

Fortune Bay Files Ni 43-101 Pea Technical Report For The Goldfields Project, Saskatchewan

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HALIFAX, Nov. 25, 2022 - [Fortune Bay Corp.](#) (TSXV: FOR) (FWB: 5QN) (OTCQX: FTBYF) ("Fortune Bay" or the "Company") is pleased to announce filing of an independent Preliminary Economic Assessment ("PEA") technical report for its 100% owned Goldfields Project ("Goldfields" or the "Project") located near Uranium City, Saskatchewan.

Fortune Bay's News Release dated November 1, 2022, titled "Fortune Bay Announces Positive PEA For Goldfields Project, Saskatchewan", outlines the key results, assumptions and estimates contained in the Goldfields PEA, which provides a base case assessment for developing the Goldfields mineral resource by conventional open pit mining methods, and gold recovery with a standard free milling flowsheet. In summary, the economic model supports an operation with low capital cost and high rate of return over an 8.3 year mine life, with average annual production of 101,000 ounces of gold.

PEA Highlights:

- Robust economics with after-tax net present value ("NPV") (discount rate 5%) of C\$285M, internal rate of return ("IRR") of 35.2% and payback of 1.7 years estimated with gold price of US\$1,650 per ounce
- Average annual gold production of 101,000 ounces over life of mine ("LOM"), with an average of 122,000 ounces per year in the first 4 years
- 8.3 year LOM producing 835,000 ounces of gold
- Average cash cost of US\$778/oz and all-in sustaining cost ("AISC") of US\$889/oz gold
- Initial capital expenditure of C\$234M

The PEA technical report was prepared in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") by Ausenco Engineering Canada Inc. ("Ausenco"), in collaboration with Moose Mountain Technical Services for the mine design, and SRK Consulting (Canada) Inc. for the updated mineral resource estimate and environmental, permitting and social aspects. The technical report is available on the [Fortune Bay Corp.](#) company profile at www.sedar.com, and is also available on the Company website www.fortunebaycorp.com.

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.

About Goldfields

The 100% owned Goldfields Project is located approximately 13 kilometres south of Uranium City in northern Saskatchewan. The Project comprises 12 mineral dispositions, covering approximately 5,000 hectares, and is host to the Box and Athona gold deposits and numerous other gold prospects and occurrences. The Project is located within a historical mining area and benefits from established infrastructure, including a road and hydro-powerline to the Box deposit. Nearby facilities and services in Uranium City include bulk fuel, civil contractors, and a commercial airport. The Project has a history of gold production (64,000 oz produced between 1939 to 1942), numerous exploration drilling campaigns (over 1,000 drill holes) and historical mining studies by previous owners of the Project. The current total gold resource for Box and Athona (effective date September 1, 2022) stands at 979,900 ounces of gold in the Indicated category (23.2 million tonnes at an average grade of 1.31 g/t gold) and 210,800 ounces of gold in the Inferred category (7.1 million tonnes at an average grade of 0.92 g/t gold).

About Ausenco

Ausenco is a global company based across 26 offices in 14 countries, with projects in over 80 locations worldwide. Combining deep technical expertise with a 30-year track record, Ausenco delivers innovative,

value- add consulting studies, project delivery, asset operations and maintenance solutions to the mining and metals, oil & gas and industrial sectors.

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. 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, and include, but are not limited to, statements with respect to: the results of the PEA, including future Project opportunities, future operating and capital costs, closure costs, AISC, the projected NPV, IRR, timelines, permit timelines, and the ability to obtain the requisite permits, economics and associated returns of the Project, the technical viability of the Project, the market and future price of and demand for gold, the environmental impact of the Project, and the ongoing ability to work cooperatively with stakeholders, including the local levels of government. Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Although these statements are based on information currently available to the Company, the Company provides no assurance that actual results will meet management's expectations. Risks, uncertainties and other factors involved with forward- looking information could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward looking information in this news release includes, but is not limited to, the Company's objectives, goals or future plans, statements, exploration results, potential mineralization, the estimation of mineral resources, exploration and mine development plans, timing of the commencement of operations and estimates of market conditions. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to failure to identify mineral resources, failure to convert estimated mineral resources to reserves, the inability to complete a feasibility study which recommends a production decision, the preliminary nature of metallurgical test results, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, political risks, inability to fulfill the duty to accommodate First Nations and other indigenous peoples, uncertainties relating to the availability and costs of financing needed in the future, changes in equity markets, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects, capital and operating costs varying significantly from estimates and the other risks involved in the mineral exploration and development industry, and those risks set out in the Company's public documents filed on SEDAR. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law. For more information on Fortune Bay, readers should refer to Fortune Bay's website at www.fortunebaycorp.com.

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