



NORTHISLE
COPPER AND GOLD INC.

Unlocking Copper Value Through Gold

Corporate Overview | January 2026 | TSX-V:NCX | OTCQX:NTCPF

Cautionary Disclaimer Regarding Forward-Looking Statements and Information



Certain information in this presentation constitutes forward-looking statements under applicable securities law. Any statements that are contained in this presentation that are not statements of historical fact may be deemed to be forward-looking statements. Forward-looking statements are often identified by terms such as "may", "should", "anticipate", "expect", "intend" and similar expressions. Forward-looking statements in this presentation include, but are not limited to, statements relating to plans and expectations regarding future project development; growth potential and future financial or operating performance; timing of key catalysts; planned activities, including further drilling, at the North Island Project; anticipated mine life and exploration potential and activities at the North Island Project; timing and movement, if any, from Phase 1 into Phase 2; Northisle's ability to secure the permits and authorizations needed to construct and operate the North Island Project in a timely manner, if at all; plans and timing surrounding current and future baseline studies; ongoing support of the key stakeholders, including Quatsino, the Tlatlasikwala and the Kwakiutl; and the Company's plans for advancement of the North Island Project. Forward-looking statements necessarily involve known and unknown risks, including, without limitation, Northisle's ability to implement its business strategies; risks associated with mineral exploration and production; risks associated with general economic conditions; adverse industry events; stakeholder engagement; marketing and transportation costs; loss of markets; volatility of commodity prices; inability to access sufficient capital from internal and external sources, and/or inability to access sufficient capital on favourable terms; industry and government regulation; changes in legislation, income tax and regulatory matters; competition; currency and interest rate fluctuations; and other risks. Readers are cautioned that the foregoing list is not exhaustive. Readers are further cautioned not to place undue reliance on forward-looking statements as there can be no assurance that the plans, intentions, or expectations upon which they are placed will occur. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this presentation are expressly qualified by this cautionary statement. The forward-looking statements contained in this presentation represent the expectations of management of Northisle as of the date of this presentation, and, accordingly, are subject to change after such date. Northisle does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by applicable securities law.

Market and other statistical data included in this presentation were obtained from industry publications, market research and publicly available information. Industry publications generally state that the information contained therein has been obtained from sources believed to be reliable, but that the accuracy and completeness of such information is not guaranteed. Similarly, market research and publicly available information, while believed to be reliable, have not been independently verified, and Northisle makes no representation as to the accuracy of such information.

This presentation refers to various alternative performance (non-GAAP) measures. Non-GAAP measures do not have standardized meanings under GAAP. Accordingly, non-GAAP measures should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. For more information, readers should refer to Northisle's press release dated February 19, 2025, and to the technical report which will be filed within 45 days of that date.

Ian Chang, P.Eng., Vice President Project Development of Northisle, and Dr. Pablo Mejia Herrera, P.Geo, Vice President Exploration, each a Qualified Person as defined by National Instrument 43-101, have reviewed and approved the scientific and technical disclosure contained in this presentation.

The North Island Project

Generational Project in a Historic, 35km Porphyry District



Exceptional Economics



High Leverage to Gold & Copper Production



Phased Development
Low Capital Intensity



Unlocking District with Efficient Exploration

\$2.0 Bn

Bn NPV
@ Base
Case

@ Feb 2025
Prices

\$3.8 Bn

29%

IRR
@ Base
Case

@ Feb 2025
Prices

45%

1.7x

Base Case
NPV /
Capex

@
Feb 2025
Prices

3.3x

157
Mlbs
CuEq/yr

koz
AuEq/yr
307

29yr
Mine Life

Base
Case
Payback
1.9yr

The 2025 Preliminary Economic Assessment ("PEA") is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would allow them to be categorized as mineral reserves and there is no certainty that the preliminary economic assessment will be realized. 2025 PEA: US\$4.20/lb Cu, US\$2,150/oz Au, US\$21.00/lb Mo and US\$1,950/kg Re with a 0.74 CAD:USD FX Rate. NPV calculated using a 7% discount rate. Prices as of February 11, 2025: US\$4.67/lb Cu, US\$2,908/oz Au, US\$21/lb Mo and US\$2,417/kg Re with a 0.70 CAD:USD FX Rate. NPV calculated using a 7% discount rate.

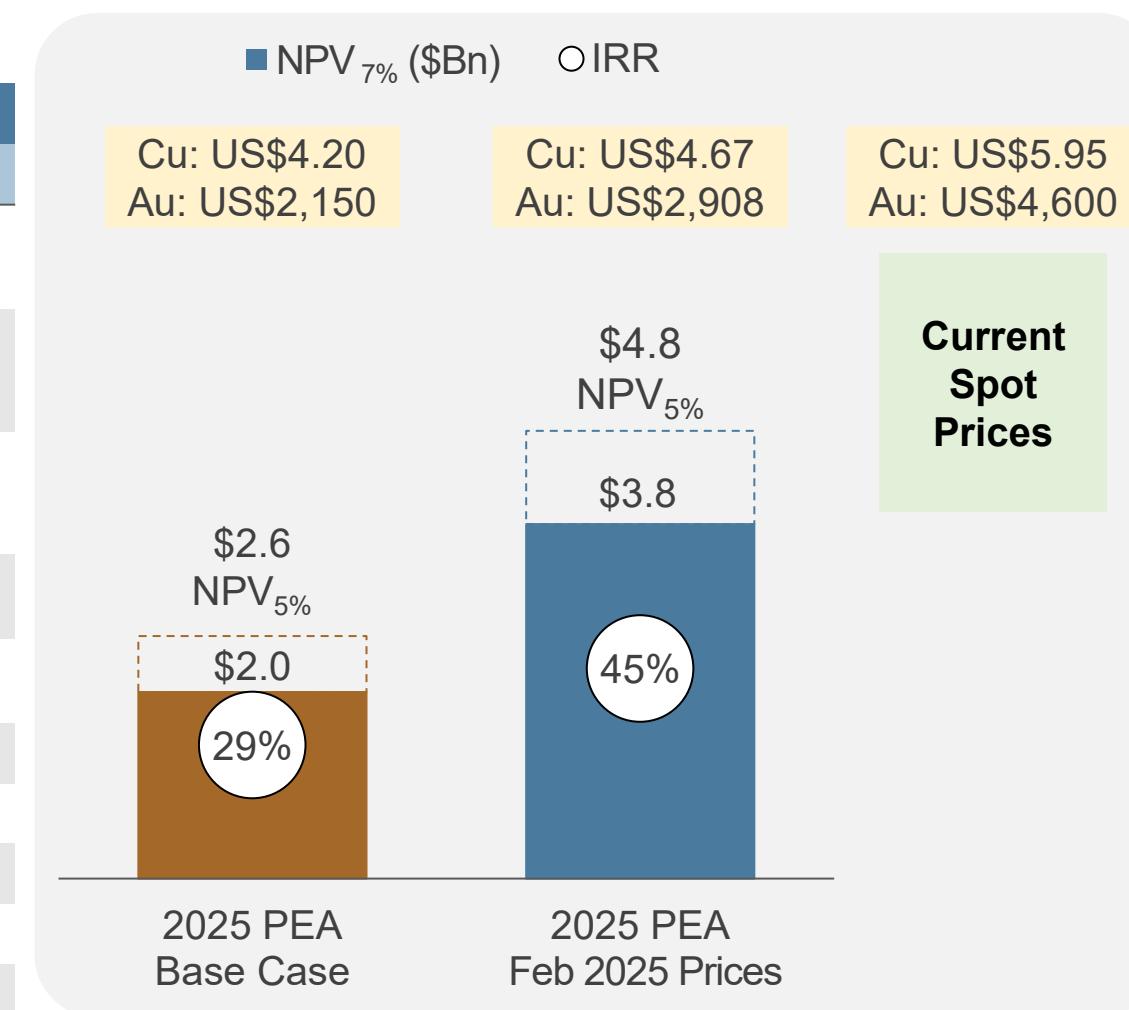
North Island Projects Gets Better and Better

Significant Gold Production in Phase 1 Dramatically Improves Economics



Summary PEA Outcomes

	Base Case Prices ¹		Feb-25 Prices ²
	Phase 1	LOM	LOM
Commodity Prices (US\$)	\$4.20/lb Cu \$2,150/oz Au		\$4.67/lb Cu \$2,908/oz Au
Average Annual Production	200koz Au 48Mlbs Cu (151Mlbs CuEq)	137koz Au 75Mlbs Cu (157Mlbs CuEq)	137koz Au 75Mlbs Cu (170Mlbs CuEq)
Revenue by Commodity	32% Cu 68% Au	48% Cu 45% Au 7% Mo	50% Au 44% Cu 6% Mo
AISC (by-product; US\$)	\$(3.23)/lb Cu \$370/oz Au	\$0.47/lb Cu \$93/oz Au	n/a
AISC (co-product; US\$)	\$1.83/lb CuEq \$938/oz AuEq	\$2.41/lb CuEq 1,232/oz AuEq	n/a
Initial Capital Cost	\$1.1Bn		\$1.1Bn
NPV _{7%} (after-tax)	\$2.0Bn		\$3.8Bn
IRR (after-tax)	29%		45%
Payback Period	1.9 years		1.4 years
NPV / Initial Capital	1.7X		3.3X



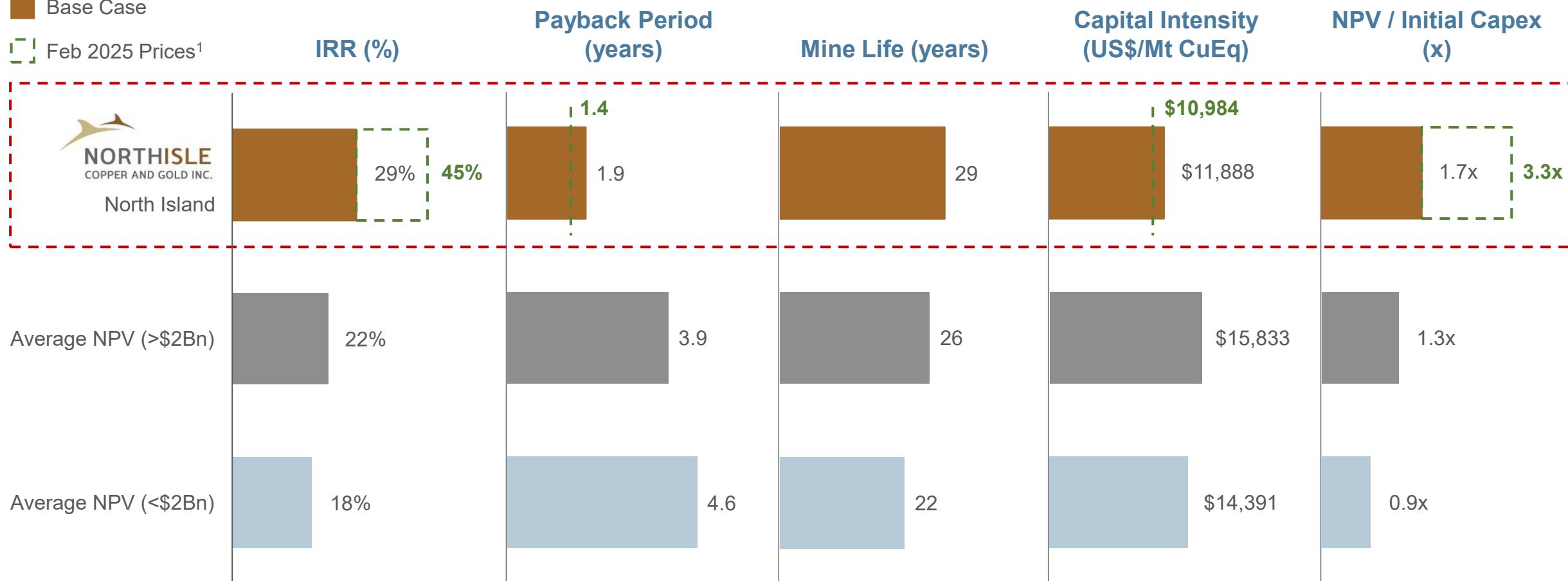
The 2025 Preliminary Economic Assessment (“PEA”) is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would allow them to be categorized as mineral reserves and there is no certainty that the preliminary economic assessment will be realized. AISC is an alternative measure that is widely used in the mining industry as a benchmark for performance but does not have standardized meanings under GAAP. Calculation may differ from that used by other companies with a similar description.

The Most Developable Copper Project Globally?



■ Base Case

□ Feb 2025 Prices¹



Leading IRR

Rapid Repayment
of Investment

Long Life
Cash Flow

Lowest Quartile Capital Intensity

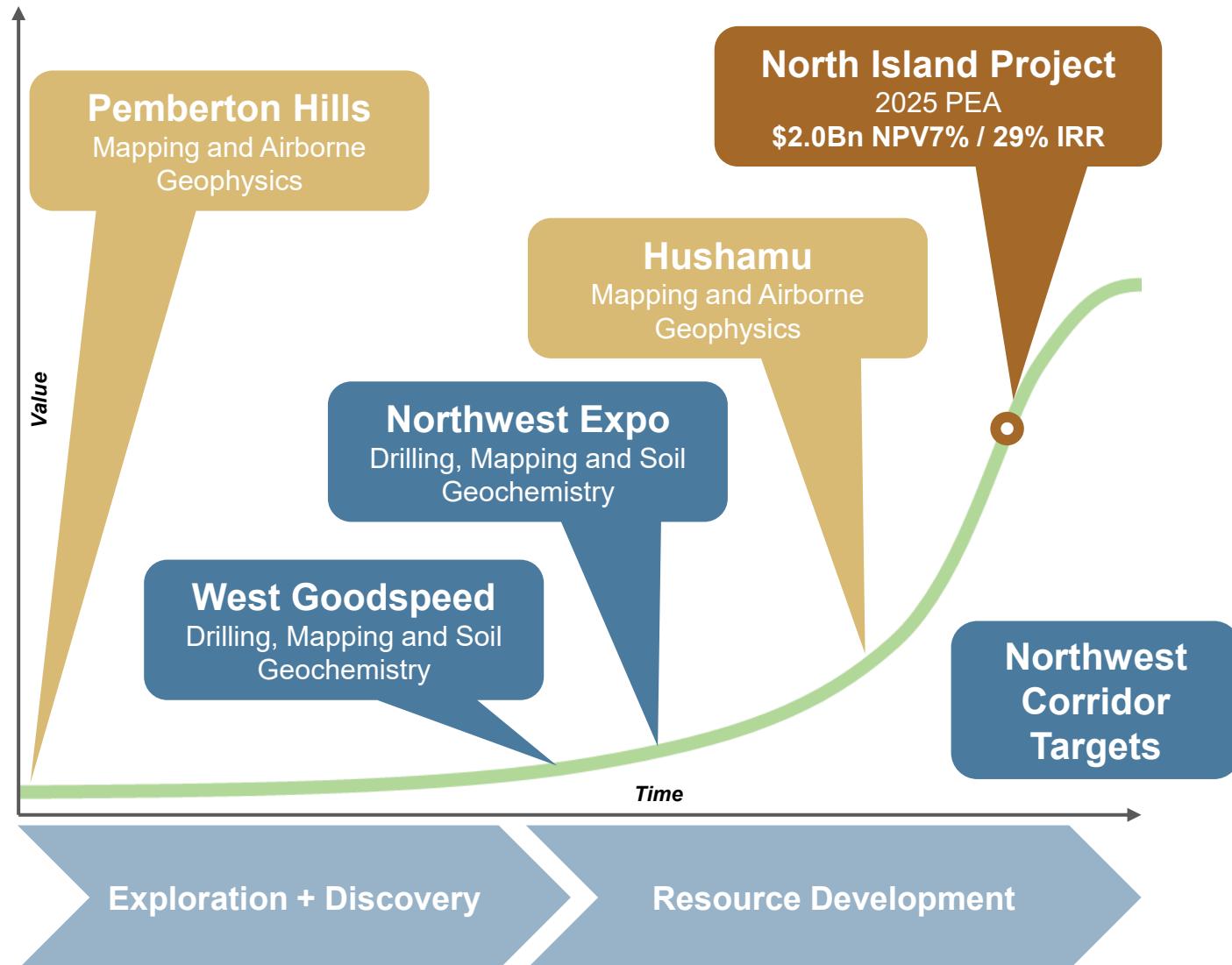
Source: Agentis Capital Mining Partners, S&P Capital IQ, company disclosure; 1) >\$2bn NPV projects include Cascabel, Vizachitas, Los Azules, Canariaco, Pebble, Cactus, Casino and Santo Tomas; 2) <\$2bn NPV projects include Santa Cruz, Costa Fuego, Copper World, Schaft Creek and Copper Creek.

1. Prices as of February 11, 2025: US\$4.67/lb Cu, US\$2,908/oz Au, US\$21.00/lb Mo and US\$2,417/kg Re with a 0.70 CAD:USD FX Rate.

Exploration Upside – The Journey Has Just Begun

Significant Value Driven by Effective Exploration

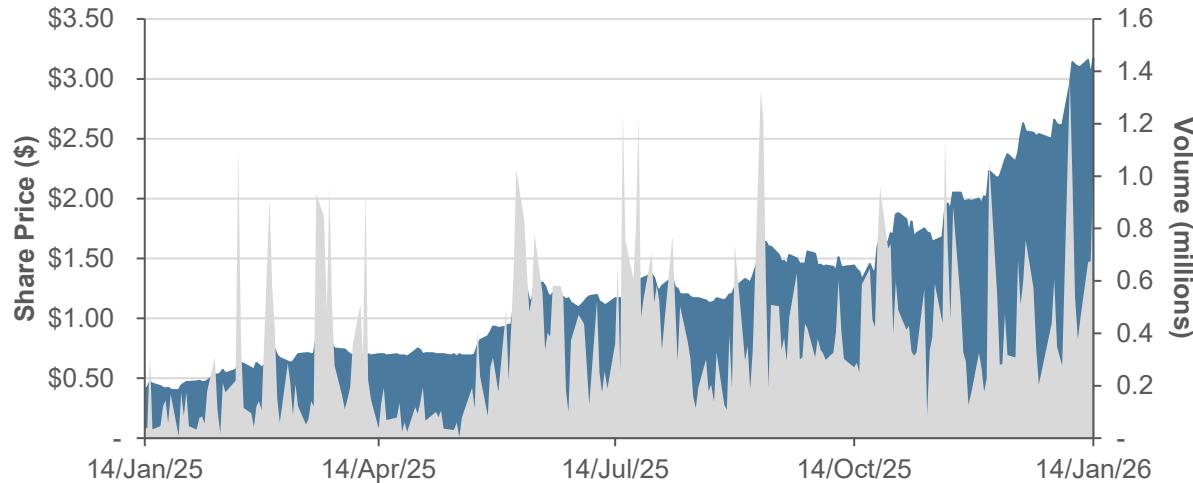
- Largest ever field campaign completed in 2025 with 20,297 metres of exploration and in-fill drilling
 - West Goodspeed extended to 1.2km strike
 - In-fill at Northwest Expo completed (results in Q1 2026); in-fill at Red Dog ongoing with completion targeted during Q2 2026
- Focus on exploration cost efficiency to maximize shareholder returns
- First phase of property-wide surface program completed
- Further exploration planned in 2026



Northisle Gaining Momentum



Share Price History



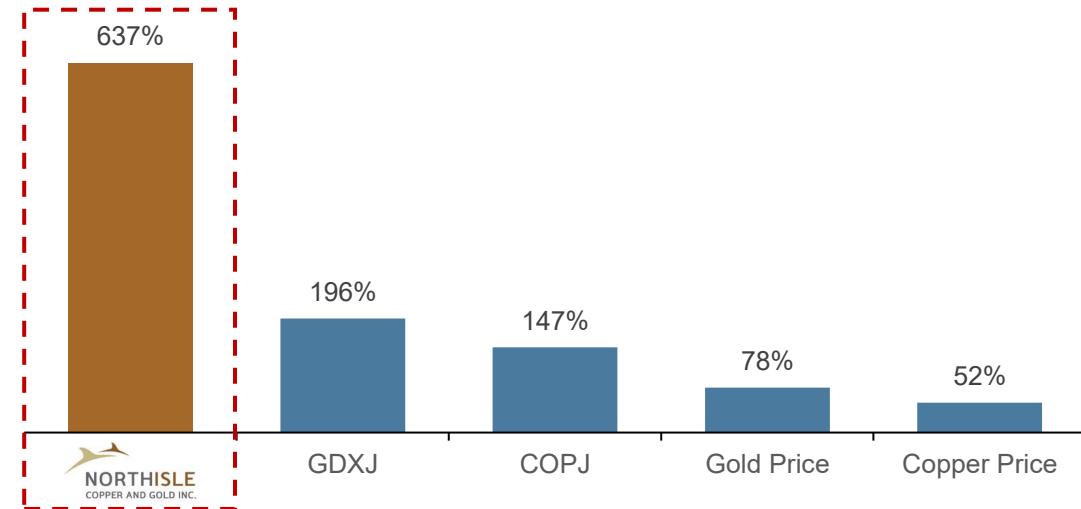
Capital Structure

Shares Outstanding	293.9 million
Market Capitalization (\$3.17 – January 14, 2025)	\$932 million
52 Week Trading Range	\$0.40 – \$3.28
Options (\$0.175 – \$1.26)	9,930,233
Warrants	-
RSUs & DSUs	2,250,068
Fully Diluted	306.1 million
Cash	\$39.4 million
Debt	-

Source: Cap IQ - Pricing data as of market close January 14, 2025.

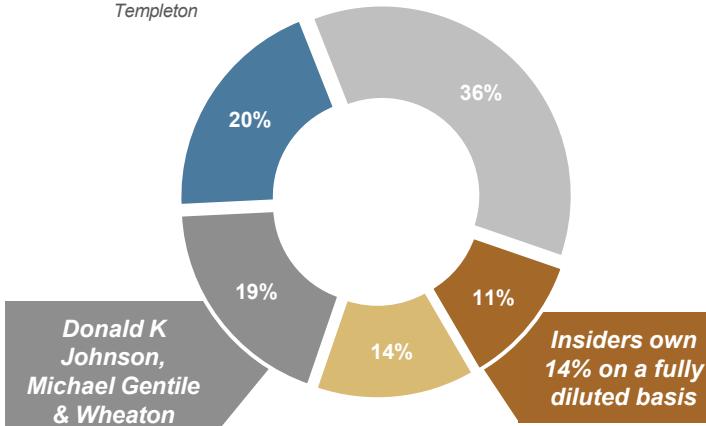
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Relative Performance – Jan 2025 to Present



Ownership

- Insiders
- Institutional*
Includes Franklin Templeton
- Other HNW
- Other / Retail
- Identified HNW



*Management Estimate

Analyst Coverage



Michael Gray



Maximilian Myers



Taylor Combaluzier



David Davidson



Michael Curran

Experienced & Effective Leadership

Proven Track Record of Finding and Developing World Class Mines



Executives



Sam Lee, CFA

President & CEO, Director

Advised on +\$100 billion of M&A and equity transactions over 20 years including several large porphyry projects. Recipient of King Charles III Coronation Medal.



Kevin O'Kane, P.Eng

EVP, Chief Operating Officer, Director

40+ years of experience including at Spence, Cerro Colorado, Minera Escondida, Island Copper (BHP). Former Chief Operating Officer at SSR and director of several public miners.



Nicholas Van Dyk, CFA

EVP, CFO & Corporate Secretary

20+ years of corporate finance and executive experience including responsibility for corporate development, indigenous engagement, government relations, disclosure, financings, governance, and IR.



Ian Chang, M.A.Sc, P. Eng.

VP, Project Development

35+ years of experience working on high profile mining projects around the world, and former executive of Orezone Gold, Lion One Metals, Pretium Resources, Fluor Canada, Emgold, and AMEC.



Dr. Pablo Mejia Herrera, P.Geo.

VP, Exploration

20+ years in exploration, specializing in copper, gold, and nickel. Experienced leader driving discoveries and resource growth with AI integration and modern exploration, most recently with Ero Copper.



Brian Ferrey

VP, Corporate Development & Investor Relations

Unique combination of investment banking, private equity, and executive experience within the mining sector. Former VP, Corporate Development & Strategy of Nova Royalty.



Dale Corman

Chairman, Mining Hall of Famer

Discovery of Penasquito through to Feasibility Sold to Glamis Gold for \$1.2 billion; Founder of Western Copper & Gold; 2022 Canadian Mining Hall of Fame Inductee.



Jill Donaldson, JD, ICD.D, GCB.D

Non-Executive Director

Seasoned corporate lawyer and board director with deep expertise in governance, capital markets, M&A, and ESG, serving on multiple corporate and community boards.



Alex Davidson

Non-Executive Director, Mining Hall of Famer

Multiple landmark discoveries including Lagunas Norte, Pascua-Lama, Pierina, and Veladero at Barrick. Director at South Pacific Metals, Capital Limited; former Director at Pan American Silver and Yamana.

Keena Hicken-Gaberria, CPA

Non-Executive Director

Over 20 years of accounting & advisory services experience in a variety of industries; North Island experience and relationships.



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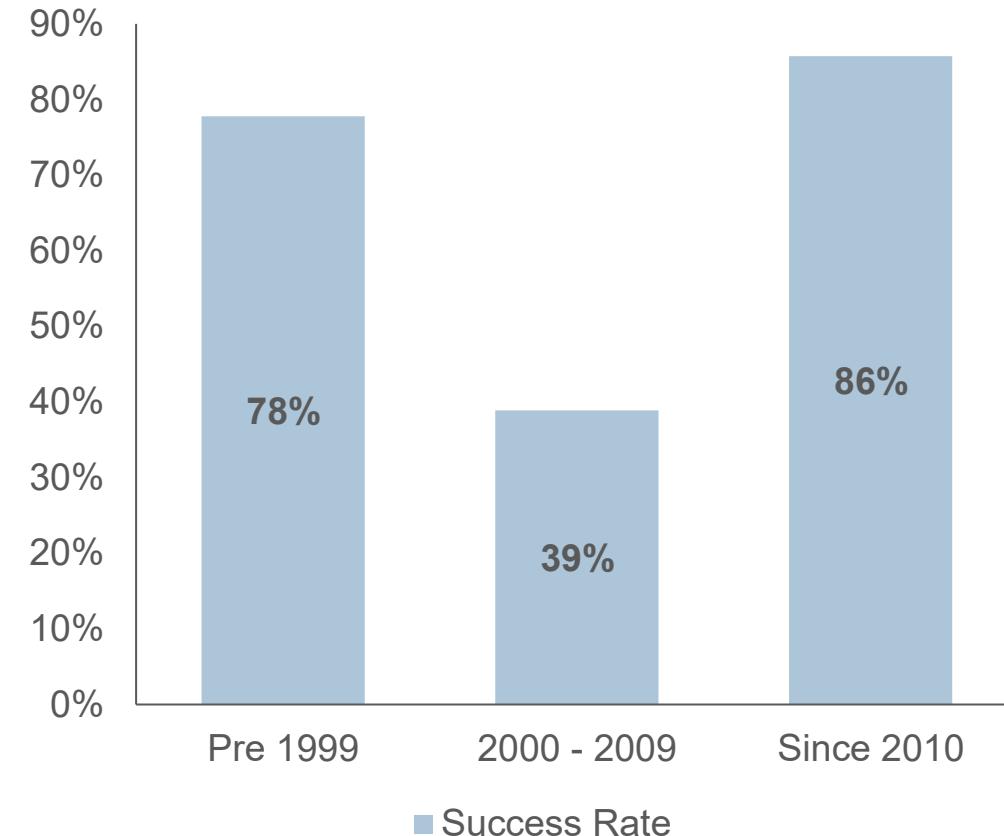


BC Is Open For Business

Multiple Operating Mines | Increasing Success Rate in Modern EA Process



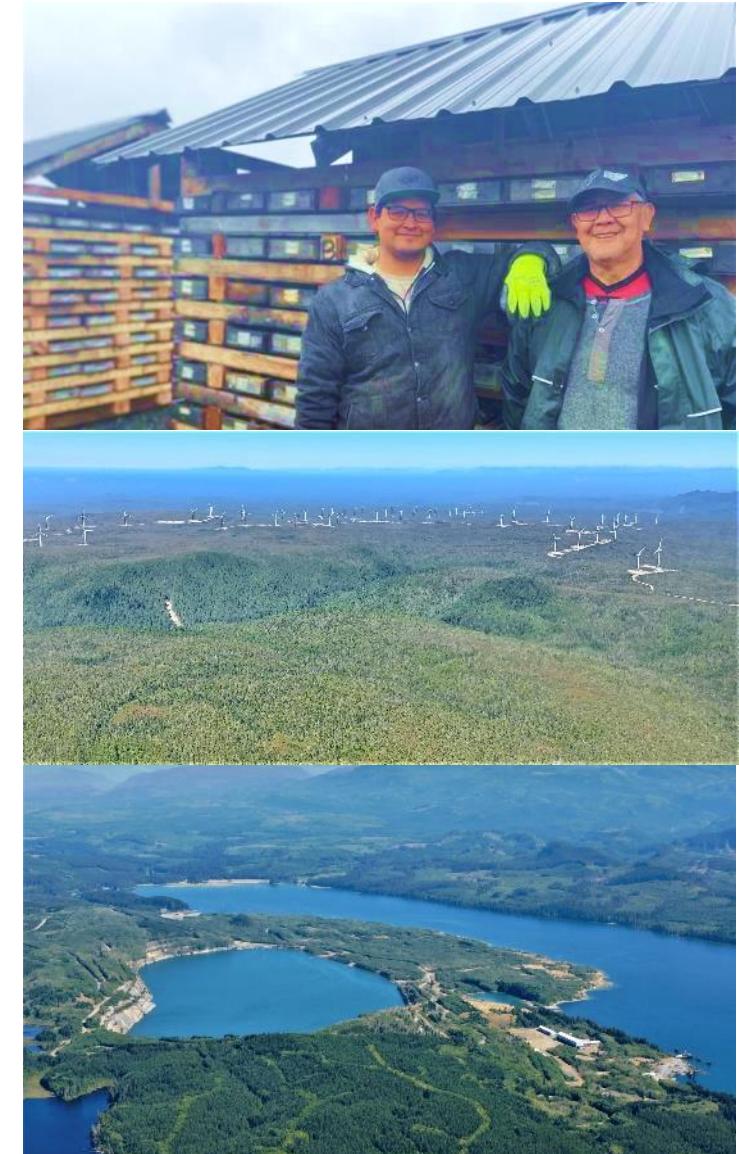
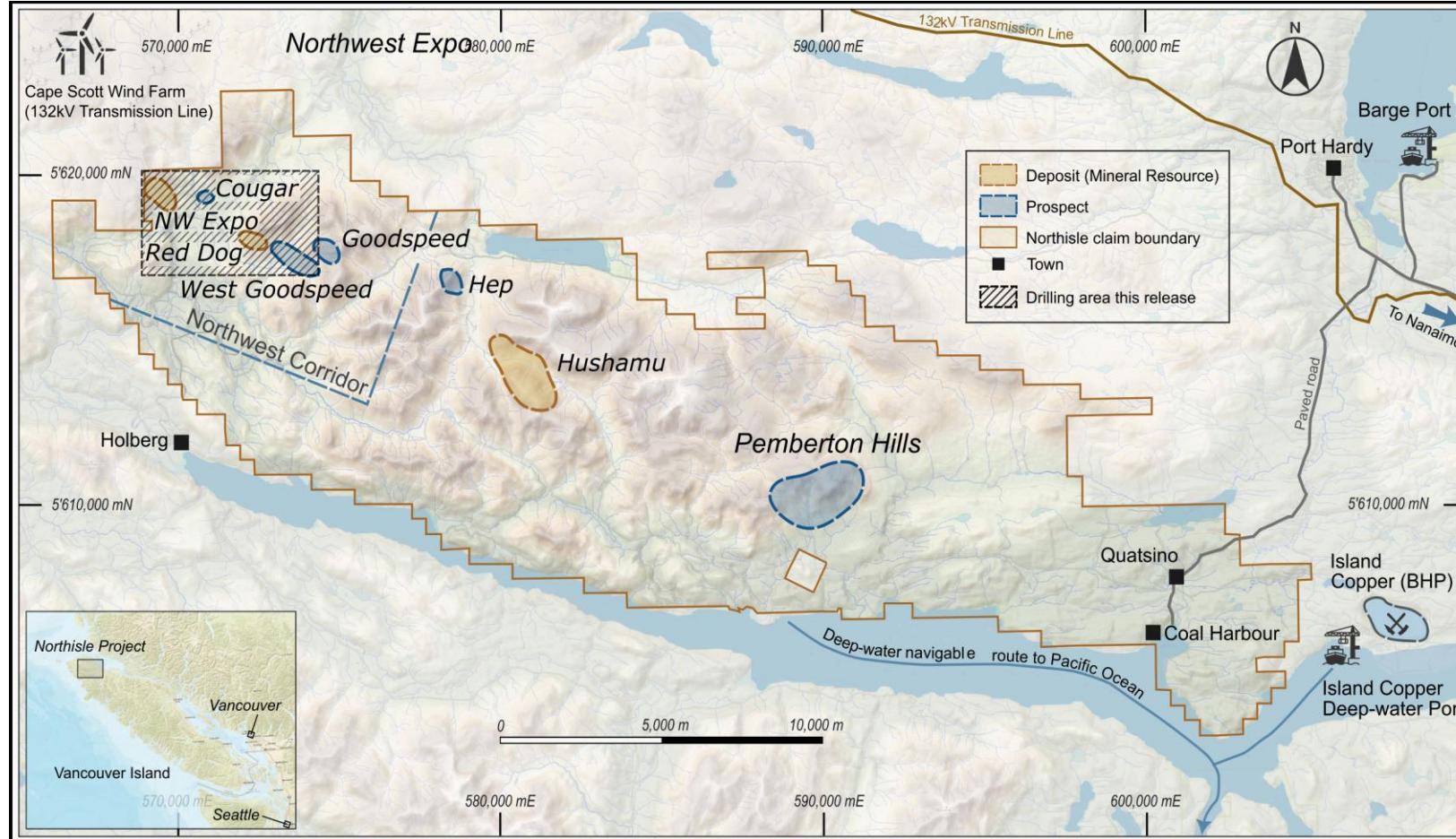
20 Projects Sanctioned in BC Since Passage of Environmental Assessment Act



Note: Outcomes for mineral mines EAs started and completed, based on date of start of EA
Northisle analysis of data from EPIC: <https://www.projects.eao.gov.bc.ca/>

North Island – Exceptional Infrastructure

Logging and mining activity has left a legacy of roads, power and ports



2025 PEA Summary



PEA Highlights – Base Case ^{1,2}

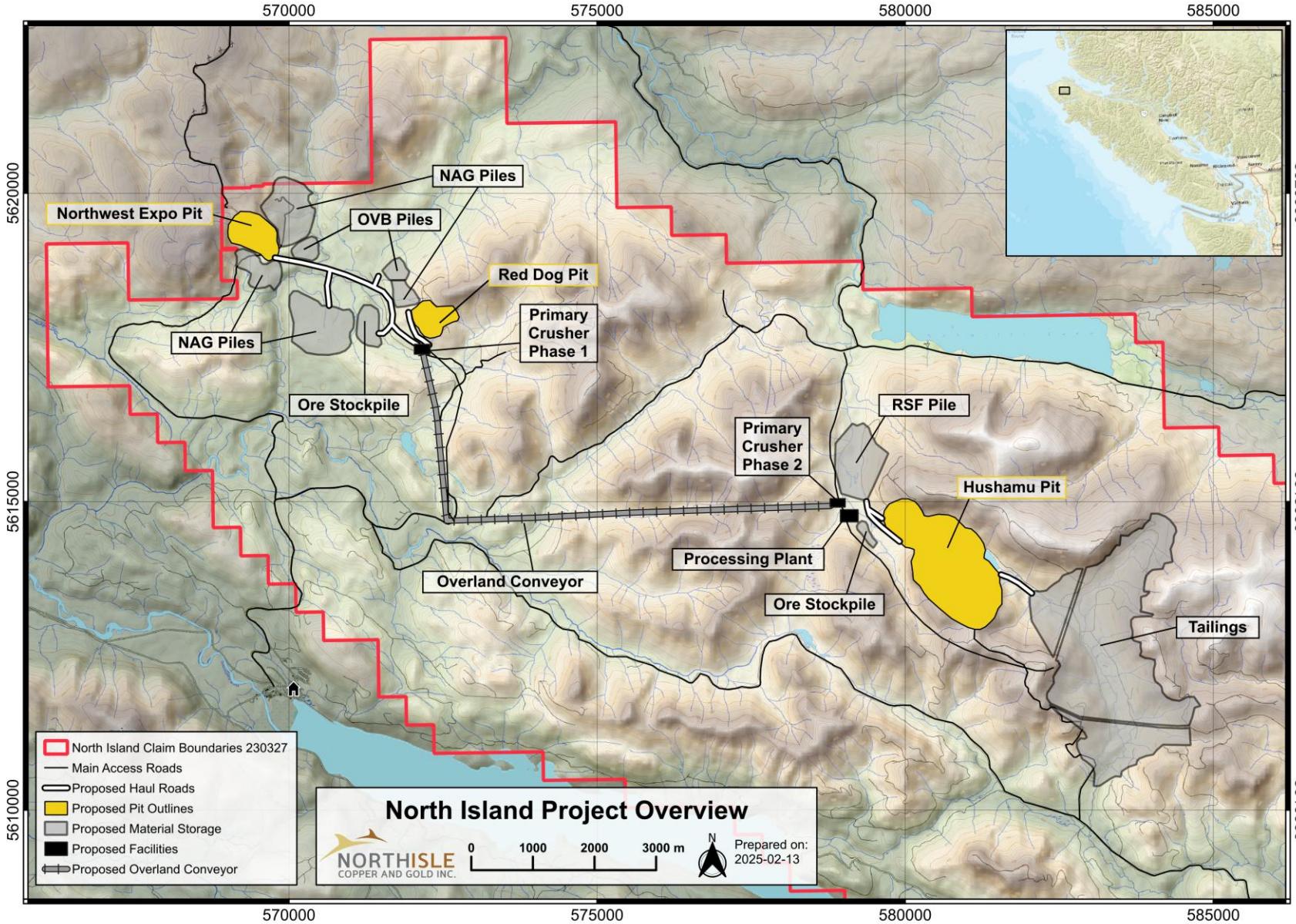
	Phase 1	LOM
Mine Life	5	28.7
Average Throughput Capacity (Mtpa)	14.6	26.2
Strip Ratio (waste:ore)	1.43:1	0.81:1
Copper Recovery	86.7	80.1
Gold Recovery	83.1	62.3
Annual Gold Production (koz Au)	200	137
Annual Copper Production (Mlb Cu)	48	75
Annual CuEq Production (Mlb CuEq)	151	157
Development Capital (\$m)	\$1,144	\$1,837
Sustaining Capital (\$m)	\$325	\$1,278
Cash Costs (US\$/lb CuEq)	\$1.49	\$2.04
AISC (US\$/lb CuEq)	\$1.83	\$2.41
AISC Margin (%)	56%	43%
Annual Free Cash Flow (\$m)	\$357	\$199
Payback Period	1.9 years	
After-tax IRR (%)	28.6%	
After-tax NPV_{7%} (\$m)	\$1,996	

1. Base case commodity prices used in the 2025 PEA are as follows: US\$4.20/lb Cu, US\$2,150/oz Au, US\$21.00/lb Mo and US\$1,950/kg Re with a 0.74 CAD:USD FX Rate

2. The 2025 PEA report detailing the disclosures in this presentation will be filed within 45 days of February 18, 2025 on the Company's website and on SEDARPlus.

On-site Infrastructure

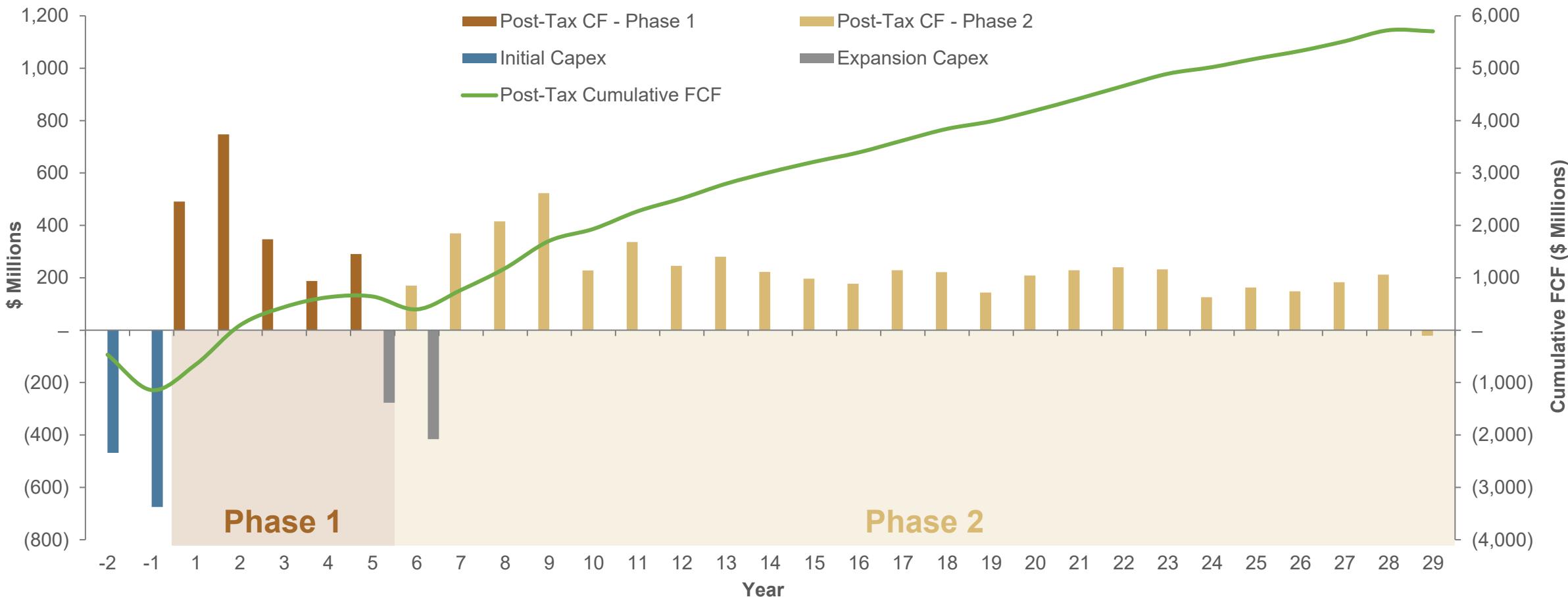
Low strip ratio relative to other open pit mines reduces surface material piles



- Phase 1 operations in Northwest Corridor with conveyor to plant site adjacent to Hushamu
- Phase 1 process includes concentrate production and gold leach of flotation cleaner and rougher tails to maximize gold recovery in higher grade deposits
- Phase 2 transitions to Hushamu ore as Northwest Expo and Red Dog are exhausted
- Plant throughput doubled and flowsheet reconfigured to leach cleaner tails only from Hushamu due to lower gold grade

Phased Approach Lowers Initial Capital Intensity

- Phase 1 supports quick payback of 1.9 years and fully funds Phase II expansion
- \$357 million average annual cash flow in Phase I



The 2025 Preliminary Economic Assessment ("PEA") is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would allow them to be categorized as mineral reserves and there is no certainty that the preliminary economic assessment will be realized. 2025 PEA: US\$4.20/lb Cu, US\$2,150/oz Au, US\$21.00/lb Mo and US\$1,950/kg Re with a 0.74 CAD:USD FX Rate.

Value Added Exploration – Target Rich Environment

Phase V North Island Program Commenced



Exploration Update

PFS In-fill Commenced

- Up to 17km at Northwest, Red Dog, Hushamu and West Goodspeed

Northwest Expo

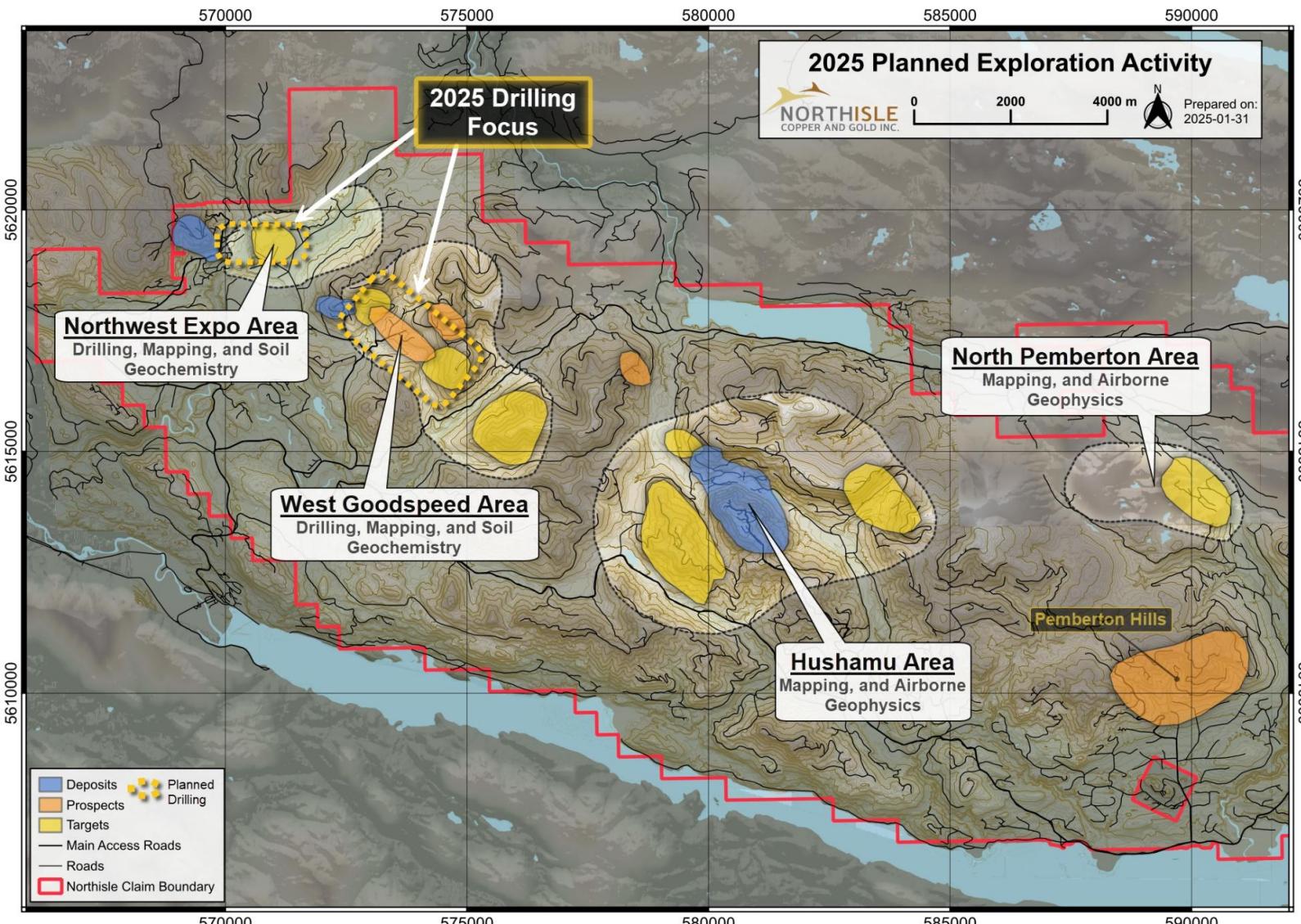
- New Cougar target has been drilled (assays pending)

West Goodspeed

- Step-outs to Northwest have demonstrated over 1.2km mineralization with more drilling planned in 2026

Property-wide Plan

- Geophysics, Geochem, detailed modelling and interpretation will drive a regional plan to be shared during Q1 2026



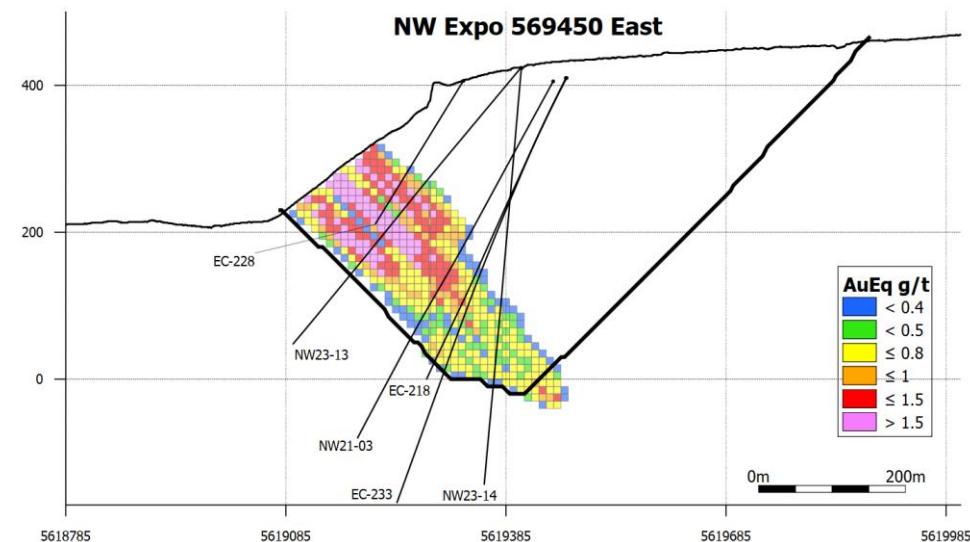
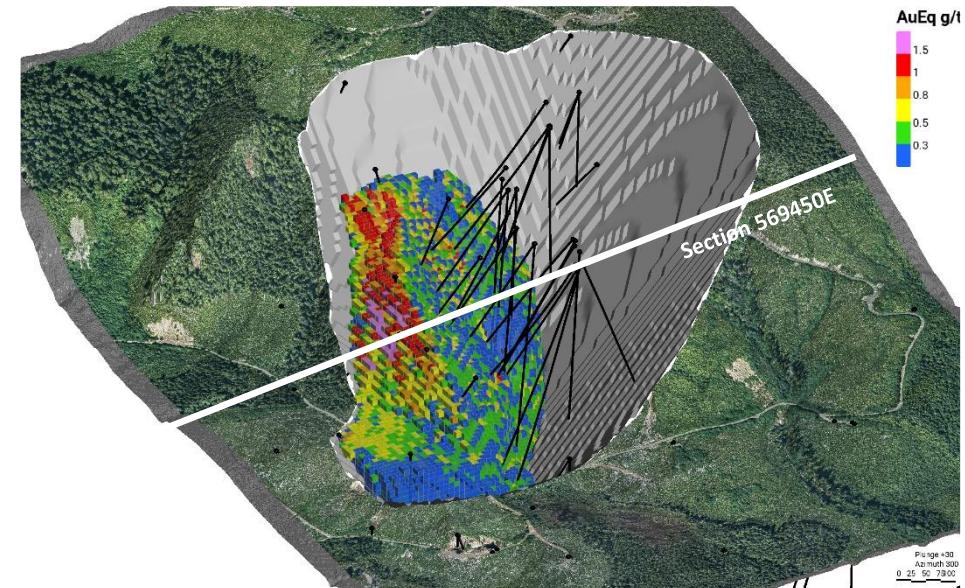
Northwest Expo – High Return Opportunity

Higher-grade Sweetener to an Already Good Project

NSR Cutoff (\$/T)	Class	In Situ Tonnage and Grade						Contained Metal				Strip Ratio
		Tonnage (000 T)	Cu (%)	Au (gpt)	Cu Eq. (%)	Au Eq. (gpt)	NSR (\$/t)	Cu (Mlbs)	Au (kozs)	Cu Eq. (Mlbs)	Au Eq. (kozs)	
\$10.00	Indicated	45,463	0.11	0.64	0.65	0.77	\$53.75	108	935	647	1,123	2.60
	Inferred	36,438	0.09	0.52	0.52	0.63	\$44.10	70	612	414	738	
\$11.50	Indicated	45,044	0.11	0.64	0.65	0.77	\$54.15	108	933	646	1,120	2.65
	Inferred	35,611	0.09	0.53	0.53	0.64	\$44.88	69	609	412	734	
\$15.00	Indicated	43,771	0.11	0.66	0.67	0.79	\$55.34	107	927	642	1,113	2.85
	Inferred	32,813	0.09	0.56	0.56	0.68	\$47.57	68	596	404	717	
\$20.00	Indicated	41,438	0.12	0.68	0.69	0.82	\$57.47	105	911	632	1,094	3.20
	Inferred	28,727	0.10	0.62	0.61	0.74	\$51.84	64	570	387	684	

Notes to the Resource Table can be found in the Appendix.

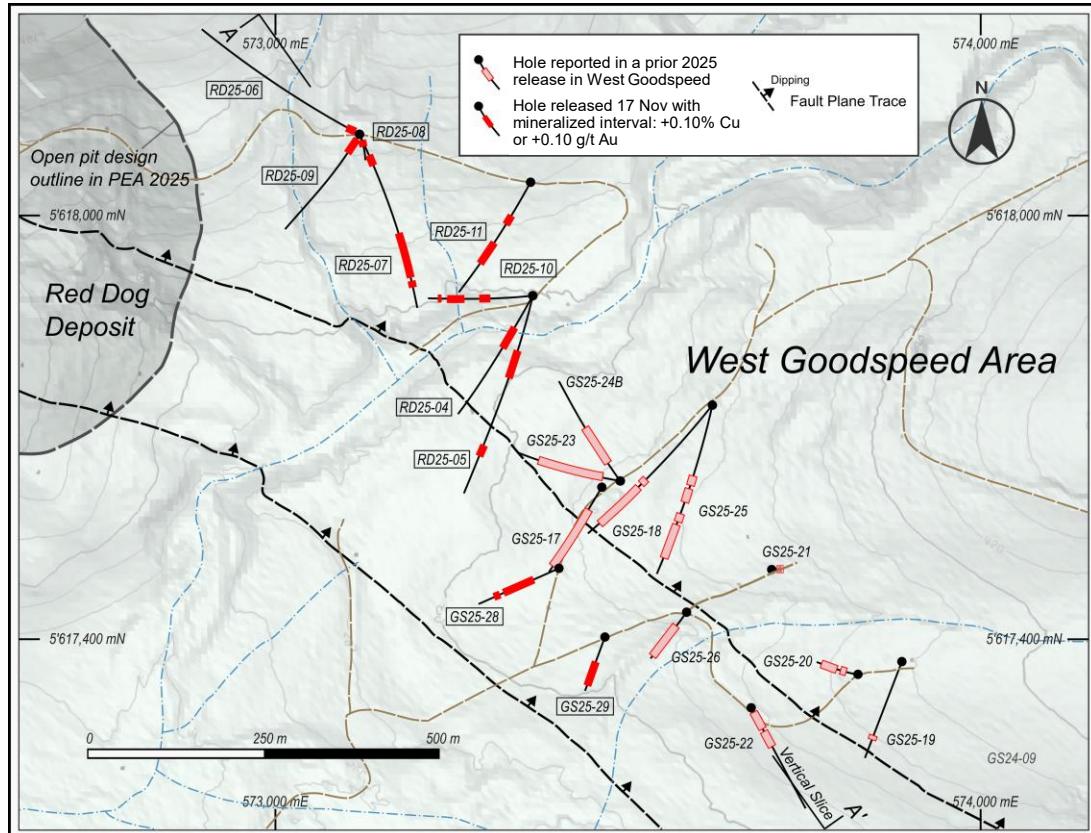
- Initial resource released in Q1 2024 and updated in Q4 2024 to reflect anticipated integrated processing with North Island Project
- Provides feed for potential lower capex starter operation with NSR values 2-3x Hushamu



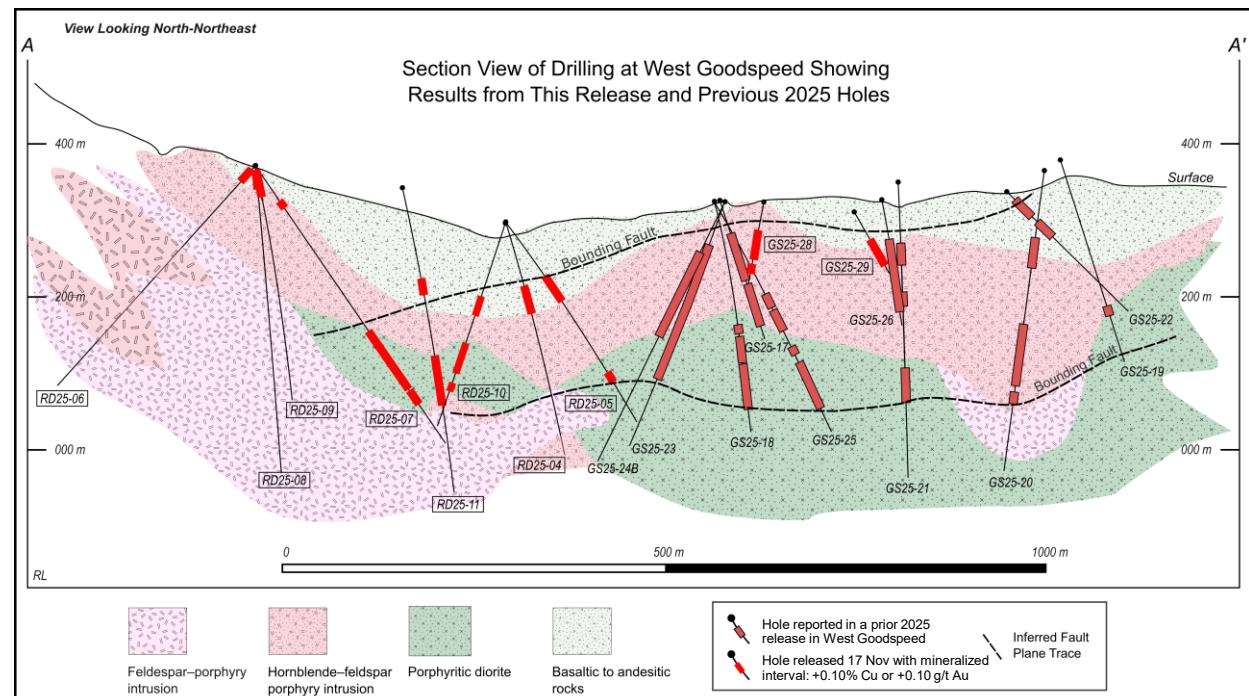
West Goodspeed – New Discovery Potential

Mineralization now Defined Over 1.2km Strike

West Goodspeed Area Drilling



- Select assays to date include
 - GS25-17: 82m grading 0.40% CuEq
 - GS24-18: 72.5m grading 0.54% CuEq
 - GS25-23: 195.5m grading 0.42% CuEq (including 35m @ 0.97% CuEq)
 - RD25-05: 42m grading 0.60% CuEq
 - RD25-07: 93m grading 0.77% CuEq (including 39m @ 1.16 CuEq)

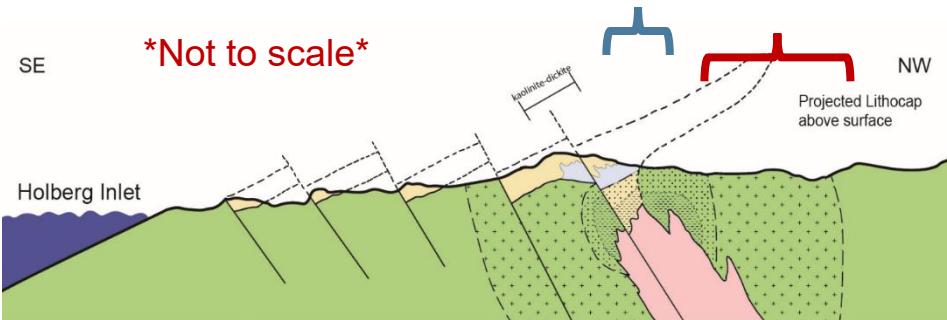


Pemberton Hills – Giant Porphyry Potential

2023 Drilling Confirmed Thesis and Enhanced Understanding of System



Pemberton Hills Schematic Cross-section showing Hypothesized dip and faulting of Lithocap



Pemberton Hills Schematic Cross-Section showing Hypothesized dip and faulting of Lithocap

Area drilled in 2018/2021

Area for future drilling

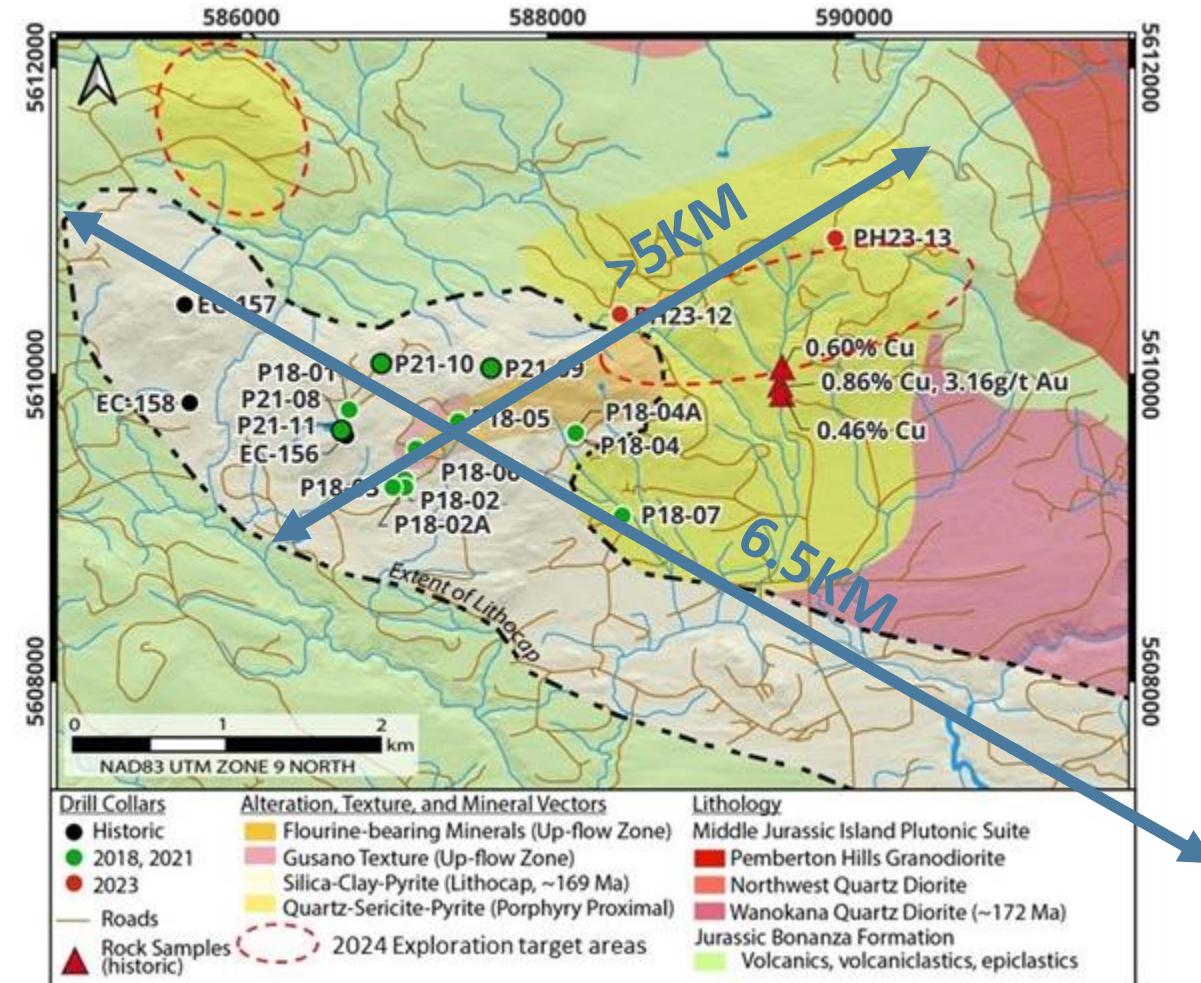
Select Major Porphyrys

	Length (km)	Width (km)
Ray	12	8.5
Escondida	11	9
Frieda River	10	4
El Salvador	8	5
Collahuasi	7	4.7
Panguna	6	5.3
Los Pelambres	6.5	4.6
Batu Hijau	6.5	3.5

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Source: USGS; Projects > 1 billion tonnes resources

Pemberton Hills Alteration Scale Compares with Major Porphyrys



BC and Canada Open For Business

Political will has never been stronger



The North Island Advantage

- ✓ Vital source of critical and strategic minerals
- ✓ Closest access to Asian and global markets
- ✓ Well established infrastructure
- ✓ First Nations and local communities support mining

“Here in British Columbia, economic development, conservation of precious water and land, and partnership with First Nations go hand-in-hand,” Eby said on Monday (May 26), overlooking the Port of Vancouver. “Our approach makes BC a world-class place to invest, and our province has all it takes to succeed in the face of global challenges.

David Eby Premier of British Columbia
May 2025

“‘We want to move faster for the prosperity of the province, for British Columbians who need those good paying jobs, for the prosperity of the whole country, and we want to do it in partnership with First Nations by realizing the vision these nations have in the northwest’ — It’s a revolutionary and really important change, and one that will assist us in addressing an issue that has challenged British Columbia for a long time.

David Eby Premier of British Columbia
May 2025

“...we’re ready to create new international partnerships, deepen alliances, and lead member nations into a new era of global co-operation. Canada has the resources the world wants and the values to which others aspire. Canada is meeting this moment with purpose and strength.

Mark Carney Prime Minister of Canada
June 2025

Northisle is a Leader in Consent-Driven Decisions

Close Collaboration Has Created Positive Permitting Outcomes



First Nations

"This agreement represents a good first step and sets a strong foundation for our relationship with Northisle. We look forward to working with Northisle to further explore how we can work together to create a stronger future for our Nation today and for generations to follow."

Chief Tom Nelson Quatsino First Nation
Dec 2022

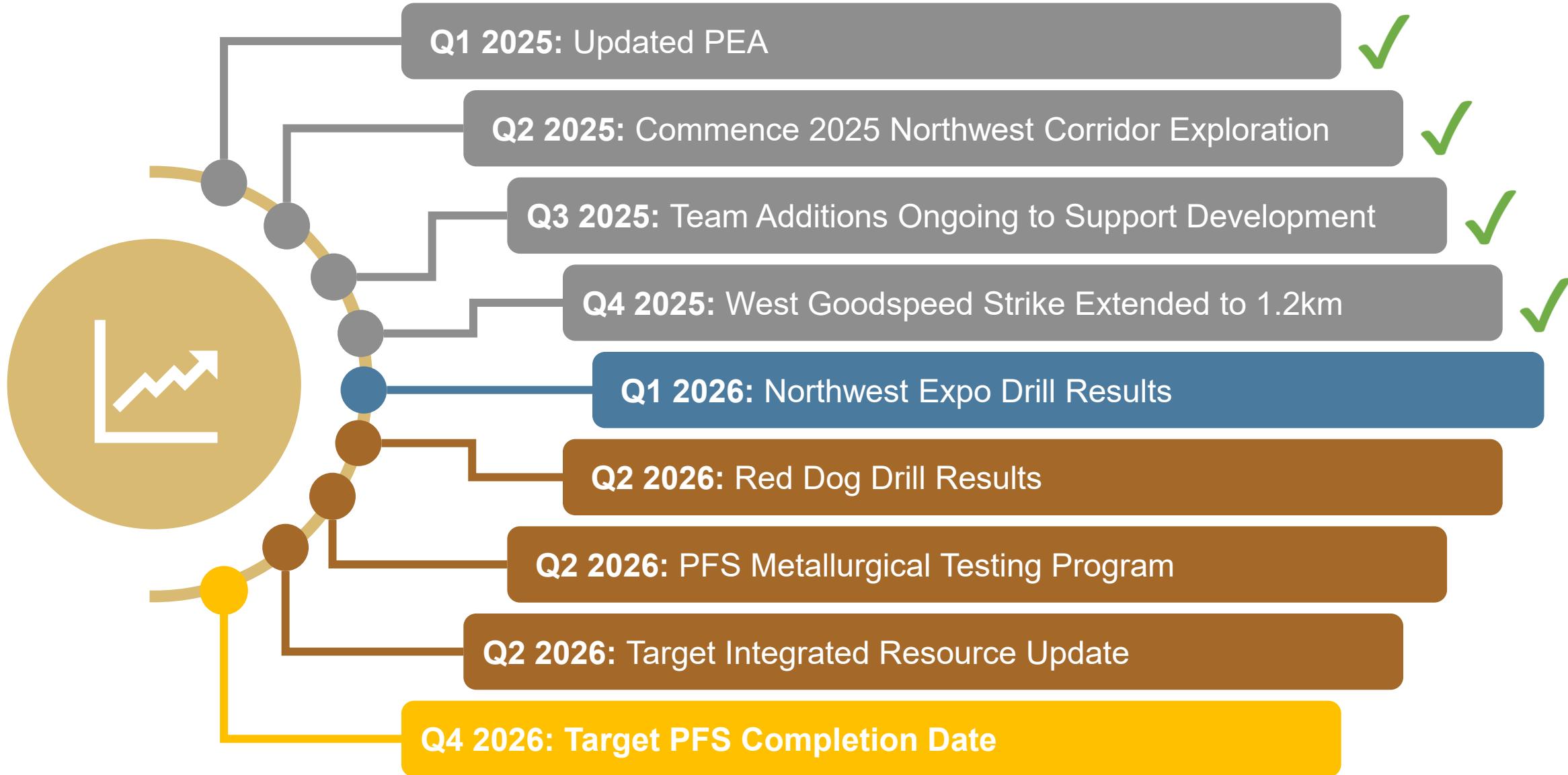
Provincial Government

"Responsible resource development of critical minerals in partnership with First Nations is proven to expedite mining projects in B.C. That's why we are pleased to see Northisle continue to progress its North Island Project to unlock copper, one of Canada's critical minerals. We look forward to working with Northisle on obtaining efficient permitting decisions."

Jagrup Brar Minister of Mines
Feb 2025



Near Term Catalysts: The Time is Now





NORTHISLE
COPPER AND GOLD INC.

**14th Floor – 1040 West Georgia Street
Vancouver, British Columbia
V6E 4H1**

Investor Inquiries:

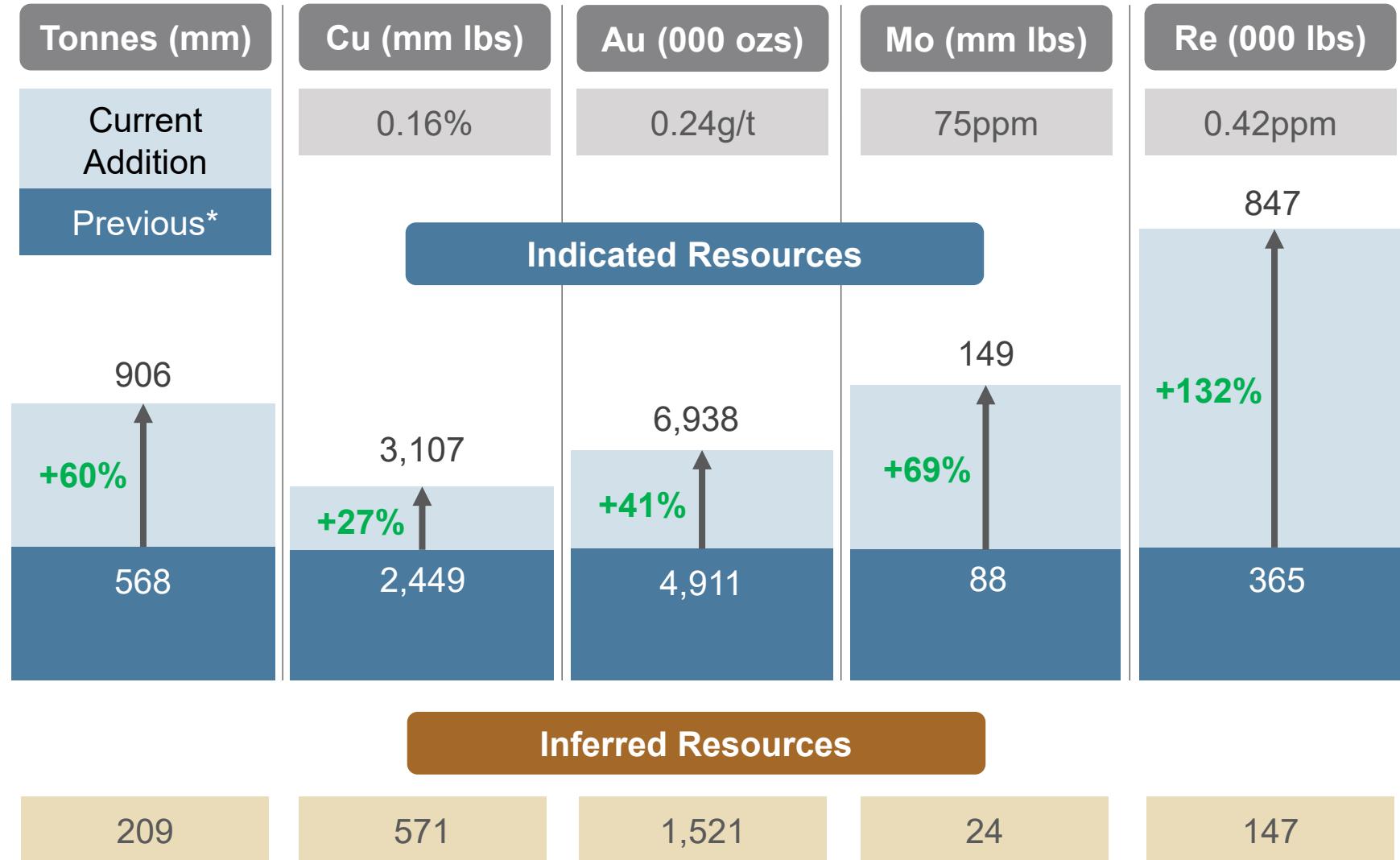
Nicholas Van Dyk, Chief Financial Officer
+1.604.638.2515
info@northisle.ca
www.northisle.ca



APPENDIX

North Island – Integrated Resource Update

Significant Increase in Indicated Resource Contained Metal



See Appendix detailed notes to the Resource Estimate

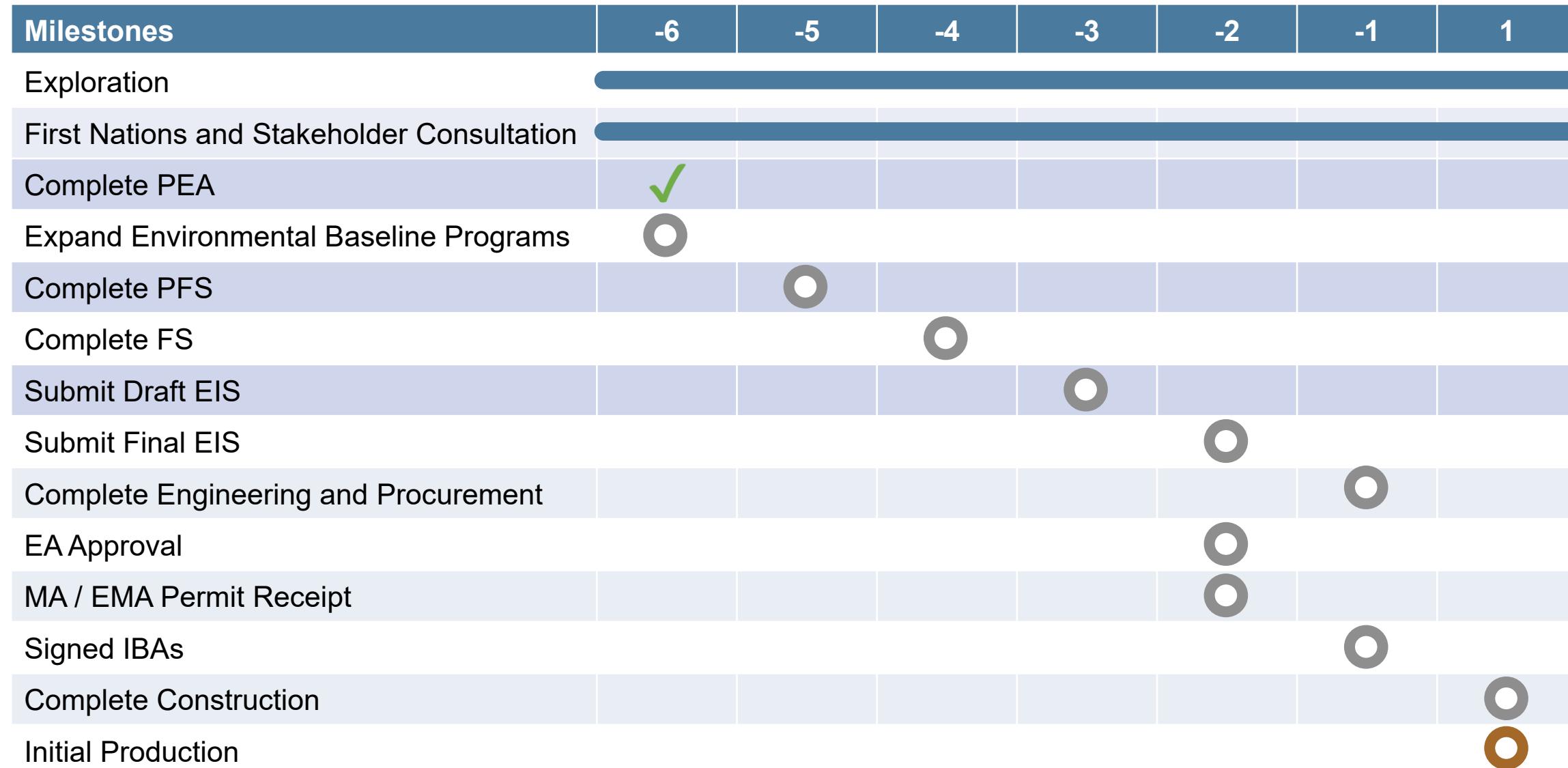
*2017 through 2024

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- Significant increase in Indicated tonnage and contained metal over previous estimates
- NSR-based cut-off applied to account for both copper and gold content
- Design basis reflects staged development of a combined flotation / leach circuit to improve gold recoveries relative to previous studies
- Result of conversion to Indicated and more conservative resource shell

Preliminary Development Timeline

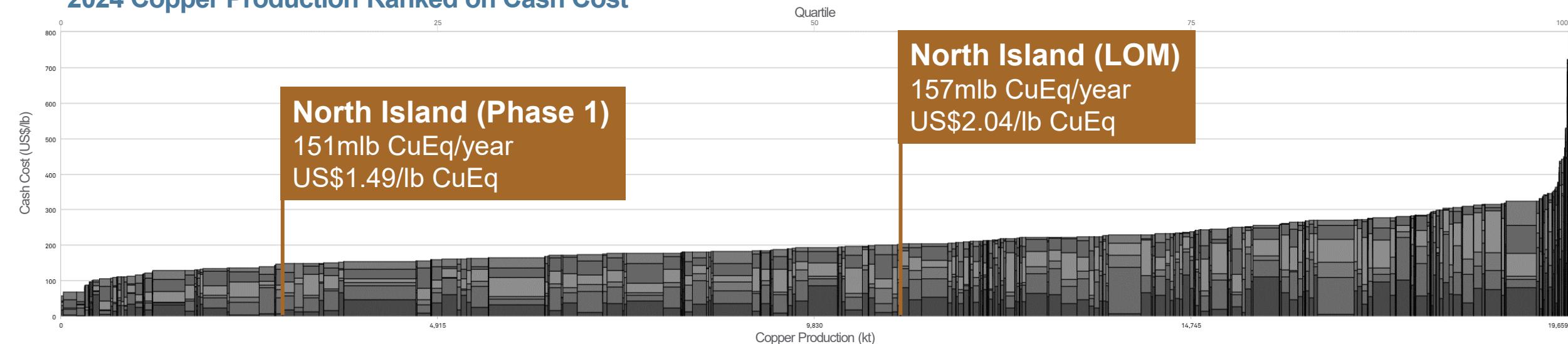
Potential to Compress Through Proactive Engagement



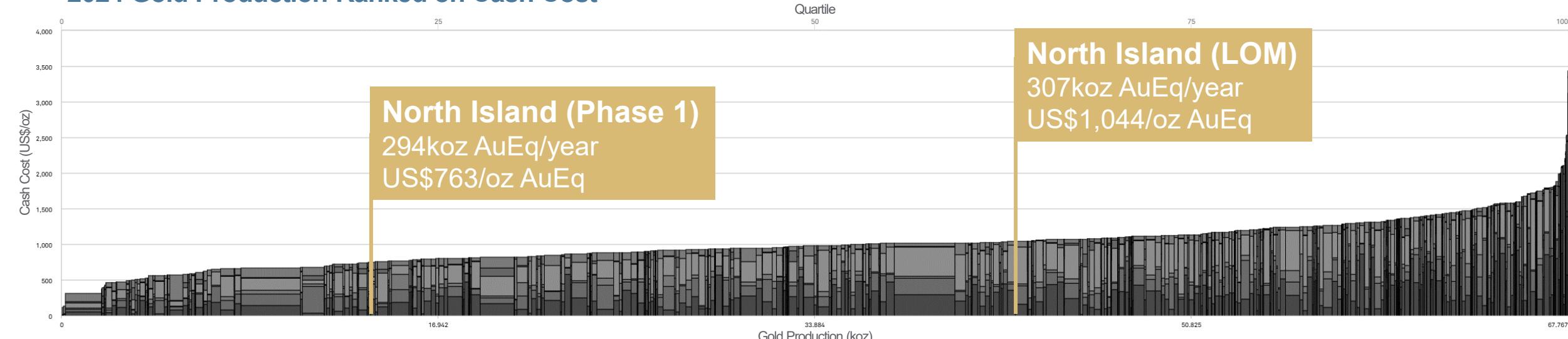
Northisle Positioning – Global Cost Curve



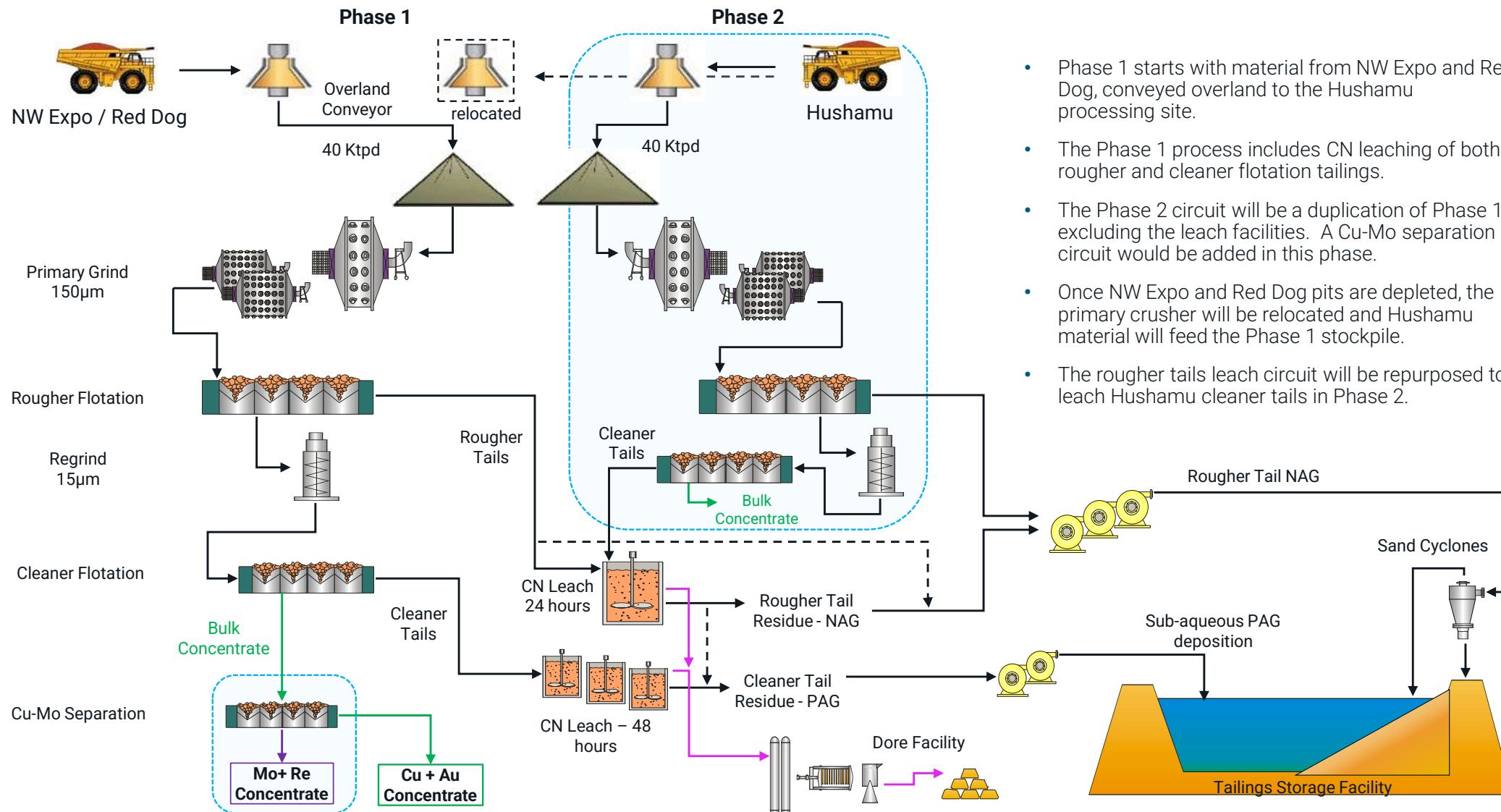
2024 Copper Production Ranked on Cash Cost¹



2024 Gold Production Ranked on Cash Cost¹



2025 PEA Summary Flowsheet



- Phase 1 starts with material from NW Expo and Red Dog, conveyed overland to the Hushamu processing site.
- The Phase 1 process includes CN leaching of both rougher and cleaner flotation tails.
- The Phase 2 circuit will be a duplication of Phase 1, excluding the leach facilities. A Cu-Mo separation circuit would be added in this phase.
- Once NW Expo and Red Dog pits are depleted, the primary crusher will be relocated and Hushamu material will feed the Phase 1 stockpile.
- The rougher tails leach circuit will be repurposed to leach Hushamu cleaner tails in Phase 2.

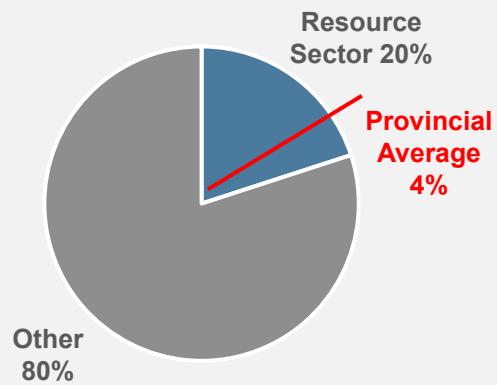
Northern Vancouver Island is Ready for Growth

Resource-based Economy Combined with Community Support



Focus on Extractive Industries

2021 Employment



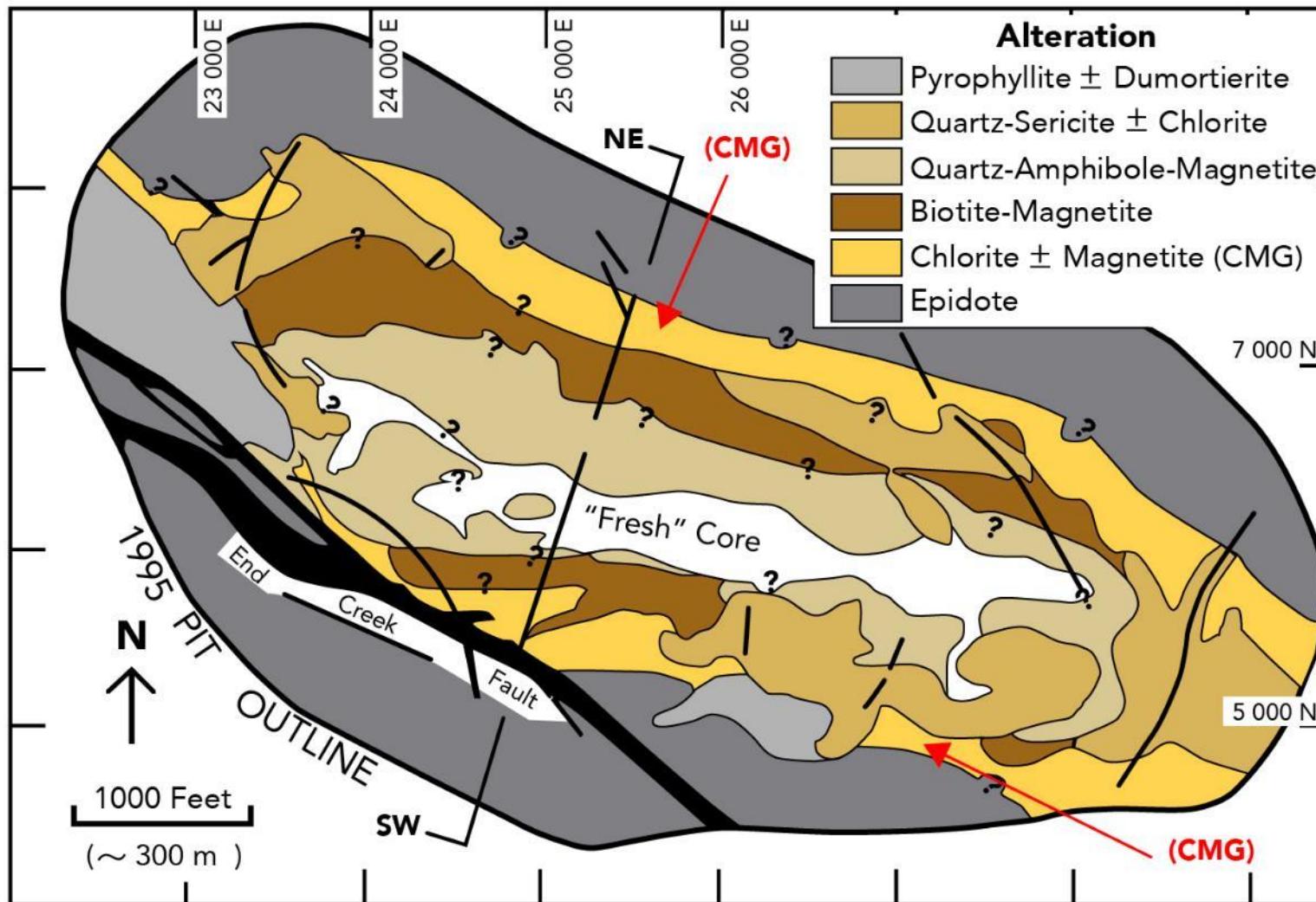
Northern Vancouver Island is Ready for Growth

Resource-based Economy Combined with Community Support



Island Copper Mineralization

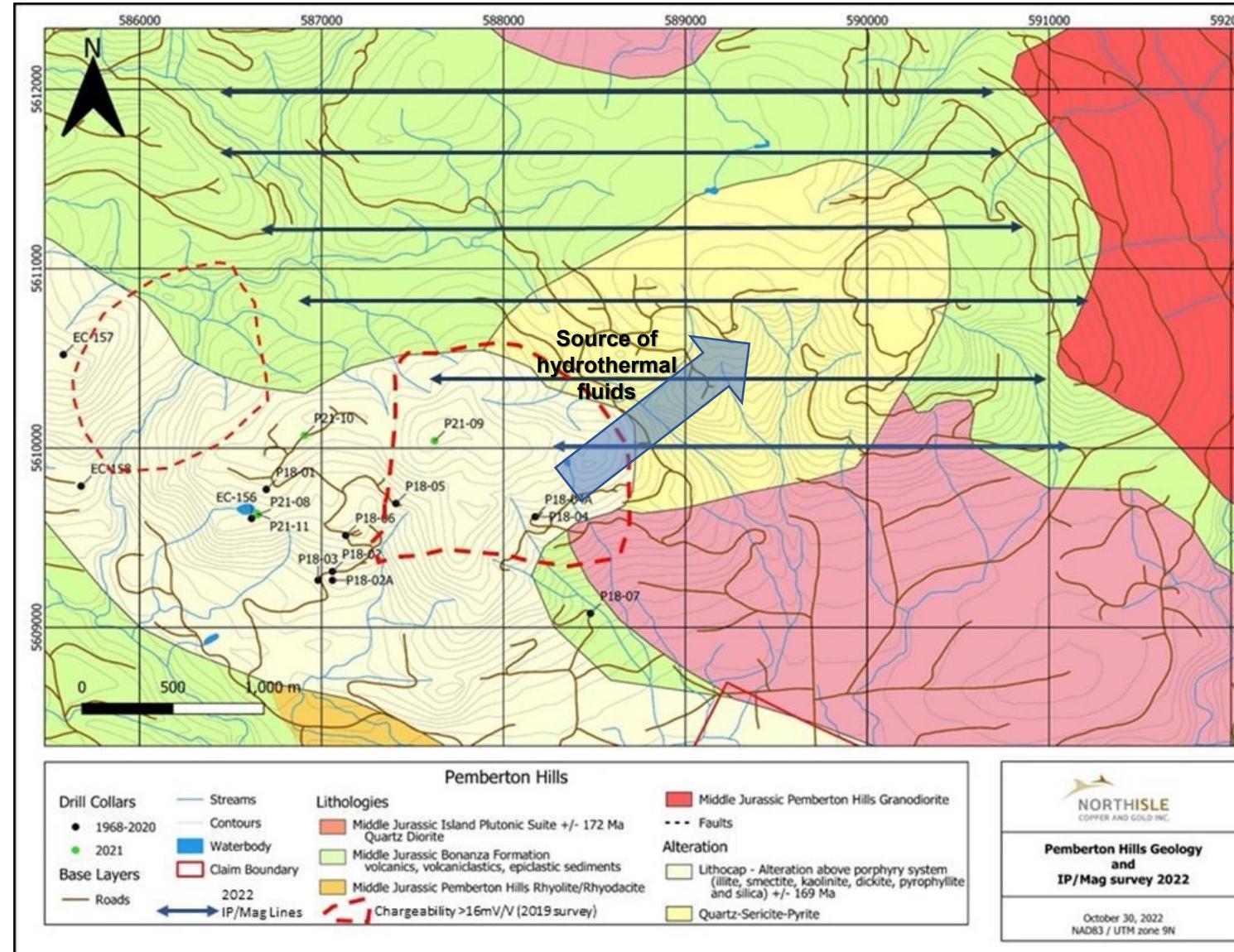
1995 Pit Outline and alteration map informs structural understanding



Source: Adapted from José Péreilló et al., *Economic Geology*, 1995

Pemberton Hills – New Discovery Potential

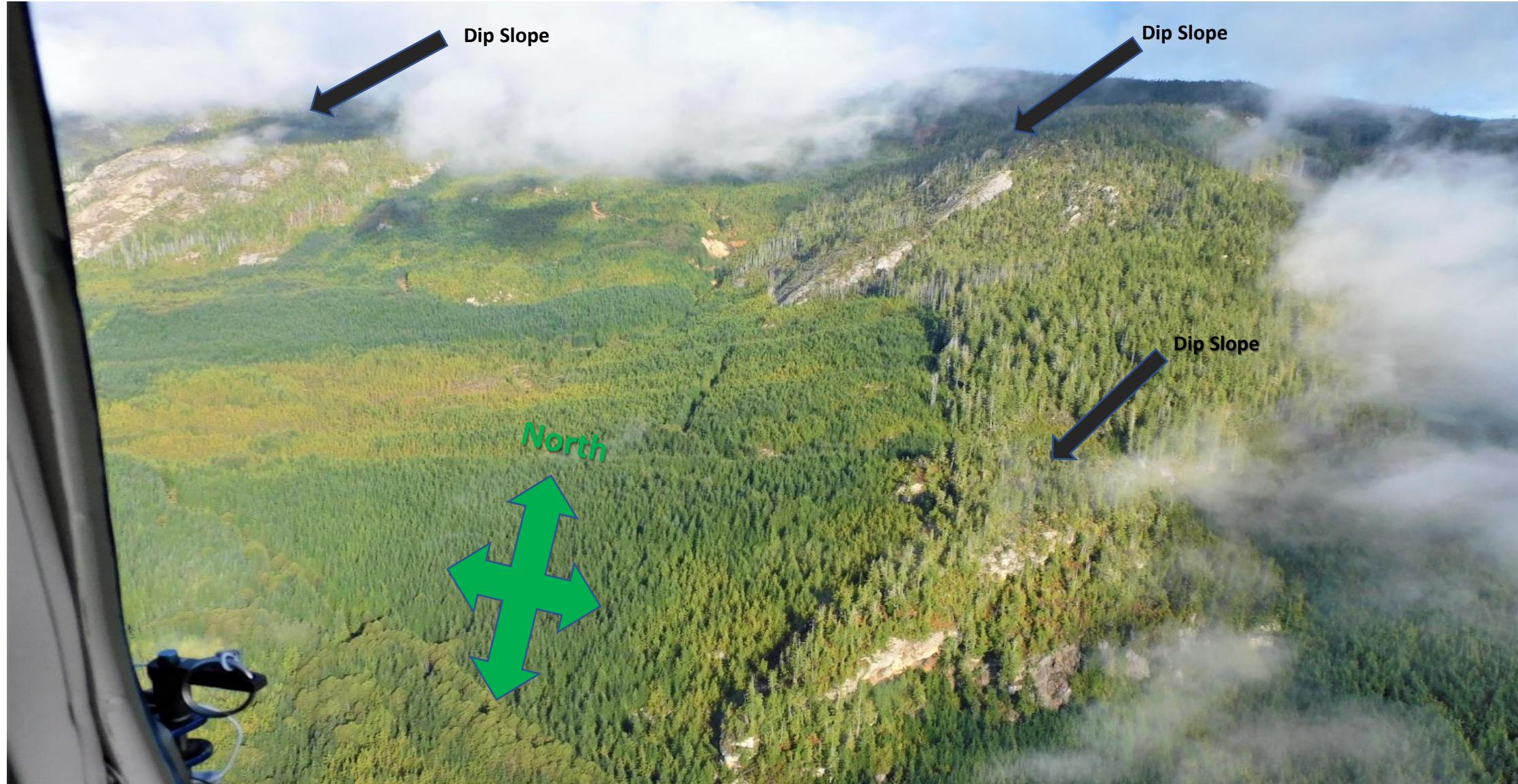
Buried Cu-Au-Mo porphyry target beneath an aerially extensive lithocap



- 6.5km x 1.5km area of high-level advanced argillic alteration and silica cap typically found above buried porphyry systems
- Large IP target subject of various exploration programs by Northisle since 2017, including four 2021 holes which tested lithocap with approximately 1,000m drill holes
- Regional structural geology, combined with clay vectoring, pyrite abundance from 2021 drilling, IP and surface sampling indicate system is NE of area drilled to date
- 2022 surface exploration results confirmed the thesis and have generated multiple drill targets

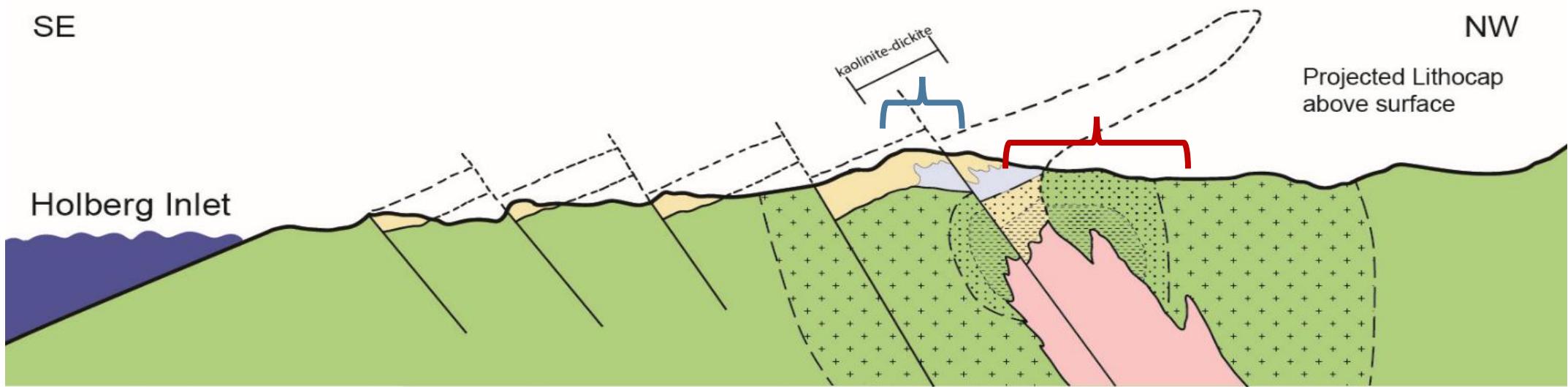
Pemberton Hills – New Discovery Potential

Immense Lithocap Dipping Southwest



Pemberton Hills – New Discovery Potential

Block faulting consistent with regional structures



Legend

- Bonanza Group (andesite volcanics/volcanoclastics)
- Lithocap / Silica Cap
- Lithocap (pyrophyllite clay)
- Island Intrusive Suite (quartz diorite ?)
- Hypothetical locus of porphyry Cu-Au-Mo mineralization (Potassic Alteration)
- quartz +/- white mica +/- pyrite (Phyllitic/Argillitic Alteration)
- chlorite +/- epidote +/- actinolite (Propylitic Alteration)

Pemberton Hills Schematic
Cross-Section showing
Hypothesized dip and faulting of
Lithocap

 Area drilled in 2018/2021

 Area for future drilling

Jan 2023

Notes to Resource Table

1. Resources are reported using the 2014 CIM Definition Standards and were estimated using the 2019 CIM Best Practices Guidelines.
2. The effective date of the Resource Estimate is September 23, 2024.
3. The Mineral Resources have been confined by open pits with "reasonable prospects of eventual economic extraction" using the 125% pit case and the assumptions outlined in the Design Basis in Table 5 and the metallurgical recoveries in Table 6 in the press release dated October 10, 2024 entitled "Northisle Announces North Island Project Indicated Resource Estimate Increased to 3.1 billion lbs Cu and 6.9 million ozs Au"
4. The NSR is calculated as follows:
 - Hushamu chlorite-magnetite-silica altered mineralization ("CMG"): $NSR(\$/t) = (Cu(\%) * 77.8\% * \$4.72 * 2204.62) + (Au(gpt) * 59\% * \$70.35/g) + (Mo(\%) * 49\% * \$25.32 * 2204.62) + (Re(\%) * 39.3\% * \$530.29 * 2204.6)$
 - Hushamu non-CMG (based on silica-clay-pyrite ("SCP") and applied to all other domains): $NSR(C\$/t) = (Cu(\%) * 75.4\% * \$4.70 * 2204.62) + (Au(gpt) * 54\% * \$70.01/g) + (Mo(\%) * 45\% * \$25.32 * 2204.62) + (Re(\%) * 35.7\% * \$530.29 * 2204.6)$
 - Northwest Expo CMG: $NSR(\$/t) = (Cu(\%) * 73\% * \$4.89 * 2204.62) + (Au(gpt) * 91\% * \$76.85/g)$
 - Northwest Expo non-CMG: $NSR(\$/t) = (Cu(\%) * 88\% * \$4.91 * 2204.62) + (Au(gpt) * 91\% * \$77.06/g)$
 - Red Dog: $NSR(\$/t) = (Cu(\%) * 89.7\% * \$4.72 * 2204.62) + (Au(gpt) * 85\% * \$74.08/g)$
5. Copper Equivalents are calculated as follows, which reflect the differences in recoveries, payables and metal prices between the deposits:
 - Northwest Expo CMG: $Cu\ Eq. = Cu + Au * 0.888$; Non-CMG: $Cu\ Eq. = Cu + Au * 0.737$
 - Red Dog: $Cu\ Eq. = Cu + Au * 0.675$
 - Hushamu CMG: $Cu\ Eq. = Cu + Au * 0.512 + Mo * 0.00034 + Re * 0.00567$; Non-CMG: $Cu\ Eq. = Cu + Au * 0.484 + Mo * 0.00032 + Re * 0.00534$
6. Gold Equivalent for Northwest Expo is calculated as follows: CMG: $Au\ Eq. = Au + 1.126 * Cu\%$; Non-CMG Au Eq. = $Au + 1.358 * Cu\%$
7. The specific gravity for each deposit and domain ranges from 2.62-2.86 depending on alteration and is assumed to be 1.5 in overburden
8. The combined Resource Estimate incorporates a strip ratio of approximately 0.7:1 waste to above cut-off mineralization
9. Amounts may not add due to rounding