

## Fortune Bay Corp. (FOR)

### *Additional High Grade Step-Outs; Upside at Goldfields Remains*

#### Event

Yesterday, Fortune Bay released the latest set of assay results from winter 2026 drilling from around the Box Deposit, located on the wholly-owned Goldfields Project in northern Saskatchewan.

#### Details

- **Step-Outs Indicate Potential for Resource Growth** – New high grade intercepts were reported at large step-outs from previous drilling at the Box deposit. The highlight drill hole was B26-350 which yielded a high grade intercept of 3.70 g/t Au over 21.0m (from 342.0M to 363.0m) including 9.89 g/t Au over 7.0m. Drill hole B26-350 was drilled 140.0m outside of the current open pit constrained Mineral Resource Estimate (MRE) and 140.0m down plunge of a previous Zone A high grade intercepts including 18.05 g/t Au over 6.0m.
- **Successful Drilling at Box** – In addition to the three previous drill holes announced last month from Box, all five drill holes successfully intersected the mineralized Box Mine Granite (BMG) at or near the depths predicted in the geological model. All assays illustrate strong continuity of the mineralized system.
- **Additional Assays Still Pending** – With a total of 15 drill holes encompassing 3,701 total meters, the winter 2026 drilling program is now officially completed. Assay results have now been received for all five drill holes completed at the Box deposit, results are still pending for the seven holes drilled at Golden Pond (578 assays) and three holes drilled at Frontier (135 assays).
- **Aggressive Development Timeline** – We expect continued material news flow over the next few weeks. In addition to the upcoming assay results, plans for the summer campaign should be unveiled thereafter. Geotech and metallurgical results are also expected in the near term. Ultimately, details for a planned PFS are expected as well 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 a substantial amount of its drilling budget towards resource expansion and exploration rather than solely for infill delineation drilling. Results from the two step-outs at Box may prove to be additional near-mine resource which can further enhance the overall Goldfields economics. It is meaningful that the announced high grade results came from well beyond the current resource boundary. The mineralization remains open at depth. 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 (April 21), shares of Fortune Bay trade at a 0.04x P/NAV valuation, or at \$53 per global Au ounce – 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\$0.64
12-Mth Price Objective (C\$)	C\$2.35
Potential Upside	267%
Mkt Cap, Basic (C\$M)	\$43.6
EV (C\$M)	\$47.8
Shares O/S Basic (M)	68.1
1-Mth Return	+6.7%
3-Mth Return	-22.9%
YTD Return	-9.8%

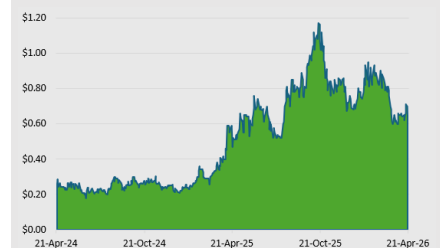
Measured & Indicated	Grade g/t Au	Attrib. oz
Goldfields	1.28	989,600
Poma Rosa	1.84	1,041,000

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



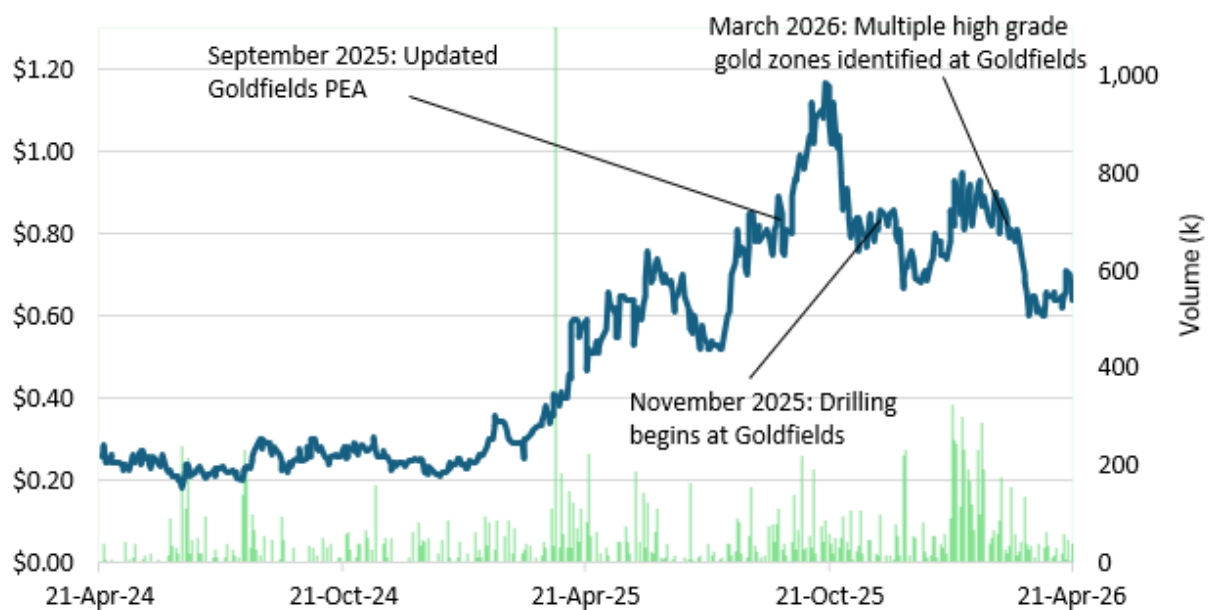
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## LATEST STEP-OUT ASSAY RESULTS POINT TO RESOURCE EXPANSION POTENTIAL

As announced on April 21, new high grade intercepts were reported at large step-outs from previous drilling at the Box deposit. The highlight drill hole was B26-350 which yielded a high grade intercept of 3.70 g/t Au over 21.0m (from 342.0M to 363.0m) including 9.89 g/t Au over 7.0m. Drill hole B26-350 was drilled 140.0m outside of the current open pit constrained Mineral Resource Estimate (MRE) and 140.0m down plunge of a previous Zone A high grade intercepts including 18.05 g/t Au over 6.0m. Data from these latest two drill results follow up on the previously announced results (March 3) from three drill holes also drilled at or near the Box deposit.

### Exhibit 1. Two-Year Share Price Performance



Source: HoldCo Markets Inc.

As part of the winter 2026 drilling program, Fortune Bay completed two large step-out holes, B26-350 and B26-349, to test the down-dip and southern extents of the mineralizing system below the Box deposit and more broadly, to evaluate the potential of the Goldfields Syncline. The Box Deposit remains a key target for mineral resource growth at Goldfields, particularly below the limits of the current pit-constrained Mineral Resource Estimate (MRE).

Drill hole B26-350 was designed as a large 135m step-out hole and represents the furthest down-dip hole drilled at Box to date. The hole successfully confirmed the continuation of strong gold mineralization at depth within the Box Mine Granite (BMG), returning 3.7 g/t Au over 21.0m, including 9.9 g/t Au over 7.0m, with mineralization remaining wide open. This high-grade intersection is located approximately 140m outside of the current open-pit constrained MRE and 140m down-plunge of Zone A that includes drill intersections of 18.05 g/t over 6.0m and 8.35 g/t Au over 9.0m.

Drill hole B26-349, the second step-out was completed approximately 80m along strike from B26-350 and 140m down-dip of previous drilling to test the southern extent of the system. The hole returned multiple mineralized intervals within the BMG, including high-grade intervals of 6.46 g/t Au over 1.0m and 6.21 g/t Au over 1.0m. These results further support the strength and continuity of the Box mineralizing system and highlight the potential for additional resource growth in the area.

All three of the initial Box holes (B25-346, B25-347 and B25-348) and the two subsequent large step-out holes (B26-349 and B26-350), completed as part of the winter 2025-2026 drilling program, successfully intersected the mineralized BMG at or near the depths predicted by the geological model. Observed mineralization characteristics, including quartz vein orientation, thickness, and vein density, are consistent with those documented elsewhere within the deposit, demonstrating strong continuity of the mineralizing system.

## Exhibit 2. Box Assay Results

### Released March 3 2026

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

### Released April 21 2026

Hole ID	g/t Au	Interval (m)	From (m)	To (m)
B26-349	0.55	4.0	355.0	359.0
	1.31	6.0	375.0	381.0
	1.96	4.0	422.0	426.0
	1.67	1.0	440.0	441.0
B26-350	3.70	21.0	342.0	363.0
Incl	9.89	7.0	356.0	363.0
Incl	1.31	4.0	383.0	387.0
	1.39	4.0	397.0	401.0
	1.32	1.0	439.0	440.0

\* 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 metre of consecutive waste defined as < 0.3 g/t Au.

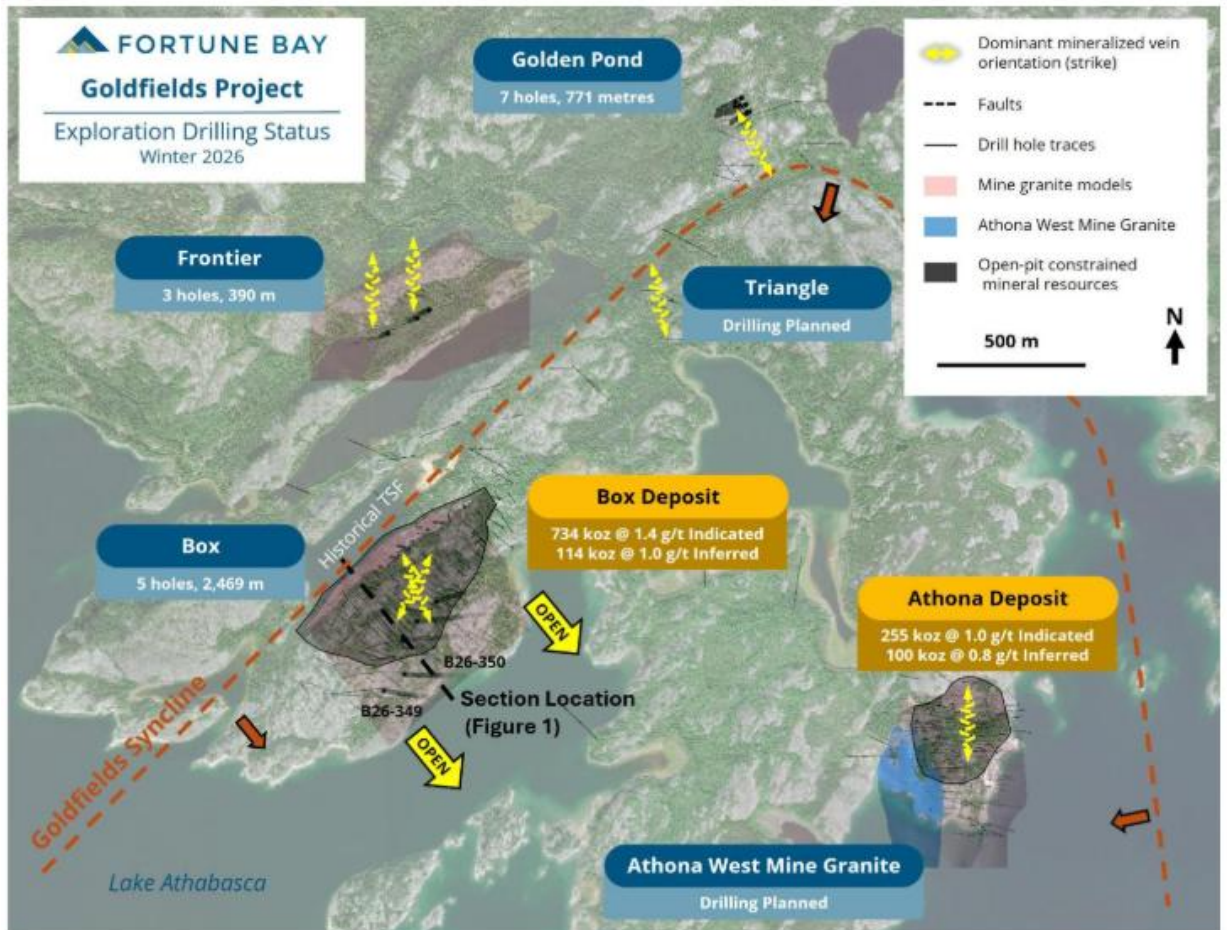
\* Lengths shown represent core length.

Source: Fortune Bay Corp., HoldCo Markets Inc.

Current exploration drilling at Box is oriented toward the east at moderate dips in order to intersect the structural zones at the highest possible angle, closest to true thickness, while also maximizing internal coverage of the BMG in each hole. The two large step-out holes were drilled at dips of -66 to -68° to maintain a high angle of intersection with the structural zones. The higher gold grades at the Box Deposit are typically associated with discrete north-south trending structural zones exhibiting increased quartz vein intensity. These higher-grade zones, which extend below the base of the Updated Preliminary Economic Assessment open pit, present attractive targets for follow-up delineation drilling aimed at expanding mineral resources.

## ASSAY RESULTS FROM TEN ADDITIONAL DRILL HOLES STILL EXPECTED

With a total of 15 drill holes encompassing 3,701 total meters, the winter 2026 drilling program is now officially completed. Assay results have now been received for all five drill holes completed at the Box deposit, results are still pending for the seven holes drilled at Golden Pond (578 assays) and three holes drilled at Frontier (135 assays).

**Exhibit 3. 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 4. 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
<b>Total Indicated</b>		<b>23.96</b>	<b>1.28</b>	<b>989,600</b>
Box	Inferred	3.40	1.04	114,100
Athona	Inferred	4.00	0.78	100,100
<b>Total Inferred</b>		<b>7.40</b>	<b>0.90</b>	<b>214,200</b>

\* 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 up to a maximum

**VALUATION & CONCLUSION**

We continue to value Goldfields using a base case, LT gold price of \$4,000 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<sub>8%</sub> multiple. Given the most recent close (April 21), shares of Fortune Bay currently trade at a 0.04x P/NAV multiple. As mentioned, Fortune Bay also trades at an attractive EV \$40 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 +267% from the most recent close.

**Exhibit 5. 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%
<b>Total Mining Assets</b>		<b>\$1,181.5</b>	<b>\$17.35</b>	<b>100%</b>
Cash & ST Investments	Q4/2025	\$7.9	\$0.12	1%
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%
		<b>-\$114.2</b>	<b>-\$1.66</b>	
<b>Net Asset Value</b>			<b>\$15.69</b>	
<b>Current Share Price</b>			<b>\$0.64</b>	
<b>P/NAV</b>			<b>0.04x</b>	

\*\$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. For additional details, refer to our February 3, 2026 initiation of coverage report.

**NEAR-TERM TIMELINE & POTENTIAL CATALYSTS**

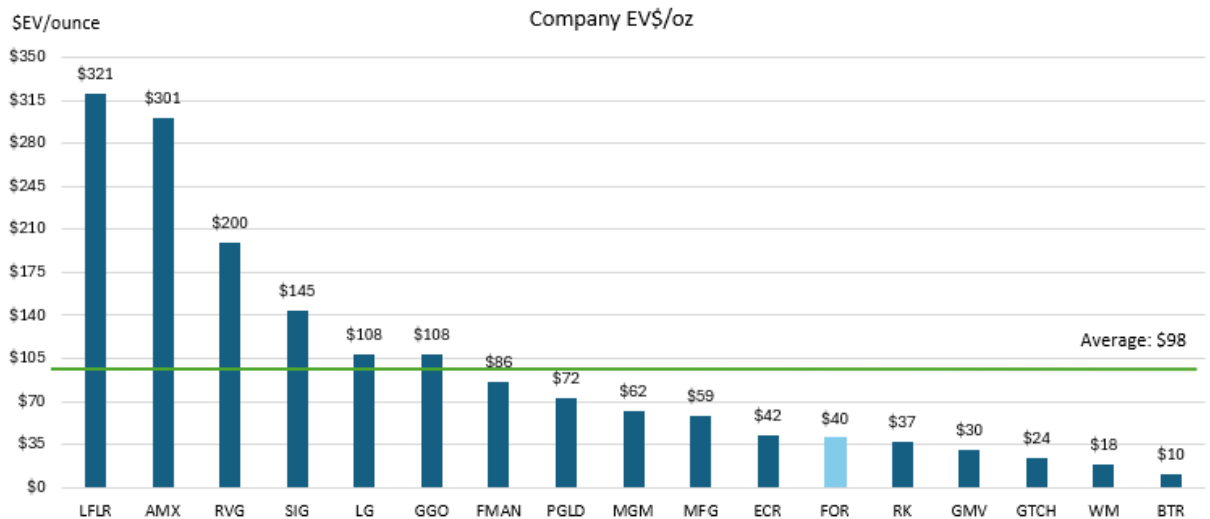
- Additional drill results from Goldfields.
- Details for a Summer program.
- Metallurgical and Geotech results over the course of the year.
- Goldfields PFS details leading up to an actual study scheduled for year-end or Q1/2027.

**Exhibit 6. 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	\$31.2	-	1.24	1.78	3.02	\$10.3	2021 MRE
Cartier Resources	ECR	Cadillac	Quebec	\$97.8	-	0.72	1.62	2.34	\$41.8	2023 PEA
Galleon Gold	GGO	West Cache	Ontario	\$168.1	-	0.47	1.09	1.56	\$107.8	2022 PEA
Freeman Gold	FMAN	Lemhi	Idaho	\$104.7	-	0.99	0.23	1.22	\$85.8	2023 PEA
Maple Gold	MGM	Douay/Joutel	Quebec	\$189.5	-	0.51	2.53	3.04	\$62.3	2022 MRE
Revival Gold	RVG	Mercur	Utah	\$274.7	-	0.75	0.63	1.38	\$199.6	2025 PEA
Sitka Gold	SIG	RC Gold	Yukon	\$400.3	-	1.29	1.48	2.77	\$144.5	2025 MRE
Getchell Gold	GTCH	Fondaway Canyon	Nevada	\$55.1	-	0.65	1.67	2.32	\$23.8	2025 PEA
Lahontan Gold	LG	Santa Fe	Nevada	\$210.6	-	1.54	0.41	1.95	\$108.0	2025 PEA
P2 Gold	PGLD	Gabbs	Nevada	\$248.7	-	1.16	2.29	3.45	\$72.1	2025 PEA
Rockhaven Resources	RK	Klaza	Yukon	\$60.1	-	0.91	0.73	1.64	\$36.6	2020 PEA
Wallbridge Mining	WM	Fenelon/Martiniere	Quebec	\$76.4	-	2.09	2.04	4.13	\$18.5	2025 PEA
Mayfair Gold	MFG	Fenn-Gib	Ontario	\$258.1	-	4.30	0.10	4.40	\$58.7	2026 PFS
GMV Minerals	GMV	Mexican Hat	Arizona	\$21.0	-	-	0.69	0.69	\$30.4	2025 PEA
Amex Exploration	AMX	Perron	Quebec	\$699.3	-	1.62	0.70	2.32	\$301.4	2025 PEA
Lafleur Minerals	LFLR	Swanson	Quebec	\$58.7	-	0.12	0.06	0.18	\$320.8	2025 MRE
<b>Mean (ex-FOR)</b>				<b>\$184.6</b>				<b>2.55</b>	<b>\$101.4</b>	
<b>Median</b>				<b>\$122.0</b>				<b>2.32</b>	<b>\$58.0</b>	
Fortune Bay	FOR	Goldfields	Saskatchewan	\$47.8		0.99	0.21	1.20	\$39.8	2025 PEA

Notes:

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



Source: HoldCo Markets, Company Filings

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