



FORTUNE BAY COMMENCES PRELIMINARY ECONOMIC ASSESSMENT FOR GOLDFIELDS PROJECT, SASKATCHEWAN

HALIFAX, NS April 11, 2022 – Fortune Bay Corp. (TSXV:FOR, FWB:5QN) (“Fortune Bay” or the “Company”) is pleased to announce commencement of a Preliminary Economic Assessment (“PEA” or the “Study”) for its 100% owned Goldfields Gold Project (“Goldfields” or the “Project”) located in northern Saskatchewan. The Company has appointed Ausenco Engineering Canada Inc. (“Ausenco”) to lead the Study, with SRK Consulting (Canada) Inc. (“SRK”) to complete an updated Mineral Resource Estimate (“MRE”) and Moose Mountain Technical Services (“MMTS”) to undertake mine design and mine planning. The PEA is expected to be completed in early Q4 2022.

Dale Verran, CEO for Fortune Bay, commented, *“The Board approved decision to complete a PEA for Goldfields aligns with our strategy to unlock the true potential of the Project, and represents a significant milestone toward a potential mine construction decision, given continued positive results. The PEA will aim to optimize mining and processing design aspects, building an important foundation for the future development of the Project. We believe Ausenco to be an ideal partner to work alongside our management team to deliver the PEA in accordance with industry-leading standards due to their engagement and successful completion of gold PEA studies in Canada such as Skeena Resources’ Eskay Creek, Anaconda Mining’s Goldboro, Probe Metals’ Val d’Or East and O3 Mining’s Marban projects.”*

Preliminary Economic Assessment

The scope of work to be undertaken by Ausenco, together with MMTS, comprises two Phases:

- **Phase 1: Mine to Mill Optimization** incorporating mine scheduling, process plant engineering and financial modelling. The objectives of this Phase are to optimize mining and processing parameters by evaluating various business cases for the Project before proceeding to the PEA.
- **Phase 2: Preliminary Economic Assessment** which will cover all aspects of such studies, including mining and recovery methods, project infrastructure, capital and operating costs and financial analysis. The results of the Study are expected in early Q4 2022 and will be compiled into an NI 43-101 Technical Report.

A previous Pre-Feasibility Study was completed for Goldfields in October 2011, which is considered historical in accordance with NI 43-101. The planned PEA is expected to incorporate mining and processing scenarios for which Pre-Feasibility Study (“PFS”) level data do not yet exist and will be based upon an updated Mineral Resource Estimate, inclusive of Indicated and Inferred Mineral Resources. The PEA aims to define the optimal development path for the Project before initiating further resource delineation drilling and/or development work in support of a possible future PFS.

Updated Mineral Resource Estimate

The current MRE for Goldfields completed by SRK, effective date March 15, 2021, includes 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). A Phase 1 drilling program was completed in 2021 to commence expansion of the mineral resources at the Box and Athona gold deposits, which included highlights of 13.22 g/t Au over 8.0 metres, 8.74 g/t Au over 5.0 metres,

8.00 g/t Au over 12.0 metres, and 8.00 g/t Au over 4.0 metres (see News Releases dated [March 7, 2022](#) and [September 14, 2021](#)). As part of the PEA, SRK has been appointed to complete an updated MRE, in accordance with NI 43-101, based on the Phase 1 drilling results.

Goldfields Technical Disclosure

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., 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., 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 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. The Box open-pit mine and mill development is permitted having received Ministerial approval under the Environmental Assessment Act in May 2008. The ~5,000 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, 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 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 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. 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.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.