



FORTUNE BAY

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www.fortunebaycorp.com

Gold & Uranium

Exploration & Development in
Canada's Top-Ranked Jurisdiction

METALS
INVESTOR FORUM
Vancouver Sept 9-10, 2022

Photo: Goldfields Project, Box headframe and mill frame dating back to 1935

Cautionary Language & Legal Disclaimers



Cautionary 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. Words such as "expects", "anticipates", "targets", "goals", "projects", "intends", "plans", "believes", "seeks", "estimates", "continues", "may", variations of such words, and similar expressions and references to future periods, are intended to identify such forward-looking statements. 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.

The Corporate Presentation contains information which was accurate at the time of posting, but may be superseded by subsequent disclosures.

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.

For more information on Fortune Bay, readers should refer to Fortune Bay's website at www.fortunebaycorp.com.

Technical Reports & Disclosures

Goldfields Project - The current mineral resource estimate, with an effective date of March 15, 2021, was announced on March 22, 2021 by way of a Company news release, available on SEDAR (www.sedar.com) and the Company's website. The mineral resource estimate was prepared by SRK Consulting (Canada) Inc. ("SRK"). An Independent Technical Report titled "Technical Report: Resource Estimate for the Goldfields Project" with an effective date of May 4, 2021 prepared by SRK, supporting the disclosure of the MRE, is available on SEDAR and the Company's website. A historical 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 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 historical 2011 PFS Technical Report is filed on SEDAR under the Brigus's issuer profile and available on Fortune Bay's website. Fortune Bay is not treating the historical reserve estimates as current, however the historical estimate is considered relevant to assess the economic potential of the property.

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. Seccombe, 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 2011 Summary Report is filed on SEDAR under Cangold's issuer profile and available on Fortune Bay's website.

Historical Results - This presentation contains historical exploration results, including historical drilling results. The Company has not verified historical results, unless stated otherwise, 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 historical results relevant to assess the mineralization and economic potential of the properties.

Our Assets



Strike and Murmac Uranium Projects



Strike & Murmac Uranium Projects

Potential for high-grade Athabasca Basin Uranium

- ▶ Near-surface elevated radioactivity intersected in multiple holes from initial exploration drilling
- ▶ Follow-up planning ongoing

Goldfields Project

Current gold resource estimate¹:
0.98 Moz Indicated @ 1.34 g/t
0.18 Moz Inferred @ 0.92 g/t



Goldfields Gold Project

Unlocking True Potential

- ▶ PEA underway

Ixhuatán Project

Historical gold resource estimate²:
1.04 Moz Meas. & Ind. @ 1.84 g/t
0.70 Moz Inferred @ 1.01 g/t



Ixhuatán Project

Exceptional Geological Setting

- ▶ Numerous exploration targets
- ▶ Pipeline asset / unlock value through spin-out

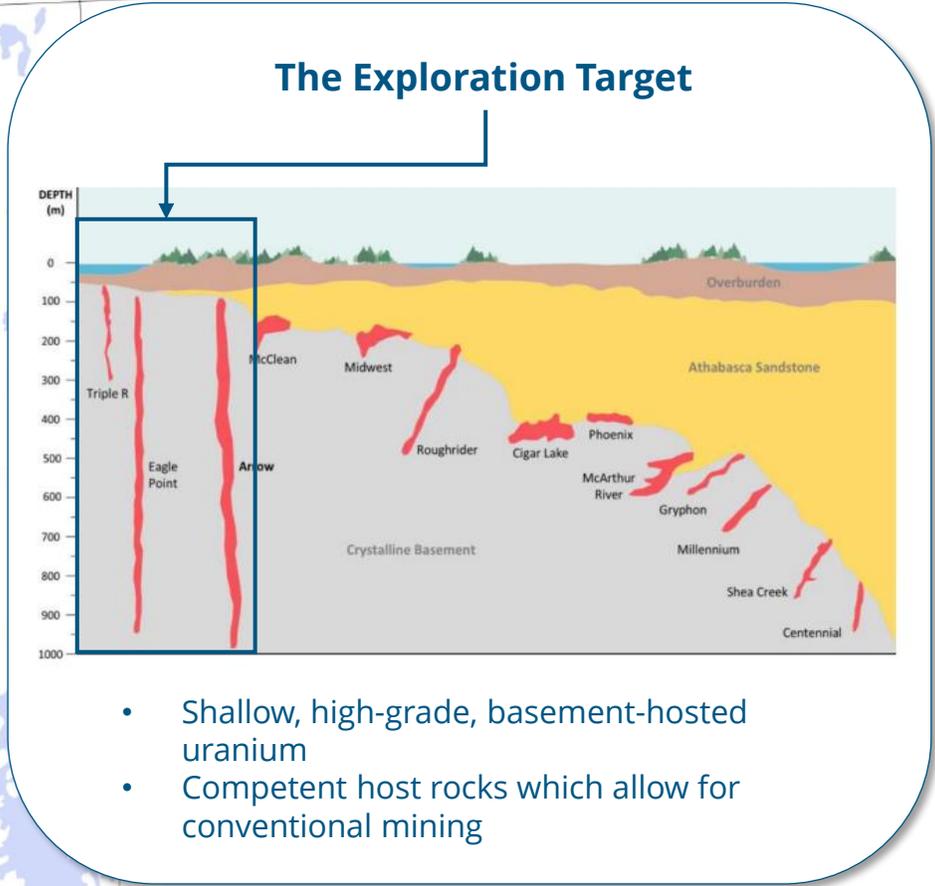
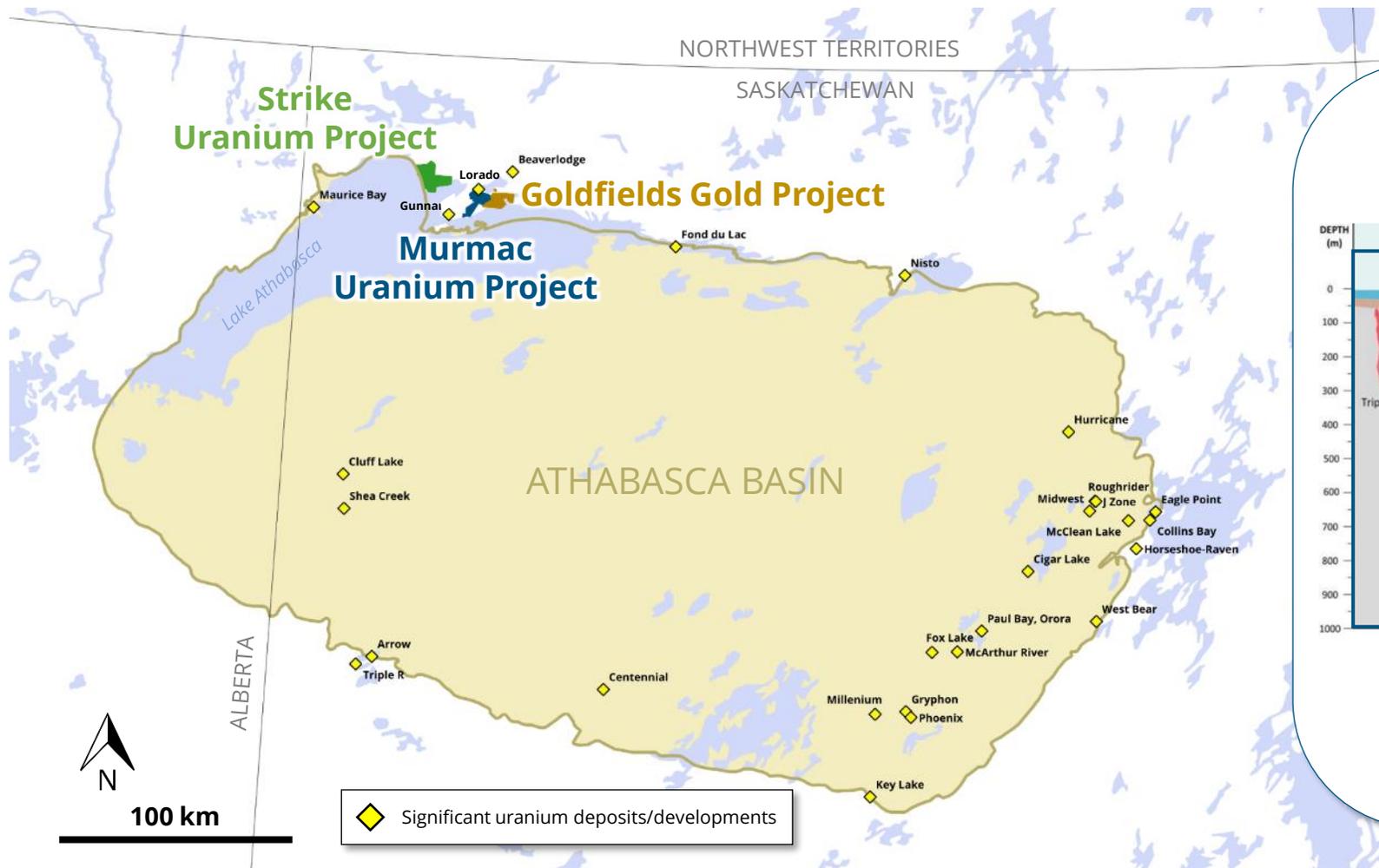
1. Source: Technical Report: Resource Estimate for the Goldfields Project with an effective date of May 4, 2021
2. Source: 2006 Resource Estimate Report with an effective date of June 22, 2006. The mineral resources were classified according to CIM 2000 and incorporated, by reference, into NI 43-101. 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.

High-grade Athabasca Basin uranium potential

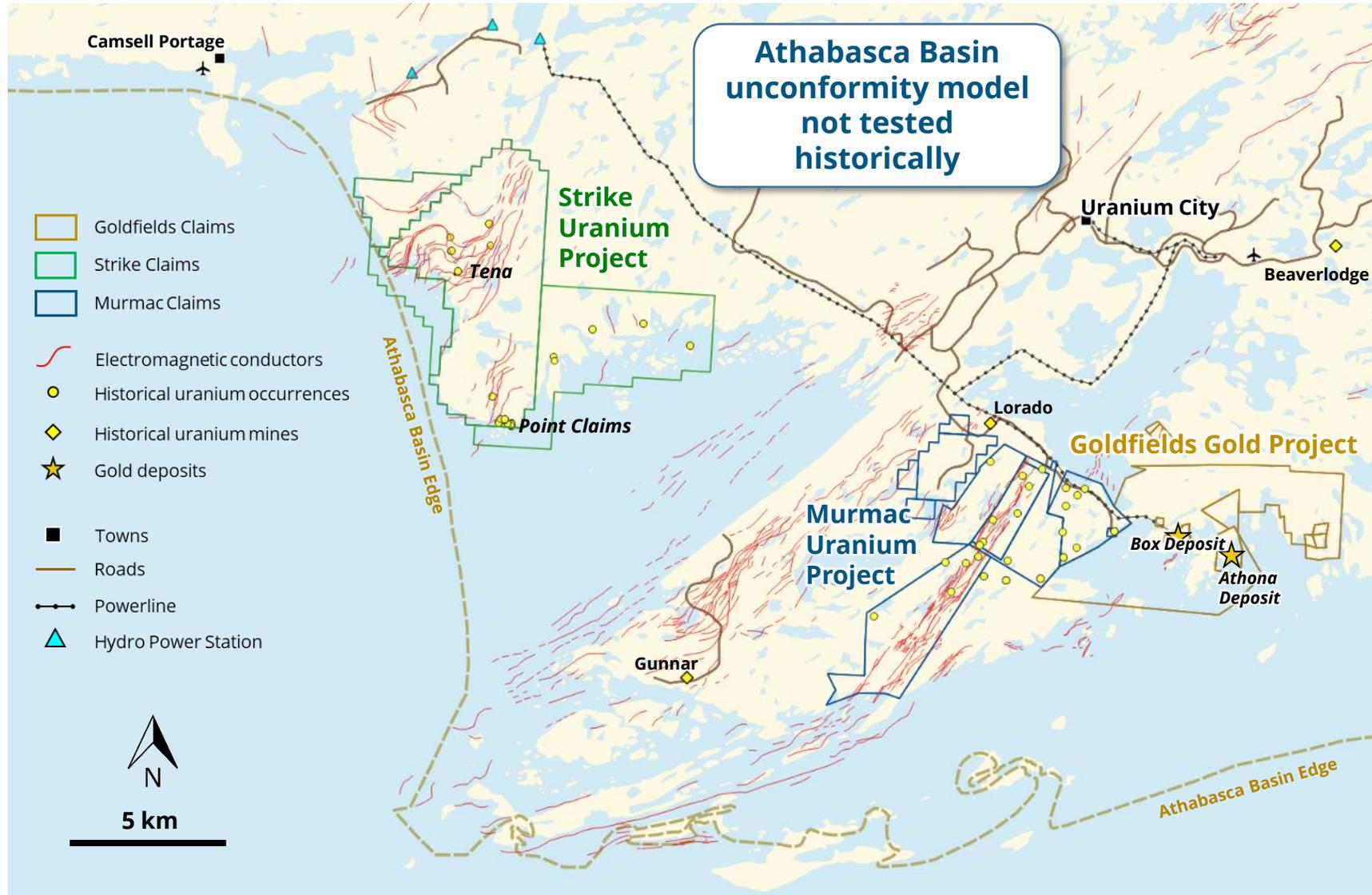


Strike & Murmac Uranium Projects, Saskatchewan

World's Premier District for High-Grade Uranium



Uranium Projects: Dominant Land Position



A Compelling Exploration Scenario:

- ✓ Known uranium endowment (high-grade >1% U₃O₈ historical occurrences)
- ✓ Over 60 kilometres of prospective strike (graphitic target units)
- ✓ Established infrastructure

Led by experienced team of geologists with uranium-discovery track-record (Denison Mines, Cameco, NexGen & Fission)

Murmac Uranium: Near-Surface Elevated Radioactivity

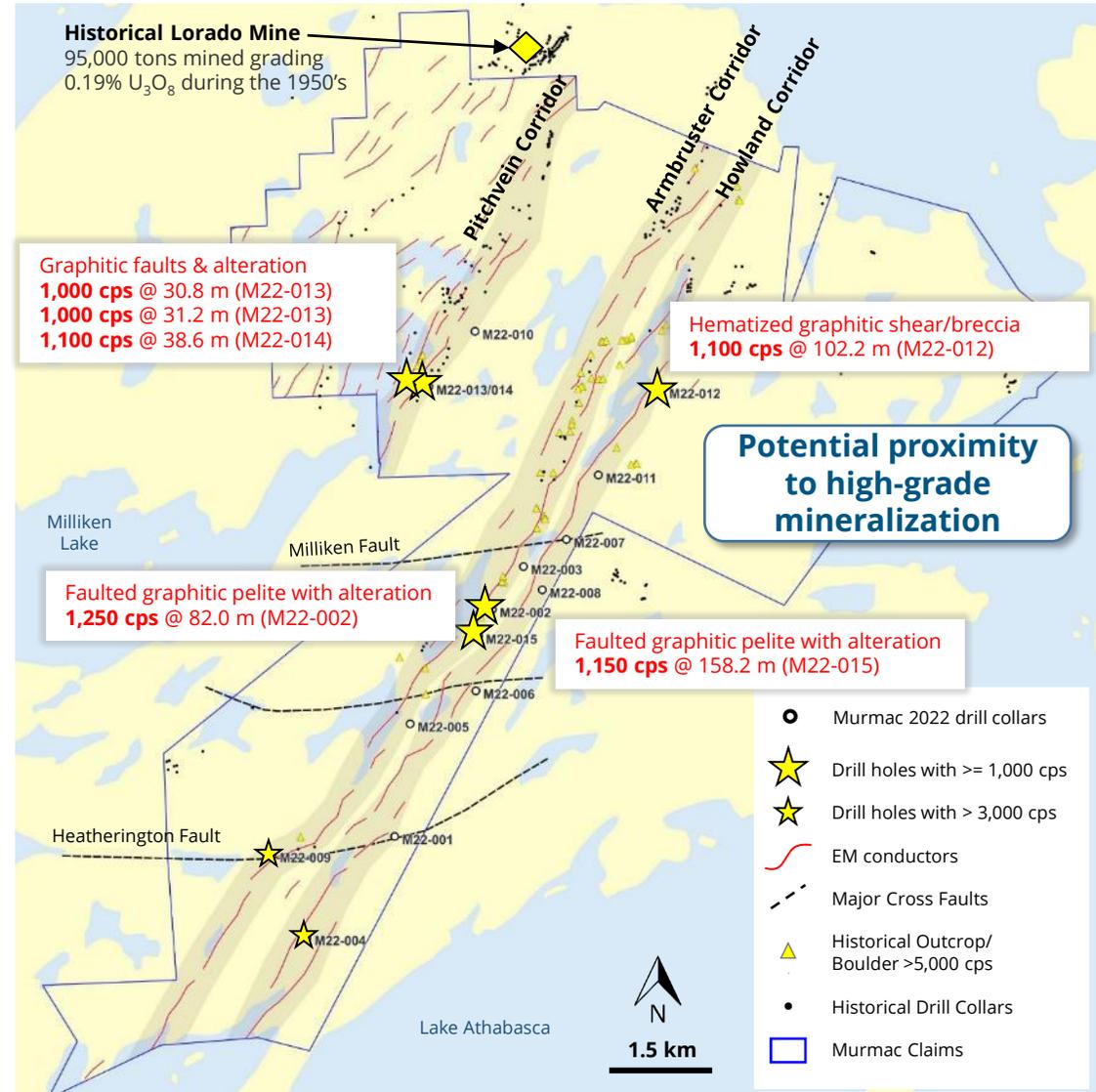


2022 Drill Program:

- ▶ First-pass drilling of targets across the Pitchvein, Armbruster and Howland Corridors
 - ▶ No previous drill testing along EM conductors
- ▶ Fifteen drill holes completed (3,168 metres)

2022 Initial Drill Results:

- ✓ Near-surface elevated radioactivity (7/15 holes)
- ✓ Prospective thick and strongly graphitic target units
- ✓ Significant faulting, favourable alteration
- ▶ Laboratory analysis of core samples pending



Note: Radioactivity is total gamma from drill core measured with a Super-SPEC RS-125 handheld spectrometer reported in counts per second ("cps").

See Company's News Release dated August 23, 2022 for further details.

The Right Geological Ingredients

Strike Uranium Project



Drill hole S22-013: Elevated radioactivity **1,800 cps** in graphitic fault with alteration



Surface showing near S22-010: Elevated radioactivity with brecciated fault



Drill hole S22-010: Radioactivity in graphitic fault with alteration

Murmac Uranium Project



M22-002: Elevated radioactivity 1,250 cps associated with graphitic shearing below strongly hematized quartzite



M22-012: Hydrothermal hematite (oxidation front) in contact with strongly graphitic pelite with significant faulting.



M22-014: Strong hydrothermal clay development within fault zone including core loss.



Development-Ready

Photo: Box historical headframe, mill frame & powerline

Goldfields Project, Saskatchewan

Goldfields: Development-Ready

Top-Ranked Jurisdiction

- ▶ Saskatchewan ranked #1 in Canada, ranked #2 globally ¹

Established Project Infrastructure

- ▶ Roads and powerline to site, 13 km from Uranium City and airport

Permitted for Development

- ▶ Open-pit mine & mill development with 5,000 ton per day processing capacity

Current Mineral Resources (March 12, 2021)²

Deposit	Category	Tonnes (Mt)	Au Grade (g/t)	Total Au (000's oz)
Box	Indicated	15.2	1.47	717
Athona	Indicated	7.4	1.09	258
Total Indicated		22.6	1.34	975
Box	Inferred	2.4	1.04	80
Athona	Inferred	3.6	0.84	96
Total Inferred		6.0	0.92	176



¹ According to the The Fraser Institute Annual Survey of Mining Companies (April 2022), Investment Attractiveness Index
² Details regarding the current 2021 Mineral Resource Estimate ("2021 MRE") are provided within the NI 43-101 Technical Report titled "Technical Report: Resource Estimate for the Goldfields Project" with an effective date of May 4, 2021.

Box Phase 1 (2021) Drilling Results - Significant Expansion



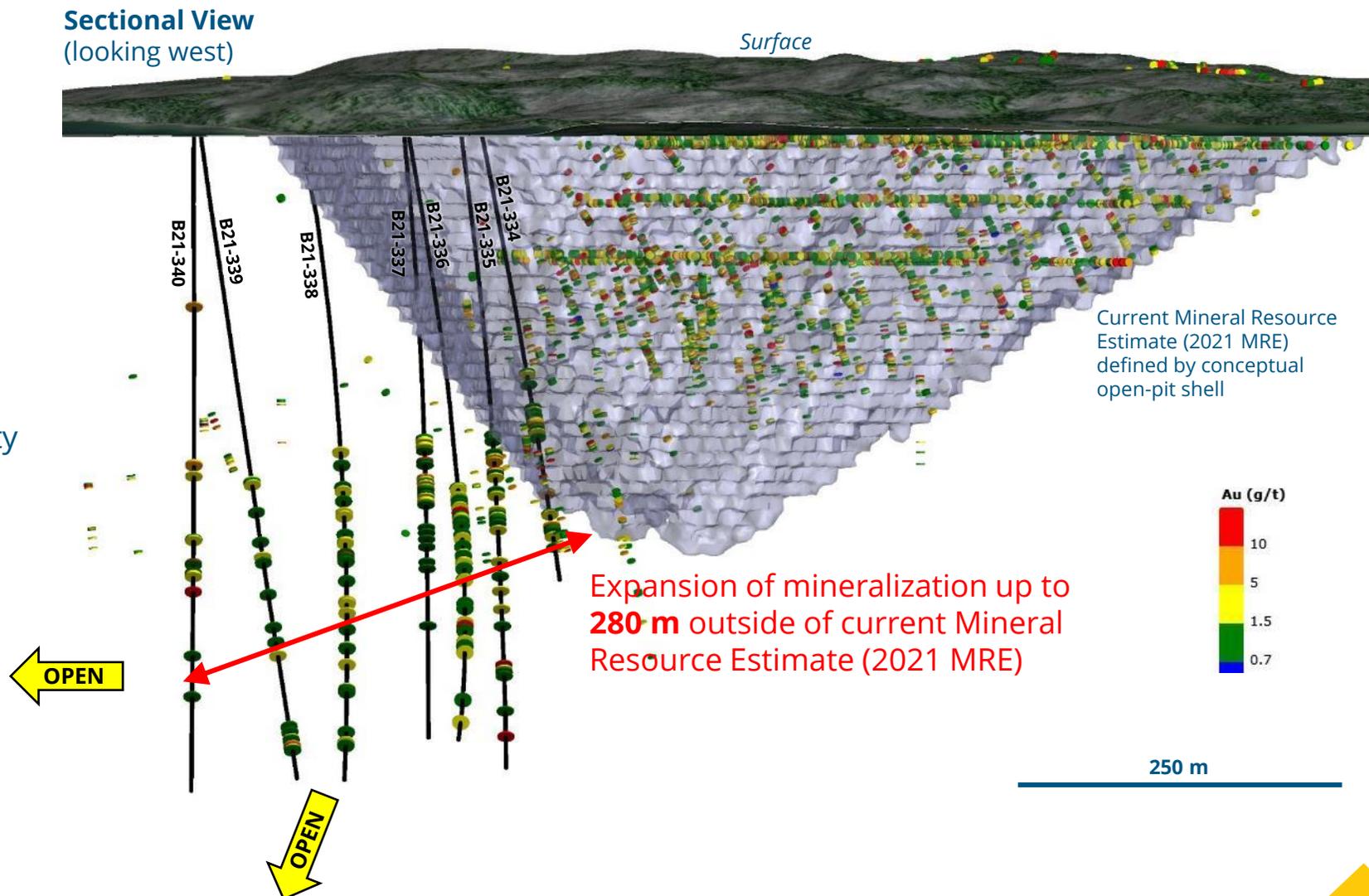
► Highlights include:

- 8.00 g/t / 4.0 m (B21-334)
- 8.00 g/t / 12.0 m (B21-336)
- 8.74 g/t / 5.0 m (B21-339)
- 13.22 g/t / 8 m (B21-340)

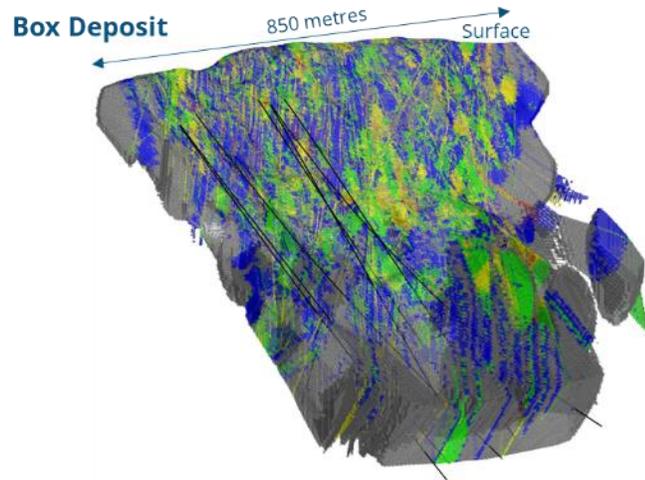
► Mineralization remains open

► Higher grades show apparent continuity between drill holes

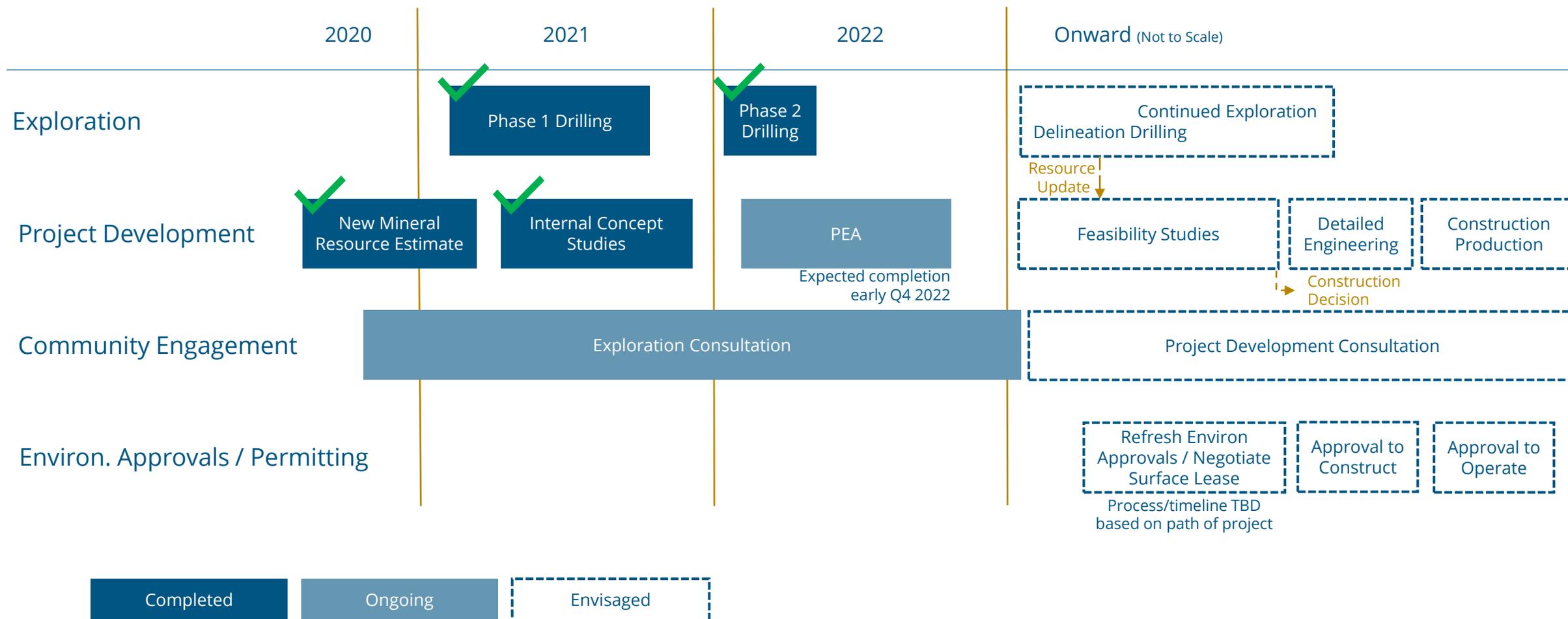
► Expansion to be assessed as part of 2022 PEA



Goldfields PEA: An Optimized Development Path



Goldfields: Roadmap to Production



Envisaged activities are entirely forward-looking and are included to demonstrate possible next-steps for the project based on results from completed, ongoing or planned activities. See important disclaimers on forward looking statements in this presentation.

Poised for Growth...



Value underpinned - significant gold resource base

Actively advancing the Goldfields Project



Upside through uranium exploration & discovery

High-grade potential typical of the Athabasca Basin



Experienced Board & Management

Proven track-record in discovery, development & value creation



Aligned with shareholders

15% Board & Management ownership, Tight capital structure - 42.9M s/o



Attractive Valuation

Market cap of C\$16.7M, EV/Gold Resource = US\$4/oz gold

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