

Fortune Bay Corp. Executes Letter Of Intent For The Woods Uranium Projects

29.05.2025 | [CNW](#)

[Fortune Bay Corp.](#) (TSXV: FOR) (FWB: 5QN) (OTCQB: FTBYF) ("Fortune Bay" or the "Company") is pleased to announce that it has signed a letter of intent (the "LOI") with Neu Horizon Uranium Limited ACN 653 749 145 (the "Optionee"), a private Australian arms-length party. Pursuant to the LOI, the Optionee will be granted the option (the "Option") to acquire an eighty percent interest in The Woods Uranium Projects ("The Woods" or the "Projects") located on the northern margin of the Athabasca Basin, Saskatchewan (Figure 1).

The Woods Highlights:

- District-scale opportunity, including five projects covering approximately 40,000 hectares.
- A dominant land position along the Grease River Shear Zone ("GRSZ") within 30 kilometres of the northern Athabasca Basin margin.
- The GRSZ is significantly underexplored relative to other major Athabasca Basin structures (less than 20 historical drill holes northeast of Fond du Lac, and only 3 historical drill holes on the Projects).
- Geological settings and structural features are prospective for; 1) unconformity-related basement-hosted uranium deposits, 2) magmatic intrusive uranium deposits and, 3) rare earth element ("REE") deposits.
- Abundant historical uranium and REE showings, and the highest lake sediment uranium anomalies in Saskatchewan.

Dale Verran, CEO for Fortune Bay, commented "We are very pleased to have signed an LOI with Neu Horizon to advance The Woods Uranium Projects. The Projects represent a district-scale opportunity for discovery within a highly prospective region that has seen very little exploration to date, despite favourable geology and a significant endowment of historical uranium occurrences. The agreement to terms for The Woods is a timely development for Fortune Bay, reiterating our Company's strategy to focus on our two advanced gold projects, while retaining upside in partner-funded opportunities generated through low-cost acquisition."

Key Terms

The Option is exercisable by the Optionee completing staged cash payments and share issuances, and incurring the following exploration expenditures on the Project:

	Cash	Consideration Shares	Exploration Expenditures	Interest Earned
Signing of Definitive Agreement	A\$50,000	A\$50,000	Nil	80 %
31 December 2025	Nil	A\$200,000	A\$700,000	
31 December 2026	Nil	A\$500,000	A\$2,300,000	
Total	A\$50,000	A\$750,000	A\$3,000,000	

The Company will act as the operator during the option period and will be entitled to charge a management fee of 10% of expenditures incurred on the Projects. A participating Joint Venture ("JV") will be formed at the end of the option period, consistent with customary JV Terms. The JV will allow for dilution and should the Company's interest fall below 10% the Company will be granted a 2% net smelter returns ("NSR") royalty. One-half (1%) of the NSR may be purchased at any time prior to commercial production for a cash payment of A\$5 million, subject to CPI increase. The LOI is intended to be a non-binding proposal regarding the contemplated transaction, and subject to the finalization of a Definitive Agreement incorporating the principal terms of the LOI. The LOI will terminate on the earlier of (a) the end of the Due Diligence Period being June 28, 2025; (b) the entering into of the Definitive Agreement; or (c) such other date as may be mutually agreed.

The Woods Uranium Projects

District-Scale Opportunity Along Major Structural Zone

The Spruce, Pine, Aspen, Birch and Fir projects (collectively The Woods, 40,958 hectares), staked by Fortune Bay, represent a district-scale opportunity for uranium discovery. Located within 30 kilometres of the northern margin of the Athabasca Basin, the Projects host 25 kilometres of prospective strike length along the Grease River Shear Zone ("GRSZ"), a crustal-scale structural corridor up to five kilometres wide with interpreted structural splays to the north. Unlike other major structural zones in the Athabasca Basin, that have yielded large high-grade uranium discoveries, the GRSZ has seen very limited exploration to date with less than 20 historical drill holes northeast of Fond du Lac and only 3 historical drill holes on the Projects.

Significant Uranium Endowment

Limited historical exploration efforts during the 1960's and 1970's comprised low-resolution airborne radiometric survey and surface sampling campaigns targeting Beaverlodge-style mineralization, that typically occurs in granitic rocks. Numerous outcropping uranium occurrences were discovered ranging from 222 ppm to 1.6% U_3O_8 . Lake sediment sampling from regional survey across northern Saskatchewan also detected the highest uranium values in the Province within the Projects area, and follow-up lake sediment sampling in the 1970's confirmed this extreme and extensive lake sediment anomalism, ranging from 52 to 1,870 ppm U in Perron Lake on the Aspen Project. In addition, ground follow-up of airborne radiometric anomalies also uncovered numerous REE occurrences, highlighted by values including 2.4% and 3.1% Total REE.

Exploration Approach and Target Models

The Projects warrant a modern, systematic exploration approach utilizing current exploration models. Exploration programs including; 1) airborne geophysical surveying (electromagnetic ("EM"), magnetic and radiometric), 2) ground surveys (mapping, radiometric prospecting and soil/rock sampling), and 3) exploration drilling, is envisaged to realize potential for:

Priority 1: Unconformity-related, basement-hosted uranium deposits

These 'Athabasca-style' high-grade ($>1\%$ U_3O_8) deposits (e.g. Arrow, Eagle Point) are associated with basement graphitic rocks along major structures below the Athabasca Basin sandstone (eroded away in the Projects area). Faulted graphitic rocks (softer and less resistant to erosion) would therefore not typically outcrop in the Projects area and would occur in valleys covered by surficial materials (soils, till and/or lakes). Although rarely outcropping, graphitic lithologies have been recorded historically in the Projects area. Modern airborne electromagnetic ("EM") surveying is required to detect graphitic horizons (conductors) for follow up with ground surveys and exploration drilling.

Priority 2: Magmatic intrusive uranium deposits

These large-tonnage 'Rössing-style' deposits are associated with intrusive leucogranites and pegmatites, and in Namibia have average open-pit mine grades of around 350 ppm U_3O_8 (Rössing) and 500 ppm U_3O_8 (Husab). Many of the historical uranium occurrences recorded across the Projects are found within leucogranites and pegmatites with historical grades ranging from around 500 ppm U_3O_8 to 4,500 ppm U_3O_8 . Recent exploration models for these types of deposits are well-understood and targeted in places such as Namibia, however have been overlooked in Saskatchewan where explorers have focussed efforts on high-grade unconformity-related uranium. Exploration targeting will focus on locating geological settings with potential for large tonnages of mineralized leucogranites/pegmatites. Airborne geophysical surveying, especially in areas with no historical airborne radiometric survey, is expected to identify new radiometric anomalies for investigation along with the numerous historical occurrences.

Priority 3: Pegmatite-hosted rare earth element deposits

There is an endowment of rare earth elements within pegmatites in this region of northern Saskatchewan,

that includes Hoidas Lake (2.6Mt @ 2% Total REE) and Alces Lake (16% Total REE over 16 m drill hole). The Projects include a number of historical REE occurrences ranging from 0.2 to 3.1% Total REE in SDMI occurrences specific for REE that were discovered during historical prospecting for uranium but have not been followed-up. Further field investigation and sampling is warranted to determine grade and tonnage potential of these occurrences. The recently constructed Saskatchewan Research Council Rare Earth Processing Facility in Saskatoon, the first of its kind in North America, provides a strategic advantage to the discovery of REE resources in Saskatchewan.

Granting of Long-Term Incentives

The board of directors of the Company has approved the granting of 1,170,000 incentive stock options (the "Options") and 250,000 deferred share units (the "DSUs") pursuant to the Company's Stock Option Plan and DSU Plan to its directors, officers, contractors and employees. Directors and officers were awarded 950,000 of the Options which are exercisable at a price of \$0.53 per share, expire on May 28, 2030 and vest over a three-year period. 40,000 DSUs were granted to the Company's directors for director fees for the year ended December 31, 2024. In addition, 210,000 DSUs were granted to directors, officers and employees that will vest in accordance with the Company's DSU plan.

Technical Disclosure

Historical results are derived from the Saskatchewan Mineral Deposit Index ("SMDI") and assessment reports available in the Saskatchewan Mineral Assessment Database ("SMAD") as detailed in the references below. Historical results have not been verified and there is a risk that any future confirmation work and exploration may produce results that substantially differ from the historical results. The Company considers these results relevant to assess the mineralization and economic potential of the property.

Historical Results References

- Regional lake sediment data is derived from the Geological Survey of Canada ("GSC") digital compilation dataset, published 20 November, 2019 and most recently modified 9 November, 2023, available at the following link:
<https://open.canada.ca/data/dataset/0199fc8a-75bc-16cc-189d-4d88af556030>, which contains information licensed under the Government of Saskatchewan Standard Unrestricted Use Data Licence (Version 2.0).
- Details regarding the Fond du Lac Uranium Deposit can be found in the publication by Homeniuk, L A, Clark, R. J., and Bonnar, R., Eldorado Nuclear Limited, CIM Bulletin May, 1982. "Fond-du-Lac uranium deposit".
- Quoted ranges of historical uranium concentration in outcrop samples derive from maximum and minimum values from SDMI uranium occurrences (#5418 and #1589 specifically referenced) within the license areas.
- Highlight values for Total REE content in historical samples reference SDMI occurrences #3314 and #5383. The minimum value quoted in the range of historical values (for SDMI occurrences specific to REE) derive from #5384.
- Details regarding the other REE occurrences in far northern Saskatchewan can be found using the following references/links:
 - Alces Lake: [Appia Rare Earths & Uranium Corp.](https://appiareu.com/alces-lake/) (<https://appiareu.com/alces-lake/>)
 - Hoidas Lake: SMDI#1612. As per the 2014 NI 43-101-compliant technical report by Barr Engineering Co., the mineral resource estimates for the JAK Zone at Hoidas Lake include measured resources of 963,808 tonnes at 2.142% TREE, indicated resources of 1,597,027 tonnes at 1.958% TREE, and inferred mineral resource of 286,596 tonnes at 1.784% TREE, or 2.139% TREE
- Spruce Project References: SMAD Assessment File Numbers 74O07-0002, 74O07-0031, 74O09-0023 and 74O09-0024.
- Pine Project References: SMAD Assessment File Numbers 74O09-0001, 74O09-0019, 74O08-0076, 74O09-0024, 74O09-0019 and 74O09-0024. Also Fulcrum Metals PLC news release September, 7 2023.
- Aspen Project References: SMAD Assessment File Numbers 74O07-0032, 74O09-0003, 74O09-0004, 74O09-0019, 74O09-0020, 74O09-0023, 74O09-0024, 74O08-0076, and MAW01857. Quoted ranges of uranium concentration in parts per million in Perron Lake derive from 74O09-004.
- Birch Project References: SMAD Assessment File Numbers 74O10-0002, 74O10-0003, 74O10-0008.
- Fir Project: SMAD Assessment File Numbers 74O09-0023, MAW02300.

The historical results are also fully referenced on Fortune Bay's website (www.fortunebaycorp.com) under each Project within the Technical Disclosure section.

Qualified Person

The technical and scientific information in this news release has been reviewed and approved by Gareth Garlick, P.Geo., Technical Director of the Company, who is a Qualified Person as defined by NI 43-101. Mr. Garlick is an employee of Fortune Bay and is not independent of the Company under NI 43-101.

About Fortune Bay

Fortune Bay Corp. (TSXV:FOR, FWB:5QN, OTCQB:FTBYF) is an exploration and development company with 100% ownership in two advanced gold projects in Canada, Saskatchewan (Goldfields Project) and Mexico, Chiapas (Poma Rosa Project), both with exploration and development potential. The Company is also advancing seven uranium exploration projects on the northern rim of the Athabasca Basin, Saskatchewan, which have high-grade potential. The Company has a goal of building a mid-tier exploration and development Company through the advancement of its existing projects and the strategic acquisition of new projects to create a pipeline of growth opportunities. The Company's corporate strategy is driven by a Board and Management team with a proven track record of discovery, project development and value creation. Further information on Fortune Bay and its assets can be found on the Company's website at www.fortunebaycorp.com or by contacting us as info@fortunebaycorp.com or by telephone at 902-334-1919.

About Neu Horizon

Neu Horizon is a public unlisted Australian company focused on discovering and developing Tier 1 uranium deposits in premier exploration jurisdictions. Through this exciting new partnership with Fortune Bay, the company has access to a dominant land package with over 100,000ha of prime exploration ground covering three projects in Sweden and five projects in Canada.

Sweden is Europe's leading mining nation and also hosts the world's largest low-grade uranium resource within the Alum-shale, where Neu Horizon has a significant landholding. The company aims to take advantage of the Swedish Government's plans to lift the 2018 moratorium on uranium exploration and mining to delineate a significant European uranium deposit.

Canada's Athabasca Basin is the world's leading source of high-grade uranium. Access to this land package along the northern rim of the basin provides Neu Horizon direct access to this underexplored uranium exploration frontier.

These strategic projects align Neu Horizon with the global demand for clean, sustainable and low-carbon energy, by taking advantage of both countries' rich uranium resources and supportive mining legislation.

On behalf of Fortune Bay Corp.

"Dale Verran"
Chief Executive Officer
902-334-1919

Cautionary Statement Regarding Forward-Looking Information

Information set forth in this news release contains forward-looking statements that are based on assumptions as of the date of this news release. These statements reflect management's current estimates, beliefs, intentions, and expectations. They are not guarantees of future performance. Words such as "expects", "aims", "anticipates", "targets", "goals", "projects", "intends", "plans", "believes", "seeks", "estimates", "continues", "may", variations of such words, and similar expressions and references to future periods, are intended to identify such forward-looking statements.

Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Although these statements are based on information currently available to the Company, the Company provides no assurance that actual results will meet management's expectations. Risks, uncertainties and other factors involved with forward-looking information could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward looking information in this news release includes, but is not limited to, the Company's objectives, goals, intentions or future plans, statements, exploration results, potential mineralization, timing of the commencement of operations and estimates of market conditions. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to failure to identify targets or mineralization, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, political risks, inability to fulfill the duty to accommodate First Nations and other indigenous peoples, inability to reach access agreements with other Project communities, amendments to applicable mining laws, uncertainties relating to the availability and costs of financing or partnerships needed in the future, changes in equity markets, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects, capital and operating costs varying significantly from estimates and the other risks involved in the mineral exploration and development industry, and those risks set out in the Company's public documents filed on SEDAR+. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law. For more information on Fortune Bay, readers should refer to Fortune Bay's website at www.fortunebaycorp.com.

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