Manhattan Uranium and Fortune Bay 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 Project

Vancouver, June 16, 2026 - Manhattan Uranium Discovery Corp. (TSXV: MANU) (OTC Pink: MAUUF) (FSE: JB50) ("Manhattan") and Fortune Bay Corp. (TSXV: FOR) (FSE: 5QN) (OTCQB: FTBYF) ("Fortune Bay") are pleased to announce that 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 Basin.

The drilling forms part of the previously announced fully funded program at Murmac and the Strike uranium project, located near Uranium City in northern Saskatchewan ("Strike"), which is funded by Manhattan and operated by Fortune Bay pursuant to their option agreement December 15, 2023, as amended on November 13, 2025 (the "Option Agreement"). The program comprises approximately 5,000 metres of drilling across up to 25 targets, with drilling now underway on 15 priority targets at Murmac.

Program Highlights

- Drilling Now Underway: Diamond drilling has commenced at Murmac, testing 15 priority targets selected from integrated geological, geophysical and geochemical datasets.
- Follow-Up and New Targets: The program includes both follow-up targets near previous uranium results and new targets that have not been tested.
- Multiple Discovery Criteria: Target selection considered favourable graphitic host rocks, electromagnetic conductor features, structural settings, gravity lows, alteration and uranium anomalism, with priority given to areas where multiple criteria are present.
- Significant Scale and Scope: The fully funded program comprises approximately 5,000 metres of drilling across up to 25 targets at Murmac and Strike, with initial focus on Murmac followed by Strike.
- 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 over 0.10 m in hole M24-017.[1] [2]
- Strategic Portfolio Management: This drill program represents another key milestone for Manhattan as it actively advances its high-grade Athabasca Basin assets in parallel with its extensive U.S. uranium portfolio of 25 projects including 15 past-producing mines.

"The commencement of drilling at Murmac marks a significant milestone for Manhattan. The Athabasca Basin is the world's premier high-grade uranium jurisdiction, home to some of the largest and highest-grade deposits ever discovered, and our position at Murmac gives Manhattan meaningful exposure to the kind of discovery potential that can define a company. Combined with our extensive U.S. portfolio of 25 projects including 15 past-producing mines, we believe Manhattan is uniquely positioned as one of the most compelling North American uranium exploration stories in the market today," stated William Sheriff, Chairman of Manhattan.

"Manhattan's first drill program in the Athabasca Basin is now underway. We have identified 15 priority targets selected from a strategic integration of datasets, the same criteria that define high-grade

basement-hosted deposits elsewhere in the Athabasca Basin. Our 2024 discovery hole returned 8.40 metres grading 0.30% U₃O₈, including 1.20 metres at 1.79% U₃O₈ with individual assays up to 13.80% U₃O₈, confirming that high-grade uranium exists at shallow depths on this property. We now have a fully funded 5,000 metre program across up to 25 targets at Murmac and Strike, and we look forward to reporting results as drilling advances," stated Galen McNamara, CEO & Director of Manhattan.[1] [2]

Murmac Drill Targets

The Murmac targets were selected from current and historical exploration datasets, including VTEM™ electromagnetic and magnetic surveying, ground gravity surveying, structural interpretation, prospecting, and previous drilling results. Target selection prioritized electromagnetic conductor breaks, inflections and highs where coincident with gravity lows and potentially dilational 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 and plan follow-up drilling as warranted. Approximately 5,000 metres of drilling is planned to test up to 25 targets at Murmac and Strike, with 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 i Armbruster conductor.
Armbruster	A5	Located beneath the southern end of a small lake at a minor break on the Armbruster co intersects a minor cross-fault. Nearby previous drill holes M22-015 and M22-002 returne U₃O₈ over 0.10 metres and 0.18% U₃O₈ over 0.10 metres,
Armbruster	A8	Gravity-low target on the shoulder of a small electromagnetic high at a fault intersection v conductor. The target is located near a radioactive spring, with reported readings up to 1 strong hematization close to resistant hangingwall conglomerate and quartzite.
Armbruster	A12	Located on the shoulder of an electromagnetic high where the Armbruster conductor is ir uranium-bearing cross-fault. Historical drilling tested the resistant footwall amphibolite an hydrothermal alteration associated with anomalous radioactivity; however, the nearby int with the graphitic conductor was not tested.
Armbruster	A23	Located at an electromagnetic break/low on the Armbruster conductor, on the shoulder o 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 el and magnetic high at a cross-fault intersection.
Armbruster	A25	Characterized by an electromagnetic low, magnetic low and gravity low at a cross-fault in Armbruster conductor.
Armbruster	A26	Conductor-inflection target associated with an electromagnetic high, strong magnetic low cross-fault intersection on the Armbruster conductor.
Armbruster	A27	Defined by an electromagnetic low, magnetic low and gravity low at a cross-fault intersec Armbruster conductor.
Howland	H14	Located on the shoulder of an electromagnetic high, associated with a magnetic low and cross-fault intersection on the Howland conductor.
Howland	H19	Located at an electromagnetic high near the termination of the Howland conductor, asso magnetic low and cross-fault intersection.
Howland	H3	Located at an electromagnetic termination on the Howland conductor, associated with a s strong gravity low and cross-fault intersection.
Howland East	HE1	Located at a conductor break on the Howland East conductor, associated with an electro 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 fault which, at the Howland Conductor, hosts a 2024 drill intercept of 13.80 % U_3O_8 over 0.30 % U_3O_8 over 8.4 m. P4 is also located approximately 550 m along strike from holes which in 2022 returned a best result of 448 ppm U over 0.3 m from the Pitchvein conduct

Pitchvein	P8	Situated at a broad inflection point on an extension of the southwestern Pitchvein conduc intersection of a major northeast-southwest fault that displays extensive radioactive surfa an approximately five-kilometre trend through the Pitchvein, Armbruster and Howland co

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

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/8126/301652_c48dff561438c86b_001full.jpg

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.[1] [2]

Option Agreement

Murmac and Strike are subject to the Option Agreement, under which Manhattan has the right to acquire up to a 70% interest in Murmac and Strike by funding an aggregate of C$6 million in exploration expenditures, making cash payments of an aggregate of C$1.35 million, and an aggregate of 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's 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). Manhattan and Fortune Bay consider these unverified historical results relevant to assess the mineralization and economic potential of Murmac and Strike. 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 Galen McNamara, P.Geo., CEO and a director of Manhattan, who is a Qualified Person as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"). Mr. McNamara is not independent of Manhattan under NI 43-101.

References

1. https://fortunebaycorp.com/news/post/aero-energy-and-fortune-bay-confirm-shallow-high-grade-uranium-up-to-13
2. Saskatchewan Mineral Assessment Database Files 74N07-0011, 74N07-0173, 74N07-0277, 74N11-SE-0016 and 74N11-0052. (https://www.saskatchewan.ca/business/agriculture-natural-resources-and-industry/mineral-exploration-and-minin

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.

About Fortune Bay

Fortune Bay Corp. (TSXV: FOR) (FSE: 5QN) (OTCQB: FTBYF) is a Canadian mineral exploration and development company with assets in Canada and Mexico. Fortune Bay'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.

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FORWARD-LOOKING STATEMENTS

This news release contains "forward-looking statements" and "forward-looking information" within the meaning of applicable Canadian and United States securities legislation (collectively, "forward-looking statements"). All statements in this release, other than statements of historical fact, are forward-looking statements. Forward-looking statements are frequently, but not always, identified by words such as "may", "will", "expect", "intend", "believe", "anticipate", "estimate", "target", "plan", "potential", "could" or similar terminology. Forward-looking statements in this release include, without limitation the results from work performed to date; the estimation of mineral resources; the realization of mineral resource estimates; the development, operational and economic results of technical reports on mineral properties referenced herein; magnitude or quality of mineral deposits; the anticipated advancement of each of Manhattan's and Fortune Bay's mineral properties and project portfolios, including but not limited to the drilling program referenced herein, including the timing, scope and execution thereof and remaining approvals; TSXV acceptance of the i2i Agreement and the Vectis Agreement; exploration expenditures, costs and timing of the development of new deposits; underground exploration potential; costs and timing of future exploration; the completion and timing of future development studies; estimates of metallurgical recovery rates; exploration prospects of mineral properties; requirements for additional capital; the future price of metals; government regulation of mining operations; current geopolitical developments; environmental risks; the timing and possible outcome of pending regulatory matters; the realization of the expected economics of mineral properties; future growth potential of mineral properties; and future plans, projections, objectives, estimates and forecasts and the timing related thereto.

Forward-looking statements are based on respective management's current beliefs, expectations and assumptions, including, without limitation: that historical information is reliable; that future exploration activities will proceed as currently anticipated; that permits, equipment, personnel and contractors will be available on commercially reasonable terms; and that current commodity prices, labour availability, cost and regulatory frameworks will remain consistent with respective management's expectations. Although respective management considers these assumptions to be reasonable based on currently available information, they may prove to be incorrect.

Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to differ materially from those expressed or implied by such forward-looking statements. Such risks and uncertainties include, without limitation: the risk that historical data may prove to be inaccurate or unverifiable; that exploration results may not support further work or drilling; that exploration activities may be delayed, restricted or not carried out as planned; that permits may be delayed or revoked; the absence of adverse conditions at mineral properties; the price of uranium and other metals remaining at levels that render mineral properties economic; each of Manhattan's and Fortune Bay's ability to continue raising necessary capital to finance operations; and the ability to realize on any mineral resource and reserve estimates; each of Manhattan's and Fortune Bay's ability to complete its planned exploration programs; environmental regulations or hazards and compliance with complex regulations associated with mining activities; climate change and climate change regulations; fluctuations in exchange rates; the business objectives of each of Manhattan and Fortune Bay; whether economic mineralization can be defined and, if it can be permitted for development; the uncertainty that any mineralization encountered on adjacent properties continues on to any of Manhattan's and Fortune Bay's properties; the uncertainty that geological and/or geophysical and/or any trends, interpretations, or conclusions related to adjacent properties have relevance to any of Manhattan's and Fortune Bay's properties; the uncertainty that the exploration season can be extended; changes in project parameters as plans to continue to be refined; the consequences and implications of the historical mining activities on the environment and whether such affects the potential exploration and/or development of any mining operation on any of Manhattan's and Fortune Bay's properties; the implications of claims from First Nations, Tribes, Tribal Councils or Tribal Governments and land claims settlements on any of Manhattan's and Fortune Bay's projects; accidents, labour disputes and other risks of the mining industry, conclusions of economic evaluations; meeting various expected cost estimates; benefits of certain technology usage; future prices of metals; possible variations of mineral grade or recovery rates; geological, mining and exploration technical problems; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; title to properties; operational, technical and geological risks inherent in mineral exploration; changes in capital markets, economic conditions, regulatory developments and stakeholder relations; the other risks set out in each of Manhattan's and Fortune Bay's public disclosure record under its profile on SEDAR+ (www.sedarplus.ca) and respective management's ability to anticipate and manage the foregoing risks and uncertainties.

Each of Manhattan and Fortune Bay provides no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Each of Manhattan and Fortune Bay does not undertake to update any forward-looking statements, other than as

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