



FORTUNE BAY

Gold Exploration & Development

Advancing the Goldfields Project, Saskatchewan

Mines & Money
Online Connect
January 2021

TSXV: FOR
Frankfurt: 5QN



Cautionary Language & Legal Disclaimers



Forward Looking Statements

Information set forth in this presentation contains forward-looking statements that are based on assumptions as of the date of this presentation. 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.

Qualified Person

The technical and scientific information in this presentation has been reviewed and approved by Dale Verran, M.Sc., P.Geo., Chief Executive Officer, 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.

Technical Reports & Disclosures

Goldfields Project - A Pre-Feasibility Study (the "2011 PFS Technical Report"), with an effective date of October 6, 2011, was completed for the Goldfields Project by March Consulting Associates Inc. in cooperation with Wardrop (now Tetra Tech), Dan Mackie Associates (DMA) and EHA Engineering Ltd. The mineral resources and mineral reserves were classified according to the CIM Standards on Mineral Resources and Reserves: Definitions and Guidelines, November 2005 ("CIM 2005") and incorporated, by reference, into National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"). The 2011 PFS Technical Report was issued to Brigus Gold Corp. ("Brigus"), and subsequently re-issued to successor company, Fortune Bay on March 13, 2014. The full 2011 PFS Technical Report is filed on SEDAR (www.sedar.com) under the Brigus's issuer profile. The reader is cautioned that a Qualified Person has not done sufficient work to classify the mineral resources and mineral reserves stated in the 2011 PFS Technical Report as current resources and reserves. Fortune Bay is not treating this historical estimate as current mineral resources or reserves. While this estimate was prepared in accordance with NI 43-101 and CIM 2005 in effect at the time, there is no guarantee that it would be consistent with current standards and it should not be regarded as such. Fortune Bay has not undertaken any independent verification of the data upon which the historical estimates are based. The historical estimate is considered relevant to assess the mineralization and economic potential of the property. Further important disclosure regarding historical estimates, in accordance with Section 2.4 of NI 43-101, is provided in Appendix 1 of this presentation.

In 2015 Mercator Geological Services Limited was assigned the responsibility of carrying out a site visit, completing initial field evaluations of selected exploration target areas, and preparation of a technical report (the "Property Technical Report") in accordance with NI 43-101 which was completed on March 19, 2016. The full Property Technical Report is filed on SEDAR (www.sedar.com) under Fortune Bay's issuer profile.

Ixhuatán Project - A mineral resource estimate (the "2006 Resource Estimate Report") with an effective date of June 22, 2006, was prepared for the Campamento Deposit on the Ixhuatán Project by Gary H. Giroux, P.Eng for Linear Gold Corp. ("Linear"), a predecessor company of Fortune Bay. The mineral resources were classified according to the CIM Standards on Mineral Resources and Reserves: Definitions and Guidelines, August 2000 ("CIM 2000") and incorporated, by reference, into National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("NI 43-101"). The reader is cautioned that a Qualified Person has not done sufficient work to classify the mineral resources stated in the 2006 Resource Estimate Report as current resources. Fortune Bay is not treating this historical estimate as a current mineral resource. While this estimate was prepared in accordance with NI 43-101 and CIM 2000 in effect at the time, there is no guarantee that it would be consistent with current standards and it should not be regarded as such. Fortune Bay has not undertaken any independent verification of the data upon which the historical estimates are based. The historical estimate is considered relevant to assess the mineralization and economic potential of the property. Further important disclosure regarding historical estimates, in accordance with Section 2.4 of NI 43-101, is provided in Appendix 1 of this presentation.

A summary report for the Ixhuatán Project (the "2011 Summary Report"), with an effective date of May 18, 2011, was prepared by Philip K. Secombe, PhD, MAIG of Equity Exploration Consultants Ltd. and Gary H. Giroux, P.Eng, in accordance with NI 43-101. The 2011 Summary Report was prepared for Cangold Limited ("Cangold") who previously optioned the property from Brigus (successor to Linear). The report provided an updated review of the project and included the mineral resource estimate from the 2006 Resource Estimate Report since no further holes had been drilled in the resource area since 2006. The full 2011 Summary Report is filed on SEDAR (www.sedar.com) under Cangold's issuer profile.

Experienced Team



CEO
Dale Verran
MSC PGEO

20+ years international experience in the mining and mineral exploration industry. Directly involved in the discovery of two uranium deposits and advancement of projects (Scoping, PEA and PFS) in Northern Saskatchewan as VP Exploration for Denison Mines Corp., a Lundin Group Company. Significant gold experience previously as Executive Technical Director (RES), Exploration Manager (Manica Minerals), and Geologist (Goldfields Limited).

CFO
Sarah Oliver
CPA CA

10+ years of experience working in the accounting and finance industries most recently as the CFO of the predecessor company to Fortune Bay Corp. beginning in November 2014. Worked with PwC Canada in their Consulting and Deals group and then in their Assurance practise, as a Senior Manager where she assisted her clients through various acquisitions and mergers, public and private financings and advising on accounting policy and control implementation.

Technical Director
Gareth Garlick
BSC PRSCINAT

20~ years of experience in all aspects of the mining cycle ranging from grassroots exploration to resource estimation and resource reconciliation on producing mines. Key areas of expertise include mineral resource estimation, mine production reconciliation, mineral exploration, data management, technical reporting and project management.

Senior Project Geologist
Eric Bort
BSC PGEO

9 years of mineral exploration experience in northern Saskatchewan. Key areas of expertise include design, implementation and management of drilling programs. Experience ranging from grassroots exploration to advanced projects including discovery and delineation. Significant experience in data management and 3D geological modelling.

Executive Chairman
Wade Dawe
BCOMM

25+ years as accomplished entrepreneur, financier and investor. Founded or co-founded a number of successful companies, including Keeper Resources Inc. which sold for \$51.6 million and Brigus Gold Corp. which was acquired for \$351 million. Currently a Director of TSX listed companies including Immunovaccine Inc., Pivot Technology Solutions Inc. and kneat.com inc.

Director
Derrick Gill
BCOMM

30+ years executive experience including roles at Voisey's Bay Nickel, Diamond Fields Resources and Bristol Communications. Co-founder and a director of Strategic Concepts and SCI Software, which provides strategic planning, financial modeling and business development consultation to major mining and oil and gas projects in Canada.

Director
Michael Gross
MD FRCS

Extensive capital markets experience with a number of venture stage companies. Founder and previous Chairman of NWest Energy Corp. and is currently on the Board of Sona Nanotech Inc. 20+ years as Prof. of Orthopaedic surgery and founder of companies specializing in proprietary medical devices.

Director
Melinda Lee
CPA CA ICD.D

+20 years of professional experience in both private and public companies, including eight years of experience at the Board of Director level. Broad range of experience in securities laws, investing, corporate finance and transactions including mergers, acquisitions and take-over bids. In-depth understanding of the key topics facing public companies, particularly related to financial reporting, disclosure and governance.

Director
Robert Shaw
MSC

+30 years of mineral exploration experience throughout the Americas. Worked with several listed gold companies as a founding member, executive, manager and geologist, and has been instrumental in the discovery and development of a number of significant gold deposits. With AngloGold Ashanti he was a formulative member of the team which identified and advanced Gramalote, La Colosa and La Quebradona, which presently contain drill indicated resources exceeding 40 million ounces of gold.

Capital Structure & Ownership

As of December 31, 2020



Capital Structure

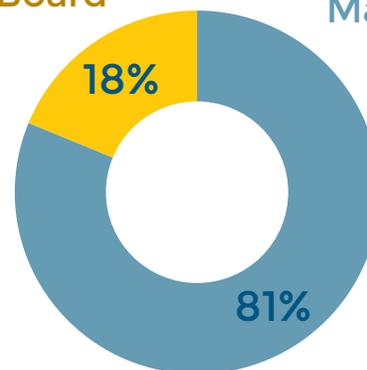
Issued & Outstanding	30.8M
Options	2.0M
Warrants	7.3M
Fully Diluted	40.1M

Market Capitalization

Share Price	C\$1.13
Market Cap.	C\$34.8M
Cash	C\$3.0M

Ownership

Management & Board



Management & Board aligned with shareholders

Public

Why Invest in Fortune Bay?



2.1 Moz Au M+Ind

0.9 Moz Au Inf

Mineral Resources (Historical) across two projects ¹
Includes 1.0 Moz Proven & Probable Mineral Reserves (Historical)



2 Advanced projects

100% owned
Stable, mining friendly jurisdictions (Saskatchewan, Canada & Chiapas, Mexico)



1 Company

Increasing visibility
Management with proven track record, new technical team
Insiders aligned with shareholders
Strategy to unlock value, explore & advance, and acquire



••• Re-rating potential

Attractive valuation with opportunity for re-rating
Plan to deliver value catalysts

"In the context of the current gold market, we believe we have a unique opportunity to create shareholder value by advancing our existing projects, in addition to strategic acquisitions to provide a pipeline of growth opportunities."
— Wade Dawe, Chairman Fortune Bay Corp. (July 7, 2020)

¹ The mineral resource and reserve estimates are considered historical in accordance with NI 43-101. Refer to Appendix 1 for important technical disclosures regarding historical estimates.

Historical Mineral Resources & Reserves ¹



Goldfields - Box and Athona ²

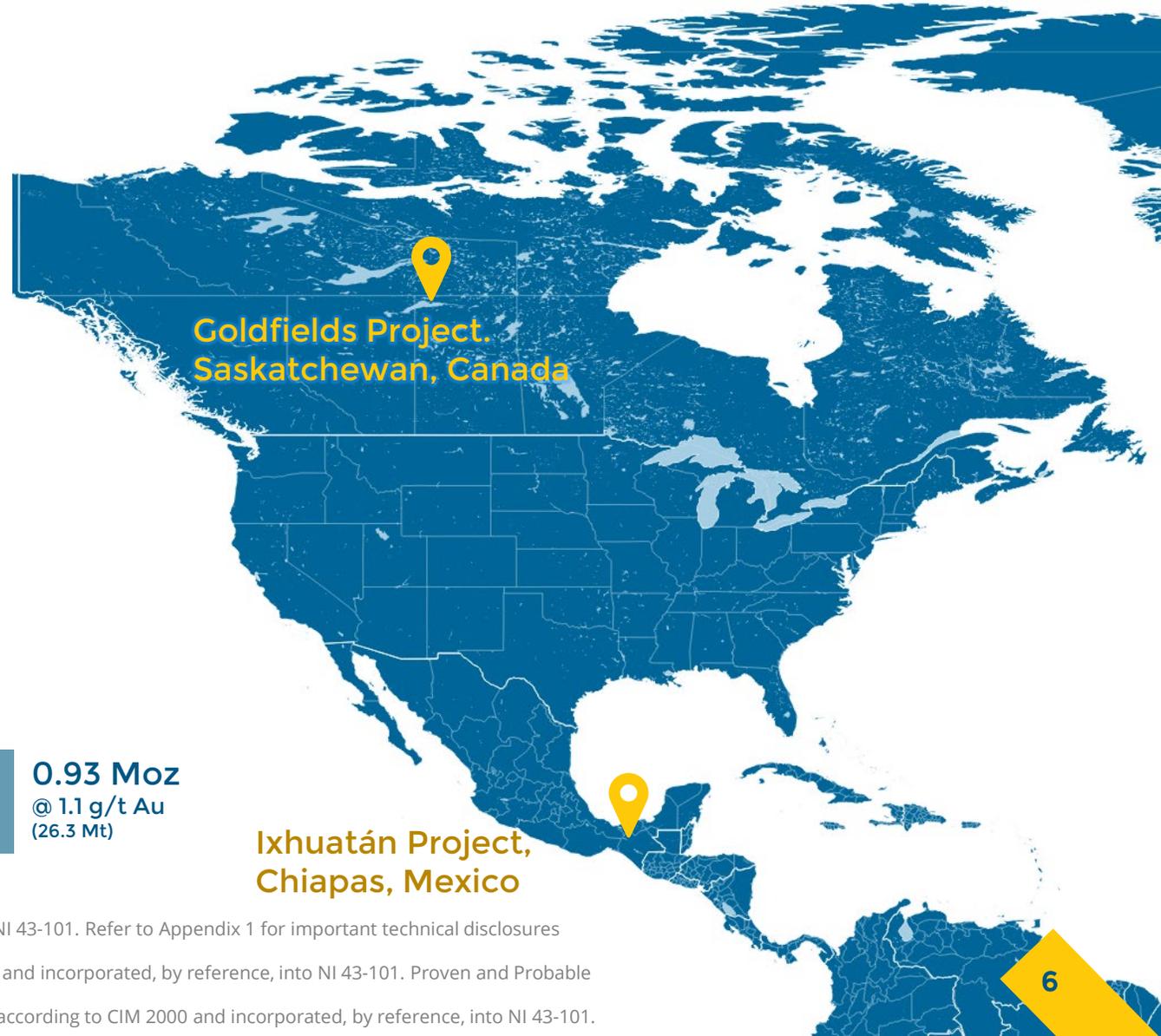
P+P	1.02 Moz @ 1.4 g/t Au (22.3 Mt)
M+Ind	1.03 Moz @ 1.5 g/t Au (20.9 Mt)
Inf	0.23 Moz @ 1.5 g/t Au (4.6 Mt)

Ixhuatán - Campamento ³

M+Ind	1.04 Moz @ 1.8 g/t Au (17.6 Mt) and 4.4 Moz @ 7.8 g/t Ag
Inf	0.70 Moz @ 1.0 g/t Au (21.8 Mt) and 2.3 Moz @ 3.2 g/t Ag

Totals

P+P	1.02 Moz @ 1.4 g/t Au (22.3 Mt)	M+Ind	2.07 Moz @ 1.7 g/t Au (38.4 Mt)	Inf	0.93 Moz @ 1.1 g/t Au (26.3 Mt)
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Goldfields Project,
Saskatchewan, Canada

Ixhuatán Project,
Chiapas, Mexico

¹ The mineral resource and reserve estimates for Goldfields and Ixhuatán are considered historical in accordance with NI 43-101. Refer to Appendix 1 for important technical disclosures regarding historical estimates.
² Source: 2011 PFS Technical Report. The mineral resources and mineral reserves were classified according to CIM 2005 and incorporated, by reference, into NI 43-101. Proven and Probable (“P+P”) mineral reserves are included in Measured and Indicated (“M+Ind”) mineral resources.
³ Source: 2006 Resource Estimate Report with an effective date of June 22, 2006. The mineral resources were classified according to CIM 2000 and incorporated, by reference, into NI 43-101.

An advanced gold exploration project underpinned by a robust historical Pre-feasibility Study

Photo: Box headframe and mill frame dating back to 1935

Goldfields Project, Saskatchewan

- ▶ 100% owned by Fortune Bay Corp.
- ▶ Over 1 Moz of open-pit gold reserves (historical) at 1.4 g/t¹
- ▶ Historical PFS in 2011 showed robust economics at C\$1,250/oz (gold price C\$2,350/oz - January 2021)
- ▶ Established project infrastructure
- ▶ Permitted for development²
- ▶ Exploration and development upside

¹ The mineral resource and reserve estimates for Goldfields are considered historical in accordance with NI 43-101. Refer to Appendix 1 for important technical disclosures regarding historical estimates.

² The Box open-pit mine and mill development received Ministerial approval under the Environmental Assessment Act in May 2008 following submission of an Environmental Impact Statement ("EIS") by GLR Resources Inc. ("GLR"). See Appendix 1 for further details.

Goldfields - Overview

▶ Top Ranked Jurisdiction

- ▶ Saskatchewan is the #1 ranked mining jurisdiction in Canada ¹
- ▶ Stable, transparent, mining friendly

▶ Established Project Infrastructure

▶ Facilities:

- ▶ 13 km from Uranium City (airport, accommodations, supplies, historical mining hub)

▶ Roads:

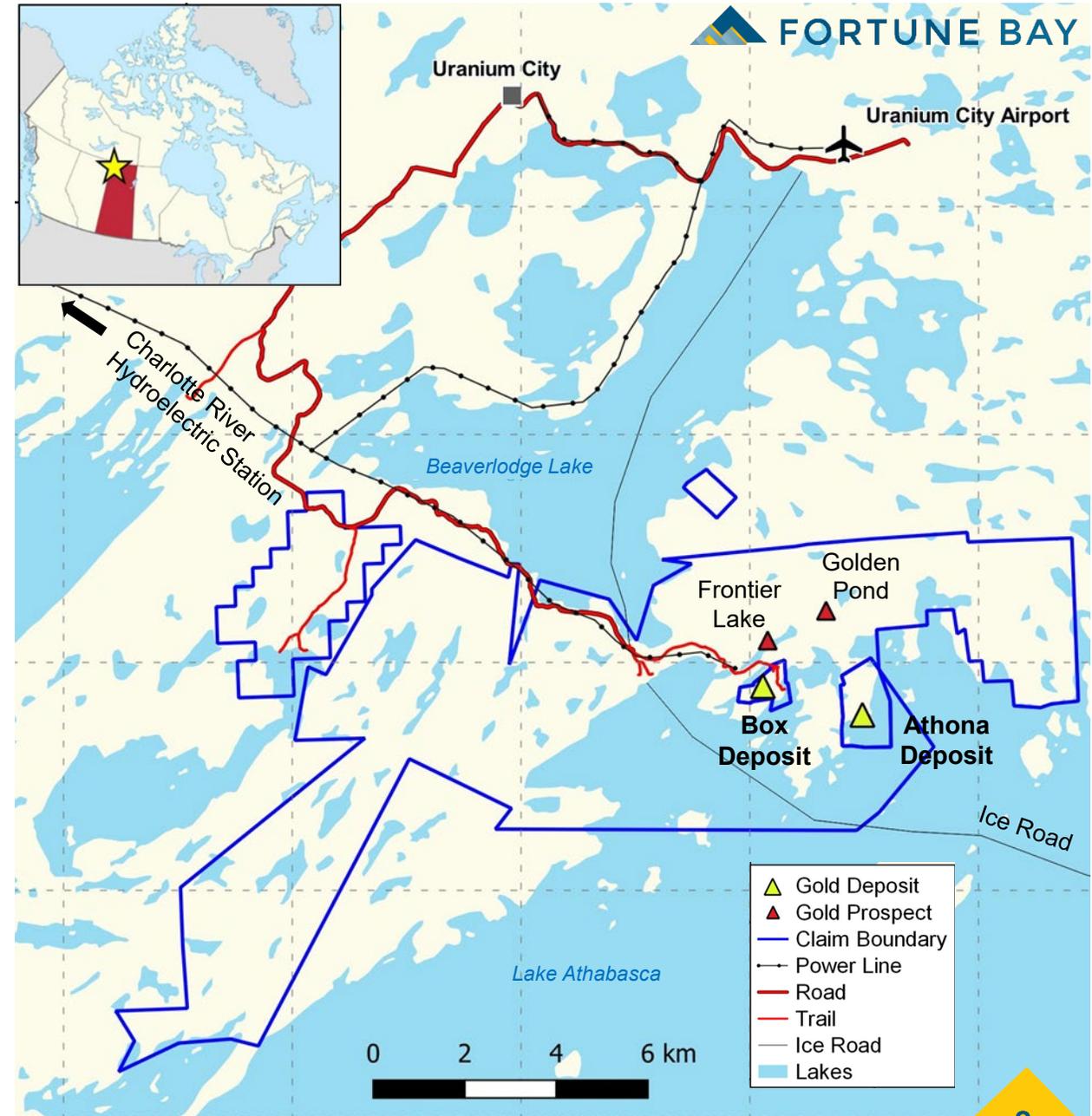
- ▶ Accessible via Highway 962 and ice road (winter)
- ▶ Secondary road network on the property (not maintained)

▶ Power:

- ▶ Provincial 115 kV transmission grid providing clean energy from SaskPower's Charlotte River 10 MW hydroelectric station
- ▶ Powerline to property includes high voltage towers and conductors that can be used with minor upgrades ²

▶ Large Property with Exploration Potential

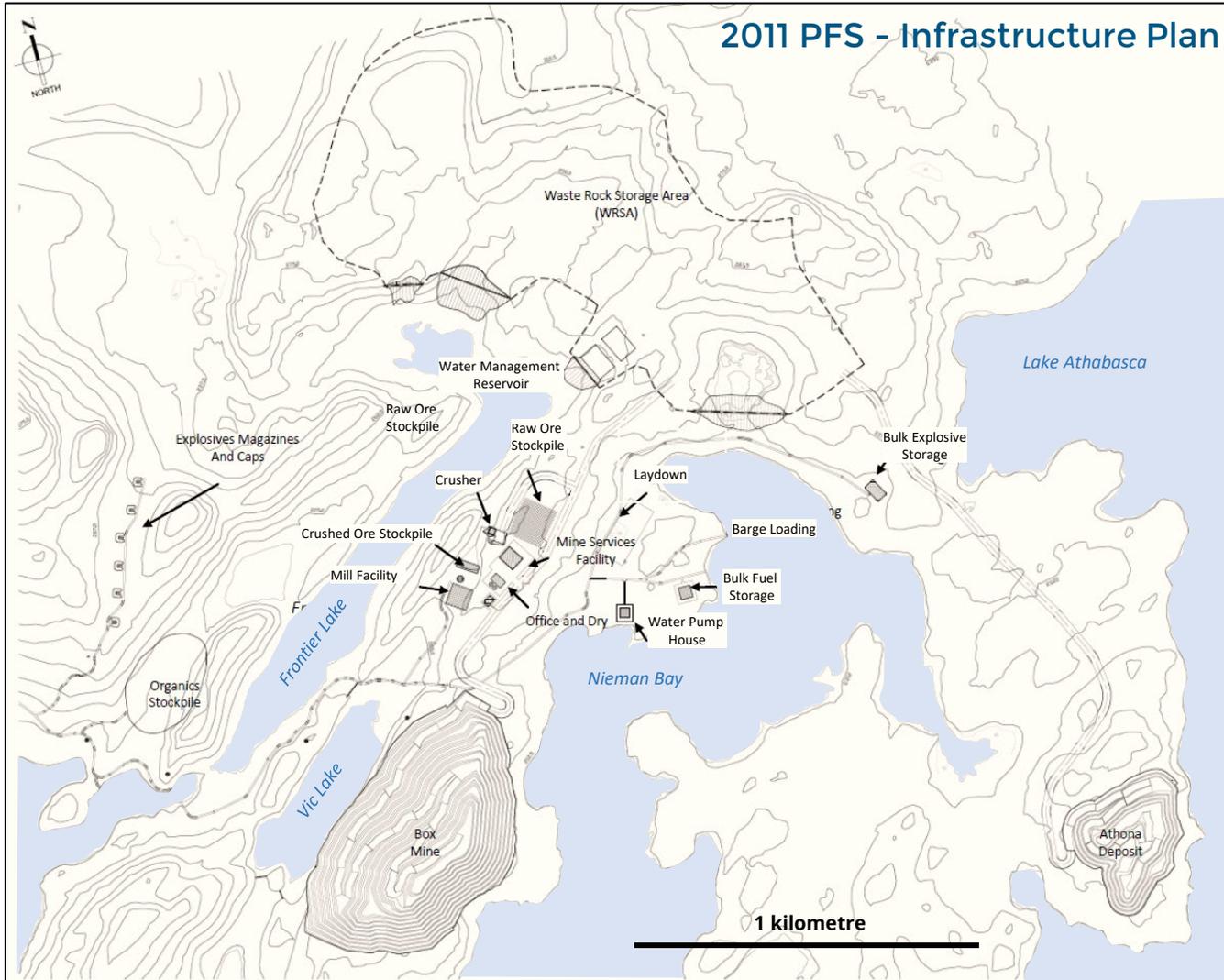
- ▶ 10,300 hectares (22 km x 8 km) in extent including 22 mineral dispositions
- ▶ Two gold deposits (Box & Athona) and numerous gold prospects & occurrences



¹ According to the The Fraser Institute Annual Survey of Mining Companies (2019), Investment Attractiveness Index

² Source: 2011 PFS Technical Report. The powerline has not been re-assessed recently.

Goldfields Historical 2011 PFS - Summary



	Box Deposit	Athona Deposit	Total / Overall
Mineral Resources 0.5 g/t Au COG	Measured & Indicated 0.74 Moz @ 1.7 g/t A (13.8 Mt)	Indicated 0.29 Moz @ 1.3 g/t Au (7.0 Mt)	Measured & Indicated 1.03 Moz @ 1.5 g/t Au (20.9 Mt)
	Inferred 0.18 Moz @ 1.7 g/t Au (3.2 Mt)	Inferred 0.05 Moz @ 1.1 g/t Au (1.4 Mt)	Inferred 0.23 Moz @ 1.5 g/t Au (4.6 Mt)
Mine Method	Open-pit	Open-pit	
Mineral Reserves 0.33 g/t Au COG	Proven & Probable 0.8 Moz @ 1.5 g/t Au (16.5 Mt)	Proven & Probable 0.2 Moz @ 1.2 g/t Au (5.8 Mt)	Proven & Probable 1.0 Moz @ 1.4 g/t Au (22.3 Mt)
Strip Ratio	4.56	1.10	3.66
Production Schedule	Years 1-7 High grade ore processed (> 0.72 g/t) Low grade ore stockpiled (0.33 - 0.72 g/t)	Years 7-9 High grade ore processed (> 0.72 g/t) Low grade ore stockpiled (0.33 - 0.72 g/t)	LOM 13 years Low grade stockpile processed Years 9 to 13
Processing	Shared mill facility including gravity, flotation, cyanide leach and Merrill-Crowe recovery Capacity 5,000 tpd		
Gold Recovery	91%	89%	
Permitting	Permitted for development. 2011 PFS in conformance with key EIS commitments and Ministerial Approval requirements.	To be added through amendment of the permit under Section 16 of the Environmental Assessment Act.	2011 PFS scoped to comply with existing permit (granted 2008) for the project. Milling capacity of 5,000 tpd.

Goldfields Historical 2011 PFS - Highlights



Gold Production & Economics ¹

81,695 oz Au
Annual Production

13 years
Life of Mine

C\$159M
CAPEX_{14% Contingency}

C\$940/oz
Total Operating Cost

19.6%
IRR_{Pre Tax}
Gold Price C\$1250/oz

C\$144M
NPV_{5% Pre Tax}
Gold Price C\$1250/oz

Gold Price _{Per Oz}

2011 PFS
C\$1,250
Gold Price per
Oz Used
(CAD = 0.96 USD)

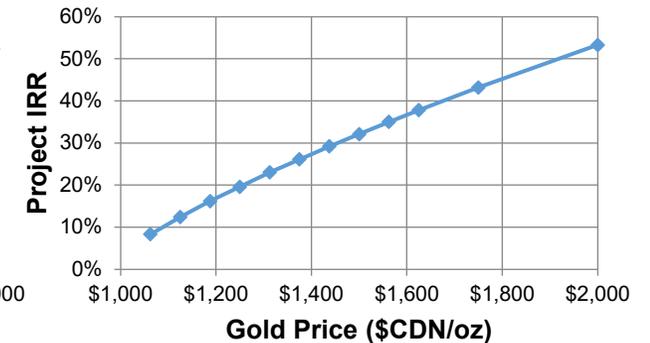
Upside
C\$2,350
January 2021



Project NPV vs Gold Price ¹

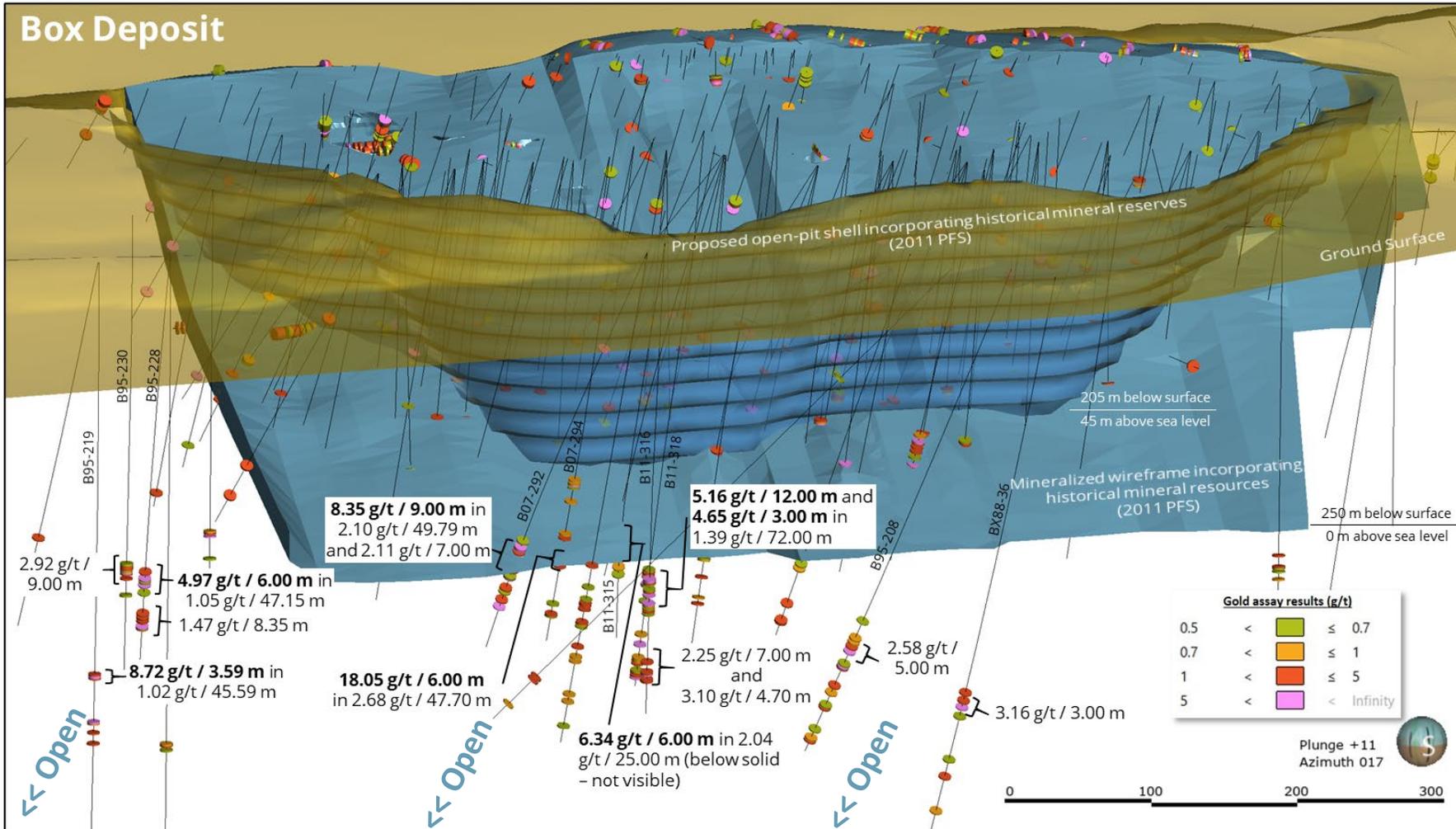


Project IRR vs Gold Price ¹



¹ Source: 2011 PFS Technical Report, considered historical in accordance with NI 43-101.

Goldfields – Exploration & Development Potential



Exploration Potential

- ▶ Resource expansion potential at Box and Athona
- ▶ Mineralization at Box and Athona is open
- ▶ Potential for higher grade ore-shoots

Development Opportunities

- ▶ Conversion of inferred to indicated
- ▶ Cut-off grade optimization
- ▶ Pit design
- ▶ Flowsheet optimization

Figure shows drill core sample assay grades > 0.5 g/t Au (sample length 1 m) outside of the 2011 PFS Technical Report mineralized wireframe. Core sample assay grades ≤ 0.5 g/t Au and those within the mineralized wireframe are not shown. Highlight drill intersections are labelled using length-weighted averages over the interval lengths specified. Intersection lengths may not represent true mineralization thickness. The Company has not verified these drilling results 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 drilling results relevant to assess the mineralization and economic potential of the property.

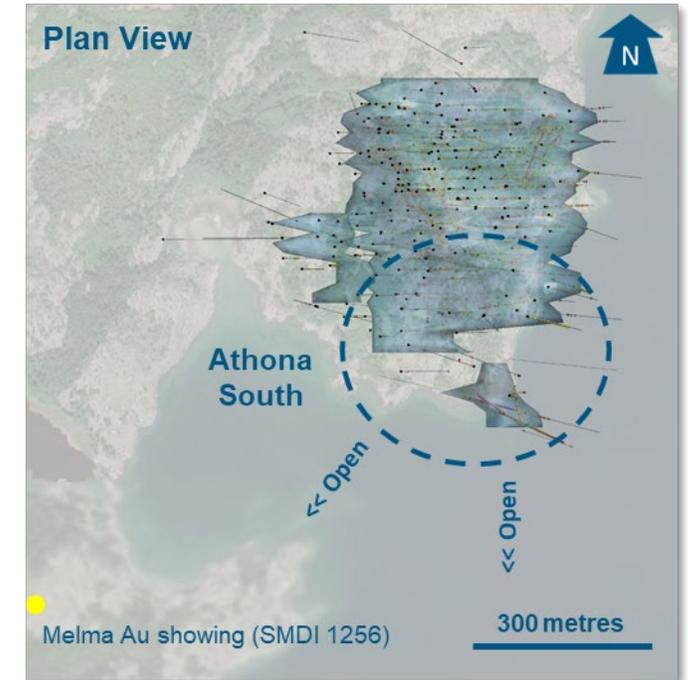
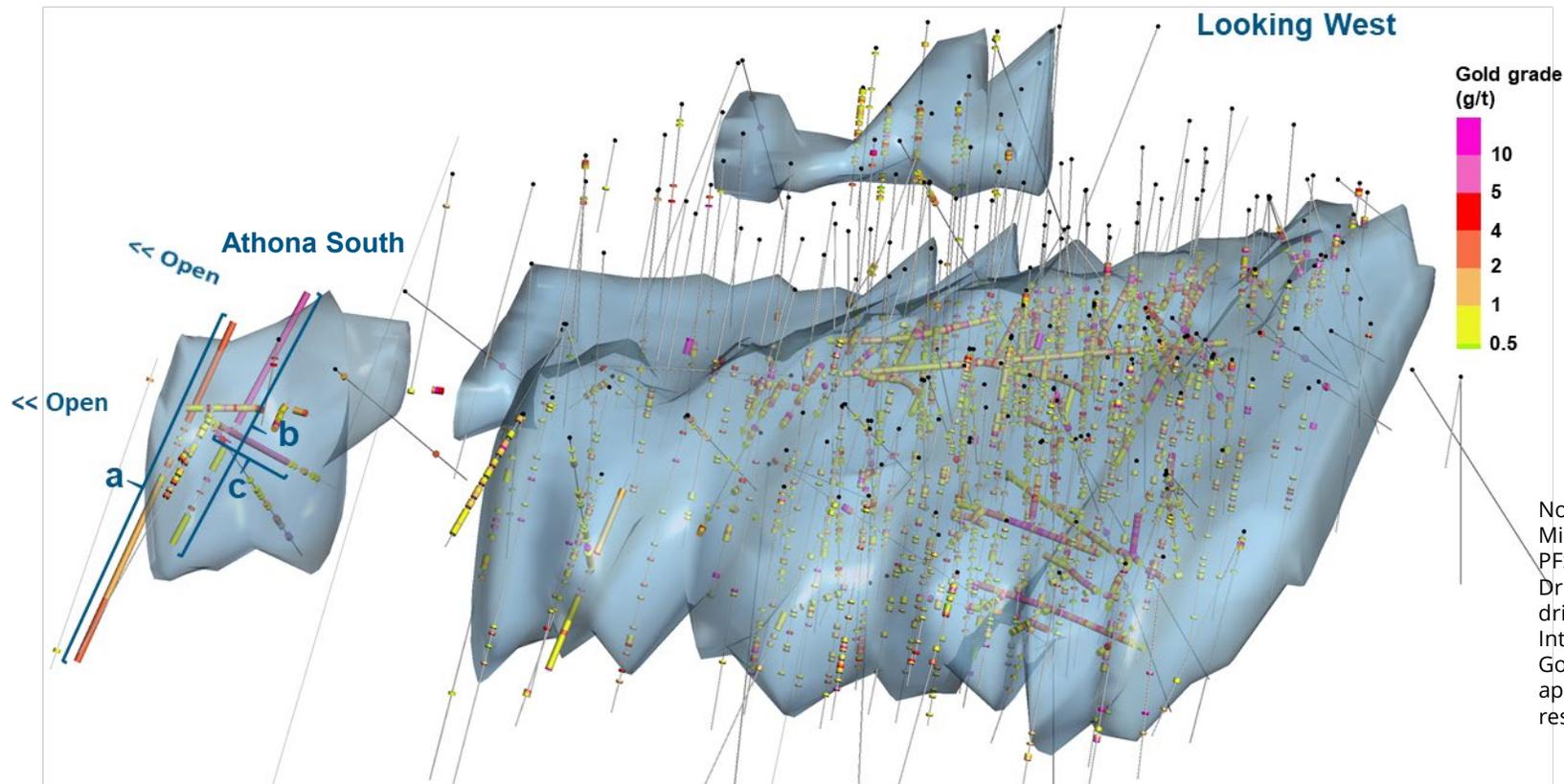
Goldfields – Athona Exploration Potential



Athona South has been selected as a priority zone for resource expansion.

Historical underground and surface drilling from 1935 to 1939 produced high interest intersections, including (see Figure and Notes below):

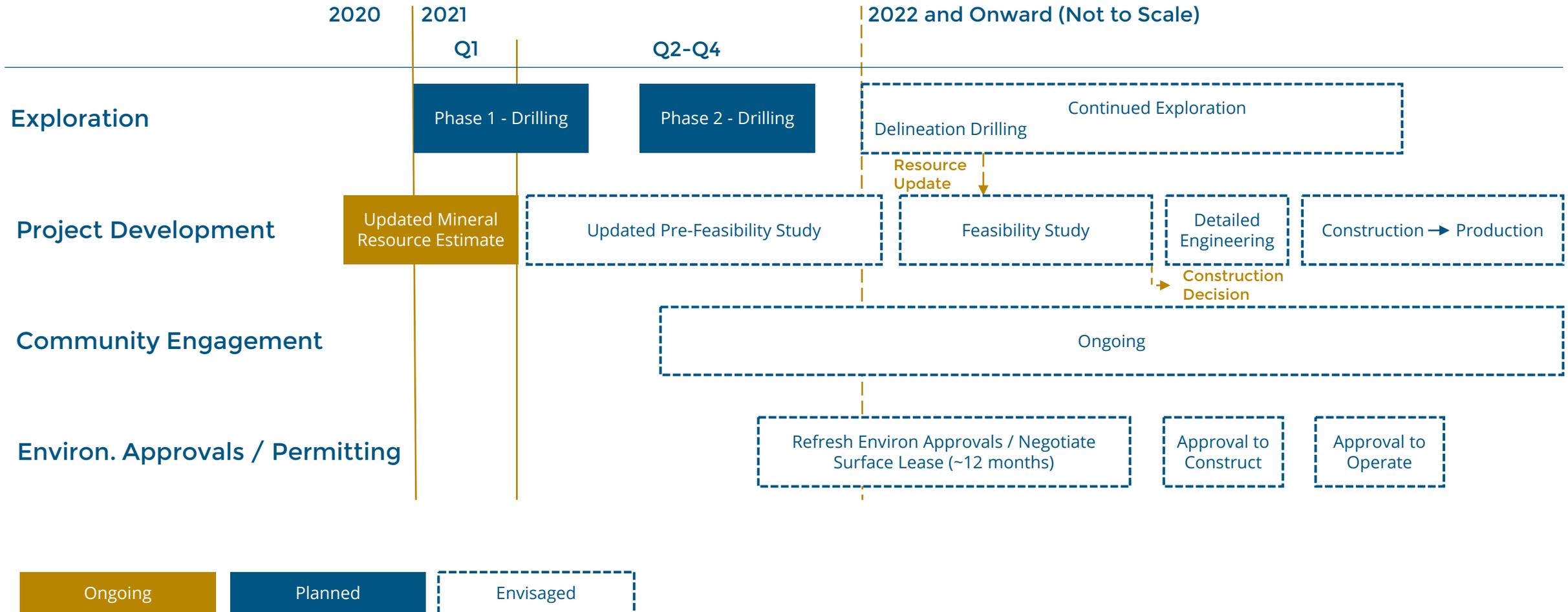
- a: 4.00 g/t over 48.80 m and 3.00 g/t over 30.80 m (drill hole 23)
- b: 6.00 g/t over 65.80 m and 1.00 g/t over 58.50 m (drill hole 34)
- c: 6.00 g/t over 68.90 m and 3.26 g/t over 6.10 m contained in 10.70 m at 2.21 g/t (drill hole U-10)



Notes:
 Mineralized wireframe incorporating historical mineral resources (2011 PFS) extends from surface to a depth of ~120 m below surface
 Drill core sample assay or composite grades ≥ 0.5 g/t Au shown along drill traces.
 Intersection lengths may not represent true mineralization thickness.
 Gold samples from 1935-1939 historical drill holes were collected on an approximate 1.5 m spacing, however in certain instances only composited results for longer intervals are available.

The Company has not verified historical drilling results 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 drilling results relevant to assess the mineralization and economic potential of the property. See Fortune Bay's news release dated October 13th, 2020 for further details.

Goldfields – ‘Road Map’



1 Refer to Fortune Bay’s news release dated July 28th and October 13th, 2020 for further details regarding plans for the Goldfields Project in H2 2020 and drill targets, respectively.
 2 Planned activities are subject to successful permitting and availability of financing.
 3 Envisaged activities are entirely forward-looking and are included to demonstrate possible next-steps for the project based on results from ongoing or planned activities.
 4 See disclaimers on forward looking statements in this presentation.
 5 See Appendix 1 for further details regarding the currently valid development permit for the project.

Ixhuatán - Overview

- ▶ **Ownership**
 - ▶ 100% owned by Fortune Bay Corp.
 - ▶ No royalties or other encumbrances
- ▶ **History**
 - ▶ 2004-2007 Linear Gold drilled 282 holes (~70,000 m)
 - ▶ 2007-2009 Kinross drilled 60 holes (~20,000 m), under option
 - ▶ No significant work since 2009
- ▶ **Infrastructure**
 - ▶ Regional infrastructure (highway, railway, airport)

Historical Campamento Mineral Resources ^{1,2}

M+Ind 1.04 Moz @ 1.8 g/t Au (17.6 Mt)
includes 4.4 Moz @ 7.8 g/t Ag

Inf 0.70 Moz @ 1.0 g/t Au (21.8 Mt)
includes 2.3 Moz @ 3.2 g/t Ag

An advanced gold project
with exploration and
development upside



1 The mineral resource estimate for Ixhuatán is considered historical in accordance with NI 43-101. Refer to Appendix 1 for important technical disclosures regarding historical estimates.

2 Source: 2006 Resource Estimate Report with an effective date of June 22, 2006. The mineral resources were classified according to CIM 2000 and incorporated, by reference, into NI 43-101.

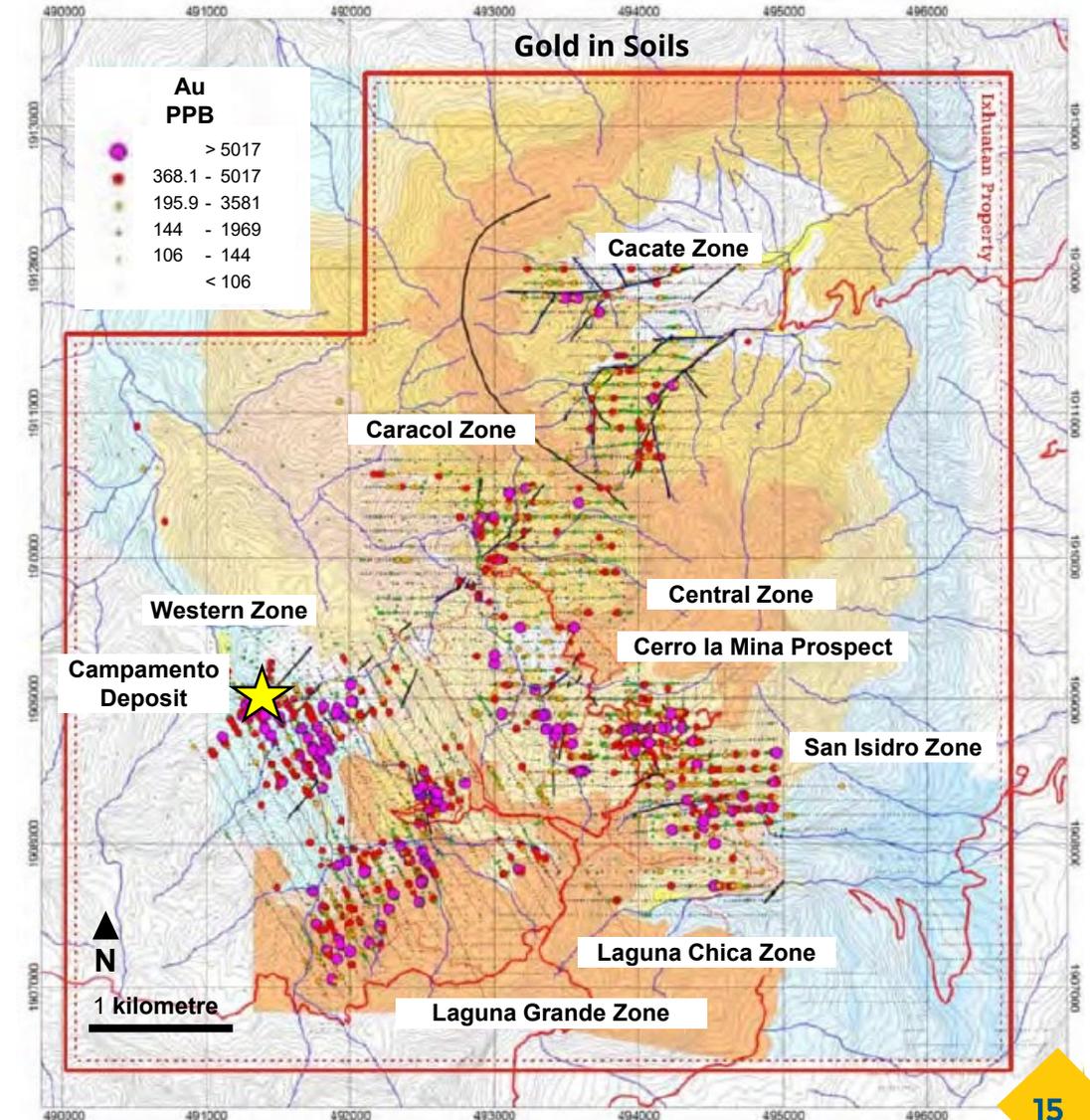
Ixhuatán - Exploration Potential & Next Steps

Exploration Potential

- ▶ Numerous target areas with exploration potential
- ▶ **Cerro La Mina**
 - ▶ Mineralized gold-silver-copper porphyry system
 - ▶ Best intercept 0.68 g/t Au, 2.71 g/t Ag, and 2,802 ppm Cu over 601.4 m from 1.45 m (Kinross option)
- ▶ Other target areas include:
 - ▶ Cerro Mina, Ixhlatan, Central, Caracol, Sanisidro, Laguna Chica, Laguna Grande, Western, Cacate (see Appendix 1)

Recommended Next Steps

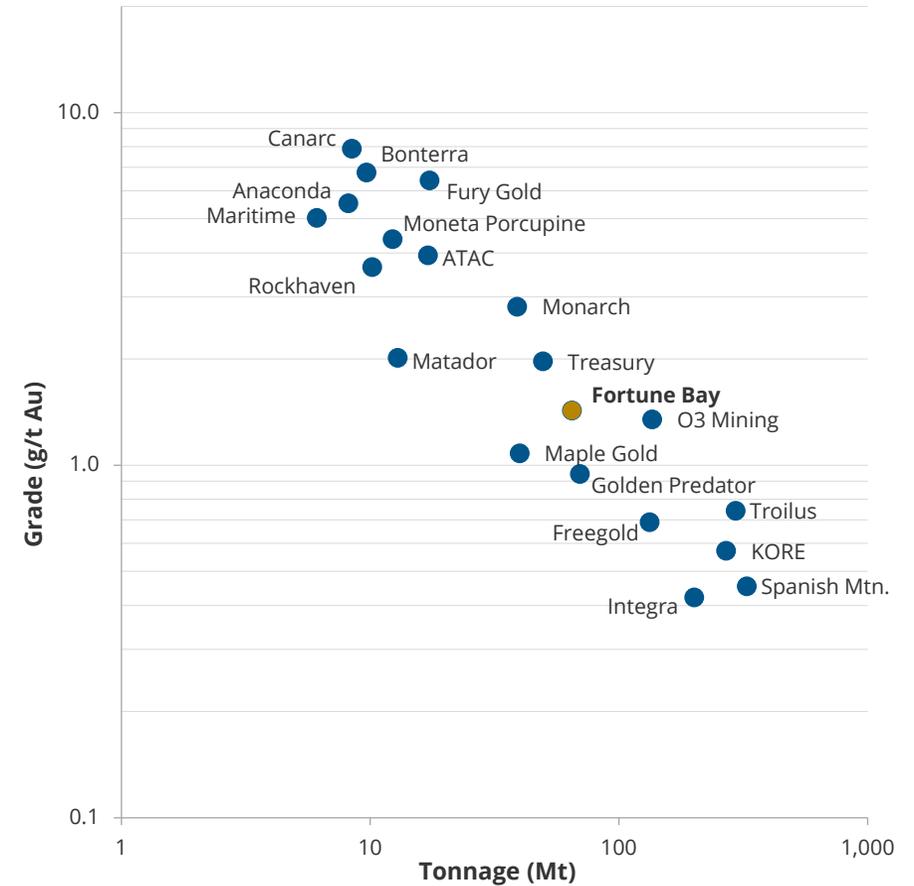
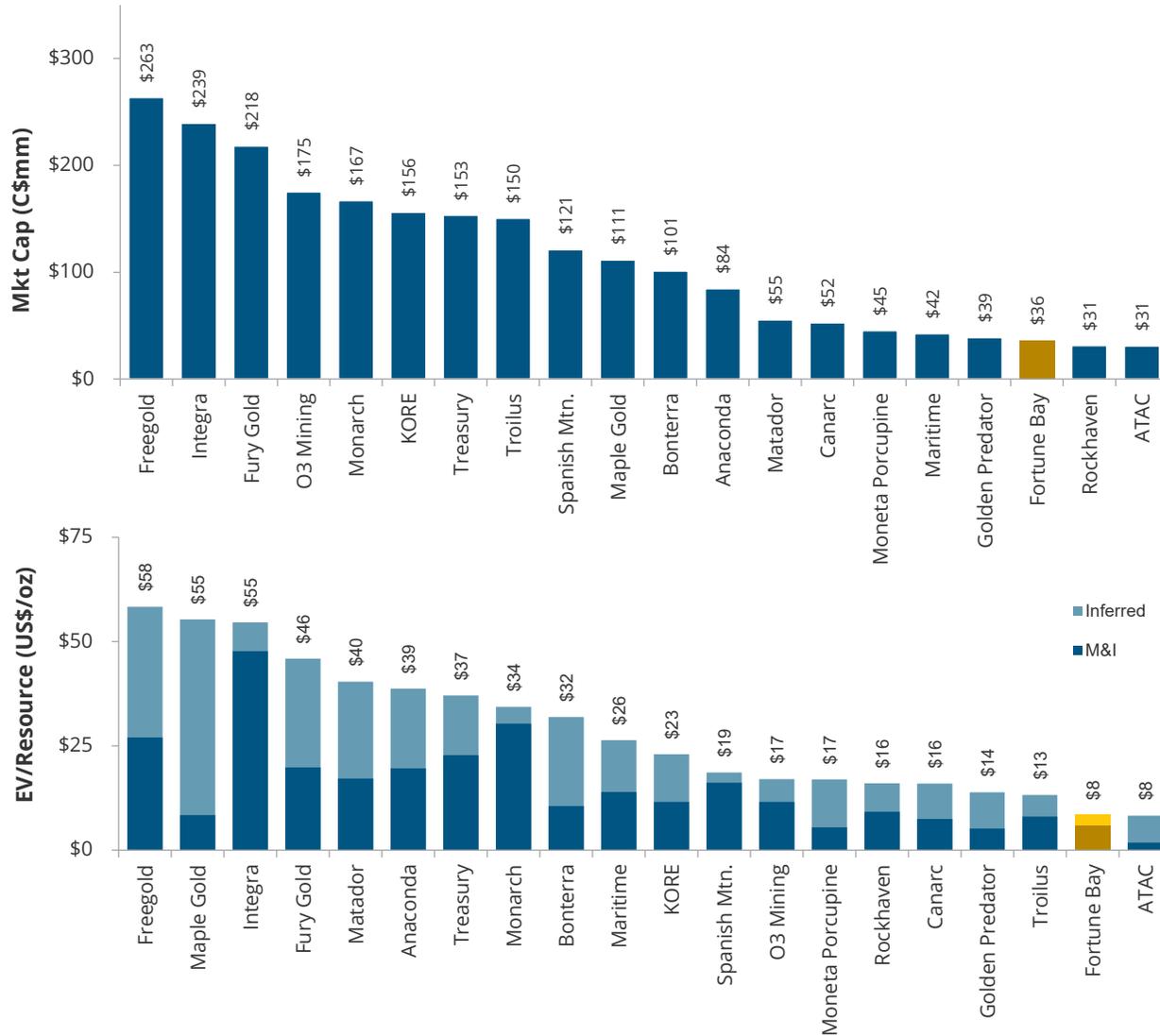
- ▶ Advance Campamento to PEA
- ▶ Follow-up drilling at Cerro La Mina
- ▶ Exploration at other target areas, including soil geochemistry, geophysics and drilling.
- ▶ Fortune Bay is considering various options to advance the project



Fortune Bay Valuation



Attractive relative valuation with opportunity for re-rating



1 Slide dated December 1, 2020
 2 Company information sourced from company disclosure and Factset.
 3 The mineral resource and reserve estimates for Goldfields and Ixhuatán are considered historical in accordance with NI 43-101. Refer to Appendix 1 for important technical disclosures regarding historical estimates.

Investor Highlights

- ▶ **Historical mineral resource and reserve base across two projects**
 - ▶ 2.1 Moz Au M+Ind and 0.9 Moz Au Inferred, including 1.02 Moz Au Proven & Probable
- ▶ **Projects located in stable, mining friendly jurisdictions**
 - ▶ Saskatchewan, Canada (Goldfields Project) & Chiapas, Mexico (Ixhuatán Project)
- ▶ **Company**
 - ▶ Increasing visibility
 - ▶ Management with proven track record, new technical team
 - ▶ Strategy to unlock value, explore & advance, and acquire
- ▶ **Tight capital structure**
 - ▶ Management and board aligned with shareholders
- ▶ **Attractive relative valuation with opportunity for re-rating**
- ▶ **Plan to deliver value catalysts**

