

Aero Energy And Fortune Bay Announce Drilling Underway At The Murmac Uranium Project, Athabasca Basin, Saskatchewan

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HALIFAX, June 12, 2024 - [Fortune Bay Corp.](#) (TSXV: FOR) (FWB: 5QN) (OTCQB: FTBYF) ("[Fortune Bay](#)" or the "Company") is pleased to announce the commencement of drilling at its Murmac Uranium Project ("Murmac" or the "Project") on the northern margin of the Athabasca Basin, Saskatchewan. The drilling program is being funded by Aero Energy Limited (TSXV: AER) (Pink: AAUGF) (FSE: 13L0) ("Aero"), and is being operated by [Fortune Bay](#), under an Option Agreement that was executed on December 15, 2023.

Drilling Program

Drilling is now underway at Murmac with a program planned to test ten to thirteen targets (approximately 2,600 m), exploring high-grade basement-hosted uranium deposits. Drill targets have been selected from recently acquired high-resolution geophysical data (VTEM™ survey completed in April 2024) and 3D modelling of ground gravity data, and were further refined on the basis of geophysical signatures, geological features, proximity to known uranium occurrences, and positive past drilling results by [Fortune Bay](#).

Drilling has begun at target P7 with targets H15 and P4 scheduled next. Target descriptions and locations are provided in [Figure 1](#), respectively. Further target selection details are provided in [Fortune Bay's](#) News Release dated June 4, 2024.

Dale Verran, CEO of [Fortune Bay](#), commented, "Our drill targets, derived from recently completed higher-resolution geophysical survey and 3D gravity modelling, have been further refined on the basis of our 2022 drill results, structural interpretation, and compelling proximal endowment of known uranium occurrences. Our collaborative approach to target selection has involved a technical team (Aero Energy and Convolutions Geoscience Limited) with a demonstrated track-record of discovery in the Athabasca Basin, Saskatchewan. We are extremely excited to have a drill rig turning and look forward to reporting results in the near future."

Discovery of Radioactivity Proximal to Targets

Two occurrences of strong to intense radioactivity were discovered at surface while scouting the initial drill site locations. These targeted locations are all "blind", located in valley bottoms that are covered by infill sediments and small lakes. These radioactivity occurrences are consistent with, and support, our exploration model, to target deeply-weathered and covered graphitic uranium. These were not effectively explored by historical (surface-oriented) prospecting methods.

- Target A15: 60,793 counts-per-second* in the hangingwall of the target within hematized foliation-parallel fractures
- Target P4: 13,533 counts-per-second* in the hangingwall of the target within hematized fault hosted fractures perpendicular to foliation.

*Measured by handheld RS-125 Super-SPEC gamma ray spectrometer manufactured by Radiation Solutions Inc.

Table 1: Murmac 2024 Drill Targets.

Conductor Corridor Target Summary

Pitchvein	P7	Along strike follow-up of mineralized intercepts and strong alteration in M22-013 & 014 (Fortune Bay holes). Test for extensions of historical mineralization in CKI-9 (1.01% U ₃ O ₈ over 2.0 m) and CKI-10 (2.19% U ₃ O ₈ over 0.5 m).
	P4	Along strike follow-up of mineralized intercepts in M22-013 & 014 (Fortune Bay holes). Test intersection of Pitchvein Corridor with property-scale, mineralized cross-fault.
Howland	H6	Geophysical target (EM and gravity).
	H15	Geophysical target (EM and gravity). Intersection of conductor and property-scale, mineralized cross-fault, beneath lake.
	H16	Geophysical target (EM and gravity). Along strike of M22-012 (0.17% U ₃ O ₈ over 0.1 m) (Fortune Bay hole).
	H17	Geophysical target (EM and gravity) at a flexure in the Howland Conductor.
Armbruster	A15	Geophysical target (EM and gravity) at intersection of conductor and mineralized cross-fault.
	A17	Intersection of conductor and property-scale, mineralized cross-fault. Conductor break/termination.
	A18	Geophysical target (EM and gravity). Located along strike to south of Quartzite Ridge uranium showings.
	A19	Geophysical target (EM and gravity). Located along strike to south of Quartzite Ridge uranium showings at a flexure in the Armbruster Conductor.
	A20	Intersection of conductor and mineralized cross-fault.
	A21	Geophysical target (gravity) at intersection of conductor and mineralized cross-fault. Up-ice of 8.82% U ₃ O ₈ boulder.
	A22	Geophysical target (EM and gravity) located at a break in the Armbruster conductor.

Qualified Person and Technical Disclosure

The technical and scientific information in this news release has been reviewed and approved by Gareth Garlick, P.Geol., 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.

Further details regarding the historical uranium occurrences 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 the majority 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. The Company considers these unverified historical results relevant to assess the mineralization and economic potential of the property. The historical drill results obtained by SMDC in drill holes CKI-9 and CKI-10 can be found within the SMAD references 74N07-0310 and 74N07-0311 and have not been verified. Additional historical exploration results (uranium occurrences related to geochemistry results and scintillometer prospecting) derive from SMAD references 74N07-0290, 74N07-0287 and 74N07-0304.

About [Fortune Bay Corp.](#)

[Fortune Bay Corp.](#) (TSXV:FOR, FWB:5QN, OTCQB:FTBYF) is an exploration and development company with 100% ownership in two advanced gold exploration projects in Canada, Saskatchewan (Goldfields Project) and Mexico, Chiapas (Ixhuatán 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.

On behalf of [Fortune Bay Corp.](#)

"Dale Verran"
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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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