

Fortune Bay announces the closing of private placement

HALIFAX, February 22, 2018 – Fortune Bay Corp. (TSX-V: FOR) (“**Fortune Bay**” or the “**Company**”) is pleased to announce that it has closed its previously announced non-brokered private placement for aggregate gross proceeds of \$915,000 (the "Offering"). The Company issued 2,287,500 units at an issue price of \$0.40 per unit, with each unit comprised of one common share and one common share purchase warrant. Each warrant will be exercisable into one common share of the Company at an exercise price of \$0.60 per share for a period of three years. The securities issued in connection with the private placement are subject to a four-month hold period that will expire on June 23, 2018. Directors of the Company subscribed for an aggregate of 512,500 units.

The gross proceeds of the Offering will be used to fund ongoing operating costs and the maintenance and further exploration at Fortune Bay’s Goldfields Project and Ixhuatán Project. The Goldfields Project consists of a 100% ownership interest in two deposits, known as the Box and Athona deposits. The Box and Athona deposits are multi-million tonne open pit deposits located in northern Saskatchewan, near Uranium City. The Ixhuatán Project is also 100% owned and consists of the Rio Negro concession in the Chiapas State of Mexico. The Rio Negro concession is host to the Campamento gold deposit and several gold and gold-silver mineralized zones and exploration targets.

The Offering was led by Numus Capital Corp. (“Numus”). In connection with the Offering, Fortune Bay paid a finder’s fee comprised of common shares equal to seven and one-half percent (7.5%) of the gross proceeds received by Fortune Bay from the sale of units to Numus investors, plus warrants entitling Numus to purchase the number of shares in the Company that is equal to seven and one-half percent (7.5%) of the units sold by Numus as part of the Offering. This resulted in the issuance of 171,563 common shares and 171,563 warrants to Numus.

About Fortune Bay

Fortune Bay is in the business of resource property exploration and owns 100% interests in two properties: the Goldfields Project, located in Saskatchewan, Canada and the Ixhuatán Project located in the Chiapas State of Mexico.

Cautionary and Forward-Looking Statements

Except for the statements of historical fact contained herein, certain information presented constitutes "forward-looking information" within the meaning of applicable Canadian securities laws. Such forward-looking information, includes, but is not limited to, the closing of the Offering and the use of the proceeds of the Offering. While such forward-looking statements are expressed by Fortune Bay, as stated in this release, in good faith and believed by Fortune Bay to have a reasonable basis, they are subject to important risks and uncertainties. As a result of these risks and uncertainties, the events predicted in these forward-looking statements may differ materially from actual results or events. These forward-looking statements are not guarantees of future performance, given that they involve risks and uncertainties. Fortune Bay does not undertake any obligation to release publicly revisions to any forward-looking statement, except as may be required under applicable securities laws. Investors should not assume that any lack of update to a previously issued forward-looking statement constitutes a reaffirmation of that statement. Continued reliance on forward-looking statements is at investors' own risk.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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