Fortune Bay Advances Goldfields Pre-Feasibility Work Programs

12:00 Uhr | CNW

Active technical and permitting-related work programs support the next stage of Goldfields development

Fortune Bay Corp. (TSXV: FOR) (FWB: 5QN) (OTCQB: FTBYF) ("Fortune Bay" or the "Company") is pleased to provide a project development update for its 100%-owned Goldfields Gold Project ("Goldfields" or the "Project") in northern Saskatchewan.

Fortune Bay is advancing focused engineering studies, environmental programs, and community engagement initiatives designed to build on the development case outlined in the 2025 Updated PEA and move Goldfields toward a Pre-Feasibility Study ("PFS"). Current activities are focused on de-risking and refining key project inputs, confirming technical assumptions, and evaluating opportunities to further optimize the Project while advancing the studies required to support permitting and future development planning.

Highlights:

- Geotechnical field work completed at Box: A four-hole geotechnical drill program was completed, with no major continuous fault zones identified in the Box pit area.
- Waste rock results support favourable environmental profile: Preliminary test results indicate the waste rock samples are not expected to generate acidic conditions.
- Project optimization studies initiated: Following receipt of recent compelling metallurgical results, Fortune Bay has initiated focused trade-off work to evaluate a concentrate production opportunity identified in the 2025 Updated PEA, while maintaining the PEA doré production case as the base case development scenario.
- Metallurgical program advancing: Sampling is underway using existing drill core to support planned metallurgical test work and future PFS-level process design.
- Environmental, regulatory and community work progressing: Building on the approved 2008 Environmental Impact Statement ("2008 EIS"), Fortune Bay is advancing environmental baseline studies, regulatory engagement and community discussions to support future permitting and project planning.

"Goldfields continues to advance along a disciplined path toward a Pre-Feasibility Study, building on the strong foundation established in the 2025 Updated PEA," commented Dale Verran, Chief Executive Officer. "Recent geotechnical and waste rock results are consistent with the established project assumptions and support the view that Goldfields is a technically straightforward development opportunity, benefiting from a prior environmental approval and an extensive historical dataset. With multiple work programs now active and important milestones ahead, our focus is on de-risking the PEA development case, confirming key technical inputs and evaluating opportunities to further optimize the Project."

The Company will be hosting a Live Webinar today at 1PM EST to discuss current developments and planned activities across its project portfolio. Follow this link to subscribe: https://bit.ly/4nzKfiQ

Geotechnical Program

A four-hole, 728.9 metre geotechnical drill program was completed at the Box deposit in May 2026. Drilling was overseen by Ausenco Engineering Canada ULC ("Ausenco"), which managed geotechnical core logging, sampling and related field investigations.

The program included packer testing in all holes to assess hydrogeological properties of the lithologies and structures intersected. Vibrating wire piezometers were also installed in two holes to support ongoing groundwater monitoring and geotechnical interpretation. Core samples have been collected and will be submitted for laboratory testing. Drill core observations are consistent with historical geotechnical datasets confirming fair rock mass conditions across the Box pit area, with less competent zones appearing localized. No major continuous fault zones were identified within the Box pit area, which supports the current understanding of geotechnical conditions at Box.

The work was designed to complement historical geotechnical datasets for Box and support optimized open-pit design at a PFS level of confidence. Planned geotechnical drilling at Athona, consisting of four holes for approximately 400 metres, was deferred due to access constraints associated with shoulder-season melt conditions and is now planned for summer 2026.

Ausenco is also scheduled to visit the Goldfields site in late May to ground-truth and finalize a geotechnical work program for proposed infrastructure areas. This work is expected to include drilling and soil-profile pitting to support future infrastructure planning and design.

Waste Rock Characterization Program

The Company has received results from a waste rock sampling program initiated in October 2025. A total of 11 composite samples (8 from Box, 3 from Athona) representing different lithological units were submitted to SGS Canada (Lakefield, ON) for acid-base accounting (ABA), metal geochemistry, shake flask extraction testing and Rietveld X-Ray Diffraction (XRD) analysis. Results indicate that all samples are net-neutral, with 9 of 11 samples returning non-potentially acid generating results and two samples returning marginal results as potentially acid generating. Samples contain low to modest total sulphur content and display modest neutralization potential. Only a single sample returned a single metal element (Bi) considered anomalous (>10x average crustal abundance).

The results of this testwork are consistent with the historical dataset, and have been used to plan a more comprehensive and spatially representative waste rock characterization program for Box and Athona. As with the metallurgical sampling program, required material will be sourced from existing drill core and no dedicated drilling is currently required. Samples are expected to be submitted for static testing (as above), as well as kinetic testing through humidity cells.

Results from this work will support a PFS and provide important information for environmental assessment, mine design, waste rock management and permitting.

Project Optimization

Fortune Bay has received encouraging metallurgical results from a test program initiated in September 2025. The test work was designed to provide additional information to support evaluation of an alternative production scenario identified in the Company's October 20, 2025 Updated PEA news release and related NI 43-101 technical report, whereby a gold concentrate could be produced on site and exported for sale, rather than producing doré gold on site.

The work evaluated a composite sample from the Box deposit with a head grade of 1.02 g/t Au and total sulphur content of 0.32%. More than 50% of the contained gold reported to a Knelson-Mozley gravity concentrate comprising only 0.08% of the total feed mass, with concentrate grades exceeding 600 g/t Au. Flotation testing on gravity tailings was also successful, with recoveries exceeding 90% using low reagent additions. A gold-sulphide flotation concentrate comprising approximately 0.67% to 0.75% of the sample mass, grading approximately 80 g/t to 100 g/t Au and 46% sulphur, was produced after two stages of cleaning without regrind. Testing of PAX alternatives, MX-5160 and Hostafloat 7800, indicated similar recovery profiles to PAX. Geochemical characterization of the combined tailings sample, including solids and liquid analysis, indicated no major areas of concern.

These strong results provide a technical basis for Fortune Bay's planned trade-off study to evaluate the alternative concentrate scenario relative to the base case doré production scenario outlined in the 2025 Updated PEA. The study is expected to build on the 2025 Updated PEA and recent metallurgical results, and focus on the areas that differ between the two options, including processing flowsheet considerations, mass balance, equipment requirements, capital and operating costs, financial modelling, and key execution considerations. The study is expected to take approximately eight weeks to complete.

The outcomes of this work will be assessed alongside environmental, permitting, technical and economic considerations to support future project design decisions as Goldfields advances toward a PFS.

Metallurgical Program

While Goldfields benefits from a substantial repository of historical metallurgical test work, additional testing is required to improve spatial representation across the deposits and assess ore variability.

Sample collection is underway and includes material from historical drill holes stored at Fortune Bay's core yard in Uranium City, as well as material from recently completed geotechnical holes. No dedicated drilling is currently required for metallurgical sampling, representing a meaningful cost saving.

The final scope of metallurgical test work will be determined following completion of the project optimization work outlined above. The program is expected to include characterization of tailings generated through the test work, providing important input for process design, environmental assessment and permitting-related studies.

Environmental and Regulatory

Goldfields benefits from an existing approved Environmental Impact Statement (the "2008 EIS") for a 5,000 tonne-per-day open-pit mine and mill development at the Box Deposit, which provides an important foundation for ongoing environmental, regulatory and project planning work. Environmental baseline work is ongoing in support of future permitting and project development.

Recent environmental baseline work has focused on updating and expanding the Company's understanding of current environmental conditions in the Goldfields Project area. Completed terrestrial studies include fire mapping, anthropogenic disturbance mapping and ecosite mapping, which provide updated information to support future project planning, environmental assessment work and field study design. Comprehensive aquatic baseline surveys completed in September 2025 have also been finalized, providing an updated characterization of aquatic habitats, water and sediment quality, and biological communities in eight waterbodies.

Wildlife monitoring remains ongoing through covert cameras and Autonomous Recording Units ("ARUs") deployed in August 2025. These tools support continuous, non-invasive monitoring of wildlife presence and activity across multiple species groups, seasonal conditions and ecosites. A final aquatic report has been received and a draft terrestrial report has also been received, with work continuing. Survey equipment is expected to be visited in May for data retrieval and to support continued deployment through the spring and summer field seasons.

The Company has also received expressions of interest from qualified parties for key environmental studies to be initiated or continued during summer 2026. These studies are expected to help inform the scope and approach for future environmental assessment and permitting work, including the collection of any additional baseline data required to support the Project.

Fortune Bay met with representatives of the Saskatchewan Ministry of Environment and Ministry of Energy and Resources in late February to introduce the Project and discuss the provincial regulatory pathway. A Project Change Review under Section 16 of The Environmental Assessment Act is expected to be submitted following completion of the project optimization work.

This regulatory engagement is an important step in confirming the appropriate pathway for advancing Goldfields through the provincial regulatory review and approval process.

Community Engagement

Community engagement remains ongoing and continues to be an important part of Fortune Bay's project planning process. Recent discussions have included potential frameworks and processes for future engagement, including discussions that could support impact-benefit agreements or similar arrangements.

The Company has also been discussing community meetings for later in 2026, timed to align with ongoing technical work and future project design decisions. Discussions are also underway regarding proposed land-use studies to be completed during the summer 2026 field season. These studies are expected to provide important input into future mine design, infrastructure planning, permitting and engagement activities, helping ensure that project planning is informed by local knowledge and community priorities as Goldfields advances toward PFS.

Technical Disclosure & Qualified Person

The 2025 Preliminary Economic Assessment ("2025 PEA") for Goldfields is 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 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 or 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 failures to obtain required governmental, environmental or other project approvals, political risks, inability to 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.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

SOURCE Fortune Bay Corp.

Contact
Dale Verran, Chief Executive Officer, 902-334-1919