

Fortune Bay Announces Expansion of the Athona Deposit From Phase 1 Drilling Results, Goldfields Project

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HALIFAX, June 15, 2021 - [Fortune Bay Corp.](#) (TSXV: FOR) (Frankfurt: 5QN) ("Fortune Bay" or the "Company") is pleased to announce Phase 1 drilling results for the Athona gold deposit ("Athona") located on the Company's Goldfields Project ("Goldfields" or the "Project") in northern Saskatchewan (Figure 1). A total of six diamond drill holes (1,170 metres) on an approximate 50 metre spacing were completed at the Athona South target during March and April 2021 with the primary objectives of validating historical results and commencing resource expansion to the south.

The assay results confirm expansion of mineralization to the south, and mineralization remains open. Furthermore, continuous assaying of the Athona Mine Granite ("AMG") shows the unit is more broadly mineralized than previously indicated by historical drill holes from which very few samples were collected, evidently targeting only the most visually compelling intervals.

All six drill holes completed at Athona during Phase 1 intersected mineralization at shallow depths, with highlights that included:

- Drill Hole A21-222: 1.04 g/t Au over 34.6 metres, including 16.70 g/t Au over 1 metre
- Drill Hole A21-223: 1.22 g/t Au over 19 metres, including 8.18 g/t Au over 1 metre, and 7.80 g/t Au over 1 metre
- Drill Hole A21-218: 3.80 g/t Au over 3 metres
- Drill Hole A21-219: 1.09 g/t Au over 13 metres, and 1.12 g/t Au over 8 metres
- Drill Hole A21-220: 1.00 g/t Au over 7 metres
- Drill Hole A21-221: 1.03 g/t Au over 10.9 metres

Dale Verran, CEO for Fortune Bay, commented, "We are pleased with the Goldfields Phase 1 drilling results to date, which have successfully expanded the Athona deposit footprint to the south and confirmed the continuity of mineralization between Athona South and the main Athona deposit. We are encouraged to note the presence of high grade in one of the southernmost holes where drilling is relatively widely spaced, and mineralization remains open. The results also indicate that historical sampling and assaying from the 1930's was not comprehensive and as a result, areas of mineralization have likely been missed altogether, which presents a further opportunity for resource expansion. The Phase 1 drilling program is continuing at the Box deposit with one hole completed and a further eight planned. We look forward to results from Box where high-priority resource expansion targets have been identified".

Athona Phase 1 Drilling Results

A summary of the assay results received from the six drill holes completed at Athona during March/April 2021 is provided in Table 1. Drill hole locations and down hole assay results are shown in Figure 2.

Table 1. Athona Resource Expansion Drilling Results.

Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	Collar Location	Azimuth / Dip
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A21-218	61.0	64.0	3.0	0.53	N6592239 E642508	090 ⁰ / -60 ⁰
	115.0	118.0	3.0	3.80		
	191.0	195.0	4.0	0.70		
A21-219	21.0	35.0	14.0	0.61	N6592199 E642578	270 ⁰ / -60 ⁰
	incl. 21.0	24.0	3.0	1.09		
	and 29.0	32.0	3.0	1.06		
	58.0	62.0	4.0	0.79		
	incl. 58.0	60.0	2.0	1.00		
	78.0	111.0	33.0	0.60		
	incl. 93.0	106.0	13.0	1.09		
	134.0	159.0	25.0	0.68		
	incl. 134.0	142.0	8.0	1.12		
	and 148.0	151.0	3.0	1.05		
A21-220	137.0	144.0	7.0	1.00	N6592201 E642525	270 ⁰ / -60 ⁰
A21-221	22.0	53.0	31.0	0.52	N6592234 E642591	270 ⁰ / -60 ⁰
	incl. 32.0	34.0	2.0	1.57		
	127.6	149.0	21.4	0.72		
	incl. 133.0	135.0	2.0	1.02		
	and 138.1	149.0	10.9	1.03		
A21-222	47.0	55.0	8.0	0.51	N6592199 E642625	270 ⁰ / -60 ⁰
	135.4	176.6	41.2	0.89		
	incl. 142.0	176.6	34.6	1.04		
	incl. 154.0	155.0	1.0	16.70		

A21-223	92.0	111.0	19.0	1.22	N6592325 E642471	090 ⁰ / -45 ⁰
	incl. 107.0	108.0	1.0	8.18		
	and 110.0	111.0	1.0	7.80		
	122.0	154.0	32.0	0.71		
	incl. 122.0	124.0	2.0	1.86		
	and 129.0	138.0	9.0	1.23		
	and 149.0	154.0	5.0	1.20		
	163.0	172.0	9.0	0.69		
	incl. 165.0	169.0	4.0	1.27		
	184.0	190.5	6.5	0.51		
	incl. 189.0	190.5	1.5	1.51		

Notes:

1. Results shown are assays from 1 metre samples composited into longer intervals using a minimum lower cut-off of 0.5 g/t Au, and maximum 5 metres of consecutive waste defined as < 0.3 g/t Au.
2. Lengths shown represent core length. True thickness of the mineralized intercepts is expected to typically range from 50% to 70% of the core length based on the dominant mineralized quartz vein orientations at Athona, however this could vary significantly on an individual sample basis.
3. Sample locations are provided in NAD83 UTM Zone 12N. Hole azimuths are true north.

Drill holes A21-219, A21-220 and A21-222 were completed as an east-west fence, approximately 50 metres south of the southernmost historical holes that define the Athona deposit. The holes were spaced approximately 50 metres apart along the fence and drilled at a relatively shallow angle toward the west with the objective of intersecting mineralized structures at high angles. All three holes intersected mineralization as outlined in Table 1, and the results demonstrate expansion of Athona to the south. Mineralization remains open to the south, east and west of these drill holes.

Drill holes A21-218 and A21-221 were completed as a pair of scissor holes (i.e., drilled in opposite directions to the east and west, respectively) with the objective of validating 1930's historical holes at Athona South with broad sample coverage and determining the orientation of mineralized structures. Historical drill holes could not be twinned due to current permit restrictions which do not allow drilling close to shorelines. Both A21-218 and A21-221 intersected mineralization with grades and thicknesses comparable to those observed within the Athona Main deposit as shown in Table 1.

Drill hole A21-223 was drilled in the gap between Athona South and Athona Main, an area of approximately 120 x 200 metres, where poor coverage of 1930's historical drill holes with very limited sampling (with higher grade assay results) indicates selective sampling of only the most visually compelling intervals. Continuous sample results from A21-223 demonstrate that this very poorly sampled area has mineralization characteristics (grade and thickness) consistent with the Athona Main and Athona South bodies. Results included grades of 1.22 g/t Au over 19.0 metres and 0.71 g/t Au over 32.0 metres, implying good continuity between Athona Main and Athona South, with potential for significant resource expansion with additional infill drilling.

Mineralization characteristics for drill holes A21-218 to A21-223 are consistent with historical observations. Higher grade gold is typically associated with pyrite-bearing quartz veins, with minor galena and sphalerite associations. Veins are dominantly thin (< 10 centimetres in true thickness) occurring as swarms ("vein-sets") which have pervasively flooded the AMG on a localized basis. The veins typically have a preferred structural orientation, commonly striking between northwest and northeast with sub-vertical dips, which shows good correlation with the model developed for the recent mineral resource estimate (effective date May 15, 2021). Drilling is being carried out with oriented core for the first time at Goldfields. Structural orientations have been recorded and the Company is in the process of updating the geological model for Athona with the new data, to incorporate shear and fault information to support future targeting and resource expansion drilling.

Phase 1 Drilling Operational Update

Following the completion of Phase 1 drilling at Athona in late April the drill rig was mobilized to the Box gold deposit ("Box") approximately two kilometers away. One drill hole was completed at Box (B21-334) and a second hole started (B21-335) before drilling was paused in early May due to spring break-up and associated wet ground conditions - a drilling permit requirement. Phase 1 drilling resumed at Box the second week of June and is expected to continue into August. A total of 1,170 metres of drilling in six holes was completed at Athona and a total of approximately 4,000 metres of drilling in nine holes is planned for Box as part of the Phase 1 program.

Other Planned Summer Field Activities

Outside of Box and Athona, the 10,300 hectare Goldfields property is host to numerous other gold

occurrences and prospects which warrant further investigation. Field reconnaissance is planned for late June and early July to verify and investigate these occurrences and develop future work plans aimed at making new discoveries.

Goldfields Technical Disclosure

All drilling is being carried out with NQ diameter. Core trays are transported directly from the drill rig to the Company's logging facility in Uranium City. Sample intervals are selected for assay based on observations of lithology type, presence of quartz veins and sulphides. These intervals are marked up for continuous sampling with one metre sample increments (adjusted where necessary to not cross lithological boundaries). Core is sawn in half along the core axis for sampling, with the remaining half preserved and stored in the core box. Samples are bagged and placed in plastic pails sealed with security tags for export by air freight to Saskatoon (CA).

All sample processing is being carried out by TSL Laboratories Inc. (TSL) in Saskatoon using their screened metallics sample process method, which includes; (1) crushing of the entire sample; (2) pulverizing of the entire sample with 95 % passing 150 mesh; (3) screening the entire sample at 150 mesh; (4) assay the entire +150 mesh fraction; (5) duplicate assay of two 30 g splits of the -150 mesh fraction; and (6) calculation of the weighted average gold content (in g/t) for the entire sample. All assay is carried out by fire assay with a gravimetric finish.

Certified reference blank and standard material is being used by the Company for independent QAQC of assay results (in addition to internal TSL quality assurance protocols). QAQC samples are inserted into assay sample sequences and results are reviewed to assess for any potential laboratory contamination and to verify assay accuracy and precision. A selected suite of samples will also be sent to another laboratory for additional "umpire" assay testing to further verify the results.

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.

About Goldfields

The 100% owned Goldfields Project ("Goldfields" or the "Project") is the Company's most advanced asset located in northern Saskatchewan, approximately 13 kilometres from Uranium City. The Project is host to the open-pittable Box and Athona gold deposits which contain combined Indicated Mineral Resources of 975,000 oz of gold (22.6 million tonnes at an average grade of 1.34 g/t) and Inferred Mineral Resources of 176,000 oz of gold (6.0 million tonnes at an average grade of 0.92 g/t). Goldfields 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 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.](#)

"Dale Verran"
Chief Executive Officer

