

Fortune Bay Corp. (FOR)

PFS Work Program Advances at Goldfields

Event

Earlier today, Fortune Bay provided a project development update for its wholly-owned Goldfields Project, located in northern Saskatchewan. Various initiatives were outlined as the Project advances from the updated Preliminary Economic Assessment stage (2025), to the Pre-Feasibility Study stage.

Details

- **Project Optimization Studies Initiated** – Following receipt of recent compelling metallurgical results, the company has initiated focused trade-off work to evaluate a concentrate production opportunity identified in the 2025 Updated PEA, while maintaining the PEA doré production case as the base case development scenario.
- **Metallurgical Program Advancing** – Sampling is underway using existing drill core to support planned metallurgical test work and future PFS-level process design.
- **Environmental, Regulatory and Community Work Progressing** – Building on the approved 2008 Environmental Impact Statement, the company is advancing environmental baseline studies, regulatory engagement and community discussions to support future permitting and project planning.
- **Geotechnical Field Work Completed at Box** – A four-hole geotechnical drill program was completed, with no major continuous fault zones identified in the Box pit area.

Conclusion

Following the completion of an updated PEA last year, management has demonstrated a disciplined approach towards de-risking and further developing the Goldfields Project. Management is now advancing focused engineering studies, environmental programs, and community engagement initiatives designed to build on the development case outlined in the 2025 updated PEA and move Goldfields toward a Pre-Feasibility Study. Recent geotechnical and waste rock results have shown to be consistent with the established project assumptions and support the view that Goldfields is a technically straightforward development opportunity. The Project benefits from a prior environmental approval and an extensive historical dataset. With a 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 (May 20), shares of Fortune Bay trade at a 0.04x P/NAV valuation, or at \$29 EV/Au multiple – well below that of peers. We maintain our C\$2.35 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\$0.58
12-Mth Price Objective (C\$)	C\$2.35
Potential Upside	305%
Mkt Cap, Basic (C\$M)	\$39.5
EV (C\$M)	\$34.6
Shares O/S Basic (M)	68.1
1-Mth Return	-9.4%
3-Mth Return	-29.3%
YTD Return	-18.3%

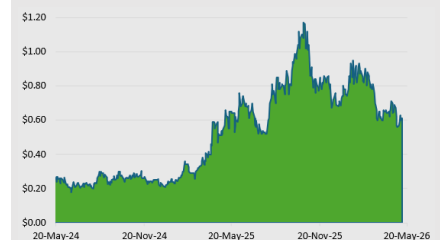
Measured & Indicated	Grade g/t Au	Attrib. oz
Goldfields	1.28	989,600
Poma Rosa	1.84	1,041,000

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



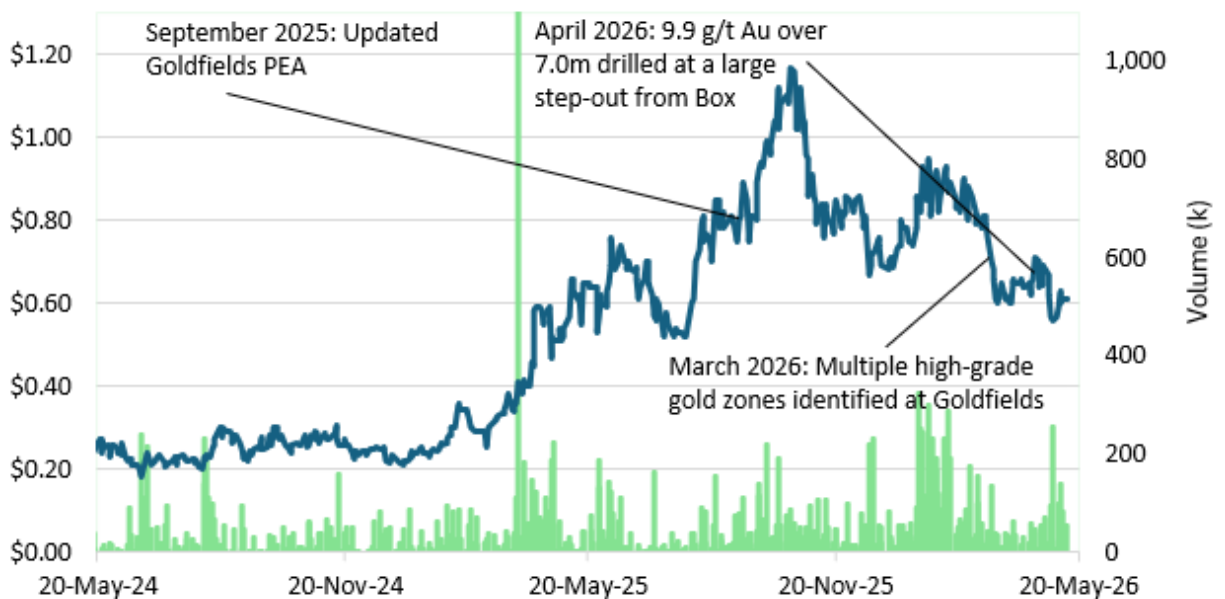
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TARGETING A GOLDFIELDS PRE-FEASIBILITY STUDY BY YEAR-END OR EARLY 2027

Earlier on May 21, Fortune Bay provided a project development update for its wholly-owned Goldfields Project, located in northern Saskatchewan. Various initiatives were outlined as the Project advances from the updated Preliminary Economic Assessment stage (2025), to the Pre-Feasibility Study stage. Ultimately, a Pre-Feasibility Study (PFS) is expected by year-end or early 2027.

Exhibit 1. Two-Year Share Price Performance



Source: HoldCo Markets Inc.

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) and 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 last month, 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. Drilling was overseen by Ausenco Engineering Canada ULC. Ground-truthing is expected to commence later this month.

WASTE ROCK CHARACTERIZATION PROGRAM

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.

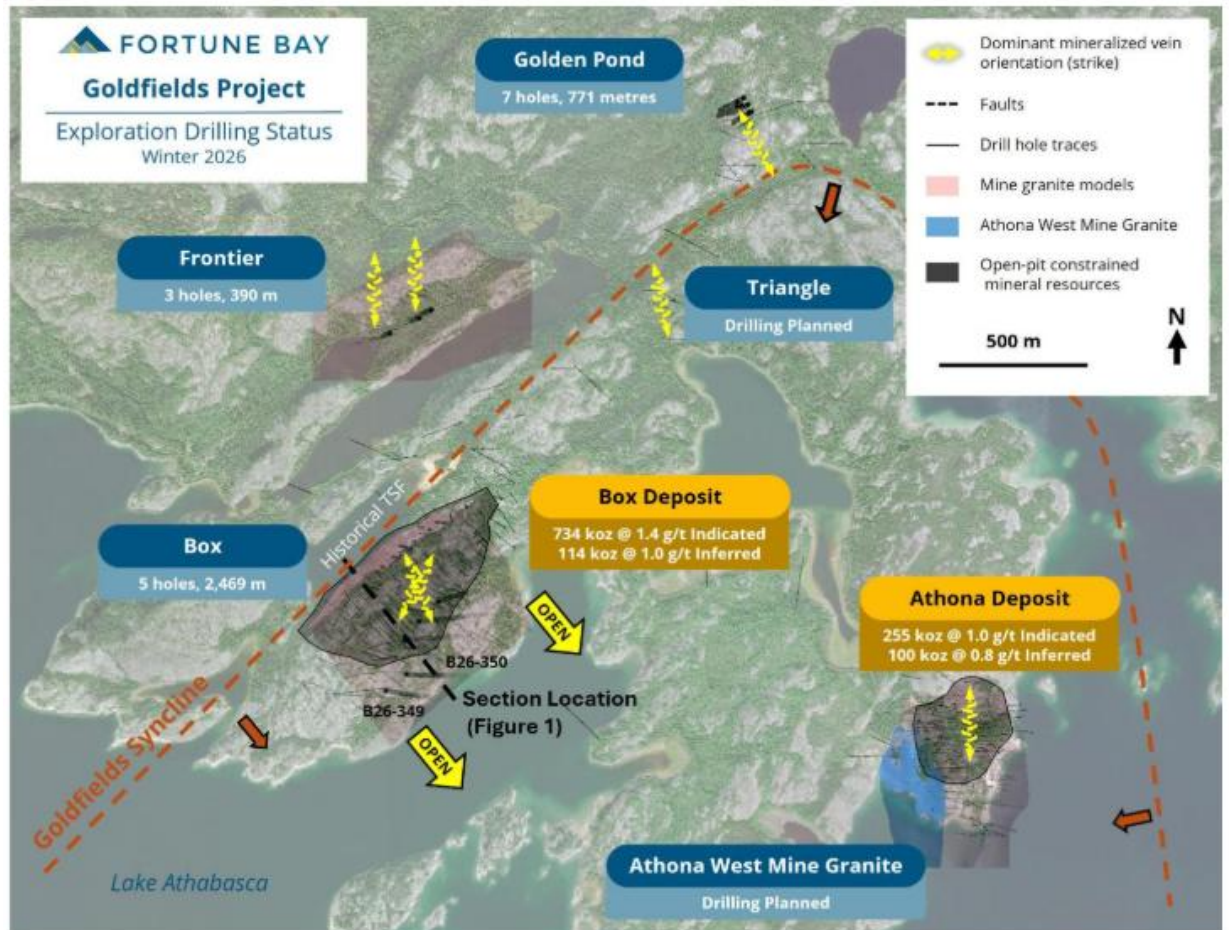
PROJECT OPTIMIZATION – ALTERNATIVE PRODUCTION OPPORTUNITIES

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, and focus 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. The study is expected to take approximately 8 weeks to complete.

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.

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

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 to a maximum of 1,100 tpd in 1940. Ultimately, a total of 64,000 gold ounces was produced from the Box deposit until a labor shortage prompted the cessation of mining and development work in 1942. At time of production, gold grades were estimated to be 1.71 g/t with recoveries ranging between 92%-96%. Later on, uranium-focused exploration (airborne radiometric, ground geophysics, mapping, and drilling) was carried out until the late 1980's. Additional phases of delineation drilling in support of gold resource estimation were carried out at Box and Athona during the period 1988 to 2011, at which point almost 750 surface and underground delineation drill holes had been completed with a gold assay database including over 35,000 results.

VALUATION & CONCLUSION

We continue to value Goldfields using a base case, LT gold price of \$4,000 per ounce (considerably below the current spot at \$4,510 per ounce). Factoring in a partial future equity financing (post-PFS provided a positive FID), we derive a 12-month price objective of C\$2.35 per share by applying a 0.15x NAV_{8%} multiple. Given the most recent close (May 20), shares of Fortune Bay currently trade at a 0.04x P/NAV multiple. As mentioned, Fortune Bay also trades at an attractive EV per ounce multiple of \$29 – well below the peer group. Acknowledging the acute sensitivities to the LT gold price (below), our price objective equates to upside of +305% from the most recent close.

Exhibit 4. 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	Current	\$5.0	\$0.07	0%
Current Debt	Q4/2025	-\$1.1	-\$0.02	0%
LT Debt	Q4/2025	-\$1.0	\$0.00	0%
Expected Equity Additions	est.	-\$120.0	-\$1.76	-11%
		-\$117.1	-\$1.70	
Net Asset Value			\$15.65	
Current Share Price			\$0.58	
P/NAV			0.04x	

* \$4,000/oz gold, NPV8%

Pre-Tax Goldfields Contribution to NAV:						Post-Tax Goldfields Contribution to NAV:					
	\$3,000	\$3,500	\$4,000	\$4,500	\$5,000		\$3,000	\$3,500	\$4,000	\$4,500	\$5,000
6%	\$747	\$1,119	\$1,492	\$1,865	\$2,238	6%	\$537	\$910	\$1,282	\$1,655	\$2,028
7%	\$686	\$1,035	\$1,384	\$1,733	\$2,082	7%	\$490	\$839	\$1,188	\$1,537	\$1,886
8%	\$631	\$958	\$1,286	\$1,613	\$1,940	8%	\$447	\$774	\$1,102	\$1,429	\$1,756
9%	\$581	\$888	\$1,195	\$1,503	\$1,810	9%	\$408	\$715	\$1,022	\$1,330	\$1,637
10%	\$535	\$824	\$1,112	\$1,401	\$1,690	10%	\$372	\$661	\$950	\$1,239	\$1,528

Pre-Tax Goldfields Contribution to NAVPS:						Post-Tax Goldfields Contribution to NAVPS:					
	\$3,000	\$3,500	\$4,000	\$4,500	\$5,000		\$3,000	\$3,500	\$4,000	\$4,500	\$5,000
6%	\$10.96	\$16.44	\$21.91	\$27.39	\$32.86	6%	\$7.88	\$13.36	\$18.83	\$24.31	\$29.78
7%	\$10.08	\$15.20	\$20.33	\$25.45	\$30.58	7%	\$7.20	\$12.32	\$17.44	\$22.57	\$27.69
8%	\$9.27	\$14.07	\$18.88	\$23.68	\$28.49	8%	\$6.57	\$11.37	\$16.18	\$20.98	\$25.78
9%	\$8.53	\$13.04	\$17.55	\$22.06	\$26.57	9%	\$5.99	\$10.50	\$15.01	\$19.53	\$24.04
10%	\$7.85	\$12.09	\$16.34	\$20.58	\$24.82	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. 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.

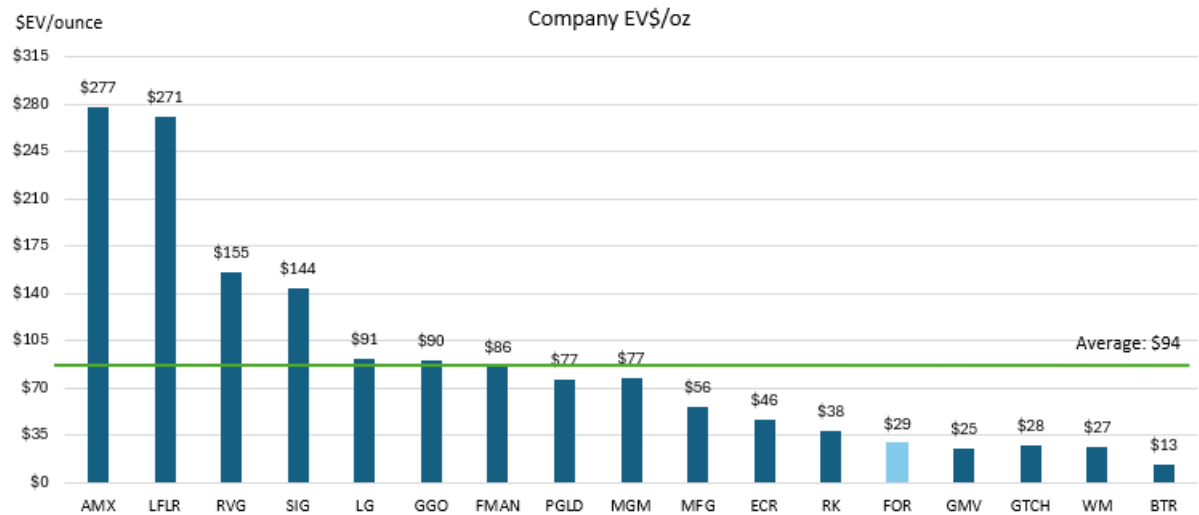
Exhibit 5. Peer North American Development Companies

Company	Symbol	Primary Asset	Location	EV C\$M	P&P M oz	AuEq		Global M oz	Primary Asset	
						M&I M oz	Inferred M oz		EV/oz	Project Level
Bonterra Resources	BTR	Urban-Barry Camp*	Quebec	\$38.4	-	1.24	1.78	3.02	\$12.7	2021 MRE
Cartier Resources	ECR	Cadillac	Quebec	\$107.3	-	0.72	1.62	2.34	\$45.9	2023 PEA
Galleon Gold	GGO	West Cache	Ontario	\$140.7	-	0.47	1.09	1.56	\$90.2	2022 PEA
Freeman Gold	FMAN	Lemhi	Idaho	\$104.5	-	0.99	0.23	1.22	\$85.7	2023 PEA
Maple Gold	MGM	Douay/Joutel	Quebec	\$233.4	-	0.51	2.53	3.04	\$76.8	2022 MRE
Revival Gold	RVG	Mercur	Utah	\$213.9	-	0.75	0.63	1.38	\$155.5	2025 PEA
Sitka Gold	SIG	RC Gold	Yukon	\$397.6	-	1.29	1.48	2.77	\$143.5	2025 MRE
Getchell Gold	GTCH	Fondaway Canyon	Nevada	\$64.7	-	0.65	1.67	2.32	\$27.9	2025 PEA
Lahontan Gold	LG	Santa Fe	Nevada	\$177.5	-	1.54	0.41	1.95	\$91.0	2025 PEA
P2 Gold	PGLD	Gabbs	Nevada	\$264.3	-	1.16	2.29	3.45	\$76.6	2025 PEA
Rockhaven Resources	RK	Klaza	Yukon	\$61.8	-	0.91	0.73	1.64	\$37.7	2020 PEA
Wallbridge Mining	WM	Fenelon/Martiniere	Quebec	\$109.7	-	2.09	2.04	4.13	\$26.6	2025 PEA
Mayfair Gold	MFG	Fenn-Gib	Ontario	\$248.2	-	4.30	0.10	4.40	\$56.4	2026 PFS
GMV Minerals	GMV	Mexican Hat	Arizona	\$17.2	-	-	0.69	0.69	\$24.9	2025 PEA
Amex Exploration	AMX	Perron	Quebec	\$643.6	-	1.62	0.70	2.32	\$277.4	2025 PEA
Lafleur Minerals	LFLR	Swanson	Quebec	\$49.6	-	0.12	0.06	0.18	\$271.0	2025 MRE
Average				\$179.5				2.28	\$93.7	
Median				\$125.2				2.32	\$76.7	

Fortune Bay	FOR	Goldfields	Saskatchewan	\$34.6		0.99	0.21	1.20	\$28.8	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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