

Fortune Bay Corp. (FOR)

The Advanced-Stage GoldFields Project is Worth Watching

Event

We are initiating coverage of Fortune Bay Corp. and establishing a C\$3.15 per share, 12-month price objective. With an established PEA, an aggressive current drill program and work advancing towards PFS completion by year-end, the Goldfields Project (located in northern Saskatchewan) is worth taking a closer look at.

Details

- **Attractive PEA, High Leverage to Gold Prices** – Completed this past September, the Goldfields PEA established a ~14 year LOM gold mining operation with attractive economics based on gold prices well below the current \$5,030 per ounce spot.
- **Additional Exploration Upside** – With two currently defined deposits (Box and Athona) on the Goldfields property, a current 3,250m program will be looking to upgrade and expand the current resource with several exploration targets identified in nearby areas with previously identified gold showings (Golden Pond, Triangle and Frontier).
- **Aggressive Development Timeline** – We expect news flow to be material over the next few months as the winter drilling program at Goldfields is ongoing while planning for the summer program will commence shortly after, pending results. Additionally, Geotech and metallurgical results are also expected in the near term. Ultimately, details for a planned PFS are expected shortly with completion envisioned by Q4/2026 or in early 2027. A recent C\$8M financing was completed on October 30, 2025.
- **LT Upside Potential at Poma Rosa** – Extensive drilling in the early 2000s established that the project located in Mexico hosts a significant mineral copper-gold endowment with many similar giant porphyry characteristics as seen in world class deposits such as Grasberg and Bingham Canyon. Government and community consultation is currently on-going.

Conclusion

Though still very much under the radar, we are excited with Fortune Bay's prospects this year and note that 2026 will be the first year in which the company should potentially re-rate to being viewed as a pure-play gold company with an advanced-stage project working towards PFS completion by year-end. Recall that in previous years, the company was considered as a uranium exploration company focused primarily on the Murmac uranium Project located in the Athabasca Basin (since optioned out). We expect material news flow to trickle out concerning the winter drill program at Goldfields. With a PFS expected to be completed by year-end or Q1/2027, we would expect this company to re-rate to similar valuation metrics as seen with its North American peer group. Given the most recent close (February 3), shares of Fortune Bay trade at a 0.06x P/NAV valuation, or at \$58 per global Au ounce – well below that of peers. We initiate coverage with a C\$3.15 per share, 12-month price objective. The full online details can be found [here](#):

Company Profile

Sector	Mining
Sub-Sector	Gold
Company	Fortune Bay Corp.
Ticker	FOR
Current Price (C\$)	C\$0.92
12-Mth Price Objective (C\$)	C\$3.15
Potential Upside	242%
Mkt Cap, Basic (C\$M)	\$62.6
EV (C\$M)	\$69.2
Shares O/S Basic (M)	68.1
1-Mth Return	+34.3%
3-Mth Return	+1.1%
YTD Return	+29.6%

Measured & Indicated	Grade g/t Au	Attrib. oz
Goldfields	1.28	989,600
Poma Rosa	1.84	1,041,000

Inferred Resources	Grade g/t Au	Attrib. oz
Goldfields	0.90	214,200
Poma Rosa	1.01	703,000

Company Description

Fortune Bay Corp. is a Canadian gold development and exploration company advancing the flagship, PEA-stage Goldfields Project, located in northern Saskatchewan. Other wholly-owned projects include the Poma Rosa Gold project, located in Mexico. The company also maintains ownership of two uranium projects in the Athabasca Basin, both are currently under option.

2-Year Stock Chart



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INVESTMENT THESIS & RATING

We are initiating coverage of Fortune Bay Corp. (FOR) with a 12-month price objective of C\$3.15 per share. This price objective equates to upside of +242% from the most recent close on February 3. Boasting an attractive PEA stage project (Goldfields), we expect a lot of news flow on the development front over the next few months on the way to an eventual PFS expected by year-end or Q1/2027. Though much of Fortune Bay's previous history has been tied to uranium exploration, following a change in strategic direction, 2026 will mark the company's first full year as a pure-play gold company. As the story becomes better known and as development milestones are met at Goldfields, we see plenty of potential for a company re-rate in valuation.

COMPANY OVERVIEW

Headquartered out of Halifax, Nova Scotia, Fortune Bay Corp. is a Canadian focused exploration & development mining company, listed on both the TSX Venture Exchange (Symbol FOR), on the Frankfurt Stock Exchange (5QN) and on the OTCQB in the United States (FTBYF). Located on the northern shore of Lake Athabasca in northern Saskatchewan, the flagship project is the past-producing Goldfields Project. Though permitting and environmental baseline studies are on-going along the road to an eventual Pre-Feasibility Study, the company remains aggressive with exploration drilling as well. Specifically, a 3,250m drilling program (encompassing 17 drill holes) is currently underway on the project with multiple targets identified at both current deposit areas and on underexplored areas with recorded historical occurrences.

Exhibit 1. Two-Year Share Price Performance



Source: HoldCo Markets Inc.

HISTORICAL GOLD PRODUCTION

Gold was first discovered on the Goldfields Project in 1934 with Cominco subsequently acquiring the discovery by staking claims. Between 1934-1942, both the Box and Athona deposits were explored and delineated with surface and underground drilling. Horizontally oriented underground core drilling was carried out to intersect gold-bearing quartz veins and crosscuts were driven at each shaft station and along certain underground drill holes to check analytical results. Stope and mill development continued during a period between 1936-1938. Production from underground operations began in June 1939 at 450 tpd, with capacity ramping up to a maximum

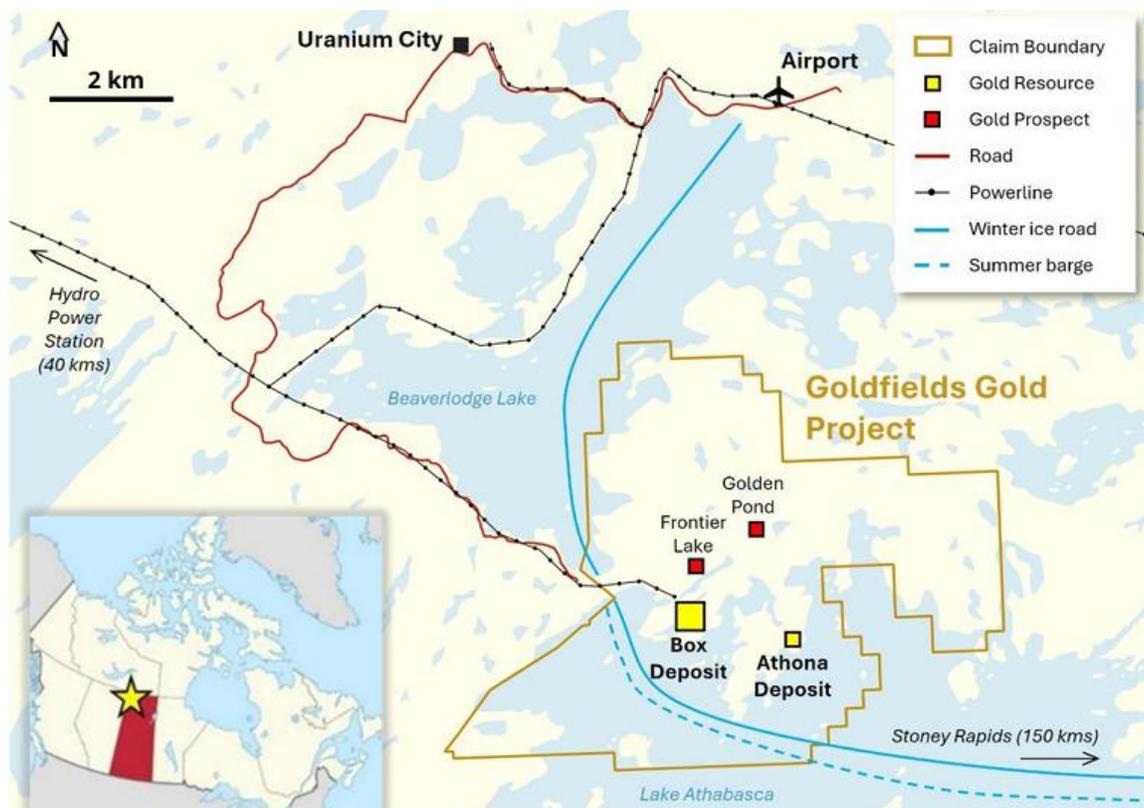
of 1,100 tpd in 1940. Ultimately, a total of 64,000 gold ounces was produced from the Box deposit until a labor shortage prompted the cessation of mining and development work in 1942. At time of production, gold grades were estimated to be 1.71 g/t with recoveries ranging between 92%-96%. Later on, uranium-focused exploration (airborne radiometric, ground geophysics, mapping, and drilling) was carried out until the late 1980's. Additional phases of delineation drilling in support of gold resource estimation were carried out at Box and Athona during the period 1988 to 2011, at which point almost 750 surface and underground delineation drill holes had been completed with a gold assay database including over 35,000 results.

More recently, In May of 2009, Linear Gold Corp. acquired the Box and Athona properties through its subsidiary 7153945 Canada Ltd. In June of 2010, a merger between Linear and Apollo Gold Corp. formed Brigus Gold Corp. In December 2013, Brigus was acquired by Primero Mining Corp. and the Goldfields Project was spun out into Fortune Bay Corp. 7153945 Canada Ltd is now a wholly-owned subsidiary of Fortune Bay.

GOLDFIELDS PROPERTY LOCATION & INFRASTRUCTURE

The Goldfields Project currently consist of 14 mineral dispositions covering a total surface area of 5,923 ha. The Project is located 850km north of Saskatoon or 12 km south-southeast of the town of Uranium City in northern Saskatchewan (60 km south of the border with the Northwest Territories). The Goldfields Project contains at least 5 mineral deposits or occurrences that reached significant underground exploration stages (Frontier Lake, Golden Pond, Triangle, Nicholson Bay and Fish Hook Bay) and 2 that reached the stage of mine development and production (Box and Athona).

Exhibit 2. Goldfields Project & Deposit Locations



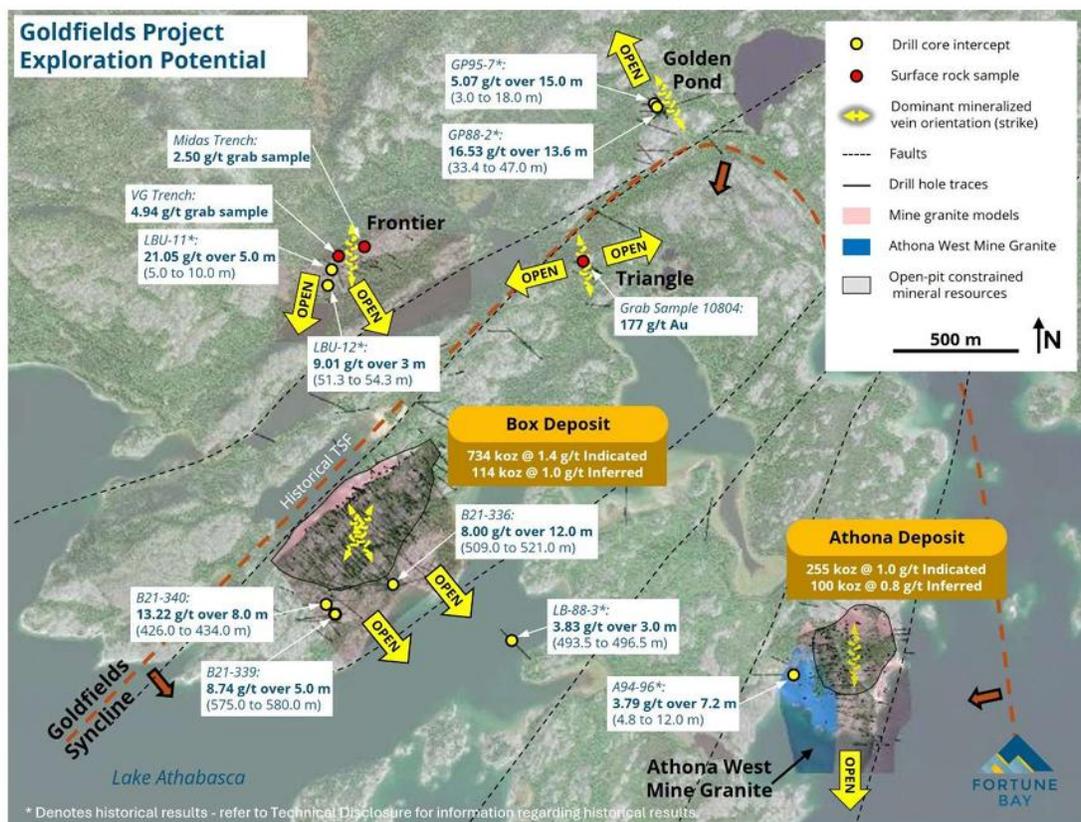
Source: Fortune Bay Corp.

The Project itself is accessible by vehicle via the partially maintained gravel Highway 962 from Uranium City and subsequent historical trails to the Box and Athona deposits. Scheduled commercial flights are available to Uranium City three or four times per week from Saskatoon, which also provide connections to other northern communities in Saskatchewan. The Box and Athona deposits are located on the northern shore of Lake Athabasca and are accessible by boat or barge in the summer months. The Project also directly overlies the seasonal winter ice road that crosses Lake Athabasca between Uranium City and Stony Rapids.

GOLD MINERALIZATION

The Box and Athona deposits, located 2km apart, share many similarities which suggest a close genetic association. Mineralization characteristics at Box and Athona are similar, comprising quartz vein sets hosted within a metamorphosed and hematized leucogranite, respectively termed the Box and Athona “Mine Granites”. The gold mineralization at Box and Athona is associated with quartz veining which shows preferred structural orientations. Gold-bearing quartz veins vary in true thickness from >50 cm down to sub-centimeter size. Thicker vein sets have been shown during historical mining to be continuous up to lengths of over 100m. At Athona, mineralization is predominantly hosted in vein sets striking north, steeply dipping (>75°) to both the east and west. Mineralization at both the Box and Athona deposits is strongly structurally controlled and associated with a network of milky white quartz veins that have an average N-S trend and moderate to steep westerly dips. The Box and Athona gold mineralization shows many characteristics which support their classification as orogenic gold deposits. These include a regional association with an orogenic fold belt (Trans-Hudson Orogen), quartz-vein or fracture dominated mineralized material systems within a brittle structural regime, and association with sulphides (albeit very low levels <0.5%).

Exhibit 3. Goldfields Exploration Potential Around the Box and Athona Deposits



Source: Fortune Bay Corp.

HISTORIC EXPLORATION

Extensive work was conducted on the Project between 1934-1942. The project lay dormant until the 1980s when trenching, prospecting, metallurgy sampling and resource delineation was re-started on site. GLR took ownership of the Project in the mid 1990s and followed up with additional mapping, sampling and airborne geophysical surveys. Up until ownership from Brigus Gold, the more recent work on site involved drill testing targets at Box, Athona, Frontier Lake and Triangle. Up until 2011, historic drilling at Athona totaled 376 drill holes totaling 29,077m while at Box, historic drilling amounted to 552 drill holes totaling 67,108m.

Exhibit 4. Goldfields Exploration activities 2004-2011

Work Period	Location	Company	Summary of Work Completed
2004-2005	Box	GLR	37 DDH (4,307 m) drilled for verification of historical assay database and installation of piezometers.
2005	Fish Hook Bay	GLR	8 DDH (1,664 m). No significantly anomalous results.
2006	Athona	GLR	16 DDH (1,592 m) drilled for verification of historical assay database.
2006	Golden Pond	GLR	Four DDH (306 m) with no significantly anomalous results.
2006	Triangle	GLR	Two DDH (204 m) with slight Au, Ag, Co and Mn anomalies.
2007	Box	GLR	13 DDH (3,350 m) drilled for resource expansion and exploration.
2008	Frontier Lake	GLR	Three DDH (675 m) with highlight of 2.24 g/t Au over 1 m sample length.
2008	Box	GLR	Three DDH (626 m) drilled for condemnation purposes (in support of mine infrastructure planning) and testing geochemical anomalies.
2008	Golden Pond	GLR	Nine DDH (1,648 m) with a highlight of 4.22 g/t Au over 1 m sample length.
2010	Goldfields	Linear	Titan-24 DC/IP geophysical survey (33-line km).
2010	Box, Athona, Frontier Lake, Triangle	Linear	16 DDH (4,198 m) drilled to test targets from DC/IP survey. No significantly anomalous results
2011	Box/Athona	Brigus	19 DDH (3,523 m); infill drilling for resource for resource classification upgrade and metallurgical sampling. Additional 4 DDH (819 m) of geotechnical drilling.

Note: DDH = diamond drill hole

Source: Goldfields Project Updated NI 43-101 Technical Report & Preliminary Economic Assessment, Report date Sept. 23, 2025

RECENT DRILLING

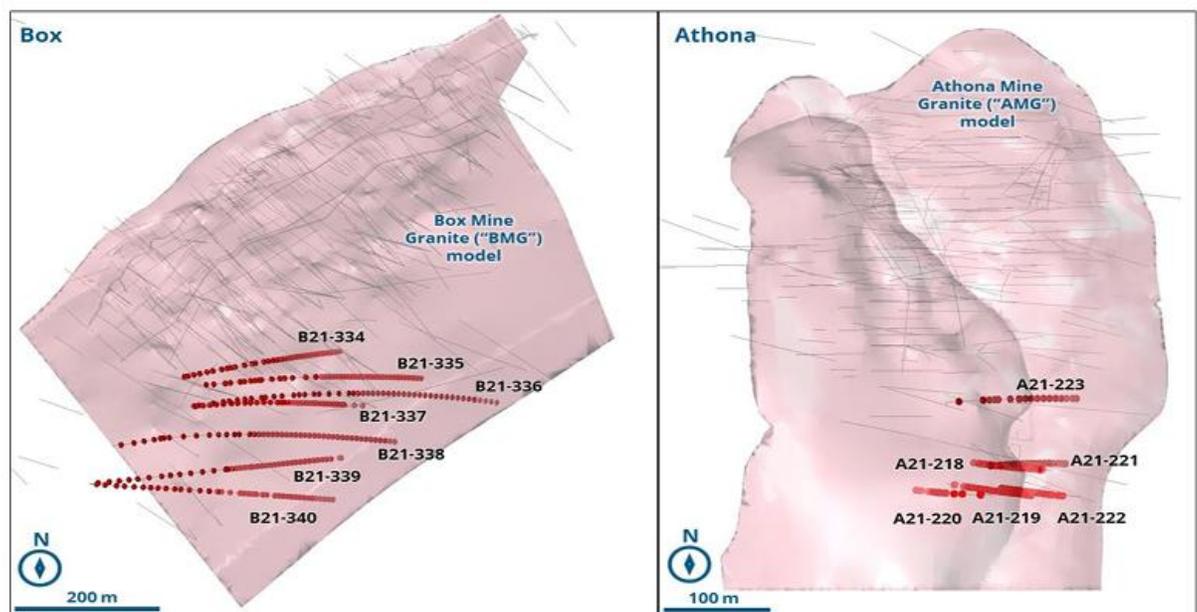
As per more recent drilling by Fortune Bay, 18 holes (6,946m) were drilled at Goldfields between January 2021-March 2022. The drilling was focused at Athona and Box. The program was specifically designed to expand the mineralization footprints beyond the historical drilling coverage, and to commence delineation of additional mineral resources. Post-drilling, a total of 3,036 samples were collected and submitted for gold assay and analysis. Highlight assays from both Athona and Box included:

- A21-218: 3.0m grading 3.60 g/t Au from 115.0m to 118.0m (Athona)
- A21-221: 2.0m grading 1.57 g/t Au from 32.0m to 34.0m (Athona)
- A21-223: 19.0m grading 1.22 g/t Au from 92.0m to 111.0m (Athona)
- B21-334: 8.0m grading 4.38 g/t Au from 286.0m to 294.0m (Box)
- B21-335: 36.0m grading 1.34 g/t Au from 312.0m to 348.0m (Box)
- B21-338: 19.0m grading 1.42 g/t Au from 413.0m to 432.0m (Box)

All samples from Box and Athona were incorporated into the mineral resource estimate. From Athona, holes A21-219, A21-220 and A21-222 all intersected mineralization, demonstrating expansion of Athona to the south. Drill holes A21-218 and A21-221 intersected grades and mineralization characteristics consistent with those observed within the Athona Main deposit, suggesting continuity between Athona Main and Athona South. From

Box, results for drill holes B21-334 to B21-340 represented a significant expansion of mineralization, including up to 280 m down-dip from the previous 2021 mineral resource estimate and 100m down-dip of mineralization intersected previously across the strike of the deposit.

Exhibit 5. Locations of Bulk Density Samples

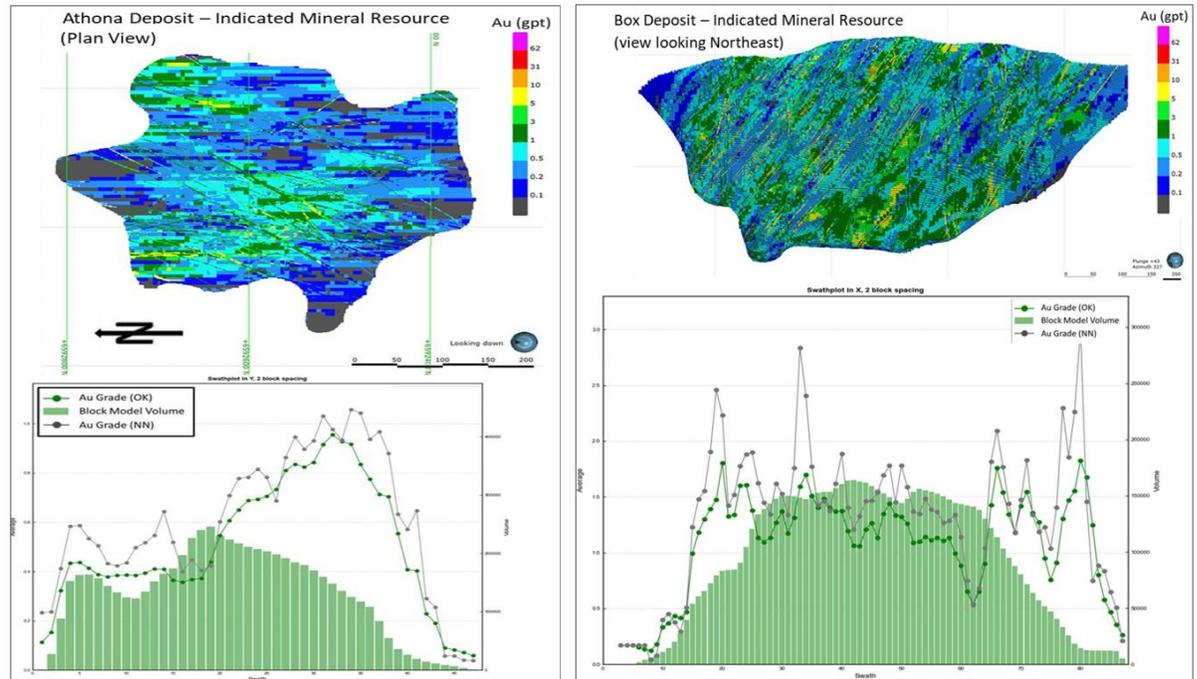


Source: Fortune Bay, 2022

GOLDFIELDS MINERAL RESOURCE ESTIMATE

The primary host lithologies to the mineralization are the Box (BMG) and Athona (AMG) granites, the modelled volumes also represent the main resource domains bounded by relatively unmineralized footwall and hanging wall lithological domains. To further constrain the mineralization within the BMG and AMG domains, a vein system model was generated within each of the granite domains. This was achieved using a combination of the Vein Modelling and Economic Compositing Tool in Leapfrog GeoTM. Gold assay data intercepts were composited using the Economic compositing tool to a grade of 3 g/t and a minimum mineralized material composite width of 0.5 m. Assay samples were composited to a 1.5m fixed length to ensure that all data were evenly weighted for block grade interpolation. Over 90% of assay samples were collected using a 1.5 m sample length or smaller, and therefore supported a 1.5 m composite length. Separate block models were generated for the Box and Athona deposits. Block models for Box and Athona used sub-blocking at a 1x2.5x1 m and 1x1x1m sub-block resolution, respectively, to ensure accurate volumetric reporting. Grade interpolation was conducted at the parent block size of 5x5x5m. Block model validation was conducted using multiple techniques including:

- Visual inspection of estimated block grades relative to composite grades.
- Swath plot analysis of grade profiles between the ordinary-kriged (OK) and nearest-neighbour (NN) block estimates.
- Statistical comparison of global average estimated block grades and composite grades, per estimation domain; and
- Estimation parameter sensitivity analysis and historical production reconciliation.

Exhibit 6. Deposit Swath Plot Comparison of Au (g/t) Grade for OK and NN Block Models


Source: SRK, 2022

The latest NI43-101 compliant Mineral Resource Estimate models (replacing the MRE with an effective date of October 31, 2022) included a total of 838 boreholes, of which 494 are located within the Box deposit and 344 within the Athona deposit. Gold grades were interpolated into the block models using ordinary kriging (OK) for all granite and vein-set domains within the Box and Athona deposits. Grade estimation for each domain was conducted using multiple passes, with successively expanding search criteria in subsequent estimation passes.

Exhibit 7. Goldfields Project Resource Estimate

Deposit	Category	Tonnes Mt	Grade g/t Au	Total Au ounces
Box	Indicated	16.20	1.41	734,300
Athona	Indicated	7.76	1.02	255,400
Total Indicated		23.96	1.28	989,600
Box	Inferred	3.40	1.04	114,100
Athona	Inferred	4.00	0.78	100,100
Total Inferred		7.40	0.90	214,200

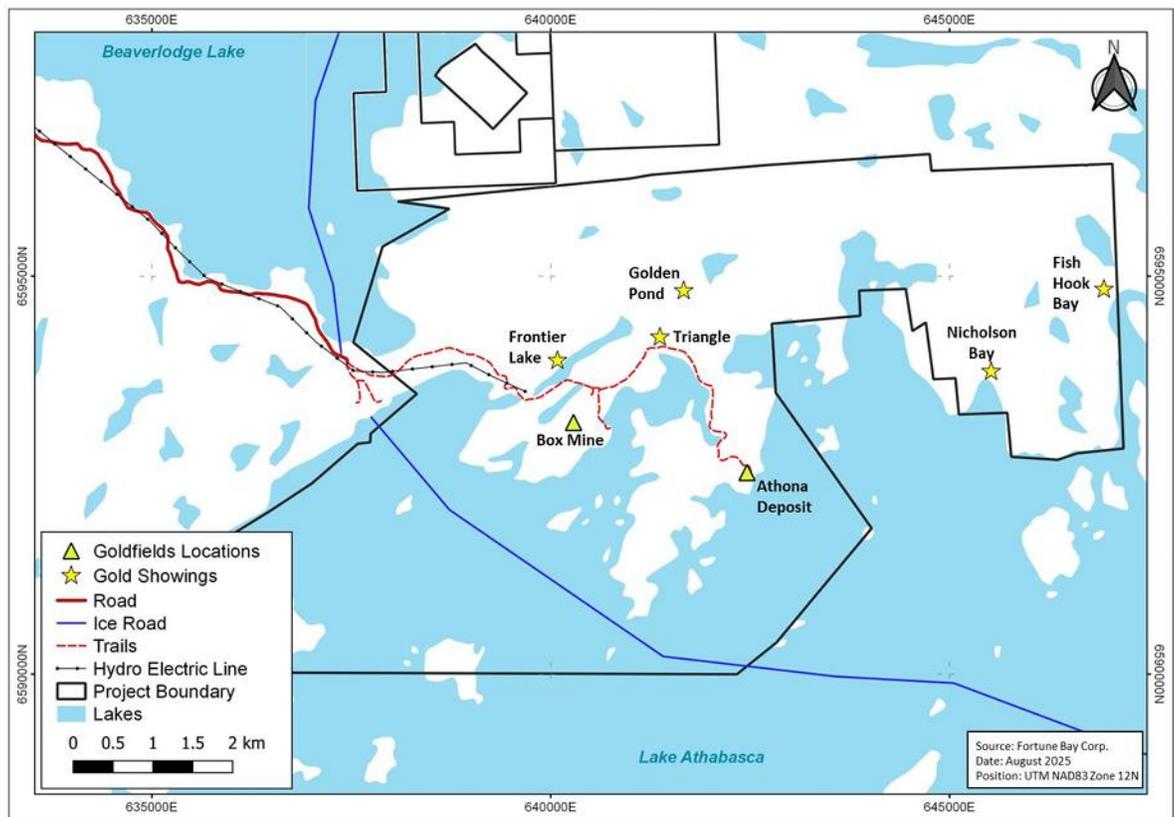
* Mineral resources are reported at a cut-off grade of 0.28 g/t Au, constrained within a conceptual open-pit shell

* Mineral resources are reported using the Au price of US\$2,600/oz

Source: Goldfields Project Updated NI 43-101 Technical Report & Preliminary Economic Assessment, Report date Sept. 23, 2025

Ultimately, both the Box and Athona deposits remain open at depth. Exploration drilling began this past November at the Box deposit with 3 holes completed totaling 1,125m. At Box, current drilling is focused on down-dip step-outs (200m-350m) into significant gaps in drill coverage within and below current Inferred Mineral Resources, well outside of the mine pit outlined in the updated PEA. A total of 17 drill holes (3,250m) are in process for this winter split between Box (4 total holes) and Athona (2 holes). Additionally, exploration drilling will also focus on targets such as Frontier (3 drill holes planned for), Golden Pond (six holes) and Triangle (2 holes).

Exhibit 8. Current Drill Target Locations



Source: Goldfields Project Updated NI 43-101 Technical Report & Preliminary Economic Assessment, Report date Sept. 23, 2025

GOLDFIELDS PRODUCTION MODEL

The PEA process design is based on treating mineralized material from the Box and Athona open pit mines through leaching and gravity extraction to produce gold doré bars. Note that the PEA is based on a subset of mineral resources comprising 97% of the Indicated mineral resource along with 3% of the Inferred mineral resource. The key production parameters (derived from test work conducted at SGS in 2015) include:

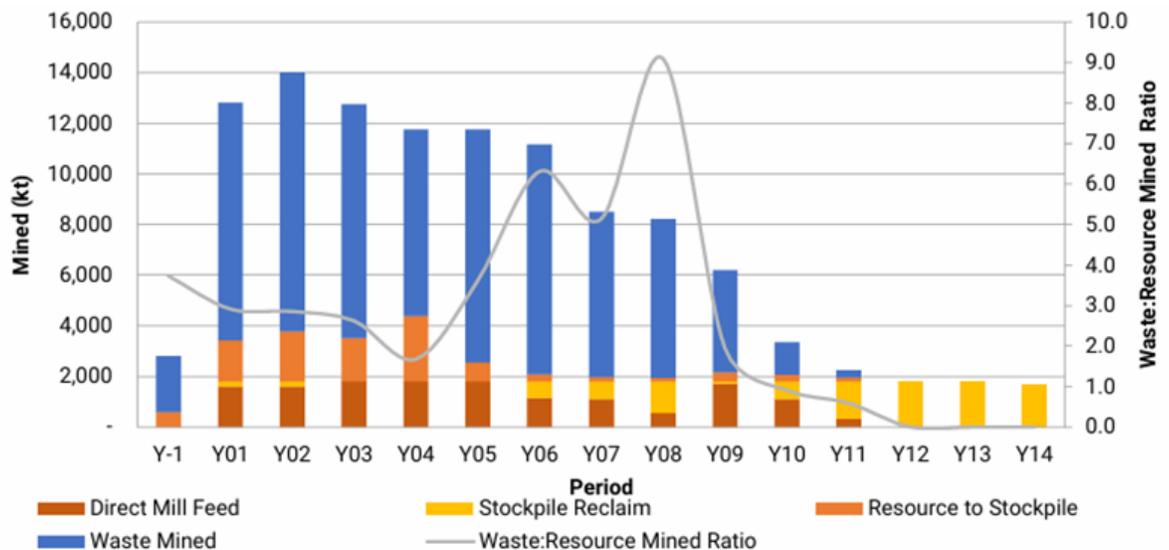
- Nominal throughput of 4,950 t/d or 1.8 Mt/a
- Crushing plant availability of 65%
- Plant availability of 92% for grinding, leach plant and gold recovery circuits.
- Plant design grade of 1.9 g/t gold with an allowance to accommodate feed grade variations.

Exhibit 9. Process Design Criteria

Description	Units	Value
Throughput	Mt/a	1.80
Throughput	t/d	4,950
Gold Grade (LOM)	g/t	1.16
Gold Grade (design)	g/t	1.90
Material Specific Gravity	-	2.60
Moisture Content	% w/w	3
Crushing Area Availability	%	65
Process Plant Availability	%	92
Bond Ball Mill Work Index (BWi)	kWh/t	16.00
Bond Abrasion Index (Ai)	g	0.950
Primary Grind Size (P ₈₀)	µm	170
Leach Residence Time (total)	h	32
CIP Residence Time (total)	h	7.4
Gravity Gold Recovery (design)	%Au	25.0
Total Gold Recovery (design)	%Au	96.2
Leach Residence Time (per stage)	h	8
Leach-CIP Extraction	%Au	95.8
Leach-CIP Operating Density	%w/w	40
CIP Carbon Concentration	g/L	15
Leach Sodium Cyanide Addition	kg/t	0.50

Source: Goldfields Project Updated NI 43-101 Technical Report & Preliminary Economic Assessment, Report date Sept. 23, 2025

The updated 2025 PEA mine plan incorporates a resource base amounting to 97% of the current Goldfields Indicated resource. Production is outlined as a conventional open-pit mining project with on-site gold recovery at a 4,950 tpd (1.8 Mt/a) processing facility. The process facility is to house milling, gravity, leaching and CIP tanks and the carbon acid wash and elution circuit. The facility is divided into four sections. The first section will contain the mill cyclone cluster and gravity concentrator; the second will contain the leaching, CIP, and water tanks. The third section consists of the carbon acid wash and elution area. Finally, a fourth area will consist of the gold room. Material is hauled from the mine and tipped either directly into the primary crusher ROM hopper or to the stockpile.

Exhibit 11. Mine Production Schedule, Material Mined & Waste Mining Ratio


Source: Moose Mountain, 2025

PEA ECONOMICS

Given a forecast 4,950 tpd throughput, the mine life was calculated at 13.9 years including 11 years of direct mill feed from pit operations and subsequent low-grade stockpile rehandling. Over the entire project LOM, total payable gold production was estimated to be 896,000 ounces, or 64,300 ounces per year on average. Factoring in a cash cost of \$1,207 per ounce (\$1,330 per ounce AISC), initial capex of C\$301.1M and sustaining capex of C\$142.5M, (among others). Using a base case LT gold price deck of \$2,600 per ounce, an after-tax NPV5% of \$913.7M was calculated, along with an after-tax IRR of 44%. At a LT gold price of \$3,650 per ounce, the after-tax NPV5% amounted to \$1,253M while the after-tax IRR totaled 74.2%.

HCM GOLDFIELDS ESTIMATES

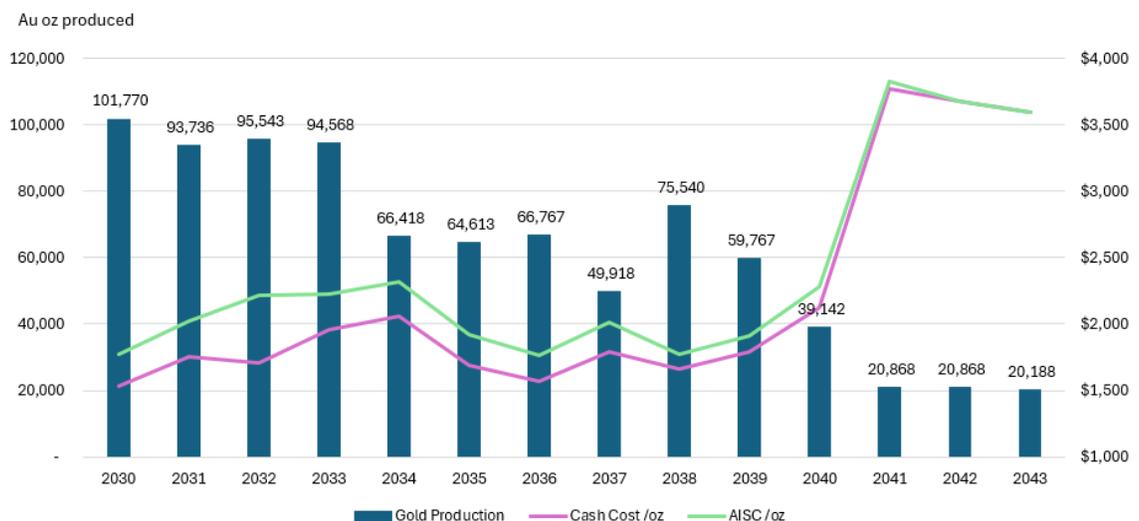
As per our own estimates for Goldfields, we are cognizant of the ~92% increase in the spot gold price since the base case of \$2,600 was used for the PEA (or ~37% increase from the PEA upside scenario of \$3,650 per ounce). Given gold's meteoric rise in such a short time frame, using an appropriate LT price is paramount to our modeling. Depending on one's viewpoint, our base case of \$4,000 per ounce can be seen as either aggressive or conservative given that the current spot at \$5,030 per ounce. For context, just ~four months ago when the PEA was released, spot gold was ~\$3700 per ounce. That said, we provide a degree of price sensitivities ranging from \$3,000 per ounce to \$5,000 per ounce.

Exhibit 12. HCM Model Parameters & Sensitivities

Goldfields	PEA	PEA	HCM	HCM	HCM
	Base Case	High	Low	Base Case	Spot
Gold Price \$/oz	\$2,600	\$3,650	\$3,650	\$4,000	\$5,030
FX USD:CAD	1.35	1.35	1.35	1.35	1.35
LOM (Years)	13.9	13.9	14.0	14.0	14.0
Avg. Strip Ratio	1:3	1:3	1:3	1:3	1:3
Au Recoveries	95.4%	95.4%	95.0%	95.0%	95.0%
Avg. Annual Au Production (oz)	64,300	64,300	62,122	62,122	62,122
Avg. Annual Operating Cost (\$M/yr)	\$99.90	\$99.90	\$128.53	\$128.53	\$128.53
Avg. Cash Cost (\$/oz)	\$1,207	\$1,207	\$1,753	\$1,753	\$1,753
Avg. AISC (\$/oz)	\$1,330	\$1,330	\$19,993	\$1,993	\$19,993
Initial Capital Cost	\$301.1	\$301.1	\$380.0	\$380.0	\$380.0
Sustaining Capital Cost	\$142.5	\$142.5	\$200.0	\$200.0	\$200.0
Valuation Metrics:					
	NPV 5%	NPV5%	NPV8%	NPV8%	NPV8%
Pre-Tax	\$839.3	\$1,723.8	\$1,057.4	\$1,285.6	\$1,918.1
Post-Tax	\$610.0	\$1,253.0	\$873.8	\$1,101.5	\$1,704.0
Pre-Tax IRR	54.7%	92.9%	64.7%	75.0%	103.80%
Post-Tax IRR	44.0%	74.2%	56.6%	67.3%	94.90%

Source: HoldCo Markets Estimates, Goldfields Project Updated NI 43-101 Technical Report & PEA

For our production estimates, we don't stray that far from the PEA however we do factor in slightly lower throughput and recoveries. Elsewhere, we factor in a degree of cost inflation relative to the figures in the PEA. Our initial capex figure is set to \$380M (+27% relative to the PEA) while our average over LOM cash cost per ounce produced and AISC are +45% and +50% respectively, relative to the PEA figures. Sustaining capex is also adjusted +40% higher.

Exhibit 13. HCM Goldfields Production Estimates


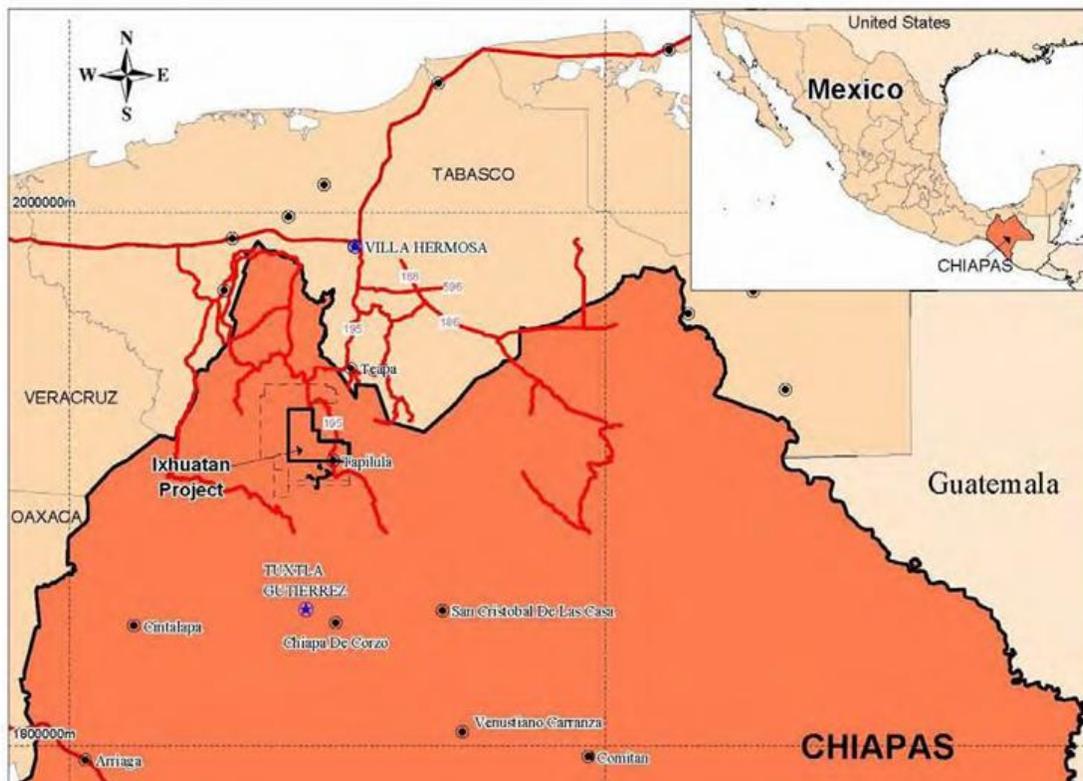
Source: HoldCo Markets Estimates

As can be seen above, note that the last three years of production will be exclusively sourced from stockpiled material. The details Goldfields sensitivities can be seen later in the Valuation section below.

POMA ROSA

Located in Chiapas State in southern Mexico, the wholly-owned Poma Rosa property (formerly known as the Ixhuatan property) is a copper-gold project which includes a historical gold resource and large scale growth potential. The property is located in the north-western portion of Chiapas State approximately 100km south of the city of Villahermosa, the capital of Tabasco State. Chiapas is the southern-most state in the Mexican Republic, bordering on Guatemala to the southeast, with the Mexican states of Tabasco to the north; Oaxaca and Veracruz to the west and the Pacific Ocean to the south west. The main part of the property (the Campamento deposit) is located 3 km to the west of the town of Tapilula on highway 195. The Poma Rosa project consists of the 4,176 hectare Rio Negro concession which is valid until May 10, 2051.

Exhibit 14. Poma Rosa Property Location



Source: Summary Report on the Ixhuatan Gold Project, Prepared for Canagold Ltd, May.18, 2011

Extensive exploration and drilling conducted between 2000-2009 by M.I.M. Mexico S.A. de C.V., Linear Gold Corp. and Kinross Gold led to detailed geological, geochemical and geophysical surveys for the property. Moreover, 89,000m was drilled spread over 342 drill holes. This work led to the discovery of several mineralized zones including the Campamento epithermal deposit, the Cerro La Mina porphyry prospect and numerous other surface prospects. Cerro La Mina was the focus for much of Kinross' exploration on the property. The best drill intercept came from hole IXCM08-51 which graded 0.68 g/t Au, 2.71 g/t Ag, 2802 ppm Cu and 288 ppm Mo over 601.4 m, from 1.45 m to 602.9 m.

In 2011 a NI43-101 compliant resource estimate was completed (prepared for Canagold Ltd.) outlining an estimated 1.04M gold ounces and 4.4M silver ounces in the Measured & Indicated category along with an estimated 0.70M gold ounces and 2.26M silver ounces in the Inferred category.

Exhibit 15. Poma Rosa Property Resource Estimate (Campamento Deposit)

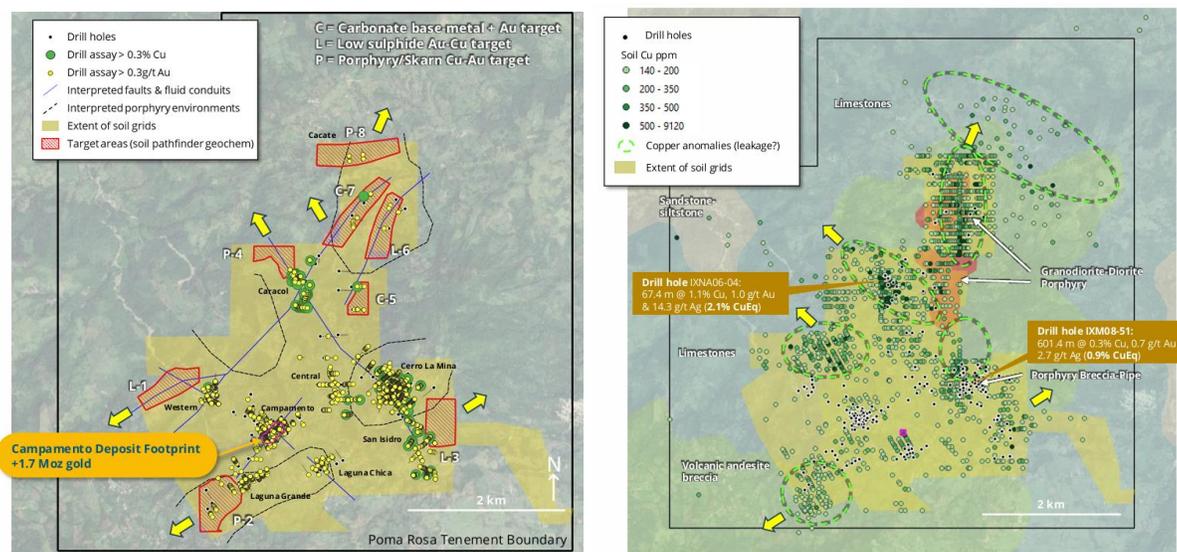
Poma Rosa: Deposit	Tonnes Mt	Grade g/t Au	Total Au ounces	Grade g/t Ag	Total Ag ounces
Campamento	17.56	1.84	1,041,000	7.79	4,400,000
Total Measured & Indicated	17.56	1.84	1,041,000	7.79	4,400,000
Campamento	21.75	1.01	703,000	3.23	2,260,000
Total Inferred	21.75	1.01	703,000	3.23	2,260,000

Source: Summary Report on the Ixhuatan Gold Project, Prepared for Canagold Ltd, May.18, 2011

Carbonate-base metal gold mineralization at the Campamento deposit consists of a stockwork of several types of veinlets hosted in andesitic fragmental rocks. Veinlets are quartz-poor and dominated by carbonate, likely a high manganese variety (kutnahorite) as suggested by the strong manganese staining of surface exposures. Gold and silver mineralization occurs with base metals in veinlets and as wall rock disseminations.

Poma Rosa’s copper potential can’t be understated as it sits on a geological setting which parallels the majority of the giant porphyry deposits worldwide, including shallowly-dipping subduction of an aseismic ridge with associated igneous alkalic rocks similar to those hosting such deposits as Grasberg (Indonesia), Bingham Canyon (USA), Cobre Panama (Panama) and Cascabel (Ecuador).

Exhibit 16. Identified Gold Opportunities (Left) & Underexplored Copper Potential (Right)



Source: Fortune Bay Corp.

Almost all drill holes to date have intersected gold/copper mineralization. Though previous exploration focused largely on gold, strong copper mineralization at Cerro La Mina, Caracol and Santa Fe indicate the potential for a large district-scale Cu-Au-Ag-Mo mineralized system as well.

- Santa Fe skarn: 0.6% Cu, 2.4% g/t Au, 120 g/t Ag and 1.30% Pb
- Cerro La Mina: 601.4m grading 0.28% Cu, 0.68 g/t Au, 2.71 g/t Ag (0.9% CuEq)
- Campamento: 100.0m grading 12.0 g/t Au and 64 g/t Ag
- Western Zone: 140.0m grading 0.70 g/t Au and 0.9 g/t Ag
- Laguna Grande: 56.0m grading 1.5 g/t Au and 1.7 g/t Ag

Though there has not been much significant work completed on site since 2009, management was successful in advancing stakeholder engagement and support for the Poma Rosa Project last year. Various initiatives included substantive discussion and negotiation with local landowners regarding exploration agreements which would support the resumption of field-based exploration activities. Note that on November 19, 2025, the Government of the State of Chiapas published a decree establishing a state-level protected natural area known as the Zona Sujeta a Conservación Ecológica “Mina Banderas”, located in the Municipality of Pantepec. Based on recent review of the decree and associated mapping, a portion of the designated area overlaps with the Company’s Rio Negro concession, which remains valid and in good standing under federal Mexican mining law.

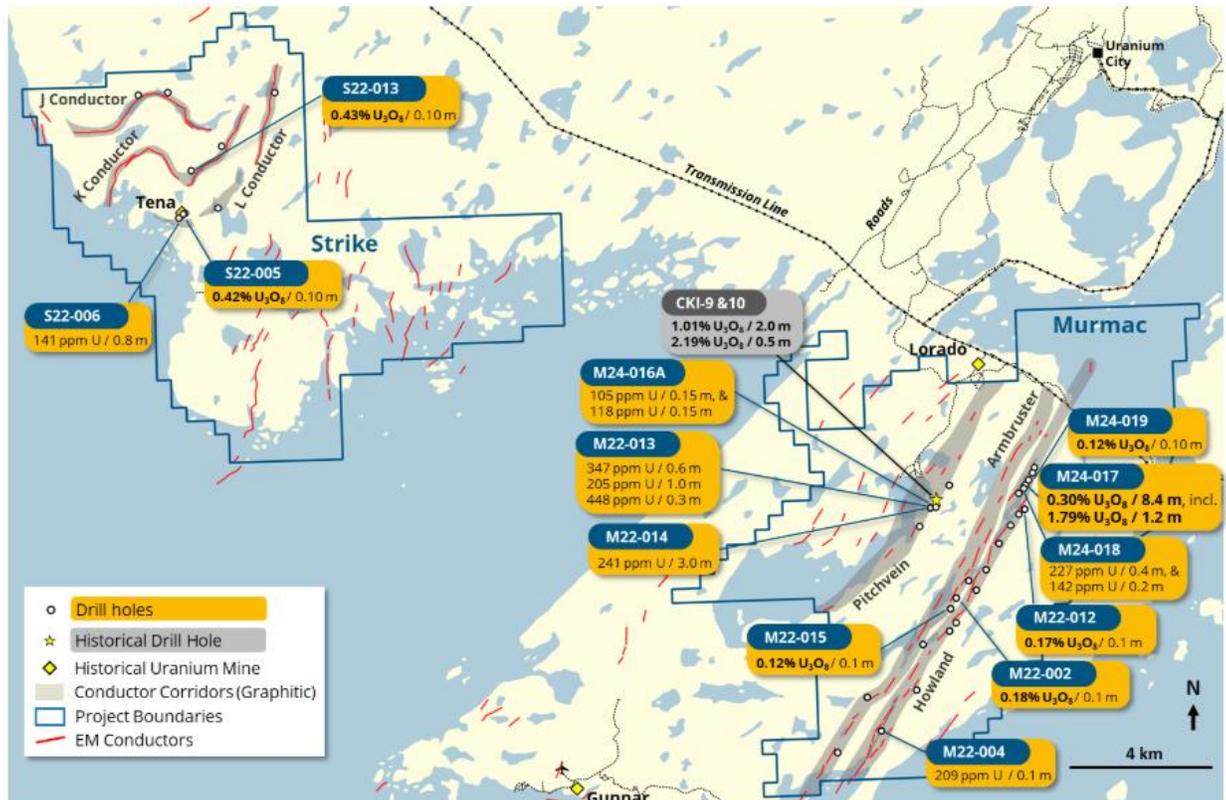
The overlapping area covers ~11% of the Rio Negro concession and includes a portion of the Campamento gold-silver deposit and other nearby exploration target areas. Management continues to work closely with Mexican legal counsel to assess the scope and implications of the decree and the amparo process.

PARTNER-FUNDED URANIUM PORTFOLIO

Murmac and Strike Projects

Located on the northern rim of Saskatchewan’s prolific Athabasca Basin, the Murmac and Strike projects comprise 21 mineral claims covering an area of ~20,000 hectares located within 25km of Uranium City. Work at both project areas is currently being funded by **Aero Energy Ltd (AERO)** under an option agreement executed on December 15, 2023. The agreement provides for a 70% earn-in subject to exploration expenditure of C\$6.0M over a 3.5 year time period.

Previous work conducted by Fortune Bay included 36 completed drill holes totaling 7,654m. Targeting defined electro-magnetic (EM) conductors, the most encouraging drill result to date is an intercept at Murmac of 0.3% U3O8 over 8.4m with individual assay grades up to 13.8% U3O8 (discovery drill hole M24-017). Anomalous uranium (defined as >100 ppm U) was intercepted in 13 of the 32 holes for which geochemical results were available.

Exhibit 17. Drilling Highlights from Murmac & Strike


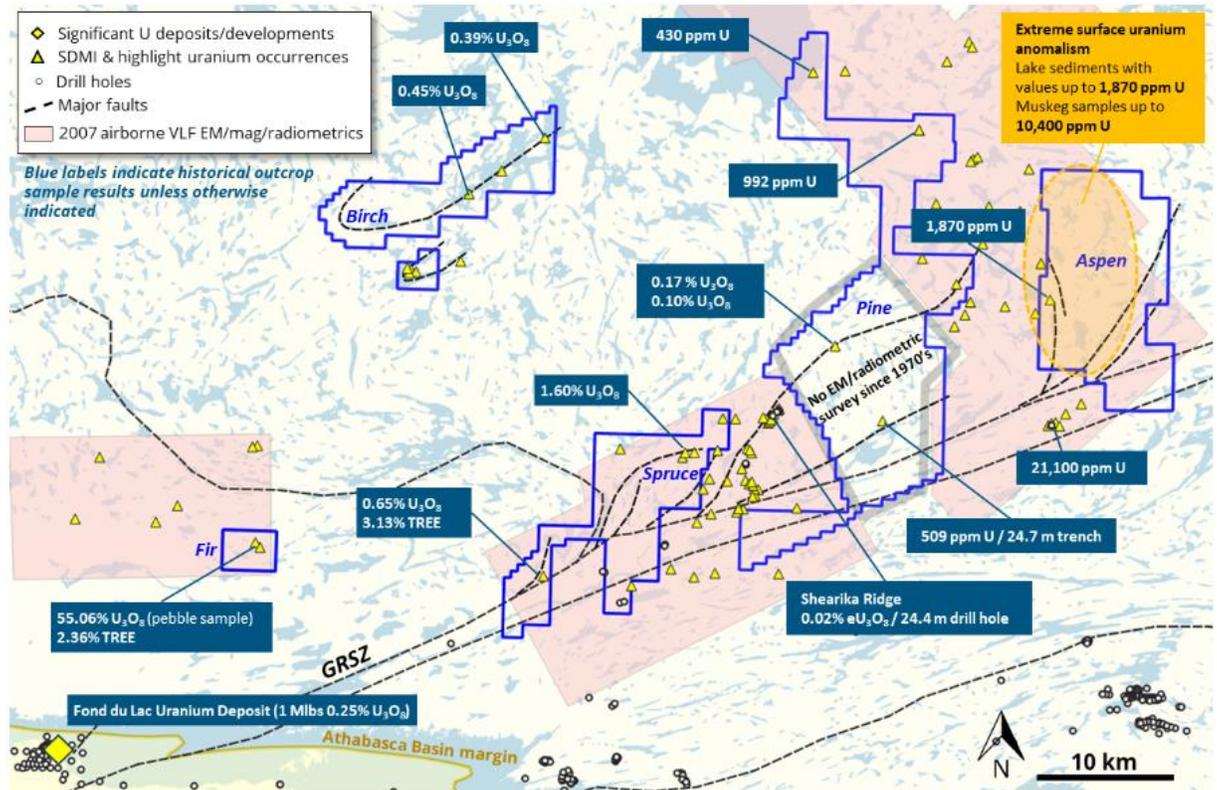
Source: Fortune Bay Corp.

The geological setting, historical datasets and current drill results support the project's potential for Athabasca Basin high-grade unconformity-related, basement-hosted uranium deposits. The targeted drilling on the Murmac property is located ~10km east of the historic Gunnar Mine which accounted for 18M lbs of historic uranium production. As announced on December 30, 2025, Aero Energy closed the final tranche of a non-brokered private placement for gross proceeds of C\$5.0M.

The Woods

The Aspen, Birch, Fir, Pine and Spruce projects (known collectively as The Woods), comprise 25 separate dispositions covering 41,000 hectares. The projects are located within 30 km of the northern Athabasca Basin margin and overlie a significant portion of the strike length of the Grease River Shear Zone (GRSZ), a major structural feature that is significantly underexplored in comparison with other major Athabasca Basin structures. As announced on July 30th 2025, Fortune Bay entered into a definitive option agreement (dated July 25, 2025) with Neu Horizon Uranium Ltd, a private Australian arms-length party. The option agreement provides for an 80% earn-in subject to exploration expenditures of A\$3.0M over a 1.5 year time period.

The Woods Projects display favorable geological settings and structural features for both uranium and REE mineralization. Historical exploration activities identified a significant uranium endowment in the area, including numerous uranium occurrences of vein- and pegmatite-hosted mineralization indicating potential for both basement-hosted and Rössing-style (ie lower grade yet near surface) deposits.

Exhibit 18. Historic Drilling Highlights from The Woods


Source: Fortune Bay Corp.

As announced on December 10, 2025, New Horizon Uranium completed a capital raise for \$500,000 and continues to plan for a Q1/2026 listing on the ASX. The completion of modeling and interpretation of the recently flown VTEM geophysical survey and the defining of high priority, basement hosted uranium targets along the GRSZ will be the priorities for Neu Horizon. Along with ground physics and mapping, establishing drill-ready targets for an actual drilling program are the initiatives envisioned following the ASX listing.

PEER VALUATION

For comparative purposes, we assembled a peer group of North American gold development projects ranging from Quebec to the Yukon and extending as far south to Nevada and Utah (among others). Though the individual peer group projects vary in terms of development and de-risking, most of the projects listed in Exhibit 19 below have a relatively recent PEA or PFS technical study. In the very least, a relatively recent MRE has been published (this is the case for Bonterra Resources, Sitka Gold, Maple Gold and Lafleur Minerals).

Exhibit 19. Peer North American Development Companies

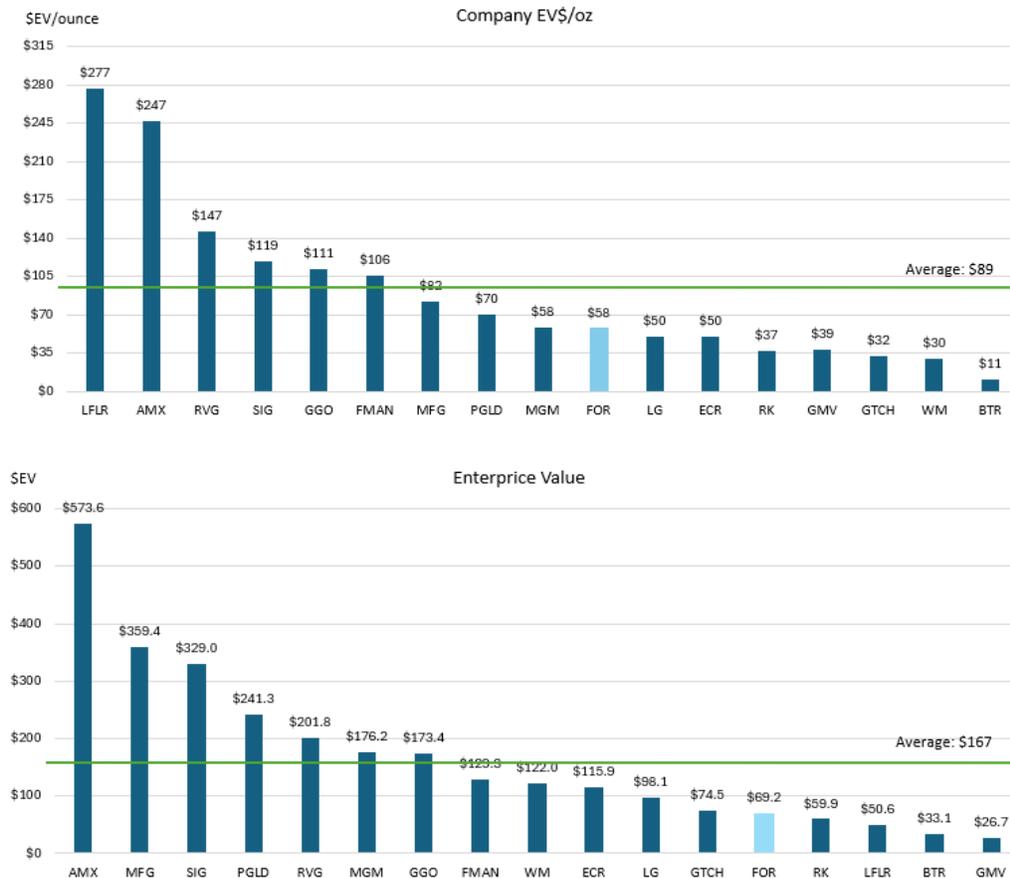
Company	Symbol	Primary Asset	Location	EV C\$M	P&P M oz	AuEq		Global M oz	Primary Asset EV/oz	Project Level
						M&I M oz	Inferred M oz			
Bonterra Resources	BTR	Urban-Barry Camp*	Quebec	\$33.1	-	1.24	1.78	3.02	\$11.0	2021 MRE
Cartier Resources	ECR	Cadillac	Quebec	\$115.9	-	0.72	1.62	2.34	\$49.5	2023 PEA
Galleon Gold	GGO	West Cache	Ontario	\$173.4	-	0.47	1.09	1.56	\$111.2	2022 PEA
Freeman Gold	FMAN	Lemhi	Idaho	\$129.3	-	0.99	0.23	1.22	\$106.0	2023 PEA
Maple Gold	MGM	Douay/Joutel	Quebec	\$176.2	-	0.51	2.53	3.04	\$58.0	2022 MRE
Revival Gold	RVG	Mercur	Utah	\$201.8	-	0.75	0.63	1.38	\$146.7	2025 PEA
Sitka Gold	SIG	RC Gold	Yukon	\$329.0	-	1.29	1.48	2.77	\$118.8	2025 MRE
Getchell Gold	GTCH	Fondaway Canyon	Nevada	\$74.5	-	0.65	1.67	2.32	\$32.1	2025 PEA
Lahontan Gold	LG	Santa Fe	Nevada	\$98.1	-	1.54	0.41	1.95	\$50.3	2025 PEA
P2 Gold	PGLD	Gabbs	Nevada	\$241.3	-	1.16	2.29	3.45	\$69.9	2025 PEA
Rockhaven Resources	RK	Klaza	Yukon	\$59.9	-	0.91	0.73	1.64	\$36.5	2020 PEA
Wallbridge Mining	WM	Fenelon/Martiniere	Quebec	\$122.0	-	2.09	2.04	4.13	\$29.5	2025 PEA
Mayfair Gold	MFG	Fenn-Gib	Ontario	\$359.4	-	4.30	0.10	4.40	\$81.7	2026 PFS
GMV Minerals	GMV	Mexican Hat	Arizona	\$26.7	-	-	0.69	0.69	\$38.7	2025 PEA
Amex Exploration	AMX	Perron	Quebec	\$573.6	-	1.62	0.70	2.32	\$247.2	2025 PEA
Lafleur Minerals	LFLR	Swanson	Quebec	\$50.6	-	0.12	0.06	0.18	\$276.5	2025 MRE
Mean (ex-FOR)				\$172.8				2.55	\$91.5	
Median				\$122.0				2.32	\$58.0	
Fortune Bay	FOR	Goldfields	Saskatchewan	\$69.20		0.99	0.21	1.20	\$57.7	2025 PEA

Notes:

* Includes the Gladiator, Barry and Moroy deposits + the Bachelor Mine

Source: HoldCo Markets, Company Filings

As can be seen from the exhibit above, though Fortune Bay 's Goldfields project ranks among one the smaller deposits given a current global resource of 1.2M gold ounces, this fact is reflected in the current enterprise value which accordingly, ranks among the lower echelon on the peer group. Fortune Bay is currently trading at a \$58 per ounce EV valuation given the current 1.2M lb global resource from the Goldfields Project. This is at a near ~40% discount relative to the peer group trading at a valuation of \$92 per ounce. We feel that given the current 3,250 drilling campaign, the risk remains on the upside for resource growth at Goldfields. Additionally, the fact that management is targeting a PFS for Q4/2026 or Q1/2027, we feel that as the de-risking work continues, the corporate valuation will re-rate as the story is told and as development milestones are met.

Exhibit 20. North American Gold Development Peers


Source: HoldCo Markets, Company Filings

VALUATION & CONCLUSION

As per our company wide valuation, we value Goldfields using a base case, LT gold price of \$4,000 per ounce using the parameters specified earlier in this report. For Poma Rosa, acknowledging the early stage nature of the project coupled with the current project situation requiring clarity in Mexico, we apply a \$100 per ounce in-situ valuation to 70% of the historically defined Measured & Indicated resource (1.04M Au ounces). Factoring in a partial future equity financing (post-PFS provided a positive FID), we derive a 12-month price objective of C\$3.15 per share by applying a 0.20x NAV^{8%} multiple. Given the most recent close (February 3rd), shares of Fortune Bay currently trade at a 0.06x P/NAV multiple. As mentioned, Fortune Bay also trades at an attractive EV \$58 per ounce multiple versus the peer group. Acknowledging the acute sensitivities to the LT gold price (below), our price objective equates to upside of +242% from the most recent close.

Exhibit 21. NAV, Sensitivities and Valuation

	Discount	Value (C\$M)	\$ Per Share	% of NAV
Goldfields	8.0%	\$1,101.5	\$16.18	93%
Poma Rosa	\$100/oz at 70% M&I	\$70.0	\$1.03	6%
Uranium Projects under option		\$10.0	\$0.15	1%
Total Mining Assets		\$1,181.5	\$17.35	100%
Cash & ST Investments	Jan. 2026	\$7.0	\$0.10	1%
Current Debt	Q3/2025	-\$0.8	-\$0.01	0%
LT Debt	Q3/2025	\$0.0	\$0.00	0%
Expected Equity Additions	est.	-\$120.0	-\$1.76	-11%
		-\$113.8	-\$1.67	
Net Asset Value			\$15.68	
P/NAV			0.06x	
Current Share Price			\$0.92	
Price Objective (0.20x NAV_{8%})			\$3.14	

\$USD/\$CAD \$1.35

* \$4,000/oz gold, NPVs%

Pre-Tax Goldfields Contribution to NAV:						Post-Tax Goldfields Contribution to NAV:					
\$370	\$3,000	\$3,500	\$4,000	\$4,500	\$5,000	\$185	\$3,000	\$3,500	\$4,000	\$4,500	\$5,000
6%	\$747	\$1,119	\$1,492	\$1,865	\$2,238	6%	\$537	\$910	\$1,282	\$1,655	\$2,028
7%	\$686	\$1,035	\$1,384	\$1,733	\$2,082	7%	\$490	\$839	\$1,188	\$1,537	\$1,886
8%	\$631	\$958	\$1,286	\$1,613	\$1,940	8%	\$447	\$774	\$1,102	\$1,429	\$1,756
9%	\$581	\$888	\$1,195	\$1,503	\$1,810	9%	\$408	\$715	\$1,022	\$1,330	\$1,637
10%	\$535	\$824	\$1,112	\$1,401	\$1,690	10%	\$372	\$661	\$950	\$1,239	\$1,528

Pre-Tax Goldfields Contribution to NAVPS:						Post-Tax Goldfields Contribution to NAVPS:					
\$0	\$3,000	\$3,500	\$4,000	\$4,500	\$5,000	\$0	\$3,000	\$3,500	\$4,000	\$4,500	\$5,000
6%	\$10.96	\$16.44	\$21.91	\$27.39	\$32.86	6%	\$7.88	\$13.36	\$18.83	\$24.31	\$29.78
7%	\$10.08	\$15.20	\$20.33	\$25.45	\$30.58	7%	\$7.20	\$12.32	\$17.44	\$22.57	\$27.69
8%	\$9.27	\$14.07	\$18.88	\$23.68	\$28.49	8%	\$6.57	\$11.37	\$16.18	\$20.98	\$25.78
9%	\$8.53	\$13.04	\$17.55	\$22.06	\$26.57	9%	\$5.99	\$10.50	\$15.01	\$19.53	\$24.04
10%	\$7.85	\$12.09	\$16.34	\$20.58	\$24.82	10%	\$5.46	\$9.71	\$13.95	\$18.19	\$22.43

Source: HoldCo Markets Inc.

We are excited with Fortune Bay's prospects this year and note that 2026 will be the first year in which the company should potentially re-rate to being viewed as a pure-play gold company with an advanced project working towards PFS completion by year-end. Recall that in previous years, the company was considered as a uranium exploration company focused primarily on the Murmac uranium project. We expect material news flow to trickle out from the winter drill program at Goldfields. Recall that the current drill program also includes several exploration targets. With a PFS expected to be completed by year-end or Q1/2027, as the story becomes more familiar to the market, we would expect this company to re-rate to similar valuation metrics as seen with the North American Peer group. Given the most recent close (February 3), shares of Fortune Bay currently trade at a 0.06x P/NAV valuation, or at \$58 per global Au ounce – well below that of peers.

NEAR-TERM TIMELINE & POTENTIAL CATALYSTS

- Drill results from the current 3,250m program at Goldfields. Details for a Summer program.
- Metallurgical and Geotech results over the course of the year.
- Goldfields PFS details leading up to an actual study scheduled for year-end or Q1/2027.

APPENDIX 1 – MANAGEMENT & BOARD

Chief Executive Officer & Board Member – Dale Verran. Mr. Verran is a mining executive with over 25 years of international experience in project generation, discovery, and advancement. He has a proven track record of progressing projects from early-stage exploration through to development and successful M&A. Prior to joining Fortune Bay Corp., Mr. Verran was Vice President, Exploration at Denison Mines Corp. (a Lundin Group company), where he played a key role in uranium discoveries (+70 Mlbs U₃O₈), advancing projects to pre-feasibility, and supporting corporate transactions. He previously served as Executive Technical Director at Remote Exploration Services (Pty) Ltd, Africa's largest independent exploration group, and as Exploration Manager at Manica Minerals Limited, where multiple projects were successfully advanced from generation through to corporate transactions. He began his career as an exploration geologist with Gold Fields Limited.

Senior Executive – Patrick McGrath. Mr. McGrath is a seasoned finance executive with over 25 years of experience in the resource industry. He has held senior leadership roles in multiple public companies, most recently as Chief Executive Officer of Blue Moon Metals Inc. until November 2024, and previously as Chief Financial Officer and later Chief Executive Officer of Hemlo Mining Corp. until May 2023, then known as Carcetti Capital Corp., a former producing oil and gas company in Eastern Europe.

Vice President, Technical Services – Gareth Garlick. Mr. Garlick has approximately 25 years of international experience in the mining and mineral exploration industry. He has work experience in all aspects of the mining cycle ranging from grassroots exploration to resource estimation and resource reconciliation on producing mines, and has been overseeing all of Fortune Bay's operational and development-related work.

Senior Mining Advisor – Ron Halas. Mr. Halas works with Fortune Bay on a consulting basis, providing direct input into project development planning and permitting activities as the project advances toward a PFS. Mr. Halas brings more than 35 years of global mining and project development experience, spanning open pit and underground gold mining, feasibility studies, mine construction, permitting, and operations. Most recently, Mr. Halas served as Chief Operating Officer of Lumina Gold Corp., where he led technical and operational activities supporting the advancement of the Cangrejos gold-copper project in Ecuador through feasibility-level studies. Lumina Gold Corp. was subsequently acquired by CMOG Group in 2025, following the completion of key technical milestones. Prior to Lumina Gold Corp., Mr. Halas held senior executive and operational leadership roles with Global Atomic Corporation (Chief Operating Officer), Kinross Gold Corporation, IAMGOLD Corporation, Placer Dome, INCO (now Vale), and PT Freeport Indonesia, among others.

Executive Chairman – Gareth Garlick. Wade K. Dawe is an Atlantic Canadian entrepreneur and skilled investor. Fiercely independent throughout the entirety of his career, he achieved early success internationally in the resource sector and went on to play a pivotal role in a number of companies as a financier and company founder. Wade has transformed and sold public and private companies across mining, technology, medical services and oil & gas, completing transactions in excess of two billion dollars. He has both founded and co-founded successful companies, including Keeper Resources Inc. (2003) which was sold for \$51.6M in 2008, and Brigus Gold Corp. (2010) which was acquired by Primero Mining Corp. in 2014 in an all-share deal valued at \$351.0M.

Independent Director – Robert Shaw. Mr. Shaw has accumulated over 35 years of mineral exploration experience throughout the Americas, working at major projects in Guyana, Suriname, Mexico, Brasil, Chile, Peru and Colombia. He also served as editor and lead author for a major Springer Nature volume (2019) describing the geology, tectonics and metallogeny of the northern Andean region. Robert has served as co-founder and director of the Western Canada Greenfields Group and Montecoro Minerals Ltd., private companies dedicated to generative greenfields exploration throughout North and South America. He presently serves as an Independent Director for TSX.V-listed companies Sable Resources Ltd. and Fortune Bay Corp.

Independent Director – Derrick Gill. Mr. Gill is co-founder and a director of Strategic Concepts and SCI Software, which provides strategic planning, financial modeling and business development consultation to major mining

and oil and gas projects in Canada. Mr. Gill's 30-year career has included executive roles at Voisey's Bay Nickel, Diamond Fields Resources and Bristol Communications.

Independent Director – Michael Gross. Dr. Gross has extensive capital markets experience, having served as either an executive or as a director with a number of venture stage companies. Dr. Gross was a founder and chairman of the board of NWest Energy Corp. prior to its successful initial public offering in 2008. Dr. Gross is currently on the Board of Sona Nanotech Inc., which is developing a lateral flow test for Covid-19.

Independent Director – Melinda Lee. Ms. Lee is a Corporate Director and Chartered Professional Accountant with over twenty years of professional experience in accounting and investments including eight years of experience at the Board of Directors level. As a member of the senior executive team of private and public investment companies, she is knowledgeable of securities laws and has a broad range of experience in investing, corporate finance and transactions including mergers, acquisitions and take-over bids. Through her experience as a Director of several publicly-traded companies in diverse industries, Ms. Lee has experience dealing with the high level issues facing public entities, particularly with respect to financial issues through active participation in the Audit Committees.

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