



FORTUNE BAY ANNOUNCES FILING OF TECHNICAL REPORT FOR GOLDFIELDS PROPERTY

HALIFAX, NS May 4, 2021 – Fortune Bay Corp. (TSXV:FOR, Frankfurt:5QN) (“Fortune Bay” or the “Company”) today announces that it filed a Technical Report under Canadian Securities Administrators' National Instrument 43-101 Standard of Disclosure for Mineral Projects for the Goldfields property (“Goldfields”) located in northern Saskatchewan, Canada. The Technical Report is titled "Technical Report: Resource Estimate for the Goldfields Project" with an effective date of May 4, 2021. The Technical Report was prepared by SRK Consulting (Canada) Inc. (“SRK”) and supports the new mineral resource estimate for Goldfields, which includes the Box and Athona gold deposits (see the Company's news release dated March 22, 2021).

Highlights for the new mineral resource estimate, as announced previously, includes:

- Indicated Mineral Resources of 975,000 oz of gold (22.6 million tonnes at an average grade of 1.34 g/t);
- Inferred Mineral Resources of 176,000 oz of gold (6.0 million tonnes at an average grade of 0.92 g/t);
- Based on verified historical drilling data and new geological and mineralization models that incorporate structural controls on gold mineralization;
- Reconciles to within 1% of historical mine production;
- Indicated Mineral Resources comprise 85% of the estimate, with the remaining 15% classified at an Inferred level of confidence;
- Confirms resource expansion opportunities at both the Box and Athona deposits, and resource upside through further infill and confirmatory drilling; and
- Mineral resources are reported at a lower cut-off grade of 0.3 g/t and are constrained within a conceptual open-pit shell using a gold price of US\$1600 per ounce. Mineral resources are not mineral reserves and do not have demonstrated economic viability.

The Technical Report is available on the Company's website at www.fortunebaycorp.com and is, or will be, available under its profile on SEDAR at www.sedar.com. There are no material differences contained in the Technical Report from the information previously disclosed in the news release dated March 22, 2021.

Qualified Persons and Technical Report

The technical information contained in this news release has been reviewed and approved by Mr. Dale Verran, MSc, P.Geo, Pr.Sci.Nat., Fortune Bay's Chief Executive Officer, who is also a Qualified Person in accordance with the requirements of NI 43-101.

About Goldfields

The 100% owned Goldfields Project is the Company's most advanced asset located in northern Saskatchewan, approximately 13 kilometres from Uranium City. The Project is endowed with established infrastructure including existing roads, a powerline to site, and nearby facilities and an airport at Uranium City. The Project has a history of gold production (64,000 oz Au produced between 1939 to 1942), numerous exploration drilling campaigns and various historical mining studies (including a 2007 Feasibility Study for the Box deposit and a 2011 Pre-Feasibility for the Box and Athona deposits that were prepared

in accordance with NI 43-101). The Box open-pit mine and mill development is permitted having received Ministerial approval under the Environmental Assessment Act in May 2008. The 10,300 hectare Goldfields property presents numerous exploration opportunities, including the potential to expand the Box and Athona deposits and discover additional resources at several other gold prospects and occurrences.

About Fortune Bay

Fortune Bay Corp. (TSXV:FOR, Frankfurt: 5QN) is a gold-focused exploration and development company with 100% ownership in two advanced gold exploration projects in Canada, Saskatchewan (Goldfields Project) and Mexico, Chiapas (Ixhuatán Project), both with exploration and development potential. The Company has a goal of building a mid-tier gold exploration and development Company through the advancement of its existing projects and the strategic acquisition of new projects to create a pipeline of growth opportunities. The Company's corporate strategy is driven by a Board and Management team with a proven track record of discovery, project development and value creation. Further information on Fortune Bay and its assets can be found on the Company's website at www.fortunebaycorp.com or by contacting us as info@fortunebaycorp.com or by telephone at 902-334-1919.

On behalf of Fortune Bay Corp.

"Dale Verran"
Chief Executive Officer
902-334-1919

Cautionary Statement Regarding Forward-Looking Information

Information set forth in this news release contains forward-looking statements that are based on assumptions as of the date of this news release. These statements reflect management's current estimates, beliefs, intentions and expectations. They are not guarantees of future performance. Fortune Bay Corp. ("Fortune Bay" or the "Company") cautions that all forward-looking statements are inherently uncertain, and that actual performance may be affected by a number of material factors, many of which are beyond Fortune Bay's control. Such factors include, among other things: risks and uncertainties relating to metal prices, changes in planned work resulting from weather, COVID-19 restrictions, logistical, technical or other factors, the possibility that results of work will not fulfill expectations and realize the perceived potential of Fortune Bay's mineral properties, uncertainties involved in the interpretation of drilling results and other tests, the possibility that required permits may not be obtained in a timely manner or at all, risk of accidents, equipment breakdowns or other unanticipated difficulties or interruptions, the possibility of cost overruns or unanticipated expenses in work programs, the risk of environmental contamination or damage resulting from the exploration operations, the need to comply with environmental and governmental regulations and the lack of availability of necessary capital, which may not be available to Fortune Bay, acceptable to it or at all. Fortune Bay is subject to the specific risks inherent in the mining business as well as general economic and business conditions. Accordingly, actual and future events, conditions and results may differ materially from the estimates, beliefs, intentions and expectations expressed or implied in the forward-looking information. Except as required under applicable securities legislation, Fortune Bay undertakes no obligation to publicly update or revise forward-looking information. Fortune Bay does not intend, and does not assume any obligation, to update these forward-looking statements, except as required under applicable securities legislation. For more information on Fortune Bay, readers should refer to Fortune Bay's website at www.fortunebaycorp.com.

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