

Fortune Minerals Announces NICO Exploration Program

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Government easing travel restrictions enabling geophysical work on identified gold targets

[Fortune Minerals Ltd.](#) (TSX: FT) (OTCQB: FTMDF) (Fortune Minerals; or the Fortune Company) (www.fortuneminerals.com) is pleased to report that restrictions on travel imposed by the Northwest Territories Government for the Covid-19 pandemic have been eased, allowing work to resume on the Company's 100% owned NICO Gold-Cobalt-Bismuth-Copper Project (NICO Project). The NICO Project, located 160 kilometres northwest of Yellowknife, contains an Iron Oxide Copper-Gold (IOCG) type ore deposit with Proven and Probable Open Pit and Underground Mineral Reserves totaling 33 million tonnes containing 1.1 million ounces of gold, 82.3 million pounds of cobalt, 102.1 million pounds of bismuth and 27.2 million pounds of copper (NICO Deposit). With the price of gold above US\$2,000 per ounce, gold now contributes more projected revenues than cobalt from the planned development, a distinct attribute that makes the NICO Project stand out relative to other global cobalt projects.

Fortune is also pleased to report that it has been awarded a matching grant of \$144,000 from the Northwest Territories Government through the Mining Incentive Program. These funds will be used to support geophysical surveys planned at the NICO Project site this summer with work focused on targets with identified gold potential.

Robin Goad, President and CEO of Fortune, commented, "With more than a million ounces of in-situ gold, the NICO Deposit is a unique Critical Mineral project, particularly among other planned cobalt developments needed to supply energy metals for the transformation to electric vehicles."

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For more detailed information about the NICO Mineral Reserves and certain technical information in this news release, please refer to 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.

Planned Exploration:

Induced polarization and ground magnetometer surveys will be carried out over the 1.2 kilometre wide Peanut Lake combined magnetic, gravity and magnetotelluric anomaly to identify targets for drilling. The Peanut Lake anomaly is centered one kilometre southeast of the NICO Deposit and is believed to represent the fault displaced, east strike extension of the deposit. This is the strongest magnetic feature on the NICO leases with peak amplitude of 10,000 nanoteslas, and also has coincident 2 milligal gravity and magnetotelluric response. Gravity, magnetic and magnetotelluric surveys are commonly used to identify IOCG systems around the world, including the "supergiant" Olympic Dam deposit in South Australia. The Peanut Lake anomaly is primarily covered by wetlands and overburden, but three-dimensional inversion modelling by the Geological Survey of Canada indicates that the cause is a near-surface dense, magnetic and conductive source.

In 1997, Fortune drilled several holes immediately to the north of the Peanut Lake anomaly. Gold was intersected in five of these holes with minimum grades of 1 gram per tonne over 3 metre core lengths, including one hole, which intersected 3 metres, grading 1.105 grams of gold per tonne and 0.355% cobalt. These holes indicate that gold and cobalt enrichment continue in this part of the mineralized system.

In 2019, Fortune exposed bedrock with sulphide mineralization at the bottom of pits dug for road construction aggregate along the south periphery of the Peanut Lake anomaly. Representative grab samples collected from these rocks returned grades of 1.5% and 1.6% copper.

Most of the Peanut Lake anomaly occurs beneath a one kilometre area of wetlands and overburden between these two areas of known mineralization. The objective of the geophysical work is to identify concentrations of conductive sulphides within the broader magnetic anomaly beneath this overburden that may represent the east strike extension of the NICO Deposit.

Tlicho All-Season Road Progress:

The Northwest Territories Government and North Star Infrastructure, with 25% funding contribution from the federal government, continue to progress construction ahead of schedule for the 97-kilometre Tlicho All-Season Road from Highway 3 to the community of Whati. The approaches and decking for the bridge over the La Martre River are now well advanced, and when this work is complete, will allow construction equipment to navigate the entire route to Whati. The Tlicho Road, together with Fortune's planned 50-kilometre spur road to the mine site, are key enablers for the NICO Project that will allow trucking of metal concentrates to the railway at Hay River for delivery to the refinery in southern Canada for processing to value added products.

NICO Project:

The NICO Project is an advanced development asset comprised of a planned mine and concentrator in the Northwest Territories and a related refinery in southern Canada where metal concentrates would be processed to gold doré, cobalt sulphate, bismuth ingots and oxide, and copper precipitate. In addition to the gold contained in the NICO Deposit, cobalt and bismuth are identified on the United States and European Union Critical Minerals Lists. Minerals considered critical for this purpose have essential use in important manufacturing and defense industries, cannot be easily substituted by other minerals, and their supply chains are vulnerable due to geographic concentration of production and/or geopolitical risks. Cobalt in particular is used to make the cathodes of lithium-ion batteries that power electric vehicles, portable electronic devices and store energy in stationary cells to make electricity use more efficient and permit renewable energy use in grid base load. The NICO Project has received environmental assessment approval and the major mine permits for the facilities in the Northwest Territories and has also been assessed in a positive Feasibility Study by Micon International Limited in 2014 (see Fortune news release, dated April 2, 2014).

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, and Dustin Reinders, B.Sc., P.Eng., Project Engineer, who are "Qualified Persons" under National Instrument 43-101.

About Fortune Minerals:

Fortune is a Canadian mining company focused on developing the NICO Gold-Cobalt-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 planned exploration program at Peanut Lake, the construction of the Tlicho All-Season Road, the Company's plans to develop 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 the planned exploration program, the timing of completion of the Tlicho All-Season Road; the Company's ability to secure a site in southern Canada for the construction of a NICO Project refinery; 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 Peanut Lake exploration may not proceed as anticipated, the Tlicho All-Season Road may not be completed in the anticipated time frame, the NICO Project may not receive the benefit of any financing under the published initiatives of the United States and European Union with respect to critical minerals or any other benefits therefrom, the Company may not be able to secure a site for the construction of a refinery, 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 products that use cobalt or bismuth may not grow to the extent anticipated, the future supply of cobalt and bismuth may not be as limited as anticipated, the risk of decreases in the market prices of cobalt, bismuth 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 Mineral Resources prove accurate the risk that such Mineral Resources may not be converted into Mineral Reserves once economic conditions are applied, the Company's production of cobalt, bismuth 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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