

Fortune Bay Provides Corporate Update

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HALIFAX, NS, Aug. 8, 2023 /CNW/ - [Fortune Bay Corp.](#) (TSXV: FOR) (FWB: 5QN) (OTCQX: FTBYF) ("Fortune Bay" or "Company") today provides a corporate update on its exploration and development projects in Saskatchewan, Canada and Chiapas, Mexico.

Dale Verran, CEO, commented, "Fortune Bay is pleased to provide an update on current activities and plans for its projects; to create value through focussed exploration, achieve transactional success, and minimize dilution to shareholders. The Company has built a unique set of high-potential assets across the exploration and early-stage development spectrum with the potential to generate value catalysts. These potential catalysts include identification of a transaction to realize value for the Goldfields project, commencement of exploration at the Ixhuatán project based on positive and respectful community engagement, and advancement of the early-stage Strike and Murmac projects through identification of a suitable funding partner."

Goldfields Gold Project

The 100% owned Goldfields Project ("Goldfields"), located in Northern Saskatchewan, is the Company's most advanced project. Goldfields includes gold resources totalling 979,900 ounces in the Indicated category (23.2 million tonnes at an average grade of 1.31 g/t gold) and 210,800 ounces in the Inferred category (7.1 million tonnes at an average grade of 0.92 g/t gold).

In November 2022, the Company published a positive Preliminary Economic Assessment ("PEA") assessing the development of the gold resource by conventional open pit mining and milling methods.

- The economic model supports an operation with low capital cost and high rate of return over an 8.3 year mine life with an average annual production of 101,000 ounces of gold.
- Robust base case economics, at a gold price of US\$1,650 per ounce, includes an after-tax NPV5% of C\$285M and an IRR of 35.2%.
- At US\$1,950 per ounce, upside case economics includes an after-tax NPV5% of C\$459M and IRR of 50.5%.

Goldfields PEA news release link

The Company plans to actively explore and evaluate opportunities to further advance Goldfields. Such opportunities may include finding a suitable partner or investment to advance the project, sale of the asset, or other strategic transaction, with the goal of realizing value for the asset, safeguarding capital, and minimizing shareholder dilution. The Company has engaged Mineral Resources Global ("NRG") Capital Partners, an independent advisory firm, to provide financial advice and related assistance. There can be no assurance that the exploration and evaluation of such opportunities will result in a transaction, and the Company does not intend to provide announcements or updates unless or until it determines that further disclosure is appropriate and necessary.

Ixhuatán Gold-Copper Project

Recently, Fortune Bay has been undertaking a detailed review of its 100% owned Ixhuatán Project ("Ixhuatán") located in Chiapas, Mexico. Located in a highly favourable geological setting that parallels most of the giant porphyry systems worldwide, the project offers multiple exploration and development opportunities, including:

- Resource expansion and development of the epithermal gold-silver Campamento deposit, which includes a historical resource of 1,041,000 ounces in the Measured and Indicated categories (17.6 million tonnes at an average grade of 1.01 g/t gold) and 703,000 ounces of gold in the Inferred category (21.8 million tonnes at an average grade of 1.01 g/t gold).
- Numerous additional epithermal gold-silver zones, including historical drill intersections of mineralization, that warrant further exploration.
- Untested copper-gold potential associated with the large porphyry system that spans the entire concession, both in open and beneath thin cover rocks. Historical exploration focused on near-surface epithermal gold in the cover rocks. A pre-mineralized copper-gold mineralizing system is evident, including a historical drill hole (IXCM08-51) within the Cerro La Mina porphyry-related breccia pipe that intersected 601.4 metres at an average grade of 0.3% copper, 0.7 g/t gold and 0.8% copper equivalent starting from surface and ending in mineralization, in addition to historical copper-gold mineralization immediately to the north of Ixhuatán at Santa Fe.

Prior to any future field work, it is necessary to reach respectful agreements with the communities to provide access to private or common use lands. Fortune Bay recently completed an initial site visit to the project area that included positive informal meetings with various stakeholders from the communities and region. Following these meetings, the Company is planning continued respectful dialogue with communities over the coming months with the aim of establishing access agreements that are mutually beneficial. In the interim, the Company intends to evaluate and prioritize exploration targets, based on desk-top analysis and drill core review, and develop plans for future field work.

Strike and Murmac Uranium Projects

Located near Goldfields, the Company's uranium projects have high-grade uranium potential typical of Athabasca Basin basement-hosted deposits. Initial exploration, testing this model, delivered highly encouraging results including intersected uranium mineralization within favorable geological settings.

Murmac drilling news release link
Strike drilling news release link

The results to date, along with numerous additional targets identified, warrant further exploration. The Company plans to find a suitable partner to advance the projects through an earn-in, or similar agreement, that provides Fortune Bay with upside potential in any discovery.

Qualified Person

The technical and scientific information in this news release has been reviewed and approved by Dale Verran, M.Sc., F.G.S., 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.

Disclosure of Goldfields Mineral Resource Estimate and Preliminary Economic Assessment

The PEA, with an effective date of October 31, 2022, was prepared in accordance with NI 43-101 by Ausenco Engineering Inc., in collaboration with Moose Mountain Technical Services for the mine design, and SRK Consulting (Canada) Inc. for the updated Mineral Resource Estimate (effective date September 1, 2022) and Environmental, Permitting and Social aspects. The NI 43-101 2022 PEA Technical Report was filed on SEDAR (www.sedar.com) on November 25, 2022, and is available on the Company's website.

Disclosure of Ixhuatán Historical Mineral Resource Estimate and Historical Results

A mineral resource estimate (the "2006 Resource Estimate Report") with an effective date of June 22, 2006, was prepared for the Campamento Deposit on the Ixhuatán Project by Gary H. Giroux, P.Eng for [Linear Gold Corp.](#), a predecessor company of Fortune Bay. The mineral resources were classified according to the CIM Standards on Mineral Resources and Reserves: Definition, Guidelines, August 2000 and incorporated, by reference, into NI 43-101. The reader is cautioned that a Qualified Person has not done sufficient work to classify the mineral resources stated in the 2006 Resource Estimate Report as current resources. Fortune Bay is not treating this historical estimate as a current mineral resource. While this estimate was prepared in accordance with NI 43-101 and CIM 2000 in effect at the time, there is no guarantee that it would be consistent with current standards and should not be regarded as such. Fortune Bay has not undertaken any independent verification of the data upon which the historical estimates are based. The historical estimate is considered relevant to assess the mineralization and economic potential of the project. The NI 43-101 2006 Resource Estimate Report is available on the Company's website.

Historical results for drill hole IXCM08-51 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 preliminary to assess the mineralization and economic potential of the property. The results can be referenced in the NI 43-101 2011 Report, with an effective date of May 18, 2011, prepared by Philip K. Seccombe, PhD, MAIG of Equity Exploration Consultants and Gary H. Giroux, P.Eng. The 2011 Summary Report is filed on SEDAR under Cangold's issuer profile and available on Fortune Bay's website. Copper equivalent grades (%CuEq) are for comparative purposes only. Calculations are uncut and rounded and assumed to be 100% as no metallurgical data is available. Metal prices of US\$3.75/lb copper, US\$1,950/oz gold and US\$20/oz silver are applied using the formula: %CuEq = Cu grade + (Au price x Au grade + Ag price x Ag grade)/31.104/(Cu price x 100).

A description of the historical mining at Santa Fe is referenced in the publication by Consejo de Recursos Minera ("CRM") "Geological-Mining Monograph of the State of Chiapas: Compiled and Prepared by Jesus Castro-Mora and Luis Enrique Ortiz-Hernández: ISBN 968-6710-89-2. The Santa Fe deposits are described as polymetallic sulphide deposits, with appreciable gold and silver content in both wollastonite-rich endoskarn and exoskarn zones. At Santa Fe, the mineralization is chalcocite, bornite and argentite with gold associated with copper minerals. At La Victoria mineralization is galena, argentite, chalcocite and sphalerite with the gold content less than at Santa Fe. The average grade for the mineralized zone, as compared to Santa Fe, is lower.

CRM is 0.6 % Cu, 2.4 g/t Au, 120 g/t Ag and 1.30 % Pb.

About Fortune Bay

[Fortune Bay Corp.](#) (TSXV: FOR, FWB: 5QN, OTCQX: FTBYF) is an exploration and development company with 100% in two advanced gold exploration projects in Canada, Saskatchewan (Goldfields Project) and Mexico, Chiapas (Ixhuatán) both with exploration and development potential. The Company is also advancing the 100% owned Strike and Murmac 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. For more information on Fortune Bay and its assets can be found on the Company's website at www.fortunebaycorp.com or by contacting us at 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", "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.

Forward-looking statements include, but are not limited to, statements with respect to: the results of the PEA, future operating costs, capital costs, closure costs, AISC, the projected NPV, IRR, timelines, permit timelines, and the ability to obtain the required permits, economics and associated returns of the Project, the technical viability of the Project, the market and future price of gold, demand for gold, the environmental impact of the Project, and the ongoing ability to work cooperatively with stakeholders at the local levels of government.

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 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, the estimation of mineral resources, exploration and mine development plans, 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 mineral resources, failure to convert estimated mineral resources to reserves, the inability to complete a feasibility study which recommends a production decision, the nature of metallurgical test results, delays in obtaining or failures to obtain required governmental, environmental or other 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 timing and costs of financing 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 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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Dale Verran, Chief Executive Officer, 902-334-1919

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