

# Fortune Minerals Extends Option to Acquire Alberta Refinery Site for the NICO Critical Minerals Project

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[Fortune Minerals Ltd.](#) (TSX: FT) (OTCQB: FTMDF) ("Fortune" or the "Company") ([www.fortuneminerals.com](http://www.fortuneminerals.com)) has secured an additional extension to the option to purchase the JFSL Field Services ULC ("JFSL") brownfield industrial site in Lamont County, Alberta (see news release dated January 24, 2022). Fortune plans to construct a hydrometallurgical refinery at this site to process concentrates from the Company's NICO cobalt-gold-bismuth-copper critical minerals deposit and planned mine and concentrator in the Northwest Territories ("NWT") (collectively, "the NICO Project"). The NICO Project would produce three metals identified on Canada's Critical Minerals List needed in the energy transition and new technologies, being cobalt, bismuth and copper. In addition to the Critical Minerals, the Mineral Reserves for the NICO deposit also contains more than one million ounces of gold.

Fortune can maintain the refinery site option under the same terms and conditions that are currently in place (see news release dated July 27, 2023) and acquire the facilities for C\$5.5 million before March 31, 2024. JFSL's has the right to solicit competing offers for the facility during the option period, subject to Fortune's right to complete its purchase at the end of each month of extension at the agreed purchase price and/or exercise its right of first refusal to match the competing offer.

Fortune closed a private placement of 22,000,000 units in late December 2023 to fund a metallurgical test work program to validate some process optimizations and provide additional information for detailed engineering. The units were issued at a price of C\$0.04 per unit to raise gross proceeds of C\$880,000 with each unit consisting of one common share issued on a flow-through basis and one half of a share purchase warrant exercisable at a price of C\$0.07 per full warrant for a period of 24 months after closing. Fortune is waiting for the government ice road from Whati to Gameti to open, which would enable the Company to truck ore samples from its existing stockpiles at the NICO site to SGS Canada Inc. in Lakefield, Ontario for the planned test work program.

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](http://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 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.

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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 exercise by the Company of its option to purchase of the JFSL site, the successful construction and completion of the proposed hydrometallurgical refinery at the JFSL site, and the Company's plans to develop the NICO Project, including the successful the development and construction of the planned NICO cobalt-gold-bismuth-copper mine and concentrator. 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 successful completion of the Company's due diligence investigations on the JFSL site, the Company's ability to secure the necessary financing to fund the exercise of the option and complete the purchase of the JFSL site, the Company's ability to complete 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, including the planned NICO cobalt-gold-bismuth-copper mine and concentrator 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 global geopolitical situations may interfere with the Company's ability to continue development of the NICO Project, the Company may not be able to complete the purchase of the JFSL site and 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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## Contact

For further information please contact:

[Fortune Minerals Ltd.](#)

Troy Nazarewicz

Investor Relations Manager

[info@fortuneminerals.com](mailto:info@fortuneminerals.com)

Tel: (519) 858-8188

[www.fortuneminerals.com](http://www.fortuneminerals.com)

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