



THIRD QUARTER 2022
FROM THE CEO'S DESK

November 21, 2022

Dear Shareholders,

This quarterly update is highlighted by the recent completion of the Preliminary Economic Assessment, or PEA, for the Goldfields Project. We encourage you to read this newsletter in conjunction with our material news items, provided in our [news releases](#), and our [quarterly financial statements and MD&A](#). This update does contain Forward-Looking Statements so please refer to the Company's Cautionary Note appended below.

Please also join our **Live Webinar** this Wednesday, November 23rd, to get all the Company updates in person, or feel free to watch the recording at a later stage. A registration link is available on our website [homepage](#).

Goldfields Project – Positive Preliminary Economic Assessment

The Goldfields 2022 PEA, which commenced in early April, was carried out by an experienced project team including Ausenco (lead author), MMTS (mine design) and SRK (mineral resource, environmental, permitting & social). The study was completed on-schedule and on-budget and we are very pleased with the work and outcomes. If you have not seen the news release yet you can find it [here](#).

The PEA results demonstrate Goldfields has the potential to become a highly profitable gold mine. Robust economics are highlighted by low initial capital costs, high rate of return, competitive all-in sustaining costs, and a relatively short payback period. These economics are made possible through some desirable Project attributes which include a low strip ratio, simple mineralogy and free-milling gold, in addition to the established infrastructure in a historical mining area, including a powerline to site. The Project's valid development permit is also expected to facilitate the timeline towards construction and operations.

The NI 43-101 PEA Technical Report is currently being finalized and will be made available on SEDAR (www.sedar.com) and the Company's website prior to December 15, 2022. The Technical Report will include a 'Recommendations Section', which will provide a basis for advancing the project. We look forward to finalizing the report together with Ausenco, as we look to continue to advance Goldfields.

Strike & Murmac Uranium Projects – Initial Drilling Demonstrates Discovery Potential

The initial drilling results for Strike and Murmac were announced on [June 28, 2022](#) and [August 23, 2022](#), respectively. These were the first drill programs by Fortune Bay testing for high-grade uranium deposits associated with the prolific Athabasca Basin. We are very pleased with the results to date, which indicate we have all the right geological ingredients on both projects to make a new discovery. Importantly, we did intersect elevated radioactivity in multiple drill holes which is indicative of uranium mineralization and potential proximity to high-grades. Laboratory results from the core samples, including uranium assays, are pending final reviews and we look forward to announcing these results soon.

Our geological team also completed some “boots-on-the-ground” fieldwork during late September and early October to investigate geophysical target locations and to carry out structural mapping and prospecting along prospective conductor corridors. We also look forward to reporting these results.

Marketing and Investor Relations

During the third quarter we were invited to the **Metals Investor Forum**, Vancouver (September 9-10) to provide a presentation to attendees and give a backstage interview with Gwen Preston of The Resource Maven. Recorded videos are available on our website [Media Centre](#). We also attended **121 Mining Investment**, New York (October 6-7) where numerous meetings were held with potential investors and partners.

The **Saskatchewan Geological Open House** is back this year being held in Saskatoon from November 28 to 30. Gareth Garlick, Fortune Bay's Technical Director, will be giving a talk titled “A Geologically-Led Approach to Project Advancement: Goldfields Project, Northern Saskatchewan”, discussing our approach to geological modelling, exploration and mineral resource estimation at Goldfields.

Please reach out at any time to connect, and continue to make use of our website functionality to '[Book an Investor Call](#)' or '[Ask a Question](#)'. If you're not signed up please [subscribe](#) on our website and follow us on Facebook, Twitter, Instagram, YouTube and LinkedIn to ensure you catch all the Fortune Bay action.

Yours sincerely,



Dale Verran
Chief Executive Officer



Cautionary Note and Technical Disclosure:

Information set forth in this letter 'From the CEO's Desk' contains forward-looking statements that are based on assumptions as of the date of this letter. These statements reflect management's current estimates, beliefs, intentions, and expectations. They are not guarantees of future performance. Words such as "expects", "aims", "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, COVID-19 restrictions, availability of contractors, 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.

Readers are cautioned that the PEA is preliminary in nature. It includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves and there is no certainty that the PEA will be realized.

Information set forth in this letter 'From the CEO's Desk' is intended to summarize or highlight the Company's results for the previous quarter based upon previously disclosed results provided in the Company's news releases. Readers of this letter should refer to the Company's news releases, available on the Company's website or SEDAR.com, to obtain important additional technical information and disclosure in accordance with the requirements of National Instrument 43-101. The technical and scientific information provided in this letter 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.