Fortune Bay Announces Acquisition Of The Pine Uranium Project In Northern Saskatchewan

22.01.2024 | CNW

HALIFAX, Jan. 22, 2024 - Fortune Bay Corp. (TSXV: FOR) (FWB: 5QN) (OTCQB: FTBYF) ("Fortune Bay" or the "Com pleased to announce the acquisition of the Pine Uranium Project ("Pine" or the "Project") through staking over the past months. The Project is located within the north-central margin of the Athabasca Basin, proximal to the Company's recen announced Spruce Uranium Project.

Pine Uranium Project Highlights:

- Large-scale land package covering 17,688 hectares located in proximity to the northern rim of the Athabasca Bas (Figure 1).
- Potential for high-grade, basement-hosted uranium deposits along approximately thirteen (13) kilometres of the G Shear Zone ("GRSZ"), a major structural corridor that hosts the historical Fond du Lac uranium deposit.
- Additional potential for bulk tonnage Rössing-style uranium deposits associated with abundant, historically recogn uranium-bearing leucogranites and pegmatites. Limited historical prospecting yielded Rössing-style surface urani of 0.17% U_3O_8 (1,442 ppm U) and 0.10% U_3O_8 (848 ppm U), and a trenching result of 509 ppm U over 24.7 metr
- No modern airborne radiometric surveying completed over approximately 60% of the Project, and no modern airb electromagnetic surveying.
- Regionally, the area is characterized by the highest lake sediment uranium anomalies in Saskatchewan, including to 435 ppm U within the Project area.
- No drilling conducted on the property to date.

Dale Verran, CEO for Fortune Bay, commented, "Combined, our Spruce and Pine Uranium Projects cover approximate kilometres of the Grease River Shear Zone, providing Fortune Bay with a dominant land position of this major structura within 25 kilometres of the Athabasca Basin margin. The corridor is significantly underexplored relative to other major, Basin-margin structural corridors that have yielded significant Athabasca Basin-style, basement-hosted uranium discov Historical exploration has demonstrated the corridor to be prospective for basement-hosted mineralization, evidenced b du Lac uranium deposit and numerous historical uranium occurrences. The potential for Rössing-style uranium deposits additional dimension to the Pine Uranium Project. Average uranium ore grades for the Rössing and Husab open-pit mi Namibia are in the order of 350 ppm and 500 ppm, respectively. There is a precedent for these grades, and greater, as with similar rock types historically identified within the Project area. The promising results from regional reconnaissance exploration by historical operators, and the extensive nature of the uranium mineralization in lake sediments, highlight t for future discovery."

The Pine Uranium Project

Potential for Athabasca Basin-Style, Basement-Hosted Uranium Deposits

The Project hosts 13 kilometres of prospective strike length along the Grease River Shear Zone ("GRSZ"), a crustal-sc structural corridor up to five kilometres wide. Unlike other major structural zones in the Athabasca Basin, that have yield high-grade uranium discoveries, the GRSZ has seen very limited exploration to date. Historical exploration has demons GRSZ to be prospective for Athabasca Basin-style, basement-hosted uranium mineralization, evidenced by the Fond d uranium deposit and numerous historical uranium occurrences. Historical airborne radiometric survey conducted in 200 portion of the Project shows compelling uranium anomalies along the GRSZ, which warrant further investigation. Mode electromagnetic surveying is warranted to identify prospective conductors for targeting. In addition, of the 13 kilometres length along the GRSZ within the Pine Project, five kilometres has not been subject to modern radiometric survey (histo Government surveys were flown on a five kilometre line spacing).

Potential for Rössing-style Uranium Deposits

Regionally, the Project area is characterized by abundant uranium-bearing pegmatites and leucogranites, similar rock-t those that host the lower-grade, high-tonnage uranium deposits mined in Namibia. Limited historical prospecting identif

within these rock-types ranging up to 0.17% U_3O_8 (1,442 ppm U). Considering the limitations of the historical explorati conjunction with the significant extents of cover till and small water bodies, there is potential to discover commercially v deposits of this type through the identification of suitable structural settings and the application of a modern systematic approach.

Table 1: Summary of Preliminary Uranium Target Areas.

Target Area	Description
Target Area A Unconformity-related, basement-hosted potential	● Located along the GRSZ, a crustal-scale structural corridor up to five kilometres wide, prospective for high-grade basement hosted deposits. ● Approximately 13 kilometres of prospective strike length along the GRSZ. ● Modern EM surveying warranted to identify conductive horizons for targeting. ● High-resolution radiometric survey completed historically over 7 kilometres of the GRSZ, identifying numerous radiometric (uranium) anomalies that warrant further investigation. ● No modern radiometric survey over approximately 40% of the GRSZ, representing an opportunity to identify new surface uranium anomalies for follow-up.
Target Area B Northern Contact Zone Rössing-style potential	● Located along the Northern Contact Zone, where uranium-bearing pegmatites have intruded along the northern contact of a large granite body. ● The target area includes the Hunt Falls historical uranium occurrence (1) where ground radiometric survey was completed and outcrop samples of pegmatite included 0.17% U_3O_8 (1,442 ppm U) and 0.10% U_3O_8 (848 ppm U). ● Historical lake sediment samples in the area returned up to 435 ppm U.(2) ● To the southwest along the Northern Contact Zone, on an adjacent property, the Sherika Ridge uranium prospect was explored by historical operators. Highlights included pegmatite outcrop samples up to 0.9% U_3O_8 and drill intersections of pegmatite up to 0.21% eU_3O_8 over 24.4 metres. (3) ● To the northeast along the Northern Contact Zone, on an adjacent property, the NE Sherika area includes historical records with up to 8,500 cps in granites with recommendations for follow-up to the west (onto the Project). (4) ● High-resolution airborne radiometric surveys have only been completed over only 3.5 kilometres of the 13 kilometre Northern Contact Zone, representing a key opportunity to efficiently identify potential high-tonnage uranium-bearing leucogranites.
Target Area C Southern Contact Zone Rössing-style potential	● Located along the Southern Contact Zone of the large granite body, where uranium-bearing pegmatite occurrences were identified in the vicinity of McConville Lake. Historical trenching of one of these occurrences returned a weighted average of 509 ppm U over 24.7 metres. (5) ● Historical lake sediments in the area returned up to 290 ppm U. (6) ● High-resolution airborne radiometric surveys have only been completed over only 1.4 kilometres of the 6 kilometre Southern Contact Zone, representing a key opportunity to efficiently identify potential high-tonnage uranium-bearing leucogranites.
Target Area D Northern Area Rössing-style potential	

- Recent field work on an adjacent property to the north has identified significant ground
- radiometric anomalies along a prominent structure that continues southward onto Pine for
- approximately 4 kilometres. (7)
- Limited historical surface rock samples taken in proximity to this structure returned assays
- of 992 ppm U, 510 ppm U and 159 ppm U. (8)

Notes:

(1) Hunt Falls Uranium Occurrence SDMI# 1598, Fosago Explorations Limited (1974) SMAD 74O09-0001

(2) Uranerz Lake Sediment Sampling (1977), SMAD (74O09-0019)

(3) CanAlaska Uranium Ltd. (2011) SMAD 74O08-0076

(4) CanAlaska Uranium Ltd. (2008) SMAD 74O09-0024

(5) Acroll Oil Zone A Uranium Showing, Acroll Oil Zone B Uranium Showing, Zone C Uranium Showing or the Brenda Uranium Showing SDMI#1591

(6) Uranerz Lake Sediment Sampling (1977), SMAD (74O09-0019)

(7) Fulcrum Metals PLC news release September, 7 2023

(8) Sample TP012 SDMI# 5376, CanAlaska Uranium Ltd. (2008) SMAD 74O09-0024

Next Steps

The Project warrants a modern, systematic approach to evaluate the two aforementioned target models across the whole project area.

Next steps are planned to include:

- Desk-top Prioritization of Target Areas: Existing historical data (geochemical and airborne geophysical surveys), r government data, and satellite imagery provide valuable information to commence finalization of target areas, wh include the identification of favorable lithological and structural settings for the two target models.
- Field Data Verification and Investigation: Verification of historical datasets is planned within finalized target areas, ground-truthing of uranium occurrences. Scope of work to include geological mapping, scintillometer surveying ar sampling.
- Drill Target Definition: Drill targets are expected to be defined through complimentary airborne geophysical survey including electromagnetics and radiometrics, as applicable, followed by field mapping and prospecting. Geochem (e.g. soils) may be warranted based on assessments of suitable sample media.

Fortune Bay intends on finding a suitable partner to advance the Project through an earn-in, or similar agreement, that provides Fortune Bay with upside in future discovery.

Technical Disclosure

The historical 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 historical results relevant to assess the mineralization and economic potential of the property. The Company also cautions that historical results on adjacent properties are not necessarily indicative of the results that may be achieved on the Project. Further details regarding the historical occurrences noted in this news release can be found within the Saskatchewan Mineral Deposit Index ("SMDI") or Saskatchewan Mineral Assessment Database ("SMAD") using the reference numbers provided as footnotes to Table 1. Details regarding the Fond du Lac Uranium Deposit can be found in the publication by Homeniuk, L A, Clark, R. J., and Bonnar, R., Eldorado Nuclear Limited, CIM Bulletin May,1982. "Fond-du-Lac uranium deposit".

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 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, OTCQX: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 the Strike, Murmac and Spruce uranium exploration projects, in northern

Saskatchewan, 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", "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.

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

SOURCE Fortune Bay Corp.

Contact
Dale Verran, Chief Executive Officer, 902-334-1919