Fortune Bay Intersects 13.22 G/t Gold Over 8 Metres In Additional Step-out Holes At Box, Goldfields Project

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HALIFAX, March 7, 2022 - Fortune Bay Corp. (TSXV: FOR) (FWB: 5QN) ("Fortune Bay" or the "Company") is pleased
gold assay results for the remaining four step-out drill holes completed at the Box gold deposit ("Box"), located on the C
Goldfields Project ("Goldfields" or the "Project") in northern Saskatchewan (Figure 1). The drill holes are part of the Pha
resource expansion program completed in 2021.

The four drill holes, completed on an approximate 50 metre spacing, returned significant gold intercepts outside of the e
the current 2021 Mineral Resource Estimate ("2021 MRE") for Box, with highlights that included:

- Drill Hole B21-340:
- Drill Hole B21-339:
- Drill Hole B21-338:
- Drill Hole B21-337:

The drill holes were oriented at moderate dips (-55 to -60 degrees) to the east to intersect the dominant mineralized vei
high angles, and true thicknesses are estimated to be approximately 80% of the intersected lengths.

Key observations:

- The assay results confirm expansion of Box mineralization of up to 280 metres outside of the extents of the 2021
  mineralization remains open.
- Higher grades show apparent continuity between drill holes occurring along structural trends consistent with thos
  in the shallower portions of the deposit.

Assay results for the initial three step-out drill holes at Box were announced on September 14, 2021, with highlights tha
8.00 g/t Au over 12.0 metres (drill hole B21-336) and 8.00 g/t Au over 4.0 metres (drill hole B21-334).

Dale Verran, CEO for Fortune Bay, commented, "These assay results, from relatively widely-spaced drilling, continue to
demonstrate the potential to expand the mineral resources at Box. Furthermore, the presence of high grades along stru
trends is encouraging in terms of defining priority zones of interest for potential delineation drilling follow-up. Together w
previously reported Phase 1 results for Box, a picture is emerging of structurally-controlled gold grades which have the
create additional opportunities for the Project from a mining standpoint."

Box Phase 1 Drilling Results
A summary of the assay results received from the final batch of four drill holes completed at Box is provided in Table 1.
locations and down hole assay results are shown in Figures 2 and 3, respectively.

Table 1: Box Resource Expansion Drilling Results for B21-340, B21-339, B21-338 and B21-337.

Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	Collar Location	Azimuth / Dip
B21-340	317.0	325.0	8.0	1.85	N6592745 E640042	096° / -55°
incl.	322.0	323.0	1.0	8.34		
	385.0	391.0	6.0	0.91		
	406.0	408.0	2.0	6.13		
incl.	406.0	407.0	1.0	10.80		
	414.0	418.0	4.0	1.61		
	426.0	434.0	8.0	13.22		
incl.	430.0	431.0	1.0	103.30		
B21-339	342.0	353.0	11.0	0.78	N6592746 E640043	086° / -55°
incl.	342.0	346.0	4.0	1.78		
	408.0	414.0	6.0	0.50		
	494.0	498.0	4.0	1.01		
	557.0	580.0	23.0	2.23		
incl.	575.0	580.0	5.0	8.74		
incl.	575.0	576.0	1.0	9.20		
and	577.0	578.0	1.0	31.54		
B21-338	342.0	345.0	3.0	0.62	N6592809 E640073	083° / -55°
	362.0	376.0	14.0	0.51		
	386.0	391.0	5.0	1.57		
	406.0	462.0	56.0	0.67		
incl.	413.0	432.0	19.0	1.42		
incl.	424.0	432.0	8.0	2.17		
incl.	427.0	428.0	1.0	13.12		
	468.0	480.0	12.0	0.61		
incl.	468.0	471.0	3.0	1.65		
	509.0	514.0	5.0	1.01		
	547.0	556.0	9.0	0.58		
	599.0	605.0	6.0	0.52		

B21-337		284.0	307.0	23.0	1.34	N6592874 E640184	082° / -60°
	incl.	303.0	307.0	4.0	3.70		
	Incl.	303.0	304.0	1.0	12.45		
		316.0	338.0	22.0	1.55		
	incl.	316.0	325.0	9.0	2.49		
	incl.	316.0	317.0	1.0	9.79		
	and	324.0	325.0	1.0	7.55		

Notes:

- Results shown are assays from 1 metre samples composited into longer intervals with a minimum lower cut-off of and maximum 5 metres of consecutive waste defined as < 0.3 g/t Au.

- Lengths shown represent core length. True thickness of the mineralized intercepts is expected to be approximate core length based on the dominant mineralized quartz vein orientations at Box, however this may vary on an indiv basis.

- Sample locations are provided in NAD83 UTM Zone 12N. Hole azimuths are true north.

Drill Hole Descriptions:

- Drill hole B21-337 provides an approximate 50 m step along strike from hole B21-335 (see News Release dated S 14, 2021). The purpose of this hole was to test for along-strike mineralization continuity within Target Zone A and coverage stepping south towards Target Zone B (see News Release dated February 26, 2021), intersecting the B Granite ("BMG", the mineralized unit) entirely outside of the extent of the 2021 MRE. This hole exited the BMG at and was terminated in footwall schist at 521 m.
- Drill hole B21-338 provided an approximate 50 metre step-out south along strike from B21-337. All the mineralize from B21-338 are outside of the extents of the 2021 MRE. The hole was terminated at 638 metres in mineralized confirming mineralization continuity along strike and down dip from Target Zone A.
- Drill hole B21-339 provided an additional 50 metre step-out south along strike from B21-338 towards Target Zone exited the BMG at 581 m and was terminated at 605 m. Results further confirm mineralization continuity along str down dip from Target Zone A.
- Drill hole B21-340 provided an additional 50 metre step-out south along strike from B21-339 into Target Zone B. T intercepted BMG between 315.5 m and its end of hole at 602 m. Results confirm mineralization continuity within a from Target Zone B. The overall BMG unit in this hole contained several minor schist horizons which were not sa have subsequently been recognized to have grade potential following receipt of the assay results. Additional sam assaying over approximately 60 metres is planned for these horizons, which have associated quartz veining, part 418.0 to 425.0 metres immediately above the intersection of 103.30 g/t Au over 1 metre (from 430.0 to 431.0 met

Significant Expansion:

- Results for the four drill holes reported herein represent a significant expansion of mineralization of up to 280 met of the extents of the 2021 MRE, measured along the plunge direction of mineralized vein-sets. Mineralization rem with depth.
- The results confirm the presence of high grades at depth and confirm continuity of mineralization between Target and B. The final drill hole has confirmed the presence of high grades within and down dip from Target Zone B.
- Phase 1 drilling has confirmed a significant thickening of the BMG down dip, from an average of approximately 30 surface to over 100 m at 300 m below surface.

Structural-Controls on Gold Mineralization:

- Phase 1 drilling at Box is oriented towards the east, with dips as shallow as practically achievable (approximately intersect mineralized vein sets at the highest angle possible and maximise the internal coverage of the BMG for e hole.
- Drilling is being carried out with oriented core for the first time at Box.
- Structural measurements from drill core confirm apparent continuity of higher grades between drill holes (Figure 4 along trends consistent with those observed in the shallower portions of the deposit (typically striking north-south steeply to the west).
- The Phase 1 resource expansion drilling has confirmed the presence of structurally controlled high gold grades w significant step-outs outside of the extents of the 2021 MRE. The grade and apparent continuity of these potentia mineralization-shoots provides a basis for scoping level economic assessments to establish a case for follow-up d additional resource delineation.

Goldfields Technical Disclosure
All drilling is being carried out with NQ diameter. Core trays are transported directly from the drill rig to the Company's logging facility in Uranium City. Sample intervals are selected for assay based on observations of lithology type, presence of quartz veins and sulphides. These intervals are marked up for continuous

sampling with one metre sample increments (adjusted where necessary to not cross lithological boundaries). Core is sawn in half along the core axis for sampling, with the remaining half preserved and stored in the core box. Samples are bagged and placed in plastic pails sealed with security tags for export by air freight to Saskatoon (CA).

All sample processing is being carried out by TSL Laboratories Inc. (TSL) in Saskatoon using their screened metallics sample process method, which includes; (1) crushing of the entire sample; (2) pulverizing of the entire sample with 95 % passing 150 mesh; (3) screening the entire sample at 150 mesh; (4) assay the entire +150 mesh fraction; (5) duplicate assay of two 30 g splits of the -150 mesh fraction; and (6) calculation of the weighted average gold content (in g/t) for the entire sample. All assay is carried out by fire assay with a gravimetric finish. Rock grab samples collected during field reconnaissance were assayed using the same sample preparation and analytical procedures as used for core samples.

Certified reference blank and standard material is being used by the Company for independent QAQC of assay results (in addition to internal TSL quality assurance protocols). QAQC samples are inserted into assay sample sequences and results are reviewed to assess for any potential laboratory contamination and to verify assay accuracy and precision. A selected suite of samples will also be sent to another laboratory for additional "umpire" assay testing to further verify the results.

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.

The technical information contained in this news release has been reviewed and approved by Mr. Dale Verran, MSc, P.Geo, Pr.Sci.Nat., 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 (including a 2007 Feasibility Study for the Box deposit and a 2011 Pre-Feasibility for the Box and Athona deposits that were prepared in accordance with NI 43-101). 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
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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: Goldfields Project infrastructure and location map.

Figure 2: Box Phase 1 drill hole locations and assay results from 1 metre core samples (B21-334 to B21-340).

Figure 3: Box Phase 1 down hole assay highlights (B21-337 to B21-340). Refer to the plan map in Figure 2 for hole locations.

Contact
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.

Figure 4: Higher grade assay results (>1.5 g/t Au) and gold-bearing quartz vein orientations (top right) demonstrating apparent continuity between drill holes.

SOURCE: Fortune Bay Corp.