



NorthIsle Copper and Gold (NCX CN)

Game Changer? NW Expo Drilling Yields High-Grade Au-Cu Intercept 2.1g/tAuEq over 130m

Event

Today, before market open, NCX reported assay results for one hole designed to expand its Northwest Expo (NW Expo) zone on its North Island Cu-Au-Re-Mo project, northern Vancouver Island, BC, Canada.

Impact – Potentially Very Positive

- **High grade hydrothermal breccia intersection is a potential game-changer for the NW Expo target (Fig 1,2)** – To date, we have highlighted the gold-rich intersections at NW Expo are ~4x the average grades of the Hushamu and Red Dog deposits. We have been constructive on resource potential and **hole 13** now sheds new light on the potential for NW Expo as a high-grade deposit near surface. **Hole 13** yielded **130.0m at 1.7g/tAu, 0.33%Cu (2.1g/tAuEq)** incl **72.0m at 2.2g/tAu, 0.41%Cu (2.8g/tAuEq)** and incl the very high-grade interval of **15.0m at 3.4g/tAu, 1.15%Cu (5.0g/tAuEq)**. The hydrothermal breccia orientation is uncertain; however, it is extensively mineralized with disseminated chalcopyrite+chalcocite and includes porphyry fragments with stockwork mineralization that suggest a smoking gun intrusion to depth. Hole 13 was drilled from N to S and given topography, despite being intersected from 208m downhole, is actually only ~65m from surface. Historic hole EC-228, drilled to the SW, has an intersection of 70.0m at 1.2g/tAu, 0.22%Cu and lies ~50m W of the hole 13 intersection. It appears that the hydrothermal breccia may be wide open for expansion to the SE.
- **One of the best holes ever drilled at the North Island project** – We highlight that at a 277 g-m intersection, hole 13 is the best hole to come out of NW Expo and one of the best grade intersections ever on the district scale North Island high-sulphidation Cu-Au porphyry project. In turn, we think this points to other potential for high-grade mineralization on the project including the Pemberton Hills target where the base of a thick lithocap setting hosts a highly permissive target based on high temperature minerals that have helped in vectoring a potential underlying Cu-Au porphyry system.
- **Catalysts and next steps to prosecute exploration at NW Expo** – Three holes have assays pending from the Phase 1 drill program. Phase 2 drilling was started on Sep 8/23 with two holes completed (assays pending) in Zone 1 and one in progress in the south portion of Zone 1 (Fig 1). We think there is high potential to expand NW Expo multiple directions as NCX delineates geometries of the system.

NorthIsle Copper and Gold Inc.
NCX CN

Site Visit – Multiple Completed

Price	C\$	\$0.19
Shares on Issue	m	212.9
Market Cap	C\$m	\$39.4
Working Capital	C\$m	\$6.3
Total Debt	C\$m	-
Avg. Daily Volume	3mo	36,772
Valuation	C\$/sh	\$7.42
P / NAV	x	0.02x

All figures in USD unless noted.

NCX vs GDJ (rebased)



Source: FactSet

Michael Gray, MSc

+1 778 952 0978
michael.gray@agentiscapital.com



Jake Savage

+1 604 989 1269
jake.savage@agentiscapital.com



Key Catalysts

- **Phase I exploration** – 4km resource drilling results at NW Expo (ongoing)
- **Phase II exploration** – 4km drilling including Pemberton Hills (4Q23)
- **Metallurgical testing** – Including Hushamu & NW Expo (2H23)
- **NW Expo mineral resource estimate** (4Q23)

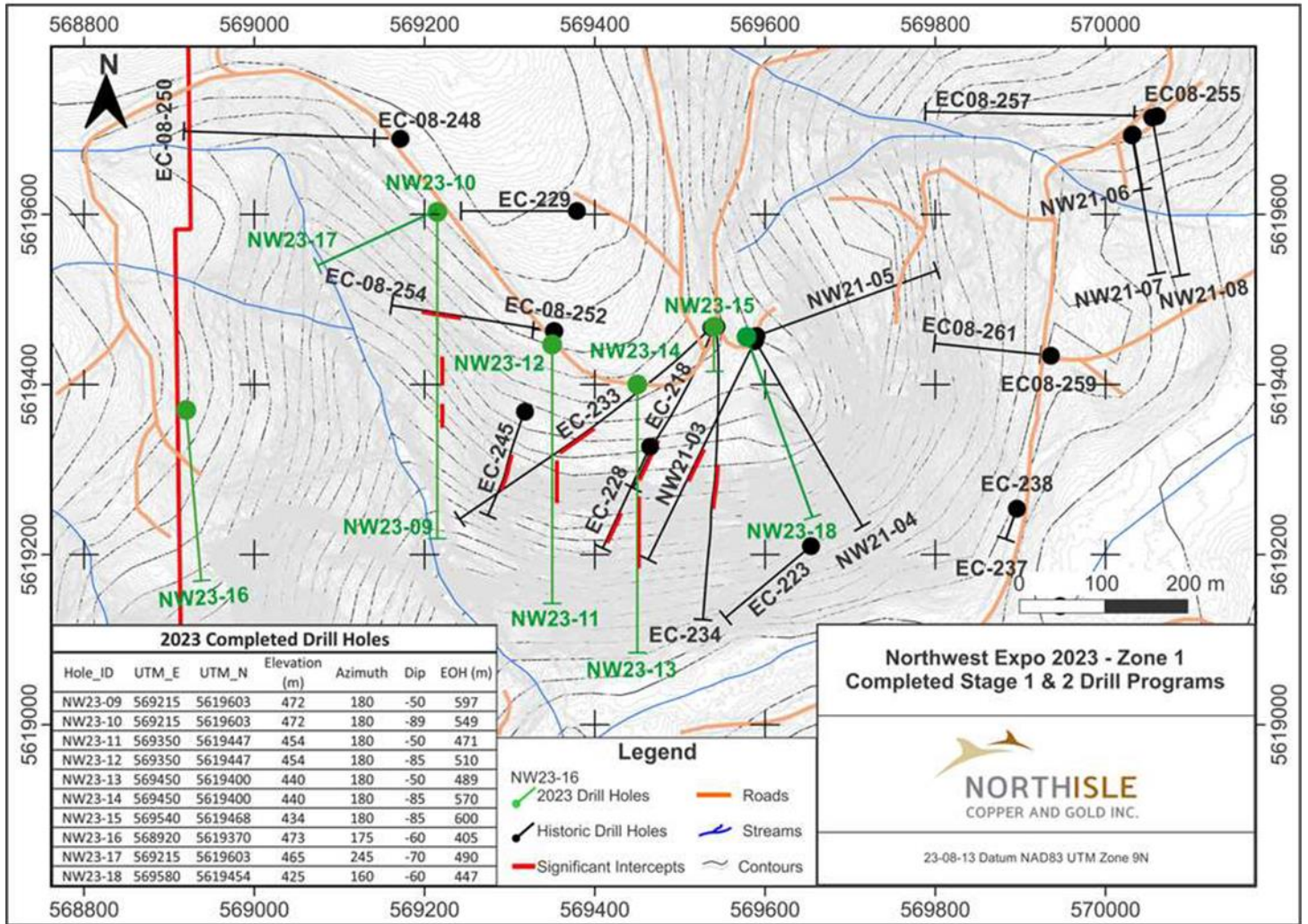
Valuation

- No change to our DCF_{7%} model; however, we adjust for ITM dilutive securities and derive a **\$1,239m sum of parts 12mo NAV (C\$7.42/sh)**, underpinned by our fully funded DCF_{7%} for the North Island project yielding an after-tax NPV_{7%} of \$1,189m (C\$1,585m) & 26% IRR (\$1950Au, \$4.00Cu). NCX trades at 0.02x P/NAV, a steep discount to its Cu-Au developer peer avg of 0.31x P/NAV.

27 September 2023

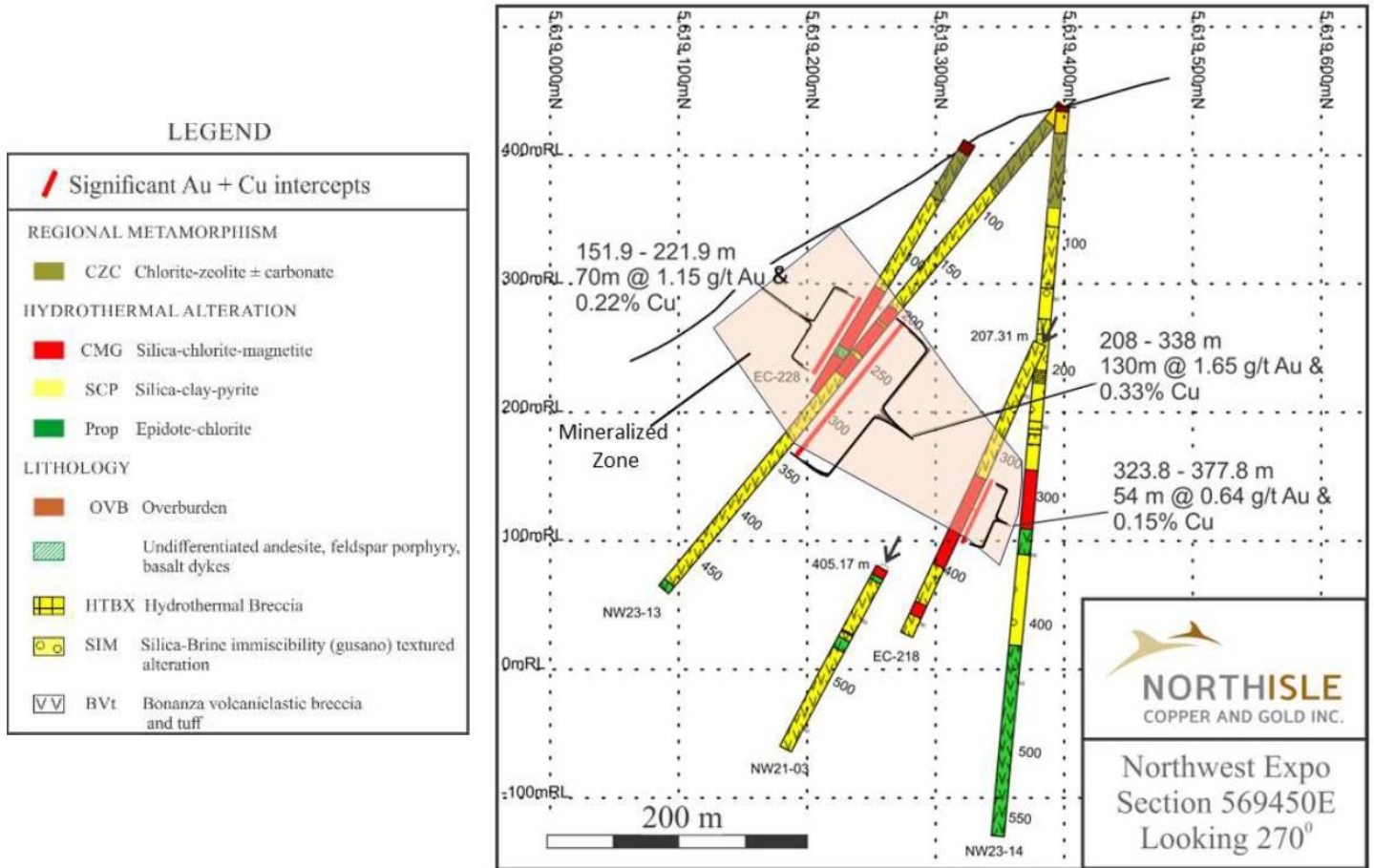
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Fig 1 Plan view, NW Expo area, North Island project – Showing historic holes (black) and 2023 drill holes (green). NCX's 2023 drill program is focused on infill and expansion drilling to produce an initial resource estimate.



Source: Company disclosure; Agentis Capital research.

Fig 2 Cross section 569450E, NW Expo (looking W) – Showing drill hole traces with lithologies and significant mineralization (red). Highlighting hole 13 which returned 1.7g/tAu, 0.33%Cu (2.1g/tAuEq, 1.6%CuEq) over 130.0m incl a very high-grade interval of 3.4g/tAu, 1.2%Cu (5.0g/tAuEq, 3.7%CuEq) over 15.0m within a silicified hydrothermal breccia hosting stockwork feldspar porphyry fragments with disseminated/veinlet chalcocopyrite+chalcocite mineralization in a dark silica matrix. Historic hole EC-228 is ~50m to the W.



Source: Company disclosure; Agentis Capital research.

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Company specific disclosure details

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