

NorthIsle Copper & Gold Inc. (TSXV:NCX)

Exploration Update

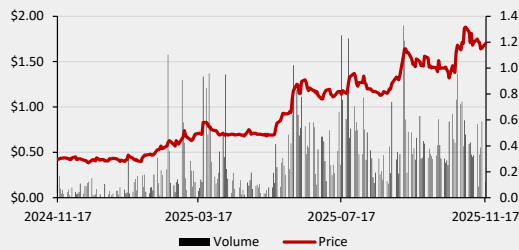
West Goodspeed Continues to Grow; Moving Towards Maiden MRE

November 18, 2025

(Currency is CAD\$ unless noted otherwise)

Closing Price	\$1.68
Rating	BUY
Target (\$/sh)	\$2.70
Return to Target	61%
NAV (\$/sh)	\$4.12
P/NAV	0.41x
52 Week Low / High	\$0.38 / \$1.93
<b>CAPITALIZATION</b>	<b>Basic Diluted</b>
Shares Outstanding (M)	291.8 302.7
Market Capitalization (\$MM)	\$490.2
Enterprise Value (\$MM)	\$447.2
Cash and Equivalents (\$MM)	\$43.0
Total Debt (\$MM)	\$0.0

STOCK CHART



RELATIVE PERFORMANCE



NET ASSET VALUE

	Discount Rate	(\$M)	(\$/sh)
North Island, Canada (100%)	8%	\$2,307.5	\$4.79
Other assets/liabilities (West Go)	8%	\$90.2	\$0.19
Total Corporate Adjustments	8%	\$130.9	\$0.27
<b>Total Post-Financing NAV</b>		<b>\$2,528.6</b>	<b>\$5.24</b>

RELATIVE VALUATION

	EV/lb CuEq (US\$)	P/NAV
NorthIsle Copper and Gold Inc.	\$0.032	0.41x
Peers*	\$0.082	0.50x

\*S&P Capital IQ & Company Reports

MAJOR SHAREHOLDERS

Management (11.9%)	
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DISCLOSURE CODE:	1,2,3
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(Please refer to the disclosures listed on the back page)

Source: RCS, Company Information, S&P Capital IQ

Company Description

NorthIsle Copper and Gold Inc. is a junior resource company engaged in the exploration and development of mineral properties in Canada. The company explores for copper, gold, molybdenum, and rhenium deposits. Its principal property is the North Island project consisting of ~33,149 ha located on the Northern Vancouver Island, British Columbia. The company completed a PEA in 2021, which highlights a large-scale open pit operation with robust economics. The company was incorporated in 2011 and is headquartered in Vancouver, Canada.

Impact: Positive

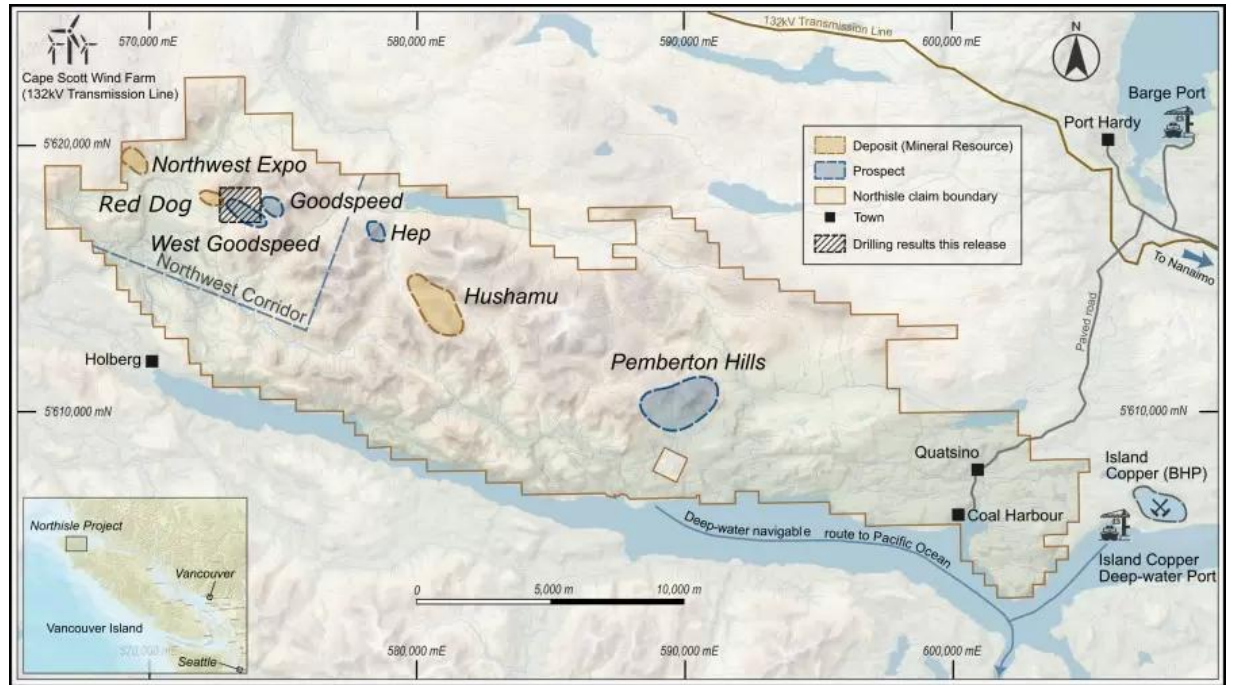
NorthIsle reported assays for 10 holes from an exploration campaign at the West Goodspeed target area within its 100%-owned North Island project in BC. These results continue to confirm broad zones of higher-grade Cu-Au porphyry mineralization that we view positively. **We are pleased to see that NorthIsle intends to bring West Goodspeed into the mineral inventory at North Island (Q2/26). The higher grades could help support and positively impact the economics of an updated PFS (Q4/26). In our view, West Goodspeed also shows that lots of potential remains at North Island to discover and delineate new zones of mineralization, potentially at higher grades than the current MRE.**

- **Broad zones of Cu-Au porphyry mineralization.** Highlight intercepts include **0.77% CuEq over 93.0m** from 264m downhole, including 39.0m at 1.16% CuEq (RD25-07). This was amongst the thickest and highest-grade CuEq zones drilled so far at West Goodspeed. It reinforces the interpretation of higher-grade Cu-Au zones within the mineralized trend. The other highlight was **0.72% CuEq over 38.0m** from 104m, incl. 18.0m at 1.13% CuEq (RD25-04). This hole, along with RD25-05 (42m @ 0.6% CuEq and a deeper interval of 15m @ 0.77% CuEq), confirmed the presence of stacked mineralized zones.
- **Mineralization now defined over >1.2km of strike and 280m of vertical extent.** The company is gaining a better understanding of geological controls, namely structural features, that are associated with the higher-grade domains. This should help guide follow-up drilling. A total of 20 holes (6,653m) were completed in 2025 at West Goodspeed. All assays have been received.
- **Updating our mineral inventory estimate.** We have updated our mineral inventory estimate for West Goodspeed ([read note](#)) with this final batch of assays. We now estimate a mineral inventory of ~1.3M oz AuEq at 0.58 g/t AuEq (~0.56% CuEq). This is above the average grade for the North Island project of ~0.41% CuEq and is more in line with the higher grades delineated at Northwest Expo (~0.64% CuEq) – calculated using prices from the RCS price deck ([read report](#)).
- **The expanded 2025 drill program continues to progress.** A total of 14,130m has been completed (comprising ~9,000m of exploration drilling) in 2025. Up to ~10,000m of infill, geotechnical, and condemnation drilling remains to be completed in 2025. An integrated resource update for North Island is planned for Q2/26 ahead of an updated PFS expected in Q4/26.

Valuation:

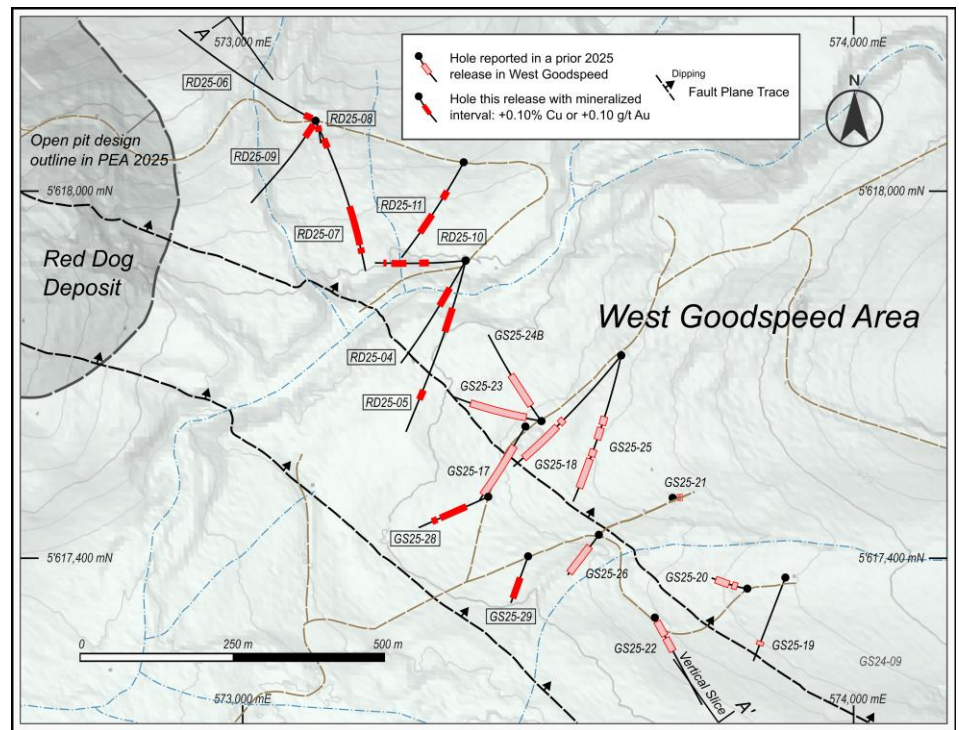
**We maintain our BUY rating and target price of C\$2.70/sh.** Our target is based on a DCF model of North Island. We estimate a post-financing NAVPS8% estimate of C\$5.24 (was C\$5.22), to which we apply a 0.50x multiple. Our valuation for West Goodspeed (using an in-situ value of US\$50/oz AuEq) is now \$90.2M (was C\$76.6M). **Upcoming Catalysts:** 1) Assays from 2025 drill program (ongoing), 2) Completion of metallurgical testwork (Q2/26), 3) Geotechnical work (Q2/26), 4) Integrated MRE for North Island (Q2/26), and 5) North Island PFS (Q4/26).

**Figure 1: Map showing target areas and deposits at North Island**



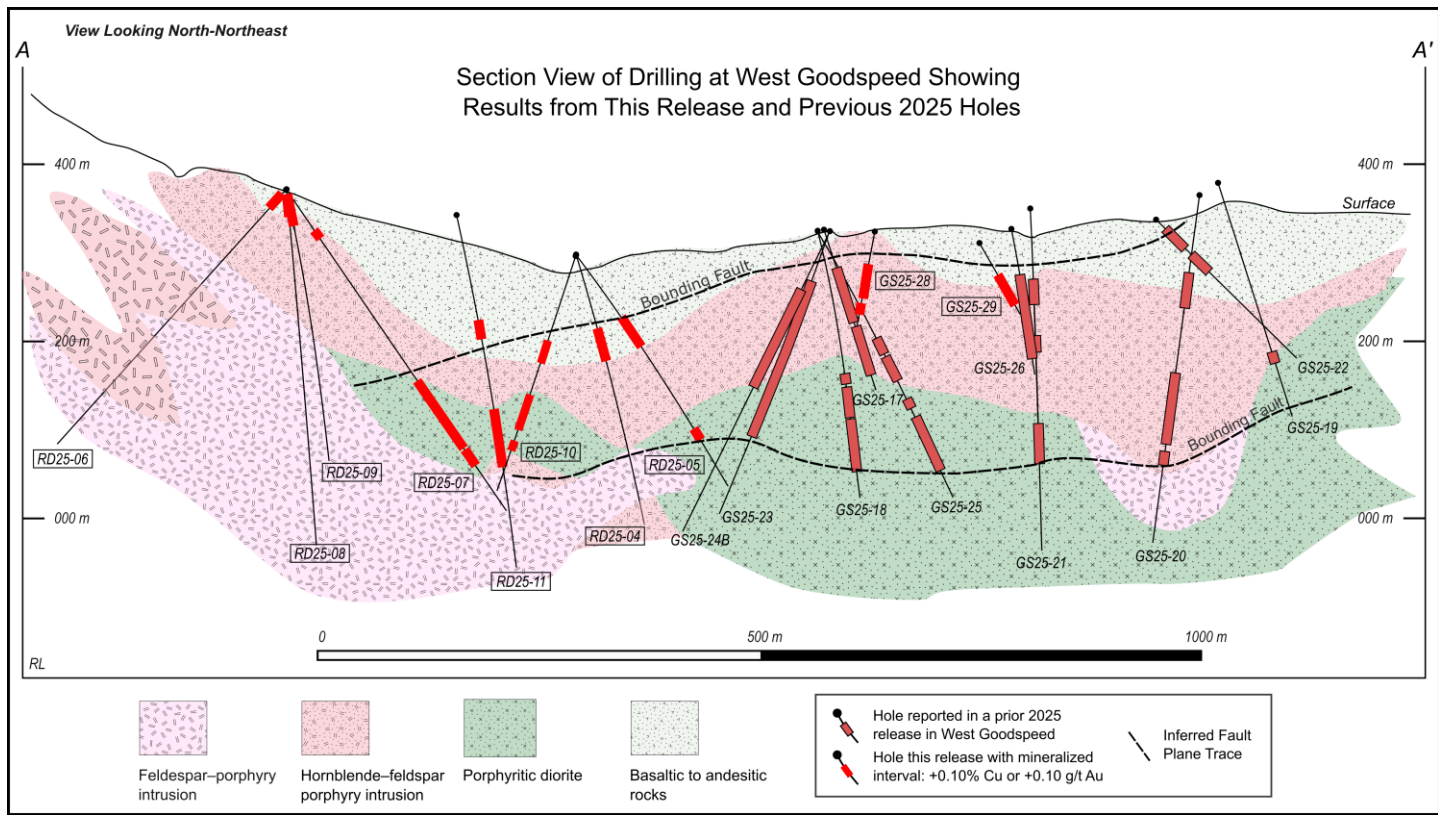
Source: Company Reports

**Figure 2: Plan map showing 2025 drill holes at West Goodspeed**



Source: Company Reports

**Figure 3: Cross section showing 2025 drilling at West Goodspeed**



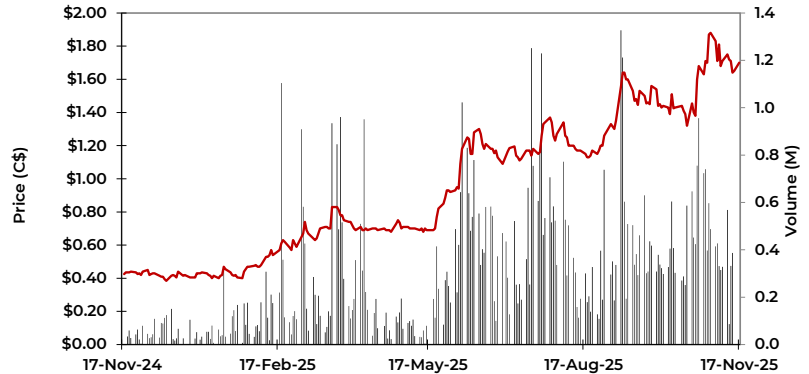
Source: Company Reports

## Financial and Operating Summary: NorthIsle Copper and Gold Inc.

### FINANCIAL AND MARKET DATA

Ticker	TSXV:NCX
Current Price (C\$/sh)	\$1.68
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### STOCK CHART

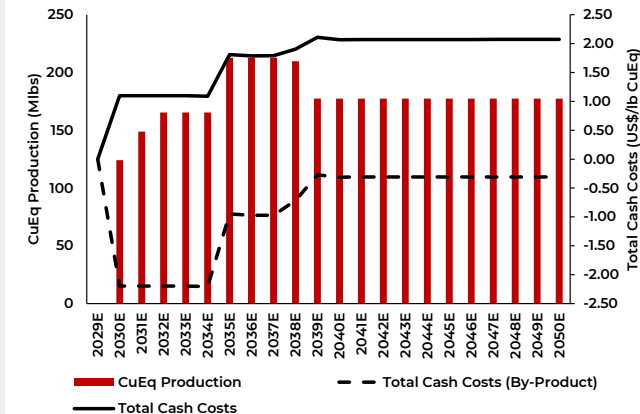


### CAPITAL STRUCTURE

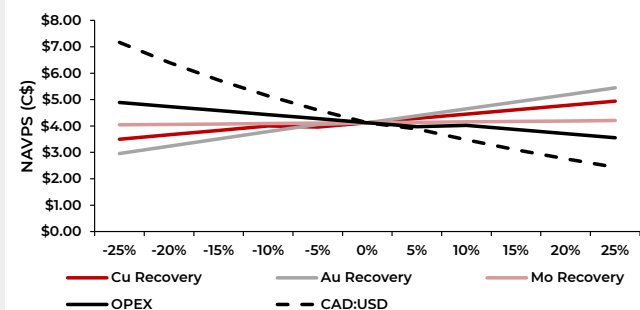
Capital Structure	Shares (M)
Shares Outstanding	291.8
Options	10.9
Warrants	0.0
Fully Diluted Shares	302.7

Ownership	Shares O/S (M)	% O/S
Management	34.6	11.9%
Michael Gentile	23.3	8.0%
Other Shareholders	233.9	80.1%

### PRODUCTION PROFILE



### NAVPS SENSITIVITY



Priced as of market close on November 17, 2025

Source: RCS Estimates, Company Reports, S&P Capital IQ Pro

### TECHNICAL ASSUMPTIONS

	2027E	2028E	2029E	2030E	2031E	2032E
Copper Price (US\$/lb)	\$4.50	\$4.50	\$4.50	\$4.50	\$4.50	\$4.50
Gold Price (US\$/oz)	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000
Molybdenum Price (US\$/lb)	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00
FX Rate (CAD:USD)	0.72	0.72	0.72	0.72	0.72	0.72

### GLOBAL RESOURCE

#### North Island Project

Category	Tonnes (M)	Cu (%)	Au (g/t)	Mo (%)	Re (g/t)	CuEq (%)
Indicated	905.9	0.16%	0.24	0.008%	0.42	0.36%
Inferred	213.9	0.12%	0.22	0.005%	0.31	0.30%
<b>Total</b>	<b>1,119.8</b>	<b>0.15%</b>	<b>0.24</b>	<b>0.007%</b>	<b>0.40</b>	<b>0.35%</b>
<b>RCS Mine Model</b>	<b>810.3</b>	<b>0.16%</b>	<b>0.23</b>	<b>0.007%</b>	<b>0.41</b>	<b>0.42%</b>

### NET ASSET VALUE

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North Island, Canada (100%)	8%	\$2,307.5	\$4.79
Other assets/liabilities (West Goodspeed)	8%	\$90.2	\$0.19
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<b>Net Asset Value</b>	<b>8%</b>	<b>\$2,528.6</b>	<b>\$5.24</b>

### COMPARABLES

Company	Ticker	Price C\$/sh	Mkt Cap C\$M	EV/lb CuEq US\$	Consensus P/NAV
ATEX Resources Inc.	TSXV:ATX	\$2.35	\$748	\$0.015	0.31x
Faraday Copper Corp.	TSX:FDY	\$1.99	\$538	\$0.034	0.69x
Marimaca Copper Corp.	TSX:MARI	\$11.44	\$1,453	\$0.697	0.80x
Kutcho Copper Corp.	TSXV:KC	\$0.14	\$24	\$0.008	-
Regulus Resources Inc.	TSXV:REG	\$3.55	\$471	\$0.070	-
Solaris Resources Inc.	TSX:SLS	\$9.44	\$1,627	\$0.054	0.37x
Copper Fox Metals Inc.	TSXV:CUU	\$0.39	\$227	\$0.025	0.71x
NorthWest Copper Corp.	TSXV:NWST	\$0.28	\$73	\$0.013	-
SolGold Plc	LSE:SOLG	\$0.36	\$1,093	\$0.022	0.30x
Cordoba Minerals Corp.	TSXV:CDB	\$0.81	\$75	\$0.023	-
Los Andes Copper Ltd.	TSXV:LA	\$8.62	\$255	\$0.009	-
Aldebaran Resources Inc.	TSXV:ALDE	\$3.35	\$599	\$0.017	0.35x
Average				\$0.082	0.50x
<b>NorthIsle Copper and Gold Inc.</b>	<b>TSXV:NCX</b>	<b>\$1.68</b>	<b>\$490</b>	<b>\$0.032</b>	<b>0.41x</b>

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Disclosure Statement  
 Updated November 18, 2025

Recommendation / Target Change			Red Cloud Securities has this percentage of its universe assigned as the following:	
Date	Rating	Target	Status	%
2023-11-29	BUY	1.25	BUY	34%
2024-01-18	BUY	1.25	BUY (S)	23%
2024-03-04	BUY	1.25	HOLD	0%
2024-03-14	BUY	1.25	TENDER/SELL	2%
2024-05-24	BUY	1.25	NA	38%
2024-07-11	BUY	1.25	UNDER REVIEW	3%
2024-08-20	BUY	1.25		
2024-09-04	BUY	1.30		
2024-10-11	BUY	1.40		
2024-10-21	BUY	1.40		
2024-10-29	BUY	1.40		
2024-11-06	BUY	1.40		
2024-12-20	BUY	1.40		
2025-01-07	BUY	1.70		
2025-01-07	BUY	1.70		
2025-02-21	BUY	1.70		
2025-03-03	BUY	1.70		
2025-03-28	BUY	1.70		
2025-04-24	BUY	1.70		
2025-07-03	BUY	1.70		
2025-09-09	BUY	2.50		
2025-10-20	BUY	2.70		
2025-11-18	BUY	2.70		

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Company Name	Ticker Symbol	Disclosures
NorthIsle Copper & Gold Inc.	TSXV:NCX	1,2,3

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2. The issuer paid for or reimbursed the analyst for a portion, or all of the travel expense associated with a visit.
3. In the last 12 months preceding the date of issuance of the research report or recommendation, Red Cloud Securities Inc. has performed investment banking services for the issuer.
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6. Red Cloud Securities Inc. and its affiliates collectively beneficially own 1% or more of a class of the issuer's equity securities.
7. A partner, director, officer, employee or agent of Red Cloud Securities Inc., serves as a partner, director, officer or employee of (or in an equivalent advisory capacity to) the issuer.
8. Red Cloud Securities Inc. is a market maker in the equity of the issuer.
9. There are material conflicts of interest with Red Cloud Securities Inc. or the analyst who prepared or participated in the preparation of the research report, and the issuer.

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Red Cloud Securities Inc. recommendation terminology is as follows:

- BUY – expected to outperform its peer group
- HOLD – expected to perform with its peer group
- SELL – expected to underperform its peer group
- Tender – clients are advised to tender their shares to a takeover bid
- Not Rated or NA – currently restricted from publishing, or we do not yet have a rating
- Under Review – our rating and target are under review pending, prior estimates and rating should be disregarded.

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