

Northisle Copper and Gold (NCX CN)

NW Expo Deposit De-Risked Ahead of PFS

Event

Today, before market open, NCX announced assays from 22 infill and expansion drill holes completed at the NW Expo target at its North Island Cu-Au-Mo-Re asset, northern Vancouver Island, British Columbia, Canada.

Northisle Copper and Gold Inc.
NCX CN

Site Visit – Multiple Completed

Price	C\$	\$2.74
Shares on Issue	m	331.6
Market Cap	C\$m	\$908.6
Working Capital	C\$m	\$149.9
Total Debt	C\$m	-
Avg. Daily Volume	3mo	853,633
NAVPS	C\$/sh	\$14.83
P / NAV	x	0.18x

All figures in USD unless noted.

NCX vs GDXJ (rebased)



Source: S&P Capital IQ Pro.

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Agentis Capital Mining Partners
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Impact – Incremental Positive

- **Incremental upside via higher-grade mineralization in northwest sector of NW Expo PEA conceptual pit** – NCX completed an infill program at NW Expo of 8.5km of diamond drilling. In the northwestern extent of the deposit, drilling outperformed the resource model: hole 57 delivered **117.0m at 1.5g/tAuEq (1.22g/tAu, 0.20%Cu)** and hole 53 returned **107.7m at 1.2g/tAuEq (1.02g/tAu, 0.16%Cu)**. We highlight there is upside to extend thick, high-grade mineralization beyond the conceptual OP, albeit at +200m vertical depths.
- **Strike expansion to 1.1km length with low-grade intercepts to the southeast** – NCX tested the SE extent of mineralization beyond historic drilling and confirmed thick zones of low-grade mineralization. Hole 46 returned 102.0m at 0.55g/tAuEq (0.41g/tAu, 0.08%Cu) and hole 45 intersected 99.0m at 0.43g/tAuEq (0.27g/tAu, 0.05%Cu). We note NCX has now disclosed the Cougar zone to the east of NW Expo as a prospective target.
- **Better understanding of NW Expo?** It is a solid milestone to complete this infill drilling program and convert resources to the Indicated category ahead of the 2H26 PFS for North Island project. We highlight NCX has documented complex zonation of higher-grade Mo mineralization at NW Expo that is spatially associated with Au-Cu mineralization. We think a follow-up drill program will be key to effectively test new ideas at NW Expo, including refining feeder zone targeting, and potentially add resources.

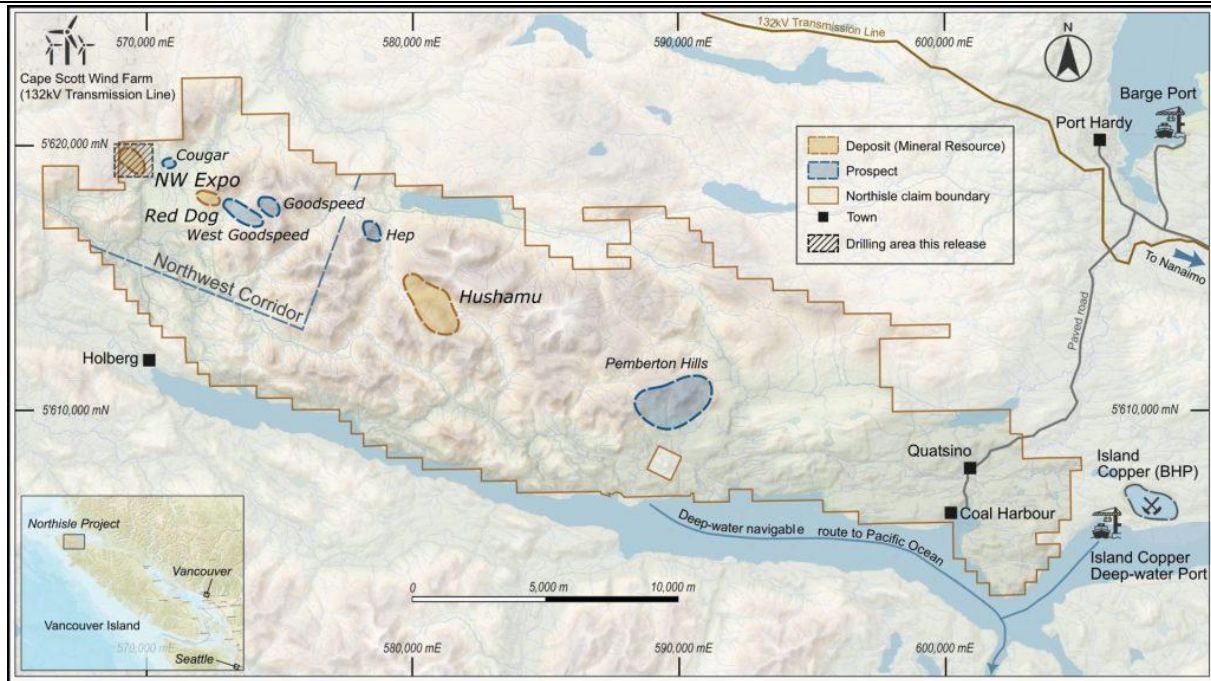
Key Catalysts

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

Sum of Parts Analysis

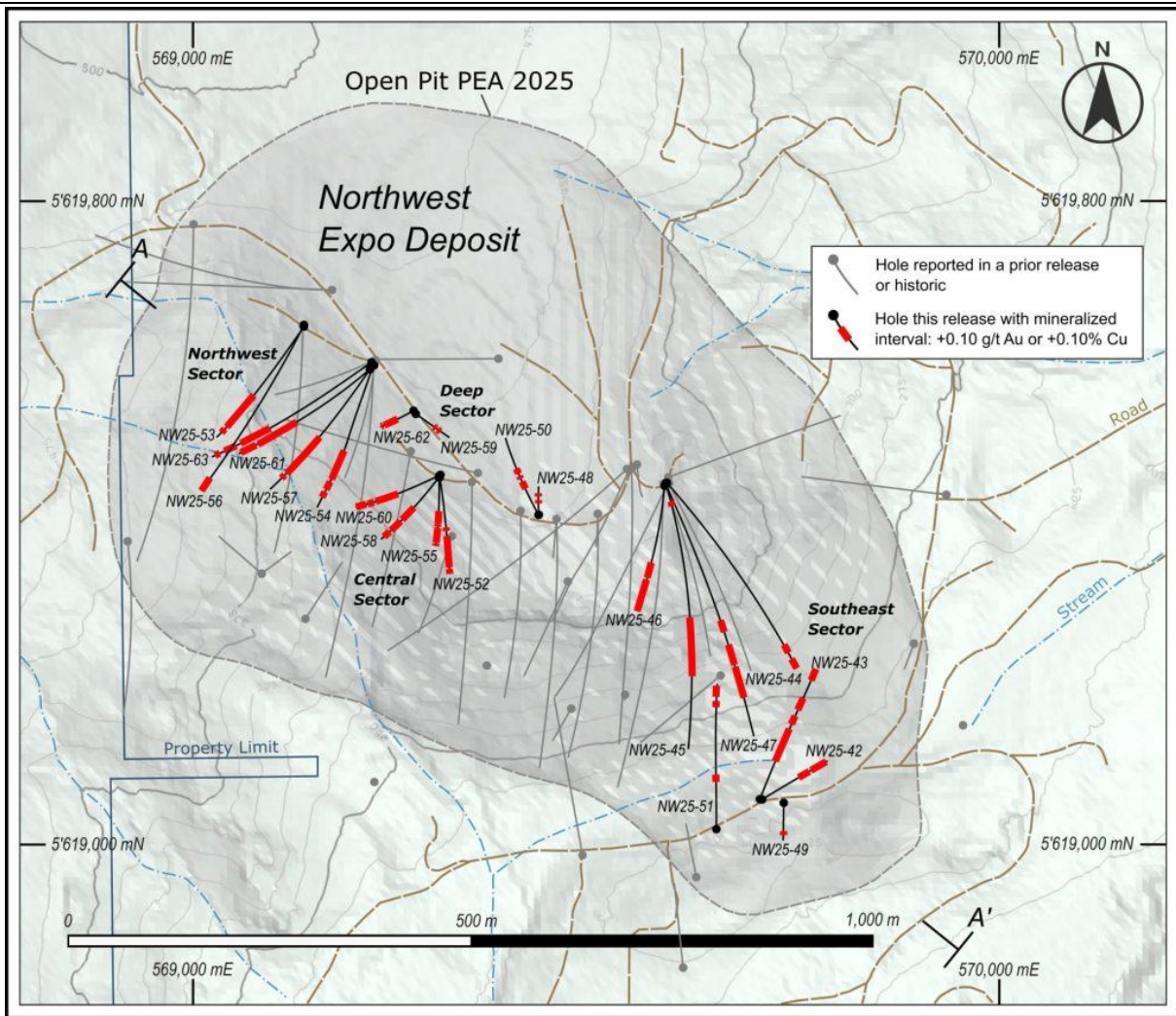
- We have updated our model on the back of NCX's C\$115m equity financing. We derive a **\$3,396m sum of parts 12mo NAV (C\$14.83/sh; NAVPS down -2%)**, underpinned by our fully funded DCF_{7%} for North Island yielding an after-tax NPV_{7%} of \$3.3bn & 53% IRR (LT price deck \$4,200Au, \$5.50Cu, 0.74FX). NCX trades at 0.18x P/NAV, a steep discount to its Cu-Au developer peer avg of 0.49x P/NAV.

Fig 1 Plan view, North Island project. We note the area of Fig 2 is shown in a hatched grey box in the upper NW of the North Island project. We highlight the Cougar target adjacent to NW Expo.



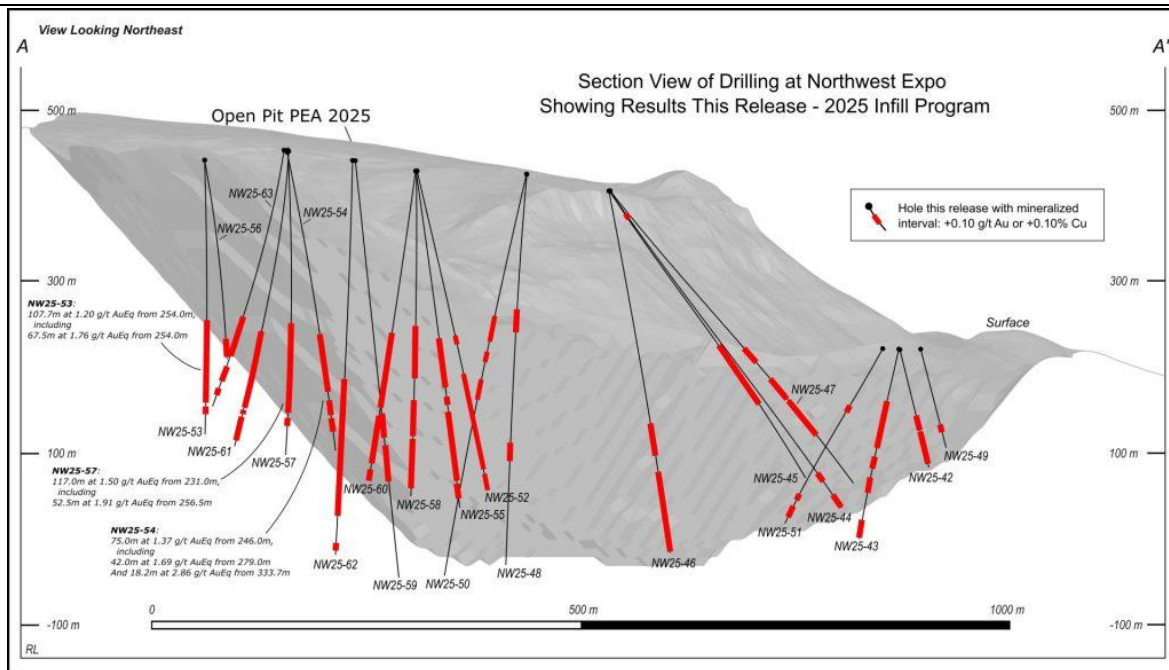
Source: Company disclosure; Agentis Capital research.

Fig 2 Plan view, NW Expo deposit, showing drilling within the 2025 PEA conceptual OP.



Source: Company disclosure; Agentis Capital research.

Fig 3 Cross section A-A' at NW Expo. We highlight there is expansion potential of the conceptual OP to the NW.



Source: Company disclosure; Agentis Capital research.

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Company specific disclosure details

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

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