

Fortune Bay Announces 2022 Exploration Plans For Its Uranium And Gold Projects In Saskatchewan

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HALIFAX, Dec. 15, 2021 - [Fortune Bay Corp.](#) (TSXV: FOR) (FWB: 5QN) ("Fortune Bay" or the "Company") is pleased to announce 2022 exploration plans for its three 100% owned Projects located in northern Saskatchewan (see Figures 1 and 2). These include the Strike and Murmac (formerly Goldfields West) Uranium projects, and the Goldfields Gold project (collectively the "Projects"). The Projects are all located within 25 kilometres of Uranium City, where the Company has established an operational base.

Overview of 2022 Exploration Plans:

- The Strike and Murmac Uranium projects are located on the northern rim of the prolific Athabasca Basin, with both having the potential to host high-grade uranium deposits.
- Exploration plans for 2022 include geophysical surveying during the winter months, followed by maiden exploration drilling programs commencing in the spring and continuing into the summer season.
- The Goldfields Gold project is host to the Box and Athona gold deposits, established infrastructure including a powerline to site, and a valid mine and mill development permit.
- Exploration plans for 2022 include exploration drilling to test gold targets within the Goldfields Syncline, and continued resource expansion drilling contingent on final assay results from Phase 1 drilling completed during 2021.

Dale Verran, CEO for Fortune Bay, commented, "With the close of our \$6.9 million financing we are fully-funded for next year's expansive exploration programs which are focused on making new discoveries. At Strike Uranium, the comprehensive historical survey dataset from the mid-2000's has allowed us to rapidly advance this project and develop an initial set of targets which meet the criteria for high-grade basement-hosted uranium deposits. A planned winter ground gravity survey is aimed to further prioritize targets before we embark on a maiden drilling campaign. Plans for Murmac Uranium include drill target generation through continued data interpretation and a winter VTEM and ground gravity survey, followed by an inaugural summer drilling program to test prioritized targets. At the Goldfields Gold project, our team has developed drill targets between the Box and Athona gold deposits which have the potential to deliver the next gold discovery within the Goldfields Syncline. The coming year is poised to be an exciting year for the Company with potential value catalysts on multiple fronts."

Strike Uranium - Ground Geophysics and Exploration Drilling

The recently acquired Strike Uranium Project ("Strike") is endowed with a modern (mid-2000's), comprehensive historical exploration database from numerous uranium-focused surveys, including airborne and ground geophysical surveys, ground radiometric surveys and geochemical and reflectance spectrometry (clay) surveys. Despite positive results and documented recommendations in historical assessment reports to advance the project, the targets generated were never drill tested. This previous exploration work identified prospective graphite- and sulphide-bearing electromagnetic ("EM") conductors that due to their physical properties predominantly manifest as valleys and topographical lows, covered by overburden and small shallow lakes. These "blind" conductors have therefore not been explored by surface prospecting. Geochemical sampling from outcrop at valley edges along the conductor traces has confirmed the presence of encouraging pathfinder elements, as well as favorable clay alteration including dravite, illite and kaolinite. Furthermore, the area is known to be endowed with historical uranium occurrences, including the Tena occurrence with over 1,000 tonnes mined at 0.6 to 3.5 % U₃O₈ (Source: Saskatchewan Mineral Deposit Index #1511, NTS74N11). The known uranium occurrences were discovered along valley edges, immediately off the conductor traces, where outcrop is available and surface prospecting was possible, leaving the conductor targets at these localities untested. The Company has carried out internal review of historical datasets and has generated an initial set of ten priority target areas. Exploration plans for 2022 include:

- A ground gravity survey over the 15 kilometre length extent of the prioritized EM conductors (approximately 2,600 hectares), in the northern portion of the Project area. Ground gravity results will be utilized to detect favorable clay alteration zones to further prioritize targets for drilling. The survey is expected to begin in mid Q1 2022 and take approximately three to four weeks to complete.
- Maiden exploration drilling is planned to commence in mid Q2 2022 and continue into the summer months. An initial eight to ten holes comprising approximately 2,500 meters are planned with contingency to expand the drilling program based on results.

Murmac Uranium - Airborne Geophysics, Ground Geophysics and Exploration Drilling

The Murmac Uranium Project ("Murmac"), formerly the Goldfields West Project, hosts a 12 kilometre-long package of prospective graphite-bearing EM conductors, as defined by historical (pre-2000) airborne and ground geophysical surveys. The area has been subjected to surface prospecting up until the 1980's which identified numerous high grade uranium surface showings, but similar to the Strike Project, this historical work focused on outcrop while the EM conductors located within the valleys were not amenable to surface prospecting. Significant portions of the EM conductors, which are hosted in favorable brittle surrounding lithologies cross-cut by large-scale regional structures, remain unexplored. Exploration plans for 2022 include:

- An airborne VTEM (Versatile Time Domain Electromagnetic) survey (approximately 8,500 hectares) to cover the EM conductor package is planned for late Q1 2022.
- A ground gravity survey (approximately 2,500 hectares) is planned following completion of the Strike ground gravity survey, which is expected to take approximately three to four weeks to complete.
- Maiden exploration drilling is planned to commence in early Q3 2022 and continue through the summer months. An initial six to eight holes comprising approximately 2,000 meters are planned subject to final target delineation with contingency to expand the drilling program based on results.

Goldfields - Phase 2 Exploration Drilling

Historical drilling in the Goldfields Syncline (the "Syncline") has overwhelmingly focused on resource delineation at the Box and Athona gold deposits, and on exploring smaller gold occurrences, discovered during early surface prospecting prior to 1950. Large prospective portions of the Syncline remain untested and Phase 1 drilling at Box and Athona during 2021 has demonstrated the potential for a broader mineralized system. A geophysical and geological targeting review has been underway during the second half of 2021 and has generated exploration targets for drill testing across the 2.5 kilometre extent of the Syncline. Targeting criteria include prospective geological settings based on the known mineralization controls for Box and Athona. Exploration plans for 2022 include:

- Approximately 2,000 metres in five to six drill holes are planned as part of a Phase 2 drilling program.
- Drilling is expected to commence in early Q1 2022. A drill rig is on site from the drilling completed during 2021.
- The Company is awaiting receipt of final gold assay results from the remaining four drill holes completed at Box as part of the Phase 1 resource expansion program. The Phase 2 drilling program may be revised contingent on these results.

Contracting and Permitting

The Company is pleased to have secured the services of reputable and experienced contractors to support the planned 2022 exploration activities:

- Team Drilling LP ("Team") has been awarded the 2022 drilling contract for the Company's Saskatchewan Projects, following the strong working relationship developed with Team during 2021. Team was created through a partnership between Team's senior management and Athabasca Basin Development - an Indigenous-owned investment company owned by the seven communities in Northern Saskatchewan's Athabasca area. These communities are largely Denesuliné First Nations communities and include Fond du Lac, Stony Rapids, Black Lake, Hatchet Lake, Wollaston Lake, Camsell Portage and Uranium City.
- MWH Geo-Surveys Ltd. ("MWH") has been contracted for ground gravity surveying.
- Similar to 2021, the Company plans to continue with, and build-upon, its working relationships with local businesses and community members that provide a range of valuable support services including but not limited to accommodations, catering, fuel, transport and general contracting.

A drilling permit is in place for Goldfields which is valid until October 31, 2022, and an amendment has been requested to include the planned drilling for Murmac (Goldfields West). Ground geophysical survey and drilling permit applications for Strike were submitted on September 2, 2021 and are expected to be granted prior to December 31, 2021. A ground geophysical survey permit application was submitted for Murmac (Goldfields West) on October 21, 2021, which is expected to be granted early in the new year.

Qualified Person and Data Quality

The technical and scientific information in this news release has been reviewed and approved by Dale Verran, M.Sc., P.Geo., Chief 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.

Unless otherwise stated, the historical results (including drill results) contained within this news release 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 relevant to assess the mineralization and economic potential of the properties.

About Fortune Bay

[Fortune Bay Corp.](#) (TSXV:FOR, Frankfurt: 5QN) 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 the 100% owned Strike and Murmac (previously "Goldfields West") uranium 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. 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", "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. [Fortune Bay Corp.](#) ("Fortune Bay" or the "Company") cautions that all forward-looking statements are inherently uncertain, and that actual performance may be affected by a number of material factors, many of which are beyond Fortune Bay's control. Such factors include, among other things: risks and uncertainties relating to metal prices, changes in planned work resulting from weather, COVID-19 restrictions, availability of contractors, logistical, technical or other factors, the possibility that results of work will not fulfill expectations and realize the perceived potential of Fortune Bay's mineral properties, uncertainties involved in the interpretation of drilling results and other tests, the possibility that required permits may not be obtained in a timely manner or at all, risk of accidents, equipment breakdowns or other unanticipated difficulties or interruptions, the possibility of cost overruns or unanticipated expenses in work programs, the risk of environmental contamination or damage resulting from the exploration operations, the need to comply with environmental and governmental regulations and the lack of availability of necessary capital, which may not be available to Fortune Bay, acceptable to it or at all. Fortune Bay is subject to the specific risks inherent in the mining business as well as general economic and business conditions. Accordingly, actual, and future events, conditions and results may differ materially from the estimates, beliefs, intentions, and expectations expressed or implied in the forward-looking information.

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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.

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