Fortune Bay and Manhattan Uranium Commence Drilling at the Murmac Uranium Project, Athabasca Basin, Saskatchewan

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Drilling to start with 15 priority targets at the Murmac Project followed by additional fully funded drilling at the Strike Proj

Fortune Bay Corp. (TSXV: FOR) (FWB: 5QN) (OTCQB: FTBYF) ("Fortune Bay" or the "Company") is pleased to annou diamond drilling has commenced at the Murmac Uranium Project ("Murmac"), located near Uranium City in northern Saskatchewan. The program is targeting high-grade, basement-hosted uranium mineralization related to the Athabasca

The drilling forms part of the previously announced fully funded program at the Murmac and Strike Uranium Projects ("M and "Strike", respectively), funded by Manhattan Uranium Discovery Corp. (TSXV: MANU, OTC: MAUUF, FSE: J5B0) ("Manhattan") and operated by Fortune Bay under an option agreement. The large-scale program comprises approxima metres of drilling across up to 25 targets, with drilling now underway on 15 priority targets at Murmac.

The Murmac drilling is taking place alongside continued advancement of Fortune Bay's flagship Goldfields Gold Project Saskatchewan, where key technical, environmental and project de-risking activities are progressing, as outlined in the C news release dated May 21, 2026.

Program Highlights

- Drilling now underway: Diamond drilling has commenced at Murmac, testing 15 priority targets selected from inte geological, geophysical and geochemical datasets.
- Follow-up and new targets: The program includes both follow-up targets near previous uranium results and new t have not been tested.
- Multiple discovery criteria: Target selection considered favourable graphitic host rocks, electromagnetic conducto structural settings, gravity lows, alteration and uranium anomalism, with priority given to areas where multiple crite present.
- High-grade uranium potential: The targets are designed to test for shallow, high-grade basement-hosted uranium mineralization in a proven district, building directly on previous intercepts such as 13.80% U₃O₈ ov hole M24-017.
- Partner-funded uranium exposure: The program is being funded by Manhattan, providing Fortune Bay shareholde non-dilutive exposure to uranium discovery potential.

Gareth Garlick, VP Technical Services for Fortune Bay, commented: "We are pleased to have commenced drilling at M initial phase is testing 15 priority targets with features commonly associated with high-grade basement-hosted uranium the Athabasca Basin. Previous drilling has confirmed that the project's graphitic conductor corridors are prospective for uranium mineralization, and this fully funded program gives us the opportunity to follow up along strike from known min while also testing compelling new targets generated from our broader exploration work."

Murmac Drill Targets

The Murmac targets were selected from current and historical exploration datasets, including VTEM™ electrom magnetic surveying, ground gravity surveying, structural interpretation, prospecting, and previous drilling results. Targe prioritized electromagnetic conductor breaks, inflections and highs where coincident with gravity lows and potentially di cross-fault settings, particularly along the extensive Armbruster and Howland graphitic conductor corridors.

The staged program will initially test priority targets at Murmac before moving to Strike, allowing time to review results a follow-up drilling as warranted. Approximately 5,000 metres of drilling is planned to test up to 25 targets at Murmac and any positive results to be prioritized for follow-up during the current program.

Table 1 and Figure 1 summarize the 15 priority Murmac drill targets selected for testing during the current program.

Table 1: Priority Murmac drill targets selected for testing during the current program.

Corridor/ Conductor	Target ID	Description
Armbruster	A1	Defined by an electromagnetic low, magnetic low and strong gravity low at a cross-fault intersection on the Armbruster conductor.
Armbruster	A5	Located beneath the southern end of a small lake at a minor break on the Armbruster conductor, where it intersects a minor cross-fault. Nearby previous drill holes M22-015 and M22-002 returned 0.12% U₃O₈ over 0.10 metres and 0.18% U&#8323 0.10 metres, respectively.
Armbruster	A8	Gravity-low target on the shoulder of a small electromagnetic high at a fault intersection with the Armbruster conductor. The target is located near a radioactive spring, with reported readings up to 15,000 cps, and strong hematization close to resistant hangingwall conglomerate and quartzite.
Armbruster	A12	Located on the shoulder of an electromagnetic high where the Armbruster conductor is intersected by a uranium-bearing cross-fault. Historical drilling tested the resistant footwall amphibolite and identified strong hydrothermal alteration associated with anomalous radioactivity; however, the nearby intersection of the fault with the graphitic conductor was not tested.
Armbruster	A23	Located at an electromagnetic break/low on the Armbruster conductor, on the shoulder o a magnetic high and gravity low, in proximity to a cross-fault intersection.
Armbruster	A24	Conductor-inflection target on the Armbruster conductor, located on the shoulder of an electromagnetic high and magnetic high at a cross-fault intersection.
Armbruster	A25	Characterized by an electromagnetic low, magnetic low and gravity low at a cross-fault intersection on the Armbruster conductor.
Armbruster	A26	Conductor-inflection target associated with an electromagnetic high, strong magnetic low and gravity low at a cross-fault intersection on the Armbruster conductor.
Armbruster	A27	Defined by an electromagnetic low, magnetic low and gravity low at a cross-fault intersection on the Armbruster conductor.
Howland	H14	Located on the shoulder of an electromagnetic high, associated with a magnetic low and gravity low at a cross-fault intersection on the Howland conductor.
Howland	H19	Located at an electromagnetic high near the termination of the Howland conductor, associated with a strong magnetic low and cross-fault intersection.
Howland	H3	Located at an electromagnetic termination on the Howland conductor, associated with a strong magnetic low, strong gravity low and cross-fault intersection.
Howland East	HE1	Located at a conductor break on the Howland East conductor, associated with an electromagnetic low, magnetic low and cross-fault intersection.
Pitchvein	P4	Located under the edge of a lake at a break on the Pitchvein conductor where it intersect the major cross fault which, at the Howland Conductor, hosts a 2024 drill intercept of 13.8 % U_3O_8 over 0.1 m hosted in 0.30 % U_3O_8 over 8.4 m. P4 is also located approximately 550 m along strike from holes M22-013 and -014, which in 2022 returned a best result of 448 ppm U over 0.3 m from the Pitchvein conductor.
Pitchvein	P8	Situated at a broad inflection point on an extension of the southwestern Pitchvein conductor trend, at the intersection of a major northeast-southwest fault that displays extensive radioactive surface showings over an approximately five-kilometre trend through the Pitchvein, Armbruster and Howland conductor corridors.

Murmac Project Overview

Murmac is located near Uranium City in northern Saskatchewan, on the northern margin of the Athabasca Basin. The project is prospective for high-grade, basement-hosted uranium deposits associated with

graphitic electromagnetic conductor corridors, structural reactivation, hydrothermal alteration and uranium-bearing mineralizing systems related to the Athabasca Basin.

Previous exploration by Fortune Bay and Manhattan at Murmac has included compilation of historical exploration data, modern airborne electromagnetic and magnetic surveying, ground gravity surveying, prospecting, radon-in-water surveying and diamond drilling. This work has confirmed favourable host rocks, prospective structures, uranium mineralization and multiple target areas warranting follow-up drilling.

Previous drilling at Murmac has confirmed shallow uranium mineralization associated with structured graphitic rocks. Drill hole M24-017, completed at Howland Lake North, intersected 8.40 metres grading 0.30% U₃O₈, including 1.20 metres grading 1.79% U₃O₈, with individual assays up to 13.80% U₃O₈ over 0.10 metres and 4.54% U₃O₈ over 0.10 metres. This high-grade mineralization was intersected at approximately 64 metres below surface.

Option Agreement

Murmac and Strike are subject to an option agreement dated December 15, 2023, under which Manhattan has the right to acquire up to a 70% interest in the projects by funding C$6 million in exploration expenditures, making cash payments totalling C$1.35 million, and issuing C$2.15 million in common shares. Fortune Bay is the operator during the option period and is entitled to charge a 10% management fee on exploration expenditures.

Technical Disclosure

Fortune Bay drill results refer to drill core and surface grab samples submitted to the Saskatchewan Research Council ("SRC") Geoanalytical Laboratories (ISO/IEC 17025:2005 accredited) for uranium assay and multi-element characterization. Sample preparation for all samples included drying, jaw crushing to 60% passing -2 mm, and pulverizing to 90% passing -106 microns. Multi-element characterization was carried out by partial digestion (HNO_3:HCl), using ICP-OES and ICP-MS analytical methods. For selected samples U_3O_8 weight % was determined separately through partial digest (HCl:HNO_3) and ICP-OES (ISO/IEC 17025 accredited method).

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 metres. 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, 74N07-0277, 74N11-SE-0016 and 74N11-0052.

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 National Instrument 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.

About Manhattan Uranium Discovery Corp.

Manhattan Uranium Discovery Corp. (TSXV: MANU, OTC Pink: MAUUF, FSE: J5B0) is a newly consolidated North American uranium company committed to the discovery, development, and advancement of high-quality uranium assets. Following the successful acquisitions of Urano Energy and Pegasus Resources, Manhattan now holds a premier portfolio of 15 past-producing uranium mines across 25 underexplored properties covering 25,099 acres in the United States, complemented by high-grade exploration potential in Canada's Athabasca Basin. Backed by an elite technical and management team with decades of uranium discovery, project advancement, and capital markets experience, Manhattan is strategically positioned to capitalize on the growing demand for domestic uranium and the American nuclear renaissance. For more information about Manhattan, please visit: www.manhattanuranium.com.

On behalf of Fortune Bay Corp.

"Dale Verran"
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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, 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.

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