



Wekweèti Land
& Water Board

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JAN 16 2009

Chair
Wekweèti Land and Water Board
Box 32, Wekweèti, NT X0E 1W0

January 16, 2009

Application # W2008L2-0004
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W2008L2-0004 - Fortune Minerals Limited – NICO Type A Water License

Fortune Minerals Limited (Fortune) recently submitted updated applications to the Wekweèti Land and Water Board to permit its NICO cobalt/gold/bismuth/copper mine in the Tlicho settlement area.

Fortune has been a member of our organization since it first investigated the NICO property in 1996. Since that time, Fortune has spent \$58 million on exploration expenditures on this project, and about \$2.5 million dollars on its adjacent SUE-DIANNE deposit. This work has outlined a world-class IOCG (iron-oxide copper gold) orebody which at present conditions will support a 1.7 million tonne per year operation for at least 15 years. This project will generate approximately 600 jobs during construction, and 225 jobs when in operation. Fortune has made it known that it will hire from Tlicho communities and Yellowknife. In addition to direct employment, a dozen or more northern and aboriginal owned service companies will have the opportunity to provide services to the mine during construction and operation.

The project will need significant infrastructure, including a hydro-line to connect to existing and future power plants and an all-weather road. These corridors will not only be significant for the mine, but for nearby communities and the region as a whole. All-weather roads connecting Tlicho communities have been discussed for some time, and with the development of this mine, these roads will finally become a reality. The opportunity to connect communities to a new hydro line will also be a major advantage for community residents as well as the economy of the Tlicho area.

Mineral development and production are and have been the north's primary source of employment, training and business opportunities. Mining contributes over half of the NWT's Gross Domestic Product. Unfortunately, each day a mine operates it is one day closer to closure as its reserves are reduced and eventually exhausted. Only new (and successful) exploration, reduced costs or a new economic mineral find will guarantee the continuation of the mining industry. Under the current economic climate – unless improvement is seen – the NWT's diamond mines may only have another 10 years production remaining. Current estimates show that we will begin to see a reduction in activity, spending and investment by the existing diamond mines as early as 2012.

As mineral exploration statistics published by the federal government show, there has already been a reduction in the amount spent on exploration in the NWT, both overall and in terms of a share of the total Canadian expenditure. It is one of only two Canadian jurisdictions that have posted a decrease in 2008. This does not bode well for the economy of the NWT or the Tlicho region. Regulatory uncertainty is often listed as a major cause of exploration companies' reluctance to invest here. Opportunities such as Fortune may be the region's best hope for the next generation of Tlicho residents to find meaningful, well-paid, full-time employment and for Tlicho companies to continue to prosper.

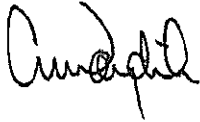
Fortune has been in discussion with the Tlicho government and communities and territorial government about the opportunities NICO has to offer the north for several years. Considerable research has been compiled and is available for review. We believe that any negative effects of the mine can be successfully

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mitigated and that current regulations guarantee sufficient bonds will be posted to ensure reclamation when this mine is exhausted.

The Chamber believes it is very important to allow this project to proceed through the review process in a timely-manner, and we look forward to our future participation.

Yours truly,



Lou Covello
President
NWT & Nunavut Chamber of Mines

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