



FORTUNE BAY

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www.fortunebaycorp.com

Gold & Uranium

Exploration & Development in
Canada's Top-Ranked Jurisdiction

Corporate Presentation
May 2023

Photo: Goldfields Project, Box headframe and mill frame dating back to 1935

Cautionary Language & Legal Disclaimers



Cautionary 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. Words such as "expects", "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, 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.

The Corporate Presentation contains information which was accurate at the time of posting, but may be superseded by subsequent disclosures.

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.

For more information on Fortune Bay, readers should refer to Fortune Bay's website at www.fortunebaycorp.com.

Technical Reports & Disclosures

Goldfields Project - Results for the Preliminary Economic Assessment ("PEA") were announced on November 1, 2022 by way of a Company news release, available on SEDAR (www.sedar.com) and the Company's website. Refer to the news release for further PEA details including important technical & financial disclosure and cautionary statement. The PEA NI-43-101 Technical Report is available on SEDAR (www.sedar.com) and Fortune Bay's website.

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. Secombe, PhD, MAIG of Equity Exploration Consultants Ltd. and Gary H. Giroux, P.Eng, 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 2011 Summary Report is filed on SEDAR under Cangold's issuer profile and available on Fortune Bay's website.

Historical Results - This presentation may contain historical exploration results, including historical drilling results. The Company has not verified historical results, unless stated otherwise, 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 properties.

Capital Structure & Ownership

As of May 1, 2023



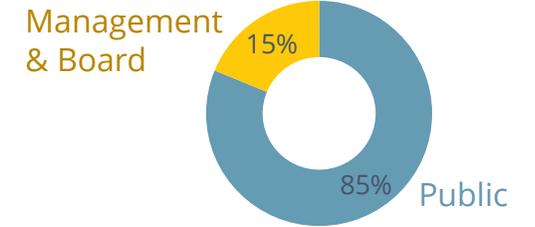
Capital Structure

Issued & Outstanding	42.9M
Options	2.3M
Warrants	7.3M

Market Capitalization

Share Price	C\$0.26
Market Cap.	C\$11M

Ownership



Operational Base in Uranium City, Saskatchewan

Experienced Team, Proven Track Record



Dale Verran MSc, P.Geo
Chief Executive Officer

+20 years mining & exploration
VP Exploration Denison Mines Corp.
Significant gold experience (Goldfields Limited & Manica Minerals)



Sarah Oliver CPA CA
CFO

+10 years accounting and finance industries
Client acquisitions/mergers & financings (PwC Canada)



Wade Dawe BComm
Executive Chairman

+25 years as accomplished entrepreneur, financier and investor
Founded or co-founded a number of successful companies



Gareth Garlick BSc, P.Geo
Technical Director

+20 years mining cycle
Exploration to resource estimation and reconciliation on producing mines
Experience in consulting capacity with Fission Uranium Corp.



Eric Bort BSc, P.Geo
Exploration Manager

+10 years mineral exploration
Previously Cameco including discovery and delineation



Derrick Gill BComm
Independent Director

+30 years executive experience (Voisey's Bay Nickel, Diamond Fields Resources and Bristol Communications)
Co-founder and a director of Strategic Concepts and SCI Software (Community Engagement)



Melinda Lee CPA CA ICD.D
Independent Director

+20 years private and public companies
+8 years Board of Director level
Securities laws, investing, corporate finance and M&A transactions
Financial reporting, disclosure and governance



Robert Shaw MSc
Independent Director

+30 years mineral exploration throughout the Americas
Founder & exec. of listed gold companies
Instrumental in the discovery of Gramalote, La Colosa and La Quebradona +40 million ounces of gold



Michael Gross MD FRCS
Independent Director

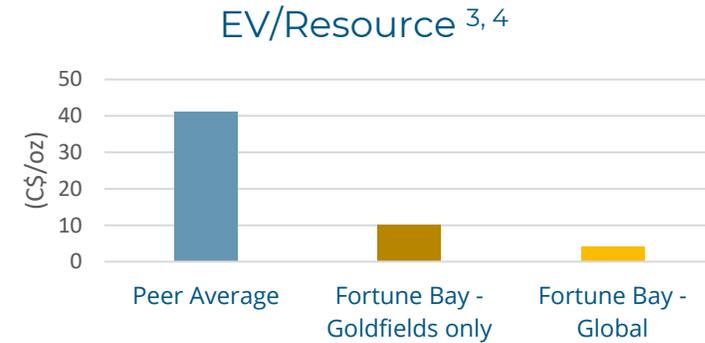
Extensive capital markets experience
+20 years as Prof. of Orthopaedic surgery and founder of companies specializing in proprietary medical devices

Well-Positioned

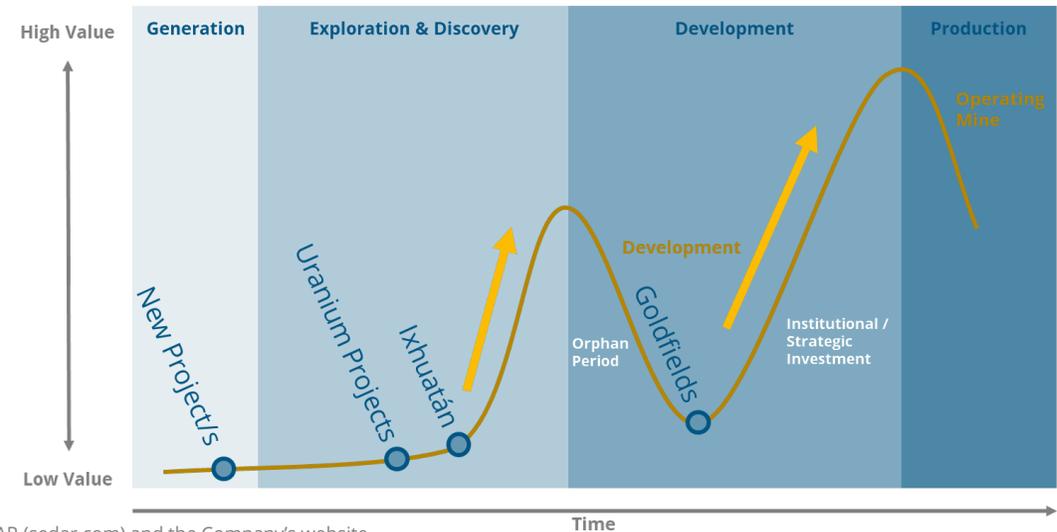
Enviably Global Gold Resource Base for a Junior
+2.9 Moz gold



Trading at Significant Discount to Peers



Project Lifecycle Upside (Lassonde Curve ⁵)

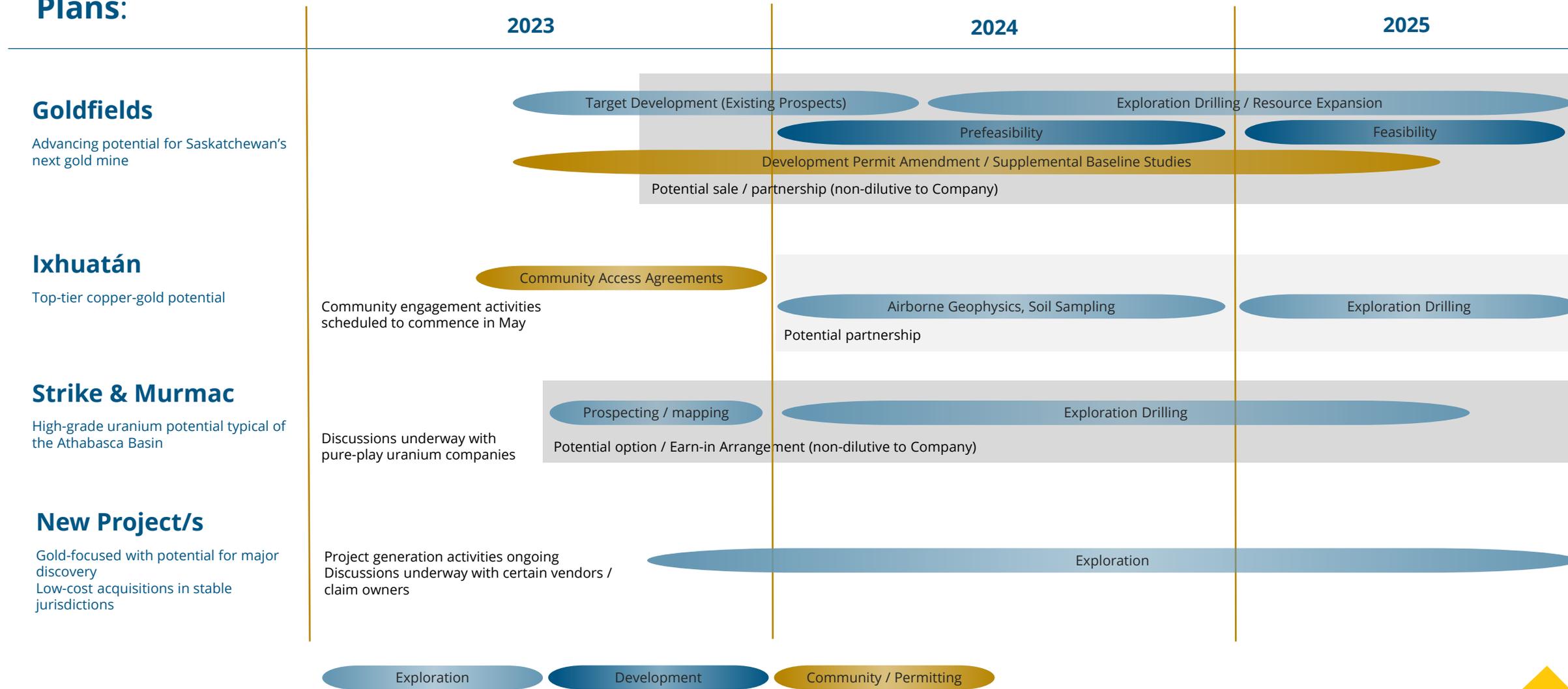


¹ For further Goldfields mineral resources details refer to the PEA NI 43-101 Technical Report (effective date October 31, 2022) available on SEDAR (sedar.com) and the Company's website.
² The mineral resource estimate for Ixhuatán is considered historical in accordance with NI 43-101. Source: 2006 Resource 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. Please refer to the Appendix for important disclosure regarding historical estimates.
³ Peers include Canadian explorers & developers (Moneta Gold, Spanish Mountain, Benchmark Metals, Bonterra Resources, O3 Mining, Maritime Resources, Skeena Resources, MAS Gold, Gold Mountain Mining, St. James Gold, Monarch Mining Corp., Probe Metals, Osisko Mining, Granada Gold Mine, Cartier Resources, Auteco Minerals, Treasury Metals)
⁴ Source: Public disclosures, Couloir Capital research
⁵ Lassonde (1990) identified that the share price of mining companies follow a specific cycle dependent upon specific events occurring, including exploration, discovery, feasibility, financing, construction and production

Pipeline of Opportunities to Create Value



Plans:



Exploration Development Community / Permitting

Advancing Potential for Saskatchewan's Next Gold Mine



Photo: Box historical headframe, mill frame & powerline

Goldfields Project, Saskatchewan

- ▶ Robust PEA Economics
- ▶ Established project infrastructure
- ▶ Permitted for development
- ▶ Exploration and development upside

Gold – Tailwinds for *THE* Safe Haven Asset



Strong Outlook for Gold

- ▶ Elevated geopolitical risk
- ▶ Developed market economic slowdown
- ▶ Peak in interest rates
- ▶ Risks to equity valuations
- ▶ Continued central bank buying

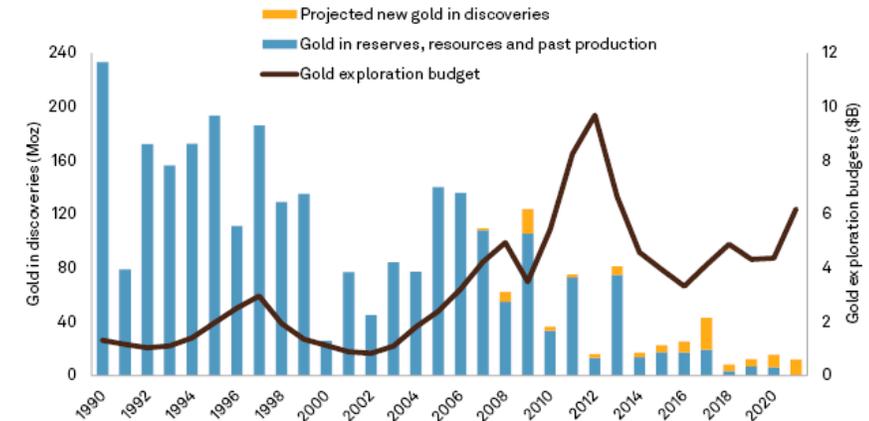
Opportunity for Gold Juniors Re-rating



Demand for Gold Projects

- ▶ Declining rate of discovery, decreasing global reserves
- ▶ Need for viable projects in stable jurisdictions due to geopolitical risk
- ▶ Gold juniors trading at a meaningful discount to bullion
- ▶ Limited number of advanced stage assets in Canada that are available

Declining Rate of Discovery ¹



¹ Source: S&P Global Market Intelligence (April 12, 2022)

GOLDFIELDS PROJECT

2022 PEA SUMMARY & SENSITIVITIES

Refer to news release dated November 1, 2022 for Preliminary Economic Assessment ("PEA") summary including important technical & financial disclosure and cautionary statement. PEA results are detailed in the NI 43-101 Technical Report (effective date October 31, 2022) available on SEDAR (sedar.com) and the Company's website.

LOWER CASE

US\$1,450/oz Au

C\$168M After-tax NPV_{5%}

23.9% After-tax IRR

2.4 Year After-tax Payback

PEA BASE CASE

US\$1,650/oz Au

C\$285M After-tax NPV_{5%}

35.2% After-tax IRR

1.7 Year After-tax Payback

HIGHER CASE

US\$1,750/oz Au

C\$343M After-tax NPV_{5%}

40.5% After-tax IRR

1.6 Year After-tax Payback

UPSIDE CASE

US\$1,950/oz Au

C\$459M After-tax NPV_{5%}

50.5% After-tax IRR

1.3 Year After-tax Payback

Current gold price **US\$2,030/oz**
(May 3, 2023)



8.3 Year
Mine Life



3.0 : 1 Strip Ratio
Waste : Resource



101 koz Au
Average Annual Production



US\$889/oz Au
LOM AISC



C\$234M
Initial CAPEX

2022 PEA Highlights:

Mineral Resources

- ▶ De-risked mineral resources (**99% Indicated** and 1% Inferred used in PEA)
- ▶ Exploration upside

Mining & Processing:

- ▶ Low strip ratio (3:1)
- ▶ Simple mineralogy (low sulphide, no deleterious elements)
- ▶ Free-milling gold

Base Case Economics:

- ▶ Low initial capital costs (C\$234M incl. C\$34M contingency)
- ▶ Competitive AISC (US\$889/oz Au)
- ▶ Short payback period (1.7 years)
- ▶ Favorable NPV:CAPEX ratio (1.2:1.0)

Infrastructure & Permitting:

- ▶ Established infrastructure in a historical mining area, including a powerline to site
- ▶ Valid development permit is expected to facilitate the timeline towards construction and operations

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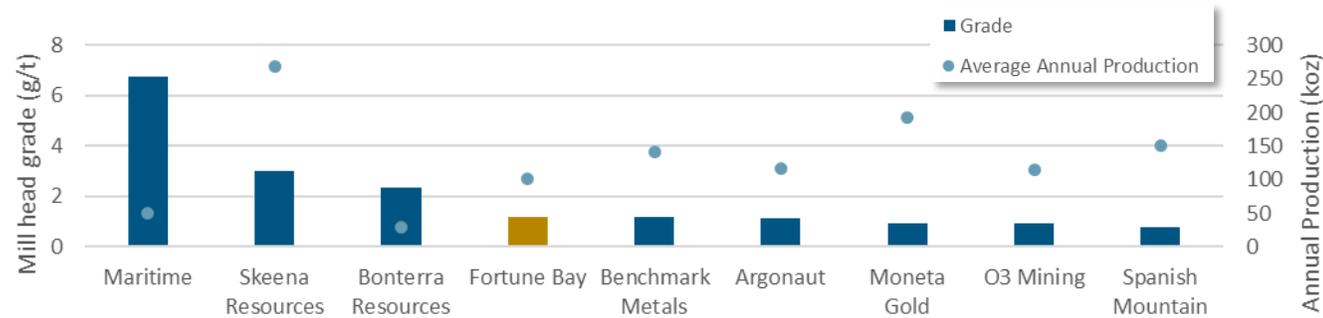
Further PEA details provided in the Appendix.



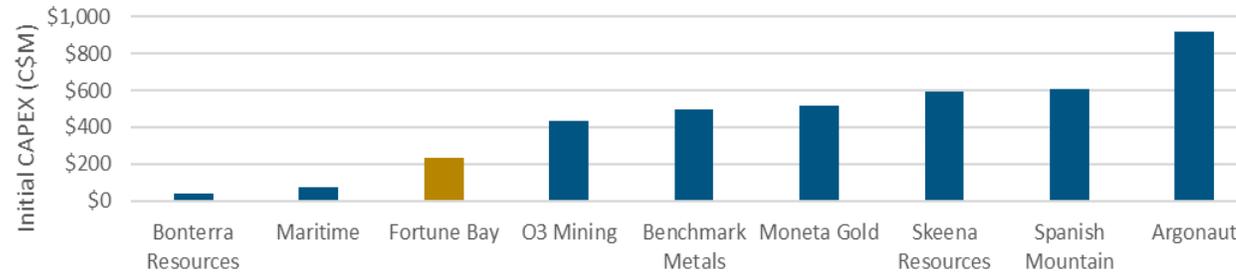
A Robust & Competitive Project Amongst Peers

Canadian open-pit gold projects with studies completed in 2022/2021 at similar gold price

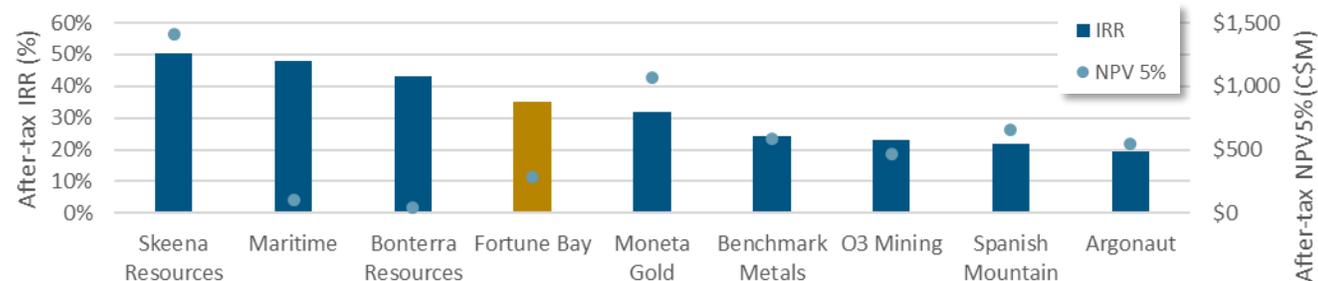
Grade & Production



Initial Capital



Base Case Economics



Company	Project	Study & Date	Base Case Gold Price (US\$/oz)
Bonterra Resources	Barry United	PEA 2022	\$1,600
Maritime	Hammerdown	FS 2022	\$1,750
Fortune Bay	Goldfields	PEA 2022	\$1,650
O3 Mining	Marban	PFS 2022	\$1,700
Benchmark Metals	Lawyers	PEA 2022	\$1,735
Moneta Gold	Tower Gold	PEA 2022	\$1,600
Skeena Resources	Eskay Creek	FS 2022	\$1,700
Spanish Mountain	Spanish Mountain	PFS 2021	\$1,600
Argonaut	Magino	FS 2022	\$1,600

Source: Public company disclosures

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Highly Attractive Valuation

Trading comparables with other Canadian open-pit gold projects with studies completed in 2022/2021 at similar gold price



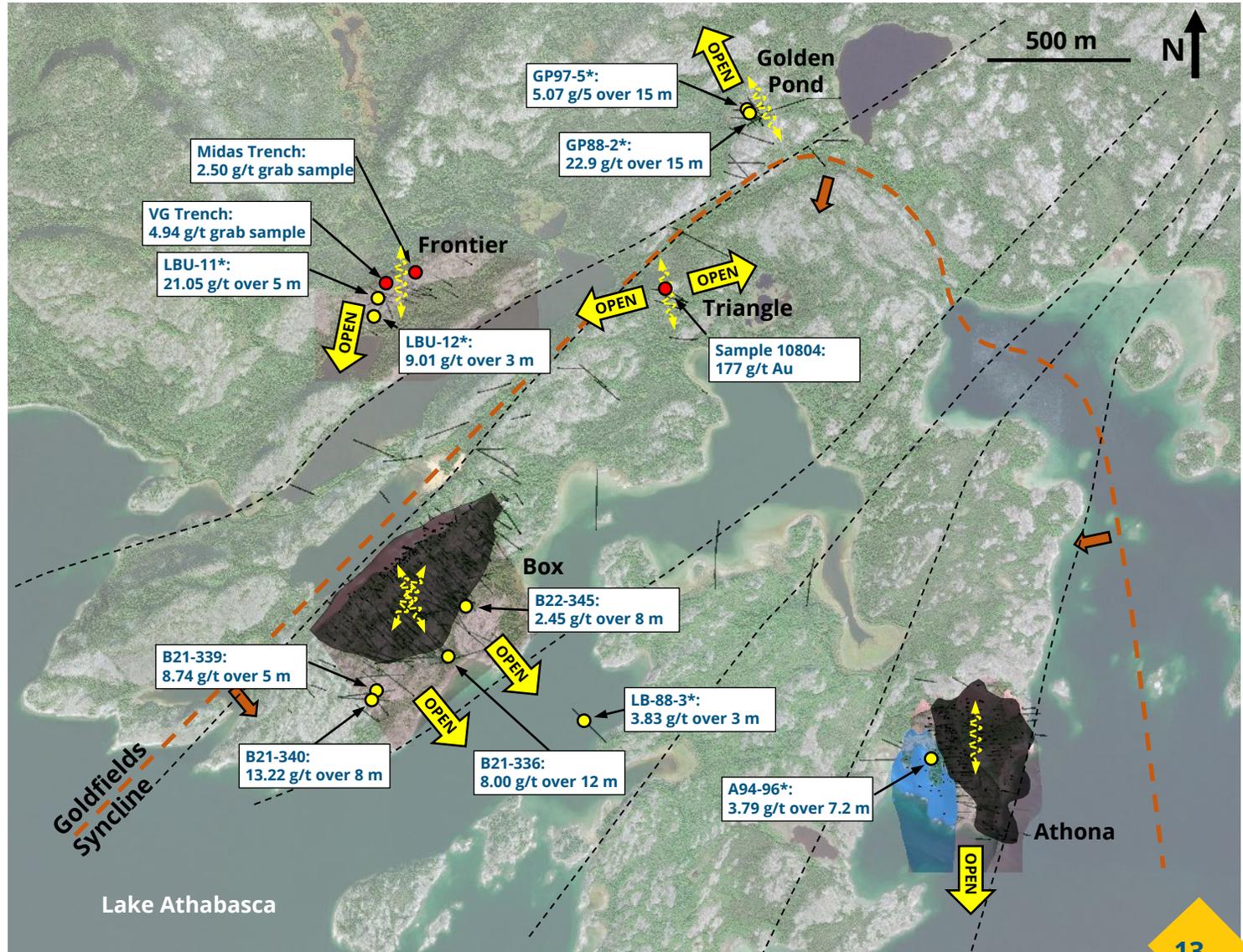
Market Cap / Flagship Resource	<i>C\$ / oz Au or Aueq</i>	\$10	\$11	\$15	\$27	\$30	\$45	\$66	\$98
		Fortune Bay	Moneta Gold	Spanish Mountain	Benchmark Metals	Bonterra Resources	O3 Mining	Maritime Resources	Skeena Resources
Flagship Project		Goldfields	Tower Gold	Spanish Mountain	Lawyers	Barry United	Marban	Hammerdown	Eskay Creek
Location		Saskatchewan	Ontario	British Columbia	British Columbia	Quebec	Quebec	Newfoundland	British Columbia
Mining Study									
Study & Year		PEA 2022	PEA 2022	PFS 2021	PEA 2022	PEA 2022	PFS 2022	FS 2022	FS 2022
Gold Price Used	<i>US\$/oz</i>	\$1,650	\$1,600	\$1,600	\$1,735	\$1,600	\$1,700	\$1,750	\$1,700
Mill Head Grade	<i>g/t</i>	1.20	0.94	0.76	1.18	2.36	0.91	6.76	2.99
AISC	<i>US\$/oz</i>	\$889	\$1,073	\$801	\$786	\$1,065	\$882	\$912	\$355
Initial Capital	<i>C\$M</i>	\$234	\$517	\$607	\$493	\$22	\$435	\$75	\$592
After-tax NPV 5%	<i>C\$M</i>	\$285	\$1,066	\$655	\$589	\$48	\$463	\$103	\$1,412
After-tax IRR	<i>%</i>	35%	32%	22%	24%	43%	23%	48%	50%
After-tax Payback	<i>Years</i>	1.7	2.6	3.3	2.8	3.4	3.5	1.7	1
Market Cap / Flagship NPV		0.04	0.14	0.12	0.16	0.85	0.25	0.23	0.39
Mineral Resources									
M&I	<i>koz Au or Aueq</i>	980	4460	4707	3141	690	2374	339	5395
Inferred	<i>koz Au or Aueq</i>	211	8290	372	415	688	223	22	213
Market Cap (Feb 15, 2023)	<i>C\$M</i>	\$12	\$145	\$77	\$95	\$41	\$118	\$24	\$550

Source: Public company disclosures

Refer to news release dated November 1, 2022 for PEA summary including important technical & financial disclosure and cautionary statement. PEA results are detailed in the NI 43-101 Technical Report (effective date October 31, 2022) available on SEDAR (sedar.com) and the Company's website.

Key Opportunities - Resource Expansion Potential

- ▶ **Golden Pond:** Mineralized quartz veins in granite, exposed at surface. Sporadic drill coverage, shallow mineralization trend open to the northwest and down-dip.
- ▶ **Triangle:** Mineralized quartz veins in calcareous host. Drill tested sub-parallel to vein orientation, targeted veins not intercepted, strike and depth extent not tested.
- ▶ **Frontier Mine Granite:** Similar to Box - mineralized quartz veins in a hematized "mine-granite" host, sill-like body. Adit and underground drifts (300 m) with underground channel sampling and drilling, no resources estimated. Sporadic sample coverage, open mineralization, particularly to the southwest.
- ▶ **Box:** Mineralization open down-dip, outside of mineral resource. Structural alignment of high grades between widely-spaced, deeper holes suggests presence of higher-grade "shoots". More drilling required to define continuity.
- ▶ **Goldfields Syncline:** Historical drill hole between Box and Athona indicates a larger mineralization system, potential for additional discoveries.
- ▶ **Athona West Mine Granite:** A smaller body of "mine granite" visually similar to the Athona Mine Granite. No resources estimated due to limited drilling and sporadic sample coverage, on-land, shallow, overlaps with current conceptual open-pit extent.



	Drill hole traces		Drill core intercept
	Mine granite models		Surface rock sample
	Athona West Mine Granite		Dominant mineralized vein orientation (strike)
	Open-pit constrained mineral resources		Faults

* Historical results 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 results relevant to assess the mineralization and economic potential of the property.

Key Opportunities - Development

Gold Recovery

- ▶ Detailed metallurgical testing has the potential to improve gold recoveries and reduce processing plant costs



Ore sorting

- ▶ Initial studies showed potential to improve project economics and reduce tailings volumes

Sustainability

- ▶ Electrification of mining fleet plus existing hydropower



Community, Environment & Permitting



Permitting

- ▶ Project has a valid development permit for Box open-pit mine and mill with 5,000 tpd processing capacity
- ▶ Changes in project scope to be addressed through permit amendment. Main scope changes include:
 - ▶ Mining of Athona open-pit
 - ▶ Increased tailings storage facility
 - ▶ Increased mill capacity to 7,500 tpd
- ▶ Recently, the Company has undertaken meetings with the Saskatchewan Ministry of Environment and engaged with environmental consultants to map out the best strategy for further advancing project permitting.
- ▶ The process will consider how to best utilize the existing development permit, and what additional baseline environmental studies will be required, to ensure permitting remains in-step with future PFS and FS studies.

Community Engagement

- ▶ Commitment to building meaningful, mutually beneficial relationships with communities, and responsible stewardship of the environment
- ▶ Agreement executed in November 2022 with Ya' Thi Néné Lands and Resources, Athabasca First Nations and Communities, collectively the "Basin Communities"
- ▶ The Agreement formalizes relationships with Basin Communities and commitments to the environment, while providing consent for current and future exploration and evaluation activities up to completion of a Feasibility Study





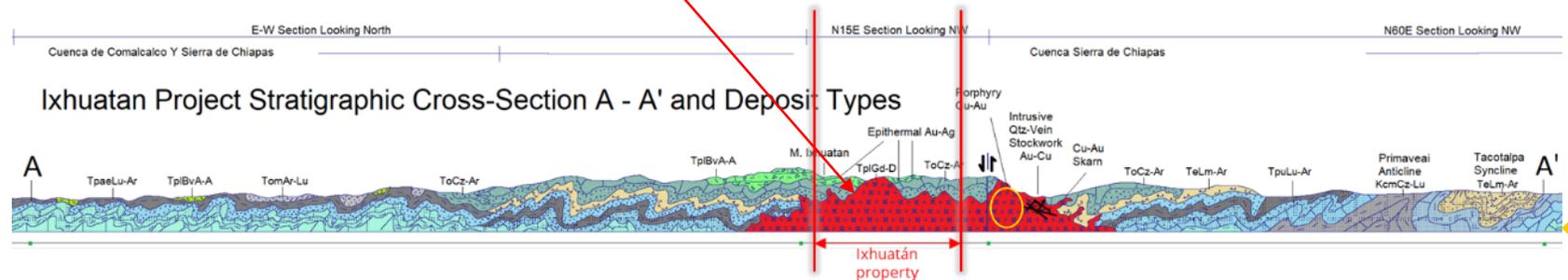
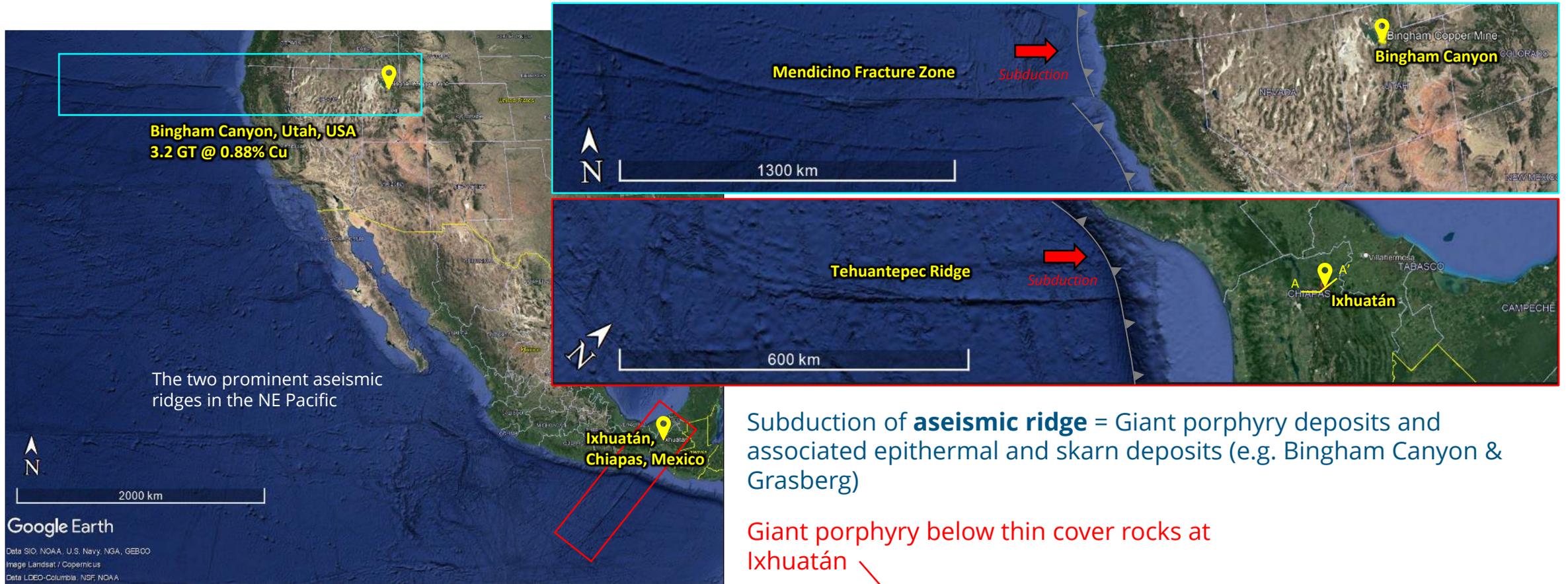
Top-tier Copper-Gold Potential

Ixhuatán Project, Chiapas State, Mexico

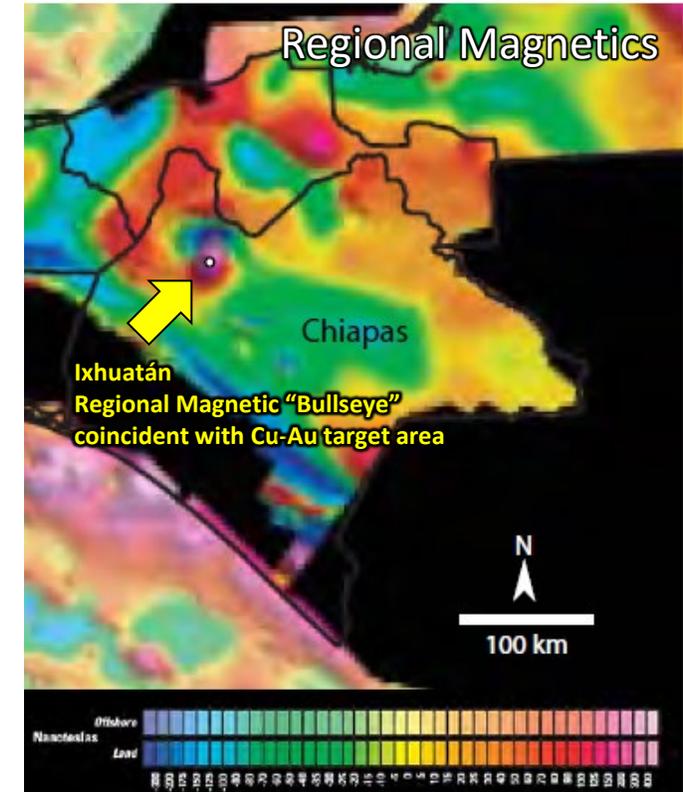
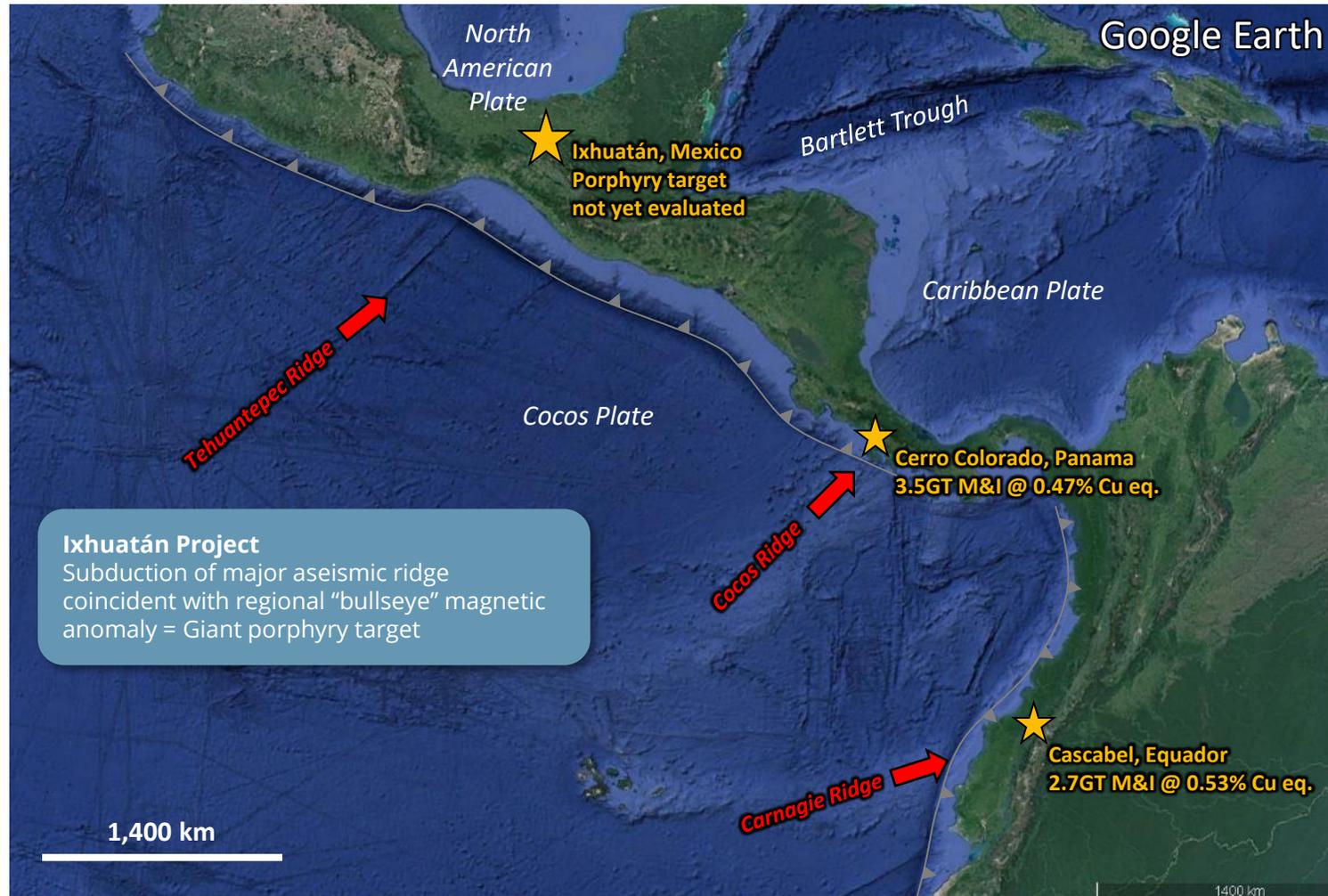
- ▶ Geological setting parallels most of the giant porphyry deposits worldwide
- ▶ Previous exploration focused on epithermal gold; porphyry system unexplored
- ▶ Mineralization encountered to date is characteristic of the upper portion of a district-scale copper-gold mineralizing system
- ▶ Existing historical gold resource at Campamento (1.04 Moz Meas. & Ind; 0.70 Moz Inferred)¹
- ▶ Established infrastructure with highway, railway system and air transportation
- ▶ 100% owned; no royalties or other encumbrances

¹ Refer to Appendix for further details regarding the Campamento historical mineral resource estimate

Ixhuatán: Potential for Major Copper-Gold Discovery



Ixhuatán: Potential for Major Copper-Gold Discovery



Gigantic porphyry Cu (Au-Mo-Ag) deposits spatially (temporally?) related to plate discontinuities (aseismic ridges, fracture zones) along the northern Pacific margin (Cooke et al., 2005)

Ixhuatán: Potential for Major Copper-Gold Discovery



Mineralization discovered to date is characteristic of the upper portion of a district-scale Cu-Au-Ag-Mo mineralizing system.

Historical Highlights:

Santa Fe skarn: 0.6% Cu, 2.4 g/t Au, 120 g/t Ag and 1.30% Pb (mine average grade)

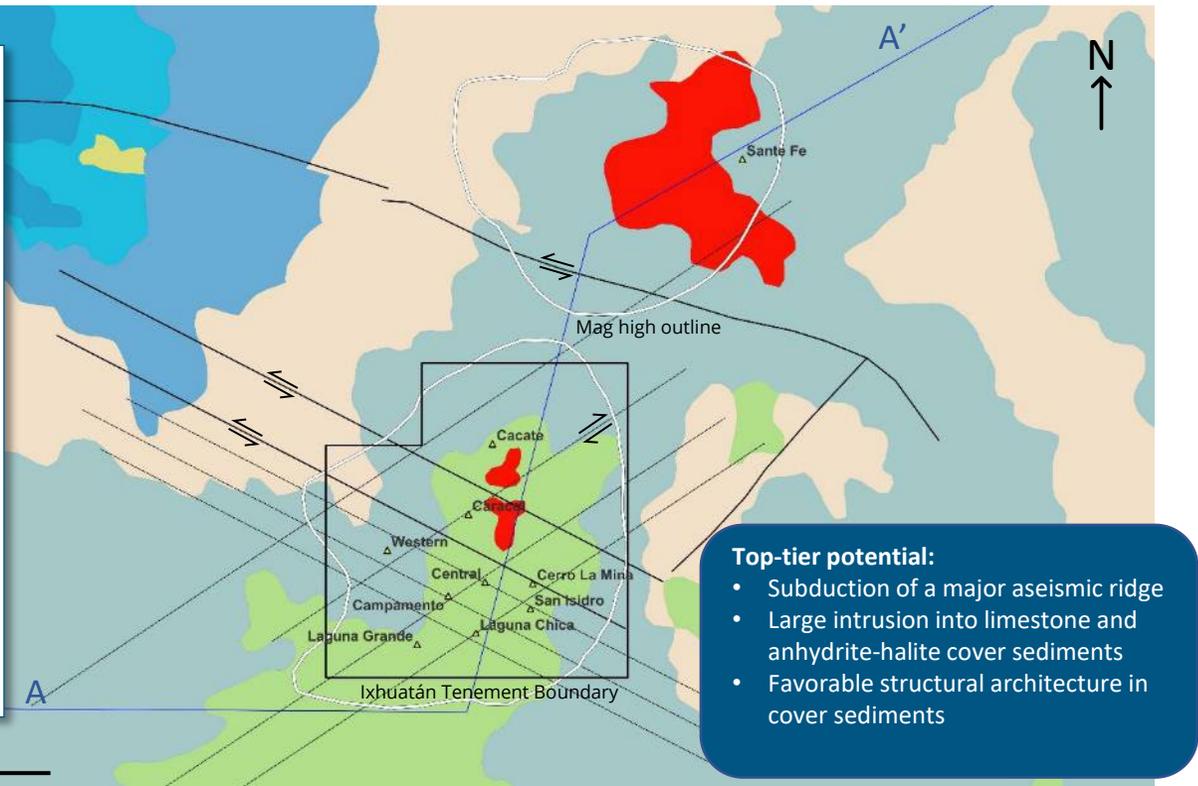
Cerro La Mina: 601.4 m @ 0.28% Cu, 0.68 g/t Au and 2.71 g/t Ag (drill hole IXM08-51) [0.8% CuEq]

Campamento: 100.0 m @ 12 g/t Au & 64 g/t Ag (drill hole IX-26)

Laguna Grande: 56.0 m @ 1.5 g/t Au & 1.7 g/t Ag (drill hole IXLG-09)

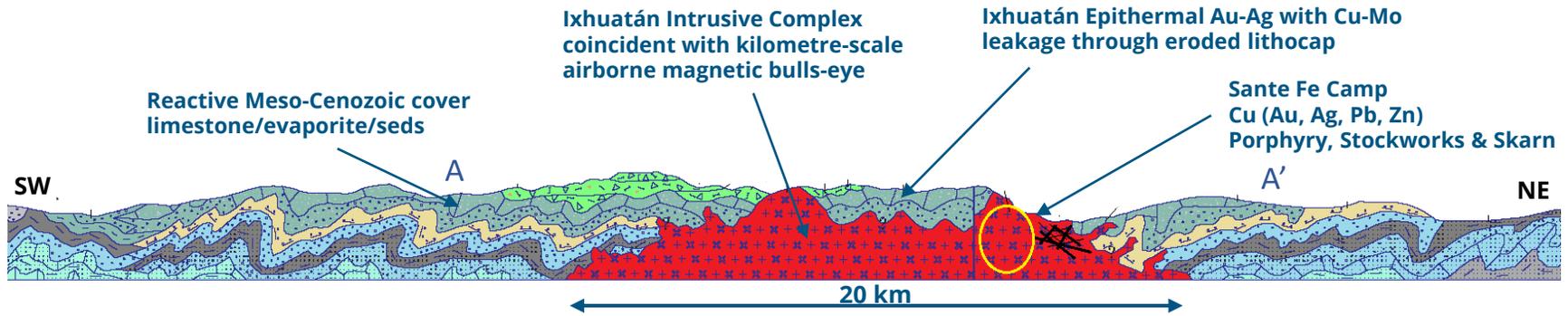
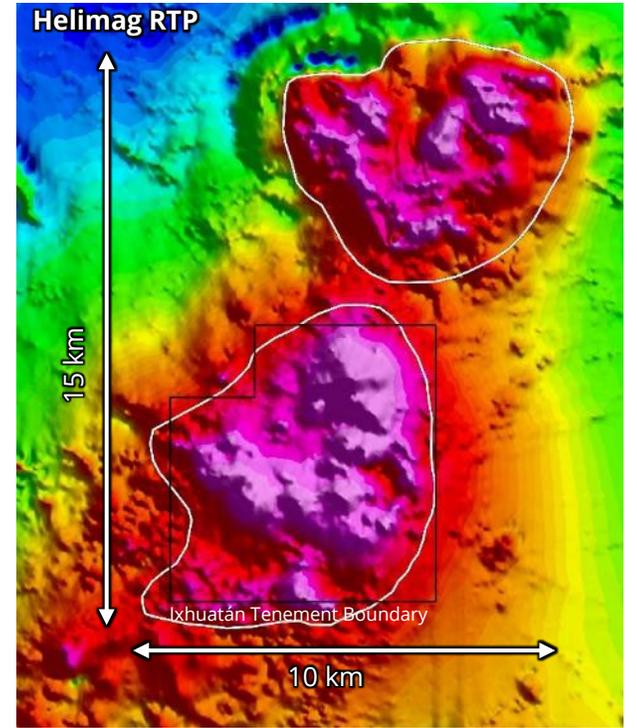
Western Zone: 140.0 m @ 0.7 g/t Au & 0.9 g/t Ag (drill hole IXWA05-05)

Laguna Chica: 22.0 m @ 10 g/t Au and 7.6 g/t Ag (drill hole IXLC-02)



Top-tier potential:

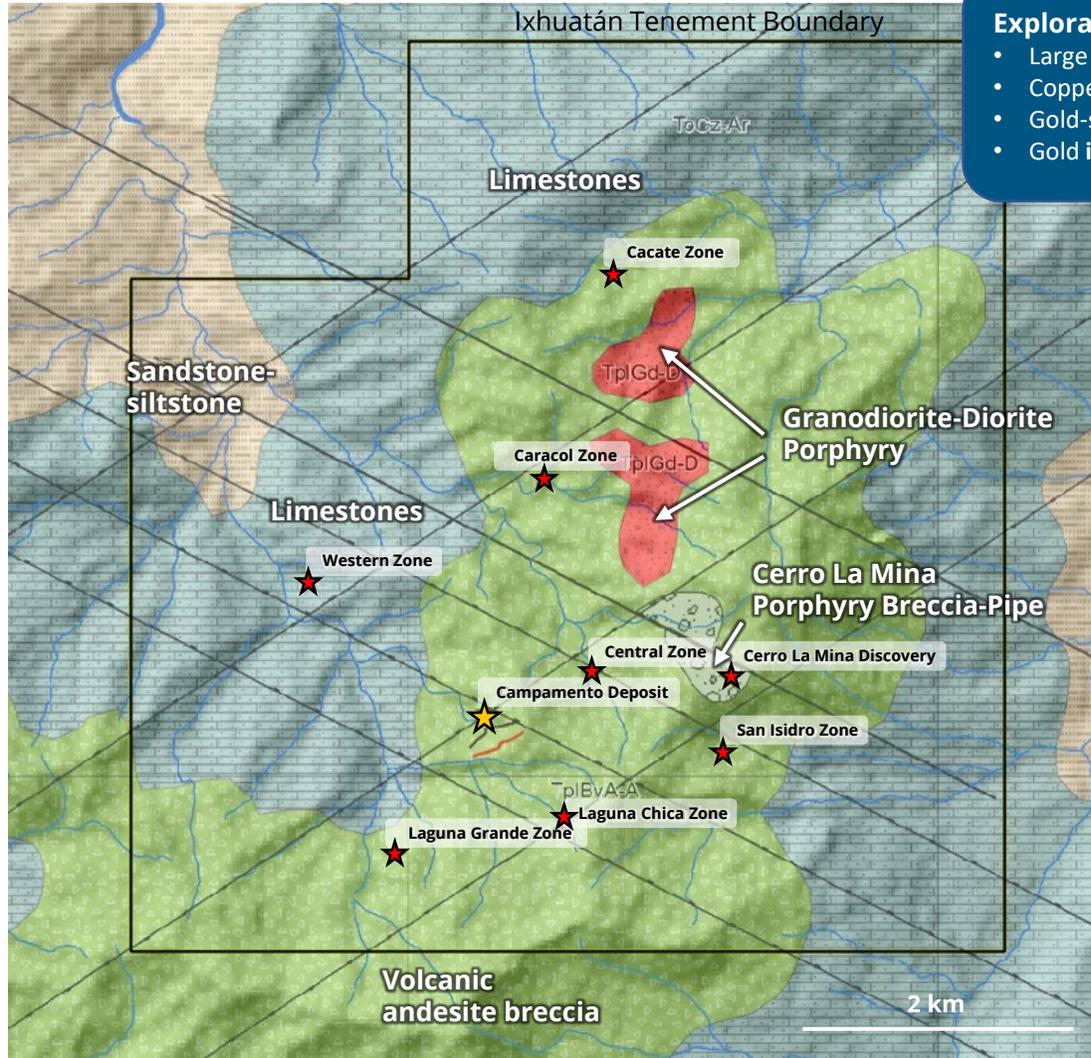
- Subduction of a major aseismic ridge
- Large intrusion into limestone and anhydrite-halite cover sediments
- Favorable structural architecture in cover sediments



- Previous exploration (Linear Gold & Kinross Gold) was gold focused
- Drilling targeted near-surface gold mineralization identified by soil sampling
- No focused copper exploration has been carried out

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Ixhuatán: Multiple Exploration Opportunities



Exploration Target Types:

- Large copper-gold **porphyry** (priority copper target)
- Copper-gold-silver **skarns** associated with limestones (e.g. Sante Fé deposits)
- Gold-silver **epithermal** deposits (e.g. Campamento)
- Gold **intrusive-hosted quartz stockworks**

Historical Mineral Resources at Campamento Gold-Silver Deposit ¹

M+Ind

1.04 million ounces gold @ 1.8 g/t
4.4 million ounces silver @ 7.8 g/t

Inf

0.70 million ounces gold @ 1.0 g/t Au
2.3 million ounces silver @ 3.2 g/t Ag

- ▶ Mineralization starts from surface (open-pit target)
- ▶ Expansion potential to southwest

Exploration Target Areas:

- ▶ Large porphyry system across entire tenement (both in outcrop and beneath shallow cover sediments)
- ▶ Skarns associated with limestones (primarily northern & western areas)
- ▶ Cerro La Mina porphyry breccia pipe. Best hole to date: **601.4 m @ 0.28% Cu, 0.68 g/t Au and 2.71 g/t Ag** (drill hole IXM08-51). NW portion untested
- ▶ Underexplored gold-silver targets (Ixhlatán, Central, Caracol, San Isidro, Laguna Chica, Laguna Grande, Western, Cacate)

¹ The mineral resource estimate for Ixhuatán is considered historical in accordance with NI 43-101. 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. Please refer to the Company's website for important disclosure regarding historical estimates.

High-Grade Athabasca Basin Uranium Potential



Strike & Murmac Uranium Projects, Saskatchewan

- ▶ Targeting high-grade basement-hosted deposits, similar to Arrow (Nexgen Energy) and Triple R (Fission Uranium)
- ▶ Numerous high-grade (>1% U₃O₈) surface showings
- ▶ Initial drilling discovered uranium in multiple holes

Uranium – Fuel for a Low Carbon Economy

Nuclear is ideal for dealing with climate change, because it is already the only carbon-free, scalable energy source that's available 24 hours a day” – Bill Gates

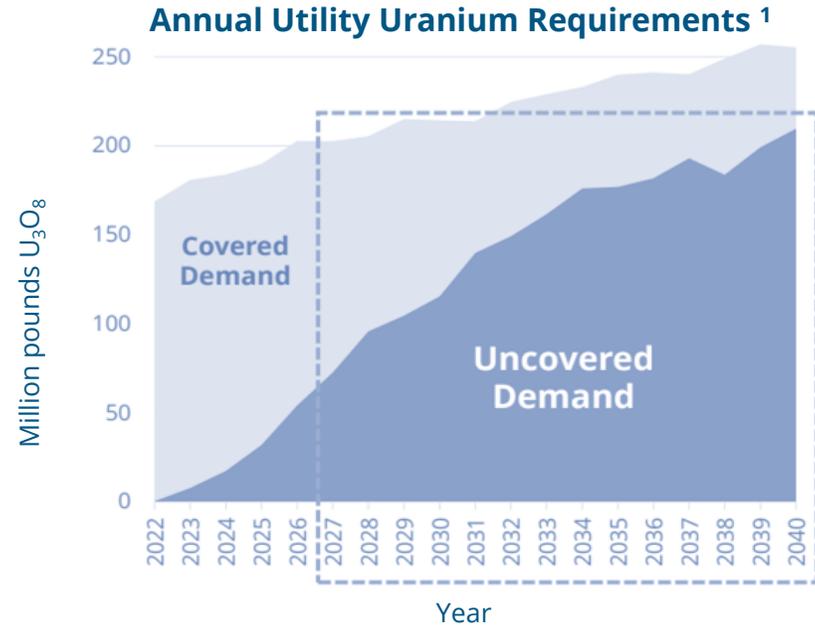


Demand

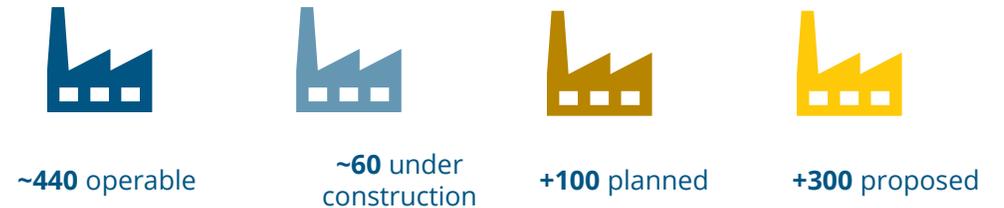
- ▶ Projected demand exceeds current supply forecast
- ▶ Geopolitical concerns (reduce/eliminate Russian exposure)
- ▶ Nuclear plant buildout (~60 under construction, 100+ planned)
- ▶ Existing reactors being kept online for longer
- ▶ SMRs to positively impact demand beginning in late 2020s

Supply

- ▶ Significant underinvestment in uranium sector for over 10 years = inadequate project pipeline
- ▶ Global inventories largely depleted
- ▶ New projects needed to meet supply deficit
- ▶ **High-grade projects in safe jurisdictions that are easy to mine will attract a premium**



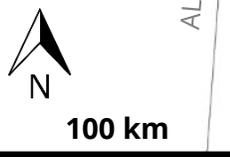
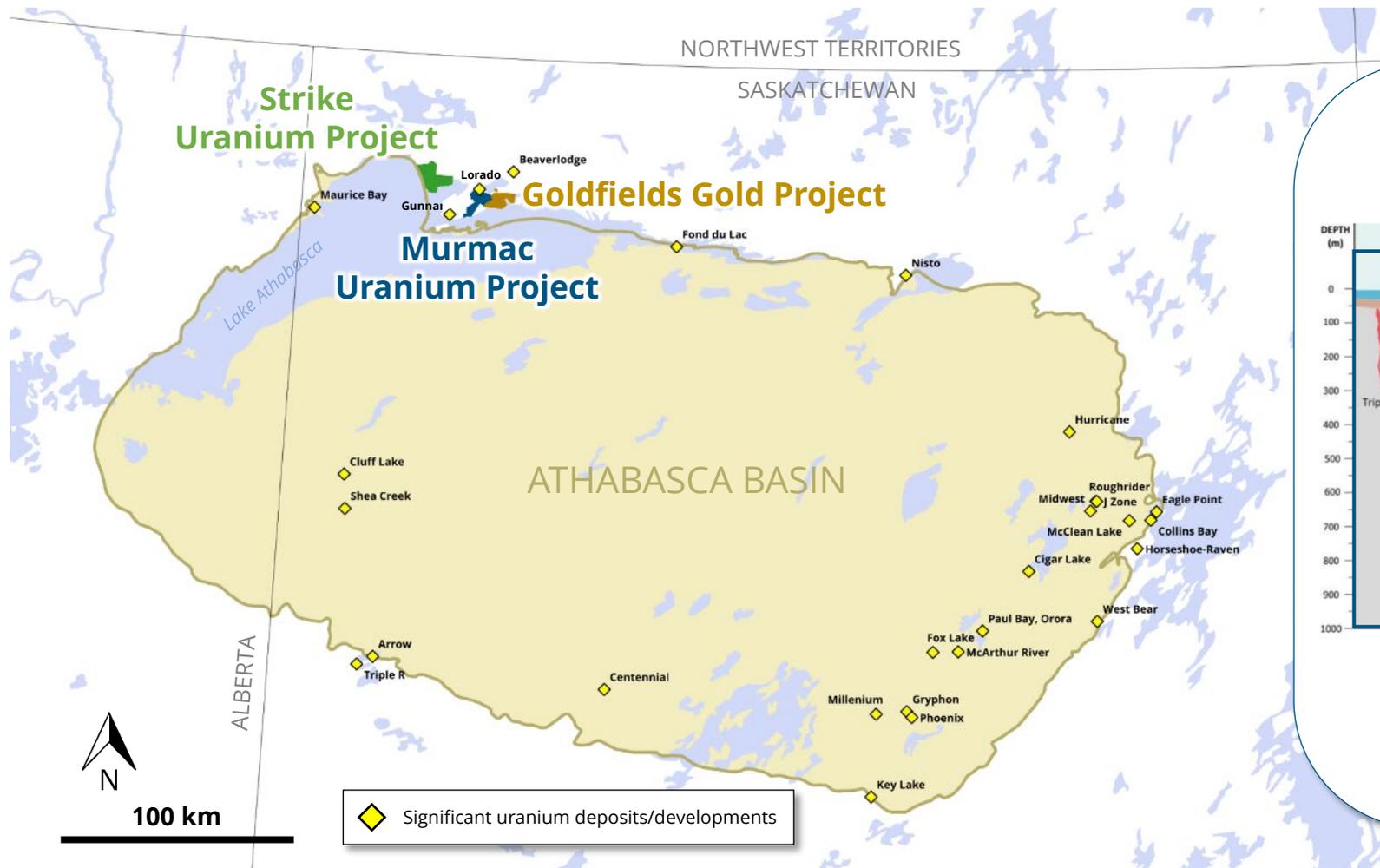
Global Nuclear Reactors ²



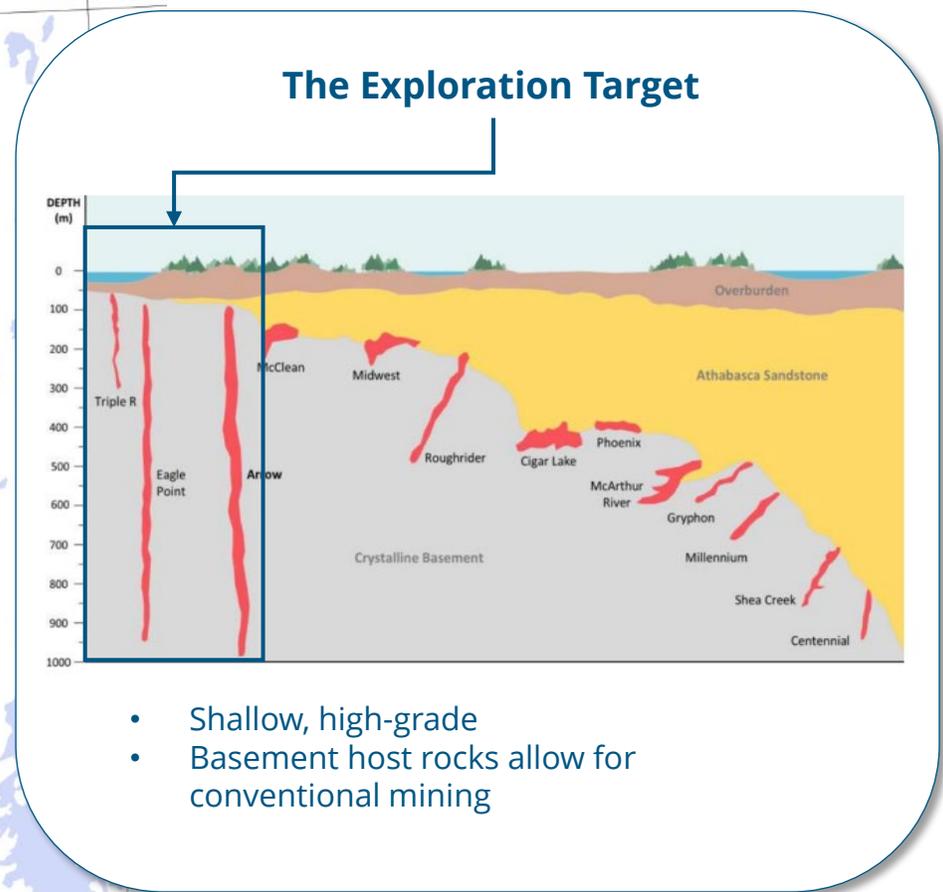
¹ Source: UxC's Uranium Market Outlook dated Q4'2022, including UxC's estimates of uncovered requirements and the URM "Base Demand No Inventory Build" requirements forecast to estimate covered demand.

² Source: WNA Fuel Report 2022

The World's Premier District for High-Grade Uranium



◆ Significant uranium deposits/developments

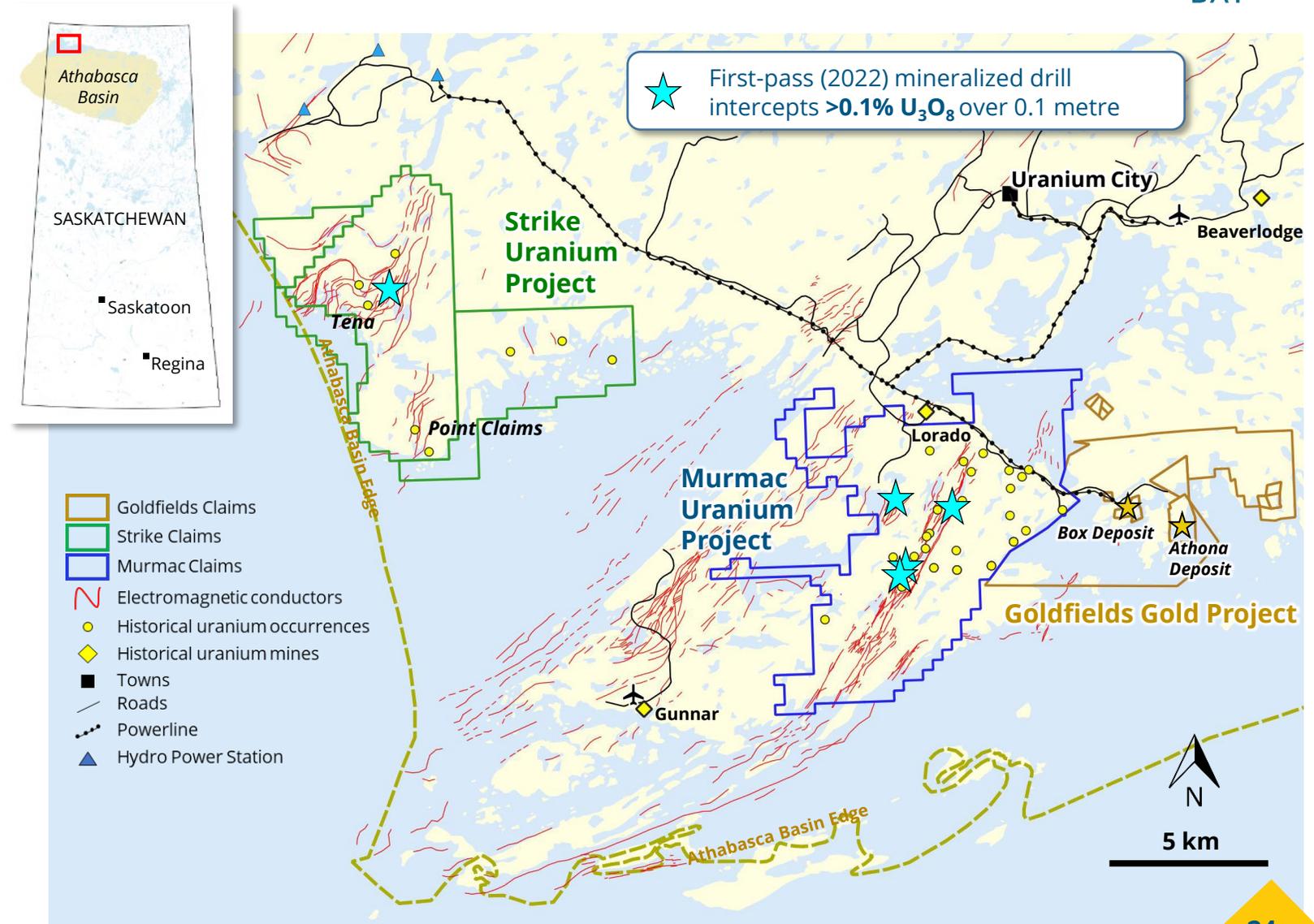


A Unique, High-Grade Uranium Exploration Scenario

- ▶ Canada's original uranium mining district
- ▶ **High-grade *unconformity model* not tested** historically despite significant uranium endowment (previous exploration & mining focused on *Beaverlodge model*)
- ▶ A dominant land package of *unconformity model* targets (EM conductors)
- ▶ Significant scale with +50 km of highly prospective strike length
- ▶ Established infrastructure (Uranium City, airport, roads & hydropower)

2022 Drilling Highlights¹:

- ▶ **Uranium mineralization discovered in multiple drill holes** up to **0.43% U_3O_8** at Strike and **0.18% U_3O_8** at Murmac (individual assay samples)
- ▶ **Validated exploration model** (structured graphitic rocks, characteristic alteration & pathfinder elements) – **the right ingredients for a high-grade discovery**
- ▶ Numerous priority follow-up drill targets identified



Uranium Projects Plan & Strategy

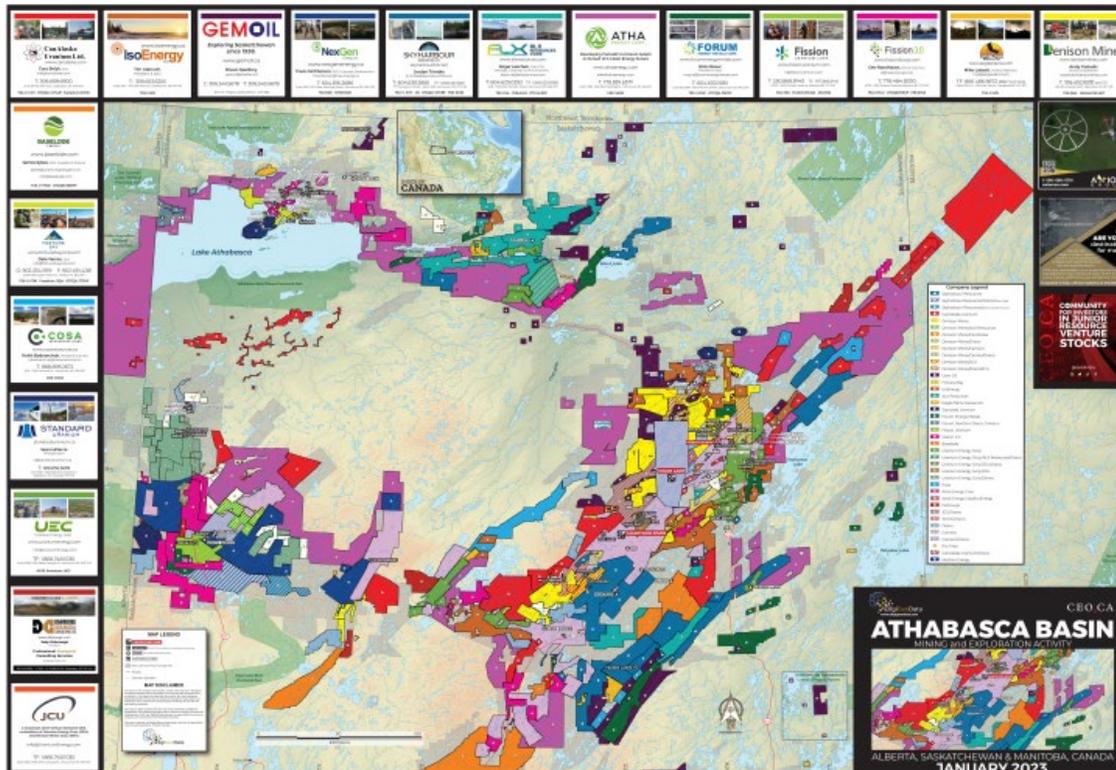


Demand for Quality Uranium Projects:

- ▶ Flood of new entrants into the Athabasca Basin (+20 companies Canadian & Australian listed)
- ▶ Projects with high-potential drill targets and ease of operation at advantage

Fortune Bay's Uranium Projects:

- ▶ 100% owned
- ▶ Demonstrated potential for high-grade discovery
- ▶ Significant scale (+50 km of prospective strike)
- ▶ Drill ready targets, including follow-up of newly discovered mineralization
- ▶ Precedent for uranium mining in area & community support (permitting advantages)
- ▶ Established infrastructure (near Uranium City, roads, power)
- ▶ Ease of operation (established base in Uranium City, no immediate need for remote camp)



Plan & Strategy

- ▶ Transact on Strike & Murmac to unlock value
- ▶ Dilution at project-level rather than company-level through potential earn-in arrangement
- ▶ Retain upside in future discovery
- ▶ Potential to operate, or support operations, with Fortune Bay's infrastructure (accommodation, core processing facility, vehicles etc.) creating revenue for Company

Why Invest?

A Gold-Focused Junior Poised for Growth...



Significant gold resource base



A plan to unlock value through gold project exploration and development



Project generation poised to create pipeline of growth opportunities



Potential upside through partner-funded uranium exploration



Experienced board & management



Aligned with shareholders



Highly attractive valuation



APPENDIX

Advancing Potential for Saskatchewan's Next Gold Mine



Photo: Box historical headframe, mill frame & powerline

Goldfields Project, Saskatchewan

- ▶ Robust PEA Economics
- ▶ Established project infrastructure
- ▶ Permitted for development
- ▶ Exploration and development upside

Goldfields: Established Infrastructure

Access:

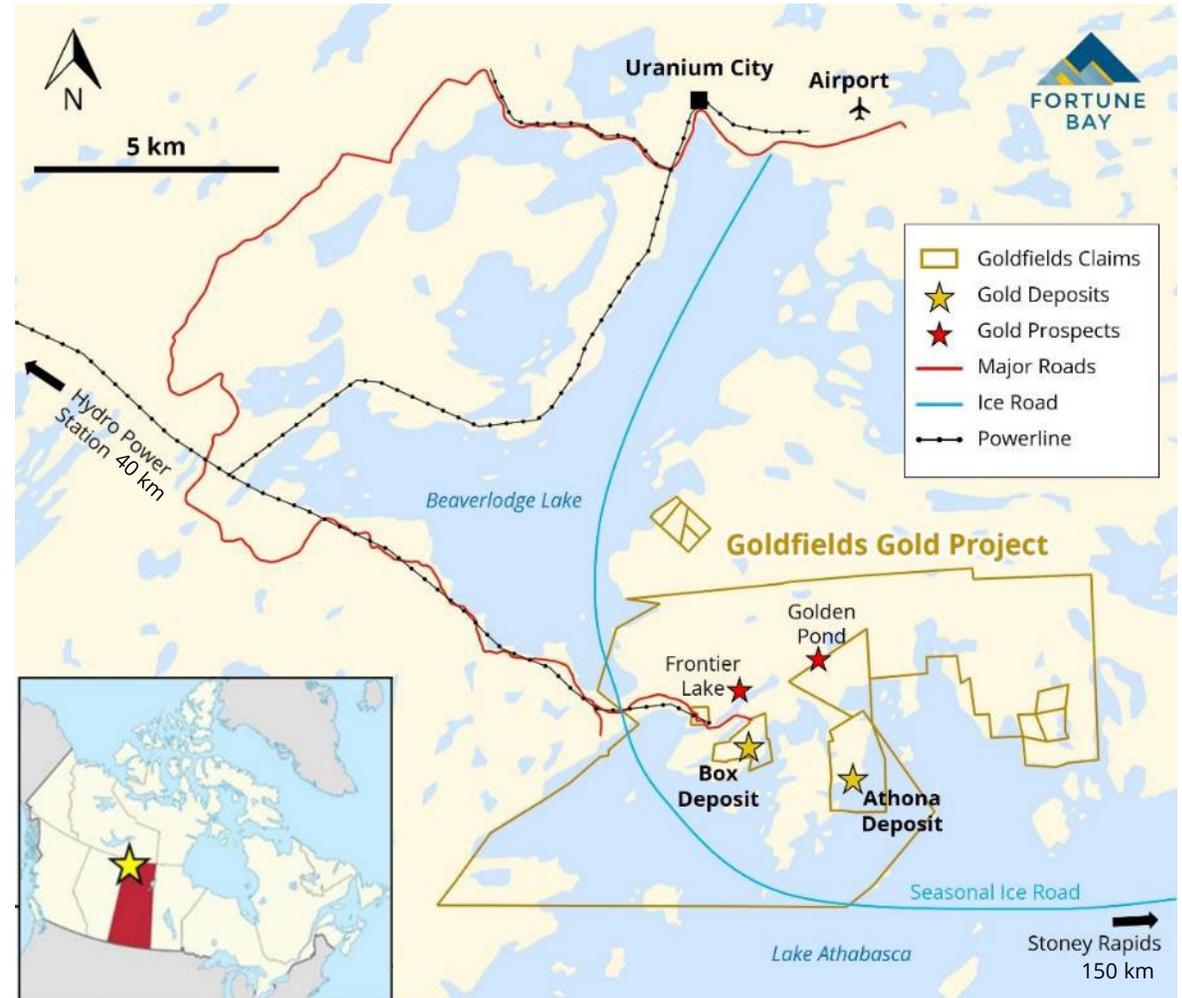
- ▶ Gravel road (provincial highway 962) to site from Uranium City
- ▶ Winter ice-road from Stoney Rapids, built and maintained by provincial government)
- ▶ Summer barge access from Stoney Rapids

Power:

- ▶ Hydro-power transmission line to site
- ▶ Hydro-power station 40 kilometres from site (Charlot River 10 MW, Waterloo 8 MW, Wellington 5 MW)

Services/Facilities:

- ▶ 13 kilometres from Uranium City
 - ▶ Bulk-fuel
 - ▶ Civil contractors
 - ▶ Commercial airport



2022 PEA: Mine Design and Production



3.0 : 1 Strip Ratio
Waste : Resource



22.7 Mt
Total Mill Feed

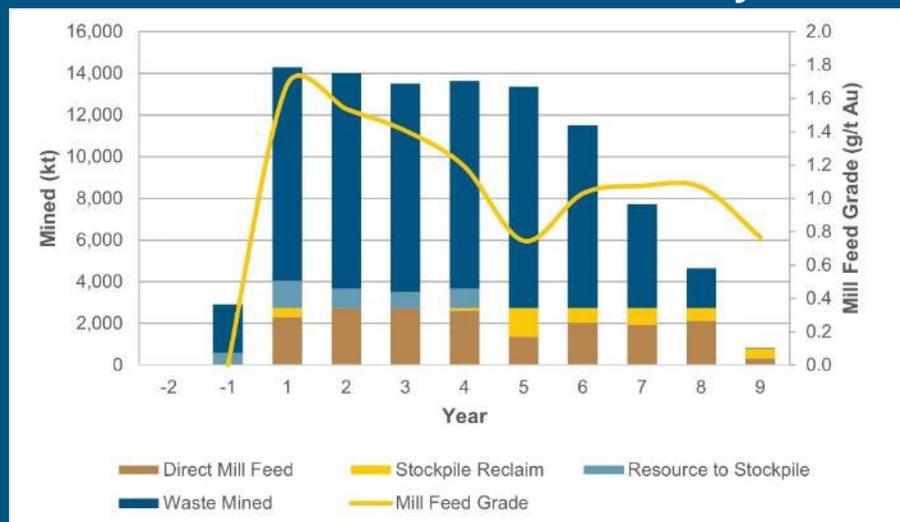


1.2 g/t Au
Mill Head Grade

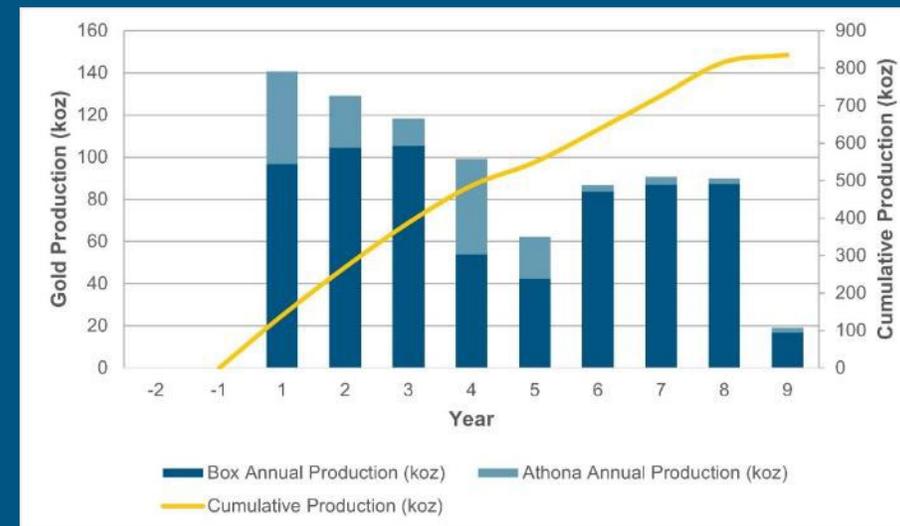


835 koz
Total Ounces Recovered

Production Schedule Summary



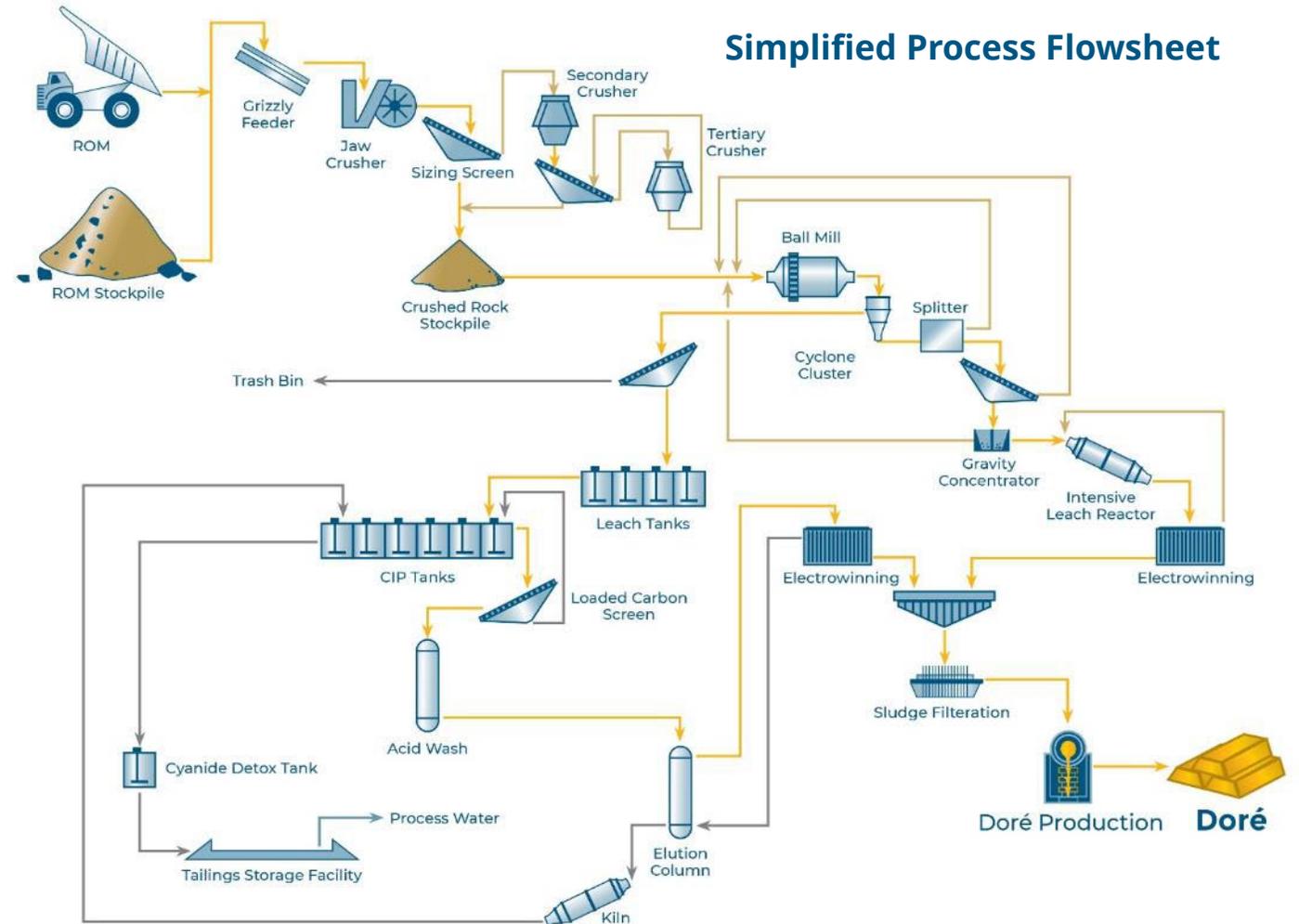
Gold Production



2022 PEA: Metallurgy & Mineral Processing



- ▶ **Simple mineralogy, free milling gold**
- ▶ Extensive metallurgical testwork dating back to 1939
- ▶ No significant metallurgical or environmental hindrances associated with the mineralization
- ▶ Key process design criteria derived from testwork conducted at SGS in 2015
- ▶ Process plant employs gravity concentration, and standard leaching with carbon-in-pulp ("CIP") technology for gold recovery
- ▶ **24.5%** gravity extraction, **70.8%** by leach/CIP process



7.5 ktpd
Mill Throughput

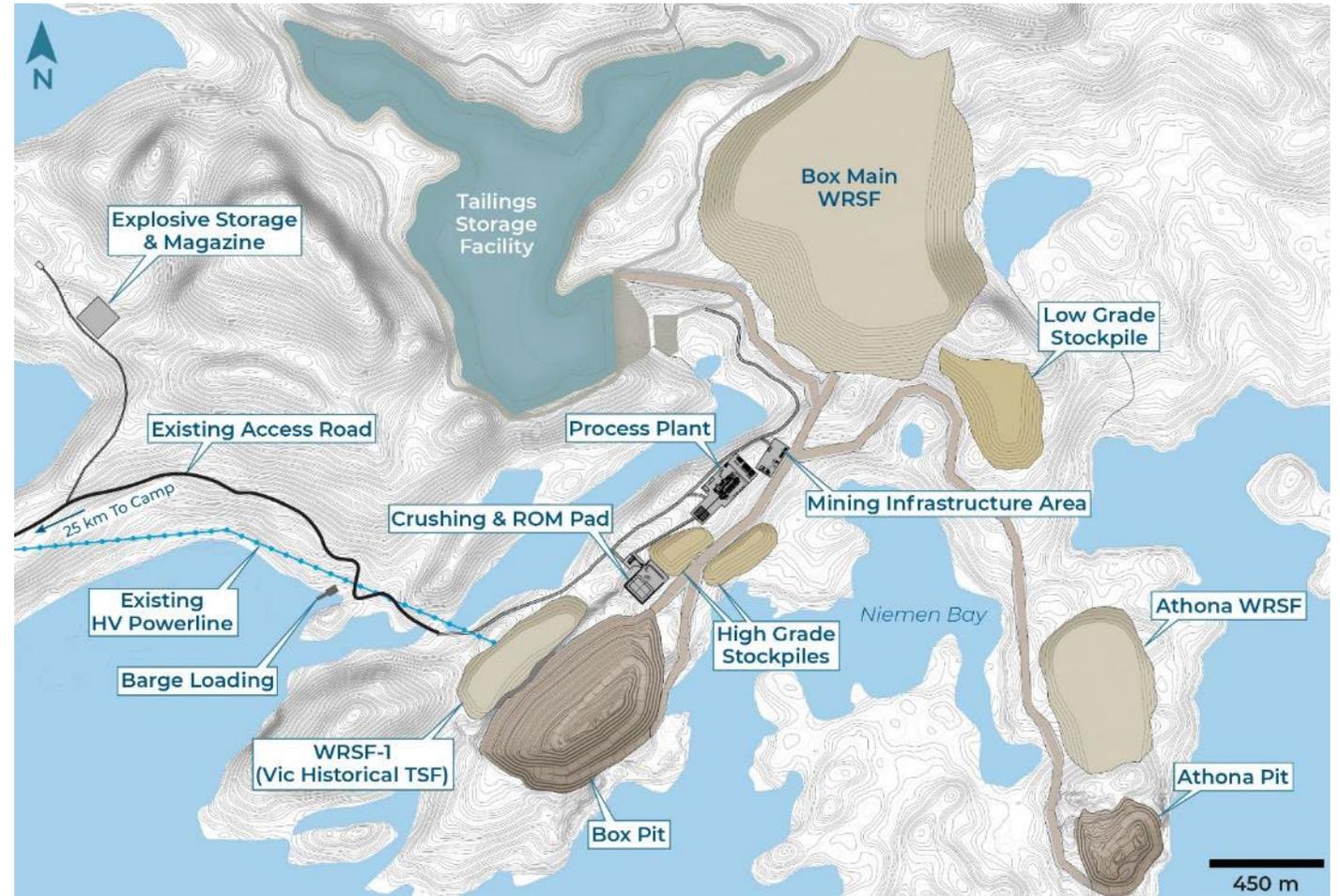


95.3%
Average Gold Recovery

2022 PEA: Site Infrastructure

Design Advantages

- ▶ Conventional open-pit mining and processing
- ▶ Use of existing infrastructure (roads, powerlines, historical tailings facilities)
- ▶ Minimized footprint and disturbance to environment
- ▶ Best practice closure, salvage and rehabilitation
- ▶ No environmental and/or social risks have been identified that can not be reasonably mitigated through the implementation of good engineering practices and meaningful social engagement



Open-Pit Constrained Mineral Resources

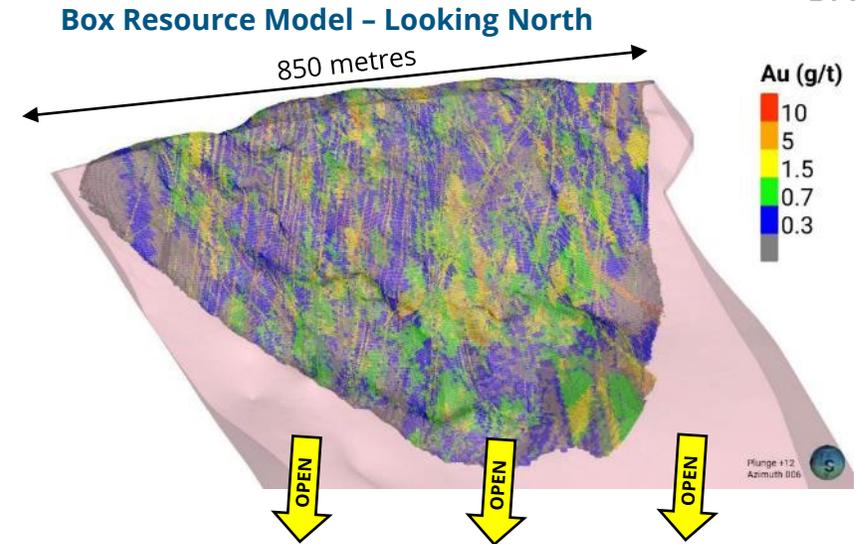
Goldfields Mineral Resource Statement, effective date September 1, 2022

Deposit	Category	Tonnes (Mt)	Au Grade (g/t)	Total Au (000's oz)
Box	Indicated	15.8	1.44	729.7
Athona	Indicated	7.4	1.06	250.2
Total Indicated		23.2	1.31	979.9
Box	Inferred	3.3	1.08	112.8
Athona	Inferred	3.8	0.80	98.0
Total Inferred		7.1	0.92	210.8

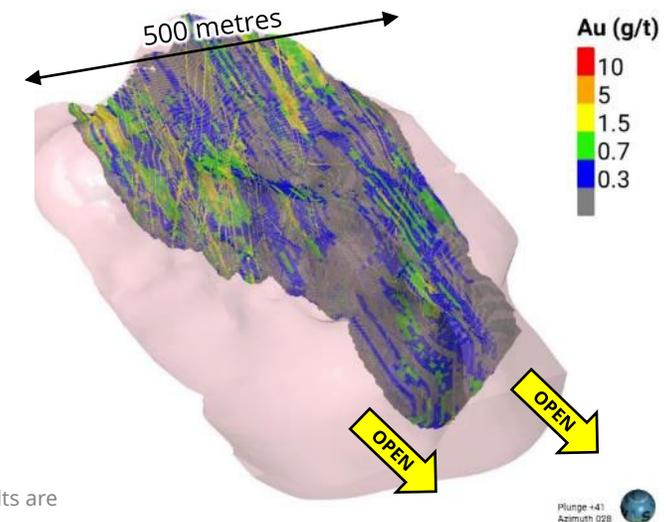
Notes:

- 1) Mineral resources are not mineral reserves and do not have demonstrated economic viability.
- 2) Mineral resources are reported at a cut-off grade of 0.3 g/t gold, constrained within a conceptual open-pit shell.
- 3) Mineral resources are reported using a gold price of US\$1800/oz.
- 4) All figures are rounded to reflect the relative accuracy of the estimate.

- ▶ An updated MRE was completed as part of the PEA by SRK
- ▶ Reconciles to within 1% of historical mine production
- ▶ Increase in **tonnage** and **contained gold** content compared to previous estimate (March 15, 2021):
 - ▶ Indicated tonnage ▲ 2.7%, contained gold ▲ 0.5%
 - ▶ Inferred tonnage ▲ 18%, contained gold ▲ 20%
 - ▶ Increases related to 2021 drilling which expanded the footprint at both Box and Athona deposits, and a higher gold price which increased the size of the constraining pit shells



Athona Resource Model - Looking Northeast



High-Grade Athabasca Basin Uranium Potential



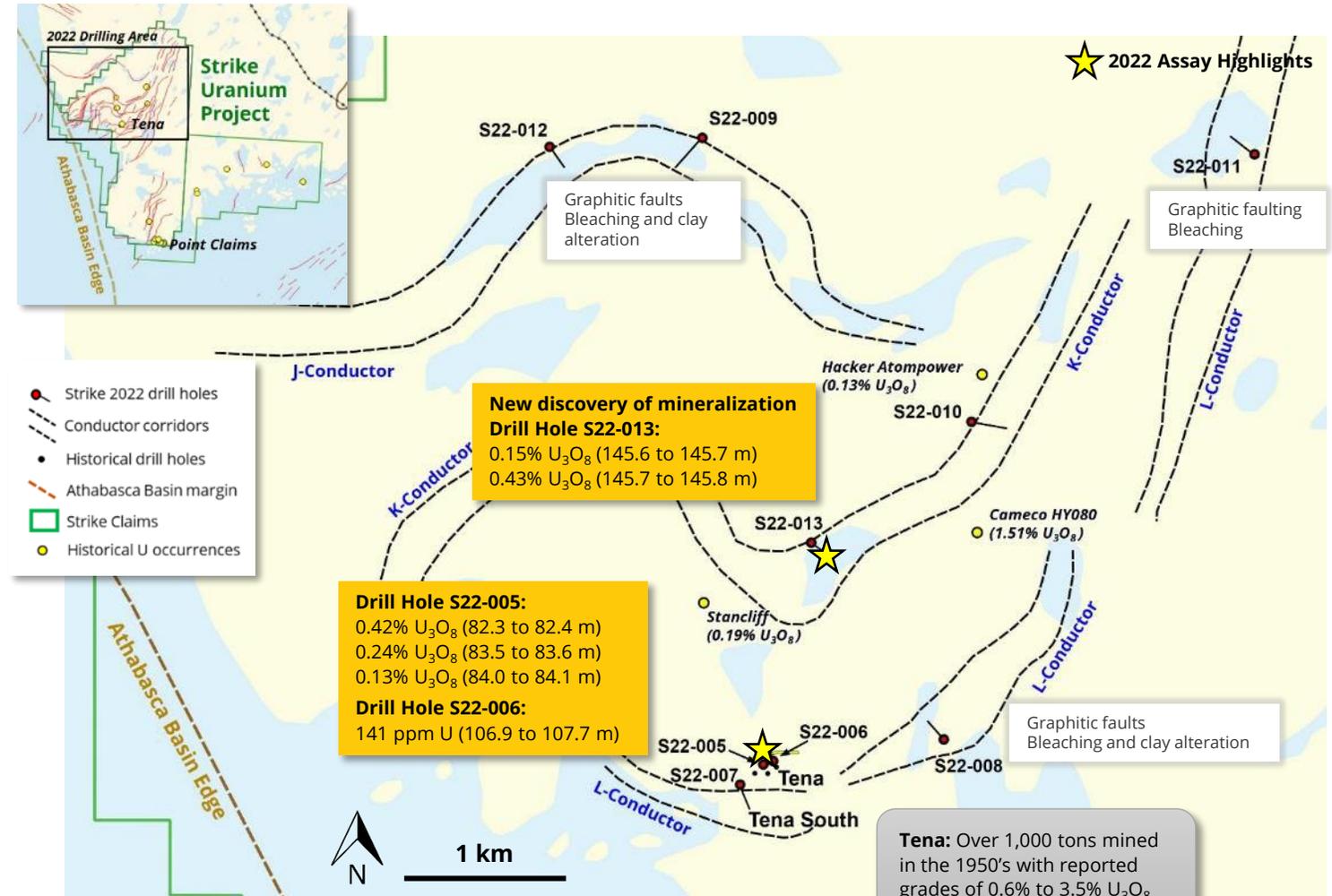
Strike & Murmac Uranium Projects, Saskatchewan

- ▶ Targeting high-grade basement-hosted deposits, similar to Arrow (Nexgen Energy) and Triple R (Fission Uranium)
- ▶ Numerous high-grade (>1% U₃O₈) surface showings
- ▶ Initial drilling discovered uranium in multiple holes
- ▶ Experienced uranium exploration team with discovery track-record

Strike Uranium: New Discovery of Mineralization

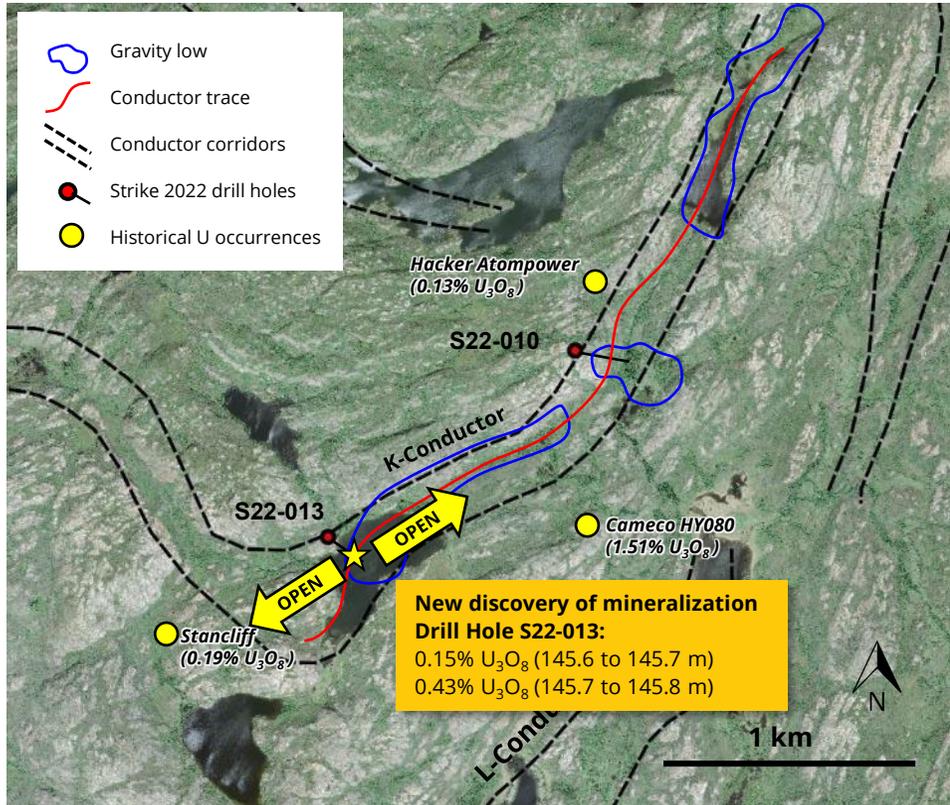
2022 Drill Program Highlights:

- ▶ Nine holes (2,064 m) completed
- ▶ First-pass testing of extensive J, K and L conductor corridors (northern portion of property)
- ▶ Anomalous uranium in 3 of the drill holes, up to a maximum individual assay result of **0.43% U_3O_8**
- ▶ Uranium is associated with enriched levels of “pathfinder” elements that are typically associated with high-grade, unconformity-related deposits in the Athabasca Basin
- ▶ Results include shallow intersections derived from between 60 and 105 m vertically below surface within prospective graphitic units associated with favorable brittle structure and alteration
- ▶ Results warrant follow-up drilling along strike in addition to testing of other targets on the Project



See Company's News Release dated December 7, 2022 for further details. Unless indicated, the historical results 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 results relevant to assess the mineralization and economic potential of the property.

Strike Uranium: New Discovery of Mineralization



Drill hole S22-013: Uranium mineralization in favorable graphitic fault with alteration

- ▶ Drill hole S22-013 was sited to test the southern portion of a gravity low anomaly at the intersection of a cross-cutting fault along the K Conductor
- ▶ The intersection of anomalous uranium up to 0.43% U_3O_8 , associated with reactivated structures in graphitic rocks and pathfinder element enrichment, highlights the potential for high-grade uranium deposits typical of the Athabasca Basin
- ▶ Warrants follow-up along strike and further drill testing of the K Conductor

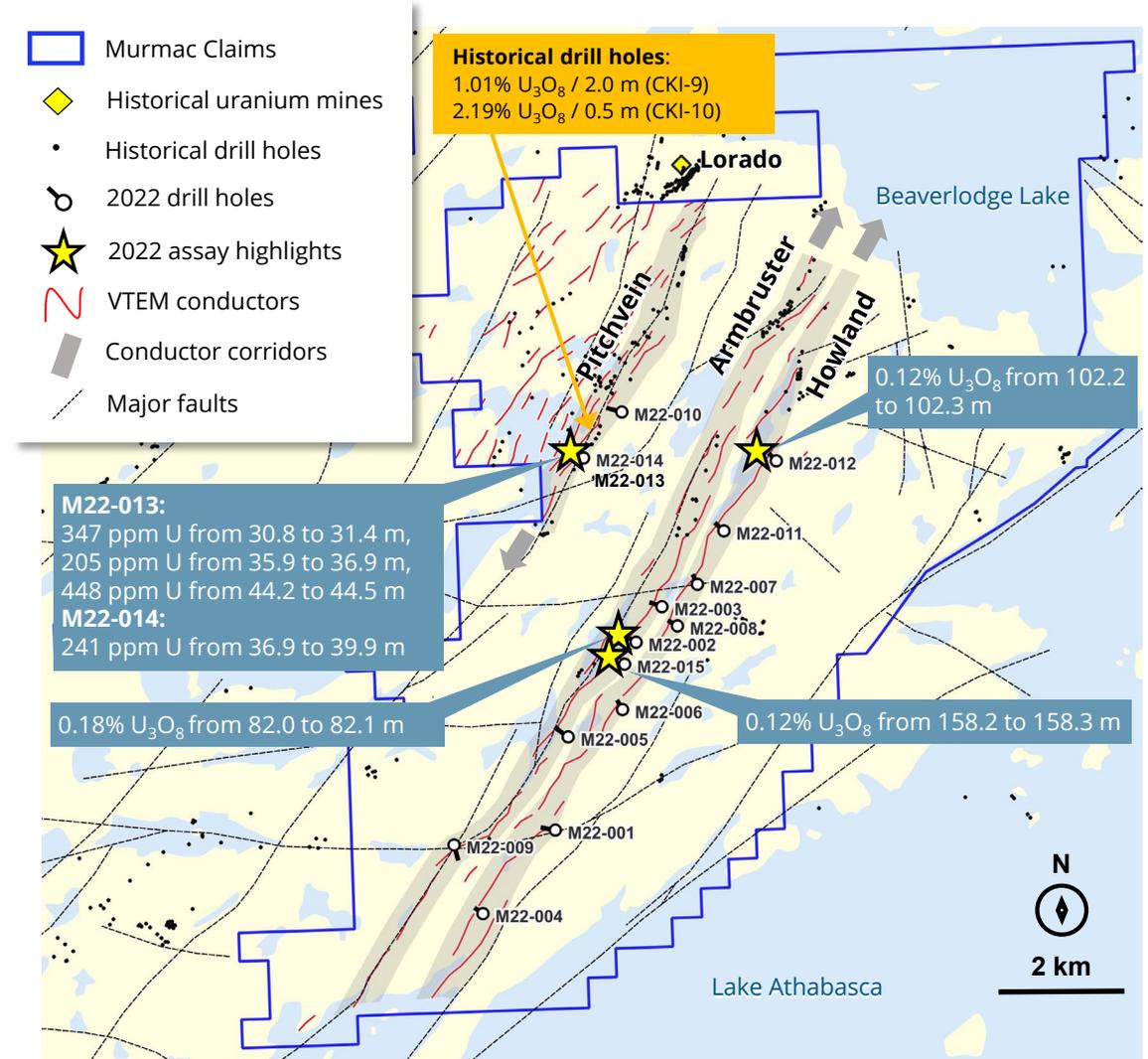
See Company's News Release dated December 7, 2022 for further details. Unless indicated, the historical results have not been verified and there is a risk that any future confirmation work and exploration may produce results that substantially differ from the historical results. The Company considers these results relevant to assess the mineralization and economic potential of the property.

Murmac Uranium: Prospective Corridors for Discovery



2022 Drill Program Highlights:

- ▶ First-pass testing of extensive Armbruster, Howland and Pitchvein Conductor Corridors (combined strike length of ~30 km) with 15 holes (3,168 m)
- ▶ Shallow, elevated concentrations of uranium (>100 ppm) discovered in 6 of the 15 drill holes, including values up to **0.18% U₃O₈** and **0.17% U₃O₈** from individual assay samples
- ▶ The uranium is associated with anomalous levels of “pathfinder” elements that are typically associated with high-grade, basement-hosted deposits in the Athabasca Basin
- ▶ Results include shallow intersections derived from between 20 and 150 metres below surface within prospective graphitic units associated with favorable structure and alteration
- ▶ Results warrant follow-up drilling along strike in addition to testing of other targets on the Project



See Company's News Release dated December 13, 2022 for further details. Unless otherwise stated, the historical results (including drill results) 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 results relevant to assess the mineralization and economic potential of the property.

Murmac Uranium: The Right Geological Ingredients



Mineralization Examples



M22-002 (target A6): Strongly hematized quartzite in contact with graphitic pelite, including 0.18% U_3O_8 from 82.0 to 82.1 m, associated with graphitic shearing and faulting.



M22-013 (target P1): Graphitic pelite with patchy hematization, including 653 ppm U from 30.8 to 30.9 m associated with fractures, shearing, localized quartz flooding and elevated pyrite content.

Alteration & Structure Examples



M22-012 (target H11): Hydrothermal hematite (oxidation front) at 147 m in contact with strongly graphitic pelite with significant faulting.



M22-014 (target P1): Strong hydrothermal clay development within fault zone from 93 to 96 m including core loss.



M22-015 (target A10): Structurally-controlled hydrothermal hematite and strong alteration from 127.9 m above faulted graphitic pelite at 134.3 m.

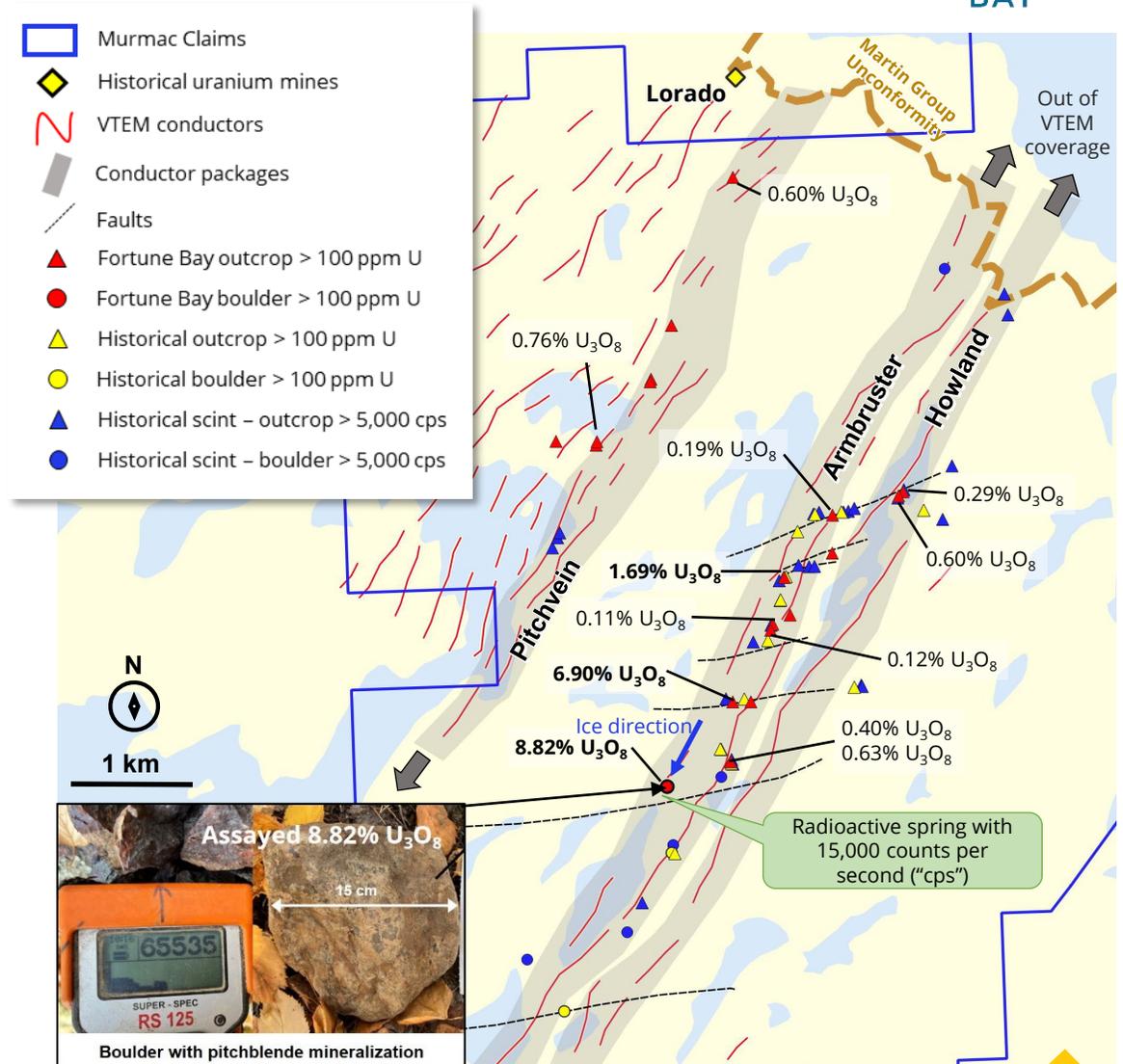
See Company's News Release dated December 13, 2022 for further details. Numbers on core boxes bracketed by vertical lines indicate radioactivity (total gamma) from a Super-SPEC RS-125 handheld spectrometer in counts per second ("cps").

Murmac Uranium: Support for High-Grade Discovery



Highlight analytical results from 2022 Murmac Prospecting:

- ▶ **8.82% U₃O₈ from a boulder sample** on the Armbruster Corridor providing compelling support for the presence of high-grade, basement-hosted uranium mineralization on the Project
- ▶ **6.90% U₃O₈ and 1.69% U₃O₈ from outcrop samples** along the Armbruster Corridor, which validated historical uranium occurrences
- ▶ An **additional nine (9) outcrop samples which assayed between 0.1% and 0.8% U₃O₈** from the Armbruster, Howland and Pitchvein Corridors, validating historical uranium occurrences
- ▶ Results provide a complimentary dataset to the positive results from the 2022 drilling program and have assisted in the prioritization of targets for drill testing



Hola Abel, Esto se ve genial. Puedo reservar los vuelos para nosotros, de la siguiente manera: Dale Verran 21 de mayo Kelowna (Canadá) a Ciudad de México Tendré reuniones en la ciudad de México el Lunes 22 de mayo. 23 de mayo Ciudad de México a Villahermosa 27 de mayo Villahermosa a Ciudad de México a Kelowna (Canadá) 23 de mayo Ciudad de México a Villahermosa 27 de mayo Villahermosa a Ciudad de México Si lo prefiere, puede reservar Villahermosa a Guadalajara directamente a su propio costo. Le pediría que haga reservas de hoteles, coches, etc. Avíseme si estos vuelos se ven bien y le pediré a nuestro agente de viajes que nos envíe un itinerario para su aprobación. Gracias,

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.

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:

Source and date of the historical estimate, including any existing technical report	NI 43-101 Technical Report 2006 Resource Estimation, Campamento Gold Project on the Ixhuatán 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 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 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 Ixhuatán 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 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.

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. Mr. Verran is an employee of Fortune Bay and is not independent of the Company under NI 43-101.