

# Northisle Copper and Gold (NCX CN)

## Surprise Expansion of Red Dog; Read-Through of a Potential 2km Trend Linking West Goodspeed

### Event

Today, before market open, NCX reported drill results from 31 infill & expansionary holes its Red Dog Cu-Au-Mo-Re deposit, on the Quatsino, Kwakiutl & Tlatlasikwala First Nations territories, northern Vancouver Island, British Columbia, Canada. NCX closed up +7.6% vs the GDXJ.

### Impact – Positive

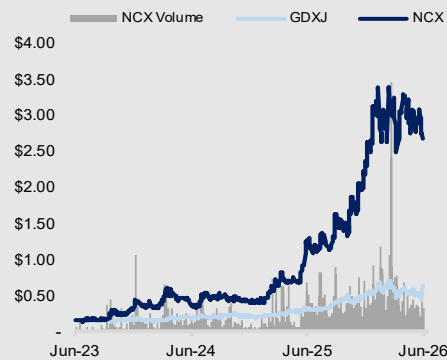
Northisle Copper and Gold Inc.  
NCX CN

#### Site Visit – Multiple Completed

Price	C\$	\$2.76
Shares on Issue	m	332.1
Market Cap	C\$m	\$916.5
Working Capital	C\$m	\$132.2
Total Debt	C\$m	-
Avg. Daily Volume		462,045
Valuation	C\$	\$14.76
P / NAV	x	0.19x

All figures in USD unless noted.

#### NCX vs GDXJ (rebased)



Source: S&P Capital IQ Pro.

- **Red Dog east expansion drilling yields strong grades** – NCX tested beyond the OP to depth + east yielding positive results (despite a subdued mag high), including: i) **hole 30** with **216m at 0.67%CuEq** (0.46%Cu, 0.26g/tAu, 21.7ppmMo, 0.11g/tRe, from 156m downhole) including **64m at 1.10%CuEq**; ii) **hole 33** with **126m at 0.89%CuEq** (0.53%Cu, 0.45g/tAu, 29.6ppmMo, 0.16g/tRe from 177m downhole) including **30m at 1.65%CuEq**; iii) **hole 35** with **163m at 0.86%CuEq** (0.52%Cu, 0.43g/tAu, 29.8ppmMo, 0.17g/tRe from 166m downhole) including **33m at 1.11%CuEq**; iv) **hole 36** with **102m at 0.49%CuEq** (0.32%Cu, 0.21g/tAu, 13.5ppmMo, 0.08g/tRe from 212m downhole) including **12m at 1.05%CuEq**; v) **hole 37** with **109m at 0.57%CuEq** (0.32%Cu, 0.33g/tAu, 9.1ppmMo, 0.05g/tRe from 362m downhole) including **30m at 0.91%CuEq**. We think the results will enhance an early mining focus in the PFS.
- **Why are we surprised with Red Dog expansion to the east?** The magnetic high that defines the 54.5mt at 0.57%CuEq (0.22%Cu, 0.31g/tAu) higher-grade Red Dog breccia-hosted porphyry deposit was thought to be relatively closed off (Fig 1, 2, 4); however, the weaker magnetic signature to the east is coincident with an IP chargeability high (Fig 4). This mod mag high/chargeability high had not been tested until now and has yielded important high-grade results that are open to depth and E.
- **Could Red Dog and West Goodspeed be linked as a 2km footprint?** Potentially yes. The implications are very significant if the two deposits on tied together on the same geological trend. There is strong supporting evidence via a large IP chargeability high. We think the “gap” between the targets will be a major new target for management that could have ramifications on the PFS via an updated resource for Red Dog (Fig 4).

**Michael Gray, MSc**  
+1 778 952 0978  
michael.gray@agentiscapital.com



**Jake Savage, MEng**  
+1 604 989 1269  
jake.savage@agentiscapital.com



**Austin Chorney**  
+1 403 919 4955  
austin.chorney@agentiscapital.com



### Key Catalysts

- Metallurgical testing program (2Q26)
- 2026 exploration program results (2H26-1H27)
- Updated MRE & North Island PFS (2H26)
- Analyst day (June 2026)

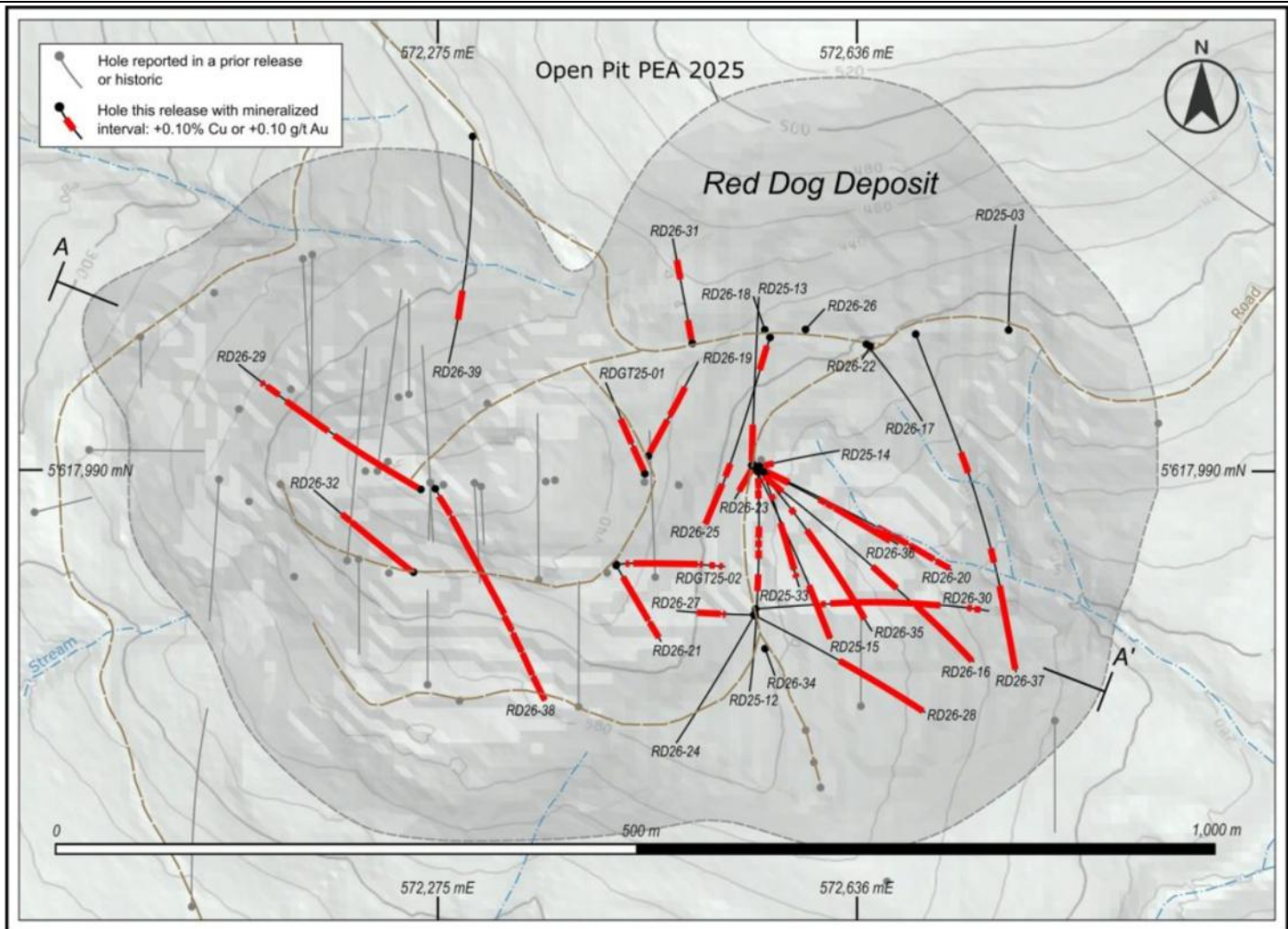
### Sum of Parts Analysis

- We have updated our model with NCX's 1Q26 financials. We derive a **\$3,397m sum of parts 12mo NAV (C\$14.76/sh)**, underpinned by our fully funded DCF<sub>7%</sub> for North Island yielding an after-tax NPV<sub>7%</sub> of \$3.3bn & 53% IRR (LT price deck \$4,200Au, \$5.50Cu, 0.74FX). NCX trades at 0.19x P/NAV, a steep discount to its Cu-Au developer peer avg of 0.45x P/NAV.

10 June 2026

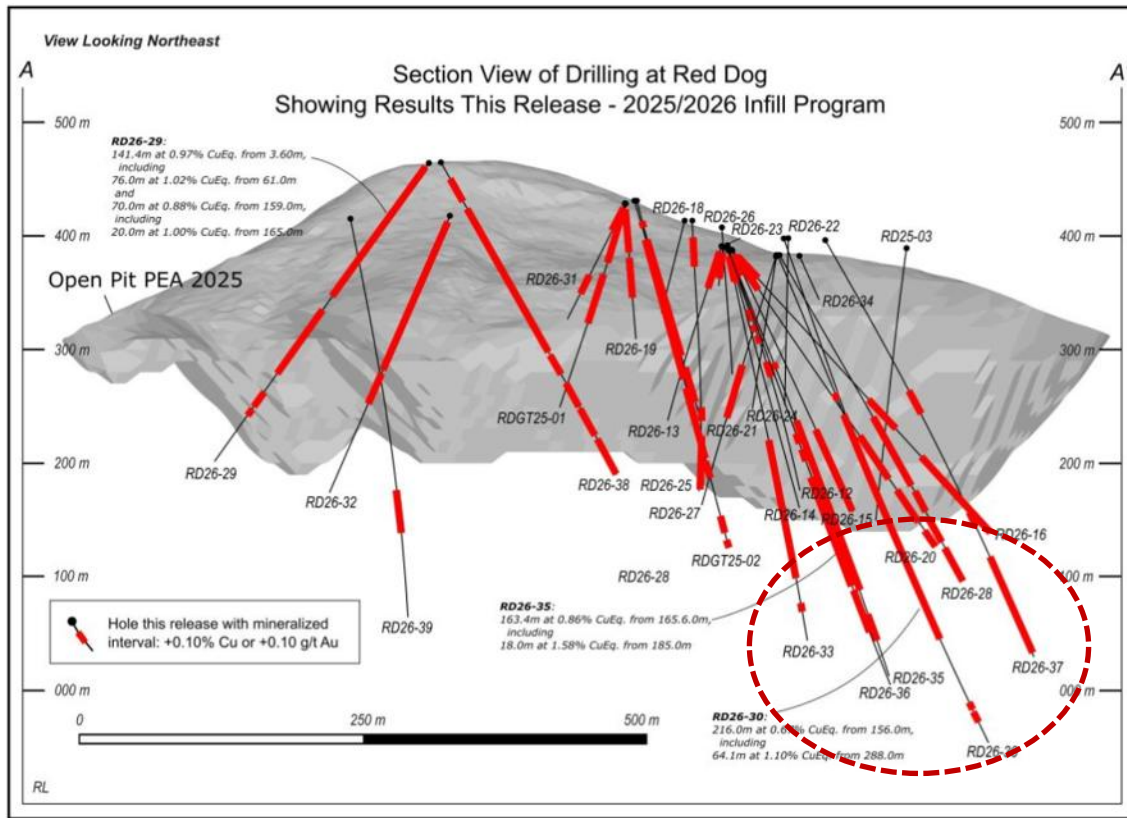
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Fig 1 Plan view, of the 54.5mt at 0.57%CuEq Red Dog deposit, showing drilling within the 2025 PEA conceptual OP.



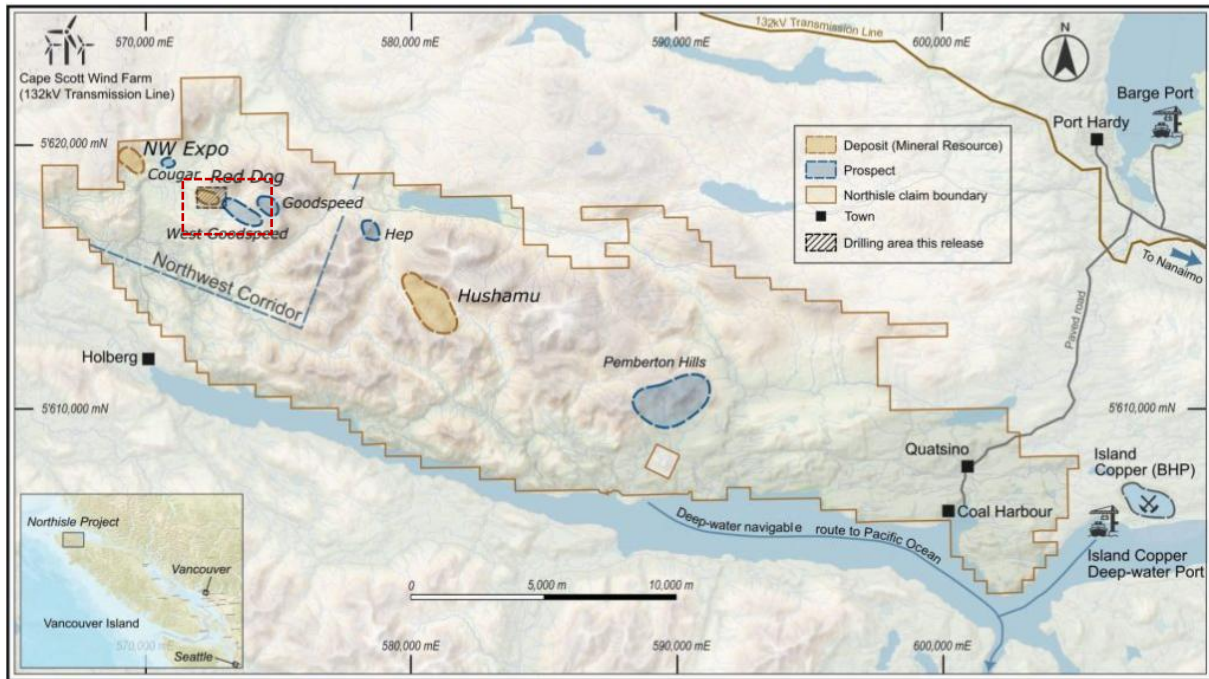
Source: Company disclosure; Agentis Capital research.

**Fig 2 Vertical cross section A-A' of Red Dog – showing the 2025 PEA OP (grey) with results from the 2025/2026 infill & expansionary drill program. We highlight that a number of holes (including 16, 20, 28, 30, 33, 35, 36, and 37) have intersections outside of the constrained OP (red dashed ellipse annotated by Agentis). We believe this area can be cohesively pulled into a deeper pit zone.**

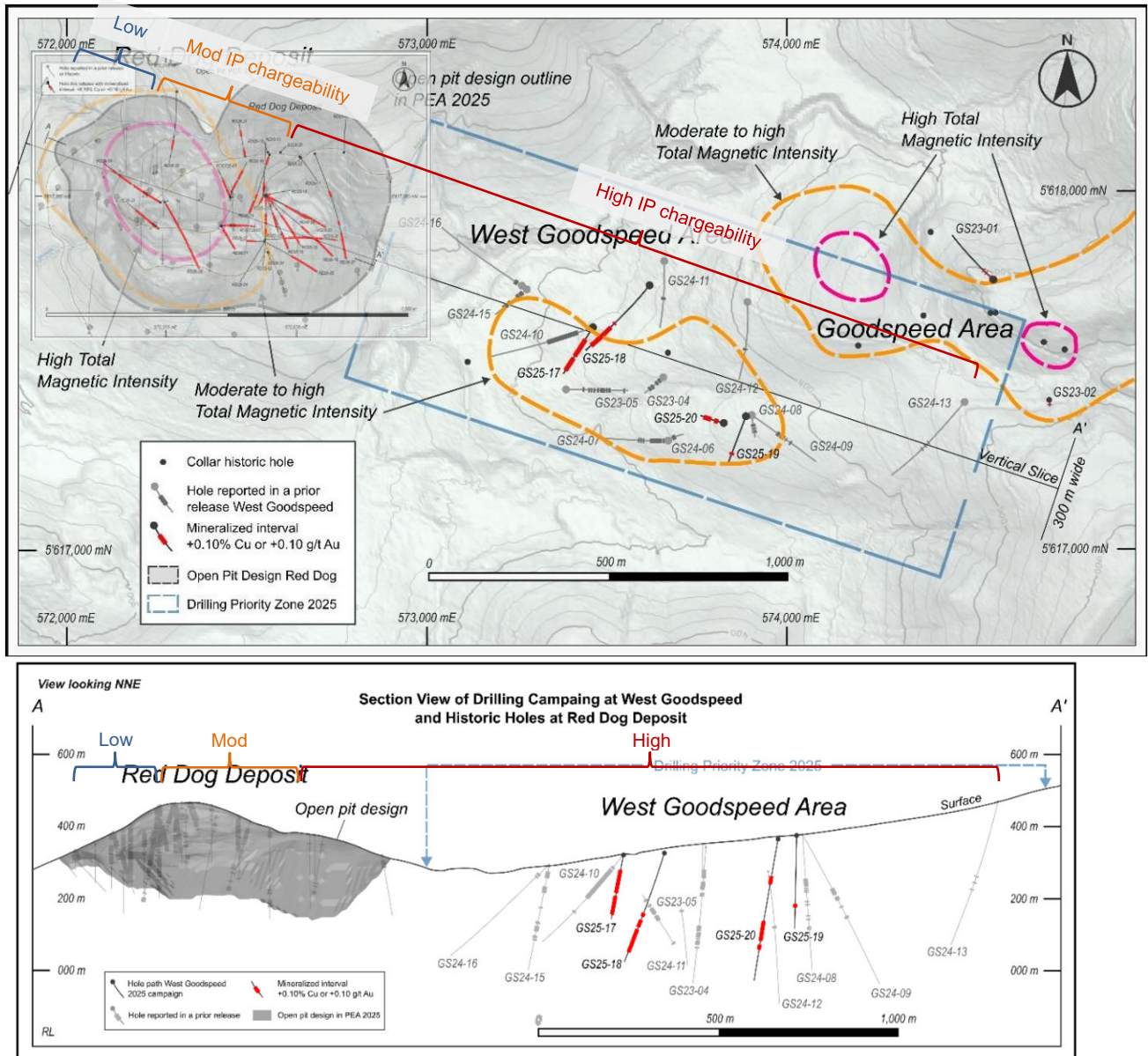


Source: Company disclosure; Agentis Capital research.

**Fig 3 Plan view of the North Island Cu-Au-Mo-Re project - We highlight the NW Corridor that contains the Red Dog deposit and the “Red Dog-West Goodspeed Trend”. See Fig 4 for a zoomed-in view of this trend within the NW Corridor (dashed red box). The area of Red Dog is shown in a hatched grey box in the upper NW of the North Island project.**



**Fig 4** Zoomed-in view of the “Red Dog-West Goodspeed Trend” within the NW Corridor. Recent 2026 drilling of the Red Dog deposit has been overlaid onto the 2025 plan map. Induced Polarization (IP) chargeability delineated on plan map with red (high) to blue (low) brackets. We highlight that the IP chargeability high between Red Dog and West Goodspeed is an extremely attractive “gap target” to drill test – combined this footprint is 2km long (albeit not necessarily continuous mineralization). We think the expansion of mineralized zones on this corridor will be positive from a mine development perspective.



Source: Company disclosure; Agentis Capital research.

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