Fortune Bay Confirms Near-surface Uranium Mineralization In Multiple Drill Holes On The Murmac Uranium Project

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HALIFAX, Dec. 13, 2022 - Fortune Bay Corp. (TSXV: FOR) (FWB: 5QN) (OTCQX: FTBYF) ("Fortune Bay" or the "Com pleased to announce analytical results from its maiden exploration drilling program on the 100% owned Murmac Uraniu ("Murmac" or the "Project"), located in northern Saskatchewan (see Figure 1).

The drilling program was designed to test regional targets across the Project's extensive Armbruster, Howland and Pitc Conductor Corridors, which have a combined strike length of approximately 30 kilometres.

Shallow, highly elevated concentrations of uranium were confirmed in six (6) of the fifteen (15) drill holes, including 0.18 and 0.17% U_3O_8 from individual assay samples.

The uranium is associated with anomalous levels of "pathfinder" elements that are typically associated with high-grade, basement-hosted deposits in the Athabasca Basin.

Results include shallow intersections derived from between 20 and 150 metres below surface within prospective graphi associated with favourable structure and alteration.

Dale Verran, CEO for Fortune Bay, commented "We are pleased to have intersected uranium in our first drilling campa Murmac. The results indicate we are exploring fertile corridors for high-grade uranium deposits and provide some imme for priority follow-up. The shallow nature of the uranium encountered, and proximity to infrastructure within a historical u mining area, makes for a compelling exploration scenario. Planning is underway for a drilling program in 2023 to provid of these results and continued testing of the corridors on the Project."

Highlights:

- Drill hole M22-002 (target A6) intersected 0.18% U_3O_8 from 82.0 to 82.1 metres (approximately 63 metres below with the interval from 82.0 to 82.3 metres averaging 899 ppm U.
- Drill hole M22-012 (target H11) intersected 0.17% U_3O_8 from 102.2 to 102.3 metres (approximately 72 metres be with the interval from 102.1 to 102.3 metres averaging 646 ppm U.
- Drill hole M22-013 (target P1) intersected intermittent intervals of anomalous uranium, including 347 ppm U from metres, 205 ppm U from 35.9 to 36.9 metres, and 448 ppm U from 44.2 to 44.5 metres. These intervals occur ove metre zone from approximately 29 to 42 metres below surface.
- Drill hole M22-014 (target P1) intersected an average of 241 ppm U over 3.0 metres from 36.9 to 39.9 metres (ap 20 metres below surface).
- Drill hole M22-015 (target A10) intersected a maximum of 0.12% U_3O_8 from 158.2 to 158.3 metres (approximately below surface), with the interval from 158.1 to 158.3 metres averaging 503 ppm U. The interval 161.2 to 161.5 me averaged 122 ppm U. The interval 163.3 to 163.8 metres averaged 219 ppm U.

Analytical Results

A total of 15 drill holes (3,168 metres) were completed along the Pitchvein, Armbruster, and Howland Corridors on the M Uranium Project, as announced in the News Release dated August 23, 2022. Drill hole locations are shown in Figure 2

Anomalous uranium (>100 ppm) was encountered along all three of the corridors tested. The drill holes listed in Table 1 shallow, anomalous uranium with pathfinder element enrichment typically associated with high-grade basement-hosted the Athabasca Basin. These anomalies are found in host rocks including thick and strongly graphitic units often in conta

quartzites, providing favorable competency/rheological contrast. Brittle faulting and brecciation were observed within or
the graphitic units and were typically associated with favorable hydrothermal alteration including abundant hematite, ch
sulphides, clays and/or bleaching.

Clay species identification on drill core samples has confirmed the presence of favorable clay alteration associated with
and pathfinder enrichment (Table 1). Chlorite and illite occur as the dominant clay species with intermittent occurrences
kaolinite. Dravite (an encouraging clay indicator) is present in M22-012, associated with anomalous uranium at 146.5 m
Dravite, associated with elevated boron (up to 1,170 ppm) is present in M22-009, which targeted the intersection of the
Conductor with a major cross-cutting fault (Heatherington Fault).

A summary of anomalous uranium encountered is provided in Table 1, with descriptions of pathfinder element associat
relevant lithological, structural and alteration features.

Table 1: Summary of anomalous (>100 ppm) uranium intersections.

Target	Hole ID		From (m)	To (m)	U (ppm)	U_3O_8 (wt %)	Associated Pathfinders	Description
A6	M22-002		81.2	82.7	206		B, Cu, Pb, Zn, Ag	Foliated and fractured graphitic pelite, below the hematization, chlorite alteration, graphitic shearin
		incl.	82.0	82.3	899			
		incl.	82.0	82.1	1,520	0.18		
			91.0	91.1	208		Pb, Co, As, Zn, Ag	
H1	M22-004		82.9	83.0	209		-	Hosted in chlorite-altered graphitic pelite, proxim
H11	M22-012		102.1	102.3	646		Pb, As, Co, Cu	Within graphitic pelite in a hematized graphitic sh
		incl.	102.2	102.3	1,150	0.17		
			146.3	146.5	115		V	Massive hematized gabbro at contact with under confirms the presence of dravite.
P1	M22-013		25.2	26.0	133		V, B, Cu	Anomalous U within graphitic pelite characterize quartz flooding and disseminated sericite. Bleach U. Drill hole located approximately 225 m SW (alon holes, including 1.01% U_3O_8 over 2.0 m (56.0 to to 68.5 m in drill hole CKI-10).
			30.8	31.4	347		B, V	
		incl.	30.8	30.9	653			
			35.9	36.9	205		B, V	
			44.2	44.5	448		B, V	
			57.4	58.0	135		V	
			59.0	59.3	110		-	
			60.0	60.5	104		B, V	
			64.0	64.2	108		B	
			67.6	67.9	163		V, Zn	
			226.2	227.3	121		V, Cu	Apparent association with vuggy texture in psam elevated pyrite content.
P1	M22-014		36.9	39.9	241		V, Cu, Zn, Co, Ni, Pb	Locally brecciated graphitic pelite with increased follow-up hole testing the inferred down-dip proje intersected in M22-013.
		incl.	39.4	39.7	682			
			47.8	48.0	360		V, Mo, Co, Pb	
A10	M22-015		158.1	158.3	503		V, Zn, Pb, As, Cu	Graphitic pelite, apparent association between e hematization.
		incl.	158.2	158.3	886	0.12		
			161.2	161.5	122		-	
			163.3	163.8	219		V, B, Cu, As, Co, Ag, Bi	

Notes:

- Uranium and pathfinder element concentrations are shown in parts per million (ppm) as determined through partia ICP-OES or ICP-MS analysis on all samples, as described in the technical disclosure below.
- Uranium content as weight % U_3O_8 was determined through HCl:HNO_3 digestion and ICP-OES analysis on selec

- Thresholds for pathfinder anomalism were assigned based on a combination of statistical analysis of the dataset appropriate reference databases. Element abundances were considered elevated at the following thresholds: B>2 Pb>20 ppm, Ni>80 ppm, Co>25 ppm, As>15 ppm, Cu>40 ppm, V>75 ppm, Mo>5 ppm, Zn>75 ppm, Ag>0.2 ppm ppm.
- True thicknesses of the drill core intersections are yet to be determined.
- Target prefixes A, H and P refer to the Armbruster, Howland and Pitchvein Conductors, respectively.
- Further drill hole details were provided in the News Release dated August 23, 2022.

Technical Disclosure

All drilling was carried out with NQ or NQ2 diameter core. The oriented drill cores have been subjected to comprehensive logging and sampling to characterize mineralization, alteration and structure. Sample intervals ranged from 10 to 50 cm. Half-split drill core samples were submitted to the Saskatchewan Research Council ("SRC") Geoanalytical Laboratories (ISO/IEC 17025:2005 accredited) for uranium assay and multi-element characterization. Sample preparation for all samples included drying, jaw crushing to 60% passing -2 mm, and pulverizing to 90% passing -106 microns. Multi-element characterization was carried out by partial digestion (HNO_3:HCl), using ICP-OES and ICP-MS analytical methods. For selected samples U_3O_8 weight % was determined separately through partial digest (HCl:HNO_3) and ICP-OES (ISO/IEC 17025 accredited method). Additional analysis for boron content was obtained for all samples through Na_2O_2/NaCO $_3$ fusion followed by ICP-OES.

Clay species identification through short-wave infrared (SWIR) spectroscopy was carried out on drill chips at regular spacing (between 6 and 9 m) down the full length of each drill hole. An Integrated Spectronics Ltd. Portable Infrared Mineral Analyser (PIMA-II) was used to acquire spectral measurements in the wavelength range from 1250 to 2500 nm. Mineral identification using SWIR spectroscopy is based on both the position and shape of individual absorption peaks, and the shape of the overall spectrum. These characteristics were compared to reference spectra (such as SPECMINTM library) provided for a variety of minerals detectable in the SWIR region of the electromagnetic spectrum.

Qualified Person and Data Quality

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.

Unless otherwise stated, the historical results (scintillometer measurements, geochemical analysis and drill results) contained within this news release have not been verified and there is a risk that any future confirmation work and exploration may produce results that substantially differ from the historical results. The Company considers these results relevant to assess the mineralization and economic potential of the property. The historical drill results obtained by SMDC in drill holes CKI-9 and CKI-10 (Table 1) can be found within the Saskatchewan Mineral Assessment Database (SMAD) references 74N07-0310 and 74N07-0311. Assay and scintillometer survey results from SMDC (Figure 2) were captured from tables and georeferenced figures in these assessment reports.

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.

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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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