

NEWS RELEASE



FORTUNE BAY ANNOUNCES ACQUISITION OF THE SPRUCE URANIUM PROJECT IN NORTHERN SASKATCHEWAN

HALIFAX, NS January 10, 2024 – Fortune Bay Corp. (TSXV:FOR) (FWB:5QN) (OTCQX:FTBYF) (“Fortune Bay” or the “Company”) is pleased to announce the acquisition of the Spruce Uranium Project (“Spruce” or the “Project”) through staking over the past several months. The Project is located within the north-central margin of the Athabasca Basin, near the community of Fond du Lac, and comprises four mineral claims covering 6,855 hectares (Figure 1).

Highlights:

- Located in proximity to the northern rim of the Athabasca Basin (“Basin”) with potential for high-grade, basement-hosted uranium deposits.
- Covers over six (6) kilometres of prospective strike length along the Grease River Shear Zone (“GRSZ”), a major structural corridor that hosts the historical Fond du Lac uranium deposit.
- The GRSZ is significantly underexplored relative to other major, Basin-margin structural corridors that have yielded significant basement-hosted uranium discoveries (e.g. Arrow, Triple R and Eagle Point).
- Historical surface uranium showings of 1.60% U₃O₈ and 0.65% U₃O₈ from limited prospecting.
- Additional Rare Earth Element (“REE”) potential, including historical surface REE showings of 3.13% total rare earth element (“TREE”), 1.23% TREE, 0.88% TREE and 0.85% TREE.
- Adjacent to properties held by IsoEnergy Ltd., and Forum Energy Metals Corp. (under option to Traction Uranium Inc.) that recently highlighted prospective conductive trends on the Project through airborne electromagnetic (“EM”) surveying.

Dale Verran, CEO for Fortune Bay, commented, “*As the uranium market continues to strengthen, with spot prices recently topping US\$90/lb U₃O₈, investment in uranium exploration in Saskatchewan’s prolific Athabasca Basin is on the rise as explorers search for resources to meet the growing future supply deficit. This timely acquisition provides Fortune Bay with another uranium project to create value for our stakeholders. The Spruce Uranium Project hosts the hallmarks for a high-grade basement-hosted discovery; located on a major structural zone in proximity to the Basin margin with a precedent for mineralization, and limited exploration to date.*”

The Spruce Uranium Project

The Project is located along the Grease River Shear Zone (“GRSZ”), a crustal-scale structural corridor up to seven kilometres wide. Unlike other major structural zones in the Athabasca Basin, that have yielded the large high-grade uranium discoveries, the GRSZ has seen very limited exploration to date. Historical exploration has demonstrated the GRSZ to be prospective for basement-hosted uranium mineralization, evidenced by the Fond du Lac uranium deposit and numerous historical uranium occurrences (Table 1). In addition, the Project includes anomalous lake sediment samples with up to 287 ppm uranium from historical regional datasets, and several airborne radiometric uranium anomalies. Only three historical drill holes have been completed on the Project to date. The 6,855 hectare Project covers over six (6) kilometres of prospective strike length along the GRSZ, within approximately 20 kilometres of the present-day Athabasca Basin margin.

In addition, the Project has potential for REE deposits. The northern region of Saskatchewan has a precedent for high REE grades, exemplified by the Alces Lake, Hoidas Lake and Bear Lake REE projects. Historical REE discoveries on the Project were made while prospecting for uranium and records indicate that these occurrences, including outcrop samples of 3.13% TREE, 1.17% TREE, 0.88% TREE and 0.85% TREE, have not been followed-up.

Table 1: Highlight Historical Uranium Occurrences.

Project	SMDI#	Name	Grab Sample Uranium	Description
Spruce	1577	CBS 4422 Trench	0.65% U ₃ O ₈	Cross-cutting pitchblende vein hosted in gneiss, proximal to major mylonitic fault.
	1589	Magma Mines Uranium Showing No. 1	1.60% U₃O₈	Fault-hosted uranium mineralization in a quartzitic biotite gneiss. Three foot channel samples.
	5410	Sample AM076	1,790 ppm U	Rock sample of a white pegmatite outcrop.
	5389	Sample AM086	340 ppm U	Rock sample of an outcrop (unspecified rock type).
	5411	Sample JR355	545 ppm U	Rock sample of a granite outcrop.
	3324	Samples TP150 & TP151	764 ppm U	Rock samples from a white granite outcrop. Sample TP150 also contained 1,849 ppm TREE.
Adjacent Property	1579	CBS 4427 Uranium Occurrence	0.11% U ₃ O ₈	Geochemical sample from lake sediment.
	1590	BURNS Claims Trenches	0.17% U ₃ O ₈	Trench samples from pegmatite with yellow staining, samples from all the trenches averaged 0.12% U ₃ O ₈ .
	3329	Samples CH129, CH130, CH132, JF011, JF027, RD305, RD306	>10,000 ppm U	Samples from white and pink pegmatite outcrops.
	5637	Sample AM122	8,382 ppm U	Sample from a white granite boulder.
Fond du Lac	1572	The Fond Du Lac Uranium Deposit is located approximately 30 kilometres southwest of the Project, along the Grease River Shear Zone, and was discovered by Famok Ltd in the early 1970's. The deposit comprises coffinite, pitchblende, and uraniferous goethite hosted within steeply dipping fractures within Athabasca Group basal sandstone and extending into the underlying basement rocks. A historical mineral resource of one million pounds uranium at an average grade of 0.25% U ₃ O ₈ was estimated but was not prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101").		

*SMDI# refers to the Saskatchewan Mineral Deposit Index occurrence number.

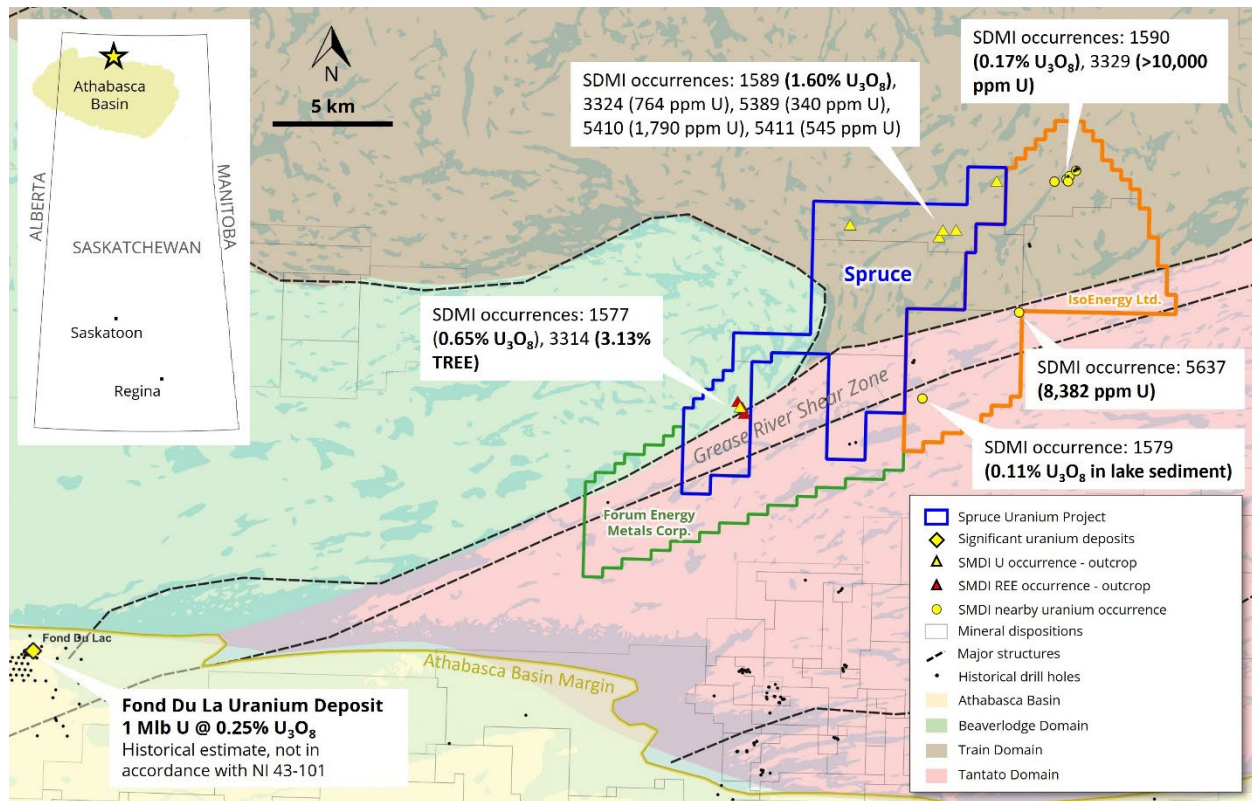


Figure 1: Spruce Uranium Project.

Next Steps

The Project warrants a modern, systematic approach to evaluate the GRSZ and other historical uranium and REE occurrences of interest.

Next steps are planned to include:

- **Desk-top Prioritization of Target Areas:** Existing historical data (geochemical and airborne geophysical surveys), regional government data, and satellite imagery provide valuable information to commence prioritization of target areas, which would include the identification of favorable lithological and structural settings.
- **Field Data Verification and Investigation:** Verification of historical datasets is planned within prioritized target areas, to include ground-truthing of uranium and REE occurrences. Scope of work to include geological mapping, scintillometer surveying and grab sampling.
- **Drill Target Definition:** Drill targets are expected to be defined through 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 the desk-top prioritization of target areas over the coming weeks. Fortune Bay intends on finding a suitable partner to advance the Project through an earn-in, or similar agreement, that provides Fortune Bay with upside in future discovery.

Grant of Deferred Share Units

Fortune Bay announces that effective November 28, 2023 and December 20, 2023 the board of directors of the Company has granted Deferred Share Units (“DSUs”) to its directors, officers and employees to satisfy certain director fees and management bonuses in lieu of cash. 150,000 DSUs were granted to the Company’s directors to settle director fees for the year ended December 31, 2023. In addition, 290,000

DSUs were granted to officers and employees in lieu of annual cash bonuses. The DSUs will vest in accordance with the Company's deferred share unit plan.

Technical Disclosure

The historical 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 historical results relevant to assess the mineralization and economic potential of the property. The Company also cautions that historical results on adjacent properties are not necessarily indicative of the results that may be achieved on the Project. Further details regarding the historical occurrences noted in this news release can be found within the Saskatchewan Mineral Deposit Index ("SMDI") using the reference numbers provided in Table 1. Historical assay and scintillometer survey results were captured from assessment reports available in the Saskatchewan Mineral Assessment Database (SMAD) references 74O07-0002, 74O07-0031, 74O09-0023 and 74O09-0024. Historical anomalous lake sediment samples referenced derive from Geological Society of Canada datasets available from the Saskatchewan online GeoAtlas and from assessment report 74O09-0023. Details regarding the Fond du Lac Uranium Deposit can be found in the publication by Homeniuk, L A, Clark, R. J., and Bonnar, R., Eldorado Nuclear Limited, CIM Bulletin May, 1982. "Fond-du-Lac uranium deposit".

Qualified Person

The technical and scientific information in this news release has been reviewed and approved by Gareth Garlick, P. Geo., Technical Director of the Company, who is a Qualified Person as defined by NI 43-101. Mr. Garlick 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, FWB:5QN, OTCQX:FTBYF) is an 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 is also advancing the Strike and Murmac uranium exploration projects, located near the Goldfields Project, which have high-grade potential typical of the Athabasca Basin. 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. 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.

Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Although these statements are based on information currently available to the Company, the Company provides no assurance that actual results will meet management's expectations. Risks, uncertainties and other factors

involved with forward-looking information could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward looking information in this news release includes, but is not limited to, the Company's objectives, goals, intentions or future plans, statements, exploration results, potential mineralization, timing of the commencement of operations and estimates of market conditions. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to failure to identify targets or mineralization, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, political risks, inability to fulfill the duty to accommodate First Nations and other indigenous peoples, inability to reach access agreements with other Project communities, amendments to applicable mining laws, uncertainties relating to the availability and costs of financing or partnerships needed in the future, changes in equity markets, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects, capital and operating costs varying significantly from estimates and the other risks involved in the mineral exploration and development industry, and those risks set out in the Company's public documents filed on SEDAR+. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law. For more information on Fortune Bay, readers should refer to Fortune Bay's website at www.fortunebaycorp.com.

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