



NEWS RELEASE

FORTUNE BAY COMMENCES 2022 FIELD PROGRAMS ON ITS URANIUM AND GOLD PROJECTS IN SASKATCHEWAN

HALIFAX, NS January 24, 2022 – Fortune Bay Corp. (TSXV:FOR, FWB:5QN) (“Fortune Bay” or the “Company”) is pleased to announce that Phase 2 exploration drilling has commenced on its Goldfields Gold Project, and a ground gravity survey has begun on its Strike Uranium Project. Both Projects are located in northern Saskatchewan, within 25 kilometres of Uranium City where the Company has an established operational base (see Figure 1).

Goldfields Project - Phase 2 Exploration Drilling

- Drilling has commenced to test gold exploration targets within the hinge zone of the Goldfields Syncline, between the Box and Athona gold deposits, with the objective of making a new discovery.
- An estimated 2,000 metres of diamond drilling is planned to test up to six targets which have been identified from geological and geophysical datasets (see Figure 2), with additional resource expansion drilling at the Box deposit contingent on final assay results from Phase 1 drilling completed during 2021.

Strike Uranium Project – Ground Gravity Survey

- A ground gravity survey has commenced over the northern portion of the Project area (approximately 2,600 hectares) to cover the 15 kilometre length extent of the prioritized electromagnetic (“EM”) conductors.
- Ground gravity results will be utilized to detect favorable clay alteration zones along the EM conductors to further prioritize targets for drilling.
- Maiden exploration drilling is planned to commence in mid Q2 2022 and continue into the summer months.

Dale Verran, CEO for Fortune Bay, commented, *“The coming year is poised to be an exciting year for the Company as we embark on implementing an expansive set of exploration plans focused on making new discoveries. In this regard, we are pleased to have started our 2022 field programs, commencing with exploration drilling at Goldfields and a ground gravity survey at Strike Uranium. Gold target generation during 2021, and a drill rig on site, has allowed us to commence the 2022 drilling at Goldfields on a compelling set of targets that lie directly between the Box and Athona gold deposits. While this program is ongoing during winter 2022, geophysical surveys at the Strike and Murmac projects are designed to prioritize targets before we commence exploration drilling for high-grade uranium in mid Q2 2022.”*

Gareth Garlick, Technical Director for Fortune Bay, added, *“The lack of drilling along two kilometres of strike between the Box and Athona deposits, that jointly host approximately 1 million ounces in Indicated gold resources, presents a unique exploration opportunity. We believe our team has identified the key geological controls on gold mineralization within the Goldfields Syncline, including stratigraphic position and structural setting, and we are looking forward to results from our Phase 2 drill targets.”*

For further details on Fortune Bay’s exploration plans for 2022 please refer to the Company’s [News Release dated December 15, 2021](#).

Further Details: Goldfields Phase 2 Drill Targets

The Box and Athona gold deposits occur within “Mine Granites” located in similar stratigraphic positions at the base of the Murmac Group within the Goldfields Syncline, providing a preferred “target corridor” to explore for additional gold mineralization at relatively shallow depths. The target corridor has been defined on the basis of surface outcrop mapping and over 350 surface dip/azimuth measurements in the Goldfields area. In addition, both deposits are adjacent to major north-south to northeast-southwest oriented fault systems, which are visible in geophysical survey data, and are evident in topographical data and satellite imagery. These major fault systems are interpreted to have formed conduits for mineralizing fluids, as supported by the spatial association of all known gold occurrences on the Goldfields property with these structures.

The Phase 2 drill program is focused on exploring the defined two kilometre target corridor within the hinge zone of the Goldfields Syncline between the Box and Athona deposits, where there is no previous drilling (see Figure 2). Targets have been prioritized based on proximity to the interpreted major fault systems, while at the same time providing a broad (approximately 500 m spaced) exploratory step-out drill spacing. A single drill hole has also been planned to test a compelling untested resistivity / chargeability anomaly from the Titan IP survey carried out in 2010 (data were reinterpreted during 2021). Phase 2 target areas are typically characterized by significant soil, glacial till or shallow water cover and therefore surface prospecting, current or historical, is of limited or no value to evaluate targets. The Phase 2 drilling is designed to test for gold mineralization that may be buried beneath shallow cover or blind to surface.

The Company is awaiting receipt of final gold assay results from the remaining four drill holes completed at the Box deposit as part of the Phase 1 resource expansion program. The Phase 2 drilling program may be revised contingent on these results.

Qualified Person and Technical Disclosure

The technical and scientific information in this news release has been reviewed and approved by Dale Verran, M.Sc., P.Geo., Chief Executive Officer of the Company, 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.

The Goldfields project is host to Indicated Mineral Resources of 975,000 ounces of gold (22.6 million tonnes at an average grade of 1.34 g/t), and Inferred Mineral Resources of 176,000 ounces of gold (6.0 million tonnes at an average grade of 0.92 g/t). Mineral resources are reported at a cut-off grade of 0.3 g/t gold and constrained within a conceptual open-pit shell using a gold price of USD\$1,600/oz. 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.

About Fortune Bay

Fortune Bay Corp. (TSXV:FOR, FWB: 5QN) is an exploration and development company with 100% ownership in two advanced gold exploration projects in Canada, Saskatchewan (Goldfields Project) and Mexico, Chiapas (Ixhuatán Project), both with exploration and development potential. The Company is also advancing the 100% owned Strike and Murmac (previously “Goldfields West”) uranium exploration projects, located near the Goldfields Project, which have high-grade potential typical of the Athabasca Basin. The Company has a goal of building a mid-tier exploration and development Company through the advancement

of its existing projects and the strategic acquisition of new projects to create a pipeline of growth opportunities. The Company's corporate strategy is driven by a Board and Management team with a proven track record of discovery, project development and value creation. Further information on Fortune Bay and its assets can be found on the Company's website at www.fortunebaycorp.com or by contacting us at 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. 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, COVID-19 restrictions, availability of contractors, 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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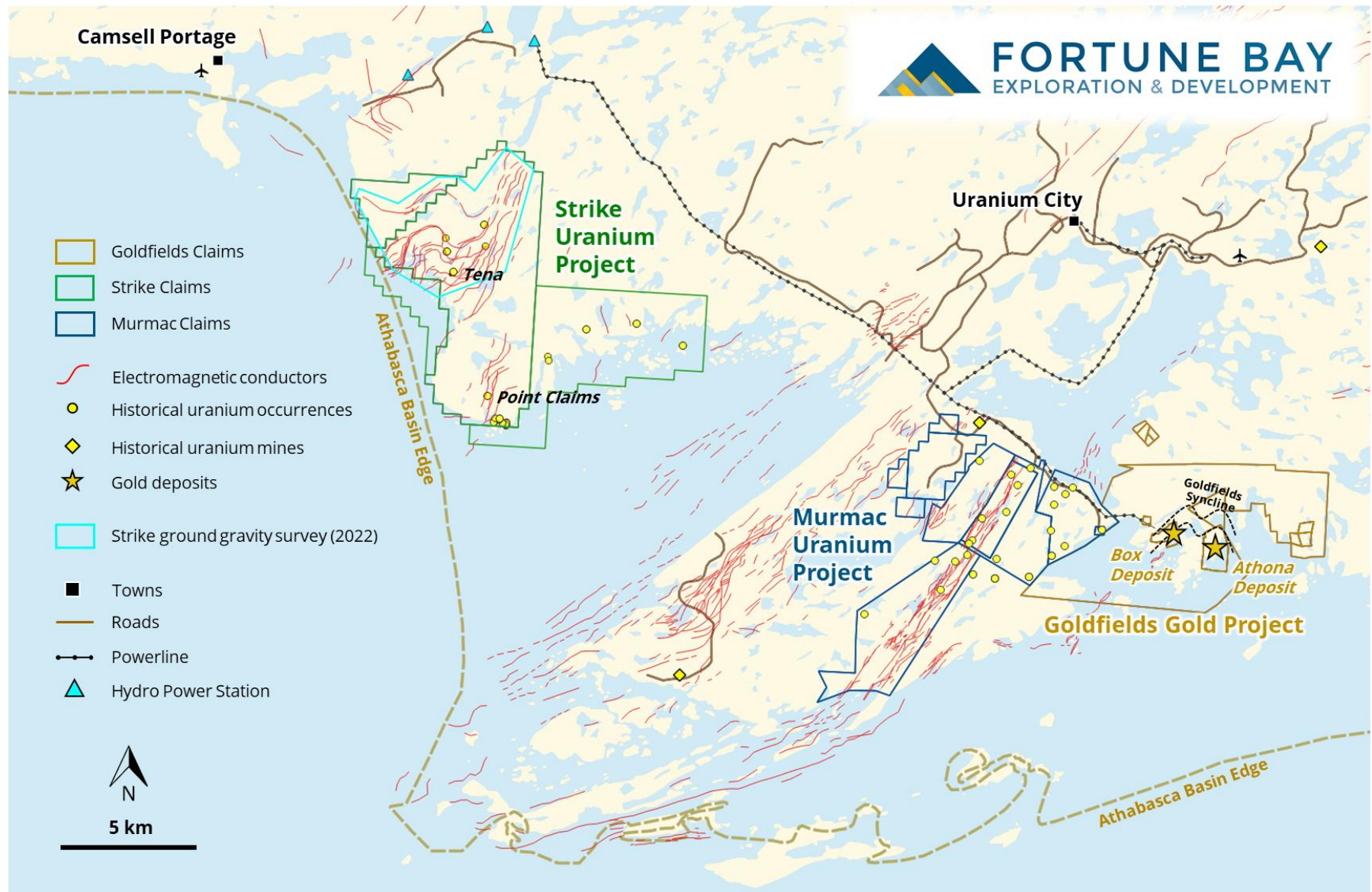


Figure 1: Location of the Goldfields, Strike and Murmac Projects.

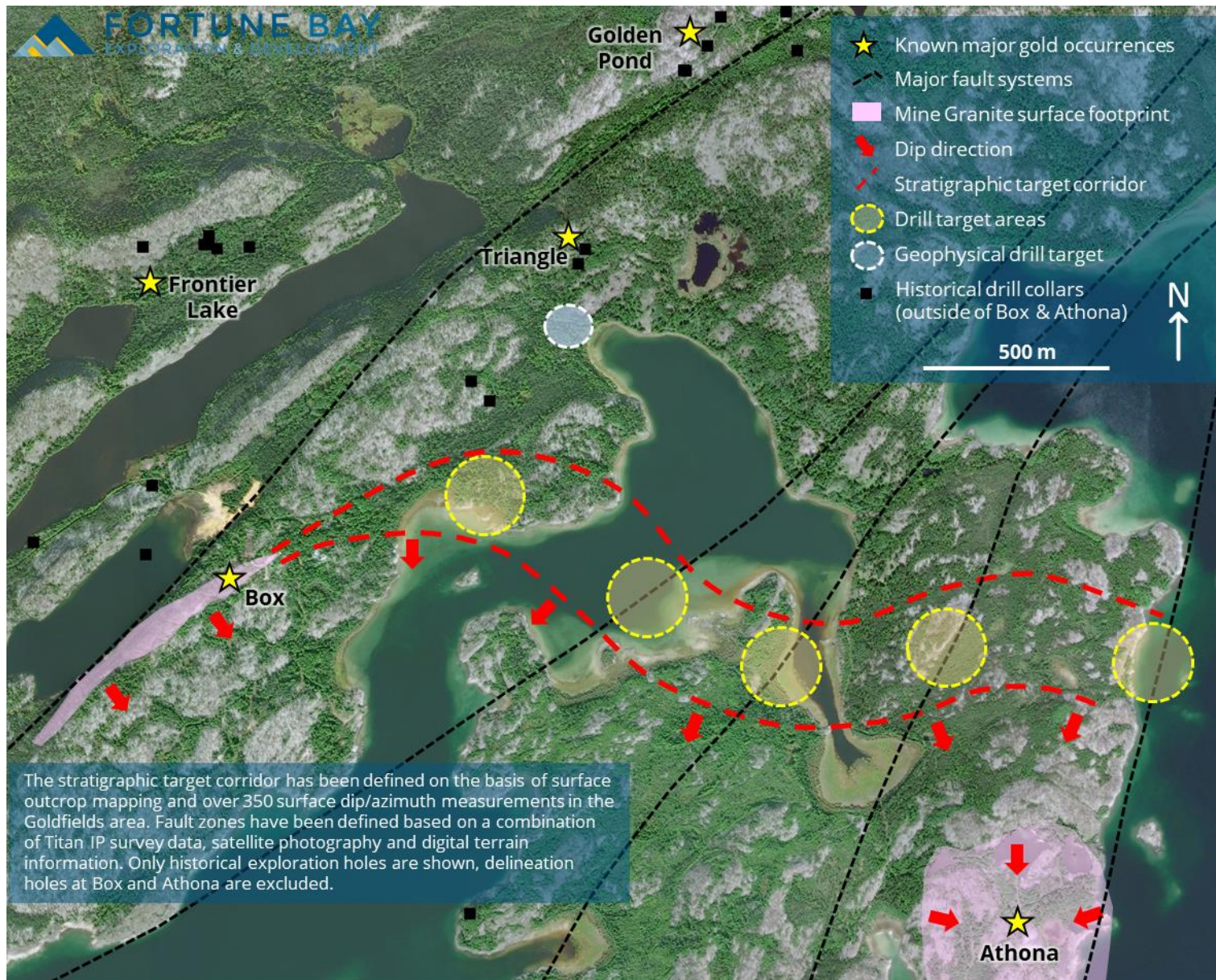


Figure 2: Goldfields Phase 2 drill target areas for 2022 winter drilling.