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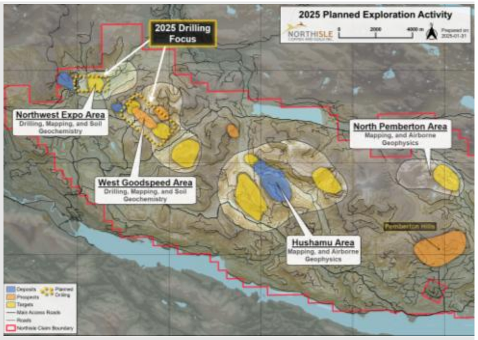
NorthIsle Copper and Gold (NCX CN)

Integrated Resource Update Exceeds Expectations



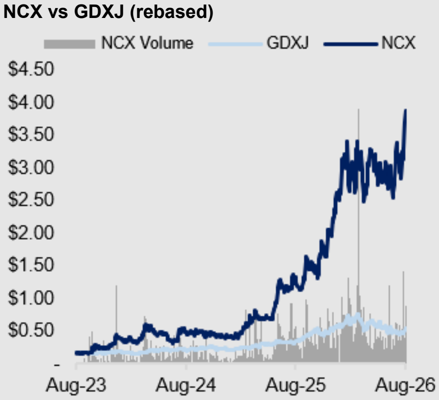
NorthIsle Copper and Gold Inc.
NCX CN

Site Visit – Multiple Completed

Price	*C$*	$3.90
Shares on Issue	*m*	332.1
Market Cap	*C$m*	$1,295.0
Working Capital	*C$m*	$132.2
Total Debt	*C$m*	-
Avg, Daily Volume		483,876
Valuation	*C$*	$14.76
P / NAV	*x*	0.26x

All figures in USD unless noted.

NCX vs GDXJ (rebased)



Source: S&P Capital IQ Pro.

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Agentis Capital Mining Partners
("Agentis Capital")

Event

Today, before market open, NCX announced an updated mineral resource estimate (MRE) for its 100% North Island (NI) Cu-Au-Ag-Re porphyry asset in Quatsino, Kwakiutl & Tlatlasikwala First Nations territories, northern Vancouver Island, British Columbia, Canada (Fig 1). MRE tables are presented in Fig 2 & 3.

Impact – Positive

- **CuEq indicated resource up +60%, exceeds our expectations** – The MRE global indicated tonnage grows 36% to 1,236mt (vs 2024 MRE; Fig 2) with 10.1bnlbCuEq (+60%) – 3.8bnlbCu (+22%), 8.7mozAu (+26%), 217mlbMo (+46%), 1.2mlbRe (+43%). The MRE increase was a result of infill/expansion drilling & revised metal price assumptions of $4.82 Cu (+21%) & $3,587 Au (+88%), NSR cutoff of C$11/t (-4%) + inclusion of Mo & Re credits for all deposits have led to a significant +19% grade increase to 0.37%CuEq (was 0.31%CuEq). By deposit, indicated resource highlights for the PFS, incl higher grade cores:
  - **Hushamu** – 927mt (+19%) containing 6.6bnlbCuEq (+31%) at 0.32%CuEq (+10%), no new drill holes vs 2024 MRE. We highlight a 96mt higher grade, shallow core of 0.45%CuEq has been documented with a low 0.4 w:o strip (Fig 3 & 4); there is potential to enhance NPV and shorten payback by front-loading high margin production.
  - **West Goodspeed** – 113mt containing 873mlbCuEq at 0.35%CuEq, incl 47 holes (14.4km), we had modelled 50mt and think this is a strong indicated resource as this deposit continues to show meaningful exploration upside to link to Red Dog along a 2km IP footprint (see our Jun 10/26 NCX note).
  - **NW Expo** – 105mt (+134%) containing 1.8bnlbCuEq (+182%) at 0.79%CuEq (+22%), incl a total of 61holes (25.0km) the deposit remains open to the NW & we highlight strong conversion from inferred.
  - **Red Dog** – 90mt (+9%) containing 845mlbCuEq (+30%) at (+20%); revised MRE incl 96 holes for 22km (was 49 holes, 9.7km). Drilling expanded Red Dog to the E towards West Goodspeed. A higher-grade, shallow, low strip (0.11 w:o) of 27mt at 0.62%CuEq has been delineated – it may provide mine plan flexibility in the early stages.

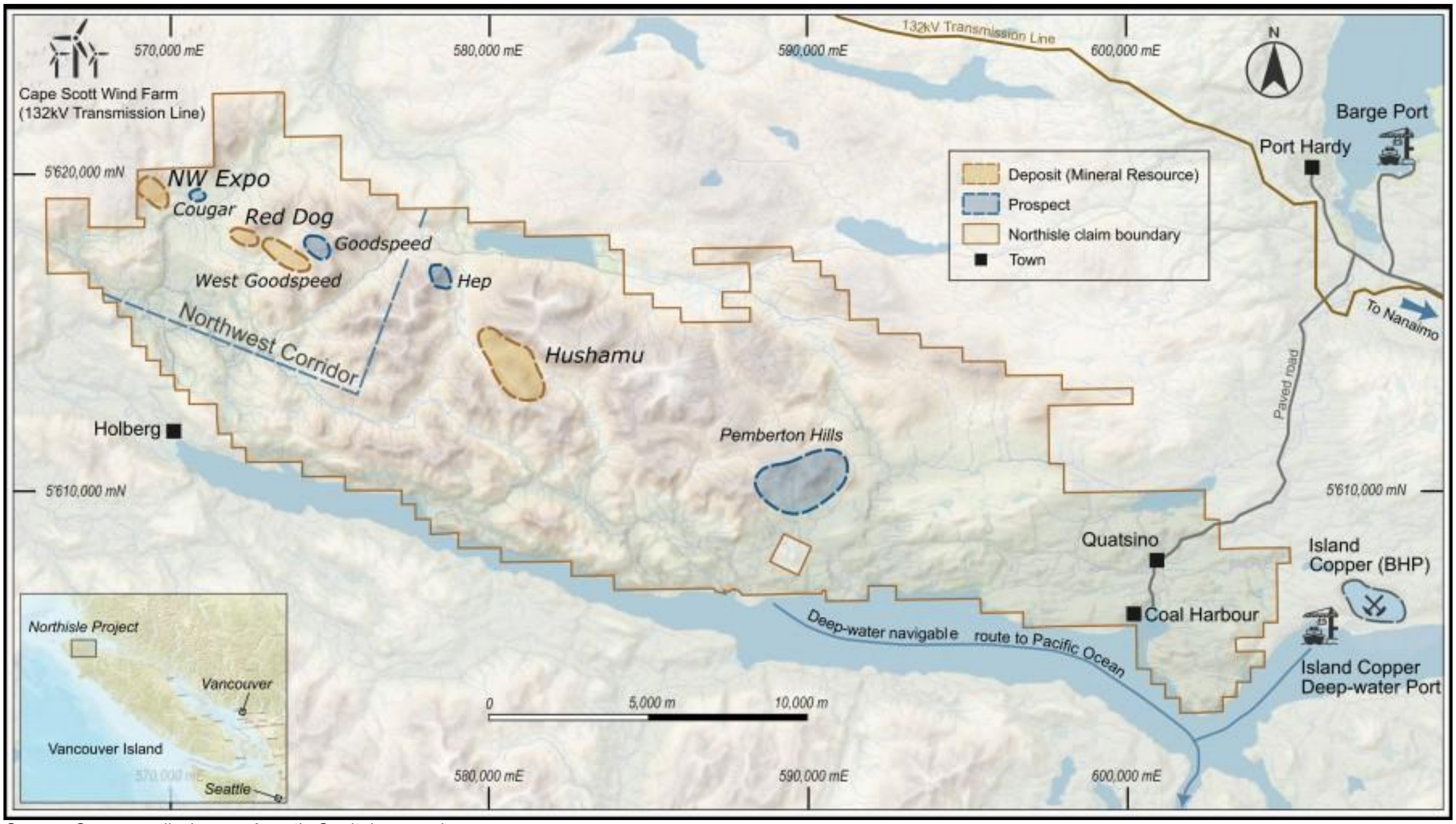
Key Catalysts

- **Metallurgical testing program** (2H26)
- **2026 exploration program results** (2H26)
- **North Island PFS** (1Q27)

Sum of Parts Analysis

- No change at this time, we will review our phased DCF model in the near term. We derive a **$3,397m sum of parts 12mo NAV** (**C$14.76/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 0.26x P/NAV, a steep discount to its Cu-Au developer peer avg of 0.45x P/NAV.

Fig 1 Plan map, North Island project – showing various deposits by stage (orange shaded polygons = deposits MRE; blue shaded polygons = targets w/o MRE) within NCX's claim boundary (see legend).



Source: Company disclosure; Agentis Capital research.

Fig 2 Top: Updated MRE table showing respective grades & contained metal by deposit along with metal prices used; Bottom: % change in the updated MRE vs the previous MRE for grade, contained metal and respective prices; all changes (incl changes in grade) are shown on a % change basis. We note that the +88% increase in gold price assumption led to a significant increase in CuEq grades, despite the updated resource delineating a larger, but lower grade system under the same metals prices.

Updated MRE

				Grade							Contained Metal			
	Tonnes (kt)	Cu (%)	Au (g/t)	Mo (ppm)	Re (ppm)	Cu Eq. %	Au Eq. (g/t)	Cu mbs	Au koz	Mo mlbs	Re klbs	Cu Eq. mlbs	Au Eq. (koz)
Indicated													
Hushamu	927,672	0.14%	0.20	85.2	0.48	0.32%	0.40	2,818	5,825	174	988	6,604	11,862
Red Dog	90,463	0.19%	0.22	32.6	0.20	0.42%	0.41	379	627	7	40	845	1,181
West Goodspeed	113,070	0.16%	0.16	61.2	0.40	0.35%	0.32	397	573	15	99	873	1,166
Northwest Expo	105,156	0.09%	0.50	89.2	0.35	0.79%	0.58	198	1,690	21	81	1,823	1,959
Total Indicated	**1,236,361**	**0.14%**	**0.22**	**79.5**	**0.44**	**0.37%**	**0.41**	**3,793**	**8,715**	**217**	**1,209**	**10,145**	**16,168**
Inferred													
Hushamu	210,433	0.12%	0.14	64.0	0.38	0.25%	0.32	545	979	30	176	1,174	2,142
Red Dog	3,421	0.21%	0.14	31.6	0.22	0.37%	0.36	16	16	-	2	28	39
West Goodspeed	38,991	0.13%	0.13	52.3	0.38	0.28%	0.26	111	157	4	32	243	323
Northwest Expo	7,395	0.04%	0.26	69.7	0.28	0.44%	0.30	7	62	1	5	72	72
Total Inferred	**260,240**	**0.12%**	**0.15**	**62.0**	**0.37**	**0.26%**	**0.31**	**678**	**1,214**	**36**	**214**	**1,517**	**2,576**
Indicated + Inferred													
Hushamu	1,138,105	0.14%	0.19	81.3	0.46	0.31%	0.39	3,363	6,804	204	1,164	7,778	14,004
Red Dog	93,884	0.19%	0.22	32.6	0.20	0.42%	0.41	395	643	7	42	873	1,220
West Goodspeed	152,061	0.15%	0.15	58.9	0.39	0.33%	0.30	508	730	19	131	1,116	1,489
Northwest Expo	112,551	0.09%	0.48	87.9	0.35	0.77%	0.56	205	1,752	22	86	1,895	2,031
Total Combined	**1,496,601**	**0.14%**	**0.21**	**76.5**	**0.43**	**0.35%**	**0.39**	**4,471**	**9,929**	**252**	**1,423**	**11,662**	**18,744**

Metal Price Assumptions	Cu ($/lb)	Au ($/oz)	Mo ($/lb)	Re ($/kg)
Updated MRE	$4.82	$3,587	$20	$2,000

Updated MRE vs Current MRE (% Change)

				Grade							Contained Metal			
	Tonnes (%)	Cu (%)	Au (%)	Mo (%)	Re (%)	Cu Eq. (%)	Au Eq. (%)	Cu (%)	Au (%)	Mo (%)	Re (%)	Cu Eq. (%)	Au Eq. (%)
Indicated													
Hushamu	19.3%	(12.5%)	(4.8%)	(2.1%)	(2.0%)	10.3%	-	5.8%	9.4%	16.8%	16.6%	31.2%	-
Red Dog	8.8%	5.6%	(12.0%)	-	-	20.0%	-	12.8%	(7.7%)	-	-	30.0%	-
West Goodspeed	-	-	-	-	-	-	-	-	-	-	-	-	-
Northwest Expo	133.5%	(18.2%)	(21.9%)	-	-	21.5%	-	83.3%	81.1%	-	-	182.2%	-
Total Indicated	**36.5%**	**(12.5%)**	**(8.3%)**	**6.0%**	**4.8%**	**19.4%**	**-**	**22.1%**	**25.6%**	**45.6%**	**42.7%**	**60.3%**	**-**
Inferred													
Hushamu	24.9%	(7.7%)	(12.5%)	(3.0%)	(5.0%)	8.7%	-	15.5%	13.8%	25.0%	19.7%	37.8%	-
Red Dog	(65.1%)	50.0%	(22.2%)	-	-	42.3%	-	(46.7%)	(71.4%)	-	-	(50.0%)	-
West Goodspeed	-	-	-	-	-	-	-	-	-	-	-	-	-
Northwest Expo	(79.2%)	(55.6%)	(50.9%)	-	-	(17.0%)	-	(89.9%)	(89.8%)	-	-	(82.5%)	-
Total Inferred	**21.7%**	**-**	**(31.8%)**	**19.2%**	**19.4%**	**(7.1%)**	**-**	**18.7%**	**(20.4%)**	**50.0%**	**45.6%**	**14.9%**	**-**
Indicated + Inferred													
Hushamu	20.3%	(11.9%)	(6.1%)	(2.4%)	(2.6%)	9.9%	-	7.3%	10.0%	17.9%	17.1%	32.1%	-
Red Dog	1.0%	8.5%	(10.5%)	-	-	22.8%	-	7.9%	(12.5%)	-	-	23.7%	-
West Goodspeed	-	-	-	-	-	-	-	-	-	-	-	-	-
Northwest Expo	39.5%	(14.3%)	(18.1%)	-	-	28.5%	-	15.8%	13.6%	-	-	79.1%	-
Total Combined	**33.6%**	**(9.8%)**	**(10.1%)**	**8.7%**	**7.3%**	**14.3%**	**-**	**21.6%**	**17.3%**	**45.7%**	**43.2%**	**52.4%**	**-**

Metal Price Assumptions	Cu ($/lb)	Au ($/oz)	Mo ($/lb)	Re ($/kg)
% Change	**20.5%**	**87.8%**	**(4.8%)**	**12.5%**

Source: Company disclosure; Agentis Capital research; Note: All changes in the bottom table – including changes in grade – are calculated as a percentage change.

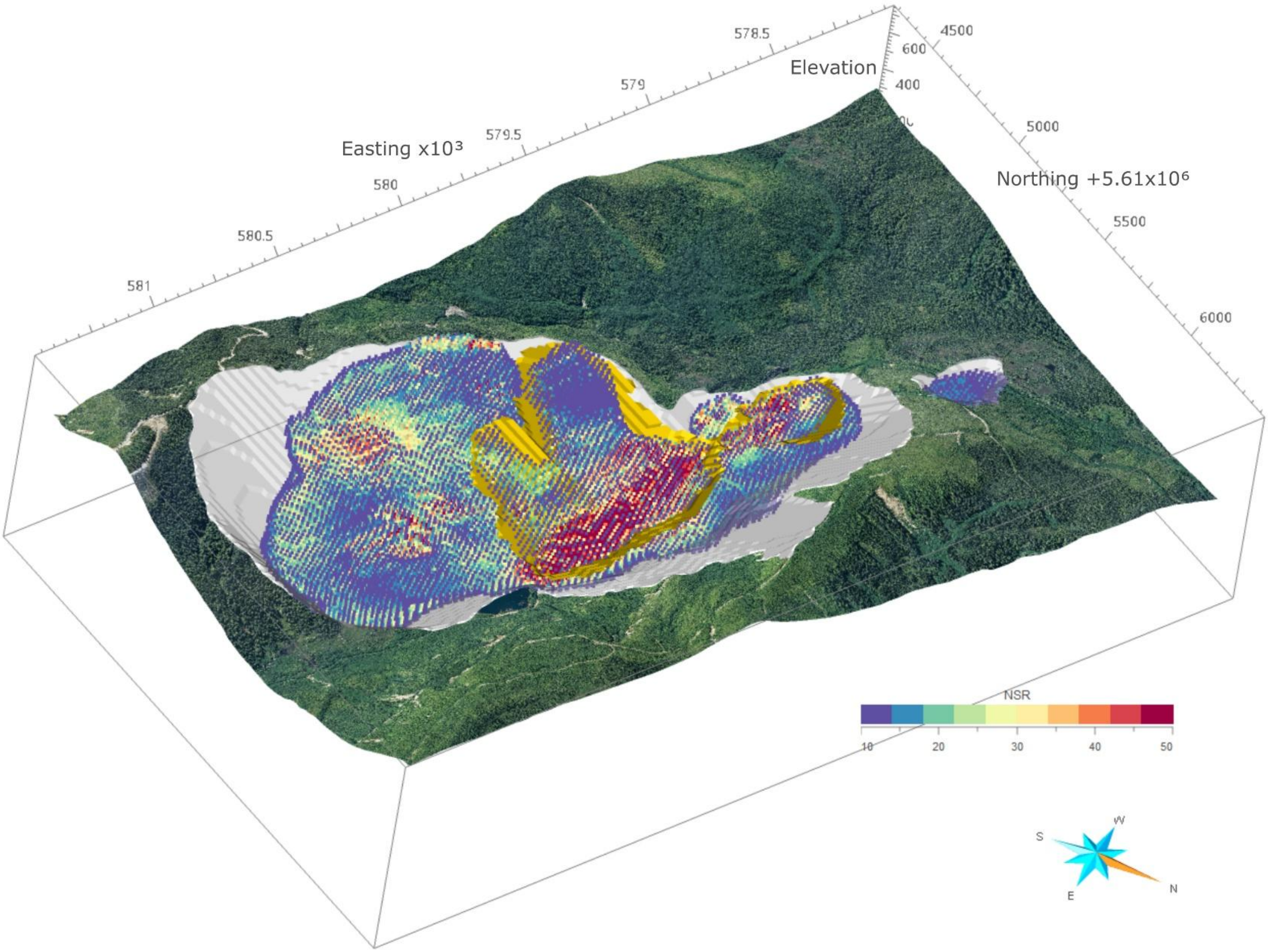
Fig 3 Shallow, higher grade cores have now been documented for the Hushamu & Red Dog deposits. These resources may become strategic in planning early CF.

Shallow Higher-Grade Core

			Grade				Contained Metal	
	Tonnes (kt)	Cu (%)	Au (g/t)	Cu Eq. %	Au Eq. (g/t)	Cu mbs	Au koz	Cu Eq. mlbs
Indicated								
Hushamu	96,439	0.21%	0.26	0.45%	0.54	447	801	953
Red Dog	26,579	0.25%	0.34	0.62%	0.59	144	293	361
Total Indicated	**123,018**	**0.22%**	**0.28**	**0.49%**	**0.55**	**591**	**1,094**	**1,314**
Inferred								
Hushamu	2,094	0.16%	0.26	0.40%	0.49	7	17	18
Total Inferred	**2,094**	**0.16%**	**0.26**	**0.40%**	**0.49**	**7**	**17**	**18**
Indicated + Inferred								
Hushamu	98,533	0.21%	0.26	0.45%	0.54	454	818	971
Red Dog	26,579	0.25%	0.34	0.62%	0.59	144	293	361
Total Combined	**125,112**	**0.22%**	**0.28**	**0.49%**	**0.55**	**598**	**1,111**	**1,332**

Source: Company disclosure; Agentis Capital research.

Fig 4 3D isometric aerial image, Hushamu deposit – showing the conceptual open pit shell (grey shaded area) in the context of the 3D block model by estimated NSR value in C$/tonne as a proxy for grades (see legend: red = higher C$/tonne; blue = lower C$/tonne).



Source: Company disclosure; Agentis Capital research.

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Company specific disclosure details

Company Name	***Symbol***	***Disclosures***
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Dakota Gold Corp.	*DC US*	***1,2***
Defense Metals Corp.	*DEFN CN*	***1,4,7***
Discovery Mining Ltd.	*DSV CN*	***1,4,7***
Fireweed Metals Corp.	*FWZ CN*	***1***
Founders Metals Inc.	*FDR CN*	***1,4,7***
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K92 Mining Inc.	*KNT CN*	***1,4,7***
NorthIsle Copper and Gold Inc.	*NCX CN*	***1,2,4,7***
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Panoro Minerals Ltd.	*PML CN*	***1,2***
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Aquitaine Metals Corp.	*PRIVATE*	***1,4,7***
Banyan Gold Corp.	*BYN CN*	***1,4,7***
Endurance Gold Corporation	*EDG CN*	***1,2,4,7***
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***
TDG Gold Corp.	*TDG CN*	***1***

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