

**RATING: BUY**  
(unchanged)

**TARGET: C\$5.50**  
(unchanged)

## New High-Grade Zone Identified at Red Dog

**EVENT:** Northisle released drill results from an 8,112m program conducted in 2025 and early 2026 that identified a new high-grade trend in the eastern portion of the Red Dog deposit at its 100%-owned North Island project in BC.

**IMPACT: Very Positive.** With these higher-grade, broad intercepts at Red Dog, we believe Northisle has likely identified a new high-grade zone that should grow the resource base. Red Dog is modeled to be mined during Phase 1 of the mine plan, so we anticipate that delineating a meaningful high-grade zone could potentially move the needle on project economics. We do not currently model any resource growth at Red Dog, so this could represent upside to our NAV.

### HIGHLIGHTS:

- ▶ **New High-grade Zone Identified at Red Dog.** Drilling at the eastern part of the deposit revealed a new, high-grade zone that extends past the resource envelope. Highlight intercepts include: 1) 0.86% CuEq over 163.4m (RD26-35) and 2) 0.67% CuEq over 216.0m (RD26-30). These intercepts are broad and well above the existing I&I CuEq grade of ~0.36% at Red Dog. The deposit remains open for expansion at depth and towards the east.
- ▶ **Opportunity to Improve Project Economics.** The eastern portion of Red Dog had lower modeled grades and the zone was therefore not included in the mine plan. As Red Dog is modeled to be mined during Phase 1 of the mine plan, we would anticipate that the delineation and inclusion of a meaningful high-grade zone could move the needle on project economics through stronger early-year production, faster payback, and improved mine-plan quality.
- ▶ **Continuity Confirmed in the Western and Central Portions of Red Dog.** Drilling also confirmed the continuity of known mineralization in the resource model and from historical drilling at both the western, shallower part of the deposit and in the central portion of Red Dog. A highlight result of 0.97% CuEq over 141.4m (RD26-29) was returned from the western zone.
- ▶ **Strong Grades from 2025-26 drilling.** Grades from this large batch of assays are generally in line with or above the existing Red Dog I&I resource grade of ~0.36% CuEq. We calculate a weighted-average grade of 0.52% CuEq over an average width of 36.9m based on the reported assays.
- ▶ **Integrated MRE Update the Next Big Catalyst.** We expect this new zone at Red Dog, along with resource conversion and improved confidence in the model, to be reflected in the upcoming integrated MRE update for North Island (Q2/26).

**VALUATION:** We maintain our BUY rating and C\$5.50/shr target price. 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

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### Company Statistics

Risk:	SPECULATIVE
52-week High/Low:	C\$3.55 / C\$1.09
Pricing Date:	Jun 09 2026
Shares Out. (basic):	331.7M
Shares Out. (fd):	343.4M
Market Cap:	C\$920M
Market Float:	300.4M
3-mth Avg Daily Vol:	636K
Return:	104.5%
Cash:	C\$134M
Debt:	C\$0M
Enterprise Value:	C\$786M

### Financial and Valuation Summary

C\$	M	/fd	%NAV
Proj. NAV	\$3,734	\$8.70	95.3%
Corp. Adj.	\$186	\$0.43	4.7%
<b>Total NAV</b>	<b>\$3,919</b>	<b>\$9.13</b>	<b>100.0%</b>



**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.

at West Goodspeed. We derive our C\$5.50/shr target price by applying a 0.60x multiple to our NAV<sub>7%</sub> estimate of \$9.13/shr (Unchanged).

## 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

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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

  

Recommendations	Number of Recommendations	Percentage
BUY	33	39.29%
NEUTRAL	2	2.38%
SELL	0	0.00%
UNDER REVIEW	48	57.14%
N/R	0	0.00%
TENDER	0	0.00%
RESTRICTED	1	1.19%
<b>TOTAL</b>	<b>84</b>	

### Stock Rating and Target Changes

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