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May 25, 2022

File: W2008L2-0004

Rick Schryer
Fortune Minerals Limited
140 Fullarton Street, Suite 1902
London, ON N6A 5P2

Dear Rick Schryer,

Re: Interim Closure and Reclamation Plan, Request for Extension – Approved – NICO Mine – Mining and Milling – Hislop Lake, NT

The Wek'èezhì Land and Water Board (the Board) met on May 25, 2022 and considered a request to extend the submission deadline of the Interim Closure and Reclamation Plan (ICRP), submitted by Fortune Minerals Limited (Fortune) on April 19, 2022. Fortune requested a one-year extension to the ICRP submission deadline from January 22, 2022 to January 22, 2023 (the Request).¹ The ICRP is required by Part K, Condition 1 of Water Licence (Licence) W2008L2-0004,² the deadline for which was extended to January 22, 2022 in 2019.³

A total of five extension requests have been approved by the Board – the most recent extension being granted on December 19, 2019. Following receipt of the 2019 extension request, an email was sent to the NICO distribution list requesting Parties indicate whether they have any questions or would like to request formal public review of the extension. No parties indicated they had any questions or requested a public review at that time, and the extension was granted until January 22, 2022. Because the reasons for the extension request have not changed since 2019, and Parties did not express interest in taking that request to public review at that time, the current Request was not distributed for public review.

Despite receipt of the Request after the January 22, 2022 deadline, the Board decided to approve the extension because the NICO Project site is currently undergoing care and maintenance and neither construction nor operations for the mine have commenced. Contributing to the Board's decision, Fortune

¹ See WLWB Online Registry (www.wlwb.ca) for [NICO Mine - ICRP - Extension Request - Apr 19 22](#).

² See WLWB Online Registry for [NICO Mine - Water Licence - SNP Update - Dec 19 19](#).

³ See WLWB Online Registry for [W2008L2-0004 - NICO Project - ICRP Submission Deadline Extension Request - Board Decision Letter - Dec 19 19](#).

indicated that the reasons for this Request (i.e., fiscal restraints and inability to complete the aggregate survey required for the ICRP) have not changed since the previous extension request in 2019.

The Board is of the opinion that there is minimal environmental risk associated with the site given the NICO Project's current activities (i.e., care and maintenance) and expects Fortune's current Land Use Permit (W2016C0002) to mitigate potential risks associated with activities currently ongoing at the NICO Project site. Therefore, in accordance with Part B, Condition 6 of Water Licence W2008L2-0004 the Board has approved the ICRP extension request until January 22, 2023.

The Board expects Fortune to provide extension requests well in advance of deadlines to allow the proper time for consideration.

Please direct questions or concerns regarding this letter to Ryan Fequet in writing.

Yours sincerely,



Mike Nitsiza
Acting Chair, Wek'èezhii Land and Water Board

BCC'd to: NICO Distribution List