



FORTUNE BAY ANNOUNCES ACQUISITION OF THE STRIKE URANIUM PROJECT NEAR URANIUM CITY, NORTHERN SASKATCHEWAN

HALIFAX, NS September 16, 2021 – Fortune Bay Corp. (TSXV:FOR, Frankfurt:5QN) (“Fortune Bay” or the “Company”) is pleased to announce the acquisition of the Strike Uranium Project (“Strike” or the “Project”) through claim staking. The Project covers an area of approximately 10,000 hectares and is located 25 kilometres west of Uranium City and the Company’s flagship Goldfields Project in northern Saskatchewan.

The Project has been identified to have potential for high-grade unconformity-related, basement-hosted uranium deposits in a setting similar to other discoveries on the margin of the Athabasca Basin (see Figure 1). Rock samples collected recently from surface at Strike produced assays of **3.51% U₃O₈** and **1.75% U₃O₈**, confirming historical results.

Dale Verran, CEO for Fortune Bay, commented, “*The acquisition of the Strike Uranium Project through staking represents an exciting opportunity for Fortune Bay and its shareholders, particularly given the recent boom in uranium equities and increase in the spot uranium price. The Athabasca Basin is undoubtedly the world’s premier district for high-grade uranium; and unconformity-related, basement-hosted deposits are highly sought after targets given their high-grades and competent host rocks which allow for conventional mining. At Strike we believe we have the required exploration criteria for these deposits, and positive results from historical exploration with very limited drilling makes this a unique exploration opportunity.*”

Mr. Verran further added, “*While our primary focus will remain on our flagship Goldfields Project, the Strike Project provides additional exploration optionality for the Company in a strengthening uranium market, and allows us to leverage off our existing operational capabilities in the Uranium City area and our team’s considerable experience in Athabasca Basin uranium exploration, which includes discovery and delineation.*”

Exploration Potential

Previous work (from the 1950’s to 2008) and historical datasets support the Project’s potential for high-grade unconformity-related, basement-hosted uranium deposits in accordance with current exploration models for these types of deposits. Key exploration criteria identified include:

- **Known uranium endowment:**
 - Host to numerous high-grade (>1% U₃O₈) historical uranium occurrences.
 - Anomalous radioactivity occurring in almost all basement lithological units on the property, according to historical reports.
 - Historical small-scale mining at the Tena Zone - over 1,000 tons mined in the 1950’s with reported grades of 0.5% to 3% U (0.6% to 3.5% U₃O₈).
- **Favourable geological setting (see Figure 2):**
 - Multiple graphitic and sulphide horizons with associated structures, occurring over a total strike length of approximately 12 kilometres, represented by strong electromagnetic (“EM”) conductors in geophysical datasets.

- Folding of the Zemplak Domain metasedimentary package, including bends and jogs, provide prospective dilational settings.
- The present day Athabasca Basin edge is located immediately west of the Project indicating vertical proximity to the Basin's basal unconformity (now eroded) and good preservation potential for basement-hosted mineralization.
- **Indicative alteration and geochemical pathfinder signatures:**
 - Historical rock sampling campaigns identified:
 - Indicative alteration minerals (chlorite, illite, kaolinite, dravite and hematite).
 - Anomalous uranium and geochemical pathfinder signatures (boron, vanadium, cobalt, nickel, copper, lead, and arsenic).

High-Quality Existing Datasets; Very Limited Previous Drilling

The first recorded uranium exploration in the area was carried out during the 1950's by numerous junior mining companies. This initial work consisted primarily of prospecting and trenching, and numerous uranium occurrences were discovered. One of these occurrences, known as the Tena Zone, was mined on a small-scale during the late 1950's, with ore shipped to the Lorado mill for processing. During the late 1960's and early 1980's, SMDC (now Cameco Corp.), Mokta and Jodi Energy Resources Ltd. completed more comprehensive work consisting of airborne magnetic and electromagnetic ("EM") surveys with follow up ground EM surveying. Although these EM surveys did detect a significant number of ground EM conductors along the edge of the Athabasca Basin, diamond drill testing was very limited. Assessment records indicate that only seven historical drill holes have been completed on the property to date. Three of the holes are located near the Tena Zone with one hole intersecting 1.6% eU over 4 metres (eU is equivalent uranium derived from a downhole gamma spectrometer).

Work carried out by Cameco Corp. ("Cameco") between 2005 and 2008 produced several high-quality datasets including airborne magnetic and electromagnetic surveys (VTEM), ground electromagnetic surveys (Max-Min and Step-Wise Moving Loop), and outcrop geochemical and reflectance spectrometry (clay) sampling programs. Cameco did not conduct any drilling on the project, and despite documented recommendations in assessment reports to advance the project the ground lapsed in 2012 (soon after the 2011 Fukushima nuclear accident). These publicly available datasets acquired by Cameco represent a valuable repository of data for the Project and provide an initial basis for drill targeting. A future ground gravity and magnetic survey may provide additional supportive data which would allow for prioritization of drill targets by delineating clay alteration zones (gravity lows) and structures (magnetic lineaments).

Operational and Infrastructure Advantages

The Project is located approximately 25 kilometres west of Uranium City, and 15 kilometres southeast from Camsell Portage (see Figure 2). Clean-energy hydro power stations are available within 10 kilometres of the Project to the north, and regional airports are available at Uranium City and Camsell Portage. Fortune Bay expects to base operations out of Uranium City where the Company has existing operational capabilities, including vehicles, field equipment, storage buildings and core logging and sampling facilities.

Recent Work and Next Steps

The Company has recently verified the Tena Zone and Point Claims occurrences (as listed in the open-source Saskatchewan Mineral Deposit Index) through geological investigation, gamma-ray spectrometer surveying, and confirmatory surface rock sampling. Uranium assay (U_3O_8 wt%) and selected geochemical results are provided in Table 1. The results demonstrate high uranium grades on surface together with anomalous geochemical associations indicative of unconformity-related, basement-hosted uranium mineralization. The Company is currently advancing the Project through permit applications for ground geophysics and drilling. Field work, commencing with a ground gravity and magnetic survey, is being planned to commence in early 2022 to utilize winter ice conditions.

Table 1: Strike Project Surface Rock Sample Results (September 2021).

Sample ID	Locality	U ₃ O ₈ (wt %)	Cu (ppm)	Ni (ppm)	Pb (ppm)	B (ppm)	Comments
280709	Tena Zone	1.75	277	2160	2000	501	Mineralized vein exposed in historical adit face.
280708	Tena Zone	0.94	203	1670	960	484	Mineralized vein exposed in historical adit face.
280707	Tena Zone	0.55	2940	635	194	263	Mineralized vein exposed in historical adit face.
280705	Tena Zone	0.06	1040	673	62	364	Waste rock pile.
280706	Tena Zone	0.02	163	296	24	67	Waste rock pile.
280704	Tena Zone	0.02	13	966	14	328	Waste rock pile.
280711	Point Claims	3.51	187	43	11000	226	Mineralized vein and secondary uranium oxides within granite host.
280712	Point Claims	0.09	170	39	388	96	Mineralized vein within granite host.

Sampling, Analysis and Data Verification

Uranium assays and geochemical analyses, provided in Table 1, were undertaken by the Saskatchewan Research Council (“SRC”) Geoanalytical Laboratories. Sample preparation included drying, jaw crushing to 60% passing -2 millimetres, and pulverizing to 90% passing -106 microns. The resultant pulp was digested using a two-acid partial digest (HNO₃:HCl) and the respective solution analyzed for multiple elements, including uranium, using ICP-OES. Boron values are obtained through NaO₂/NaCO₃ fusion followed by ICP-OES. Uranium assays are obtained using SRC’s ISO/IEC 17025:2005 accredited method for the determination of U₃O₈ wt%. A split of the sample pulp is digested using aqua-regia (HCl:HNO₃ in the ratio 3:1), and the solution analyzed for U₃O₈ wt% using ICP-OES.

Unless otherwise stated, the historical results (including drill results) contained within this news release have not been verified and there is a risk that any future confirmation work and exploration may produce results that substantially differ from the historical results. The Company considers these results relevant to assess the mineralization and economic potential of the property.

Qualified Person

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 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 also acquired the Strike Uranium Project, located near the Goldfields Project. The Company has a goal of building a mid-tier 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, 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.

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Figure 1: Strike Uranium Project location map.

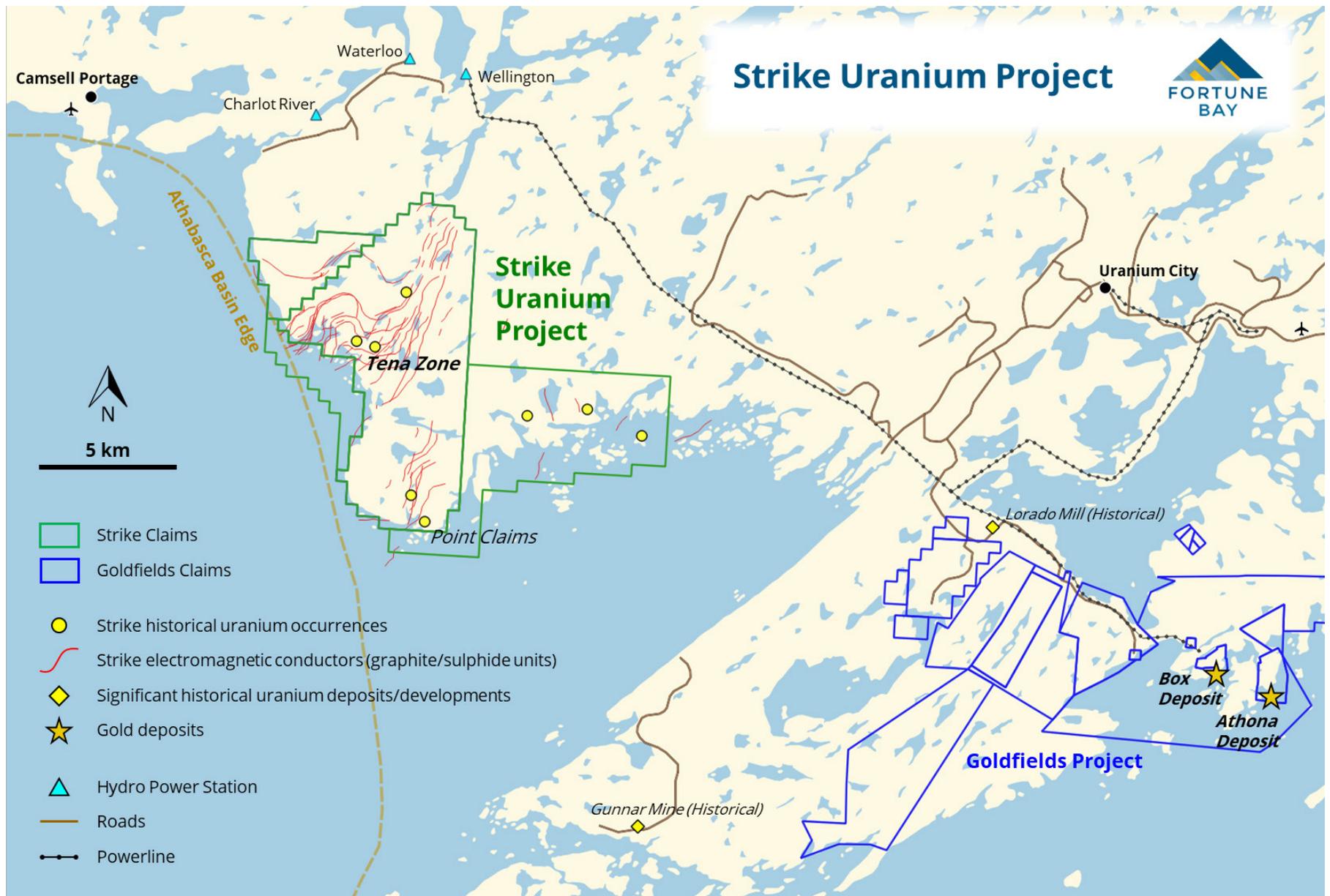


Figure 2: Strike Uranium Project infrastructure and geological setting.