



News Release

January 25, 2013

NICO Report of Environmental Assessment Released

Yellowknife, NT. – The Mackenzie Valley Environmental Impact Review Board (Review Board) has recommended to the Minister of Aboriginal Affairs and Northern Development Canada (AANDC) that the NICO Cobalt-Gold-Bismuth-Copper Project (NICO Project) proceed to the regulatory phase for approvals, subject to the implementation of specific measures and commitments which will ensure that no significant adverse environmental impacts result from the development.

The Review Board's *Report of Environmental Assessment and Reasons for Decision* addresses the NICO Project by Fortune Minerals Limited, a proposed open pit and underground mine located approximately 50 kilometers northeast of Whati in the Wek'èezhii Settlement Area of the Northwest Territories.

The Review Board considered all evidence and information on the public record in reaching its decision according to Section 128 of the *Mackenzie Valley Resources Management Act (MVRMA)*. The Review Board concluded that, while the NICO Project has the potential to cause significant adverse impacts to the environment including water, wildlife and cultural values, the measures it has recommended to the Minister will ensure that no significant adverse impacts will result from the development.

Board Chairperson Mr. Richard Edjericon said, "On behalf of the Board, I would like to thank all participants for their contribution to the process and to note the especially important role that evidence based on traditional knowledge played in the Board's decision."

The report is being transmitted to AANDC and the Tlicho Government for their consideration, consistent with requirements set out in the *MVRMA*. Upon acceptance of the report by the Minister of AANDC and the Tlicho Government, the NICO Project can move on to the licensing and permitting phase of the approvals process.

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