



TSXV: FOR | FWB: 5QN | OTCQX: FTBYF

www.fortunebaycorp.com

Exploration and Development in Canada's Top-Ranked Jurisdiction

- ▶ Advancing Potential for Saskatchewan's Next Gold Mine
- ▶ Exploring for High-Grade Athabasca Basin Uranium



Corporate Presentation
January 2024

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.sedarplus.ca) and the Company's website. The PEA was prepared in accordance with NI 43-101 by Ausenco Engineering Canada Inc. (effective date October 31, 2022), in collaboration with Moose Mountain Technical Services for the mine design, and SRK Consulting (Canada) Inc. for the updated Mineral Resource Estimate and Environmental, Permitting and Social aspects of the Project plan. The PEA NI-43-101 Technical Report is available on SEDAR+ 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 is also 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 January 3, 2024



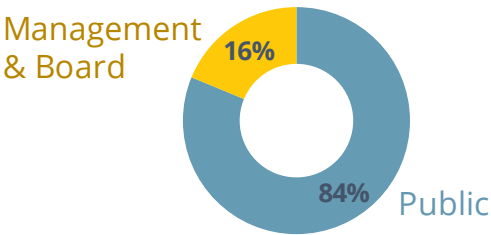
Capital Structure

| | |
|----------------------|-------|
| Issued & Outstanding | 46.0M |
| Options | 2.9M |
| Warrants | 3.9M |

Market Capitalization

| | |
|-------------|---------|
| Share Price | C\$0.19 |
| Market Cap. | C\$8.5M |

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 & 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.



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

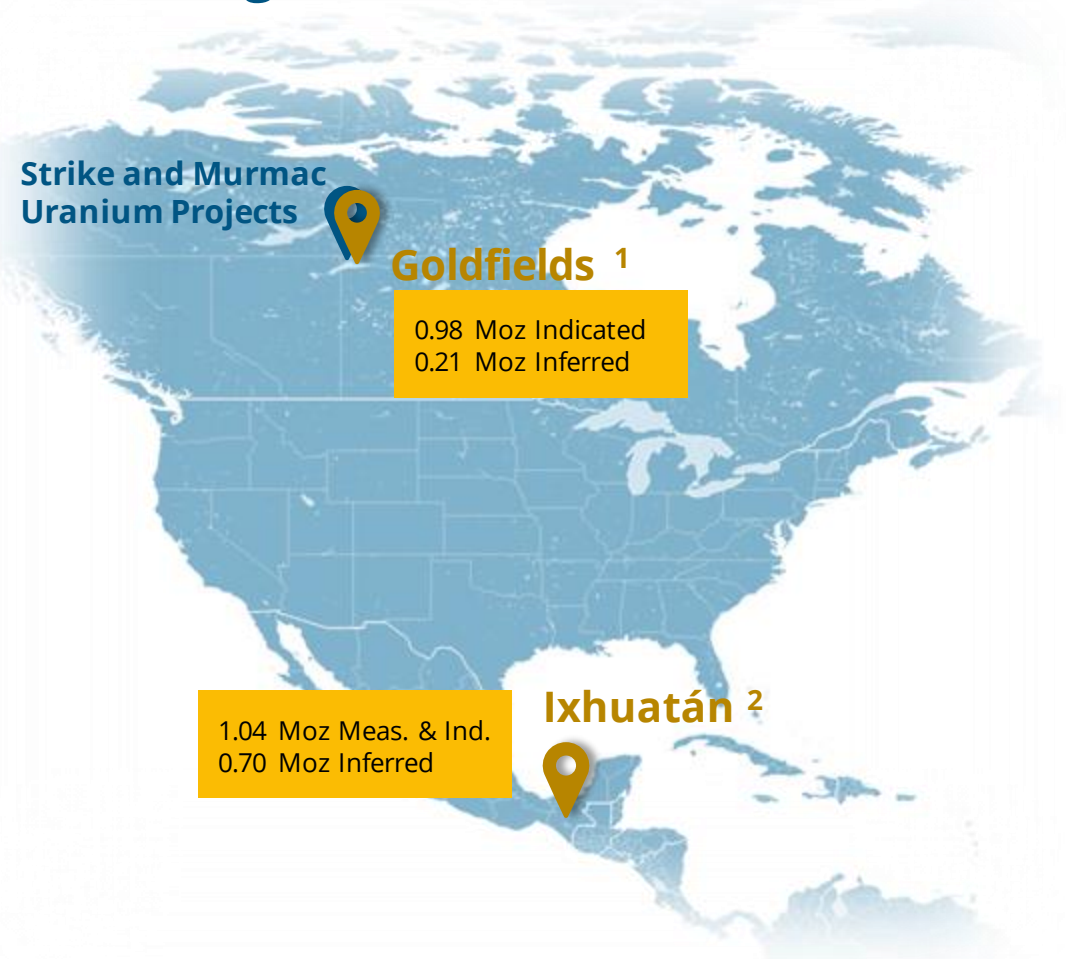


Michael Gross MD FRCS
Independent Director

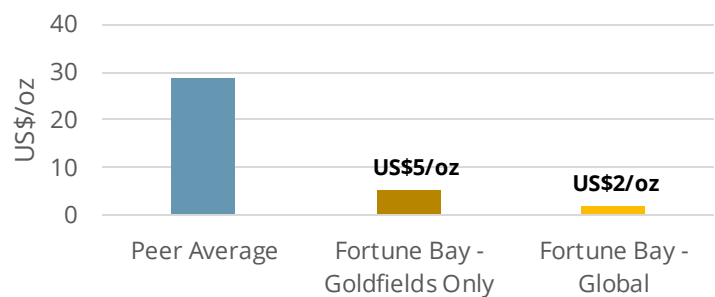
Extensive capital markets experience
+20 years as Prof. of Orthopaedic surgery and founder of companies specializing in proprietary medical devices

Diversified & Well-Positioned

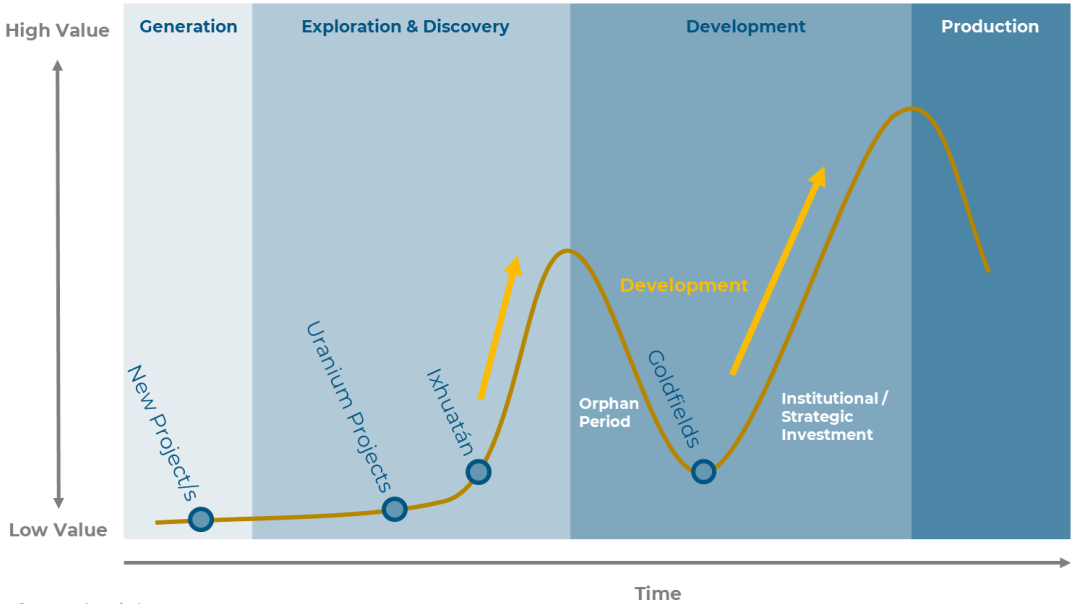
Enviably Global Gold Resource Base for a Junior
+2.9 Moz gold



Trading at Significant Discount to Peers
EV/Resource ³

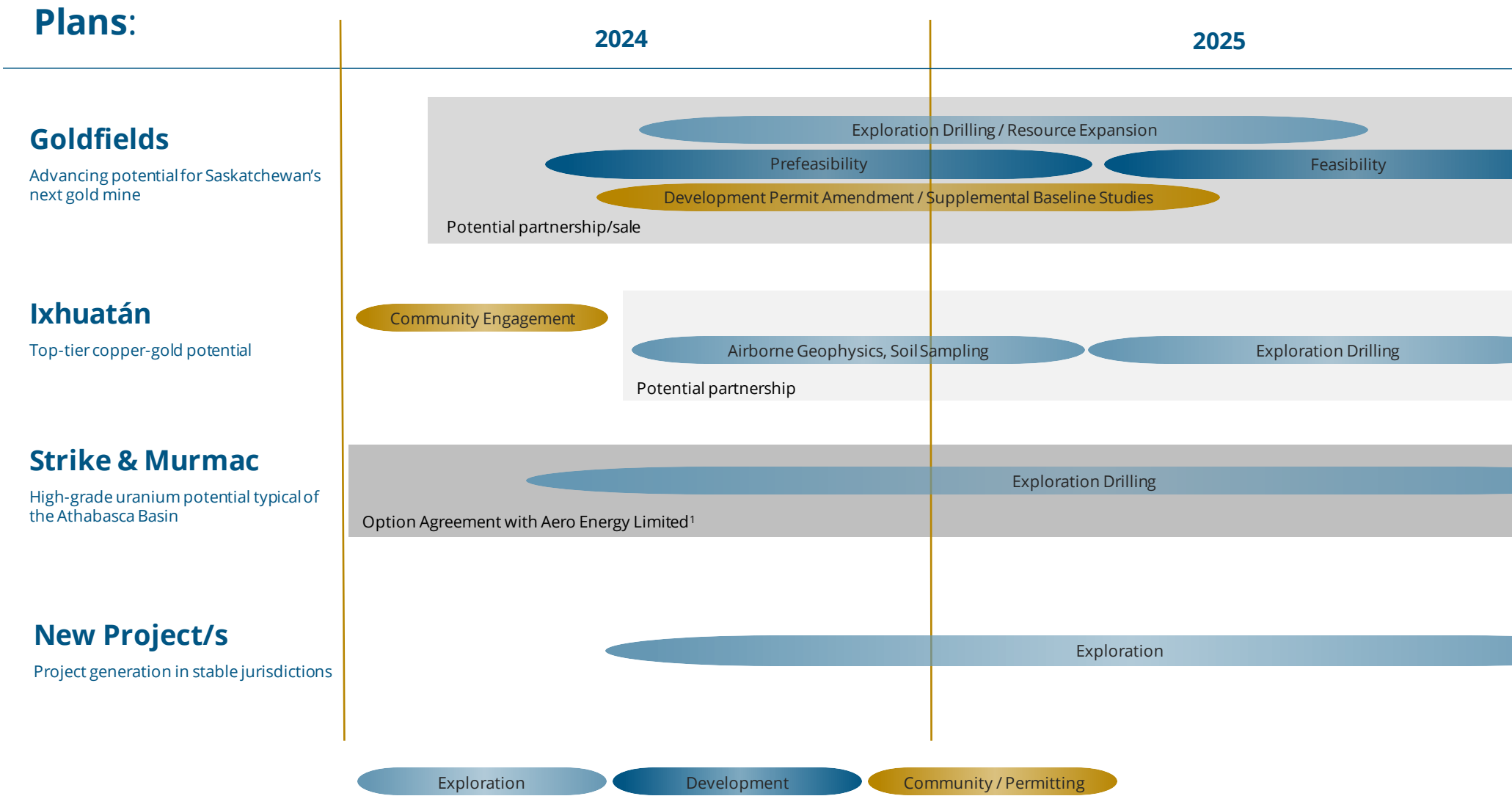


Project Lifecycle Upside (Lassonde Curve ⁴)



¹ For further Goldfields mineral resources details refer to the PEA NI 43-101 Technical Report (effective date October 31, 2022) available on SEDAR+ (sedarplus.ca) 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). Source: Public disclosures, Couloir Capital research. Calculated Jan 3, 2024.
⁴ 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 Unlock Value



1. For further information see News Release dated December 18, 2023
See important disclaimers on forward looking statements in this presentation.
See news release dated August 8, 2023 for further details regarding the Company's plans.

Advancing Potential for Saskatchewan's Next Gold Mine



Photo: Box historical headframe, mill frame & powerline

Goldfields Project, Saskatchewan

- ▶ Robust PEA Economics
- ▶ Established project infrastructure
- ▶ Permitting well-advanced
- ▶ Exploration and development upside
- ▶ 100% owned

Location & Infrastructure

Access:

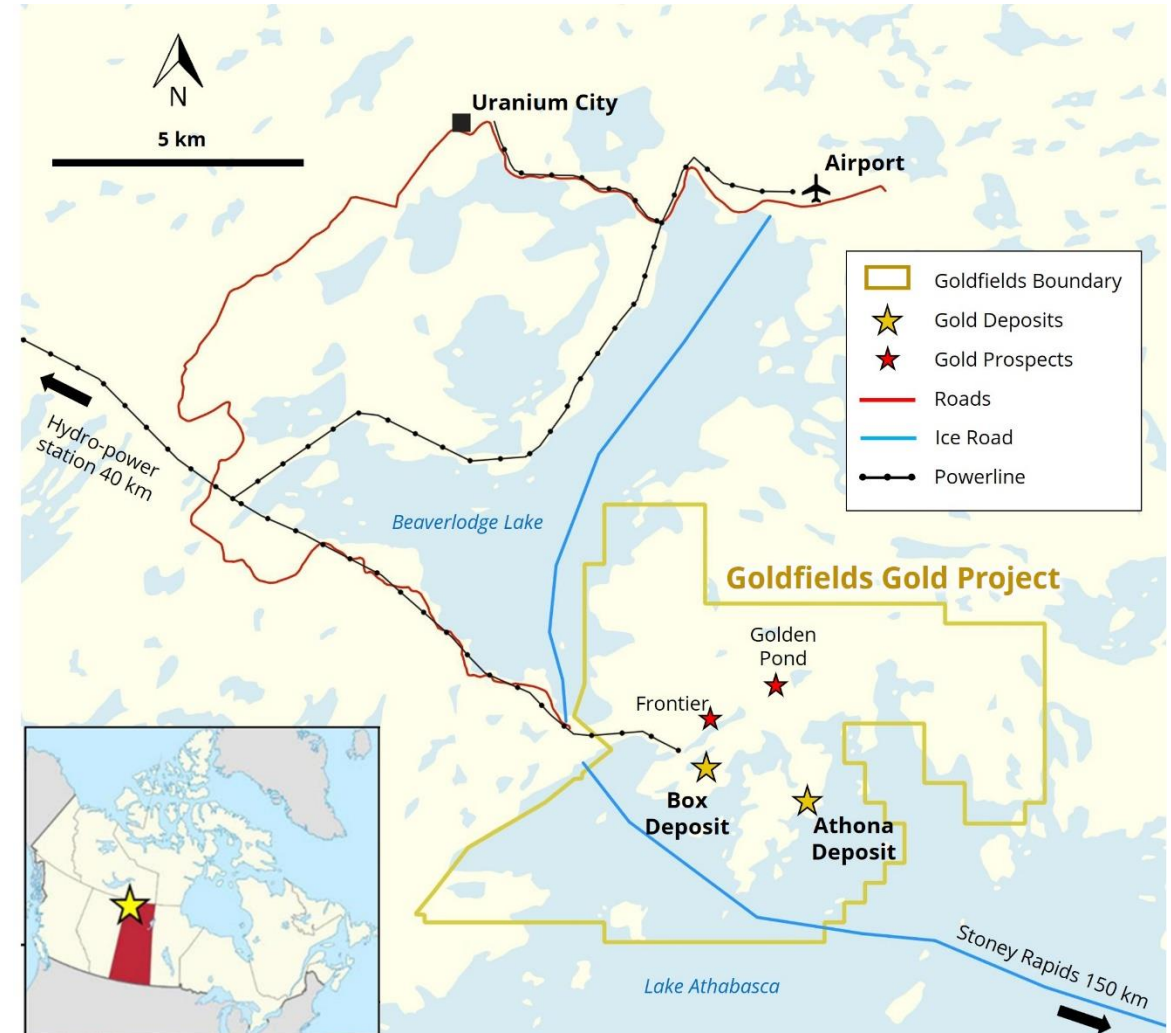
- ▶ Gravel road (provincial highway 962) to site from Uranium City
- ▶ Winter ice-road from Stoney Rapids, built and maintained by provincial government
- ▶ Summer barge access from Stoney Rapids

Power:

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

Services/Facilities:

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



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+ (sedarplus.ca) 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\$2,041/oz**
(Jan 3, 2024)



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

Substantially De-Risked

Mineral Resources

- ▶ 99% Indicated Mineral Resources and 1% Inferred used in PEA
- ▶ Mineral resource estimate reconciles to within 1% of historical production (64,000 oz gold mined)

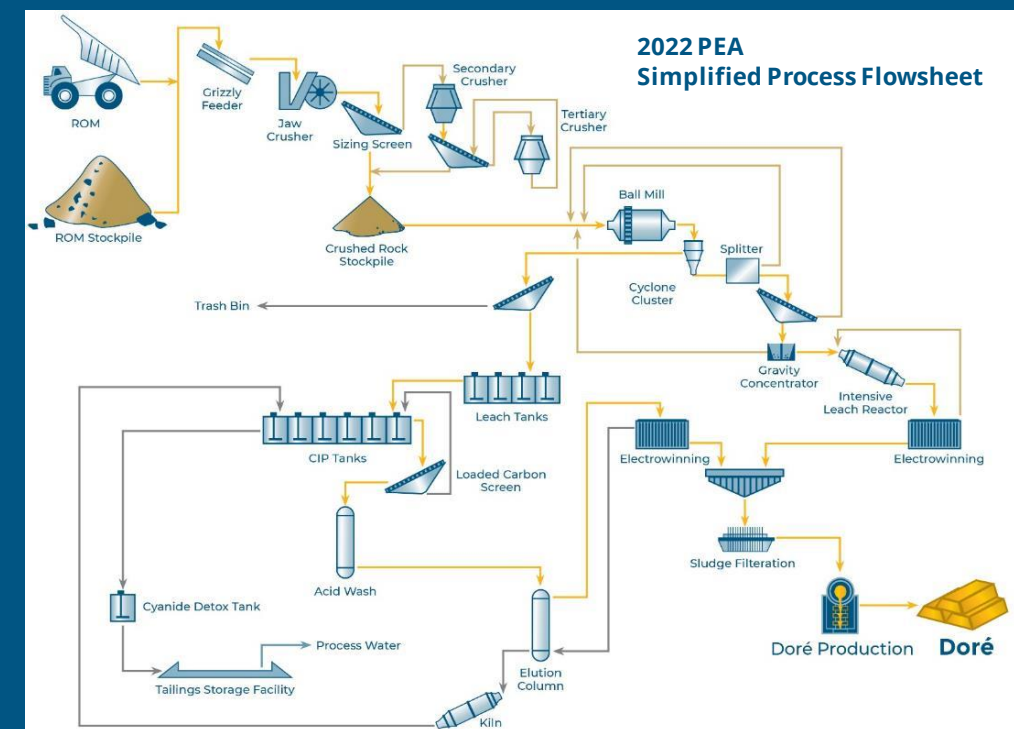
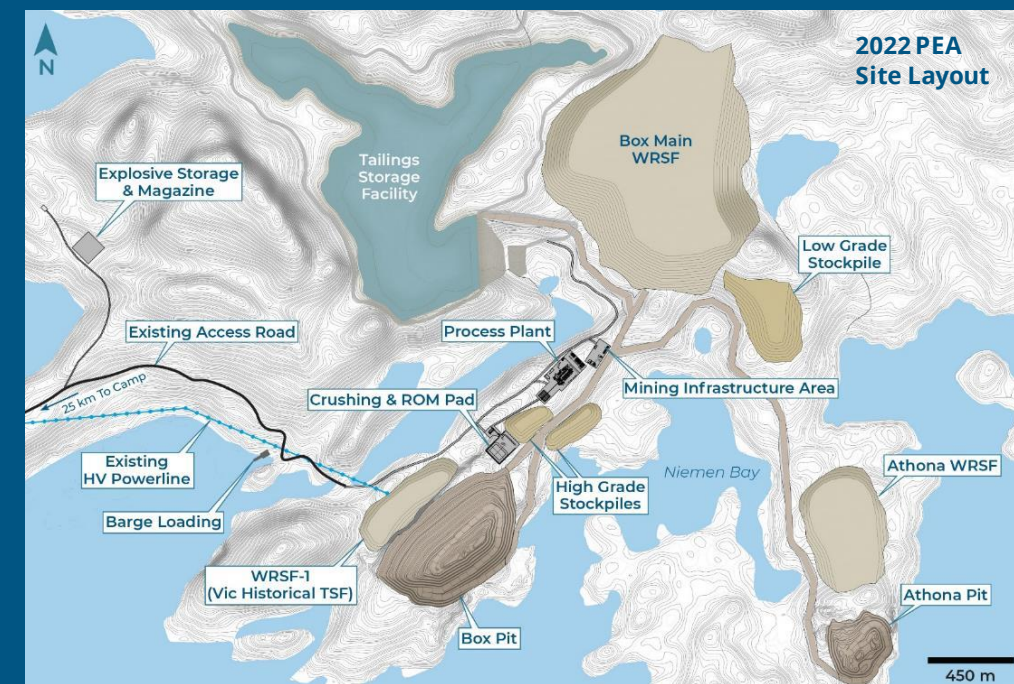
Mining & Processing:

- ▶ Conventional open-pit mining - low strip ratio (3:1)
- ▶ Standard free-milling flowsheet - simple mineralogy

Infrastructure & Permitting:

- ▶ Established infrastructure in a historical mining area, including road & powerline to site
- ▶ Permitting well-advanced (approved EIS for Box open-pit mine and mill)

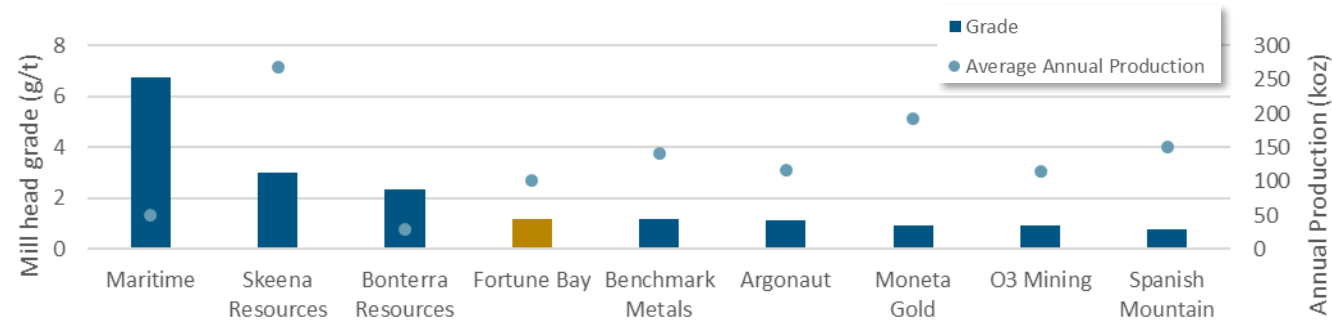
Refer to news release dated November 1, 2022 for PEA summary including important technical & financial disclosure and cautionary statement. PEA results are detailed in the NI 43-101 Technical Report (effective date October 31, 2022) available on SEDAR+ ([sedarplus.ca](https://www.sedarplus.ca)) and the Company's website. Further PEA details provided in the Appendix.



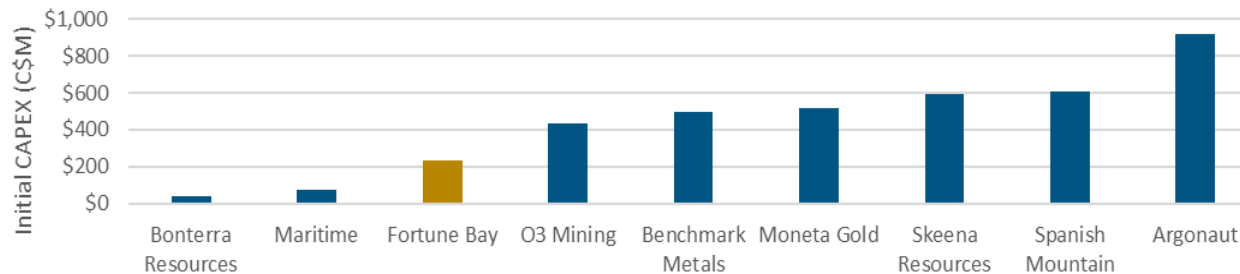
A Robust & Competitive Project Amongst Peers

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

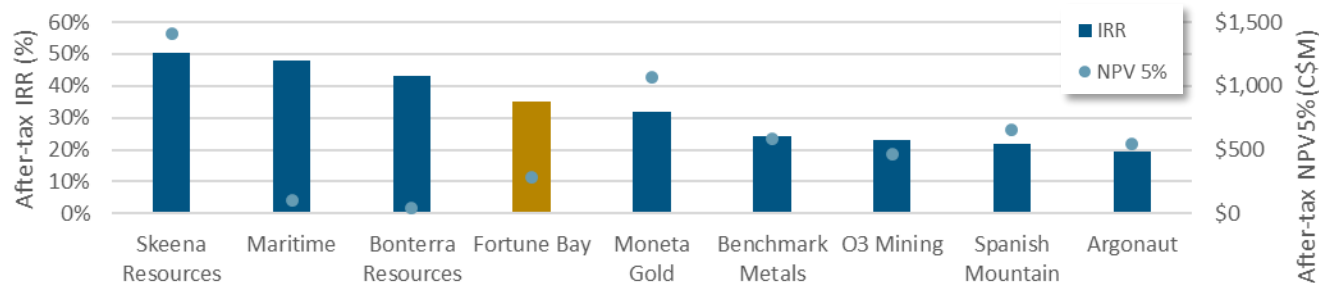
Grade & Production



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 |

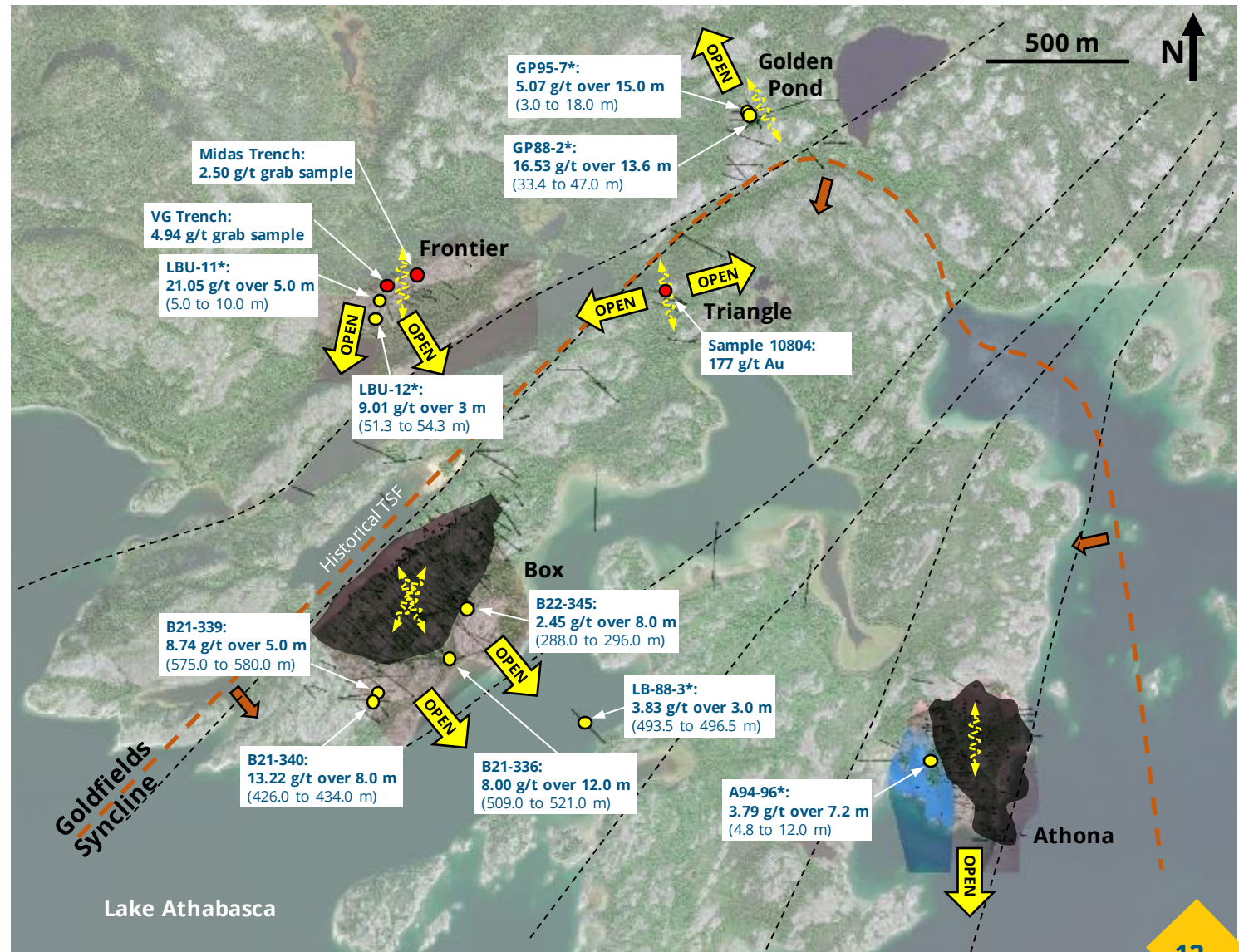
Source: Public company disclosures

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+ (sedarplus.ca) and the Company's website.

Key Opportunities - Resource Expansion Potential

- ▶ **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.
- ▶ **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.
- ▶ **Frontier Mine Granite:** Similar to Box - mineralized quartz veins in a sill-like hematized “mine-granite” host. Adit and underground drift (300 m) with channel sampling and core drilling, no resources estimated. Sporadic sample coverage, open mineralization to the southwest, confirmed mineralization (up to 1 g/t over 1 m) up to 120 m down dip of underground workings.
- ▶ **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.
- ▶ **Goldfields Syncline:** Historical drill hole between Box and Athona (LB-88-3) indicates a larger mineralization system, potential for additional discoveries.

| | | | |
|---|--|---|--|
|  | 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. Drill hole mineralized intersections are lengths downhole and not true thicknesses.

High-Grade Athabasca Basin Uranium Potential



Strike & Murmac Uranium Projects, Saskatchewan

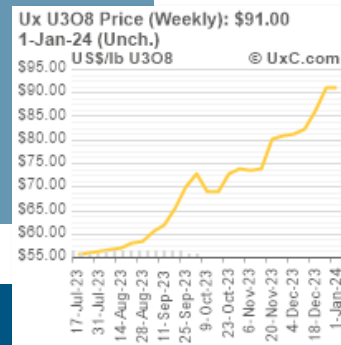
- ▶ Targeting high-grade basement-hosted deposits
- ▶ Numerous high-grade ($>1\%$ U_3O_8) surface showings
- ▶ Initial drilling discovered uranium in multiple holes
- ▶ 100% owned

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

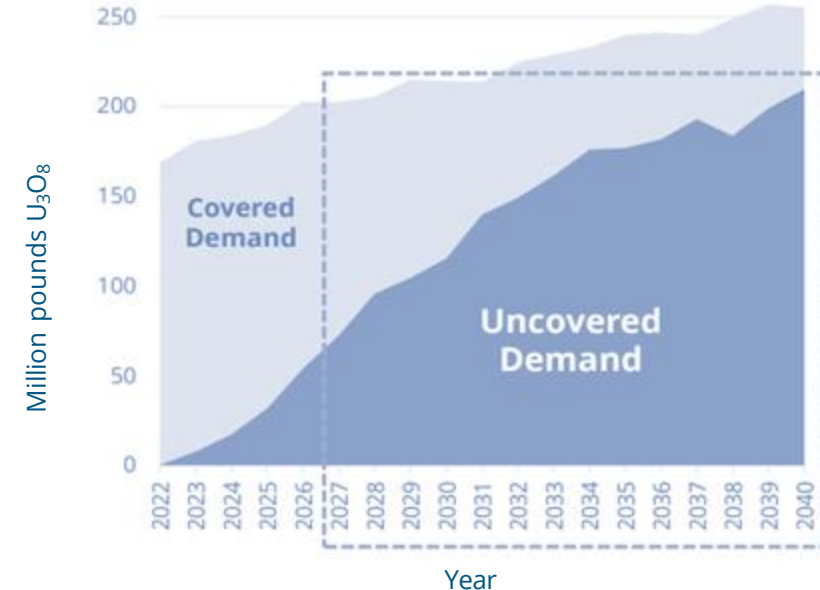
- ▶ Projected demand exceeds current supply forecast
- ▶ Geopolitical concerns (reduce/eliminate Russian exposure)
- ▶ Nuclear plant buildout
- ▶ Existing reactors being kept online for longer
- ▶ SMRs to positively impact demand beginning in late 2020s



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**

Annual Utility Uranium Requirements ¹



Global Nuclear Reactors ²



436 operable



60 under construction



110 planned



321 proposed

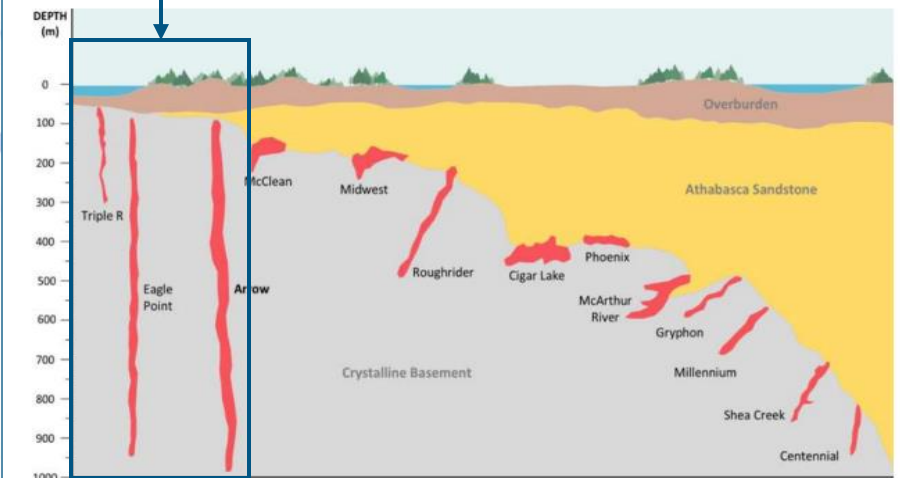
¹ Source: UxC's Uranium Market Outlook dated Q4'2022, including UxC's estimates of uncovered requirements and the URM "Base Demand No Inventory Build" requirements forecast to estimate covered demand.

² Source: WNA Fuel Report August 2023

The World's Premier District for High-Grade Uranium



The Exploration Target



- Shallow, high-grade
- Basement host rocks allow for conventional mining

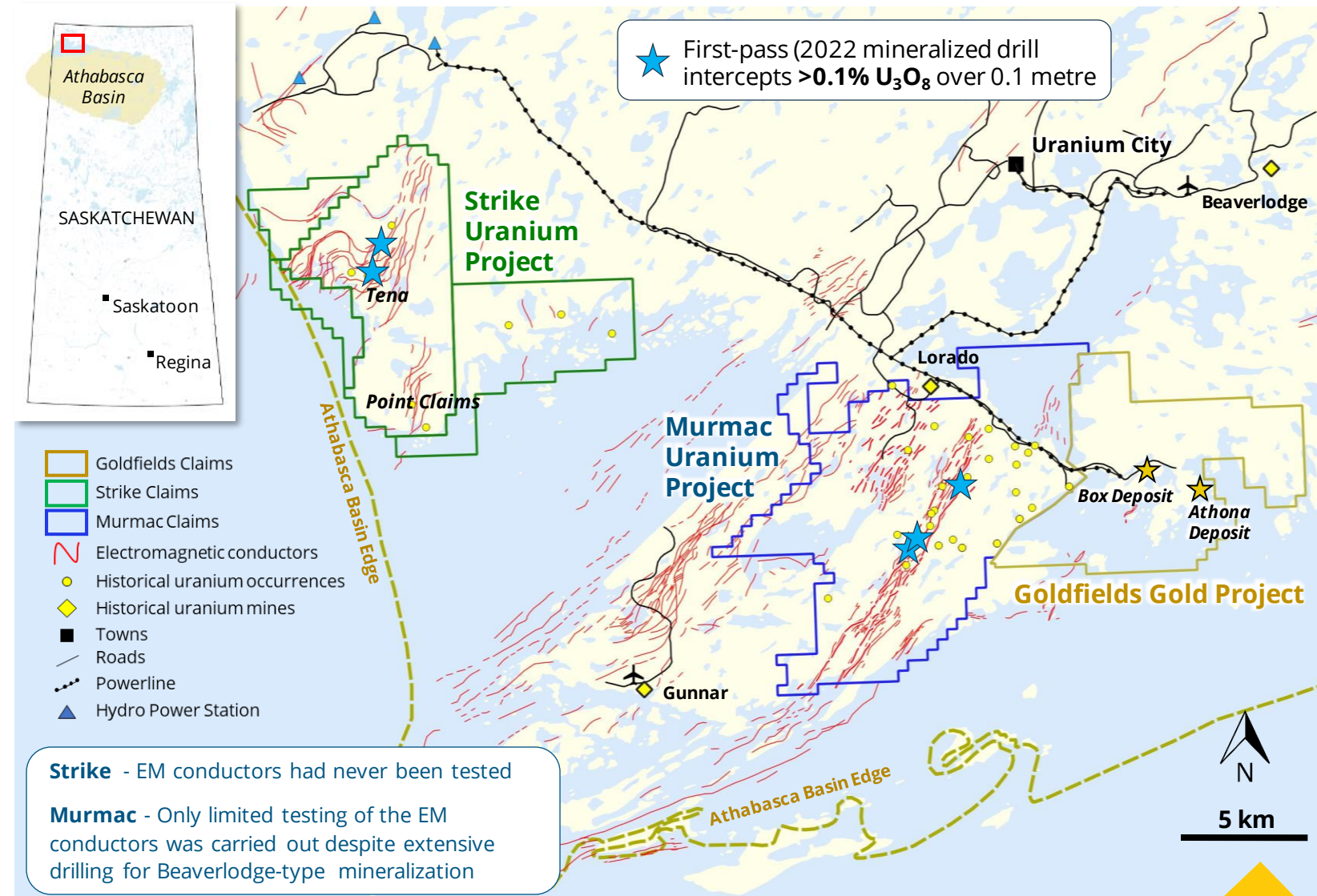
A Unique, High-Grade Uranium Exploration Scenario

Key Attributes

- ▶ Significant uranium endowment: Historical mines ~60 MLbs U_3O_8 produced, abundant high-grade $>1\%$ U_3O_8 occurrences
- ▶ Favorable geology
- ▶ Proximity to Athabasca Basin Edge (unconformity)
- ▶ Established infrastructure

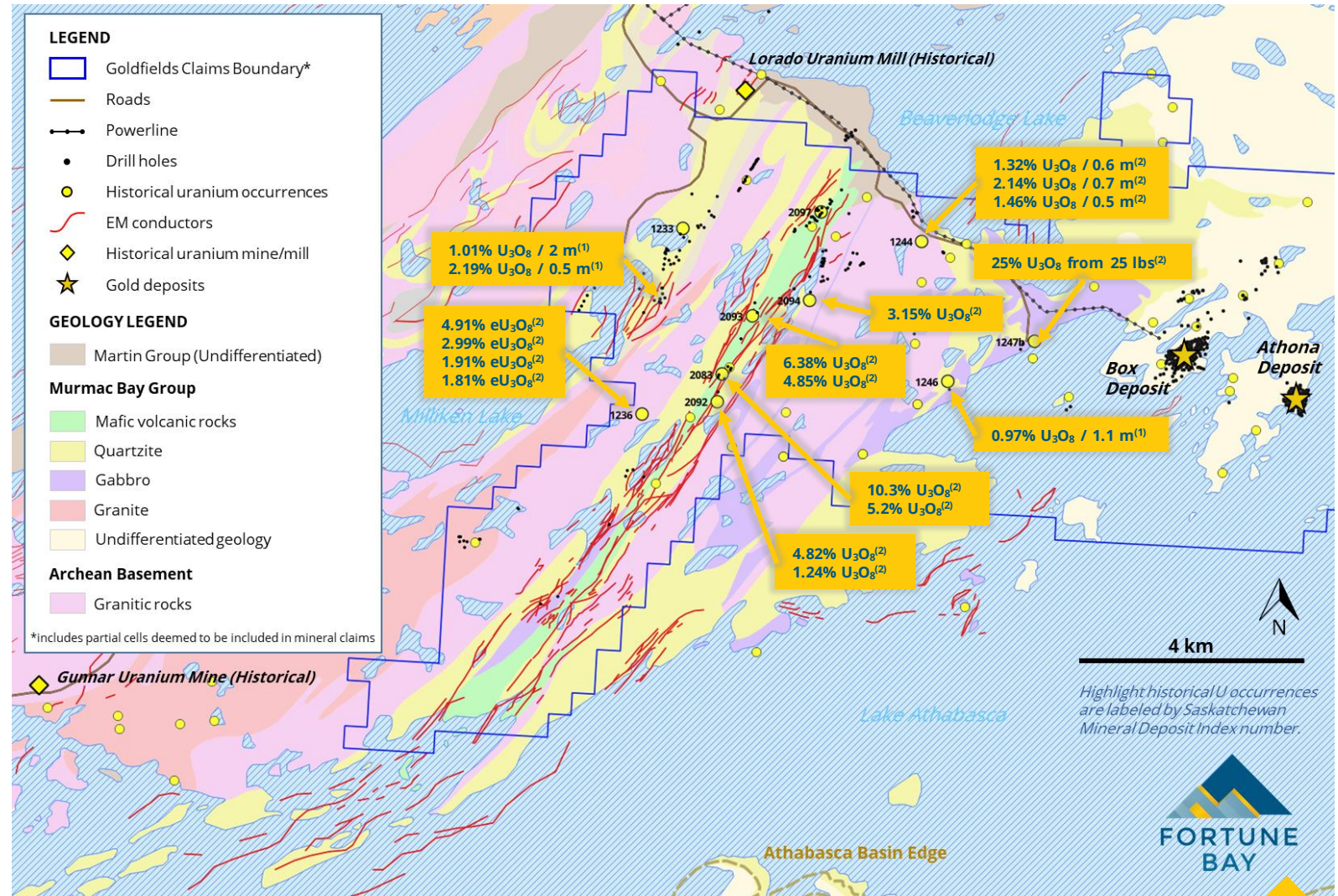
Exploration Approach

- ▶ High-grade deposits associated with graphite-rich basement rocks (EM conductors)
- ▶ Dominant land package of EM conductors in the Uranium City area (~60 kms on EM conductors)
- ▶ Despite significant uranium endowment, EM conductors are largely untested
- ▶ Historical exploration, 1950's to the early 1980's, targeted Beaverlodge-type mineralization before exploration strategy shifted to targeting EM conductors
- ▶ Graphitic rocks (EM conductors) are soft, occurring in valleys overlain by overburden or small lakes, rendering historical prospecting efforts ineffective



Murmac: Overlooked and Underexplored

- ▶ Focus on gold exploration since ~1980 (claims part of Goldfields project)
- ▶ Favorable host rocks (graphitic pelite and quartzite) & structural settings for high-grade, basement-hosted deposits
- ▶ Graphitic rocks occur in valleys (no outcrop), covered by overburden and small lakes
- ▶ Significant uranium endowment: Abundance of historical high-grade uranium occurrences (pre-1980)
- ▶ Close proximity to Athabasca Basin margin to the south, and Martin Group to north, indicates good preservation

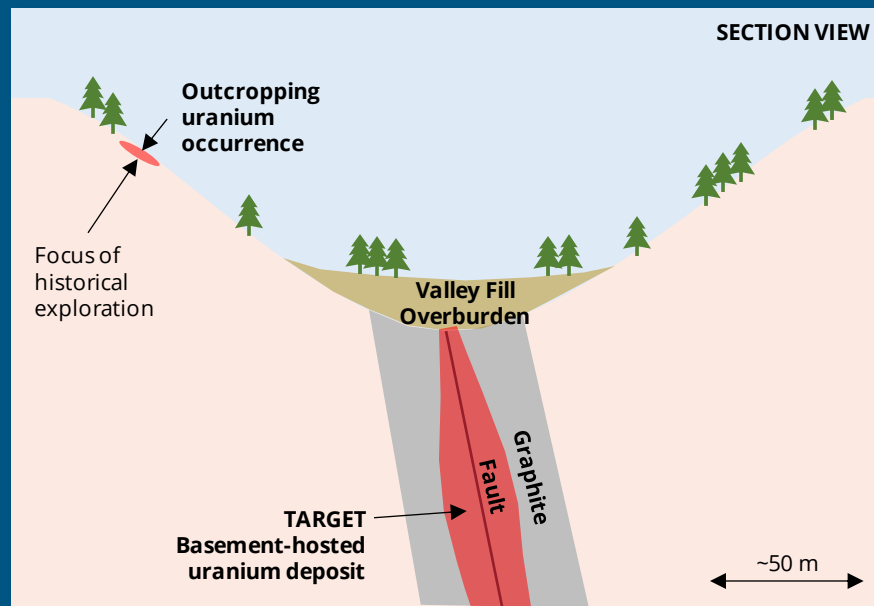


¹ See Company's News Release dated December 15, 2021
The historical results have not been verified and there is a risk that any future confirmation work and exploration may produce results that substantially differ from the historical results. The Company considers these results relevant to assess the mineralization and economic potential of the property.

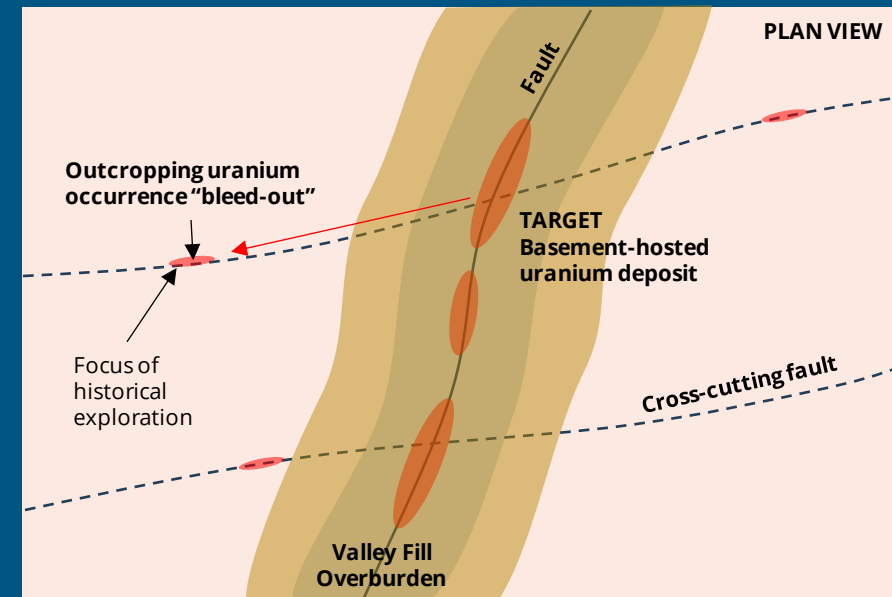
(1) Historical drilling results
(2) Historical rock sample from surface (trench or outcrop)

Targeting Concept

Targeting high-grade basement-hosted deposits typical of the Athabasca Basin

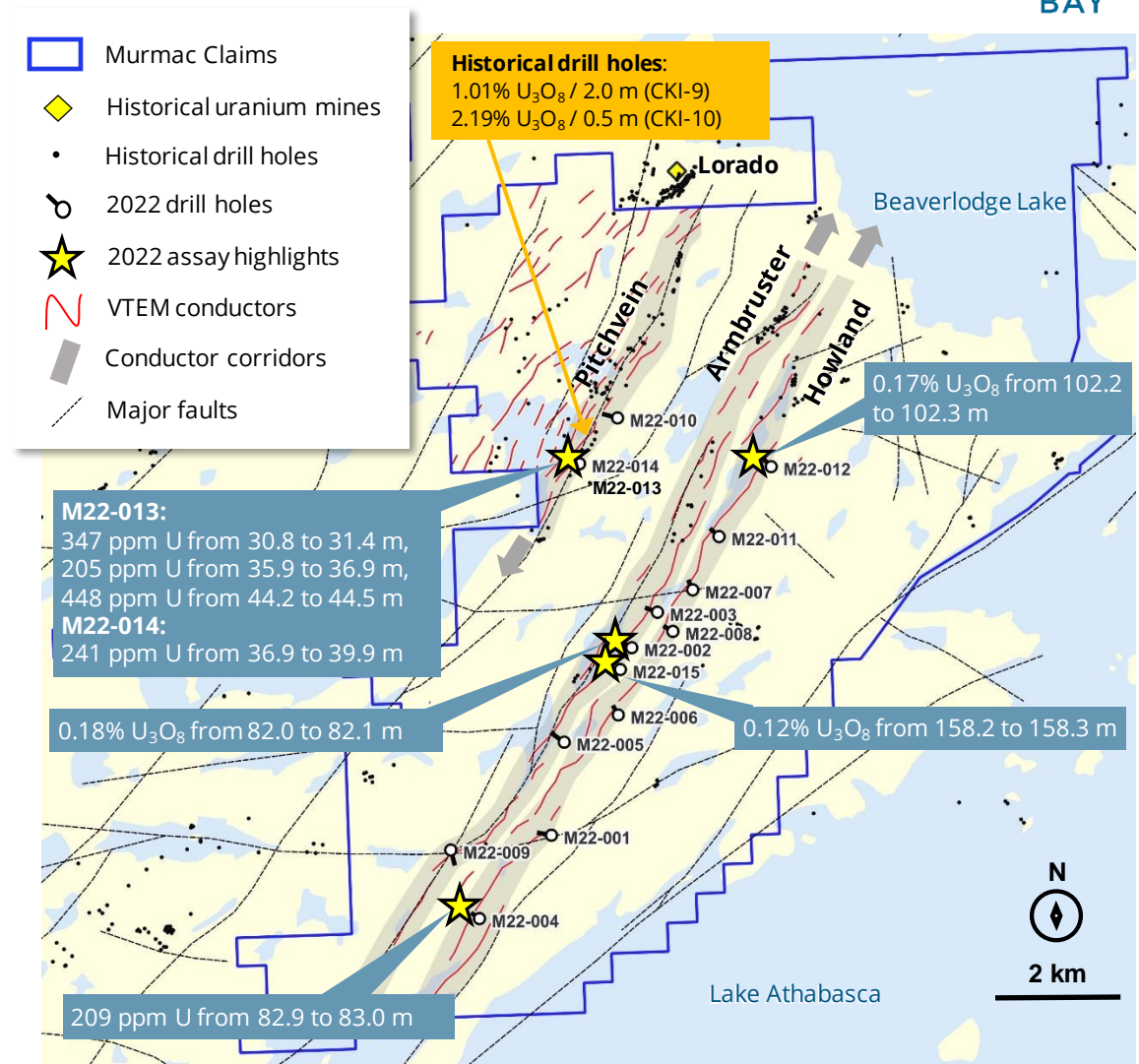


Deposits can
extent up to 1 km
into basement



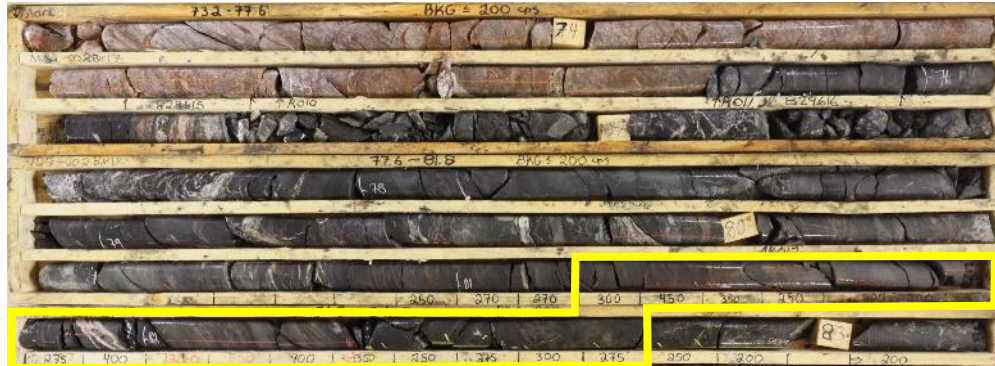
Murmac: 2022 Drill Program Highlights

- ▶ First-pass drill testing
 - ▶ Graphite in all holes (apart from M22-009 – tested cross-fault offset)
 - ▶ Graphitic units associated with favorable structure and alteration
 - ▶ Anomalous concentrations of “pathfinder” elements
 - ▶ Shallow uranium intersections (20 to 150 metres below surface)
 - ▶ Elevated concentrations of uranium (>100 ppm) confirmed in **6 of the 15** drill holes on **all 3 conductors**, including values up to **0.18% U_3O_8** and **0.17% U_3O_8** from 0.1 metre drill core samples
- ▶ Results warrant follow-up drilling along strike in addition to testing of other targets on the Project



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.



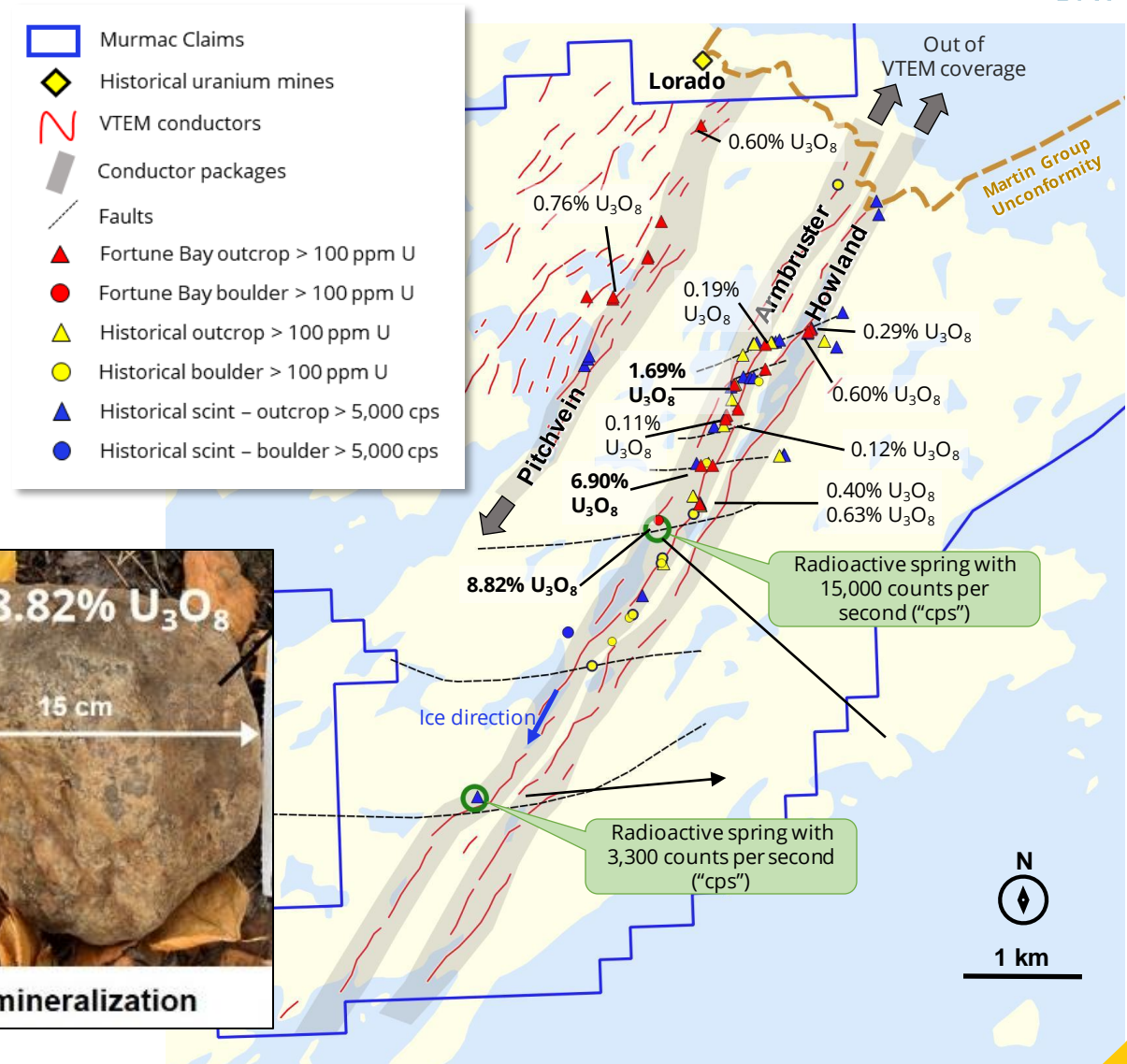
M22-015 (target A10): Structurally-controlled hydrothermal hematite and strong alteration from 127.9 m above faulted graphitic pelite at 134.3 m.

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% U_3O_8 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% U_3O_8 and 1.69% U_3O_8 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% U_3O_8** 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



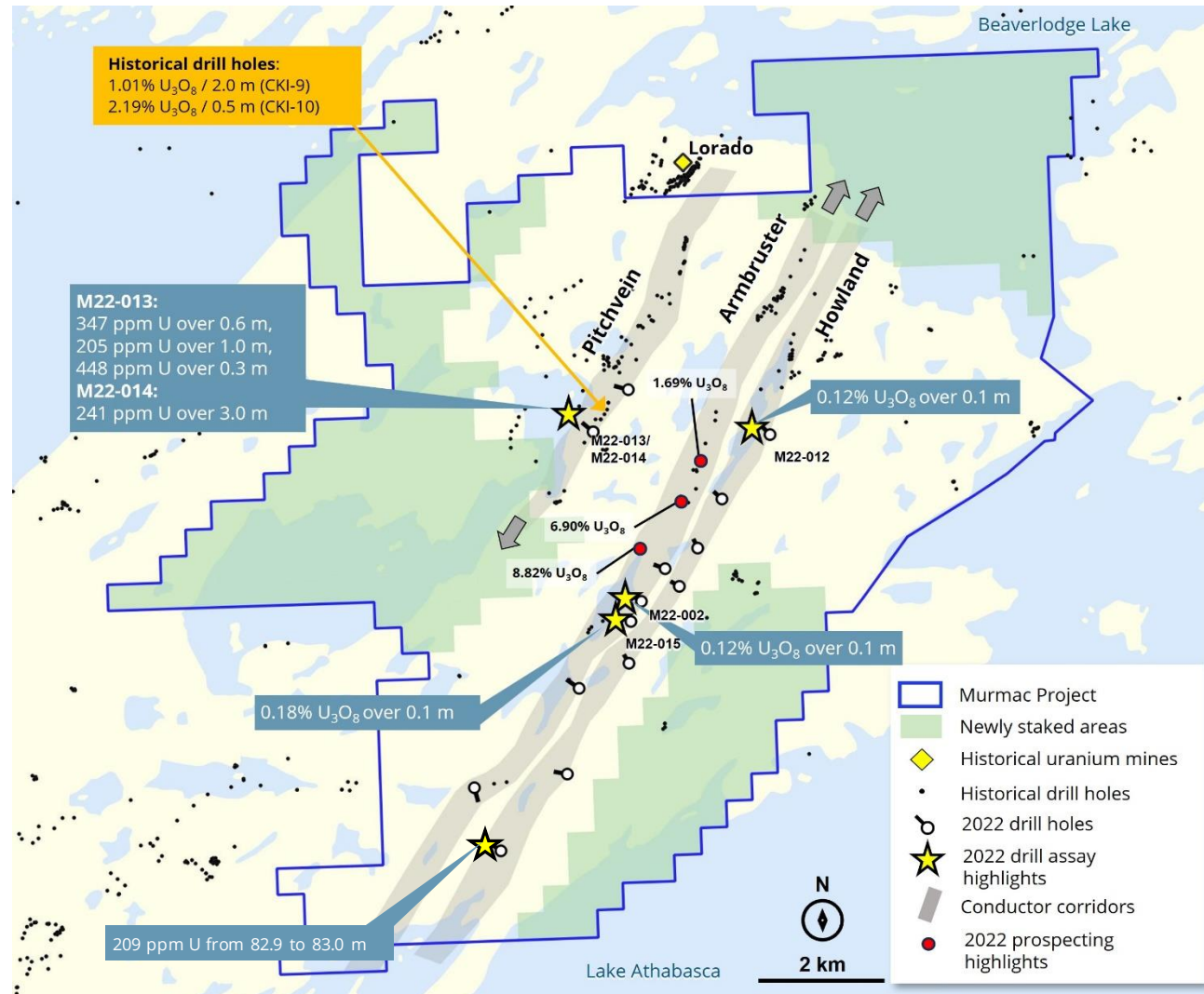
Radioactive spring 15,000 cps



Boulder with pitchblende mineralization

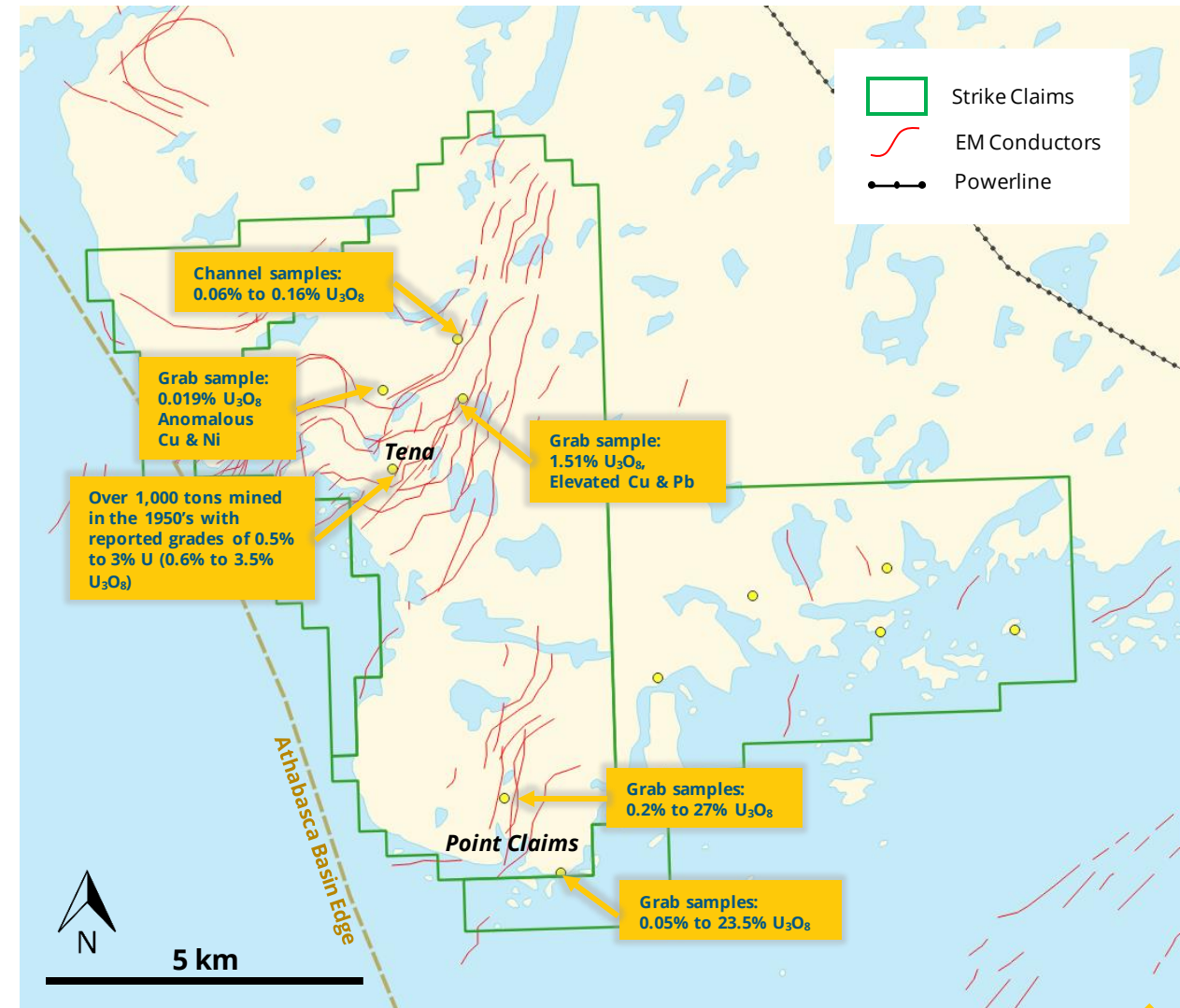
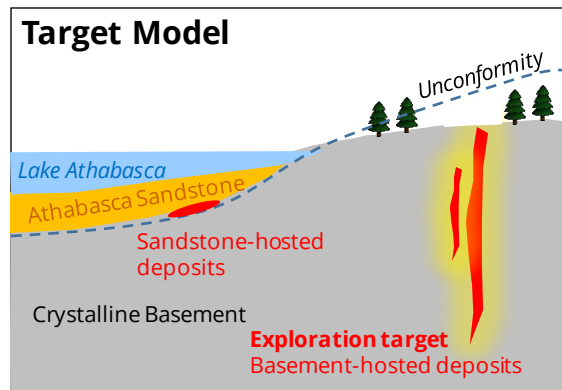
Murmac: Recent Increase in Land Holdings

- ▶ Additional areas around the existing Murmac Claims were staked from January to July 2023
- ▶ Original land holdings 5,622 ha
- ▶ Current land holdings 10,363 ha
- ▶ The newly acquired claims cover:
 - ▶ Extensions of prospective EM conductors
 - ▶ Underexplored areas immediately south and west of the historical Lorado mine, where more than 95,000 tons of shallow ore grading 0.19% U_3O_8 was milled between 1957 and 1960



Strike: EM Conductors Not Previously Drill Tested

- ▶ Historical exploration 1950's – 1980's identified numerous uranium showings
- ▶ Cameco (2005-2008) generated EM targets **which were never drill tested**
- ▶ Favorable host rocks (graphitic pelites) & structural settings for high-grade, basement-hosted deposits
- ▶ Graphitic-rocks occur in valleys (no outcrop), covered by overburden and small lakes
- ▶ Close proximity to Athabasca Basin margin indicates good preservation

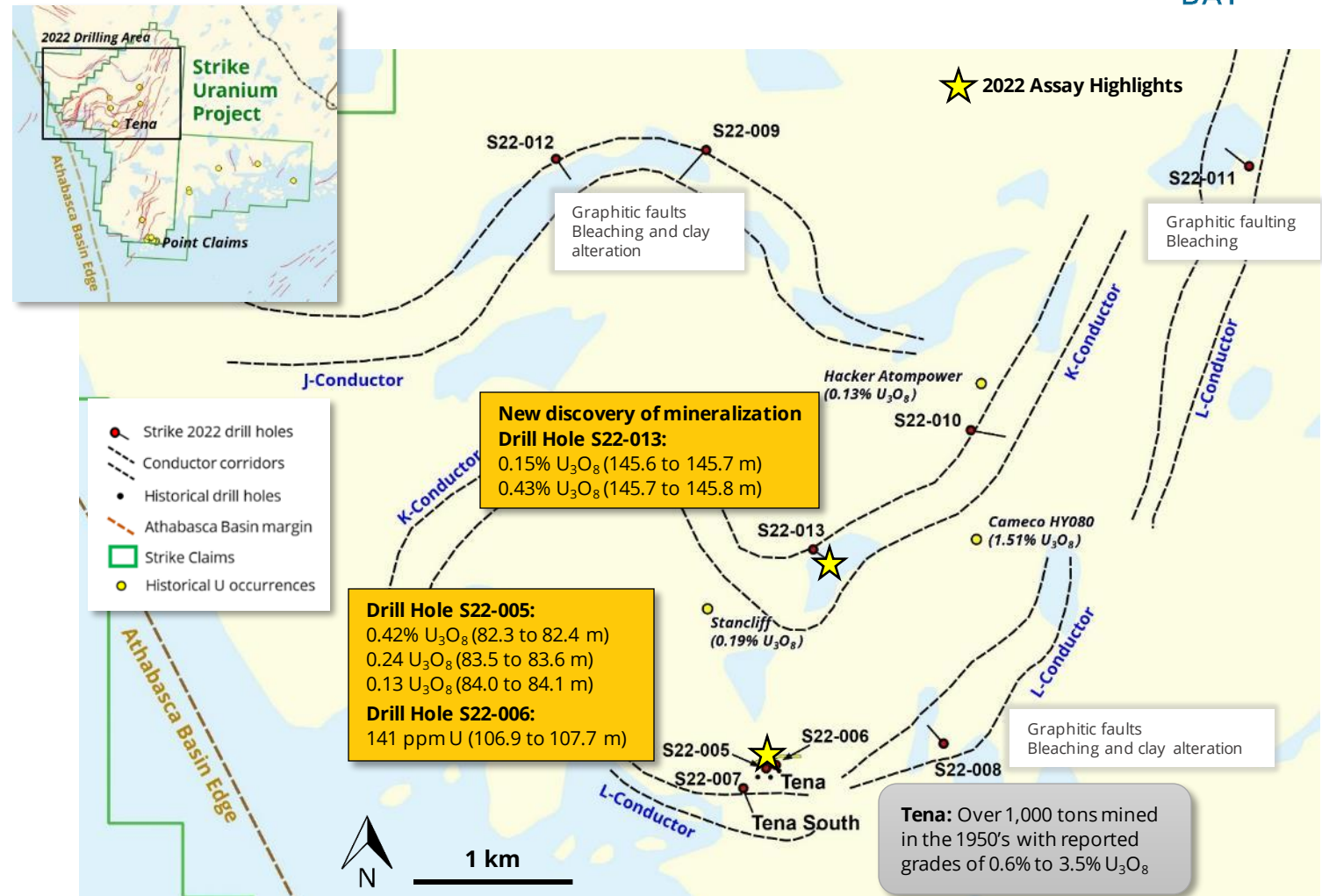


Historical results have not been verified and there is a risk that any future confirmation work and exploration may produce results that substantially differ from the historical results. The Company considers these results relevant to assess the mineralization and economic potential of the property.

The target model is based on extensive field observations, combined with geological and geophysical data, and drilling results to date. The diagrams are schematic in nature to illustrate the Company's targeting approach in accordance with established exploration models for unconformity-related, basement-hosted deposits typical of the Athabasca Basin.

Strike: 2022 Drill Program Highlights

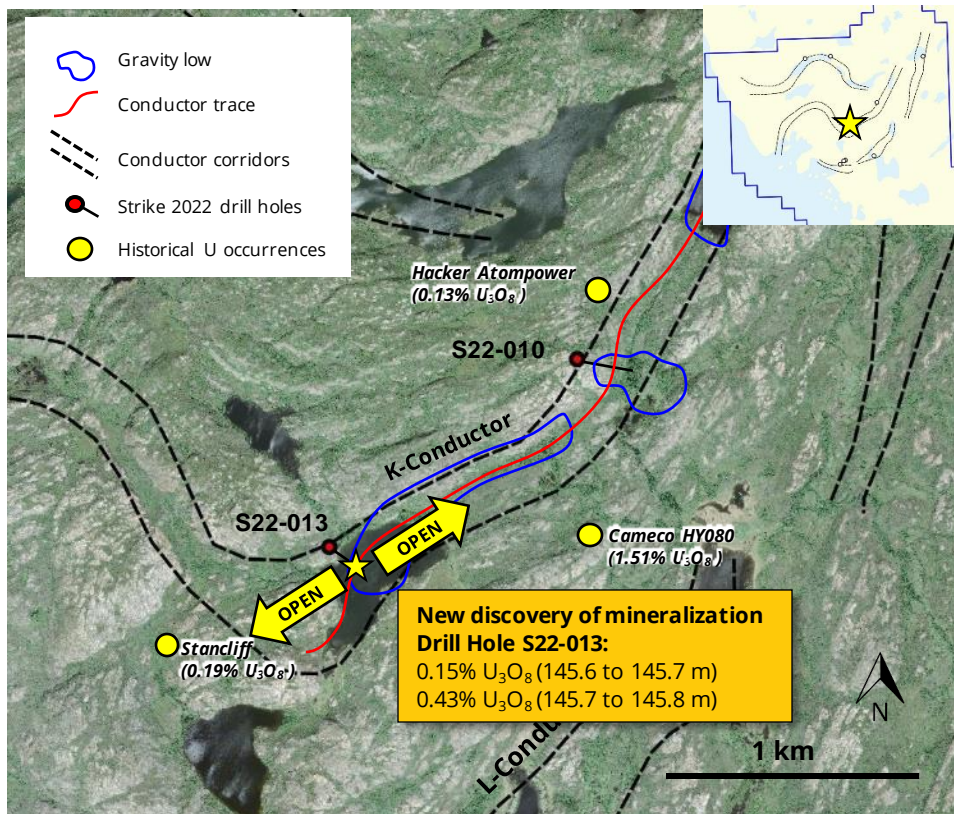
- ▶ First-pass drill testing (northern portion of property)
 - ▶ Graphitic units with faulting (all holes)
 - ▶ Variable bleaching & alteration (all holes)
 - ▶ Elevated radioactivity (4/9 holes)
 - ▶ Anomalous uranium in **3 of the 9** drill holes, up to a maximum individual assay result of **0.43% U_3O_8**
 - ▶ Enriched levels of “pathfinder” elements
 - ▶ Shallow intersections 60 and 105 m vertically below surface
- ▶ 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: Discovery of New Mineralization

- ▶ **Discovery of new mineralization in S22-013**
- ▶ 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



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
- ▶ Warrants follow-up along strike and further drill testing of the K Conductor

Strike and Murmac: Forward Targeting

► Follow-up of drill results from 2022

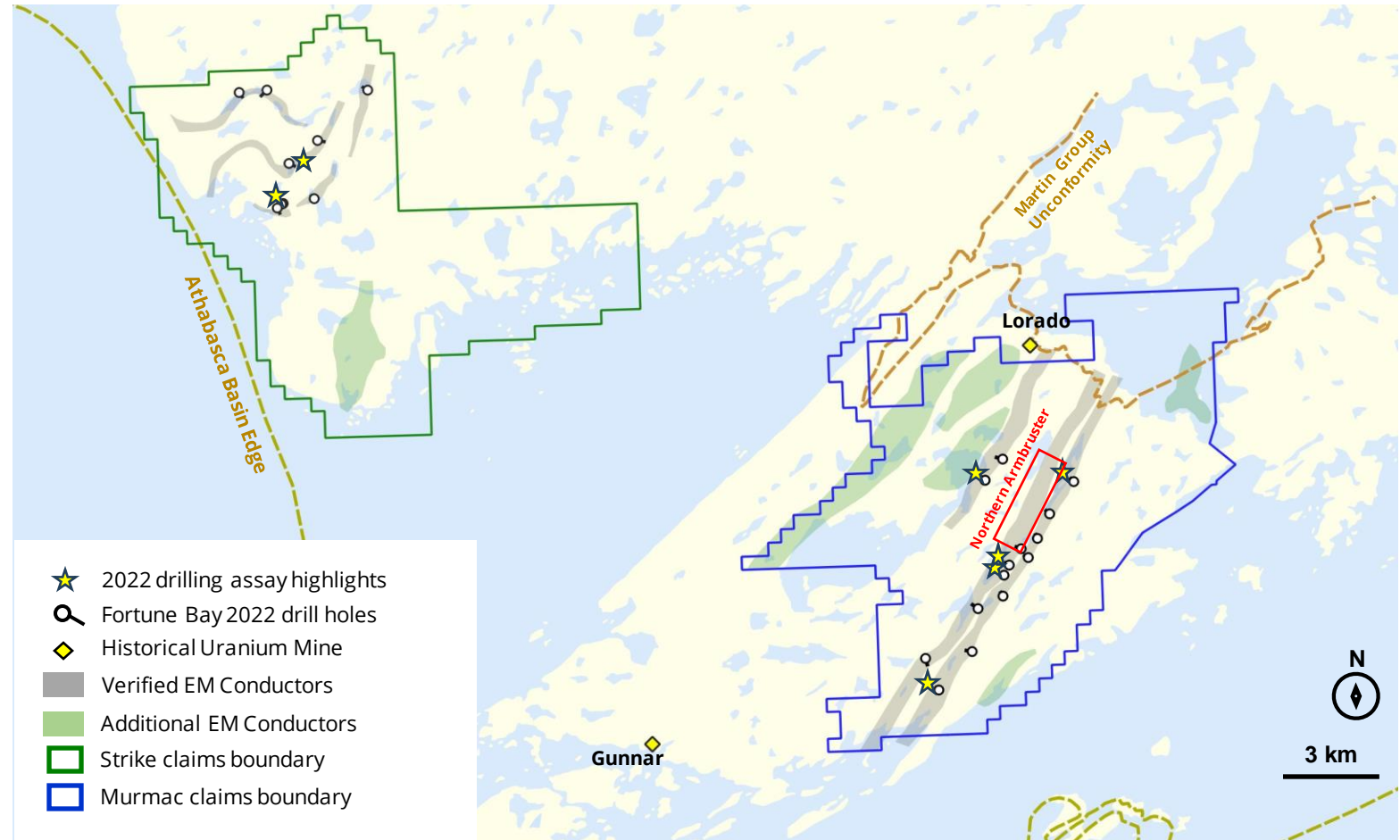
- Testing along strike and down-dip

► Additional targets on verified EM conductors

- Northern Armbruster corridor is an area of particular focus based on 2022 prospecting and historical endowment
- Numerous geophysical and structural features are present that warrant drill testing, on all six (6) of the verified EM corridors

► Investigation of additional EM conductors

- Compilation of historical information
- Interpretation of existing historical VTEM (datasets acquired)
- Field prospecting, geochemical sampling and investigation
- Structural analysis
- Development of drill targets



Murmac & Strike Option Agreement



- ▶ Option agreement signed with 1443904 B.C. Ltd. on December 15, 2023. ¹
- ▶ Angold Resources Ltd. (TSXV:AAU) to acquire 1443904 B.C. Ltd. and change its name to Aero Energy Limited. ²
- ▶ **Key Terms of the Agreement:**
 - ▶ Optionee shall have the right to earn up to 70% percent interest in Strike & Murmac in consideration for a series of cash payments, the issuance of common shares following completion of a going public transaction, and incurring certain exploration expenditures, as follows:

| | Cash (C\$) | Consideration Shares (C\$) | Exploration Expenditures (C\$) | Interest Earned |
|---|--------------------------|----------------------------|--------------------------------|-----------------|
| Signing of the Agreement (the "Execution Date") | \$200,000 ⁽¹⁾ | \$200,000 ⁽²⁾ | Nil | |
| 12 month anniversary of Execution Date | \$200,000 | \$200,000 ⁽³⁾ | \$1,000,000 | |
| 24 month anniversary of Execution Date | \$250,000 | \$250,000 ⁽³⁾ | \$2,000,000 | |
| Total (First Option) | \$650,000 | \$650,000 | \$3,000,000 | 51% |
| 36 month anniversary of Execution Date | \$300,000 | \$300,000 ⁽³⁾ | \$3,000,000 | |
| Total (Second Option) | \$300,000 | \$300,000 | \$3,000,000 | 60% |
| 42 month anniversary of Execution Date | \$400,000 | \$1,200,000 ⁽³⁾ | Nil | |
| Total (Third Option) | \$400,000 | \$1,200,000 | Nil | 70% |
| Grand Total | \$1,350,000 | \$2,150,000 | \$6,000,000 | |

Notes:

(1) Payable to the Company immediately upon the entering into the Agreement.

(2) Issuable to the Company upon completion of a going public transaction, at the transaction price for the going public transaction. The price at which the Consideration Shares are issued being referred to as the "Transaction Price".

(3) Issuable at the Transaction Price.

- ▶ Fortune Bay will act as the operator during the option period and will be entitled to charge a management fee of 10% of expenditures incurred on the projects.
- ▶ A participating Joint Venture ("JV") will be formed at the end of the option period, consistent with customary JV Terms, as defined in the Agreement, with mutual intent to negotiate and execute a definitive JV agreement. The JV will allow for dilution and should Fortune Bay's interest fall below 10% the company will be granted (i) a 1% net smelter returns ("NSR") royalty on the Murmac Property (the "1% Royalty"), and (ii) a 2% NSR royalty on the Strike Property. One-half (0.5%) percent of the 1% Royalty may be repurchased at any time prior to commercial production for a cash payment of C\$1.5 million.
- ▶ During exploration programs, the Projects will benefit from use of Fortune Bay's camp and facilities located in Uranium City upon commercially reasonable terms

¹ For further details see Fortune Bay's news release dated December 18, 2023

² For further details see Angold Resources' news release dated December 22, 2023



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

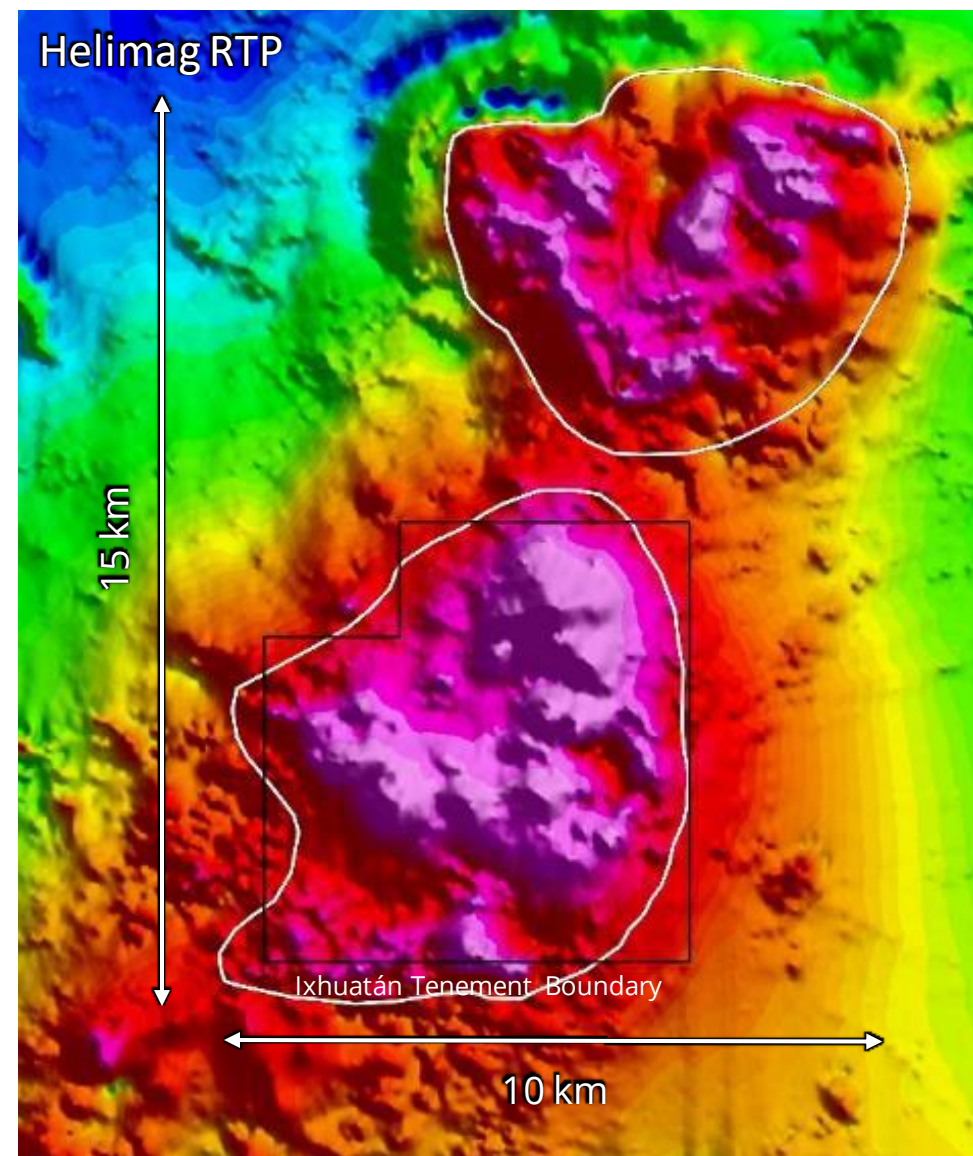
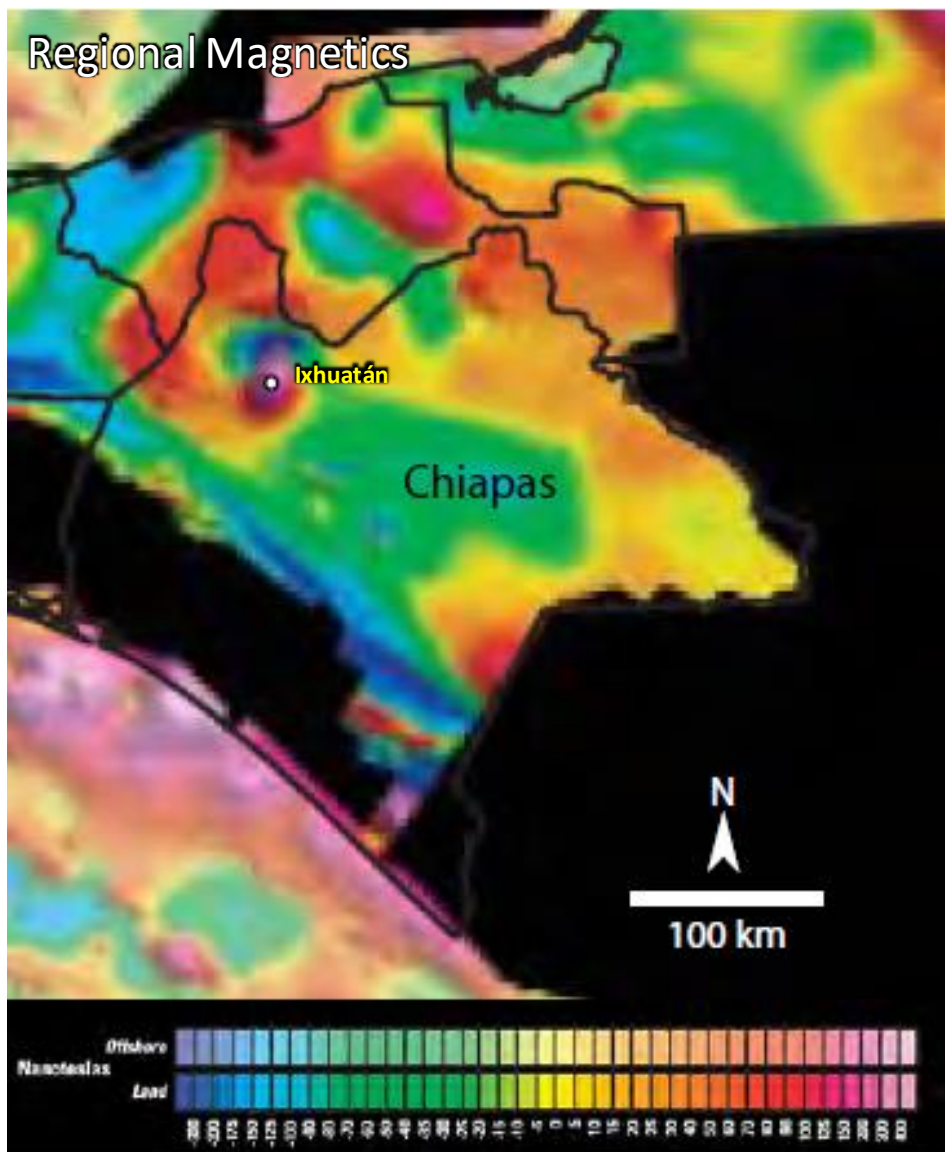
¹ Refer to Appendix for further details regarding the Campamento historical mineral resource estimate

Potential for Major Copper-Gold Porphyry Discovery

"In the last 20 m.y., the formation of giant porphyry copper-molybdenum and copper-gold deposits in the circum-Pacific region has been closely associated with subduction of aseismic ridges, seamount chains, and oceanic plateaus beneath oceanic island and continental arcs." *Cooke et al., 2005*



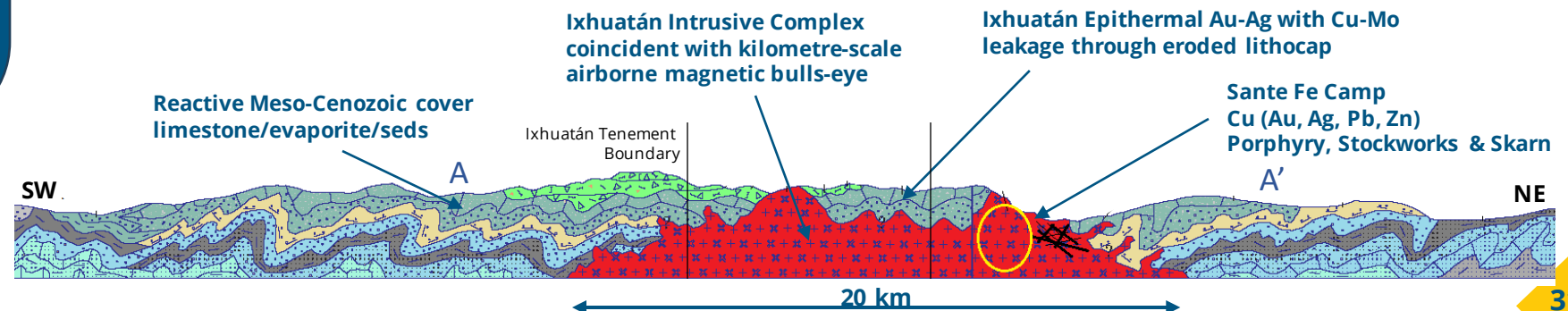
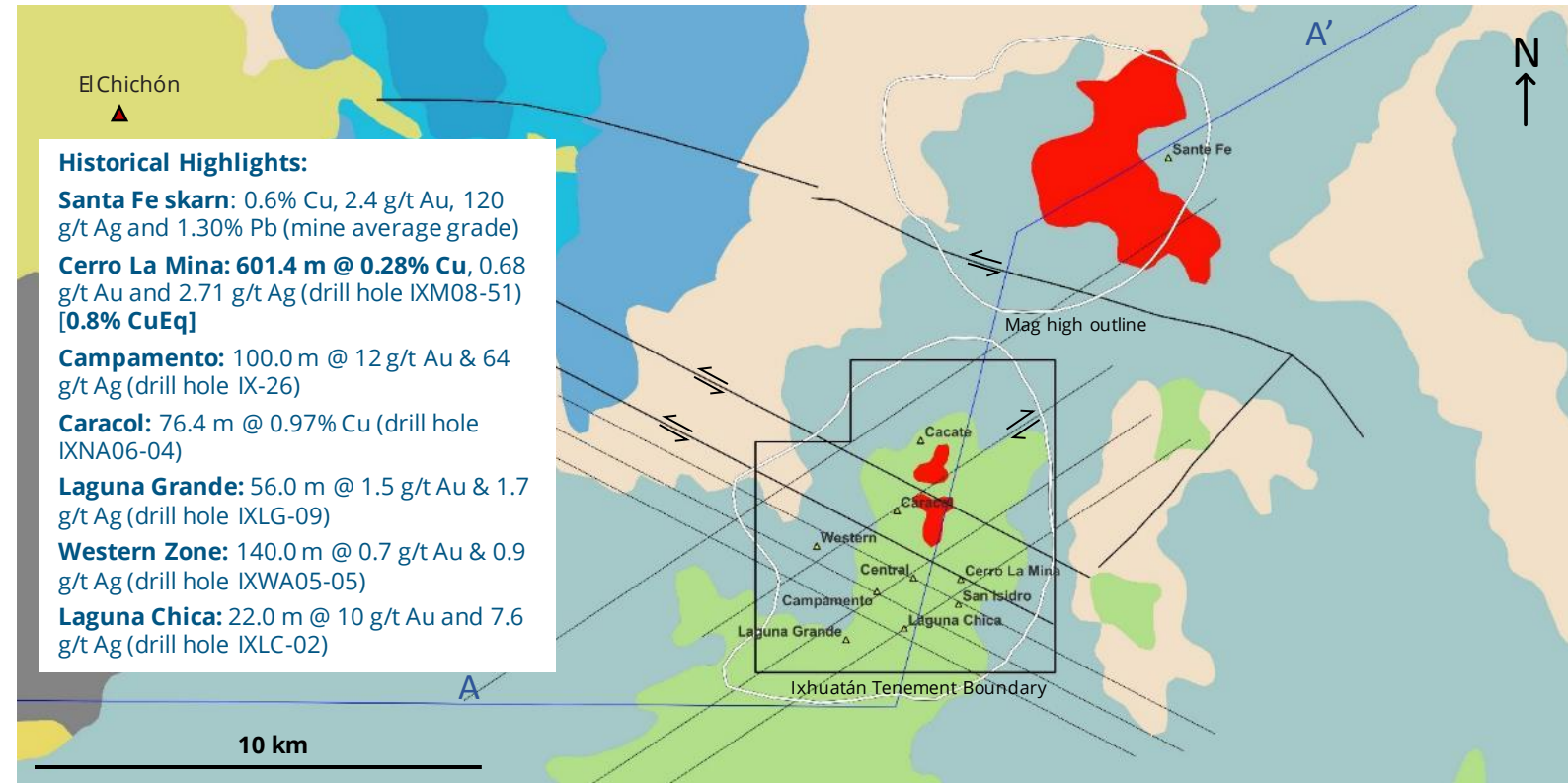
Potential for Major Copper-Gold Discovery



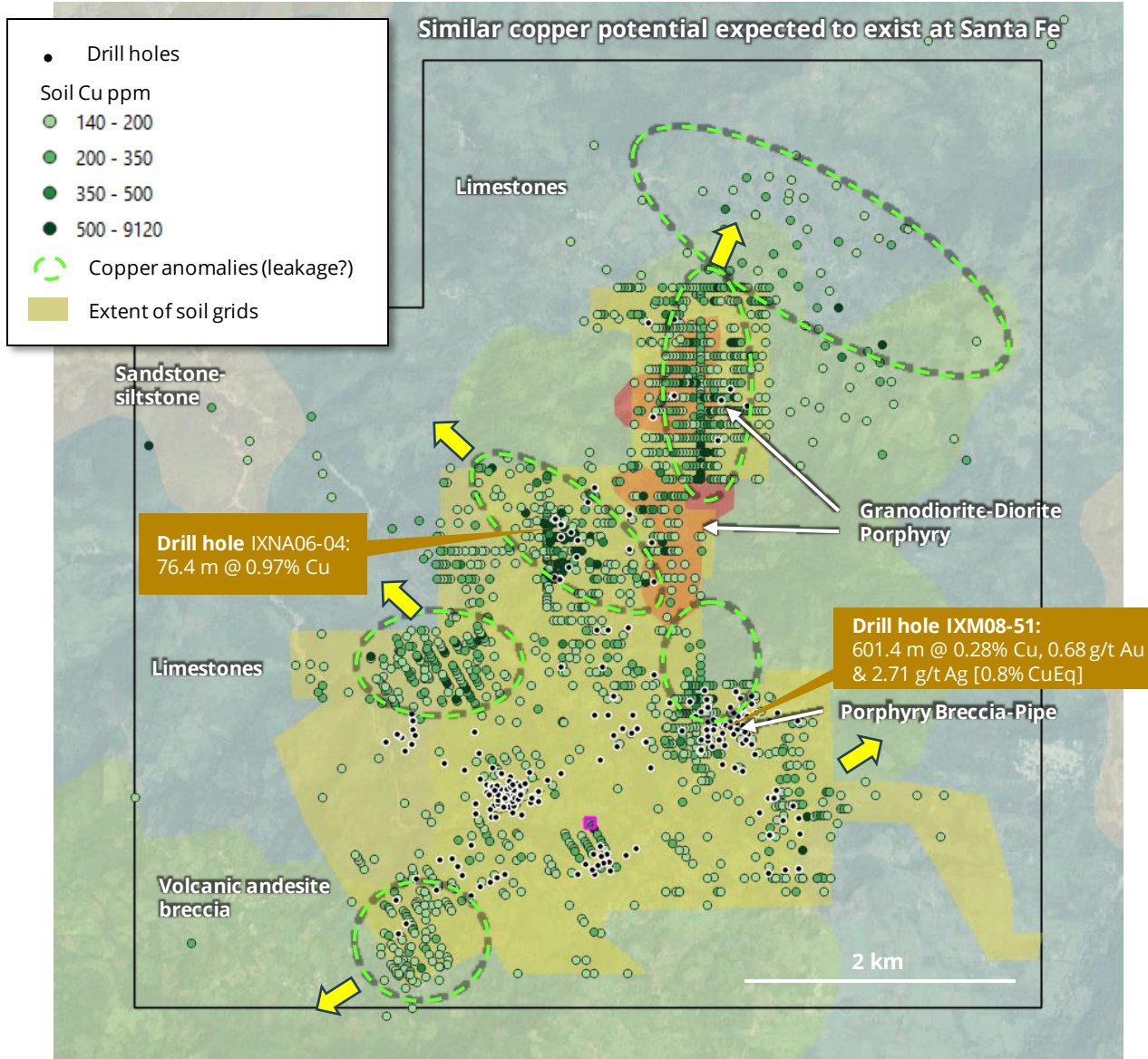
Potential for Major Copper-Gold Discovery

- ▶ Subduction of a major aseismic ridge
- ▶ Thin reactive cover rocks (limestone and anhydrite-halite)
- ▶ Favorable structural architecture

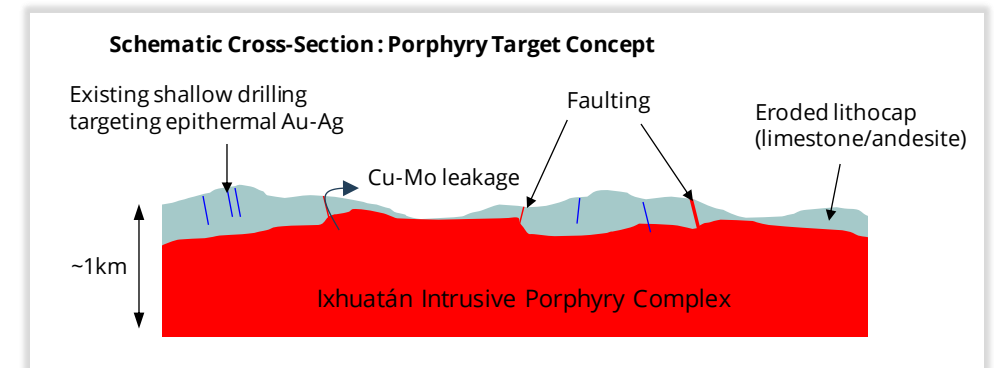
- ▶ Significant metal endowment with almost all drill holes to date intersecting Au/Cu mineralization
- ▶ Target-rich environment which remains underexplored
- ▶ Mineralization discovered to date is characteristic of the upper portion of a district-scale Cu-Au-Ag-Mo mineralizing system



Underexplored Copper Potential

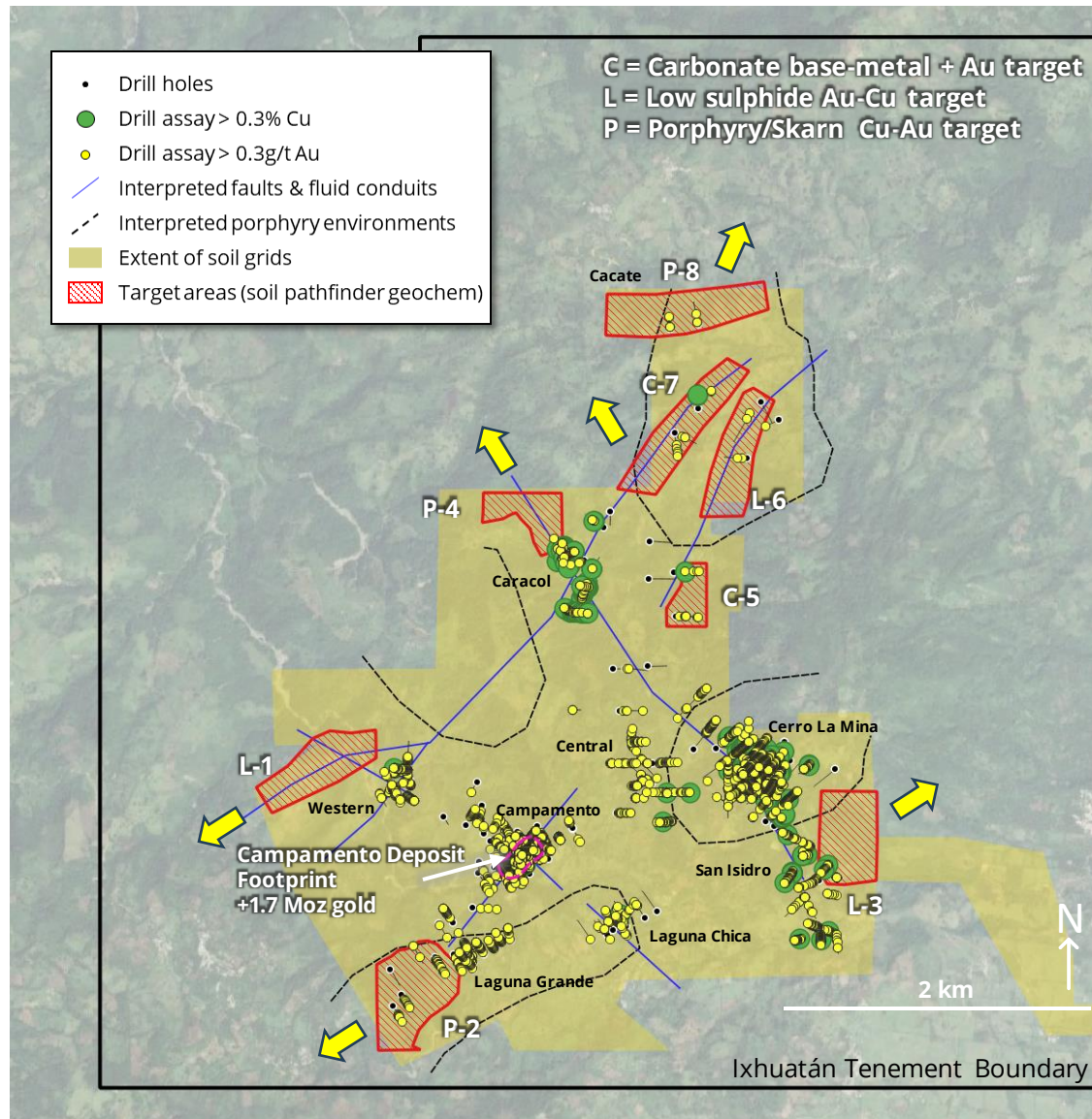


- ▶ Previous exploration focused on gold in the cover rocks (lithocap)
- ▶ Strong copper mineralization at Cerro La Mina, Caracol & Santa Fe provides precedent for a copper system
- ▶ Numerous untested soil copper anomalies
- ▶ Sporadic sampling in north shows anomalous copper values
- ▶ Incomplete soil sample coverage
- ▶ Deeper drilling required



Malachite staining,
Northern Zone,
Ixhuatán Project

Multiple Opportunities



► Advancement of Campamento

- Resource expansion
- PEA

► Underexplored epithermal gold targets

- Central, Caracol, San Isidro, Laguna Chica, Laguna Grande, Western, Cacate

► Unexplored copper potential

- 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 (NW portion untested)

► Eight initial new gold-copper target areas defined

Historical Mineral Resources at Campamento Gold-Silver Deposit ¹

M+Ind 1.04 Moz gold @ 1.8 g/t
 4.4 Moz silver @ 7.8 g/t

Inf 0.70 Moz gold @ 1.0 g/t Au
 2.3 Moz silver @ 3.2 g/t Ag

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 Appendix for important disclosure regarding historical estimates.

Why Invest?

Poised for Growth...



Significant gold resource base @ US\$2/oz¹ with plans to unlock value



Exposure to gold and uranium (gold @ US\$2,041/oz², U₃O₈ @ US\$91/lb²)



Upside through partner-funded uranium exploration (Murmac & Strike)



Experienced board & management



Aligned with shareholders, tight capital structure



Highly attractive valuation

1) EV/Resource as at Jan 3, 2024

2) Metal price as at Jan 3, 2024



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
- ▶ Permitting well-advanced
- ▶ Exploration and development upside
- ▶ 100% owned

2022 PEA: Mine Design and Production



3.0 : 1 Strip Ratio
Waste : Resource



22.7 Mt
Total Mill Feed

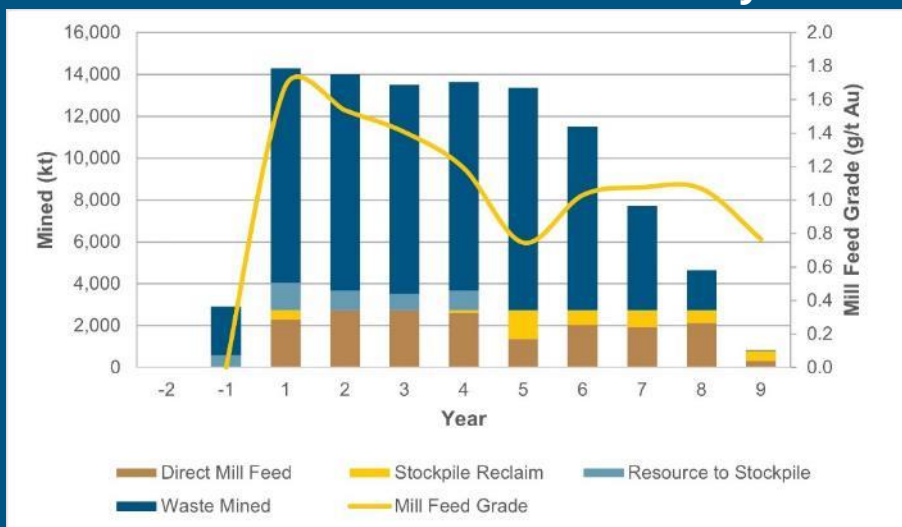


1.2 g/t Au
Mill Head Grade

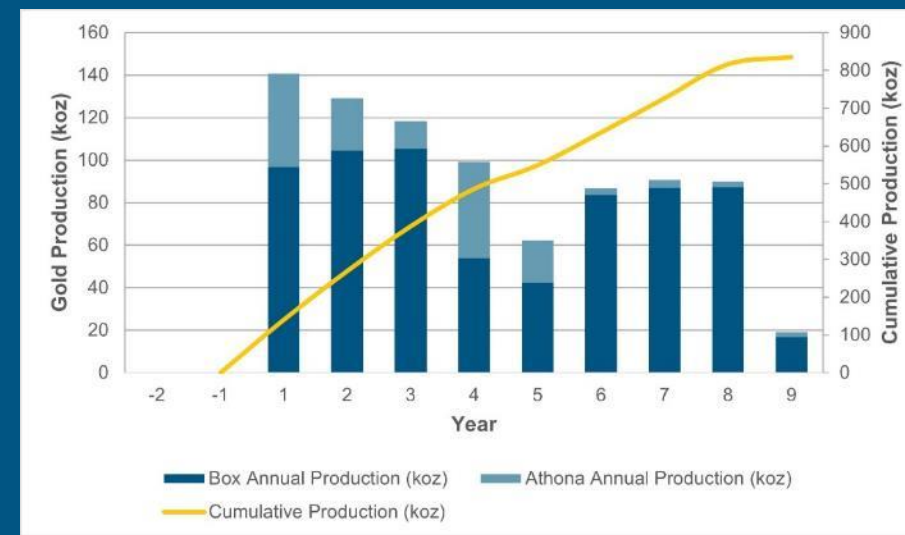


835 koz
Total Ounces Recovered

Production Schedule Summary



Gold Production

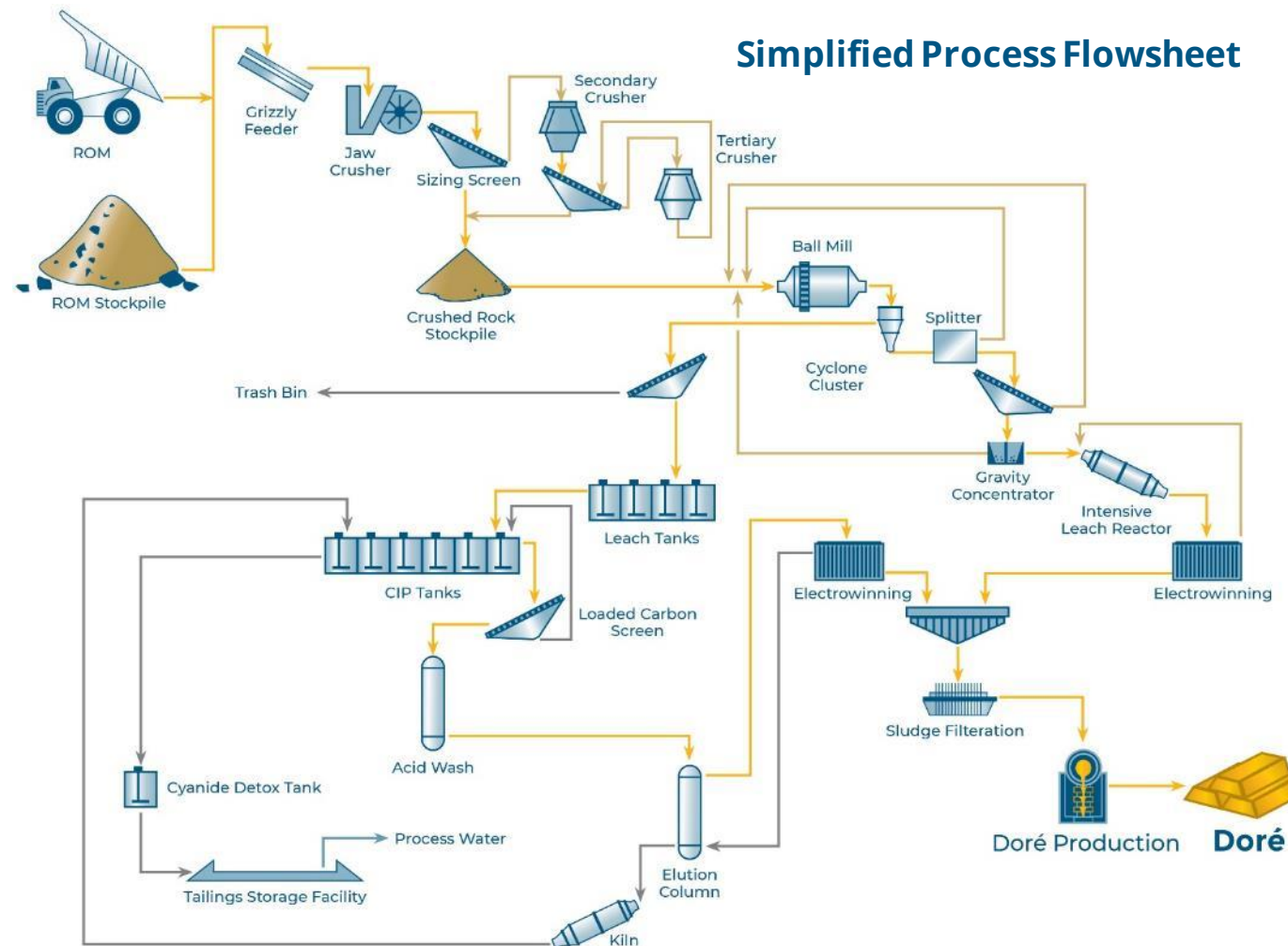


2022 PEA: Metallurgy & Mineral Processing



- ▶ **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

Simplified Process Flowsheet



7.5 ktpd
Mill Throughput

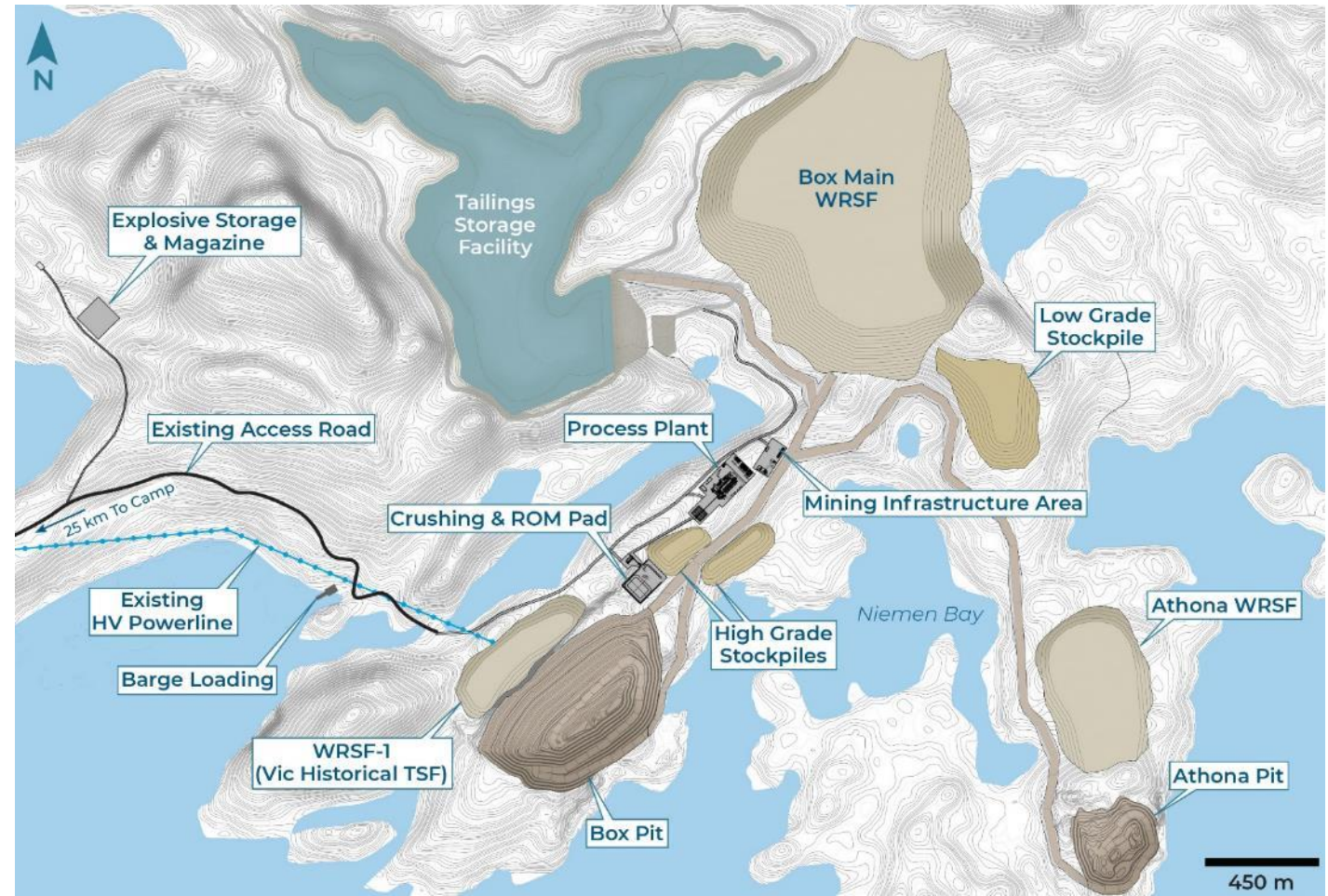


95.3%
Average Gold Recovery

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

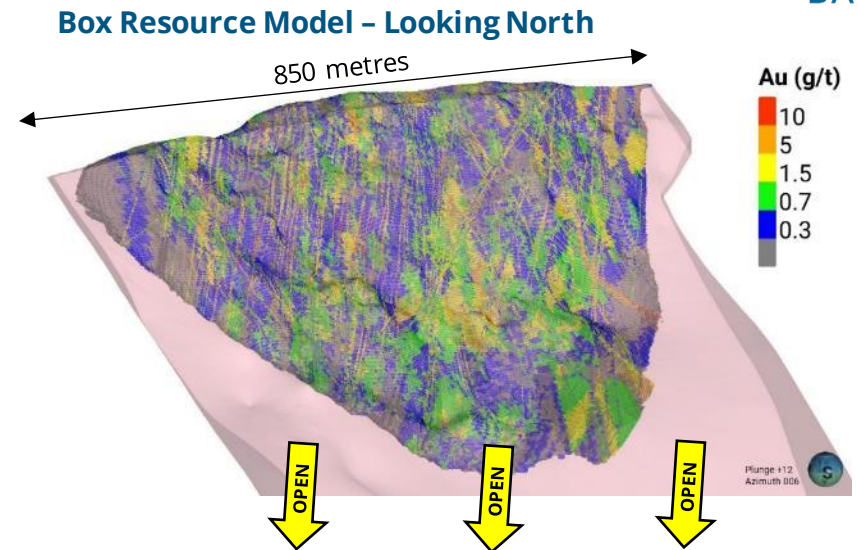
Goldfields Mineral Resource Statement, effective date September 1, 2022

| 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 |

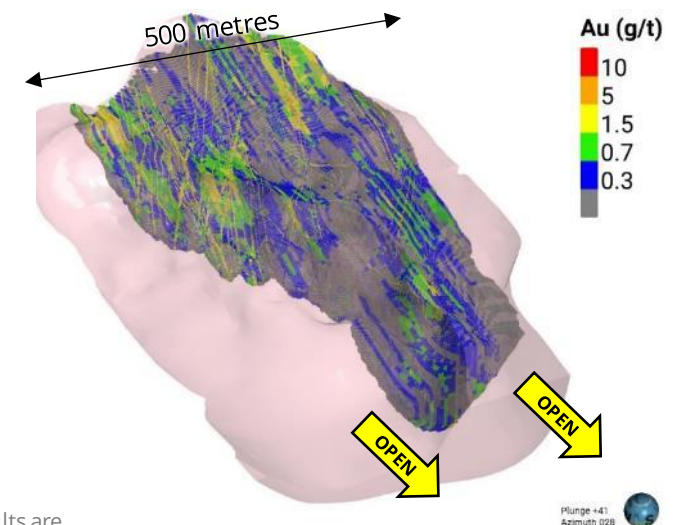
Notes:

- 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, utilizing well-developed geological models
- Reconciliation with historical mine production provides additional confidence in the MRE
- 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



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



Community Engagement

- ▶ Fortune Bay has built strong, trust-based relationships with communities during its exploration and development phases since commencing field work in 2020.
- ▶ Exploration Agreement executed in November 2022 with Ya' Thi Néné Lands and Resources, Athabasca First Nations and Communities, collectively the "Basin Communities", which formalizes the relationship 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.
- ▶ No environmental and/or social risks have been identified that cannot be reasonably mitigated through the implementation of good engineering and social practices.

Permitting

- ▶ Project has an approved EIS for Box open-pit mine and mill with 5,000 tpd processing capacity that remains valid today, setting positive precedent for permitting.
- ▶ Changes in scope, from that originally approved, can be addressed through; 1) Section 16 amendment, or 2) renewed environmental assessment, streamlined by the existence of extensive environmental baseline data.
- ▶ Permitting path to be established and initiated following finalized scoping of project at PFS stage.





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 – 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.