

# Fortune Bay Corp. Appoints Senior Mining Advisor And Provides Goldfields Project Update

18.12.2025 | [CNW](#)

## Strengthening the Technical Team as Goldfields Advances Toward Pre-Feasibility

[Fortune Bay Corp.](#) (TSXV: FOR) (FWB: 5QN) (OTCQB: FTBYF) ("Fortune Bay" or the "Company") is pleased to announce the appointment of Ronald (Ron) Halas, P.Eng., as Senior Mining Advisor for its Goldfields Gold Project in Saskatchewan, and to provide an update on recent exploration and development activities at Goldfields.

### Highlights:

- Senior Mining Advisor Appointment - Ron Halas, P.Eng. brings over 35 years of global gold mining experience, including most recently as Chief Operating Officer of Lumina Gold Corp., where he led feasibility-level advancement of the Cangrejos gold-copper project prior to its acquisition by CMOC Group in 2025.
- Exploration Drilling Underway - Exploration drilling is advancing at the Box deposit, with 1,125 metres completed in late 2025. Drilling is focused on down-dip step-outs well outside of the mine pit outlined in Fortune Bay's 2025 Updated Preliminary Economic Assessment ("Updated PEA"). First-batch of assay results are expected in late January 2026.
- Pre-Feasibility Study - Project development work toward a Pre-Feasibility Study ("PFS") is well underway, including ongoing metallurgical test work and planning for additional geotechnical, metallurgical, and geochemical studies to support PFS-level study in 2026.
- Permitting and Environmental Progress - Permitting activities are advancing, with a community engagement tour completed in November 2025. Results from environmental baseline studies are expected in January 2026, supporting planned regulatory engagement in Q1 2026.

Dale Verran, Chief Executive Officer of Fortune Bay, commented "At Goldfields, we are advancing toward a Pre-Feasibility Study while progressing permitting and stakeholder engagement activities. Ron's appointment comes at an important time for the project. He brings deep, hands-on experience across the lifecycle of gold mining projects, from feasibility studies through mine construction and operations. His practical, execution-focused perspective significantly strengthens our technical team as this work continues."

Ron Halas, Senior Mining Advisor, added "Goldfields is an excellent project with strong fundamentals, and I am pleased to be assisting Fortune Bay at a pivotal stage in its advancement. With project development and permitting activities gaining momentum, this is an opportune time to apply my experience in support of Fortune Bay's disciplined approach to project development. I look forward to working closely with the team to help unlock the project's potential."

### Appointment of Senior Mining Advisor

Fortune Bay has appointed Ronald (Ron) Halas, P.Eng., as Senior Mining Advisor for the Goldfields Gold Project. Mr. Halas will work with Fortune Bay on a consulting basis, providing direct input into project development planning and permitting activities as the project advances toward a PFS.

Mr. Halas brings more than 35 years of global mining and project development experience, spanning open pit and underground gold mining, feasibility studies, mine construction, permitting, and operations.

Most recently, Mr. Halas served as Chief Operating Officer of Lumina Gold Corp., where he led technical and operational activities supporting the advancement of the Cangrejos gold-copper project in Ecuador through feasibility-level studies. Lumina Gold Corp. was subsequently acquired by CMOC Group in 2025, following

the completion of key technical milestones.

Prior to Lumina Gold Corp., Mr. Halas held senior executive and operational leadership roles with [Global Atomic Corp.](#) (Chief Operating Officer), [Kinross Gold Corp.](#), [IAMGold Corp.](#), Placer Dome, INCO (now Vale), and PT Freeport Indonesia, among others. His experience includes leadership roles at large-scale open pit and underground mining operations and the delivery of multiple feasibility studies across the Americas, Africa, and Asia. He has also served as a board member and technical advisor to several publicly listed mining companies.

Mr. Halas holds a Bachelor of Mining Engineering from McGill University and a Graduate Diploma in Business Administration from Simon Fraser University, and is a registered Professional Engineer (P.Eng.).

## Goldfields Project Update

### Exploration Drilling

- Fortune Bay commenced exploration drilling at the Box deposit on November 17, 2025, completing 1,125 metres (three drill holes) prior to temporarily suspending operations for the holiday break. Drilling is expected to resume on or around January 5, 2026.
- Drilling is focused on down-dip step-outs into significant gaps in drill coverage within and below current Inferred Mineral Resources, well outside of the mine pit outlined in Fortune Bay's 2025 Updated PEA.
- Sample batches are being consigned to SRC Geoanalytical Laboratories in Saskatoon, Saskatchewan, for gold analysis. First-batch assay results are expected in late-January, with additional results to follow as further batches are processed.
- Drilling in January will continue exploration step-outs 200 to 350 metres beyond the current mineral resource extents, targeting extensions of higher-grade structural trends at Box.
- Drilling is expected to transition into development-related drilling at Box, before moving to other exploration targets to continue exploration drilling.

### Goldfields Development & Permitting

- Metallurgical sample processing for Box is currently underway at SGS Canada - Lakefield, Ontario, focused on refining parameters for gravity-recoverable and flotation-recoverable gold. Results are expected in mid-January and will support decision-making around final project scope for initiation of a PFS.
- Fortune Bay, together with Ausenco Engineering Canada ULC, is planning the scope of geotechnical, metallurgical, and geochemical work required to advance Goldfields to a PFS. This planning is expected to support initiation of development-related drilling and associated studies in early Q1 2026.
- Results from waste rock characterization studies, along with baseline terrestrial and aquatic studies, are expected in early Q1 2026. Following finalization of the PFS project scope, these results will inform regulatory engagement and project development planning. Fortune Bay expects to initiate engagement with the Saskatchewan Ministry of Environment in Q1 2026.
- A community tour of Indigenous communities and municipalities was completed in November 2025 to support early engagement regarding the proposed open-pit mine development at Goldfields, in accordance with the Updated PEA mine plan. This tour represents a key step in advancing project development consultation in line with the Company's commitments to early, transparent, and respectful engagement with Indigenous Nations and local stakeholders.

### Qualified Person & Technical Disclosure

The technical and scientific information in this news release has been reviewed and approved by Gareth Garlick P.Geo., Vice-President Technical Services 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.

### About Fortune Bay

Fortune Bay Corp. (TSXV:FOR; FWB:5QN; OTCQB:FTBYF) is a Canadian mineral exploration and

development company with assets in Canada and Mexico. The Company's primary focus is advancing the Goldfields Gold Project in Saskatchewan, Canada. Fortune Bay also holds the Poma Rosa Gold-Copper Project in Chiapas, Mexico, as well as an optioned uranium project portfolio in the Athabasca Basin of Saskatchewan. Fortune Bay continues to evaluate and advance its portfolio in a disciplined manner while maintaining a strong technical foundation and prudent capital management. For more information, please visit [www.fortunebaycorp.com](http://www.fortunebaycorp.com) or contact [info@fortunebaycorp.com](mailto:info@fortunebaycorp.com).

On behalf of Fortune Bay Corp.

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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, and include, but are not limited to, statements with respect to: the results of the Updated PEA, including future Project opportunities, future operating and capital costs, closure costs, AISC, the projected NPV, IRR, timelines, permit timelines, and the ability to obtain the requisite permits, economics and associated returns of the Project, the technical viability of the Project, the market and future price of and demand for gold, the environmental impact of the Project, and the ongoing ability to work cooperatively with stakeholders, including Indigenous Nations, local Municipalities and 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 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 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 preliminary nature of metallurgical test results, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, political risks, inability to fulfill the duty to accommodate Indigenous Nations and local Municipalities, uncertainties relating to the availability 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 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](http://www.fortunebaycorp.com).

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SOURCE Fortune Bay Corp.

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<https://www.rohstoff-welt.de/news/716130--Fortune-Bay-Corp.-Appoints-Senior-Mining-Advisor-And-Provides-Goldfields-Project-Update.html>

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