

# Fortune Minerals Announces 3rd Party Process Residue Disposal Option for Its NICO Project Refinery

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Site selection optionality, while reducing capital costs, and permitting and technical risks

[Fortune Minerals Ltd.](#) (TSX: FT) (OTCQB: FTMDF) ("Fortune" or the "Company") ([www.fortuneminerals.com](http://www.fortuneminerals.com)) is pleased to announce that it has received indicative terms from a large waste disposal and environmental services company to dispose of the process residue from the planned refinery for the NICO Cobalt-Gold-Bismuth-Copper Project ("NICO Project"). This waste disposal company operates a number of facilities in western Canada and provided its quote after reviewing the chemistry and environmental characteristics of the process residue produced in Fortune's earlier pilot plant. The ability to dispose of the residue in an existing permitted facility provides Fortune with flexible options to finalize the preferred site for its planned refinery and reduces the amount of land that would need to be acquired as well as the capital costs for the refinery. This contracted disposal solution would also reduce permitting times, technical risks during operations, and eliminates long-term legacy issues associated with a Company-owned facility.

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The NICO Project is a Canadian, advanced vertically integrated development that is planned to produce cobalt sulphate, gold doré, bismuth ingot and oxide, and copper as a minor by-product. Both cobalt and bismuth are identified on the United States ("U.S.") and European ("E.U.") Critical Minerals Lists, being minerals needed for defense and new technologies, cannot be easily substituted, and have supply chain risks from geographic concentration of production and/or geopolitical issues. Cobalt sulphate is needed to manufacture the cathodes of most lithium-ion rechargeable batteries used in electric vehicles, portable electronics and stationary storage cells. Fastmarkets (formerly, Metal Bulletin) reports that cobalt prices are up about 30% over the past two months with cathodes trading above US\$20 per pound. There is also a significant premium being paid for cobalt contained in sulphate, which represents a price of approximately US\$25 per pound of cobalt. The NICO Project stands out among other cobalt developments with 12% of global bismuth reserves, and 1.1 million ounces of gold contained in the Mineral Reserves, the latter providing a countercyclical and highly liquid co-product.

The NICO Project is comprised of a planned open pit and underground mine and mill in Canada's Northwest Territories ("NWT") and a related hydrometallurgical refinery in southern Canada. The Company has received environmental assessment ("EA") approval, the Land Use Permit, and the Type "A" Water License to construct and operate the NICO mine and concentrator in the NWT. The Tlicho Highway under construction for the NWT government, is a key enabler for the NICO development and is nearing completion and expected to open to the public later this year. This C\$213 million, 97-kilometre all-season road to the community of Whati, together with the spur road Fortune plans to construct, will allow metal concentrates to be trucked from the mine to the rail head at Hay River or Enterprise, NWT for railway delivery to the Company's planned refinery.

Fortune received EA approval for a refinery site in Saskatchewan, but is looking at alternative locations in western Canada with the municipal industrial planning approvals already in place. They include brownfield sites with existing permits and facilities to reduce capital costs for the planned development. The Company is also working with Canadian government departments, several Provinces as well as the U.S. and E.U. for their support of a new reliable Canadian producer of Critical Minerals with supply chain transparency of metals from ore through to the production of value-added products.

Fortune has already completed a positive Feasibility Study for the NICO development in 2014, prepared by Micon International Limited. The economics for the NICO development will be re-assessed when the refinery

site has been finalized and after the Company completes the optimizations underway to produce a more financially robust project to mitigate metal price volatility.

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 Gold-Cobalt-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. 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.

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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, a potential contract for the disposal of the process residue from the planned refinery for the NICO Project, the Company's plans to develop the NICO Project, the construction of the Tlicho Highway 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 conclude a contract for the disposal of the process residue from the planned refinery for the NICO Project on the indicative terms provided to it, the anticipated completion of the Tlicho Highway, 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 Company may not be able to conclude a contract for the disposal of the process residue from the planned refinery for the NICO Project on the indicative terms provided to it, 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 Tlicho Highway and 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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