

Fortune Bay Corp. (FOR)

Material Results Expected From Programs at Goldfields & Murmac

Event

In the midst of a busy summer of drilling, optimizing and permitting across two portfolio projects, we recap Fortune Bay's current work programs ahead of meaningful results/updates expected in the weeks ahead. High impact programs are currently taking place at the Goldfields Project and at the Murmac Project, both located in Saskatchewan.

Details

- **PFS Work Programs at Goldfields** – Work currently being undertaken at Goldfields includes focused engineering studies, environmental programs, and community engagement initiatives designed to build on the development case outlined in the 2025 Updated PEA. The objectives of the current work programs are to move the Goldfields Project towards a Pre-Feasibility Study (PFS). Current activities are focused on de-risking and refining key project inputs, confirming technical assumptions, and evaluating opportunities to further optimize the Project while advancing the studies required to support permitting and future development planning. As previously announced, a PFS is expected to be completed by end-2026 or Q1/2027. Recent drilling highlights have included 1.20 g/t gold over 23.2m starting near surface at the Golden Pond target.
- **Drill Program at Murmac** – This past June a 5,000m drilling program was started. The objective of that campaign is to test up to 25 priority targets spread across the Murmac and Strike Uranium Projects. The targets include both follow-up opportunities near previous uranium results and first-pass tests of newly defined targets along more than 60km of prospective electromagnetic conductor packages on the northern margin of the Athabasca Basin. Recall that meaningful drill programs were previously conducted in 2024 and 2022. Highlight drill hole M24-017 returned 8.40m grading 0.30% U3O8 including 1.20m grading 1.79% U3O8, with individual assays up to 13.80% U3O8 over 0.10m. The program at Murmac is partner funded.

Conclusion

As Fortune Bay advances its flagship gold project - Goldfields, uranium optionality has been maintained via the option agreement negotiated with Aero Energy Ltd (now Manhattan Uranium, MANU) as announced on December 15, 2023. We would argue that given the generous option agreement terms for Murmac and Strike, Fortune Bay stands in an enviable position given a total package involving expected cash flow of C\$1.35M, a management fee equating to 10% of exploration expenditures, C\$2.15M in MANU shares and exploration upside given the C\$6.0M MANU must spend over a 3.5 year timeframe. Provided the earn-in terms are satisfied by MANU, Fortune Bay will retain a solid 30% stake in the Projects. With a Goldfields PFS expected to be completed by year-end or Q1/2027, we would expect Fortune Bay to re-rate to similar valuation metrics as seen with its North American peer group. Given the most recent close (September 23), shares of Fortune Bay trade at a 0.06x P/NAV valuation, or at \$52 EV/Au value – well below that of peers. We maintain our C\$2.00 per share, 12-month price objective. The full online details can be found [here](#):

Company Profile

Sector	Mining
Sub-Sector	Gold
Company	Fortune Bay Corp.
Ticker	FOR
Current Price (C\$)	C\$0.92
12-Mth Price Objective (C\$)	C\$2.00
Potential Upside	117%
Mkt Cap, Basic (C\$M)	\$65.7
EV (C\$M)	\$62.3
Shares O/S Basic (M)	71.3
1-Mth Return	+15.0%
3-Mth Return	+41.5%
YTD Return	+29.6%

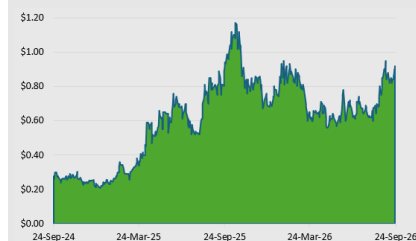
Measured & Indicated	Grade g/t Au	Attrib. oz
Goldfields	1.28	989,600
Poma Rosa	1.84	1,041,000

Inferred Resources	Grade g/t Au	Attrib. oz
Goldfields	0.90	214,200
Poma Rosa	1.01	703,000

Company Description

Fortune Bay Corp. is a Canadian gold development and exploration company advancing the flagship, PEA-stage Goldfields Project, located in northern Saskatchewan. Other wholly-owned projects include the Poma Rosa Gold project, located in Mexico. The company also maintains ownership of two uranium projects in the Athabasca Basin, both are currently under option.

2-Year Stock Chart

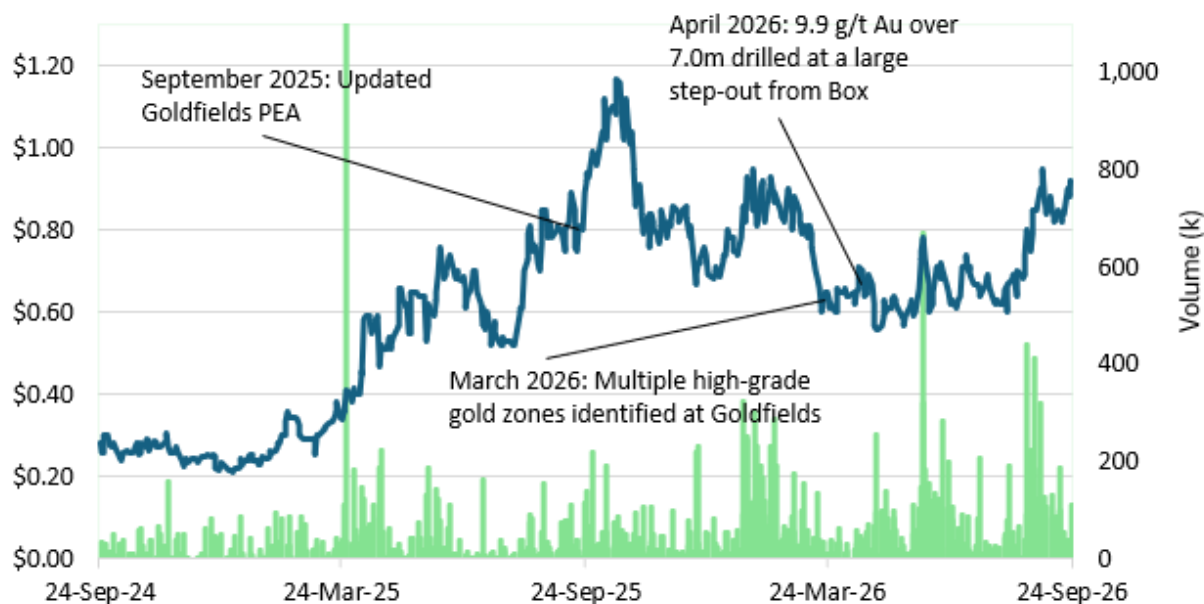


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In the midst of a busy summer of drilling, optimizing and permitting across two portfolio projects, we recap the current work programs ahead of meaningful results/updates expected shortly. High impact programs are currently being conducted in northern Saskatchewan at both the Goldfields Project and at the Murmac Project. Work currently being undertaken at Goldfields includes focused engineering studies, environmental programs, and community engagement initiatives designed to build on the development case outlined in the 2025 Updated PEA. The objectives of the current work programs are to move the Goldfields Project towards a Pre-Feasibility Study (PFS). At Murmac, a 5,000m drill program (partner funded) began in June. The objective of that campaign is to test up to 25 priority targets spread across the Murmac and Strike Uranium Projects. The targets include both follow-up opportunities near previous uranium results and first-pass tests of newly defined targets along more than 60km of prospective electromagnetic conductor packages on the northern margin of the Athabasca Basin. The program at Murmac is being funded entirely by Manhattan Uranium Discovery Corp (formerly Aero Energy Ltd) under an option agreement signed with Fortune Bay in late 2023. Fortune Bay remains the operator of the Projects during the earn-in period.

Exhibit 1. Two-Year Share Price Performance



Source: HoldCo Markets Inc.

GOLDFIELDS: TARGETING A PRE-FEASIBILITY STUDY BY YEAR-END OR EARLY 2027

Given the completion of an updated Preliminary Economic Assessment in 2025, the current activities at Goldfields are focused on de-risking and refining key project inputs, confirming technical assumptions, and evaluating opportunities to further optimize the Project while advancing the studies required to support permitting and future development planning. Following a successful 4 hole, geotechnical program earlier in May, given favorable waste rock results, some of the current initiatives include Project optimization studies, a metallurgical program and environmental, regulatory and community work.

Geotechnical Program - Completed this past April, a 4-hole, 728.9m geotechnical drill program was completed at the Box deposit. The program included packer testing in all holes to assess hydrogeological properties of the lithologies and structures intersected. Vibrating wire piezometers were also installed in two holes to support ongoing groundwater monitoring and geotechnical interpretation. Core samples were collected and will be submitted for laboratory testing. Drill core observations have been found to be consistent with historical

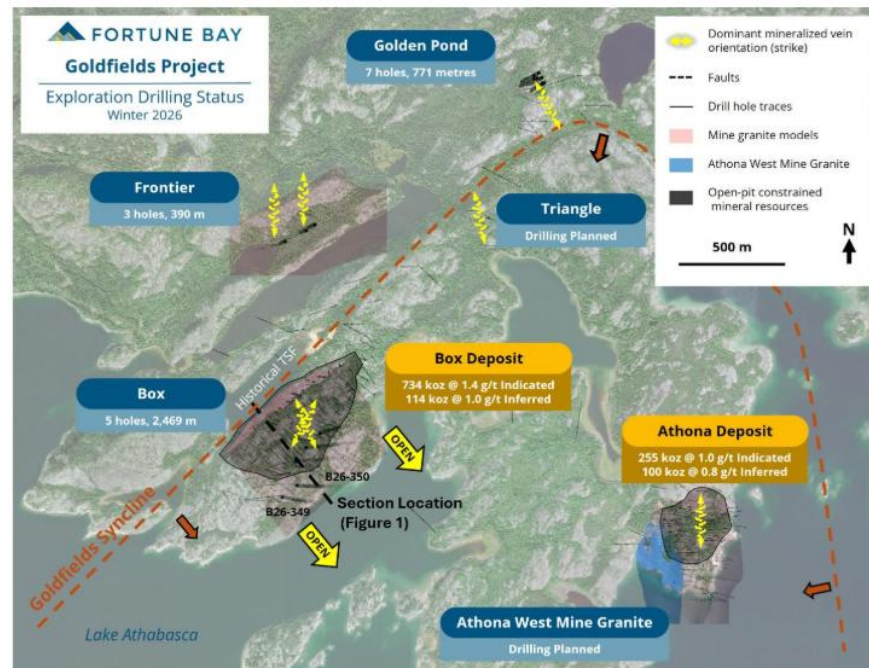
geotechnical datasets confirming fair rock mass conditions across the Box pit area, with less competent zones appearing localized. No major continuous fault zones were identified within the Box pit area, which supports the current understanding of the geotechnical conditions at Box.

Waste Rock Characterization Program – several months ago the company received results from a waste rock sampling program initiated in October 2025. A total of 11 composite samples (8 from Box, 3 from Athona) representing different lithological units were submitted to SGS Canada (Lakefield, ON) for acid-base accounting (ABA), metal geochemistry, shake flask extraction testing and Rietveld X-Ray Diffraction (XRD) analysis. Results indicate that all samples are net-neutral, with 9 of 11 samples returning non-potentially acid generating results and two samples returning marginal results as potentially acid generating. Samples contain low to modest total sulphur content and display modest neutralization potential. The results of this testwork were found to be consistent with the historical dataset and have been used to plan a more comprehensive and spatially representative waste rock characterization program for Box and Athona.

Project Optimization - Fortune Bay has received encouraging metallurgical results from a test program initiated in September 2025. The work evaluated a composite sample from the Box deposit with a head grade of 1.02 g/t Au and total sulphur content of 0.32%. More than 50% of the contained gold reported to a Knelson-Mozley gravity concentrate comprising only 0.08% of the total feed mass, with concentrate grades exceeding 600 g/t Au. Flotation testing on gravity tailings was also successful, with recoveries exceeding 90% using low reagent additions. Ultimately, the geochemical characterization of the combined tailings sample, including solids and liquid analysis, indicated no major areas of concern. These strong results provide a technical basis for Fortune Bay's planned alternative study to evaluate the alternative concentrate scenario relative to the base case doré production scenario outlined in the 2025 Updated PEA. The study is expected to build on the 2025 Updated PEA and recent metallurgical results. the focus will be on the areas that differ between the two options, including processing flowsheet considerations, mass balance, equipment requirements, capital and operating costs, financial modelling, and key execution considerations. We expect results from this study shortly.

Environmental & Regulatory - Goldfields benefits from an existing approved Environmental Impact Statement (2008) for a 5,000 tpd open-pit mine and mill development at the Box Deposit, which provides an important foundation for ongoing environmental, regulatory and project planning work. Environmental baseline work is ongoing in support of future permitting and project development. Recent environmental baseline work has focused on updating and expanding the Company's understanding of current environmental conditions in the Goldfields Project area. Completed terrestrial studies include fire mapping, anthropogenic disturbance mapping and ecosite mapping, which provide updated information to support future project planning, environmental assessment work and field study design. Comprehensive aquatic baseline surveys completed in September 2025 have also been finalized, providing an updated characterization of aquatic habitats, water and sediment quality, and biological communities in eight waterbodies.

Exhibit 2. Goldfields Project Map



Source: Fortune Bay Corp.

The primary host lithologies to the mineralization are the Box (BMG) and Athona (AMG) granites, the modelled volumes also represent the main resource domains bounded by relatively unmineralized footwall and hanging wall lithological domains. To further constrain the mineralization within the BMG and AMG domains, a vein system model was generated within each of the granite domains. The latest NI43-101 compliant Mineral Resource Estimate models (replacing the MRE with an effective date of October 31, 2022) included a total of 838 boreholes, of which 494 are located within the Box deposit and 344 within the Athona deposit. Gold grades were interpolated into the block models using ordinary kriging (OK) for all granite and vein-set domains within the Box and Athona deposits. Grade estimation for each domain was conducted using multiple passes, with successively expanding search criteria in subsequent estimation passes.

Exhibit 3. Goldfields Project Resource Estimate

Deposit	Category	Tonnes Mt	Grade g/t Au	Total Au ounces
Box	Indicated	16.20	1.41	734,300
Athona	Indicated	7.76	1.02	255,400
Total Indicated		23.96	1.28	989,600
Box	Inferred	3.40	1.04	114,100
Athona	Inferred	4.00	0.78	100,100
Total Inferred		7.40	0.90	214,200

* Mineral resources are reported at a cut-off grade of 0.28 g/t Au, constrained within a conceptual open-pit shell

* Mineral resources are reported using the Au price of US\$2,600/oz

Source: Goldfields Project Updated NI 43-101 Technical Report & Preliminary Economic Assessment, Report date Sept. 23, 2025

MURMAC: SUMMER DRILLING TARGETING 5,000 METRES

The current drilling program consists of approximately 5,000m 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 of newly defined targets along more than 60km of prospective electromagnetic conductor packages on the northern margin of the Athabasca Basin. The program is being funded by Manhattan Uranium Discovery Corp. (formerly Aero Energy Limited), under an option agreement with Fortune Bay (acting as project operator).

The Murmac and Strike Projects comprise 21 mineral claims covering an area of approximately 20,000 hectares located within 25km of Uranium City in Northern Saskatchewan, Canada, on the northern rim of the Athabasca Basin. The Project is endowed with established infrastructure including existing roads, active hydro-powerline, and nearby facilities and an airport at Uranium City.

Exhibit 4. Murmac and Strike Project Map



Source: Fortune Bay Corp.

The Projects hosts over 40 km of previously underexplored prospective buried graphitic electromagnetic (EM) conductors, the typical host rocks for high-grade unconformity-related, basement-hosted uranium deposits in a geological setting similar to other discoveries on the margin of the Athabasca Basin.

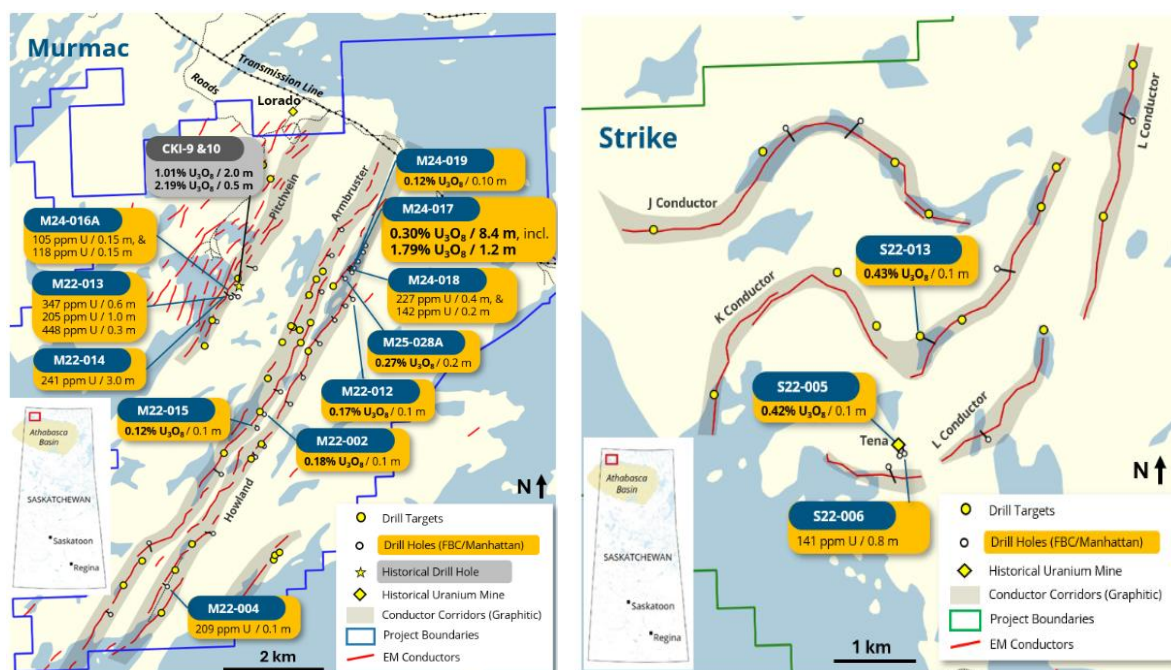
PREVIOUS EXPLORATION HIGHLIGHTS AT MURMAC & STRIKE

At Murmac, previous drilling has confirmed shallow uranium mineralization associated with structured graphitic rocks, the typical host rocks for basement-hosted high-grade Athabasca Basin uranium deposits. Drill hole M24-017, completed at Howland Lake North, intersected 8.40m grading 0.30% U₃O₈, including 1.20m grading 1.79% U₃O₈, with individual assays up to 13.80% U₃O₈ over 0.10m and 4.54% U₃O₈ over 0.10m. This high-grade mineralization was intersected at approximately 64m 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 system.

At Strike, 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, including 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.

Exhibit 5. Previous Results & Drill Targets at Murmac and Strike



Source: Fortune Bay Corp.

VALUATION & CONCLUSION

As Fortune Bay advances its flagship Goldfields Project, uranium optionality has been maintained via the option agreement negotiated with Aero Energy Ltd (now Manhattan Uranium, MANU) as announced on December 15, 2023. We would argue that given the generous option agreement terms for Murmac and Strike, Fortune Bay stands in an enviable position given a total package involving expected cash flow of C\$1.35M, a management fee equating to 10% of exploration expenditures, C\$2.15M in MANU shares and exploration upside given the C\$6.0M MANU must spend over a 3.5 year timeframe. Provided the earn-in terms are satisfied by MANU, Fortune Bay will retain a 30% stake in the Projects.

We continue to value Goldfields using a base case, LT gold price of \$4,000 per ounce (below the current spot at \$4,300 per ounce). Factoring in a partial future equity financing (post-PFS provided a positive FID), we derive a 12-month price objective of C\$2.00 per share (rounded) by applying a 0.15x NAV_{8%} multiple. Given the most recent close (September 23), shares of Fortune Bay currently trade at a 0.06x P/NAV multiple. As mentioned, Fortune Bay also trades at an attractive EV per ounce value of \$52 – well below the peer group. Acknowledging the acute sensitivities to the LT gold price (below), our price objective equates to upside of +117% from the most recent close.

Exhibit 6. NAV, Sensitivities and Valuation

	Discount	Value (C\$M)	\$ Per Share	% of NAV
Goldfields	8.0%	\$1,101.5	\$15.45	93%
Poma Rosa	\$100/oz at 70% M&I	\$70.0	\$0.98	6%
Uranium Projects under option		\$10.0	\$0.14	1%
Total Mining Assets		\$1,181.5	\$16.57	100%
Cash & ST Investments	Q2/2026	\$4.7	\$0.07	0%
Current Debt	Q2/2026	-\$2.2	-\$0.03	0%
LT Debt	Q2/2026	-\$1.7	\$0.00	0%
Expected Equity Additions	est.	-\$120.0	-\$1.68	-11%
		-\$119.2	-\$1.65	
Net Asset Value			\$14.92	
Current Share Price			\$0.92	
P/NAV			0.06x	

Pre-Tax Goldfields Contribution to NAV:					
	\$3,000	\$3,500	\$4,000	\$4,500	\$5,000
6%	\$747	\$1,119	\$1,492	\$1,865	\$2,238
7%	\$686	\$1,035	\$1,384	\$1,733	\$2,082
8%	\$631	\$958	\$1,286	\$1,613	\$1,940
9%	\$581	\$888	\$1,195	\$1,503	\$1,810
10%	\$535	\$824	\$1,112	\$1,401	\$1,690

Post-Tax Goldfields Contribution to NAV:					
	\$3,000	\$3,500	\$4,000	\$4,500	\$5,000
6%	\$537	\$910	\$1,282	\$1,655	\$2,028
7%	\$490	\$839	\$1,188	\$1,537	\$1,886
8%	\$447	\$774	\$1,102	\$1,429	\$1,756
9%	\$408	\$715	\$1,022	\$1,330	\$1,637
10%	\$372	\$661	\$950	\$1,239	\$1,528

Pre-Tax Goldfields Contribution to NAVPS:					
	\$3,000	\$3,500	\$4,000	\$4,500	\$5,000
6%	\$10.47	\$15.70	\$20.93	\$26.16	\$31.39
7%	\$9.63	\$14.52	\$19.42	\$24.31	\$29.20
8%	\$8.85	\$13.44	\$18.03	\$22.62	\$27.21
9%	\$8.15	\$12.46	\$16.76	\$21.07	\$25.38
10%	\$7.50	\$11.55	\$15.60	\$19.65	\$23.71

Post-Tax Goldfields Contribution to NAVPS:					
	\$3,000	\$3,500	\$4,000	\$4,500	\$5,000
6%	\$7.53	\$12.76	\$17.99	\$23.22	\$28.44
7%	\$6.87	\$11.77	\$16.66	\$21.56	\$26.45
8%	\$6.27	\$10.86	\$15.45	\$20.04	\$24.63
9%	\$5.72	\$10.03	\$14.34	\$18.65	\$22.96
10%	\$5.22	\$9.27	\$13.32	\$17.37	\$21.43

Source: HoldCo Markets Inc.

We are excited with Fortune Bay's prospects this year and note that 2026 will be the first year in which the company should potentially re-rate to being viewed as a pure-play gold company with an advanced project working towards PFS completion by ~year-end. Recall that in previous years, the company was considered as a uranium exploration company focused primarily on the Murmac uranium project. With a PFS expected to be completed by year-end or Q1/2027, as the story becomes more familiar to the market, we would expect this company to re-rate to similar valuation metrics as seen with the North American Peer group. Moreover, given further evidence that the resource is expanding beyond the historically defined area, we would expect the upcoming PFS to surprise on the upside in terms of production metrics and economics. For additional details, refer to our February 3, 2026 initiation of coverage report.

NEAR-TERM TIMELINE & POTENTIAL CATALYSTS

- Alternative production study for Goldfields – expected later this summer.
- Metallurgical and Geotech results over the course of the year.
- Follow-up drilling at Goldfields.
- Goldfields PFS details leading up to an actual study scheduled for year-end or Q1/2027.

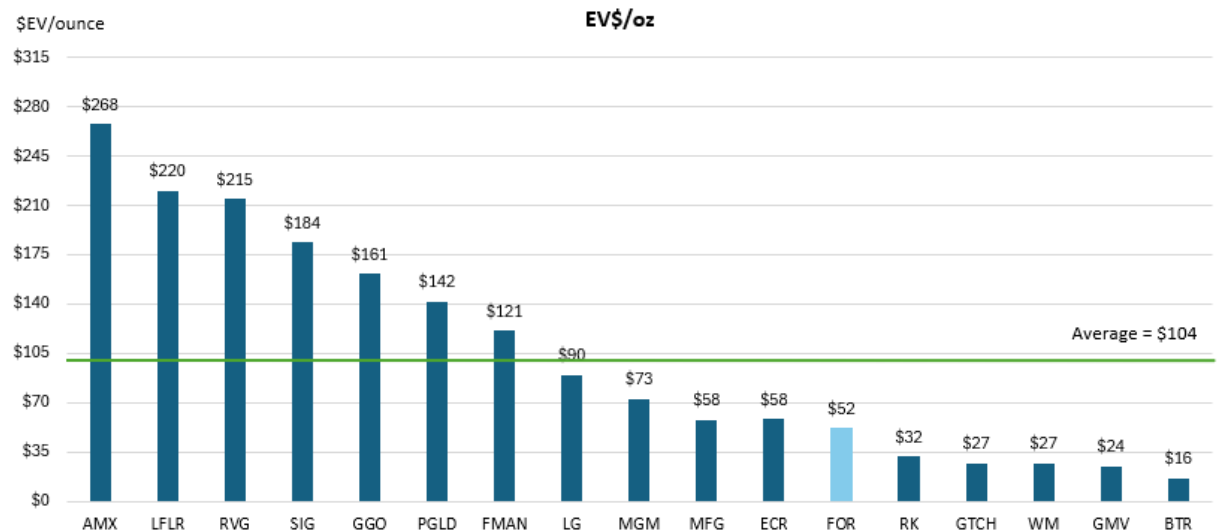
Exhibit 7. Peer North American Development Companies

Precious Metals				EV C\$M	P&P M oz	AuEq		Global M oz	Primary Asset	
Company	Symbol	Primary Asset	Location			M&I M oz	Inferred M oz		EV/oz	Project Level
Bonterra Resources	BTR	Urban-Barry Camp*	Quebec	\$59.4	-	1.24	1.78	3.02	\$19.7	2021 MRE
Cartier Resources	ECR	Cadillac	Quebec	\$135.9	-	0.72	1.62	2.34	\$58.1	2023 PEA
Galleon Gold	GGO	West Cache	Ontario	\$251.7	-	0.47	1.09	1.56	\$161.3	2022 PEA
Freeman Gold	FMAN	Lemhi	Idaho	\$147.6	-	0.99	0.23	1.22	\$121.0	2023 PEA
Maple Gold	MGM	Douay/Joutel	Quebec	\$220.7	-	0.51	2.53	3.04	\$72.6	2022 MRE
Revival Gold	RVG	Mercur	Utah	\$295.3	-	0.75	0.63	1.38	\$214.6	2025 PEA
Sitka Gold	SIG	RC Gold	Yukon	\$508.8	-	1.29	1.48	2.77	\$183.7	2025 MRE
Getchell Gold	GTCH	Fondaway Canyon	Nevada	\$62.9	-	0.65	1.67	2.32	\$27.1	2025 PEA
Lahontan Gold	LG	Santa Fe	Nevada	\$174.6	-	1.54	0.41	1.95	\$89.5	2025 PEA
P2 Gold	PGLD	Gabbs	Nevada	\$489.6	-	1.16	2.29	3.45	\$141.9	2025 PEA
Rockhaven Resources	RK	Klaza	Yukon	\$52.1	-	0.91	0.73	1.64	\$31.8	2020 PEA
Wallbridge Mining	WM	Fenelon/Martiniere	Quebec	\$111.0	-	2.09	2.04	4.13	\$26.9	2025 PEA
Mayfair Gold	MFG	Fenn-Gib	Ontario	\$253.4	-	4.30	0.10	4.40	\$57.6	2026 PFS
GMV Minerals	GMV	Mexican Hat	Arizona	\$16.9	-	-	0.69	0.69	\$24.5	2025 PEA
Amex Exploration	AMX	Perron	Quebec	\$620.8	-	1.62	0.70	2.32	\$267.6	2025 PEA
Lafleur Minerals	LFLR	Swanson	Quebec	\$40.3	-	0.12	0.06	0.18	\$220.2	2025 MRE
Average				\$215.1				2.28	\$107.4	
Median				\$161.1				2.32	\$81.1	

Fortune Bay	FOR	Goldfields	Saskatchewan	\$62.3		0.99	0.21	1.20	\$51.9	2025 PEA
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Notes:

* Includes the Gladiator, Barry and Moroy deposits + the Bachelor Mine



Source: HoldCo Markets, Company Filings

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