

Fortune Minerals Closes Private Placement for Working Capital and Receives Government Grant to Support Drilling

15.06.2021 | [Business Wire](#)

Drilling program planned later this year to test targets east of the NICO Deposit

NOT FOR DISTRIBUTION TO U.S. NEWS WIRE SERVICES OR DISSEMINATION IN THE UNITED STATES

[Fortune Minerals Ltd.](#) (TSX: FT) (OTCQB: FTMDF) ("Fortune" or the "Company") (www.fortuneminerals.com) is pleased to announce that it has closed a private placement offering of units, consisting of one common share of the Company and one-half of one warrant. A total of 3,871,426 units were issued at a price of C\$0.14 per unit providing the Company with gross proceeds of C\$541,999.64. Each whole warrant entitles the holder to purchase one common share at a price of \$0.20 for a period of 18 months from closing.

Fortune is also pleased to report that it has been awarded a grant of \$144,000 from the Government of the Northwest Territories through the Mining Incentive Program. These funds will be used to support the drill program planned at the NICO Cobalt-Gold-Bismuth-Copper Project ("NICO Project") site later this year, testing five high priority targets east of the NICO Deposit.

Like our news? Click-to-Tweet.

The NICO Project is an advanced Canadian Critical Minerals project and one of the few near-term development stage cobalt assets in the world outside of the Democratic Republic of the Congo. NICO is comprised of planned open pit and underground mine and mill, located approximately 160 km northwest of Yellowknife, Northwest Territories, and a related hydrometallurgical refinery in southern Canada to treat concentrates from the mine and produce cobalt sulphate, gold doré, bismuth ingot and oxide, and copper precipitate. The NICO Project has been assessed in a positive Feasibility Study in 2014 and the facilities in the Northwest Territories have received environmental assessment approval and secured the major mine permits. The NICO Deposit contains 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. The NICO Deposit stands out among other Critical Mineral and cobalt development projects globally with more than one million ounce in-situ gold as a highly liquid and countercyclical co-product.

This press release shall not constitute an offer to sell or solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities will not be and have not been registered under the United States Securities Act of 1933 and may not be offered or sold in the United States absent registration or applicable exemption from the registration requirements.

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. 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 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 satellite 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.

Follow Fortune Minerals:

[Click here to subscribe to Fortune's email list.](#)

[Click here to follow Fortune on LinkedIn.](#)

[@FortuneMineral on Twitter.](#)

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 potential for expansion of the NICO Deposit, the Company's plans to conduct a drill program during 2021, 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 Company's ability to conduct and complete the planned drill program; 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 further exploration of the areas identified in this press release may not result in a meaningful expansion of the NICO Deposit, the Company will require additional financing to complete the planned drill program and such financing may not be available, the COVID-19 pandemic may interfere with the Company's ability to conduct the drill program, 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.

View source version on businesswire.com: <https://www.businesswire.com/news/home/20210615005665/en/>

Contact

[Fortune Minerals Ltd.](#)

Troy Nazarewicz

Investor Relations Manager

info@fortuneminerals.com

Tel: (519) 858-8188

www.fortuneminerals.com

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/386456--Fortune-Minerals-Closes-Private-Placement-for-Working-Capital-and-Receives-Government-Grant-to-Support-Drill>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).