

# Fortune Bay Corp. closes \$2,300,000 non-brokered private placement and issues secured debenture to Kneat Solutions Limited

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HALIFAX, March 24, 2016 - [Fortune Bay Corp.](#) ("Fortune Bay") (TSX: FOR) is pleased to announce that it has closed the previously announced non-brokered private placement to raise \$2,300,000 through the issuance of 7,665,550 common shares. The common shares issued in connection with the private placement are subject to a four-month hold period that will expire on July 24, 2016.

The proceeds from the private placement will be used to fund the previously announced transaction with Kneat Solutions Limited ("Kneat") and provide adequate working capital to list a newly formed exploration company ("Spinco") that is expected to be listed on the TSX Venture Exchange.

The Chief Executive Officer of the Company subscribed for an aggregate of 1,000,000 common shares.

The Board of Fortune Bay has also approved the issuance of a Series A Secured Debenture to Kneat of 1,000,000 ("the Debenture") with an interest rate of 7.25% per annum and a maturity date of July 1, 2016. In the event the Arrangement is completed prior to the July 1, 2016, the Debenture will become an intercompany loan between Fortune Bay and Kneat. In addition, the required Fortune Bay net cash balance of \$8.2 million due on closing will be reduced by the amount of the Debenture plus all accrued interest.

## About Fortune Bay Corp.

Fortune Bay is engaged in the exploration and potential development of two primary mining projects: the Goldfields project and the Ixhuatán project. The Goldfields project is a property located in northern Saskatchewan and consists of two gold deposits: the Box deposit and the Athona deposit. The Ixhuatán project is located in the northern Chiapas State in Mexico.

## About Kneat Solutions Limited

Kneat, headquartered in Limerick, Ireland, is in the business of developing and marketing the Kneat Gx platform software that meets the stringent pharmaceutical industry regulatory requirements for all forms of validation, equipment changeover management, risk lifecycle management, change control and much more. It has been designed to allow the customer to configure and manage many regulated data and document processes in a paper-less environment.

## Cautionary and Forward-Looking Statements

*Except for the statements of historical fact contained herein, certain information presented constitutes "forward-looking information" within the meaning of applicable Canadian securities laws. Such forward-looking information, includes, but is not limited to, the approval of the Arrangement by the respective shareholders of Fortune Bay and Kneat, the listing of Spinco on the TSX Venture Exchange, the TSX approval of the private placement and the ability of Kneat to execute on its business plan and growth strategy. While such forward-looking statements are expressed by Fortune Bay, as stated in this release, in good faith and believed by Fortune Bay to have a reasonable basis, they are subject to important risks and uncertainties. As a result of these risks and uncertainties, the events predicted in these forward-looking statements may differ materially from actual results or events. These forward-looking statements are not guarantees of future performance, given that they involve risks and uncertainties. Fortune does not undertake any obligation to release publicly revisions to any forward-looking statement, except as may be required under applicable securities laws. Investors should not assume that any lack of update to a previously issued forward-looking statement constitutes a reaffirmation of that statement. Continued reliance on forward-looking statements is at investors' own risk.*

## Contact

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