

# Fortune Bay Announces Initial Drill Target Areas And 2022 Drilling Plans For The Strike Uranium Project

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HALIFAX, April 26, 2022 - [Fortune Bay Corp.](#) (TSXV: FOR) (FWB: 5QN) ("Fortune Bay" or the "Company") is pleased to announce initial drill target areas and 2022 drilling plans for its 100% owned Strike Uranium Project ("Strike" or the "Project"), located in northern Saskatchewan (see Figure 1 and 2).

## Highlights:

- Nine (9) initial drill target areas have been identified following ground gravity surveying completed in March 2022 (Figure 3).
- The initial target areas comprise favorable geological, geophysical and geochemical features typically associated with high-grade basement-hosted uranium deposits related to the Athabasca Basin.
- The Tena target area (Figure 4) includes the historical Tena prospect where over 1,000 tonnes of uranium ore was mined in the 1950's with reported grades of 0.6% to 3.5% U<sub>3</sub>O<sub>8</sub>. Drill targets have been developed down-dip and along strike of the historical adit.
- The Tena South target area (Figure 4) is located immediately south of the historical Tena prospect, associated with a coincident gravity low and electromagnetic ("EM") conductor.
- The other seven (7) target areas include discrete gravity lows located along prominent EM conductors proximal to favourable geochemistry results and structural features.
- Drilling is expected to commence in mid-May with approximately 2,500 meters planned in 8 to 10 drill holes. The program is expected to be results-driven, based upon drilling results and additional gravity survey results.

Dale Verran, CEO for Fortune Bay, commented, "We are pleased to have generated an initial set of drill target areas for Strike which meet the exploration criteria for high-grade basement-hosted uranium deposits related to the Athabasca Basin. The historical work completed between 2005 and 2008 identified favorable settings and positive signs for uranium mineralization, however target areas were not followed up with drill testing. A thorough review and analysis of the historical data, combined with results from winter 2022 ground gravity surveying, has revealed multiple target areas for drill testing. We are looking forward to our maiden exploration drilling campaign, expected to commence in May 2022, which will aim to test a number of these target areas in addition to the historical Tena uranium prospect."

## Strike Drill Targeting

### Historical Background

The Project is endowed with a modern (mid-2000's), comprehensive historical exploration database from numerous uranium-focused surveys, including airborne and ground geophysical surveys, ground radiometric surveys and geochemical and reflectance spectrometry (clay) surveys. Despite positive results, and documented recommendations in historical assessment reports to advance the project, the targets generated were never drill tested. This previous exploration work identified prospective graphite- and sulphide-bearing EM conductors that due to their physical properties predominantly manifest as valleys and topographical lows, covered by overburden and small shallow lakes. These "blind" conductors have therefore not been explored by surface prospecting. Geochemical sampling from outcrop at valley edges along the conductor traces has confirmed elevated pathfinder elements, as well as favorable clay alteration including dravite, illite and kaolinite. Furthermore, the area is known to be endowed with historical uranium occurrences, including the Tena prospect. The known uranium occurrences were discovered along valley edges, immediately off the conductor traces, where outcrop is available and surface prospecting was possible, leaving the conductor targets at these localities untested.

### Initial Drill Target Area Selection

Initial targeting at Strike has encompassed review and prioritization of target areas from integrated historical datasets. Three predominant conductor traces have been identified, and have been named the J, K and L conductors (Figure 3). Target areas along these conductor corridors were prioritized based on the nature

and amplitude of the EM anomaly, topography and surface exposure, magnetic features, structural setting, historical geochemical data, historical reflectance spectrometry data, and historical scintillometer survey results. Target areas have been refined based on the results of winter ground gravity survey results. These data, collected to detect potential favorable clay alteration zones along the EM conductors, were integrated with existing datasets to refine drill target locations. Ground gravity survey over conductor traces will be ongoing in May.

The Tena target area (Figure 4) includes the historical Tena prospect where over 1,000 tonnes of uranium ore was mined in the 1950's with reported grades of 0.6% to 3.5% U<sub>3</sub>O<sub>8</sub>. In June 2021, the Company verified the Tena prospect through geological investigation, gamma-ray spectrometer surveying, and confirmatory rock sampling. The results demonstrate high uranium grades on surface together with anomalous geochemical associations indicative of unconformity-related, basement-hosted uranium mineralization. Highlight uranium assay results of grab rock samples collected from the historical adit included 1.75% U<sub>3</sub>O<sub>8</sub>, 0.94% U<sub>3</sub>O<sub>8</sub> and 0.55% U<sub>3</sub>O<sub>8</sub> (see News Release dated September 16, 2021). Three historical drill holes, on an approximate 65 metre spacing along strike, were completed by Amok Ltd. in 1968. Drill hole S4 intersected 1.6% eU over 4 feet (eU is equivalent uranium derived from a downhole gamma spectrometer) at a depth of approximately 160 metres below surface. Drill targets have been developed down-dip and along strike of the historical adit to provide additional tests of the mineralized structure.

#### Drilling Program and Operational Details

Drilling of the initial target areas is expected to commence in mid-May and will be helicopter-supported. Additional drill target area selection is expected to be carried out upon completion of additional ground gravity survey work scheduled ahead of drill testing. The Company has all the required permits for the planned exploration activities.

#### Murmac Uranium Project Update

- Initial ground gravity surveying has been completed and surveying is expected to resume in Spring, following completion of the gravity surveying at Strike.
- A VTEM (Versatile Time Domain Electromagnetic) survey was completed in mid-April 2022 to obtain modern high-quality EM and magnetic data.
- Newly acquired VTEM and gravity data will be integrated with extensive historical exploration and regional datasets to identify initial drill targets.
- Maiden drilling is expected to commence following completion of drilling at Strike and continue into late Summer, with provision for up to 8 drill holes (2,000 m). The drilling program will be results-driven, and will be adjusted based on gravity survey results and any drill results that warrant immediate follow-up.

#### Qualified Person and Data Quality

The technical and scientific information in this news release has been reviewed and approved by Dale Verran, M.Sc., P.Geo., Chief Executive Officer of the Company, who is a Qualified Person as defined by NI 43-101. Mr. Verran is an employee of Fortune Bay and is not independent of the Company under NI 43-101.

Uranium assays reported herein were undertaken by the Saskatchewan Research Council ("SRC") Geoanalytical Laboratories. Sample preparation included drying, jaw crushing to 60% passing -2 millimetres, and pulverizing to 90% passing -106 microns. Uranium assays are obtained using SRC's ISO/IEC 17025:2005 accredited method for the determination of U<sub>3</sub>O<sub>8</sub> wt%.

Unless otherwise stated, the historical results (including drill results) contained within this news release 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. Further details regarding the historical Tena prospect can be found within the Saskatchewan Mineral Deposit Index (SMDA #1511). Historical work completed by Cameco Corp. between 2005 and 2008 is available within assessment reports filed on the Saskatchewan Mineral Assessment Database (SMAD File Number 74N-0102, 74N-0103 and 74N-0106).

#### About Fortune Bay

[Fortune Bay Corp.](#) (TSXV:FOR, FWB: 5QN) is an 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 is also advancing the 100% owned Strike and Murmac uranium exploration projects, located near the Goldfields Project, which have high-grade potential typical of the Athabasca Basin. 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](http://www.fortunebaycorp.com) or by contacting us as [info@fortunebaycorp.com](mailto:info@fortunebaycorp.com) or by telephone at 902-334-1919.

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

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#### 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. [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, availability of contractors, 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](http://www.fortunebaycorp.com).

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