

FORTUNE BAY CORP.

PRESS KIT

COMPANY INFORMATION

Tickers	TSXV: FOR FWB: 5QN OTCQX: FYBYF
Website	https://fortunebaycorp.com/
Corporate Address	1969 Upper Water Street Suite 2001, Halifax, Nova Scotia B3J 3R7, Canada
Linkedin	https://www.linkedin.com/company/fortune-bay-corp
Twitter	https://twitter.com/fortunebaycorp
YouTube	https://www.youtube.com/channel/UCigMAfdjihP7NakAe0_EK7Q
Instagram	https://www.instagram.com/fortunebaycorp/
Facebook	https://www.facebook.com/fortunebaycorp
Mentions (Twitter)	@fortunebaycorp
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Presentations	https://fortunebaycorp.com/investors/presentations/
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ABOUT FORTUNE BAY CORP.

We are an exploration and development Company poised for growth

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 100% owned 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.

Our Company's name is derived from the large natural bay located in the Gulf of St. Lawrence on the south coast of Newfoundland, Canada.

PROJECT SUMMARY

Goldfields Gold Project

The 100% owned Goldfields Project, located in northern Saskatchewan, Canada, is Fortune Bay's most advanced gold asset.

<https://fortunebaycorp.com/projects/goldfields-gold-project/>

- The 100% owned Goldfields Project (“Goldfields” or the “Project”) is located approximately 13 kilometres south of Uranium City in northern Saskatchewan. The Project comprises 12 mineral dispositions, covering approximately 5,000 hectares, and is host to the Box and Athona gold deposits and numerous other gold prospects and occurrences.
- The Project is located within a historical mining area and benefits from established infrastructure, including a road and hydro-powerline to the Box deposit. Nearby facilities and services in Uranium City include bulk fuel, civil contractors, and a commercial airport. The Project has a history of gold production (64,000 oz produced between 1939 to 1942), numerous exploration drilling campaigns (over 1,000 drill holes) and historical mining studies by previous owners of the Project.
- The current total gold resource for Box and Athona stands at 979,900 ounces of gold in the Indicated category (23.2 million tonnes at an average grade of 1.31 g/t gold) and 210,800 ounces of gold in the Inferred category (7.1 million tonnes at an average grade of 0.92 g/t gold), as defined in Table 8. The PEA considers conventional open-pit mining at both the Box and Athona gold deposits.

Preliminary Economic Assessment (effective date October 31, 2022) (“2022 PEA”) provides a base case assessment for developing the Goldfields mineral resource by conventional open pit mining methods, and gold recovery with a standard free milling flowsheet. Highlights include:

- Robust economics with after-tax net present value (“NPV”) (discount rate 5%) of C\$285M, internal rate of return (“IRR”) of 35.2% and payback of 1.7 years estimated with gold price of US\$1,650 per ounce
- Average annual gold production of 101,000 ounces over life of mine (“LOM”), with an average of 122,000 ounces per year in the first 4 years
- 8.3 year LOM producing 835,000 ounces of gold
- Average cash cost of US\$778/oz and all-in sustaining cost (“AISC”) of US\$889/oz gold
- Initial capital expenditure of C\$234M, including C\$34M contingency
- Mill capacity of 7,500 tonnes per day (2.7 Mt per annum) with average gold recovery of 95.3%
- Over 80% of mineable ounces coming from the Box deposit
- A total of 98.6% of the Mineral Resources subset used in the PEA are classified as Indicated.

For further 2022 PEA details and important technical & financial disclosures refer to the Company's [news release](#) dated November 1, 2022, and the [NI 43-101 2022 PEA Technical Report](#) with an effective date of October 31, 2022, also filed on SEDAR (<https://www.sedar.com/>).

Ixhuatán Gold Project

The 100% owned Ixhuatán Project, located in Chiapas State, Mexico, is an advanced gold project with exploration and development upside.

<https://fortunebaycorp.com/projects/ixhuatan-gold-project/>

The Ixhuatán Project consists of the 4,176 hectare Rio Negro concession. A historical mineral resource estimate was completed for the Campamento deposit in accordance with NI 43-101 with an effective date of June 22, 2006. The estimate includes Measured and Indicated Mineral Resources of 1.04 million ounces of gold (17.6 million tonnes at 1.8 g/t Au) and 4.4 million ounces of silver (17.6 million tonnes at 7.8 g/t Ag), and Inferred Mineral Resources of 0.7 million ounces of gold (21.8 million tonnes at 1.0 g/t Au) and 2.3 million ounces of silver (21.8 million tonnes at 3.2 g/t Ag). The Project also includes a number of gold-silver-copper exploration target areas in an exceptional geological setting prospective for epithermal and porphyry mineralization.

Strike Uranium Project

The 100% owned Strike Uranium Project has been identified to have potential for high-grade unconformity-related, basement-hosted uranium deposits in a setting similar to other discoveries on the margin of the Athabasca Basin.

<https://fortunebaycorp.com/projects/strike-uranium-project/>

The Project covers an area of approximately 10,000 hectares and is located 25 kilometres west of Uranium City and the Company's flagship Goldfields Project in northern Saskatchewan. Previous work and historical datasets support the Project's potential for high-grade unconformity-related, basement-hosted uranium deposits in accordance with current exploration models for these types of deposits. Key exploration criteria identified include known uranium endowment (host to numerous high-grade >1% U₃O₈ historical uranium occurrences and historical uranium mining), favourable geological settings, and indicative alteration and geochemical pathfinder signatures. Clean-energy hydro power stations are available within 10 kilometres of the Project to the north and regional airports are available at Uranium City and Camsell Portage.


Murmac Uranium Project

The 100% owned Murmac Uranium Project has been identified to have potential for high-grade unconformity-related, basement-hosted uranium deposits in a setting similar to other discoveries on the margin of the Athabasca Basin.

<https://fortunebaycorp.com/projects/murmac-uranium-project/>

The Project covers an area of approximately 5,300 hectares and is located 15 kilometres south of Uranium City. The Project is endowed with established infrastructure including existing roads, powerline, and nearby facilities and an airport at Uranium City. The exploration potential of the project is demonstrated by the numerous high-grade >1% U₃O₈ historical uranium occurrences and drill intersections, and favourable host rocks.

PEOPLE

IMAGE	TITLE	NAME	EMAIL ADDRESS
	CEO	Dale Verran	dverran@fortunebaycorp.com

Mr. Verran has over 20 years of international experience in the mining and mineral exploration industry. He is a recognized business and technical leader with a proven track-record of project generation, discovery and project advancement, in both Africa and Canada. Most recently, Mr. Verran served as Vice President, Exploration for Denison Mines Corp., a Lundin Group Company. He has previously served as Executive Technical Director for a large independent exploration group operating in Africa, Remote Exploration Services (Pty) Ltd (Mineral Services Group), and as Exploration Manager for Manica Minerals Limited, a private prospect generator company with an extensive multi-commodity portfolio of projects in Africa.

Education:

Mr. Verran holds a Bachelor of Science in Geology from the University of KwaZulu-Natal, a Bachelor of Science in Geology (Honours) from the University of Cape Town and a Master of Science in Exploration Geology from Rhodes University. Mr. Verran is a registered P.Geo (APEGGS).