FORTUNE BAY

Gold Exploration & Development

Advancing the Goldfields Project, Saskatchewan

Corporate Presentation
December 2020

TSXV: FOR
Frankfurt: 5QN

Cautionary Language & Legal Disclaimers

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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. Seccombe, PhD, MAIG of Equity Exploration Consultants Ltd. and Gary H. Giroux, Peng, 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

FORTUNE BAY

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 FRCSC

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.
Numerous academic contributions relating to the formation and exploration of gold deposits in a variety of geological environments.

Capital Structure & Ownership

As of November 26, 2020

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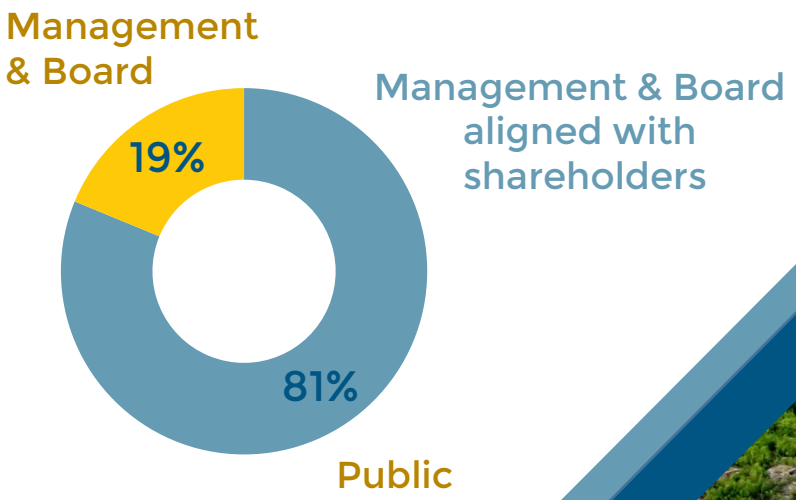
Capital Structure

Issued & Outstanding	29.2M
Options	2.0M
Warrants	6.6M
Fully Diluted	37.8M

Ownership



Market Capitalization

Share Price	C$1.13
Market Cap.	C$33M

Why Invest in Fortune Bay?

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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]

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Goldfields – Box and Athona [2]

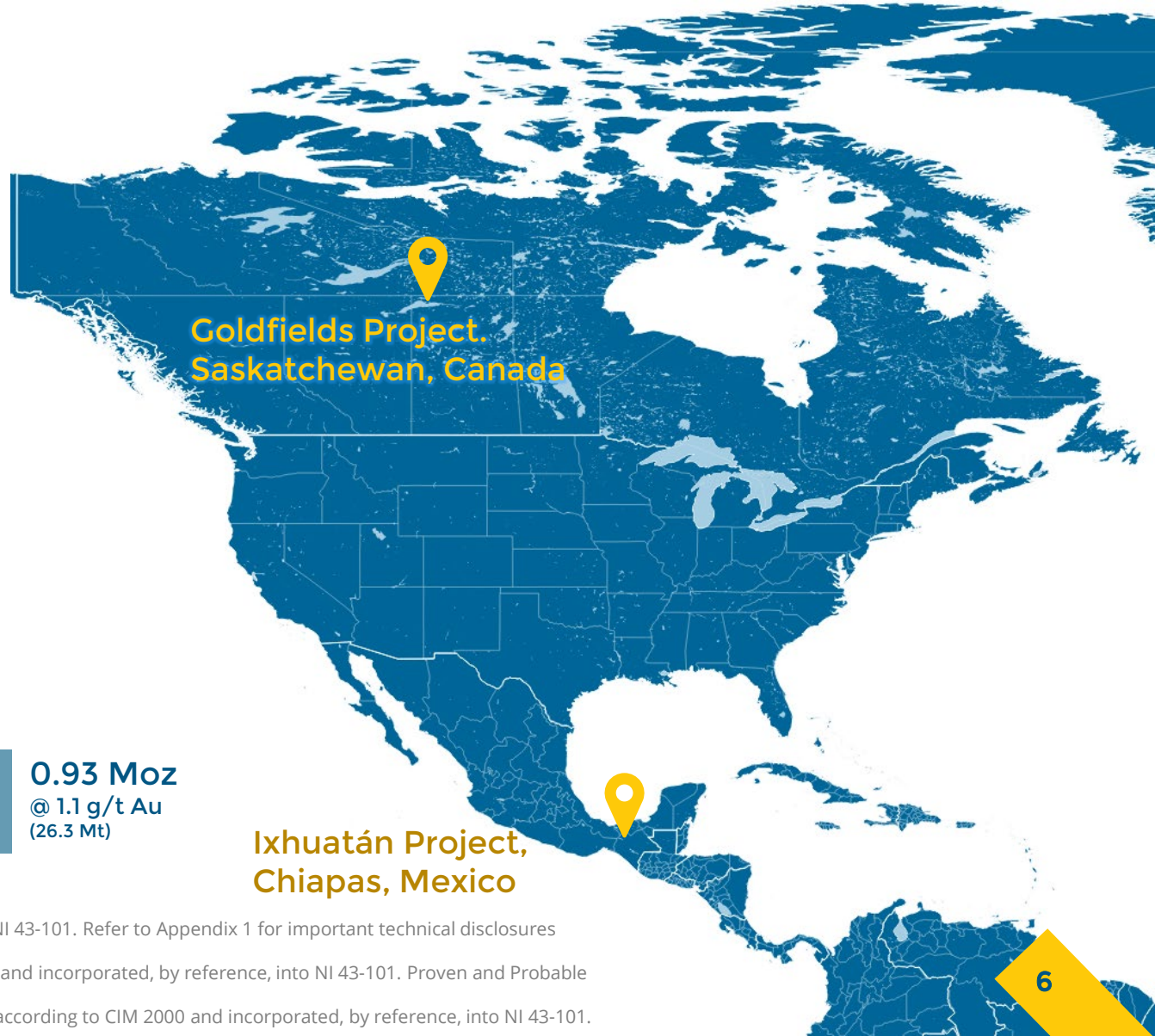
P+P	1.02 Moz @ 1.4 g/t Au (22.3 Mt)
M+Ind	1.03 Moz @ 1.5 g/t Au (20.9 Mt)
Inf	0.23 Moz @ 1.5 g/t Au (4.6 Mt)

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)



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.

Photo: Box headframe and mill frame dating back to 1935

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

Goldfields Project, Saskatchewan

- 100% owned by Fortune Bay Corp.
- Over 1 Moz of open-pit gold reserves (historical) at 1.4 g/t [1]
- Historical PFS in 2011 showed robust economics at C$1,250/oz (gold price C$2,700/oz on Aug 5, 2020)
- Established project infrastructure
- Permitted for development [2]
- Exploration and development upside

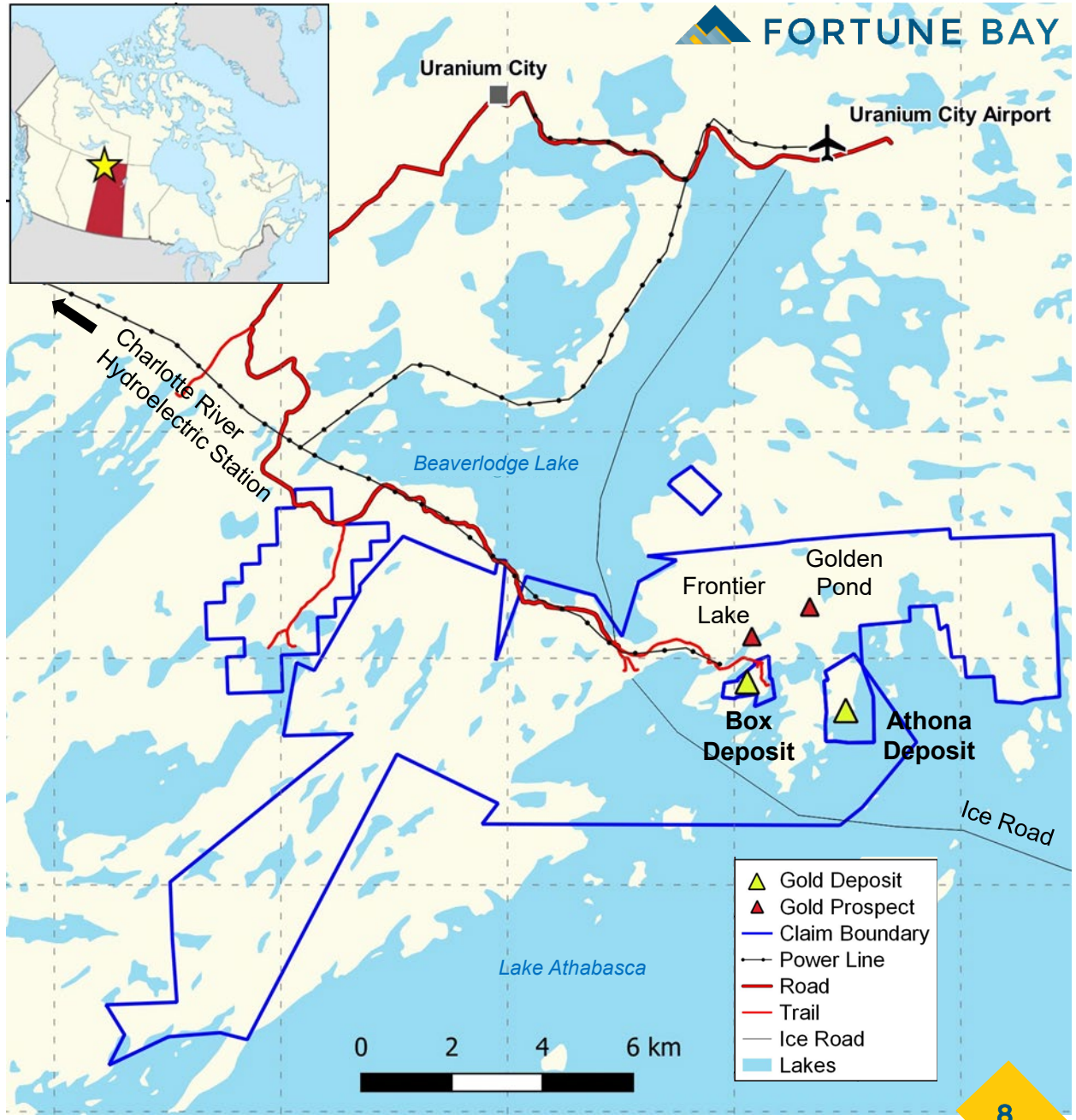
1 The mineral resource and reserve estimates for Goldfields are considered historical in accordance with NI 43-101. Refer to Appendix 1 for important technical disclosures regarding historical estimates.
2 The Box open-pit mine and mill development received Ministerial approval under the Environmental 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 – A Brief History

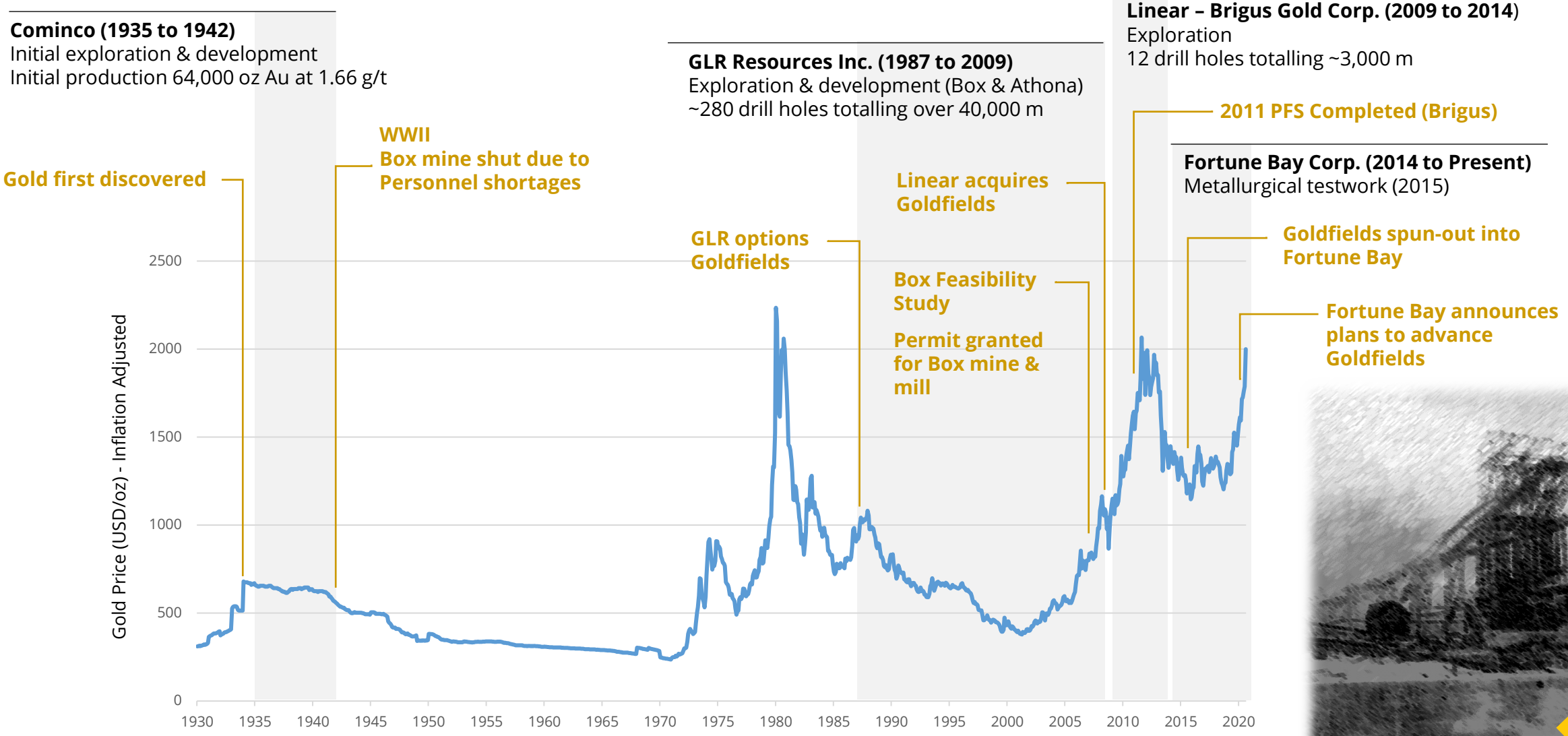
History of the Goldfields Project shown against the Inflation Adjusted USD Gold Price

Cominco (1935 to 1942)
Initial exploration & development
Initial production 64,000 oz Au at 1.66 g/t

GLR Resources Inc. (1987 to 2009)
Exploration & development (Box & Athona)
~280 drill holes totalling over 40,000 m

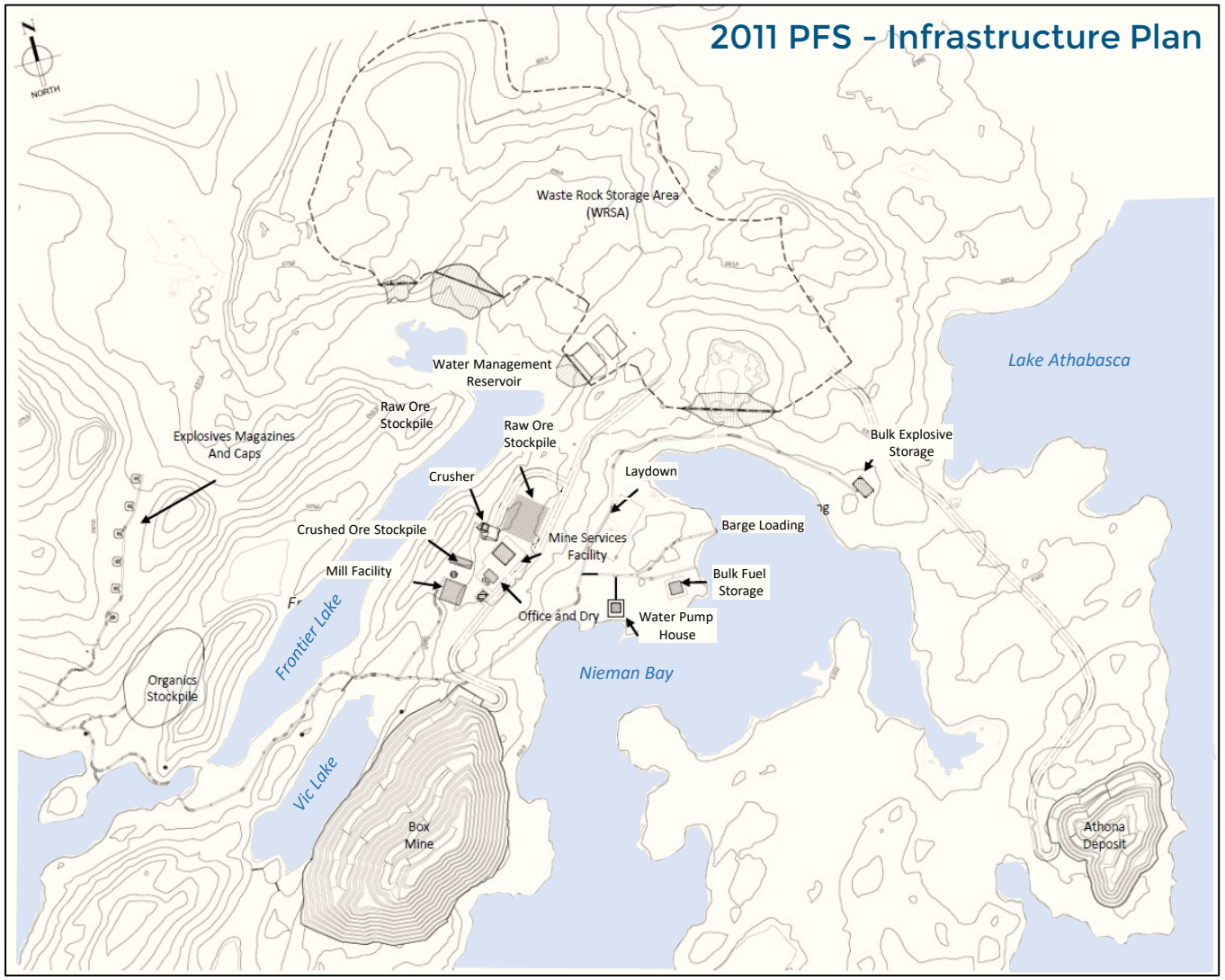
Linear – Brigus Gold Corp. (2009 to 2014)
Exploration
12 drill holes totalling ~3,000 m

Fortune Bay Corp. (2014 to Present)
Metallurgical testwork (2015)



1 Gold Price Chart sourced from MacroTrends (1930 to August 2020). Inflation adjusted using the headline Consumer Price Index (CPI) with the current month as the base.

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) Inferred 0.18 Moz @ 1.7 g/t Au (3.2 Mt)	Indicated 0.29 Moz @ 1.3 g/t Au (7.0 Mt) Inferred 0.05 Moz @ 1.1 g/t Au (1.4 Mt)	Measured & Indicated 1.03 Moz @ 1.5 g/t Au (20.9 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, floatation, 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.

Source: 2011 PFS Technical Report.

Goldfields Historical 2011 PFS - Highlights

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Gold Production & Economics [1]

81,695 oz Au
Annual Production

13 years
Life of Mine

C$159M
CAPEX 14% Contingency

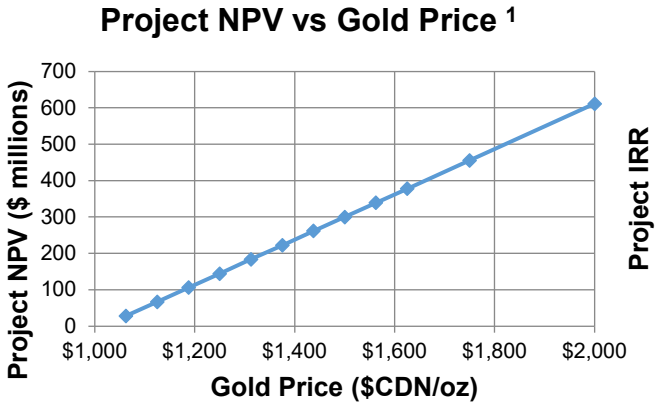
C$940/oz
Total Operating Cost

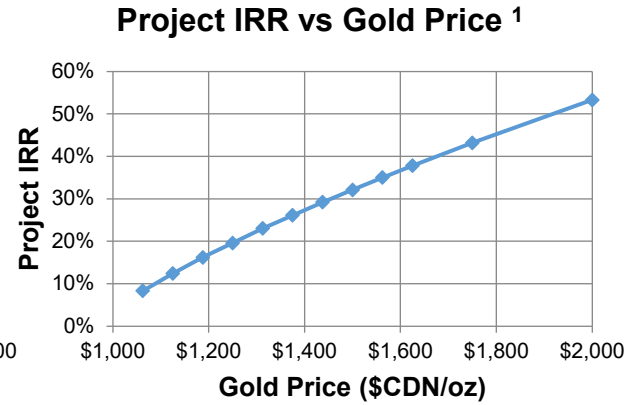
19.6%
IRR Pre Tax
Gold Price C$1250/oz

C$144M
NPV 5% Pre Tax
Gold Price C$1250/oz

Gold Price Per Oz

2011 PFS	Upside
C$1,250	C$2,500
Gold Price per Oz Used	October 2020
(CAD = 0.96 USD	





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

Goldfields Historical PFS – Development Opportunities

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Initial opportunities identified for further investigation:

Mineral Resources

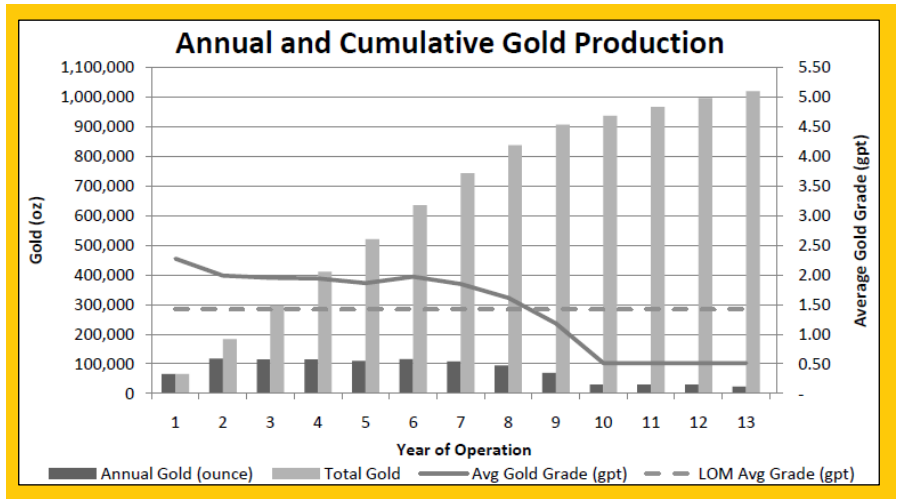
- Re-interpretation of mineralization controls
  - Potential for higher grade, lower tonnage selective mining & processing
- Potential to convert 0.23 Moz @ 1.5 g/t Au (4.6 Mt) Inferred to Indicated

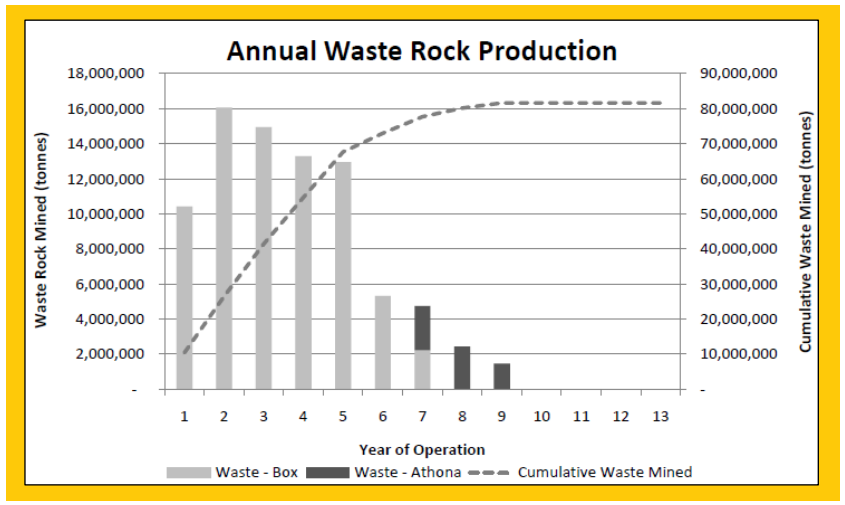
Mining

- Cut-off grade optimization
- Pit design (scheduling and waste optimization)

Processing

- Trade-off increased plant CAPEX & OPEX with increased gold recovery
- Flowsheet design based on additional metallurgical testing





Charts sourced from 2011 PFS Technical Report.

Goldfields – Box Exploration Potential

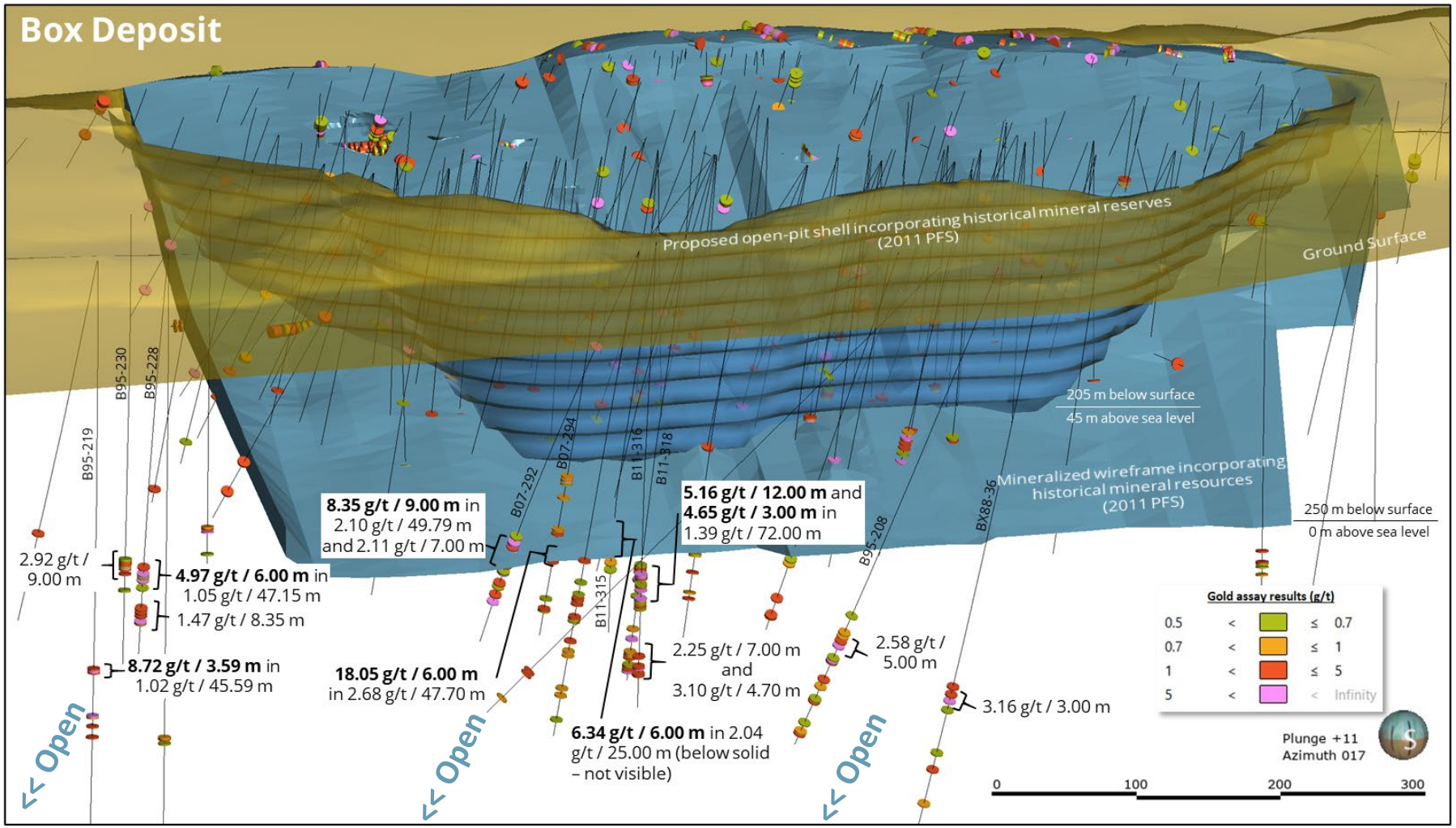


Figure shows drill core sample assay grades > 0.5 g/t Au (sample length 1 m) outside of the 2011 PFS Technical Report mineralized wireframe.
Core sample assay grades <=0.5 g/t Au and those within the mineralized wireframe are not shown.
Highlight drill intersections are labelled using length-weighted averages over the interval lengths specified. Intersection lengths may not represent true mineralization thickness.

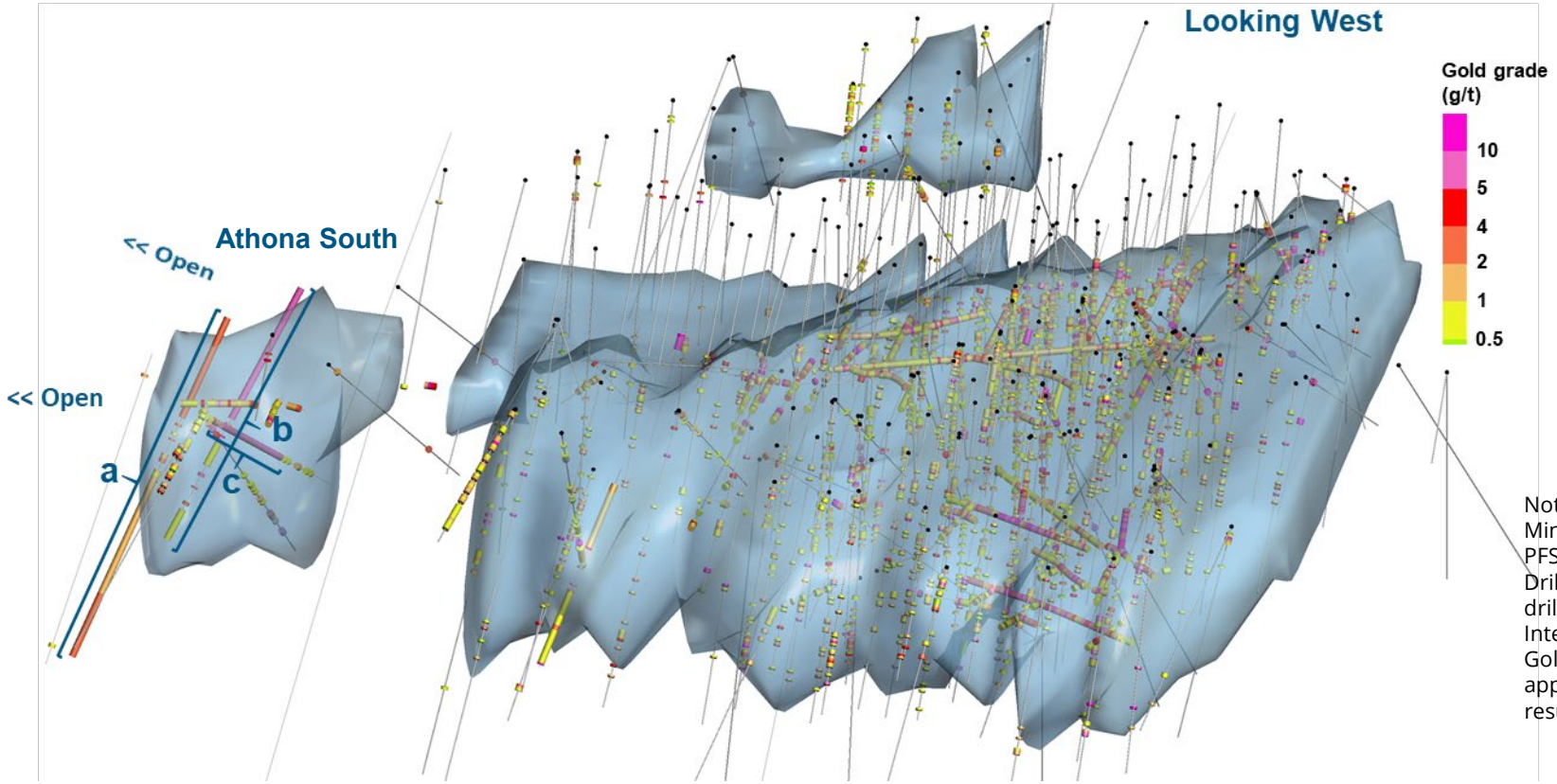
- Mineralization at Box remains open, specifically at depth
- Meaningful grades and thicknesses intersected outside of the Box historical resource estimate (as shown)
- Potential for structurally controlled higher grade ore-shoots
  - Selective higher-grade open-pit mining potential
  - Lower tonnage, higher grade UG mining potential
- Development of an updated geological model, incorporating structural controls, is ongoing

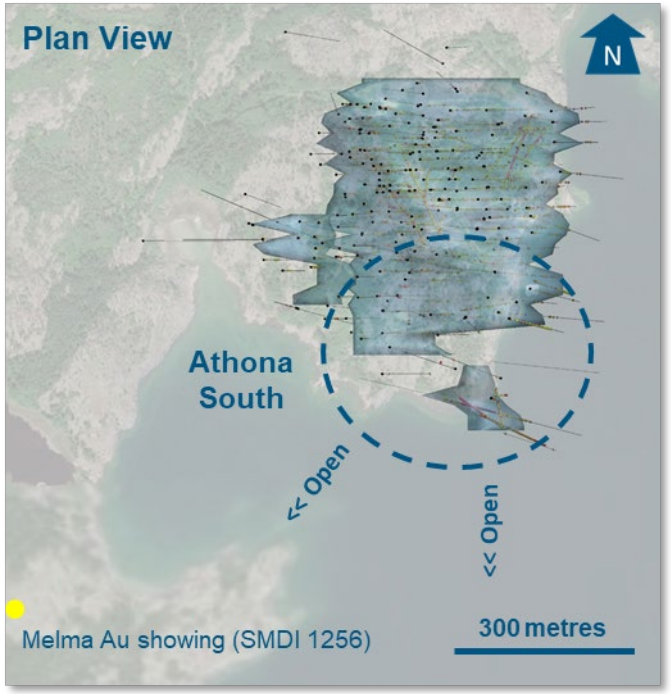
The Company has not verified these drilling results and there is a risk that any future confirmation work and exploration may produce results that substantially differ from the historical results.
The Company considers these drilling results relevant to assess the mineralization and economic potential of the property.
See Appendix 1 for additional details regarding drill targets at Goldfields.

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)





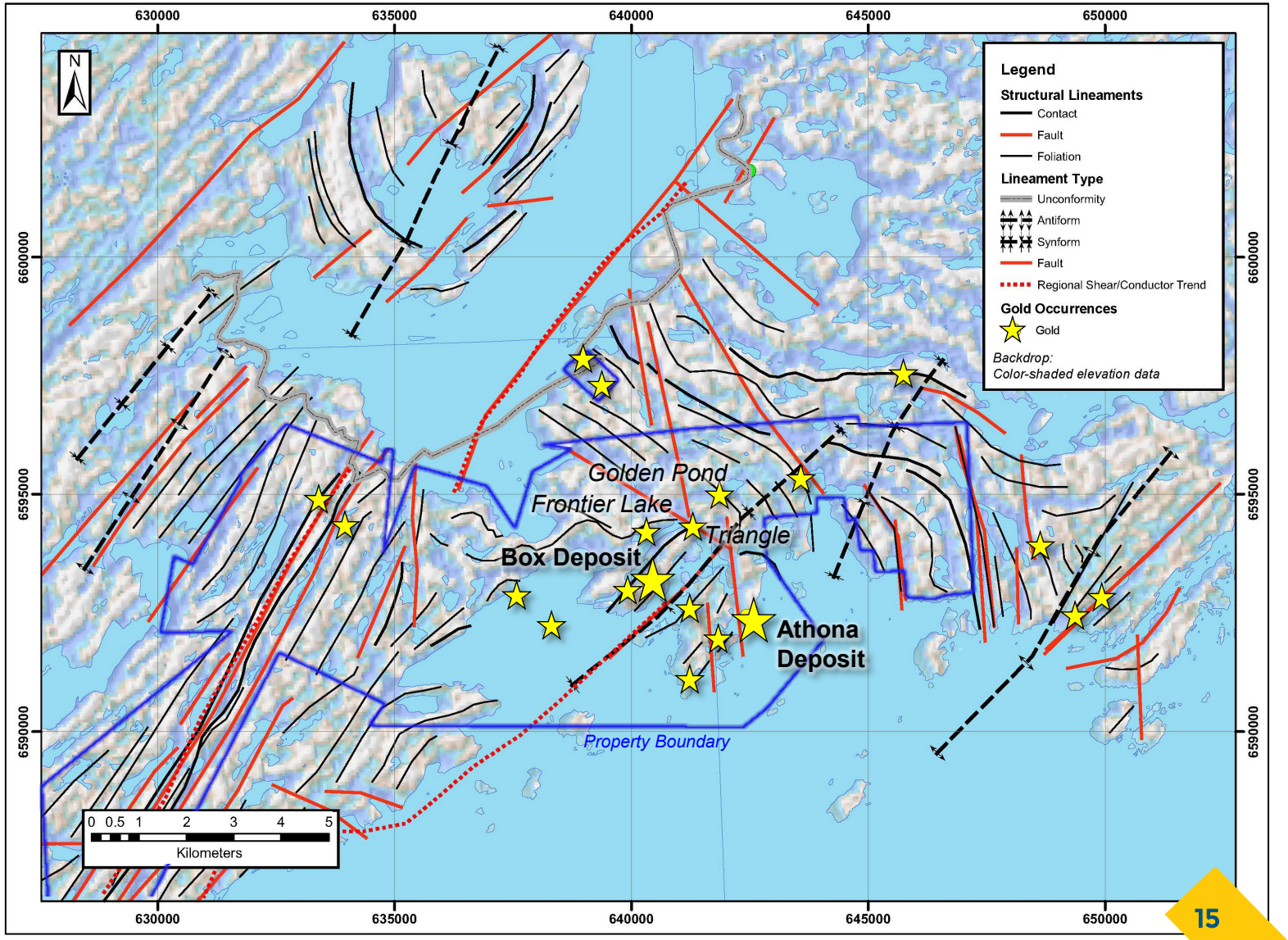
Notes:
Mineralized wireframe incorporating historical mineral resources (2011 PFS) extends from surface to a depth of ~120 m below surface
Drill core sample assay or composite grades >= 0.5 g/t Au shown along drill traces.
Intersection lengths may not represent true mineralization thickness.
Gold samples 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 – Property Exploration Potential

- Favourable geological settings to target orogenic-style gold deposits
- Various historical gold prospects and occurrences to be re-evaluated
  - Frontier Lake historical grades range up to 8.16 g/t and 28.18 g/t (narrow vein-style in historical adit)
  - Golden Pond near surface drill grades include 5.07 g/t over 15 m and 16.53 g/t over 13.6 m
  - Triangle area returned grab sample result of 177.5 g/t Au from 2015 site visit
- Focus on developing exploration models, targeting strategies and exploration plans

Resource Expansion & Exploration Potential video found here:
https://www.youtube.com/watch?v=OSHanxe0EGg



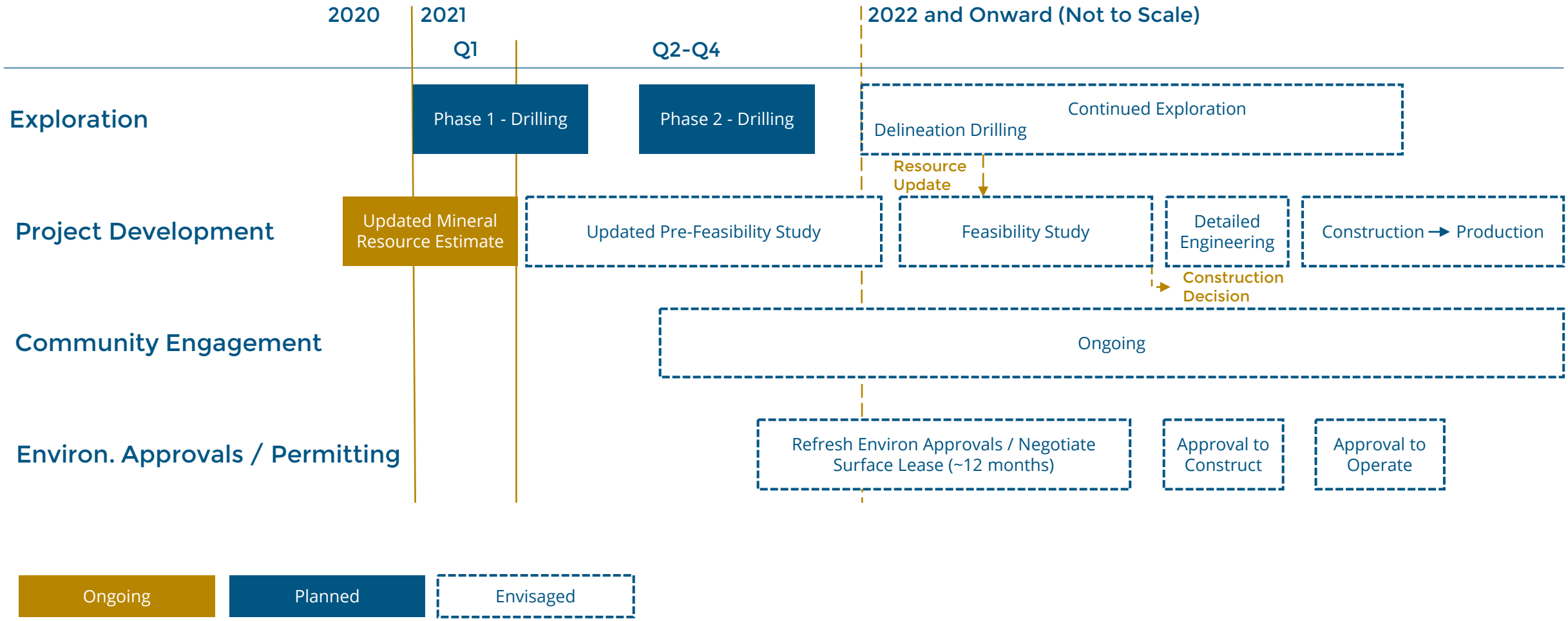
The Company has not verified these drilling results and there is a risk that any future confirmation work and exploration may produce results that substantially differ from the historical results. The Company considers these drilling results relevant to assess the mineralization and economic potential of the property.
See Appendix 1 for further details.

Goldfields – H2 2020 Plan

- Plans for the Goldfields Project in H2 2020 [1,2] are highlighted as follows:
  - **Mineral resource modelling and estimation**
    - With the objective of completing an updated mineral resource estimate before the end of Q1 2021 [3] to verify historical estimates and classify current mineral resources in accordance with NI 43-101
  - **Resource expansion and exploration drill planning**
    - Design a drill program to expand the known mineral resources at the Box and Athona deposits.
  - **Project development review and planning**
    - Commencing with review and validation of the historical 2011 PFS to identify opportunities, risks and any potential data gaps in preparation for a planned updated Pre-Feasibility Study
- Numerous value catalysts expected over the next 12 to 18 months

1 Refer to Fortune Bay's news release dated July 28th, 2020 for further details regarding plans for the Goldfields Project in H2 2020.
2 All planned activities are subject to change. See disclaimers on Forward Looking Statements.
3 The schedule for completion of the updated mineral resource estimate will be subject to the review and verification of historical data by an independent Qualified Person.

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

- 100% owned by Fortune Bay. No royalties or other encumbrances.
- Located in the north western portion of Chiapas State, approximately 100 km south of the city of Vilahemosa
- Advanced exploration project, including:
  - **Campamento gold-silver deposit**
  - Cerro La Mina gold-silver-copper zone
  - Numerous other target areas
- Established infrastructure with highway, railway systems and air transportation
- More than 89,000 meters of drilling in 342 holes completed since May 2004 undertaken by Linear Gold Corp and Kinross Gold Corp
  - Linear drilled 282 holes totalling 69,679 meters between 2004 and 2007
  - Kinross drilled 60 holes totalling 20,027 meters between 2007 to 2009
- No significant work since 2009

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"The Ixhuatan property is an outstanding project and it gives Linear Gold [now Fortune Bay] a commanding position controlling a highly prospective district." commented Noel White, world-renowned epithermal and porphyry Consulting Geologist, following a detailed field visit to the Ixhuatán Project in 2005.

He further added "[The] main potential of the Ixhuatan area is for world class porphyry copper gold deposits. The setting of the area shows similarities to that of the majority of giant porphyry deposits worldwide [...] similar to those hosting such deposits as Grasberg and Bingham Canyon. The main prospects under exploration in the Ixhuatan area show abundant evidence for porphyry affinities [...]. The extent of gold enrichment throughout the area is extraordinary, with highly anomalous subeconomic values occurring over very large areas." [1]

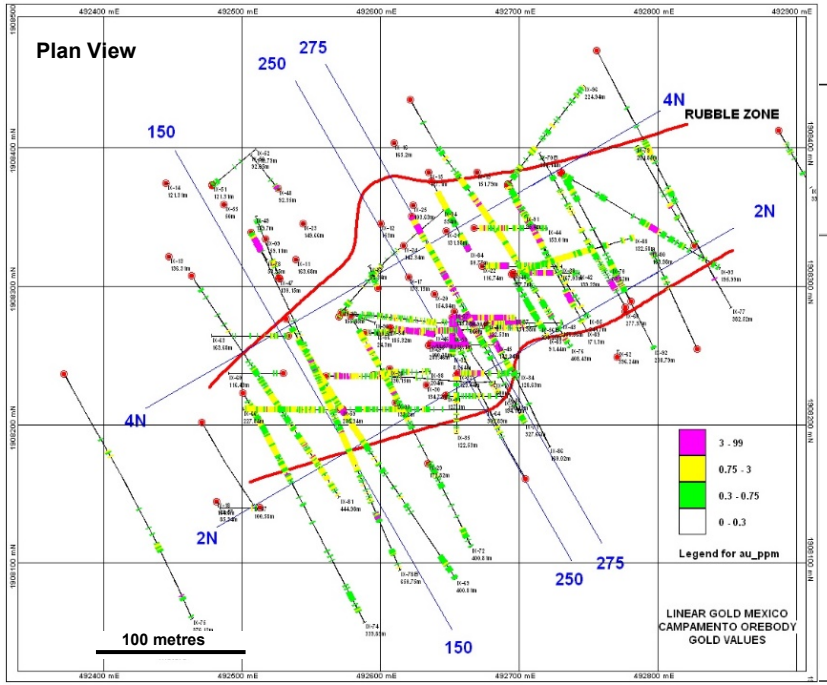
1 Noel White's full technical quotation is provided in the NI 43-101 2011 Summary Report, with an effective date of May 18, 2011, filed on SEDAR (www.sedar.com) under Cangold Limited's profile. The original reference is provided in an internal report for Linear Gold Corp; White, N.C. (2005) - Report on a Visit to Linear Gold Corporation's Ixhuatan Project, Chiapas State, Mexico, June-July 2005

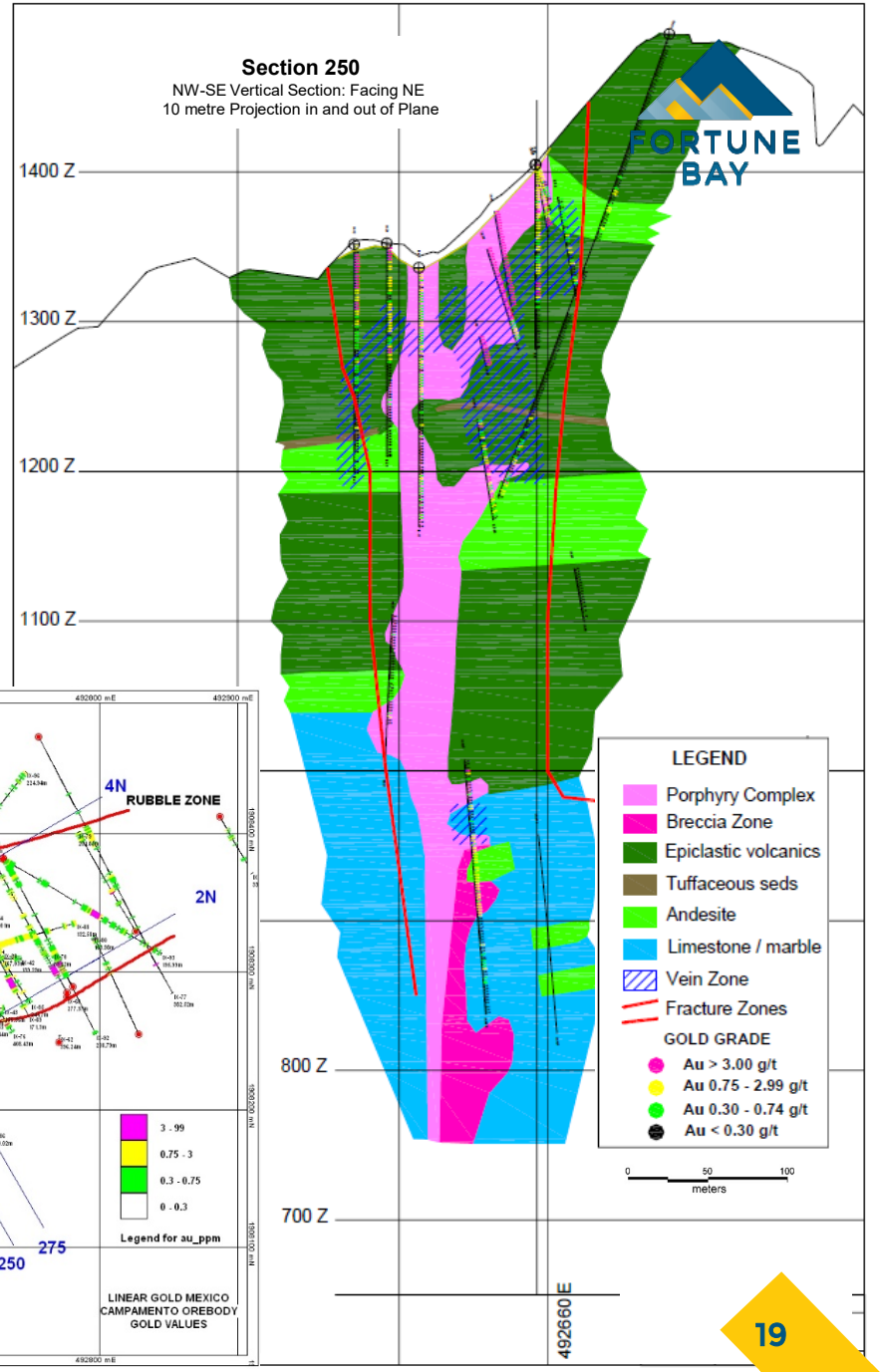
Ixhuatán - Campamento Deposit

- Porphyry system overprinted by low-intermediate-sulphidation epithermal system
- High grade core > 5 g/t Au
  - Lower grade gold envelope 1 g/t Au
- Notable intersections:
  - 100 meters of 12 g/t Au and 63 g/t Ag (best intersection to date)
  - 30 meters of 11 g/t Au and 22.6 g/t Ag (first hole)
- Controlled within a zone of strong intense fracturing
  - At least 110 to 150 meters wide
  - At least 350 metres strike length ENE
  - Dipping subvertically

Campamento Historical Mineral Resources [1,2]

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





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.

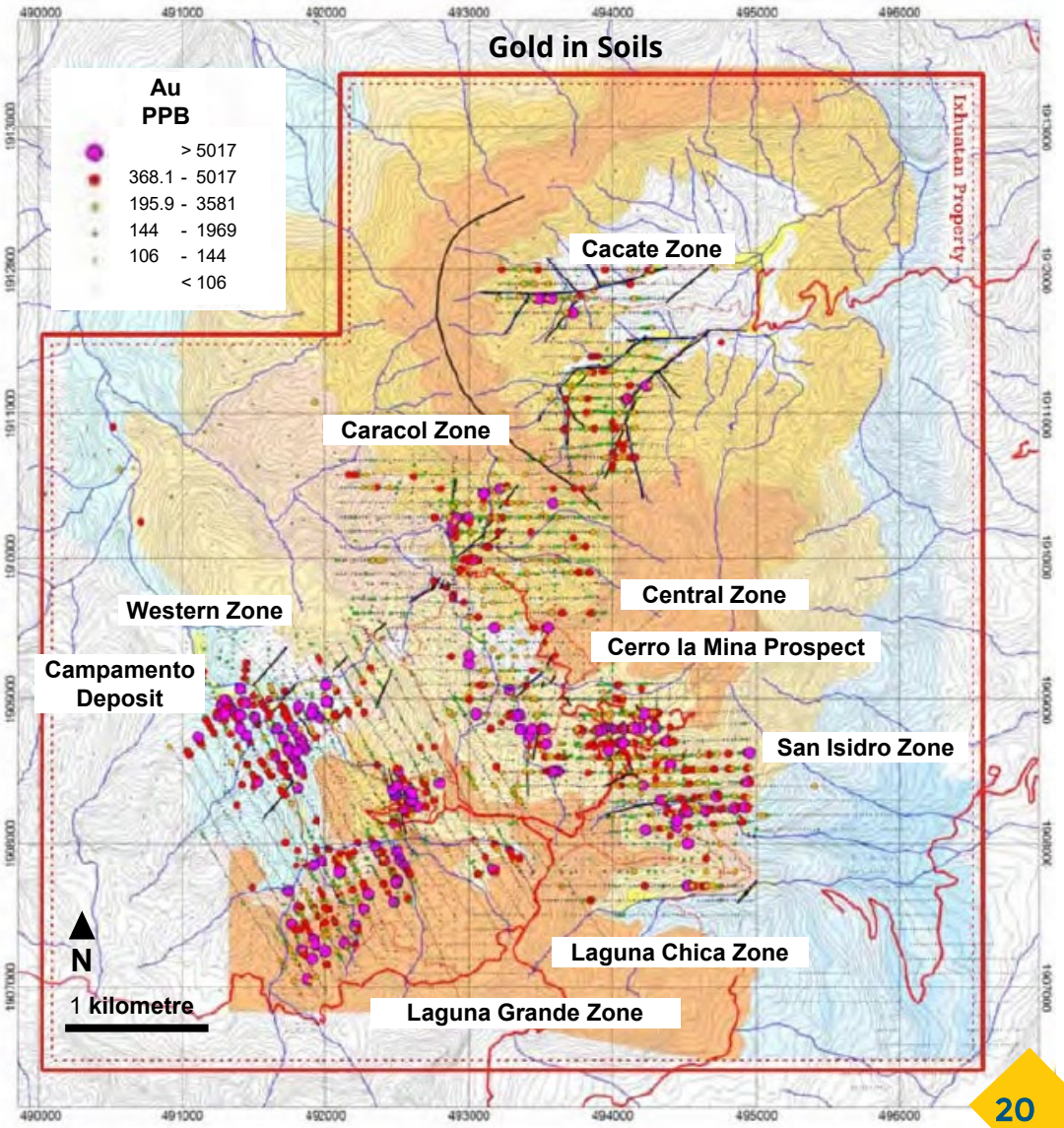
Ixhuatán – Exploration Potential & Next Steps

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:
  - Central, Caracol, San Isidro, Laguna Chica, Laguna Grande, Western, Cacate (see Appendix 1)

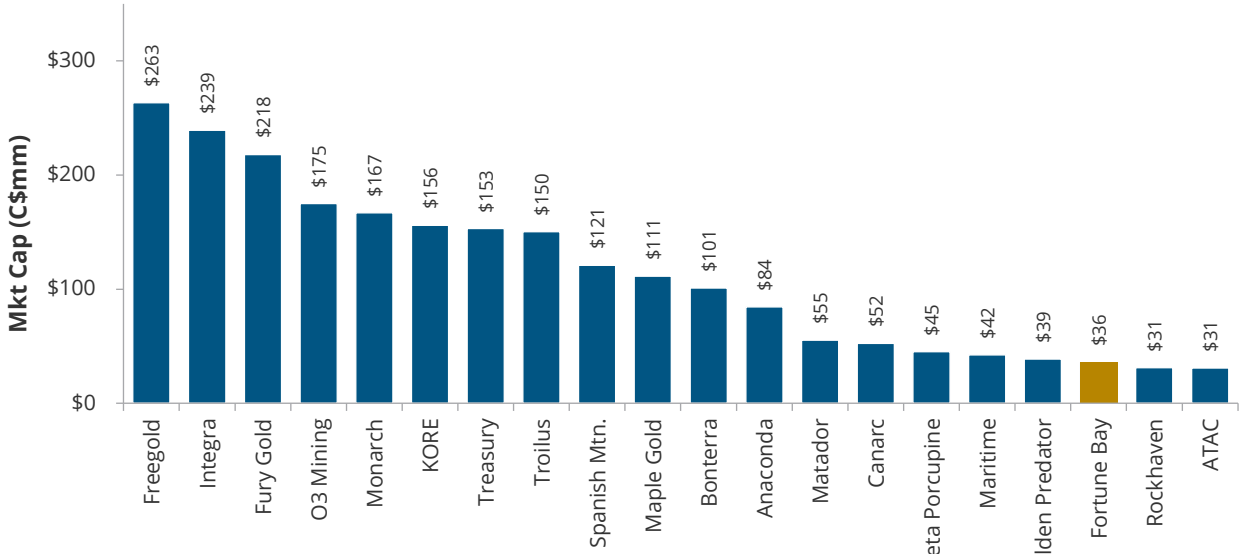
Recommended Next Steps

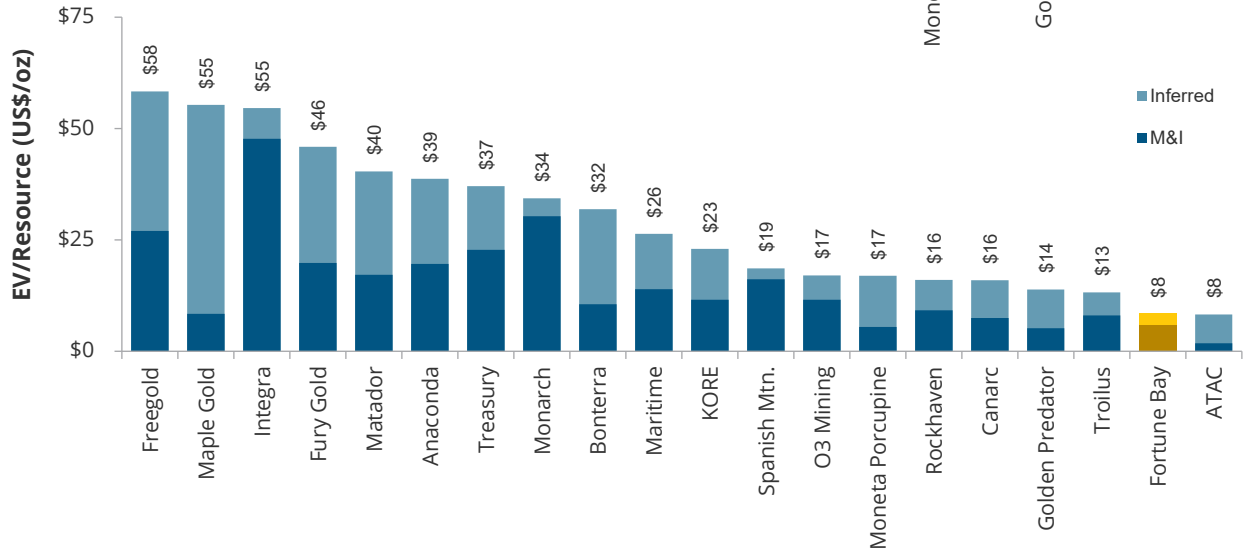
- Restart social program
- Advance Campamento to PEA
- Follow-up drilling at Cerro La Mina
- Exploration at other target areas, including soil geochemistry, geophysics and drilling.
- Fortune Bay is considering various options to advance the project

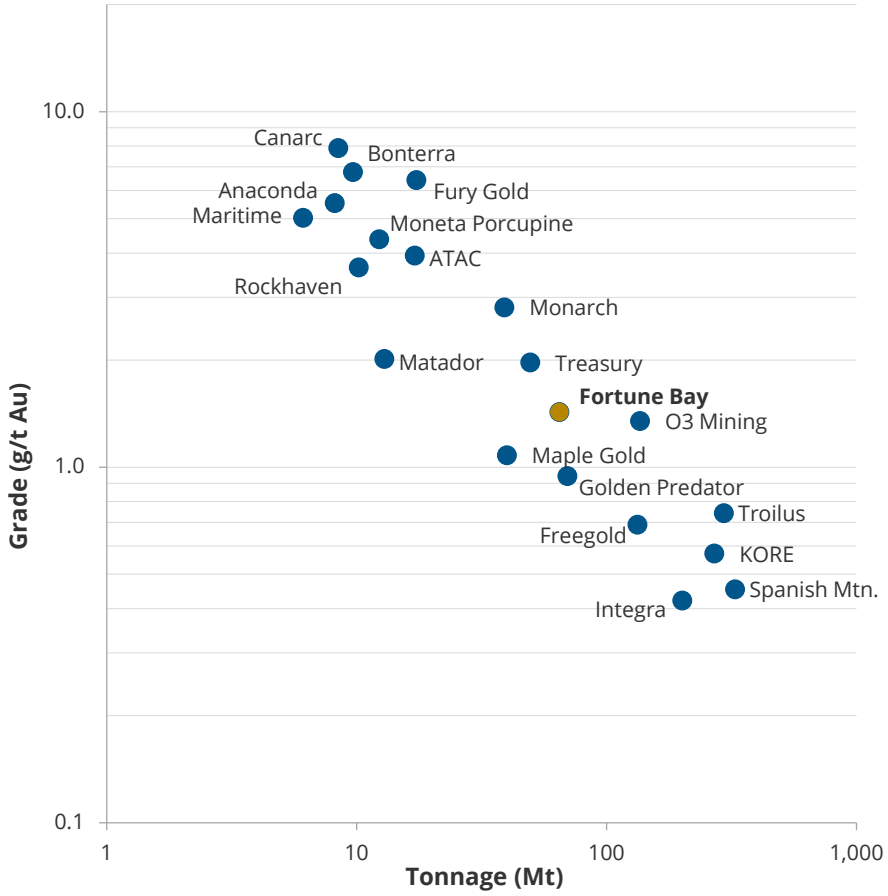


Fortune Bay Valuation

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

FORTUNE BAY

Appendix 1

Goldfields - Permitted for Development

FORTUNE BAY

Box open-pit mine and mill approved for development in May 2008

Key Milestones:

Sept 2007

Revised EIS submitted for Box Mine and Mill [1]

Open-pit mine at Box (11 Mt ore and 35 Mt waste) with 6-year LOM
(2011 PFS 22.3 Mt ore and 81.7 Mt waste with 13-year LOM)

Mill with processing at a rate of 5,000 tpd
(same as 2011 PFS)

Includes enclosure of Vic lake as TMF (1940's historic tailings), a waste rock area, and related facilities

May 2008

Approval granted by SK MOE to proceed with the development

Federal and provincial review processes were coordinated throughout the EA up to the point at which federal agencies determined that no further federal EA role was required.

June 2020

Permit is valid according to SK MOE
Permit would require review prior to mine development to assess any changes in legislation

Changes in the approved development are possible under Section 16 of the Environmental Assessment Act [2]

Outstanding approvals/permits include:

- Surface Lease Agreement
- TMF effluent discharge
- Approval to Construct
- Approval to Operate

Regulatory Framework:

- Environmental Assessment Act (Saskatchewan)
- Project-Specific Guidelines provided by Saskatchewan Environmental and Resource Management ("SERM")
- Canadian Environmental Assessment Act 2006 ("CEAA 1992")

1 Revised EIS submitted by GLR Resources Inc. for Box Mine and Mill, and addenda dated Sept 2007, Dec 2007 and Jan 2008.
Revised EIS submitted following completion of NI 43-101 Box Mine Feasibility Study completed for GLR Resources Inc. in June 2007 and revision dated May 2008

2 A federal EA under the 2019 Impact Assessment Act (IAA) may be required if any expansions would result in an increase in the area of mining operations of 50% or more and the total ore production capacity would be 5 000 t/day or more after the expansion

Glossary of Terms: EIS = Environmental Impact Statement; EA = environmental assessment
Mt = million tonnes; LOM = Life of Mine; tpd = tonnes per day; TMF = tailings management facility
SK MOE = Saskatchewan Ministry of Environment

Goldfields – Box Exploration Targets

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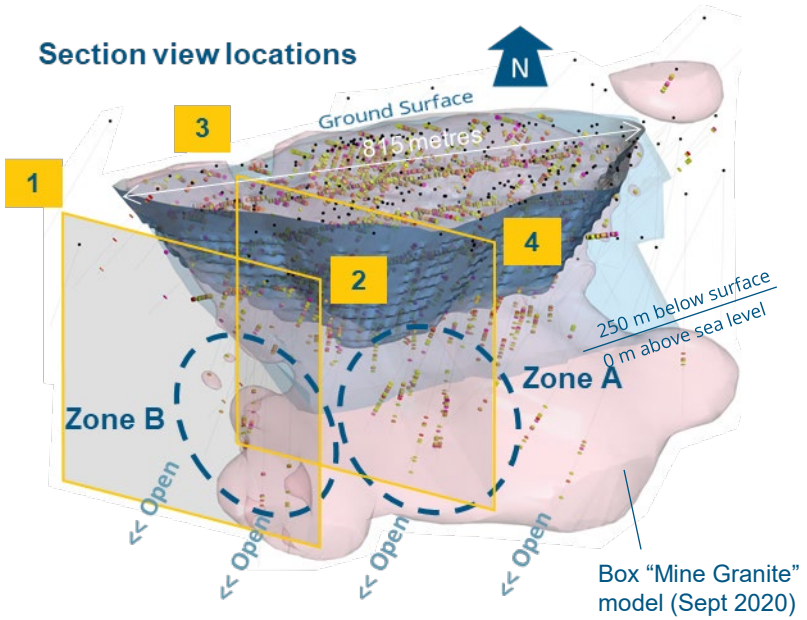
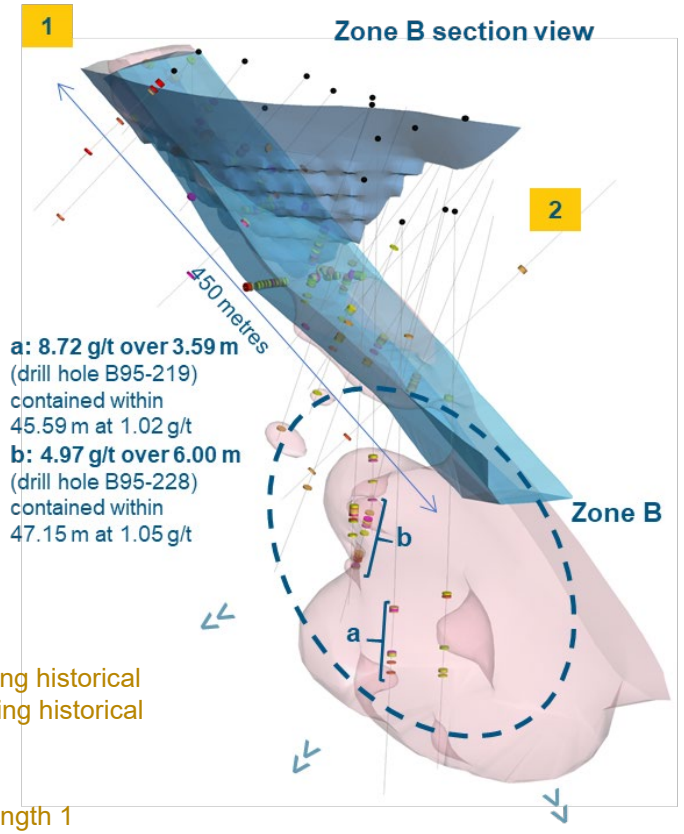
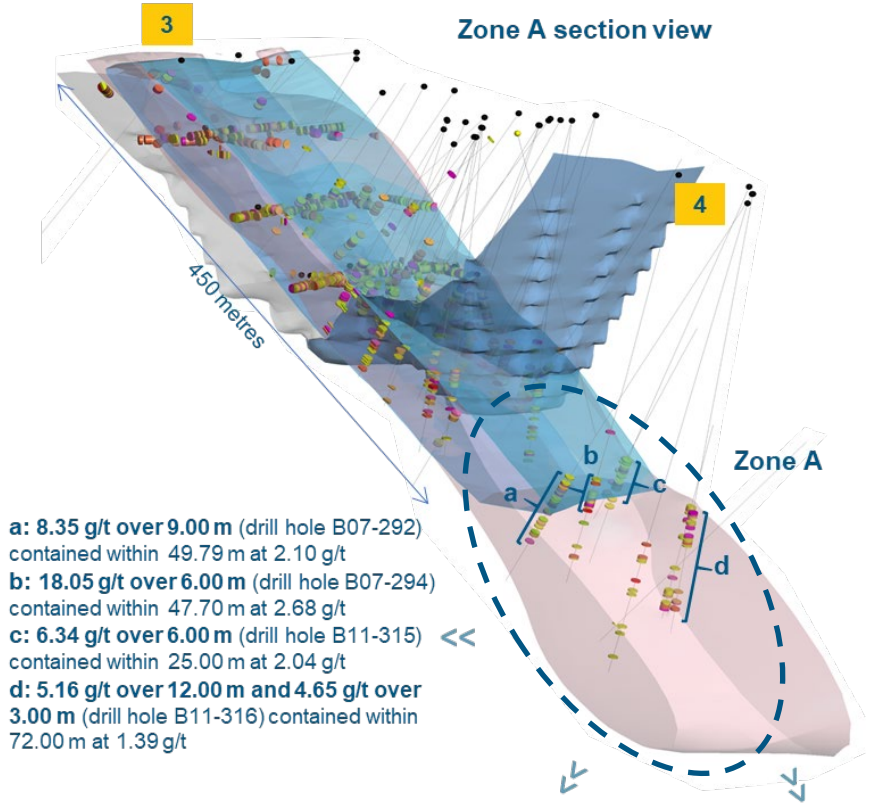






Gold grade (g/t)

- 10
- 5
- 4
- 2
- 1
- 0.5

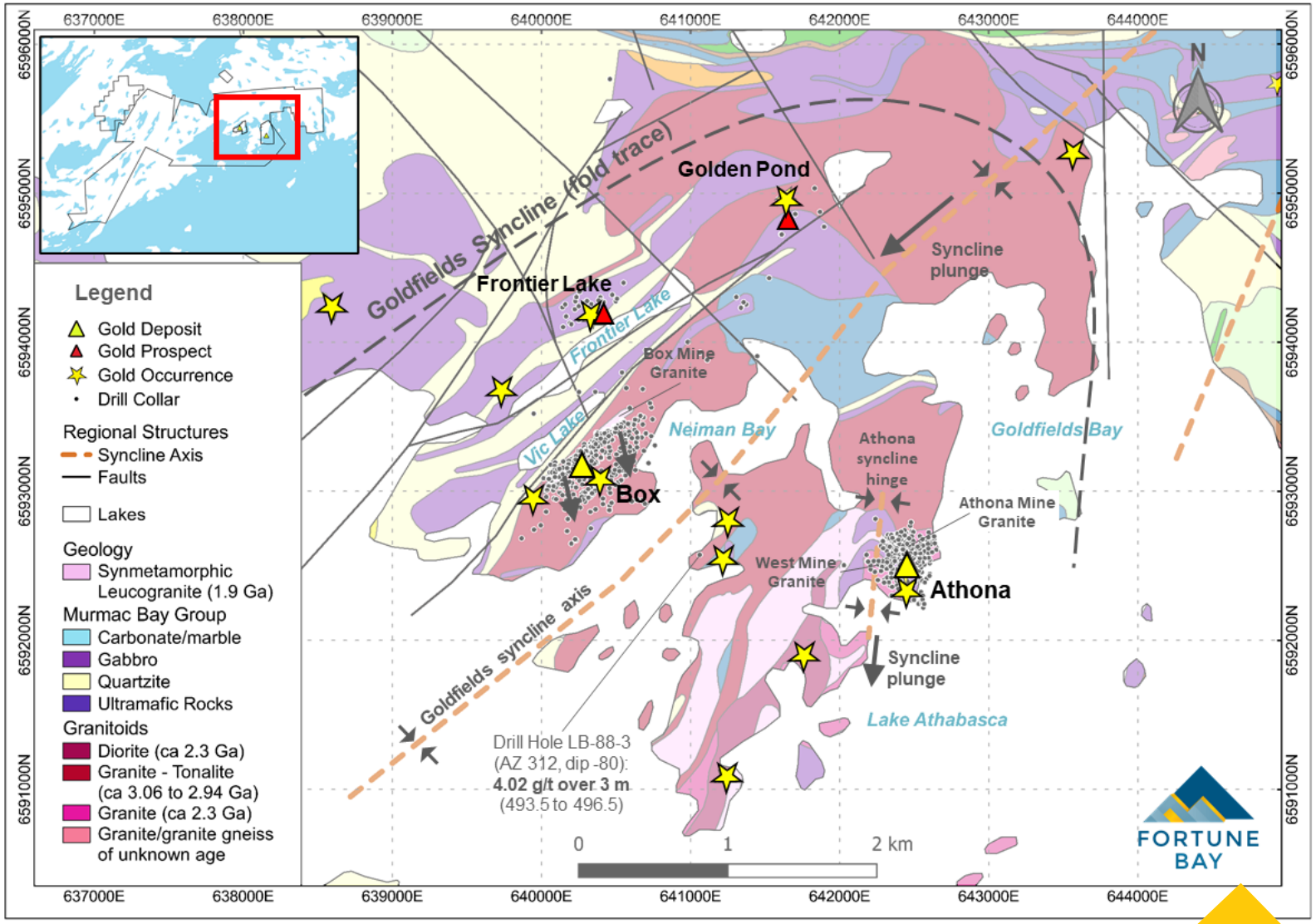
Figure above shows proposed open-pit shell incorporating historical mineral reserves, and mineralized wireframe incorporating historical mineral resources (2011 PFS)

Drill core sample assay grades >= 0.5 g/t Au (sample length 1 m) shown along drill traces.
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.
See Fortune Bay's news release dated October 13th, 2020 for further details.

Goldfields – Property Exploration Potential

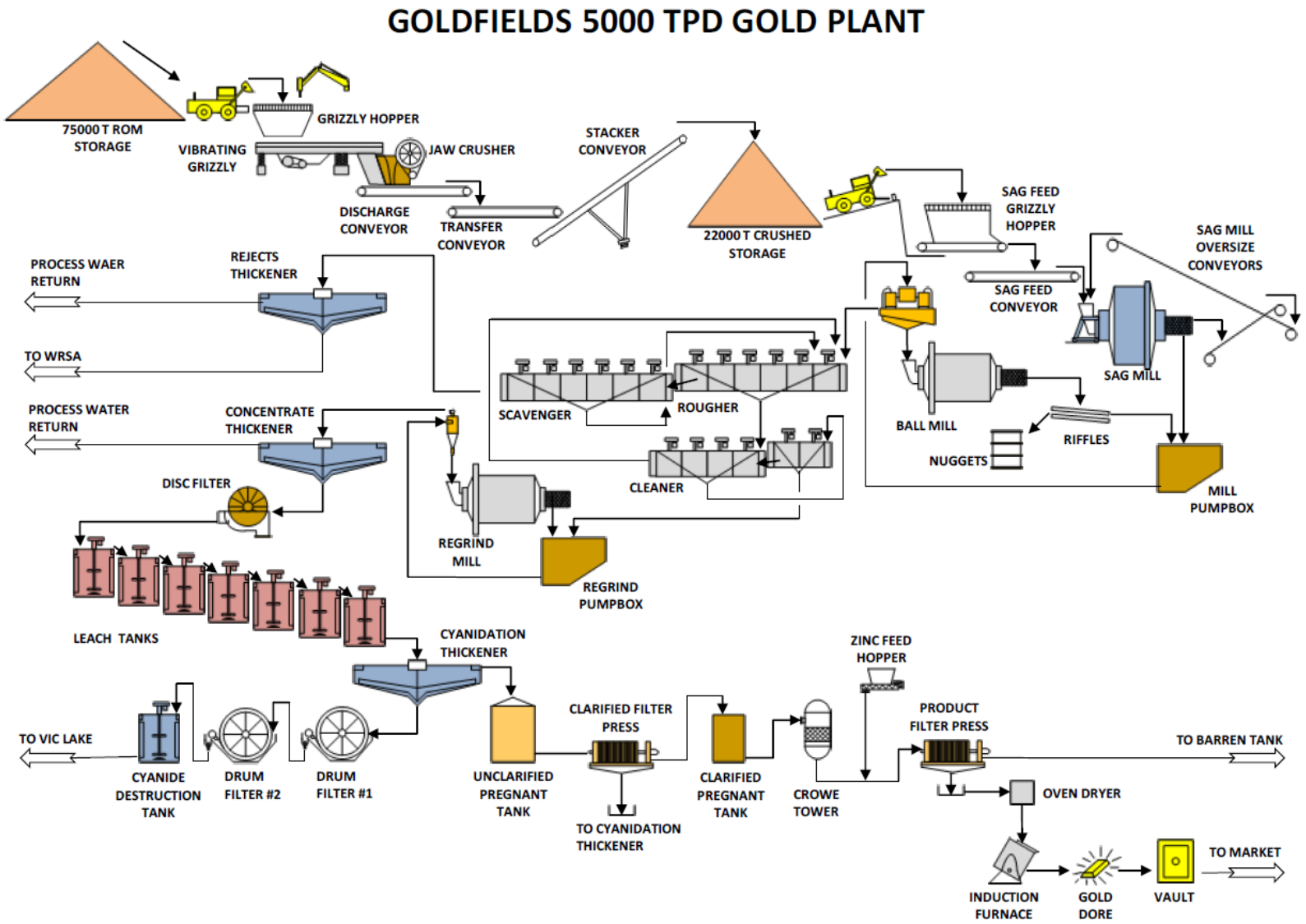
- The Box and Athona gold deposits occur along the same stratigraphic contact within the Goldfields Syncline
- Gold mineralization is associated with quartz veining hosted within granitic rocks ("Mine Granites")
- Further exploration potential exists within the Goldfields Syncline to locate and explore additional Mine Granites
- Other gold prospects on the property, including Frontier Lake, Golden Pond and Triangle, also show granitic associations and indicate potential for Mine Granites along other stratigraphic horizons
- Areas that are covered by thin glacial tills and water bodies are considered unexplored to date
- Opportunity exists to make additional discoveries through systematic regional exploration using modern orogenic gold exploration methodologies



See Fortune Bay's news release dated October 13th, 2020 for further details.

Box Mine Deposit - Vein Gold Mineralization

2011 PFS - Simplified Mill Process Flow Diagram

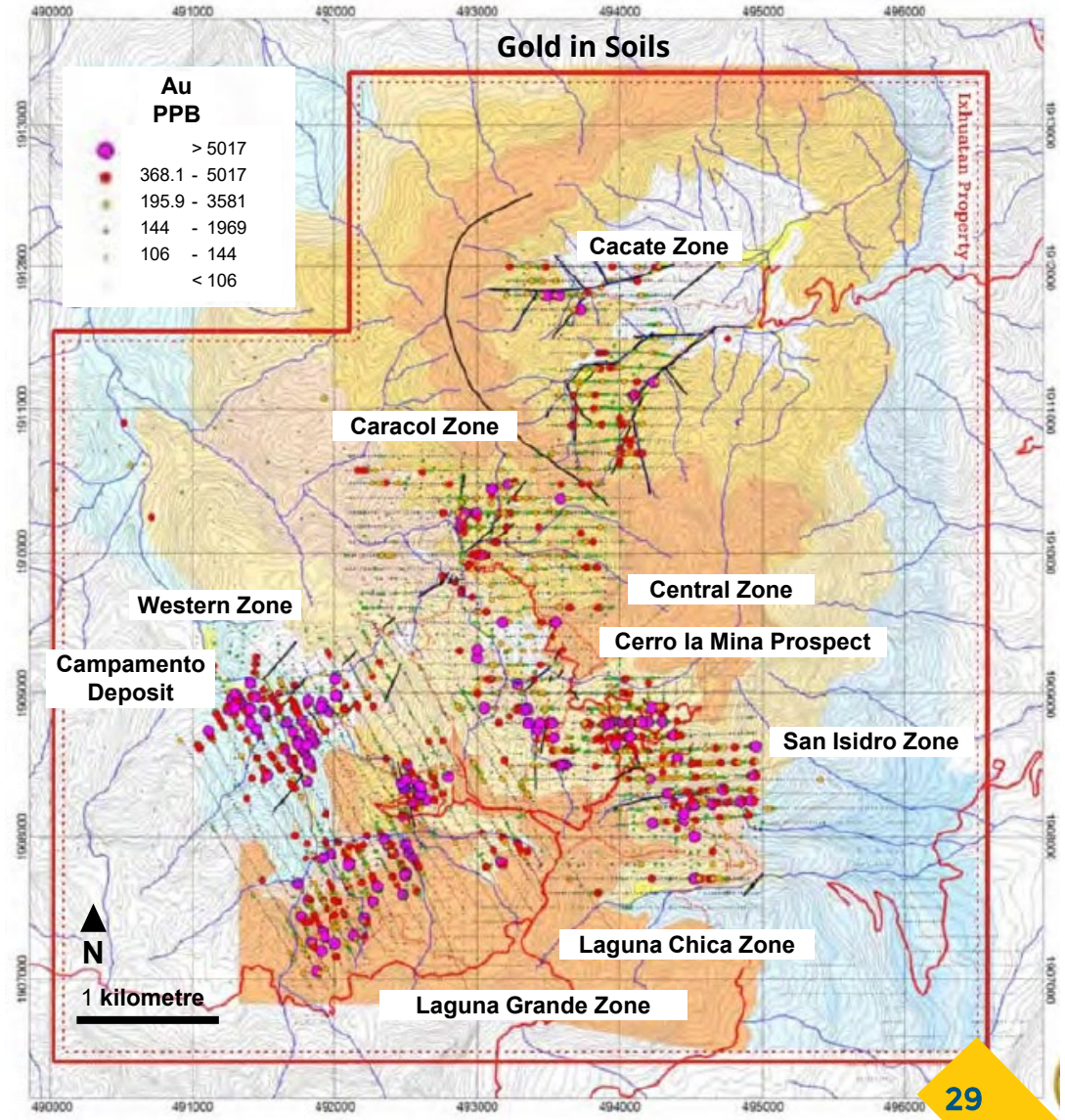


Source: 2011 PFS Technical Report.

Ixhuatán – Exploration Target Areas

Zone	# Holes	Highlight Intersections							
		Hole ID	From	To	Width	Au g/t	Ag g/t	Cu ppm	Mo ppm
Cerro la Mina	87	IXCM08-51	1.5	602.9	601.4	0.68	2.71	2802	288
		IXCM07-44	256.0	298.0	42.0	2.09	NA	4706	NA
		including	266.0	274.0	8.0	6.15	NA	8470	NA
Central	37	IXCA08-12	71.0	138.1	67.1	0.35	2.56	121	38
		IXCA08-17	8.0	40.3	32.3	0.49	4.17	83	4
San Isidro	26	IXSI07-08	392.6	552.6	160.0	0.24	0.52	648	34
		IXSI07-03	56.0	160.0	104.0	0.37	4.30	311	22
		IXSI07-03	176.0	236.0	60.0	0.84	3.39	86	31
Caracol	29	IXNA09-18	252.0	301.1	49.1	0.19	7.92	43	12
Laguna Chica	20	IXLC08-11	155.0	165.0	10.0	1.66	21.66	126	6
Cacate	7	IXCT09-04	9.0	25.0	16.0	0.46	0.82	56	3

Source: Technical Report titled "2011 Summary Report on the Ixhuatán Advanced Stage Gold Project, Chiapas State, Mexico" (the "2011 Summary Report") with an effective date of May 18, 2011. 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.



Other Interests

FORTUNE BAY

Huizopa 2% NSR and Production Bonus

- The Huizopa Project is located in the Sierra Madres in Chihuahua, Mexico. The Company has a 2% NSR over future production from the Huizopa Project. The Company also has the right to a production bonus of US$4.0 million payable over two years from the date commercial production commences at Huizopa, as well as the right to 20% of the proceeds of disposal of Huizopa if it is disposed of prior to reaching commercial production. All consideration is contingent on the future development of the property.

Dominican Republic NSRs and Promissory Note

- The Company also holds a NSR on exploration properties in the Dominican Republic: the Ampliación Pueblo Viejo, Ponton and La Cueva properties. These properties were sold by the Company to an unrelated third party in 2014. The NSR is equal to 1.0% when the price of gold is less than US$1,000 per ounce, 1.5% when the price of gold is between US$1,000 and USD$1,400 per ounce, and 2% when the price of gold is above US$1,400 per ounce. The Company has assigned a value of $nil to the NSR. In connection with the sale of these properties in the Dominican Republic, the Company also received a promissory note equal to the greater of $5.0 million or 1 million common shares of the purchaser. The promissory note is subject to the completion of a National Instrument ("NI") 43-101 compliant measured and indicated resource estimate on these concessions of a minimum of one million ounces of gold equivalent (at an average grade of 2.5 grams per tonne ("gpt") or higher for Ampliación Pueblo Viejo and 1.5 gpt or higher for Ponton and La Cueva) or actual gold production from these concessions plus a NI 43-101 compliant measured and indicated resource estimate on these concessions (at an average grade of 2.5 gpt gold equivalent for Ampliación Pueblo Viejo and 1.5 gpt gold equivalent or higher for Ponton and La Cueva) exceeding one million ounces of gold equivalent.

Consolidated - Historical Mineral Resources & Reserves

Project	Category	Cut-off (g/t)	Tonnes (000's)	Au Grade (g/t)	Au (oz)	Ag Grade (g/t)	Ag (oz)
Goldfields, Saskatchewan[1,2]	Proven & Probable [3]	0.33	22,333	1.42	1,020,000		
	Measured & Indicated	0.50	20,860	1.53	1,027,000		
	Inferred	0.50	4,564	1.54	226,000		
Ixhuatan, Mexico[1,4]	Measured & Indicated	0.50	17,560	1.84	1,041,000	7.79	4,400,000
	Inferred	0.50	21,750	1.01	703,000	3.23	2,260,000
Total Proven & Probable Mineral Reserves			**22,333**	**1.42**	**1,020,000**		
Total Measured & Indicated Mineral Resources			**38,420**	**1.67**	**2,068,000**		
Total Inferred Mineral Resources			**26,314**	**1.10**	**929,000**		

Notes:
1. The mineral resource and reserve estimates for Goldfields and Ixhuatán are considered historical in accordance with NI 43-101. See following page regarding important disclosures regarding historical estimates.
2. The mineral resource and reserve estimates for the Goldfields project are contained in the Technical Report titled "NI 43-101 Technical Report Pre-Feasibility Study, Brigus Gold Corp., Goldfields Project, Saskatchewan, Canada" with an effective date of October 6, 2011 (the "2011 PFS Technical Report"), prepared 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 Corp. on March 13, 2014. The 2011 PFS Technical Report is available on Fortune Bay's website and filed on SEDAR (www.sedar.com) under the Brigus's issuer profile.
3. Proven and Probable mineral reserves are included in Measured and Indicated mineral resources.
4. The mineral resource estimate for the Ixhuatán project is contained in the Technical Report titled "2006 Resource Estimation Campamento Gold Project on the Ixhuatan Property, Chiapas State, Mexico" with an effective date of June 22, 2006, prepared by Gary H. Giroux, P.Eng for Linear Gold Corp. ("Linear"), a predecessor company of Fortune Bay. A more recent Technical Report titled "2011 Summary Report on the Ixhuatán Advanced Stage Gold Project, Chiapas State, Mexico" (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, PEng. 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 available on Fortune Bay's website and filed on SEDAR (www.sedar.com) under the Cangold's issuer profile.
5. Numbers may not add due to rounding.

Goldfields – Historical Mineral Resources and Reserves

Project	Category	Classification	Deposit	Cut-off (g/t)	Tonnes (000's)	Au Grade (g/t)	Au (oz)
Goldfields, Saskatchewan[1,2,3,5]	Mineral Reserves[4]	Proven & Probable	Box	0.33	16,502	1.51	800,000
			Athona	0.33	5,831	1.17	220,000
			Total	**0.33**	**22,333**	**1.42**	**1,020,000**
	Mineral Resources	Measured & Indicated	Box	0.5	13,824	1.66	737,000
		Inferred	Box	0.5	3,158	1.74	176,000
		Indicated	Athona	0.5	7,036	1.28	290,000
		Inferred	Athona	0.5	1,406	1.10	50,000
		Measured & Indicated	**Total**	**0.5**	**20,860**	**1.53**	**1,027,000**
		Inferred	**Total**	**0.5**	**4,564**	**1.54**	**226,000**

Notes:
1. The mineral resource and reserve estimates for Goldfields are considered historical in accordance with NI 43-101. See following page regarding important disclosures regarding historical estimates.
2. The mineral resource and reserve estimates for the Goldfields project are contained in the Technical Report titled "NI 43-101 Technical Report Pre-Feasibility Study, Brigus Gold Corp., Goldfields Project, Saskatchewan, Canada" with an effective date of October 6, 2011 (the "2011 PFS Technical Report"), completed 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 Corp. on March 13, 2014. The full 2011 PFS Technical Report is filed on SEDAR (www.sedar.com) under the Brigus's issuer profile.
3. The Goldfields Athona deposit mineral resource estimates incorporated into the 2011 PFS report were extracted from a previous NI 43-101 Technical Report titled "Technical Report on the Athona Deposit, SK" with an effective date of May 17, 2007, completed by Wardrop Engineering Inc. (now Tetra Tech) and issued to GLR Resources Ltd., who were the operators of the Goldfields project at the time. No additional drilling or evaluation work was completed on Athona between 2007 and 2011.
4. Proven and Probable mineral reserves are the economically mineable parts of the combined Measured and Indicated mineral resources, based on an assessment (2011 PFS Technical Report) of the technical and economic viability of the mineral resources.
5. Numbers may not add due to rounding.

Ixhuatán – Historical Mineral Resources

Project	Category	Classification	Cut-off (Au g/t)	Tonnes (000's)	Au Grade (g/t)	Au (oz)	Ag Grade (g/t)	Ag (oz)
Ixhuatán, Campamento Deposit, Mexico[1,2]	Mineral Resources	Measured & Indicated	0.5	17,560	1.84	1,041,000	7.79	4,400,000
		Inferred	0.5	21,750	1.01	703,000	3.23	2,260,000

Notes:
1. The mineral resource estimates for Ixhuatán are considered historical in accordance with NI 43-101. See following page regarding important disclosures regarding historical estimates.
2. The mineral resource estimate for the Ixhuatán project is contained in the Technical Report titled "2006 Resource Estimation Campamento Gold Project on the Ixhuatan Property, Chiapas State, Mexico" with an effective date of June 22, 2006, prepared by Gary H. Giroux, P.Eng for Linear Gold Corp. ("Linear"), a predecessor company of Fortune Bay. A more recent Technical Report titled "2011 Summary Report on the Ixhuatán Advanced Stage Gold Project, Chiapas State, Mexico" (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, PEng. 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 available on Fortune Bay's website and filed on SEDAR (www.sedar.com) under the Cangold's issuer profile.

Disclosure of Historical Estimates

In accordance with Section 2.4 of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101"), and despite section 2.2, an issuer may disclose an historical estimate, using the original terminology, if the disclosure identifies the following:

	Goldfields – Box and Athona Deposits	**Ixhuátan – Campamento Deposit**
Source and date of the historical estimate, including any existing technical report	NI 43-101 Technical Report Pre-feasibility Study Brigus Gold Corp. Goldfields Project, Saskatchewan, Canada (the "2011 PFS Technical Report") prepared by March Consulting Associates Inc. in cooperation with Wardrop, DMA and EHA with an effective date of October 6, 2011. This report included an updated mineral resource estimate for Box, and restated a previous mineral resource for Athona, derived from a previous NI 43-101 report titled "Technical Report on the Athona Deposit, SK" with an effective date of May 17, 2007, completed by Wardrop Engineering Inc. (now Tetra Tech). No additional drilling or evaluation work was completed on Athona between 2007 and 2011. This report included an updated mineral resource estimate for Box, and restated a previous mineral resource for Athona, derived from a previous NI 43-101 report titled "Technical Report on the Athona Deposit, SK" with an effective date of May 17, 2007, completed by Wardrop Engineering Inc. (now Tetra Tech). No additional drilling or evaluation work was completed on Athona between 2007 and 2011.	NI 43-101 Technical Report 2006 Resource Estimation, Campamento Gold Project on the Ixhuátan Property, Chiapas State, Mexico (the "2006 Resource Estimate Report") for Linear Gold Corp. by G. H. Giroux, MASc, PEng. with an effective date of June 22, 2006.
Relevance and reliability of the historical estimate	The 2011 PFS Technical Report was compiled in accordance with Canadian Institute of Mining (2005) standards and best practices for Mineral Resources, adhering to the National Instrument 43-101 Standards of Disclosure for Mineral Projects. Supporting resource data were subjected to quality control by the responsible Qualified Person.	The 2006 Resource Estimate Report was compiled in accordance with Canadian Institute of Mining (2005) standards and best practices for Mineral Resources, adhering to the National Instrument 43-101 Standards of Disclosure for Mineral Projects. Supporting resource data were subjected to quality control by the responsible Qualified Person.
Key assumptions, parameters, and methods used to prepare the historical estimate	Supporting resource data for the Box deposit included 434 drill holes totalling 58,458 m (approximate 25 m grid spacing) with 21,611 gold assay results. Capped and composited (3 m) gold grade (g/t) was interpolated by Ordinary Kriging into a block model further constrained by a 3-D model of the mineralization extent. Resource classification (confidence) was assigned based on distance to historical mine workings and drill coverage. A similar approach was applied to the Athona deposit, for which the resource data included 279 drill holes totalling 25,491 m with 12,660 gold assay results.	Supporting resource data included 94 drill holes totalling 17,956 m with 8,372 gold assay results. Composited (5 m) gold grade (g/t) was interpolated into a block model further constrained by a 3-D model of the mineralization extent using semivariogram and search parameters that were optimized to fit known structural controls on mineralization. Resource classification (confidence) was assigned based on distance to drill coverage and interpretations of grade continuity based on semivariogram analysis.
Resource categories used	In accordance with NI 43-101 the Goldfields and Ixhuátan historical mineral resource estimates use the terms "mineral resource", "inferred mineral resource", "indicated mineral resource" and "measured mineral resource" having the same meanings ascribed to those terms by the Canadian Institute of Mining, Metallurgy and Petroleum, as the CIM Definition Standards on Mineral Resources and Mineral Reserves adopted by CIM Council, as amended.	
More recent estimates or data available to the issuer	No relevant drilling or assay work has been conducted since 2011. A metallurgical study was carried out by SGS Canada Inc. in 2016 on historical drill core. This study confirmed upside to the recovery assumptions used in the 2011 technical report.	No relevant drilling or assay work has been conducted since 2006 on the Campamento Deposit.
Work that needs to be done to upgrade or verify the historical estimate as current mineral resources or mineral reserves;	An independent Qualified Person will be required to review and validate the historical data and historical estimates and compile an updated current Technical Report in accordance with NI 43-101. It is envisaged that this will involve an update/refinement to the geological model and grade interpolation methods.	An independent Qualified Person will be required to review and validate the historical data and historical estimates and compile an updated current Technical Report in accordance with NI 43-101.

Fortune Bay Corp. states with equal prominence that a Qualified Person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves; and the issuer is not treating the historical estimate as current mineral resources or mineral reserves.

Qualified Person

Mr. Dale Verran, M.Sc., P.Geo., Chief Executive Officer, who is a Qualified Person as defined by NI 43-101, has reviewed the disclosure of the Company's historical mineral resources and reserves.
Mr. Verran is an employee of Fortune Bay and is not independent of the Company under NI 43-101.