



Fortune Bay Corp.

**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
Year ended December 31, 2025

Dated: April 16, 2026

**Fortune Bay Corp.**  
**Year ended December 31, 2025**

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

*This Management's Discussion and Analysis ("MD&A") provides a review of the performance of Fortune Bay Corp. (the "Company" or "Fortune Bay") and should be read in conjunction with the audited consolidated financial statements of Fortune Bay (the "Financial Statements") for the years ended December 31, 2025 and 2024, which have been prepared in accordance with International Financial Reporting Standards as issued by the International Standards Board ("IFRS Accounting Standards").*

*The information presented in this MD&A is as of April 16, 2026. The reporting currency for the Company is the Canadian dollar. All of the financial information presented herein is expressed in Canadian dollars, unless otherwise stated. United States dollars are indicated by the symbol "US\$" and Australian dollars are indicated by the symbol "A\$".*

*This MD&A contains "forward-looking statements" and "forward-looking information" within the meaning of applicable Canadian securities laws that are subject to risk factors set out herein. For further details see the sections in this MD&A titled "Cautionary Note regarding Forward-Looking Statements and Information" and "Risk Factors".*

**COMPANY OVERVIEW**

Fortune Bay began trading on the TSX Venture Exchange ("TSX-V") as a new public company on July 4, 2016 under the symbol FOR, and also currently trades on the Frankfurt Stock Exchange under the symbol 5QN and quoted on the OTCQB under the symbol FTBYF.

Fortune Bay 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 margin of the Athabasca Basin, Saskatchewan, which are currently under option to partners. Other assets include the Huizopa Net Smelter Return ("NSR") royalty in Mexico, and the NSR royalty on certain Dominican Republic properties.

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.

As at December 31, 2025, the Company's principal activity is the acquisition, exploration and development of mineral interests. To date, the Company has not generated consequential revenues from operations and is considered to be in the exploration and development stages.

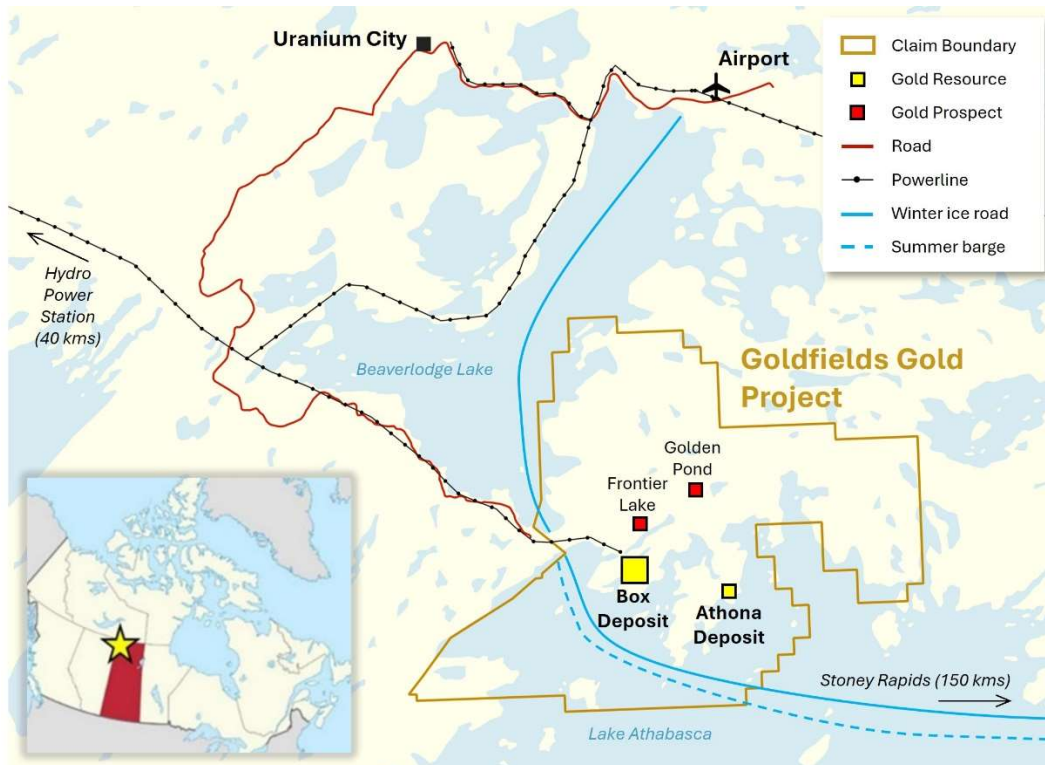
**OVERVIEW OF THE COMPANY'S PROPERTIES**

**Goldfields Project, Canada**

*Overview*

The 100% owned Goldfields Project ("Goldfields") is the Company's most advanced property, located in northern Saskatchewan, approximately 13 kilometres south of Uranium City, and approximately 60 kilometres south of the Saskatchewan and Northwest Territories provincial boundary. Goldfields is host

to the Box and Athona gold deposits and numerous other gold prospects and occurrences. Goldfields is comprised of 14 mineral dispositions, covering approximately 5,900 hectares, which are in good standing and protected from expiry with assessment credits until at least 2041.



**Goldfields Location Map**

Goldfields is located within a historical mining area and benefits from established infrastructure, including a road and hydro-powerline to the Box deposit. Nearby facilities and services in Uranium City include bulk fuel, civil contractors, and a commercial airport. Goldfields has a history of gold production (64,000 oz produced between 1939 and 1942), numerous exploration drilling campaigns (over 1,000 drill holes) and historical mining studies by previous owners.

The Goldfields Project received Provincial Ministerial approval under the Environmental Assessment Act in May 2008 to proceed with the development of an open-pit mine at the Box deposit, including a mill with a processing capacity of 5,000 tonnes per day.

### *Mineral Resources*

An updated Mineral Resource Estimate (“MRE”), effective date September 11, 2025, was completed as part of the 2025 Updated PEA. Mineral resources are constrained within a conceptual open-pit shell. The updated MRE was prepared by SRK Consulting (Canada) Inc. (“SRK”) in accordance with CIM Guidelines and NI 43-101. This updated MRE replaces the previous MRE with an effective date of September 1, 2022, also completed by SRK, who used the same resource estimation procedures. SRK is also responsible for the development of the supporting mineralization models which were based upon structural and petrographic studies conducted by SRK.

The MRE reconciles to within 1% of historical mine production at Box when the historically reported process plant recovery of 96% is applied, providing additional confidence in the estimate.

### Goldfields Mineral Resource Statement, effective date September 11, 2025.

Deposit	Category	Tonnes (Mt)	Au Grade (g/t)	Total Au (000's oz)
Box	Indicated	16.2	1.41	734.3
Athona	Indicated	7.8	1.02	255.4
<b>Total Indicated</b>		<b>24.0</b>	<b>1.28</b>	<b>989.6</b>
Box	Inferred	3.4	1.04	114.1
Athona	Inferred	4.0	0.78	100.1
<b>Total Inferred</b>		<b>7.4</b>	<b>0.90</b>	<b>214.2</b>

**Notes:**

- Mineral resources are not mineral reserves and do not have demonstrated economic viability.
- Mineral resources are reported at a cut-off grade of 0.28 g/t gold, constrained within a conceptual open-pit shell.
- Mineral resources are reported based on an updated gold price of US\$2,600/oz.
- All figures are rounded to reflect the relative accuracy of the estimate.

#### Updated PEA

Results for an Updated Preliminary Economic Assessment ("Updated PEA") were announced on September 23, 2025 by way of a news release, and the NI 43-101 Technical report was SEDAR+ filed on October 29, 2025 (available on the Company's website and [www.sedarplus.ca](http://www.sedarplus.ca)). The Updated PEA, prepared by Ausenco Engineering Canada ULC ("Ausenco") in accordance with NI 43-101, outlines a sub-5,000 tpd open-pit development scenario designed to leverage the Project's past-producing status, established infrastructure, and the existing Provincially-approved 2008 Environmental Impact Statement.

The Updated PEA demonstrates robust economics and strong leverage to gold price. At the base case gold price of US\$2,600/oz, the Project delivers:

- After-tax NPV5%: C\$610 million
- After-tax IRR: 44%
- Payback: 1.7 years
- Initial Capital: C\$301 million (incl. C\$51M contingency)
- AISC: US\$1,330/oz
- LOM payable production: 896,000 oz over ~14 years

At the spot gold price of US\$3,650/oz, the after-tax NPV5% increases to C\$1.25 billion with an IRR of 74%.

Key project strengths include a favourable NPV/Capex ratio (2.0 at base case; 4.2 at spot), high grades for an open-pit operation (1.2 g/t mill head grade), strong recoveries (95.4%), and a low strip ratio (3:1). Approximately 97% of ounces in the mine plan are Indicated, reducing geological risk at the PEA stage.

#### Base Case Economic Results

General Inputs		LOM
Gold Price	US\$/oz	\$2,600
Exchange Rate	US\$:C\$	0.74
Production		
Strip Ratio	Waste:Resource	3:1
Mill Head Grade	g/t	1.2

Mill Gold Recovery	%	95.4
Mine Life	yr	13.9 years
Total Material Mined	Mt	100.2
Average Annual Mined Material	ktpa	7,190
Total Mill Feed	Mt	25.2
Average Annual Mill Feed	ktpa	1,807
Total Payable Au	koz	896
Average Annual Payable Au	koz	64
Average Annual Payable Au (Years 1-4)	koz	99
<b>Revenue &amp; Earnings Metrics</b>		
Total Revenue	C\$M	\$3,144
Average Annual Revenue	C\$M	\$226
EBITDA	C\$M	\$1,685
Average Annual EBITDA	C\$M	\$121
<b>Operating Costs per Ounce</b>		
Cash Costs per Ounce	US\$/oz Au	\$1,207
All-In Sustaining Cost (AISC) per Ounce	US\$/oz Au	\$1,330
Royalty NSR	%	2%
<b>Capital Cost</b>		
Initial Capex	C\$M	\$301
Sustaining Capex	C\$M	\$142
Closure Cost	C\$M	\$15
<b>Before-Tax Economics</b>		
NPV (5%)	C\$M	\$839
IRR	%	54.7%
Payback	yr	1.4
NPV (5%) / Initial Capex	-	2.8
<b>After-Tax Economics</b>		
NPV (5%)	C\$M	\$610
IRR	%	44.0%
Payback	yr	1.7
NPV (5%) / Initial Capex	-	2.0

Notes:

- The Updated PEA is preliminary in nature, given that it includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized. The Updated PEA for Goldfields is based upon a subset of mineral resources comprising 97% indicated mineral resources and 3% inferred mineral resources.
- Cash Costs per ounce reflect direct mining, processing, site general & administrative, refining, transport, and royalty costs, divided by payable gold ounces.
- All-in Sustaining Costs (AISC) per ounce include cash costs plus sustaining capital, sustaining exploration, and site-level closure costs, divided by payable gold ounces. Growth capital, corporate G&A, financing costs, and income taxes are excluded.
- Initial Capex represents upfront expenditures to construct and commission the mine, plant, and supporting infrastructure.
- Sustaining Capex represents ongoing capital expenditures required to maintain production during the life of mine.
- Payback Period represents the number of years from start of production to achieve cumulative positive after-tax free cash flow, including sustaining capital.
- Non-IFRS financial measures are presented for additional information and benchmarking purposes only. They do not have standardized definitions under IFRS and may not be directly comparable to similar measures reported by other issuers.

The Company is also assessing a fast-tracked, lower-capex concentrate production alternative leveraging historical gravity and flotation testwork demonstrating high-grade concentrates. This staged approach may reduce upfront capital and further accelerate development within the existing permit framework.

Consistent with Ausenco's recommendations, the Company initiated key technical, environmental, and permitting work programs in September 2025 to advance the Goldfields Project toward a planned Pre-Feasibility Study ("PFS") in 2026. Advancement toward PFS includes project-development drilling at Box and Athona to support geotechnical, metallurgical, hydrogeological, and waste-rock characterization requirements; ongoing metallurgical testing at SGS Lakefield focused on gravity and flotation concentrate performance; completion of a fixed-wing LiDAR survey for updated site topography; and a multi-phase waste-rock geochemical characterization program. These programs are designed to refine engineering inputs and reduce technical risk heading into PFS.

### *Permitting Activities*

The Goldfields Project benefits from 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. Additional approvals will be required to account for the inclusion of the Athona pit and updated project footprints.

Environmental baseline programs are underway to support 2026 regulatory engagement. Community and Indigenous relations remain well-developed, supported by an Exploration Agreement signed in 2022 that provides consent up to feasibility. Community engagement is underway regarding potential mine development and a well-attended community tour of Indigenous communities and municipalities was completed in November 2025 to support early engagement on the development of Goldfields. Productive meetings were also held with Chiefs and Council members from local Indigenous nations to introduce the project and seek initial feedback from leadership.

### *Exploration*

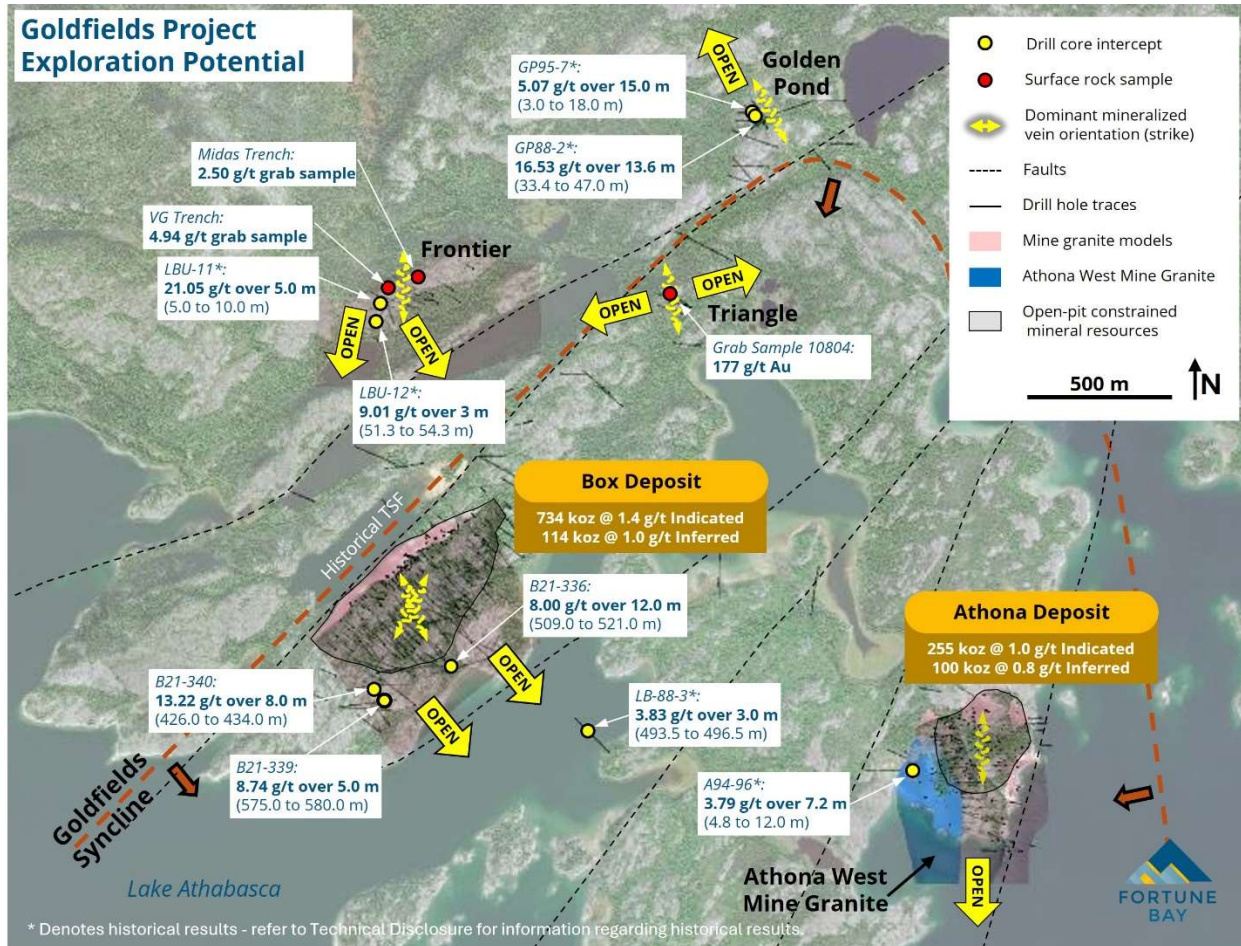
The Company initiated an exploration drilling program that commenced in late 2025 and was completed in late March 2026, targeting potential resource additions in proximity to planned mine infrastructure. The drilling consisted of 15 exploration drill holes (3,701 metres).

The winter drilling program was focused on three priority target areas:

- **Box:** Three holes (1,317 m) tested substantial down-dip gaps in previous drill coverage at the Box deposit (up to 170 m) targeting resource expansion beyond the open-pit limits defined in the Updated Preliminary Economic Assessment ("Updated PEA"). Assays were reported in the Company's News Release dated March 3, 2026. An additional two drill holes (1,152 m) were completed as larger down-dip step-outs to the south of the current mineral resource. Assays for these two holes are pending.
- **Golden Pond:** Seven shallow holes (771 m) followed up historical near-surface high-grade intercepts and test along-strike and down-dip extensions of the vein system. Assays for these seven holes are pending.
- **Frontier:** Three holes (390 m) tested down-dip extensions of mineralization identified historically in underground drilling. Assays for these seven holes are pending.

Additional exploration drilling is planned for spring/summer 2026 including:

- **Triangle:** Two holes (~200 m) to correctly evaluate the geometry and continuity of a mineralized quartz-vein system previously identified in surface sampling.
- **Athona / Athona West:** Two holes (~270 m) to test for continuity of mineralization within the Athona West Mine Granite and evaluate a potential extension of the Athona Mine Granite beneath it, adjacent to the conceptual Athona open pit.



**Goldfields Exploration Potential**

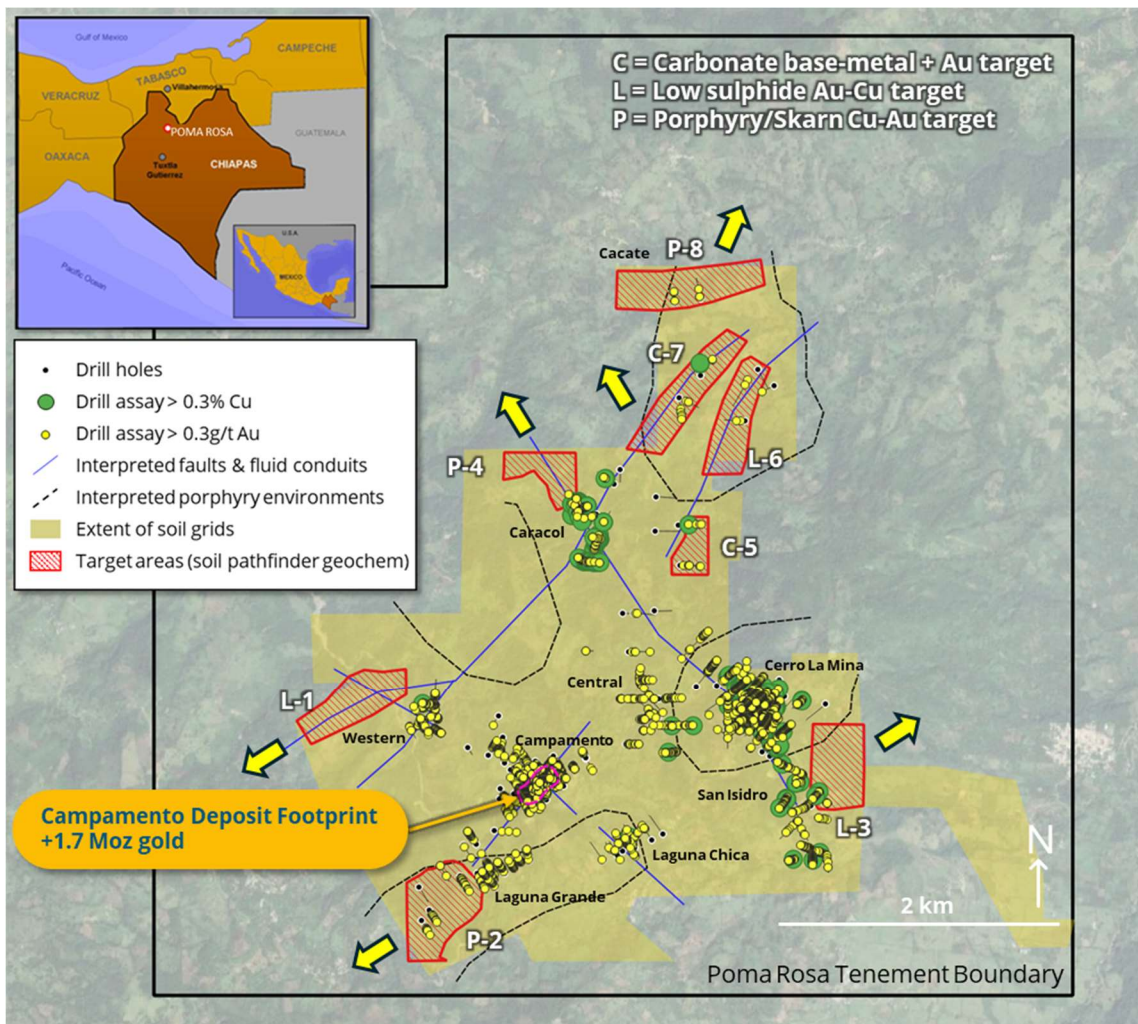
### Resource Property Expenditures

During the year ended December 31, 2025, the Company incurred resource property expenditures of \$1,597,281 on the Goldfields Project (2024 - \$112,326) primarily related to the Updated PEA completed by Ausenco, as well as the commencement of drilling and permitting activities.

### Poma Rosa Project, Mexico

Fortune Bay has a 100% ownership interest in the Poma Rosa Project ("Poma Rosa", formerly known as the Ixhuatán Project), which consists of the 4,176 hectare Rio Negro concession in northern Chiapas State, Mexico. The Rio Negro concession is valid until May 10, 2051. The Poma Rosa Project is located

immediately southwest of the historical Santa Fe mine and is accessible by roads running five kilometres east of the town of Rayon. Rayon is situated 120 kilometres south of Villahermosa, Tabasco State.



**Poma Rosa Location Map**

Poma Rosa is an advanced exploration project which hosts the Campamento gold-silver deposit, the Cerro La Mina gold-copper-silver prospect, and numerous other exploration targets. Mineralization discovered to date is a result of gold-focused exploration programs.

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.

Please refer to Historical Results and Historical Mineral Resource Estimates provided toward the end of this MD&A.

#### *Overlap of Recently Declared Protected Natural Areas with Mining Concession*

On November 19, 2025, the Government of the State of Chiapas published a decree establishing a state-level protected natural area known as the Zona Sujeta a Conservación Ecológica "Mina Banderas", located in the Municipality of Pantepec. Based on recent review of the decree and associated mapping, a portion of the designated area overlaps with the Company's Río Negro concession, which remains valid and in good standing under federal Mexican mining law. The overlapping area covers approximately 11% of the Río Negro concession and includes a portion of the Campamento gold-silver deposit and other nearby exploration target areas.

In response, the Company filed a constitutional challenge ("amparo") before the appropriate federal court in Mexico. The amparo challenges the application of the Mina Banderas decree to the Río Negro concession on procedural and constitutional grounds, including matters relating to due process, consultation, and the interaction between state environmental measures and federally granted mining rights. In connection with the proceeding, the court-appointed expert has recently delivered a report confirming the overlap. The Company is currently awaiting the District Court to set a date for the constitutional hearing.

In parallel with the amparo proceeding, the Company is actively engaging with the Government of the State of Chiapas to explore a constructive resolution to the matter and to seek clarity regarding the application of the Mina Banderas protected natural area decree to the Río Negro concession.

#### *Community Consultation*

Fortune Bay actively engaged in community consultations and meetings related to the Poma Rosa Project during 2025. The objective of these consultations was to reach mutually beneficial agreements for exploration on private or common-use lands in accordance with the Company's social and environmental commitments. Visits to the project area included positive and supportive meetings with community leaders and other important social and political stakeholders in the region. Active consultation activities have been paused while resolution of the overlap issues is being pursued; however, the Company continues to maintain regular, constructive communication with the communities.

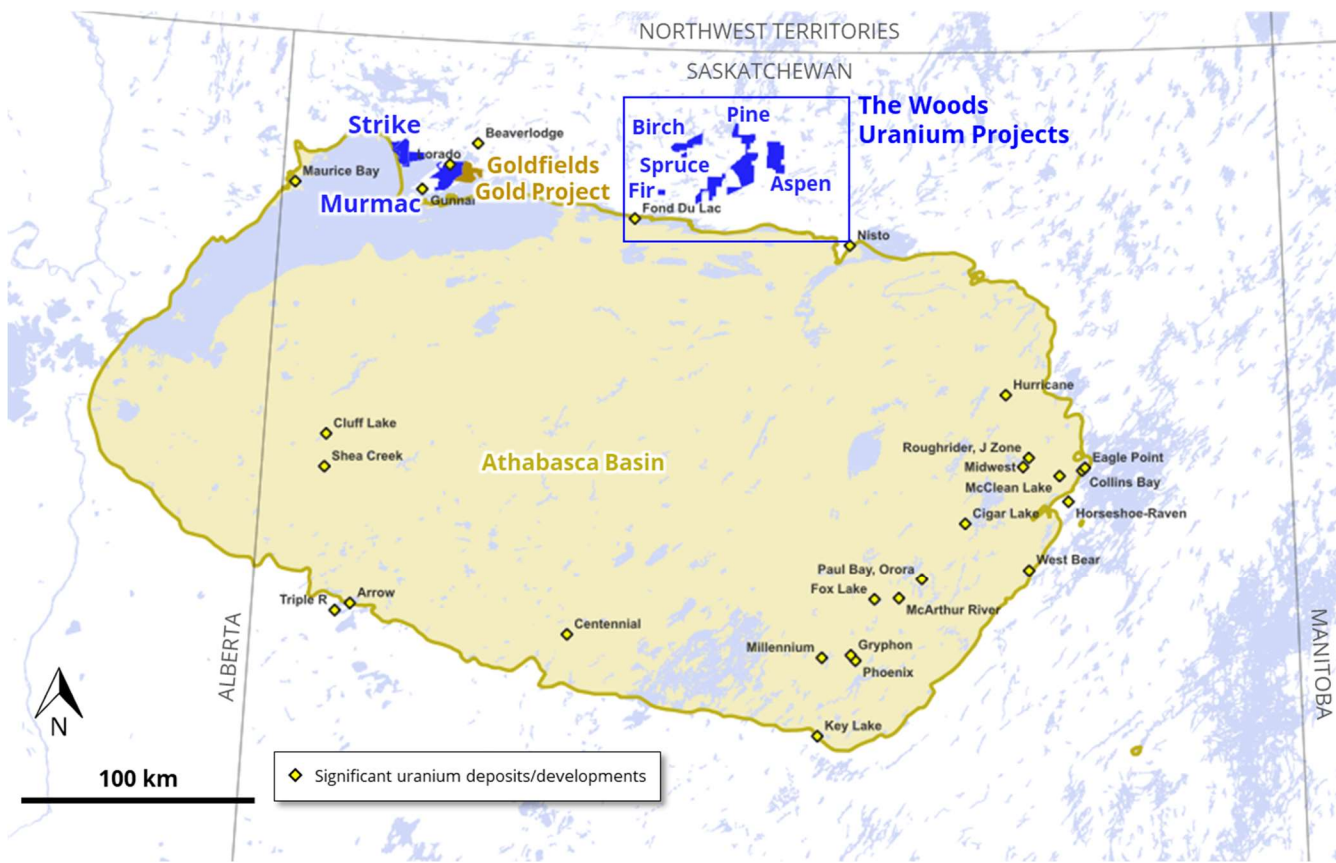
#### *Resource Property Expenditures*

The Company incurred \$371,396 of expenditures on this property during the year ended December 31, 2025 (2024 - \$281,358) related to title renewals, community consultations, legal costs associated with the amparo filing and ongoing maintenance and other allocations.

#### **Murmac and Strike Uranium Projects, Canada**

The Company holds a 100% interest in the Murmac and Strike uranium projects, located near Uranium City in northern Saskatchewan.

Together, the projects comprise 21 mineral dispositions totaling approximately 19,900 hectares, all in good standing to at least 2032–2040. Located on the northern margin of the Athabasca Basin, both projects are prospective for high-grade, unconformity-related, basement-hosted uranium deposits. The projects benefit from nearby infrastructure including road access, hydroelectric power, and proximity to the Company's operational facilities in Uranium City.



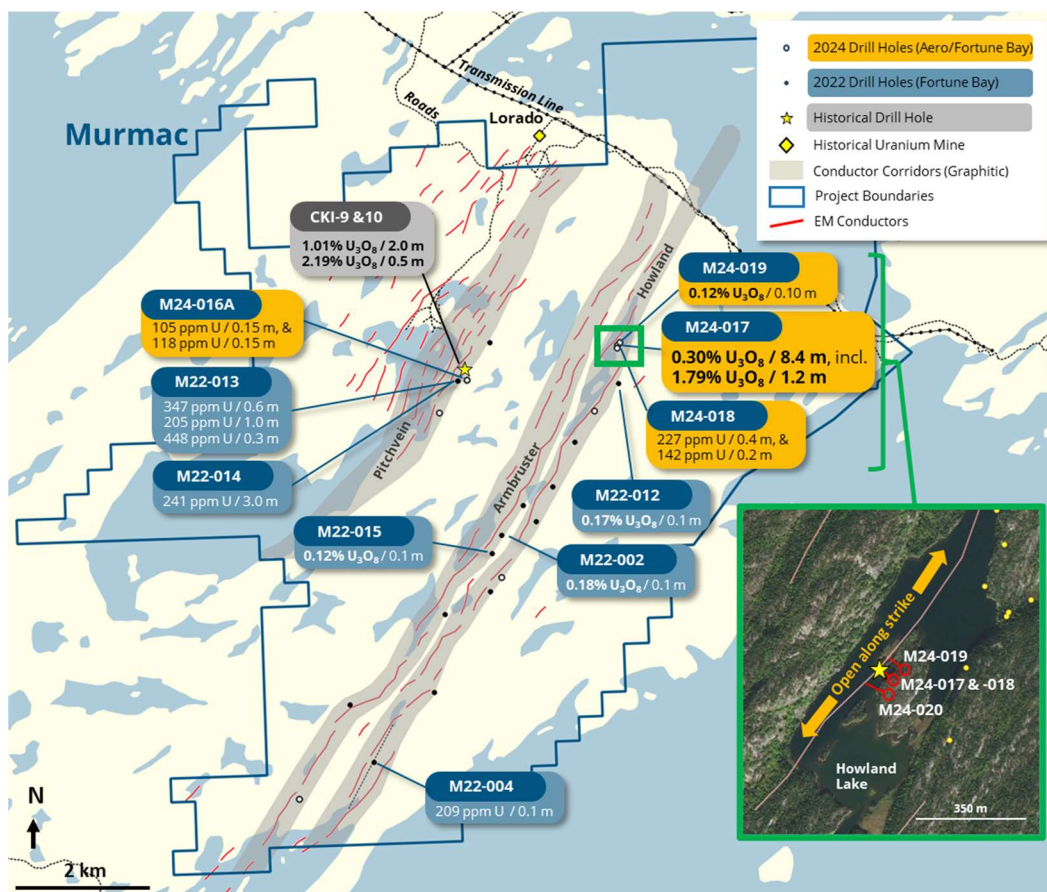
**The Company's Uranium Exploration Projects**

An initial phase of exploration drilling was completed by the Company in 2022, consisting of 15 drill holes (3,168 m) at Murmac and nine holes (2,064 m) at Strike to test regional geophysical and structural targets. Assay and geological results from these programs defined several priority corridors for follow-up work and outlined numerous untested targets.

*Option Agreement with Aero Energy Limited*

In December 2023, the Company granted Aero Energy Limited (“Aero”) the right to earn up to a 70% interest in Murmac and Strike by funding \$6.0 million in exploration expenditures, making \$1.35 million in cash payments, and issuing 1,433,333 common shares (based on the original share value as per the Option Agreement) over a 3.5-year period. Fortune Bay is the operator during the option period and receives a 10% management fee on expenditures. On November 13, 2025, the Aero option agreement was amended to provide greater flexibility in satisfying the First Option expenditure requirement, including allowing cash deposits to Fortune Bay to be applied toward qualifying expenditures, while maintaining the aggregate first option expenditure commitment at \$3.0 million.

Work completed under the option during 2024–2025 included a VTEM™ Plus geophysical survey, drill-target generation, and a 1,685-metre drill program at Murmac. Drilling intersected structurally-controlled uranium mineralization associated with graphitic units along the Howland corridor, highlighted by 0.3% U<sub>3</sub>O<sub>8</sub> over 8.4 m, including assays up to 13.8% U<sub>3</sub>O<sub>8</sub>, followed by additional step-out holes confirming a broader mineralized system. Winter 2025 drilling tested radon-in-water anomalies along the Howland corridor; although no significant uranium was intersected, geochemistry continued to support corridor prospectivity. A three-hole drill program on Armbruster corridor targets was completed in October 2025. No significant radioactivity, indicative of uranium mineralization, was intersected. The Company and Aero are expecting to commence a material drill program in the summer of 2026.



**Murmac Highlight Drill Results**

### Resource Property Expenditures

During the year ended December 31, 2025, the Company incurred resource property expenditures of \$125,031 on the Murmac Project, primarily related to personnel costs for work completed under the Option Agreement with Aero, as detailed below, net of an operator fee of \$102,275. In addition, the Company received recoveries of \$46,667 for share consideration and \$200,000 for cash consideration received pursuant to the Aero Option Agreement. During the year ended December 31, 2024, the Company incurred expenditures of \$232,621 on the Murmac Project, net of an operator fee of \$139,111 and recoveries of \$180,000 for share consideration and \$160,000 for cash consideration.

During the year ended December 31, 2025, the Company incurred resource property expenditures of \$19,761 on the Strike Uranium Project and recorded recoveries of \$11,666 for share consideration and

\$50,000 for cash consideration received pursuant to the Aero Option Agreement, as detailed above. During the year ended December 31, 2024, the Company incurred \$27,756 in expenditures on the Strike Uranium Project and recorded recoveries of \$95,000 for share consideration and \$40,000 for cash consideration.

During the year ended December 31, 2025, the Company received \$920,000 from Aero for exploration expenditures on the Murmac and Strike Projects (2024 - \$1,385,000). Expenditures of \$941,395 were incurred pursuant to the Aero Option Agreement during the year ended December 31, 2025 (year ended 2024 - \$1,353,568), of which \$714 is included in accounts payable as at December 31, 2025 (2024 - \$44,949). The balance of restricted cash held by Fortune Bay as at December 31, 2025 is \$10,751 (2024 - \$76,381).

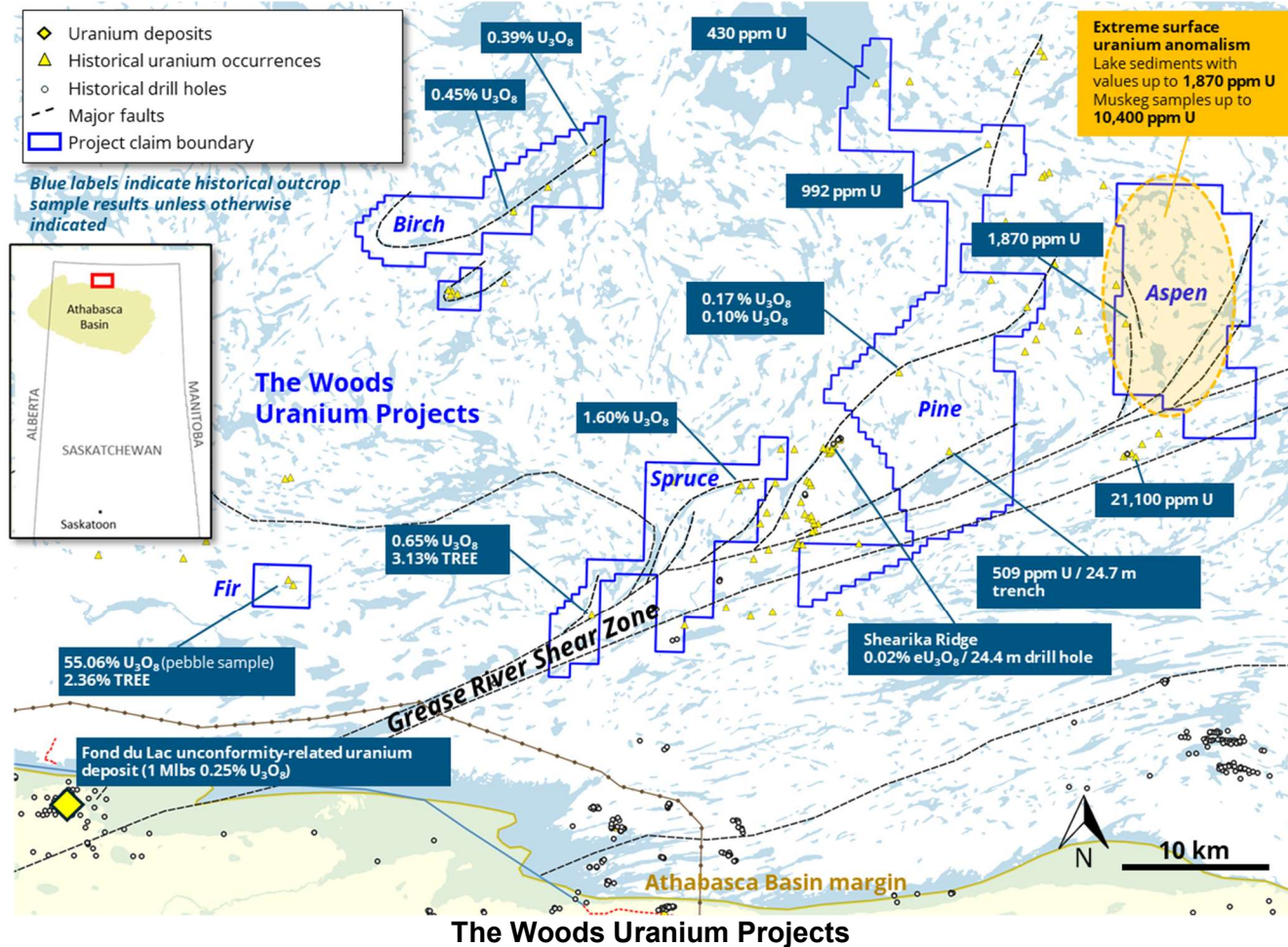
### **The Woods Uranium Projects, Canada**

The Woods Uranium Projects ("The Woods") comprise five early-stage Athabasca Basin exploration properties (Spruce, Pine, Aspen, Birch and Fir) totaling 40,958 hectares on the northern margin of the Basin. The Projects were staked between August 2023 and January 2024, with one small Aspen claim acquired from a third-party vendor for cash and a 2% NSR royalty (50% buyback for \$500,000). Claims are in good standing until at least August 2026 with additional assessment credits to be filed from work completed during 2025.

#### *Option Agreement with Neu Horizons Uranium Limited*

On July 25, 2025, the Company entered into an option agreement with Neu Horizons Uranium Limited ("Neu Horizon"), an unlisted Australian arm's-length party, granting Neu Horizon the right to acquire an 80% interest in The Woods through A\$50,000 cash on signing, A\$750,000 in share issuances, and A\$3.0 million in exploration expenditures by December 31, 2026 (the "Neu Horizon Option Agreement"). Fortune Bay is the operator during the option period and receives a 10% management fee on expenditures. Upon signing of the Neu Horizon Option Agreement, Neu Horizon provided the cash payment to the Company (in Australian dollars) of A\$50,000 (C\$43,370) and issued 500,000 consideration shares of Neu Horizon with a value of A\$50,000 (C\$44,960). The Neu Horizon Option Agreement was subsequently amended pursuant to a deed of variation, executed on December 23, 2025, extending the expenditure deadline from December 31, 2026 to December 31, 2027, and providing that any shortfall in the minimum 2025 exploration expenditure commitment would be added to Neu Horizon's remaining expenditure obligations to be made prior to December 31, 2027.

Exploration work under the option agreement commenced with a ~2,200 line-km VTEM™ Plus airborne EM, magnetic, and radiometric survey completed by Geotech Ltd., covering most of The Woods properties, which was completed in October 2025. The program was designed to evaluate high-priority structural corridors along the Grease River Shear Zone, which is underexplored and considered prospective for basement-hosted uranium, intrusive-related uranium, and REE mineralization. A field program was also completed in September 2025 to verify historical uranium showings and investigate geophysical targets. The results from the airborne survey and field work have been interpreted and follow-up work is being planned for 2026 which is expected to include a field program (prospecting and sampling) and a drilling program. Three-year drill permits were received from the Government of Saskatchewan in Q2 2025.



### Resource Property Expenditures

During the year ended December 31, 2025, the Company received further share consideration from Neu Horizon valued at A\$200,000 (C\$183,440) and charged an operator fee of \$48,356. These amounts were recorded as recoveries against exploration expenditures incurred on the Woods Project to December 31, 2025, with the excess of \$228,344 recorded as income on the statement of loss and comprehensive loss for the year ended December 31, 2025.

During the year ended December 31, 2025, the Company received \$550,000 from Neu Horizon for exploration expenditures on the Woods Uranium Project and incurred expenditures of \$550,000. The balance of restricted cash associated with the Neu Horizon Option Agreement at December 31, 2025 is \$nil.

### Royalty Interests

The Huizopa Project is located in the Sierra Madres in Chihuahua, Mexico. The Company has a 2% NSR over future production from the Huizopa Project. The Company also has the right to a production bonus of US\$4.0 million payable over two years from the date commercial production commences at Huizopa, as well as the right to 20% of the proceeds of disposal of Huizopa if it is disposed of prior to reaching commercial production. All consideration is contingent on the future development of the property. The

Company considers the fair value of this consideration to be \$nil. There is no value assigned to the NSR in the financial statements of the Company.

The Company also holds an NSR on exploration properties in the Dominican Republic: the Ampliación Pueblo Viejo, Ponton and La Cueva properties. These properties were sold by the Company to an unrelated third party in 2014. The NSR is equal to 1.0% when the price of gold is less than US\$1,000 per ounce, 1.5% when the price of gold is between US\$1,000 and USD\$1,400 per ounce, and 2% when the price of gold is above US\$1,400 per ounce. The Company has assigned a value of \$nil to the NSR.

In connection with the sale of these properties in the Dominican Republic, the Company also received a promissory note equal to the greater of \$5.0 million or 1 million common shares of the purchaser. The promissory note is subject to the completion of a NI 43-101 compliant measured and indicated resource estimate on these concessions of a minimum of one million ounces of gold equivalent (at an average grade of 2.5 g/t or higher for Ampliación Pueblo Viejo and 1.5 g/t or higher for Ponton and La Cueva) or actual gold production from these concessions plus a NI 43-101 compliant measured and indicated resource estimate on these concessions (at an average grade of 2.5 g/t gold equivalent for Ampliación Pueblo Viejo and 1.5 g/t gold equivalent or higher for Ponton and La Cueva) exceeding one million ounces of gold equivalent. The Company has assigned a value of \$nil to the promissory note.

## SELECTED ANNUAL INFORMATION

Expressed in thousands of Canadian dollars and prepared in accordance with IFRS Accounting Standards:

	2025	2024	2023
	\$	\$	\$
Net loss and comprehensive loss for the year	(1,167)	(1,490)	(1,387)
Total assets	33,669	24,173	24,105
Total liabilities	2,123	2,211	1,574
Cash dividends per common share	N/A	N/A	N/A

The Company expects to record losses until such time as an economic mineral resource is developed and exploited on one or more of the Company's exploration properties, or a suitable transaction is achieved for one or more of the Company's projects. The Company's net loss could be significantly affected by any impairment, reversal of impairment or abandonment of any resource property.

## RESULTS OF OPERATIONS

### Year ended December 31, 2025

The Company recorded a net loss before income tax of \$1,308,656 for the year ended December 31, 2025, comparable to the net loss before income tax of \$1,263,577 from the year ended December 31, 2024. Salaries and benefits increased by \$88,231 due to changes in rates, staffing levels and salary costs being allocated to the active exploration programs in Saskatchewan and Mexico. Professional fees increased \$121,113 for the current year, as the Company incurred higher legal and consulting fees in 2025. In addition, office, travel and general costs increased by \$19,648 as the Company incurred higher travel costs in the current year as it became more active. The Company commenced a marketing and investor relations campaign in 2025, resulting in an increase of \$276,405 in the current year. Share-based compensation expense for the year ended December 31, 2025 was \$389,481 compared to the prior year of \$305,188, an increase of \$84,293 based on new option and DSU issuances, share-based

compensation earned during the year and share-based compensation that has been capitalized to resource properties.

Finance fees and interest were \$45,088 during the year ended December 31, 2025, which related primarily to the loan agreement as described in note 9 of the audited consolidated financial statements. During the year ended December 31, 2025, the Company renewed the loan at a fee of \$21,757 and incurred loan interest of \$23,022. During the year ended December 31, 2024, the Company drew \$104,000 on the loan, including a lender fee of \$4,000, made a repayment of \$100,000 and recorded interest of \$64,608, in addition to loan renewal fees of \$40,735. The balance of the loan, including all interest, was repaid in full in 2025.

During the year ended December 31, 2025, the Company recognized rental and other income of \$385,582 related to the rental of certain fixed assets and the inclusion of excess recoveries of \$228,344 pursuant to the Neu Horizon Option Agreement, compared to \$107,904 of rental income during the comparable year. In addition, an unrealized loss on investments of \$2,858 was recognized for the change in the fair value of the investments received pursuant to the Company's exploration option agreements (2024 – unrealized loss of \$181,667).

During the year ended December 31, 2025, the Company recorded a deferred income tax recovery of \$141,447, compared to a deferred income tax expense of \$225,926 in 2024. Deferred income taxes relate to the difference between the book value and the tax value of the Company's exploration and development properties in Mexico and Canada. The deferred income tax recovery in 2025 relates primarily to the pro-rata reduction of the Company's flow-through premium liability during the current year.

## SUMMARY OF QUARTERLY RESULTS

Expressed in thousands of Canadian dollars, except per share amounts:

	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
	\$	\$	\$	\$	\$	\$	\$	\$
Net loss for the period	(90)	(481)	(218)	(378)	(409)	(464)	(340)	(277)
Basic & diluted net loss per share	0.00	0.01	0.00	0.01	0.01	0.01	0.01	0.01
Total assets	33,669	26,162	26,050	24,538	24,173	24,352	25,040	24,090
Total liabilities	2,123	1,891	1,599	2,914	2,211	2,056	2,955	1,745
Cash dividends per common share	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Quarterly results are not cyclical or seasonal, with fluctuations in net loss related primarily to changes in professional fees, salaries or administrative costs, as well as marketing and investor relations.

## LIQUIDITY AND CAPITAL RESOURCES

For the year ended December 31,	2025 \$	2024 \$
Cash provided by (used in)		
Operating activities	(1,481,109)	(511,479)
Investing activities	(1,463,052)	(209,940)
Financing activities	10,387,989	592,923
<b>Net change in cash and cash equivalents</b>	<b>7,443,828</b>	<b>(128,496)</b>
Cash and cash equivalents – beginning	456,661	585,157
<b>Cash and cash equivalents – Ending</b>	<b>7,900,489</b>	<b>456,661</b>

The Company's liquidity depends on existing cash reserves, supplemented as necessary by asset dispositions, equity and/or debt financings. As of December 31, 2025, the Company had cash and cash equivalents on-hand of \$7,900,489, excluding restricted cash pursuant to the Aero Option Agreement and Neu Horizon Option Agreement of \$10,751, compared to cash and cash equivalents of \$456,661, excluding restricted cash of \$76,381, as at December 31, 2024.

During the year ended December 31, 2025, the Company used cash of \$1,481,109 to fund operating activities and net cash of \$1,445,832 to fund exploration and evaluation asset expenditures. During the year ended December 31, 2024, the Company used cash of \$511,479 to fund operating activities, including \$204,695 to fund exploration and evaluation asset expenditures.

During the year ended December 31, 2025, the Company received net proceeds of \$10,180,202 through private placements and warrants exercises as compared to net proceeds of \$592,923 in a private placement in 2024.

On April 23, 2025, the Company completed a non-brokered private placement for aggregate gross proceeds of \$3,000,000 at a price of \$0.32 per unit. Each unit is comprised of one common share and one-half common share purchase warrant. Each whole warrant is exercisable into one common share of the Company at an exercise price of \$0.45 per share for the first year from the date of issuance and \$0.55 per share for the second year from the date of issuance. Directors, officers and other non-arm's length parties of the Company subscribed for 1,531,250 units under the financing. The Company used the proceeds of the offering to fund advancement of the Company's projects in Canada and Mexico, and for general corporate purposes.

Numus Capital Corp., a company that the Executive Chairman of the Company has ownership interest in, acted as a finder for a portion the private placement. Finder's fees of \$17,500 were paid in cash and a total of 54,688 non-transferable finder's warrants were issued, having an exercise price of \$0.45 per share for the first year from the date of issuance and \$0.55 per share for the second year from the date of issue. Each finder's warrant entitles the finder to purchase one common share at the applicable exercise price for two years from the date of issue. Total costs associated with the private placement, including the finder's fees, finder's warrants, professional fees and regulatory fees, were \$59,926.

On October 30, 2025, the Company completed a bought deal private placement for aggregate gross proceeds of \$8,000,071. Pursuant to the offering, the Company issued 1,438,900 flow-through common shares at a price of \$1.39 per flow-through share and 6,000,000 non flow-through common shares at a price of \$1.00 per share. Cormark Securities Inc. acted as lead underwriter and sole bookrunner, on behalf of a syndicate of underwriters including Canaccord Genuity Corp. (the "Underwriters"). In

connection with the offering, the Company paid to the Underwriters an aggregate cash commission of \$477,004, or 6% of the gross proceeds raised, with the exception of gross proceeds raised from the sale of non flow-through shares sold to purchasers on a President's List. The Company also issued to the Underwriters a total of 443,334 broker warrants. Each broker warrant entitles the holder to purchase one common share of the Company at a price of \$1.00 for a period of two years from closing. The broker warrants and the common shares associated with the offering are subject to a four month and one day hold period from the date of closing in accordance with applicable Canadian securities laws. Total costs associated with the bought deal private placement, including cash commission, broker warrants, professional, and regulatory fees, were \$978,096. As a result of the issuance of flow-through shares as part of this financing, the Company also recorded a flow-through share premium liability of \$633,116.

During the year ended December 31, 2025, 2,578,263 warrants with an exercise price of \$0.30 were exercised for gross proceeds of \$773,479, including 1,113,044 that were exercised by related parties of the Company. In addition, 621,740 warrants with an exercise price of \$0.30 expired unexercised during the year ended December 31, 2025.

On August 2, 2024, the Company completed a non-brokered private placement for aggregate gross proceeds of \$600,000. The Company issued 2,727,272 units at a price of \$0.22 per unit. Each unit is comprised of one common share and one-half common share purchase warrant, with each whole warrant exercisable into one common share of the Company at an exercise price of \$0.30 per share for a period of two years. A director and officer of the Company subscribed for 1,000,000 of the units. Total costs associated with the private placement, primarily consisting of professional and regulatory fees, were \$7,077.

The Company had a loan agreement with a company that is jointly controlled by the Executive Chairman of the Company. The loan was for up to \$700,000, could be drawn in tranches as needed to fund operations and carried an interest rate of 12% annually based on the amount drawn on the loan. In addition, a loan fee of 4% was paid as amounts are drawn on the loan. The loan was payable on demand and had a term ending in July 2025. The Company incurred a renewal fee of \$21,757 and recorded interest of \$23,022 on the loan during the year ended December 31, 2025. During the year ended December 31, 2024, the Company drew \$104,000 on the loan, including a lender fee of \$4,000, made a repayment of \$100,000, and recorded interest of \$64,608. The loan was repaid in full during the year ended December 31, 2025.

The Company does not have sufficient financial resources to undertake the complete development of its properties without further funding. Development of the properties will therefore depend on the Company's existing cash on-hand and its ability to obtain additional financing through means such as joint ventures, debt financings, equity financings, or other means. The reader should refer to the "Going Concern" disclosure under Note 1 of the audited consolidated financial statements for the years ended December 31, 2025 and 2024.

## **COMMITMENTS AND CONTINGENCIES**

In the normal course of business, the Company enters into contracts that give rise to commitments for future minimum payments. The following table summarizes the remaining contractual maturities of the Company's financial liabilities, consisting of accounts payable and accrued liabilities. The amounts included in this table may not result in an actual obligation of the Company, as the requirement to settle certain of these amounts is contingent on the occurrence of certain events that may or may not transpire:

**Payments due by period as of December 31, 2025**

	Within 1 year	2-3 years	4-5 years	Over 5 years	Total
	\$	\$	\$	\$	\$
Accounts payable and accrued liabilities	710,788	-	-	-	710,788

As at December 31, 2025, the Company has a services agreement with Numus Financial Inc. ("Numus"), a related party, for the provision of controller services, rent and other offices costs at a fee of \$32,400 per year, continuing until both parties mutually agree to terminate the agreement or either party provide at least six months notice.

The Company has employment arrangements with the Chief Executive Officer and Chief Financial Officer of the Company which provide that, should a change in control event occur, the Chief Executive Officer will receive a lump sum payment equal to between 18 and 36 months of his then current base salary and the Chief Financial Officer will receive a lump sum payment equal to one month for each full month of employment to a maximum 18 months of his then current base salary. In the event of a change of control, the Executive Chairman will receive a lump sum payment of 72 months of his original base compensation.

**OFF-BALANCE SHEET ARRANGEMENTS**

At December 31, 2025, the Company had no off-balance sheet arrangements such as guarantee contracts, contingent interest in assets transferred to an entity, derivative instruments obligations or any obligations that trigger financing, liquidity, market, or credit risk to the Company.

**OUTSTANDING SHARE INFORMATION**

The following table summarizes the outstanding share information of the Company as of the date of this MD&A.

	Number as at April 16, 2026
Common Shares	68,076,685
Stock Options (\$0.23 - \$1.10)	5,845,000
Warrants (\$0.30 - \$1.00)	6,549,158
DSUs	1,719,442

**RELATED PARTY TRANSACTIONS**

Amounts payable to officers, directors and companies owned thereby were \$101,280 as at December 31, 2025 (2024 – \$999,391, including a loan and interest payable to a related party of \$612,953, which was paid off in 2025). During the year ended December 31, 2025, the Company incurred costs for controller services from Numus, a company that a director and officer of the Company has ownership interest in, in the amount of \$12,000 (2024 - \$12,000), incurred rent and office costs in the amount of \$48,398 (2024 - \$41,792) and incurred digital marketing costs of \$51,253 (2024 - \$43,440). As at December 31, 2025, the net amount payable by the Company to Numus was \$87,841 (2024 - \$143,639). See also the Liquidity and Capital Resources section contained elsewhere in this MD&A for additional related party transactions in equity financings and warrant exercises during the respective years.

During the year ended December 31, 2025, the Company issued 2,660,000 stock options, of which 2,160,000 were issued to directors and officers. 800,000 of the options issued to related parties are exercisable at \$0.53 per share and vest over three years from the date of grant. 1,210,000 of the options issued to related parties are exercisable at \$1.00 per share and vest over three years from the date of grant. 150,000 of the options issued were to the former CFO and are exercisable at \$0.53 per share, vested during the year ended December 31, 2025 and expire on November 30, 2026. During the year ended December 31, 2024, the Company issued 1,230,000 stock options, of which 1,010,000 were issued to directors and officers. The 2024 options issued to directors and officers are exercisable at \$0.23 per share and vest over three years from the date of grant.

In addition, directors and officers were issued 370,000 DSUs during the year ended December 31, 2025 with a value of \$249,900. The DSUs vest over a period of three years from the date of grant. No DSUs were issued during the year ended December 31, 2024.

During the year ended December 31, 2025, the Company repaid a related party loan in full. Refer to note 9 of the audited consolidated financial statements for details of the loan terms and transactions.

The key management of the Company includes the Executive Chairman, the CEO, the CFO, the former CFO, and the Company's Directors.

## **FINANCIAL INSTRUMENTS AND RISK MANAGEMENT**

### **Credit Risk**

Credit risk on financial instruments arises from the potential for counterparties to default on their obligations to the Company. The Company's maximum exposure to credit risk is represented by the carrying amount of the Company's cash and cash equivalents. Cash and cash equivalents are placed with high-credit quality financial institutions. There are no material financial assets that the Company considers to be past due. At each reporting date, the Company assesses whether there has been an impairment of financial assets. The Company has not recorded an impairment on any financial assets during the years ended December 31, 2025 or 2024.

### **Liquidity Risk**

Liquidity risk is the risk that the Company will not meet its financial obligations as they become due. The Company has a planning and budgeting process to monitor operating cash requirements, including amounts projected for the existing capital expenditure program and plans for expansion, which are adjusted as input variables change. These variables include, but are not limited to, funding requirements of exploration and evaluation assets, general and administrative requirements of the Company and the availability of capital markets. As these variables change, liquidity risks may necessitate the need for the Company to issue equity or obtain debt financing. Accounts payable and accrued liabilities are paid in the normal course of business generally according to their terms.

### **Currency Risk**

The Company is exposed to currency risk on its United States dollar and Mexican peso cash and accounts payable and accrued liabilities, in addition to certain of its operating costs. For the year ended December 31, 2025, changes in the exchange rate between the aforementioned currencies and the Canadian dollar would not have impacted the Company's net loss by a material amount, as the balance

of funds held, receivable, or owing in these currencies was not material. The Company does not hedge its currency risk, as the currency risk is considered minimal.

### **Market Risk**

Gold prices are affected by various forces, including global supply and demand, interest rates, exchange rates, inflation or deflation and worldwide political and economic conditions. The ability of the Company to capitalize on its current exploration and evaluation assets is impacted by the market price of gold.

### **CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS**

The preparation of the consolidated financial statements requires that the Company's management make estimates and judgments about future events that affect the amounts reported in the consolidated financial statements and related notes to the consolidated financial statements. Actual results may differ from those estimates. Estimates and judgments are reviewed on an ongoing basis based on historical experience and other factors that are considered to be relevant under the circumstances. Revisions to estimates are accounted for prospectively.

The significant assumptions about the future and other major sources of estimation uncertainty as at the end of the reporting period that have a significant risk of resulting in a material adjustment to the carrying amounts of the Company's assets and liabilities are outlined in Note 3, *Critical Accounting Estimates and Judgments*, to the December 31, 2025 audited consolidated financial statements of the Company.

### **FORWARD LOOKING STATEMENTS AND THE MATERIAL FACTORS, ASSUMPTIONS AND RISKS UNDERLYING THEM**

This MD & A document contains "forward-looking information" and "forward-looking statements" within the meaning of applicable Canadian and United States securities legislation (collectively, "**FLS**") regarding Fortune Bay's business and operations, including statements regarding future exploration plans at Fortune Bay's mineral projects, including the Goldfields Project in Saskatchewan, Canada and the Poma Rosa Project (as defined above) in Chiapas, Mexico; exploration timelines and anticipated costs; anticipated exploration activities and agreements; the Company's use of available funds; and the Company's financial position. Forward-looking information relates to future events and future performance and includes statements regarding the expectations and beliefs of management based on information currently available to the Company. Such forward-looking information often, but not always, can be identified by the use of words such as "plans", "expects", "potential", "is expected", "anticipated", "is targeted", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or the negatives thereof or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

While these FLS represent the Company's views as of the date hereof, the assumptions related to these plans, estimates, projections, beliefs and opinions may change without notice and in unanticipated ways and may ultimately prove to be incorrect.

Forward-looking information is subject to a variety of risks and uncertainties, which could cause actual events or results to differ from those reflected in such forward-looking information, including, without limitation, risks and uncertainties with respect to: the future prices of gold, copper and other commodities; currency exchange rates and interest rates; favourable operating conditions, political stability, timely receipt of governmental approvals, licences and permits (and renewals thereof); access to necessary financing; stability of labour markets and market conditions in general; availability of equipment; the

accuracy of any mineral resource estimate; estimates of costs and expenditures to complete the Company's programs and goals; the speculative nature of mineral exploration and development in general, including the risk of diminishing quantities or grades of mineralization; the Company's ability to continue as a going concern; and there being no significant disruptions affecting the advancement of the Goldfields Project or other projects.

The most significant risk the Company faces is that further development work on the Goldfields Project will not result in commercial amounts or grades of mineralization. If that occurs, the Company may not have access to the additional capital required to acquire and explore other projects. Further work may ultimately condemn the Goldfields Project or other mineral projects as not worth pursuing given the ongoing costs of maintaining them in good standing. Access to additional capital is never certain and will be adversely affected by general stock market conditions, the outlook for gold and copper, demand and pricing, and more particularly the prevailing investor appetite for junior resource issuer securities. The Company has no commitments for financing and there is no assurance that it will be able to continue its exploration programs and business operations beyond the existing available funds.

The principal factors which could cause our FLS to change include a determination that, based on ongoing development work, exploration drilling or other exploration work, a material change in our development and exploration plans is warranted, possibly including abandonment of one or more of our projects before completion of the planned work programs. Other factors that could cause a change in plans include an adverse change in the legal, political, or local community (including First Nations or indigenous) relationship landscape. Internal factors include a possible loss of key personnel to other employers, accidents, adverse uninsurable events such as malfunctioning equipment or unexpected geological instability, undetected project legal title defects, delays or refusal of exploration permitting applications, and lawsuits relating to our operations.

The Company cautions that the foregoing lists of important assumptions and factors are not exhaustive. Other events or circumstances could cause actual results to differ materially from those estimated or projected and expressed in, or implied by, the FLS contained herein. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, investors should not place undue reliance on FLS. In evaluating our FLS, investors should specifically consider various factors, including the risks outlined herein and those described from time to time in the Company's reports and filings available under the Company's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

FLS contained herein is made as of the date of this MD&A and the Company disclaims any obligation to update or revise any FLS, whether as a result of new information, future events or results, or otherwise, except as and to the extent required by applicable securities laws.

## **CURRENT MINERAL RESOURCE ESTIMATES AND PRELIMINARY ECONOMIC ANALYSIS**

The 2025 PEA for Goldfields was prepared in accordance with NI 43-101 by 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 of the Goldfields Project plan. The PEA NI 43-101 Technical Report is available on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) and Fortune Bay's website.

For further 2025 PEA details and important technical & financial disclosures refer to the Company's news release dated September 23, 2025. An NI 43-101 2025 PEA Technical Report was filed on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) on October 29, 2025 and is available on the Company's website.

## HISTORICAL RESULTS AND HISTORICAL MINERAL RESOURCE ESTIMATES

### Disclosure of Historical Mineral Resource Estimates

The mineral resource estimate for the Poma Rosa project is considered historical in accordance with NI 43-101. A Qualified Person has not done sufficient work to classify the historical estimate as current mineral resources, and the Company is not treating the historical estimate as current mineral resources. While the estimate was prepared in accordance with NI 43-101, and CIM Standards on Mineral Resources and Reserves: Definitions and Guidelines 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 estimate is based. The historical estimate is considered relevant to assess the mineralization and economic potential of the Poma Rosa project.

In accordance with Section 2.4 NI 43-101, and despite section 2.2, an issuer may disclose an historical estimate, using the original terminology, if the disclosure identifies the following:

	<b>Poma Rosa (formerly “Ixhuátan”) – Campamento Deposit</b>
Source and date of the historical estimate, including any existing technical report	NI 43-101 Technical Report 2006 Resource Estimation, Campamento Gold Project on the Ixhuátan Property, Chiapas State, Mexico (the “2006 Resource Estimate Report”) for Linear Gold Corp. by G. H. Giroux, MASc, PEng. with an effective date of June 22, 2006.
Relevance and reliability of the historical estimate	The 2006 Resource Estimate Report was compiled in accordance with Canadian Institute of Mining (2005) standards and best practices for Mineral Resources, adhering to the NI 43-101 Standards of Disclosure for Mineral Projects. Supporting resource data were subjected to quality control by the responsible Qualified Person.
Key assumptions, parameters, and methods used to prepare the historical estimate	Supporting resource data included 94 drill holes totalling 17,956 m with 8,372 gold assay results. Composited (5 m) gold grade (g/t) was interpolated into a block model further constrained by a 3-D model of the mineralization extent using semivariogram and search parameters that were optimized to fit known structural controls on mineralization. Resource classification (confidence) was assigned based on distance to drill coverage and interpretations of grade continuity based on semivariogram analysis.
Resource categories used	In accordance with NI 43-101 Ixhuátan historical mineral resource estimates use the terms “mineral resource”, “inferred mineral resource” and “indicated mineral resource” having the same meanings ascribed to those terms by the Canadian Institute of Mining, Metallurgy and Petroleum, as the CIM Definition Standards on Mineral Resources and Mineral Reserves adopted by CIM Council, as amended.
More recent estimates or data available to the issuer	No relevant drilling or assay work has been conducted since 2006 on the Campamento Deposit.

Work that needs to be done to upgrade or verify the historical estimate as current mineral resources or mineral reserves;	An independent Qualified Person will be required to review and validate the historical data and historical estimates and compile an updated current Technical Report in accordance with NI 43-101.
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### **Disclosure of Historical Results**

Unless otherwise noted, historical results have not been verified and there is a risk that any future confirmation work and exploration may produce results that substantially differ from the historical results. The Company considers these results relevant to assess the mineralization and economic potential of the respective property.

Historical results for Poma Rosa drill hole IXCM08-51 can be referenced in the NI 43-101 2011 Summary Report, with an effective date of May 18, 2011, prepared by Philip K. Seccombe, PhD, MAIG of Equity Exploration Consultants Ltd. and Gary H. Giroux, Peng. The 2011 Summary Report is filed on SEDAR+ under Cangold's issuer profile and available on Fortune Bay's website.

A description of the historical mining at Santa Fe, to the north of Poma Rosa, 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.

### **QUALIFIED PERSON**

NI 43-101 requires, among other things, that issuers ensure that all written disclosure of a scientific or technical nature concerning a mineral project on a property material to the issuer identifies and discloses the relationship to the issuer of the qualified person who prepared or supervised the preparation of the technical report or other information that forms the basis for the written disclosure. A "qualified person" for purposes of NI 43-101 means an individual who is an engineer or geoscientist with at least five years of experience in mineral exploration, mine development or operation and/or mineral project assessment, has experience relevant to the subject matter of the disclosure and is a member in good standing of a specified professional association. The technical and scientific information in this MD&A has been reviewed and approved by Dale Verran, M.Sc., P.Geo., Chief Executive Officer for Fortune Bay Corp., who is a Qualified Person as defined by NI 43-101. Mr. Verran is an employee of Fortune Bay and is not independent of the Company under NI 43-101.

### **OTHER INFORMATION**

Mr. Dale Verran, the Company's Chief Executive Officer, was appointed to the Board of Directors as part of the Annual General Meeting on June 19, 2025. Mr. Patrick McGrath was appointed as the Company's Chief Financial Officer on December 1, 2025.

Additional information regarding the Company is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on the Company's website at [www.fortunebaycorp.com](http://www.fortunebaycorp.com).