

# Fortune Bay Corp. Announces Closing Of C\$8 Million Bought Deal Private Placement

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[Fortune Bay Corp.](#) (TSXV: FOR) (FWB: 5QN) (OTCQB: FTBYF) ("Fortune Bay" or the "Company") is pleased to announce the closing of its previously announced "bought deal" private placement (the "Offering") for aggregate gross proceeds of C\$8,000,071. Pursuant to the Offering, the Company offered and sold the following: (i) 1,438,900 common shares of the Company that will qualify as "flow-through shares" (within the meaning of subsection 66(15) of the Income Tax Act (Canada)) (the "FT Shares"), at a price of \$1.39 per FT Share, for gross proceeds of \$2,000,071, and (ii) 6,000,000 common shares of the Company (the "HD Shares"), at a price of \$1.00 per HD Share, for gross proceeds of \$6,000,000.

Cormark Securities Inc. acted as lead underwriter and sole bookrunner, on behalf of a syndicate of underwriters including Canaccord Genuity Corp. (collectively, the "Underwriters"), under the Offering.

The Company will use an amount equal to the gross proceeds received by the Company from the sale of the FT Shares, pursuant to the provisions in the Income Tax Act (Canada), to incur eligible "Canadian exploration expenses" that qualify as "flow-through mining expenditures" as both terms are defined in the Income Tax Act (Canada) (the "Qualifying Expenditures") related to the Company's Goldfields Gold Project in Saskatchewan. The Company intends to use the net proceeds of the offered HD Shares for the commencement of permitting activities and studies toward a pre-feasibility study for the Goldfields Gold Project, commencement of exploration at the Company's Poma Rosa Project in Mexico subject to reaching community exploration agreements and receiving government permits, and working capital and general corporate purposes. Qualifying Expenditures in an aggregate amount not less than the gross proceeds raised from the FT Shares will be incurred (or deemed to be incurred) by the Company on or before December 31, 2026, and will be renounced by the Company to the initial purchasers of the FT Shares with an effective date no later than December 31, 2025.

The Offering remains subject to the final approval of the TSX Venture Exchange.

In accordance with National Instrument 45-106 - Prospectus Exemptions ("NI 45-106"), the FT Shares and HD Shares were issued to Canadian purchasers pursuant to the listed issuer financing exemption under Part 5A of NI 45-106, as amended by Coordinated Blanket Order 45-935 - Exemptions from Certain Conditions of the Listed Issuer Financing Exemption (the "Listed Issuer Financing Exemption"), and to qualifying purchasers in other jurisdictions pursuant to relevant exemptions under applicable securities laws. The FT Shares and HD Shares issued to purchasers resident in Canada are immediately freely tradeable in accordance with applicable Canadian securities laws.

There is an offering document related to the Offering and the use by the Company of the Listed Issuer Financing Exemption that can be accessed under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on the Company's website at [www.fortunebaycorp.com](http://www.fortunebaycorp.com).

In connection with the Offering, the Company paid to the Underwriters an aggregate cash commission of \$477,004.26, equal to 6% of the gross proceeds raised in respect of the Offering (except for gross proceeds raised from the sale of HD Shares sold to purchasers on a president's list (the "President's List")). The Company also issued to the Underwriters a total of 443,334 warrants of the Company (the "Broker Warrants"), equal to 6% of the number of HD Shares and FT Shares sold pursuant to the Offering (except for those HD Shares sold to purchasers on the President's List). Each Broker Warrant entitles the holder thereof to purchase one Common Share at a price of \$1.00 for a period of two years. The Broker Warrants and the underlying Common Shares are subject to a four month and one day hold period from the closing date of the Offering in accordance with applicable Canadian securities laws.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any securities in the United States. The securities have not been and will not be registered under the United States Securities Act

of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

#### About Fortune Bay

Fortune Bay is a gold exploration and development company advancing high-potential assets in Canada and Mexico. With a strategy focused on discovery, resource growth and early-stage development, the Company targets value creation at the steepest part of the Value Creation Curve - prior to the capital-intensive build phase. Its portfolio includes the development-ready Goldfields Project in Saskatchewan, the resource-expansion Poma Rosa Project in Mexico, and an optioned uranium portfolio in the Athabasca Basin providing non-dilutive capital and upside exposure. Backed by a technically proven team and tight capital structure, Fortune Bay is positioned for multiple near-term catalysts. For more information, visit [www.fortunebaycorp.com](http://www.fortunebaycorp.com) or contact [info@fortunebaycorp.com](mailto:info@fortunebaycorp.com).

#### Cautionary Statement Regarding Forward-Looking Information

This news release contains certain "forward-looking information" within the meaning of Canadian securities legislation, including, but not limited to, statements regarding the Company's plans with respect to the Company's projects and the timing related thereto, the merits of the Company's projects, the Company's objectives, plans and strategies, the Offering, receipt of final approval and the listing of the FT Shares and HD Shares on the TSX Venture Exchange, the tax treatment of the FT Shares, the use of proceeds of the Offering, the incurrence and renunciation of Qualifying Expenditures, and other matters. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are statements that are not historical facts; they are generally, but not always, identified by the words "expects," "plans," "anticipates," "believes," "intends," "estimates," "projects," "aims," "potential," "goal," "objective," "strategy", "prospective," and similar expressions, or that events or conditions "will," "would," "may," "can," "could" or "should" occur, or are those statements, which, by their nature, refer to future events. The Company cautions that forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made and they involve a number of risks and uncertainties. Consequently, there can be no assurances that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Except to the extent required by applicable securities laws and the policies of the TSX Venture Exchange, the Company undertakes no obligation to update these forward-looking statements if management's beliefs, estimates or opinions, or other factors, should change. Factors that could cause future results to differ materially from those anticipated in these forward-looking statements include the risk of accidents and other risks associated with mineral exploration operations, the risk that the Company will encounter unanticipated geological factors, or the possibility that the Company may not be able to secure permitting and other agency or governmental clearances, necessary to carry out the Company's exploration plans, risks of political uncertainties and regulatory or legal changes in the jurisdictions where the Company carries on its business that might interfere with the Company's business and prospects. Thereader is urged to refer to the Company's reports, publicly available through the Canadian Securities Administrators' System for Electronic Data Analysis and Retrieval + (SEDAR+) at [www.sedarplus.ca](http://www.sedarplus.ca) for a more complete discussion of such risk factors and their potential effects.

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

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SOURCE Fortune Bay Corp.

On behalf of Fortune Bay Corp.

"Dale Verran"  
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