NEWS RELEASE

FORTUNE BAY

FORTUNE BAY ANNOUNCES AGREEMENT WITH YA' THI NÉNÉ LANDS AND RESOURCES, ATHABASCA FIRST NATIONS AND COMMUNITIES

HALIFAX, NS November 29, 2022 – Fortune Bay Corp. (TSXV:FOR, FWB:5QN, OTCQX:FTBYF) ("Fortune Bay" or the "Company") is pleased to announce its conclusion of an Exploration Agreement (the "Agreement") that formalizes the Company's relationship with Ya' thi Néné Lands and Resources ("YNLR"), Hatchet Lake Denesułiné First Nation, Black Lake Denesułiné First Nation, Fond du Lac Denesułiné First Nation (the "Athabasca First Nations") and the Northern Hamlet of Stony Rapids, the Northern Settlement of Uranium City, the Northern Settlement of Wollaston Lake and the Northern Settlement of Camsell Portage (the "Athabasca Municipalities", and together with the Athabasca First Nations, the "Basin Communities").

The Agreement concerns Fortune Bay's exploration and evaluation activities (the "Activities") within the traditional territories of the Athabasca First Nations and in proximity to the Athabasca Municipalities (the "Nuhenéné") and establishes a progressive basis for Fortune Bay, YNLR and the Basin Communities to work together to ensure that the Activities are conducted in a sustainable manner and with respect for the Aboriginal and treaty rights, title and interests of the Athabasca First Nations and protection for their traditional lands. The Agreement provides a framework for information-sharing and environmental protection and monitoring, establishes permitting review processes, facilitates the Basin Communities' meaningful participation in the Activities by providing economic, employment and training opportunities and benefits to support community development initiatives, and confirms the Basin Communities' consent and support for the Activities, subject to Fortune Bay's performance of its obligations under the Agreement.

Dale Verran, CEO for Fortune Bay, commented "*Fortune Bay is committed to responsible stewardship of the environment, and building meaningful, mutually beneficial relationships with project communities. We are pleased to have reached this Agreement with the Basin Communities, which formalizes those commitments and provides consent and support for our current and future activities. Through this Agreement, we look forward to building upon the relationships we have established with the communities and local businesses, as we advance our gold and uranium projects in the Uranium City area.*"

Christopher Toutsaint, YNLR Board of Director for Fond du Lac Denesułiné First Nation, stated "*We welcome the partnership with Fortune Bay that we are establishing through this Agreement and the mutual benefits that we will each realize. Our goal at YNLR, as protectors of the land and promoters of the people of Nuhenéné, is to ensure our communities meaningfully participate and benefit from projects happening on our lands. That is our intent and the commitment being made today with a partner that acknowledges and respects our rights.*"

About Ya' thi Néné

Ya' thi Néné is a non-profit organization owned by the seven Athabasca Basin communities of Hatchet Lake Denesułiné First Nation, Black Lake Denesułiné First Nation, Fond du Lac Denesułiné First Nation and the municipalities of Stony Rapids, Uranium City, Wollaston Lake, and Camsell Portage. Ya' thi Néné works on behalf of the Athabasca Basin communities to protect the best interests of the people and the land.

About Fortune Bay

Fortune Bay Corp. (TSXV:FOR, FWB: 5QN, OTCQX: FTBYF) 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 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.

On behalf of Fortune Bay Corp.

”Dale Verran”
Chief Executive Officer
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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”, “aims”, “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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