



FORTUNE BAY BEGINS PHASE ONE DRILLING AT GOLDFIELDS PROJECT

HALIFAX, NS March 17, 2021 – Fortune Bay Corp. (TSXV:FOR, Frankfurt: 5QN) (“Fortune Bay” or the “Company”) is pleased to announce that the Phase 1 drilling program has commenced at its 100% owned Goldfields Project (“Goldfields” or the “Project”) located in northern Saskatchewan. The Company plans to complete approximately 5,000 metres in 15 holes.

A diamond drill rig has been mobilized to site and drilling is currently underway at the Athona South target. Planned drilling at Athona South is expected to include confirmatory drilling to verify the 1930’s historical results, infill drilling to establish continuity with mineralization to the north, and step-out drilling to the south.

The Phase 1 drilling program also includes planned step-out drilling at the Box deposit’s Zone A and B where high priority targets have been identified. An approximate 50 metre drill spacing has been planned for the Phase 1 program at Box and Athona designed to commence expanding the historical mineral resources beyond the current drilling coverage.

Dale Verran, CEO for Fortune Bay, commented, *“We are pleased to have started drilling a little over two weeks after being awarded a drilling permit. The mobilization to site was completed as planned and made efficient and cost-effective by access along the seasonal Lake Athabasca ice road. We now look forward to the results from our planned drill holes at Athona and Box, which will importantly include the receipt of gold assays in the coming weeks.”*

The location of the drill targets at the Athona and Box gold deposits, and further drill target details, are provided in the Company’s news release dated February 26, 2021.

Dale Verran, P.Geo., Chief Executive Officer of the Company and Qualified Person as defined by NI 43-101 has reviewed and approved the contents of this news release.

About Fortune Bay

Fortune Bay Corp. (TSXV:FOR, Frankfurt: 5QN) is a gold-focused exploration and development company with 100% ownership in two advanced gold exploration 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
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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, COVID-19 restrictions, 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.