

Fortune Bay Expands The Murmac Uranium Project

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HALIFAX, Sept. 26, 2023 - [Fortune Bay Corp.](#) (TSXV: FOR) (FWB: 5QN) (OTCQX: FTBYF) ("Fortune Bay" or the "Company") is pleased to announce a significant expansion of its 100% owned Murmac Uranium Project ("Murmac" or the "Project") through recent successful staking efforts. The Project area now totals 10,363 hectares, representing a 95% increase in area from 2022. The Project is located on the northern rim of the Athabasca Basin in Saskatchewan, approximately 10 kilometres south of Uranium City (Figure 1).

Dale Verran, CEO for Fortune Bay, commented "We are very pleased to have almost doubled the size of our Murmac Uranium Project amidst highly competitive staking in Saskatchewan's Athabasca Basin. The recent expansions further consolidate Fortune Bay's dominant land position of high-grade uranium target areas in the Uranium City area."

Mr. Verran further added, "The positive results from our 2022 drilling and prospecting programs have validated the endowment of uranium at Murmac and support the potential for a high-grade discovery. The expanded Project provides significant additional discovery potential along corridors which have been identified as being prospective for high-grade uranium."

2022 Exploration Results Support Potential for High-Grade Discovery

Maiden exploration drilling completed in 2022 over regional targets intersected uranium mineralization in six (6) of the fifteen (15) drill holes, including assay highlights of 0.18% U_3O_8 , 0.17% U_3O_8 and 0.12% U_3O_8 from individual 0.1 meter length drill core samples. The intersections of uranium are shallow, from between 20 and 150 metres below surface, and indicate the presence of Athabasca Basin mineralizing systems at various locations on all three targeted corridors based on the association with structured graphitic rocks and characteristic pathfinder elements and alteration. Please see News Release dated December 13, 2022 for more details. These results warrant follow-up with additional drilling, along strike and down-dip of mineralized intersections to date.

Results from surface prospecting completed in 2022 further support the potential for a high-grade discovery. Prospecting results included 8.82% U_3O_8 from a boulder sample, and outcrop samples of 6.90% U_3O_8 and 1.69% U_3O_8 , with an additional nine outcrop samples assaying between 0.1% and 0.8% U_3O_8 from the Armbruster, Howland and Pitchvein Corridors. Please see News Release dated January 23, 2023 for more details.

Fortune Bay's exploration results to date (Figure 2), in conjunction with historical results, confirm a substantial uranium endowment at Murmac, and numerous priority target areas have been identified for drill testing.

Newly Acquired Claims

The newly acquired claims cover strike extensions of prospective electromagnetic ("EM") conductors, or corridors, that were defined with VTEMTM surveying completed in spring of 2022. In addition, the newly acquired claims cover prospective, underexplored areas immediately south and west of the historical Lorado mine, where more than 95,000 tons of shallow ore grading 0.19% U_3O_8 was milled between 1957 and 1960.

Technical Disclosure

Fortune Bay exploration results referred to in this news release represent rock outcrop and drill core samples submitted to the Saskatchewan Research Council ("SRC") Geoanalytical Laboratories (ISO/IEC 17025:2005 accredited) for uranium assay and multi-element characterization. Sample preparation for all samples included drying, jaw crushing to 60% passing -2 mm, and pulverizing to 90% passing -106 microns. Multi-element characterization was carried out by partial digestion ($HNO_3:HCl$), using ICP-OES and ICP-MS analytical methods. For selected samples U_3O_8 weight % was determined separately through partial digest ($HCl:HNO_3$) and ICP-OES (ISO/IEC 17025 accredited method). Additional analysis for boron content was obtained for all samples through $Na_2O_2/NaCO_3$ fusion followed by ICP-OES.

QAQC on analytical results has included insertion of sample blanks by Fortune Bay at a rate of 1 blank per

20 samples. Additional QAQC by SRC has included insertion of certified reference standards and repeat analyses. All results have been reviewed and no issues were noted.

The historical drill results shown in Figure 2 have not been verified and there is a risk that any future confirmation work and exploration may produce results that substantially differ from the historical results. Historical assay results were captured from assessment reports available in the Saskatchewan Mineral Assessment Database ("SMAD") references 74N07-0310, 74N07-0311 and 74N07-0064. The Company considers these results relevant to assess the mineralization and economic potential of the property. Information regarding the historical Lorado mine is derived from the Saskatchewan Mineral Deposit Index ("SMDI") under reference numbers 1228 and 1229.

Qualified Person

The technical and scientific information in this news release has been reviewed and approved by Dale Verran, M.Sc., P.Geo., Chief Executive Officer of the Company, who is a Qualified Person as defined by NI 43-101. Mr. Verran is an employee of Fortune Bay and is not independent of the Company under NI 43-101.

About Fortune Bay

[Fortune Bay Corp.](#) (TSXV:FOR, FWB:5QN, OTCQX:FTBYF) is an exploration and development company with 100% ownership in two advanced gold exploration projects in Canada, Saskatchewan (Goldfields Project) and Mexico, Chiapas (Ixhuatán Project), both with exploration and development potential. The Company is also advancing the 100% owned Strike and Murmac uranium exploration projects, located near the Goldfields Project, which have high-grade potential typical of the Athabasca Basin. The Company has a goal of building a mid-tier exploration and development Company through the advancement of its existing projects and the strategic acquisition of new projects to create a pipeline of growth opportunities. The Company's corporate strategy is driven by a Board and Management team with a proven track record of discovery, project development and value creation. Further information on Fortune Bay and its assets can be found on the Company's website at www.fortunebaycorp.com or by contacting us as info@fortunebaycorp.com or by telephone at 902-334-1919.

On behalf of [Fortune Bay Corp.](#)

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Cautionary Statement Regarding Forward-Looking Information

Information set forth in this news release contains forward-looking statements that are based on assumptions as of the date of this news release. These statements reflect management's current estimates, beliefs, intentions, and expectations. They are not guarantees of future performance. Words such as "expects", "aims", "anticipates", "targets", "goals", "projects", "intends", "plans", "believes", "seeks", "estimates", "continues", "may", variations of such words, and similar expressions and references to future periods, are intended to identify such forward-looking statements. [Fortune Bay Corp.](#) ("Fortune Bay" or the "Company") cautions that all forward-looking statements are inherently uncertain, and that actual performance may be affected by a number of material factors, many of which are beyond Fortune Bay's control. Such factors include, among other things: risks and uncertainties relating to metal prices, changes in planned work resulting from weather, availability of contractors, logistical, technical or other factors, the possibility that results of work will not fulfill expectations and realize the perceived potential of Fortune Bay's mineral properties, uncertainties involved in the interpretation of drilling results and other tests, the possibility that required permits may not be obtained in a timely manner or at all, risk of accidents, equipment breakdowns or other unanticipated difficulties or interruptions, the possibility of cost overruns or unanticipated expenses in work programs, the risk of environmental contamination or damage resulting from the exploration operations, the need to comply with environmental and governmental regulations and the lack of availability of necessary capital, which may not be available to Fortune Bay, acceptable to it or at all. Fortune Bay is subject to the specific risks inherent in the mining business as well as general economic and business conditions. Accordingly, actual, and future events, conditions and results may differ materially from the estimates, beliefs, intentions, and expectations expressed or implied in the forward-looking information.

Except as required under applicable securities legislation, Fortune Bay undertakes no obligation to publicly update or revise forward-looking information. Fortune Bay does not intend, and does not assume any obligation, to update these forward-looking statements, except as required under applicable securities legislation. For more information on Fortune Bay, readers should refer to Fortune Bay's website at www.fortunebaycorp.com.

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