

Fortune Bay Corp. Initiates Environmental Studies And Community Engagement For Goldfields

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[Fortune Bay Corp.](#) (TSXV: FOR) (FWB: 5QN) (OTCQB: FTBYF) ("Fortune Bay" or the "Company") is pleased to announce plans to advance its 100% owned Goldfields Project ("Goldfields" or the "Project") in Saskatchewan, Canada, by completing environmental baseline studies and initiating community engagement through the second half of 2025. Building on extensive historical datasets, the 2025 environmental baseline studies have been designed to establish a foundation for regulatory approvals advancement in 2026. The Company's engagement with communities will support the development of meaningful and collaborative relationships as the Project advances. These activities have been strategically prioritized to support efficient and effective Project advancement, recognizing that environmental planning, engagement, and Project design are iterative processes that must progress in parallel for successful project development.

"Our plans for 2025 reflect an important step forward in advancing the Goldfields Project toward development," stated Dale Verran, CEO of Fortune Bay. "By prioritizing environmental baseline work and proactive community engagement, we're laying the foundation for a responsible and efficient regulatory process. These efforts are foundational to our commitment of environmental responsibility and to forging long-term partnerships that will shape a successful and sustainable path forward for Goldfields."

Summary

The Goldfields Project has an approved Environmental Impact Statement ("EIS") granted in 2008 for a 5,000 tonne per day mill and an open pit mine at the Box deposit. Over a 10+ year period, extensive environmental data were collected to support the EIS. Fortune Bay completed a Preliminary Economic Assessment ("PEA") for Goldfields in 2022, in which recommendations were made for an increased Project scope. This included the addition of open pit mining at the Athona deposit and the management of relatively larger volumes of waste rock and tailings.

While the foundation of an approved EIS and the extensive repository of supporting environmental baseline studies are expected to streamline Goldfield's path to production, changes in Project scope and the passage of time since the original studies necessitate additional environmental assessment, and engagement with the public, Indigenous groups and communities.

Fortune Bay recently commissioned an updated PEA, led by Ausenco Engineering Canada ULC ("Ausenco"), to rescope the Project based on current gold pricing and incorporate key recommendations from a recently completed study by Fuse Advisors Inc. that assessed the Goldfields Project's optimal path to production from both an economic and permitting standpoint. The updated PEA is expected to be issued in Q3, 2025 (see news release dated April 30, 2025).

The outcomes of environmental studies, and feedback from community engagement activities, will be integrated with the results of this updated PEA to provide a basis for engaging with the Saskatchewan Ministry of Environment on the Project's regulatory approvals process. The Company will work with the Saskatchewan Ministry of Environment to define the required level of environmental assessment, to either update or renew the existing EIS to consider changes in the Project scope.

Environmental Baseline Studies

Fortune Bay has engaged Bennett Hain Consulting Ltd. of Saskatoon, SK, to identify, plan, and oversee implementation of key, longer lead-time baseline environmental studies. Scopes of work outlined below have been planned to verify and update historical information, and to assess the current Project area to better

understand potential Project-environment interactions. The environmental information gathered in 2025 will play a central role in advancing the Project through the regulatory approvals process.

Terrestrial Baseline Studies

Fortune Bay has retained Omnia Ecological Services of Calgary, AB to define and classify the terrestrial environment in the current Project footprint and surrounding area. The work is focused on ecosite (vegetation) mapping and acoustic and visual surveys to identify birds and wildlife use in the area, including sensitive species. Work is expected to be initiated early in Q3, 2025, and will continue on an ongoing basis through winter into summer 2026.

Aquatic Baseline Studies

Fortune Bay has retained Ecometrix Incorporated of Mississauga, ON to carry out an aquatic environmental baseline study in Q3 2025. The program is focused on characterizing water bodies through water quality and limnology sampling, sediment quality testing, assessments of benthic invertebrate communities, and fish community and health testing. The results of these studies will update information on previously sampled water bodies and provide baseline characterization for those not previously studied as part of the Project.

Community Consultation

Fortune Bay has retained InterGroup Consultants Ltd. of Winnipeg, MB, ("Intergroup") to plan and assist with the implementation of preliminary community engagement work in 2025. Scope of work will include development of an engagement plan and support for initial engagement activities in Q3 2025. All engagement will be carried out in accordance with Fortune Bay's social and environmental commitments (please refer to the section provided below "About Fortune Bay's Social and Environmental Commitments") and will build on the Company's strong history of transparent and frequent engagement related to our exploration activities.

Technical Disclosure

The Goldfields 2022 PEA, effective date October 31, 2022, was prepared in accordance with NI 43-101 by Ausenco Engineering Canada ULC (formerly Ausenco Engineering Canada Inc.), in collaboration with Moose Mountain Technical Services for the mine design, and SRK Consulting (Canada) Inc. for the updated Mineral Resource Estimate and Environmental, Permitting and Social aspects. The PEA NI-43-101 Technical Report is available on SEDAR+ (www.sedarplus.ca) and Fortune Bay's website. A summary of the 2022 PEA can be found in the Company's news release dated November 1, 2022.

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 projects in Canada, Saskatchewan (Goldfields Project) and Mexico, Chiapas (Poma Rosa 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.

About Fortune Bay's Social and Environmental Commitments

Fortune Bay Corp. is committed to (1) respecting the rights and dignity of communities through continual, transparent and meaningful engagement; (2) seeking their free, prior, and informed consent; (3) honoring their cultural values and heritage; (4) supporting their social and economic development; (5) conducting our operations with safety, integrity and respect and; (6) minimizing our environmental impact through responsible stewardship and promoting sustainable practices to protect the land and natural resources for future generations.

About Bennett Hain Consulting Ltd.

Bennett Hain Consulting Ltd. is a specialized environmental consulting firm co-owned by Pamela Bennett, a biologist and environmental toxicologist with over 20 years of international experience. The firm provides expert support in environmental assessment, permitting, and regulatory compliance with a strong focus on mining in Saskatchewan.

On behalf of Fortune Bay Corp.

"Dale Verran"
Chief Executive Officer
902-334-1919

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.

Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Although these statements are based on information currently available to the Company, the Company provides no assurance that actual results will meet management's expectations. Risks, uncertainties and other factors involved with forward-looking information could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward looking information in this news release includes, but is not limited to, the Company's objectives, goals, intentions or future plans, statements, exploration results, potential mineralization, timing of the commencement of operations and estimates of market conditions. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to failure to identify targets or mineralization, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, political risks, inability to fulfill the duty to accommodate First Nations and other Indigenous peoples, inability to reach access agreements with other Project communities, amendments to applicable mining laws, uncertainties relating to the availability and costs of financing or partnerships needed in the future, changes in equity markets, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects, capital and operating costs varying significantly from estimates and the other risks involved in the mineral exploration and development industry, and those risks set out in the Company's public documents filed on SEDAR+. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law. For more information on Fortune Bay, readers should refer to Fortune Bay's website at www.fortunebaycorp.com.

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