



FORTUNE BAY ANNOUNCES PLANS FOR GOLD PROJECTS

HALIFAX, NS April 30, 2025 – Fortune Bay Corp. (TSXV: FOR) (FWB: 5QN) (OTCQB: FTBYF) (“Fortune Bay” or the “Company”) is pleased to announce plans to advance its 100% owned gold projects in Saskatchewan, Canada (the “Goldfields Project”) and Chiapas, Mexico (the “Ixhuatán Project”). The plans, highlighted below, are designed to materially advance the projects, demonstrate their intrinsic value and deliver key value drivers for the Company as it embarks on the process of unlocking value for these two significant gold assets.

Summary and Highlights:

Goldfields Project:

1. An **Updated Preliminary Economic Assessment** (“Updated PEA”) has been commissioned and is expected to be completed in Q3 2025. The Updated PEA will be led by Ausenco Engineering Canada ULC (“Ausenco”) and will rescope the Project based on current gold pricing and incorporate key recommendations from a recently completed study by Fuse Advisors Inc. (“Fuse”) that assessed the Goldfields Project’s optimal path to production from both an economic and permitting standpoint. This Updated PEA is expected to set the stage for further de-risking through Pre-Feasibility (“PFS”) or Feasibility Study (“FS”).
2. The Company has initiated planning for **permitting activities** and intends to commence (1) project development community consultation, in accordance with the Company’s social and environmental commitments¹, and (2) environmental baseline studies in Q3 2025.

Ixhuatán Project (to be renamed **Poma Rosa Project**):

3. Fortune Bay has been advancing consultation with key project area communities with the goal of establishing **exploration agreements** in accordance with the Company’s social and environmental commitments¹. To date, meetings with the communities and other stakeholders have been positive and supportive, and further meetings are planned over the coming weeks with the aim of restarting exploration in late 2025. In consultation with communities, and to signify potential reactivation, the project is to be renamed the “Poma Rosa Project” after a popular fruit that is cultivated throughout the project area.
4. The Company has engaged with Understood Mineral Resources Ltd. (“Understood”) to assist with a desk-top **data review of the historical mineral resources and growth potential**. The review also aims to help define methods and the overall approach for an updated National Instrument (NI) 43-101 mineral resource estimate.

“We are pleased to have the support of both existing long-term and new strategic shareholders who participated in our recent capital raise, which provides the funding necessary to accelerate advancement of our two high-potential gold assets. Supported by the current gold market, we see tremendous opportunity for value creation, underpinned by a robust development project in Saskatchewan and meaningful resource growth potential in Mexico. Our energized team has identified and initiated key programs across our two projects which are designed to commence the process of unlocking value and creating near-term catalysts for the Company.” commented Dale Verran, CEO for Fortune Bay.

Goldfields Gold Project, Saskatchewan, Canada

Updated PEA

A [2022 Preliminary Economic Assessment \("2022 PEA"\)](#) completed by Ausenco produced robust economics using a base case gold price of US\$1,650/oz. The dramatic increase in gold price since 2022 is expected to substantially enhance the project's economics, and could support an increased project scope through inclusion of additional deeper-seated resources below the extents of the 2022 PEA mine pit, providing opportunities for further optimizations related to mine scheduling and process plant throughput. These potential scope changes and optimizations would translate into project-wide adjustments in site infrastructure, capital and operational expenditure, and overall project economics. A refreshed PEA, by the same team that carried out the 2022 PEA, provides a cost effective and efficient means to address these points, and to incorporate key recommendations from a recently completed [study by Fuse](#) that assessed the Goldfields Project's optimal path to production. The Updated PEA will demonstrate the project's intrinsic value, and will ensure that the project is properly scoped, both in terms of optimized economics, and the most efficient development and permitting timeline, prior to initiating further derisking through a PFS or FS.

Permitting Activities

The Goldfields Project is endowed with an approved Environmental Impact Statement ("EIS") from 2008 for an open pit mine at the Box deposit and a 5,000 tonne per day mill. The legacy of an approved EIS, and the substantial repository of environmental baseline studies that supported it, is expected to facilitate and expedite Goldfield's path to production.

Fuse's recent study included review of the EIS and its supporting datasets. The outcomes highlighted subsequent changes to environmental legislation regarding Duty to Consult obligations, as well as the need for additional environmental assessment to (1) address the change in project footprint (as recommended in the 2022 PEA relative to that approved in the 2008 EIS), and (2) verify the acceptability of existing environmental baseline data from previous studies. Fortune Bay intends to commission a gap analysis to define optimal regulatory and community engagement strategies, that are based on the updated project engineering and economics. To support these strategies, any additional environmental baseline studies and other technical Environmental Assessment work programs will be planned, with the longer lead-time studies to be initiated in summer 2025. Project development community consultation is also planned to commence in summer 2025, in accordance with the Company's social and environmental commitments (please refer to the section provided below "About Fortune Bay's Social and Environmental Commitments"). The Company has an existing [Exploration Agreement](#) with the Goldfields Project communities that provides consent for exploration and development activities up to and including a bankable feasibility stage.

Poma Rosa (previously Ixhuatán) Gold-Copper Project, Chiapas, Mexico

Located in a highly favourable geological setting that parallels most of the giant porphyry systems worldwide, the 100% owned Poma Rosa Project offers multiple exploration and development opportunities, including:

- Resource expansion and development of the epithermal gold-silver Campamento deposit, which includes a historical gold resource of 1,041,000 ounces in the Measured and Indicated categories (17.6 million tonnes at an average grade of 1.84 g/t gold) and 703,000 ounces of gold in the Inferred category (21.8 million tonnes at an average grade of 1.01 g/t gold).
- Numerous additional epithermal gold-silver zones, including historical drill intersections of mineralization, that warrant further exploration.
- Untested copper-gold potential associated with the large porphyry system that spans the entire concession, both in outcrop and beneath thin cover rocks. Historical exploration focused on near-surface epithermal gold in the cover rocks. The presence of a large copper-gold mineralizing system is evident from historical soil sampling results, historical drilling results and historical mining immediately to the north of Poma Rosa at Santa Fe.

Community Consultation

Fortune Bay has been actively engaging in community consultations and meetings for its Poma Rosa Project over the past few months. The aim of these consultations is to reach mutually beneficial agreements for exploration on private or common-use lands in accordance with the Company's social and environmental commitments (please refer to the section provided below "About Fortune Bay's Social and Environmental Commitments").

The ongoing visits to the project area have included positive and supportive meetings with community leaders and important social and political stakeholders in the area. Further meetings are planned with the key communities over the coming weeks with the aim of restarting exploration in late 2025.

Resource Review and Preparation for a Current Mineral Resource Estimate

The Company has engaged with Understood to carry out a desk-top data review of supporting datasets, historical mineral resources and growth potential for the Campamento deposit and Cerro La Mina prospect. The review will assess geological continuity, grade distribution, tonnage estimates, classification of the resources, and potential risks and opportunities associated with the historical Mineral Resource Estimate and will also define methods and the overall approach for an updated National Instrument (NI) 43-101 mineral resource estimate for Poma Rosa.

Technical Disclosure

The Goldfields 2022 PEA, effective date October 31, 2022, was prepared in accordance with NI 43-101 by Ausenco Engineering Canada ULC (formerly Ausenco Engineering Canada Inc.), in collaboration with Moose Mountain Technical Services for the mine design, and SRK Consulting (Canada) Inc. for the updated Mineral Resource Estimate and Environmental, Permitting and Social aspects. The PEA NI-43-101 Technical Report is available on SEDAR+ (www.sedarplus.ca) and Fortune Bay's website. A summary of the 2022 PEA can be found in the Company's [news release dated November 1, 2022](#).

A mineral resource estimate for the Campamento Deposit on the Poma Rosa Project (the "2006 Resource Estimate Report") with an effective date of June 22, 2006, was prepared for by Gary H. Giroux, P.Eng for Linear Gold Corp., a predecessor company of Fortune Bay. The mineral resources were classified according to the CIM Standards on Mineral Resources and Reserves: Definitions and Guidelines, August 2000 and incorporated, by reference, into NI 43-101. The reader is cautioned that a Qualified Person has not done sufficient work to classify the mineral resources stated in the 2006 Resource Estimate Report as current resources. Fortune Bay is not treating this historical estimate as a current mineral resource. While this estimate was prepared in accordance with NI 43-101 and CIM 2000 in effect at the time, there is no guarantee that it would be consistent with current standards and it should not be regarded as such. Fortune Bay has not undertaken any independent verification of the data upon which the historical estimates are based. The historical estimate is considered relevant to assess the mineralization and economic potential of the property. The NI 43-101 2006 Resource Estimate Report is available on the Company's website.

A description of the historical mining at Santa Fe is referenced in the publication by Consejo de Recursos Minera ("CRM") (2000) - Geological-Mining Monograph of the State of Chiapas: Compiled and Prepared by Jesus Castro-Mora and Luis Enrique Ortiz-Hernández: ISBN 968-6710-89-2. The average grade for the mineralized zone, as defined by CRM is 0.6 % Cu, 2.4 g/t Au, 120 g/t Ag and 1.30 % Pb.

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 an exploration and development company with 100% ownership in two advanced gold projects in Canada, Saskatchewan (Goldfields Project) and Mexico, Chiapas (Poma Rosa Project), both with exploration and development potential. The Company is also advancing seven uranium exploration projects on the northern rim of the Athabasca Basin, Saskatchewan, which have high-grade potential. The Company has a goal of building a mid-tier exploration and development Company through the advancement of its existing projects and the strategic acquisition of new projects to create a pipeline of growth opportunities. The Company's corporate strategy is driven by a Board and Management team with a proven track record of discovery, project development and value creation. Further information on Fortune Bay and its assets can be found on the Company's website at www.fortunebaycorp.com or by contacting us as info@fortunebaycorp.com or by telephone at 902-334-1919.

¹About Fortune Bay's Social and Environmental Commitments

Fortune Bay Corp. is committed to (1) respecting the rights and dignity of communities through continual, transparent and meaningful engagement; (2) ensuring their free, prior, and informed consent; (3) honoring their cultural values and heritage; (4) supporting their social and economic development; (5) conducting our operations with safety, integrity and respect and; (6) minimizing our environmental impact through best-practice stewardship and promoting sustainable practices to protect the land and natural resources for future generations.

About Ausenco

Ausenco is a global company redefining what's possible. The team is based out of 21 offices working across five continents to deliver services worldwide. Combining deep technical expertise with a 30-year track record, Ausenco delivers innovative, value-add consulting, studies, project delivery, asset operations and maintenance solutions to the minerals and metals and industrial sectors (www.ausenco.com).

On behalf of Fortune Bay Corp.

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

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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