

Fortune Minerals Updates NICO Refinery Site Due-Diligence

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Consultants engaged and work nearing completion on site purchase option validation

[Fortune Minerals Ltd.](#) (TSX: FT) (OTCQB: FTMDF) ("Fortune" or the "Company") (www.fortuneminerals.com) is pleased to report that due-diligence activities are advancing on the Company's proposed new refinery site location in Lamont County in Alberta's Industrial Heartland northeast of Edmonton (see Fortune news release dated January 24, 2022). Fortune entered into an option agreement with JFSL Field Services ULC ("JFSL") in January to allow it to purchase the site and existing facilities of this former steel fabrication plant in order to construct the hydrometallurgical refinery for the planned NICO cobalt-gold-bismuth-copper mine in the Northwest Territories. The refinery would process metal concentrates from the mine to produce Critical Mineral products including cobalt sulphate, bismuth ingots and oxide, and a copper precipitate needed for the transition to new technologies. The NICO Mineral Reserves also contain more than 1.1 million ounces of in-situ gold providing a highly liquid and countercyclical co-product to mitigate Critical Mineral price volatility. The vertically integrated NICO cobalt-gold-bismuth-copper project ("NICO Project") is one of the few advanced cobalt development assets in the world outside of the Democratic Republic of the Congo to support the near-term demand growth in lithium-ion rechargeable batteries used in electric vehicles ("EV's"), portable electronics and stationary storage cells.

Fortune has retained several engineering and environmental consultants to determine the suitability of the JFSL site and facilities to accommodate the planned NICO Project refinery and provide a regulatory roadmap to secure the remaining permits. The JFSL site is comprised of 76.78 acres of lands adjacent to the Canadian National Railway and has more than 40,000 square feet of serviced shops and buildings that Fortune believes will materially reduce capital costs for the planned development. Subject to arranging the applicable financing required to exercise the option, the results of this work will provide the information needed to make an informed decision on whether to complete the C\$5.5 million purchase prior to the July 24th, 2022 expiry of the option.

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Environmental and Regulatory Roadmap

The JFSL site is situated within Alberta's Industrial Heartland, an association of five municipalities designated specifically to attract heavy industry with the zoning approvals already in place as well as tax incentives keyed to capital investment. Fortune has also received indicative terms from a major environmental company to dispose of the refinery process residue in an existing government compliant waste disposal facility, thereby removing a major hurdle in the approvals process. Fortune has engaged Advisian, the consulting business of Worley, to develop an environmental and regulatory roadmap with an outline of the remaining regulatory approvals and permits needed by the Company to construct and operate the NICO Project refinery. The Advisian work has identified the environmental work and engineering activities that are required to progress the site through the Alberta approvals process and provides a plan for stakeholder engagement. A draft of the Advisian report has been received and Fortune expects to receive the final report and amendments later this month. Notably, there are no issues identified which would preclude Fortune from developing the JFSL site. Fortune is working with its environmental and engineering companies to reduce its environmental footprint and associated impacts. Currently, no major triggers for a provincial environmental impact assessment (EIA) have been identified; however, the NICO Project refinery will need an exemption from the provincial approvals division in Alberta to rule out an EIA.

Site Assessment

Stantec Consulting Ltd. ("Stantec") was retained by Fortune to review the JFSL site and major facilities and

provide a visual assessment of the major building and site systems, including their mechanical and electrical systems, fire safety systems and any required maintenance. The Stantec mandate also included examination of the exterior site, including grade improvements, parking areas, fencing, and the overall condition of the site and suitability for the Company's planned use. The Stantec report has been received in draft and the site and facilities were generally assessed to be in good condition with minor deficiencies noted, together with the estimated costs for their repairs.

Bismuth Process and Building Suitability

Fortune has also retained Worley and Alex Mezei, P.Eng., an independent consulting Chemical Engineer and Metallurgist ("Mezei"), to conduct a review of the existing process data and metallurgical test work for the bismuth circuits. The ferric chloride leach process has been well established from test work and pilot plant tests. However, the Company is now planning to use cementation to precipitate the bismuth from the leach solution prior to smelting and pouring metal ingots and/or calcining the molten metal to an oxide product. While Fortune has already conducted cementation tests, Worley and Mezei are producing the Basis of Design as well as assessing the scope and budget for any additional test work required for detailed engineering and construction. Worley is also preparing a general suitability assessment of the JFSL buildings for use in accommodating the NICO Project refinery bismuth and gold circuits.

The afore-mentioned contracts are all well advanced and intended to validate the opportunities Fortune has preliminarily identified to achieve capital cost savings from the JFSL site and facilities. Fortune is also engaged with Lamont County, the Alberta Government and Alberta's Industrial Heartland Association as well as local vendors and service providers to support the Company during construction and operations. These include railways and terminals, lime, acid, process water, power, natural gas and oxygen suppliers, and brine disposal facilities - all available from nearby sources to support NICO Project refinery operations.

The NICO Project is an advanced development stage Critical Minerals asset that is expected to provide a reliable North American source of Critical Minerals and gold in western Canada. Fortune has expended more than C\$137 million to advance the NICO Project from an in-house discovery to a near-term producer with a minimum 20-year supply of Critical Minerals.

About Fortune Minerals:

Fortune is a Canadian mining company focused on developing the NICO cobalt-gold-bismuth-copper Critical Minerals project in the NWT and Alberta. Fortune also owns the satellite Sue-Dianne copper-silver-gold deposit located 25 km north of the NICO Deposit and is a potential future source of incremental mill feed to extend the life of the NICO mill and concentrator.

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.

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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 development of the NICO Project, the completion of due diligence on the JFSL site, the successful exercise of the option by Fortune over the JSFL site, the potential for expansion of the NICO

Deposit and statements regarding drill results and future drilling and assays. 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 complete construction of a NICO Project refinery; the Company's ability to arrange the necessary financing to continue operations, acquire the JSFL site, and develop the NICO Project including construction of the related hydrometallurgical refinery on the JSFL site; the support of the federal and/or provincial government for 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 continuing effects of the COVID-19, the Company may not be able to complete the purchase of the JSFL site or secure a site for the construction of a refinery, the Company may not be able to finance and develop the NICO Project 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 Company's 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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