



NorthIsle Copper and Gold (NCX CN)

NorthIsle on the BC CMO Fast Track

Event

On Friday Feb 20th, NCX was selected as new addition to the BC Critical Minerals Office (CMO) for its North Island Cu-Au-Mo-Re asset, northern Vancouver Island, British Columbia, Canada.

Impact – Positive

- **New fast track status = incremental de-risk** – NCX's PEA stage 1,120mt NorthIsle Cu-Au-Mo-Re project will now be prioritized for consultation and environmental reviews as the company completes its PFS level work. The CMO supports engagement with First Nations & communities along with environmental permitting-related steps by early identification of requirements to make permitting process efficient. We think being part of the CMO project list is a key de-risking step for investors.
- **Shatters any “cannot permit a mine on Vancouver Island” perception** – Although NCX has done an excellent job communicating the high permitting potential on Northern Vancouver Island, this endorsement from the BC government should lay to rest any lingering concerns on the ability to obtain permits.
- **Formal agreements now in place with three local First Nations** – Hereditary leadership representative from the Quatsino First Nation, Kwakiutl First Nation and Tlatlasikwala First Nation were present at the NorthIsle field office site for BC Mines Minister Hon. Jagrup Brar's announcement. Formal agreements on communication and exploration were signed with all First Nations. We think this alignment along with good infrastructure and a quality project were key to NCX being successful as a new project on the CMO list.

NorthIsle Copper and Gold Inc.
NCX CN

Site Visit – Multiple Completed

Price	C\$	\$2.70
Shares on Issue	m	293.9
Market Cap	C\$m	\$793.5
Working Capital	C\$m	\$34.9
Total Debt	C\$m	-
Avg. Daily Volume	3mo	601,008
NAVPS	C\$/sh	\$15.18
P / NAV	x	0.18x

All figures in USD unless noted.

NCX vs GDXJ (rebased)



Source: S&P Capital IQ Pro.

Key Catalysts

- **Infill & expansion drill results (1Q26-2Q26)**
- **Metallurgical testing program (1H26)**
- **2026 exploration program results (2H26-1H27)**
- **Updated MRE & North Island PFS (2H26)**

Sum of Parts Analysis

- No change. We derive a **\$3,316m sum of parts 12mo NAV (C\$15.18/sh)**, underpinned by our fully funded DCF_{7%} for North Island yielding an after-tax NPV_{7%} of \$3.3bn & 53% IRR (LT price deck \$4,200Au, \$5.50Cu, 0.74FX). NCX trades at 0.18x P/NAV, a steep discount to its Cu-Au developer peer avg of 0.62x P/NAV.

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Agentis Capital Mining Partners

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Company specific disclosure details

Company Name	Symbol	Disclosures
Ascot Resources Ltd.	AOT CN	1,4,7
Dakota Gold Corp.	DC US	RESTRICTED
Defense Metals Corp.	DEFN CN	1,2,4,7
Discovery Silver Corp.	DSV CN	1,4,7
Fireweed Metals Corp.	FWZ CN	1,2
Founders Metals Inc.	FDR CN	1,2,4,7
Imperial Metals Corporation	III CN	1,4,7
K92 Mining Inc.	KNT CN	1,4,7
NorthIsle Copper and Gold Inc.	NCX CN	1,2,4,7
Omai Gold Mines Corp.	OMG CN	1,2,4,7
Scottie Resources Corp.	SCOT CN	1,2,4,7
Skeena Resources Limited	SKE CN	1,2,4,7
Snowline Gold Corp.	SGD CN	1,2,4,7
Vizsla Silver Corp.	VZLA CN	1,2
Western Copper and Gold Corporation	WRN CN	RESTRICTED
Alaska Silver Corp.	WAM CN	1,2
Amarc Resources Ltd.	AHR CN	1,4
Endurance Gold Corporation	EDG CN	RESTRICTED
Great Pacific Gold Corp.	GPAC CN	1,2
Hercules Metals Corp.	BIG CN	1,4,7
Inflection Resources Ltd.	AUCU CN	1,4,7
Maple Gold Mines Ltd.	MGM CN	1,2,4,7
Miata Metals Corp.	MMET CN	1,2
Onyx Gold Corp.	ONYX CN	1,2
Radisson Mining Resources Inc.	RDS CN	1,2
Sitka Gold Corp.	SIG CN	1,2
TDG Gold Corp.	TDG CN	1,2

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