

Aero Energy And Fortune Bay Commence Drilling At Howland Lake, Murmac Uranium Project

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[Fortune Bay Corp.](#) (TSXV: FOR) (FWB: 5QN) (OTCQB: FTBYF) ("Fortune Bay" or the "Company") is pleased to announce the commencement of drilling at Howland Lake on the Murmac Uranium Project ("Murmac" or the "Project"), located in northern Saskatchewan near Uranium City.

The program is expected to include up to six drill holes, totalling approximately 900 metres, to further test the Howland Lake electromagnetic ("EM") conductors which returned uranium intercepts from first-pass drilling. As demonstrated from previous exploration results, the Project has potential to host high-grade, basement-hosted deposits typical of the Athabasca Basin.

Exploration work at Murmac is being funded by [Aero Energy Ltd.](#) (TSXV: AERO) (OTC Pink: AAUGF) (FSE: UU3) ("Aero"), and is being operated by Fortune Bay, under an Option Agreement that was executed on December 15, 2023.

Highlights:

- **High-Grade Follow-Up:** Drilling to be focused at Howland Lake North on targets along strike of drill hole M24-017 that intersected 8.40 m at 0.30% U₃O₈, with individual assays up to 13.80% U₃O₈ over 0.10 m. Additional drilling is planned at Howland Lake South, along strike of drill hole M22-012 that intersected 0.17% U₃O₈ over 0.10 m.
- **Compelling Drill Target Support:** Selected drill targets (Figure 1) are backed by favorable criteria for high-grade basement-hosted deposits, including EM conductor breaks, structure, and significant hydrothermal alteration noted in historical drill holes. Known mineralized cross faults and strong radon-in-water anomalies from recent surveys further support target selection (see News Release dated February 20, 2025).
- **Focused Drilling Program:** The winter 2025 drilling program will be focused on priority targets developed at Howland Lake which will be more efficiently tested from ice-based drill hole locations. Numerous other priority targets have also been identified along Murmac's extensive graphitic corridors (>35 kilometres of strike) that warrant future drill testing.

Dale Verran, CEO for Fortune Bay, commented "Alongside Aero Energy, we are excited to have started this next phase of exploration at Murmac, directed at drill testing a set of priority targets at Howland Lake. These targets possess the necessary criteria for a meaningful basement-hosted discovery, and we are looking forward to the results."

Technical Disclosure

Details regarding previous Fortune Bay drill results from 2022 and 2024 can be found in news releases dated October 8, 2024, and December 13, 2022, respectively. Further details regarding historical exploration/drilling and exploration results noted in this news release can be found within the Saskatchewan Mineral Assessment Database (SMAD) references 74N07-0011, 74N07-0173 and 74N07-0277. 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. The Company considers the unverified historical results relevant to assess the mineralization and economic potential of the property.

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 (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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