

Fortune Bay Corp. (FOR)

Golden Pond Drilling Adds to the Potential Resource at Goldfields

Event

Earlier today, Fortune Bay released the latest set of assay results from the winter 2026 expansion drilling campaign undertaken at the wholly-owned Goldfields Project in northern Saskatchewan. The latest set of assay results (seven holes) came from drilling at the Golden Pond target.

Details

- **Confirming Mineralization Beyond the Historically Defined Area** – The latest assay results from the Golden Pond target successfully confirmed shallow gold mineralization and extended the mineralized system beyond the historically defined area. Drilling extended the shallow mineralized system up to approximately 50m beyond the historically defined zone of mineralization, with the system remaining open for further testing.
- **Shallow Mineralization at Golden Pond** – All seven holes intersected gold mineralization, confirming continuity of the targeted mineralized area. Shallow assay included highlight GP26-02 which returned 1.20 g/t Au over 23.2m including 4.68 g/t Au over 3.2m, with 12.20 g/t Au over 1.0m starting approximately 10m below surface.
- **Additional Assays Still Pending From Frontier** – Assay results have now been received for all five drill holes completed at the Box deposit and all seven holes drilled at the Golden Pond target. Assays from three holes drilled at the Frontier target are still outstanding.
- **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. Given the results from Golden Pond, the drilling has validated the revised geological model while also confirming shallow gold mineralization beyond the historically defined area. The announced assays also demonstrate that the system remains open for further testing. 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 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. Given the most recent close (May 11), shares of Fortune Bay trade at a 0.04x P/NAV valuation, or at \$31 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\$0.62
12-Mth Price Objective (C\$)	C\$2.35
Potential Upside	279%
Mkt Cap, Basic (C\$M)	\$41.6
EV (C\$M)	\$37.1
Shares O/S Basic (M)	68.1
1-Mth Return	-4.7%
3-Mth Return	-29.9%
YTD Return	-14.1%

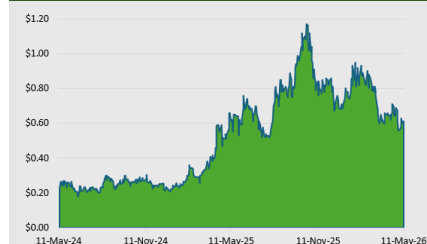
Measured & Indicated	Grade g/t Au	Attrib. oz
Goldfields	1.28	989,600
Poma Rosa	1.84	1,041,000

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 ASSAY RESULTS FROM GOLDEN POND POINT TO RESOURCE EXPANSION POTENTIAL

As announced on May 12, Fortune Bay released the latest set of assay results from the winter 2026 expansion drilling campaign undertaken at the wholly-owned Goldfields Project in northern Saskatchewan. The latest set of assay results (seven holes totaling 771m of drilling) came from the Golden Pond target, located approximately 2km northeast of the Box deposit.

Exhibit 1. Two-Year Share Price Performance



Source: HoldCo Markets Inc.

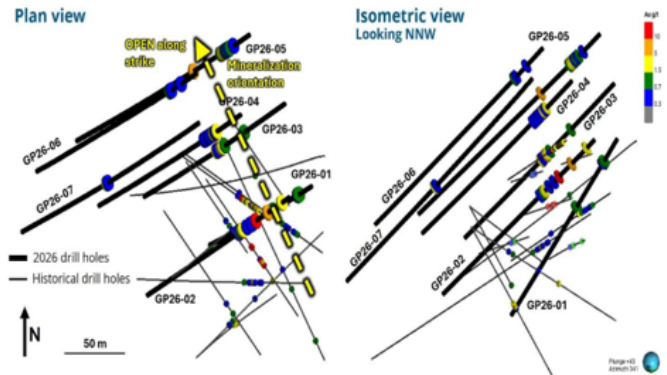
The latest assay results from the Golden Pond target successfully confirmed shallow gold mineralization and extended the mineralized system beyond the historically defined area. Drilling extended the shallow mineralized system up to approximately 50m beyond the historically defined zone of mineralization, with the system remaining open for further testing. All seven holes intersected gold mineralization, confirming continuity of the targeted mineralized area. Shallow assay included highlight GP26-02 which returned 1.20 g/t Au over 23.2m including 4.68 g/t Au over 3.2m, with 12.20 g/t Au over 1.0m starting approximately 10m below surface. Additional higher-grade intervals included 2.06 g/t Au over 6.88m in GP26-03 and 8.95 g/t Au over 1.0m in GP26-05. All seven holes intersected anomalous gold mineralization greater than 0.5 g/t Au.

Ultimately, drilling confirmed that gold mineralization is associated with sulphide-bearing quartz veins hosted mainly in gneiss, and locally extending into amphibolite units. The orientation of the mineralized veins observed in drill core is consistent with the Company's revised model and with vein orientations mapped at surface. The results confirmed that the shallow mineralized system extends up to approximately 50m beyond the historically defined zone of mineralization and remains open to the northwest.

Exhibit 2. Golden Pond Assay Results & Views

Released May 12 2026

Hole ID	g/t Au	Interval (m)	From (m)	To (m)
GP26-01	0.84	1.0	12.0	13.0
	1.34	1.0	38.0	39.0
GP26-02	1.54	1.0	4.0	5.0
	1.20	23.2	15.0	38.2
	4.68	3.2	23.5	26.7
with.	12.2	1.0	23.5	24.5
GP26-03	0.96	1.0	29.0	30.0
	2.06	6.9	43.1	50.0
	7.37	0.6	46.0	46.7
GP26-04	0.69	9.8	17.2	27.0
	4.15	0.5	17.2	17.7
GP26-05	1.06	7.1	14.0	21.1
	8.95	1.0	39.0	40.0
GP26-06	0.73	2.3	18.0	20.3
GP26-07	1.31	1.9	67.5	69.4



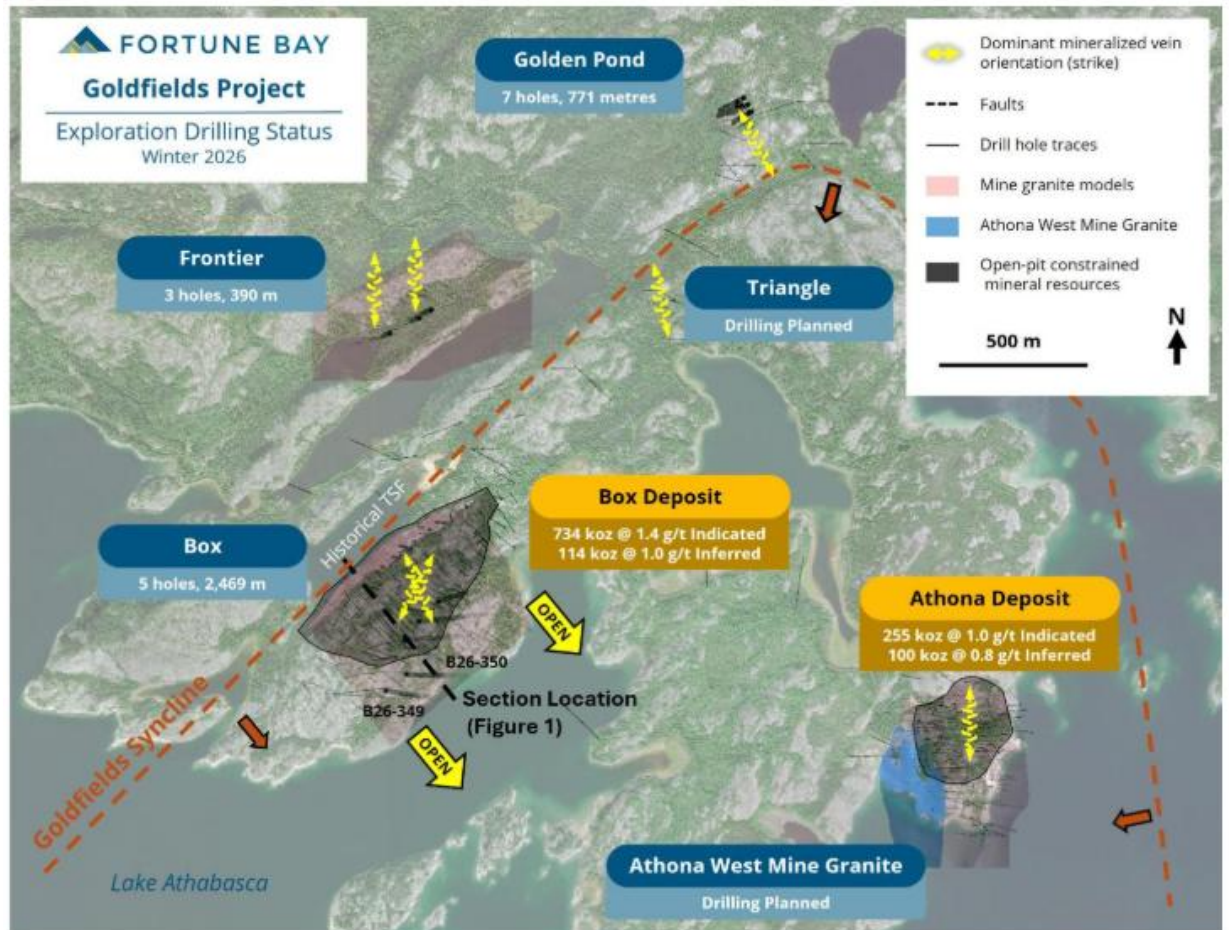
* Results shown are assays from 1 metre samples composited into longer intervals with a minimum lower cut-off of 0.5 g/t Au, and maximum 5m of consecutive waste defined as < 0.3 g/t Au.

* Lengths shown represent core length.

Source: Fortune Bay Corp., HoldCo Markets Inc.

GOLDEN POND – TARGETING SHALLOW MINERALIZATION & A REVISED GEOLOGICAL MODEL

Golden Pond is a historical gold occurrence located approximately 2km northeast of the Box deposit and historical mine. Golden pond represents a compelling target for potential resource expansion. The target does not currently host a mineral resource estimate. Historical drilling at Golden Pond returned near-surface, high-grade gold results, including 16.53 g/t Au over 13.6m in hole GP88-2. Following compilation and review of historical exploration data, Fortune Bay developed a revised geological model indicating that the main shallow mineralized trend, which aligns well with veins mapped at surface, had not been adequately tested by previous drilling. The 2026 drill program was designed to confirm the historical near-surface gold mineralization and test for extensions along strike using the Company's revised model. Drill holes GP26-01 to GP26-07 were completed in three fence lines, with an approximate 25m spacing, to evaluate continuity and help guide future follow-up drilling. All drilling (7 holes, 771m) was carried out an orientation and shallow dip designed to intersect mineralization at the highest angle possible (closest to true thickness). All seven holes intersected anomalous gold mineralization greater than 0.5 g/t Au.

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
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 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_{8%} multiple. Given the most recent close (May 11), 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 \$31 – well below the peer group. Acknowledging the acute sensitivities to the LT gold price (below), our price objective equates to upside of +279% 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%
Total Mining Assets		\$1,181.5	\$17.35	100%
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%
		-\$114.2	-\$1.66	
Net Asset Value			\$15.69	
Current Share Price			\$0.62	
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 competed 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

- 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.

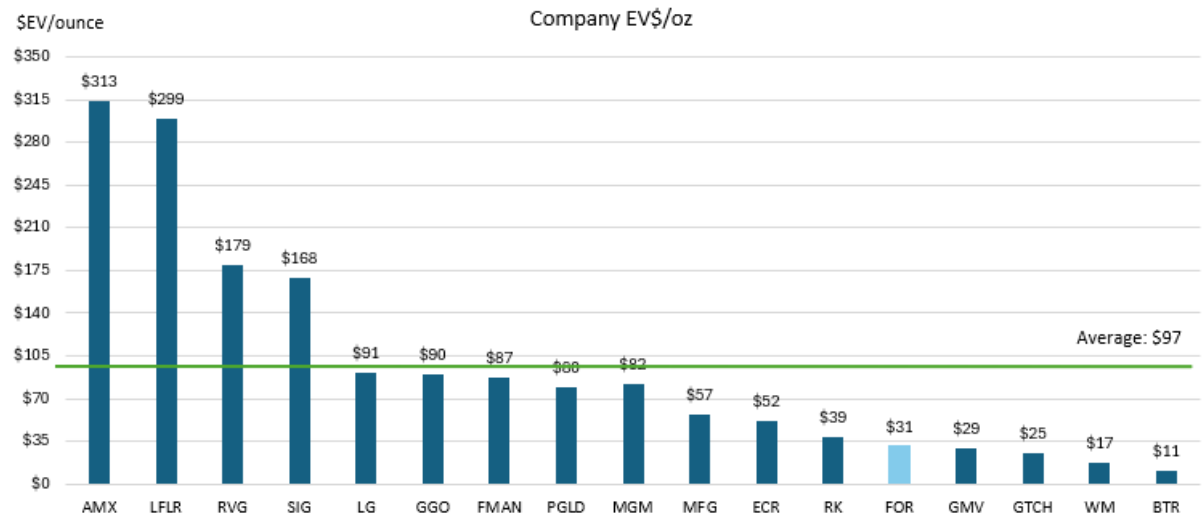
Exhibit 6. Peer North American Development Companies

Company	Symbol	Primary Asset	Location	EV C\$M	P&P M oz	AuEq			Primary Asset EV/oz	Project Level
						M&I M oz	Inferred M oz	Global M oz		
Bonterra Resources	BTR	Urban-Barry Camp*	Quebec	\$33.4	-	1.24	1.78	3.02	\$11.1	2021 MRE
Cartier Resources	ECR	Cadillac	Quebec	\$121.7	-	0.72	1.62	2.34	\$52.0	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	\$105.7	-	0.99	0.23	1.22	\$86.6	2023 PEA
Maple Gold	MGM	Douay/Joutel	Quebec	\$250.5	-	0.51	2.53	3.04	\$82.4	2022 MRE
Revival Gold	RVG	Mercur	Utah	\$246.2	-	0.75	0.63	1.38	\$178.9	2025 PEA
Sitka Gold	SIG	RC Gold	Yukon	\$466.4	-	1.29	1.48	2.77	\$168.4	2025 MRE
Getchell Gold	GTCH	Fondaway Canyon	Nevada	\$57.6	-	0.65	1.67	2.32	\$24.8	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	\$274.6	-	1.16	2.29	3.45	\$79.6	2025 PEA
Rockhaven Resources	RK	Klaza	Yukon	\$63.4	-	0.91	0.73	1.64	\$38.7	2020 PEA
Wallbridge Mining	WM	Fenelon/Martinier	Quebec	\$70.1	-	2.09	2.04	4.13	\$17.0	2025 PEA
Mayfair Gold	MFG	Fenn-Gib	Ontario	\$251.9	-	4.30	0.10	4.40	\$57.3	2026 PFS
GMV Minerals	GMV	Mexican Hat	Arizona	\$19.7	-	-	0.69	0.69	\$28.6	2025 PEA
Amex Exploration	AMX	Perron	Quebec	\$727.2	-	1.62	0.70	2.32	\$313.4	2025 PEA
Lafleur Minerals	LFLR	Swanson	Quebec	\$54.8	-	0.12	0.06	0.18	\$299.5	2025 MRE
Mean				\$191.3				2.28	\$101.2	
Median				\$131.2				2.32	\$81.0	

Fortune Bay	FOR	Goldfields	Saskatchewan	\$37.1		0.99	0.21	1.20	\$30.9	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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