Aero Energy And Fortune Bay Corp. To Advance Exploration At The Murmac Uranium Project

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Follow-up to the high-grade uranium intersected during the summer 2024 drill program

Fortune Bay Corp. (TSXV: FOR) (OTCQB: FTBYF) (FSE: 5QN) ("Fortune Bay" or the "Company") is pleased to announce plans for a winter 2025 drilling program on the Murmac Uranium Project ("Murmac" or the "Project") as follow-up to the high-grade uranium intersected during the summer 2024 drill program. The Project is located in northern Saskatchewan near Uranium City, on the northern margin of the Athabasca Basin. The winter program, focused on the Howland Lake North target area, has been approved by the Project's optionee Aero Energy Limited (TSXV: AERO) (OTC Pink: AAUGF) (FSE: 13L0) ("Aero") in accordance with the Option Agreement, and is fully-funded.

Highlights:

- Shallow, High-Grades Intersected: Drill hole M24-017, completed during summer 2024 on Howland Lake North, intersected 8.40 m at 0.30% U_3O_8 including 1.20 m at 1.79 % U_3O_8, with individual assays up to 13.80% U_3O_8 and 4.54% U_3O_8 over 0.10 m. The high-grades (>1% U_3O_8) occurred at only 64 metres below surface within favorable structured graphitic rocks.
- Howland Lake North - Primed for Discovery: In addition to the high-grades intersected in M24-017, the anomalous uranium and elevated geochemical pathfinders in all of the three holes around M24-017 (50 metres down-dip and along strike) indicate the presence of a pervasive Athabasca Basin unconformity-related mineralizing system along the Howland Lake North graphitic conductor. Step-out drilling is warranted along the 1 kilometre extent of this graphitic conductor that underlies the shallow Howland Lake.
- Focused Winter Program: Approximately 6 drill holes (~900 metres) are planned along the Howland Lake North graphitic conductor. A detailed radon-in-water survey will be conducted prior to drilling to provide additional focus for drill targeting. The radon-in-water survey will also partially cover a graphitic conductor underlying southern Howland Lake (Howland Lake South), where 0.17% U_3O_8 over 0.1 metres was intersected in structured graphitic rocks (drill hole M22-012) during 2022 drilling by Fortune Bay.
- One of Many Priority Targets: In addition to Howland Lake North, numerous other priority targets have been identified along Murmac's extensive graphitic corridors (>35 kilometres of strike) that warrant future drill testing. Similar to Howland Lake North, these targets include compelling geophysical signatures, favorable geological/structural settings and proximity to surface uranium occurrences.

Dale Verran, CEO for Fortune Bay, commented "We are pleased to be advancing exploration at Murmac together with Aero Energy following a successful summer drilling campaign. The project has been shown to be highly prospective, targeting the largely unexplored graphitic corridors under thin surficial cover. The most recent drill results, that include grades up to 13.8% U_3O_8 within the right rock types, continue to demonstrate the potential for a shallow, high-grade basement-hosted discovery. We look forward to mobilizing crews for the planned winter program that will focus on the Howland Lake North target area."

Gareth Garlick, Technical Director for Fortune Bay, added "Geochemical results from sample processing have confirmed our visual logging interpretation, that the high-grade uranium intercepts from hole M24-017 are related to an Athabasca Basin unconformity-related mineralizing system. We are extremely excited to be able to aggressively follow-up with a radon-in-water survey and step-out drilling to continue exploration of this untested portion of the Howland Lake North graphitic conductor".

Final Assay Results from Summer 2024

A total of eight drill holes (1,685 m) were completed at Murmac during June and July 2024, testing compelling geophysical signatures and favorable geological/structural settings along the Howland, Armbruster and Pitchvein Corridors. The completed drill holes encountered highly favorable geological settings for high-grade basement-hosted deposits associated with the Athabasca Basin, along with anomalous radioactivity.

A total of 149 samples were collected to confirm uranium mineralization and to characterize the geochemical associations. All samples were submitted to the Saskatchewan Research Council Geoanalytical Laboratories in Saskatoon, SK, Canada for processing. Assay results for the first batch of samples were reported in a News Release dated October 8, 2024 and the second and final batch of sample results is included herein.

Anomalous uranium (>100 ppm) was encountered in five of the eight drill holes, as summarized in Table 1. These drill holes intersected shallow-seated anomalous uranium with pathfinder element enrichment typical of high-grade basement-hosted deposits of the Athabasca Basin. These anomalies are typically found in host rocks including thick and strongly graphitic target units in contact with quartzites, providing favorable competency/rheological contrast. Brittle faulting and brecciation were observed within or proximal to the graphitic units and were typically associated with favorable hydrothermal alteration including abundant hematite, chlorite, sulphides, clays and/or bleaching. Figure 1 shows drill hole locations, including assay highlights.

Table 1: Summary of anomalous (>100 ppm) uranium intersections and geochemical associations from summer 2024 drilling.

Hole ID	From (m)	To (m)	Length (m)	U (ppm)	U_3O_8 (%)	Anomalous Pathfinders	Description
M24-016A*	93.50	93.65	0.15	105	0.01	V, Cu	Amphibolite with graphitic fractures
	235.65	235.80	0.15	118	0.01	Ni, Mo	Silicified psammite, minor hematization, carbonate veining
M24-017*	84.20	92.60	8.40	2571	0.30	Pb, Ag, Bi, Zn, Cu, Co, As, Ni, V, Mo	Hematized quartzite hangingwall, overlying faulted/fractured graphitic pelite from 85.8 m, visible pitchblende in higher grade intervals
incl.	86.10	87.30	1.20	15224	1.79		
incl.	86.10	86.20	0.10	108,000	13.80		
and	86.20	86.30	0.10	37,200	4.54		
incl.	92.00	92.20	0.20	9,450	1.20		
	126.80	127.20	0.40	104	0.01	Ag, Mo, Bi, V, Pb	Brecciated bleached graphitic pelite
M24-018*	139.55	139.95	0.40	227	0.03	As	Strongly graphitic pelite, localized faulting, minor carbonate veining
	141.85	142.05	0.20	142	0.02		
M24-019*	101.00	101.10	0.10	985	0.12	Pb, As, Cu, V, Mo, Bi, Ag, Zn, Co	Brecciated fault in a graphitic pelite, minor carbonate veining
M24-020	154.85	155.15	0.3	290	0.04	As, Cu, V, Mo, Pb, Co	Strongly graphitic pelite, carbonate veining

Notes:

• Uranium concentration in parts per million ("ppm") are shown as determined through partial digest ICP-OES or ICP-MS analysis on all samples, as described in the technical disclosure below.

• Uranium content as weight % U_3O_8 was determined for samples with > 1,000 ppm U through digestion in a concentration of HCl:HNO_3, and ICP-OES analysis. For samples < 1,000 ppm U, the weight % U_3O_8 was calculated empirically from the U ppm value.

• Composited intervals are provided as length-weighted averages.

• Thresholds for pathfinder anomalism were assigned based on a combination of statistical analysis of the dataset and appropriate reference databases. Element abundances were considered elevated at the following thresholds: Pb>20 ppm, Ni>80 ppm, Co>25 ppm, As>15 ppm, Cu>40 ppm, V>75 ppm, Mo>5 ppm, Zn>75 ppm, Ag>0.2 ppm and Bi>0.75 ppm.

• True thicknesses of the drill core intersections are yet to be determined.

• Further drill hole details are provided in the News Release dated July 24, 2024.

• * indicates uranium assays were reported previously in News Release dated October 8, 2024.
Winter 2025 Exploration Program

Radon-In-Water Survey

A high-resolution radon-in-water survey is planned for early January 2025 to cover Howland Lake North prior to drilling, and also to partially cover a graphitic conductor underlying southern Howland Lake (Howland Lake South) to generate drill targets for future testing. Approximately 300 to 350 stations are planned, with scope to infill coverage at anomalous locations.

This survey tests the concentration of radon gas (a product of the radioactive breakdown of uranium) in water just above lake bottom. This method has been shown to be effective at other exploration programs (e.g. Fission Uranium Corp.'s Triple R deposit), identifying anomalous concentrations of radon gas in water directly overlying uranium deposits.

Diamond Drilling

The results of the radon-in-water survey will be used to plan step-out drill holes along approximately 900 metres of the untested graphitic conductor underlying northern Howland Lake. The planned winter 2025 drilling program is expected to include approximately 6 diamond drill holes (~900 metres).

Figure 1: Location of 2024 Murmac drill holes (prefix M24), including assay highlights.

Technical Disclosure

All summer 2024 drilling was carried out with NQ2 diameter core. The oriented drill cores have been subjected to comprehensive logging and sampling to characterize mineralization, alteration and structure. Sample intervals ranged from 10 to 135 cm.

Half-split drill core samples were submitted to the Saskatchewan Research Council ("SRC") Geoanalytical Laboratories (ISO/IEC 17025:2005 accredited) for uranium assay and multi-element characterization. Samples are screened upon receipt by SRC, and samples with significantly elevated radioactivity are identified and separated out for the SRC "ICP1" multi-element uranium exploration package, with an additional assay for U_3O_8 in weight percentage where uranium content exceeds a 1000 ppm threshold. Analysis of the remaining samples was carried out through the SRC "ICP-MS2" basement exploration package.

Sample preparation for all samples includes drying, jaw crushing to 60% passing -2 mm, and pulverizing to 90% passing -106 microns. The ICP1 package includes ICP-OES on a total digestion and ICP-MS on a partial digestion, with U_3O_8 assay carried out by partial digestion and analysis by ICP-OES. The ICP-MS2 package consists of three separate analyses, including (1) ICP-MS on a partial digestion, (2) ICP-OES for major and minor elements on a total digestion and (3) and ICP-MS analysis for trace elements on the total digestion. Partial digestions are performed using HNO_3:HCl. Total digestions are performed using a mixture of concentrated HF:HNO_3:$HClO_4$. Additional analysis for Boron content was obtained for all samples through NaO_2/$NaCO_3$ fusion followed by ICP-OES.

Fortune Bay included certified reference material ("CRM") blanks and standards into the sample sequence, at a targeted rate of approximate 1 per every 20 samples, as part of an internal QAQC process. In addition to this, SRC includes various standards and carried out repeat analyses for selected samples as part of their laboratory QAQC procedure. All results were reviewed by Fortune Bay and no issues were noted.

The historical drill results obtained by SMDC in drill holes CKI-9 and CKI-10 can be found within the SMAD references 74N07-0310 and 74N07-0311 and have not been verified.

The Company considers uranium mineralization with concentrations greater than 1.0 wt% U_3O_8 to be high-grade. The Company considers radioactivity readings greater than 300 counts per second (cps) to be anomalous.

Qualified Person

The technical and scientific information in this news release has been reviewed and approved by Gareth Garlick, P.Geo., Technical Director of the Company, who is a Qualified Person as defined by NI 43-101. Mr. Garlick 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, OTCQB: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 seven uranium exploration projects on the northern rim of the Athabasca Basin, Saskatchewan, which have high-grade potential. 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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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.

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