



## **FORTUNE MINERALS LIMITED**

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August 20, 2012

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

Dear Mr. Edjericon

**Re: Response to July 24<sup>th</sup> Request for Closure Scenario Analysis for the NICO Project**

Fortune Minerals Limited ("Fortune") has reviewed the letter it received on July 24<sup>th</sup> from the Mackenzie Valley Review Board requesting closure scenario analysis for the NICO Cobalt-Gold-Bismuth-Copper Project. Fortune has considered all of the available alternatives during the closure and post-closure period to deal with water quality and other issues brought forward in the July 24<sup>th</sup> letter. The conclusion of these analyses is that solutions have been chosen that negate the need to consider perpetual active treatment of water at the NICO site, an alternative that was always a remote possibility.

Fortune has engaged the services of Contango Strategies Limited in conjunction with their partners at Native Plant Solutions (a division of Ducks Unlimited Canada) and Drs. John Rodgers and James Castle (of Clemson, South Carolina). This team will undertake a series of feasibility studies to confirm the performance of a Constructed Wetland Treatment System (CWTS) that will provide a long-term passive treatment system for the limited volumes of water that may require treatment. The CWTS will be constructed early in operations to demonstrate the effectiveness of this proven technology.

In order to address concerns expressed by various Parties concerning an extended closure period, Fortune will commit to actively filling the open pit. As a result, the final closure condition will be reached in 12 years. Final decisions on the closure condition identified in the technical memo (see attached) can be made at that time. This memo has addressed each project element related to closure and assigned it a likelihood estimate. It is provided to the Review Board to support the overall conclusion that there is virtually no risk to aquatic, wildlife, and human receptors with the closure of the NICO mine.

Sincerely,

**Fortune Minerals Limited**

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

