



HoldCo
Markets

Presenting Institutional Clients Only The Ideas We
Believe In & Invest In:

✓ Research & Distribution For Our Small-Cap Fund Constituents



Leveraging the Investor/Advisor Model in the sub-\$250M Mcap Mining Sector:



Our Mission

HoldCo Markets is a private investment management firm specializing in the junior/mid-cap metals & mining sector.

Through the writing & distributing of equity research reports, our mission is to shine the spotlight on overlooked and underfollowed companies by presenting stories we believe in, to both institutional and retail investors alike.

How We Operate

We manage two funds: a broader large-cap mining fund and a small-cap feeder fund, for the sub-\$250M mcap space.

With a presence in Toronto & Geneva, Switzerland, we provide institutional quality equity research reports for all the companies selected for inclusion in our small-cap fund.

These research reports are disseminated to institutional clients, financial data aggregators and to a retail audience.

We ensure full alignment with the companies we choose to work with by actively participating in financings-bought deals or private placements. We allocate our capital accordingly to back up our research convictions presented to clients.

Experienced Institutional Team

Michael Wichterle: Having worked in mining equity research and institutional equity sales at Cantor Fitzgerald and National Bank Financial, Michael has two decades of experience covering the mining sector. He has spent significant time with postings in both Switzerland and North America.

Jeremy Mersereau: Excels in writing initiation and ongoing research pieces in the mining, energy transition and cleantech sectors given nearly a decade in equity research at National Bank Financial in Toronto. Jeremy's work has contributed to idea generation, financings and marketing strategies.

Heinz Isler: A specialist in the mining & energy sectors, Heinz started his career at Swiss Bank Corporation (UBS) and has held leadership positions in charge of equity sales/trading desks covering continental Europe largely from Switzerland. Previously with UBS, Scotiabank & National Bank Financial. Heinz has five decades of institutional equity sales experience.

Uncover Potential. Deliver Performance

Research Spotlight

July 31, 2026

Fortune Bay Corp. (FOR)

Material Results Expected From Programs at Goldfields & Murrumbidgee

Event

In the midst of a busy summer of drilling, optimizing and permitting across two portfolio projects, we recap the current programs ahead of meaningful results/updates expected in the weeks ahead. High impact programs are currently being conducted at both the Goldfields Project (Subsidiary) and at the Murrumbidgee Project (Subsidiary).

Details

➤ **PIS Work Programs at Goldfields** – Work currently being undertaken at Goldfields includes focused engineering studies, environmental programs, and community engagement initiatives designed to build on the development case outlined in the 2023 Updated PEA. The objectives of the current work programs are to move the Goldfields Project towards a Pre-feasibility Study (PFS). Current activities are focused on de-risking and refining key project inputs, confirming technical assumptions, and evaluating opportunities to further optimize the Project while advancing the studies required to support permitting and future development planning. As previously announced, a PFS is expected to be completed by end-2026 or Q1/2027. Recent drilling highlights have included 1.26 g/t gold over 23.2m during near surface at the Golden Pond target.

➤ **Drill Program at Murrumbidgee** – Earlier in June a 5,000m drilling program was started. The objective of that campaign is to test up to 25 priority targets spread across the Murrumbidgee and Striker Uranium Projects. The targets include both follow-up opportunities near previous uranium results and first-pass tests of newly defined targets along more than 60km of prospective electromagnetic conductor packages on the northern margin of the Althabasca Basin. Recall that meaningful drill programs were previously conducted in 2024 and 2022. Highlight drill hole M24-017 returned 8.40m grading 0.30% U3O8 including 1.20m grading 1.79% U3O8, with individual assays up to 13.89% U3O8 over 0.30m. The program at Murrumbidgee is partner funded.

Conclusion

As Fortune Bay advances its flagship Goldfields Project, uranium optionality has been maintained via the option agreement negotiated with Aem Energy Ltd (now Manhattan Uranium, MANU) as announced on December 15, 2023. We would expect that given the generous option agreement terms for Murrumbidgee and Striker, Fortune Bay stands in an enviable position given a total package involving expected cash flow of C\$2.35M, a management fee equating to 10% of exploration expenditures, C\$2.35M in MANU shares and exploration upside given the C\$60M MANU must spend over a 3.5 year timeframe. Provided the terms in the option agreement are satisfied by MANU, Fortune Bay will retain a solid 30% stake in the Projects. With a Goldfields PFS expected to be completed by year-end or Q1/2027, we would expect Fortune Bay to in-date its similar valuation metrics as seen with its North American peer group. Given the most recent close (July 30), shares of Fortune Bay trade at a 0.04x P/E valuation, or at \$4.00/share – well below that of peers. We maintain our C\$2.00 per share, 12-month price objective. The full online details can be found [here](#).

Company Profile	
Symbol:	FOR
ISIN:	CA447671109
Country:	Canada
Market:	TSX
Current Price (USD)	0.04
52-Week Price Range (USD)	0.03 - 0.05
Market Cap (USD)	10.0M
Shares Outstanding (M)	250.0
Dividend Yield (%)	0.00
12-Month Return (%)	-100.00
12-Month High	0.05
12-Month Low	0.03

Financial Performance - Goldfields Inc. (USD)	
Revenue	1.0M
Profit	0.0M
Assets	1.0M
Liabilities	0.0M
Equity	1.0M

Company Description	
Fortune Bay Corp. is a Canadian gold development and exploration company advancing the Goldfields, PEA-stage Goldfields Project, located in northern Saskatchewan. Other wholly-owned projects include the Pome Roca 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

DISCLAIMER: Any website content contained herein should be read in conjunction with the disclaimer and in any way be construed as an offer or recommendation to purchase or sell securities. Fortune Bay is not responsible for any loss or damage resulting from the use of the information contained herein. The information contained herein is for informational purposes only and should not be used as a basis for investment decisions. The views, opinions and recommendations expressed herein are subject to change without notice.

© Fortune Bay Corporation
Website: [fortunebay.com](#)

Uncover Potential. Deliver Performance

Research Spotlight

March 1, 2026

Pre-POAC Company Updates

Our Best Ideas Across Uranium, Copper & Precious Metals

Event

Though markets have been a shade above flat YTD, commodities have continued with their torrid pace upwards as gold, silver, copper and uranium have increased by +23%, +34%, +7% and +7% respectively, YTD. Ahead of the annual Prospectors & Developers Association of Canada's (PDAC) annual mining convention in Toronto (March 1-4), we highlight our current best ideas in the mining sector spanning the uranium, copper and precious metals space.

Details

➤ **Myriad Uranium (ME)** – As announced last month on February 13, Myriad announced that it had entered into a Definitive Acquisition Agreement to acquire 100% of the issued and outstanding common shares of Rush Rare Metals Corp. The acquisition of Rush would ensure 100% ownership of the Copper Mountain Uranium Project, in which Myriad currently owns 75%, located in Wyoming. The Copper Mountain Project has seen extensive historic drilling (2,000+ drillholes) which culminated with the discovery of 7 historic deposits and numerous additional targets. Several historic technical reports have estimated a multi-million lb resource in a limited portion of the property.

➤ **Copper Fox Metals (CUA)** – Within the portfolio we see an enviable mix of advanced, large-scale projects (both Schuch Creek and Van Dyke) having extensive work completed post-PEA along with highly prospective projects which can all benefit from additional high-impact drilling campaigns (Elginfield, Sombroero Butte and Mineral Mountain). There are currently active programs being executed on all of the portfolio projects. We see Tuzo Mine's successful Florence Hill Copper Project as paving the road for a similar operation at Van Dyke.

➤ **Fortune Bay Corp (FOR)** – We expect material news flow from this gold company to trickle out shortly given the current 3,250m winter drill program at Goldfields. With a robust PEA completed last year, a PFS is 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 its North American peer group. Given a "12 month timeline to a completed PFS, it is hard to justify the micro-cap valuation currently still ascribed to the gold development company.

Conclusion

Given elevated pricing and an environment which has become much more conducive to drilling and development (as evidenced by the Fast 43 permitting initiatives, the creation of incentives for critical minerals extraction and various provincial permitting initiatives) we continue to favor the particular items when citing through company prospectuses, technical reports or quarterly operating results. 3) Geographic project location in either the US or Canada and 2) we prefer projects which have either an extensive history of past production or have an extensive history of past drilling, along with the accompanying technical reports and data. In addition to accomplished management teams, the companies mentioned within this report fit well given our criteria. The full online details can be found [here](#).

Company Profile	
Symbol:	ME
ISIN:	CA447671109
Country:	Canada
Market:	TSX
Current Price (USD)	0.04
52-Week Price Range (USD)	0.03 - 0.05
Market Cap (USD)	10.0M
Shares Outstanding (M)	250.0
Dividend Yield (%)	0.00
12-Month Return (%)	-100.00
12-Month High	0.05
12-Month Low	0.03

Financial Performance - Goldfields Inc. (USD)	
Revenue	1.0M
Profit	0.0M
Assets	1.0M
Liabilities	0.0M
Equity	1.0M

Company Description	
Fortune Bay Corp. is a Canadian gold development and exploration company advancing the Goldfields, PEA-stage Goldfields Project, located in northern Saskatchewan. Other wholly-owned projects include the Pome Roca 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 - ME

2-Year Stock Chart - CUA

DISCLAIMER: Any website content contained herein should be read in conjunction with the disclaimer and in any way be construed as an offer or recommendation to purchase or sell securities. Fortune Bay is not responsible for any loss or damage resulting from the use of the information contained herein. The information contained herein is for informational purposes only and should not be used as a basis for investment decisions. The views, opinions and recommendations expressed herein are subject to change without notice.

© Fortune Bay Corporation
Website: [fortunebay.com](#)

Uncover Potential. Deliver Performance

Research Spotlight

March 1, 2026

Family Office EcoSystem

Private Capital

Institutional Contacts

Increased Liquidity

International Visibility

Our Institutional & Retail Distribution Network:

What We offer:

Initiation of Coverage Report

Comprehensive research with estimates & targets.

Research Notes

On back of material news releases. ~10-12 per year depending on news-flow.

Initial Investment Participation

In order to align with our positive investment inclination: PP, bought deal, or mkt purchase.

YouTube Interviews

As needed, on back of material announcements.

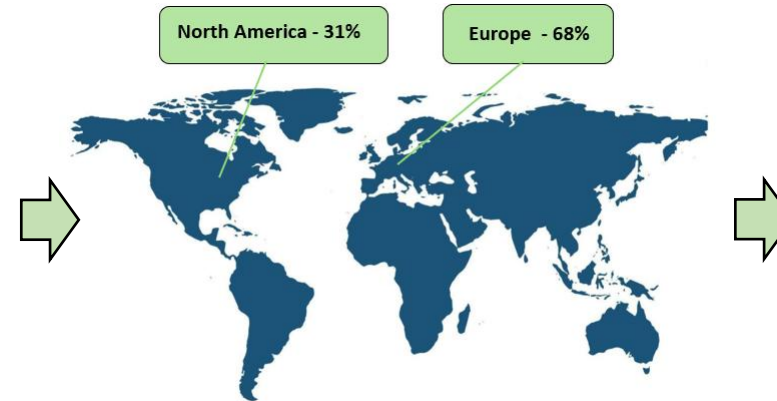
Possibility for Institutional Roadshows

Toronto, Zurich & Geneva

Specializing in Institutional Distribution:

Distribution to Both Buy & Sell side:

Pension Funds, fundamental equity, mutual funds, investment banks, private equity, family offices, investment advisors. ~1,500 institutional relationships. On-ground European distribution from Geneva, Switzerland.



Research Distribution:

Though Secondary, Retail Distribution has Been Growing:

Social Media followers: ~3,500 followers
Direct email: ~1,500 institutional contacts
YouTube: ~500 retail views per video, growing

Financial Data Aggregators:



Our Commitment:

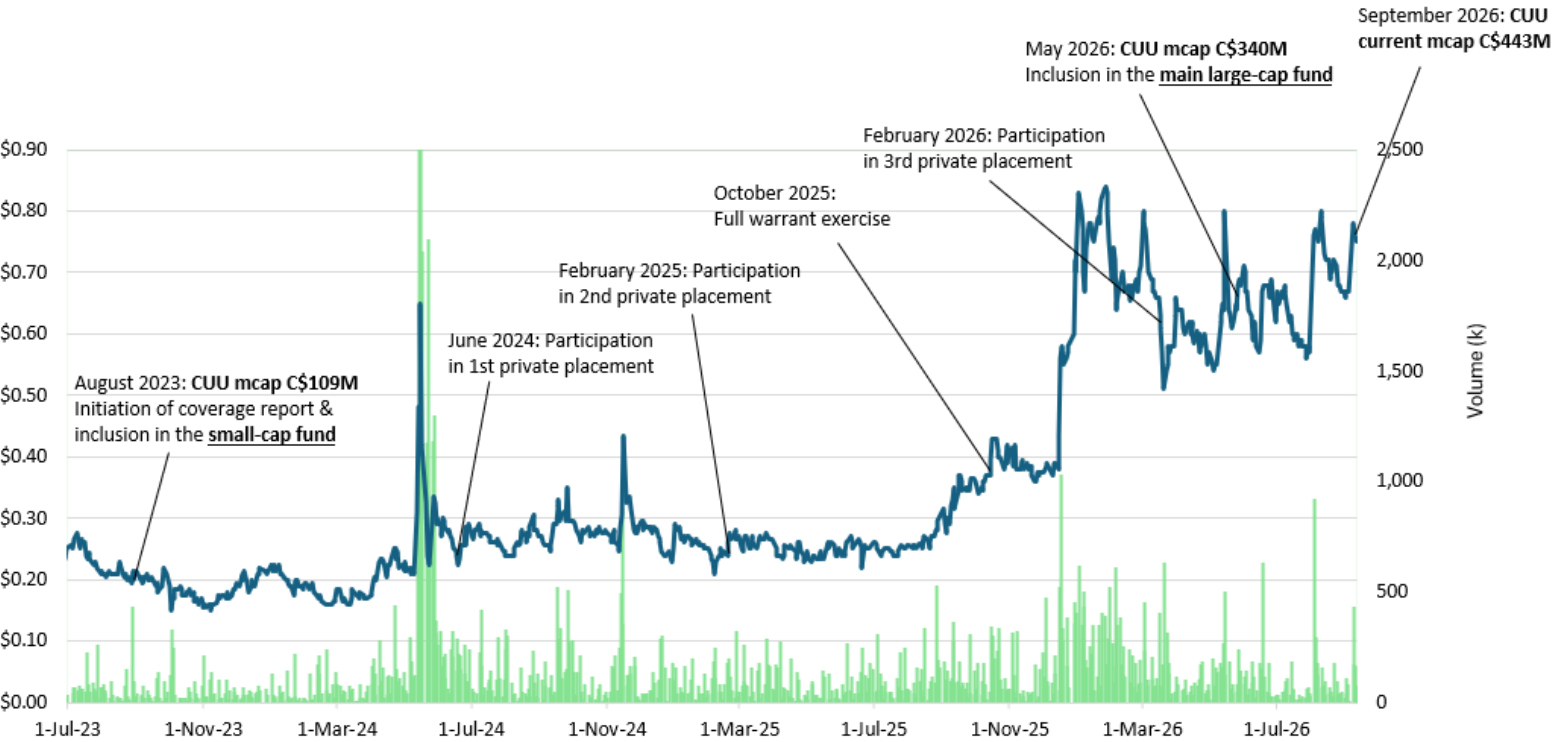
Initial Financing:

Financial commitment at initial time of engagement.
Between C\$30k-C\$100k+ deployed (scalable to market-cap).

Follow-up Financing:

Additional private placements, bought deals or warrant exercise.

Our Research & Financing Commitment: Case Study - Copper Fox Metals (CUU)



- August 2023** – Initiation of Coverage report & inclusion in the small-cap fund. Mcap: C\$109M
- June 2024** – Participation in 1st private placement.
- February 2025** – Participation in 2nd private placement.
- October 2025** – Full warrant exercise.
- February 2026** – Participation in 3rd private placement.
- May 2026** – Inclusion into the main, large-cap fund.
- September 2026** – Current Mcap: C\$443M

Copper Fox Metals research notes published & distributed over a recent 12-month term:

- June 18, 2025 - Re-Initiation of Coverage Report
- June 23, 2025 - De-Risking Continues at Van Dyke
- July 24 2025 - Plans for Sombrero Butte, Eaglehead & Schaft Creek
- August 25, 2025 - Expanded Chargeability Seen at Eaglehead
- August 29, 2025 - Preliminary Geometallurgical Model Completed at Van Dyke
- September 8, 2025 - Execution Plan Released for Van Dyke
- October 16, 2025 - Schaft Creek Update; Expecting PFS Start in 2026
- November 24, 2025 - Geophysical Program Identifies Further Potential at Eaglehead
- December 22, 2025 - Recent LOIs Demonstrate Continued Support for Van Dyke
- January 26, 2025 - Raising Target on Higher LT Copper Price; Schaft Creek Update
- March 1, 2026 - PDAC Best Ideas
- March 13, 2026 - 2025 Geotechnical Review Confirms Schaft Creek's Potential
- April 5, 2026 - March Research Recap
- April 6, 2026 - 2026 Schaft Creek Program Announced
- May 1, 2026 - inclusion into the main large-cap fund



August 30, 2023:
Initiation of coverage



June 18, 2025:
Re-initiation of coverage



April 30, 2026:
Inclusion in the charge-cap fund

How We're Different: Credibility with Research & With Institutional Clients

Meaningful Research: We won't work with just any company that's willing to pay for a bullish rating. We'll only communicate the stories of companies that we're willing to invest in.

Financial Participation: We want to back up our convictions by allocating capital accordingly – bought deals/private placements.

Contacts: Decades-long institutional relationships forged and maintained on both sides of the Atlantic. Geneva-based research distribution.

Mining Only: We're not generalists. Metals & Mining is the one and only sector we specialize in.

Experienced Team: Decades of in-bank institutional sales & research experience spanning North America & Europe.



Research & Experience:

Institutional Quality Research	✓	High quality Institutional quality.
Sector Specialization	✓	The mining sector is all we care to cover.
Institutional Experience	✓	Decades of big bank institutional experience.
Corporate Clients	✓	We only work with clients that we are willing to invest in.

Distribution:

Institutional Contacts	✓	~1,500+ institutional contacts spread between Europe & North America.
Retail Contacts	✓	Growing retail following, not the current focus. ~3,500 retail followers across social media.

Financial Participation:

Private Placements	✓	We deploy capital to all companies that we choose to work with.
Bought Deals	✓	We want to back up our investment convictions by actively aligning with the company's fortunes.
Flow-Through Deals	✓	

Typical Paid-Research Firm:

✓	✗	Certain firms with questionable research quality.
✓	✗	None, accept any client from any sector willing to pay.
✓	✗	Boutique or minimal at best.
✓	✗	Accept any client willing to pay.
✓	✗	Minimal relationships with institutional investors.
✓		Mostly retail contacts.
✗		No willingness to deploy any risk capital.
✗		No willingness to financially back up their investment thesis.
✗		Happy to simply cash cheque in return for a bullish rating.



Ultimately, our experience, relationships and unique investor/advisor model adds credibility to our research calls and with our institutional clients. ✓
...Research, without any financial backing is simply paid promotion. ✗

12-Month retainer for equity research coverage & distribution:
C\$3,800 per month (payable semi-annually) or C\$43,500 upfront.

HoldCo Markets Inc.
Hudson's Bay Centre
2 Bloor Street East
Toronto ON, M4W-3T3

✗ @holdcomarkets
in Holdco Markets
Holdcomarkets.com