

Historical Mineral Resources & Reserves



Project	Category	Cut-off (g/t)	Tonnes (000's)	Au Grade (g/t)	Au (oz)	Ag Grade (g/t)	Ag (oz)
Goldfields, Saskatchewan ^{1,2}	Proven & Probable ³	0.33	22,333	1.42	1,020,000		
	Measured & Indicated	0.50	20,860	1.53	1,027,000		
	Inferred	0.50	4,564	1.54	226,000		
Ixhuatan, Mexico ^{1,4}	Measured & Indicated	0.50	17,560	1.84	1,041,000	7.79	4,400,000
	Inferred	0.50	21,750	1.01	703,000	3.23	2,260,000
Total Proven & Probable Mineral Reserves			22,333	1.42	1,020,000		
Total Measured & Indicated Mineral Resources			38,420	1.67	2,068,000		
Total Inferred Mineral Resources			26,314	1.10	929,000		

Notes:

1. The mineral resource and reserve estimates for Goldfields and Ixhuatán are considered historical in accordance with NI 43-101. See following page regarding important disclosures regarding historical estimates.
2. The mineral resource and reserve estimates for the Goldfields project are contained in the Technical Report titled "NI 43-101 Technical Report Pre-Feasibility Study, Brigus Gold Corp., Goldfields Project, Saskatchewan, Canada" with an effective date of October 6, 2011 (the "2011 PFS Technical Report"), prepared by March Consulting Associates Inc. in cooperation with Wardrop (now Tetra Tech), Dan Mackie Associates (DMA) and EHA Engineering Ltd. The 2011 PFS Technical Report was issued to Brigus Gold Corp. ("Brigus"), and subsequently re-issued to successor company, Fortune Bay Corp. on March 13, 2014. The 2011 PFS Technical Report is available on Fortune Bay's website and filed on SEDAR (www.sedar.com) under the Brigus's issuer profile.
3. Proven and Probable mineral reserves are included in Measured and Indicated mineral resources.
4. The mineral resource estimate for the Ixhuatán project is contained in the Technical Report titled "2006 Resource Estimation Campamento Gold Project on the Ixhuatan Property, Chiapas State, Mexico" with an effective date of June 22, 2006, prepared by Gary H. Giroux, P.Eng for Linear Gold Corp. ("Linear"), a predecessor company of Fortune Bay. A more recent Technical Report titled "2011 Summary Report on the Ixhuatán Advanced Stage Gold Project, Chiapas State, Mexico" (the "2011 Summary Report") with an effective date of May 18, 2011, was prepared by Philip K. Seccombe, PhD, MAIG of Equity Exploration Consultants Ltd. and Gary H. Giroux, PEng. The 2011 Summary Report was prepared for Cangold Limited ("Cangold") who previously optioned the property from Brigus (successor to Linear). The report provided an updated review of the project and included the mineral resource estimate from the 2006 Resource Estimate Report since no further holes had been drilled in the resource area since 2006. The 2011 Summary Report is available on Fortune Bay's website and filed on SEDAR (www.sedar.com) under the Cangold's issuer profile.
5. Numbers may not add due to rounding.

Disclosure of Historical Estimates



In accordance with Section 2.4 of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“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:

	Goldfields – Box and Athona Deposits	Ixhuátan – Campamento Deposit
Source and date of the historical estimate, including any existing technical report	NI 43-101 Technical Report Pre-feasibility Study Brigus Gold Corp. Goldfields Project, Saskatchewan, Canada (the “2011 PFS Technical Report”) prepared by March Consulting Associates Inc. in cooperation with Wardrop, DMA and EHA with an effective date of October 6, 2011. This report included an updated mineral resource estimate for Box, and restated a previous mineral resource for Athona, derived from a previous NI 43-101 report titled “Technical Report on the Athona Deposit, SK” with an effective date of May 17, 2007, completed by Wardrop Engineering Inc. (now Tetra Tech). No additional drilling or evaluation work was completed on Athona between 2007 and 2011.	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 2011 PFS Technical Report was compiled in accordance with Canadian Institute of Mining (2005) standards and best practices for Mineral Resources, adhering to the National Instrument 43-101 Standards of Disclosure for Mineral Projects. Supporting resource data were subjected to quality control by the responsible Qualified Person.	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 National Instrument 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 for the Box deposit included 434 drill holes totalling 58,458 m (approximate 25 m grid spacing) with 21,611 gold assay results. Capped and composited (3 m) gold grade (g/t) was interpolated by Ordinary Kriging into a block model further constrained by a 3-D model of the mineralization extent. Resource classification (confidence) was assigned based on distance to historical mine workings and drill coverage. A similar approach was applied to the Athona deposit, for which the resource data included 279 drill holes totalling 25,491 m with 12,660 gold assay results.	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 the Goldfields and Ixhuátan historical mineral resource estimates use the terms “mineral resource”, “inferred mineral resource”, “indicated mineral resource” and “measured 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 2011. A metallurgical study was carried out by SGS Canada Inc. in 2016 on historical drill core. This study confirmed upside to the recovery assumptions used in the 2011 technical report.	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. It is envisaged that this will involve an update/refinement to the geological model and grade interpolation methods.	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.

Fortune Bay Corp. states with equal prominence that a Qualified Person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves; and the issuer is not treating the historical estimate as current mineral resources or mineral reserves.

Qualified Person

Mr. Dale Verran, M.Sc., P.Geo., Chief Executive Officer, who is a Qualified Person as defined by NI 43-101, has reviewed the disclosure of the Company’s historical mineral resources and reserves. Mr. Verran is an employee of Fortune Bay and is not independent of the Company under NI 43-101.