

Fortune Minerals Completes NICO Drill Program

15.12.2021 | [Business Wire](#)

Company awarded an additional \$100,000 grant from the NWT Mining Incentive Program

[Fortune Minerals Ltd.](#) (TSX: FT) (OTCQB: FTMDF) ("Fortune" or the "Company") (www.fortuneminerals.com) is pleased to report that it has completed the previously announced drill program on the NICO Cobalt-Gold-Bismuth-Copper Project ("NICO Project") in Canada's Northwest Territories ("NWT") (see September 23, 2021 News Release). A total of 13 holes were completed to varying depths, testing four of the Company's high priority targets. Equipment and personnel have been demobilized from the site. Several hundred samples have been submitted to ALS Minerals in Yellowknife and North Vancouver for analysis, but no assays have been received to date. Results will be reported after they have been received and compiled into the Company's electronic drillhole database and reconciled with the NICO deposit geology.

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Based on visual indicators, the recently completed program was modified while in progress to reflect changing priorities. A total of six holes (two additional holes) were drilled to test the east end of the NICO deposit where it remains open for potential expansion. An additional hole, totalling four, tested for potential extensions to mineralization identified in the Peanut Lake Zone and two holes were drilled to test for extensions of the Ralph zone. The Company did not drill the lower priority "Magnetic Anomaly A target" and only one hole was needed to test the Roadcut Zone.

Fortune is also pleased to report that it was one of the recipients of additional Mining Incentive Program grants to advanced exploration projects from the Government of the NWT and the Canadian Northern Economic Development Agency (CanNor). An additional \$100,000 grant was awarded to Fortune, which together with the previous grant of C\$140,000, are being applied to the NICO Project drill program. The vast majority of these funds are being used to contract work and services from Yellowknife and Behchoko-based businesses and personnel.

The NICO Project is comprised of a planned mine and concentrator in the NWT and a related hydrometallurgical refinery in southern Canada that will produce cobalt sulphate, gold doré, bismuth ingots and oxide, and a copper cement precipitate. The NICO Project is one of the most advanced cobalt development projects in the world outside of the Democratic Republic of Congo ("DRC") to meet the growing demand in lithium-ion batteries powering electric vehicles, portable electronics and stationary storage cells. The NICO Project is a planned reliable, vertically integrated, and Canadian new supplier of cobalt products with supply chain transparency to mitigate concerns over the geographic concentration of production in the DRC and China and associated political and policy risks. The unique Critical Minerals assemblage of the NICO deposit includes primary cobalt, 12% of global bismuth reserves, by-product copper, as well as a highly liquid 1.1 million ounce in-situ gold co-product.

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 NWT. The Company has an option to purchase lands in Saskatchewan where it may build the hydrometallurgical plant to process NICO metal concentrates and is also evaluating other brownfield locations with existing facilities to reduce project capital and operating costs. In addition, Fortune owns the satellite Sue-Dianne Copper-Silver-Gold Deposit located 25 km north of the NICO Project mine site and is a potential future source of incremental mill feed to extend the life of the NICO mill and concentrator.

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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 assaying and compiling of drill results, the potential for expansion of the NICO Deposit and the Company's plans to develop 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 the 2021 drill program may not result in a meaningful expansion of the NICO Deposit, the COVID-19 pandemic may interfere with the Company's ability to conduct the drill program, 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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Die URL für diesen Artikel lautet:

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