

Fortune Bay Announces Targets For Upcoming Drill Program At The Murmac Uranium Project

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HALIFAX, NS, June 4, 2024 /CNW/ - [Fortune Bay Corp.](#) (TSXV: FOR) (FWB: 5QN) (OTCQB: FTBYF) ("[Fortune Bay](#)" or the "Company") is pleased to announce drill targets for its Murmac Uranium Project ("Murmac or the "Project") located in northern Saskatchewan. A drilling program is scheduled to commence in the coming days to test up to thirteen (13) of these targets with the potential to discover high-grade, basement-hosted uranium mineralization related to the Athabasca Basin. The drilling program is being funded by Aero Energy Limited (TSXV: AERO) (OTC Pink: AAUGF) (FSE: 13L0) ("Aero"), and is being operated by [Fortune Bay](#), under an Option Agreement that was executed on December 15, 2023.

Highlights:

- A total of thirteen (13) priority drill targets have been selected following the recent completion of a high-resolution VTEM^{™} survey (April 2024) and 3D modelling of the existing ground gravity data.
- The targets represent favorable settings for high-grade basement-hosted uranium deposits related to the Athabasca Basin.
- Target selection has been based on criteria including geophysical signature, geological/structural setting, proximity to historical uranium occurrences of interest, and [Fortune Bay](#)'s previous positive drilling results.
- Drilling is expected to commence in the coming days with approximately 2,600 meters planned in ten (10) to thirteen (13) drill holes. The program is expected to be results-driven and may be modified based on results from drilling.

Gareth Garlick, Technical Director for [Fortune Bay](#), commented "We believe we have developed a compelling set of drill targets in collaboration with a highly experienced technical team from Aero and Convolutions Geoscience. These targets derive from the integration of new geophysical data and interpretations, key findings from our prospecting work and historical research, and learnings from initial successes in our 2022 drill program. Murmac represents a unique opportunity for high-grade, basement-hosted uranium discovery considering the significant number of surface showings and the limited drill testing of the prospective graphitic conductors. We are excited to get the drill turning on these targets."

Drill Target Selection

Background & Previous Work

The Project is located within the original uranium mining district of Canada, lying between the historical Gunnar and Lorado Uranium Mines. The Project was explored for Beaverlodge-style uranium mineralization, predominantly during the period 1960 to 1980. Historical exploration work focused on ground prospecting and sampling, followed by trenching and/or drill testing. Numerous high-grade (> 1% U₃O₈) uranium occurrences were discovered (see News Release dated September 28, 2021) demonstrating a substantial endowment of uranium within the project area. The numerous conductive units (graphite-bearing metasediments) were however never systematically explored for high-grade, basement-hosted uranium mineralization typical of the Athabasca Basin and its margins. Due to their physical properties, these conductive units predominantly manifest as valleys and topographical lows, covered by overburden and small shallow lakes. These blind conductors have therefore not been properly explored by historical surface prospecting and warrant drill testing where favorable targets have been identified. The Athabasca Basin margin is located approximately five kilometres to the south of the Project, indicating vertical proximity to the basal unconformity (now eroded) and good preservation potential for basement-hosted mineralization.

During summer 2022, [Fortune Bay](#) completed a maiden drilling program of fifteen (15) drill holes to commence regional testing of the conductive units along three principal corridors, namely Pitchvein, Armbruster and Howland, that collectively cover over 30 kilometres in strike extent. The drilling program identified shallow, highly elevated concentrations of uranium in six (6) of the drill holes, including 0.18% U₃O₈ and 0.17% U₃O₈ from individual assay samples. Importantly, these discoveries demonstrated geological and

geochemical characteristics consistent with unconformity-related, basement-hosted deposits, thereby validating the exploration model and demonstrating the potential for high-grade discovery through additional exploration. Further details regarding [Fortune Bay](#)'s drill results can be found within the News Releases dated August 23, 2022 and December 13, 2022.

Recent Geophysical Data Acquisition & Interpretation

A helicopter-borne geophysical survey, including electromagnetics and magnetics, was completed during late April 2024. The survey was undertaken by Geotech Ltd. using the VTEM[®] Plus geophysical system. The survey covered the entire Project on a 100-metre line spacing, obtaining new coverage and infilling the area previously surveyed in 2022 using VTEM[®]; at a 200-metre line spacing. Ground gravity data acquired during 2022 was subject to 3D inversion and modelling. The geophysical data processing, interpretation and integration to assist in the prioritization of drill targets was completed by Convolutions Geoscience Corporation ("Convolutions").

Target Selection for 2024 Drill Program

Targets were selected and prioritized through an iterative approach working in collaboration with Aero and Convolutions. Target criteria included geophysical signature, geological/structural setting, proximity to historical uranium occurrences of interest, and [Fortune Bay](#)'s previous positive drilling results. A total of thirteen (13) priority targets were identified (Table 1, Figure 1) to encompass a variety of target types and provide a second phase of regional testing across the Project's three principal conductor corridors.

Table 1: Murmac 2024 Drill Targets.

Conductor Corridor Target Target Summary

Conductor Corridor	Target	Target Summary
Pitchvein	P7	Along strike follow-up of mineralized intercepts and strong alteration in M22-013 & 014 (Fortune Bay holes). Test for extensions of historical mineralization in CKI-9 (1.01% U ₃ O ₈ over 2.0 m) and CKI-10 (0.17% U ₃ O ₈ over 0.5 m).
	P4	Along strike follow-up of mineralized intercepts in M22-013 & 014 (Fortune Bay holes). Test Pitchvein Corridor with property-scale, mineralized cross-fault.
Howland	H6	Geophysical target (EM and gravity).
	H15	Geophysical target (EM and gravity). Intersection of conductor and property-scale, mineralized cross-fault beneath lake.
	H16	Geophysical target (EM and gravity). Along strike of M22-012 (0.17% U ₃ O ₈ over 0.1 m) (Fortune Bay holes).
Armbruster	H17	Geophysical target (EM and gravity) at a flexure in the Howland Conductor.
	A15	Geophysical target (EM and gravity) at intersection of conductor and mineralized cross-fault.
	A17	Intersection of conductor and property-scale, mineralized cross-fault. Conductor break/terminus.
	A18	Geophysical target (EM and gravity). Located along strike to south of Quartzite Ridge uranium occurrence.
	A19	Geophysical target (EM and gravity). Located along strike to south of Quartzite Ridge uranium occurrence flexure in the Armbruster Conductor.
Drilling Program Details	A20	Intersection of conductor and mineralized cross-fault.
	A21	Geophysical target (gravity) at intersection of conductor and mineralized cross-fault. Up-ice of boulder.

Drilling of the targets A22, A23, A24, A25, A26, A27, A28, A29, A30, A31, A32, A33, A34, A35, A36, A37, A38, A39, A40, A41, A42, A43, A44, A45, A46, A47, A48, A49, A50, A51, A52, A53, A54, A55, A56, A57, A58, A59, A60, A61, A62, A63, A64, A65, A66, A67, A68, A69, A70, A71, A72, A73, A74, A75, A76, A77, A78, A79, A80, A81, A82, A83, A84, A85, A86, A87, A88, A89, A90, A91, A92, A93, A94, A95, A96, A97, A98, A99, A100, A101, A102, A103, A104, A105, A106, A107, A108, A109, A110, A111, A112, A113, A114, A115, A116, A117, A118, A119, A120, A121, A122, A123, A124, A125, A126, A127, A128, A129, A130, A131, A132, A133, A134, A135, A136, A137, A138, A139, A140, A141, A142, A143, A144, A145, A146, A147, A148, A149, A150, A151, A152, A153, A154, A155, A156, A157, A158, A159, A160, A161, A162, A163, A164, A165, A166, A167, A168, A169, A170, A171, A172, A173, A174, A175, A176, A177, A178, A179, A180, A181, A182, A183, A184, A185, A186, A187, A188, A189, A190, A191, A192, A193, A194, A195, A196, 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Company has all the required permits for the planned drilling activities.

Qualified Person and Technical Disclosure

The technical and scientific information in this news release has been reviewed and approved by Gareth Garlick, P.Geo., Technical Director of the Company, who is a Qualified Person as defined by NI 43-101. Mr. Garlick is an employee of [Fortune Bay](#) and is not independent of the Company under NI 43-101.

Further details regarding the historical uranium occurrences noted in this news release can be found within the Saskatchewan Mineral Assessment Database (SMAD) and the Saskatchewan Mineral Deposit Index (SMDI). [Fortune Bay](#) has verified the majority of these occurrences through field prospecting and sampling, however there is a risk that any future confirmation work and exploration may produce results that substantially differ from the unverified historical results. The Company considers these unverified historical results relevant to assess the mineralization and economic potential of the property. The historical drill results obtained by SMDI in drill holes CKI-9 and CKI-10 can be found within the SMAD references 74N07-0310 and 74N07-0311 and have not been verified. Additional historical exploration results (uranium occurrences related to geochemistry results and scintillometer prospecting) derive from SMAD references 74N07-0290, 74N07-0287 and 74N07-0304.

About [Fortune Bay Corp.](#)

[Fortune Bay Corp.](#) (TSXV:FOR, FWB:5QN, OTCQB: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 seven uranium exploration projects on the northern rim of the Athabasca Basin, Saskatchewan, which have high-grade potential. 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.

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 other 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, 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 targets or mineralization, delays in obtaining or failures to obtain required governmental, environmental or other project 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 availability and costs of financing or partnerships 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 the 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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