

Fortune Bay Corp. (FOR)

Assay Results Reinforce Resource Growth Potential at Goldfields

Event

After the market close on March 3rd, Fortune Bay announced assay results for the initial three drill holes from the ongoing drilling campaign at the wholly-owned Goldfields Project, located in northern Saskatchewan.

Details

- **Assay Results Reinforce Potential for Resource Growth** – The three drill holes were designed to test substantial down-dip gaps in previous drill coverage at the Box deposit, targeting resource expansion. Highlighted by 6.61 g/t Au over 5.0m, the results confirmed the continuation of structurally-controlled, higher-grade mineralization at depth.
- **Validating the Geological Model** – All three holes successfully intersected the mineralized Box Mine Granite (BMG) at or near the depths as predicted by the geological model.
- **Exploration Program Prioritizes Resource Expansion** – Initiated in late 2025, the 2025-2026 exploration program comprises an estimated 3,250m of planned drilling. The program is designed to evaluate opportunities for mineral resource expansion at the Box and Athona deposits, as well as the potential to define new mineral resources at underexplored historical occurrences.
- **Aggressive Development Timeline** – We expect continued material news flow over the next few weeks as the winter drilling program at Goldfields is ongoing while planning for the summer program will commence shortly after. Geotech and metallurgical results are also expected in the near term. Ultimately, details for a planned PFS are expected shortly with completion envisioned by Q4/2026 or in early 2027.

Conclusion

Given that nearly all of the Goldfields PEA open pit resource is already classified in the Indicated category, Fortune Bay has the luxury to allocate its drilling budget towards resource expansion and exploration rather than infill delineation drilling. Any discovery of additional near-mine resource may provide the opportunity to further enhance the overall Goldfields economics. With a PFS expected to be completed by year-end or Q1/2027, we would expect this company to re-rate to similar valuation metrics as seen with its North American peer group. Given the most recent close (March 3), shares of Fortune Bay trade at a 0.05x P/NAV valuation, or at \$53 per global Au ounce – well below that of peers. We maintain our C\$3.15 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\$0.84
12-Mth Price Objective (C\$)	C\$3.15
Potential Upside	275%
Mkt Cap, Basic (C\$M)	\$57.2
EV (C\$M)	\$63.8
Shares O/S Basic (M)	68.1
1-Mth Return	-8.7%
3-Mth Return	+2.4%
YTD Return	+18.3%

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



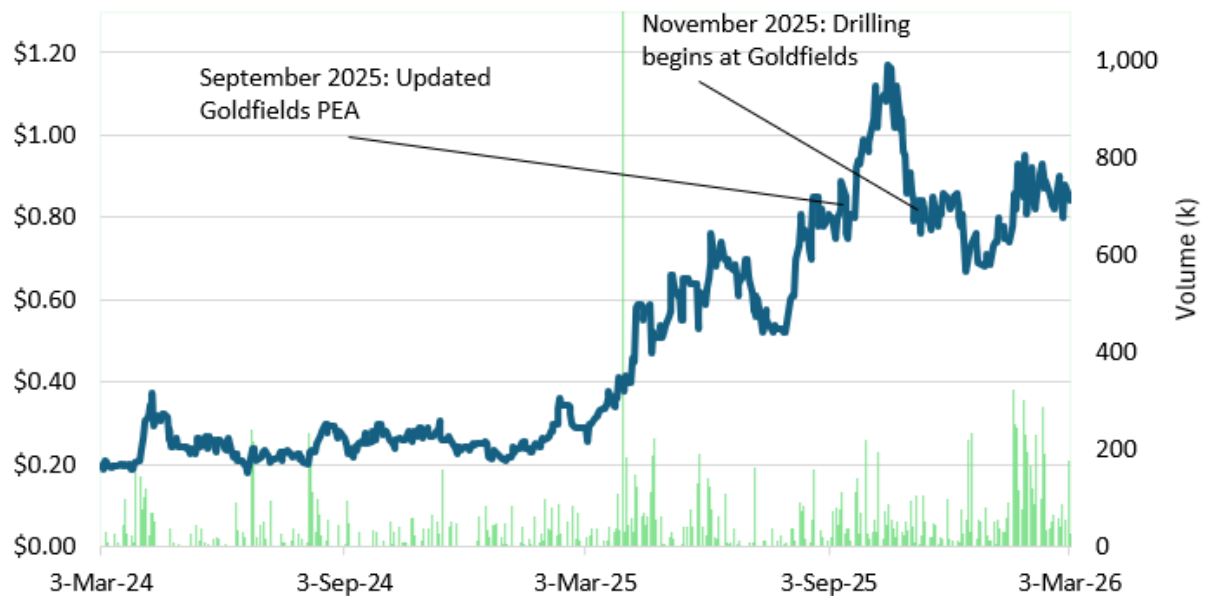
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ASSAY RESULTS POINT TO RESOURCE EXPANSION POTENTIAL

After the market close on March 3rd, Fortune Bay announced assay results for the initial three drill holes from the ongoing drilling campaign at the wholly-owned Goldfields Project, located in northern Saskatchewan. The three drill holes were designed to test substantial down-dip gaps in previous drill coverage at the Box deposit (up to 170m) targeting resource expansion beyond the open-pit limits defined in the Updated PEA.

Exhibit 1. Two-Year Share Price Performance



Source: HoldCo Markets Inc.

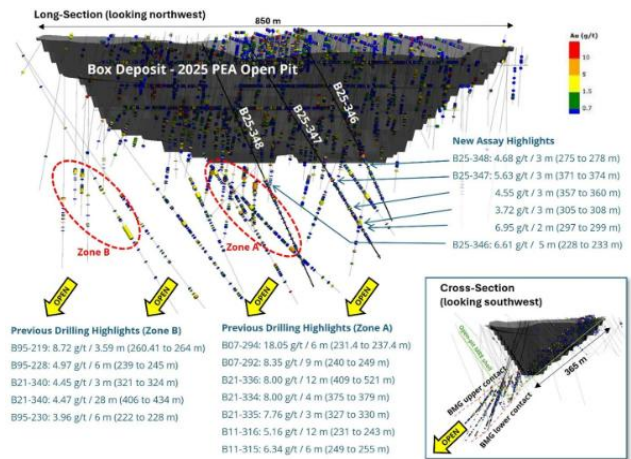
The results confirm the continuation of structurally-controlled, higher-grade mineralization at depth. The three drill holes were designed to test substantial down-dip gaps in previous drill coverage at the Box deposit, targeting resource expansion. Highlighted by 6.61 g/t Au over 5.0m, the results confirmed the continuation of structurally-controlled, higher-grade mineralization at depth. The initial three drill holes at Box were designed to test significant gaps in down-dip drill coverage (up to 170m), extending down-dip up to 300m beyond the open-pit designed in the Updated PEA. Just as importantly, all three holes successfully intersected the mineralized Box Mine Granite (BMG) at or near the depths as predicted by the geological model. The results from drill holes B25-346, B25-347 and B25-348 contribute to an expanding dataset of strong down-dip assay intercepts at Box, supporting the potential for delineation of additional mineral resources.

Exhibit 2. Assay Results

Hole ID	g/t Au	Interval (m)	From (m)	To (m)
B25-346	2.54	17.0	228.0	245.0
Incl	6.61	5.0	228.0	233.0
	1.42	19.0	254.0	273.0
B25-347	1.91	15.0	297.0	312.0
Incl	6.95	2.0	297.0	299.0
and	3.72	3.0	305.0	308.0
	1.86	119.0	255.0	374.0
Incl	4.55	3.0	357.0	360.0
and	2.76	7.0	367.0	374.0
Incl	5.63	3.0	371.0	374.0
	8.72	2.0	432.0	434.0
B25-348	2.29	9.3	273.7	283.0
	4.68	3.0	275.0	278.0
	1.60	4.0	294.0	298.0
	1.26	10.0	309.0	319.0

* Results shown are assays from 1 metre samples composited into longer intervals with a minimum lower cut-off of 0.5 g/t Au, and maximum 5 metres of consecutive waste defined as < 0.3 g/t Au.

* Lengths shown represent core length.



Source: HoldCo Markets Inc.

GOLDFIELDS MINERAL RESOURCE ESTIMATE

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

Ultimately, both the Box and Athona deposits remain open at depth. Exploration drilling began this past November at the Box deposit with 3 holes completed totaling 1,125m. At Box, current drilling is focused on down-dip step-outs (200m-350m) into significant gaps in drill coverage within and below current Inferred Mineral Resources, well outside of the mine pit outlined in the updated PEA. A total of 17 drill holes (3,250m) are in process for this winter split between Box (4 total holes) and Athona (2 holes). Additionally, exploration drilling will also focus on targets such as Frontier (3 drill holes planned for), Golden Pond (six holes) and Triangle (2 holes).

HISTORICAL GOLD PRODUCTION

Gold was first discovered on the Goldfields Project in 1934 with Cominco subsequently acquiring the discovery by staking claims. Between 1934-1942, both the Box and Athona deposits were explored and delineated with surface and underground drilling. Horizontally oriented underground core drilling was carried out to intersect gold-bearing quartz veins and crosscuts were driven at each shaft station and along certain underground drill holes to check analytical results. Stope and mill development continued during a period between 1936-1938. Production from underground operations began in June 1939 at 450 tpd, with capacity ramping up to a maximum

PEER VALUATION

For comparative purposes, we assembled a peer group of North American gold development projects ranging from Quebec to the Yukon and extending as far south to Nevada and Utah (among others). Though the individual peer group projects vary in terms of development and de-risking, most of the projects listed in Exhibit 4 below have a relatively recent PEA or PFS technical study. In the very least, a relatively recent MRE has been published (as is the case for Bonterra Resources, Sitka Gold, Maple Gold and Lafleur Minerals).

Exhibit 4. Peer North American Development Companies

Company	Symbol	Primary Asset	Location	EV C\$M	P&P M oz	AuEq		Global M oz	Primary Asset EV/oz	Project Level
						M&I M oz	Inferred M oz			
Bonterra Resources	BTR	Urban-Barry Camp*	Quebec	\$34.4	-	1.24	1.78	3.02	\$11.4	2021 MRE
Cartier Resources	ECR	Cadillac	Quebec	\$112.1	-	0.72	1.62	2.34	\$47.9	2023 PEA
Galleon Gold	GGO	West Cache	Ontario	\$165.3	-	0.47	1.09	1.56	\$106.0	2022 PEA
Freeman Gold	FMAN	Lemhi	Idaho	\$123.6	-	0.99	0.23	1.22	\$101.3	2023 PEA
Maple Gold	MGM	Douay/Joutel	Quebec	\$197.8	-	0.51	2.53	3.04	\$65.1	2022 MRE
Revival Gold	RVG	Mercur	Utah	\$293.7	-	0.75	0.63	1.38	\$213.4	2025 PEA
Sitka Gold	SIG	RC Gold	Yukon	\$434.1	-	1.29	1.48	2.77	\$156.7	2025 MRE
Getchell Gold	GTCH	Fondaway Canyon	Nevada	\$64.8	-	0.65	1.67	2.32	\$28.0	2025 PEA
Lahontan Gold	LG	Santa Fe	Nevada	\$192.6	-	1.54	0.41	1.95	\$98.8	2025 PEA
P2 Gold	PGLD	Gabbs	Nevada	\$275.4	-	1.16	2.29	3.45	\$79.8	2025 PEA
Rockhaven Resources	RK	Klaza	Yukon	\$78.3	-	0.91	0.73	1.64	\$47.7	2020 PEA
Wallbridge Mining	WM	Fenelon/Martiniere	Quebec	\$110.7	-	2.09	2.04	4.13	\$26.8	2025 PEA
Mayfair Gold	MFG	Fenn-Gib	Ontario	\$308.0	-	4.30	0.10	4.40	\$70.0	2026 PFS
GMV Minerals	GMV	Mexican Hat	Arizona	\$23.1	-	-	0.69	0.69	\$33.5	2025 PEA
Amex Exploration	AMX	Perron	Quebec	\$583.6	-	1.62	0.70	2.32	\$251.6	2025 PEA
Lafleur Minerals	LFLR	Swanson	Quebec	\$54.7	-	0.12	0.06	0.18	\$298.9	2025 MRE
Mean (ex-FOR)				\$190.8				2.55	\$102.3	
Median				\$122.0				2.32	\$58.0	
Fortune Bay	FOR	Goldfields	Saskatchewan	\$63.80		0.99	0.21	1.20	\$53.2	2025 PEA

Notes:

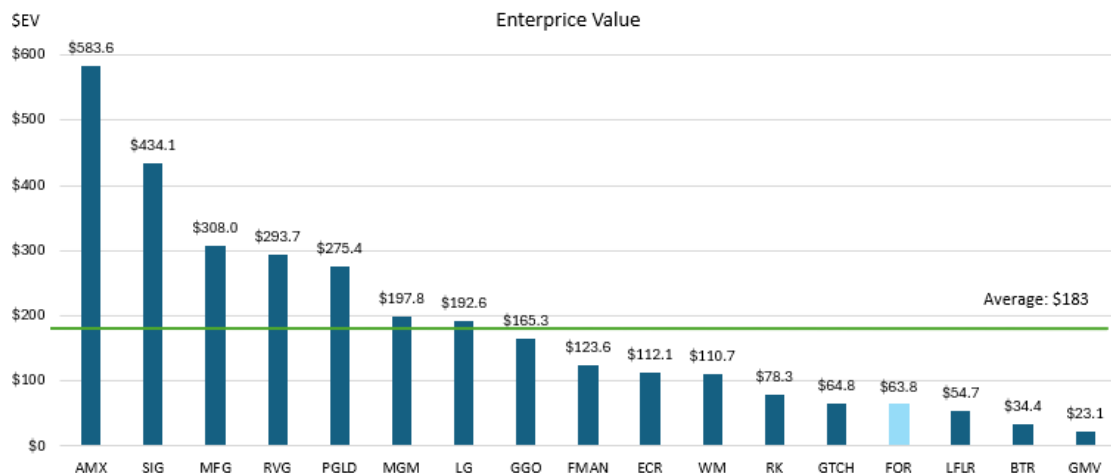
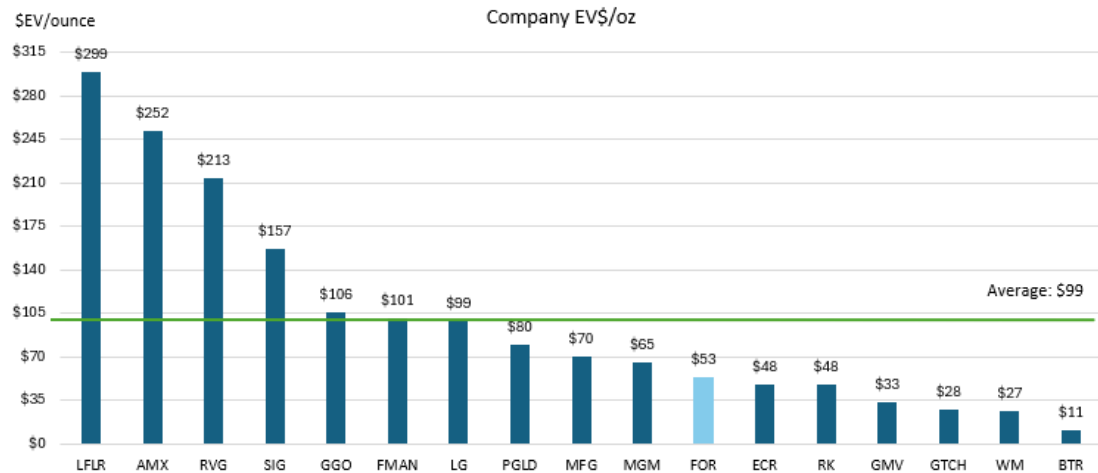
* Includes the Gladiator, Barry and Moroy deposits + the Bachelor Mine

Source: HoldCo Markets, Company Filings

Though Fortune Bay 's Goldfields project ranks among one the smaller deposits given a current global resource of 1.2M gold ounces, this fact is reflected in the current enterprise value which accordingly, ranks among the lower echelon on the peer group. Fortune Bay is currently trading at a \$53 per ounce EV valuation given the current

1.2M lb global resource from the Goldfields Project. This is at a near ~40% discount relative to the peer group trading at a valuation of \$92 per ounce. We feel that given the current 3,250 drilling campaign, the risk remains on the upside for resource growth at Goldfields. Additionally, the fact that management is targeting a PFS for Q4/2026 or Q1/2027, we feel that as the de-risking work continues, the corporate valuation will re-rate as the story is told and as development milestones are met.

Exhibit 5. North American Gold Development Peers



Source: HoldCo Markets, Company Filings

VALUATION & CONCLUSION

We continue to value Goldfields using a base case, LT gold price of \$4,000 per ounce (current spot at \$5,175). Factoring in a partial future equity financing (post-PFS provided a positive FID), we derive a 12-month price objective of C\$3.15 per share by applying a 0.20x NAV_{8%} multiple. Given the most recent close (March 3rd), shares of Fortune Bay currently trade at a 0.05x P/NAV multiple. As mentioned, Fortune Bay also trades at an attractive EV \$53 per ounce multiple – well below the peer group. Acknowledging the acute sensitivities to the LT gold price (below), our price objective equates to upside of +275% 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	\$16.18	93%
Poma Rosa	\$100/oz at 70% M&I	\$70.0	\$1.03	6%
Uranium Projects under option		\$10.0	\$0.15	1%
Total Mining Assets		\$1,181.5	\$17.35	100%
Cash & ST Investments	Jan. 2026	\$7.0	\$0.10	1%
Current Debt	Q3/2025	-\$0.8	-\$0.01	0%
LT Debt	Q3/2025	\$0.0	\$0.00	0%
Expected Equity Additions	est.	-\$120.0	-\$1.76	-11%
		-\$113.8	-\$1.67	
Net Asset Value			\$15.68	
P/NAV			0.05x	
Current Share Price			\$0.84	
Price Objective (0.20x NAV_{8%})			\$3.14	

\$USD/\$CAD \$1.35

 * \$4,000/oz gold, NPV_{8%}

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%	\$10.96	\$16.44	\$21.91	\$27.39	\$32.86
7%	\$10.08	\$15.20	\$20.33	\$25.45	\$30.58
8%	\$9.27	\$14.07	\$18.88	\$23.68	\$28.49
9%	\$8.53	\$13.04	\$17.55	\$22.06	\$26.57
10%	\$7.85	\$12.09	\$16.34	\$20.58	\$24.82

Post-Tax Goldfields Contribution to NAVPS:

	\$3,000	\$3,500	\$4,000	\$4,500	\$5,000
6%	\$7.88	\$13.36	\$18.83	\$24.31	\$29.78
7%	\$7.20	\$12.32	\$17.44	\$22.57	\$27.69
8%	\$6.57	\$11.37	\$16.18	\$20.98	\$25.78
9%	\$5.99	\$10.50	\$15.01	\$19.53	\$24.04
10%	\$5.46	\$9.71	\$13.95	\$18.19	\$22.43

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. We expect material news flow to trickle out from the winter drill program at Goldfields. 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. For additional details, refer to our February 3, 2026 initiation of coverage report.

NEAR-TERM TIMELINE & POTENTIAL CATALYSTS

- Drill results from the current 3,250m program at Goldfields. Details for a Summer program.
- Metallurgical and Geotech results over the course of the year.
- Goldfields PFS details leading up to an actual study scheduled for year-end or Q1/2027.

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