the NICO Project, the preparation of an updated technical report for the NICO Project and the potential for the Sue-Dianne property to provide incremental mill feed to the NICO Project. 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 timing of completion of the Tlicho Road, the Company’s ability to arrange the necessary financing to continue operations and develop the NICO Project; the receipt of all necessary regulatory approvals for the construction and operation of the NICO Project and the related hydrometallurgical refinery and the timing thereof;; growth in the demand for cobalt; the time required to construct the NICO Project; and 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 the volumes of metals to be produced at the NICO Project). 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 Tlicho Road may not be completed in the anticipated time frame, 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, approvals and agreements for the development of the NICO Project, including the related hydrometallurgical refinery, the construction of the NICO Project may take longer than anticipated, the Company may not be able to secure offtake agreements for the metals to be produced at the NICO Project, , the Sue-Dianne property may not be developed to the point where it can provide mill feed to the NICO Project, 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 reserves 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

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