TSV: FOR
fortunebaycorp.com

NEWS RELEASE

FORTUNE BAY ANNOUNCES DRILL CORE RESAMPLING RESULTS FOR THE GOLDFIELDS PROJECT

HALIFAX, NS November 25, 2020 – Fortune Bay Corp. (TSXV:FOR, Frankfurt: 5QN) ("Fortune Bay" or the "Company") is pleased to announce gold assay, geochemical and petrography results for samples collected from historical drill core on its 100% owned Goldfields Project ("Goldfields" or the "Project") located in northern Saskatchewan. The samples were collected during October 2020 to verify historical assay results and to investigate the nature and distribution of gold mineralization. Outcomes from this work will help define methods and the overall approach for an updated National Instrument 43-101 mineral resource estimate (see Fortune Bay's press releases dated July 28th and October 2nd, 2020).

Dale Verran, CEO for Fortune Bay, commented, *"These results provide additional verification of the historical data both in terms of gold grade and characteristics of the mineralization, and will be used to support the methodology and approach for the upcoming re-estimation of mineral resources. We look forward to advancing to the next phase of the resource estimation process which includes completion of updated geological models followed by mineral resource estimation. In tandem with this work, we have continued our technical and operational planning for a resource expansion drilling program while the Company awaits a drilling permit."*

Results Highlights

Repeat Gold Assays:

- High grade historical gold assay results could be verified within individual samples, as shown in Table 1. As expected, the results also confirm the inherent grade variability due to particulate, or "nuggety" gold.
- Over longer drill intervals, a reliable correlation was evident between historical and repeat assay results, as shown in Table 2.
- Overall, the results confirm a broad correlation between historical and repeat assays and demonstrate the grade variability on the scale of individual samples. The individual sample correlation is provided in Figure 1.

Petrographic Investigation:

- Visible gold was observed in seven of the 28 samples collected from the mineralized units, or "Mine Granites", as shown in examples in Figure 2.
- Petrographic observations revealed that gold is typically associated with pyrite in quartz veins, most commonly in discrete fractures within the pyrite and at quartz grain boundaries.
- Partial or complete oxidation of pyrite has produced a significant hematite overprint which is commonly intergrown with gold that once occupied fractures in pyrite or was included in the pyrite.
- Gold was also found associated with minor sphalerite, chalcopyrite and galena within fractures in pyrite which may represent a secondary phase of gold mineralization or gold remobilization.
- Results confirm the uncomplicated gold mineralogy, and amenability to simple processing and effective gold recovery, as established by previous metallurgical testing (documented in the historical 2011 Pre-Feasibility Study and the current 2016 Technical Report).

Geochemistry and Bulk Density:

- Multi-element geochemical data for 70 samples collected from the Box and Athona deposits confirmed the negligible abundance of deleterious (unwanted) elements associated with the gold mineralization.
- Bulk density values used in the historical Box and Athona mineral resource estimates were verified through the collection and analysis of 85 samples, as provided in Table 3.

Table 1: High grade gold assay comparison for individual historical and repeat samples with grades > 10 g/t for the Box deposit.

Drill Hole	From (m)	To (m)	Length (m)	Historical Gold Assay (g/t)	Repeat Gold Assay (g/t)
B05-279	71.70	72.70	1.00	17.67	23.27
B05-279	82.70	83.70	1.00	19.13	0.25
B05-279	93.70	94.70	1.00	3.95	13.17
B11-316	231.00	231.83	0.83	17.38	13.48
B11-316	248.00	249.00	1.00	12.76	39.21
B11-318	304.00	304.70	0.70	13.47	17.00

Table 2: Gold assay comparison for composited intervals.

Drill Hole	From (m)	To (m)	Length (m)	Historical Gold Assay (g/t)	Repeat Gold Assay (g/t)	Sample Count
B05-279	71.70	95.70	24.00	2.60	2.26	25
B11-316	230.00	240.00	10.00	2.55	1.63	10
B11-316	245.00	254.00	9.00	1.95	4.97	9
B11-318	299.00	306.42	7.42	2.05	2.32	8
A06-198	33.00	51.00	18.00	0.85	0.48	18

Table 3: Bulk density (BD) comparison.

Deposit	Historical Mineral Resource Estimate Bulk Density (g/cm^3)	2020 Sample Average Bulk Density (g/cm^3)	2020 Sample Count
Box	2.64	2.62	36
Athona	2.65	2.64	49

Sampling Methods:

- Gold assay and geochemical samples were collected from a total of four historical drill holes from 2005, 2006 and 2011 (three drill holes from Box and one drill hole from Athona). The location of the gold assay and geochemical samples, and their respective drill holes are shown in Figure 3.
- A total of 70 repeat gold assay and geochemical samples were collected, targeting footwall, hangingwall, and the Mine Granites from the Box and Athona deposits.
- Gold assay samples comprised predominantly 1.0 metre increments of split (half) NQ core collected to exactly repeat historical sample increments. Samples were selected to represent a range of historical gold grades from below analytical detection limits and up to 19.13 g/t.
- A total of 48 petrography samples, collected from four historical drill holes, were selected to represent a wide range of geological features from the Box and Athona deposits to test for the presence of gold and confirm the nature of the mineralization and associated mineral assemblages.
- A total of 118 samples from nine historical drill holes were collected for bulk density analyses (five drill holes from Box and four drill holes from Athona), including 85 samples from the Mine Granites.

- The drill core resampling program was completed in collaboration with SRK Consulting (Canada) Ltd. ("SRK") who have been engaged to provide structural geology assistance for the Project, and support geological and domain modelling for targeting and resource estimation purposes. The observation of polished thin sections was carried out by SRK by transmitted and reflected light microscopy.

Data QAQC, Verification and Qualified Person

Gold assay and multi-element geochemical analyses were performed by TSL Laboratories Inc. ("TSL") located in Saskatoon, Saskatchewan. Gold assays were undertaken using a metallic screening method (same method used for historical gold assays), which involves sample crushing, pulverising and screening, followed by analysis of the entire oversize portion of the sample, and duplicate analysis of two 30 gram splits from the undersize portion, by fire assay with gravimetric finish. Major element geochemical analyses were undertaken using a lithium metaborate fusion followed by ICP-AES analysis. Multiple trace element analysis was carried out using a multi-acid digestion with ICP-MS analysis for 46 elements. Bulk densities were determined at TSL using a volume displacement (in water) method.

The data was subject to verification procedures by qualified persons employed by Fortune Bay and included insertion of certified reference material blank and standard samples into sample sequences. Petrography samples were submitted to Vancouver Petrographics Ltd. for preparation of polished thin sections. Petrographic descriptions were completed by SRK at the SRK North Shore Office, Vancouver using a Nikon Eclipse Ci pol Microscope, with reflected and transmitted light capabilities.

The technical and scientific information in this news release has been reviewed and approved by Dale Verran, M.Sc., P.Geo., Chief Executive Officer of the Company, 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.

About Goldfields

The 100% owned Goldfields Project is the Company's most advanced asset located in northern Saskatchewan, approximately 13 kilometres from Uranium City, for which a historical Pre-Feasibility Study ("2011 PFS") was completed in October 2011 in accordance with NI 43-101. The 2011 PFS envisaged open-pit mining of the Box and Athona gold deposits, located two kilometres apart, over 13 years with estimated gold recoveries of 91% and 89% respectively, processed at a shared mill facility with a capacity of 5,000 tonnes per day. Economic highlights from the 2011 PFS include an NPV (at a 5% discount rate) of CAD$144.3 million (pre-tax) and a 19.6% IRR (pre-tax) using a base case of CAD$1,250/oz of gold (exchange rate CAD$ = 0.96 USD$). Total capital costs were estimated at CAD$159.2 million including a 13.7% contingency. Mineral reserve and mineral resource estimates for the 2011 PFS (Box and Athona deposits) included; 1.02 million ounces of gold (22.3 million tonnes at 1.4 g/t Au) in proven and probable reserves, 1.03 million ounces of gold (20.9 million tonnes at 1.5 g/t Au) in measured and indicated resources (included in the proven and probable reserves), and 0.23 million ounces of gold (4.6 million tonnes at 1.5 g/t Au) in inferred resources. The Project is endowed with established infrastructure including existing roads, powerline, and nearby facilities and an airport at Uranium City. The Project has a history of gold production (64,000 oz Au produced between 1939 to 1942), numerous exploration drilling campaigns (~87,000 metres of drilling in ~750 drill holes) and various mining studies (including a 2007 Feasibility Study for the Box deposit for GLR Resources Inc. that was prepared in accordance with NI 43-101). The Box open-pit mine and mill development is permitted having received Ministerial approval under the Environmental Assessment Act in May 2008. The 10,300 hectare Goldfields property presents numerous exploration opportunities, including the potential to expand the Box and Athona deposits and discover additional resources at several other gold prospects and occurrences.

About Fortune Bay

Fortune Bay Corp. (TSXV:FOR) is a gold-focused exploration and development company with 100% ownership in two advanced exploration gold projects in Canada, Saskatchewan (Goldfields Project) and Mexico, Chiapas

(Ixhuatán Project), both with exploration and development potential. The Company has a goal of building a mid-tier gold 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"
Chief Executive Officer
902-334-1919

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. Fortune Bay Corp. ("Fortune Bay" or the "Company") cautions that all forward-looking statements are inherently uncertain, and that actual performance may be affected by a number of material factors, many of which are beyond Fortune Bay's control. Such factors include, among other things: risks and uncertainties relating to metal prices, changes in planned work resulting from weather, logistical, technical or other factors, the possibility that results of work will not fulfill expectations and realize the perceived potential of Fortune Bay's mineral properties, uncertainties involved in the interpretation of drilling results and other tests, the possibility that required permits may not be obtained in a timely manner or at all, risk of accidents, equipment breakdowns or other unanticipated difficulties or interruptions, the possibility of cost overruns or unanticipated expenses in work programs, the risk of environmental contamination or damage resulting from the exploration operations, the need to comply with environmental and governmental regulations and the lack of availability of necessary capital, which may not be available to Fortune Bay, acceptable to it or at all. Fortune Bay is subject to the specific risks inherent in the mining business as well as general economic and business conditions. Accordingly, actual and future events, conditions and results may differ materially from the estimates, beliefs, intentions and expectations expressed or implied in the forward-looking information. Except as required under applicable securities legislation, Fortune Bay undertakes no obligation to publicly update or revise forward-looking information. Fortune Bay does not intend, and does not assume any obligation, to update these forward-looking statements, except as required under applicable securities legislation. For more information on Fortune Bay, readers should refer to Fortune Bay's website at www.fortunebaycorp.com.

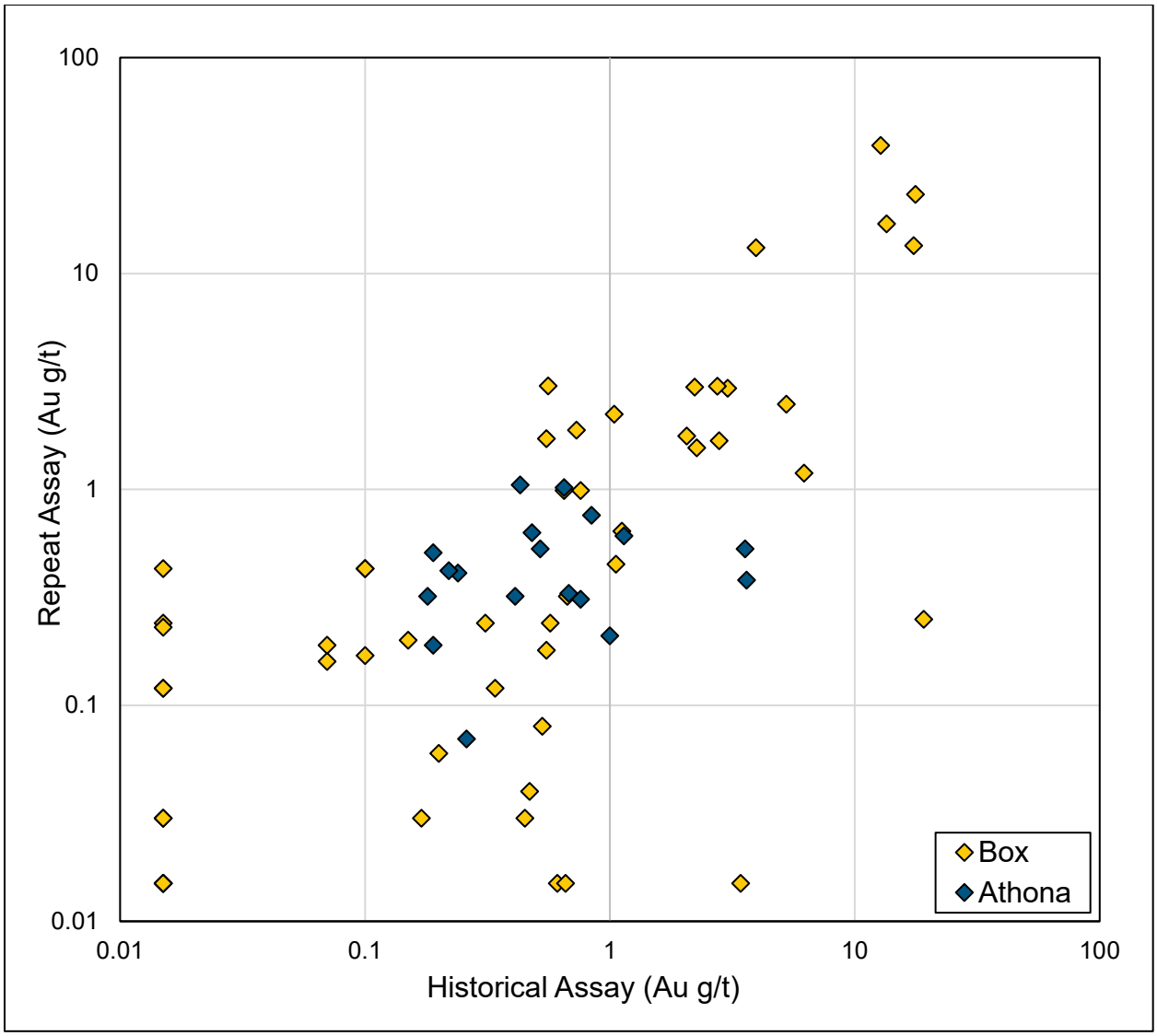
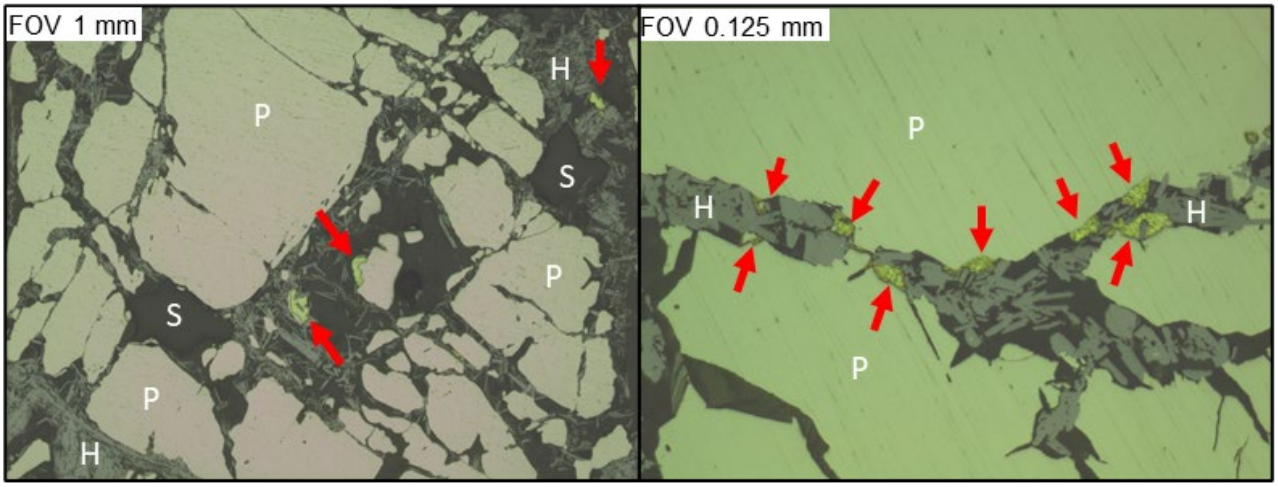
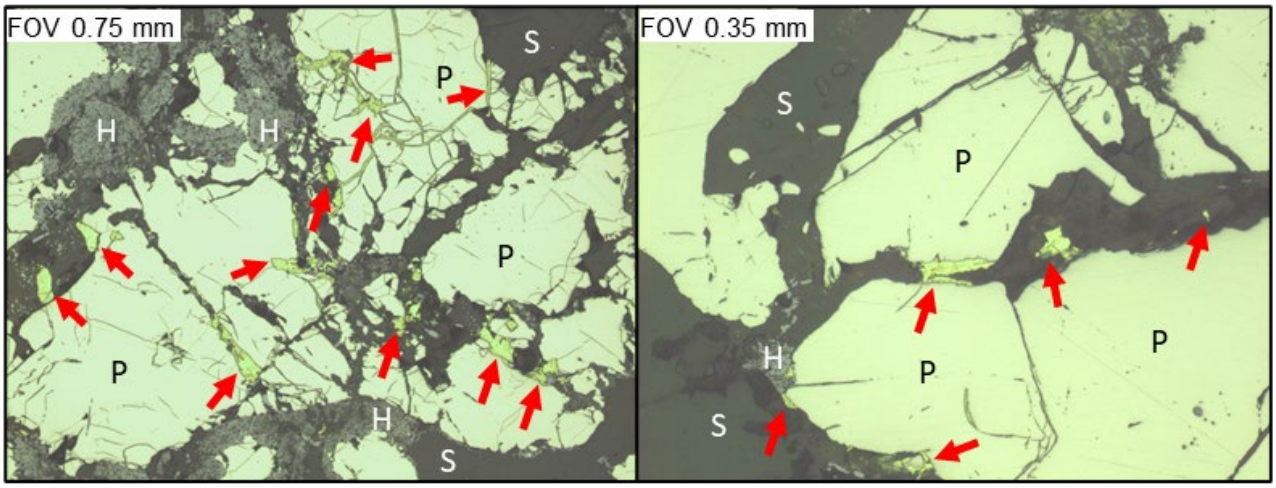


Figure 1: Plot showing gold assay results from 70 historical drill core samples (half NQ core predominantly over 1 m increments) in comparison with repeat assay results for the remaining half core over the same sample intervals.



Vein quartz at 84.95 m depth in hole B11-327. Gold (red arrows) can be seen associated with pyrite and with pervasive acicular hematite alteration. P = pyrite, H = hematite, S = silicate (non-reflective).



Vein quartz at 85.05 m depth in hole B11-327. Gold (red arrows, not all occurrences are marked) can be seen associated with external grain boundaries and infilling fractures within pyrite. P = pyrite, H = hematite, S = silicate (non-reflective).

Figure 2: Photomicrographs (reflected PPL) of polished thin sections from historical drill core prepared from the Box Deposit high grade core.

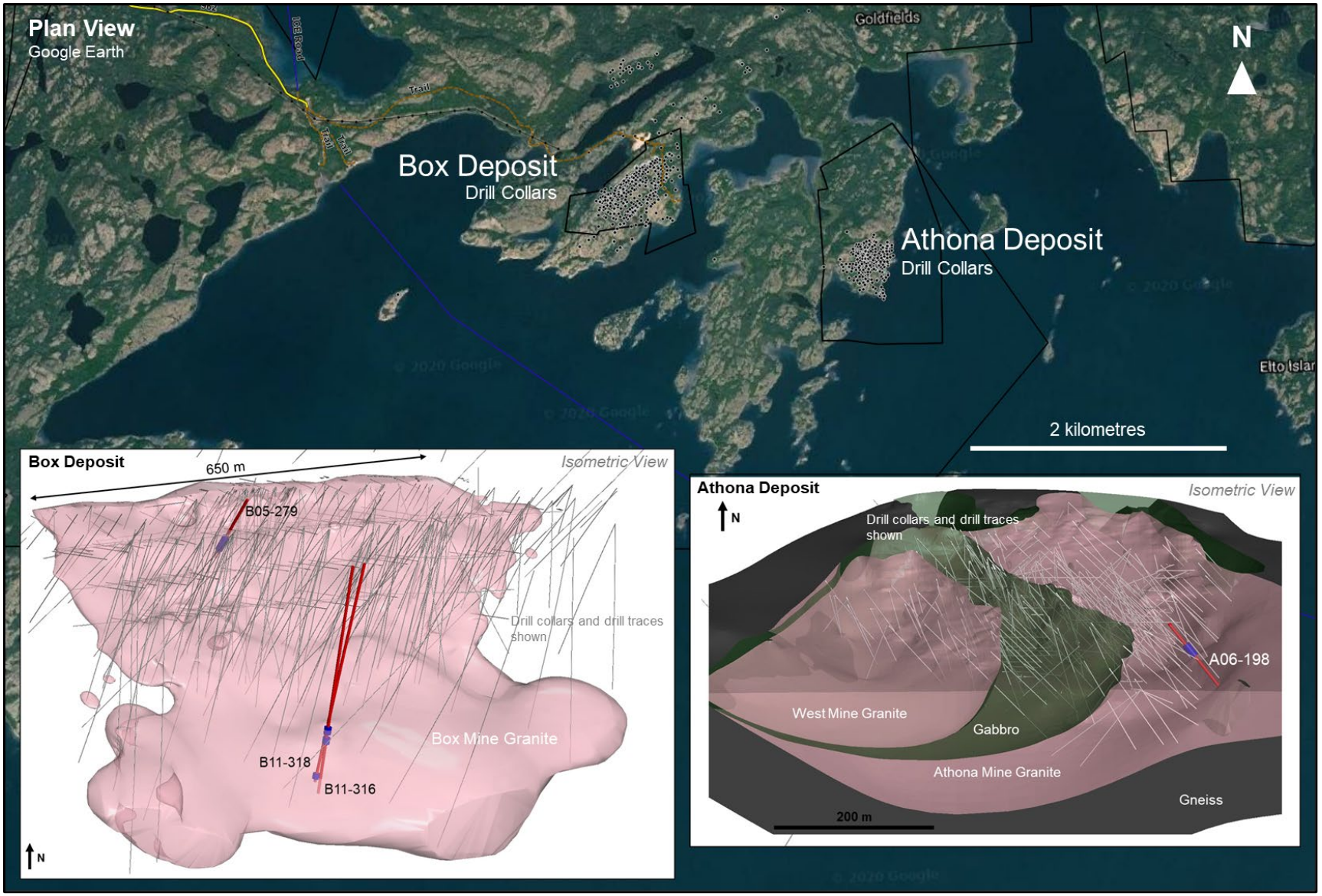


Figure 3: Location map for drill core resampling program. Drill core resampling locations for gold assay and geochmical samples (blue) are shown along historical drill traces (red). Note that the geological models shown are provisional and are currently in development.