

# NorthIsle Copper and Gold Inc.

## METALS & MINING

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All figures in US\$, unless otherwise noted.

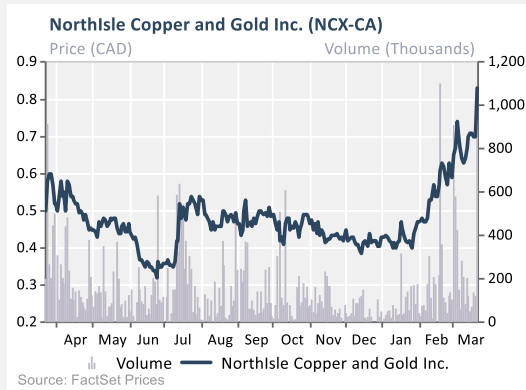
### Rating: Speculative Buy

Initiating Coverage

12-Month Target: C\$1.45

Price	C\$0.82
Ticker	NCX-T
FYE	31-Dec
Potential ROR (incl. dividend)	77%
Shares O/S	Basic (M) 257.0 FD (M) 270.8
Market Cap	Basic (C\$M) 210.7 FD (C\$M) 222.1
Net Debt (C\$M)	(15.6)
Enterprise Value (C\$M)	195.2
NAV/sh (FD)	C\$1.92

Resource Data	Measured	Indicated	Inferred
<b>North Island Project</b>			
Mln Tonnes	-	906	214
CuEq Grade	-	0.31%	0.28%
CuEq Mlbs	-	6,330	1,320



Source: FactSet, Company filings, Paradigm Capital Inc.

**Company Description:** NorthIsle Copper and Gold Inc. is a Vancouver-based copper and gold explorer and developer focused on the flagship North Island Project located on the northern end of Vancouver Island in British Columbia, Canada. The property hosts a cluster of porphyry-related targets well located near the former Island Copper operations with good access to port facilities and power.

## A Copper Project with a Gold Halo

### Investment Thesis

NorthIsle Copper and Gold Inc. (NCX) has been systematically exploring a large cluster of porphyry-related mineralized deposits on northern Vancouver Island since 2011. To date, three mineralized systems — Hushamu, Red Dog and Northwest Expo — have been extensively explored resulting in an updated NI-43-101 Mineral Resource Estimate (MRE) announced in the fall. More recently, a Preliminary Economic Assessment (PEA) has been released indicating a staged project starting with the gold-rich Northwest Expo deposit and has superseded a 2021 PEA. What makes this project stand out from other B.C. copper deposits is that it has the advantage of starting production with high-grade gold-copper, great infrastructure and significant exploration potential that can either enhance or extend the mine life.

### Highlights

- ▶ **The North Island Project Is a Unique Copper-Gold System** | Initial exploration on the northern part of Vancouver Island was undertaken by local prospector George Milbourne in the mid-1960s. His original discovery was subsequently optioned by Utah Mining who developed the Island Copper mine and operated it from 1970 to 1995. Utah Mining was acquired by BHP in 1984. While in the control of Utah, further exploration was undertaken resulting in the discovery of the key deposits of Hushamu and Red Dog which form the bulk of the now named North Island Project (NIP). The Hushamu deposit was spun out of Western Copper into NorthIsle Copper and Gold in 2011. Since then, exploration has extended the mineralization at known deposits and additional mineralization has been added including the high-grade gold mineralization at Northwest Expo. This has led to a situation where two-phased production is visualized beginning with gold-copper for Phase 1, transitioning to copper-gold in Phase 2.
- ▶ **A Positive PEA Designed to Optimize the Gold at Northwest Expo** | In late February, NorthIsle released the PEA for the NIP which replaced the 2021 PEA. This new report outlined a two-phased production scenario that resulted in a very attractive after-tax NPV<sub>7</sub> of C\$2 billion and an IRR of ~29%. Initial capital is estimated at C\$1.1 billion (US\$847 million). Phase I contemplates mining both Northwest Expo and Red Dog at a mining rate of 40Ktpd for the first five years. Gold production is expected to average about 200Koz along with 48Mlb of copper. Payback is estimated at 1.9 years and cash flow from Phase 1 can easily pay for the Phase 2 expansion to 80Ktpd, which will be greater than 50% copper, nearly 40% gold, and significant molybdenum and rhenium credits over the balance of the 29-year mine life.
- ▶ **Next Steps** | While the PEA suggests a very robust project, the company plans to continue aggressively exploring several other high-priority targets, including West Goodspeed (not currently in the MRE) and extensions to the Northwest Expo deposit which are intended to increase the resource base, add to the gold-rich mineralization and upgrade the resource while moving to the Pre-feasibility Study (PFS) stage in parallel.

### Valuation & Conclusion

The 2025 PEA for NIP suggests a very robust economic project due in part to early gold production and great infrastructure. In our valuation, we have escalated capital and operating costs by 15% and use a 10% discount rate versus 7% for the base-case scenario. The calculated NAV for the project was C\$507 million; using a 0.75x NAV results in our target price of C\$1.45. We initiate coverage with a Speculative Buy recommendation.

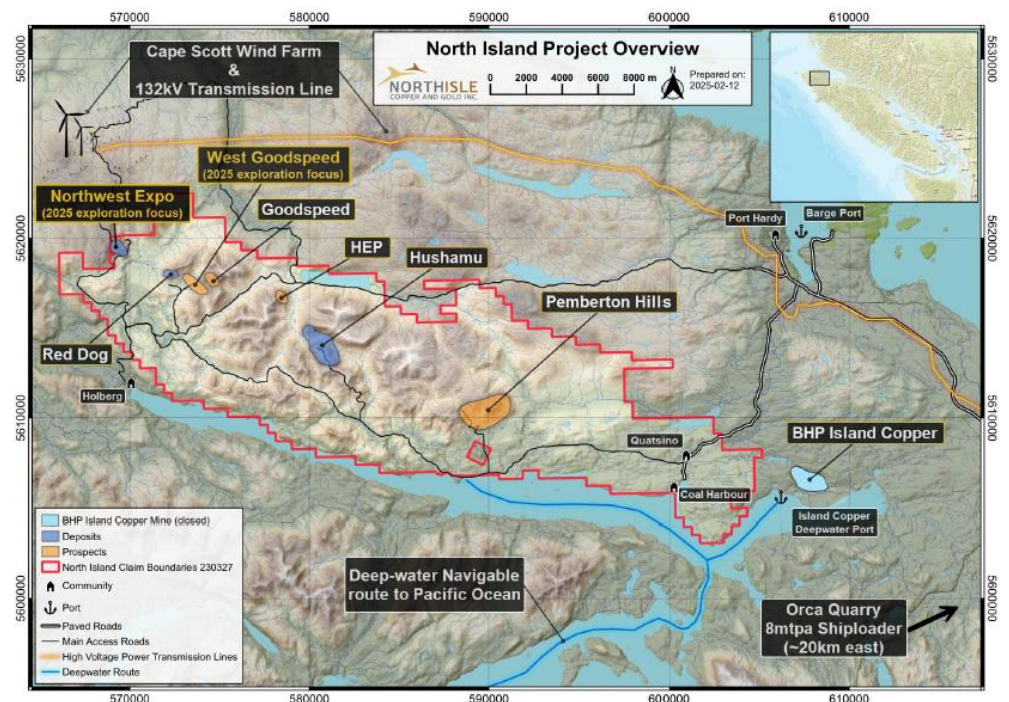
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## Company Overview

NorthIsle Copper and Gold (NCX) was spun out of Western Copper in 2011 to undertake exploration and development and to consolidate its land position on northern Vancouver Island. At the time, Western controlled a large land position on the island ~25 kilometres west of the town of Port Hardy and north of the past copper, gold, molybdenum, rhenium producer Island Copper which ceased production in 1994 after nearly 24 years. Island Copper, and the tenure which is now the North Island Project, was discovered and developed by Utah Mining, who was acquired by BHP in 1984. At the time of the creation of NorthIsle, the main asset was the Hushamu deposit, a large but relatively low-grade copper-gold deposit. Subsequent exploration by NorthIsle added to the resource and in 2015 the company acquired, via an option agreement, the Red Dog deposit located northwest of Hushamu. NorthIsle has since had exploration success, identifying the Northwest Expo deposit in 2021 and the West Goodspeed prospect in 2023. Currently, the company controls 100% of 34,000 continuous hectares which hosts three deposits — Hushamu, Red Dog and Northwest Expo — which defined the 2024 MRE of 1.1Bt grading ~0.31% copper equivalent (CuEq), as well as several targets including Goodspeed, West Goodspeed and Pemberton Hills. Several other promising targets remain to be tested. As mentioned earlier, the company announced an updated MRE in late 2024 and followed that up with a PEA in February. The NIP is blessed with excellent infrastructure, including proximity to Port Hardy, a coastal town with a population of ~5,000 where a potential work force can live off site (Figure 1). A wind farm (99MW, Cape Scott) is just to the north of the project area and may be able to supply some of the power needs or provide a private transmission line pathway to the project site. Low-cost, reliable power will be readily available from B.C. Hydro in any event. The permitted port at the Island Copper mine, or one of several other deep water options on the North Island, can be expected to provide access to Asian markets for the concentrates. The area has been heavily logged so this may well be a benefit during the permitting phase.

**Figure 1: NorthIsle Project Area**



Source: Company filings

## The North Island Copper-Gold Project

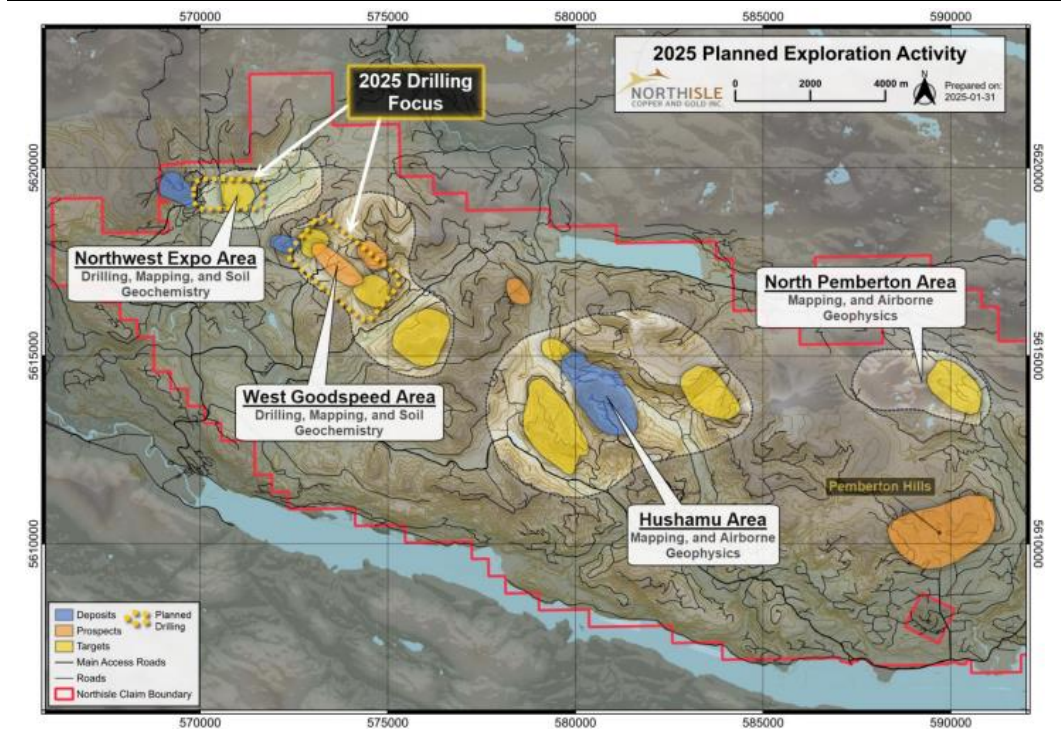
The NIP, located toward the northern part of Vancouver Island, consists of 34,000 contiguous hectares of mineral tenure 100%-owned by NorthIsle. Despite extensive exploration by numerous companies over the past 60 years, NCX has been very successful in developing this project as one of the outstanding copper-gold projects in British Columbia. When NorthIsle inherited the project from Western Copper, the main asset was the Hushamu deposit, which is large but low grade. Subsequent exploration and acquisition have not only added significant resources at Hushamu and Red Dog but have also outlined significant resources at Northwest Expo, which is key to the project. Northwest Expo and Red Dog bring potential gold production in the first five years of the life of the mine, ensuring an early payback of less than two years and sufficient cash flow to pay for an expansion to 80Ktpd from an initial 40Ktpd. Figure 2 provides a summary of NIP's current resources that was released in late 2024. This resource does not include potential additions from Goodspeed and West Goodspeed, both of which could add resources to the project. In addition, there are several opportunities to add additional resources, both at existing deposits and untested targets such as Pemberton Hills and Macintosh (Figure 3).

The 2025 drill program will prioritize footprint expansion at West Goodspeed, following up on a successful 11-hole program in 2024 that confirmed shallow copper-gold porphyry mineralization over a strike of 1 kilometre on the prospect between Goodspeed and Red Dog. Results at West Goodspeed indicate extensive alteration, which may reflect the distal porphyry alteration footprint with results highlighted by 210 metres grading 0.50% CuEq (0.23% copper, 0.285 g/t gold) which includes 68 metres grading 0.86% CuEq (0.37% copper, 0.58g/t gold) in Hole GS24-10. The 2025 program will also focus on delineating the fault offset targets at West Goodspeed as well as at Northwest Expo, areas of potential for higher gold mineralization.

**Figure 2: Resources at the North Island Project**

	Tonnes (000 T)	Grade					Contained Metal					NSR (\$/T)
		Cu (%)	Au (g/t)	Mo (ppm)	Re (ppm)	Cu Eq. %	Cu mm lbs	Au 000s oz	Mo mm lbs	Re 000 lbs	Cu Eq. mm lbs	
<b>Indicated</b>												
Hushamu	777,749	0.16%	0.21	87	0.49	0.29%	2,663	5,326	149	847	5,034	23.00
Red Dog	83,129	0.18%	0.25	n/a	n/a	0.35%	336	679	0	0	650	33.14
Northwest Expo	45,044	0.11%	0.64	n/a	n/a	0.65%	108	933	0	0	646	54.15
<b>Total Indicated</b>	<b>905,922</b>	<b>0.16%</b>	<b>0.24</b>	<b>75</b>	<b>0.42</b>	<b>0.31%</b>	<b>3,107</b>	<b>6,939</b>	<b>149</b>	<b>847</b>	<b>6,330</b>	<b>25.48</b>
<b>Inferred</b>												
Hushamu	168,459	0.13%	0.16	66	0.40	0.23%	472	860	24	147	852	17.77
Red Dog	9,808	0.14%	0.18	n/a	n/a	0.26%	30	56	0	0	56	24.18
Northwest Expo	35,611	0.09%	0.53	n/a	n/a	0.53%	69	609	0	0	412	44.88
<b>Total Inferred</b>	<b>213,878</b>	<b>0.12%</b>	<b>0.22</b>	<b>52</b>	<b>0.31</b>	<b>0.28%</b>	<b>571</b>	<b>1,525</b>	<b>24</b>	<b>147</b>	<b>1,320</b>	<b>22.58</b>

Source: Company filings

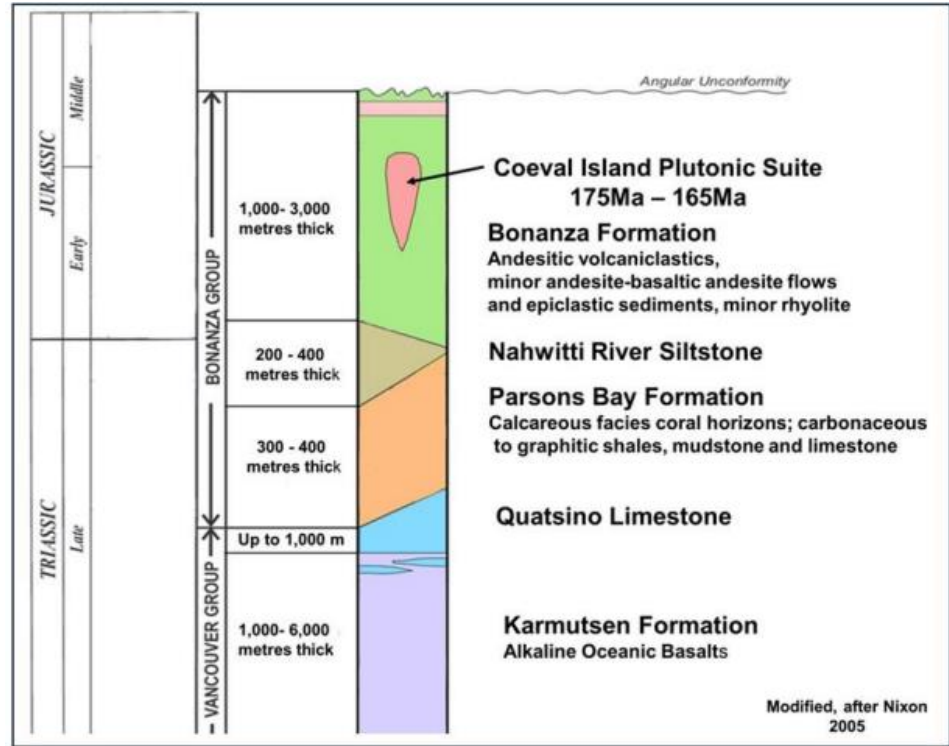
**Figure 3: 2025 Drilling Focus at North Island Project**


Source: Company filings

### Project Area Geology

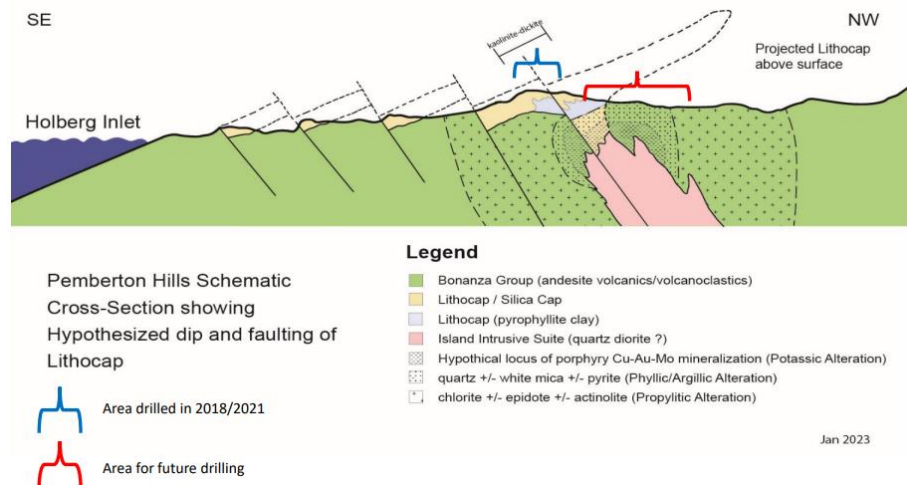
The NIP is underlain predominantly by andesitic volcanics, volcanoclastics and epiclastic sediments of the early to mid-Jurassic Bonanza Group which have been intruded by diorite, quartz monzonite and quartz-feldspar porphyries of what is known as the Island Plutonic Suite. Several facies of breccia are present, including hydrothermal and tectonic, as well as possible magmatic breccias in the deposit areas. Mineralization and associated alteration occur predominantly within the andesitic volcanoclastics. Extensive lithocaps are present at several deposits and prospects on the property, particularly Hushamu and Pemberton Hills. This unique occurrence of lithocaps is because Vancouver Island has not experienced the glaciation common on the mainland. Mottled to brecciated tabular altered zones of chlorite-magnetite-silica (CMG) with copper-gold-molybdenum-rhenium (Cu-Au-Mo-Re) mineralization at both Northwest Expo and Hushamu occurring as semi-tabular lenses within the lithocap below the silica-clay-pyrite (SCP) lithocap altered zones. The deposits and prospects on the property are aligned within a northwest-trending graben bound to the north by the northwest-trending Nahwitti River fault along the northeast boundary of the property and the subparallel Holberg Inlet fault. The formation of this graben has preserved the lithocaps to the roots of the porphyry systems on the property. Subsequent deformation has resulted in both northwest- and northeast-trending strike-slip and normal and faults. 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 uncommon features in B.C. but are common in relatively young porphyry systems in South America and Southeast Asia.

**Figure 4: Geology and Style of Mineralization at North Island Project**



Source: Company filings

**Figure 5: Geology Schematic of Pemberton Hills**



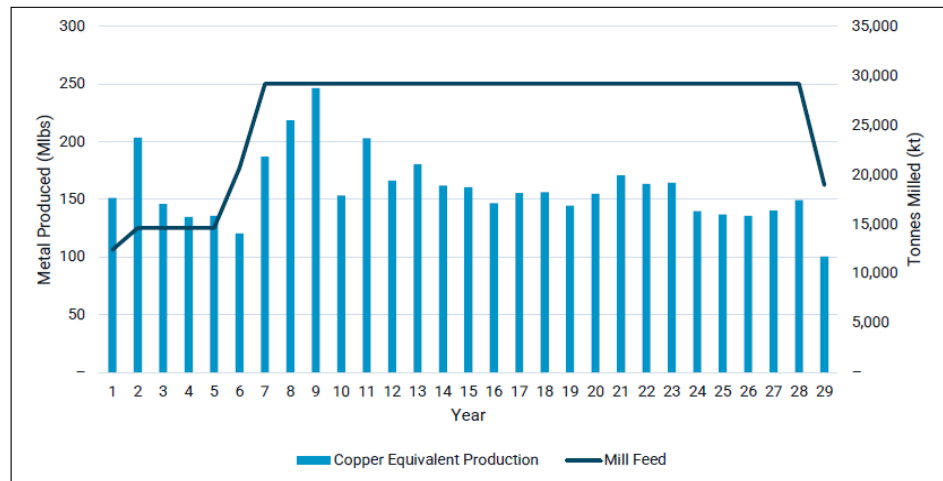
Source: Company filings

## North Island Project Metallurgy and Production Profile

The proposed NIP will comprise the construction, operation and closure of a multiple open-pit copper, gold, molybdenum and rhenium mine. The ore processing facilities will commence with a nominal milling rate of 40Ktpd or 14.6Mtpa (Phase 1) and will be expanded to achieve 80Ktpd (29.2Mtpa) starting in the sixth year of operation (Phase 2). Recovery during Phase 1 will include a sequential flotation circuit to produce copper-gold concentrate, with rougher and cleaner tailings undergoing tank leaching to recover gold doré. Gold recovery in Phase 1 is expected to be 83% and copper 87%. 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. The rougher tailings leach circuit will be repurposed to accommodate the additional cleaner tailings, and rougher tailings will no longer be leached. A molybdenum flotation circuit will be installed, allowing the plant to produce copper-gold concentrate and molybdenum concentrate containing rhenium. Recoveries in Phase 2 are estimated at 57% for gold, 79% for copper and 51% for molybdenum, for life of mine (LoM) recoveries of 80% copper and 62% gold.

Figure 6 provides the production profile envisaged in the PEA. The chart expresses production as CuEq as clearly this is a copper mine that fortunately has the advantage of strong gold production in the early years. In the first five years, Phase 1 is heavily weighted to gold production with average annual production of 200Koz over this time frame with 48Mlb of copper. About 65% of the gold is expected to be contained in the copper concentrate with the balance being captured by leaching of the copper cleaner and rougher tails. By the time the expansion of the mill is constructed and ramps up in Year 8, the production will be more than 50% copper as the Hushamu ore deposit becomes the dominant ore source. Phase 2 LoM production will average 123Koz gold and 81Mlb copper.

**Figure 6: Production Profile of NIP**



Source: Company filings

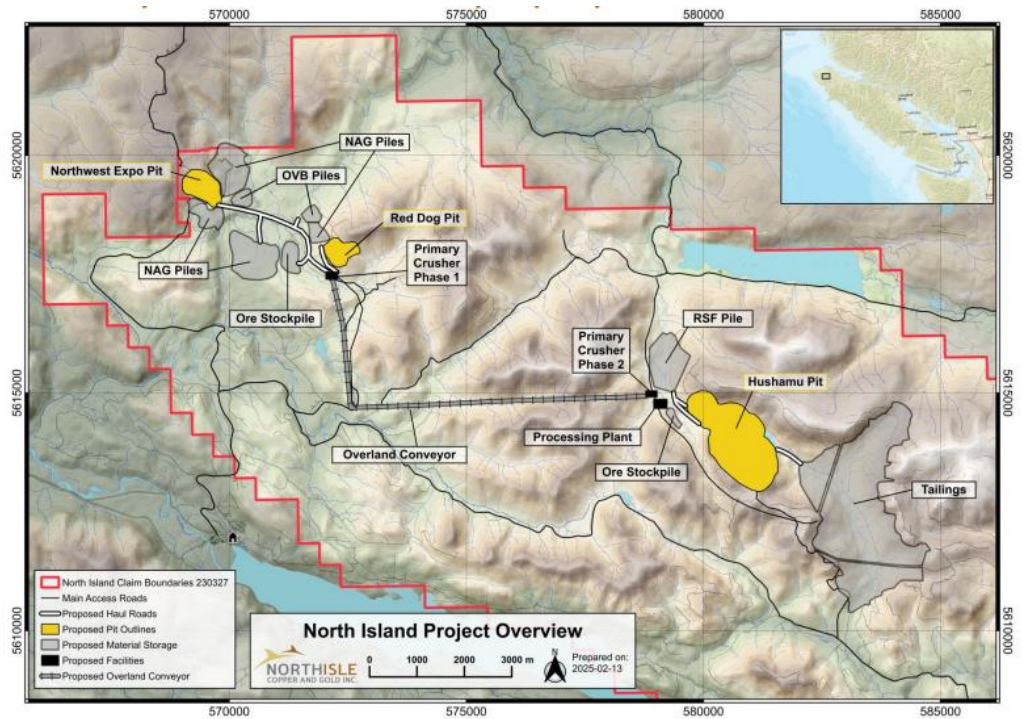
## North Island Project 2025 PEA

NCX recently released a positive PEA for NIP based on staged production with Phase 1 production of 40Ktpd for the first five years, expanding in Phase 2 to 80Ktpd for an additional 24 years. Production in Phase 1 will be centred on the higher-grade Northwest Expo and Red Dog deposits, providing for significant gold production in the early years and driving a short payback of 1.9 years plus sufficient cash flow to more than pay for the ultimate expansion for Phase 2. Based on a copper price of \$4.20/lb and a gold price of \$2,150/oz, the project delivered an NPV<sub>7</sub> of C\$2 billion (US\$1.5 billion) and an IRR of 28.6%. Initial capital for Phase 1 is estimated at C\$1,144 million (US\$847 million) and for Phase 2 expansion a total of C\$693 million (US\$513 million). Sustaining capital for the mine life is estimated at C\$1,278 million (US\$946 million). At spot prices (\$4.67/lb copper, \$2,908/oz gold, 0.7x CAD:USD), the company estimates the project generates an after-tax NPV<sub>7</sub> of C\$3,754 million (US\$2,625 million) with an IRR of 45.1% and a payback period of 1.4 years. More specific details of the PEA are provided in Figure 7 and site layout in Figure 8.

**Figure 7: Detail of the North Island Project PEA**

Base Case Economics	Units	Base Case		
Net Present Value (after tax NPV 7%)	\$ millions	1,996		
Net Present Value (after tax NPV 7%)	US\$ millions	1,477		
Internal Rate of Return	%	28.6		
Payback	Years	1.9		
Phase 1 Initial Capital Cost	\$ millions	1,144 (US\$847)		
Phase 2 Expansion Capital	\$ millions	693 (US\$513)		
Sustaining Capital Cost	\$ millions	1,278 (US\$946)		
Economic Assumptions	Units	Base Case		
Copper	US\$/lb	4.20		
Gold	US\$/oz	2,150		
Molybdenum	US\$/lb	21		
Rhenium	US\$/kg	1,950		
CAD:USD Exchange Rate	US\$/C\$	0.74		
Base Case Annual Financial Metrics	Units	First 5 years	LOM	
Average Annual Revenue	\$ millions	855	902	
Average Annual On-site Operating Costs	\$ millions	279	411	
Avg. Ann. Operating Cash Flow (after tax)	\$ millions	418	290	
Avg. Ann. Free Cash Flow (after tax)	\$ millions	357	199	
Operating Statistics	Units	Phase 1 (First 5 Years)	Phase 2	Avg. LOM
Mine Life	Years	5	23.7	28.7
Annual Throughput	M tonnes	14.8	28.6	26.2
Waste to Processed Material	Waste:Processed Material	1.43	0.74	0.81
Total Copper Recoveries	%	86.7	79.3	80.1
Total Gold Recoveries	%	83.1	57.4	62.3
Total Molybdenum Recoveries	%	NA	51.4	51.4
Average Annual Payable Production				
Copper	mm lbs	48	81	75
Gold	Koz	200	123	137
Molybdenum	Klbs	NA	2,763	2,282
Cu Eq.	mm lbs	NA	158	157
Au Eq.	Koz	294	309	307
C1 Cost – Cu Eq payable	\$/lb	1.49	2.15	2.04
C1 Cost – Au Eq payable	\$/oz	762	1,100	1,044
AISC – Cu Eq payable	\$/lb	1.83	2.52	2.41
AISC – Au Eq payable	\$/oz	938	1,291	1,232

Source: Company filings

**Figure 8: North Island Project – 2025 PEA Site Layout**


Source: Company filings

## Valuation

We value NorthIsle Copper and Gold using a DCF at 10% based on the details in the 2025 PEA press release. We model the 40Ktpd Phase 1 for five years and 80Ktpd until the end of the mine in Year 29, assuming a modest inflationary factor of 15% to initial and sustaining capital expenditures. We apply our long-term price deck assuming \$4.25/lb copper, \$2,150/oz gold and \$20/lb molybdenum for the duration of the mine life to generate an NPV<sub>10</sub> of C\$507 million for the project to derive our corporate NAV of C\$1.92/share. We apply a 0.75x multiple to developer names to arrive at our C\$1.45 target price. We initiate coverage of NorthIsle Copper and Gold with a Speculative Buy recommendation.

**Figure 9: Valuation – Net Asset Value**

	US\$M	C\$M	C\$/sh
<b><u>Development Assets</u></b>			
North Island Project (10% DCR)	\$405	\$507	\$1.87
<b>Total</b>	<b>\$405</b>	<b>\$507</b>	<b>\$1.87</b>
<b><u>Other Assets</u></b>			
Cash and Equivalents	\$10.2	\$12.8	\$0.05
Current Assets (net Cash)	\$0.1	\$0.2	\$0.00
Cash from Options & Warrants	\$1.5	\$1.9	\$0.01
<b>Total</b>	<b>\$11.9</b>	<b>\$14.9</b>	<b>\$0.06</b>
<b>Total Assets</b>	<b>\$417</b>	<b>\$522</b>	<b>\$1.93</b>
<b><u>Liabilities</u></b>			
Current Liabilities	\$1.4	\$1.8	\$0.01
Long-term Debt	\$0.0	\$0.0	\$0.00
Environmental	\$0.0	\$0.0	\$0.00
<b>Total Liabilities</b>	<b>\$1.4</b>	<b>\$1.8</b>	<b>\$0.01</b>
<b>Net Asset Value</b>	<b>\$416</b>	<b>\$520</b>	<b>\$1.92</b>
	US\$1.00 =C\$ (Long Term) <b>\$1.25</b>	<b><u>Shares Outstanding</u></b>	
	Copper Price (Long Term) <b>\$4.25</b>	Basic	257.0
	Nickel Price (Long Term) <b>\$8.50</b>	Options & Warrants	13.8
		To Be Issued	0.0
		<b>Fully Diluted*</b>	<b>270.8</b>

\*FD is based on current "in-the-money" securities

Source: Paradigm Capital Inc.

## APPENDIX I: Investment Risks

**Exploration and Development Risk:** NorthIsle's flagship North Island Project is still at the exploration/development stage despite a strong PEA delivered in 2025. The company will continue to fund exploration to enhance the quality of the resource as well as add to the resource base. The next stage of this project is moving to a PFS which will require mineral resources to be in the measured and indicated category and additional metallurgical and engineering studies. This will require significant capital expenditure and there is no guarantee that NorthIsle will be able to fund the project through additional financings.

**Commodity Price Risk:** The company is exposed to several different commodities (copper, gold and molybdenum) and is sensitive to the fluctuation in commodity prices which directly impact the project's valuation.

**Permitting Risk:** The project is located in British Columbia which, despite having a long mining history and recent positive moves by the B.C. government, has had permitting issues in the past. While NorthIsle has maintained strong relations with surrounding communities during the exploration to date things may change going forward if a when it comes time to permit a mine and mill.

**Liquidity Risk:** As with any non-operational company, there is a risk the company will not be able to meet its financial obligations as it is not currently operational.

## APPENDIX II: Management & Board

**Sam Lee – President and CEO & Director:** Mr. Lee was appointed President & CEO of NorthIsle in October 2020. Over the past 20 years he has advised on some of the most prominent M&A, equity, and debt transactions in the international and Canadian global mining industry totaling over \$100 billion. During this period, he has worked in major resource markets including Toronto, Sydney and Vancouver where he led various strategic initiatives for CIBC World Markets. Most recently, he was Managing Director and Head of CIBC's Vancouver Mining Group. Mr. Lee holds a Bachelor of Applied Science, Faculty of Engineering, from the University of Toronto, was a graduate of the Lassonde Mineral Engineering program, and is a CFA charter holder.

**Nicholas Van Dyk – CFO & Corporate Secretary:** Nicholas is a public company executive with over 20 years of experience in corporate development, finance and investor relations with a focus on the mining industry. He has advised a range of public and private companies on strategic corporate matters, including internal and external growth projects as well as M&A transactions, equity and debt financings totaling over \$35 billion. Previously, Nicholas was the Vice President, Investor Relations and Corporate Development at Polaris Materials Corp. prior to its acquisition by a major U.S. construction materials company in 2018.

**Robert Tolbert – Chief Geoscientist:** Mr. Tolbert is an exploration geologist with more than 40 years' experience spanning multiple global porphyry districts, including Canada, the United States, Mongolia and many additional countries. He brings a wealth of relevant knowledge and experience, and a refreshed perspective to the exploration of the North Island Project. He also has recent experience with large-scale development projects including, Pebble and Illinois Creek, United States, and Ovoot, Mongolia. He joined NorthIsle in 2021.

**Dr. Pablo Mejia Herrera – Vice President, Exploration:** With more than two decades of experience in mineral exploration, Pablo was recently appointed Vice President, Exploration in early 2025. Previously the Vice President, Exploration at Ero Copper, Dr. Mejia led both greenfield and brownfield exploration programs in Brazil which resulted in major discoveries and improved geological interpretations, driving resource growth. He obtained his Masters and PhD in Geosciences from the University of Lorraine in France and holds a Professional Geoscientist (P.GeO.) registration in British Columbia, Canada.

**Ian Chang – Vice President, Project Development:** Mr. Chang is an experienced mining executive with more than 35 years' experience working on high-profile mining projects around the world. As a professional engineer, he has led extensive project studies with an approach that emphasizes the integration of project engineering and environmental assessments with feedback from First Nations, local communities and key project stakeholders. Most recently, he was Vice President, Projects for Orezone Gold Corp., where he jointly led the company's development and construction efforts at its Bomboré Gold Project. Previously, Mr. Chang has held leadership roles with Lion One Metals, Pretium Resources, Fluor Canada and AMEC.

**Dale Corman – Non-Executive Chairman:** Mr. Corman has over 40 years' experience as a senior corporate officer of publicly listed companies in Canada and the United States, as well as extensive expertise in mineral and geothermal exploration and development, property evaluation and acquisition, project financing and corporate management. From 1995 to 2006, he was Chairman of the Board of Directors and CEO of Western Silver Corp., where he was instrumental in the development of the Penasquito deposit, culminating in the acquisition of the company by Glamis Gold Ltd. for C\$1.2 billion. Mr. Corman is the Founder and former Executive Chairman of Western Copper & Gold, where he has guided the company through the acquisition and development of the large Casino Copper-Gold Project. Mr. Corman was inducted to the Canadian Mining Hall of Fame in 2022. He received a B.S. in geology from Rensselaer Polytechnic Institute in Troy, New York, in 1961 and obtained Professional Engineer status in Ontario in 1972.

**Martino De Ciccio – Independent Director:** Mr. De Ciccio is currently the President & CEO of Montage Gold, a mining development company. Prior to Montage, Martino most recently served as Deputy CFO and Head of Investor Relations at Endeavour Mining, a position he assumed in January 2023. He joined Endeavour Mining in 2015 as Vice President, Strategy and Investor Relations. He played a pivotal role in Endeavour's transformation from a \$250 million market cap company to a FTSE100-listed company and one of the largest gold producers in the world. During this time, he garnered more than 25 investor relations achievement nominations, including numerous awards for best-in-class investor relations in the gold industry and across all sectors.

Prior to joining Endeavour, he played a key role in growing La Mancha Resources from a \$20-million market cap which culminated in a \$500-million take-private offer.

**Kevin O’Kane – Independent Director:** Mr. O’Kane has nearly 40 years of extensive business and operating leadership expertise in the natural resource industry. He spent 37 years at BHP Billiton developing, expanding and operating some of the most formative copper mines in the world, which included Spence, Cerro Colorado and Minera Escondida. Mr. O’Kane started his career at the Island Copper Mine adjacent to NorthIsle’s project and spent the following 12 years progressing to the role of Chief Mining Engineer. During his tenure at BHP Billiton he also served as Vice President, Health, Safety, Environment and Community for the Copper Business.

**Keena Hicken-Gabberia– Independent Director:** Mrs. Hicken-Gabberia has over 20 years of experience providing accounting and advisory services to clients in Canada, the United Kingdom and the United States, in a variety of industries including mining, construction, infrastructure, energy, forestry, manufacturing and banking. Mrs. Hicken-Gabberia began her professional career in auditing with KPMG in 1998, where she specialized in risk management, internal controls and project management. In 2012, she established her own firm, New Leaf Enterprises Inc., where she began working with indigenous organizations and communities. In 2016, she was appointed by an indigenous community equity partner to the board of Orca Sand & Gravel LP, a concrete aggregate mining company located on the northern tip of Vancouver Island, and has held the position of Chair since 2018. She is a CPA, CA, and earned a Commerce degree in Entrepreneurial Management from Royal Roads University.

## DISCLAIMER SECTION

Company	Ticker	Disclosures
NorthIsle Copper and Gold Inc.	NCX-CA	2,3

Note: Please refer to above table for applicable disclosure numbers.

- The analyst has an ownership position in the subject company.
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Recommendation	Number of Companies	Percentage Breakdown	
<b>Buy</b>	73	66%	<b>Buy</b> – Expected returns of 10% or more over 12 months.
<b>Spec. Buy</b>	34	31%	<b>Speculative Buy</b> - Expected returns of 10% or more over the next 12 months on high-risk development or pre-revenue companies, such as junior mining and other early stage companies.
<b>Hold</b>	1	1%	<b>Hold</b> - Expected returns of less than +/- 10% over the next 12 months. Includes companies Under Review.
<b>Sell</b>	1	1%	<b>Sell</b> - Expected returns of -10% or more over the next 12 months.
<b>Total</b>	109		

\*Includes companies with a "Tender" recommendation

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**STOCK RATING SYSTEM**


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**Buy:** Expected returns of 10% or more over 12 months.

**Speculative Buy:** Expected returns of 10% or more over the next 12 months on high-risk development or pre-revenue companies, such as junior mining and other early-stage companies.

**Hold:** Expected returns of less than 10% over the next 12 months.

**Sell:** Expected returns of -10% or more over the next 12 months.