Fortune Bay Announces Prospecting Results From Murmac Uranium Project

23.01.2023 | CNW

HALIFAX, Jan. 23, 2023 - Fortune Bay Corp. (TSXV: FOR) (FWB: 5QN) (OTCQX: FTBYF) ("Fortune Bay" or the "Company") is pleased to announce analytical results from a prospecting program completed in Fall 2022 on the 100% owned Murmac Uranium Project ("Murmac" or the "Project"), located in northern Saskatchewan (see Figure 1).

Analytical results from surface rock samples have been received from the laboratory which include highlights of:

- 8.82% U_3O_8 from a boulder sample on the Armbruster Corridor providing compelling support for the presence of high-grade, basement-hosted uranium mineralization on the Project.
- 6.90% U_3O_8 and 1.69% U_3O_8 from outcrop samples along the Armbruster Corridor, which validated historical uranium occurrences.
- An additional nine (9) outcrop samples which assayed between 0.1% and 0.8% U_3O_8 from the Armbruster, Howland and Pitchvein Corridors, validating historical uranium occurrences.

A summary of the analytical results is provided in Table 1, and sample locations are provided in Figure 2.

Dale Verran, CEO for Fortune Bay, commented "The results from our Fall 2022 prospecting program further validate the significant endowment of uranium at Murmac and support the potential for a high-grade discovery. The results provide a complimentary dataset to the positive results from our 2022 drilling program and have assisted in the prioritization of targets for drill testing."

Prospecting Program Summary & Objectives:

- Carried out in September and October 2022 to validate historical results and assist in the development and prioritization of future drill targets.
- Provided follow-up to the 2022 maiden drilling program at Murmac, which intersected anomalous uranium in multiple drill holes (see News Releases dated August 23, 2022 and December 13, 2022).
- Comprised surface prospecting, structural mapping and rock geochemical sampling, focused along prospective trends identified by the 2022 drilling program and areas with encouraging historical uranium results.
- Results from the field program have been integrated with the 2022 drilling results to define priority targets for drill testing.

Summary of Prospecting Program Results:

- Numerous historical uranium occurrences of interest were reliably located and validated (see Table 1 and Figure 2). These occurrences comprise narrow fault-hosted mineralization and are consistently associated with large faults that cross-cut the local stratigraphy. The intersections of these cross-cutting faults with conductors provide compelling structural target locations for drill testing. Graphite-rich rocks, or "conductors", are the favorable host rock for the targeted high-grade deposits but do not outcrop on surface due to their softer nature, lying within valleys and being covered by soils, glacial sediment and shallow lakes. Historical exploration did not focus on these conductors as targets.
- Additional outcrop sampling (149 samples) along conductor valley edges highlighted encouraging enrichments of "pathfinder" elements that are typically associated with high-grade, basement-hosted deposits in the Athabasca Basin, often spatially associated with cross-cutting faults. These pathfinder enrichments are consistent with those noted in graphitic drill core with elevated uranium content from the Fortune Bay 2022 drill program.

- Historical records include mineralized and radioactive boulders located in valley floors, with up to 1.25% U_3O_8 reported. An example of one of these boulders was discovered by Fortune Bay located in thin till cover at the edge of a conductor valley on the Armbruster Corridor (see Figure 2, Table 1 sample 863924). The boulder was located approximately 100 metres from a radioactive spring (historical occurrence) with surface radioactivity of 15,000 counts per second ("cps"). The boulder, approximately 15 cm in diameter mineralized, produced "off-scale" radioactivity (65,535 cps) on a Super-SPEC RS-125 handheld spectrometer and assayed at 8.82% U_3O_8. The boulder is interpreted to originate from within the Project area, given the southwest ice direction and Martin Group cover rocks in the north of the Project. The occurrence provides compelling support for the presence of high-grade, basement-hosted uranium mineralization and follow-up efforts are planned to be directed up-ice of the occurrence.
- The validated historical results, together with pathfinder element results and the extensive structural mapping carried out during prospecting, will be used to support the prioritization of drill targets.

Figure 1: Location of Fortune Bay's Murmac, Strike and Goldfields Projects.
Table 1: Prospecting rock sample results with >100 ppm U.

Sample	Conductor	Lithology	U (ppm)	U_3O_8 (wt%)	Associated Pathfinders	Historical Occurrence and Description
863927	Armbruster	Pelite	4,810	0.63	B, Pb, Co, As, V, Zn, Ag, Bi	SMDI 2092. Trench location. Fault hosted.
863928	Armbruster	Weakly graphitic pelite	3,270	0.40	Pb, Co, As, Cu, Zn, Ag	SMDI 2092. Trench location. Fault hosted.
863944	Armbruster	Pelite	821	0.11	Pb, Co, As, Cu, V, Mo, Zn, Bi	SMDC showing FW-22. Hematized fault.
829267	Armbruster	Mafic	1,260	0.19	Pb, Co, Cu, V, Zn, Ag, Bi	SMDC showing PB-1. Fault hosted.
863814	Armbruster	Pelite	188		Cu, Ag, Bi	SMDC scint 4000 cps. Hematized fault.
863859	Armbruster	Mafic	14,500	1.69	Pb, Co, As, Cu, V, Mo, Zn, Ag	SMDC showing DJ-2. Trench. Fault hosted.
863847	Armbruster	Foliated Mafic	59,500	6.90	Pb, As, Cu, V, Ag, Bi	SMDI 2083, showing PJ-6. Fault hosted.
863931	Armbruster	Pelite	279		B, Pb, Cu, V	SMDC scint 4000 cps
863943	Armbruster	Pelite	948	0.12	Pb, Co, As, Cu, V	SMDC showing DJ-6. Hematized fault.
863924	Armbruster	Pitchblende mineralization	69,700	8.82	B, Pb, As, V, Ag, Bi	Pitchblende boulder near radioactive spring (SMDI 1237).
863815	Howland	Pelite	4,340	0.60	Pb, As, Cu, V, Mo, Zn, Ag, Bi	SMDC showing KH-12. Hematized fracture.
863868	Howland	Amphibolite	182		Pb, As, Cu, V, Ag,	SMDC scint 5,000 cps. Fault hosted.

863949	Howland	Quartzite	2,280	0.29	Pb, As, Cu, Ag, Bi	SMDC showing KH-11. Hematized fault.
863962	Pitchvein	Breccia	247		Pb, As, Cu, V, Mo	SMDI 1233. Trench location. Gossanous and brecciated, high sulphide.
863825	Pitchvein	Sulphidic Pelite	203		Pb, Co, As, Cu, V, Mo	SMDI 1233. Trench location. Gossanous and brecciated, high sulphide.
863819	Pitchvein	Sulphidic Pelite/Schist	313		Pb, Co, As, Cu, V, Mo Ag, Bi	Pitchvein Zone 1 trench and drill location, SW of SMDI 1233. Gossanous, hematized faulting.
863822	Pitchvein	Sulphidic Pelite/Schist	5,920	0.76	Pb, Ni, Co, As, Cu, V, Mo, Zn	Pitchvein trench and drill location, SW of SMDI 1233. Highly hematized and brecciated.
863823	Pitchvein	Quartzite	4,530	0.60	Pb, Ni, Co, As, Cu, V, Ag, Bi	Pitchvein trench, hematized fractures. SMDI 1233.
863982	Pitchvein	Sulphidic Schist	102		As, Mo	Pitchvein trench. Fracture-hosted, hematized, high sulphide. SMAD 74N07-0064
863832	Pitchvein	Hematitic Pelite	128		As	Pitchvein showing. Fault-hosted, hematized. Lorado area. SMDI 1229.

Notes:

- All samples were taken from outcrop apart from 863924 which was a boulder sample.
- Uranium and pathfinder element concentrations are in parts per million (ppm) as determined through partial digest ICP-OES or ICP-MS analysis on all samples, as described in the technical disclosure below.
- Uranium content as weight % U_3O_8 was determined through HCl:HNO_3 digestion and ICP-OES analysis on selected samples.
- Thresholds for pathfinder anomalism were assigned based on a combination of statistical analysis of the dataset and appropriate reference databases. Element abundances were considered elevated at the following thresholds: B>200 ppm, Pb>20 ppm, Ni>80 ppm, Co>25 ppm, As>15 ppm, Cu>40 ppm, V>75 ppm, Mo>5 ppm, Zn>75 ppm, Ag>0.2 ppm and Bi>0.75 ppm.
- SMDI (#) refers to a historical uranium occurrence found within the Saskatchewan Mineral Deposit Index.
- SMAD refers to the online Saskatchewan Mineral Assessment Database.
- SMDC refers to Saskatchewan Mining Development Corporation, a historical operator of the Project.

Figure 2: Highlight prospecting assay results for the Murmac Uranium Project.
Technical Disclosure

Rock samples were submitted to the Saskatchewan Research Council ("SRC") Geoanalytical Laboratories (ISO/IEC 17025:2005 accredited) for uranium assay and multi-element characterization. Sample preparation for all samples included drying, jaw crushing to 60% passing -2 mm, and pulverizing to 90% passing -106 microns. Multi-element characterization was carried out by partial digestion (HNO_3:HCl), using ICP-OES and ICP-MS analytical methods. For selected samples U_3O_8 weight % was determined separately through partial digest (HCl:HNO_3) and ICP-OES (ISO/IEC 17025 accredited method). Additional analysis for boron content was obtained for all samples through Na_2O_2/$NaCO_3$ fusion followed by ICP-OES.

QAQC on analytical results has included insertion of sample blanks by Fortune Bay at a rate of 1 blank per 20 samples. Additional QAQC by SRC has included insertion of certified reference standards and repeat analyses. All results have been reviewed and no issues were noted.

Unless otherwise stated, the historical results (scintillometer measurements, geochemical analyses and 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 uranium occurrences noted in this news release can be found within the Saskatchewan Mineral Deposit Index ("SMDI") using the reference number provided. Historical assay and scintillometer survey results from SMDC were captured from assessment reports available in the Saskatchewan Mineral Assessment Database (SMAD) references 74N07-0310, 74N07-0311 and 74N07-0064.

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.

About Fortune Bay

Fortune Bay Corp. (TSXV: FOR, FWB: 5QN, OTCQX: FTBYF) 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 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
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. 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.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

SOURCE Fortune Bay Corp.

Contact
Dale Verran, Chief Executive Officer, 902-334-1919