

Fortune Bay Reports New Mineral Resource Estimate for Goldfields, Including Approximately One Million Indicated Ounces of Gold

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HALIFAX, March 22, 2021 - [Fortune Bay Corp.](#) (TSXV: FOR) (Frankfurt: 5QN) ("Fortune Bay" or the "Company") is pleased to announce a new Mineral Resource Estimate ("MRE") for its 100% owned Goldfields Project ("Goldfields" or the "Project") located in northern Saskatchewan (Figure 1). This new MRE replaces the historical MRE, as outlined in the historical 2011 Pre-Feasibility Study, and serves to classify current mineral resources for the Project in accordance with National Instrument 43-101 ("NI 43-101").

Mineral Resource Estimate Highlights:

- Indicated Mineral Resources of 975,000 oz of gold (22.6 million tonnes at an average grade of 1.34 g/t);
- Inferred Mineral Resources of 176,000 oz of gold (6.0 million tonnes at an average grade of 0.92 g/t);
- Based on verified historical drilling data and new geological and mineralization models that incorporate structural controls on gold mineralization;
- Reconciles to within 1% of historical mine production;
- Indicated Mineral Resources comprise 85% of the estimate, with the remaining 15% classified at an Inferred level of confidence; and
- Confirms resource expansion opportunities at both the Box and Athona deposits, and resource upside through further infill and confirmatory drilling.

Table 1. Goldfields Mineral Resource Statement, effective date March 15, 2021.

Deposit Category	Tonnes Au Grade Total Au		
	(Mt)	(g/t)	(000's oz)
Box Indicated	15.2	1.47	717
Athona Indicated	7.4	1.09	258
Total Indicated	22.6	1.34	975
Box Inferred	2.4	1.04	80
Athona Inferred	3.6	0.84	96
Total Inferred	6.0	0.92	176

Notes:

- 1) Mineral resources are not mineral reserves and do not have demonstrated economic viability.
- 2) Mineral resources are reported at a cut-off grade of 0.3 g/t Au, constrained within a conceptual open-pit shell.
- 3) Mineral resources are reported using a gold price of USD\$1600/oz.
- 4) All figures are rounded to reflect the relative accuracy of the estimate.

Dale Verran, CEO for Fortune Bay, commented, "The resource estimate marks an important milestone for the Goldfields Project by confirming almost one million Indicated ounces of open-pit constrained gold within a more reliable and geologically representative estimate. A significant amount of work, in both the office and field, has gone into preparing the estimate which has included verification of the vast historical data set, the development of new detailed geological and mineralization models for both deposits, and a comprehensive estimation process."

Mr. Verran further added, "Mineral resource estimates are ultimately judged through reconciliation with mine production. The precise reconciliation of the resource estimate with historical mine production at the Box deposit provides substantial confidence in the estimate and a solid foundation on which to advance the project."

The MRE was prepared by SRK Consulting (Canada) Inc. ("SRK"), an independent consulting firm with significant experience in the estimation of gold deposits, both in Canada and internationally. SRK was also

responsible for the development of the supporting mineralization models which were based upon structural and petrographic studies conducted by SRK, in addition to reviews of the historical data.

Details of the Mineral Resource Estimate

Geological Modelling and Resource Estimation

The Goldfields MRE is predicated on a drillhole database containing a total of 826 drill holes of which 488 are located within the Box deposit and 338 within the Athona deposit. A total of 38,560 sample intervals with gold assay information are contained in the database with approximately 60% of these located within the Box deposit and 40% within the Athona deposit.

Geological and vein mineralization models ("vein models") were created to support modeling of gold mineralization within the host "Mine Granites" at Box and Athona, where higher grades are evident in quartz vein sets that exhibit preferred structural orientations. The vein models were based on an integration of assay result composites at a lower cut-off of 3 g/t Au with known quartz vein orientations, from both historical reporting and new field measurements on site. Composited assay data provided compelling support for modelling of vein sets corresponding to the known structural orientations.

The vein models allowed for the spatial constraint of higher grade results within the grade model using hard boundaries for grade estimation. The vein models do not constrain all the mineralization, as the Athona and Box Mine Granites also host mineralization related to the presence of smaller and less continuous quartz vein sets, or vein stockworks, that cannot be reasonably represented by vein models. Grade was therefore estimated into the Mine Granites using the assay results falling outside of the vein models.

Grade estimation was carried out based on assay data composited at 1.5 metre intervals using the Ordinary Kriging interpolation method with appropriate search parameters. This approach has generated grade models for Box and Athona that have been estimated into block models using a block size of 5x5x5 metres (sub-blocked to 1x2.5x1 metres for Box and 1x1x1 metres for Athona) that are deemed to be geologically representative of the nature of the mineralization present. Models for the Box and Athona Deposits are provided in Figures 2 and 3, respectively.

Reconciliation with Historical Mine Production

Historical underground gold mining at the Box Mine produced approximately 64,000 ounces from 1.29 Mt at 1.54 g/t during the period 1939 to 1942, when it was closed due to work force shortages brought about by World War II. Void space 3D models have been created to represent the mined-out volumes, and the MRE has been corrected for the historically mined-out material. These void space models also allow for reconciliation of the MRE against historical production. The total gold content extracted from the MRE block model using these void space models amounts to 66,110 oz, which reconciles to within 1% of historical production when the historically reported process plant recovery efficiency of 96% is applied.

Data Verification

The substantial Goldfields resource database includes records generated during the period 1935 to 2011. All resource data have been recompiled and verified by Fortune Bay. This process has involved recapture and verification of drill information, verification of assay results and transformation of datasets from local mine grids (for Box and Athona) into a UTM NAD83 projected coordinate system. Drill collar locations were verified in the field using a sub-meter accuracy GPS, providing confidence in both collar locations and the transformations to UTM NAD83. The data verification completed as part of the new MRE complements historical data verification carried out for historical MREs and provided confirmation that the historical data records are suitable for reliable estimation of mineral resources.

As part of the data verification process SRK conducted a site visit to the Goldfields project in September, 2020, during which drill core from the Box and Athona deposits were reviewed and relogged, a total of 70 samples were collected for assay verification purposes, 48 samples were collected for petrographic analysis to assess for the presence and controls of gold mineralization, outcrop mapping was conducted at both deposits and drill hole positions and collar coordinates were confirmed in the field. Further details of this data verification process are provided in the Company's news release dated November 25, 2020.

Qualified Persons and Technical Report

The Mineral Resource Estimate was prepared by Mr. Cliff Revering, P. Eng., Principal Consultant at SRK and Dr. Ron Uken, PhD, P. Geo, Principal Consultant at SRK, who read and approved the related disclosure about the mineral resources in this news release. Both are independent Qualified Persons in accordance with the requirements of NI 43-101. The technical information contained in this news release has been reviewed and approved by Mr. Dale Verran, MSc, P. Geo, Pr. Sci. Nat., Fortune Bay's Chief Executive Officer, who is also a Qualified Person in accordance with the requirements of NI 43-101. An updated independent Technical Report will be prepared for the Goldfields Project and will be filed on SEDAR (www.sedar.com) within 45 days of this news release.

About Goldfields

The 100% owned Goldfields Project is the Company's most advanced asset located in northern Saskatchewan, approximately 13 kilometres from Uranium City. The Project is endowed with established infrastructure including existing roads, a powerline to site, and nearby facilities and an airport at Uranium City. The Project has a history of gold production (64,000 oz Au produced between 1939 to 1942), numerous exploration drilling campaigns (~80,000 metres of drilling in ~675 drill holes) and various historical mining studies (including a 2007 Feasibility Study for the Box deposit and a 2011 Pre-Feasibility for the Box and Athona deposits that were prepared in accordance with NI 43-101). The Box open-pit mine and mill development is permitted having received Ministerial approval under the Environmental Assessment Act in May 2008. The 10,300 hectare Goldfields property presents numerous exploration opportunities, including the potential to expand the Box and Athona deposits and discover additional resources at several other gold prospects and occurrences.

About Fortune Bay

[Fortune Bay Corp.](#) (TSXV:FOR, Frankfurt: 5QN) is a gold-focused exploration and development company with 100% ownership in two advanced gold exploration projects in Canada, Saskatchewan (Goldfields Project) and Mexico, Chiapas (Ixhuatán Project), both with exploration and development potential. The Company has a goal of building a mid-tier gold 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.

On behalf of [Fortune Bay Corp.](#)

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. [Fortune Bay Corp.](#) ("Fortune Bay" or the "Company") cautions that all forward-looking statements are inherently uncertain, and that actual performance may be affected by a number of material factors, many of which are beyond Fortune Bay's control. Such factors include, among other things: risks and uncertainties relating to metal prices, changes in planned work resulting from weather, COVID-19 restrictions, logistical, technical or other factors, the possibility that results of work will not fulfill expectations and realize the perceived potential of Fortune Bay's mineral properties, uncertainties involved in the interpretation of drilling results and other tests, the possibility that required permits may not be obtained in a timely manner or at all, risk of accidents, equipment breakdowns or other unanticipated difficulties or interruptions, the possibility of cost overruns or unanticipated expenses in work programs, the risk of environmental contamination or damage resulting from the exploration operations, the need to comply with environmental and governmental regulations and the lack of availability of necessary capital, which may not be available to Fortune Bay, acceptable to it or at all. Fortune Bay is subject to the specific risks inherent in the mining business as well as general economic and business conditions. Accordingly, actual and future events, conditions and results may differ materially from the estimates, beliefs, intentions and expectations expressed or implied in the forward-looking information. Except as required under applicable securities legislation, Fortune Bay undertakes no obligation to publicly update or revise forward-looking information. Fortune Bay does not intend, and does not assume any obligation, to update these forward-looking statements, except as required under applicable securities legislation. For more information on Fortune Bay, readers should refer to Fortune Bay's website at

www.fortunebaycorp.com.

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