



FORTUNE BAY ANNOUNCES RETENTION OF MARS INVESTOR RELATIONS INC.

HALIFAX, NS January 7, 2021 – Fortune Bay Corp. (TSXV:FOR, Frankfurt: 5QN) (“Fortune Bay” or the “Company”) wishes to announce that it has retained the services of Vancouver-based Mars Investor Relations Inc. (“Mars”), a full-service investor relations and consulting services company focused on the junior mining sector. Under the terms of the engagement agreement (the “Agreement”), the Company will compensate Mars \$144,000 for the 12-month initial term of the Agreement and has granted Mars stock options (the “Options”) exercisable to acquire an aggregate of 250,000 common shares at a price of \$1.16 per share until January 7, 2026. The Options shall vest quarterly over a period of 12 months, with 25% vesting each quarter. In addition, Mars and or its affiliates currently hold no shares of the Company, however Mars may from time to time acquire or dispose of securities of the Company through the market, privately or otherwise, as circumstances or market conditions warrant. Mars is at arm’s length to Fortune Bay and has no other relationship with the Company, except pursuant to the Agreement.

The Agreement and the grant of Options thereunder is subject to regulatory approval.

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 at 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.

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