

NORTHISLE COPPER AND GOLD INC.

(NCX-TSXV) C\$2.75

Corporate Update
June 30, 2026

RATING: BUY
(unchanged)

TARGET: C\$5.50
(unchanged)

Highlights from Our North Island Site Visit

EVENT: We recently visited Northisle's 100%-owned North Island Cu-Au-Mo project, located on the northern tip of Vancouver Island. Our site visit strengthened our conviction that North Island is a highly developable, district-scale, copper-gold project in a tier-one jurisdiction, supported by excellent infrastructure and significant exploration upside beyond the current mine plan.

- ▶ **Strong regional support for resource development:** Northern Vancouver Island has a long history of resource development, a skilled workforce, and established infrastructure, providing a favourable backdrop for future development.
- ▶ **Well-established infrastructure reduces development risk:** North Island benefits from excellent road access, nearby port and airport infrastructure, nearby grid power, and a modern exploration and core logging facility. Multiple concentrate export options and potential access to renewable power further enhance the project's development profile.
- ▶ **District-scale exploration provides meaningful upside:** Northisle continues to advance multiple high-priority regional targets outside the NW Corridor, with ~14,500 m of drilling planned for the remainder of 2026. We believe the +50 km land package offers substantial potential for additional discoveries and future resource growth.
- ▶ **Technology enhances exploration efficiency:** The integration of Veracio's TruScan core scanning technology has improved logging efficiency and provides high-resolution geological data to better prioritize drilling and refine exploration targeting.
- ▶ **Development work continues to de-risk the project:** An updated integrated MRE (Q2/26) is anticipated to underpin the Q4/26 PFS, while ongoing engineering, metallurgical, environmental, and geotechnical work continues to optimize the project and reduce development risk.
- ▶ **Stakeholder support strengthens the path to development:** Strong relationships with First Nations, broad community support, and inclusion in BC's Critical Minerals Office advanced-projects portfolio position North Island well as it advances toward environmental assessment and permitting.

VALUATION: Our target price is based on a discounted cash flow (DCF) model of the North Island project using a 7% discount rate. We ascribe additional in-situ value for resource upside at West Goodspeed. We derive our C\$5.50/shr target price by applying a 0.60x multiple to our NAV_{7%} estimate of C\$9.13/shr. **Key near-term catalysts:** 1) Updated Integrated MRE (Q2/26), 2) Regional Exploration Drill Results (Q4/26), and 3) PFS (Q4/26).

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Company Statistics

| | |
|----------------------|-------------------|
| Risk: | SPECULATIVE |
| 52-week High/Low: | C\$3.55 / C\$1.09 |
| Pricing Date: | Jun 29 2026 |
| Shares Out. (basic): | 331.7M |
| Shares Out. (fd): | 343.4M |
| Market Cap: | C\$912M |
| Market Float: | 300.5M |
| 3-mth Avg Daily Vol: | 397K |
| Return: | 100.0% |
| Cash: | C\$134M |
| Debt: | C\$0M |
| Enterprise Value: | C\$778M |

Financial and Valuation Summary

| C\$ | M | /fd | %NAV |
|------------------|----------------|---------------|---------------|
| Proj. NAV | \$3,734 | \$8.70 | 95.3% |
| Corp. Adj. | \$186 | \$0.43 | 4.7% |
| Total NAV | \$3,919 | \$9.13 | 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.

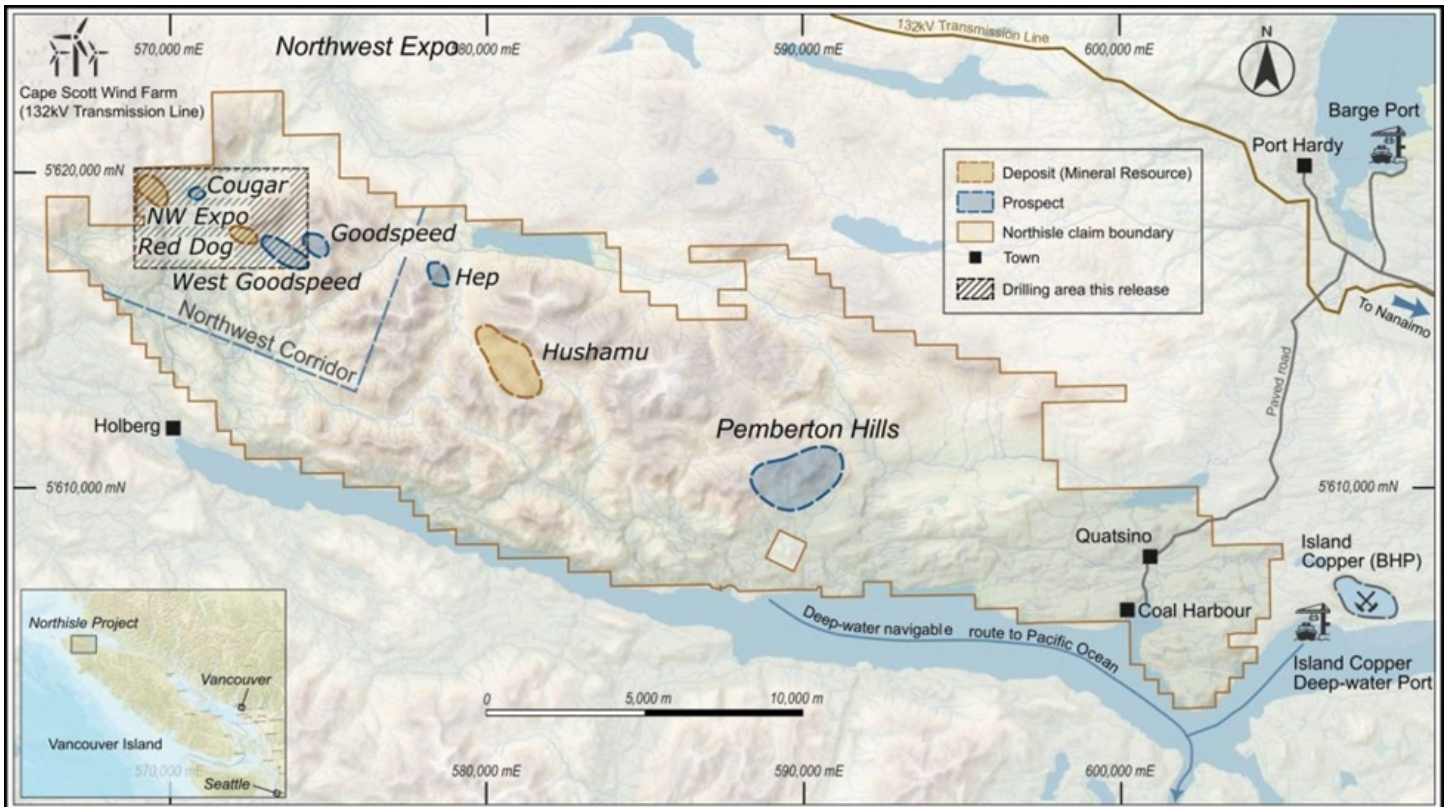
Corporate Information

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.

Introduction

We recently visited Northisle’s 100%-owned North Island Cu-Au-Mo project, located on the northern tip of Vancouver Island. During the morning of the visit, we received a project briefing and then toured the core logging and office facilities before setting off to see the property by truck. We visited the Hushamu and West Goodspeed areas, from which we could see Red Dog. In the afternoon, we received detailed briefings on exploration and project development, which made it clear to us that the Company is strongly focused on advancing the project on parallel development and exploration tracks. We continue to be impressed with both the on-site and regional infrastructure as well as the vast exploration potential at the project. **Our site visit reinforces our view that North Island is a highly developable project in a tier-one jurisdiction while offering lots of resource expansion and exploration upside to further enhance project economics.**

Exhibit 1 - Map of the North Island Project Showing Key Infrastructure



Source: Company reports

Strong regional support for resource development

Northern Vancouver Island has a long history of industrial and resource development, distinguishing it from the more urbanized southern portion of the island. The regional economy is supported by forestry, commercial fishing, aggregate quarrying, and, historically, mining, resulting in an established workforce familiar with resource-based industries. The nearest major service hub is Port Hardy (population ~4,100), which offers most of the supplies and services required to support exploration activities, including a skilled labour pool. The town also served as the primary residential and logistics centre for the former Island Copper Mine. This mining history continues to be celebrated annually during the town’s FILOMI (Fishing, Logging, and Mining) Days community festival in July. We had the opportunity to meet the Mayor of Port Hardy, Ms. Pat Corbett-Labatt, during the on-site luncheon. She has a track record of driving economic growth through regional diversification, infrastructure development, and rural advocacy. She also joined the Alliance of Resource Communities (ARC), which is a coalition of B.C. mayors advocating for coordinated government support for natural resource industries. During our discussion, she estimated local community support for the development of the North Island project at ~80%.

Exhibit 2 - Port Hardy is a Resource-based Coastal Community



Source: Ventum Financial

Top-notch regional and site infrastructure

North Island benefits from a plethora of regional infrastructure, including the Port Hardy airport, which provides regular access to the mainland via commercial airlines. Tidewater access is available ~15 km away by road at Holberg. The 2025 PEA evaluated four potential concentrate export routes, including two options at Holberg Sound (including the former Island Copper terminal location) and two on the east coast of Vancouver Island, providing multiple viable logistics pathways for the project. Power could be sourced from the existing BC Hydro grid at the SE end of the project. Notably, the Cape Scott Windfarm is located north of the NW Expo area and could potentially be a source of green power for a future mining operation.

The Northisle site office and core facility is only a 10-minute drive from Port Hardy airport. It offers easy access to the immense North Island project area and town of Port Hardy. The core facility is modern, with three logging bays that can accommodate up to ~300 m of core per bay. There is also on-site core scanning (conducted by Veracio), storage and cutting facilities. The project area is served by many well-maintained logging roads and has ample access to water and power supply. Topography is moderate, with elevations ranging from sea level up to 720 m amsl on the ridgelines that are separated by broad valleys containing small streams/rivers. The project area is generally forested except where logging activity has occurred. We were impressed by the excellent cell coverage around the project area and note that the site is served by fibre internet.

Exhibit 3 - Core Logging and Sampling Facility



Source: Ventum Financial

Exhibit 4 - Automated Core Cutting Facility



Source: Ventum Financial

Exhibit 5 - Exterior of Self-Contained Core Cutting Facilities



Source: Ventum Financial

Exhibit 6 - Core Storage Yard



Source: Ventum Financial

Significant exploration potential beyond the NW Corridor

North Island, which is a +50 km district, remains ripe for additional discoveries. Northisle is focusing its property-wide exploration on identifying larger porphyry systems and higher-grade material outside the NW Corridor. Work plans include leveraging historical data to drill higher-confidence step-outs at the Cougar, Hep, and Hushamu North target areas. After completing detailed surface and stream sampling at West Pemberton and other regional targets, regional drilling is slated to begin in Q3/26. Another key area we anticipate being in focus is the potential connection between Red Dog and West Goodspeed – a system that may extend for +2 km of strike length. We note that one drill is currently turning on NW Expo and another drill is on site and ready to mobilize once regulatory approval is granted. The Company commenced additional exploration drilling in late May, with ~14,500 m planned for the remainder of 2026.

Exhibit 7 - Hushamu Deposit with Hushamu Lake in Foreground



Source: Ventum Financial

Exhibit 8 - Ore Outcropping at the Hushamu Deposit



Source: Ventum Financial

Exhibit 9 - Red Dog Knoll viewed from West Goodspeed



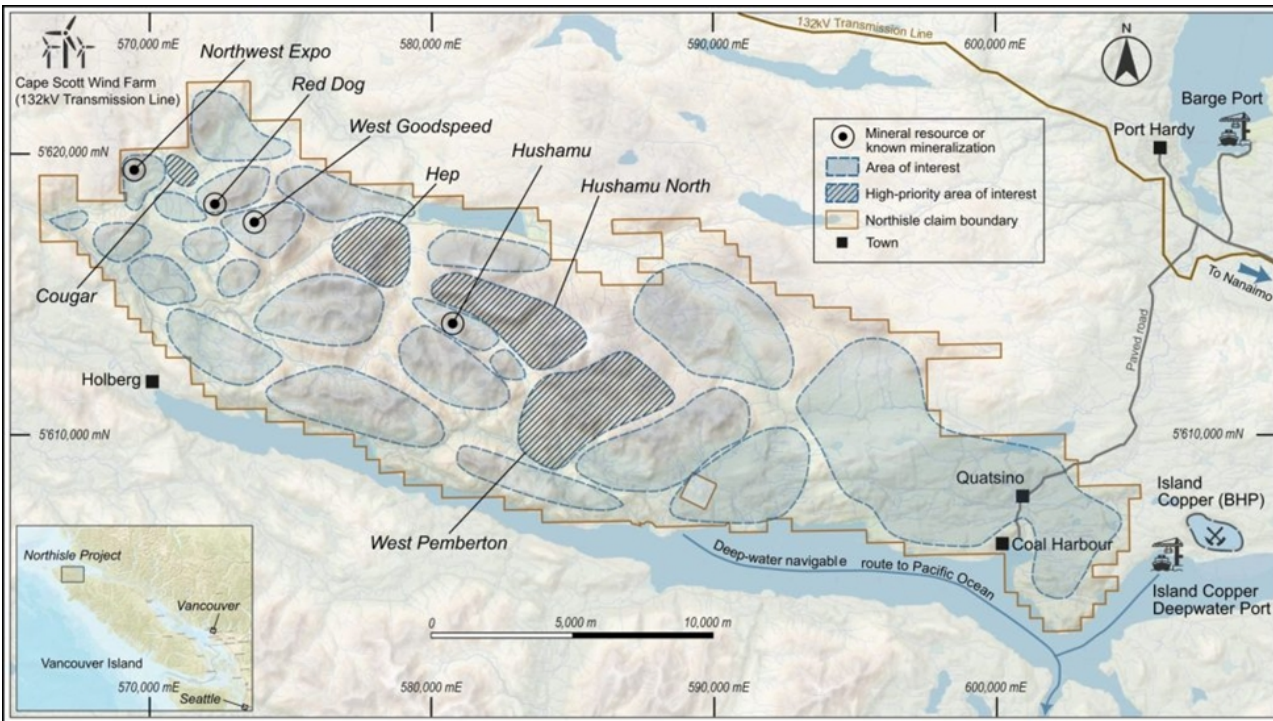
Source: Ventum Financial

Exhibit 10 - Drill Pad with GS25-17 Collar at West Goodspeed



Source: Ventum Financial

Exhibit 11 - Map of the North Island Project Showing Areas of Interest for the 2026 Exploration Program



Source: Company reports

Leveraging core scanning to enhance exploration

Northisle has been using TruScan core scanning technology from Veracio for one year now. The TruScan platform combines high-resolution imaging, XRF geochemistry, and hyperspectral mineralogy to deliver continuous, near real-time, lab-quality data. The technology enables the geologists to interpret the core before they even log it, helps prioritize sending good core to the lab, and it provides plenty of data beyond traditional/historical assaying. It has built its core logging facility around the technology and employs a roller system throughout the logging workflow. From the moment the core arrives from the field until it is sampled and sent to the lab, it moves through the core facility on rollers. This allows for high efficiency when handling and logging the core.

Exhibit 12 - Veracio TruScan Core Scanning Machine



Source: Ventum Financial

Exhibit 13 - Core Logging Workflow with TruScan



Source: Ventum Financial

Multiple workstreams support the path to PFS

After spending the morning touring the North Island property, we received a project development update from Northisle's VP, Project Development, Ms. Andrea Zaradic. She mentioned that the Company is getting close to releasing its updated integrated MRE for North Island, which we anticipate by the end of Q2/26. The updated integrated MRE is planned to include a maiden MRE for the West Goodspeed area, which was not previously included in the 2025 PEA. We estimate a mineral inventory of ~1.3 Moz AuEq (~665.2 Mlbs CuEq) at 0.58 g/t AuEq (0.43% CuEq). The updated integrated MRE is expected to underpin a PFS for North Island due in Q4/26. Environmental baseline work is underway while a geotechnical site investigation is planned for completion this quarter. To further support the PFS, metallurgical testwork is in progress with completion expected soon. Ms. Zaradic stated this testwork is progressing well and that it should optimize recoveries for the four deposits, thereby enabling Northisle to design an effective flowsheet.

Ms. Zaradic also discussed various trade-offs and scenarios being considered, including whether it is more economical to haul or convey to the plant, which port option would be optimal, and TSF options. We anticipate the TSF to be moved to the 500 area, as the original location would require a high tailings retention dam and is also the location of a major structural fault. We also expect 20% of the waste to be backfilled in Hushamu, and that the Island Copper pit could be a potential future location to store tailings. The Island Copper pit (along with the other TSFs) would provide enough volume to hold all the tonnes delineated in the MRE at North Island.

Stakeholder support de-risks the path to development

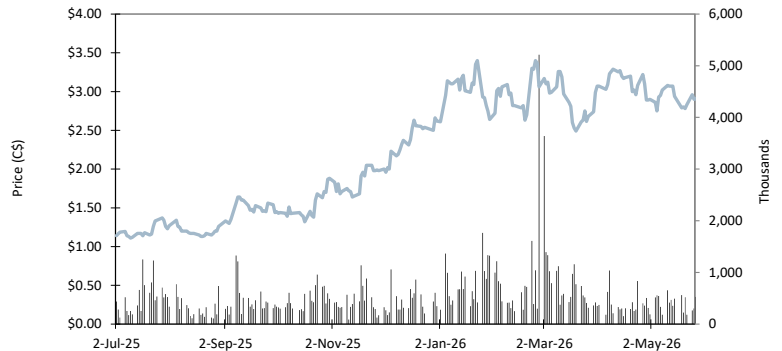
We continue to be impressed with the Company's approach to engagement with the local community and First Nations about the ongoing work at the project and the opportunity that a future mining operation would provide. The Company has spent years building relationships with the Quatsino First Nation, Kwakiutl First Nation, and Tlatlasikwala First Nation, which have resulted in signed agreements with all three of these groups along with a strong social licence to conduct its exploration and development activities. On the permitting side, the Company plans to file its initial project description (IPD) in H2/26, which would serve to formally kick off the early engagement phase of the environmental assessment (EA) process. The IPD provides an early, high-level overview of the project, its location, scale, and anticipated footprint. Furthermore, Northisle's inclusion in BC's Critical Minerals Office advanced-projects portfolio reflects strong provincial support and should help facilitate the project's transition into the EA and permitting phase, reinforcing our view that there is a genuine appetite to see the mine built. Ultimately, this offers the prospect of an accelerated two-year regulatory timeline.

Financial and Operating Summary: Northisle Copper and Gold Inc.

FINANCIAL AND MARKET DATA

| | |
|------------------------------|-----------------|
| Ticker | TSXV:NCX |
| Current Price (C\$/sh) | \$2.75 |
| 52 Week Low / High (C\$/sh) | \$1.09 / \$3.55 |
| Rating | BUY |
| Target (C\$/sh) | \$5.50 |
| Return to Target | 100% |
| Shares Outstanding (M) | 331.7 |
| Market Capitalization (C\$M) | \$912.2 |
| Cash (C\$M) | \$134.1 |
| Debt (C\$M) | \$0.0 |
| Enterprise Value (C\$M) | \$778.1 |

STOCK CHART

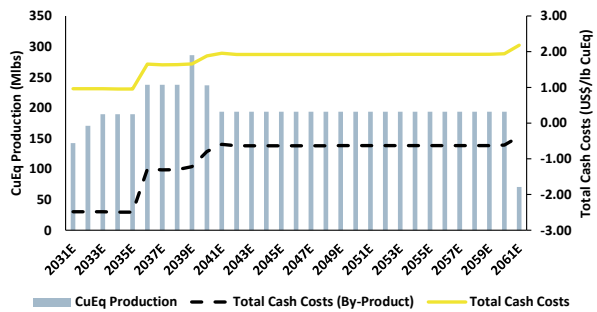


CAPITAL STRUCTURE

| | |
|----------------------|------------|
| 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% |

PRODUCTION PROFILE



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) | \$4,850 | \$4,600 | \$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 | 905.9 | 0.16% | 0.24 | 0.008% | 0.42 | 0.48% |
| Inferred | 213.9 | 0.12% | 0.22 | 0.005% | 0.31 | 0.40% |
| Total | 1,119.8 | 0.15% | 0.24 | 0.007% | 0.40 | 0.46% |
| Ventum Mine Model | 820.3 | 0.15% | 0.24 | 0.007% | 0.40 | 0.47% |

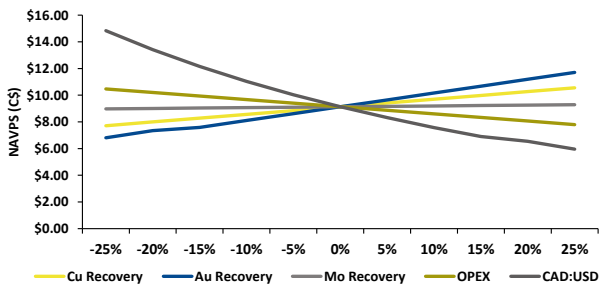
NET ASSET VALUE

| | Discount Rate | Net Asset Value | |
|---|---------------|------------------|---------------|
| | | C\$M | C\$/sh |
| North Island, Canada (100%) | 7% | \$3,553.2 | \$8.28 |
| Other assets/liabilities (West Goodspeed) | 7% | \$180.5 | \$0.42 |
| Corporate Adjustments | 7% | \$185.8 | \$0.43 |
| Net Asset Value | 7% | \$3,919.5 | \$9.13 |

COMPARABLES

| Company | Ticker | Price C\$/sh | Mkt Cap C\$M | EV/lb CuEq US\$ | Consensus P/NAV |
|---------------------------------------|-----------------|---------------|--------------|-----------------|-----------------|
| ATEX Resources Inc. | TSX:ATX | \$2.45 | \$930 | \$0.015 | 0.26x |
| Faraday Copper Corp. | TSX:FDY | \$5.79 | \$1,737 | \$0.182 | 0.87x |
| Regulus Resources Inc. | TSXV:REG | \$4.04 | \$537 | \$0.038 | - |
| Solaris Resources Inc. | TSX:SLS | \$12.00 | \$2,066 | \$0.037 | 0.40x |
| Copper Fox Metals Inc. | TSXV:CUU | \$0.64 | \$375 | \$0.014 | 0.15x |
| NGEx Minerals Ltd. | TSX:NGEX | \$24.41 | \$5,465 | \$0.089 | 0.52x |
| Aldebaran Resources Inc. | TSXV:ALDE | \$2.68 | \$513 | \$0.008 | 0.32x |
| Western Copper and Gold Corporation | TSX:WRN | \$3.15 | \$719 | \$0.012 | 0.26x |
| Hot Chili Limited | ASX:HCH | \$1.93 | \$390 | \$0.025 | - |
| U.S. GoldMining Inc. | NASDAQ:USGO | \$12.01 | \$160 | \$0.013 | 0.11x |
| Seabridge Gold Inc. | TSX:SEA | \$36.04 | \$3,879 | \$0.014 | - |
| Northern Dynasty Minerals Ltd. | TSX:NDM | \$2.83 | \$1,619 | \$0.006 | 0.40x |
| Average | | | | \$0.038 | 0.37x |
| Northisle Copper and Gold Inc. | TSXV:NCX | \$2.75 | \$912 | \$0.049 | 0.30x |

NAVPS SENSITIVITY



Prised as of market close on 6/29/2026

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 |

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- Ventum Financial Corp. and/or its affiliates make a market in the securities of the subject company.
- The analyst had an on-site visit with the subject company during the past 12 months. For details, refer to the General Disclosure section.
- 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.
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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 | 35 | 41.18% |
| NEUTRAL | 2 | 2.35% |
| SELL | 0 | 0.00% |
| UNDER REVIEW | 48 | 56.47% |
| N/R | 0 | 0.00% |
| TENDER | 0 | 0.00% |
| RESTRICTED | 0 | 0.00% |
| TOTAL | 85 | |

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](http://www.ventumfinancial.com) (Research: Research and Conflict Disclosure).



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