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NEWS RELEASE

FORTUNE BAY ANNOUNCES GOLDFIELDS WEST URANIUM PROJECT, NORTHERN SASKATCHEWAN

HALIFAX, NS September 28, 2021 – Fortune Bay Corp. (TSXV:FOR, Frankfurt:5QN) ("Fortune Bay" or the "Company") is pleased to announce identification of the Goldfields West Uranium Project ("Goldfields West" or the "Project").

The Project comprises the western claims of the Company's flagship Goldfields Project in northern Saskatchewan, which have been identified to have potential for high-grade unconformity-related, basement-hosted uranium deposits typical of the Athabasca Basin margin (Figure 1).

Combined with the recently announced Strike Uranium Project (see News Release dated September 16, 2021), the Project gives Fortune Bay a dominant land position of the electromagnetic ("EM") conductors in Canada's original uranium mining district (Figure 2).

The Company plans to commence target area selection over the coming weeks in preparation for planned field activities in 2022, with the aim of generating targets for drill testing.

Dale Verran, CEO for Fortune Bay, commented, "*We are pleased to announce a second uranium project in proximity to the Company's active flagship gold assets and operational hub in Uranium City. The Project provides Fortune Bay and its shareholders with additional discovery potential amidst a strengthening uranium market. Goldfields West includes an extensive package of favorable host rocks which have not seen any significant uranium exploration since the 1980's due to a focus on gold exploration. Historical work, which includes some noteworthy drill intersections, indicates the Project has the hallmarks of a prospective uranium corridor and warrants the application of modern exploration models and methods to target high-grade unconformity-related, basement-hosted uranium deposits.*"

Exploration Potential

Abundance of Uranium Occurrences

- The uranium endowment of the Project is well established through historical work until the 1980's which identified **numerous high-grade (> 1% U_3O_8) uranium occurrences** primarily through prospecting and trenching. Nearby significant past uranium producers include the Lorado, Gunnar and Beaverlodge (Eldorado) mines.
- Approximately 150 historical drill holes, completed between 1947 and 1987, are documented across the Project which were largely focused around the known uranium occurrences, and **included shallow, high-grade drill intersections**.
- Highlights of historical uranium occurrences for Goldfields West are summarized in Table 1.

Favorable Host Rocks (Figure 3)

- Historical airborne and ground EM surveys, from the 1950's until as recently as 2007, identified a package of EM conductors covering a strike length of approximately 12 kilometres. These conductors, where evaluated, have been confirmed to represent **graphite-bearing**

metasediments, which are known to provide favorable (chemically-reducing) settings for the formation of unconformity-related deposits.

- Geological mapping by Ashton in 2009 identified abundant **quartzites** along the strike of the EM conductors. Quartzites are commonly associated with unconformity-related deposits, providing competency contrasts against graphitic-rocks to create prospective dilational settings.
- The Athabasca Basin margin is located approximately five kilometres to the south of the Project, indicating **vertical proximity to the basal unconformity (now eroded) and good preservation potential for basement-hosted mineralization**. Uranium mineralization has been documented along the Basin margin associated with the southwest extension of the Goldfields West conductor package, including the Stewart, Johnston and Sampson Island showings.

Table 1: Goldfields West Historical Uranium Occurrence Highlights.

SMDI #	Name	Drill Hole U_3O^8 %	Grab Sample U_3O_8 or eU_3O_8* %	Comments
1233	YK Claims U-Au or PITCHVEIN Prospect	1.01% / 2 m from 56 m (CKI-9) 2.19% / 0.5 m from 68 m (CKI-10)		Fracture- hosted mineralization hosted in felsic paragneiss and feldspathic quartzite. Some occurrences are coincident with EM conductor locations.
1236	Armbruster Lake Radioactive Zone 3 & 4		4.91*% 2.99*% 1.91*% 1.81*%	Pitchblende mineralization associated with fracturing in a chloritic band in granite gneiss and paragneiss.
1244	Keddy Bay B, H, and J or Radiore Con. No. 5		1.32% / 0.6 m 2.14% / 0.7 m 1.46% / 0.5 m	Trench results. Fracture hosted pitchblende mineralization in granite underlain by quartzite.
1246	Eldorado S-7, S-8, and S-9	0.97% / 1.1 m from 5.6 m (G-16)	37.5% / 25 lb	Fracture-hosted mineralization within amphibolite, mapped strike length of 396 m.
2083	PB-9, PB-11, PB-12, PJ-19		10.3% 5.2%	Fracture-hosted pitchblende mineralization with yellow alteration hosted in amphibolite.
2092	Crackingstone Peninsula T-50, FW-1, PJ-11, and KW-5		4.82% 1.24%	Fracture-hosted mineralization within sericite-chlorite schist and graphitic sericitic metapelite, plunges below overburden.
2093	KH-3 and PM-4		6.38% 4.85%	Cluster of facture-hosted mineralization occurrences in banded amphibolite.
2094	Crackingstone Peninsula KH-11 and KH-12		3.15%	Fracture-hosted mineralization at a contact between quartzite and sericite metapelite. Association with gold at this location.
2097	Metalur Option		0.61% 0.49% 0.17%	Fracture-hosted mineralization in gneiss and quartzite, coincident with EM conductors.
1247b	Eldorado S-2, S-3, S-4, and S-5 (Gil showing)		25.3% / 25 lb 1.27% 1.35%	Fracture-hosted mineralization in amphibolite sills.

** eU_3O_8 is equivalent U_3O_8 derived from a gamma-ray spectrometer.*

Work Completed by Fortune Bay

During 2015 Mercator Geological Services Limited carried out an exploration program on the Company's behalf which included a structural/geophysical lineament study, rock geochemical sampling program, scintillometer surveying and geological investigations. The objective of the program was to verify, identify and prioritize targets across the 10,000 hectare Goldfields property. While gold was the primary focus, a

number of uranium targets were also identified, including six Tier 1 targets at the intersection of the Goldfields West conductor package with cross-faults.

Scintillometer surveying along the northern portion of the Goldfields West conductor package confirmed elevated radioactivity within bedrock, including readings of up to 1,030 counts per second ("cps"). At the Gil showing, survey locations 200 metres apart registered between 59,000 and 51,633 cps within a possibly continuous zone of recessive rock that measures about 1 metre in thickness. Grab sampling of this showing by the Company in June 2021 produced assays of **6.04% U_3O_8** and 0.95% U_3O_8.

Next Steps

The Project warrants a modern, systematic approach to evaluate the 12 kilometre conductor package. Historical data suggests the southern portion of the conductor package is significantly underexplored.
Next steps are planned to include:

1. **Target Area Selection:** Existing historical datasets, regional government and industry airborne surveys, and satellite imagery provide valuable data to commence selection and prioritization of target areas, which would include the identification of favorable lithological and structural settings. The six Tier 1 targets identified by Mercator would be assessed during this stage.
2. **Field Investigation:** Field investigation and the verification of historical datasets is planned within prioritized target areas. Work is planned to include ground-truthing of uranium occurrences and drill holes, geological mapping, scintillometer surveying and grab sampling.
3. **Drill Target Definition:** Drill targets are expected to be refined/defined through follow-up ground geophysical surveying including gravity and magnetics and/or additional EM surveys, as applicable. Geochemical surveys may be warranted based on assessments of suitable sample media.

The Company plans to commence target area selection over the coming weeks with the objective of commencing field activities in 2022.

Sampling, Analysis and Data Verification

Uranium assays for the Gil showing 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 (HNO_3:HCl) and the respective solution analyzed for multiple elements, including uranium, using ICP-OES. Boron values are obtained through $NaO_2/NaCO_3$ fusion followed by ICP-OES. Uranium assays are obtained using SRC's ISO/IEC 17025:2005 accredited method for the determination of U_3O_8 wt%. A split of the sample pulp is digested using aqua-regia (HCl:HNO_3 in the ratio 3:1), and the solution analyzed for U_3O_8 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.

The 2015 exploration program was conducted by Mercator Geological Services Limited and is summarized in the current National Instrument 43-101 ("NI 43-101") Technical Report titled "Technical Report: Resource Estimate for the Goldfields Project" with an effective date of May 4, 2021 (available on SEDAR and the Company's website).

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 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, 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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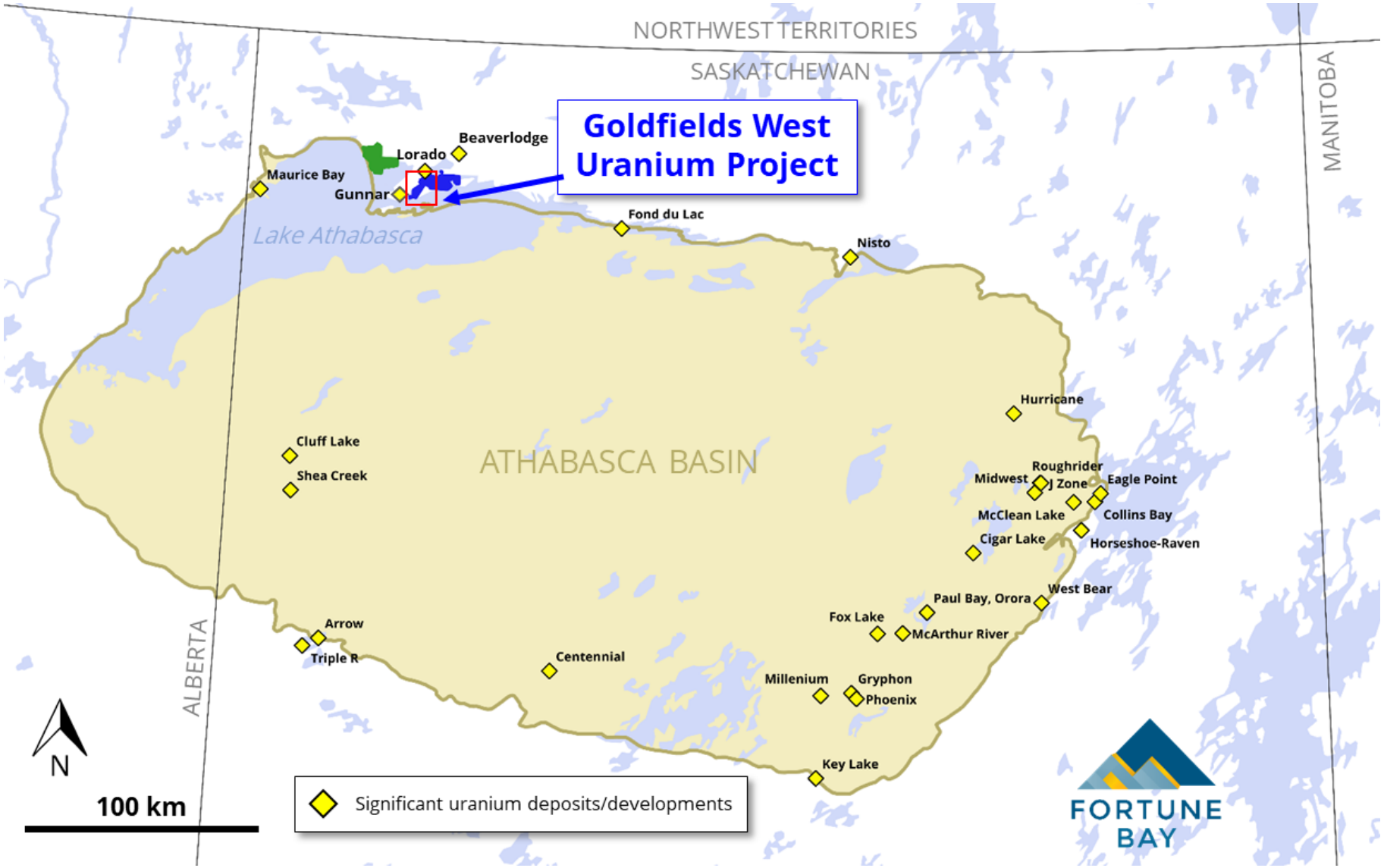

Figure 1: Goldfields West Uranium Project location map.

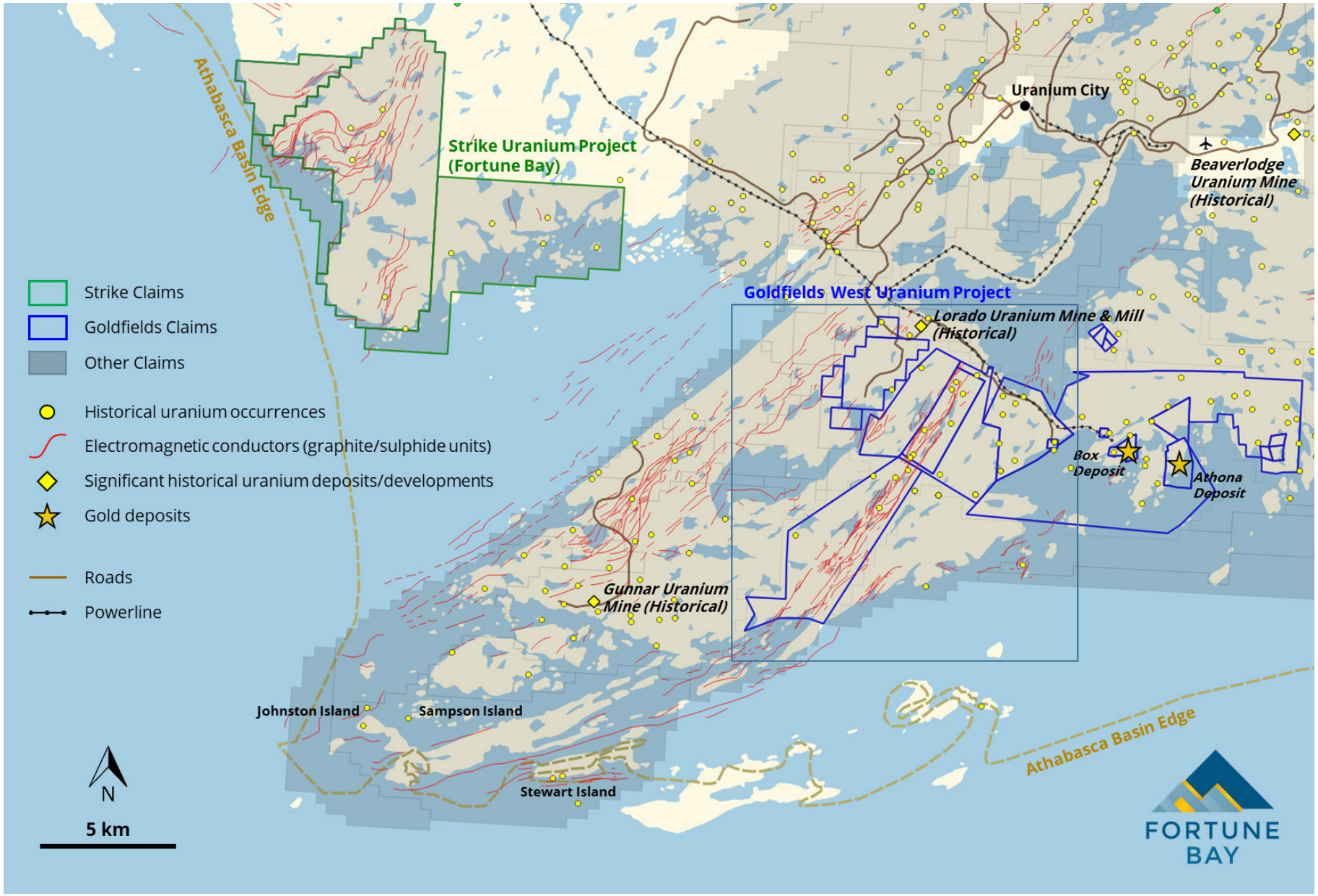

Figure 2: Goldfields West and Strike Uranium Projects infrastructure and geological setting.

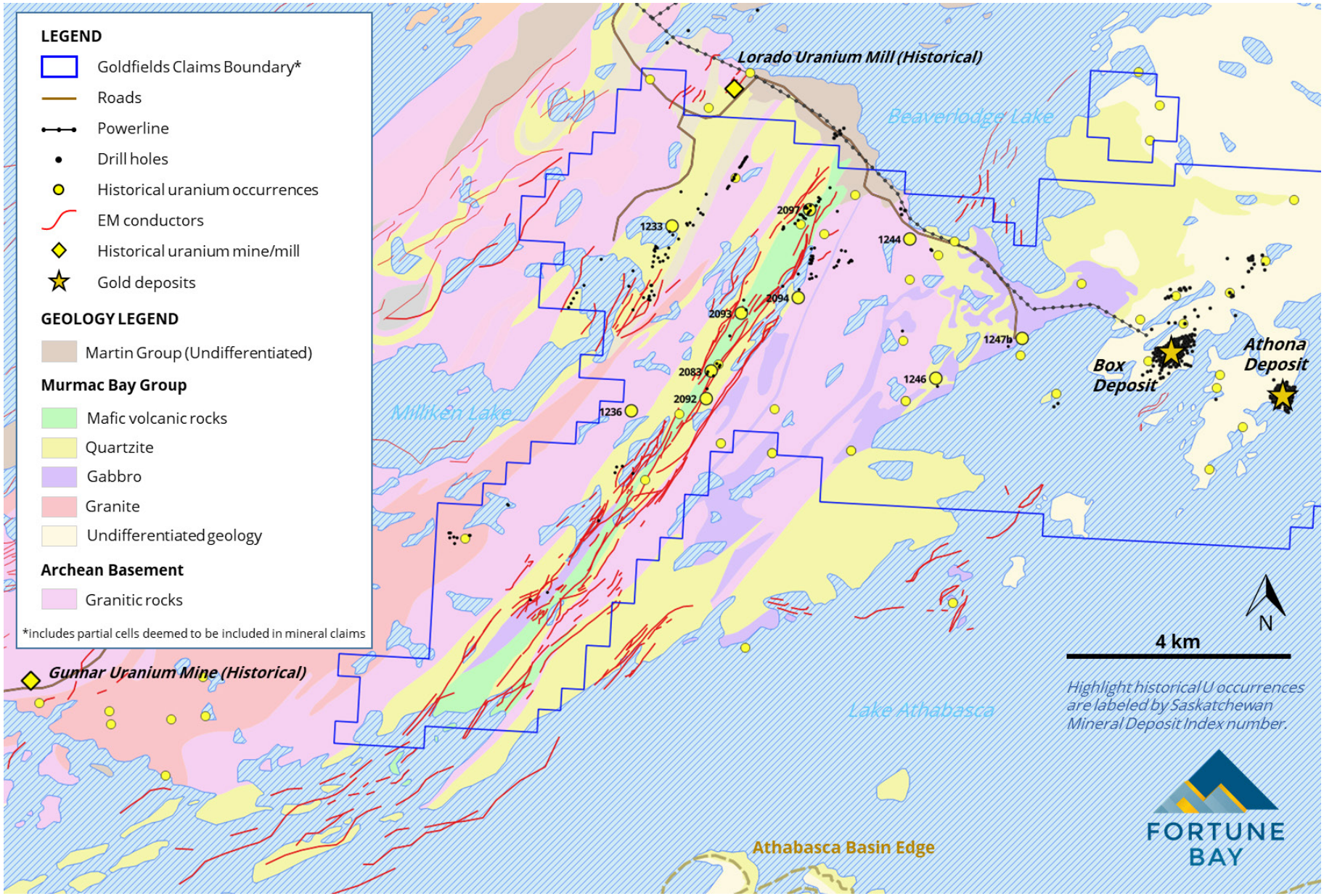

Figure 3: Goldfields West Uranium Project geology and uranium occurrences.