Fortune Bay and Manhattan Plan Fully Funded 5,000 Metre Drill Program for Murmac and Strike Uranium Projects

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Large-scale program expected to commence in June in a proven uranium district on the northern margin of the Athabasca Basin

Fortune Bay Corp. (TSXV: FOR) (FWB: 5QN) (OTCQB: FTBYF) ("Fortune Bay" or the "Company") is pleased to announce that priority drill targets have been selected for the upcoming exploration program at the Murmac and Strike Uranium Projects ("Murmac" and "Strike", or the "Projects"), located near Uranium City in northern Saskatchewan.

The upcoming program is expected to consist of approximately 5,000 metres of drilling to test up to 25 priority targets across the Projects. The targets include both follow-up opportunities near previous uranium results and first-pass tests newly defined targets along more than 60 kilometres of prospective electromagnetic conductor packages on the northe margin of the Athabasca Basin.

The program is being funded by Manhattan Uranium Discovery Corp. (TSXV: MANU, OTC: MAUUF, FSE: J5B0) ("Manhattan"), formerly Aero Energy Limited, under an option agreement (see press release dated December 18, 2023 with Fortune Bay acting as operator.

Program Highlights

- Large-scale drill program planned: Approximately 5,000 metres of drilling is planned to test up to 25 priority target across Murmac and Strike.
- Multiple discovery opportunities: The program is designed to test a broad pipeline of targets across multiple conductive corridors, providing exposure to several potential discovery areas in a single campaign.
- Targets selected using multiple discovery criteria: Targets were selected based on integrated geological, geophysical and geochemical datasets, with an emphasis on areas where favourable structure, graphitic host roc uranium anomalism and alteration coincide.
- Extensive prospective conductor packages: Murmac and Strike collectively host approximately 63 kilometres of prospective electromagnetic conductor packages, providing a large target inventory for basement-hosted uranium exploration.
- Murmac high-grade uranium results: Previous drilling at Murmac returned 8.40 metres grading 0.30% U₃O₈, including 1.20 metres grading 1.79% U₃O₈, with individual assays up to 13.8 U₃O₈ over 0.10 metres in drill hole M24-017.
- Strike high-grade uranium results: At Strike, Fortune Bay's maiden drill program intersected anomalous uranium i three of nine shallow drill holes, including a maximum individual assay of 0.43% U₃O₈. Historical small-scale production from the Tena Zone reportedly included grades of 0.6% to 3.5% U₃O₈, and confirmatory surface rock sampling returned assays including 3.51% U₃O₈ and 1.75% U₃O₈.
- Drilling expected shortly: Mobilization is being planned, with drilling expected to commence in June.

Gareth Garlick, Technical Director of Fortune Bay, commented "The upcoming 5,000 metre program is designed to systematically test a broad pipeline of compelling uranium targets across Murmac and Strike. Previous work has confirmed key ingredients for basement-hosted uranium mineralization related to the Athabasca Basin, including graph host rocks, structural preparation, uranium anomalism, alteration and high-grade uranium results. The program will follo up near previous uranium mineralization, including high-grade results at Murmac and drill-confirmed mineralization at Strike, while also testing new priority targets within the Projects' extensive prospective electromagnetic conductor packages."

Dale Verran, CEO of Fortune Bay, added "This partner-funded program provides Fortune Bay shareholders with meaningful exposure to uranium discovery upside, without requiring Fortune Bay to fund the exploration expenditures.

reflects our disciplined approach to capital allocation, allowing high-potential uranium projects to be advanced through partnerships while we preserve capital and maintain focus on Goldfields, our flagship gold project in northern Saskatchewan, where key technical and environmental work is currently progressing."

Murmac and Strike Project Overview

The Murmac and Strike Projects comprise mineral claims totalling approximately 19,877 hectares within 25 kilometres o Uranium City, Saskatchewan, on the northern margin of the Athabasca Basin. The Projects benefit from established infrastructure, including existing roads, an active hydro-powerline, nearby facilities, and an airport at Uranium City.

The Projects are prospective for high-grade, basement-hosted uranium deposits associated with graphitic electromagnetic conductor corridors, structural reactivation, alteration and uranium-bearing mineralizing systems relate to the Athabasca Basin. Murmac and Strike collectively host approximately 63 kilometres of prospective electromagneti conductor packages, which were not systematically targeted or drill tested during historical exploration efforts.

Exploration completed by Fortune Bay and Manhattan has included compilation of historical exploration data, modern airborne electromagnetic and magnetic surveying, ground gravity surveying, prospecting, radon-in-water surveying, and diamond drilling. This work has confirmed favourable host rocks, prospective structures, uranium mineralization, and multiple target areas warranting follow-up drilling.

The upcoming program is designed to systematically test priority targets where multiple exploration criteria coincide, including favourable graphitic conductors, interpreted structures, uranium mineralization or anomalism, alteration, and supportive historical exploration results.

Murmac Previous Exploration Highlights

At Murmac, previous drilling has confirmed shallow uranium mineralization associated with structured graphitic rocks, th typical host rocks for basement-hosted high-grade Athabasca Basin uranium deposits.

Drill hole M24-017, completed at Howland Lake North, intersected 8.40 metres grading 0.30% U₃O₈, including 1.20 metres grading 1.79% U₃O₈, with individual assays up to 13.80% U₃O₈ ov 0.10 metres and 4.54% U₃O₈ over 0.10 metres. This high-grade mineralization was intersected at approximately 64 metres below surface within favourable structured graphitic rocks. Drilling at Murmac has intersected elevated uranium (> 100 ppm) associated with graphitic rocks and hydrothermal alteration in 12 of 31 previous holes across the entire length of the targeted conductors, indicating the presence of a large-scale uranium mineralizing syste

Strike Previous Exploration Highlights

At Strike, previous exploration has confirmed uranium potential at surface, in historical workings and through drilling.

Historical small-scale mining at the Tena Zone reportedly produced over 1,000 tons in the 1950s at grades of 0.6% to 3.5% U₃O₈. Confirmatory surface sampling by Fortune Bay returned high-grade uranium assays, includi 3.51% U₃O₈ and 1.75% U₃O₈, confirming the presence of high-grade uranium mineralization at surface.

Fortune Bay's maiden drill program at Strike also confirmed basement-hosted uranium mineralization. Analytical results confirmed anomalous uranium in three of nine shallow drill holes, including a maximum individual assay of 0.43% U₃O₈. Uranium mineralization was associated with enriched pathfinder elements commonly associated with high-grade, unconformity-related uranium deposits in the Athabasca Basin.

The upcoming program will follow up near previous Strike results and test additional priority targets along prospective conductor corridors and structural trends.

Option Agreement

The Projects are subject to an option agreement dated December 15, 2023, under which Manhattan has the right to acquire up to a 70% interest in Murmac and Strike by funding C$6 million in exploration expenditures, making cash payments totalling C$1.35 million, and issuing C$2.15 million in common shares. Fortune Bay is the operator during the option period and is entitled to charge a 10% management fee on exploration expenditures.

Technical Disclosure

Fortune Bay drill results refer to drill core and surface grab samples 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).

Further details regarding the historical exploration/drilling and exploration results 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 several 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. Historical drill hole locations, captured from georeferenced assessment report maps, are subject to uncertainty (considered accurate to +/-50 metres. The Company considers these unverified historical results relevant to assess the mineralization and economic potential of the property. The historical information referenced derives from SMAD references 74N07-0011, 74N07-0173, 74N07-0277, 74N11-SE-0016 and 74N11-0052.

Qualified Person

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 National Instrument 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.

About Manhattan Uranium Discovery Corp.

Manhattan Uranium Discovery Corp. (TSXV: MANU, OTC Pink: MAUUF, FSE: J5B0) is a newly consolidated North American uranium company committed to the discovery, development, and advancement of high-quality uranium assets. Following the successful acquisitions of Urano Energy and Pegasus Resources, Manhattan now holds a premier portfolio of 15 past-producing uranium mines across 25 underexplored properties covering 25,099 acres in the United States, complemented by high-grade exploration potential in Canada's Athabasca Basin. Backed by an elite technical and management team with decades of uranium discovery, project advancement, and capital markets experience, Manhattan is strategically positioned to capitalize on the growing demand for domestic uranium and the American nuclear renaissance. For more information about Manhattan, please visit: www.manhattanuranium.com.

On behalf of Fortune Bay Corp.

"Dale Verran"

Chief Executive Officer
902-334-1919

Cautionary Statement

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.

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For more information, please visit www.fortunebaycorp.com or contact info@fortunebaycorp.com.