NORTHISLE COPPER AND GOLD INC.
(NCX-TSXV) C$3.87

Corporate Update
August 6, 2026

RATING: BUY
(unchanged)

TARGET: C$5.70
(increased, previously C$5.50)

Drill Bit Drives Updated North Island MRE; West Goodspeed Delivers

EVENT: Northisle Copper and Gold announced a major MRE increase at its 100%-owned North Island Cu-Au-Mo project. Global resources increased to **~1.2 Bt Indicated (+36%)** and **~260.2 Mt Inferred (+22%)**, reflecting the successful 2025 drill program, a maiden West Goodspeed MRE, updated metal prices, and first-time inclusion of molybdenum and rhenium at Red Dog and Northwest Expo.

IMPACT: Positive. We view today's integrated MRE update as an important validation of our Northisle investment thesis. From our discussions with management, higher metal prices primarily drove growth at Hushamu, while resource growth at the other deposits was largely generated by the drill bit. This highlights the Company's ability to create value through exploration. Combined with a maiden West Goodspeed resource that exceeded our expectations, we believe Northisle is well positioned to deliver another important de-risking milestone with the Q1/27 PFS.

KEY HIGHLIGHTS:

- **Drill Bit Drives Majority of Resource Growth:** ~180.8 Mt of Indicated resource growth was largely through drilling at Northwest Expo (+60.1 Mt), Red Dog (+7.3 Mt), and the maiden West Goodspeed resource (113.1 Mt). While the higher metal price assumptions of US$4.82/lb Cu, US$3,587/oz Au, US$20.00/lb Mo, and US$2,000/lb Re (vs. US$4.00/lb Cu, US$1,910/oz Au, US$21.00/lb Mo, and US$1,777/kg Re in the 2024 MRE) primarily drove the ~150.0 Mt increase in Indicated resources at Hushamu.
- **West Goodspeed Exceeds Our Expectations:** The maiden MRE beat our expectations delineating **~1.5 Moz of contained AuEq – ~15% above our estimate of ~1.3 Moz AuEq.** Although the average AuEq grade of 0.32 g/t was ~45% below our estimate of ~0.58 g/t, this was offset by the substantially larger tonnage (152.1 Mt vs. Ventum Est. of ~69.5 Mt).
- **By-Product Inventory Receives Major Boost:** The updated MRE also includes Mo and Re estimates at Red Dog and Northwest Expo for the first time, **increasing contained Indicated Mo by ~46% to 217 Mlbs** and **Re by ~43% to 1,209 Klbs** versus the 2024 MRE. We believe this highlights an important source of by-product value that was previously unaccounted for.
- **Updated MRE Underpins Q1/27 PFS:** The updated MRE is planned to underpin the **Q1/27 PFS**, which we view as the key upcoming catalyst.

VALUATION: We maintain our **BUY** rating and increase our target price to **C$5.70**/shr (was C$5.50/shr). After incorporating the new MRE into our model we calculate a post-financing NAVPS7% of C$9.44/shr (was C$9.13/shr), to which we apply a 0.60x multiple (unchanged). **Upcoming Catalysts:** 1) Regional drilling (Q3/26), 2) Initial project description filed (H2/26), 3) NW Corridor/regional drill results (H2/26), and 4) North Island Project PFS (Q1/27).

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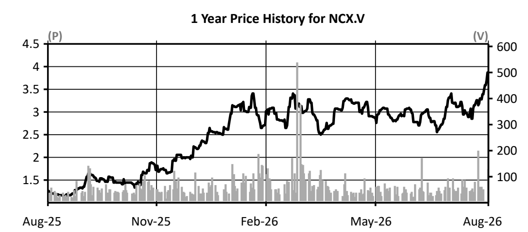
Company Statistics

Risk:	SPECULATIVE
52-week High/Low:	C$4.08 / C$1.12
Pricing Date:	Aug 06 2026
Shares Out. (basic):	331.7M
Shares Out. (fd):	343.4M
Market Cap:	C$1,284M
Market Float:	301.5M
3-mth Avg Daily Vol:	484K
Return:	47.3%
Cash:	C$134M
Debt:	C$0M
Enterprise Value:	C$1,150M

Financial and Valuation Summary

C$	M	/fd	%NAV
Proj. NAV	$3,883	$9.05	95.9%
Corp. Adj.	$168	$0.39	4.1%
Total NAV	**$4,050**	**$9.44**	**100.0%**



Ventum Financial Corp. and/or its affiliates have received compensation for investment banking services for Northisle Copper and Gold Inc. over the preceding 12-month period.

Corporate Information

Northisle Copper and Gold is a Canadian copper-gold developer advancing the North Island project near Port Hardy, British Columbia. North Island is a large-scale Au-Cu development project with established regional infrastructure. The project comprises the Hushamu, Red Dog, and Northwest Expo deposits, with the 2025 PEA outlining a staged development plan that initially contemplates mining Northwest Expo and Red Dog, followed by a later expansion at Hushamu.

A Disclosure fact sheet is available on Page 7 of this report.

Valuation Update

Our updated model incorporates the 2026 MRE across all four deposits. We continue to include 80% of Indicated Resources and 40% of Inferred Resources in our modeled mine inventory and now apply a 10% exploration uplift to each deposit. Our commodity price deck and key operating assumptions remain largely unchanged, although we now include rhenium as a modeled by-product at US$2,000/lb. This reflects the expanded rhenium inventory in the updated MRE. We apply the 50% payability assumption and deposit-specific metallurgical recoveries of 36.0% at Northwest Expo and Red Dog, an average of 36.5% at Hushamu and West Goodspeed, respectively.

West Goodspeed is now incorporated directly into the production schedule and valued within the project DCF, replacing the separate in-situ valuation previously assigned to the deposit. We have also re-sequenced the production profile, primarily by bringing forward higher-grade material, while broadly retaining the staged development framework of the 2025 PEA and incorporating West Goodspeed into the expanded mine plan.

Our post-financing NAV rises to C$9.44/shr at a 7% discount rate. Applying our 0.60x multiple, we increase our target price to C$5.70/shr (previously C$5.50/shr), representing 47.3% return to target.

Exhibit 1 - NAV Summary

Development Properties	**0%**	**5%**	**7%**	**10%**	**12%**	**15%**	**20%**
North Island, Canada (100%)	$13,613.7	$5,297.2	$3,882.6	$2,551.2	$1,972.1	$1,372.2	$779.4
Total Mine Site After-Tax NPV	$13,613.7	$5,297.2	$3,882.6	$2,551.2	$1,972.1	$1,372.2	$779.4
Other Assets and/or Liabilities							
Equity investments	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Other assets/liabilities	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Total	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Asset NAV							
Total Pre-Financing NAV (C$M)	$13,613.7	$5,297.2	$3,882.6	$2,551.2	$1,972.1	$1,372.2	$779.4
Total Pre-Financing NAVPS (C$/sh)	$31.72	$12.34	$9.05	$5.94	$4.59	$3.20	$1.82
Corporate Adjustments							
Hedge value (mark-to-market)	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Corporate G&A	($1,029.5)	($455.1)	($366.4)	($285.3)	($250.2)	($212.9)	($173.2)
Working capital (less equity investments)	$114.8	$114.8	$114.8	$114.8	$114.8	$114.8	$114.8
Interest income net of financing expense	($480.5)	($359.9)	($322.5)	($275.1)	($248.4)	($214.2)	($169.5)
Cash Flow from Financing	$628.2	$726.1	$741.9	$749.6	$746.9	$734.8	$701.4
Total net debt	$262.5	$481.0	$534.2	$589.3	$613.3	$635.4	$646.7
Total Corporate Adjustments	($767.0)	$25.9	$167.9	$304.0	$363.2	$422.5	$473.6
Corporate NAV							
Total Post-Financing NAV (C$M)	**$12,846.7**	**$5,323.2**	**$4,050.5**	**$2,855.2**	**$2,335.3**	**$1,794.7**	**$1,253.0**
Total Post-Financing NAVPS (C$/sh)	**$29.93**	**$12.40**	**$9.44**	**$6.65**	**$5.44**	**$4.18**	**$2.92**

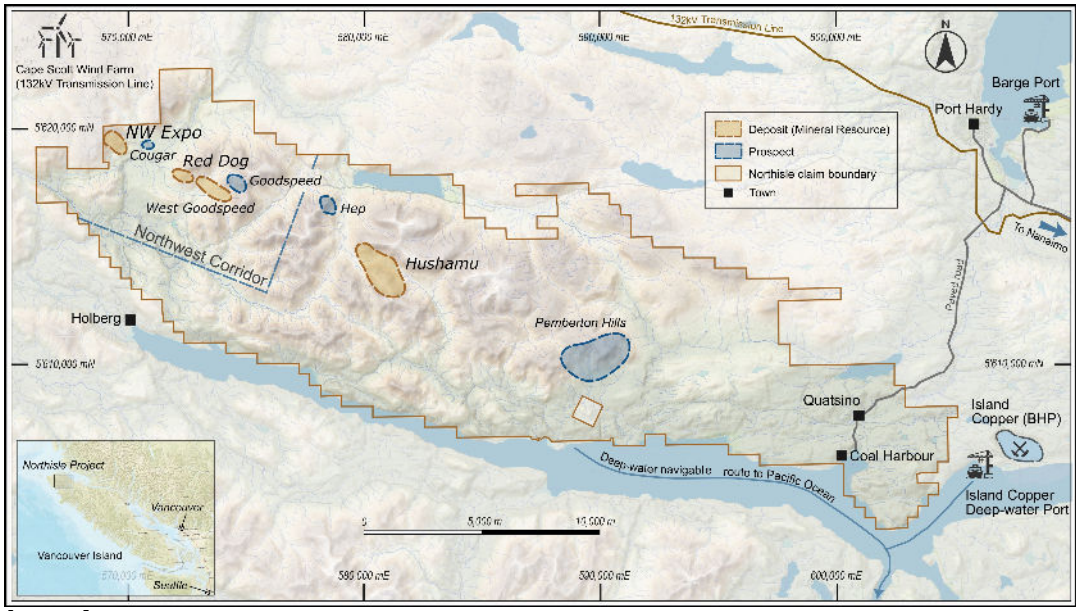
Target Derivation	
Total Post-Financing NAVPS$_{7\%}$ (C$/sh)	$9.44
Multiple	0.60x
	$5.66
Target Price	**C$5.70**
Return to Target	47%

Source: Ventum Financial

Taylor Combaluzier *P.Geo., MBA, M.Sc. (Analyst)* | **Sichong Chen** *(Associate)* | **Isaac Hambrock** *P.Eng. (Associate)*

Project Map

Exhibit 2 - North Island Project Showing Location of Deposits and Prospects.



Source: Company reports

Updated Mineral Resource

Global resources increased to ~1.2 Bt Indicated (+36%) and ~260.2 Mt Inferred (+22%), reflecting the successful 2025 drill program, a maiden West Goodspeed MRE, updated metal prices, and first-time inclusion of molybdenum and rhenium at Red Dog and Northwest Expo. Total contained CuEq increased 21% to 13.85 Blbs, from 11.44 Blbs in the 2024 MRE, calculated using the Ventum price deck of US$4.50/lb Cu, US$3,600/oz Au, US$20.00/lb Mo, and US$2,000/lb Re. Across total Indicated and Inferred Resources, contained Cu increased 22%, Au increased 17%, Mo increased 46%, and Re increased 43%.

 Taylor Combaluzier *P.Geo., MBA, M.Sc. (Analyst)* | **Sichong Chen** *(Associate)* | **Isaac Hambrock** *P.Eng. (Associate)*

Exhibit 3 - 2024 MRE vs 2026 MRE Update.

2024 MRE

	Tonnes	Grade				Contained Metal				Ventum Estimates	
	(000s)	Cu (%)	Au (g/t)	Mo (%)	Re (g/t)	Cu (M lbs)	Au (k oz)	Mo (M lbs)	Re (k lbs)	CuEq (%)	CuEq (Mlbs)
Indicated											
Hushamu	777,749	0.16%	0.21	0.009%	0.49	2,663	5,326	149	847	0.45%	7,690
Red Dog	83,129	0.18%	0.25	-	-	336	679	-	-	0.47%	864
Northwest Expo	45,044	0.11%	0.64	-	-	108	933	-	-	0.86%	851
Total Indicated	**905,922**	**0.16%**	**0.24**	**0.008%**	**0.42**	**3,107**	**6,939**	**149**	**847**	**0.48%**	**9,536**
Inferred											
Hushamu	168,459	0.13%	0.16	0.007%	0.40	472	860	24	147	0.35%	1,300
Red Dog	9,808	0.14%	0.18	-	-	30	56	-	-	0.35%	76
Northwest Expo	35,611	0.09%	0.53	-	-	69	609	-	-	0.71%	556
Total Inferred	**213,878**	**0.12%**	**0.22**	**0.005%**	**0.31**	**571**	**1,525**	**24**	**147**	**0.40%**	**1,899**
Total I&I	**1,119,800**	**0.15%**	**0.24**	**0.007%**	**0.40**	**3,678**	**8,464**	**173**	**994**	**0.46%**	**11,435**

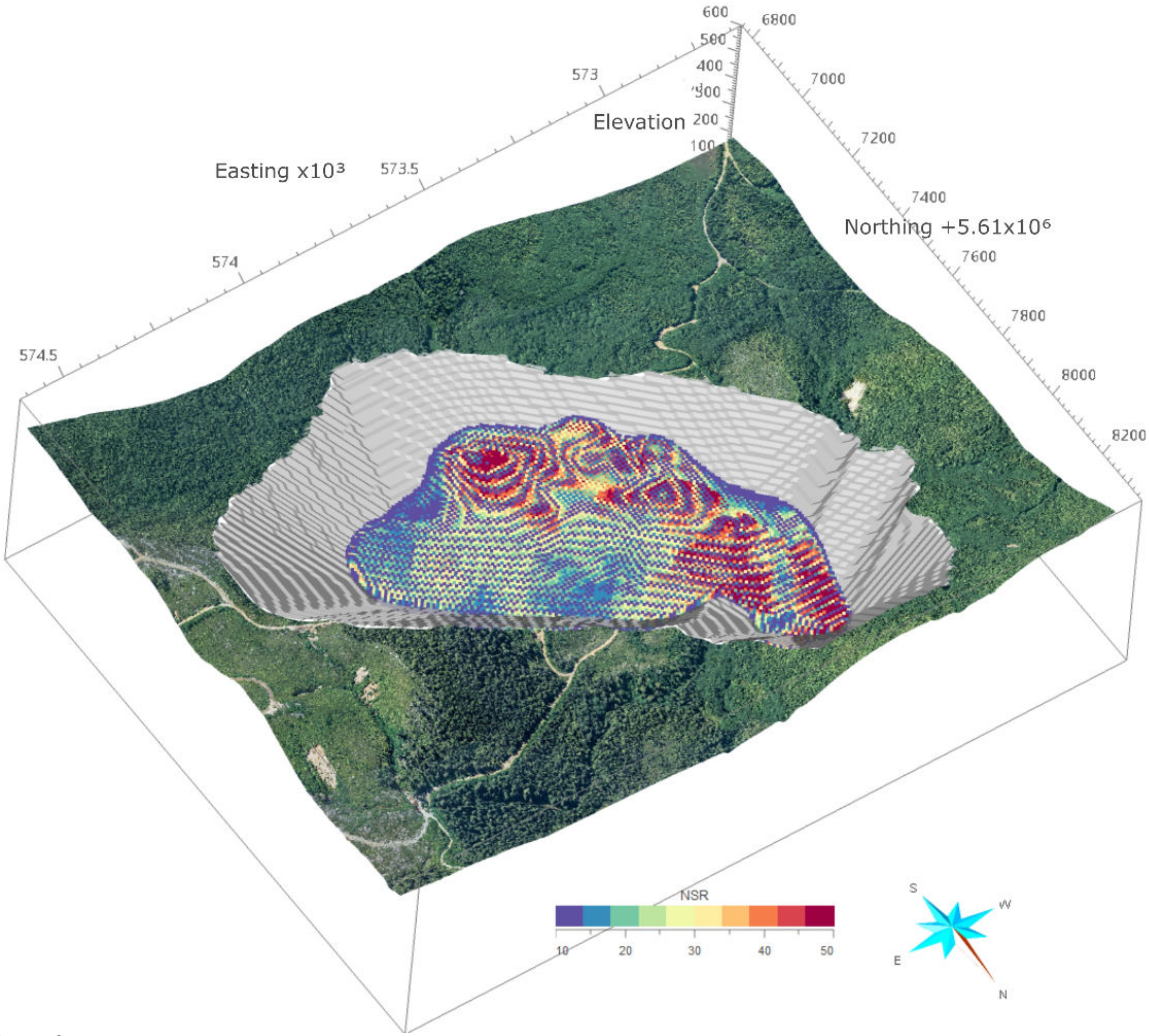
2026 MRE

	Tonnes	Grade				Contained Metal				Ventum Estimates	
	(000s)	Cu (%)	Au (g/t)	Mo (%)	Re (g/t)	Cu (M lbs)	Au (k oz)	Mo (M lbs)	Re (k lbs)	CuEq (%)	CuEq (Mlbs)
Indicated											
West Goodspeed	113,070	0.16%	0.16	0.006%	0.40	397	573	15	99	0.38%	942
Hushamu	927,672	0.14%	0.20	0.009%	0.48	2,818	5,825	174	988	0.42%	8,506
Red Dog	90,463	0.19%	0.22	0.003%	0.20	379	627	7	40	0.46%	924
Northwest Expo	105,156	0.09%	0.50	0.009%	0.35	198	1,690	21	81	0.72%	1,661
Total Indicated	**1,236,361**	**0.14%**	**0.22**	**0.008%**	**0.44**	**3,792**	**8,715**	**217**	**1,208**	**0.44%**	**12,032**
Inferred											
West Goodspeed	38,991	0.13%	0.13	0.005%	0.38	111	157	4	32	0.31%	265
Hushamu	210,433	0.12%	0.14	0.006%	0.38	545	979	30	176	0.32%	1,464
Red Dog	3,421	0.21%	0.14	0.003%	0.22	16	16	0	2	0.39%	29
Northwest Expo	7,395	0.04%	0.26	0.007%	0.28	7	62	1	5	0.38%	61
Total Inferred	**260,240**	**0.12%**	**0.14**	**0.006%**	**0.38**	**679**	**1,214**	**35**	**215**	**0.32%**	**1,820**
Total I&I	**1,496,601**	**0.14%**	**0.21**	**0.008%**	**0.43**	**4,471**	**9,929**	**252**	**1,423**	**0.42%**	**13,852**

2026 MRE vs. 2024 MRE		**Grade**				**Contained Metal**				**Grade**	**Contained Metal**
% Change	**Tonnes**	**Cu**	**Au**	**Mo**	**Re**	**Cu**	**Au**	**Mo**	**Re**	**CuEq**	**CuEq**
Indicated	*36%*	*-12%*	*-7%*	*6%*	*5%*	*22%*	*26%*	*46%*	*43%*	*-8%*	*26%*
Inferred	*22%*	*0%*	*-35%*	*19%*	*21%*	*19%*	*-20%*	*46%*	*46%*	*-21%*	*-4%*
Total I&I	*34%*	*-10%*	*-11%*	*8%*	*8%*	*22%*	*17%*	*46%*	*43%*	*-9%*	*21%*

Source: Company reports

Exhibit 4 - West Goodspeed Resource Shell and Block Model Showing NSR/tonne.



Source: Company reports

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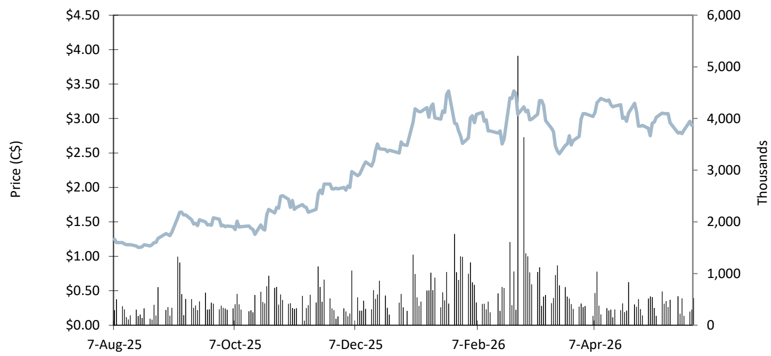
Exhibit 5 - Tearsheet

Financial and Operating Summary: NorthIsle Copper and Gold Inc.

FINANCIAL AND MARKET DATA

Ticker	**TSXV:NCX**
Current Price (C$/sh)	**$3.87**
52 Week Low / High (C$/sh)	**$1.12 / $4.08**
Rating	**BUY**
Target (C$/sh)	**$5.70**
Return to Target	**47%**
Shares Outstanding (M)	**331.7**
Market Capitalization (C$M)	**$1,283.7**
Cash (C$M)	**$134.1**
Debt (C$M)	**$0.0**
Enterprise Value (C$M)	**$1,149.6**

STOCK CHART



CAPITAL STRUCTURE

Capital Structure	Shares (M)
Shares Outstanding	331.7
Options	9.8
Warrants	1.8
Fully Diluted Shares	343.4

Ownership	Shares O/S (M)	% O/S
Management/Insiders	33.2	10.0%
HNW & Institutional	185.8	56.0%
Other/Retail	112.8	34.0%

TECHNICAL ASSUMPTIONS

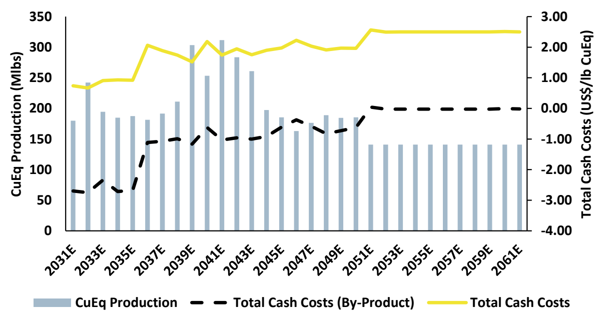
	2027E	2028E	2029E	2030E	2031E	2032E
Copper Price (US$/lb)	$5.50	$5.50	$5.40	$5.00	$4.50	$4.50
Gold Price (US$/oz)	$4,600	$4,500	$4,400	$4,200	$3,600	$3,600
Molybdenum Price (US$/lb)	$22.00	$21.00	$20.00	$20.00	$20.00	$20.00
FX Rate (CAD:USD)	0.73	0.73	0.73	0.73	0.72	0.72

GLOBAL RESOURCE

North Island Project

Category	Tonnes (M)	Cu (%)	Au (g/t)	Mo (%)	Re (g/t)	CuEq (%)
Indicated	1236.4	0.14%	0.22	0.008%	0.44	0.44%
Inferred	260.2	0.12%	0.14	0.006%	0.38	0.32%
Total	**1,496.6**	**0.14%**	**0.21**	**0.008%**	**0.43**	**0.42%**
Ventum Mine Model	**1,202.5**	**0.14%**	**0.22**	**0.008%**	**0.43**	**0.43%**

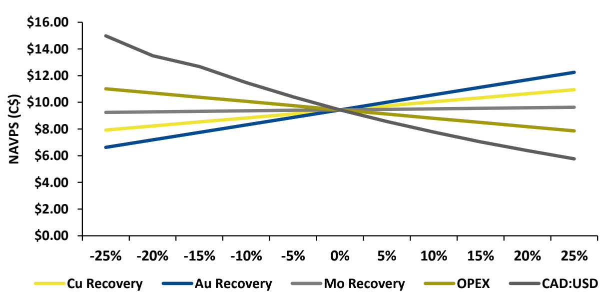
PRODUCTION PROFILE



NET ASSET VALUE

	Discount Rate	Net Asset Value C$M	Net Asset Value C$/sh
North Island, Canada (100%)	7%	$3,882.6	$9.05
Other assets/liabilities	7%	$0.0	$0.00
Corporate Adjustments	7%	$167.9	$0.39
Net Asset Value	**7%**	**$4,050.5**	**$9.44**

NAVPS SENSITIVITY



COMPARABLES

Company	Ticker	Price C$/sh	Mkt Cap C$M	EV/lb CuEq US$	Consensus P/NAV
ATEX Resources Inc.	TSX:ATX	$2.59	$983	$0.016	0.29x
Faraday Copper Corp.	TSX:FDY	$5.99	$1,798	$0.189	0.86x
Regulus Resources Inc.	TSXV:REG	$4.36	$581	$0.041	-
Solaris Resources Inc.	TSX:SLS	$11.06	$1,902	$0.033	0.35x
Copper Fox Metals Inc.	TSXV:CUU	$0.76	$449	$0.017	0.17x
NGEx Minerals Ltd.	TSX:NGEX	$26.92	$6,036	$0.100	0.60x
Aldebaran Resources Inc.	TSXV:ALDE	$2.89	$554	$0.009	0.34x
Western Copper and Gold Corporation	TSX:WRN	$3.25	$742	$0.013	0.27x
Hot Chili Limited	ASX:HCH	$1.60	$324	$0.021	-
U.S. GoldMining Inc.	NASDAQ:USGO	$11.34	$157	$0.013	0.11x
Seabridge Gold Inc.	TSX:SEA	$40.74	$4,385	$0.015	0.16x
Northern Dynasty Minerals Ltd.	TSX:NDM	$2.28	$1,303	$0.005	0.32x
Average				$0.039	0.35x
NorthIsle Copper and Gold Inc.	**TSXV:NCX**	**$3.87**	**$1,284**	**$0.060**	**0.41x**

Priced as of market close on 8/6/2026

Source: Ventum Financial, Company reports, & S&P Cap IQ

Taylor Combaluzier *P.Geo., MBA, M.Sc. (Analyst)* | **Sichong Chen** *(Associate)* | **Isaac Hambrock** *P.Eng. (Associate)*

Disclosure Fact Sheet

Ratings

BUY : recommendation: stock is expected to appreciate from its current price level at least 10-20% in the next 12 months.

NEUTRAL : recommendation: stock is expected to trade in a narrow range from its current price level in the next 12 months.

SELL : recommendation: stock is expected to decline from its current price level at least 10-20% in the next 12 months.

U/R : Under Review

N/R : No Rating

TENDER: Investors are guided to tender to the terms of the takeover offer.
Analyst recommendations and targets are based on the stock's expected return over a 12-month period or may be based on the company achieving specific fundamental results. Under certain circumstances, and at the discretion of the analyst, a recommendation may be applied for a shorter time period. The basis for the variability in the expected percentage change for a recommendation, relates to the differences in the risk ratings applied to individual stocks. For instance stocks that are rated Speculative must be expected to appreciate at the high end of the range of 10-20% over a 12-month period.

Price Volatility/Risk

SPECULATIVE : The Company has no established operating revenue, and/or balance sheet or cash flow concerns exist. Typically low public float or lack of liquidity exists. In addition, companies operating with significant commodity pricing exposure will typically be rated SPECULATIVE. Rated for risk tolerant investors only.

ABOVE AVERAGE : Revenue and earnings predictability may not be established. Balance sheet or cash flow concerns may exist. Stock may exhibit low liquidity.

AVERAGE : Average revenue and earnings predictability has been established; no significant cash flow/balance sheet concerns are foreseeable over the next 12 months. Reasonable liquidity exists. Price Volatility/Risk analysis while broad based includes the risks associated with a company's balance sheet, variability of revenue or earnings, industry or sector risks, and liquidity risk.

Analyst Certification

I, Taylor Combaluzier, hereby certify that all of the views expressed in this report accurately reflect my personal views about the subject securities or issuers. I also certify that no part of my compensation was, is, or will be, directly or indirectly related to the specific recommendations or views expressed in this report. I am the research analyst primarily responsible for preparing this report.

Research Disclosures

Company	Disclosure
Northisle Copper and Gold Inc.	3, 4, 9, 10

Applicability

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2. The analyst(s) responsible for the report or recommendation on the subject company, a member of the research analyst's household, and associate of the research analyst, or any individual directly involved in the preparation of this report, have a financial interest in, or exercises investment discretion or control over, securities issued by the following companies.
3. Ventum Financial Corp. and/or its affiliates have received compensation for investment banking services for the subject company over the preceding 12-month period.
4. Ventum Financial Corp. and/or its affiliates expect to receive or intend to seek compensation for investment banking services from the subject company.
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7. A member of the research analyst's household serves as an officer, director or advisory board member of the subject company.
8. Ventum Financial Corp. and/or its affiliates make a market in the securities of the subject company.
9. The analyst had an on-site visit with the subject company during the past 12 months. For details, refer to the General Disclosure section.
10. The analyst or any partner, director, or officer has been compensated for travel expenses incurred as a result of an on-site visit with the subject company.
11. During the past 12 months immediately preceding the date of the research report or a recommendation was issued, Ventum Financial Corp has provided services by any partner, director or officer of the Dealer Member or analyst involved in the preparation of a report, other than services provided in the normal course investment advisory or trade execution services to the subject company for remuneration.

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Analysts are compensated through a combined base salary and bonus payout system. The bonus payout is amongst other factors determined by revenue generated directly or indirectly from various departments including Investment Banking. Evaluation is largely on an activity-based system that includes some of the following criteria: reports generated, timeliness, performance of recommendations, knowledge of industry, quality of research and investment guidance, and client feedback. Analysts and all other Research staff are not directly compensated for specific Investment Banking transactions.

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The attached summarizes Ventum's analysts review of the material operations of the attached company(s).

Analyst	Company	Type of Review	Operations / Project	Date
Combaluzier, Taylor	Northisle Copper and Gold Inc.	Management Review	All	05/27/26
Combaluzier, Taylor	Northisle Copper and Gold Inc.	Site Visit	North Island Project, BC	06/25/26

Recommendations	Number of Recommendations	Percentage
BUY	42	45.65%
NEUTRAL	3	3.26%
SELL	0	0.00%
UNDER REVIEW	47	51.09%
N/R	0	0.00%
TENDER	0	0.00%
RESTRICTED	0	0.00%
TOTAL	**92**	

Stock Rating and Target Changes

For reports that cover more than six subject companies, the reader is referred to our corporate website for information regarding stock ratings and target changes. ventumfinancial.com (Research: Research and Conflict Disclosure).