



# FORTUNE BAY

Exploration & Development

## Projects Overview

Saskatchewan Mining Association  
Mineral Exploration Expo  
October 21, 2021

TSXV: FOR  
Frankfurt: 5QN



# Cautionary Language & Legal Disclaimers



## Forward Looking Statements

Information set forth in this presentation contains forward-looking statements that are based on assumptions as of the date of this presentation. These statements reflect management's current estimates, beliefs, intentions and expectations. They are not guarantees of future performance. 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, 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](http://www.fortunebaycorp.com).

## Qualified Person

The technical and scientific information in this presentation has been reviewed and approved by Dale Verran, M.Sc., P.Geo., Chief Executive Officer, 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.

## Technical Reports & Disclosures

**Goldfields Project** - The current mineral resource estimate, with an effective date of March 15, 2021, was announced on March 22, 2021 by way of a Company news release, available on SEDAR ([www.sedar.com](http://www.sedar.com)) and the Company's website. The mineral resource estimate was prepared by SRK Consulting (Canada) Inc. ("SRK"). An Independent Technical Report titled "Technical Report: Resource Estimate for the Goldfields Project" with an effective date of May 4, 2021 prepared by SRK, supporting the disclosure of the MRE, is available on SEDAR and the Company's website. A historical Pre-Feasibility Study (the "2011 PFS Technical Report"), with an effective date of October 6, 2011, was completed for the Goldfields Project by March Consulting Associates Inc. in cooperation with Wardrop (now Tetra Tech), Dan Mackie Associates (DMA) and EHA Engineering Ltd. The 2011 PFS Technical Report was issued to Brigus Gold Corp. ("Brigus"), and subsequently re-issued to successor company, Fortune Bay on March 13, 2014. The historical 2011 PFS Technical Report is filed on SEDAR under the Brigus's issuer profile and available on Fortune Bay's website. Fortune Bay is not treating the historical reserve estimates as current, however the historical estimate is considered relevant to assess the economic potential of the property.

**Ixhuatán Project** - A mineral resource estimate (the "2006 Resource Estimate Report") with an effective date of June 22, 2006, was prepared for the Campamento Deposit on the Ixhuatán Project by Gary H. Giroux, P.Eng for Linear Gold Corp. ("Linear"), a predecessor company of Fortune Bay. The mineral resources were classified according to the CIM Standards on Mineral Resources and Reserves: Definitions and Guidelines, August 2000 ("CIM 2000") and incorporated, by reference, into National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("NI 43-101"). The reader is cautioned that a Qualified Person has not done sufficient work to classify the mineral resources stated in the 2006 Resource Estimate Report as current resources. Fortune Bay is not treating this historical estimate as a current mineral resource. While this estimate was prepared in accordance with NI 43-101 and CIM 2000 in effect at the time, there is no guarantee that it would be consistent with current standards and it should not be regarded as such. Fortune Bay has not undertaken any independent verification of the data upon which the historical estimates are based. The historical estimate is considered relevant to assess the mineralization and economic potential of the property. Further important disclosure regarding historical estimates, in accordance with Section 2.4 of NI 43-101, is provided in Appendix 1 of this presentation.

A summary report for the Ixhuatán Project (the "2011 Summary Report"), with an effective date of May 18, 2011, was prepared by Philip K. Seccombe, PhD, MAIG of Equity Exploration Consultants Ltd. and Gary H. Giroux, P.Eng, in accordance with NI 43-101. The 2011 Summary Report was prepared for Cangold Limited ("Cangold") who previously optioned the property from Brigus (successor to Linear). The report provided an updated review of the project and included the mineral resource estimate from the 2006 Resource Estimate Report since no further holes had been drilled in the resource area since 2006. The 2011 Summary Report is filed on SEDAR under Cangold's issuer profile and available on Fortune Bay's website.

**Historical Drilling Results** - This presentation contains historical drilling results. The Company has not verified historical drilling results, unless stated otherwise, 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 drilling results relevant to assess the mineralization and economic potential of the properties.

# Fortune Bay at a Glance...



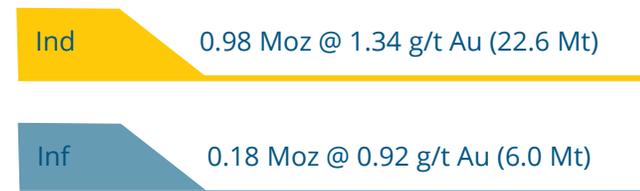
## Projects (100% owned)

	Location	Commodity	Status	Current Activities
<b>Goldfields Project</b>	Northern Saskatchewan	Gold	Flagship advanced gold exploration & development asset	Expansion drilling and project development studies
<b>Strike &amp; Goldfields West Uranium Projects</b>	Northern Saskatchewan	Uranium	High-grade uranium exploration potential typical of the Athabasca Basin margin	Target area selection & drill target generation
<b>Ixhuatán Project</b>	Chiapas State, Mexico	Gold & Silver	Advanced gold project with exploration & development upside	Potential for farm-out / spin-out to unlock value

## Mineral Resources

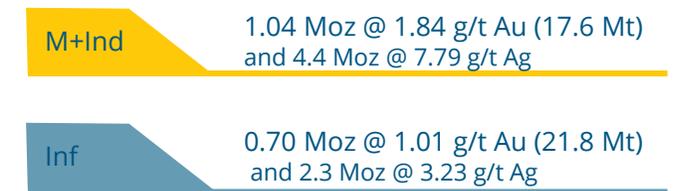
### Current Mineral Resources

Goldfields - Box and Athona <sup>1</sup>



### Historical Mineral Resources

Ixhuatán - Campamento <sup>2</sup>



1. Source: Technical Report: Resource Estimate for the Goldfields Project with an effective date of May 4, 2021  
 2. Source: 2006 Resource Estimate Report with an effective date of June 22, 2006. The mineral resources were classified according to CIM 2000 and incorporated, by reference, into NI 43-101. The mineral resource estimate for Ixhuatán is considered historical in accordance with NI 43-101. Refer to Appendix 1 for important technical disclosures regarding historical estimates.

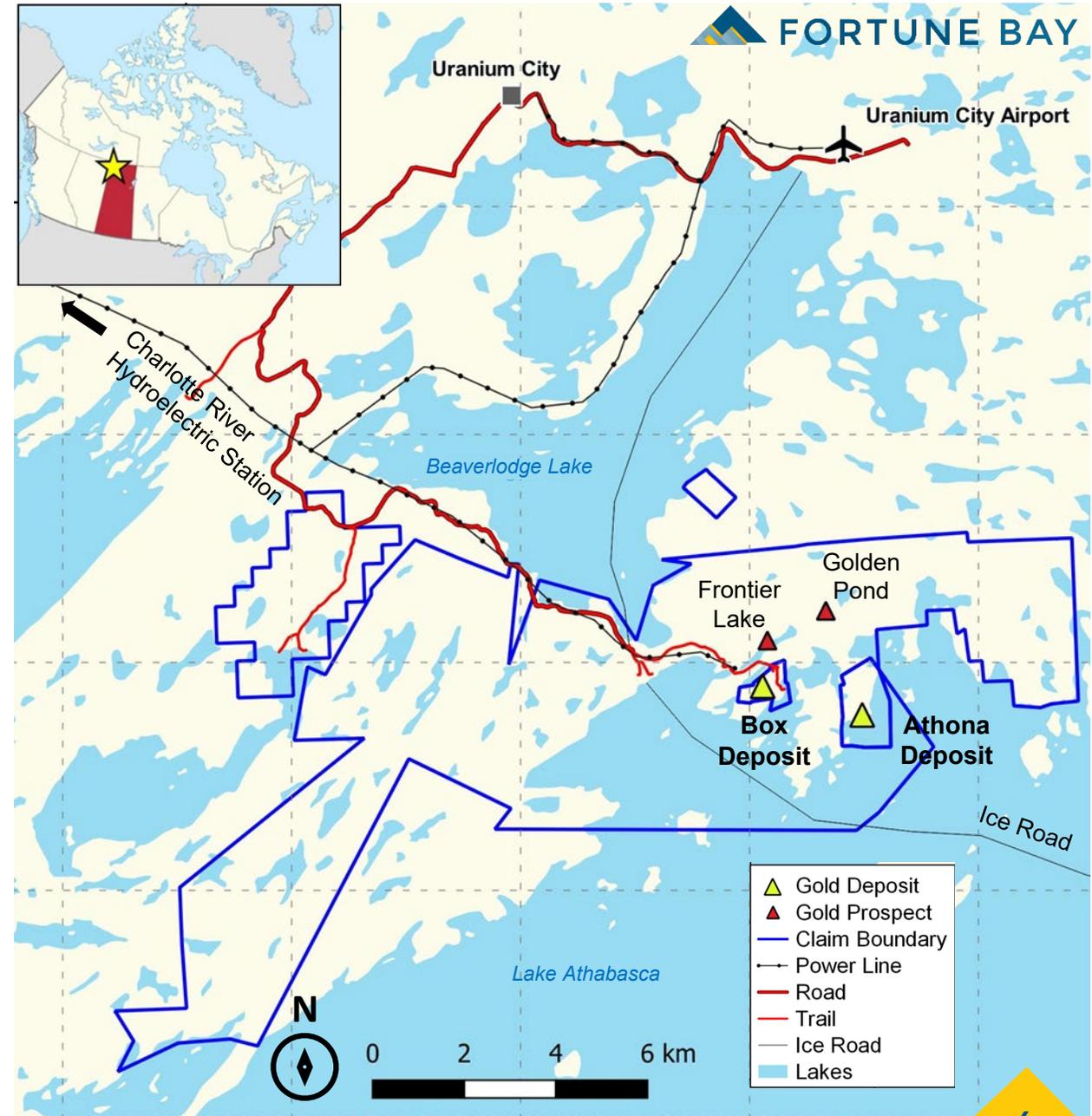
# Goldfields - Overview

## ▶ Project Infrastructure

- ▶ Facilities:
  - ▶ 13 km from Uranium City (airport, accommodations, supplies, historical mining hub)
- ▶ Roads:
  - ▶ Accessible via Highway 962 and ice road (winter)
  - ▶ Secondary road network on the property (not maintained)
- ▶ Power:
  - ▶ Provincial 115 kV transmission grid providing clean energy from SaskPower's Charlotte River 10 MW hydroelectric station
  - ▶ Powerline to Box site includes high voltage towers and conductors that can be used with minor upgrades <sup>2</sup>

## ▶ Large Property with Exploration Potential

- ▶ 10,300 hectares (22 km x 8 km) in extent including 22 mineral dispositions
- ▶ Two gold deposits (Box & Athona) and numerous gold and uranium prospects & occurrences



# Goldfields – A Brief History



History of the Goldfields Project shown against the Inflation Adjusted USD Gold Price

## Cominco (1935 to 1942)

Initial exploration & development  
Initial production 64,226 oz Au at 1.66 g/t  
(recovery of 93%)

Gold first discovered

WWII  
Box mine shut due to  
Personnel shortages

## GLR Resources Inc. (1987 to 2009)

Exploration & development (Box & Athona)  
~280 drill holes totalling over 40,000 m

## Linear – Brigus Gold Corp. (2009 to 2014)

Exploration  
12 drill holes totalling ~3,000 m

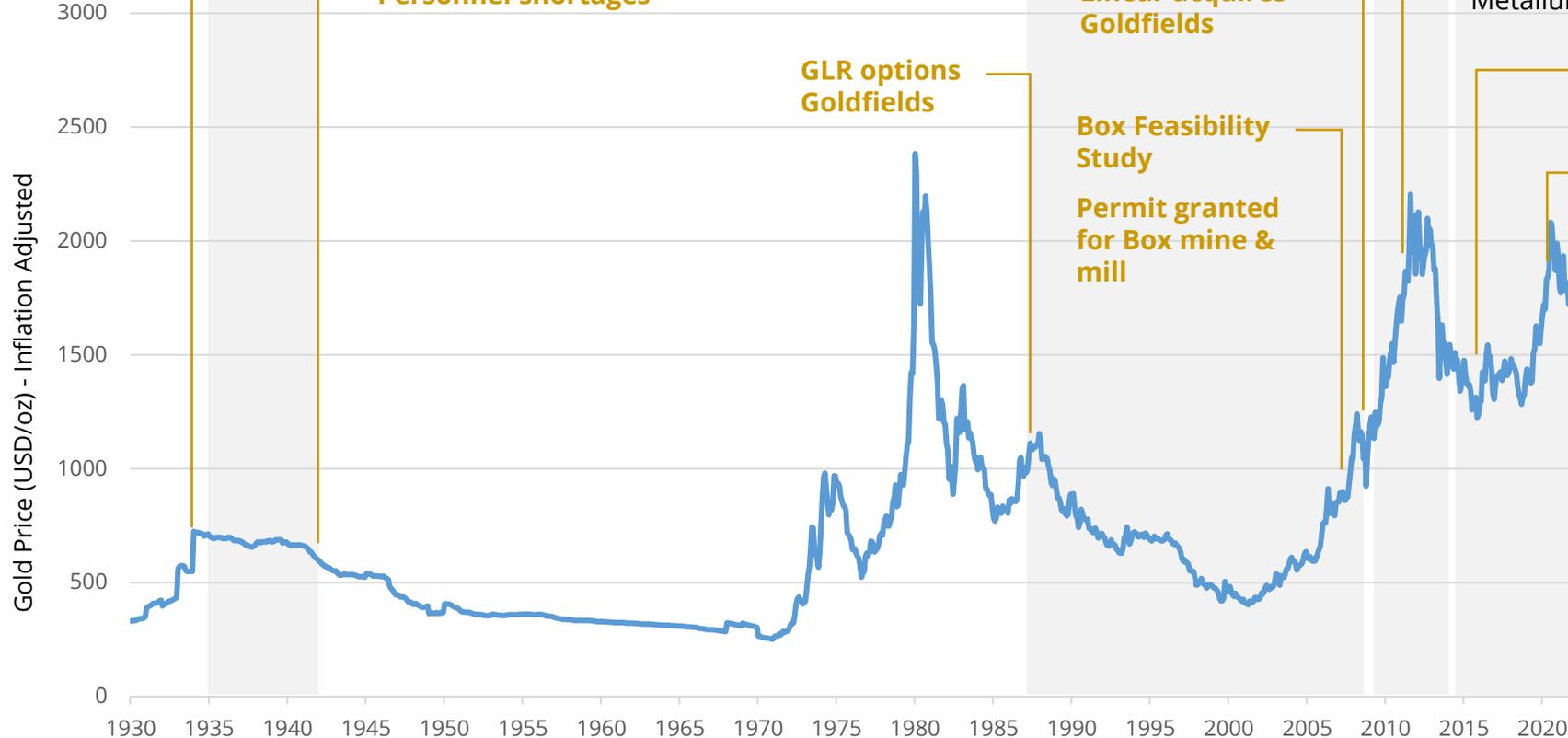
2011 PFS Completed (Brigus)

## Fortune Bay Corp. (2014 to Present)

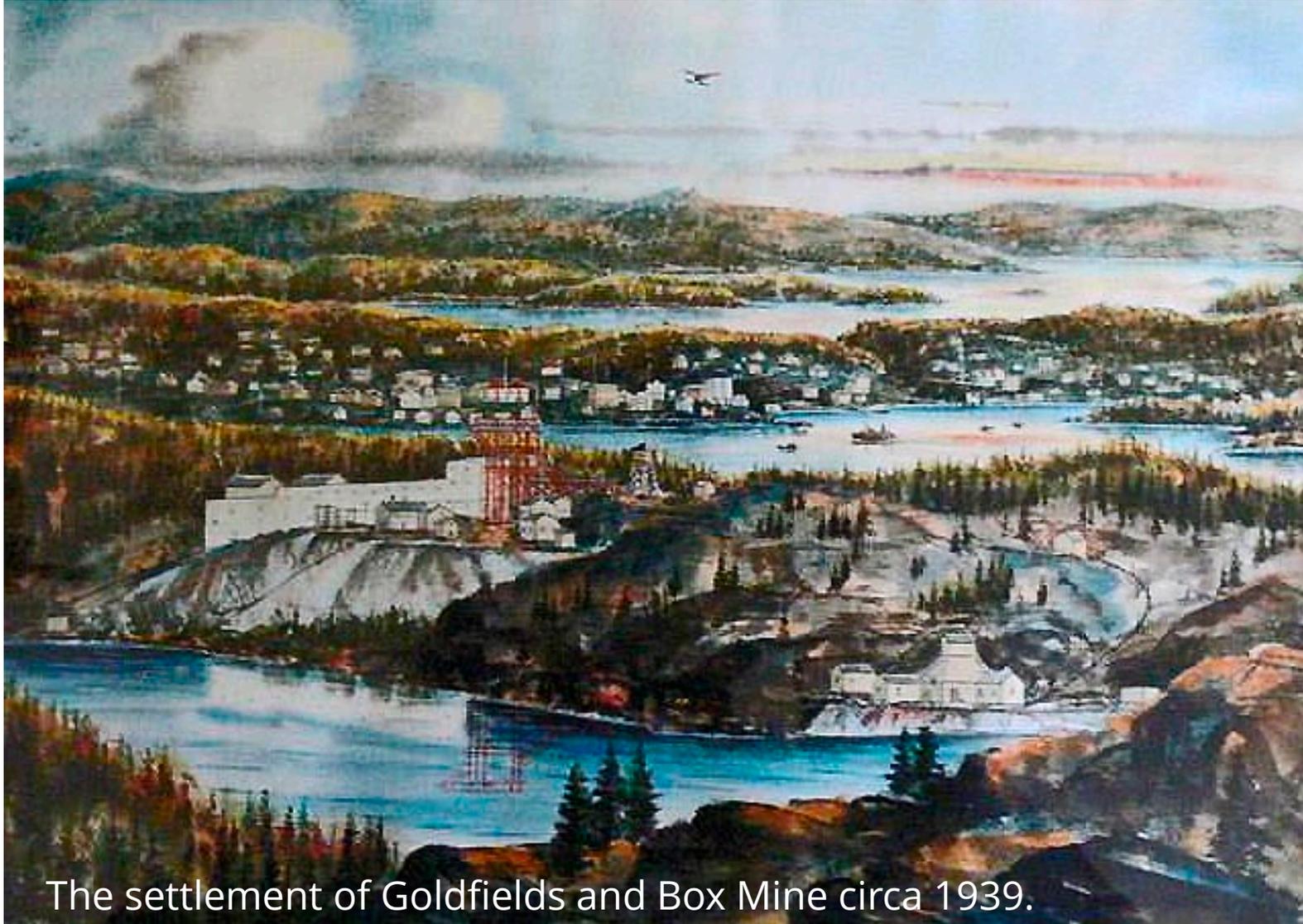
Metallurgical testwork (2015)

Goldfields spun-out into  
Fortune Bay

Fortune Bay announces  
plans to advance  
Goldfields



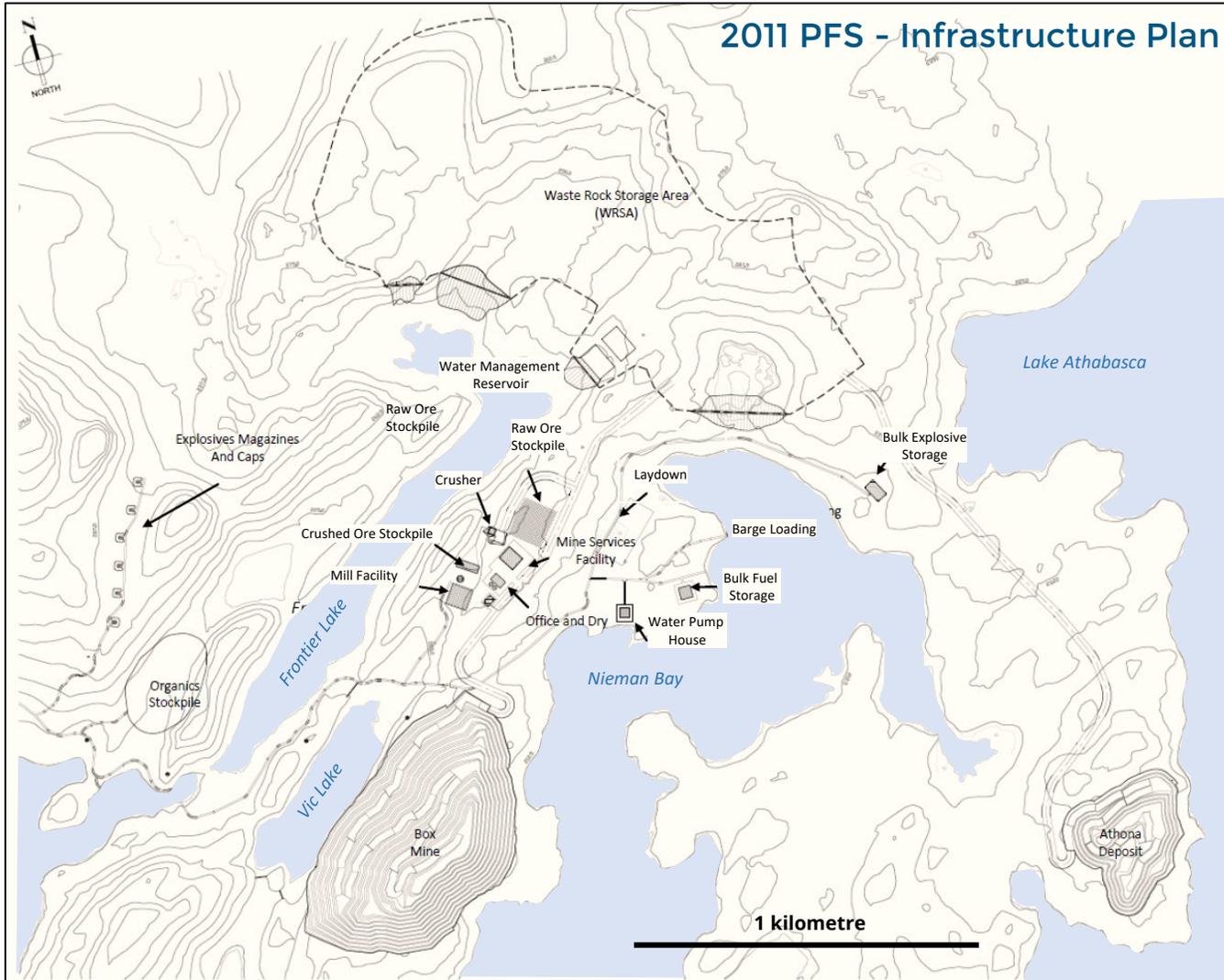
# Historical Mining & Exploration



- Goldfields was the center of exploration in the area from 1935 until 1953 when the majority of the buildings were moved to Uranium City
- Cominco's historical Box Mine produced approximately 64,000 ounces of gold from 1939 to 1942

The settlement of Goldfields and Box Mine circa 1939.

# Goldfields Historical 2011 PFS



## 2011 PFS - Gold Production & Economics

**81,695 oz Au**  
Annual Production

**13 years**  
Life of Mine

**C\$159M**  
CAPEX<sub>14% Contingency</sub>

**C\$601/oz**  
Operating Cost

**19.6%**  
IRR<sub>Pre Tax</sub>  
Gold Price C\$1250/oz

**C\$144M**  
NPV<sub>5% Pre Tax</sub>  
Gold Price C\$1250/oz

1 Source: 2011 PFS Technical Report, considered historical in accordance with NI 43-101.

# Goldfields – Development Opportunities

Opportunities identified for further investigation:

## Mineral Resources

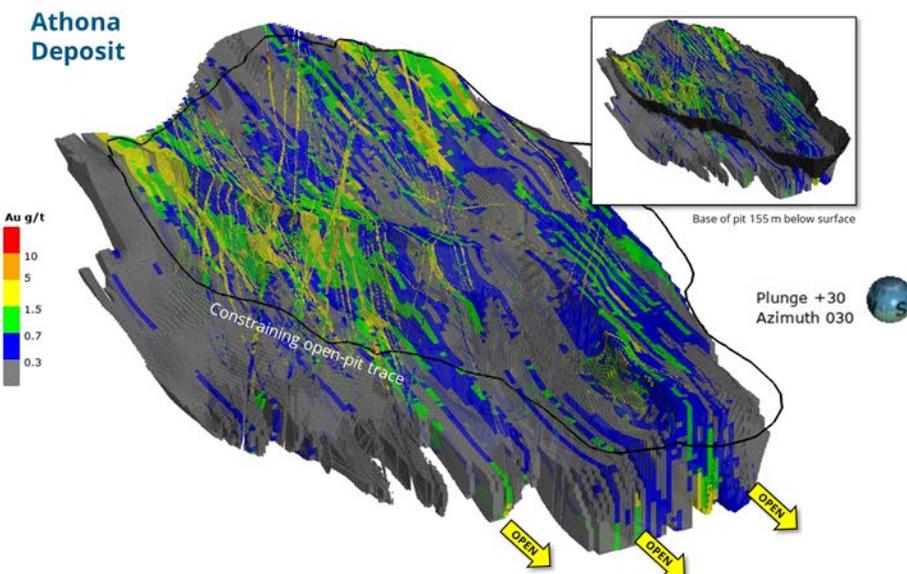
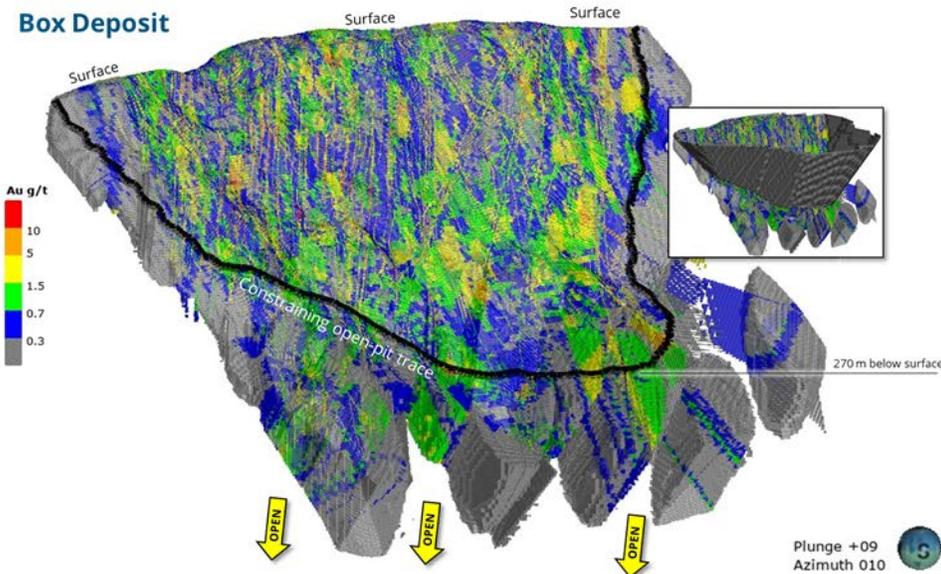
- ▶ Potential to convert 176 koz @ 0.92 g/t Au (6.0 Mt) Inferred to Indicated
- ▶ Resource upside through further infill and confirmatory drilling
  - ▶ Historical assaying was highly selective based on visual drill core observations (core is considered undersampled)

## Mining

- ▶ Updated open-pit mine plan
  - ▶ Potential for higher grade, lower tonnage selective mining & processing
- ▶ Underground mining potential
  - ▶ Higher grade continuity of vein-sets to be established with new drilling orientation at Box

## Processing

- ▶ Simplified flowsheet to improve gold recovery
  - ▶ Potential to optimize grind size, omit flotation circuit and utilize CIL
- ▶ Potential for ore sorting to increase mill-head grade



# Goldfields – Box Exploration Opportunities

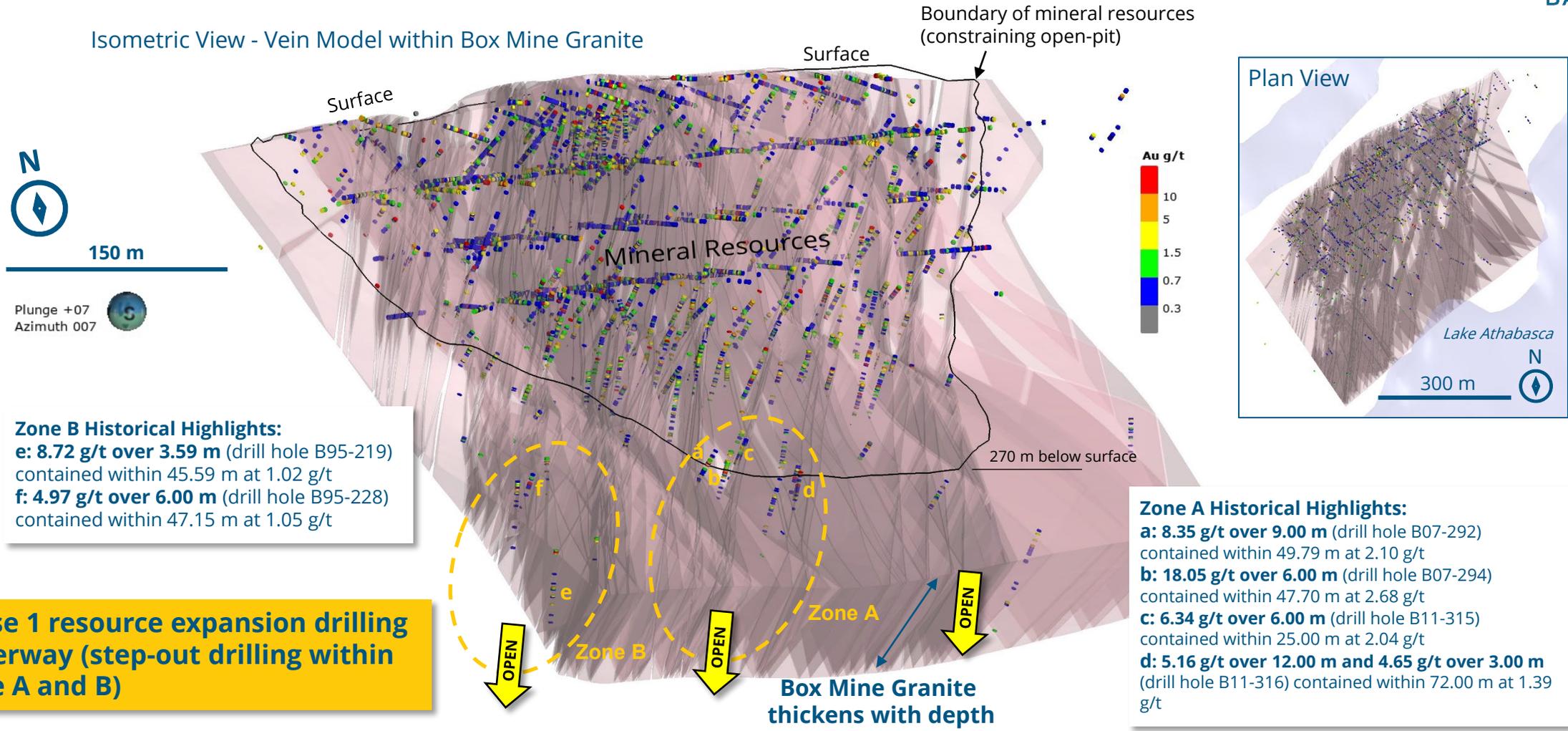
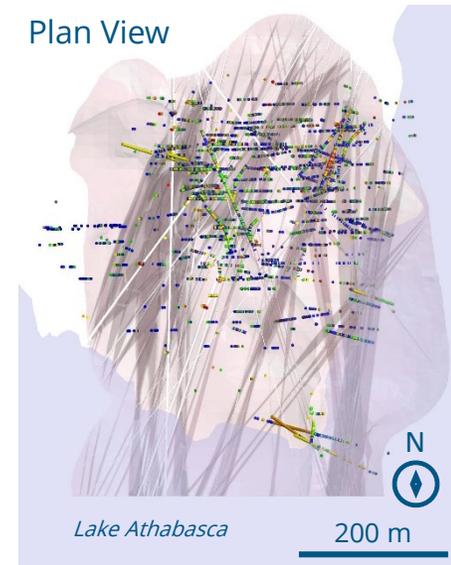
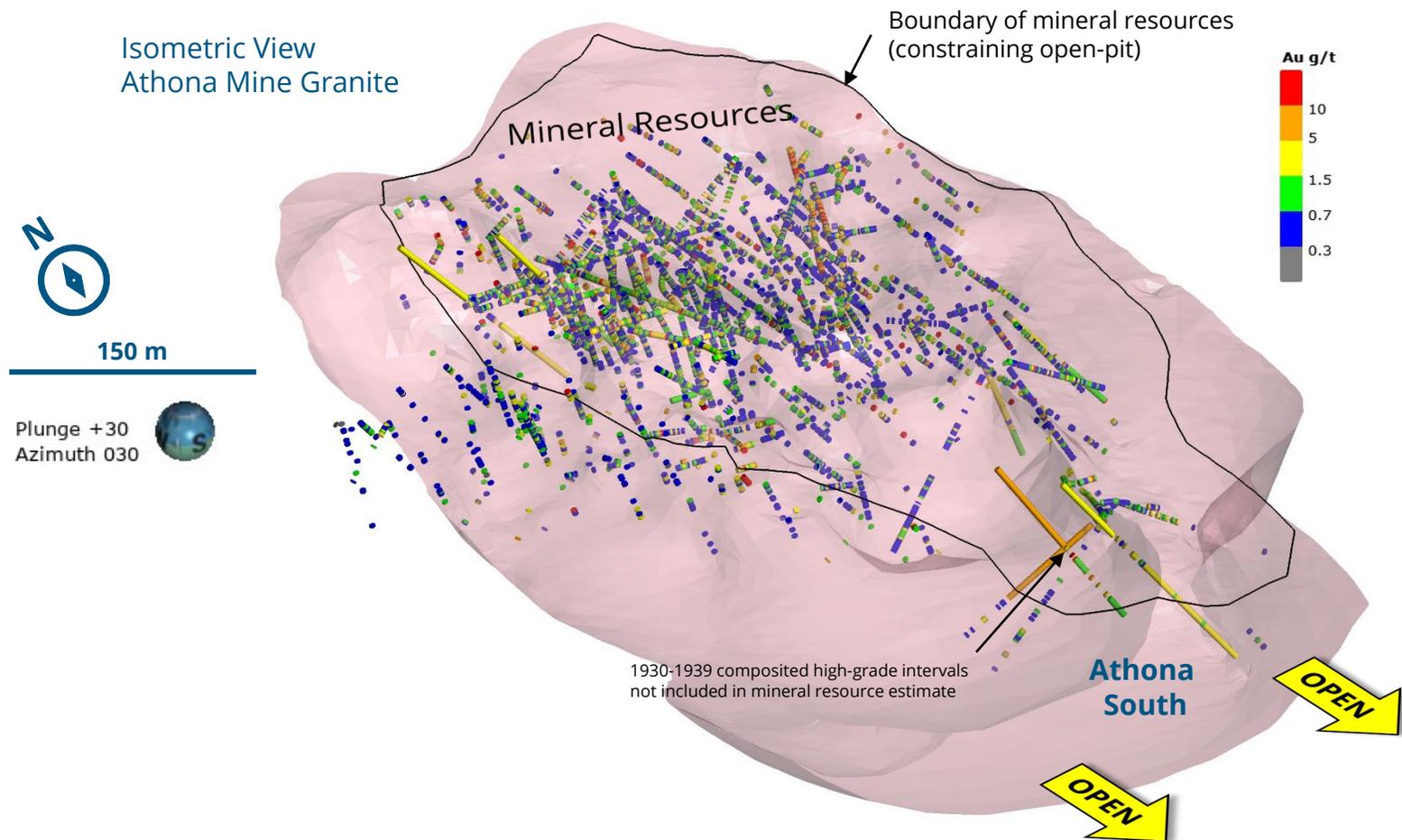


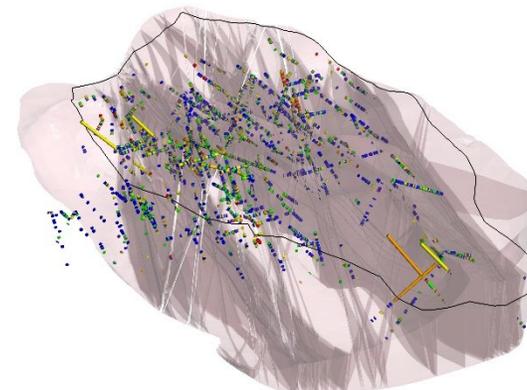
Figure shows drill core sample assay grades > 0.5 g/t Au (sample length 1 m). Highlight drill intersections are labelled using length-weighted averages over the interval lengths specified. Intersection lengths may not represent true mineralization thickness.

The Company has not verified these historical drilling results through confirmatory drilling 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 drilling results relevant to assess the mineralization and economic potential of the property.

# Goldfields – Athona Exploration Opportunities

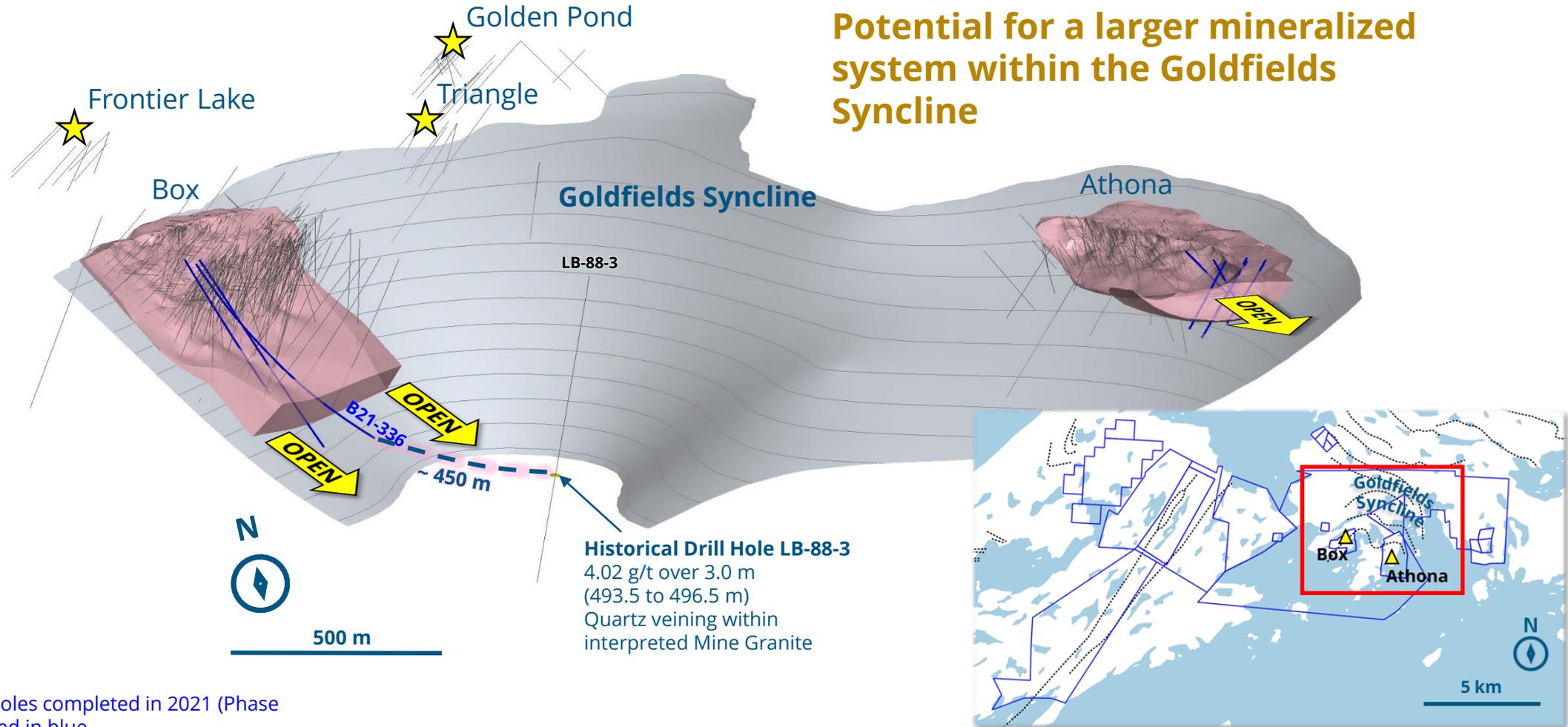


Isometric View - Vein Model



Drill core sample assay or composite grades > 0.5 g/t Au shown along drill traces.  
 Intersection lengths may not represent true mineralization thickness.  
 Gold samples from 1935-1939 historical drill holes were collected on an approximate 1.5 m spacing, however in certain instances only composited results for longer intervals are available.

# Goldfields – Property Exploration Potential

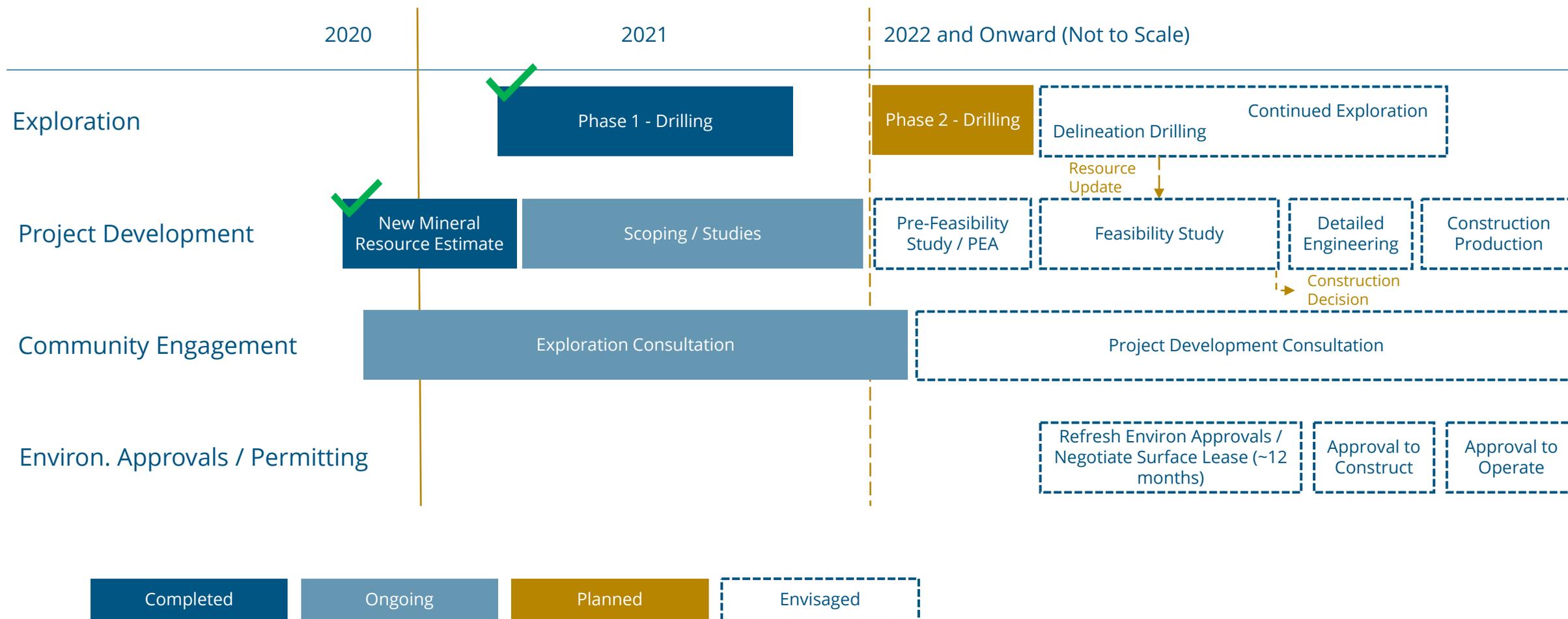


Potential for a larger mineralized system within the Goldfields Syncline

Traces of drill holes completed in 2021 (Phase 1) are highlighted in blue

The Company has not verified these historical drilling results 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 drilling results relevant to assess the mineralization and economic potential of the property. See Appendix 1 for further details regarding Property Exploration Potential.

# Goldfields – Road Map



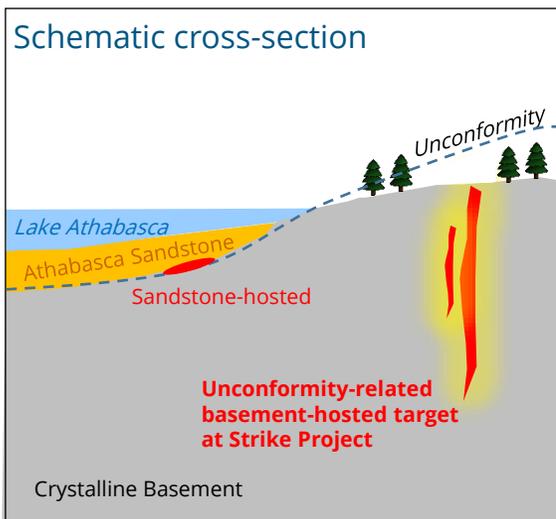
Planned activities are subject to successful permitting and availability of financing.  
 Envisaged activities are entirely forward-looking and are included to demonstrate possible next-steps for the project based on results from ongoing or planned activities.  
 See disclaimers on forward looking statements in this presentation.  
 See Appendix 1 for further details regarding the currently valid development permit for the project.

# Two Uranium Projects with High-Grade Potential



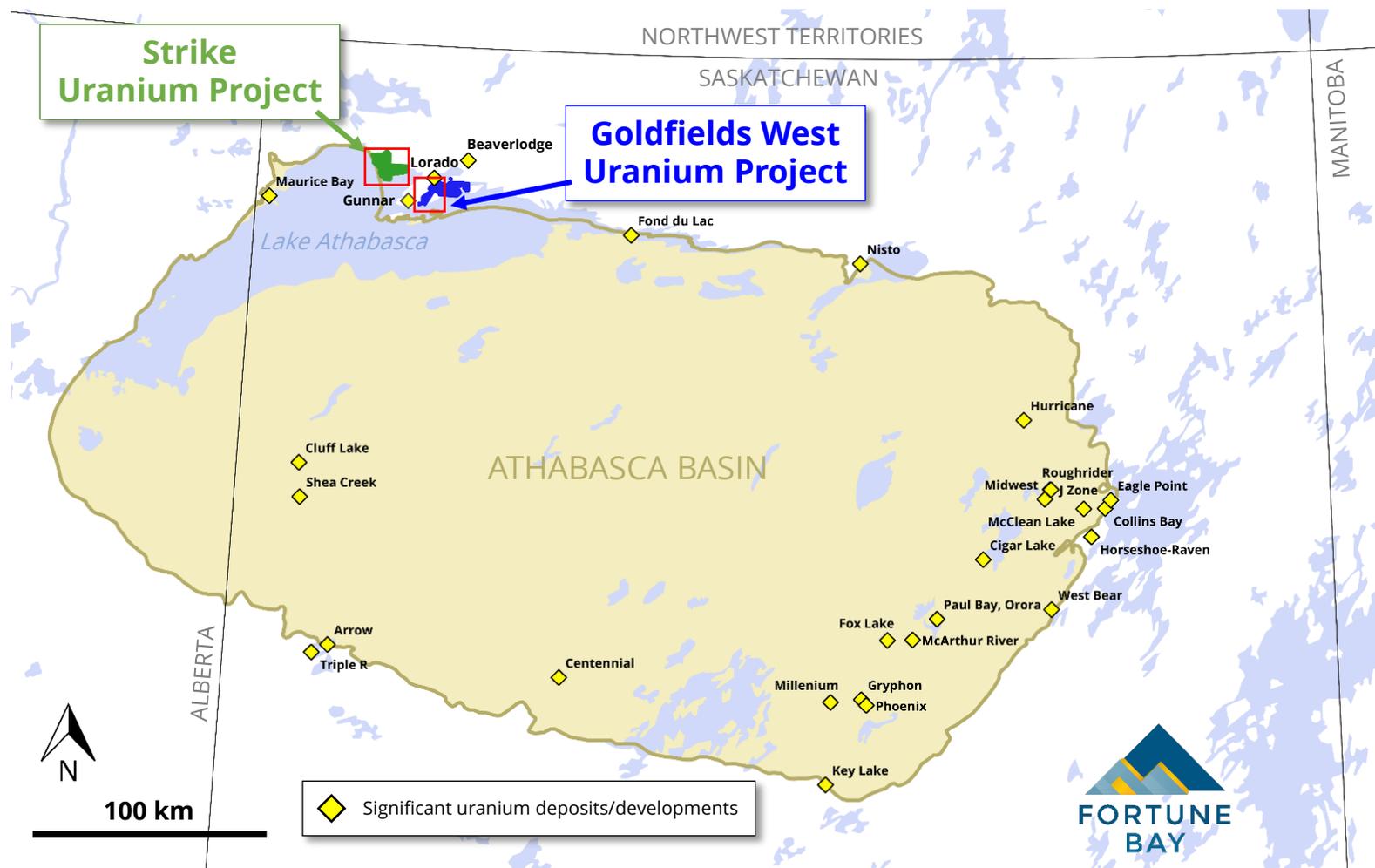
*The Athabasca Basin: The world's premier district for high-grade uranium*

## The Target:



**Sandstone-hosted** = challenging mining conditions (novel mining techniques)

**Basement-hosted** = conventional mining methods (open-pit / underground)



# Two Uranium Projects with High-Grade Potential



*A dominant land position of the EM conductors in Canada's original uranium mining district*

## Experienced Team

- ▶ Over 20 years combined Athabasca uranium exploration experience (Denison Mines, Fission Uranium & Cameco Corp.)
- ▶ Includes discovery (Gryphon & Huskie deposits) and resource expansion (Gryphon, Huskie, Fox Lake & Triple R deposits)

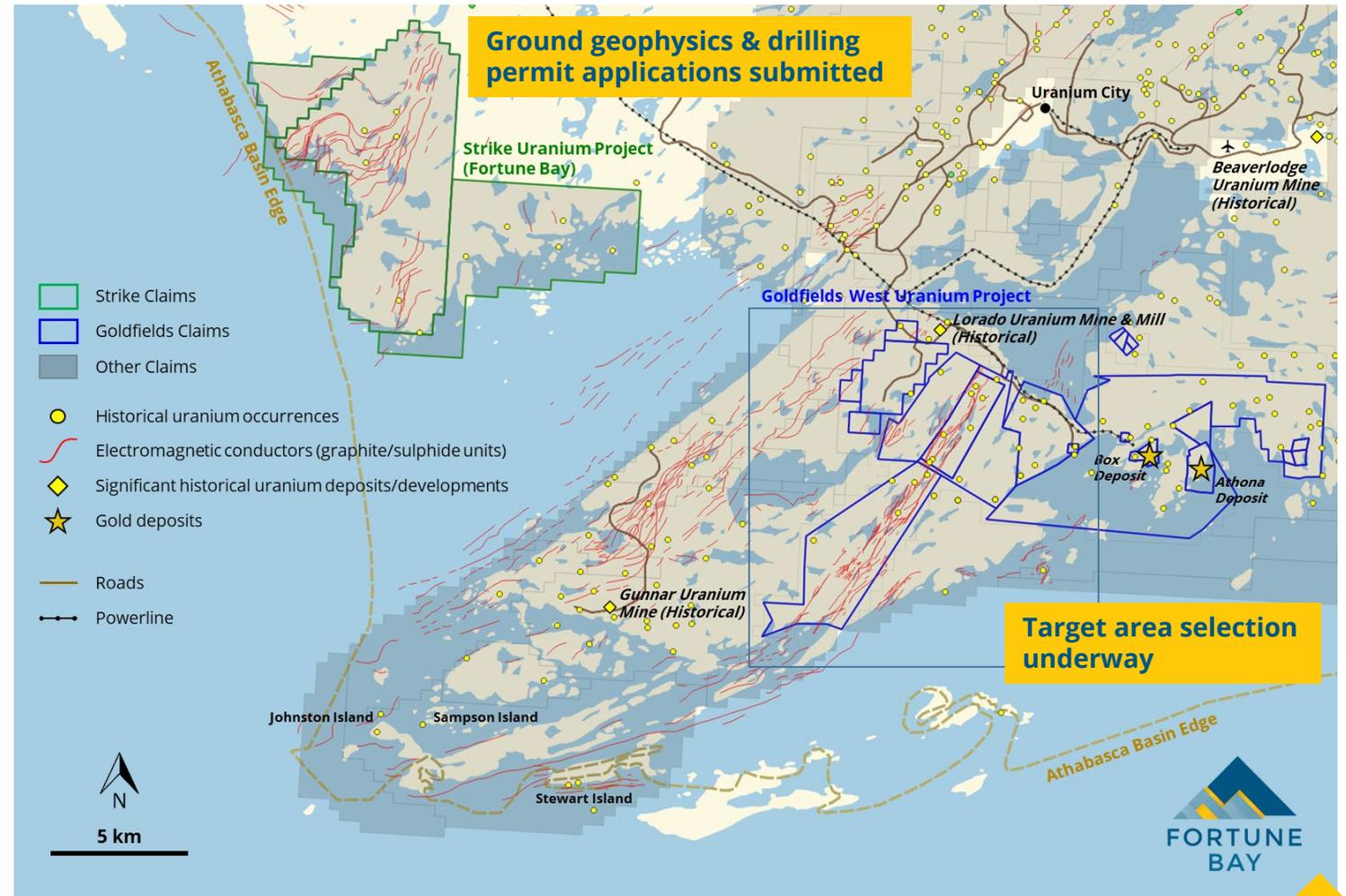
## High-Potential Projects

Targeting high-grade unconformity-related, basement-hosted mineralization:

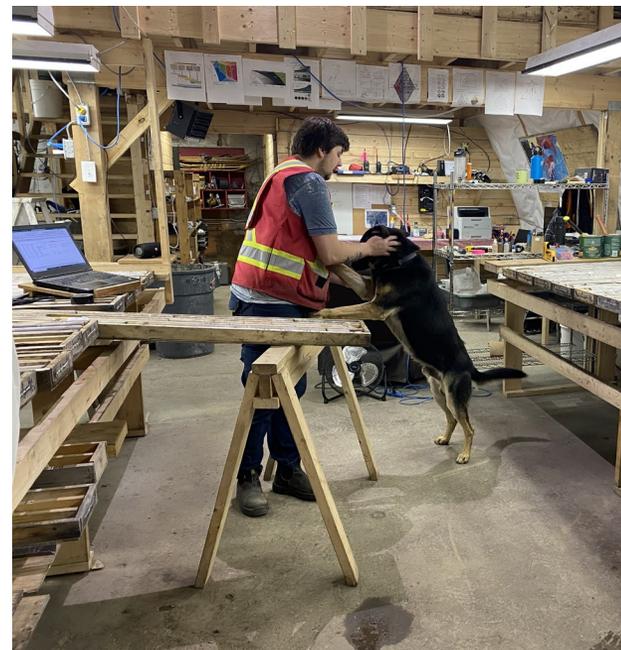
- ▶ High-grade surface showings
- ▶ Significant EM conductor packages
- ▶ Prospective geological settings

## Operational Advantage

- ▶ Existing operational hub in Uranium City for flagship Goldfields Project



# Uranium City - Operational Base



# Summary – Planned Work

*Subject to successful permitting and availability of financing*

- ▶ Goldfields Project (Gold)
  - ▶ Continued Exploration Drilling
  - ▶ Scoping Studies toward PEA/PFS
- ▶ Strike and Goldfields West Projects (Uranium)
  - ▶ Ground Geophysical Surveys
  - ▶ Exploration Drilling

*For more information visit [www.fortunebaycorp.com](http://www.fortunebaycorp.com)*





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Thank You  
THANK YOU

