



FORTUNE MINERALS LIMITED

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October 30th, 2009

Chuck Hubert
Environmental Assessment Officer
Mackenzie Valley Environmental Impact Review Board
200 Scotia Centre
Box 938, 5102-50th Ave
Yellowknife, NT
X1A 2N7

Dear Mr. Hubert

Re: Comments on the Draft Work Plan for the Environmental Assessment of Fortune Minerals Limited's NICO Cobalt-Gold-Bismuth-Copper Project (NICO Project)

Fortune Minerals Limited ("Fortune") received the draft work plan for the environmental assessment (EA) of the NICO Cobalt-Gold-Bismuth-Copper Project (NICO Project) from the Mackenzie Valley Environmental Impact Review Board (MVEIRB) on October 16th, 2009. Fortune appreciates the opportunity to review the draft work plan and met with the review board staff on October 26, 2009 to discuss some of the wording in the estimated EA schedule.

The changes in the estimated EA schedule that were agreed upon at the meeting have been posted on the public registry as "Note to File 002" and can be summarized as follows:

- Developer's Assessment Report (DAR) submission date changes from July 2010 to June 2010;
- Addition of a milestone for September 2010 for the Developer's Assessment Report Distribution and Review Phase; and,
- Change in the wording of the Technical Meetings and **Undertakings** milestone to Technical Meetings and **Responses**.

Aside from these wording changes, Fortune is concerned about the length of time proposed for the completion of the EA process once the DAR has been submitted. A total of 14 months (July 2010 to September 2011) is proposed before the review board's report to the federal Minister. The timeline proposed in the EA work plan after submission of the DAR for the Canadian Zinc Corporation's Prairie Creek Mine is 11 months. The NICO Project is of similar size and scope when compared to the Prairie Creek Mine since it proposes "to conduct an underground mining and milling operation and transport via winter road approximately 120,000 tonnes of concentrate a year from its Prairie Creek lead-zinc mine 90 kilometres northwest of Nahanni Butte to the railhead in Fort Nelson." Fortune is proposing to ship

80,000 tonnes of concentrate a year via truck to a railhead in Hay River so the similarities are evident.

The post-DAR submission timeline for the Tyhee NWT Corp's Yellowknife Gold Project is 12 months. This project now has open pit and underground phases as part of the overall mine plan which again is comparable to the NICO Project.

Fortune requests that the board re-visit the timeline proposed the completion of the EA process once the DAR has been submitted and make it consistent with the EA work plans for similar projects discussed in the letter. The 14 months proposed is longer than we believe will be required to complete the EA process given that Fortune has taken several steps (e.g. downstream processing of the concentrate) to mitigate potential environmental issues.

We would appreciate consideration of this request and look forward to working with the board and all interested parties on the completion of the EA process for the NICO Project.

Sincerely,

Fortune Minerals Limited

Rick Schryer, Ph.D.
Director of Regulatory and Environmental Affairs

