

# Ixhuatán – Historical Mineral Resources



| Project   | Category          | Classification       | Cut-off (g/t) | Tonnes (000's) | Au Grade (g/t) | Au (oz) <sup>7</sup> | Ag Grade (g/t) | Ag (oz)   |
|---|-------------------|----------------------|---------------|----------------|----------------|----------------------|----------------|-----------|
| Ixhuatan, Campamento Deposit, Mexico <sup>1,2</sup> | Mineral Resources | Measured & Indicated | 0.5           | 17,560         | 1.84           | 1,041,000            | 7.79           | 4,400,000 |
|   |                   | Inferred             | 0.5           | 21,750         | 1.01           | 703,000              | 3.23           | 2,260,000 |

Notes:

1. The mineral resource estimates for Ixhuatán are considered historical in accordance with NI 43-101. See following page regarding important disclosures regarding historical estimates.
2. 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](http://www.sedar.com)) under the Cangold's issuer profile.

# 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:

| <b>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 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 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 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.  |
| 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.