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# EQUITY RESEARCH


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**August 20, 2026** **Initiating Coverage**

# NORTHISLE COPPER AND GOLD INC.

Copper Development With A Golden Lining

### Our Conclusion

We initiate coverage of Northisle Copper and Gold with an Outperformer rating and a $7/sh price target. Northisle owns 100% of the North Island project along a 50km strike of an under-explored porphyry belt. Located 25 km west of the town of Port Hardy in northern Vancouver Island, the area has a strong history of mining, including the adjacent Island Copper mine, which produced copper concentrate for >25 years under the operatorship of BHP Billiton. In February 2026, the British Columbia Ministry of Mining and Critical Minerals selected the North Island project for direct integration into the province's Critical Minerals Office (CMO), providing dedicated, high-level government coordination, including with First Nations groups.

In addition to the size of the deposit, the project's economics are further enhanced by a gold-rich Phase1, which allows for a phased approach to its development. Phase 1 (NW Expo, Red Dog) is potentially capable of producing >200koz of gold per annum for >5 years, putting it firmly in the group of intermediate gold producers (including Artemis). Over the longer term, the North Island project is expected to transition into a more traditional copper-gold porphyry operation, akin to Mount Milligan (Centerra Gold), with a target of producing >200Mlbs of copper equivalent per annum. Overall, we value the asset at US$3.416 billion, based on a US$4,000/oz gold price and a US$4.75/lb copper price in our DCF model (at a 7% discount rate). This valuation is also supported by a sum-of-the-parts analysis, using valuation metrics from Artemis and Centerra Gold. NCX shares currently trade at 0.2x P/NAV at spot, representing a discount to the peer group average of 0.6x.

### Key Points

**Potential Timeline:** The next key milestone is the expected filing of the Initial Project Description (IPD) for the project in H2/26. Based on historical precedent, we assume that the current permitting timeline, including environmental permits, could take 3-4 years, leading to a Final Investment Decision (FID) by 2029/2030. This would be followed by an estimated two-year construction period, with first production expected by the end of 2032.

**Continued Progress**: The market rewarded the February 2025 Preliminary Economic Assessment of the project, driving the market capitalization of the company from $100 million to >$1 billion, providing a solid foundation for the eventual financing of the project. Project economics were further enhanced by the August 6, 2026 resource update, which increased the size of the deposit by 36%. As a base case, we currently model a 70%/30% debt/equity financing structure, resulting in our NAV7% of $12.49/sh. Our analysis shows that, based on historical precedent, NAV per share could be further improved by ~11% beyond our base case, if a JV partner is brought in.

**Established Management Team**: The management team is led by Sam Lee, the former head of CIBC's Vancouver Mining Group, with Kevin O'Kane (former BHP and SSRM) serving as COO since joining in September 2025, and Alex Davidson (former Barrick Gold) as Chair, appointed in May 2026.

*All figures in Canadian dollars unless otherwise stated.*

## Outperformer

NCX-TSX, Sector: Materials

| | |
|---|---|
| Current Price (8/20/26): | C$3.81 |
| Price Target (12-18 mos.): | **C$7.00** |

### CIBC Estimates and Valuation

| (Dec. 31) | 2026 | 2027 | 2028 | 2029 |
|---|---|---|---|---|
| Adj. EPS | (0.08)E | (0.09)E | (0.09)E | (0.06)E |
| CFPS | (0.08)E | (0.08)E | (0.08)E | (0.06)E |

| Adj. EPS | Q1 | Q2 | Q3 | Q4 |
|---|---|---|---|---|
| 2025 | (0.03)A | (0.02)A | (0.01)A | (0.02)A |
| 2026 | (0.02)A | (0.02)E | (0.02)E | (0.02)E |

| CFPS | Q1 | Q2 | Q3 | Q4 |
|---|---|---|---|---|
| 2025 | (0.00)A | (0.01)A | (0.01)A | (0.03)A |
| 2026 | (0.02)A | (0.02)E | (0.02)E | (0.02)E |

| Valuation | 2026 | 2027 | 2028 | 2029 |
|---|---|---|---|---|
| P/E | NM | NM | NM | NM |
| P/CFPS | NM | NM | NM | NM |

### Stock Performance and Key Indicators

| | | | |
|---|---|---|---|
| Avg. Dly. Vol.: | 486K | Shares O/S: | 332.1M |
| Market Cap.: | C$1,265M | Float: | 298.4M |
| 52-wk Range: | C$1.14 - C$3.99 | Div. / Yield: | NIL/NIL |

### TSX Composite Index vs. NCX-TSX


*(Source: FactSet)*


Please see "Price Target Calculation and Key Risks to Price Target" information on page 21.
For required regulatory disclosures please refer to "Important Disclosures" beginning on page 29.

## NorthIsle Copper and Gold Inc. (NCX-TSX) — Outperformer

Price (8/20/26) C$3.81 12-18 mo. Price Target C$7.00

Sector: Materials

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| Per Share Data | 2026E | 2027E | 2028E | 2029E |
|---|---|---|---|---|
| CFPS | (0.08) | (0.08) | (0.08) | (0.06) |
| Adj. EPS Dil. | (0.08) | (0.09) | (0.09) | (0.06) |
| **Income Statement** | **2026E** | **2027E** | **2028E** | **2029E** |
| **Sales** | **0** | **0** | **0** | **0** |
| Cost of Goods Sold | 0 | 0 | 0 | 0 |
| **Gross Profit** | **0** | **0** | **0** | **0** |
| SG&A | 6 | 7 | 8 | 10 |
| **EBITDA** | **(28)** | **(30)** | **(30)** | **(22)** |
| **Adj. EBITDA** | **(28)** | **(30)** | **(30)** | **(22)** |
| D&A | 0 | 0 | 0 | 0 |
| Tax Expense | 0 | 0 | 0 | 0 |
| **Net Income** | **(27)** | **(30)** | **(30)** | **(22)** |
| **Adjusted Net Income** | **(27)** | **(30)** | **(30)** | **(22)** |
| **Cash Flow Statement** | **2026E** | **2027E** | **2028E** | **2029E** |
| **Operating Activities** | | | | |
| CFO before WC | (27) | (28) | (29) | (20) |
| Change in WC | (2) | 0 | 0 | 0 |
| **CFO** | **(29)** | **(28)** | **(29)** | **(20)** |
| **Investing Activities** | | | | |
| **Net CFI** | **0** | **0** | **0** | **0** |
| **Financing Activities** | | | | |
| Change in Debt | 0 | 0 | 0 | 0 |
| **Net CFF** | **109** | **0** | **0** | **0** |
| **Net Cash Flow** | **81** | **(28)** | **(29)** | **(20)** |
| **Free Cash Flow** | **(27)** | **(28)** | **(29)** | **(20)** |
| **Cash at Begin of Yr** | **32** | **113** | **85** | **56** |
| **Cash at End of Yr** | **113** | **85** | **56** | **36** |

*Source: FactSet, company reports and CIBC World Markets Inc.*

| NPV ($M) | NPV5% | $/sh | NPV7% | $/sh |
|---|---|---|---|---|
| North Island Project | $6,080 | $14.76 | $4,616 | $11.21 |
| **Total Mining Assets** | **$6,080** | **$14.76** | **$4,616** | **$11.21** |
| Net Cash | $133 | $0.32 | $133 | $0.32 |
| Corporate G&A | -$2 | $0.00 | -$2 | $0.00 |
| Other Corporate Adjustments | $396 | $0.96 | $396 | $0.96 |
| **Total NPV** | **$6,608** | **$16.05** | **$5,143** | **$12.49** |
| **Price Assumptions** | **2026E** | **2027E** | **2028E** | **2029E** |
| CAD:USD | 0.73 | 0.74 | 0.74 | 0.74 |
| Gold (US$/oz) | $5,537 | $6,500 | $6,000 | $5,500 |
| Silver (US$/oz) | $95.59 | $120.00 | $105.00 | $95.00 |
| Copper (US$/lb) | $5.96 | $5.63 | $5.50 | $5.50 |
| **Operating Summary** | **2026E** | **2027E** | **2028E** | **2029E** |
| Total Gold Production (koz) | 0 | 0 | 0 | 0 |
| Total Copper Production (koz) | 0 | 0 | 0 | 0 |
| Total Cash Costs (US$/oz) | $0 | $0 | $0 | $0 |
| All-In-Sustaining Costs (US$/oz) | $0 | $0 | $0 | $0 |
| Sustaining Capex ($M) | $0 | $0 | $0 | $0 |
| Development Capex ($M) | $0 | $0 | $0 | $0 |

*Our long-term price assumptions features $4,000/oz gold, $70.00/oz silver and $4.75/lb copper.*

*Source: FactSet, company reports and CIBC World Markets Inc*

### Company Profile

Northisle Copper and Gold is a Canadian mineral exploration and development company focused on advancing its 100%-owned North Island Project, located near Port Hardy on northern Vancouver Island, British Columbia. The project is situated within the highly prospective North Island porphyry belt and comprises several copper-gold and gold-rich deposits, including Hushamu, Red Dog, West Goodspeed and Northwest Expo. Northisle is currently advancing a phased development strategy, with a gold-rich Phase I centered on Northwest Expo and Red Dog, followed by the larger-scale development of Hushamu and West Goodspeed.

### Investment Thesis

Northisle is an attractive, large-scale copper-gold development opportunity in a proven mining jurisdiction, supported by a phased development strategy and meaningful valuation upside. The gold-rich Phase 1 provides a differentiated path to development, with potential production of >200koz of gold annually for >5 years, helping generate early cash flow before transitioning to the larger, longer-life copper-gold operation. The project also benefits from its location near the historic Island Copper mine and its inclusion in British Columbia's Critical Minerals Office, which could support permitting and stakeholder coordination. With first production expected in late 2032, Northisle has a solid balance sheet and multiple alternative financing pathways, including the potential to bring in a strategic JV partner.

### Price Target (Base Case): C$7.00

Our price target is based on the CIBC price deck, which features longer-term prices of US$4,000/oz for gold; US$70.00/oz for silver as well as US$4.75/lb for copper.

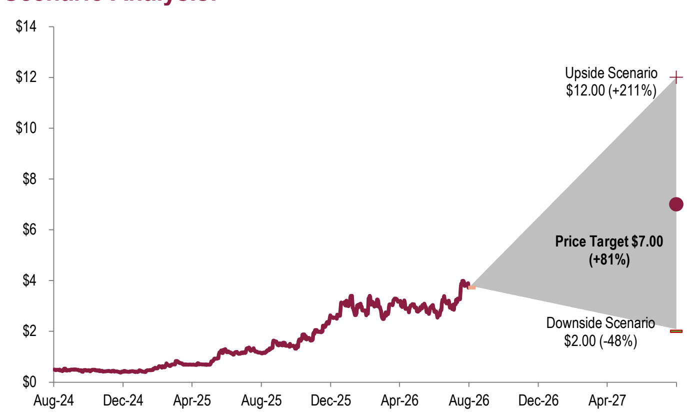
### Upside Scenario: C$12.00

Our upside scenario is based on a US$10,000/oz gold price, a US$7.00/lb copper price and increased multiples.

### Downside Scenario: C$2.00

Our downside scenario is based on a US$3,000/oz gold price, a US$5.00/lb copper price and reduced multiples.

### Scenario Analysis:



## Investment Highlights

Northisle Copper and Gold is currently developing the highly prospective North Island project, located in northern Vancouver Island, British Columbia, Canada. The North Island project covers a west-northwest-trending area measuring 50 km x 8 km, located north of the Holdberg Inlet and 25 km west of Port Hardy. The area has a strong history of mining, including the past-producing Island Copper mine (operated by BHP from 1971 to 1995).

We initiate coverage of NCX shares with an Outperformer rating and a $7/share price target. Our price target is calculated based on a 0.6x target multiple applied to our NPV7% of $12.49/sh at the corporate level (at CIBC commodity price deck), which is comparable to other target multiples of development stage companies in Tier-1 jurisdictions. The company's value is split 73%/27% gold/copper for Phase I and 56%/42% life-of-mine, providing investors with meaningful exposure to both commodities. With the release of the updated resource estimate on August 6, 2026, which increased total tonnage to ~1.24 billion tonnes, upcoming catalysts include continued drilling results in H2/26, the filing of the Initial Project Description (IPD) in H2/26, and the completion of a Pre-feasibility Study (PFS) for the project by Q1/27.

- **Phase 1:** What makes Northisle unique is the company's phased development approach, with a higher-grade precious metals contribution upfront. The first five-plus years of production are expected to average ~210koz of gold per year (along with 52Mlb of copper), firmly positioning the company among Canada's mid-tier gold producers. Comparables in British Columbia for the construction and production phases include Artemis' Blackwater mine, which we used as a benchmark for both North Island's Phase 1 pre-production capex, which we currently model at ~$1.453 billion, as well as the average all-in sustaining (AISC) cost, which we currently model at ~US$1,305/oz gold.
- **Phase 2 (LOM):** Beyond Phase 1, the North Island project becomes a classic copper-gold porphyry deposit with an additional ~31 years of mine life. Phase 2 mining transitions from mining in the Northwest Expo, to the Red Dog, West Goodspeed, and Hushamu deposits. With the recent release of an updated resource estimate, which increased the deposit's tonnage by 36%, we are now modelling life-of-mine mill feed totalling 1.026 billion tonnes, higher than the 752 million tonnes anticipated in the PEA. Additionally, the company has defined a further ~260 million tonnes in the inferred category, representing future upside potential. Within British Columbia, a key comparison can be made to Centerra's Mt. Milligan mine, which has been in production since 2014.

**Baseline Value (CIBC Model Incorporates ~24% Higher Capex And ~15% Higher Opex To Account For Construction Timing), Delivering A <1.2 year Payback Period And 47% IRR:** The 2025 Preliminary Economic Assessment (PEA), released in February 2025, established an economic baseline for the project and outlined an attractive two-phase development plan, with a projected payback period of just 1.9 years based on commodity price assumptions of US$2,150/oz gold and US$4.20/lb copper, resulting in a base-case NPV7% of US$1.477 billion (or $1.996 billion). Commodity prices have since strengthened, and the economics have been further enhanced by the recent resource update released on August 6, 2026. Our CIBC model now calculates to a significantly higher NPV of US$3.416 billion (using our long-term CIBC commodity price deck of US$4,000/oz gold and US$4.75/lb copper), even after factoring in cost inflation of ~24% to capex and ~15% to opex, at a discount rate of 7%. At spot gold and copper prices, we calculate a payback period of less than one year with a 57% after-tax IRR, while at our more conservative CIBC price deck, we calculate a payback period of 1.2 years with an after-tax IRR of 47%.

**Near Term: Well-Capitalized For Key Milestones Ahead; Long-Term, Industry Precedents With Global Trading Houses And Streamers Set A Blueprint For Financing:** The market has enthusiastically endorsed the 2025 PEA and the 2026 resource update, increasing the market capitalization from less than $100 million to more than $1 billion. Meanwhile, the company has successfully completed two financings: 1) a $39.5 million private placement in August 2025; 2) a $115 million equity offering in March 2026. As of the end of Q1/26, Northisle had cash on hand totalling ~$130 million, putting the company in a strong position to continue de-risking the project. Key activities include completing the upcoming Pre-feasibility Study, ongoing engagement with key stakeholders (including First Nations groups), continued progress on comprehensive baseline studies (initiated in Q4/25), and ongoing drilling through a $10 million 2026 exploration program aimed at upgrading resources. As a base case, we are currently modelling a 70%/30% debt/equity financing structure, resulting in our NAV7% of $12.49/sh. Our analysis shows that, based on historical precedent, NAV per share could be further enhanced by ~11% beyond the base case, if a JV partner is brought in.

**Support From The Government With Key Relationships Established With First Nations**: On February 23, 2026, the company announced its selection by the Ministry of Mining and Critical Minerals of the Province of British Columbia for inclusion in the Critical Minerals Office. The Critical Minerals Office works with selected advanced project proponents to accelerate their permitting processes by helping coordinate First Nations and community engagement, identify regulatory requirements early, align permitting pathways, and support readiness for future environmental assessment and regulatory processes. A key component of the permitting process is the full engagement of the First Nations groups (Quatsino, Kwakiutl, and Tlatlasikwala), and Northisle's early adoption of a consent-based engagement approach has culminated in a critical milestone, with the company now having active, formal agreements in place with all three First Nations, covering 100% of the project's mineral tenure.

**Trading At A Discount To The Group**: In Phase 1, the project's economics are split 73% gold and 27% copper, compared with 56% gold and 42% copper life of mine. As demonstrated by our analysis in this report, the North Island project is expected to provide investors with superior exposure to both metals, with a 10% increase in the gold price increasing NAV7% by 15%, and a 10% increase in the copper price increasing NAV7% by 7%. At spot gold and copper prices, NCX shares currently trade at 0.2x P/NAV, representing a significant discount to the developer peer group at ~0.6x P/NAV, despite the peer group average being calculated using a discount rate of 5% for precious metals companies.

**Exploration Upside: Recent August 2026 Resource Update Points To District Scale Potential**: Recently, on August 6, 2026, Northisle released an updated resource estimate, adding 330 million tonnes (or +36%) to its previous October 2024 resource estimate, bringing total tonnage to ~1.24 billion tonnes in the Indicated category, resulting in a 26% increase to contained gold to ~8.7 million ounces, and a 22% increase to contained copper to 3.8 billion pounds. This updated resource estimate continues to solidify the district scale opportunity present at the North Island project, and becomes the foundation of the upcoming pre-feasibility study (PFS) which remains on target for completion in Q1/27, and updates the February 2025 PEA. Impressively, the resource also pointed to a higher grade corridor (the Northwest Corridor), including Northwest Expo, Red Dog, and West Goodspeed, plus the Hushamu Shallow Higher-Grade Core, together containing an Indicated Resource of 405 million tonnes grading 0.50% Cu. Eq., which would position it well above the average grade of copper and copper/gold deposits. Based on our analysis, a 10% increase in the resource is expected to increase the NAV by ~9%, while a 10% increase in grades is expected to result in a ~23% increase.

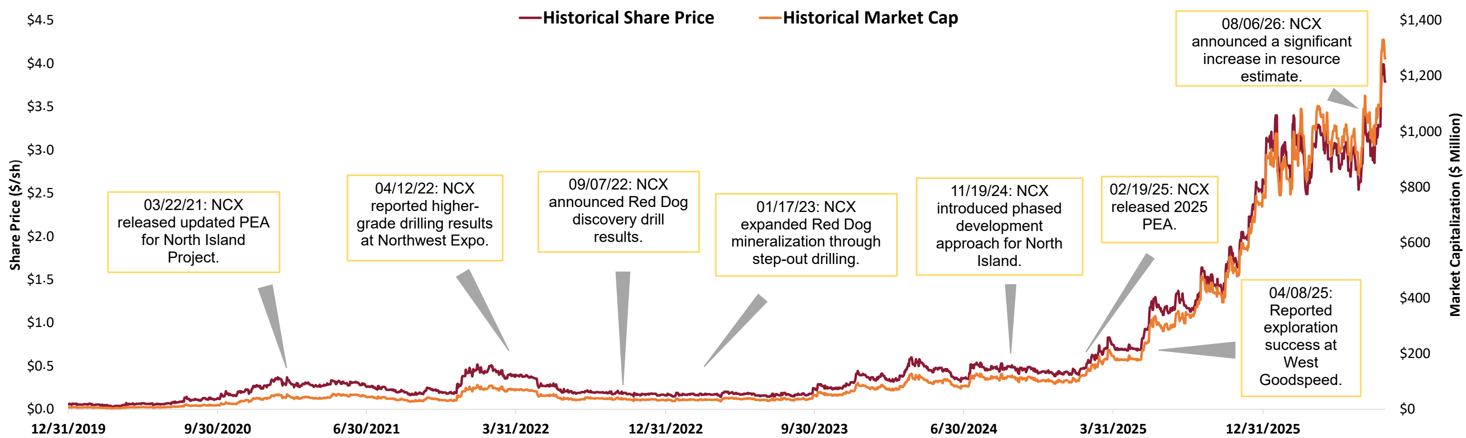
**Experienced Management Team (Deep Experience in B.C. From Permitting To Construction)**: The Northisle management team has experience and past success in advancing development projects from permitting all the way to completion of construction. The team is led by Mr. Sam Lee, trained as an engineer and the former head of CIBC's Vancouver Mining Group. During his career, he has been involved with transactions totalling more than US$100 billion in value. Mr. Lee is supported by Kevin O'Kane, COO, who started his career at the Island Copper Mine adjacent to the North Island Project. During his 37 years at BHP Billiton, Mr. O'Kane was involved with some of the most formative copper mines in the world, including Spence, Cerro Colorado, and Minera Escondida, before joining SSR Mining as COO. On the financial side, Mr. Nicholas Van Dyk, as CFO, has previous experience in BC permitting as the VP, IR and Corporate Development at Polaris Materials Corporation before its sale to a major US construction materials company in 2017. Further on permitting, Kate Mueller holds the position of Vice President, Sustainability, with 25 years of experience in mining, specializing in regulatory approvals and compliance, with her experience spanning senior roles in both industry and government, most recently serving as Director of Regulatory Approvals and Compliance at Falkirk Consulting. On project development, Andrea Zaradic holds the position of Vice President, Project Development, with >35 years of experience in mining and renewable energy, including most recently serving as the General Manager at Newmont, advancing the technically complex Red Chris Block Cave project. On the exploration side, Dr. Pablo Mejia Herrera holds the position of Vice President Exploration with experience in magmatic sulfide, IOCG, porphyry copper, and shear-zone gold deposits, and was previously at Ero Copper where he was Vice President Exploration. The management team is rounded out by Brian Ferrey, as Vice President, Corporate Development & Investor Relations, with previous experience in investment banking as well as on the management team of a royalty company.

## The PEA Got The Ball Rolling

An updated Preliminary Economic Assessment (PEA) was completed for the North Island project in February 2025, which highlighted a project NPV7% of US$1.477 billion at US$2,150/oz gold and US$4.20/lb copper, with sensitivity analysis demonstrating that the project NPV7% would increase to US$2.625 billion at US$2,908/oz gold and US$4.67/lb copper, which were the spot commodity prices at the time of the PEA release. Commodity prices have continued to strengthen since then, and based on our CIBC commodity price deck of US$4,000/oz for gold and US$4.75/lb for copper, we now value the North Island project at US$3.416 billion.

The uniqueness of this asset, with gold-rich ore from Northwest Expo and Red Dog anchoring returns and cash flow in the early years of operation, enhances the overall return on investment, as demonstrated by the project's high IRR on capex. With the phased development approach, the February 2025 PEA was well received by the market (as shown in the NCX share price graph below). With the company's market capitalization now exceeding $1 billion, multiple financing alternatives have opened up to support the project's eventual development.

### Exhibit 1: Northisle Copper and Gold - Share Price History




Source: Company reports and CIBC World Markets Inc.

On August 6, 2026, Northisle released an updated resource estimate, adding 330 million tonnes (or +36%) to its previous October 2024 resource, bringing total tonnage to ~1.24 billion tonnes in the Indicated category, resulting in a 26% increase in contained gold to ~8.7 million ounces, and a 22% increase in contained copper to 3.8 billion pounds. This updated resource continues to solidify the district scale opportunity present at the North Island project, and becomes the foundation of the upcoming pre-feasibility study (PFS), which remains on target for completion in Q1/27, and updates the February 2025 PEA. The updated resource uses a $11/tonne Net Smelter Return (NSR) cut-off. We show a comparison of the October 2024 and August 2026 resource estimates in Exhibits 2 and 3 below. Most notably, the increase in the updated resource included the following:

- **Northwest Expo (High-grade Gold Anchor For Phase 1):** Drilling resulted in the successful conversion of Inferred resources to the Indicated category, along with the expansion of resource along strike, with the deposit remaining open to the northwest. Contained gold in the Indicated category increased by 81% to 1.7 million ounces, and contained copper in the Indicated category increased by 83% to 198 million pounds.

- **Inaugural Resource at West Goodspeed**: Drilling resulted in the definition of 113 million tonnes of material in the Indicated category at the West Goodspeed deposit grading 0.16 g/t gold and 0.16% copper, calculating to 573koz of gold and 397 million pounds of copper. Additionally, ~39 million tonnes has been defined in the Inferred category. The West Goodspeed resource estimate includes the data from a total of 14,435 metres drilled through the end of 2025, including 2,435 metres drilled by previous operators.

### Exhibit 2: Northisle Copper and Gold - Gold Mineral Resource Estimates 2024 vs. 2026, Current

| | Tonnes kt | | | Grade (g/t) Gold | | | Contained Metal (koz) Gold | | |
|---|---|---|---|---|---|---|---|---|---|
| | 2024 | 2026 | Variance | 2024 | 2026 | Variance | 2024 | 2026 | Variance |
| **Indicated** | | | | | | | | | |
| Northwest Expo | 45,044 | 105,156 | 133% | 0.64 | 0.50 | -22% | 933 | 1,690 | 81% |
| Red Dog | 83,129 | 90,463 | 9% | 0.25 | 0.22 | -12% | 679 | 627 | -8% |
| West Goodspeed | | 113,070 | | | 0.16 | | | 573 | |
| Hushamu | 777,749 | 927,672 | 19% | 0.21 | 0.20 | -5% | 5,326 | 5,825 | 9% |
| **Total Indicated** | **905,922** | **1,236,361** | **36%** | **0.24** | **0.22** | **-8%** | **6,939** | **8,715** | **26%** |
| **Inferred** | | | | | | | | | |
| Northwest Expo | 35,611 | 7,395 | -79% | 0.53 | 0.26 | -51% | 609 | 62 | -90% |
| Red Dog | 9,808 | 3,421 | -65% | 0.18 | 0.14 | -22% | 56 | 16 | -71% |
| West Goodspeed | | 38,991 | | | 0.13 | | | 157 | |
| Hushamu | 168,459 | 210,433 | 25% | 0.16 | 0.14 | -13% | 860 | 979 | 14% |
| **Total Inferred** | **213,878** | **260,240** | **22%** | **0.22** | **0.15** | **-32%** | **1,525** | **1,214** | **-20%** |

Source: Company reports and CIBC World Markets Inc.

### Exhibit 3: Northisle Copper and Gold - Copper Mineral Resource Estimates 2024 vs. 2026, Current

| | Tonnes kt | | | Grade (%) Copper | | | Contained Metal (mlb) Copper | | |
|---|---|---|---|---|---|---|---|---|---|
| | 2024 | 2026 | Variance | 2024 | 2026 | Variance | 2024 | 2026 | Variance |
| **Indicated** | | | | | | | | | |
| Northwest Expo | 45,044 | 105,156 | 133% | 0.11 | 0.09 | -18% | 108 | 198 | 83% |
| Red Dog | 83,129 | 90,463 | 9% | 0.18 | 0.19 | 6% | 336 | 379 | 13% |
| West Goodspeed | | 113,070 | | | 0.16 | | | 397 | |
| Hushamu | 777,749 | 927,672 | 19% | 0.16 | 0.14 | -13% | 2,663 | 2,818 | 6% |
| **Total Indicated** | **905,922** | **1,236,361** | **36%** | **0.16** | **0.14** | **-13%** | **3,107** | **3,793** | **22%** |
| **Inferred** | | | | | | | | | |
| Northwest Expo | 35,611 | 7,395 | -79% | 0.09 | 0.04 | -56% | 69 | 7 | -90% |
| Red Dog | 9,808 | 3,421 | -65% | 0.14 | 0.21 | 50% | 30 | 16 | -47% |
| West Goodspeed | | 38,991 | | | 0.13 | | | 111 | |
| Hushamu | 168,459 | 210,433 | 25% | 0.13 | 0.12 | -8% | 472 | 545 | 15% |
| **Total Inferred** | **213,878** | **260,240** | **22%** | **0.12** | **0.12** | **0%** | **571** | **678** | **19%** |

Source: Company reports and CIBC World Markets Inc.

## CIBC Model

With the release of the August 6, 2026 updated, integrated mineral resource estimate for the North Island project, the previous February 2025 PEA no longer reflects the full picture of the project, as it was based on the previous resource estimate that is now nearly two years old. However, in building our CIBC model, we continued to incorporate some of the key assumptions from the PEA, including the phased approach, which starts with an initial throughput of 40,000 tpd, and expands to 80,000 tpd, as production moves from the Northwest Expo deposit to Red Dog, West Goodspeed, and Hushamu.

By incorporating the results from the updated August 2026 resource estimate, we have modified our model beyond the PEA, extending the initial period of ~210koz annual gold production to closer to seven years. This reflects the larger Northwest Expo deposit, as well as contribution from Red Dog and West Goodspeed. We have also extended the mine life by nine years, supported by the 36% increase in tonnage of the new resource. While the PEA had contemplated Phase 2 to begin in year five of the project, the release of the updated resource, which included the expansion of the high gold-grade Northwest Expo deposit, as well as an inaugural resource at West Goodspeed, gives the management team added options and flexibility in fine-tuning timing of the eventual expansion of the mill.

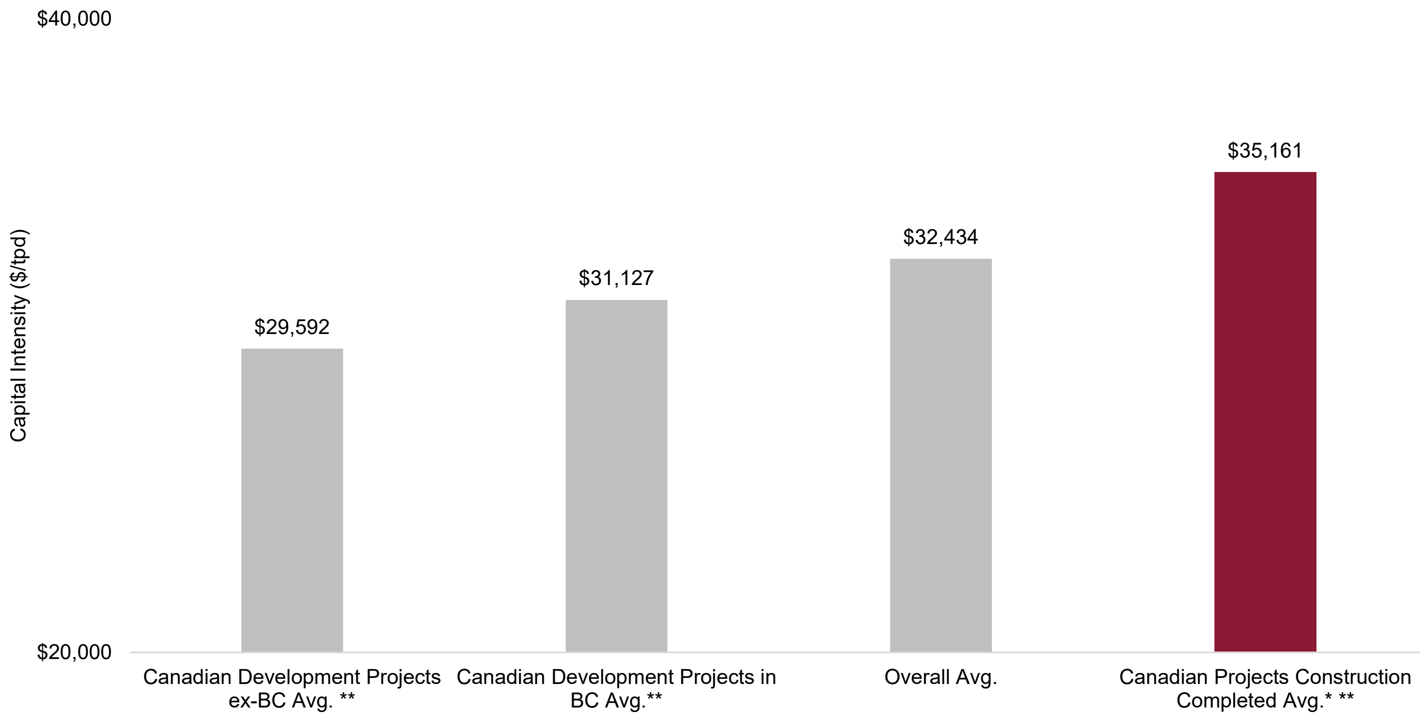
**Exhibit 4: Northisle Copper and Gold - North Island Project PEA vs. CIBC Model Assumptions, Current**

| North Island Project | | Phase I | | | Life of Mine | | |
|---|---|---|---|---|---|---|---|
| **Metric** | **Unit** | **PEA** | **CIBCe** | **% Diff.** | **PEA** | **CIBCe** | **% Diff.** |
| LT Copper Price | US$/lb | $4.20 | $4.75 | 13% | $4.20 | $4.75 | 13% |
| LT Gold Price | US$/oz | $2,150 | $4,000 | 86% | $2,150 | $4,000 | 86% |
| LT Gold to Copper Ratio | | 512x | 842x | 65% | 512x | 842x | 65% |
| | | | | | | | |
| Mine Life | Yrs | 5 | 7 | 40% | 29 | 38 | 32% |
| Ore Milled | Mt | 74 | 121 | 63% | 752 | 1,026 | 36% |
| Copper Grade | % | 0.18% | 0.16% | -11% | 0.17% | 0.15% | -12% |
| Gold Grade | g/t | 0.54 | 0.45 | -17% | 0.27 | 0.24 | -10% |
| Copper Recoveries | % | 87% | 86% | 0% | 80% | 81% | 1% |
| Gold Recoveries | % | 83% | 87% | 5% | 62% | 64% | 3% |
| Strip Ratio | W:R | 1.43 | 1.67 | 17% | 0.83 | 0.83 | 0% |
| | | | | | | | |
| Avg. Annual Payable Copper Prod. | Mlbs | 48 | 52 | 8% | 75 | 69 | -7% |
| Avg. Annual Payable Gold Prod. | Koz | 200 | 206 | 3% | 137 | 135 | -2% |
| Total Payable Copper Prod. | Mlbs | 240 | 362 | 51% | 2,168 | 2,636 | 22% |
| Total Payable Gold Prod. | Koz | 1,002 | 1,445 | 44% | 3,932 | 5,119 | 30% |
| Total Copper Equivalent | Mlbs | 753 | 1,590 | 111% | 4,509 | 7,133 | 58% |
| | | | | | | | |
| Mining Cost | US$/t Mined | $2.34 | $2.62 | 12% | $2.31 | $2.67 | 16% |
| Milling Cost | US$/t Milled | $7.69 | $8.64 | 12% | $6.93 | $8.05 | 16% |
| G&A Cost | US$/t Milled | $0.93 | $1.00 | 8% | $0.50 | $0.58 | 15% |
| | | | | | | | |
| Sustaining Capex | US$M | $240 | $300 | 25% | $946 | $1,083 | 15% |
| Construction Capex | US$M | $847 | $1,075 | 27% | $1,361 | $1,691 | 24% |
| Closure Costs (Net of Salvage) | US$M | | | | $145 | $160 | 10% |
| | | | | | | | |
| C1 Copper Cash Costs | US$/CuEq. | $1.49 | $1.31 | -12% | $2.04 | $2.03 | -1% |
| Gold Cash Cost | US$/AuEq. | $762 | $1,145 | 50% | $1,044 | $1,749 | 68% |
| AISC - Copper | US$/CuEq. | $1.83 | $1.55 | -16% | $2.41 | $2.23 | -7% |
| AISC - Gold | US$/AuEq. | $938 | $1,305 | 39% | $1,232 | $1,881 | 53% |
| | | | | | | | |
| Effective Tax Rate | % | | | | 38% | 38% | 0% |
| Internal Rate of Return | % | | | | 29% | 47% | 63% |
| NAV 7% | US$M | | | | $1,477 | $3,416 | 131% |

Source: Company reports and CIBC World Markets Inc.

Another key assumption that we have made is an increase in capex beyond those in the PEA. For Phase 1, we are modelling initial construction capex at ~27% above the PEA estimate, based on our review of actual capital intensity per tonne of installed capacity at comparable completed mines in British Columbia, including Artemis' Blackwater, Hudbay's Copper Mountain, and Centerra's Mt. Milligan. For those three operating mines, the average cost to construct averaged $35,161 per daily tonne of installed capacity (after accounting for inflation), which we use as a basis for our ~$36,000 to calculate a pre-production capex of $1.453 billion (US$1.075 billion) for North Island Phase 1, versus the PEA estimate of $1.143 billion (US$847 million).

**Exhibit 5: Gold & Copper Companies - Phase 1 Capital Intensity Benchmark**




* Capital intensity for Canadian Projects Construction Completed Average has been inflation-adjusted using a 3% annual inflation rate. **Blackwater, Gibraltar, Mt. Milligan, and Copper Mountain are included within "Canadian Projects Construction Completed" ; Yellowhead, Berg, and Shaft Creek are included within "Canadian Development Projects in BC"; and, Casino and Troilus are included within "Canadian Development Projects ex-BC Avg".

Source: Company reports and CIBC World Markets Inc.

For Phase 2, with major infrastructure already in place, the North Island expansion is expected to be significantly less capital intensive. In our analysis, in addition to the three operating mines in British Columbia, we have also included the capital intensity of development-stage projects in Canada, with a range spanning from $21,850 per tonne of daily installed capacity at the low end, to $53,811 per tonne of daily installed capacity at the upper end. Using this as a benchmark, we estimate that North Island Phase 2 expansion capex would be at the lower end of this range, resulting in Phase 2 capex of $860 million, compared with the PEA estimate of ~$693 million.

As for operating costs, Artemis reported Q1/26 all-in sustaining costs (AISC) of US$1,090/oz sold at the Blackwater mine, while Centerra reported AISC of US$1,762/oz (on a by-product basis). With that, we are modelling an AISC of US$1,305/oz of gold for Phase 1 of the North Island project, increasing to US$1,881/oz over the life of mine.

## Development Timeline

Northisle is currently advancing the permitting process for the North Island project, with the next key milestone being the expected filing of the Initial Project Description (IPD) in H2/26. Based on current legislature, including the Environmental Assessment Act, the entire process could take 3-4 years, leading to a Final Investment Decision (FID) by late 2029. The process will include completing the Environmental Assessment, and obtaining environmental and mining permits. In parallel with the Environmental Assessment, Northisle is progressing with its baseline studies (which began in early 2026), which are expected to take approximately two years, and will map out fauna and flora, water, and other key environmental components of the project.

A key component is the full engagement of the First Nations groups that have been identified as stakeholders of the project, consisting of the Quatsino First Nation, the Kwakiutl First Nation, and the Tlatlasikwala First Nation. Northisle had adopted a consent-based engagement approach from an early stage, culminating in the critical milestone of having active, formal agreements in place with all three First Nations, covering 100% of the project's mineral tenure. Indeed, in February 2026, the British Columbia Ministry of Mining and Critical Minerals selected the North Island project for direct integration into the province's Critical Mineral Office (CMO), providing dedicated high-level government coordination.

There are several avenues through which the permitting process could potentially be expedited, including participation in the substitution process (formally named the Substituted Impact Assessment), which is designed to eliminate some duplication between the provincial and federal regulatory requirements. Instead of requiring a company to undergo two parallel, multi-year review processes, the federal government can formally hand over the lead role to the province. Although the process is unified, two separate decisions will still be rendered at the Federal and Provincial levels.

Another potential mechanism is Bill 15 (provincial legislature), which was passed by the BC government in 2025. Bill 15 allows the Province to designate major development projects as "Provincially Significant Projects", including projects that are part of the critical minerals supply chain. Once designated, the province could legally trigger an expedited environmental assessment, narrowing the scope of review to only high-risk items, and potentially tightening the timeline to 20 months. Given that Bill 15 is relatively new, no project has yet been designated under the legislation, and the Bill remains somewhat controversial.

We highlight some of the key upcoming catalysts for the project below, and we are currently modelling a start of production in Q4/32, with a two-year construction period, following a potential FID in 2029/2030. As discussed, there is potential for this timeline to be expedited.

**Exhibit 6: Northisle Copper and Gold - Upcoming Key Catalysts, Current**

| Key Catalysts | Estimated Timeline |
|---|---|
| Initial Drilling at Regional Exploration Targets | Q3 2026 |
| Initial Project Description To Be Filed | H2 2026 |
| Commence BC Hydro System Impact Study | H2 2026 |
| Northwest Corridor and Regional Exploration Drilling Results | H2 2026 |
| North Island Project PFS Results To Be Announced | Q1 2027 |
| Metallurgical Test Work (Results To Be Included in PFS) | Ongoing |
| Engagement with indigenous rightsholders and local stakeholders | Ongoing |
| Potential to Expedite Timeline to First Production | Ongoing |

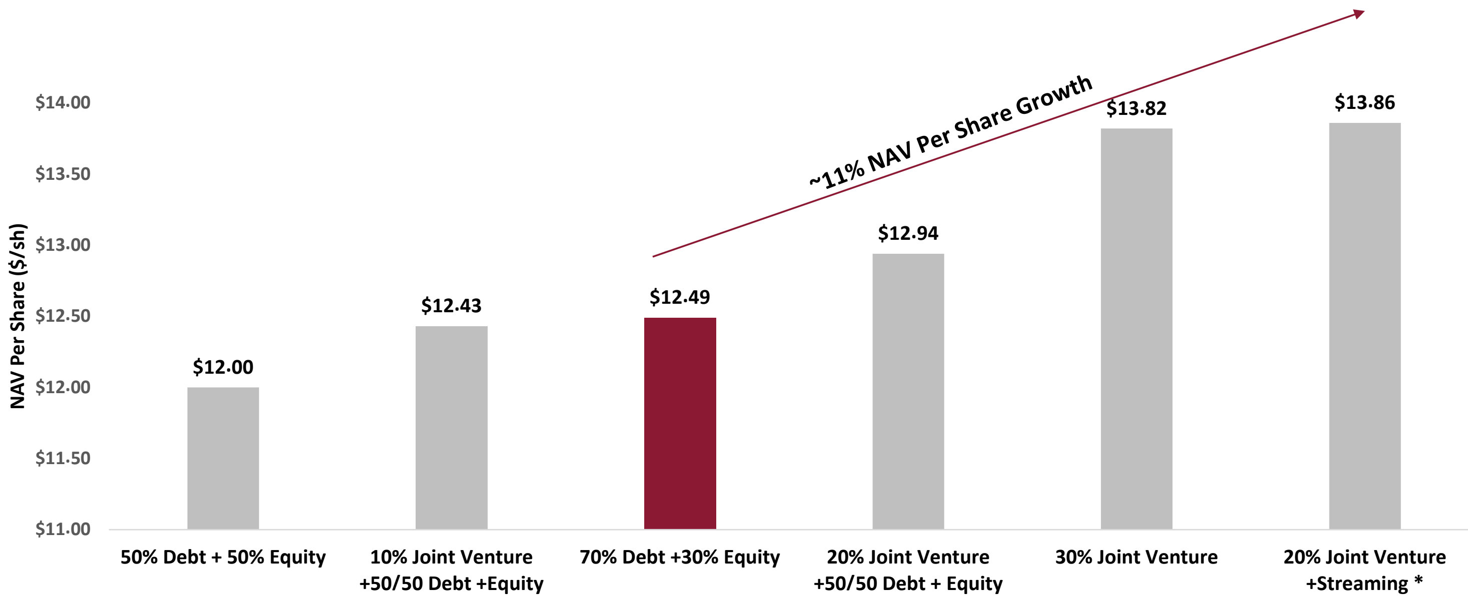
Source: Company reports and CIBC World Markets Inc.

### Financing Options

Our base case model assumes that the initial $1.453 billion capex is financed with 30% equity, and 70% debt, with shares issued at our price target (or 0.6x NAV), and debt carrying an 8.5% interest rate. As shown in Exhibit 7, our base case NAV per share is $12.49. Beyond traditional equity and debt, the company has a number of financing options, including the sale of a joint venture interest. Our analysis shows that selling a 30% JV interest to a long-term strategic partner, such as a Japanese general trading house (e.g., Sumitomo, Mitsubishi), could potentially increase the NAV per share by ~11% versus our base case, to $13.82 per share. Another possibility is the inclusion of a streaming agreement as part of the total financing package. Although our analysis shows that a 20% JV sale combined with a 15%

stream would have a limited additional impact on the overall economics, resulting in only a modest increase in NAV to $13.86/sh, we view the potential financial diversification, and strategic endorsement that each partner could bring to the financial process and project as positive.

**Exhibit 7: Northisle Copper and Gold - Impact On NAV Per Share Under Different Financing Alternatives, Current**




*Streaming Assumption: A stream on 15% of payable gold production at North Island, with a 20% of spot gold price delivery payment.

Source: Company reports and CIBC World Markets Inc.

Observations from recent transactions include Mitsubishi's acquisition of a 30% joint venture stake in Hudbay Minerals' Copper World project in Arizona for US$600 million, which consensus estimates had valued at a premium multiple of 1.7x P/NAV (based on spot commodity prices at the time of the transaction). Potential factors motivating Japanese trading houses to pay premium valuations for joint venture interests include the need to secure high-quality concentrate feed for their smelter operations through long-term offtake agreements. Other previous examples also include Sumitomo's 2018 acquisition of a 30% interest in Teck's Quebrada Blanca Phase 2 copper mine (commonly referred to as QB2) for US$1.2 billion, at a consensus valuation multiple of 1.6x P/NAV, and Sumitomo's 2017 acquisition of a 30% interest in IAMGOLD's Cote Gold project for US$195 million, at a consensus valuation multiple of 1.2x P/NAV.

**Exhibit 8: Northisle Copper and Gold - Precedent Joint Venture Partnership Transactions, Current**

| | | Copper World | Quebrada Blanca Phase 2 | Côté Gold |
|---|---|---|---|---|
| Transaction Type | | 30% Joint Venture | 30% Joint Venture | 30% Joint Venture |
| Operator | | Hudbay Minerals | Teck Resources | IAMGOLD |
| JV Partner | | Mitsubishi | Sumitomo Metal | Sumitomo Metal |
| Announcement Date | | 13-Aug-25 | 4-Dec-18 | 5-Jun-17 |
| Deal Size | US$M | $600 | $1,200 | $195 |
| Transaction Multiple* | | 1.7x | 1.6x | 1.2x |

* Transaction multiple based on the acquired interest's concensus NAV as of the announcement date.

Source: Company reports and CIBC World Markets Inc.

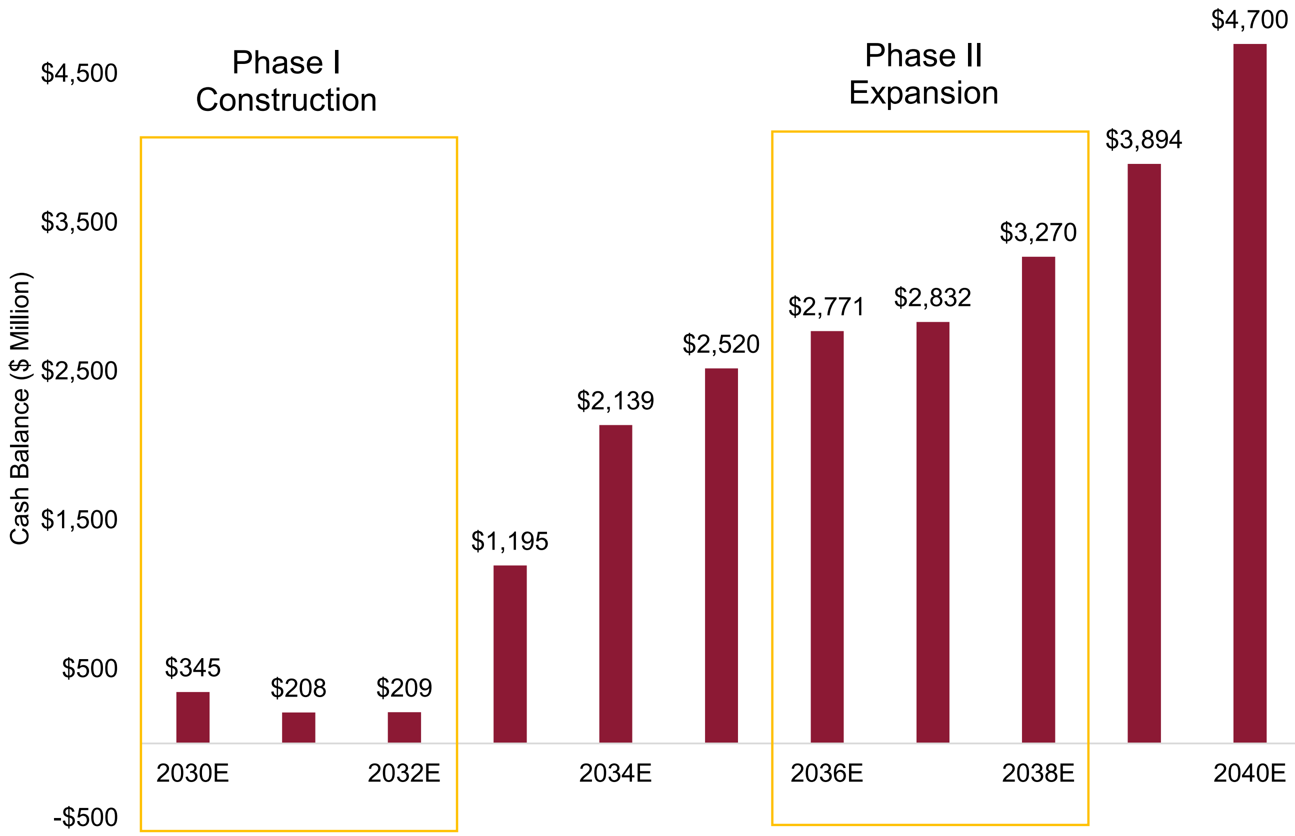
Streaming is also a possibility, with Northisle having already established a relationship with Wheaton Precious Metals, the largest streaming/royalty company in the world. In March 2026, Wheaton Precious Metals participated in the public offering of Northisle shares, contributing $5 million to the financing. There are numerous precedents for Wheaton Precious Metals helping to finance development-stage companies, including the 2021 acquisition of a 50% silver stream and 8% gold stream on Artemis Gold's Blackwater project for US$141 million. We calculated at that time that this transaction was priced at ~1x P/NAV, in line with the historic multiples paid for stream transactions.

### Discussion On Balance Sheet

Most recently, Northisle completed its $115 million financing (at $3.05/sh) in March 2026, which included the $5 million non-brokered private placement to Wheaton Precious Metals. Prior to this latest round of financing, Northisle had completed a $39.5 million financing (at $1.05/sh) in August 2025. As of Q1/26, the company had a cash balance of $133 million, with an annual cash burn rate of $23 million, although this could be scaled up as a result of recent exploration success.

Ownership of the shares currently consists of 26% institutional investors (including Franklin Templeton), which we believe will continue to increase as a percentage, while insiders of the company own 12% of the outstanding shares on a fully diluted basis.

**Exhibit 9: Northisle Copper and Gold - Year-End Cash Balance at CIBC Price Deck, Current**

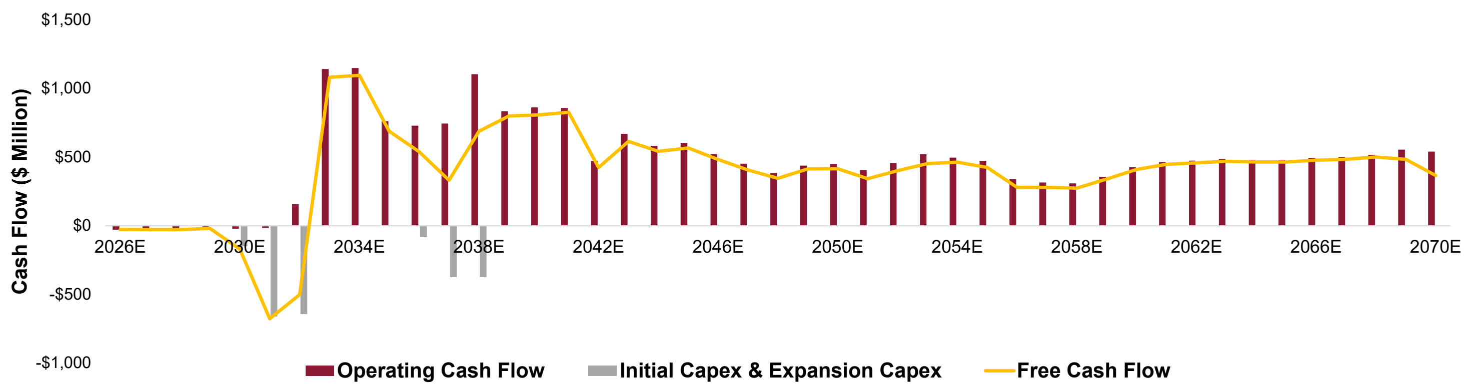



Source: Company reports and CIBC World Markets Inc.

While Phase 1 of the project will require external financing, we expect the free cash flow generated by Phase 1, which we calculate to average ~$600 million per annum during the

Phase 1 production (as shown in the Exhibit 10 below), to be sufficient to finance the Phase 2 construction of the project.

**Exhibit 10: Northisle Copper and Gold - Operating Cash Flow and Capital Expenditure Profile at CIBC Price, 2026E-2070E**

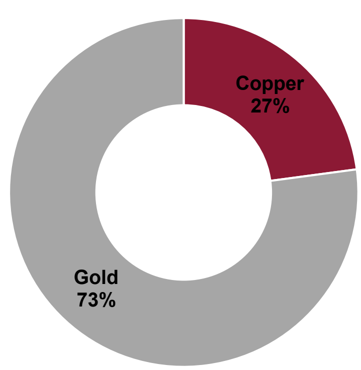



Source: Company reports and CIBC World Markets Inc.

## Phase I: Near Term Comparison To Gold Mines

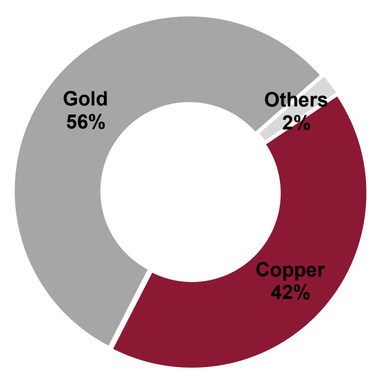
Northisle Copper and Gold presents a unique investment preposition for investors, with the 100%-owned North Island project encompassing a historically underexplored 50km porphyry belt, hosting a sizable resource of 8.7Moz of gold and 3.8 billion pounds of copper. While some investors may be inclined to categorize Northisle as either a gold or copper company, the reality is more nuanced, with multiple layers that each contribute to the overall value of the company.

**Exhibit 11: Northisle Copper and Gold – Revenue by Metals (Phase I), Spot Prices**




Source: Company reports and CIBC World Markets Inc.

**Exhibit 12: Northisle Copper and Gold – Revenue by Metals (Life of Mine), Spot Prices**

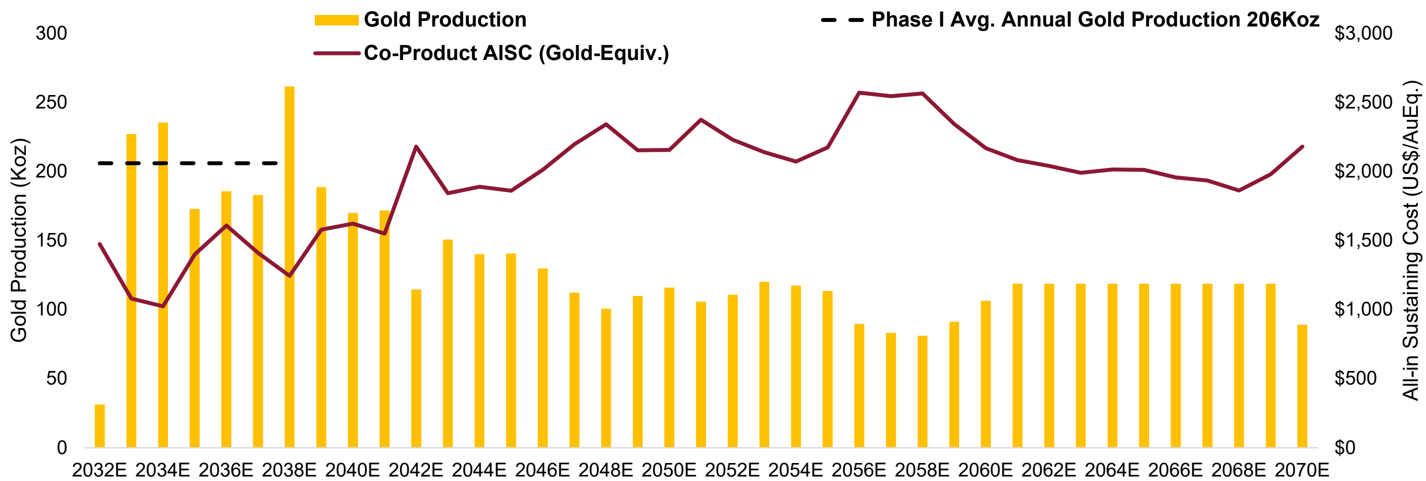



Source: Company reports and CIBC World Markets Inc.

### Fast Payback On Investment With Gold Kicker

The Phase I of the project is anchored by the gold-rich deposit of North West Expo, which is currently hosting 1,690koz of gold (at 0.50 g/t) and 198mm lbs. of copper (at 0.09% copper) in the Indicated category, with an additional 62koz of gold (at 0.26 g/t) and 7 million lbs. of copper (at 0.04%) in the Inferred category.

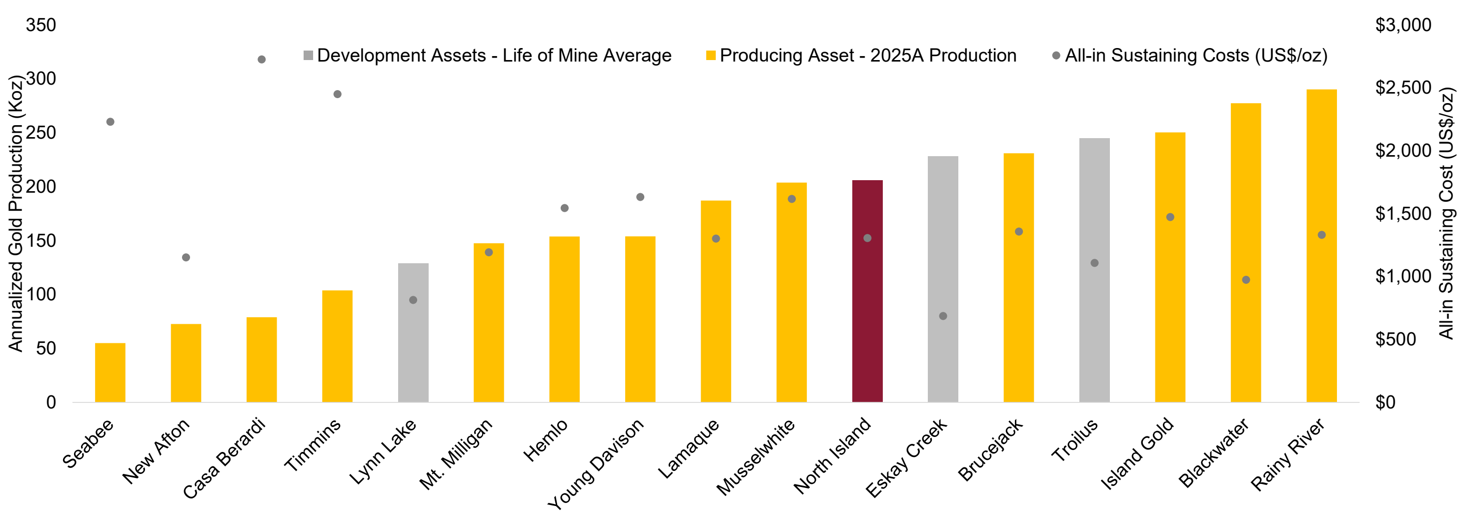
### Exhibit 13: Northisle Copper and Gold - Life of Mine Gold Production Profile, 2032E-2070E




Source: Company reports and CIBC World Markets Inc.

We compare the production profile of North Island Phase 1 with other Canadian assets, and demonstrate the potential scale and impact of the project at ~210koz per annum. Other comparable assets and companies in British Columbia include Blackwater (Artemis) and Eskay Creek (Skeena), both of which have significantly larger market caps. The Blackwater mine is especially interesting, with current production that is similar to what North Island could achieve in Phase 1. The current market capitalization of Artemis is US$6.46 billion, and as a single-asset producer, the valuation is solely supported by the reserve of Blackwater, which totals 8.0 million ounces, implying a potential value of more than $1 billion for Phase 1 of the North Island project alone.

### Exhibit 14: Northisle Copper and Gold - Phase I Annual Gold Production Comparison with Peers




Source: Company reports and CIBC World Markets Inc.

## Longer Term: A Mount Milligan Lookalike

Beyond Phase 1, the North Island project becomes much more of a classic copper-gold porphyry deposit, with comparisons that can be drawn to other operations in British Columbia, including the producing Mount Milligan open pit, operated by Centerra Gold, which produced 148koz of gold and 51Mlbs of copper in 2025. Within our Centerra Gold model, we currently value the Mount Milligan asset at a NAV5% of US$2.6 billion, although this is encumbered by a rather punitive stream to Royal Gold. Stripping out the effect of the Royal Gold stream, our CIBC NAV5% increases to ~US$4 billion.

In Exhibit 15 below, we use a sum-of-the-parts (SOTP) analysis to establish a value for the North Island project. In our analysis, we pro-rate the market capitalization of Artemis (single-asset producer with Blackwater as only mine) and the NAV5% of Mt. Milligan (using our Centerra model) based on the relative size of the reserves and resources, resulting in an SOTP value of US$5.85 billion. This supports our fundamental DCF model of US$3.42 billion, and represents a significant premium to the current market capitalization of Northisle Copper and Gold at $1.24 billion.

**Exhibit 15: Northisle Copper and Gold - Benchmark-Based NAV Potential**

| | |
|---|---|
| **Blackwater** | |
| *Artemis Market Cap (US$bn)* | US$6.46 |
| *Artemis Gold Reserves* | 8.0 Moz |
| *North Island Phase 1 Gold Resources* | 1.7 Moz |
| **Calculated North Island Phase 1 Value (US$bn)** | US$1.40 |
| **Mount Milligan** | |
| *Mount Milligan NAV Wtih RGLD Stream (US$bn)* | US$2.64 |
| *Mount Milligan NAV Wtihout RGLD Stream (US$bn)* | US$3.99 |
| *Mount Milligan Gold Resources** | 6.3 Moz |
| *North Island Phase 2 Gold Resources* | 6.98 Moz |
| **Calculated North Island Phase 2 Value** | US$4.45 |
| **Total SOTP Value for North Island (US$bn)** | US$5.85 |
| **CIBC DCF Model (US$bn)** | US$3.42 |
| **Current Northisle Market Cap (US$bn)** | US$0.89 |
| **Current Northisle Market Cap ($bn)** | $1.24 |

** Mount Milligan gold resources is inclusive of gold reserves.*

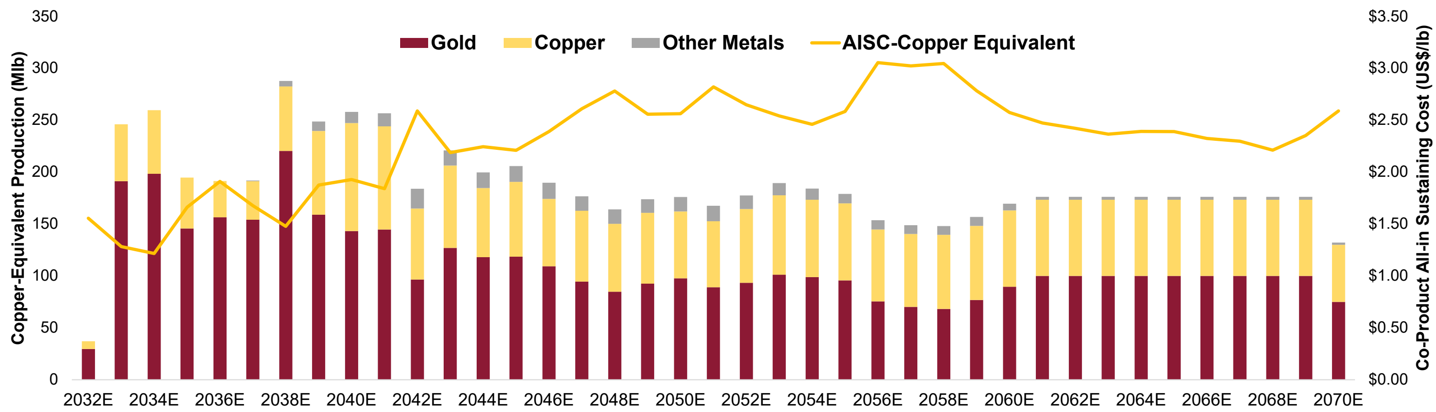
Source: Company reports and CIBC World Markets Inc.

The Mount Milligan mine currently has a defined mine life through 2045, despite having been in production for more than a decade since the declaration of commercial production in February 2014, underscoring the longevity and size of these large copper-gold porphyry systems. The Mount Milligan deposit is currently host to reserves totalling ~470 million tonnes grading 0.28 g/t gold and 0.17% copper, calculating to 4.3 million ounces of gold and 1.716 billion pounds of copper, in-situ. Inclusive of reserves, M+I resources total ~715 million tonnes grading 0.27 g/t gold and 0.15% copper, calculating to 6.262 million ounces of gold and 2.411 billion pounds of copper, in-situ.

In comparison, at this point, Northisle's North Island project is already larger in size, and has defined 1,236.4 million tonnes of ore in the Indicated category, grading 0.22 g/t gold and 0.14% copper. Excluding the gold-rich Northwest Expo, which contributes to the higher gold production in Phase 1, the gold grade remains relatively stable at 0.21 g/t.

Exhibit 16 below shows the life of mine production profile of the North Island project, converted to copper-equivalent, to showcase the potential size and importance of this deposit within the world of copper-gold deposits.

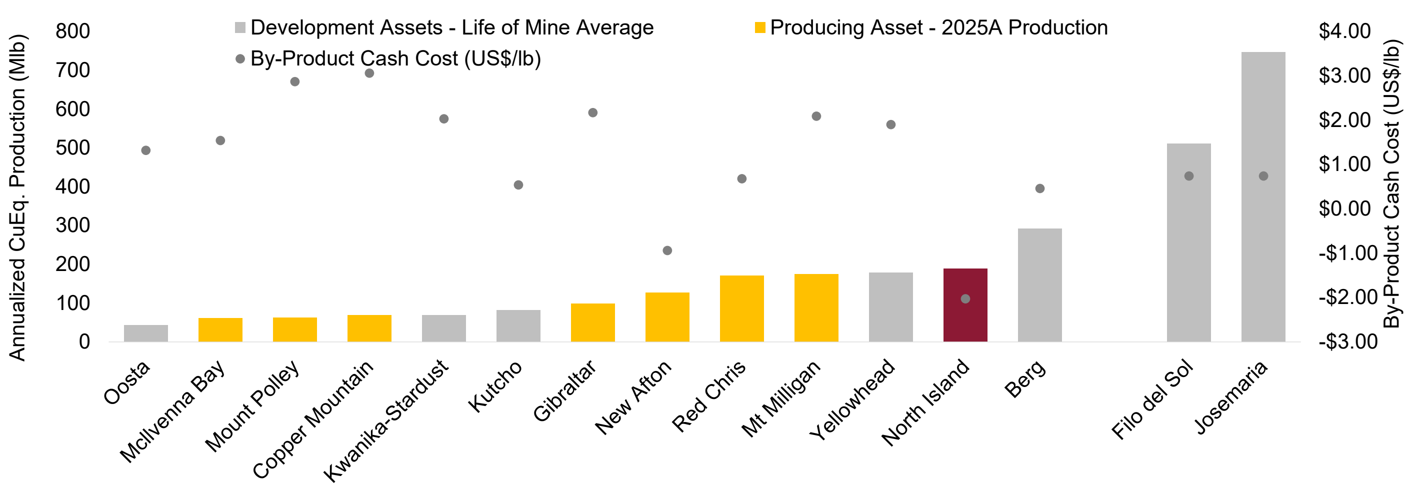
**Exhibit 16: Northisle Copper and Gold - Life of Mine Overall Copper Equivalent Production Profile, 2032E-2070E**




Source: Company reports and CIBC World Markets Inc.

As a comparison, Exhibit 17 shows how the North Island project ranks against other copper deposits within our coverage universe and nearby deposits. Although not in Canada, we have included Filo del Sol and Josemaria, which together comprise the Vicuna District, to showcase the blue-sky potential of the deposit.

**Exhibit 17: Copper & Gold Companies – Copper-Equivalent Production Profile Comparison, Current**




Source: Company reports and CIBC World Markets Inc.

## Blue-sky Potential: Exploration Upside; Sensitivity Tables

Even with the PEA setting an attractive economic baseline for the project, a significant part of the Northisle narrative remains very much an exploration story. In early June 2026, Northisle reported that successful drilling at Red Dog had identified an emerging high-grade trend in the eastern portion of the deposit, extending mineralization beyond the 2025 PEA pit shell.

Highlighted holes include:

- 216 metres at 0.67% CuEq, including 64.1 metres at 1.10% CuEq;
- 163.4 metres at 0.86% CuEq.

During our June 25 mine tour to the North Island project, we discussed with the exploration team the possibility that Red Dog and Goodspeed could represent one large, continuous deposit, whereas they are currently modelled as two separate targets. Indeed, with the August 6, 2026 resource update, management explicitly indicated that additional drilling in 2026 will focus on investigating the potential connection between Red Dog and West Goodspeed.

We highlight in the sensitivity tables below, first, the impact of a change in commodity prices, and then, a change in the size of the deposit, alongside a change in capex. Our current NPV, even though it incorporates the August 6, 2026 resource estimate, may not fully capture the project's district-scale potential. We therefore use the sensitivity tables below to illustrate the potential upside.

Key observations:

- For every 10% increase in the copper price, the NAV of the North Island project increases by 7%. The current spot price of copper is >US$6/lb, which is 30% higher than our long-term copper price assumption of US$4.75/lb.
- Although we have already modelled a conservative construction capex that is ~24% higher than the PEA, we are aware of continuing inflationary pressures within the mining industry. In our sensitivity tables, we demonstrate that a 10% increase in construction capex would decrease the NAV of the project by ~4% and a 10% increase in opex would decrease the NAV of the project by ~8%, both of which are very manageable, given the robust economics underlying the North Island project.
- As Northisle continues to explore the property, we believe there is further upside potential in both grade and tonnage. In our analysis, we show that when a 10% increase in the deposit grade is accompanied by a 10% increase in the throughput, the NAV of the project increases by ~32%. Additionally, a 10% increase in the resource we modelled increases the NAV by ~9%.

**Exhibit 18: Northisle Copper and Gold - Impact on NAV with Changes to the Gold and Copper Price, Current**

| | | Gold Price (US$/oz) | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | -30% | -20% | -10% | Base | +10% | +20% | +30% |
| Copper Price (US$/lb) | -30% | $1,117 | $1,642 | $2,166 | $2,691 | $3,216 | $3,740 | $4,265 |
| | -20% | $1,358 | $1,883 | $2,408 | $2,933 | $3,457 | $3,982 | $4,506 |
| | -10% | $1,600 | $2,125 | $2,649 | $3,174 | $3,699 | $4,223 | $4,748 |
| | Base | $1,841 | $2,366 | $2,891 | $3,416 | $3,940 | $4,465 | $4,989 |
| | +10% | $2,083 | $2,608 | $3,132 | $3,657 | $4,182 | $4,706 | $5,231 |
| | +20% | $2,324 | $2,849 | $3,374 | $3,899 | $4,423 | $4,948 | $5,473 |
| | +30% | $2,566 | $3,091 | $3,616 | $4,140 | $4,665 | $5,190 | $5,714 |

Source: Company reports and CIBC World Markets Inc.

**Exhibit 19: Northisle Copper and Gold - Impact on NAV with Changes to the Operating Costs and Initial Capex, Current**

| | | OPEX (US$/t) | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | -30% | -20% | -10% | Base | +10% | +20% | +30% |
| Construction Expenditure (US$mm) | -30% | $4,645 | $4,366 | $4,086 | $3,806 | $3,527 | $3,247 | $2,967 |
| | -20% | $4,515 | $4,235 | $3,956 | $3,676 | $3,396 | $3,117 | $2,837 |
| | -10% | $4,385 | $4,105 | $3,825 | $3,546 | $3,266 | $2,986 | $2,707 |
| | Base | $4,255 | $3,975 | $3,695 | $3,416 | $3,136 | $2,856 | $2,577 |
| | +10% | $4,124 | $3,845 | $3,565 | $3,285 | $3,006 | $2,726 | $2,446 |
| | +20% | $3,994 | $3,715 | $3,435 | $3,155 | $2,875 | $2,596 | $2,316 |
| | +30% | $3,864 | $3,584 | $3,305 | $3,025 | $2,745 | $2,466 | $2,186 |

Source: Company reports and CIBC World Markets Inc.

**Exhibit 20: Northisle Copper and Gold - Impact on NAV with Changes to the Throughput and Grade, Current**

| | | Grade | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | -30% | -20% | -10% | Base | +10% | +20% | +30% |
| Throughput Rate (Ktpd) | -30% | $560 | $1,239 | $1,918 | $2,596 | $3,275 | $3,954 | $4,633 |
| | -20% | $736 | $1,451 | $2,165 | $2,880 | $3,594 | $4,308 | $5,023 |
| | -10% | $902 | $1,650 | $2,399 | $3,147 | $3,896 | $4,644 | $5,393 |
| | Base | $1,064 | $1,846 | $2,628 | $3,416 | $4,192 | $4,974 | $5,756 |
| | +10% | $1,233 | $2,048 | $2,863 | $3,678 | $4,493 | $5,307 | $6,122 |
| | +20% | $1,402 | $2,248 | $3,094 | $3,941 | $4,787 | $5,633 | $6,480 |
| | +30% | $1,572 | $2,451 | $3,329 | $4,208 | $5,086 | $5,965 | $6,844 |

Source: Company reports and CIBC World Markets Inc.

**Exhibit 21: Northisle Copper and Gold - Impact on NAV with Changes to Resources Modelled and Discount Rate, Current**

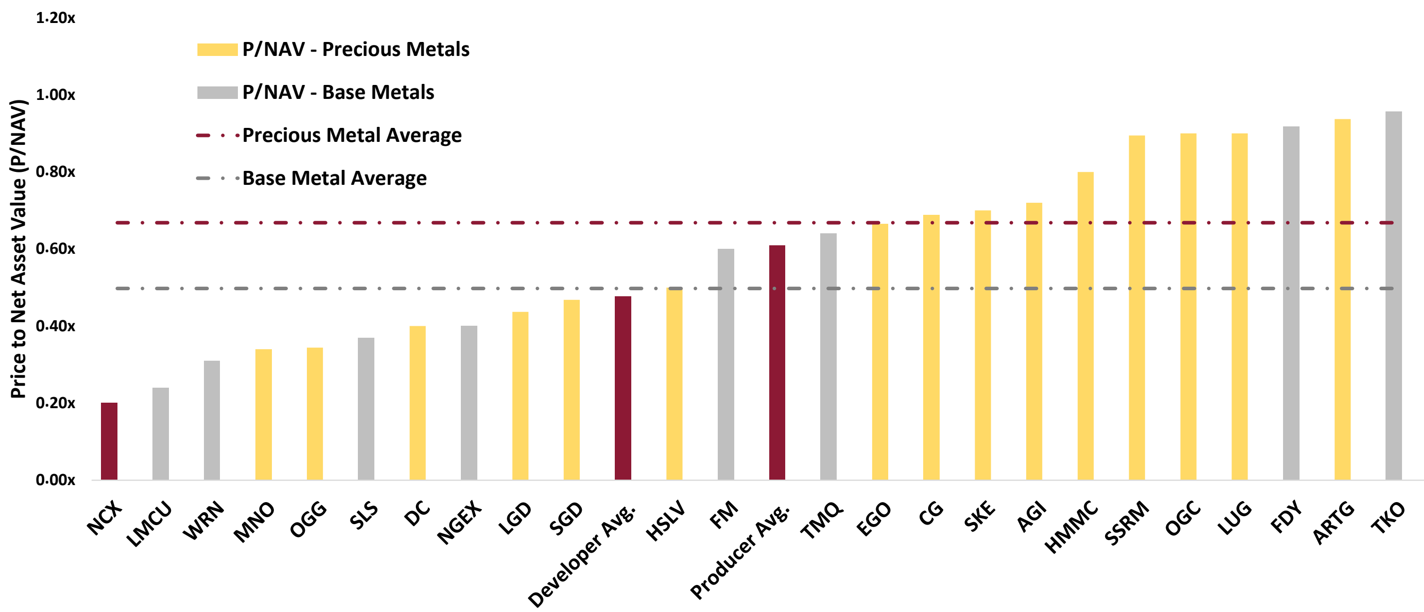
| | | Discount Rate (%) | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | 4% | 5% | 6% | 7% | 8% | 9% | 10% |
| Resources Modelled | -50% | $4,005 | $3,601 | $3,245 | $2,929 | $2,647 | $2,396 | $2,172 |
| | -25% | $4,645 | $4,092 | $3,622 | $3,218 | $2,869 | $2,566 | $2,302 |
| | -10% | $4,935 | $4,342 | $3,801 | $3,346 | $2,961 | $2,632 | $2,349 |
| | Base | $5,226 | $4,499 | $3,908 | $3,416 | $3,007 | $2,661 | $2,367 |
| | +10% | $5,416 | $4,644 | $3,998 | $3,474 | $3,042 | $2,682 | $2,379 |
| | +25% | $5,759 | $4,839 | $4,122 | $3,552 | $3,092 | $2,714 | $2,399 |
| | +50% | $6,144 | $5,067 | $4,257 | $3,632 | $3,140 | $2,742 | $2,416 |

Source: Company reports and CIBC World Markets Inc.

## Valuation Multiples

We use a blended discount rate of 7% to calculate the NAV for the North Island project, reflecting its unique mix of gold and copper exposure. As shown, NCX shares trade at a significant discount to both the gold and the copper peer groups. We believe the market is currently overpricing permitting risk, while underpricing the potential upside from continued exploration.

**Exhibit 22: Northisle Copper and Gold - Price to Net Asset Value Multiples, Spot Prices**




* P/NAV based on CIBC estimates for covered companies at spot prices; consensus estimates for non-covered companies.

Source: Company reports and CIBC World Markets Inc.

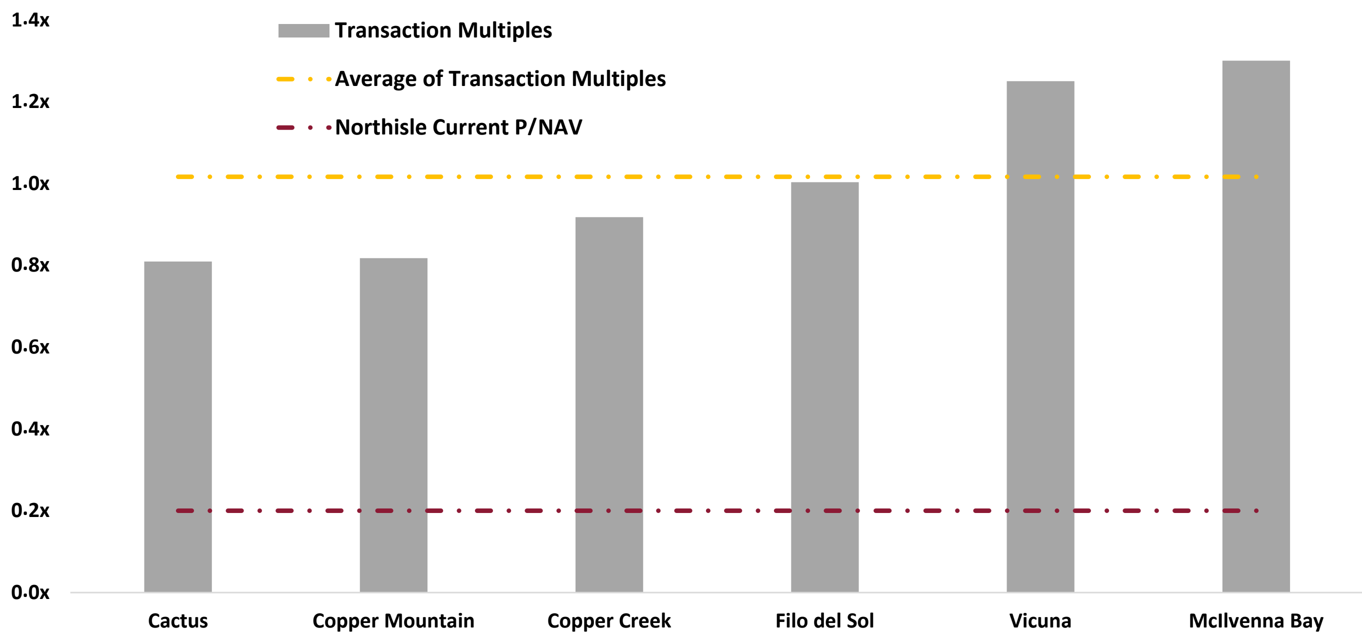
## Takeout Valuation

Junior copper developers with assets in the Americas have become attractive acquisition targets. In 2026 alone, we have seen the acquisition of Arizona Sonoran and Copper Mountain (by Hudbay), Foran Mining (by Eldorado Gold), and a strategic investment in Faraday Copper (by BHP). Based on our analysis, as well as using consensus multiples, we calculate that Foran Mining was acquired in February 2026 at a 1.3x P/NAV multiple; Arizona Sonoran was acquired in March 2026 at a 0.8x P/NAV multiple; Copper Mountain was acquired in April 2023 at a 0.8x P/NAV multiple; and Copper Creek was acquired by Faraday Copper (through the exchange of a 30% ownership stake in the company) at a 0.9x P/NAV multiple. The premium multiples, including the multiple for Foran Mining's McIlvenna Bay asset, reflect the potential for a company such as Northisle to re-rate as its projects advance through development and eventually into production. The premium takeout multiples are supported by the fact that McIlvenna Bay produced its first concentrate in June 2026, while the Cactus project had been expected to enter production in H2/29.

In terms of scale, Northisle's North Island project is also comparable across a number of key attributes. Based on tonnage, the current resource of the North Island project at 1,236 million tonnes is comparable to the Cactus project at 1,037 million tonnes, with the North Island project also benefiting from gold credits. In terms of contained metal, the North Island project has already defined 8.7 million ounces of contained gold and 3.8 billion pounds of contained copper, significantly exceeding McIlvenna Bay's 421koz of contained gold and 793 million pounds of contained copper. Of the recent acquisitions, the project most comparable to the

North Island project in terms of both scale and metal mix could be Filo Mining (acquired by BHP & Lunding Mining at 1.0x P/NAV multiple), which had 433 million tonnes of ore in resource at the time of acquisition, calculating to 4.6 million ounces of gold and 3.2 billion pounds of copper, along with an additional 147 million ounces of silver. In 2024, Filo Mining was acquired by BHP/Lundin Mining at US$3.3 billion, in a significantly lower copper/gold/silver price environment.

**Exhibit 23: Northisle Copper and Gold – Precedent Asset & Company Level Transactions, Current**




Source: Company reports and CIBC World Markets Inc.

## Price Target Calculation

Our $7.00 price target is derived by the longer-term valuation metric of Net Asset Value (NAV) based on our price deck, calculated at 0.6x our $12.49/sh corporate level NAV. The P/NAV multiple we used is comparable to other target multiples of development stage companies in Tier-1 jurisdictions.

## Key Risks To Price Target

Our price target is based on project development timelines and mining operations continuing without interruption. Mining is an inherently risky business, where technical, political, and human issues can influence operations. We consider the following as risks to our derived price target:

**Commodity Prices:** All mining companies are affected to varying degrees by changes in commodity prices. Rising or falling commodity prices have a direct impact on earnings, cash flow, and NAV. Commodity prices also affect operating, capital spending and exploration decisions, which may have longer-term impacts.

**Development Risk:** During a project's development phase, certain events can lead to unforeseen delays or cost overruns, which could drastically change a project's economics.

**Operational Risk:** Operating issues are inherent to all mining activities. Inclement weather or poor ground conditions, for example, can affect exploration/mining activities and lead to reduced mining rates or higher operating costs.

**Permitting Risk:** The advancement of the North Island Project is dependent on obtaining environmental and regulatory approvals required for development and construction. Although Northisle is actively progressing permitting-related work and has been selected to participate in BC's Critical Minerals Office program, permitting timelines and outcomes remain uncertain. Delays, additional regulatory requirements, or changes to project design could adversely affect project development schedules, increase costs, and impact project economics.

**Single-Asset Risk:** Northisle is highly dependent on the successful development of the North Island Project, its sole material asset. As a result, any delays, cost overruns, permitting challenges, or weaker-than-expected project economics could materially impact the company's valuation, development timeline, and future growth prospects.

**Financing Risk**: While Northisle's recent $115 million financing improves near-term funding visibility and supports advancement of the North Island Project, the project remains a large-scale development expected to require over $1 billion of initial capital investment before production. As a pre-production company with no operating cash flow, Northisle will likely require additional funding through debt, equity, strategic partnerships, or royalty/streaming transactions. There is no assurance such financing will be available on favourable terms, which could result in project delays or shareholder dilution.

**First Nations Risk:** The advancement of the North Island Project is dependent on maintaining strong relationships with local First Nations groups and successfully navigating consultation processes throughout permitting and development. Although Northisle has entered into agreements with key First Nations groups and continues to engage with local communities, there is no assurance that support will remain in place as the project advances. Any challenges in stakeholder engagement or consultation could result in permitting delays, increased costs, or changes to project development plans.

## Environmental, Social, and Governance (ESG)

Based on Northisle's 2025 Sustainability Report, the company highlights the significant progress it has achieved in environmental stewardship, social responsibility, and governance practices.

**Environmental Factors**: In 2025, NorthIsle continued to advance the North Island Project through a low-impact exploration approach focused on minimizing environmental disturbance and supporting long-term sustainable development. The 100%-owned Project covers more than 34,000 hectares near Port Hardy, British Columbia, and benefits from existing infrastructure, including roads, a marine load-out facility, hydroelectric power, and nearby grid-connected wind power, helping reduce the need for major new infrastructure. NorthIsle recorded zero significant environmental non-compliance incidents, fines, and non-monetary sanctions. New land disturbance was limited to 0.7 hectares, supported by helicopter-assisted drilling, progressive reclamation, and smaller drill footprints; 31 drill sites were also reviewed by Quatsino Forest Guardians before exploration. The Company reported 475.2 tonnes CO2-e of Scope 1 emissions, 1.8 tonnes CO2-e of Scope 2 emissions, total energy use of 340.0 GJ, and 98% renewable electricity consumption. Water stewardship remained a priority, with 6.8 thousand cubic metres of freshwater withdrawn, reused where possible, and returned to the receiving environment. Two localized grey water releases were reported and addressed promptly, followed by strengthened runoff and sump management practices.

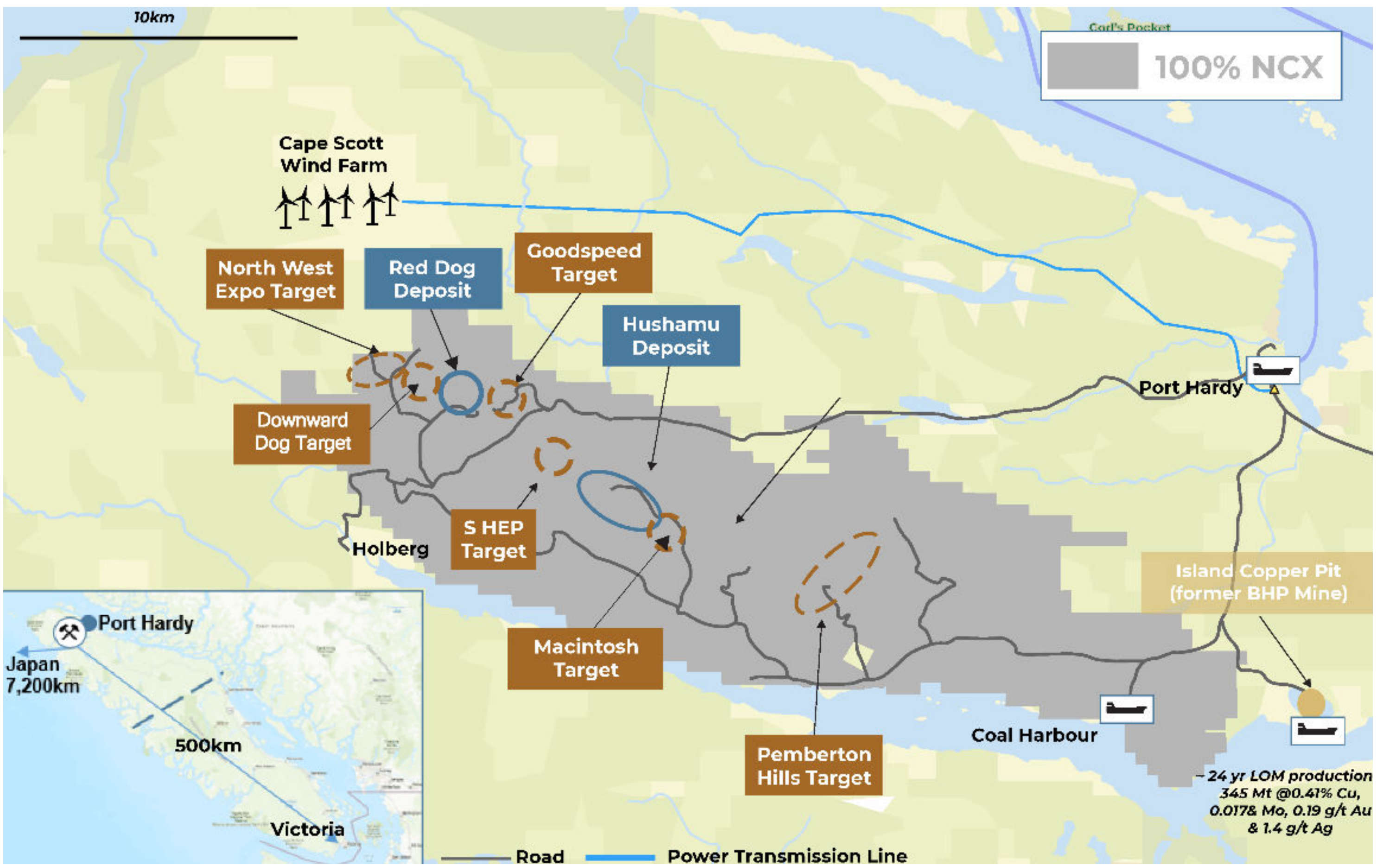
**Social Factors**: In 2025, NorthIsle continued to focus its social strategy on building long-term partnerships with Indigenous Nations, supporting local communities, and maintaining a strong culture of health and safety. The North Island Project is located within the traditional territories of Quatsino First Nation, Kwakiutl First Nation, and Tlatlasikwala First Nation, and NorthIsle had agreements in place with all 3 Nations, covering 100% of its mineral tenure. In 2025, the Company signed a new exploration agreement with Kwakiutl First Nation, while its agreements with Quatsino and Tlatlasikwala remained in place. NorthIsle expanded its workforce to 111 total direct and contract employees, including 40 direct employees and 71 contractors, with 27.5% of direct employees identifying as female. The Company's largest field program to date supported local economic activity, with 98 first-tier suppliers engaged and $11.5 million contributed to the local economy in 2025. Health and safety remained a priority, with 0 work-related fatalities, 0 high-consequence injuries, 1 recordable injury, and a 0 lost-time injury frequency rate. Average safety training reached 12.8 hours per employee and 8.0 hours per contractor.

**Governance Factors**: In 2025, NorthIsle maintained a governance framework focused on transparency, accountability, and ethical business conduct. The Company's Board of Directors consisted of six members, including three independent directors and three non-independent directors in executive roles. Board oversight is supported by three standing committees: the Audit Committee, the Corporate Governance, Compensation and Nominating Committee, and the Technical and Sustainability Committee. NorthIsle continued to promote ethical decision-making through its formal Code of Conduct and conflict-of-interest requirements under Canadian corporate law. In 2025, the Company reported 0 significant instances of non-compliance with laws and regulations, 0 whistleblower reports, and 0 confirmed incidents of corruption. The Company also reported that 100% of employees were communicated to on anti-corruption. NorthIsle's governance framework also includes annual Board self-evaluations and ongoing director education to support effective oversight and long-term shareholder value creation.

# Appendix A: Asset Description

The North Island project is 100% owned by Northisle Copper and Gold and located at the north end of Vancouver Island, 25 km west of the town of Port Hardy. The project covers a contiguous 50km by 8km block of 214 mineral claims over an area of >34,000 hectares in mineral claims. The North Island project is located adjacent and to the northwest of BHP Billiton's now closed Island Copper mine. The North Island property is within an extensive northwest trending Mesozoic porphyry copper-gold-molybdenum district and hosts eight porphyry copper-gold occurrences at varying stages of exploration and development. These key occurrences include the original centre of gravity of the project at Hushamu, the high-grade gold occurrences at Northwest Expo, the near-term exploration upside at both Red Dog and Goodspeed, and the prospective Pemberton Hills deposit located to the east. We visited the project on June 25 to gain an appreciation of the extent of the potential of the land package. While on site, we also observed mining's contribution to the region's history and natural resource economy, including preparations for the annual community festival in Port Hardy that takes place in July, called the Filomi (Fishing, Logging, Mining) Days.

**Exhibit 24: Northisle Copper and Gold - North Island Project Map**




Source: Company reports.

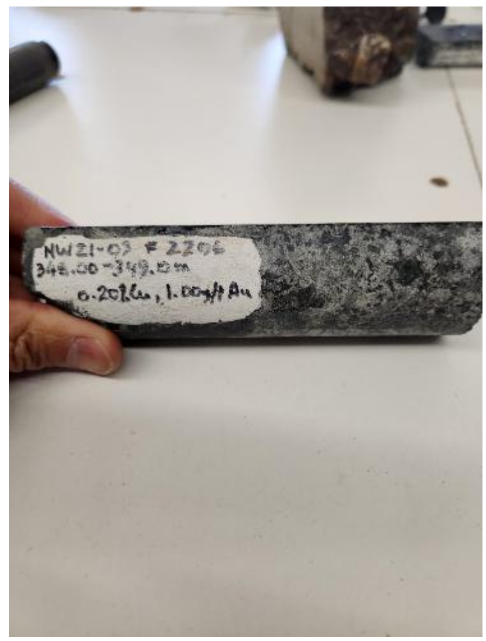
**Processing:** The project is contemplated to be constructed in a phased approach, with Phase 1 capacity of 40ktpd, expanding to 80ktpd in Phase 2. The phased approach would help reduce initial capex and enhance overall returns. The phased approach is also possible due to the differing mineralization and grades present at the primary deposits of NW Expo, Red Dog, and Hushamu, with the recent August 6 resource update also defining an inaugural resource for West Goodspeed. Phase 1 consists of a 40ktpd plant processing mineralized material from NW Expo and Red Dog through both flotation and leaching of both rougher and cleaner tailings to produce a copper/gold concentrate and gold dore. In Phase 2, a second grinding and flotation line will be installed to increase processing capacity to 80ktpd for processing the materials from the Hushamu deposit. In Phase 2, the current flowsheet produces a copper/gold concentrate and a molybdenum concentrate containing rhenium.

**Mineralization**: The North Island Project is underlain predominantly by andesitic volcanics, volcaniclastics and epiclastic sediments of the early to mid-Jurassic Bonanza Group. The Hushamu, Red Dog, and Northwest Expo deposits host copper-gold-molybdenum-rhenium mineralization within the upper reaches of porphyry systems, although alteration and mineralization styles diverge from those of typical porphyry deposits, possibly due to strong telescoping with epithermal enrichment. Hushamu is similar in grade and size to the past producing Island Copper mine located 29 km to the east, which produced 345 million tonnes of ore LOM. The deposits and prospects on the property are aligned within a northwest-trending graben, and the formation of this graben has preserved the lithocaps to the roots of the porphyry systems on the property. The preservation of the entire vertical profile of the porphyry systems in the region (Island Copper, Hushamu, Northwest Expo) and the resultant extensive preserved lithocaps are common in relatively young porphyry systems in South America and Southeast Asia.

**Exhibit 25: Northisle Copper and Gold - Ore From Goodspeed**

Source: CIBC World Markets Inc.

**Exhibit 26: Northisle Copper and Gold - Drill Core From NW Expo**




Source: CIBC World Markets Inc.

**Mining:** The North Island project is designed as open pit mines over the key deposits that include NW Expo, Red Dog, West Goodspeed, and Hushamu, over a mine life of >38 years. The region has a long and enduring history of exploration and open pit mining with the past producing Island Copper mine.

**Exhibit 27: Northisle Copper and Gold - Standing On West Goodspeed And Looking At Red Dog**

Source: Company reports and CIBC World Markets Inc.

**Exhibit 28: Northisle Copper and Gold - TruScan Technology To Quickly Target Areas With High Copper Content**


Source: Company reports and CIBC World Markets Inc.

**Infrastructure:** The property can be reached from Port Hardy via a combination of paved roads and well-maintained logging roads, which we experienced during our mine tour to site on June 25. The Hushamu deposit is accessible from Port Hardy via a paved road to Coal Harbour followed by well-maintained logging roads. The Red Dog and Northwest Expo deposits are accessible from Port Hardy by Holberg Road to a point about 45 km from Port Hardy, where forestry access road NE 62 leads northward to the property. As envisioned by the PEA, offsite infrastructure includes a new site access road to the process plant, a new 138kV transmission line to be connected to the BC Hydro grid, and the development of a new bulk concentrate loadout terminal at the former Island Copper port during Phase 2.

***Note:*** *The CIBC analyst who covers Northisle visited the North Island project on June 25, 2026. CIBC paid for the return flight between Toronto and Port Hardy, as well as local accommodations. Northisle paid for local transportation and food.*

# Appendix B: Management

| Name | Position | Biography |
|---|---|---|
| Sam Lee | President and Chief Executive Officer, Director | Mr. Lee has served as President & CEO of NorthIsle since October 2020, following a 20-year career advising on over $100 billion of mining M&A, equity, and debt transactions across Canada and international markets. He previously led CIBC World Markets' Vancouver Mining Group, with experience spanning Toronto, Sydney, and Vancouver. Under his leadership, NorthIsle has strengthened partnerships with local and Indigenous communities, earning him the King Charles III Coronation Medal for contributions to sustainability and reconciliation. Mr. Lee holds a Bachelor of Applied Science, Faculty of Engineering, from the University of Toronto. He was a graduate of the Lassonde Mineral Engineering program, and is a CFA charter holder. |
| Kevin O'Kane | Executive Vice President and Chief Operating Officer, Director | Mr. O'Kane has nearly 40 years of experience in business and operational leadership within the natural resource industry. He spent 37 years at BHP Billiton, where he played a key role in developing and operating major copper mines including Spence, Cerro Colorado, and Minera Escondida, and served as Vice President of Health, Safety, Environment and Community for the Copper Business. He began his career at Island Copper Mine situated adjacent to Northisle's project, progressing to Chief Mining Engineer. Most recently, he was Executive Vice-President and Chief Operating Officer at SSR Mining Inc, overseeing global operations, permitting, and sustainability while delivering record production at all three of its producing mines. He also serves on the boards of Autlan and IntelliSense.io. |
| Nicholas Van Dyk | Chief Financial Officer and Corporate Secretary | Mr. Van Dyk is a public company executive with over 20 years of experience in corporate development, finance, and investor relations in the mining sector. He has advised on strategic initiatives, including M&A and equity and debt financings totaling more than $35 billion. Previously, he was Vice President of Investor Relations and Corporate Development at Polaris Materials Corporation, where he played a key role in strategy and value creation prior to its 2017 sale. He joined NorthIsle in November 2020 as Vice President of Corporate Development and Investor Relations and was appointed Chief Financial Officer in 2021. |
| Pablo Mejia Herrera | VP Exploration | Dr. Herrera is a geoscientist with 20 years of global mineral exploration experience focused on copper, gold, and nickel deposits. He has held leadership roles across diverse deposit types, including magmatic sulfide, iron oxide copper gold, porphyry copper, and shear-zone gold systems. As Vice President of Exploration at Ero Copper Corp., he led discovery efforts in Brazil, expanding mineral resources through advanced geological modelling and integrated geophysical and geochemical techniques. Holding a Ph.D. in Geosciences, he advocates for AI-driven solutions in mineral exploration, combining proven methodologies with computational techniques to enhance discovery success. Dr. Herrera joined Northisle in March 2025. |
| Andrea Zaradic | Vice President, Project Development | Ms. Zaradic is an executive with over 35 years of experience in mining and renewable energy, with a focus on global operations and large-scale project development. She has led complex projects across multiple continents from development through construction and operations. Most recently, she served as General Manager at Newmont, advancing the Red Chris Block Cave Project. She has also held senior leadership roles, including Vice President of Operations at Euro Manganese and Chief Executive Officer positions at Northair Silver and Troon Ventures. In addition, she brings strong engineering expertise and continues to serve as a technical advisor and board member in the energy sector. |



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| | | |
|---|---|---|
| Kate Mueller | Vice President, Sustainability | Ms. Mueller is a Professional Engineer with over 25 years of experience in mining, specializing in regulatory approvals and compliance. Most recently, she served as Director of Regulatory Approvals and Compliance at Falkirk Consulting, advising on risk mitigation, regulatory strategy, and environmental management. She has a strong track record of guiding complex projects through permitting while building meaningful partnerships with Indigenous communities and stakeholders. Her experience spans senior roles in both industry and government, where she led regulatory frameworks for major mining developments. She holds a degree in Geological Engineering and is registered in British Columbia. |
| Brain Ferrey | Vice President, Corporate Development & Investor Relations | Mr. Ferrey joined NorthIsle in 2026 and brings experience across executive leadership, investment banking, and private equity within the mining sector. He previously served as Vice President of Corporate Development and Strategy at Nova Royalty, which was acquired by Metalla Royalty and Streaming in December 2023. Following the sale, he advised leading capital allocators as well as public and private companies on strategic initiatives and transactions across the mining sector. Earlier in his career, he held roles in investment banking at CIBC and UBS and in private equity at Denham Capital, all specializing in the mining sector. Brian holds an H.B.A. in business administration from the Richard Ivey School of Business at the University of Western Ontario, where he graduated as an Ivey Scholar. |
| John Thompson | Technical Advisor | Dr. Thompson is a Vancouver-based consultant focused on exploration, mining, innovation, and sustainability. He brings over 35 years of industry experience, including senior leadership roles at Teck Resources, alongside academic positions at the University of Bristol, Cornell, and UBC. He has held leadership roles across major global organizations, including the World Economic Forum and Geoscience BC. He also serves as a director of KoBold Metals and MineSense, and is active in venture, technology, and research initiatives. |
| Cam Brown | Technical Advisor | Mr. Brown has 45 years' experience in mineral processing and has been responsible for plant maintenance, project engineering and project management of major base and precious metal projects. He was formerly Project Manager for Western Silver Corporation and worked for 22 years for Bechtel Mining & Metals in various capacities including: Project Manager, Project Engineering Manager, and Manager of Engineering for Bechtel Mining & Metals (Global). He was Western Copper and Gold's Project Manager from 2006 – 2010 and has served as Vice President, Engineering at Western Copper and Gold since July 2010. |
| Ian Chang | Technical Advisor | Mr. Chang is a mining executive with more than 35 years of experience across global mining projects. As a Professional Engineer, he has led major project studies with a focus on integrating engineering, environmental assessments, and stakeholder engagement. Most recently, he was Vice President of Projects at Orezone Gold Corporation, where he jointly led development and construction at the Bomboré Gold Project. He has previously held leadership roles with Lion One Metals, Pretium Resources, Fluor Canada, Emgold, and AMEC. His experience spans executive and technical leadership on numerous open-pit and underground mining projects, including Bomboré, Brucejack, Tuvatu, Musselwhite, Long Harbour, Sulfolix and multiple other major mining projects. |
| Robin Tolbert | Technical Advisor | Mr. Tolbert has over 40 years exploration and development experience in major copper porphyry regions including British Columbia, Arizona, Mexico, Argentina, Mongolia, and Alaska. |

| | | |
|---|---|---|
| Alexander Davidson | Non Executive Chairman | Mr. Davidson is a mining executive with over four decades of experience in mineral exploration and corporate development. As Executive Vice President at Barrick Gold, he played a key role in building the company into a leading global gold producer through major discoveries and strategic acquisitions. His leadership contributed to the development of world-class deposits including Lagunas Norte, Pascua-Lama, Pierina, and Veladero. Alex earned a place in the Canadian Mining Hall of Fame as a 2023 inductee while receiving numerous industry honors. He holds board positions with both South Pacific Metals Corp. and Capital Limited. Alex holds B.Sc. and M.Sc. degrees in Economic Geology from McGill University. Committee Membership: Technical and Sustainability (Chair), Audit, Compensation and Nominating. |
| Jill Donaldson | Independent Director | Ms. Donaldson is a senior corporate and securities lawyer focused on corporate directorships, with expertise in governance, capital markets, risk management, compliance, and mergers and acquisitions. She serves as a director of Fireweed Metals Corp. and Prospera Credit Union, where she also chairs key committees, and has led special committees on major transactions including the acquisitions of Bluestone Resources and Great Bear Royalties. She is also active in the community as Vice Chair of Canuck Place Children's Hospice and a board member of York House School. She holds a law degree and a commerce degree from the University of British Columbia, along with board designations from the Institute of Corporate Directors and Competent Boards. Committee Membership: Corporate Governance, Compensation and Nominating (Chair), Audit. |
| Hume Kyle | Independent Director | Mr. Kyle is a CPA, CA with over 40 years of accounting and finance experience, including more than 25 years in senior management and board roles in the mining, energy, and natural resources sectors. He served as Executive Vice President and CFO of Dundee Precious Metals Inc. from 2011 to December 31, 2022, and previously held senior finance roles at TransAlta Corporation (2009–2011) and Fort Chicago Energy Partners L.P. (2003–2009), as well as earlier positions at Nexfor Inc., Noranda Inc., Deloitte & Touche, and Price Waterhouse & Co. He currently serves on the boards of NOVAGOLD Resources Inc. and Plum Acquisition Corp. III, and previously served on the boards of Stornoway Diamond Corporation, Alliance Pipeline, Aux Sable, and the Canadian Association of Income Funds, including as Audit Committee Chair. He holds degrees from the University of Western Ontario and McGill University, and has earned CA, CFA, and ICD.D designations. Committee Membership: Audit (Chair), Corporate Governance, Compensation and Nominating. |

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|---|---|---|
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| Neutral | NT | Stock is expected to perform in line with similar stocks in the coverage universe during the next 12-18 months. |
| Underperformer | UN | Stock is expected to underperform similar stocks in the coverage universe during the next 12-18 months. |
| Tender | TR | Shareholders are advised to tender shares to a specific offer as we do not believe a superior offer will materialize. |
| Not Rated | NR | CIBC World Markets does not maintain an investment recommendation on the stock. |
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| Under Review | UR | Stock is currently under review by the Analyst and coverage will resume. |

| Sector Ratings | Abbreviation | Description |
|---|---|---|
| Overweight | O | Sector is expected to outperform the broader market averages. |
| Marketweight | M | Sector is expected to equal the performance of the broader market averages. |
| Underweight | U | Sector is expected to underperform the broader market averages. |
| None | NA | Sector rating is not applicable. |

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- 2e CIBC World Markets Inc. has received compensation for investment banking services from these companies in the past 12 months: NorthIsle Copper and Gold Inc.
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|---|---|---|---|---|---|
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| Neutral | 90 | 34% | Neutral | 89 | 99% |
| Underperformer | 2 | 1% | Underperformer | 2 | 100% |
| Tender | 5 | 2% | Tender | 5 | 100% |
| Restricted | 5 | 2% | Restricted | 5 | 100% |
| Under Review | 0 | 0% | Under Review | 0 | 0% |

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