NORTHISLE COPPER AND GOLD INC. (NCX-TSXV)

Base Metals & Minerals

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SEPTEMBER 16, 2026 | 4:00 PM EDT
INITIATING COVERAGE

Northisle: An Island of Opportunity

RECOMMENDATION

We are initiating coverage on Northisle Copper and Gold Inc. (NCX-TSXV | NTCPF-OTCQX) with an Outperform rating and a C$7.00 target price. Northisle is advancing the 100%-owned North Island Project in British Columbia, a district-scale copper-gold porphyry project anchored by the Hushamu, Red Dog, Northwest Expo and West Goodspeed deposits. Supported by a phased development strategy, significant resource growth, a strengthened balance sheet, and favourable existing infrastructure, we believe Northisle is well positioned to advance the North Island project toward development while retaining meaningful exploration upside.

ANALYSIS

Large-scale copper-gold development asset in a Tier-1 mining jurisdiction. We believe Northisle offers exposure to one of Canada's largest undeveloped copper-gold projects, with a large, multi-decade resource base in British Columbia. The project's scale, inclusion in B.C.'s Critical Minerals Office and location within a Tier-1 jurisdiction should support continued strategic interest.

District-scale exploration upside extends well beyond the current mine plan. The 2026 MRE increased Indicated resources by 36% to ~1.24 Bt, including a maiden 113 Mt Indicated resource at West Goodspeed, while significant exploration potential remains across Northisle's ~40-km mineralized trend. With Northwest Expo open along strike, drilling planned to investigate a potential Red Dog–West Goodspeed connection, and numerous underexplored targets, we believe continued drilling provides meaningful potential to expand the resource base beyond that currently being evaluated in the PFS.

Strong First Nations partnerships and permitting momentum support project advancement. Northisle has integrated First Nations engagement throughout project development, building alignment alongside ongoing engineering and environmental work rather than waiting for the formal permitting process. Combined with inclusion in B.C.'s Critical Minerals Office and a targeted 2H26 Initial Project Description submission, we believe this proactive approach positions Northisle favourably as it advances toward an Environmental Assessment.

Phased development strategy supported by a strengthened resource base and balance sheet. The 2025 PEA outlined a phased development strategy designed to limit upfront capital requirements, while the 2026 MRE provides a larger and more diverse resource base, including West Goodspeed, from which to optimize the future development plan. With more than C$155 mln raised since mid-2025, we believe Northisle is well funded to advance engineering and technical work in parallel toward the 1Q27 PFS, which we believe could further de-risk the project.

VALUATION

We are initiating coverage of Northisle Copper and Gold with an Outperform rating and a C$7.00 target price which is based on a 0.8x P/NAV multiple to our NAVPS estimate. See our Valuation & Recommendation section for details.

Outperform 2
12M Target Price C$7.00

Suitability	A/ACC

MARKET DATA

Current Price (Sep-11-26)	C$4.17
Market Cap (mln)	C$1,385
Current Net Debt (mln)	C$(125)
Enterprise Value (mln)	C$1,261
Shares Outstanding (mln)	332.2
30-Day Avg. Daily Value (mln)	C$2.4
Dividend	C$0.00
Dividend Yield	0.0%
52-Week Range	C$1.30 - C$4.74
NAV	8.66
P/NAV	0.5x

KEY FINANCIAL METRICS

	1Q	2Q	3Q	4Q
Cash Flow (mln) (C$, Dec FY)				
2025A	(1)	(3)	(3)	(7)
2026E	(9) A	(7) A	(8)	(8)
2027E	(7)	(7)	(7)	(7)

	2025A	2026E	2027E
Cash Flow (mln) (C$, Dec FY)	(15)	(33)	(28)
Cu Price (US$/lb) ($, Dec FY)	4.51	5.84	5.00
Au Price (US$/oz) ($, Dec FY)	3,441	4,494	3,700

Source: FactSet OnDemand, Raymond James Ltd. Quarterly figures may not add to full year due to rounding.

INVESTMENT CONSIDERATIONS

Large-scale copper-gold development asset in a Tier-1 mining jurisdiction. We believe Northisle offers investors exposure to a large-scale undeveloped copper-gold project in British Columbia, supported by a multi-decade resource base with meaningful exposure to copper, gold, molybdenum and rhenium. The project benefits from a stable regulatory framework and increasing strategic importance as North American governments seek to secure domestic critical mineral supply chains. We also highlight the inclusion of the North Island Project in B.C.'s Critical Minerals Office, which provides coordinated government support intended to help advance priority critical mineral projects through the permitting process. In our view, the scarcity of independent, district-scale copper development projects in Tier-1 jurisdictions should continue to support strategic interest as global demand for new copper supply accelerates.

District-scale exploration upside extends well beyond the current mine plan. The 2026 MRE demonstrates the North Island Project's district-scale resource growth potential, with Indicated resources increasing 36% to ~1.24 Bt, including the maiden 113 Mt Indicated resource at West Goodspeed. Importantly, significant exploration upside remains, with Northwest Expo open along strike, additional drilling planned to investigate a potential connection between Red Dog and West Goodspeed, and numerous relatively underexplored targets across Northisle's ~40-km mineralized trend. With its largest-ever exploration program underway, we believe continued drilling provides meaningful potential to expand the resource base beyond that currently being evaluated in the PFS.

Strong First Nations partnerships and improving B.C. permitting backdrop support project advancement. We believe Northisle has established a strong foundation for advancing the North Island Project through British Columbia's permitting process, supported by proactive First Nations engagement and an increasingly coordinated regulatory environment. Rather than treating consultation as a standalone permitting requirement, management has engaged local First Nations throughout the project development process as engineering and environmental studies progress, helping build alignment well before formal regulatory approvals are sought. In addition, Northisle's inclusion in British Columbia's Critical Minerals Office provides additional coordination and support as the project advances toward an Environmental Assessment, while the potential use of a substituted assessment process could allow for a B.C.-led review addressing both provincial and federal assessment requirements, reducing duplication while preserving separate approval decisions by each government. With submission of an Initial Project Description targeted for 2H26, we believe these factors position Northisle favourably as B.C. works to improve permitting efficiency for critical mineral projects.

Advancing development supported by a strengthened balance sheet. We believe Northisle's strengthened balance sheet materially reduces financing risk over the next several years while enabling the company to accelerate key development activities. Having raised more than C$155 mln since mid-2025, management is advancing engineering, permitting and technical studies in parallel rather than sequentially, with the goal of reducing execution risk and preserving flexibility should permitting timelines accelerate. In our view, this positions Northisle to meaningfully de-risk the North Island Project ahead of a targeted PFS completion in 1Q27.

Solid economics supported by a phased development strategy and updated MRE. The 2025 PEA demonstrated strong project economics through a phased development strategy, generating an after-tax NPV7% of ~C$2.0 bln, a 28.6% IRR and 1.9-year payback while limiting initial capital to ~C$1.1 bln. While the 2025 PEA is no longer current following the August 2026 MRE, we believe the underlying phased-development rationale remains compelling. The 2026 MRE increased Indicated resources by 36% to ~1.24 Bt and added West Goodspeed to the resource base, providing a larger and more diverse resource base from which Northisle can optimize future mine sequencing. The updated MRE will underpin the company's PFS targeted for 1Q27, which we believe provides an opportunity to optimize mine sequencing and potentially enhance project economics.

Expanded higher-value resource base provides mine plan optionality. The 2026 MRE materially increases the amount of higher-value mineralization available for inclusion in future mine planning, with the Northwest Corridor and Hushamu shallow higher-grade core together containing ~405 Mt of Indicated resources grading 0.50% CuEq and containing ~4.5 bln lbs CuEq. Importantly, West Goodspeed now represents a defined 113 Mt Indicated resource, while Northwest Expo and Red Dog have also grown materially. In our view, the larger inventory provides increased flexibility to optimize mine sequencing through the ongoing PFS, potentially allowing Northisle to prioritize higher-value material earlier in the mine plan and enhance project economics.

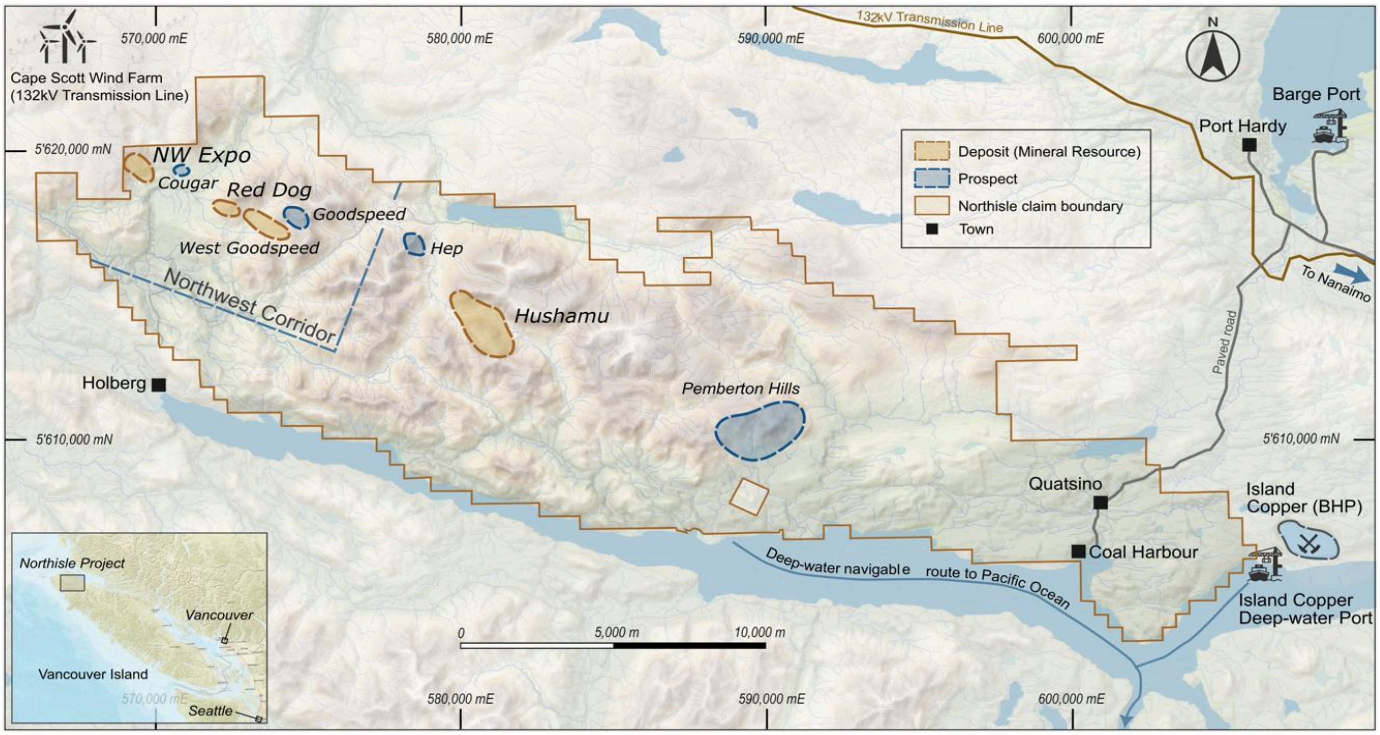
Exceptional infrastructure lowers development risk. We believe Northisle's location on northern Vancouver Island represents a meaningful competitive advantage relative to many large-scale copper development projects. Situated within a long-established forestry and mining region, the project benefits from existing roads, nearby deep-water port access, regional power infrastructure and an experienced regional workforce, reducing the extent of off-site greenfield infrastructure required relative to many remote development projects. Management is also actively working with BC Hydro to evaluate future power delivery and transmission requirements, with a System Impact Study expected to commence in 2H26. In our view, these infrastructure advantages should reduce execution risk and provide greater development flexibility as the North Island Project advances toward construction.

Experienced management team with a demonstrated value creation track record. We believe Northisle is led by a management team and Board with the technical, operational and capital markets expertise required to advance a large-scale mining project through development. Collectively, the team brings decades of experience discovering, financing, permitting and developing major mining assets, with prior leadership roles at companies including BHP, Rio Tinto, Anglo American, Teck Resources and Lumina Copper, including the recent additions of Gerardo Fernandez, Dr. Gillian Davidson and Maurice Tagami. In our view, this combination of technical expertise and disciplined execution positions Northisle well to continue advancing the North Island project toward a construction decision.

COMPANY OVERVIEW & ASSET PORTFOLIO

Northisle Copper & Gold Inc. is a Vancouver-based mineral exploration and development company advancing its 100%-owned North Island Project, a district-scale copper-gold porphyry system located on northern Vancouver Island, British Columbia. The company's shares trade on the TSX Venture Exchange under the symbol "NCX" and on the OTCQX Best Market under the symbol "NTCPF". The North Island Project encompasses the Hushamu, Red Dog, Northwest Expo and West Goodspeed deposits, as well as multiple emerging exploration targets including Cougar, Hep and Pemberton Hills (see Exhibit 1 below). As previously mentioned elsewhere in this report, the recently updated MRE increased Indicated resources by 36% to ~1.24 Bt and will form the basis of an ongoing PFS targeted for completion in 1Q27. In our view, the combination of a substantial copper-gold resource base, significant infrastructure advantages and district-scale exploration upside positions Northisle as one of Canada's most compelling emerging copper-gold development stories.

Exhibit 1: North Island Deposit Footprint



Source: Northisle Copper and Gold Inc.

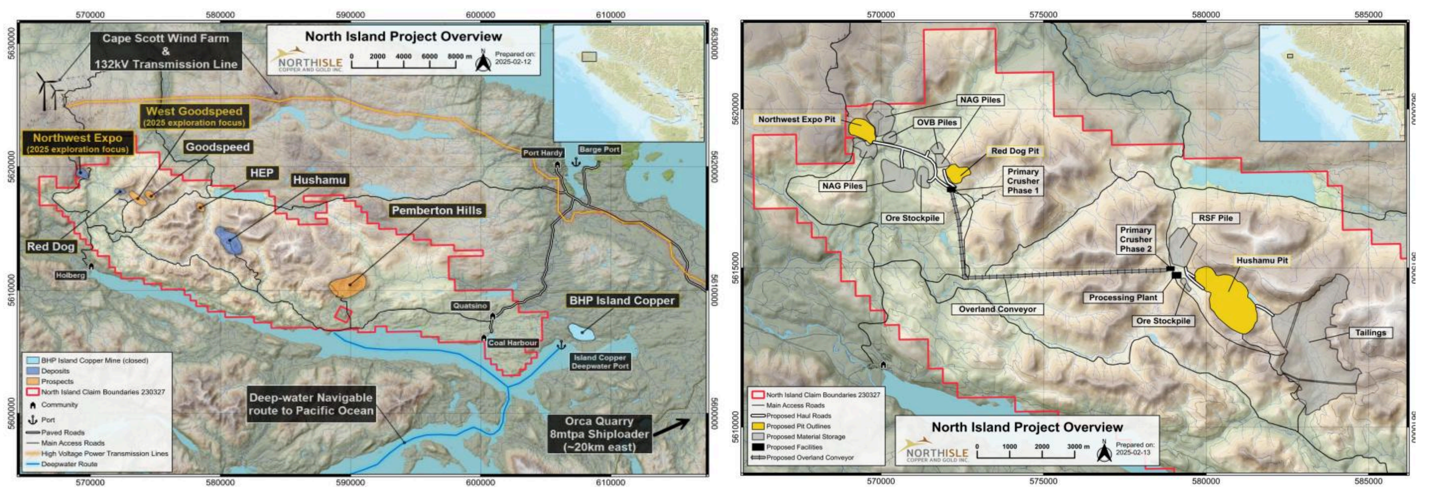
North Island Project: A District-Scale Copper-Gold Opportunity

The North Island Project is a district-scale copper-gold porphyry project located on northern Vancouver Island, British Columbia, ~50 kms northwest of the past-producing Island Copper Mine. Spanning a ~40 km 100%-owned mineralized trend across more than 34.5K hectares of mineral tenure, the project hosts the Hushamu, Red Dog, Northwest Expo and West Goodspeed deposits, in addition to numerous exploration targets distributed throughout the broader district. Unlike many development-stage peers that are centered on a single deposit, North Island represents an emerging multi-deposit copper-gold district, providing Northisle with multiple avenues for resource growth and long-term development optionality. The North Island project benefits from favorable infrastructure, including proximity to highways, power, deep-water port facilities and a skilled regional workforce, supporting a phased development strategy while providing a strong foundation for continued exploration success across the broader property package. We outline the project in more detail below.

North Island Project Infrastructure

As previously mentioned, the North Island Project benefits from favourable existing infrastructure associated with the region's long history of forestry and mining activity, including the past-producing BHP Island Copper Mine located adjacent to the project to the southeast. As shown in Exhibit 2 below, the North Island project benefits from established road access, proximity to deep-water port facilities and a skilled regional workforce, while nearby power infrastructure provides several potential options for future electricity supply. Management has indicated that regional power generation capacity is not expected to represent a constraint to development, with transmission infrastructure representing the primary consideration. Northisle is currently evaluating multiple transmission routing alternatives, including a potential connection to the existing Cape Scott Wind Farm transmission line and alternative BC Hydro substations, with a BC Hydro System Impact Study expected to commence in 2H26. In our view, access to established regional infrastructure should reduce development complexity and execution risk relative to many comparable greenfield copper projects.

Exhibit 2: North Island Existing Project Regional & Planned On-site Infrastructure Footprint



Source: Northisle Copper and Gold Inc.

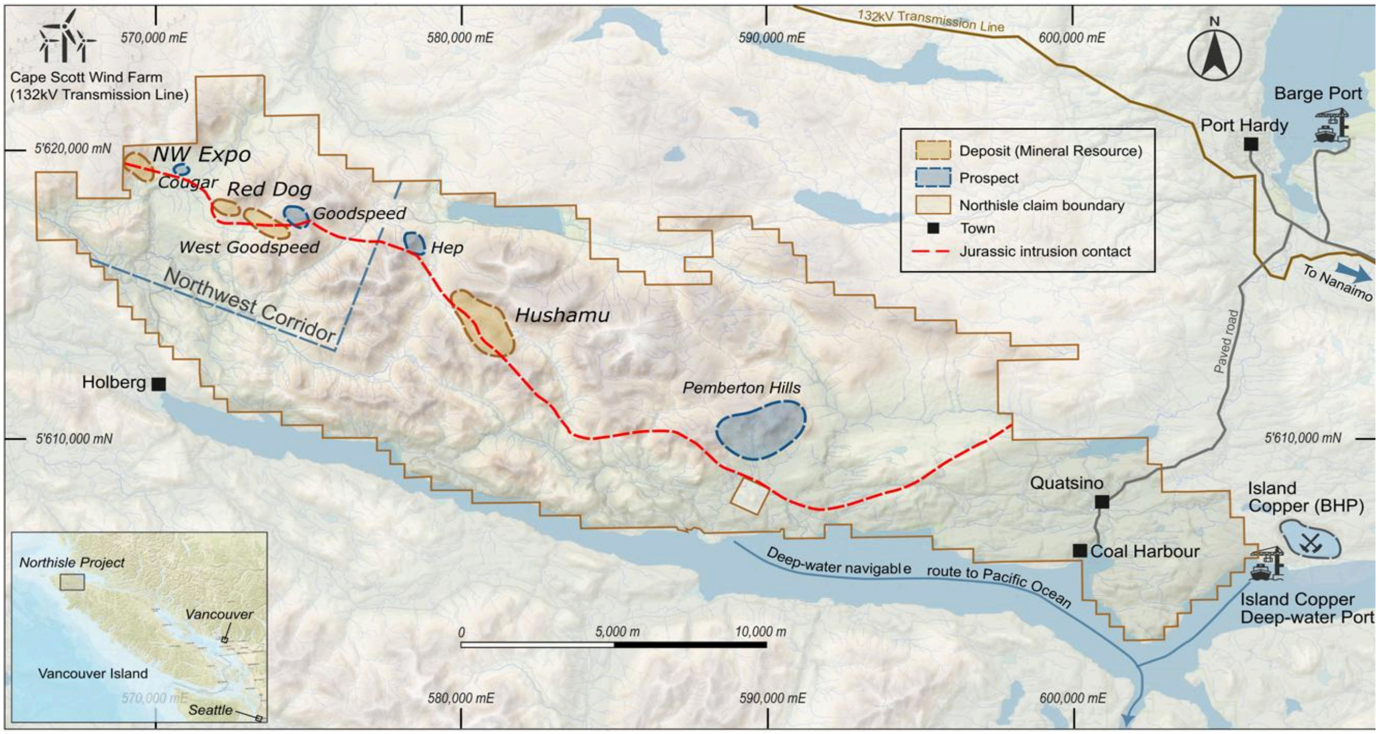
Project Geology & Mineralization

Mineralization across the North Island Project is associated with a series of copper-gold porphyry systems that formed when metal-rich intrusions were emplaced into older volcanic rocks, creating multiple mineralized centers distributed throughout the district. These intrusive events generated extensive hydrothermal systems that deposited copper, gold, molybdenum and rhenium across a broad mineralized corridor extending ~40 kms along strike. Unlike many porphyry districts where erosion has removed significant portions of the mineralized system, North Island preserves much of the vertical profile of several porphyry centers, including extensive alteration assemblages and lithocaps that provide important vectors toward higher-grade mineralization. In our view, the preservation of multiple porphyry systems within a single district-scale land package supports Northisle's exploration thesis that additional discoveries remain possible beyond the currently defined Hushamu, Red Dog, Northwest Expo and West Goodspeed deposits.

North Island Project Geology: A Well-Preserved Porphyry District. Exploration at the North Island Project began in 1962 with a regional airborne magnetic survey conducted jointly by the British Columbia Department of Mines and the Geological Survey of Canada, followed by prospecting activities by local geologists. Utah Construction & Mining optioned the portion of the property containing the future Hushamu deposit in 1966 and, following additional exploration and drilling, discovered Hushamu in 1968. The Red Dog target was also identified following the 1962 airborne survey and subsequently discovered by local prospectors in 1966. Exploration at Pemberton Hills commenced in 1968, while Northwest Expo and Goodspeed have been explored since 1974. The current MRE incorporates the Hushamu, Northwest Expo, Red Dog and West Goodspeed deposits.

As previously mentioned in this report, the Hushamu, Red Dog, Northwest Expo and West Goodspeed deposits host copper-gold-molybdenum-rhenium mineralization within the upper portions of large porphyry systems (see Exhibit 3 below). However, their alteration and mineralization styles differ from those of a typical porphyry deposit, likely reflecting strong telescoping, where alteration zones that normally form several kilometres apart are compressed into a much shorter vertical interval, and/or later epithermal overprinting, which may have locally enriched gold and copper grades near surface.

Exhibit 3: North Island Project Deposits & Prospects

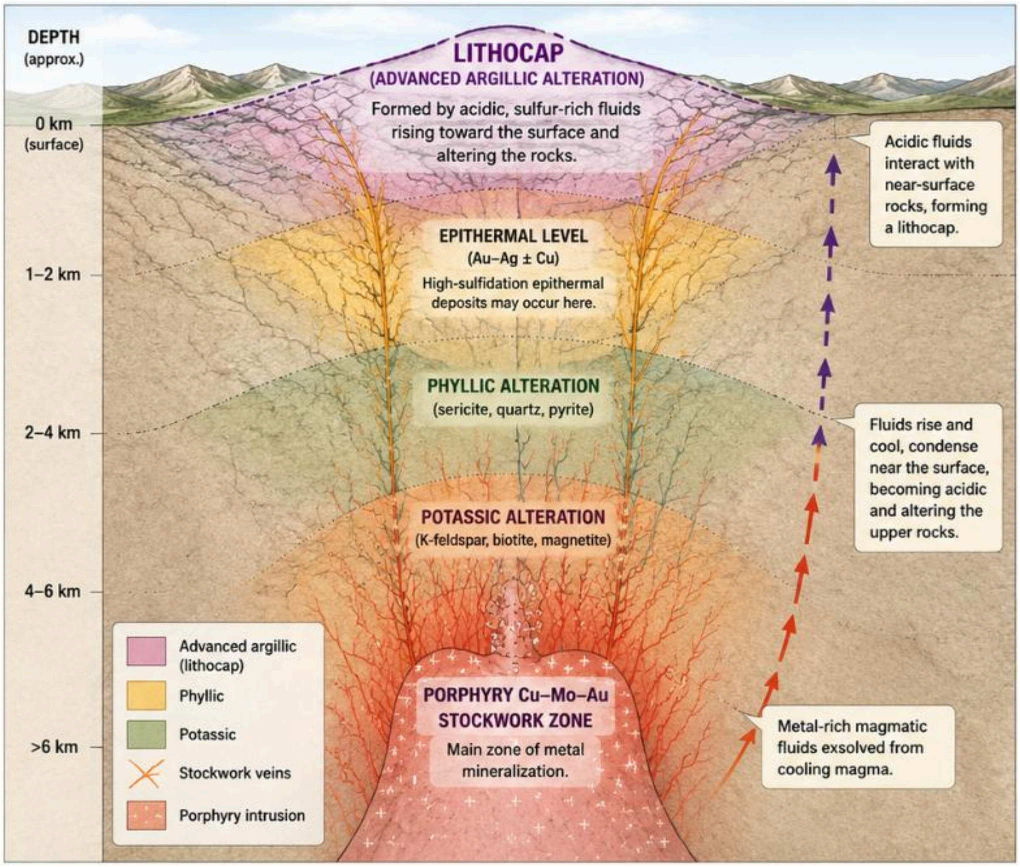


Source: Northisle Copper and Gold Inc.

Porphyry deposits are among the world's largest sources of copper and are also important producers of gold, molybdenum, and silver. Porphyry deposits typically form in mountain-building regions where tectonic plates converge. As magma rises and cools a few kilometres beneath the Earth's surface, it releases hot, metal-rich fluids that circulate through surrounding rocks, depositing copper, molybdenum, gold, and other metals over large volumes of rock. Well-known examples include Bingham Canyon, Grasberg, Oyu Tolgoi, Pebble, and Ok Tedi globally, as well as Highland Valley, Island Copper, Mount Milligan, Galore Creek, Kemess, New Afton, and Endako in British Columbia.

The combination of porphyry-style mineralization, extensive lithocap alteration, and relatively high gold grades indicates that the North Island deposits likely formed at relatively shallow depths. Lithocaps are zones of intense acid-induced hydrothermal alteration that develop above porphyry intrusions and are widely recognized as important exploration vectors because they commonly overlie concealed porphyry copper-molybdenum systems or high-sulfidation epithermal gold deposits (Exhibit 4). Although lithocaps are not necessarily mineralized themselves, they represent the uppermost expression of a much larger hydrothermal system at depth. Alternatively, the district may have undergone significant uplift and erosion while the hydrothermal system remained active, exposing deeper portions of the mineralized system closer to surface.

Exhibit 4: What Are Lithocaps?



Source: Northisle Copper and Gold Inc.

Preservation of lithocaps is a defining geological characteristic of the North Island project. The mine project's graben structure, a downdropped block of crust bounded by two major faults, has preserved an unusually complete vertical profile of the hydrothermal system, from the shallow lithocaps to the deeper porphyry roots. Similar preservation is observed at the past-producing Island Copper Mine as well as at Hushamu and Northwest Expo. This is relatively uncommon in British Columbia, where erosion and repeated glaciation have removed the upper portions of most porphyry systems. We believe the preservation of extensive lithocaps is a significant exploration advantage, providing geologists with exceptional vectors toward concealed mineralization while enhancing the potential to identify additional porphyry centres across the company's 40-km district.

North Island Project Mineral Resources. As shown in Exhibit 5 below, North Island hosts a large-scale, multi-deposit resource base comprised of the Hushamu, Red Dog, Northwest Expo and West Goodspeed deposits. Based on the 2026 integrated resource estimate, which will form the basis of the ongoing PFS, the project contains an Indicated Resource of ~1.24 bln tonnes grading 0.14% copper, 0.22 g/t gold, 79.5 ppm molybdenum and 0.44 ppm rhenium, containing ~3.8 bln pounds of copper, 8.7 mln ounces of gold, 217 mln pounds of molybdenum and 1.2 mln pounds of rhenium. In addition, the project hosts an Inferred Resource of 260.2 mln tonnes grading 0.12% copper, 0.15 g/t gold, 62.0 ppm molybdenum and 0.37 ppm rhenium, containing ~678 mln pounds of copper and 1.2 mln ounces of gold.

Hushamu continues to account for the majority of the project's contained metal inventory and provides substantial scale to support long-term development. However, the updated MRE materially expands the higher-value resource inventory available for future mine-plan optimization. The Northwest Corridor, comprising Northwest Expo, Red Dog and West Goodspeed, together with a newly defined shallow higher-grade core at Hushamu, contains ~405 mln tonnes of Indicated Resources grading 0.50% CuEq and ~4.5 bln pounds of contained CuEq. Northwest Expo remains particularly noteworthy given its gold-rich nature, with Indicated resources increasing to ~1.7 mln ounces of gold, while West Goodspeed now contributes a maiden 113.1 mln tonne Indicated Resource and Red Dog continues to provide higher copper and gold grades relative to the broader project average. We believe the combination of substantial resource scale, a larger inventory of higher-value resources, meaningful by-products and multiple mineralized centers provides Northisle with a strong foundation for mine-plan optimization through the ongoing PFS, while retaining significant potential for further resource growth across the broader district.

Exhibit 5: North Island Project Integrated Resource Update - Pre vs Post-2026 MRE

2024 MRE

Deposit	Grade					Contained Metal					
	Tonnes ('000 T)	Cu (%)	Au (g/t)	Mo (ppm)	Re (ppm)	Cu Eq. %	Cu mm lbs	Au 000s oz	Mo mm lbs	Re 000 lbs	Cu Eq. mm lbs
						Indicated					
Northwest Expo	45,044	0.11%	0.64	n/a	n/a	0.65%	108	933	0	0	646
Red Dog	83,129	0.18%	0.25	n/a	n/a	0.35%	336	679	0	0	650
Hushamu	777,749	0.16%	0.21	87	0.49	0.29%	2,663	5,326	149	847	5,034
Total Indicated	**905,922**	**0.16%**	**0.24**	**75**	**0.42**	**0.31%**	**3,107**	**6,939**	**149**	**847**	**6,330**
						Inferred					
Northwest Expo	35,611	0.09%	0.53	n/a	n/a	0.53%	69	609	0	0	412
Red Dog	9,808	0.14%	0.18	n/a	n/a	0.26%	30	56	0	0	56
Hushamu	168,459	0.13%	0.16	66	0.40	0.23%	472	860	24	147	852
Total Inferred	**213,878**	**0.12%**	**0.22**	**52**	**0.31**	**0.28%**	**571**	**1,525**	**24**	**147**	**1,320**

2026 MRE

Deposit	Grade							Contained Metal						
	Tonnes ('000 T)	Cu (%)	Au (g/t)	Mo (ppm)	Re (ppm)	Cu Eq. %	Au Eq. (g/t)	Cu mm lbs	Au 000s oz	Mo mm lbs	Re 000 lbs	Cu Eq. mm lbs (2024)	Cu Eq. mm lbs (2026)	Cu Eq. Δ%
								Indicated						
Northwest Expo	105,156	0.09	0.50	89.2	0.35	0.79	0.58	198	1,690	21	81	646	1,823	182%
Red Dog	90,463	0.19	0.22	32.6	0.20	0.42	0.41	379	627	7	40	650	845	30%
West Goodspeed	113,070	0.16	0.16	61.2	0.40	0.35	0.32	397	573	15	99	0	873	-
Hushamu	927,672	0.14	0.20	85.2	0.48	0.32	0.40	2,818	5,825	174	988	5,034	6,604	31%
Total Indicated	**1,236,361**	**0.14**	**0.22**	**79.5**	**0.44**	**0.37**	**0.41**	**3,793**	**8,715**	**217**	**1,209**	**6,330**	**10,145**	**60%**
								Inferred						
Northwest Expo	7,395	0.04	0.26	69.7	0.28	0.44	0.30	7	62	1	5	412	72	-83%
Red Dog	3,421	0.21	0.14	31.6	0.22	0.37	0.36	16	16	0	2	56	28	-50%
West Goodspeed	38,991	0.13	0.13	52.3	0.38	0.28	0.26	111	157	4	32	0	243	-
Hushamu	210,433	0.12	0.14	64.0	0.38	0.25	0.32	545	979	30	176	852	1,174	38%
Total Inferred	**260,240**	**0.12**	**0.15**	**62.0**	**0.37**	**0.26**	**0.31**	**678**	**1,214**	**36**	**214**	**1,320**	**1,517**	**15%**

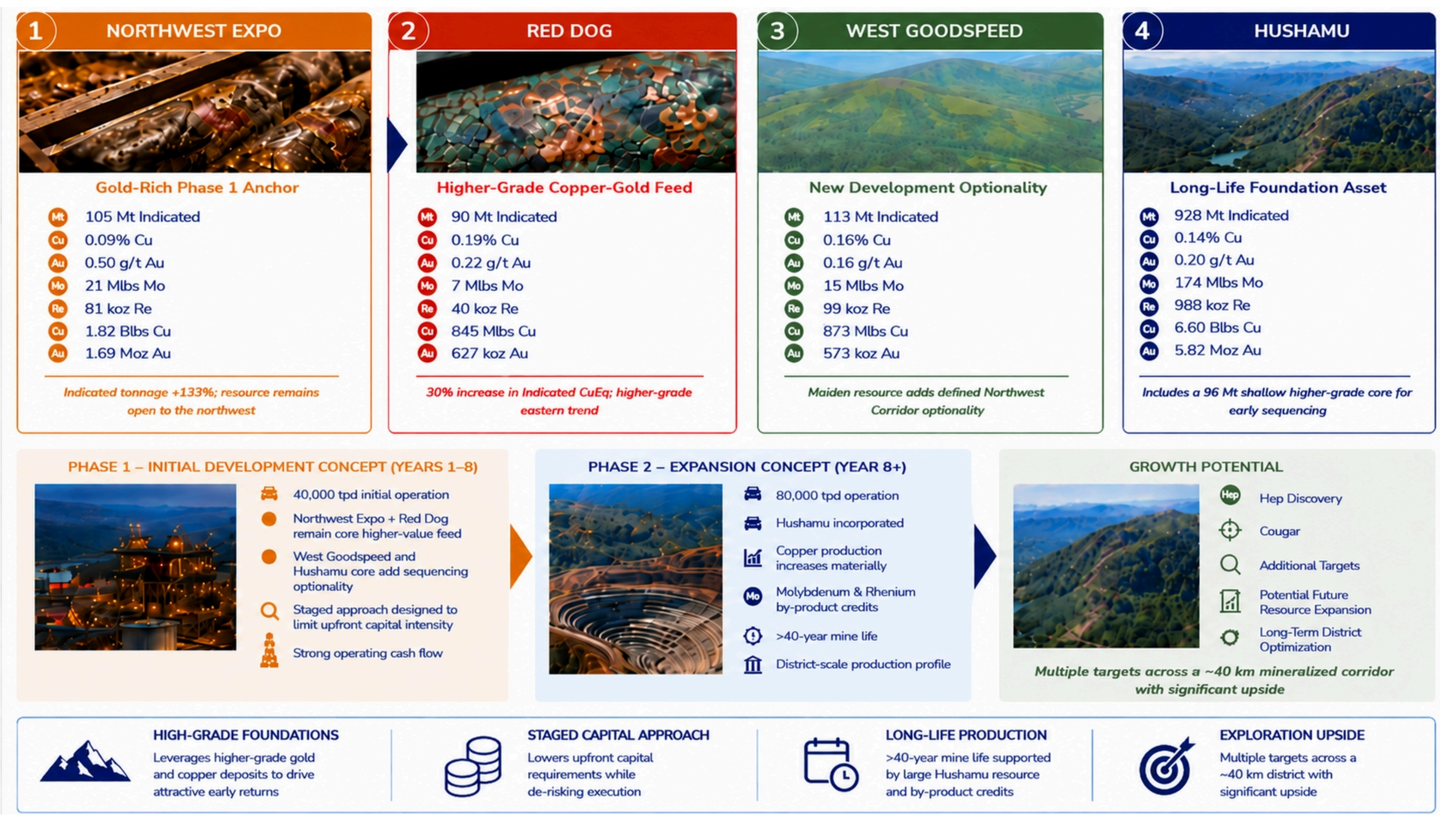
Note: 2024 and 2026 CuEq figures reflect the respective metal prices, recoveries, payabilities and other assumptions underlying each resource estimate

Source: Northisle Copper and Gold Inc., Raymond James Ltd.

North Island Project Deposit Portfolio and Development Strategy

The North Island Project hosts four defined deposits, Northwest Expo, Red Dog, West Goodspeed and Hushamu, which provide a combination of higher-value near-surface mineralization and substantial long-term resource scale. Northisle continues to contemplate a phased development strategy, with an initial 40,000 tpd operation followed by an expansion to 80,000 tpd, designed to reduce upfront capital requirements while allowing early project cash flows to support subsequent expansion. While the 2025 PEA contemplated Northwest Expo and Red Dog in Phase 1 followed by Hushamu in Phase 2, the updated MRE provides a significantly larger inventory from which to optimize future mine sequencing, including the addition of West Goodspeed and a ~96 Mt shallow higher-grade core at Hushamu. In our view, the addition of this higher-grade inventory creates the potential for some Hushamu material to be incorporated into Phase 1, although the ultimate sequencing and timing of the Phase 2 expansion will be determined through the ongoing PFS. The 2026 MRE will form the basis of the PFS, targeted for completion in 1Q27, which is expected to establish an updated mine plan and development sequence for the project. We briefly outline each deposit below.

Exhibit 6: North Island Project Deposit Phased Strategy Illustration



Note: Phase 1, Phase 2 and Growth Potential images are for illustrative purposes only and are intended to depict development concepts.

Source: Northisle Copper and Gold Inc., Raymond James Ltd.

Northwest Expo: A gold-rich catalyst for development. We believe Northwest Expo remains one of the most important deposits within the North Island Project and a key driver of the project's early development strategy. Unlike the larger Hushamu deposit, Northwest Expo hosts a gold-enriched porphyry system characterized by a higher CuEq and significantly higher gold grades, supporting its potential to remain an important source of feed in the project's early development. The updated MRE increased Indicated resources by 133% to ~105.2 mln tonnes grading 0.09% copper and 0.50 g/t gold, containing ~198 mln pounds of copper and 1.69 mln ounces of gold, with contained Indicated gold and copper increasing 81% and 84%, respectively (see Exhibit 6). Importantly, the updated resource successfully converted a significant portion of previously Inferred material to the Indicated category while expanding the deposit along strike, with mineralization remaining open in multiple directions. In our view, the larger, higher-confidence resource strengthens Northwest Expo's potential contribution to the early mine plan and reinforces its role as a higher value resource capable of supporting strong early cash flow generation and capital recovery as Northisle advances the PFS.

Red Dog: Higher-grade mineralization with further growth potential. Red Dog is a near-surface copper-gold porphyry deposit located within the Northwest Corridor and remains an important source of higher-value material for the project's phased development strategy. The updated MRE increased Indicated resources to ~90.5 mln tonnes grading 0.19% copper and 0.22 g/t gold, containing ~379 mln pounds of copper and 627

Koz of gold, while contained CuEq increased 30% to ~845 mln pounds. Importantly, recent drilling identified a higher-grade trend in the eastern portion of the deposit, including mineralization extending beyond the previous resource envelope, while the updated MRE highlights a near-surface higher-grade core that could support favourable early mine sequencing. Additional drilling is planned to investigate the area between Red Dog and nearby West Goodspeed, providing further potential to expand the mineralized footprint across the Northwest Corridor. In our view, Red Dog's combination of near-surface higher-grade mineralization and continued resource growth potential should allow it to remain an important contributor to the project's early development strategy.

West Goodspeed: Emerging resource adds development optionality. West Goodspeed represents the newest defined deposit at the North Island Project and, in our view, meaningfully expands the development potential of the Northwest Corridor. The 2026 MRE established a maiden Indicated resource of ~113.1 mln tonnes grading 0.16% copper and 0.16 g/t gold, containing ~397 mln pounds of copper and 573 Koz of gold, plus an additional ~39.0 mln tonnes of Inferred resources. Notably, the Indicated resource exceeded Northisle's prior resource objective and is located in close proximity to Red Dog, providing another sizeable source of higher-value material that could potentially be incorporated into the project's phased development strategy. Mineralization remains open, while additional drilling is planned to investigate the area between West Goodspeed and Red Dog. In our view, the combination of a sizeable maiden resource, proximity to existing deposits and continued exploration potential positions West Goodspeed as an increasingly important component of the North Island development story.

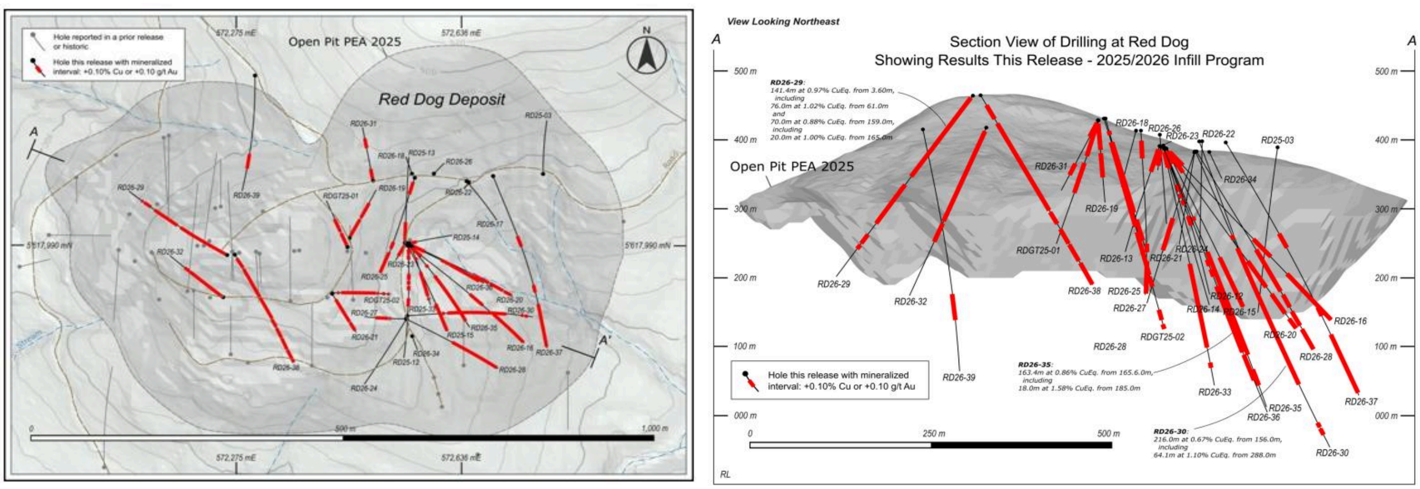
Hushamu: The long-life foundation of North Island. Hushamu remains the largest deposit at the North Island Project and provides the substantial resource scale underpinning its long-term development potential. The updated MRE increased Indicated resources to ~927.7 mln tonnes grading 0.14% copper and 0.20 g/t gold, containing ~2.8 bln pounds of copper and 5.8 mln ounces of gold, alongside meaningful molybdenum and rhenium by-product credits. Importantly, the 2026 MRE separately identifies a shallow higher-grade core containing ~96.4 mln tonnes of Indicated resources grading 0.45% CuEq, which is expected to represent the first pushback at Hushamu. While the 2025 PEA contemplated Hushamu entirely within Phase 2, we believe the accessibility of this higher-grade material creates the potential for a portion of Hushamu to be incorporated earlier in the development sequence, although the ultimate mine plan will be determined through the ongoing PFS. In our view, Hushamu's combination of substantial scale and near-surface higher-value mineralization provides both a long-life foundation for North Island and increased flexibility around future mine sequencing.

Exploration Upside: A 40-km Porphyry District with Significant Growth Potential

Beyond the four deposits included in the 2026 MRE, we believe the North Island Project retains significant exploration upside across its ~40-km mineralized trend. Recent exploration has demonstrated the potential to rapidly convert discoveries into defined resources, highlighted by the addition of a ~113.1 mln tonne Indicated resource at West Goodspeed and significant resource growth and conversion at Northwest Expo. Importantly, numerous prospective targets remain outside the current resource base, including Cougar, Hep, Hushamu North and West Pemberton, while existing deposits remain open for further expansion (see Exhibit 3 previously mentioned in this report). In our view, the combination of continued resource expansion around established deposits, advancement of higher-priority targets and longer-term district-scale discovery potential provides Northisle with multiple avenues to continue growing the North Island resource base alongside development of the project.

Northwest Corridor: Continued resource expansion potential. Despite the significant growth incorporated into the 2026 MRE, we believe the Northwest Corridor continues to offer meaningful potential for further resource expansion. Northwest Expo remains open along strike, particularly to the northwest, with additional exploration opportunities around both Red Dog and West Goodspeed. Importantly, Northisle plans to further investigate the prospective area between Red Dog and West Goodspeed, where additional drilling could improve the geological understanding of the broader mineralized system and test for potential extensions between the two deposits. In our view, the combination of established resources, open mineralization and relatively underexplored ground between existing deposits provides a higher-confidence source of continued resource growth alongside advancement of the PFS.

Exhibit 7: Red Dog Drill Results and Historic Drilling



Source: Northisle Copper and Gold Inc.

Higher-confidence step-outs provide additional discovery potential. Beyond the existing resource areas, Northisle is advancing several higher-confidence step-out targets with the potential to identify additional mineralized centers across the North Island Project. Cougar, located between Northwest Expo and Red Dog, represents the most advanced of these targets, with initial drilling intersecting copper-gold mineralization in each of the first three holes and confirming a broader mineralized footprint. Northisle is also advancing the Hep and Hushamu North targets, leveraging historical data alongside recent mapping, geophysics and geochemistry to refine drill targets. With drilling of new targets beginning in 2Q26, we believe success at Cougar, Hep or Hushamu North could establish additional mineralized centers outside the current resource base and provide another source of longer-term resource growth.

District-scale exploration remains largely untapped. Beyond the Northwest Corridor and higher-confidence step-out targets, Northisle retains significant longer-term exploration potential across its ~40-km mineralized trend. Pemberton Hills represents one of the project's largest-scale exploration opportunities, with geological and geophysical work identifying a sizeable porphyry-style alteration system that remains relatively lightly drill tested. More broadly, numerous prospective targets occur throughout the North Island property, supported by extensive historical datasets that Northisle continues to integrate with modern geophysics, geochemistry and geological interpretation to refine future drill targets. In our view, the scale of the property and number of prospective mineralized centers provide meaningful potential for additional discoveries beyond the four deposits and targets previously outlined in the 2026 MRE.

Northisle Near-term Execution Timeline

As shown in Exhibit 8 below, Northisle continues to advance the North Island Project across multiple development, permitting and exploration workstreams, with several key milestones expected over the coming quarters. Following completion of the C$115 mln financing, Northwest Expo and Red Dog drilling, and the updated integrated resource estimate, the company is now progressing regional exploration and ongoing drilling alongside the engineering and technical work required for the PFS, which remains targeted for 1Q27. In parallel, Northisle is advancing the project toward the formal permitting process, including the targeted filing of an Initial Project Description and commencement of the BC Hydro System Impact Study in 2H26, while ongoing metallurgical test work and drilling results are expected to be incorporated into the PFS.

As previously mentioned in this report, First Nations engagement is occurring alongside these development activities rather than being treated as a standalone step later in the permitting process. Northisle continues to engage with the Quatsino, Tlatlasikwala and Kwakiutl First Nations as engineering, environmental and project planning work progresses, with management seeking to bring communities through the development process step-by-step and address issues as they arise. Further, we highlight the commitment between B.C.'s Environmental Assessment Office and the federal Impact Assessment Agency to coordinate reviews of critical-mineral projects to improve the timeliness and predictability of federal/provincial regulatory processes, bodes well for the company. This falls under Canada's Impact Assessment Act (see link *Here*) and allows a province to request that its own assessment process be used instead of running a separate federal assessment process; known as substitution and often described as "one project, one review". We believe this, together with North Island's inclusion in B.C.'s Critical Minerals Office, should help position the project for an efficient transition from technical studies into environmental assessment and subsequent permitting.

Exhibit 8: Northisle Near-term Timeline & Catalysts

Key Project Milestones & Catalysts		
Catalyst	**Timing**	**Status**
$115 million Financing Completed	Q1 2026	Completed
Northwest Expo Drill Results	Q1 2026	Completed
Red Dog Drill Results	Q2 2026	Completed
Integrated Resource Update	Q3 2026	Completed
Initiate Regional Exploration Drilling	Q3 2026	Ongoing
Initial Project Description Filed	H2 2026	Ongoing
Start BC Hydro System Impact Study	H2 2026	Ongoing
Results from Ongoing Drilling	H2 2026	Ongoing
Target PFS Completion	Q1 2027	Ongoing
Met Test Work (Results Included in PFS)	Ongoing	Ongoing

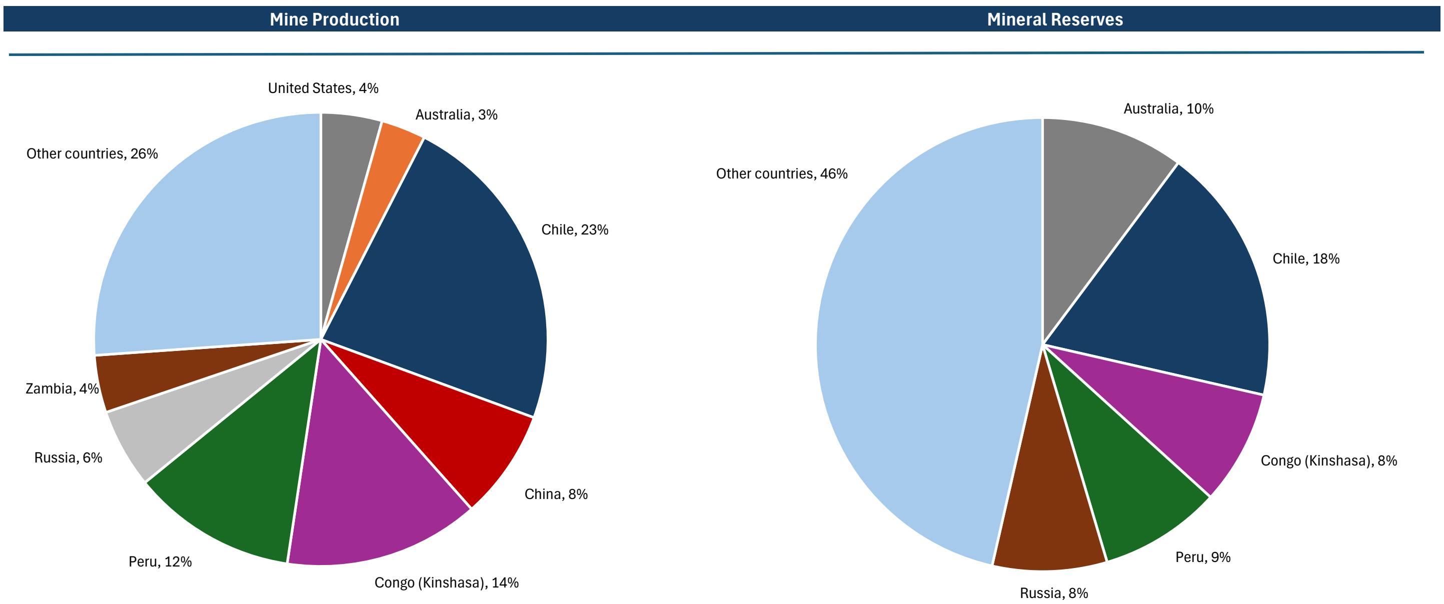
Source: Northisle Copper and Gold Inc., Raymond James Ltd.

INDUSTRY OVERVIEW & END MARKETS

Copper is one of the world's most important industrial metals and a critical input for the global economy. Its superior electrical conductivity, durability, and corrosion resistance make it indispensable across power infrastructure, transportation, construction, manufacturing, and an expanding range of emerging technologies. As global economies electrify and digitalize, copper demand is expected to accelerate while supply growth remains increasingly constrained.

Although global mine production is relatively diversified, downstream processing remains highly concentrated. Chile accounted for ~23% of global mine production in 2025, while the five largest countries control more than half of global copper reserves (see Exhibit 9). Downstream, China dominates the refining market, importing roughly 60% of global copper concentrates and controlling a significant portion of the world's processing capacity. In our view, the growing concentration of refining capacity has elevated copper from a traditional industrial metal to a strategically important commodity.

Exhibit 9: Global Copper Mine Production vs. Mineral Reserves by Country



Source: U.S. Geological Survey (USGS), Raymond James Ltd.

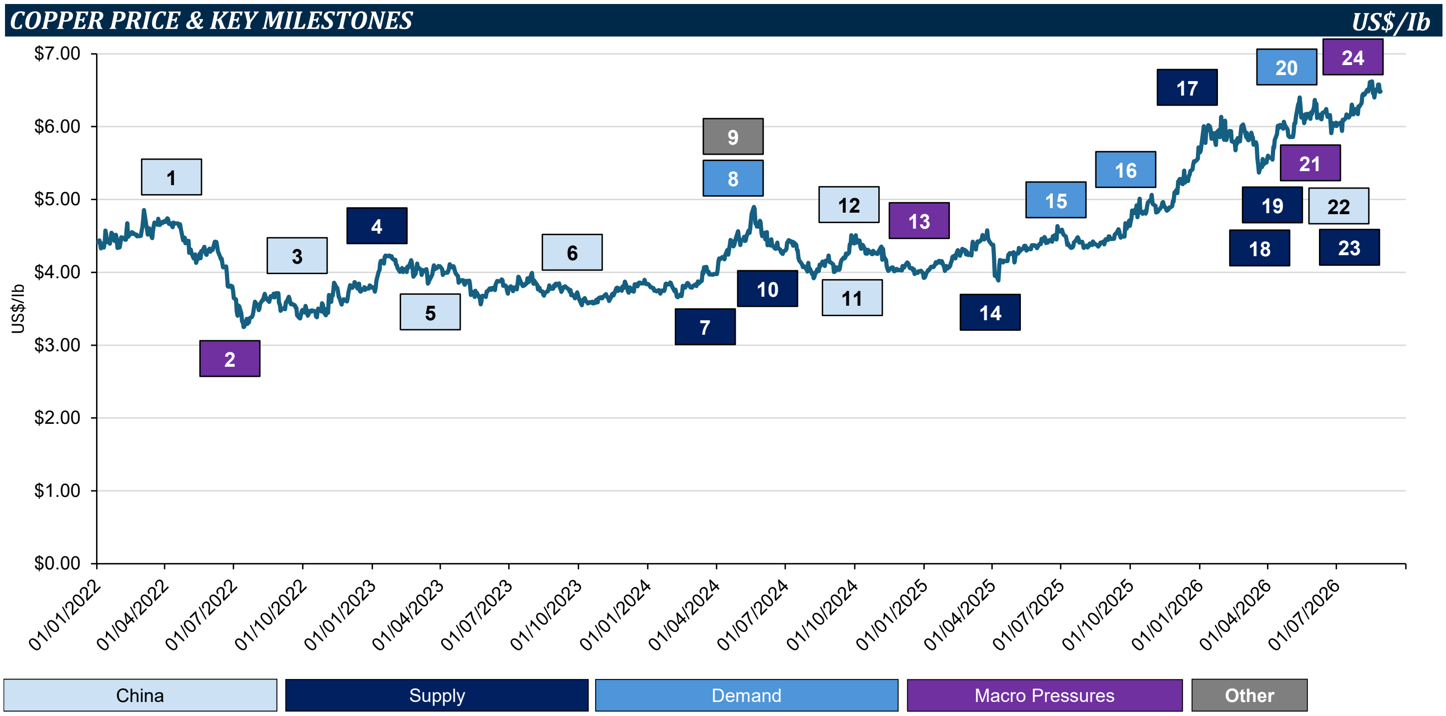
Copper Increasingly Recognized as a Critical Material

Copper's importance to electrification, energy security, and industrial competitiveness has resulted in its designation as a critical mineral in several jurisdictions. Canada added copper to its Critical Minerals List in 2024, followed by the United States in 2025. The United States has also adopted measures aimed at strengthening domestic copper supply chains, including Section 232 tariffs on refined copper and downstream copper products. Beginning in Jan-27, the U.S. Department of War is expected to prohibit the use of Chinese-origin specialty metals in U.S. defense systems, which we believe further underscores the strategic importance of developing secure domestic supply chains. In our view, these policies enhance the long-term investment outlook for North American copper developers.

Structural Supply Challenges

Several structural headwinds continue to constrain the global copper supply outlook. Exploration success has deteriorated markedly over the past three decades, resulting in fewer major discoveries, while permitting and mine development timelines have become progressively longer. Existing operations are also facing declining ore grades, the depletion of mature assets, and greater metallurgical complexity, all of which increase the cost and difficulty of replacing production. In our view, these structural constraints are likely to limit future supply growth and support a constructive long-term outlook for copper prices. As shown in Exhibit 10 below, we believe these factors have all led to a steady increase in copper prices over the past two years.

Exhibit 10: Copper Annotated Historical Price Chart & Key Market Events - as @ Aug. 31, 2026



#	Date	Description
1	Apr-22	China intensified COVID lockdowns across Shanghai and other industrial hubs, weakening copper demand expectations
2	Jun-22	Fed accelerated rate hikes and the U.S. dollar surged, pressuring industrial metals and copper prices
3	Oct-22	China reaffirmed strict zero-COVID policy after the Communist Party Congress, continuing weakened demand concerns
4	Jan-23	Peru protests disrupted major copper mining operations and threatened ~30% of national output
5	Mar-23	China reopening initially boosted copper demand sentiment following the end of zero-COVID restrictions
6	Sep-23	China stimulus measures temporarily lifted copper prices on hopes for stronger infrastructure demand
7	Dec-23	Closure of Cobre Panama further tightened global copper concentrate supply heading into 2024
8	Feb-24	Copper market narrative shifted toward structural deficits driven by electrification and mine supply risks
9	Feb-24	Copper smelter treatment/refining charges (TC/RCs) collapsed as concentrate supply tightened globally
10	May-24	COMEX copper short squeeze pushed U.S. copper prices towards $5/lb and created historic COMEX-LME spreads
11	Sep-24	China announced major monetary and property stimulus measures, boosting copper prices to multi-week highs
12	Sep-24	Major banks reduced near-term copper forecasts due to persistent weakness in China’s property sector
13	Jan-25	U.S. tariff concerns caused traders to aggressively move copper inventories into the United States
14	Apr-25	ICSG projected a larger refined copper surplus for 2025 despite ongoing concentrate market tightness
15	Jul-25	AI infrastructure and data-center power demand became a major long-term bullish driver for copper
16	Sep-25	Copper prices rallied sharply toward record highs amid tariffs, electrification demand, and supply disruptions
17	Jan-26	Copper briefly exceeded US$14,500/t intraday amid supply disruptions and U.S. inventory stockpiling
18	Mar-26	Benchmark copper smelter TC/RCs settled at $0/t, reflecting extreme concentrate market tightness
19	Apr-26	ICSG released updated 2026–2027 global copper supply/demand balance forecasts
20	May-26	Copper remained near record highs, supported by AI/grid demand and supply concerns
21	Jun-26	U.S.-Iran conflict pushed energy prices higher, weighing on copper amid inflation and growth concerns
22	Jul-26	China refined copper imports hit a nine-month high amid stronger physical demand
23	Aug-26	Freeport Indonesia suspended operations at its Gresik copper smelter, tightening global supply
24	Aug-26	U.S. tariff uncertainty pulled copper into U.S. warehouses, pushing LME prices toward record highs

Source: Bloomberg, Raymond James Ltd.

Recycling and Substitution Dynamics

Recycling remains an important secondary source of supply and accounted for approximately 30% of U.S. copper consumption in 2025. However, recycled material alone is unlikely to satisfy projected demand growth. Likewise, substitution opportunities remain limited owing to copper's superior electrical conductivity and performance characteristics.

End Markets

Copper consumption continues to diversify beyond traditional industrial applications. While construction and industrial machinery remain the largest end markets, emerging structural themes are expected to become increasingly important drivers of future demand. S&P Global projects global copper demand will increase by ~50% by 2040, driven by accelerating electrification, digitalization, and geopolitical considerations. We briefly highlight the main drivers below.

Energy Transition. Renewable energy generation, battery storage, and grid modernization remain among the largest long-term demand drivers. Copper intensity continues to increase across solar, wind, and electrical transmission infrastructure.

Electric Vehicles. Electric vehicles require approximately two to three times more copper than conventional internal combustion engine vehicles due to greater use in electric drivetrains, battery systems, power electronics, and wiring.

Artificial Intelligence and Data Centers. Artificial intelligence represents one of the fastest-growing sources of incremental copper demand. Increasing power density within AI data centers requires substantially greater copper usage in transformers, electrical distribution systems, cooling infrastructure, and semiconductor manufacturing. According to S&P Global, data center-related copper demand is expected to more than double by 2040.

Defense. Growing geopolitical tensions and higher global defense spending are increasing demand for copper used in military electronics, communications equipment, propulsion systems, and advanced weapon platforms. While defense remains a relatively small end market, demand is strategic, relatively inelastic, and difficult to substitute.

Emerging Technologies. We believe humanoid robotics represents an additional long-term source of copper demand. While commercial adoption remains uncertain, large-scale deployment could become a meaningful incremental driver of future copper consumption, in our view.

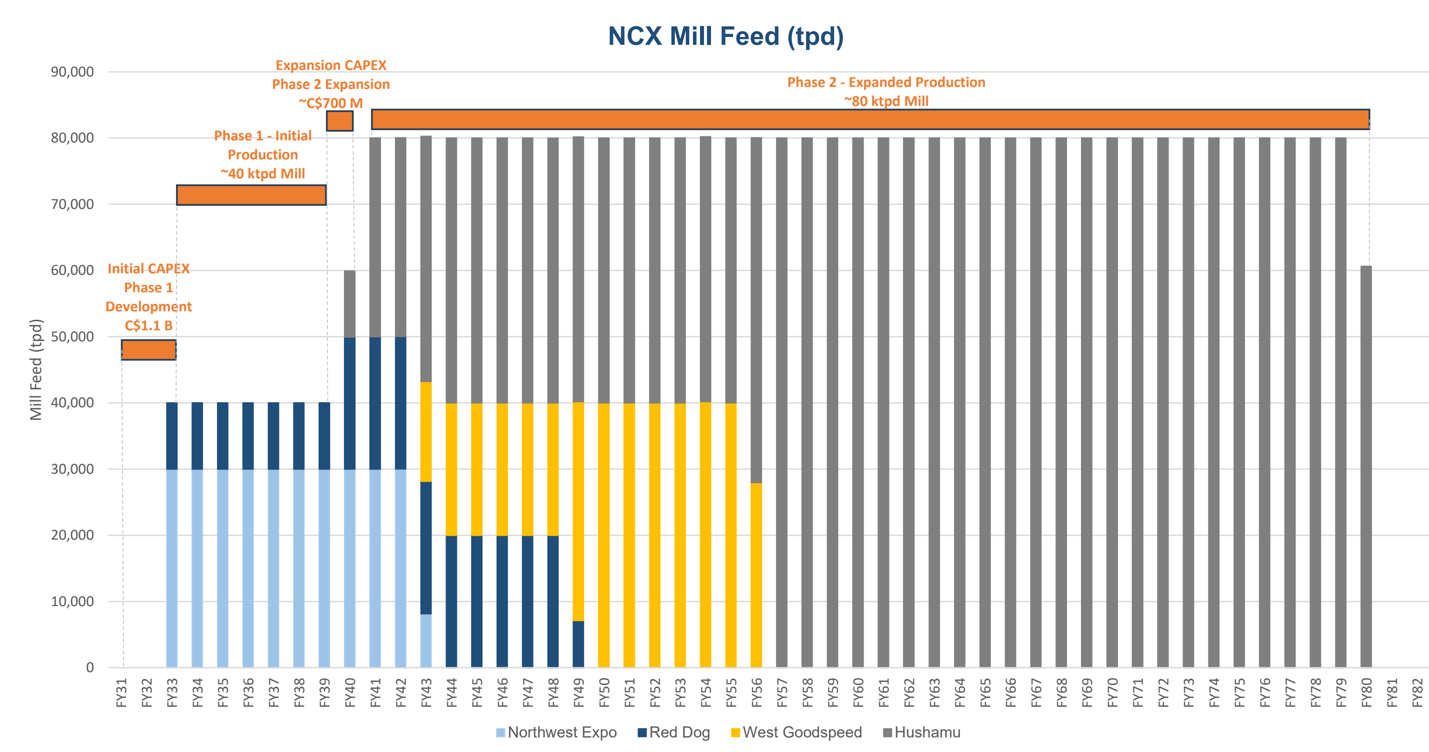
In our view, the long-term outlook for copper remains highly constructive. Demand is expected to expand across electrification, artificial intelligence, defense, and other emerging technologies, while supply growth continues to be constrained by declining ore grades, a scarcity of new discoveries, and lengthy permitting and development timelines. Against this backdrop, we believe the North Island project is well positioned to benefit from strengthening long-term copper market fundamentals.

CAPITAL SPENDING & FINANCING

Well-funded through FID, with a phased development approach reducing upfront funding requirements. We estimate Northisle will require approximately C$1.1 bln of initial capital to bring Phase 1 of the North Island Project into production, consistent with the 2025 PEA estimate and allocated in our model across 2031-2033. While we believe the 2025 PEA capex assumptions are no longer current following the recently updated MRE, we continue to use its capital cost assumptions as the best available basis pending completion of the PFS in 1Q27. As shown in Exhibit 11 below, we assume FID is reached in 2030, with construction beginning shortly thereafter and first production in 2033. Importantly, the project's phased development strategy limits the initial funding requirement, with Phase 1 beginning at ~40 ktpd before expanding toward ~80 ktpd. We model ~C$700 mln of expansion capital across 2039-2040, with the expansion funded primarily through internally generated cash flow, while sustaining capital totals ~C$1.3 bln over the LOM.

Strong balance sheet provides a runway to FID, although project financing will ultimately be required. Northisle ended 2Q26 with ~C $125.8 mln of cash, which we believe provides sufficient liquidity to fund ongoing exploration, PFS work, permitting, engineering and corporate expenditures through FID. Thereafter, we assume the initial development is funded 70% through debt and 30% through equity, including ~C$800 mln of project debt and ~C$343 mln of additional equity. Our model assumes the equity component is raised in stages, including ~C$90 mln in 2029, ~C$150 mln in 2031 and ~C$103 mln in 2032, limiting the requirement for a single large equity financing ahead of construction. While the ultimate financing structure remains uncertain and will depend on project economics, market conditions and the outcome of the PFS, we believe Northisle's current liquidity and phased development strategy provide meaningful flexibility as the project advances toward construction.

Exhibit 11: Project Capital Expenditure and Mineral Production Schedule



Source: North Island - Prod Schedule; current capex assumptions from North Island.

Source: Northisle Copper and Gold Inc., Raymond James Ltd.

VALUATION & RECOMMENDATION

We are initiating coverage of Northisle Copper & Gold Inc. with an Outperform rating and a C$7.00/sh target price. Our target price is based on a 0.8x P/NAV multiple applied to our NAVPS estimate of ~C$8.66/sh. Our NAV incorporates the North Island Project's four principal deposits, Northwest Expo, Red Dog, West Goodspeed and Hushamu, and reflects our view that the project's district-scale resource base supports a substantially longer development profile than contemplated under the 2025 PEA. We apply an 8% discount rate to our project-level cash flows and currently estimate an attributable North Island Project NAV of ~C$2.9 bln (see Exhibit 12 below).

Our North Island NAV incorporates the recently updated resource base and a revised phased development strategy. As mentioned previously in this report, we model first production in 2033, beginning with a ~40 ktpd Phase 1 operation primarily supported by Northwest Expo and Red Dog before incorporating additional deposits and ultimately expanding toward ~80 ktpd. Importantly, our model incorporates West Goodspeed, which was not included in the 2025 PEA, while also reflecting the recently defined higher-grade resource inventory at Red Dog and the Hushamu shallow higher-grade core. We prioritize this higher-grade material earlier in the mine plan before transitioning toward lower-grade resources, supporting stronger production and cash flow during the earlier portions of the respective deposits' mine lives. Collectively, our model incorporates ~47 years of production, with Hushamu ultimately depleted in 2080. Despite the significant exploration potential across Northisle's broader ~40 km mineralized trend, we currently assign no value to exploration targets outside the four deposits included in our mine plan, providing potential upside to our NAV as additional resources are delineated.

Our valuation reflects long-term copper and gold prices of US$5.00/lb and US$3,700/oz, respectively. We also assume long-term molybdenum and rhenium prices of US$20/lb and US$2,000/kg, respectively, and a US$0.73 CAD/USD exchange rate. Given North Island's meaningful exposure to both copper and gold, the project remains particularly sensitive to movements in both commodities. As illustrated in our sensitivity analysis below, our NAV and target price increase materially under stronger copper and gold price assumptions, while providing investors with meaningful leverage to the underlying commodities.

We apply a 0.8x P/NAV multiple, consistent with our approach to comparable development-stage mining companies. In our view, the multiple appropriately balances North Island's large resource base, phased development strategy, infrastructure advantages and significant exploration optionality against the remaining development, permitting, financing and execution risks associated with a pre-production mining project. Our C$7.00/sh target price implies a P/NAV multiple of ~0.8x based on our NAVPS estimate and supports our Outperform rating. Lastly, the comparable company analysis presented in Exhibit 13 highlights Northisle's positioning relative to copper producers, developers, and exploration peers.

Exhibit 12: Valuation Summary

Operating Asset NAV			
Asset	**% Ownership**	**Att. NAV (C$mln)**	**Minesite NAV %**
North Island Project	100%	2,878.3	100%
Total		2,878.3	100%

P/NAV Valuation	
Mining Assets (C$mln)	2,878
Corporate Adjustments (C$mln)	383
Total NAV (C$mln)	3,261
FD Shares Outstanding (inc financings)[1]	376
NAVPS (C$)	$8.66
P/NAV Multiple	0.80x
P/NAV Valuation	C$6.93

Target Price	
Target Price	**C$7.00**

1 : Using the treasure stock method (TSM)

Commodity Price Sensitivity								
		Copper Price, US$/lb						
		US$3.50	US$4.00	US$4.50	US$5.00	US$5.50	US$6.00	US$6.50
Gold Price, US$/oz	US$2,500	C$2.50	C$3.00	C$3.50	C$4.00	C$4.50	C$4.75	C$5.25
	US$3,000	C$4.00	C$4.25	C$4.75	C$5.25	C$5.75	C$6.00	C$6.50
	US$3,500	C$5.25	C$5.50	C$6.00	C$6.50	C$6.75	C$7.25	C$7.75
	US$3,700	C$5.50	C$6.00	C$6.50	C$7.00	C$7.25	C$7.75	C$8.25
	US$4,000	C$6.25	C$6.75	C$7.25	C$7.75	C$8.00	C$8.50	C$9.00
	US$4,500	C$7.50	C$8.00	C$8.50	C$9.00	C$9.25	C$9.75	C$10.25
	US$5,000	C$8.75	C$9.25	C$9.75	C$10.25	C$10.50	C$11.00	C$11.50

Note: Target price is C$ converted at an exchange rate of $0.73 CAD/USD

Source: Raymond James Ltd.

Exhibit 13: Northisle Copper and Gold Inc. Peer Group Comparables Table

Company	Ticker Symbol	Recent Price 11/09/2026	Shares O/S (mlns)	Market Cap ($ mlns)	Net Debt Current ($ mlns)	Total EV ($ mlns)	Net Debt (%)	Revenue 2024A	Revenue 2025A	Revenue 2026E	Revenue 2027E	EV/Revenue Annual 2024A	EV/Revenue Annual 2025A	EV/Revenue Annual 2026E	EV/Revenue Annual 2027E	EBITDA 2024A	EBITDA 2025A	EBITDA 2026E	EBITDA 2027E	EV/EBITDA Annual 2024A	EV/EBITDA Annual 2025A	EV/EBITDA Annual 2026E	EV/EBITDA Annual 2027E
Copper Producers																							
Capstone Copper Corp.	TSX:CS	$ 14.37	764	10,978	1,691	13,149	13%	2,397	3,204	4,048	4,899	5.5x	4.1x	3.2x	2.7x	746	1,348	1,998	2,697	17.6x	9.8x	6.6x	4.9x
Ero Copper Corp.	TSX:ERO	$ 49.17	104	5,129	670	5,803	12%	678	1,074	1,773	1,930	8.6x	5.4x	3.3x	3.0x	303	563	988	1,143	19.1x	10.3x	5.9x	5.1x
First Quantum Minerals Ltd.	TSX:FM	$ 43.94	828	36,390	9,767	46,426	21%	6,763	7,042	9,346	12,745	6.9x	6.6x	5.0x	3.6x	2,078	2,328	3,049	5,963	22.3x	19.9x	15.2x	7.8x
Hudbay Minerals Inc.	TSX:HBM	$ 36.73	444	16,313	218	16,995	1%	2,906	3,057	4,050	4,664	5.8x	5.6x	4.2x	3.6x	1,218	1,619	2,204	2,709	14.0x	10.5x	7.7x	6.3x
Ivanhoe Mines Ltd.	TSX:IVN	$ 12.80	1,426	18,258	941	19,016	5%	131	658	1,131	1,462	NM	28.9x	16.8x	13.0x	1,030	792	1,301	2,036	18.5x	24.0x	14.6x	9.3x
Lundin Mining Corporation	TSX:LUN	$ 33.45	851	28,476	174	29,912	1%	6,080	5,633	6,554	6,823	4.9x	5.3x	4.6x	4.4x	2,496	2,680	3,563	4,005	12.0x	11.2x	8.4x	7.5x
Trekor Metals Limited	TSX:TKO	$ 11.21	366	4,103	578	4,681	12%	609	682	1,236	1,542	7.7x	6.9x	3.8x	3.0x	220	279	539	824	21.3x	16.8x	8.7x	5.7x
Peer Group Average												6.6x	9.0x	5.8x	4.8x					17.8x	14.6x	9.6x	6.6x
Copper Developers and Explorers																							
Copper Giant Resources Corp.	TSXV:CGNT	$ 1.23	263	323	(17)	306	NM	-	-	-	-	NM	NM	NM	NM	-	-	-	-	NM	NM	NM	NM
Faraday Copper Corp.	TSX:FDY	$ 5.15	294	1,516	(126)	1,390	NM	-	-	-	-	NM	NM	NM	NM	(22)	(26)	(50)	(42)	NM	NM	NM	NM
Ivanhoe Electric Inc.	TSX:IE	$ 14.48	-	-	(313)	(308)	102%	3	4	5	4	NM	NM	NM	NM	(236)	(139)	32	(85)	1.3x	2.2x	NM	3.6x
Marimaca Copper Corp.	TSX:MARI	$ 9.51	135	1,285	(198)	1,088	NM	-	-	-	-	NM	NM	NM	NM	(13)	(22)	(30)	(16)	NM	NM	NM	NM
NexMetals Mining Corp.	TSXV:NEXM	$ 3.18	-	-	(16)	(16)	100%	-	-	-	-	NM	NM	NM	NM	-	(53)	(37)	(26)	NM	0.3x	0.4x	0.6x
NGEx Minerals Ltd.	TSX:NGEX	$ 25.67	217	5,567	(467)	5,099	NM	-	-	-	-	NM	NM	NM	NM	(60)	(121)	(118)	(115)	NM	NM	NM	NM
Panoro Minerals Ltd.	TSXV: PML	$ 1.70	309	526	(25)	501	NM	-	-	-	-	NM	NM	NM	NM	-	-	(17)	(27)	NM	NM	NM	NM
Pecoy Copper Corp.	TSXV:PCU	$ 1.63	209	341	(42)	300	NM	-	-	-	-	NM	NM	NM	NM	-	(7)	(10)	(19)	NM	NM	NM	NM
Selkirk Copper Mines Inc.	TSXV:SCMI	$ 1.69	159	268	(37)	231	NM	-	-	-	-	NM	NM	NM	NM	-	-	-	-	NM	NM	NM	NM
Solaris Resources Inc.	TSX:SLS	$ 10.93	167	1,826	(76)	1,758	NM	-	-	-	-	NM	NM	NM	NM	(78)	(61)	(36)	(44)	NM	NM	NM	NM
Surge Copper Corp.	TSXV:SURG	$ 0.64	389	249	(21)	228	NM	-	-	-	-	NM	NM	NM	NM	-	-	-	-	NM	NM	NM	NM
Trilogy Metals Inc.	TSX:TMQ	$ 4.55	173	786	(54)	732	NM	-	-	-	-	NM	NM	NM	NM	(11)	(14)	(33)	(24)	NM	NM	NM	NM
Peer Group Average												NM	NM	NM	NM					1.3x	1.3x	0.4x	2.1x
Consolidated Peer Group Average												6.6x	9.0x	5.8x	4.8x					9.6x	7.9x	5.0x	4.4x
NorthIsle Copper and Gold Inc.	TSXV:NCX	$ 4.17	332	1,385	(125)	1,261	NM	-	-	-	-	NM	NM	NM	NM	(9)	(16)	(34)	(28)	NM	NM	NM	NM

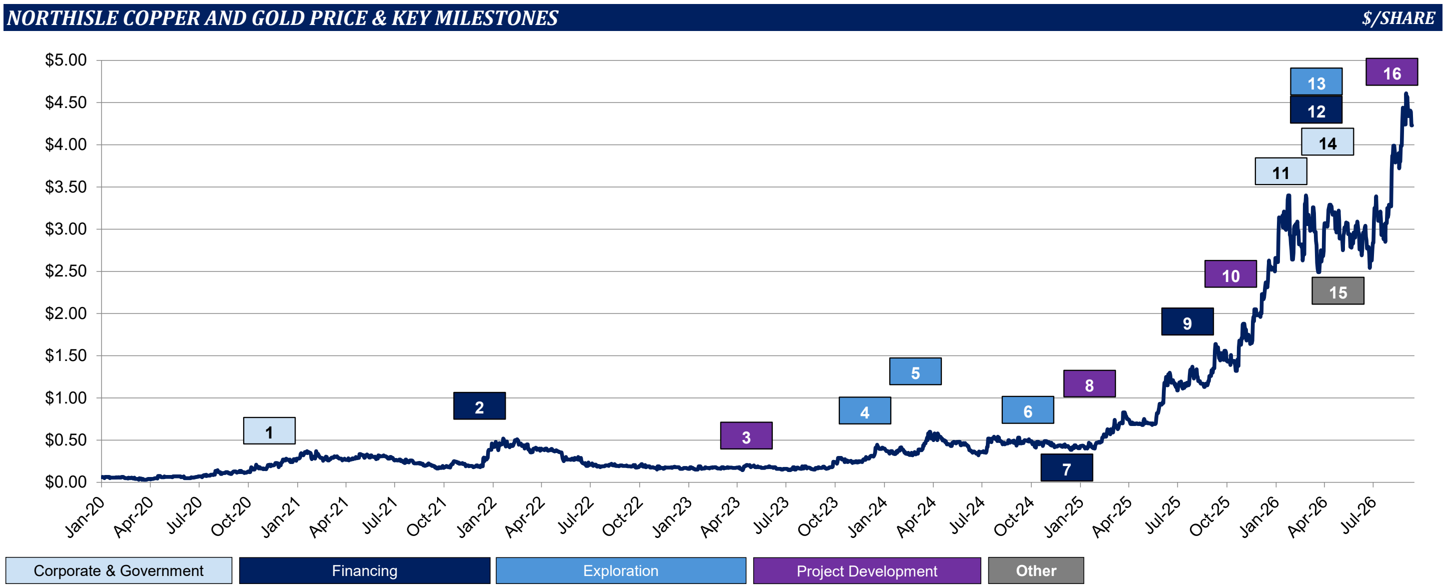
Note: Faraday Copper Corp. figures are Raymond James Ltd. estimates; remaining peer figures are CapIQ consensus averages ; Consensus estimates have been converted into CAD

Source: Capital IQ, Raymond James Ltd.

COMPANY HISTORY

- **October 2011: Formation of Northisle Copper and Gold Inc.** Northisle was spun out from Western Copper and Gold and acquired the North Island Project, a district-scale copper-gold land package on northern Vancouver Island.
- **July 2012: Initial Hushamu Mineral Resource Estimate.** Released the maiden NI 43-101 resource estimate for the Hushamu deposit, establishing the foundation for future development of the North Island Project.
- **February 2015: Acquisition of Red Dog Property.** Acquired an option to earn a 100% interest in the Red Dog deposit, adding a higher-grade copper-gold resource within the broader North Island Project.
- **September 2017: Preliminary Economic Assessment ("PEA").** Released the first PEA for the North Island Project, outlining a 22-year mine life and demonstrating the technical and economic viability of a combined Hushamu-Red Dog development scenario.
- **February 2018: Freeport-McMoRan Joint Venture Agreement.** Entered a joint venture with Freeport-McMoRan on the Pemberton Hills target, providing external funding to advance regional exploration opportunities across the district.
- **February 2021: Updated Preliminary Economic Assessment.** Released an updated PEA incorporating improved metallurgical recoveries and optimized mine planning, resulting in an after-tax NPV (8%) of approximately C$1.1 billion and a 19% IRR.
- **December 2021: Strategic Cornerstone Investment.** Secured a strategic investment from Pierre Beaudoin and Michael Gentile, strengthening the shareholder base and supporting continued project advancement.
- **December 2023: Discovery of West Goodspeed.** Announced the discovery of a new copper-gold porphyry system at West Goodspeed, confirming district-scale exploration potential across the North Island Project.
- **March 2024: Initial Northwest Expo Resource Estimate.** Released a maiden resource estimate for Northwest Expo, establishing a significant gold-rich deposit within the North Island Project.
- **October 2024: Integrated North Island Resource Estimate.** Published an updated resource estimate incorporating Hushamu, Red Dog, and Northwest Expo, supporting advancement of an updated development plan.
- **February 2025: Updated Preliminary Economic Assessment.** Released the 2025 PEA highlighting a phased development approach with a 29% after-tax IRR and approximately C$2.0 billion NPV (7%).
- **August 2025: Strategic investment from Wheaton Precious Metals.** Completed a ~C$39.5 mln financing, including a ~C$5.0 mln investment from Wheaton Precious Metals, providing additional funding to accelerate exploration and development of the North Island Project.
- **February 2026: Inclusion in B.C. Critical Minerals Office.** Selected to work with British Columbia's Critical Minerals Office as Northisle prepares the North Island project for environmental assessment and future permitting.
- **March 2026: C$115 mln financing accelerates project development.** Completed a ~C$115.0 mln financing, including participation from Wheaton Precious Metals, materially strengthening the balance sheet and providing funding to advance development, environmental and technical work at the North Island project.
- **August 2026: Updated North Island Mineral Resource Estimate.** Released the 2026 integrated MRE incorporating Hushamu, Northwest Expo, Red Dog and West Goodspeed, increasing Indicated resources by 36% to ~1.24 bln tonnes.

Exhibit 14: Northisle Copper and Gold Annotated Share Price Chart and Select Events - as of Sep-11-2026



#	Date	Description
1	Nov-20	Sam Lee appointed President & CEO
2	Dec-21	Cornerstone investment from Pierre Beaudoin and Michael Gentile
3	May-23	Received 5-year exploration permit for Northwest Expo / Red Dog area
4	Dec-23	Discovery of West Goodspeed copper-gold porphyry system
5	Mar-24	Initial Northwest Expo resource estimate released
6	Oct-24	Integrated North Island Resource Estimate released
7	Dec-24	Oversubscribed $9.9 million financing completed
8	Feb-25	2025 PEA released showing 29% after-tax IRR and ~$2.0B NPV(7%)
9	Aug-25	Completed $39.5 million financing; Wheaton invested $5 million
10	Oct-25	Largest-ever field program announced; drilling expanded to >27,000m
11	Feb-26	Selected for BC Critical Minerals Office initiative
12	Mar-26	Completed $115 million financing
13	Mar-26	Northwest Expo infill drilling extends strike and adds new high-grade intervals
14	Apr-26	Added Andrea Zaradic (VP Project Development), Kate Mueller (VP Sustainability), and Dr. John Thompson (Technical Advisor)
15	May-26	Commenced trading on OTCQX under NTCPF
16	Aug-26	Updated North Island MRE; Indicated resources increased 36% to ~1.24 bln tonnes, including maiden West Goodspeed resource

Source: Capital IQ, Raymond James Ltd.

SHARE OWNERSHIP

As shown in Exhibit 15 below, Northisle has ~333.2 mln common shares outstanding and ~344.0 mln shares on a fully diluted basis, as at the date of this report. While ~90% of the shares remain broadly held by public and other investors, we note the presence of several long-term strategic shareholders alongside increasing institutional participation following the company's recent ~C$39.5 mln and ~C$115.0 mln financings. Institutional ownership, which stands at ~6.6%, has expanded materially over time, highlighted by Franklin Resources' ~4.9% position, alongside holdings from IG Investment Management, Mackenzie Financial, RBC Global Asset Management and Canada Life Investment Management. Additionally, we highlight that Wheaton Precious Metals (WPM-TSX) has also emerged as an important strategic partner through its participation in the 2025 financing and the accompanying right of first refusal agreement on future precious metals streams, providing both financial support and third-party validation of the North Island Project. We believe continued execution on permitting, exploration and the upcoming PFS could support further institutional ownership over time. Further, we believe management ownership remains appropriately aligned with shareholders with President and CEO Sam Lee currently holding ~7.7 mln shares (~2.3% of outstanding shares), while the broader management team and directors collectively own ~3.0% of the company. Overall, we believe Northisle's shareholder base provides a solid foundation as the company continues to advance the North Island project.

Exhibit 15: Northisle Copper and Gold Shareholder Summary

Shareholder Summary

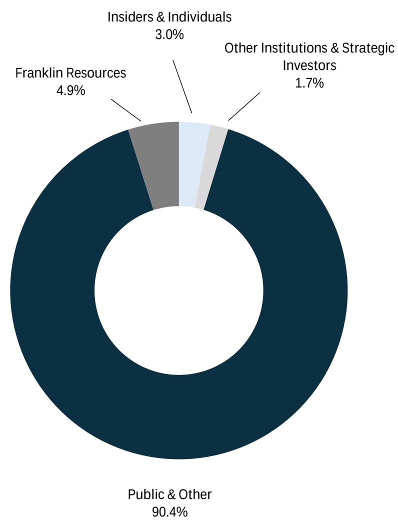
Summary	# of Common Shares (mln)	% of Outstanding
Public & Other	301.28	90.4%
Institutions & Other Strategic Investors	22.03	6.6%
Insiders & Individuals	9.94	3.0%
Total Class A Shares Outstanding	**333.24**	**100%**
Stock Options	9.11	
Restricted Stock Units	0.99	
Deferred Share Units	0.75	
Fully Diluted Shares Outstanding	**344.09**	

Insider & Individual Holders

Insider & Individual Holders	# of Common Shares (mln)	% of Outstanding
Sam Lee, President, CEO & Director	7.72	2.3%
Nicholas Van Dyk, EVP, CFO & Company Secretary	1.28	0.4%
Alexander Davidson, Independent Non-Executive Chairman	0.55	0.2%
Others	0.39	0.1%
Shares Outstanding	**9.94**	**3.0%**

Institutions & Other Strategic Investors

Institutions & Strategic Investors	# of Common Shares (mln)	% of Outstanding
Franklin Resources, Inc.	16.23	4.9%
IG Investment Management, Ltd.	2.15	0.6%
Mackenzie Financial Corporation	1.63	0.5%
RBC Global Asset Management Inc.	1.45	0.4%
Canada Life Investment Management Ltd.	0.36	0.1%
Other	0.20	0.1%
Shares Outstanding	**22.03**	**6.6%**



Source: Northisle Copper and Gold Inc., Raymond James Ltd.

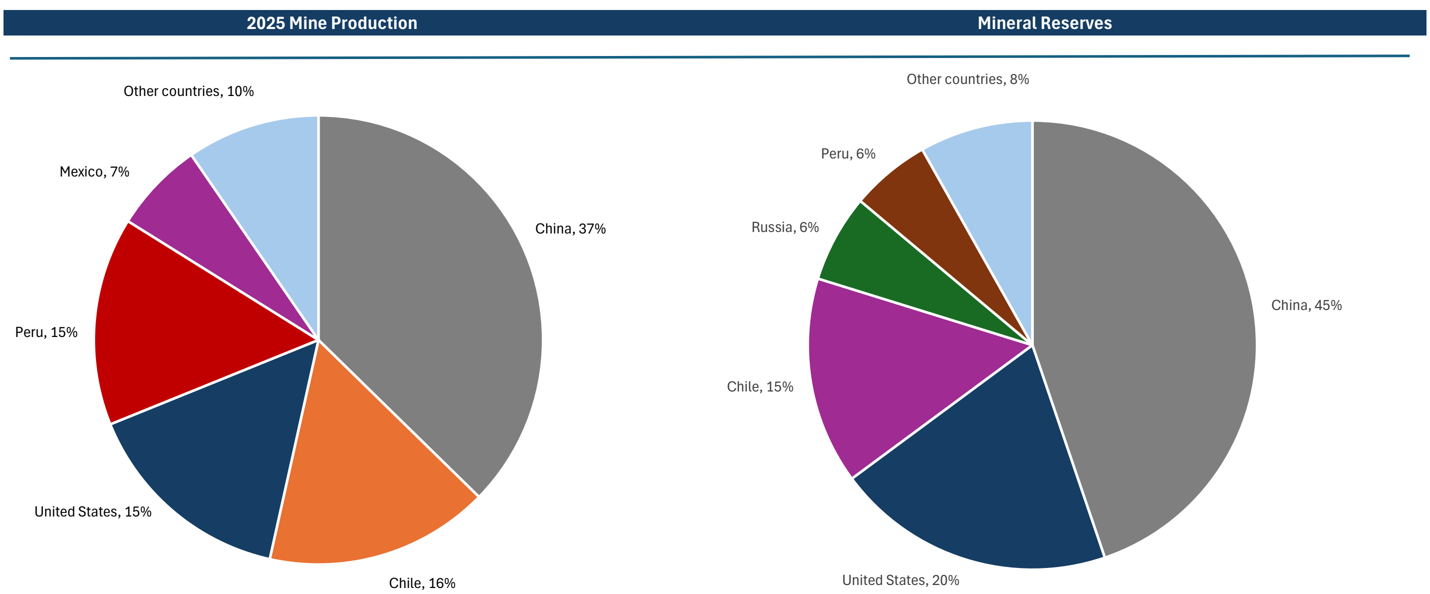
APPENDIX I: MOLYBDENUM 101—STRONGER THAN STEEL

According to the U.S. Geological Survey (USGS), molybdenum (Mo) is a refractory metal, meaning it has an exceptionally high melting point. Its primary use is as an alloying element in steels, cast irons, and superalloys, where it enhances strength, hardness, toughness, and resistance to wear, corrosion, and high temperatures.

Molybdenum, another metal with a concentrated supply. Molybdenum is produced from both primary mining operations and secondary recycling, although mine production accounts for the majority of global supply. The metal occurs either as the principal economic mineral in large, low-grade porphyry molybdenum deposits or as a by-product recovered from porphyry copper deposits containing molybdenite (MoS_2). According to the USGS, only China and the United States produce molybdenum from both primary molybdenum mines and by-product copper mines, while most other producing countries rely predominantly on by-product production from copper operations. Growing molybdenum demand has encouraged many copper producers to upgrade processing facilities to improve molybdenite recovery from existing operations, partially offsetting the impact of declining ore grades and aging mines. Nevertheless, global supply remains relatively concentrated. According to the USGS, China accounted for ~37% of global mine production in 2025, followed by Chile, the United States, and Peru (see Exhibit 16).

Secondary supply also plays an important role in the market. Recycled molybdenum is recovered primarily from catalysts, ferrous scrap, superalloy scrap, and steelmaking residues. According to the USGS, recycled material from new and old steel scrap may account for as much as 30% of the apparent global molybdenum supply.

Exhibit 16: Global Molybdenum Mine Production vs. Mineral Reserves by Country



Source: United States Geological Survey (USGS), Raymond James Ltd.

Molybdenum end-markets are highly concentrated.

According to Stanford Advanced Materials, approximately 80% of global molybdenum consumption is used in alloy steels, with the chemical industry accounting for ~10% and electrical, electronic, medical, and agricultural applications representing the remaining 10%. Beyond industrial applications, molybdenum is also considered a strategic material for the defense sector. Its high-temperature strength and corrosion resistance make it essential for armor plating, aerospace alloys, missile systems, nuclear applications, and advanced military electronics. We outline some of the use cases briefly below.

Alloy steels. Molybdenum is one of the most effective alloying elements used in steel production. According to the International Molybdenum Association (IMOA), additions of as little as 0.1% molybdenum significantly improve the strength of carbon steels, while approximately 0.5% enhances the corrosion resistance of stainless steels. In carbon steels, molybdenum increases hardness, strength, and high-temperature performance while maintaining weldability and ductility. In stainless steels and nickel-based alloys, it improves corrosion resistance, while in superalloys it enhances mechanical performance at elevated temperatures.

Chemical industry. Molybdenum compounds are widely used as industrial catalysts, corrosion inhibitors, lubricants, and pigments. Molybdenum oxide exhibits excellent solid lubrication properties due to its low coefficient of friction, while molybdenum-based corrosion inhibitors are commonly used in industrial cooling and heating systems.

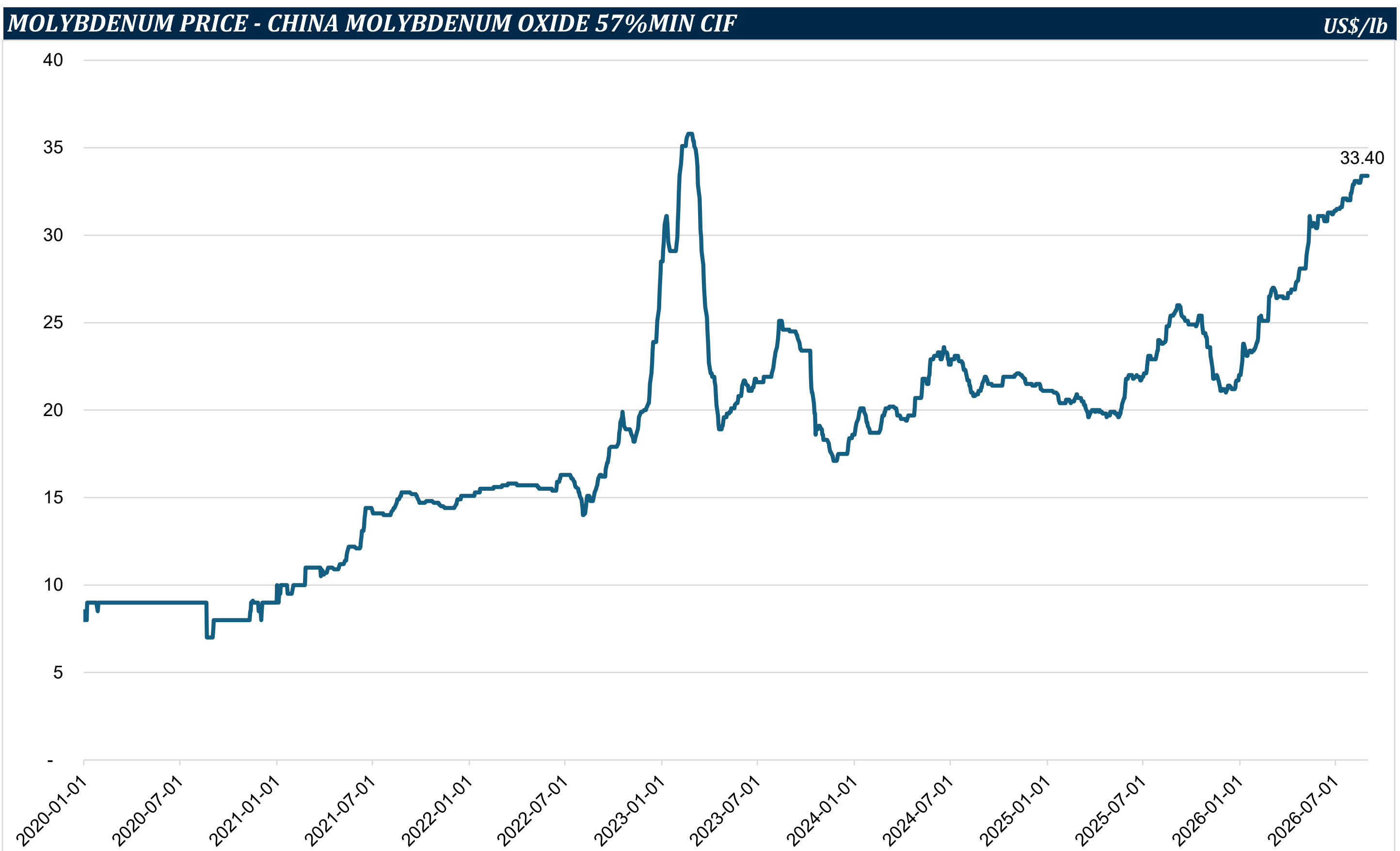
Electrical and electronic applications. Owing to its excellent electrical conductivity and high-temperature stability, molybdenum is used in electrical contacts, filament supports, lead wires, semiconductor components, and other high-temperature electronic applications.

What substitutes are there for Molybdenum? There are few effective substitutes for molybdenum in its principal applications, particularly in alloy steels and cast irons, where its unique combination of strength, corrosion resistance, and high-temperature performance is difficult to replicate. Potential substitutes include boron, chromium, niobium, and vanadium in certain steel applications, while tungsten can replace molybdenum in some tool steels and high-temperature refractory applications. For investors interested in the tungsten market, we highlight our initiation report on Fireweed Metals (see link to RJL report *here*).

Molybdenum market dynamics remain constructive.

Exhibit 17 illustrates the China Molybdenum Oxide (57% min CIF) spot price since 2020. As shown in the exhibit, molybdenum prices remained subdued through much of 2021 as COVID-19 restrictions in China and lower Chinese steel production weighed on demand. Market conditions tightened in 2022 as buyers reported reduced material availability from China, while declining molybdenum grades at South American operations and a lack of new mine developments constrained supply, driving prices to record highs. More recently, geopolitical developments have further tightened the market. In February 2025, China imposed export controls on molybdenum powders, prompting the United States and other consuming countries to diversify supply sources. According to Argus Metals, structurally tight molybdenum concentrate markets supported higher Chinese and international prices throughout 2025, with molybdenum prices continuing to trend higher in 2026.

Exhibit 17: Molybdenum Historical Price Chart - as of Aug-31-2026



Source: Bloomberg, Raymond James Ltd.

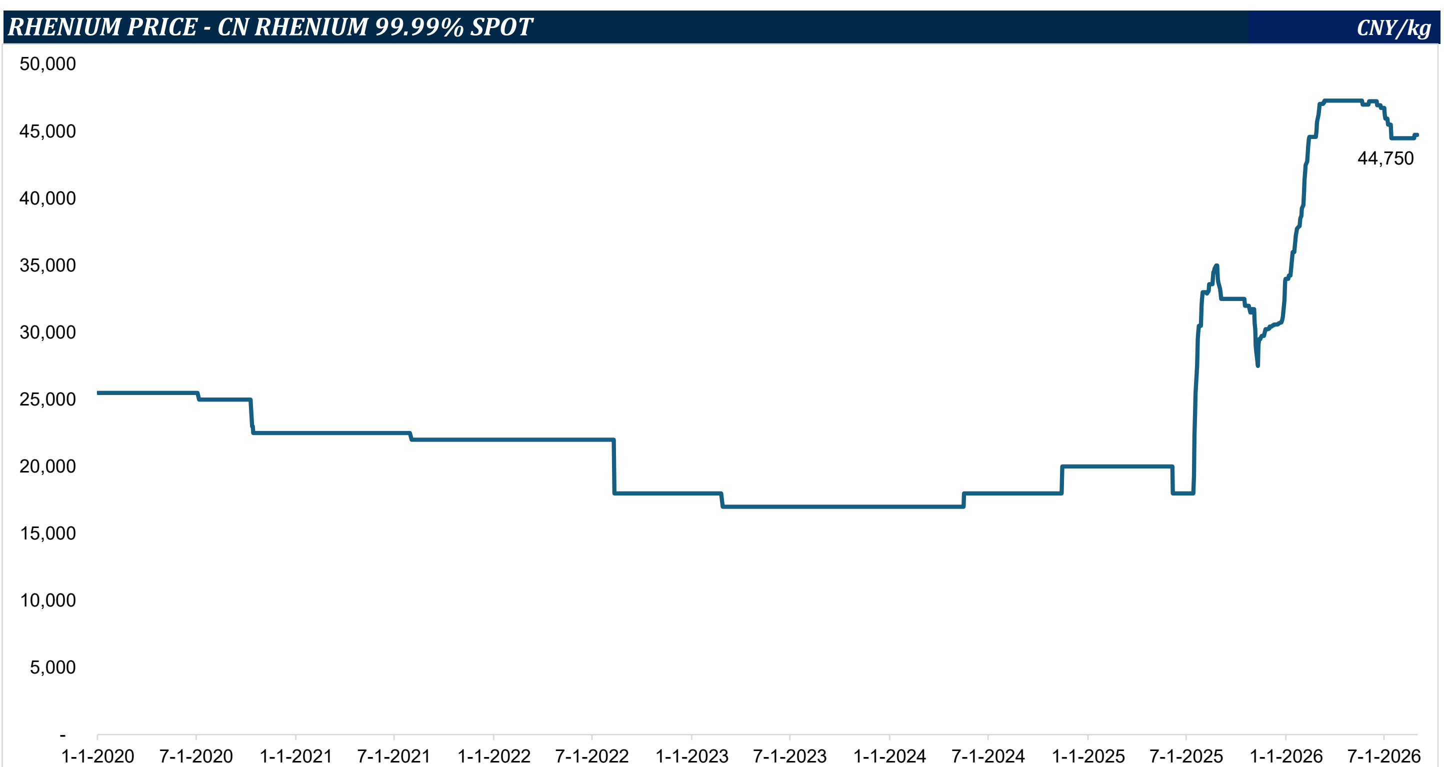
APPENDIX II: RHENIUM 101 - THE METAL FEW HAVE HEARD OF

Rhenium (Re) is one of the world's rarest metals, known for its exceptional high-temperature properties and critical role in aerospace, defense, and energy applications. Unlike most metals, Re is not mined as a primary commodity. The only known Re mineral, rheniite (ReS_2), is extremely rare and does not occur in concentrations sufficient for economic extraction. Instead, virtually all primary rhenium production is recovered as a by-product during the processing of molybdenite (MoS_2), the principal ore of molybdenum, in which rhenium naturally substitutes for molybdenum within the mineral structure. Molybdenite is commonly associated with copper-rich deposits, and because molybdenum itself is predominantly produced as a by-product of copper mining, Re is effectively a "by-product of a by-product." As a result, global Re supply is largely driven by copper and molybdenum production rather than by changes in Re demand. We believe this unique supply structure limits the industry's ability to respond quickly to higher prices, contributing to periodic supply shortages and price volatility.

Exhibit 18 illustrates the spot price of 99.99% Re since 2020. According to The Oregon Group, prices increased sharply beginning in mid-2025, driven by stronger demand from China's expanding aerospace industry, where superalloys containing Re are used in aircraft turbine engines. Supply concerns also contributed to the rally, particularly given Chile's position as the world's largest producer of Re and the political uncertainty surrounding the country's upcoming elections at the time. Reflecting the metal's growing strategic importance, the United States added Re to its Critical Minerals List in Nov-25.

Given its high value, recycling has become an increasingly important source of Re supply. Re is recovered from spent nickel-based superalloys, turbine blades, vanes, and petroleum catalysts using well-established metallurgical processes. However, according to the USGS, recycling economics remain sensitive to market prices, with sustained prices generally needing to exceed approximately US$3,000/kg to justify the high recovery costs. The USGS also notes that Re's high cost has encouraged the development of substitute materials and technologies that reduce or eliminate its use. While substitution remains challenging in many aerospace applications because of Re's unique high-temperature performance, alternatives continue to be evaluated. The USGS highlights that tungsten, which has the highest melting point of any metal, can serve as a substitute for Re in selected applications, including X-ray target coatings, electrical contacts, and electron emitters.

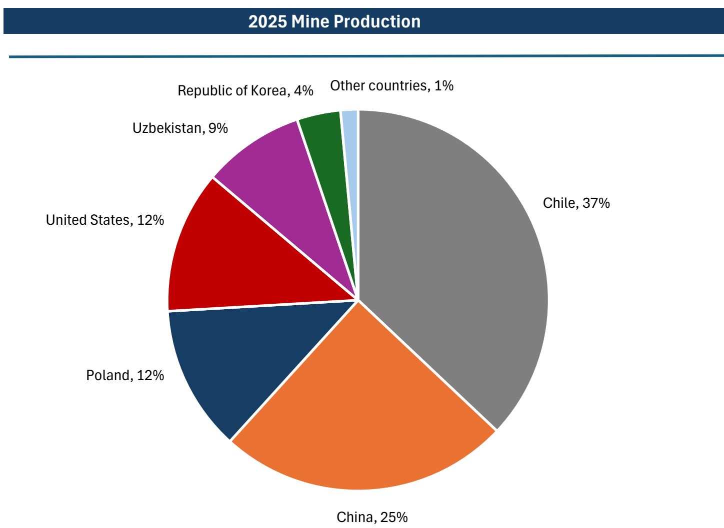
Exhibit 18: Rhenium Historical Price Chart - as of Aug-31-2026

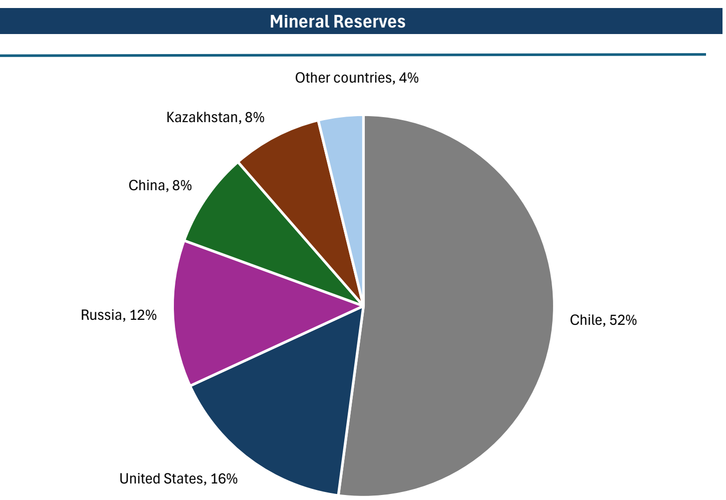


Source: Bloomberg, Raymond James Ltd.

Highly concentrated global Rhenium production. Global production is highly concentrated, with Chile accounting for ~37% of mine supply in 2025, followed by China, the United States, and Poland (see Exhibit 19). Smaller quantities are also recovered from certain sediment-hosted copper deposits, where Re bearing residues are extracted during copper smelting.

Exhibit 19: Global Rhenium Mine Production vs. Mineral Reserves by Country





Source: United States Geological Survey (USGS), Raymond James Ltd.

Re possesses one of the most exceptional combinations of physical properties of any metallic element. According to the U.S. Geological Survey (USGS), it has the third-highest melting point (3,186°C), the highest boiling point (5,596°C), very high density, and outstanding resistance to heat, wear, creep, and corrosion. These characteristics enable Re containing components to maintain their strength and durability under extreme operating conditions.

Since the late 1980s, Re has been used primarily in two applications: nickel-based superalloys and platinum Re catalysts. According to the USGS, approximately 80% of global demand comes from nickel-based superalloys used in turbine blades and other high-temperature components for commercial aircraft, military aircraft, and industrial gas turbines. A further ~15% is consumed in petroleum-reforming catalysts used to produce high-octane gasoline. Smaller applications include rocket engine components, heating elements, electrical contacts, X-ray equipment, vacuum tubes, electrodes, and specialty coatings.

APPENDIX III: MANAGEMENT TEAM BIOS

Sam Lee, CFA – President, CEO & Director. Mr. Lee was appointed to the role of President & CEO of Northisle in Oct-20. Mr. Lee has over 30 years of mining sector and capital markets experience, having advised on some of the most prominent M&A, equity, and debt transactions in the international and Canadian global mining industry totaling over $100 billion in value. During this period, he has worked in major resource markets including Toronto, Sydney, and Vancouver where he led various strategic initiatives for CIBC World Markets. Most recently he was Managing Director and head of CIBC's Vancouver Mining Group. Mr. Lee has overseen the growth and transformation of Northisle since joining the company in 2020, deepening its partnerships with local and Indigenous communities, and reinforcing its commitment to sustainable and responsible mining. In recognition of these efforts, Mr. Lee was awarded the King Charles III Coronation Medal for his contributions to sustainability, reconciliation, and economic empowerment in the sector. Mr. Lee holds a Bachelor of Applied Science, Faculty of Engineering, from the University of Toronto, was a graduate of the Lassonde Mineral Engineering program, and is a CFA charter holder.

Kevin O'Kane, P.Eng. – Executive Vice President, Chief Operating Officer, and Director. Mr. O'Kane has nearly 40 years of operational and executive leadership experience in the mining industry. He spent 37 years with BHP, where he held senior roles across engineering, operations, project development, and sustainability, contributing to major copper operations including Escondida, Spence, and Cerro Colorado. Earlier in his career, he worked at the Island Copper Mine (the former production mine adjacent to the North Island project) on northern Vancouver Island, advancing to Chief Mining Engineer. Most recently, he served as Executive Vice President and Chief Operating Officer of SSR Mining, where he oversaw the company's global operating portfolio, permitting activities, and sustainability programs.

Nicholas Van Dyk, CFA – Executive Vice President, Chief Financial Officer, and Corporate Secretary. Mr. Van Dyk brings more than 20 years of experience in corporate finance, corporate development, investor relations, and capital markets. Throughout his career, he has advised public and private companies on mergers and acquisitions, project development, and financing transactions totaling more than $35 bln. Prior to joining Northisle in 2020, he served as Vice President, Investor Relations and Corporate Development at Polaris Materials, where he was a member of the executive leadership team through the company's acquisition in 2017. Mr. Van Dyk was appointed Chief Financial Officer in 2021.

Dr. Pablo Mejia Herrera, Ph.D., P.Geo. – Vice President, Exploration. Dr. Mejia Herrera is a geoscientist with more than 20 years of international mineral exploration experience focused on copper, gold, and nickel deposits. He previously served as Vice President, Exploration at Ero Copper Corp., where he led exploration programs that expanded mineral resources across the company's Brazilian operations. His experience spans porphyry copper, IOCG, magmatic sulphide, and shear-zone gold systems, with expertise in geological modelling, geophysics, and geochemistry. Dr. Mejia Herrera joined Northisle in Mar-25 to lead exploration across the North Island Project. He holds a Ph.D. in Geosciences and is a Professional Geoscientist.

Andrea Zaradic, M.A.S.c., P.Eng. – Vice President, Project Development. Ms. Zaradic has more than 35 years of experience in mining, engineering, and large-scale project development. Most recently, she served as General Manager of Newmont's Red Chris Block Cave Project, where she advanced one of Canada's largest underground development projects. Previously, she held senior leadership roles including Vice President, Operations at Euro Manganese and Chief Executive Officer of Northair Silver and Troon Ventures. Her experience spans project development, construction, operations, and executive leadership across multiple international jurisdictions. Ms. Zaradic is a Professional Engineer and holds a Master of Applied Science degree.

Kate Mueller, P.Eng. – Vice President, Sustainability. Ms. Mueller is a Professional Engineer with more than 25 years of experience in mining, environmental management, and regulatory approvals. Most recently, she served as Director, Regulatory Approvals and Compliance at Falkirk Consulting, advising mining companies on permitting, environmental compliance, and regulatory strategy. Her career includes senior roles in both industry and government, with extensive experience advancing major resource projects through environmental assessment and permitting processes. Ms. Mueller has also worked closely with Indigenous Nations and local communities on project development and stakeholder engagement. She holds a degree in Geological Engineering.

Brian Ferrey – Vice President, Corporate Development & Investor Relations. Mr. Ferrey brings experience across investment banking, private equity, corporate development, and investor relations within the mining sector. Prior to joining Northisle in 2026, he served as Vice President, Corporate Development & Strategy at Nova Royalty, where he helped execute the company's strategic growth initiatives prior to its acquisition by Metalla Royalty & Streaming. Earlier in his career, he held mining-focused investment banking roles at CIBC and UBS, as well as private equity responsibilities at Denham Capital. Throughout his career, he has advised on and participated in billions of dollars of mergers and acquisitions, investments, and financing transactions. Mr. Ferrey holds an H.B.A. from the Richard Ivey School of Business at Western University.

Source: Northisle Copper and Gold Inc., Raymond James Ltd.

APPENDIX IV: BOARD OF DIRECTORS

Sam Lee, CFA – President, CEO & Director. See Appendix III: Management Team Bios.

Kevin O'Kane, P.Eng. – Executive Vice President, Chief Operating Officer & Director. See Appendix III: Management Team Bios.

Alexander Davidson, B.Sc., M.Sc. – Independent Chairman. Mr. Davidson has more than 40 years of experience in mineral exploration, project development, and corporate growth. He previously served as Executive Vice President, Exploration and Corporate Development at Barrick Gold, where he led the company's global exploration programs and corporate development activities. He contributed to several major discoveries, including Lagunas Norte, Pascua-Lama, Pierina, and Veladero. He also played a key role in Barrick's acquisitions of Lac Minerals, Homestake Mining, and Placer Dome. Mr. Davidson was inducted into the Canadian Mining Hall of Fame in 2023. He currently serves on the boards of Capital Limited and South Pacific Metals Corp. He holds B.Sc. and M.Sc. degrees in Economic Geology from McGill University.

Jill Donaldson, JD, ICD.D, GCB.D – Independent Director. Ms. Donaldson is a corporate and securities lawyer with extensive experience in governance, capital markets, mergers and acquisitions, risk management, and stakeholder engagement. She currently serves as a director of Fireweed Metals Corp., where she chairs the Governance and Compensation Committee and serves on the Sustainability Committee. She previously served as Lead Director of Bluestone Resources and chaired its Special Committee during the company's acquisition by Aura Minerals. She also chaired the Special Committee of Great Bear Royalties in connection with its acquisition by Royal Gold. Ms. Donaldson serves as a director of Prospera Credit Union and Vice Chair of Canuck Place Children's Hospice. She holds law and commerce degrees from the University of British Columbia and has earned both the ICD.D and GCB.D designations.

Hume Kyle, CPA, CA, CFA, ICD.D – Independent Director. Mr. Kyle has more than 40 years of experience in finance, accounting and corporate leadership, including over 25 years in senior management and board roles across the mining, energy and natural resources sectors. He previously served as Executive Vice President and Chief Financial Officer of Dundee Precious Metals from 2011 until his retirement in 2022. Prior to Dundee, he held senior finance roles at TransAlta Corporation and Fort Chicago Energy Partners, as well as positions with Nexfor, Noranda, Deloitte & Touche and Price Waterhouse. Mr. Kyle currently serves on the boards of NOVAGOLD Resources and Plum Acquisition Corp. III and previously served as a director of Stornoway Diamond Corporation, Alliance Pipeline and Aux Sable. He holds a B.A. in Economics and Accounting from the University of Western Ontario, a Graduate Diploma in Public Accounting from McGill University, and the CPA, CA, CFA and ICD.D designations.

Gerardo Fernandez – Independent Director. Mr. Fernandez is a mining executive with extensive experience across corporate development, operations, strategic planning and project development. He currently serves as Chief Development Officer of Allied Gold Corporation and as a director of Silver Mountain Resources Inc. He previously served as Senior Vice President, Corporate Development at Yamana Gold, where he held several leadership positions spanning operations, strategic planning and project development. His experience combines both corporate and operational roles within the mining sector, with a focus on advancing and executing development and growth initiatives. Mr. Fernandez holds an MBA from the University of Nevada, degrees in Civil Mining Engineering, and a B.Sc. in Engineering from the University of Chile.

Source: Northisle Copper and Gold Inc., Raymond James Ltd.

APPENDIX V: RISKS

Execution and Construction Risk: Northisle's business plan depends on successfully advancing the North Island Project through permitting, construction and development. The company is currently executing exploration and technical drilling, engineering studies, environmental baseline programs, and geotechnical investigations in support of the planned pre-feasibility study. Cost inflation, contractor availability, adverse field conditions, or project delays could negatively impact development timelines and project economics.

Technical Risk: Future technical studies may differ materially from current assumptions. The North Island Project remains at the study stage and is subject to uncertainty in mineral resources, metallurgical performance, mine planning, and economic assumptions. There is no assurance that future drilling and engineering work will support the conversion of resources into economically mineable reserves or that projected economic returns will ultimately be realized.

Permitting and Indigenous Relations Risk: Advancement of the North Island Project depends on obtaining environmental approvals and maintaining constructive relationships with Indigenous Nations, local communities, and regulators. Delays in consultation, permitting, or environmental assessment processes could increase costs and extend development timelines. Changes in regulatory requirements could also adversely affect project economics.

Financing Risk: Northisle does not currently generate operating cash flow and remains dependent on external financing to advance the North Island Project. Additional capital will likely be required as the project advances. An inability to access capital on acceptable terms could delay development, while future equity issuances may result in shareholder dilution.

Commodity Price Risk: The value of the North Island Project is highly sensitive to copper and gold prices, as well as molybdenum and rhenium by-product prices. Commodity prices are influenced by global economic conditions, supply-demand dynamics, currency movements, and geopolitical developments. Sustained weakness in metal prices could adversely affect project valuation and future development decisions.

Environmental Risk: Project advancement depends on maintaining compliance with environmental regulations and successfully completing ongoing baseline and permitting programs. Future development may be affected by evolving environmental standards, climate-related requirements, water management considerations, and reclamation obligations. Additional regulatory requirements could increase costs or delay development.

Exploration Risk: Northisle's long-term growth strategy depends on expanding and upgrading resources across the broader North Island district. Recent drilling success at West Goodspeed, Cougar, Northwest Expo, and Red Dog supports the company's exploration strategy; however, we note that exploration remains inherently speculative. There is no assurance that future drilling will result in additional economic discoveries, resource growth, or successful resource conversion.

Operational Risk: Northisle faces risks common to the mining industry, including labour shortages, inflation, supply chain disruptions, cybersecurity threats, and competition for skilled personnel and capital. Broader macroeconomic and geopolitical developments may also affect commodity markets, investor sentiment, and project development activities. Failure to execute on strategic objectives could adversely affect long-term value creation.

APPENDIX VI.1: CONSOLIDATED INCOME STATEMENT

INCOME STATEMENT (C$ mln)

Income Statement	FY24 A	FY25 A	FY26 E	FY27 E	FY28 E	FY29 E	FY30 E
Revenue	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Total Operating Revenues	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
YoY Revenue Growth	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*
Gross Profit	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Gross Profit Margin (%)	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*
Operating expenses	10.4	17.1	34.5	27.8	23.8	23.8	23.8
Operating Income (EBIT)	($10.4)	($17.1)	($34.5)	($27.8)	($23.8)	($23.8)	($23.8)
Depreciation/Amortization	0.0	0.1	0.1	0.0	0.0	0.0	0.0
Share Based Compensation	0.9	1.3	0.7	0.0	0.0	0.0	0.0
Other - RJ	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Adj. EBITDA	($9.4)	($15.7)	($33.8)	($27.8)	($23.8)	($23.8)	($23.8)
EBITDA Margin (%)	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*
Interest expense	0.0	0.0	0.0	0.0	0.0	21.0	56.0
Foreign exchange loss/(gain)	0.0	(0.0)	0.0	0.0	0.0	0.0	0.0
Interest income	(0.2)	(0.5)	(1.1)	0.0	0.0	0.0	0.0
Flow-through premium recovery	(0.7)	(3.2)	(1.8)	0.0	0.0	0.0	0.0
Other - RJ	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Additional Expenses	(0.9)	(3.6)	(2.9)	0.0	0.0	21.0	56.0
Earnings Before Tax	(9.5)	(13.5)	(31.6)	(27.8)	(23.8)	(44.8)	(79.8)
Reported Net Income	(9.5)	(13.5)	(31.6)	(27.8)	(23.8)	(44.8)	(79.8)
Preferred Stock Dividends							
Reported Net Income to Common Stock	($9.5)	($13.5)	($31.6)	($27.8)	($23.8)	($44.8)	($79.8)
Adjustments for Non-recurring Items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Adj. Net Income	($9.5)	($13.5)	($31.6)	($27.8)	($23.8)	($44.8)	($79.8)
Reported Fully Diluted EPS	($0.04)	($0.05)	($0.10)	($0.08)	($0.07)	($0.13)	($0.23)
Adj. Fully Diluted EPS	($0.04)	($0.05)	($0.10)	($0.08)	($0.07)	($0.13)	($0.23)

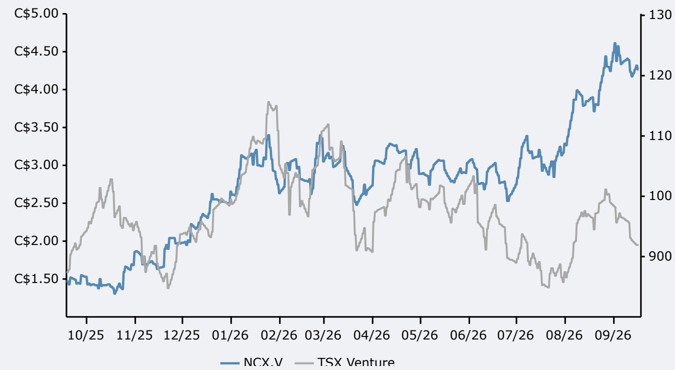
APPENDIX VI.2: CONSOLIDATED CASH FLOW STATEMENT & BALANCE SHEET

CASH FLOW STATEMENT (C$ mln)							
Operating Sources	**FY24 A**	**FY25 A**	**FY26 E**	**FY27 E**	**FY28 E**	**FY29 E**	**FY30 E**
Loss and Comprehensive Loss	($9.5)	($13.5)	($31.6)	($27.8)	($23.8)	($44.8)	($79.8)
Amortization	$0.0	$0.1	$0.1	$0.0	$0.0	$0.0	$0.0
Share-Based Compensation	$0.9	$1.3	$0.7	$0.0	$0.0	$0.0	$0.0
Other Non-Cash Items	($0.9)	($3.6)	($2.9)	$0.0	$0.0	$0.0	$0.0
Operating Cash Flow (Before Working Capital)	($9.4)	($15.7)	($33.7)	($27.8)	($23.8)	($44.8)	($79.8)
Operating Uses							
Non-Cash Working Capital Items	$0.1	$0.8	$0.9	$0.0	$0.0	$0.0	$0.0
Other Operating Items	($0.0)	$0.0	($0.0)	$0.0	$0.0	$0.0	$0.0
Cash Flow from Operating Activities	($9.4)	($14.9)	($32.8)	($27.8)	($23.8)	($44.8)	($79.8)
Mineral Property and Equipment Expenditures	$0.0	($0.3)	($0.0)	$0.0	$0.0	$0.0	$0.0
Interest Received	$0.2	$0.3	$0.3	$0.0	$0.0	$0.0	$0.0
Other Investing Items	$0.0	($0.1)	($0.0)	$0.0	$0.0	$0.0	$0.0
Cash Flow from Investing Activities	$0.2	($0.0)	$0.2	$0.0	$0.0	$0.0	$0.0
Private Placements and Public Offerings, Net	$9.2	$37.4	$109.3	$0.0	$0.0	$84.6	$0.0
Stock Option and Warrant Exercises	$0.5	$0.6	$0.6	$0.5	$0.8	$0.2	$1.4
Debt Issuance	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Debt Repayment	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Other Financing Items	$1.4	($0.1)	($0.1)	$0.0	$0.0	$0.0	$0.0
Cash Flow from Financing Activities	$11.1	$37.9	$109.8	$0.5	$0.8	$84.8	$1.4
Foreign Exchange Effect on Cash	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Cash and Cash Equivalents - Beginning	$7.5	$9.5	$32.5	$109.7	$82.4	$59.4	$99.4
Change in Cash and Cash Equivalents	$1.9	$23.0	$77.2	($27.3)	($23.0)	$40.0	($78.5)
Cash and Cash Equivalents - Ending	$9.5	$32.5	$109.7	$82.4	$59.4	$99.4	$20.9

BALANCE SHEET (C$ mln)							
Assets	**FY24 A**	**FY25 A**	**FY26 E**	**FY27 E**	**FY28 E**	**FY29 E**	**FY30 E**
Cash and Cash Equivalents	$9.5	$32.5	$109.7	$82.4	$59.4	$99.4	$20.9
Other Current Assets	$0.2	$1.2	$2.2	$2.2	$2.2	$2.2	$2.2
Equipment and Mineral Property Interests	$10.2	$10.2	$10.3	$10.3	$10.3	$10.3	$10.3
Other Non-Current Assets	$0.2	$0.7	$1.0	$1.0	$1.0	$1.0	$1.0
Total Assets	$20.1	$44.7	$123.2	$95.9	$72.9	$112.9	$34.4
Liabilities and Shareholders' Equity							
Current Liabilities	$3.1	$5.1	$4.4	$4.4	$4.4	$4.4	$4.4
Long-Term Debt	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Other Non-Current Liabilities	$0.1	$0.2	$0.3	$0.3	$0.3	$0.3	$0.3
Share Capital and Contributed Surplus	$58.4	$94.4	$205.1	$205.5	$206.4	$291.2	$292.6
Deficit and Other Equity	($41.6)	($55.1)	($86.7)	($114.5)	($138.3)	($183.1)	($262.9)
Total Liabilities and Shareholders' Equity	$20.1	$44.7	$123.2	$95.9	$72.9	$112.9	$34.4

COMPANY DESCRIPTION

Northisle Copper and Gold Inc. is a Canadian mineral exploration and development company focused on advancing its 100%-owned North Island Project on northern Vancouver Island, British Columbia. The district-scale copper-gold porphyry project hosts the Hushamu, Red Dog, Northwest Expo and West Goodspeed deposits, along with multiple exploration targets across the broader property. Northisle is pre-revenue, with technical, engineering and permitting studies ongoing as the company advances the project toward potential development.



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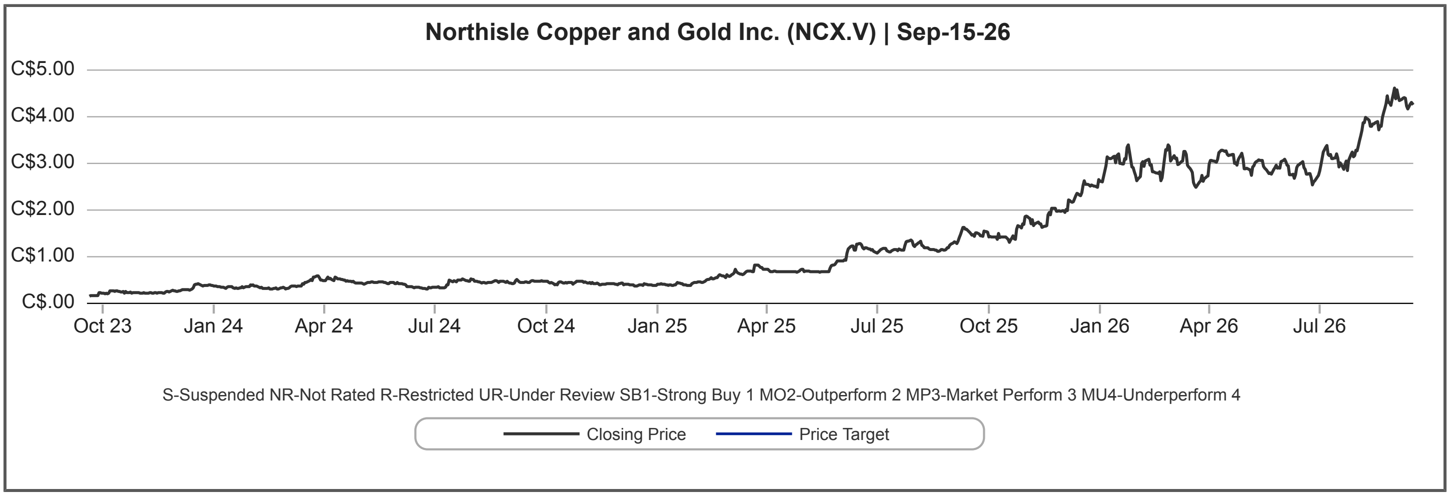

Valuation Methodology

Northisle Copper and Gold Inc.
Our valuation is based on a P/NAV to our NAVPS estimate.

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Company Specific Risk Factors

Northisle Copper and Gold Inc.
Execution and Construction Risk: Northisle's business plan depends on successfully advancing the North Island Project through permitting, construction and development. Cost inflation, contractor availability, adverse field conditions, or project delays could negatively impact development timelines and project economics.
Technical Risk: Future technical studies may differ materially from current assumptions. The North Island Project remains at the study stage and is subject to uncertainty in mineral resources, metallurgical performance, mine planning, and economic assumptions.
Permitting and Indigenous Relations Risk: Advancement of the North Island Project depends on obtaining environmental approvals and maintaining constructive relationships with Indigenous Nations, local communities, and regulators. Delays in consultation, permitting, or environmental assessment processes could increase costs and extend development timelines.
Financing Risk: Northisle does not currently generate operating cash flow and remains dependent on external financing to advance the North Island Project. Additional capital will likely be required as the project advances. An inability to access capital on acceptable terms could delay development, while future equity issuances may result in shareholder dilution.
Commodity Price Risk: The value of the North Island Project is highly sensitive to copper and gold prices, as well as molybdenum and rhenium by-product prices. Commodity prices are influenced by global economic conditions, supply-demand dynamics, currency movements, and geopolitical developments. Sustained weakness in metal prices could adversely affect project valuation and future development decisions.
Environmental Risk: Project advancement depends on maintaining compliance with environmental regulations and successfully completing ongoing baseline and permitting programs. Future development may be affected by evolving environmental standards, climate-related requirements, water management considerations, and reclamation obligations.
Exploration Risk: Northisle's long-term growth strategy depends on expanding and upgrading resources across the broader North Island district. Recent drilling success at West Goodspeed, Cougar, Northwest Expo, and Red Dog supports the company's exploration strategy. There is no assurance that future drilling will result in additional economic discoveries, resource growth, or successful resource conversion.
Operational Risk: Northisle faces risks common to the mining industry, including labour shortages, inflation, supply chain disruptions, cybersecurity threats, and competition for skilled personnel and capital. Failure to execute on strategic objectives could adversely affect long-term value creation.

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