

Fortune Bay Drills 1.20 g/t Gold over 23.2 m and Extends Shallow Mineralized System at Golden Pond, Goldfields

12:00 Uhr | [CNW](#)

Results confirm shallow gold mineralization and extend the system beyond the historically defined area, with further testing warranted

[Fortune Bay Corp.](#) (TSXV: FOR) (FWB: 5QN) (OTCQB: FTBYF) ("Fortune Bay" or the "Company") is pleased to report assay results from the seven-hole, 771 metre drilling program completed at the Golden Pond target, located within its 100% owned Goldfields Gold Project in Saskatchewan.

The Golden Pond drilling formed part of Fortune Bay's 2026 winter exploration program designed to test resource-expansion targets located within two kilometres of past-producing and planned mine infrastructure (Figure 1).

Highlights

- Drilling at Golden Pond verified and extended shallow historical near-surface gold mineralization.
- All holes intersected gold mineralization, confirming continuity of the targeted mineralized system.
- GP26-02 returned 1.20 g/t Au over 23.2 m, including 4.68 g/t over 3.2 m, with 12.20 g/t Au over 1.0 m, starting approximately 10 m below surface.
- Additional shallow intervals include 2.06 g/t Au over 6.88 m in GP26-03 and 8.95 g/t Au over 1.0 m in GP26-05.
- Drilling extended the shallow mineralized system up to approximately 50 m beyond the historically defined zone of mineralization, with the system remaining open for further testing.

Dale Verran, Chief Executive Officer, commented, "The Golden Pond results are an important addition to our recent exploration success at Goldfields. The drilling validated our revised geological model, confirmed shallow gold mineralization beyond the historically defined area, and demonstrated that the system remains open for further testing. Together with the recent Box deposit step-out results, these results highlight the broader opportunity to expand and add to the Goldfields resource base from targets located close to past-producing and planned mine infrastructure."

Golden Pond: Targeting Shallow Mineralization with a Revised Geological Model

Golden Pond is a historical gold occurrence located approximately 2 km northeast of the Box deposit and historical mine, and 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 13.6 m 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 25 m spacing, to evaluate continuity and help guide future follow-up drilling. All drilling (7 holes, 771 m) was carried out an orientation and shallow dip designed to intersect mineralization at the highest angle possible (closest to true thickness).

The results successfully confirmed shallow gold mineralization at Golden Pond and extended the mineralized

system beyond the historically defined area. GP26-02 returned 1.20 g/t Au over 23.2 m, including 4.68 g/t Au over 3.2 m, with 12.20 g/t Au over 1.0 m, starting approximately 10 m below surface. Additional higher-grade intervals included 2.06 g/t Au over 6.88 m in GP26-03 and 8.95 g/t Au over 1.0 m in GP26-05. All seven holes intersected anomalous gold mineralization greater than 0.5 g/t Au.

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 50 m beyond the historically defined zone of mineralization and remains open to the northwest.

Hole locations are shown in Figure 2, and anomalous assay results are summarized in Table 1. Results will be further interpreted, and additional follow-up drilling planned.

Table 1: Assay results for Golden Pond.

Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	Collar Location	Azimuth / Dip
GP26-01	12.00	13.00	2.00	0.84	E641653 / N6594991	240 / -60
	38.00	39.00	1.00	1.34		
GP26-02	4.00	5.00	1.00	1.54	E641644 / N6594988	240 / -45
	15.00	38.20	23.20	1.20		
	incl. 23.50	26.70	3.20	4.68		
	with. 23.50	24.50	1.00	12.20		
GP26-03	29.00	30.00	1.00	0.96	E641639 / N6595021	240 / -45
	43.12	50.00	6.88	2.06		
	incl. 46.00	46.65	0.65	7.37		
GP26-04	17.20	27.03	9.83	0.69	E641621 / N6595022	240 / -45
	incl. 17.20	17.70	0.50	4.15		
GP26-05	14.00	21.10	7.10	1.06	E641627 / N6595050	240 / -45
	39.00	40.00	1.00	8.95		
GP26-06	18.00	20.30	2.30	0.73	E641602 / N6595039	240 / -45
GP26-07	67.50	69.39	1.89	1.31	E641606 / N6595017	240 / -48

Notes:

1. Results shown are assays from samples of varying length (typically 1 m) composited into longer intervals with a minimum lower cut-off of 0.5 g/t Au, and maximum 5 metres of consecutive waste defined as < 0.3 g/t Au.
2. Lengths shown represent core length. True thickness of the mineralized intercepts is expected to be approximately 80% of the core length based on the dominant mineralized quartz vein orientations, however this may vary on an individual sample basis.
3. Sample locations are provided in NAD83 UTM Zone 12N. Hole azimuths are true north.

Technical Disclosure & Qualified Person

All exploration drilling is being carried out with NQ diameter. Core trays are transported directly from the drill

rig to the Company's logging facility in Uranium City. Sample intervals are selected for assay based on observations of lithology type, presence of quartz veins and sulphides. These intervals are marked up for continuous sampling with one metre sample increments (adjusted where necessary to not cross lithological boundaries). Core is sawn in half along the core axis for sampling, with the remaining half preserved and stored in the core box. Samples are bagged and placed in plastic pails sealed with security tags for export by air freight to Saskatoon (CA).

All samples are being processed at SRC Geoanalytical Laboratories in Saskatoon. Samples from Golden Pond were carried out by fire assay, which includes; (1) crushing and homogenization of the entire sample; (2) split off a representative 1 kg split for analysis; (3) pulverizing the split with 95 % passing 150 mesh; (4) single fire assay (gravimetric finish) of a 30 g split from the -150 mesh fraction.

Certified reference blank and standard material is being used by the Company for independent QAQC of assay results. QAQC samples are inserted into assay sample sequences and results are reviewed to assess for any potential laboratory contamination and to verify assay accuracy and precision. A selected suite of samples will also be sent to another laboratory for additional "umpire" assay testing to further verify the results.

Historical exploration results for Golden Pond derive from assessment reports 74N08-0150, 74N08-0131, 74N07-0328, and 74N07-0315. These reports and supporting datasets are available for download from the Saskatchewan Mineral Assessment Database ("SMAD"). Accordingly, historical results 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. The Company considers historical results relevant to assess the mineralization and economic potential of the property.

The Goldfields MRE, prepared in accordance with NI 43-101 and the CIM Definition Standards, comprises 24.0 Mt at 1.28 g/t Au for 0.99 Moz in the Indicated category and 7.4 Mt at 0.90 g/t Au for 0.21 Moz in the Inferred category, effective September 11, 2025, including Box: 16.2 Mt at 1.41 g/t Au for 0.73 Moz Indicated and 3.4 Mt at 1.04 g/t Au for 0.11 Moz Inferred, and Athona: 7.8 Mt at 1.02 g/t Au for 0.26 Moz Indicated and 4.0 Mt at 0.78 g/t Au for 0.10 Moz Inferred. Details of the Goldfields MRE are available in the Updated PEA for Goldfields, and are provided in the technical report titled "Goldfields Project Updated NI 43-101 Technical Report & Preliminary Economic Assessment, Saskatchewan, Canada", dated October 20, 2025, prepared by Kevin Murray, P.Eng.; Scott C. Elfen, P.E.; James Millard, P.Geo.; Jonathan Cooper, P.Eng.; Marc Schulte, P.Eng.; Cliff Revering, P.Eng.; and Ron Uken, Pr.Sci.Nat. for Fortune Bay Corp. The technical report is available under the Company's issuer profile on SEDAR+ (www.sedarplus.ca) and on the Company's website at www.fortunebaycorp.com.

The technical and scientific information in this news release has been reviewed and approved by Gareth Garlick P.Geo., Vice-President Technical Services 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 Canadian mineral exploration and development company with assets in Canada and Mexico. The Company's primary focus is advancing the Goldfields Gold Project in Saskatchewan, Canada. Fortune Bay also holds the Poma Rosa Gold-Copper Project in Chiapas, Mexico, as well as an optioned uranium project portfolio in the Athabasca Basin of Saskatchewan. Fortune Bay continues to evaluate and advance its portfolio in a disciplined manner while maintaining a strong technical foundation and prudent capital management. For more information, please visit www.fortunebaycorp.com or contact info@fortunebaycorp.com.

On behalf of Fortune Bay Corp.

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

Cautionary Statement

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, and include, but are not limited to, statements with respect to: the results of the Updated PEA, including future Project opportunities, future operating and capital costs, closure costs, AISC, the projected NPV, IRR, timelines, permit timelines, and the ability to obtain the requisite permits, economics and associated returns of the Project, the technical viability of the Project, the market and future price of and demand for gold, the environmental impact of the Project, and the ongoing ability to work cooperatively with stakeholders, including Indigenous Nations, local Municipalities and local levels of government. 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 of future plans, statements, exploration results, potential mineralization, the estimation of mineral resources, exploration and mine development plans, 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 mineral resources, failure to

convert estimated mineral resources to reserves, the inability to complete a feasibility study which recommends a production decision, the preliminary nature of metallurgical test results, delays in obtaining or

fulfill the duty to accommodate Indigenous Nations and local Municipalities, uncertainties relating to the availability and costs of financing 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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