

Aero Energy And Fortune Bay Announce Commencement Of Drilling At The Murmac Uranium Project

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[Fortune Bay Corp.](#) (TSXV: FOR) (FWB: 5QN) (OTCQB: FTBYF) ("Fortune Bay" or the "Company") is pleased to announce that summer drilling has commenced at its Murmac Uranium Project ("Murmac" or the "Project"), located in northern Saskatchewan near Uranium City. A limited suite of high priority targets has been selected for testing.

Exploration work at Murmac is being funded by [Aero Energy Ltd.](#) (TSXV: AERO) (OTC Pink: AAUGF) (FSE: UU3) ("Aero"), and is being operated by Fortune Bay, under an Option Agreement that was executed on December 15, 2023.

Gareth Garlick, VP Technical Services of Fortune Bay, commented, "This drilling program represents an excellent opportunity to test high-priority uranium targets with strong geophysical signatures in a proven district. The current drill program has been carefully designed to evaluate structural and conductive settings that have historically delivered uranium mineralization in the Athabasca Basin margin. By capitalizing on shared mobilization and operational efficiencies, we are able to advance exploration in a technically rigorous and cost-effective manner." Dale Verran, CEO of Fortune Bay, added, "Our partner-funded exploration at Murmac demonstrates how we can unlock value from our uranium portfolio on a non-dilutive basis for shareholders. This strategy allows us to preserve capital and maintain focus on advancing our 100%-owned gold assets, while retaining significant exposure to upside from uranium discoveries."

Drill Targets

Target selection has been based on airborne electromagnetic and ground gravity survey results, targeting features along buried basement-hosted conductive graphitic units at their intersection with known mineralized cross faults identified during historical and current prospecting activities, including spectrometer surveying and geochemical sampling. Drilling will focus on the northern end of the Armbruster Conductor, which the Company has not yet drill tested. This program has been planned at short notice to benefit from significant cost savings related to the presence of another exploration group in Uranium City carrying out a separate drill program using the same drill contractor. Shared mobilization and operational costs are allowing the Company to cost effectively test three selected high priority targets (Figure 1) in the summer window.

- A19: Low amplitude EM high target on a conductor inflection, with an associated diffuse gravity low anomaly. The targeted graphitic horizon underlies a small lake, at the location of an intersection of the Armbruster Conductor with a major conductor-parallel fault.
- A18: Low amplitude EM high feature coincident with a high priority gravity low target at a location where the Armbruster Conductor is apparently terminated by a cross-cutting mineralized fault.
- A9: A broad EM high anomaly on the edge of a conductor termination, with a small down-dip gravity low. This target is aimed a structural confluence of several known mineralized cross-faults with the Armbruster Conductor.

Technical Disclosure

Further details regarding the historical exploration/drilling and exploration results noted in this news release can be found within the Saskatchewan Mineral Assessment Database (SMAD) and the Saskatchewan Mineral Deposit Index (SMDI). Fortune Bay has verified several of these occurrences through field prospecting and sampling, however there is a risk that any future confirmation work and exploration may produce results that substantially differ from the unverified historical results. Historical drill hole locations, captured from georeferenced assessment report maps, are subject to uncertainty (considered accurate to +/-50 meters). The Company considers these unverified historical results relevant to assess the mineralization and economic potential of the property. The historical information referenced derives from

SMAD references 74N07-0011, 74N07-0173 and 74N07-0277.

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 a gold exploration and development company advancing high-potential assets in Canada and Mexico. With a strategy focused on discovery, resource growth and early-stage development, the Company targets value creation at the steepest part of the Value Creation Curve prior to the capital-intensive build phase. Its portfolio includes the development-ready Goldfields Project in Saskatchewan, the resource-expansion Poma Rosa Project in Mexico, and an optioned uranium portfolio in the Athabasca Basin providing non-dilutive capital and upside exposure. Backed by a technically proven team and tight capital structure, Fortune Bay is positioned for multiple near-term catalysts. For more information, visit www.fortunebaycorp.com or contact info@fortunebaycorp.com.

On behalf of Fortune Bay Corp.

"Dale Verran"
Chief Executive Officer
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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.

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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Dale Verran, Chief Executive Officer
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