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NEWS RELEASE

FORTUNE BAY

FORTUNE BAY INTERSECTS 8.00 G/T GOLD OVER 12 METRES IN INITIAL STEP-OUT HOLES AT BOX, GOLDFIELDS PROJECT

HALIFAX, NS September 14, 2021 – Fortune Bay Corp. (TSXV:FOR, Frankfurt:5QN) ("Fortune Bay" or the "Company") is pleased to announce gold assay results for the first three step-out drill holes completed at the Box gold deposit ("Box"), located on the Company's Goldfields Project ("Goldfields" or the "Project") in northern Saskatchewan (Figure 1). The drill holes are part of the ongoing Phase 1 resource expansion program which is expected to include approximately 5,000 metres of drilling.

The three drill holes, completed on an approximate 50 metre spacing, returned significant gold intercepts outside of the extents of the current 2021 Mineral Resource Estimate ("2021 MRE") for Box, with highlights that included:

- Drill Hole B21-336: 1.46 g/t Au over 32.0 metres, incl.
  3.39 g/t Au over 8.0 metres, incl.
  17.54 g/t Au over 1.0 metre
  8.00 g/t Au over 12.0 metres, incl.
  88.58 g/t Au over 1.0 metre
- Drill Hole B21-335: 1.34 g/t Au over 36.0 metres, incl.
  7.19 g/t Au over 1.0 metre, and
  18.02 g/t Au over 1.0 metre
  1.90 g/t Au over 10.0 metres, incl.
  14.07 g/t Au over 1.0 metre
  10.36 g/t Au over 1.0 metre
- Drill Hole B21-334: 2.02 g/t Au over 21.0 metres, incl.
  8.00 g/t Au over 4.0 metres, incl.
  29.19 g/t Au over 1.0 metre

The assay results confirm expansion of Box mineralization down-dip of up to 220 metres outside of the extents of the 2021 MRE for Box, and mineralization remains open. The drill holes were oriented at moderate dips (-54 to -56 degrees) to the east to intersect the dominant mineralized vein-sets at high angles, and true thicknesses are estimated to be approximately 80% of the intersected lengths.

Dale Verran, CEO for Fortune Bay, commented, "*The gold intercepts received for Box to date, from relatively widely-spaced drilling, represent a substantial expansion of mineralization outside of the current resource estimate, and furthermore demonstrate the presence of high-grades within this expansion. It is clear from these results that the mineralization remains open at depth and that the Goldfields Syncline, between the Box and Athona deposits, warrants further investigation to evaluate the potential for a broader mineralized system. Our reporting of mineralized intercepts which are closer to expected true thickness has been enabled by drilling at a moderate angle toward the east – a first for Box. This approach has also allowed us to further verify our geological model and provides the data necessary for targeting high-grade vein sets. The Phase 1 drilling program is continuing at the Box deposit with an additional three drill holes completed, and a final drill hole in progress. We look forward to reporting additional results in the coming weeks following the receipt of assay data".*

Box Phase 1 Drilling Results

A summary of the assay results received from the first three drill holes completed at Box is provided in Table 1. Drill hole locations and down hole assay results are shown in Figures 2 and 3, respectively.

Table 1: Box Resource Expansion Drilling Results for B21-334, B21-335 and B21-336.

Hole ID		From (m)	To (m)	Length (m)	Au (g/t)	Collar Location	Azimuth / Dip
B21-334		246.0	257.0	11.0	0.65	N6592924 E640175	084° / -56°
	incl.	246.0	249.0	3.0	1.81		
		273.0	312.0	39.0	1.38		
	incl.	287.0	292.0	5.0	6.38		
	incl.	291.0	292.0	1.0	15.04		
		346.0	348.0	2.0	3.38		
		363.0	365.0	2.0	1.81		
		373.0	394.0	21.0	2.02		
	incl.	375.0	379.0	4.0	8.00		
	incl.	375.0	376.0	1.0	29.19		
B21-335		297.0	303.0	6.0	0.50	N6592909 E640209	085° / -54°
		312.0	348.0	36.0	1.34		
	incl.	319.0	320.0	1.0	7.19		
	and	327.0	328.0	1.0	18.02		
		357.0	376.0	19.0	0.71		
	incl.	373.0	376.0	3.0	1.32		
		486.0	496.0	10.0	1.90		
	incl.	486.0	487.0	1.0	14.07		
		545.0	546.0	1.0	10.36		
B21-336		371.0	403.0	32.0	1.46	N6592874 E640185	080° / -55°
	incl.	395.0	403.0	8.0	3.39		
	incl.	395.0	396.0	1.0	17.54		
		438.0	453.0	15.0	0.68		
	incl.	445.0	449.0	4.0	1.12		
		463.0	471.0	8.0	0.60		
		509.0	521.0	12.0	8.00		
	incl.	514.0	515.0	1.0	88.58		
		528.0	537.0	9.0	0.63		
	incl.	530.0	533.0	3.0	1.08		

Notes:

1. Results shown are assays from 1 metre samples composited into longer intervals using a minimum lower cut-off of 0.5 g/t Au, and maximum 5 metres of consecutive waste defined as < 0.3 g/t Au.
2. Lengths shown represent core length. True thickness of the mineralized intercepts is expected to be approximately 80% of the core length based on the dominant mineralized quartz vein orientations at Box, however this may vary on an individual sample basis.
3. Sample locations are provided in NAD83 UTM Zone 12N. Hole azimuths are true north.

Drill Hole Descriptions:

- Drill hole **B21-334** targeted a gap in the drilling coverage within target Zone A (see News Release dated February 26, 2021), initially intersecting the Box Mine Granite ("BMG", the mineralized unit), within the extent of the 2021 MRE and extending down-dip outside of the 2021 MRE. The purpose of this hole was to provide infill coverage, test for down-dip mineralization continuity and provide confirmation on mineralized vein set orientations at depth for ongoing drill hole planning.
- Drill hole **B21-335** provided an approximate 50 metre step-out down-dip from B21-334. All the mineralized intercepts from B21-335 are outside of the extents of the 2021 MRE. The hole was terminated at 572 metres in BMG locally characterized by a low intensity of veining.
- Drill hole **B21-336** provided an additional 50 metre step-out down-dip from B21-335, entirely outside of the extents of the 2021 MRE. This hole shallowed with depth from a -55° dip at collar to -33° dip at the end of hole. The hole was terminated at 647 metres in mineralized BMG.

Significant Expansion:

- Results for the three drill holes reported herein represent a significant expansion of mineralization, including up to 220 metres down-dip of the 2021 MRE for Box, and 100 metres down-dip of mineralization intersected previously across the strike of the deposit.
- The results confirm the presence of high grades down-dip and indicate that mineralization remains open with depth.

Potential for a Larger Mineralized System:

- At its final depth, drill hole B21-336 is approximately 450 metres west of the historical gold intercept of 4.02 g/t over 3.0 metres (493.5 to 496.5 metres) in lithology logged as "Mine Granite" in drill hole LB-88-3.
- Drill hole LB-88-3 is located within the Goldfields Syncline between the Box and Athona deposits (see Figure 4) and suggests potential for a larger mineralized system.

Mineralization Characteristics:

- Mineralization characteristics from the three drill holes are consistent with established mineralization characteristics for the BMG.
- Gold is typically associated with strongly hematized BMG with a high intensity of pyrite-bearing quartz veins, with minor chalcopyrite and sphalerite associations. Where associated with gold, pyrite typically occurs as fine-grained disseminations in quartz veins as a minor overall component of the host lithology (<3 % based on visual estimates).
- Individual veins are dominantly thin (<10 centimetres in true thickness) but can reach thicknesses of up to 30 centimetres, and typically occur as swarms ("vein-sets") which have pervasively flooded the BMG on a localized basis. The veins have a preferred structural orientation, dominantly striking approximately north-south and dipping steeply (±75°) to the west, which is consistent with known mineralized vein set orientations from surface measurements. Higher grades appear to be correlated with increased quartz vein density and size.

Drilling Orientation and Structure

Current drilling at Box is oriented towards the east, with dips as shallow as practically achievable (approximately -55°) to intersect mineralized vein sets at the highest angle possible and maximise the internal coverage of the BMG for each drill hole. Drilling is being carried out with oriented core for the first time at the Box deposit. Structural measurements from oriented core are expected to enable correlation of mineralized vein sets between drill holes and will allow for planning of future step-out drilling and targeting of higher grade vein sets.

Phase 1 Drilling Operational Update

The ongoing Phase 1 drilling program at Goldfields is focused on expanding the mineral resources at the Box and Athona deposits through step-out drilling. In June the Company announced the successful expansion of the Athona deposit (see News Release dated June 15, 2021) from 1,170 metres of drilling in six holes. An additional ~4,000 metres is planned for Box in seven holes, with a total of 3,466 metres completed in six holes, and a final hole in progress. Drilling is expected to be completed in mid-late September. Assays for the first three holes at Box are reported herein, with assays for the remainder of the holes pending.

Regional Exploration Update

Work is ongoing to generate regional exploration targets on the 10,300 hectare Goldfields property. During June our technical team completed field reconnaissance of historical gold prospects and occurrences which included data verification and geological mapping. Historical gold grades were verified through rock grab samples collected from historical trenches, highlighted by **4.92 g/t Au** at Triangle, **3.89 g/t Au** at Frontier Lake and **2.18 g/t Au** from the Gauthier Shaft. Field data, as well as all available historical assessment data relating to these occurrences, have been incorporated into the Company's regional geological models and will be integrated with a re-interpretation of the Titan Induced Polarization ("IP") survey that was undertaken over the Goldfields Syncline in 2010.

Goldfields Technical Disclosure

All drilling is being carried out with NQ diameter. Core trays are transported directly from the drill rig to the Company's logging facility in Uranium City. Sample intervals are selected for assay based on observations of lithology type, presence of quartz veins and sulphides. These intervals are marked up for continuous sampling with one metre sample increments (adjusted where necessary to not cross lithological boundaries). Core is sawn in half along the core axis for sampling, with the remaining half preserved and stored in the core box. Samples are bagged and placed in plastic pails sealed with security tags for export by air freight to Saskatoon (CA).

All sample processing is being carried out by TSL Laboratories Inc. (TSL) in Saskatoon using their screened metallics sample process method, which includes; (1) crushing of the entire sample; (2) pulverizing of the entire sample with 95 % passing 150 mesh; (3) screening the entire sample at 150 mesh; (4) assay the entire +150 mesh fraction; (5) duplicate assay of two 30 g splits of the -150 mesh fraction; and (6) calculation of the weighted average gold content (in g/t) for the entire sample. All assay is carried out by fire assay with a gravimetric finish. Rock grab samples collected during field reconnaissance were assayed using the same sample preparation and analytical procedures as used for core samples.

Certified reference blank and standard material is being used by the Company for independent QAQC of assay results (in addition to internal TSL quality assurance protocols). QAQC samples are inserted into assay sample sequences and results are reviewed to assess for any potential laboratory contamination and to verify assay accuracy and precision. A selected suite of samples will also be sent to another laboratory for additional "umpire" assay testing to further verify the results.

Details regarding the current 2021 Mineral Resource Estimate ("2021 MRE") are provided within the National Instrument 43-101 ("NI 43-101") Technical Report titled "Technical Report: Resource Estimate for the Goldfields Project" with an effective date of May 4, 2021. The Technical Report was authored by Mr. Cliff Revering, P. Eng., and Dr. Ron Uken, PhD, P. Geo. of SRK Consulting (Canada) Inc. ("SRK"), both of whom are Independent Qualified Persons in accordance with the requirements of NI 43-101. The Technical Report supports the 2021 MRE for Goldfields, which includes the Box and Athona gold deposits, and is available on SEDAR and the Company's website.

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 ("Goldfields" or the "Project") is the Company's most advanced asset located in northern Saskatchewan, approximately 13 kilometres from Uranium City. The Project is host to the open-pittable Box and Athona gold deposits which contain combined Indicated Mineral Resources of 975,000 oz of gold (22.6 million tonnes at an average grade of 1.34 g/t) and Inferred Mineral Resources of 176,000 oz of gold (6.0 million tonnes at an average grade of 0.92 g/t). Goldfields 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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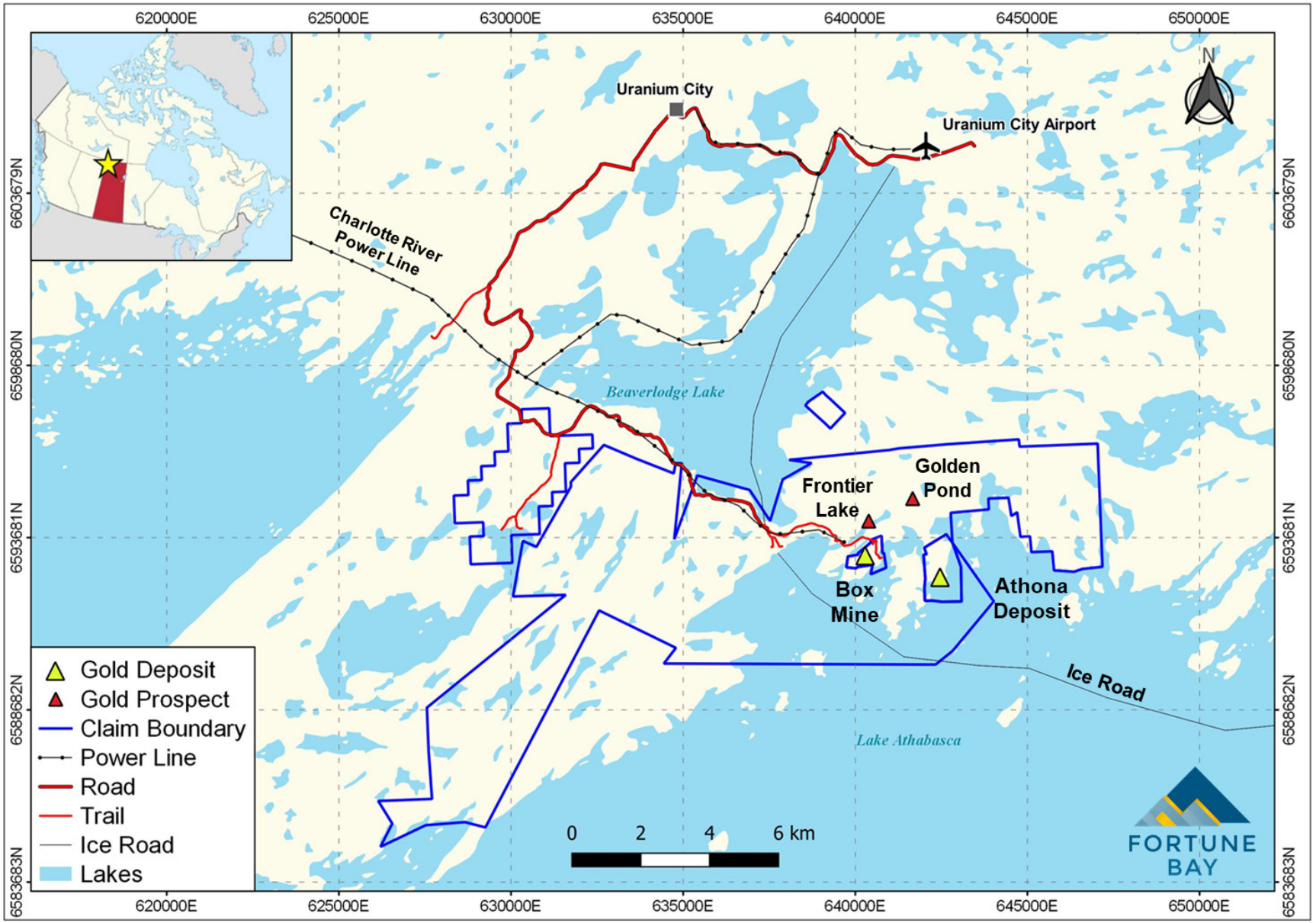
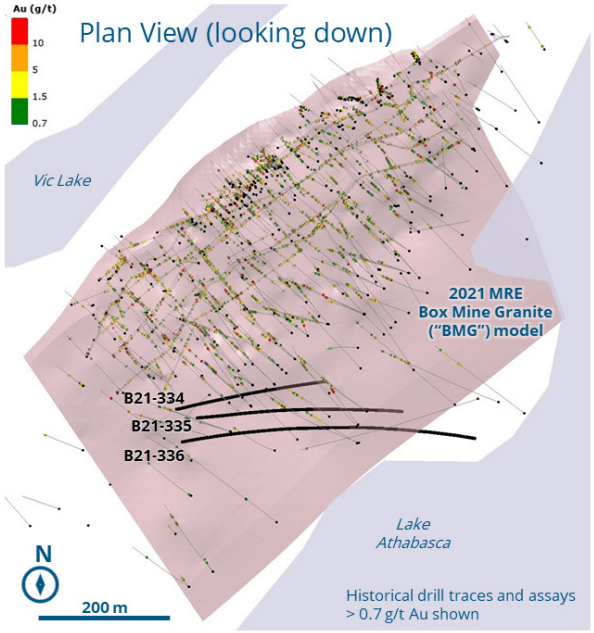
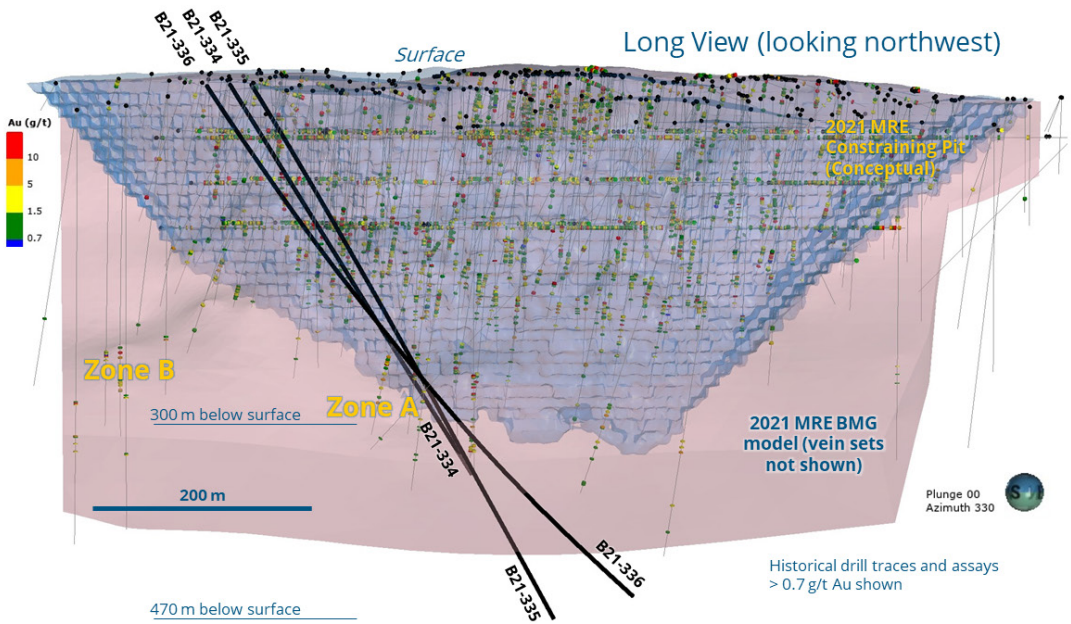
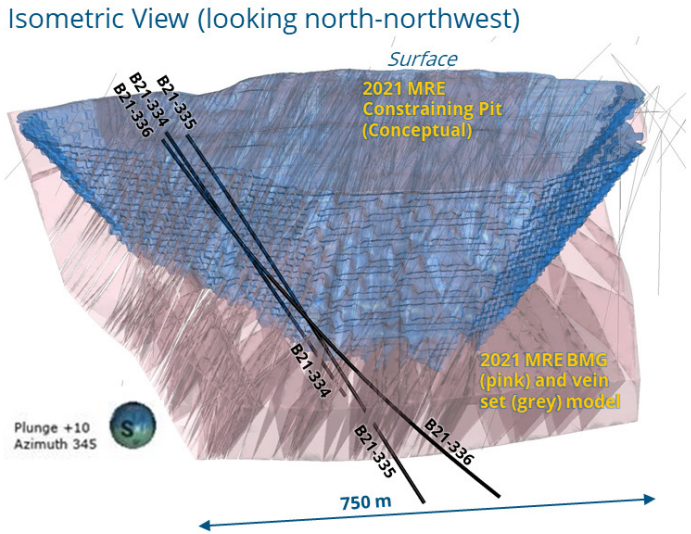


Figure 1: Goldfields Project infrastructure and location map.







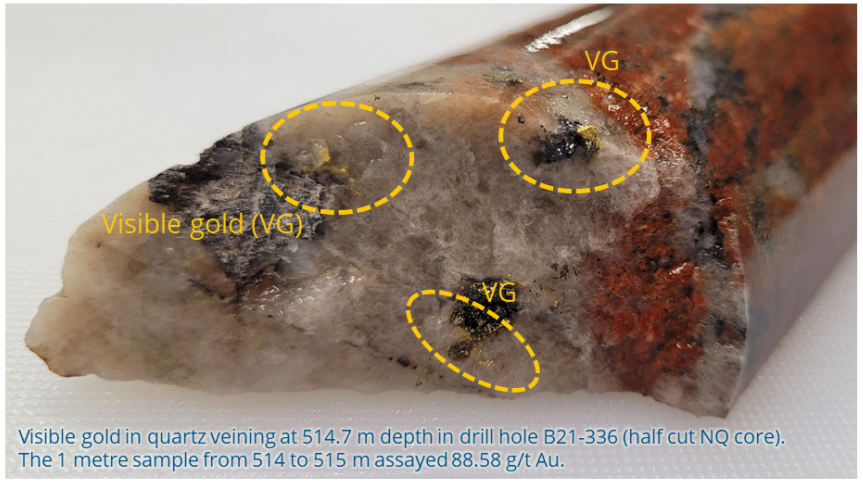


Figure 2: Box Phase 1 drill hole locations (B21-334, B21-335 and B21-336).

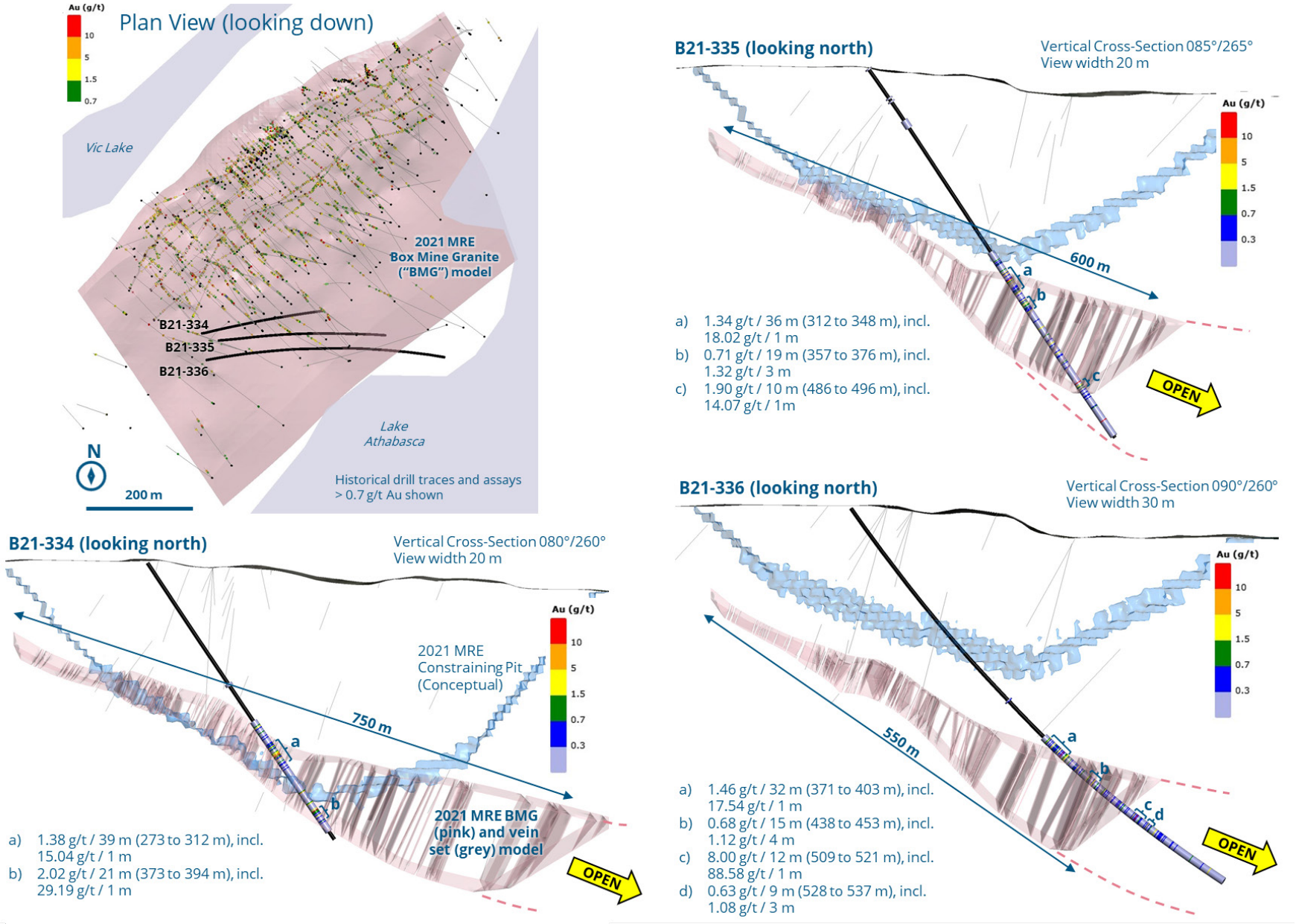


Figure 3: Box Phase 1 down hole assay results (B21-334, B21-335 and B21-336).

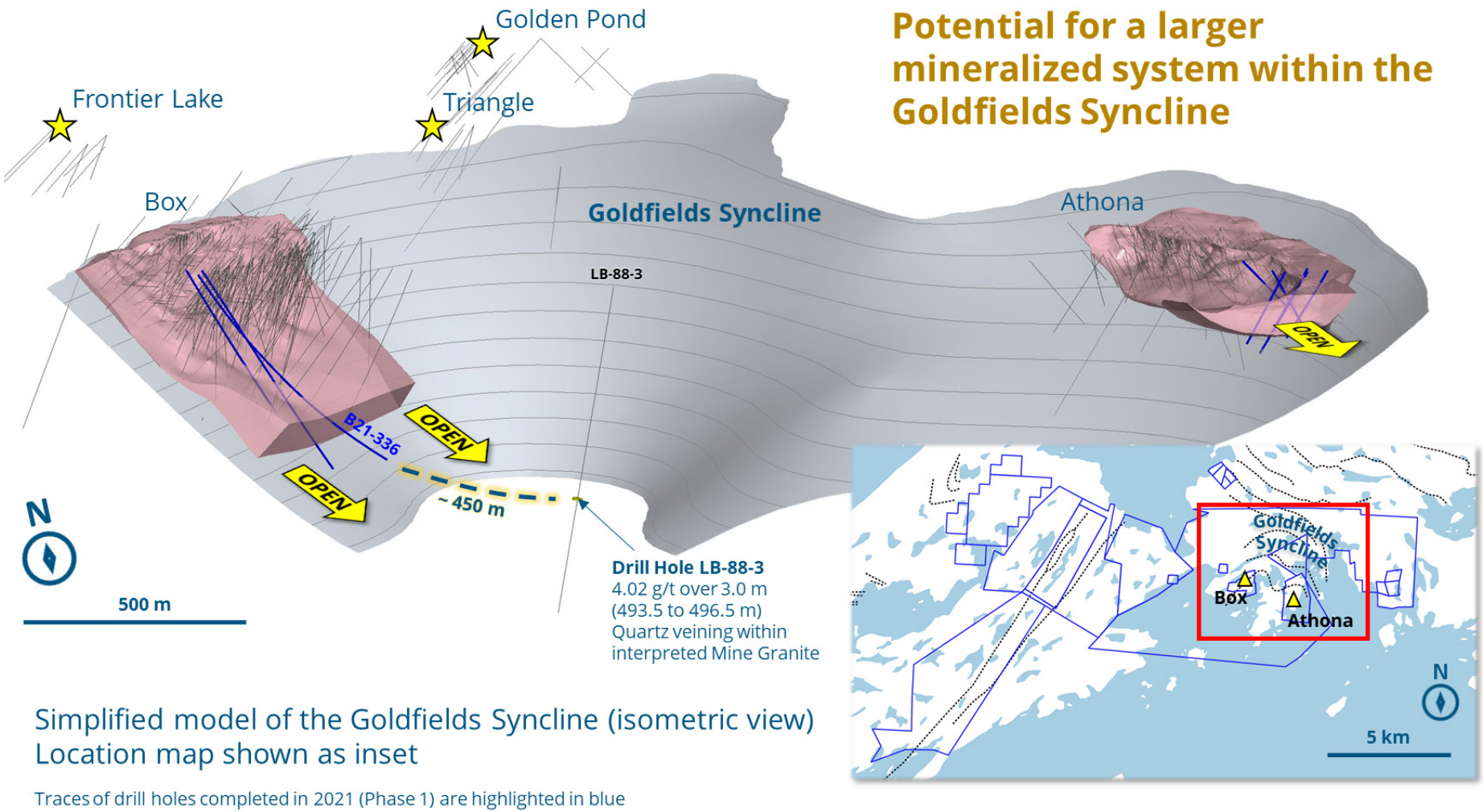


Figure 4: Simplified model of the Goldfields Syncline.