

# North Isle Copper and Gold (NCX CN)

## Down-Dip Expansion at West Goodspeed

### Event

Today, before market open, NCX announced assays from six drill holes completed at the West Goodspeed target at its North Island Cu-Au-Mo-Re asset, northern Vancouver Island, British Columbia, Canada.

On Sep 5/25, NCX announced the appointment of Kevin O’Kane as Chief Operating Officer and Executive Vice President.

North Isle Copper and Gold Inc.  
NCX CN

### Site Visit – Multiple Completed

Price	C\$	\$1.56
Shares on Issue	m	291.8
Market Cap	C\$m	\$455.2
Working Capital	C\$m	\$42.4
Total Debt	C\$m	-
Avg, Daily Volume	3mo	454,191
NAVPS	C\$/sh	\$10.24
P / NAV	x	0.15x

All figures in USD unless noted.

### NCX vs GDXJ (rebased)



Source: S&P Capital IQ Pro.

### Impact – Incremental Positive

- **Strong West Goodspeed results continuing to depth** – NCX is continuing to sketch in mineralization at the West Goodspeed porphyry system. Hole 23 expanded mineralization down-dip with a thick intercept of **195.5m at 0.26%Cu, 0.19g/tAu, 0.16g/tRe (0.42%CuEq)** incl **35.0m at 0.66%Cu, 0.37g/tAu, 0.25g/tRe (0.97%CuEq)**. Hole 21 expanded mineralization down-dip from hole 4, with three distinct intervals (implying some internal dilution). **Hole 21** yielded: i) 28.0m at 0.14%Cu, 0.09g/tAu, 0.44g/tRe (0.24%CuEq) from 80m; ii) 18.0m at 0.14%Cu, 0.07g/tAu, 0.57g/tRe (0.25%CuEq) from 144m; and iii) 51.0m at 0.23%Cu, 0.08g/tAu, 0.56g/tRe (0.36%CuEq) from 237m.
- **Solid near-surface mineralization** – To the SE, hole 22 delivered **30.0m at 0.28%Cu, 0.41g/tAu, 0.73g/tRe (0.67%CuEq)** from 13m downhole and **30.0m at 0.21%Cu, 0.34g/tAu, 0.41g/tRe (0.50%CuEq)** from 53m downhole. We think there is potential for a starter pit at West Goodspeed if solid grades can be documented over a meaningful footprint near surface.
- **Focus on the NW of the target, potential to expand corridor along strike** – NCX has defined a mineralized porphyry system over +1km strike by 250m down-dip between bounding faults ~200-300m apart. Mineralization appears to be more pervasive in the NW part of the target area and NCX is testing the potential NNW strike extension compared to the previously tested WNW strike potential, partially based on magnetics.
- **Director Kevin O’Kane taking on a bigger role at NCX** – Kevin O’Kane is expanding his role at NCX to COO (Director since 2020) and brings to bear +40yrs experience incl mine development and operation for BHP and SSR Mining. He was formerly Chief Mining Engineer at the Island Copper mine, adjacent to NCX’s property.

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### Key Catalysts

- **Drilling W Goodspeed & NW Expo (2H25)**
- **North Island PFS (2026)**

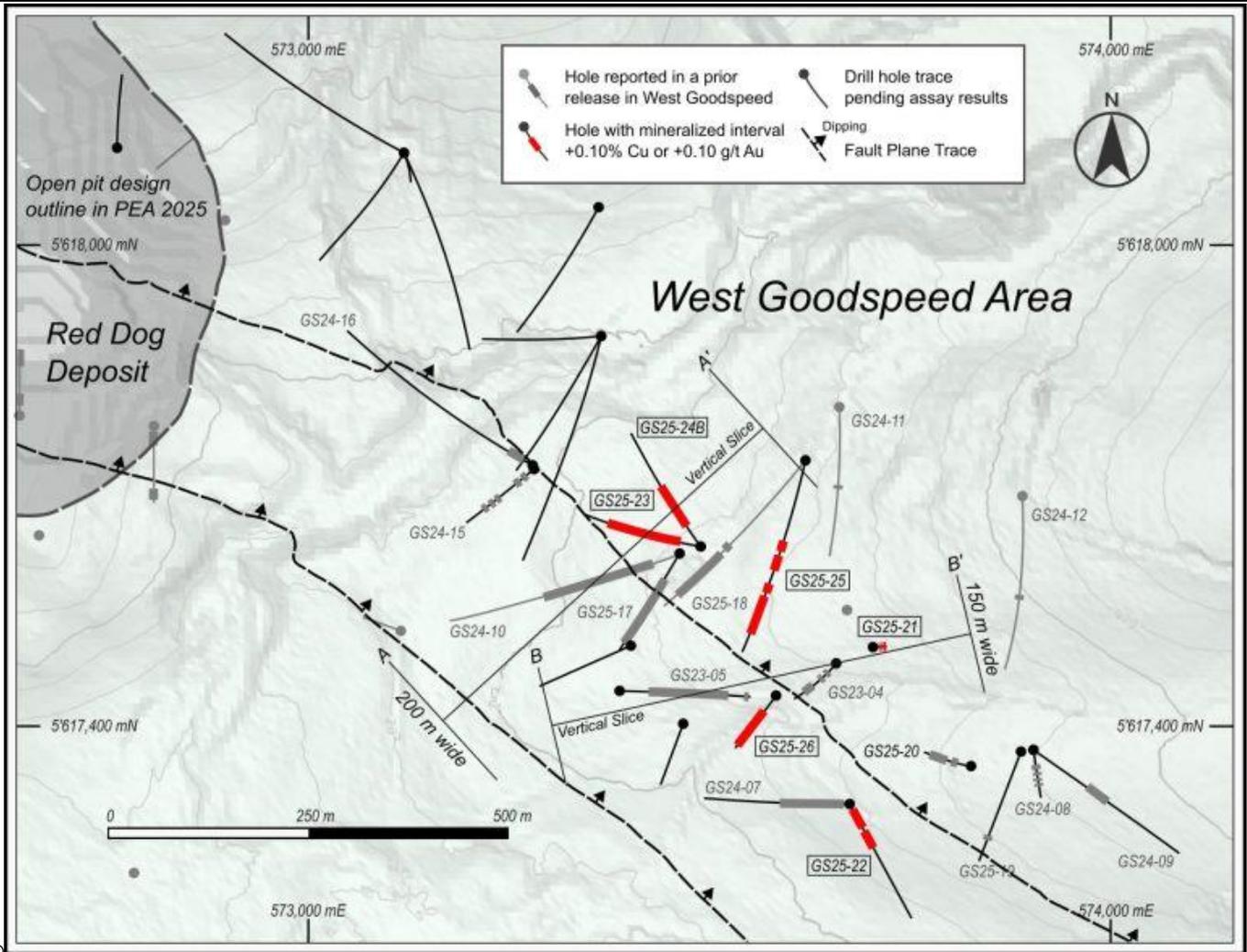
### Sum of Parts Analysis

- We have revised our North Island DCF<sub>5%</sub> model with our updated price deck – see our [Jul 23/25 2H25 Price Deck Update note](#). We derive a **\$2,088m sum of parts 12mo NAV (C\$10.24/sh; NAVPS up +47%)**, underpinned by our fully funded DCF<sub>7%</sub> for North Island yielding an after-tax NPV<sub>7%</sub> of \$2.0bn & 42% IRR (LT price deck \$3300Au, \$4.25Cu, 0.72FX). **NCX trades at 0.15x P/NAV, a steep discount to its Cu-Au developer peer avg of 0.53x P/NAV.**

8 September 2025

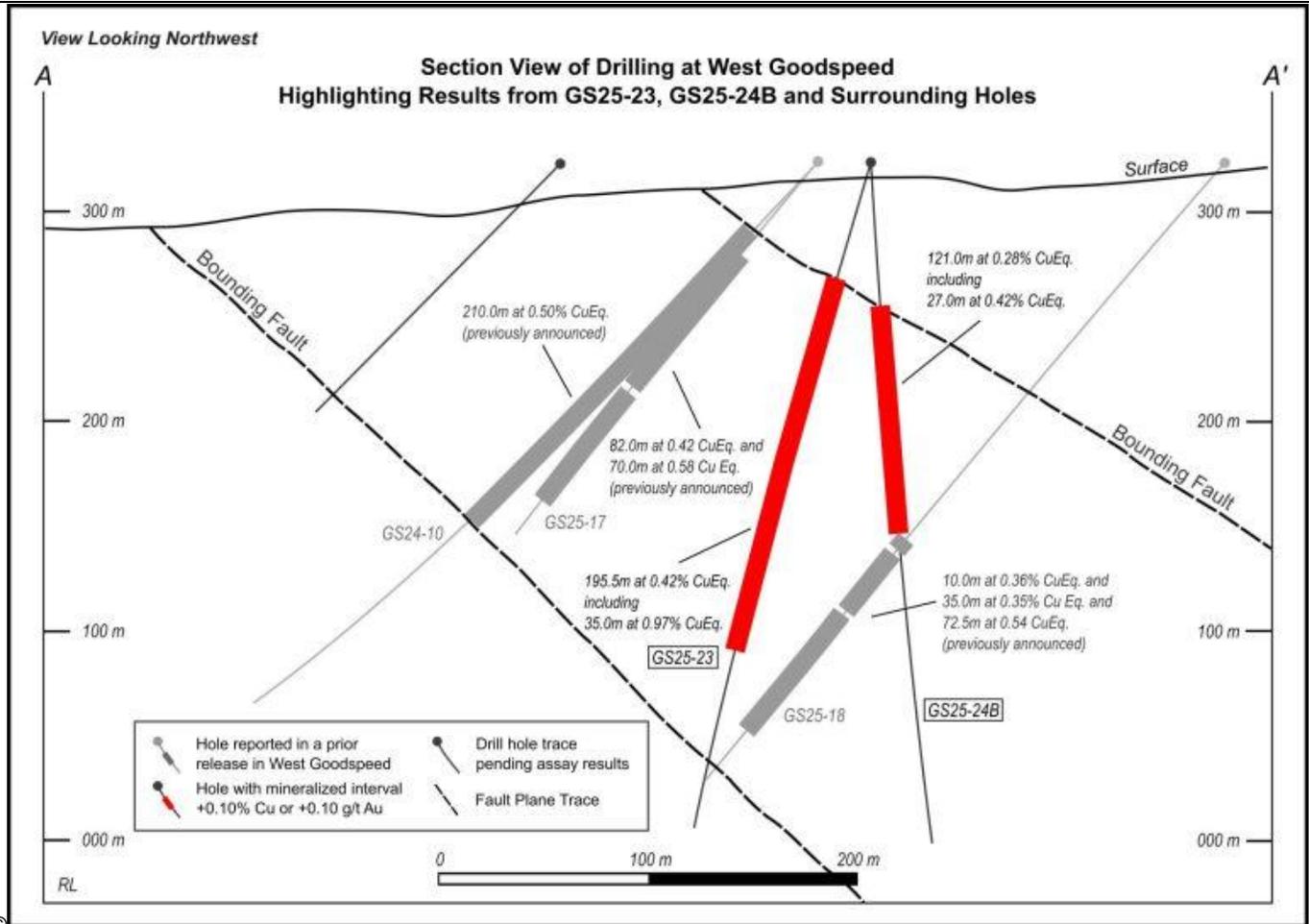
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Fig 1 Plan view, West Goodspeed area, showing the location of recent drill traces (red = +0.1%CuEq for new holes, grey for previously reported holes) along the interpreted NW-SE structural trend. We highlight NCX is focused on NNW expansion (black traces, pending).



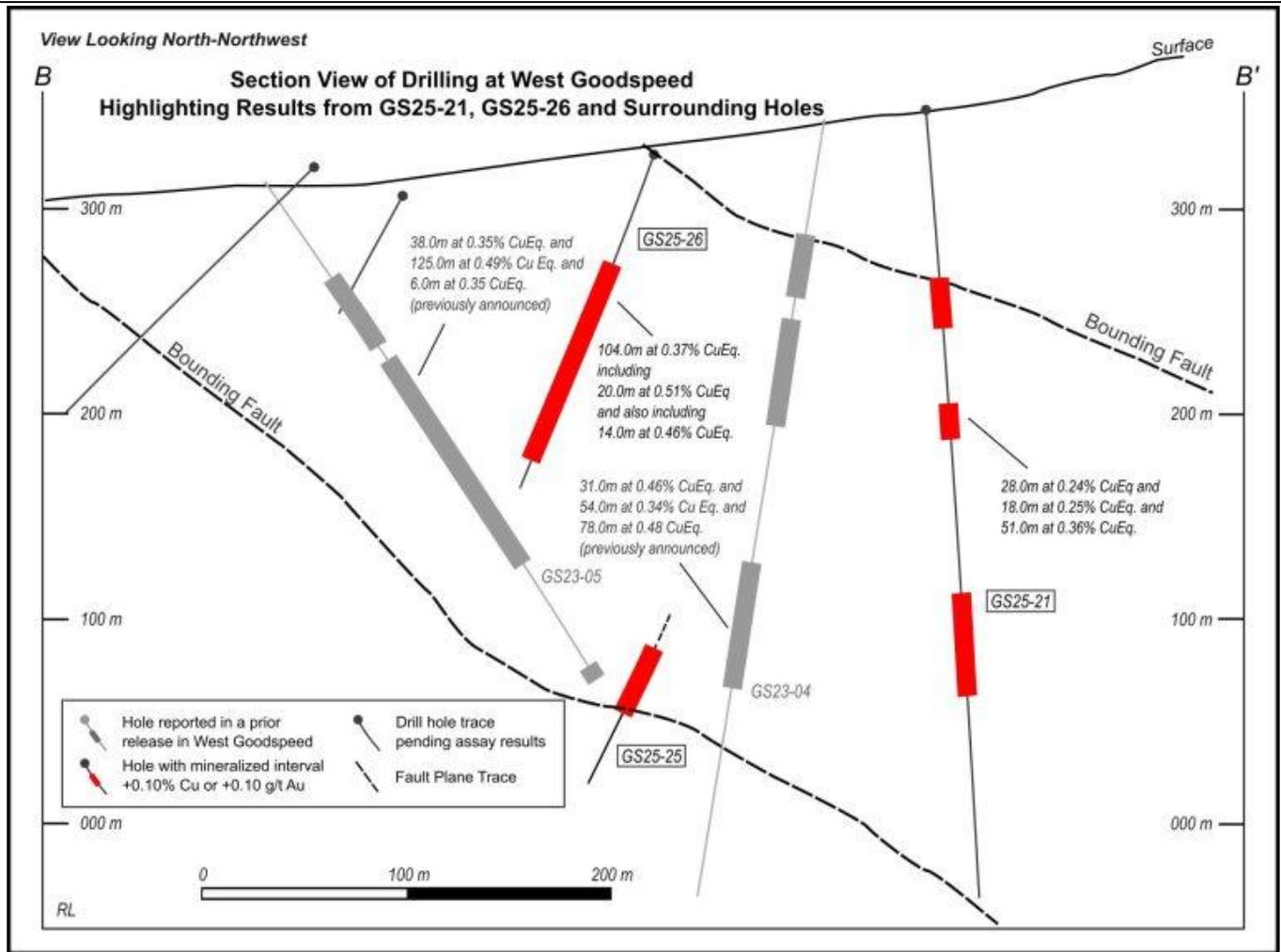
Source: Company disclosure; Agentis Capital research.

**Fig 2 Cross section A-A' along holes 23 & 24B. We highlight hole 23 yielded a thick zone of consistent mineralization which supports the thesis of stronger mineralization to the NW.**



Source: Company disclosure; Agentis Capital research.

Fig 3 Cross section B-B' along holes 21, 25 & 26.



Source: Company disclosure; Agentis Capital research.

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