

FLASH NOTE

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Red Dog Delivers

NorthIsle Copper and Gold announced drill results from the drill program at the Red Dog deposit on the North Island Copper-Gold Project on the north end of Vancouver Island.

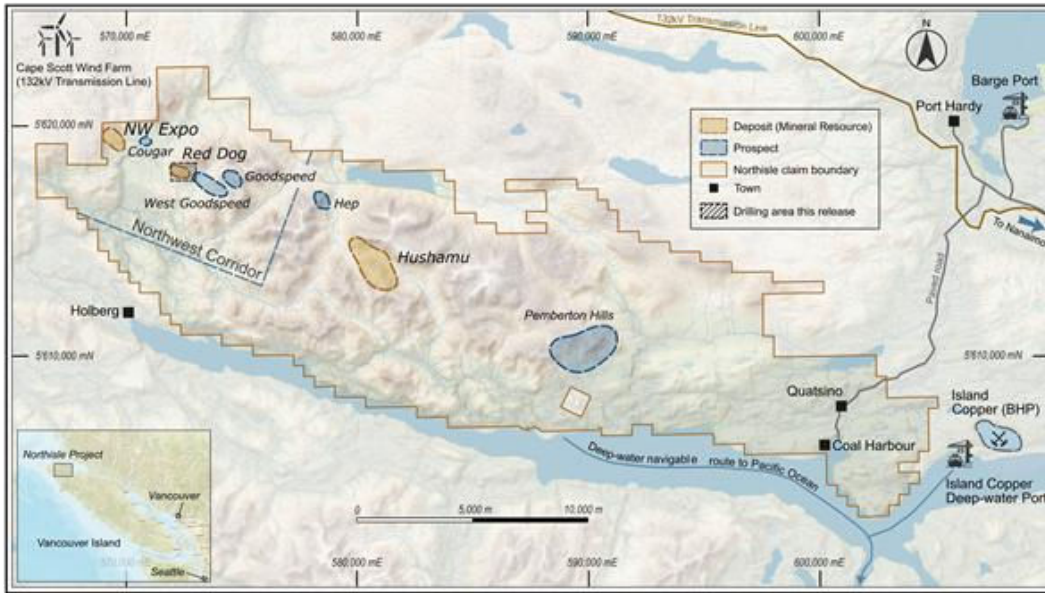
Details

- 8,112m of drilling has been completed across 31 holes that supported infill, metallurgical, geotechnical as well as resource expansion programs at Red Dog, an important deposit in the overall mining sequence.
 - **~5,259m of infill demonstrated good continuity of mineralization confirming grade and validating interpretations.** Results are expected to support an upgrade in classification of inferred material to M&I categories required for inclusion in the upcoming PFS. Results continue to highlight good grade from near surface, including:
 - RD26-29: 141.4m grading 0.97% Cu Eq. from 3.6m and 70.0m grading 0.88% Cu Eq. from 159.0m, with multiple higher-grade sub-intervals.
 - **~591m of metallurgical drilling is expected to provide enough sample to advance metallurgical testwork programs** targeting initial results in Q3.
 - **515m of geotechnical drilling** is expected to provide data to inform pit optimizations for the PFS.
 - **2,388m of exploration and resource expansion drilling tested down-dip continuity below the current resource envelope, particularly toward the east, identifying a new high-grade zone.** Previous drilling at Red Dog had been focused on near-surface mineralization, with results from the deeper holes released today highlighted by:
 - RD26-30: 216.0m grading 0.67% CuEq from 156.0m
 - including 64.1m grading 1.10% CuEq from 288.0m
 - RD26-33: 126.0m grading 0.89% CuEq from 177.0m
 - including 30.0m grading 1.65% CuEq from 222.0m
 - RD26-35: 163.4m grading 0.86% CuEq from 165.6m
 - including 18.0m grading 1.58% CuEq from 185.0m and 33.0m grading 1.11% CuEq from 230.0m
- 14,500m is planned for the remainder of the 2026 program expected to continue to test the eastern extension of high-grade mineralization towards West Goodspeed. Results are expected to support an integrated resource update in Q3 while drilling will move to test regional exploration targets that have potential to demonstrate district scale.

Takeaway

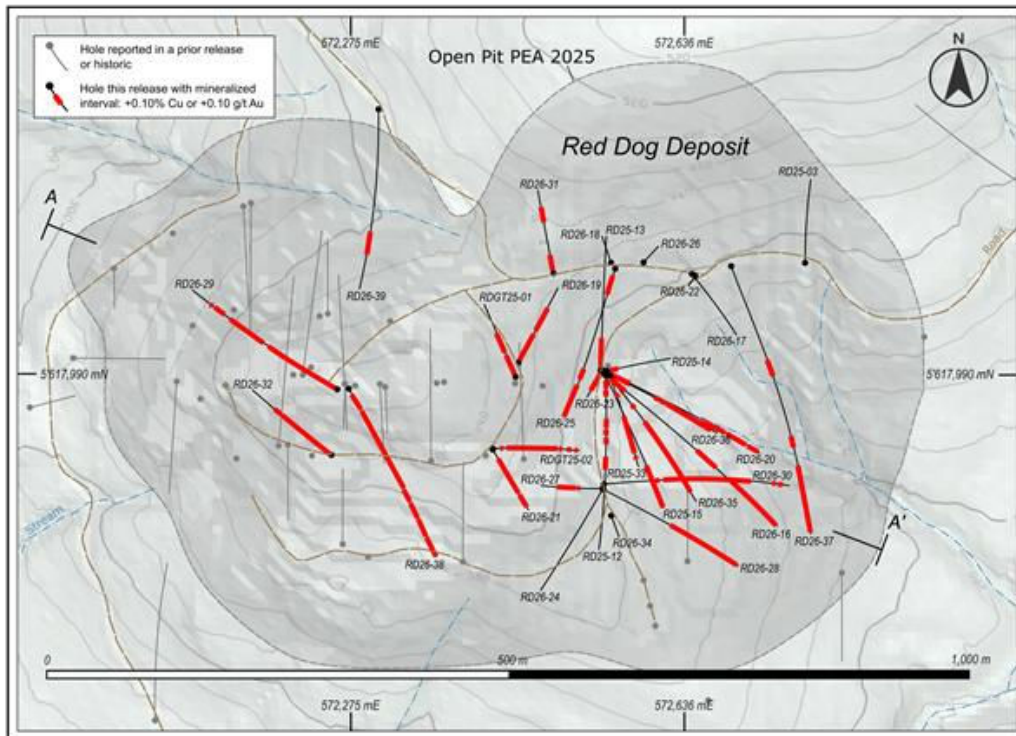
- The project is exhibiting very good grade and still open at depth. The market should like the results from the new high-grade zone at Red Dog that extends ~100m below the existing mineralized envelope and will undoubtedly add additional tonnage to the existing resource (83.1Mt @ 0.35% CuEq indicated, 9.8Mt @ 0.26% CuEq inferred). We view these results as supportive of our base-case scenario that extends the Phase 1 operation of the North Island project an additional four years from the 5-year Phase 1 outlined in the 2025 PEA, driving our US\$1.7B NPV₁₂ valuation.
- NorthIsle continues to move the project forward, advancing metallurgical and geotechnical programs ahead of the PFS release slated for Q4/26-Q1/27 that should coincide with filing of the initial project description.
- Included in B.C.'s Critical Minerals Office and one of our top base metal developer picks. Shares closed at \$2.69, trading at 0.39x, in line with broad base metal developer peer average of 0.39x.

Figure 1: Northisle Copper – North island Project Location



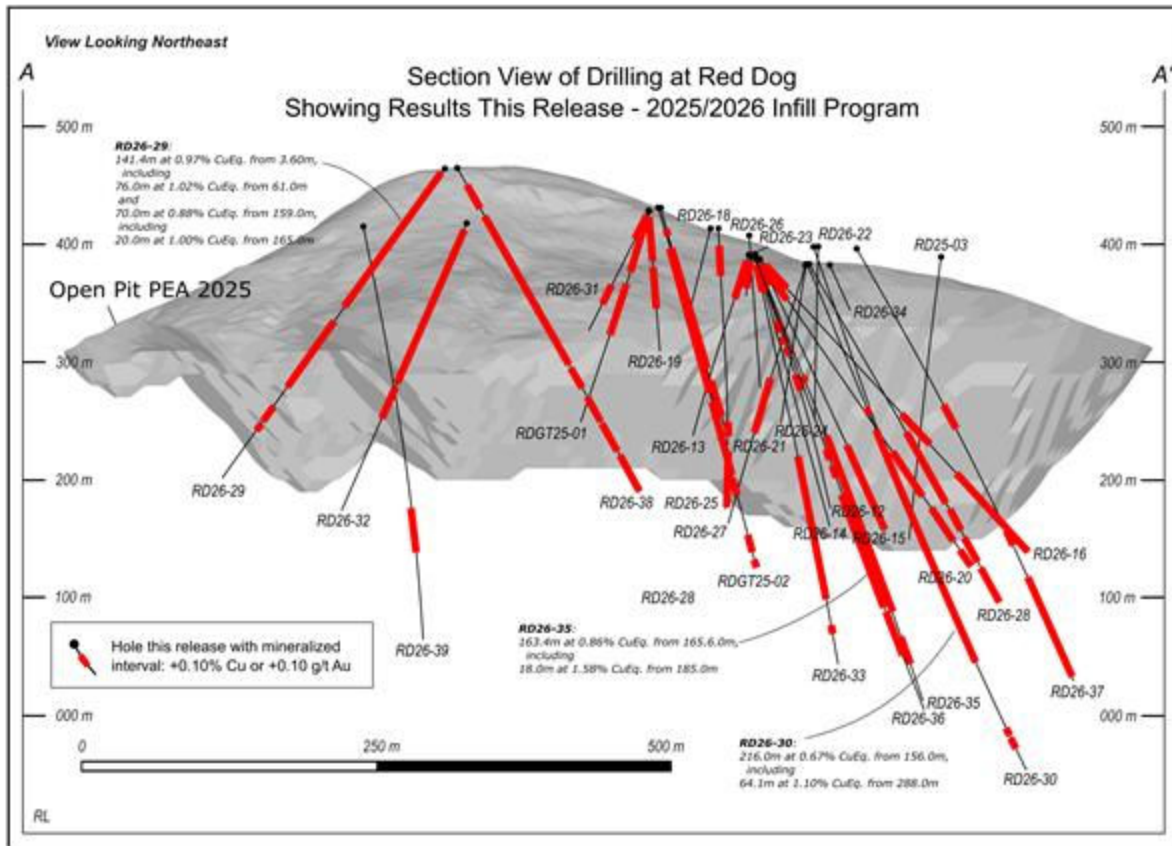
Source: Company filings.

Figure 2: Red Dog – 2025 PEA Open Pit



Source: Company filings.

Figure 3: Red Dog – 2025/2026 Infill Program Section View



Source: Company filings.

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