



**NORTHISLE**  
COPPER AND GOLD INC.

# Unlocking Copper Value Through Gold

Corporate Overview | May 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; the benefits of being included in the BC Critical Minerals Office; 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.

Kevin O’Kane, P.Eng., Chief Operating Officer, 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.

# Northisle: Where Scale Meets Scarcity

A district-scale copper-gold opportunity with re-rating and growth potential

## Value



- Exceptional PEA economics
- Rapidly advancing PFS
- Location, location, location
- \$155 million raised in 6 months to support accelerated development
- Scarcity of large scale independent critical mineral investment opportunities

## Growth



- 50km district stretching from past-producing BHP Island Copper mine
- Efficient and effective exploration – industry leading discovery rate
- Advancing largest ever exploration program in 2026
- Approach integrates historical data with modern technology

## Execution



- Growing First Nations, government, and community alignment
- Potential to accelerated regulatory timeline
- Major infrastructure already in place
- Proven leadership track record

# The North Island Project

## Generational Project in a Historic, 50km Porphyry District



**Exceptional Economics**



**High Leverage to Gold  
& Copper Production**



**Phased Development  
Low Capital Intensity**



**Unlocking District with  
Efficient Exploration**

**\$2.0<sub>Bn</sub>**

**Bn NPV  
@ Base  
Case**

**Feb 2025  
Prices**

**\$3.8<sub>Bn</sub>**

**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 Project Development Update


## Progressing PFS and Initial Project Description

### PFS Value Opportunities



#### Higher Commodity Prices

- PEA run at US\$2,150/oz Au / US\$4.20/lb Cu
- Significant leverage to commodity prices



#### Resource Update

- Incorporate new high-grade material
- Optimize mine plan sequencing



#### Metallurgical Optimization

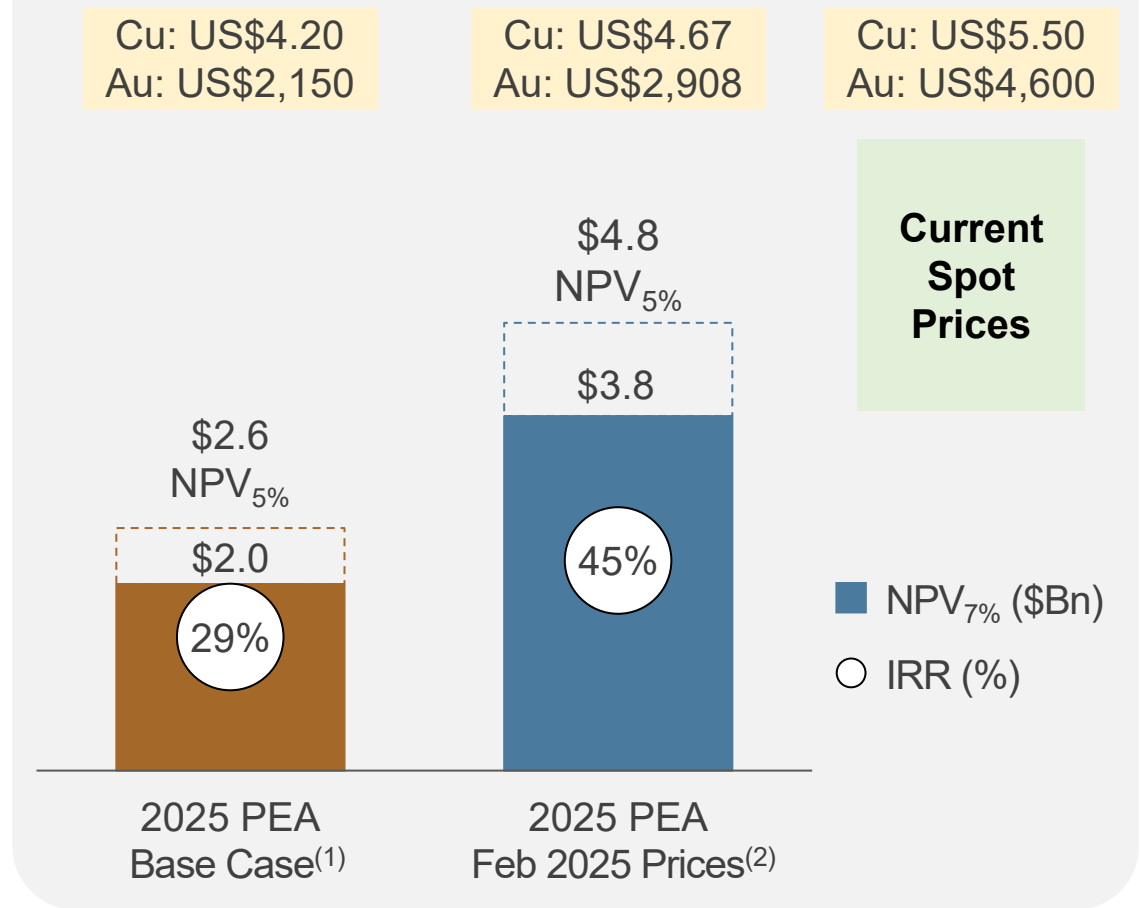
- Metallurgical test results in Q2 2026
- Opportunity to twin CIL circuit in Phase II



#### Accelerating Project Development

- Inclusion in BC Critical Minerals Office
- Potential to accelerate regulatory timeline

### Summary Project Economics

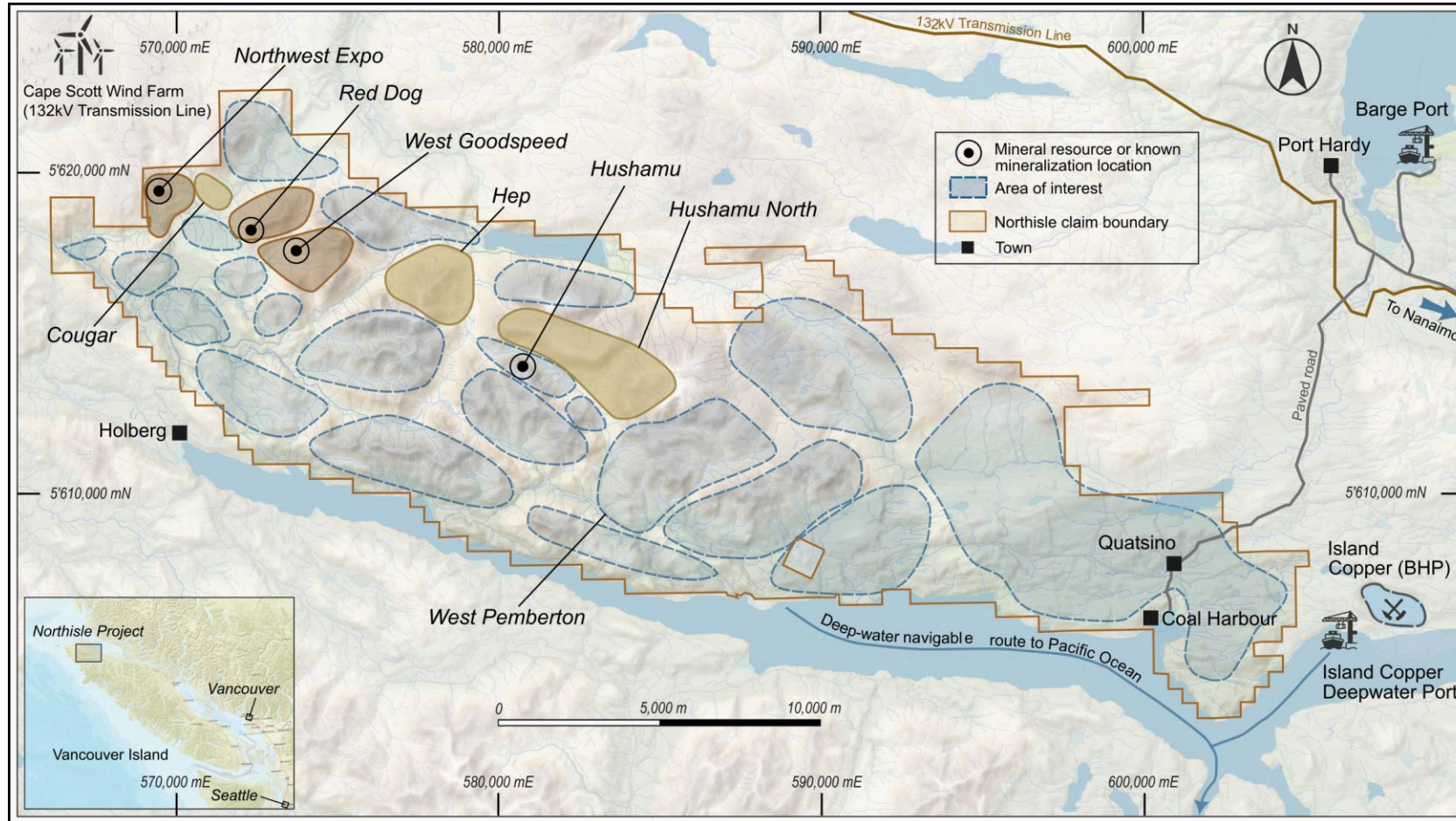


*The 2025 Preliminary Economic Assessment ("PEA") is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would allow them to be categorized as mineral reserves and there is no certainty 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.*

# Exploration Strategy

Leveraging historical success in a target rich environment with \$10mm program

## North Island Prospectivity



Areas of interest colour-coded based on exploration strategy category

### Northern Corridor Expansion

- Expand mineral inventory within existing deposits
- Industry leading discovery rate

### Large Scale Mineral Systems

#### Higher Confidence Step-outs

- Target generation in well-defined domains
- Begin drilling targets (Q2 2026)

#### District Scale Exploration

- Highlight the potential of our 40-km porphyry belt
- Data collection ongoing; drilling beginning Q3 2026

# BC Is Open For Business

Multiple Operating Mines | Increasing Success Rate in Modern EA Process



## Recent Project Approvals – A New Permitting Paradigm in British Columbia



Feb 23, 2026: Copper Mountain mine expansion approved



Jan 27, 2026: Eskay Creek mine approved



Jan 21, 2026: Mt. Milligan mine expansion approved



Aug 28, 2025: Mount Polley mine expansion approved



Jun 23, 2025: HVC Mine Life Extension approved

# Management & Advisors

## Proven Track Record of Execution and Value Creation



### **Sam Lee, CFA**

#### *President & CEO, Director*

Advised on +\$100 billion of M&A and equity transactions over 20 years including several large porphyry projects. Former head of CIBC's Vancouver Mining Group. Recipient of King Charles III Coronation Medal.



### **Kevin O'Kane, P.Eng**

#### *EVP, COO & 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.



### **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.



### **Andrea Zaradic, M.A.S.c, P. Eng.**

#### *VP, Project Development*

35+ years of experience in executive leadership, project development, and operations, including with Newmont as GM for the Red Chris Block Cave Project and VP Operations at Euro Manganese.



### **Kate Mueller, P.Eng.**

#### *VP, Sustainability*

25+ years of experience in the mining sector, with senior roles within both industry and government. Deep experience leading all regulatory aspects for complex mining projects and building Indigenous partnerships.



### **Brian Ferrey**

#### *VP, Corporate Development & IR*

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

## Advisors

### **Dr. John Thompson**

- World-renowned porphyry expert
- Former Chief Geoscientist at Teck
- On the board of KoBold Metals

### **Ian Chang, M.A.S.c, P.Eng.**

- Retired as VP, Projects at Northisle
- +35 years of experience, including roles at Orezone, Pretium, and Fluor

### **Cameron Brown, P.Eng**

- +45 years of experience in mineral processing, including at Western Silver and Western Copper & Gold

### **Robin Tolbert, P.Geo**

- Retired as Chief Geoscientist at Northisle
- +40 years of exploration and development experience

# Board of Directors

## Proven Track Record of Execution and Value Creation



**Alex Davidson, B.Sc, M.Sc**  
**Non-Executive Chairman, *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.  
*Committee Membership: Technical & Sustainability (Chair), Audit, Compensation and Nominating*



**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.  
*Committee Membership: Corporate Governance, Compensation and Nominating (Chair), Audit*



**Keena Hicken-Gabberia, CPA**  
**Non-Executive Director**

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

*Committee Membership: Audit (Chair), Corporate Governance, Compensation and Nominating*



**Sam Lee, CFA**  
**President & CEO, Director**

Advised on +\$100 billion of M&A and equity transactions over 20 years including several large porphyry projects. Former head of CIBC's Vancouver Mining Group. Recipient of King Charles III Coronation Medal.

*Committee Membership: Technical & Sustainability*



**Kevin O'Kane, P.Eng**  
**EVP, COO & 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.

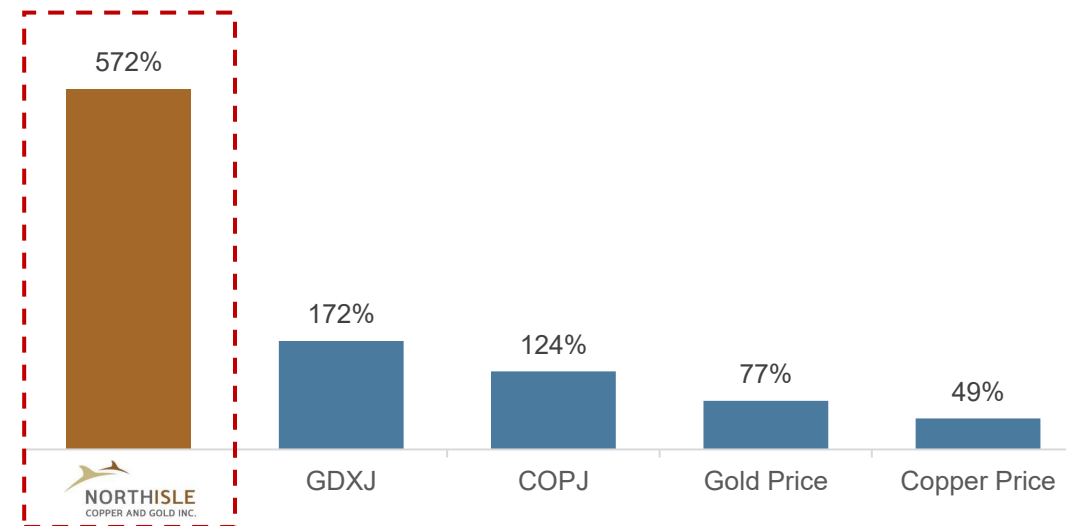
*Committee Membership: Technical & Sustainability, Corporate Governance*

# Corporate Snapshot

## Share Price History



## Relative Performance – Jan 2025 to Present



## Capital Structure

Shares Outstanding	332.0 million
Market Capitalization (\$2.89 – April 30, 2026)	\$959 million
52 Week Trading Range	\$0.68 – \$3.55
Options (\$0.175 – \$3.03)	9,829,435
Warrants	-
RSUs & DSUs	2,264,802
Fully Diluted	344.0 million
Cash	\$147.5 million <sup>(1)</sup>
Debt	-

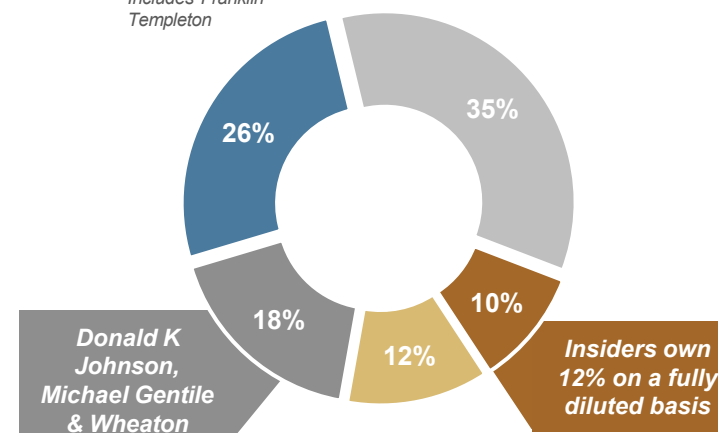
Source: S&P Capital IQ - Pricing data as of market close April 30, 2026.

<sup>(1)</sup> Cash balance as of Q4 2025 financial statements, plus gross proceeds from March 2026 offering.

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## Ownership

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



\*Management Estimate

## Analyst Coverage

agentis CAPITAL	Michael Gray
PARADIGM CAPITAL	Jeff Wooley David Davidson
BEACON	Michael Curran
Ventum Financial	Under Review
RED CLOUD	Under Review

# Investible Opportunities are Scarce

Limited opportunity set of junior copper developers with assets in the Americas



**BHP / Lundin Mining  
Joint Venture in 2024**

Exploration (Filo)  
Feasibility (Josemaria)



ARIZONA SONORAN  
COPPER COMPANY

**Acquired in 2026**  
Pre-feasibility



FARADAY COPPER

**BHP / Lundin  
transaction in 2026**  
Preliminary Economic  
Assessment

F O R A N

**Acquired in 2026**  
Pre-production

Production

Exploration



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- Robust 2025 PEA; PFS ongoing (Q4 2026)
- Permitting and infrastructure advantage
- Opportunity to accelerate development
- District-scale potential

# Execution Pathway

## Near-term Catalysts

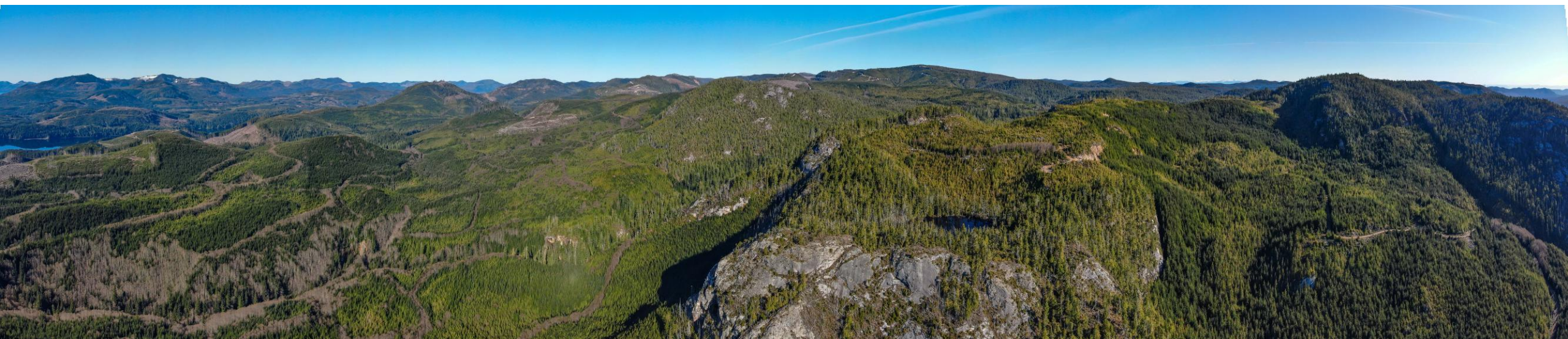


## Long-term Plan

### Positioned to accelerated project development

- Northisle has unlocked the opportunity to meaningfully accelerate development of the North Island Project
- Funded to materially advance development and environmental study activities
  - Bringing forward activities originally planned for 2027 (e.g. to support future Feasibility Study)
- Potential for accelerated 2-year regulatory timeline
- Ongoing activities designed to position Northisle to be able to seize the opportunity to accelerate project development

# North Island Project Overview



# BC and Canada Open For Business

Political will has never been stronger



## Strong, Respectful Partnerships with First Nations



Group photo from February 2026 press conference and celebration event regarding Northisle's inclusion in the BC Critical Minerals Office

“ Northisle has a great team and great leadership, the financial strength to support the project and local support from the community. The government is serious to move forward this project and we want to send a strong message to the investment community because this project is going to move forward.

**Jagrup Brar** Minister of Mines (British Columbia)

February 2026

“ We appreciate the Province taking these projects seriously and ensuring there is a clear and fulsome process in place. Having a dedicated point of contact to support ongoing dialogue is important for our community as the North Island Project advances. We believe it is essential to balance responsible economic development with protection of the local environment, and we look forward to continued engagement and discussions and welcome continued improvements in the administrative processes.

**Chief James Nelson** Quatsino First Nation

February 2026

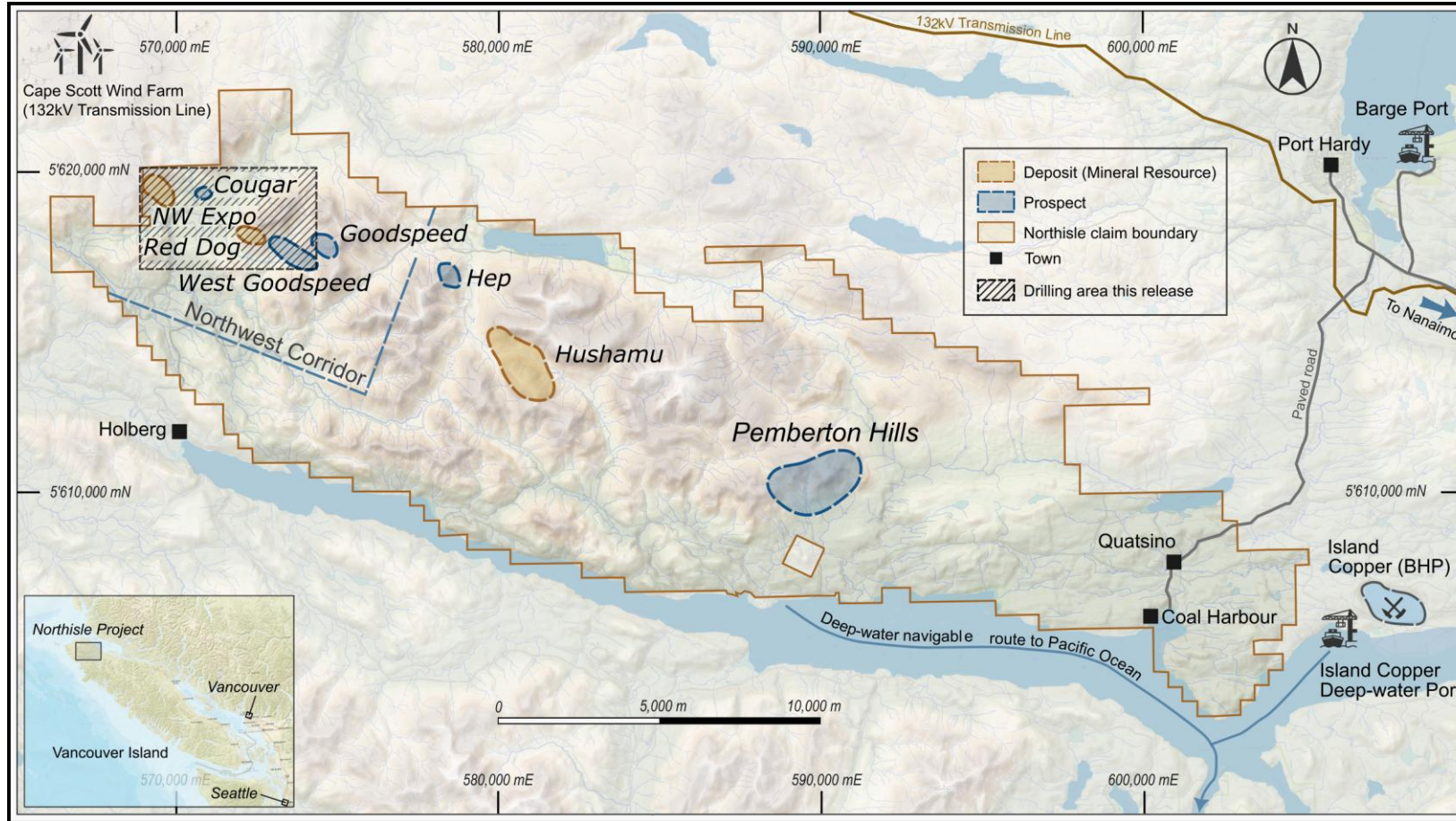
“ ...we're ready to create new international partnerships, deepen alliances, and lead member nations into a new era of global co-operation. Canada has the resources the world wants and the values to which others aspire. Canada is meeting this moment with purpose and strength.

**Mark Carney** Prime Minister of Canada

June 2025

# North Island – Exceptional Infrastructure

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



# 2025 PEA Summary

## PEA Highlights – Base Case <sup>1,2</sup>

- ✓ Robust economics
- ✓ High leverage to copper and gold
- ✓ Significant production profile
- ✓ Simple flowsheet
- ✓ Low-cost production
- ✓ High IRR & 29-year mine life
- ✓ Improved recoveries
- ✓ Premium copper concentrate
- ✓ Expansion & growth potential
- ✓ Low strip ratio

	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 <sub>7%</sub> (\$m)	\$1,996	

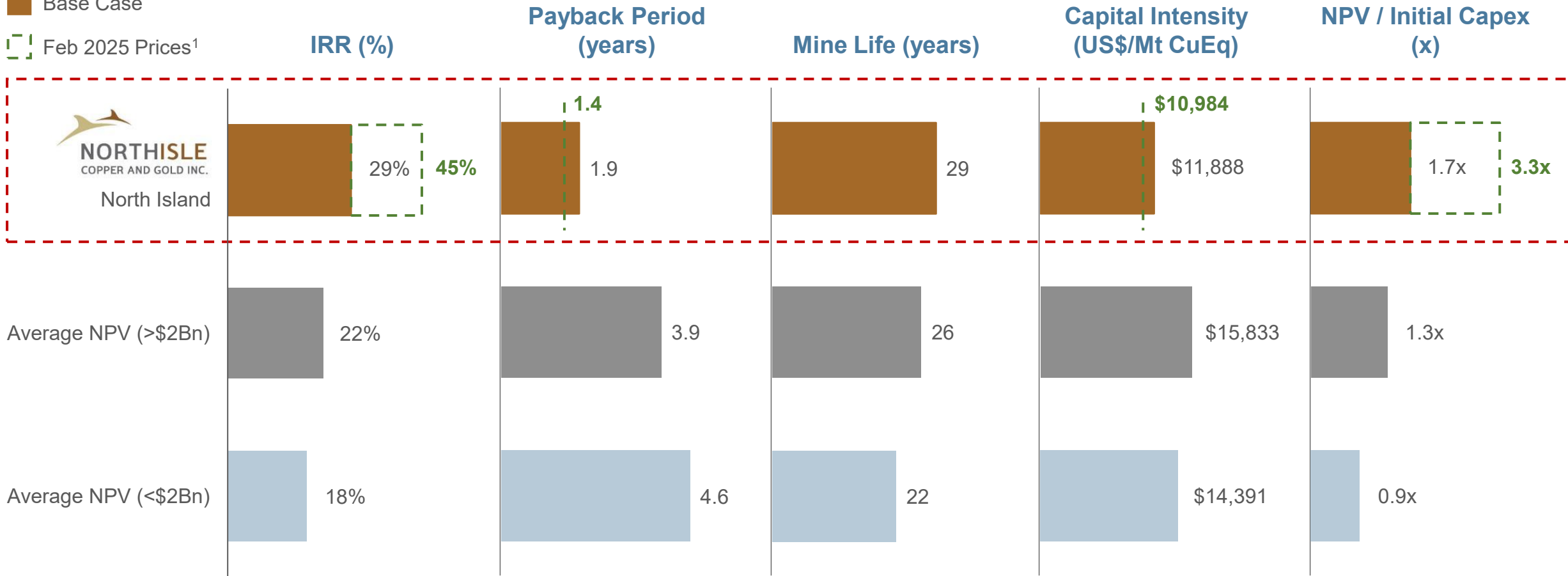
1. Base case commodity prices used in the 2025 PEA are as follows: US\$4.20/lb Cu, US\$2,150/oz Au, US\$21.00/lb Mo and US\$1,950/kg Re with a 0.74 CAD:USD FX Rate

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.

# The Most Developable Copper Project Globally?

■ Base Case

▭ Feb 2025 Prices<sup>1</sup>



Leading IRR

Rapid Repayment of Investment

Long Life Cash Flow

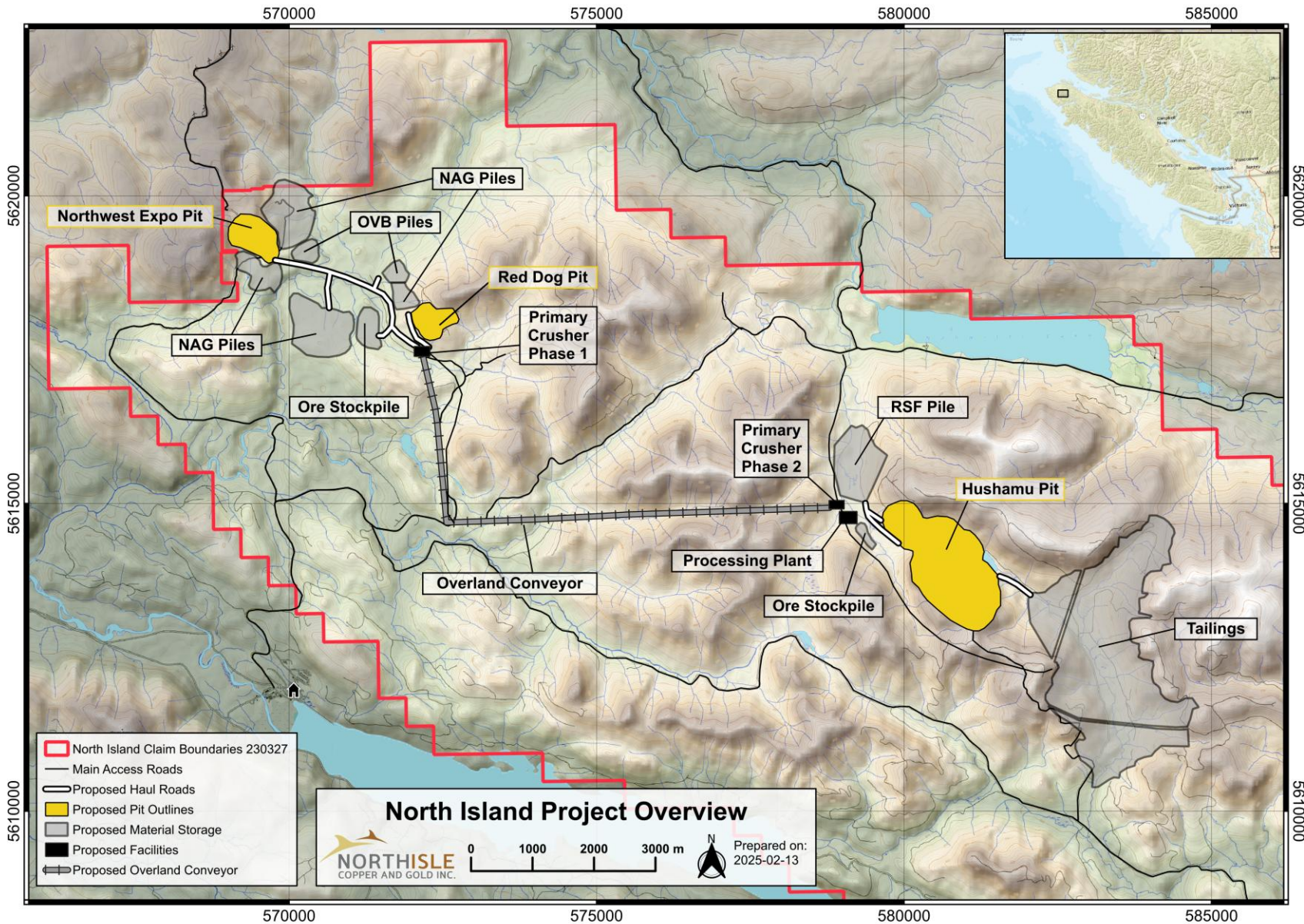
Lowest Quartile Capital Intensity

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.

# On-site Infrastructure

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

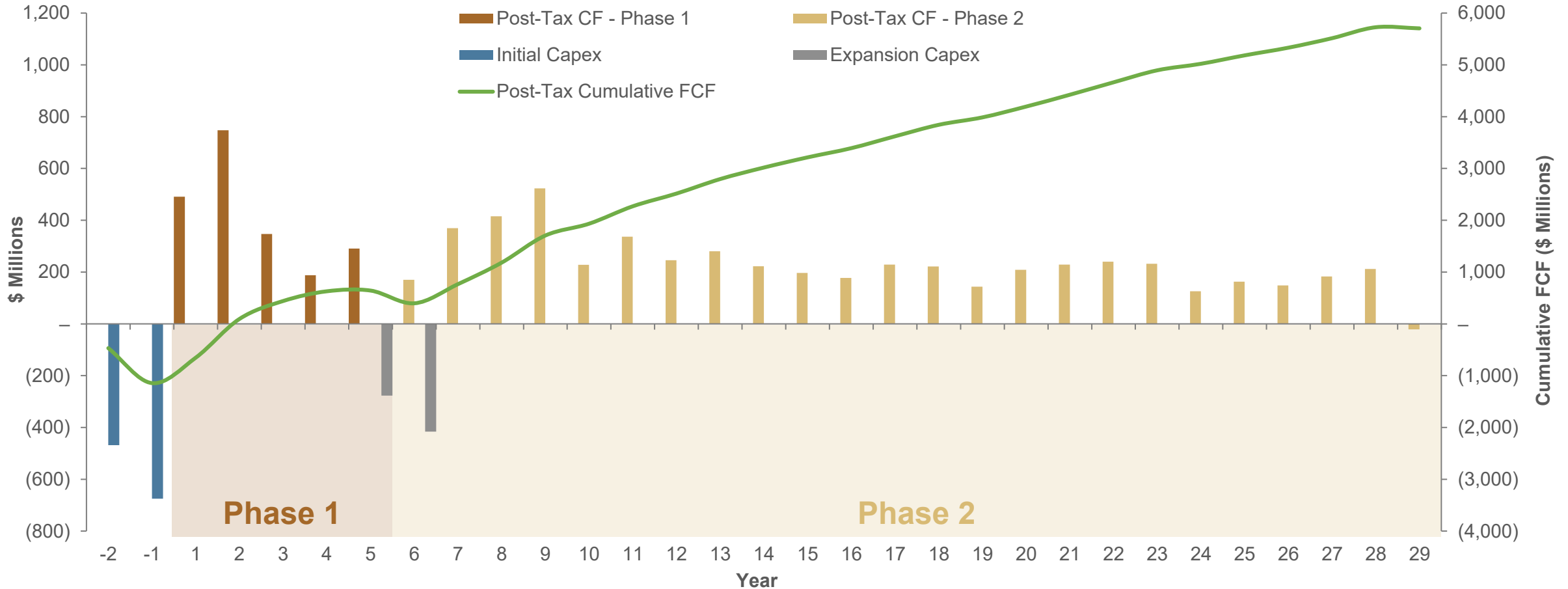


- Phase 1 operations in Northwest Corridor with conveyor to plant site adjacent to Hushamu
- Phase 1 process includes concentrate production and gold leach of flotation cleaner and rougher tails to maximize gold recovery in higher grade deposits
- Phase 2 transitions to Hushamu ore as Northwest Expo 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.

# Exploration Strategy

Systematic and multi-pronged approach – the journey has just begun

## Northern Corridor Expansion

- Expand mineral inventory within existing deposits in the Northern Corridor
  - Focused on expanding and upgrading mineral inventory
- Northwest Expo infill results (Q1 2026); Red Dog infill results (Q2 2026)
- Near-deposit step-out drilling

**West Goodspeed**  
**Red Dog**  
**Northwest Expo**

## Objective: Identify Large-scale Mineral Systems

### Higher Confidence Step-outs

- Target generation in well-defined domains
  - Focused on maximizing grade x intercept
- Leverage historical data and recent mapping, geophysics, and geochemistry
- Begin drilling new targets (Q2 2026)

**Cougar**  
**Hep**  
**Hushamu North**

### District Scale Exploration

- Highlight the potential of our 40-km porphyry belt
  - Focused initially on collecting additional data to support target definition
- Detailed surface sampling supported by existing road network; stream sampling
- Data collection ongoing; regional exploration drilling beginning Q3 2026

**West Pemberton**  
**Other areas of interest**

# Value Added Exploration – Prospective Porphyry Belt

Advancing largest ever exploration program in 2026

## Exploration Update

### PFS In-fill Ongoing

- 13,980 metres drilled
- Results from Red Dog in Q2 2026

### Northwest Expo

- New high-grade, Au-rich intervals added
- Strike length extended to approx. 1.1km

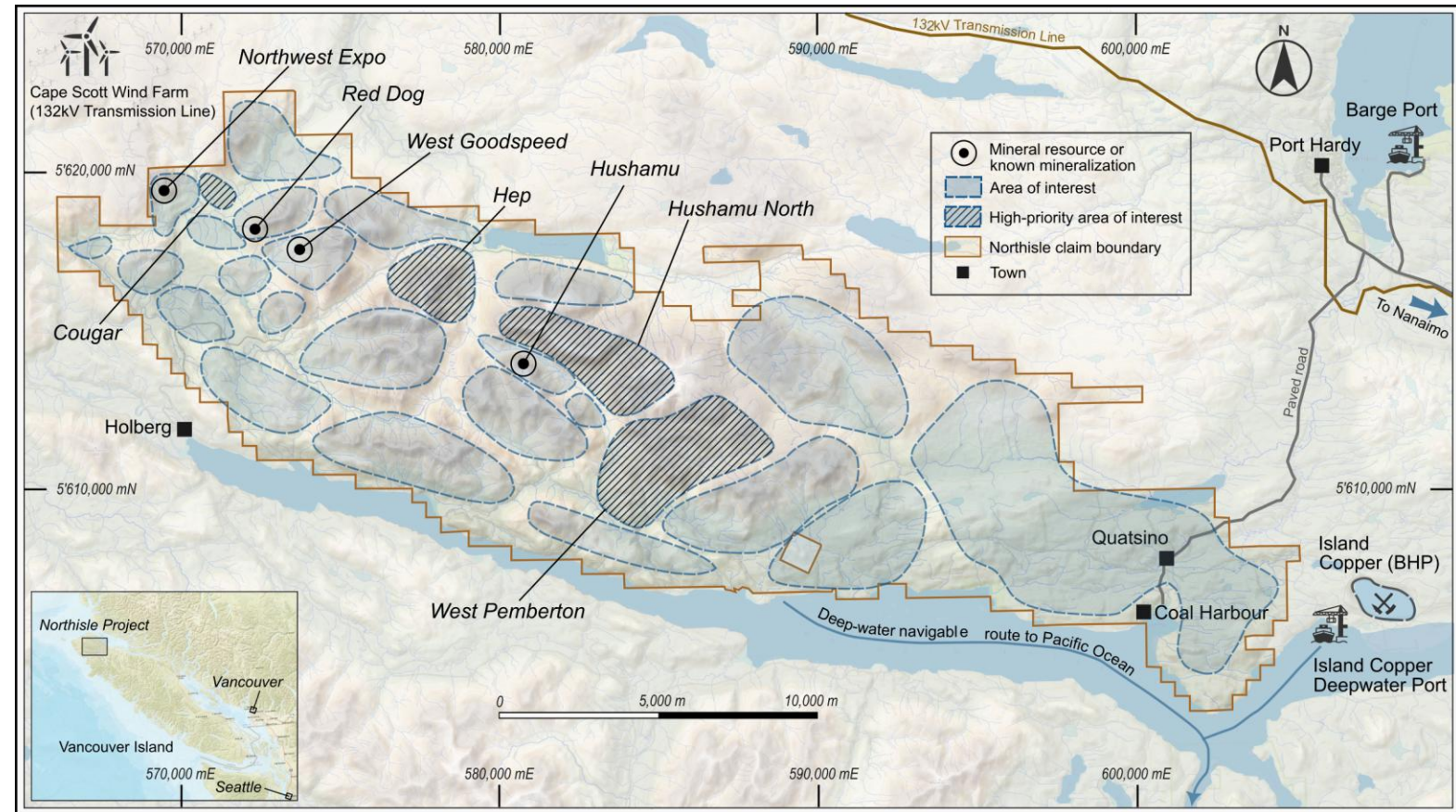
### West Goodspeed

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

### Property-wide Plan

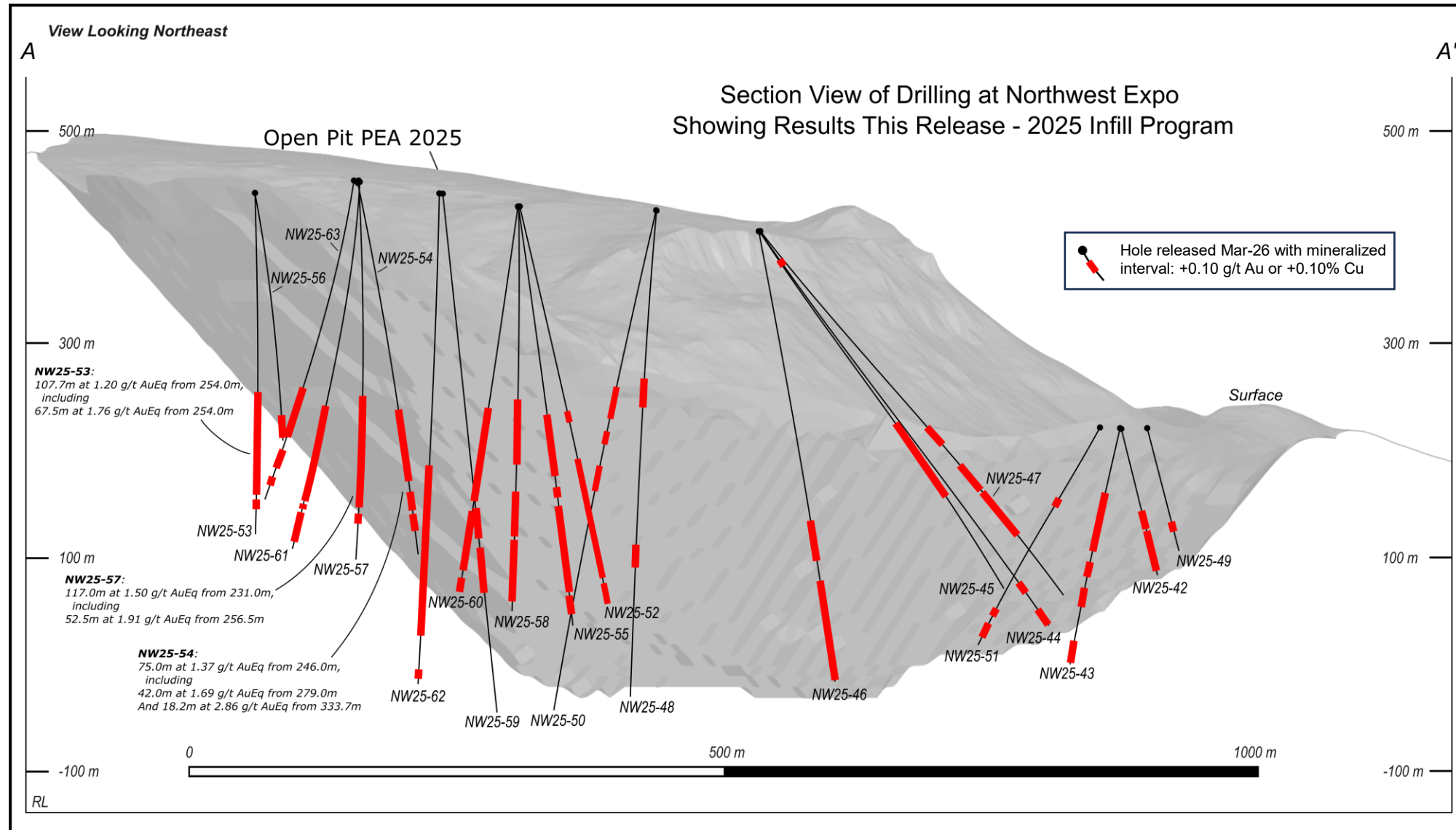
- Geophysics, Geochem, detailed modelling and interpretation will drive a regional plan (data collection ongoing)
- Drilling to commence Q3 2026

## North Island Project Prospectivity



# Northwest Expo – High Return Opportunity

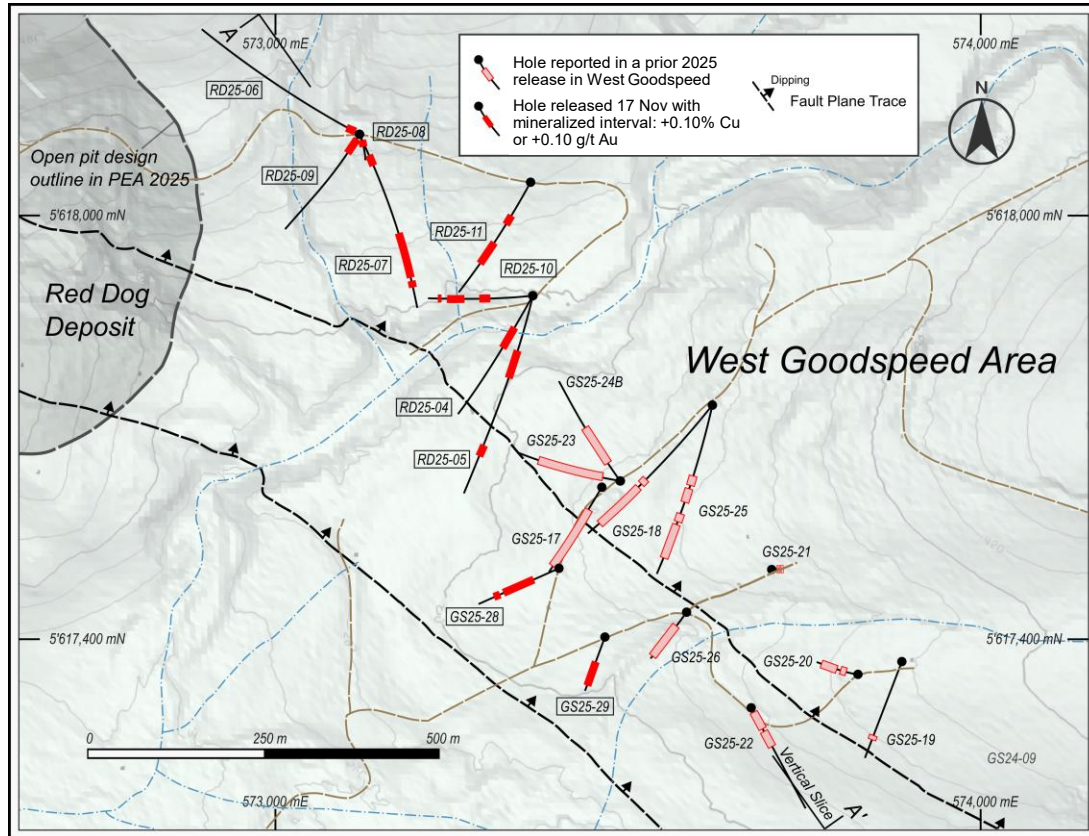
## Increasing strike length and adding new high-grade intervals



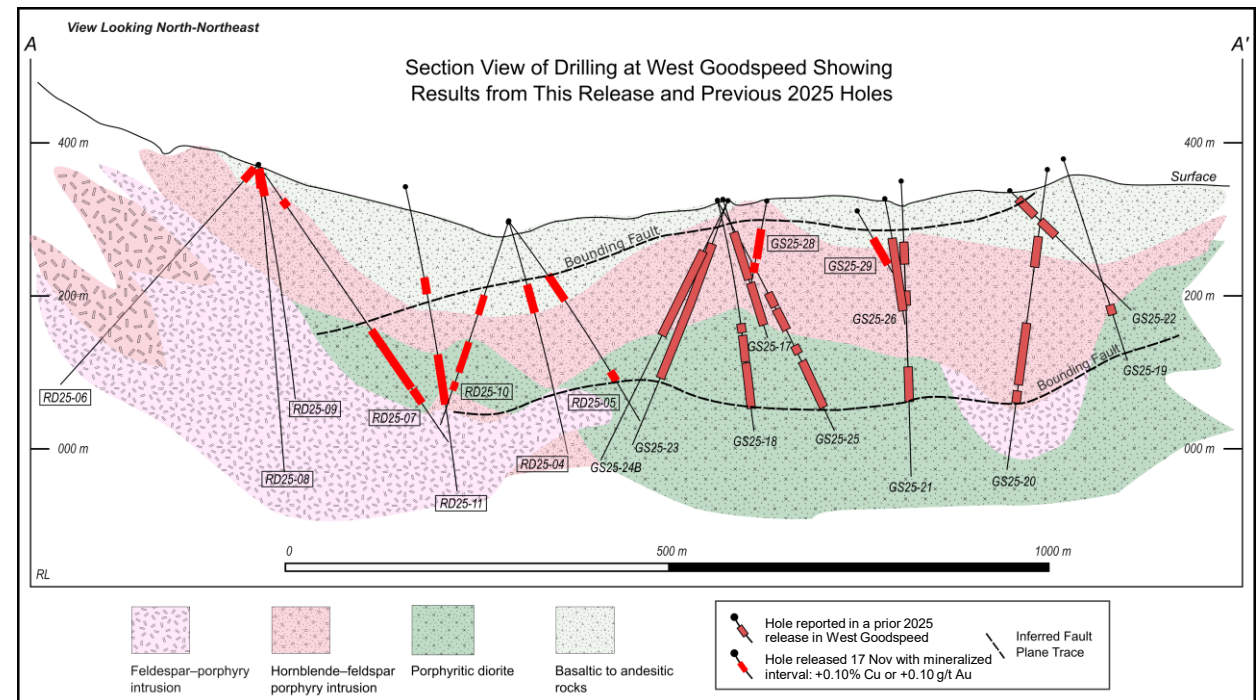
# West Goodspeed – New Discovery Potential

## Mineralization now Defined Over 1.2km Strike

### West Goodspeed Area Drilling



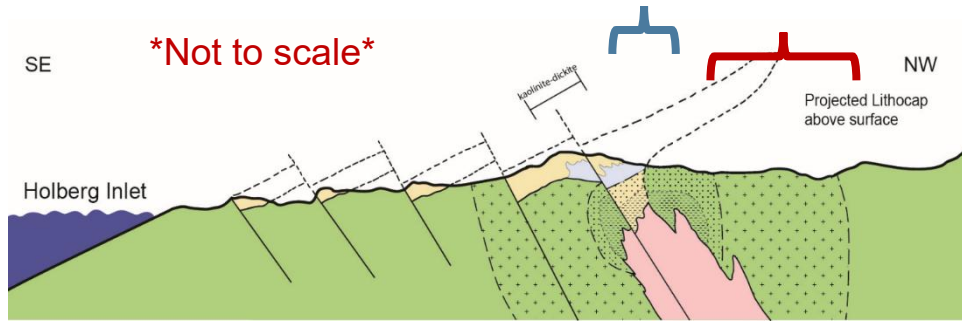
- Select assays to date include
  - GS25-17: 82m grading 0.40% CuEq
  - GS24-18: 72.5m grading 0.54% CuEq
  - GS25-23: 195.5m grading 0.42% CuEq (including 35m @ 0.97% CuEq)
  - RD25-05: 42m grading 0.60% CuEq
  - RD25-07: 93m grading 0.77% CuEq (including 39m @ 1.16 CuEq)



# 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

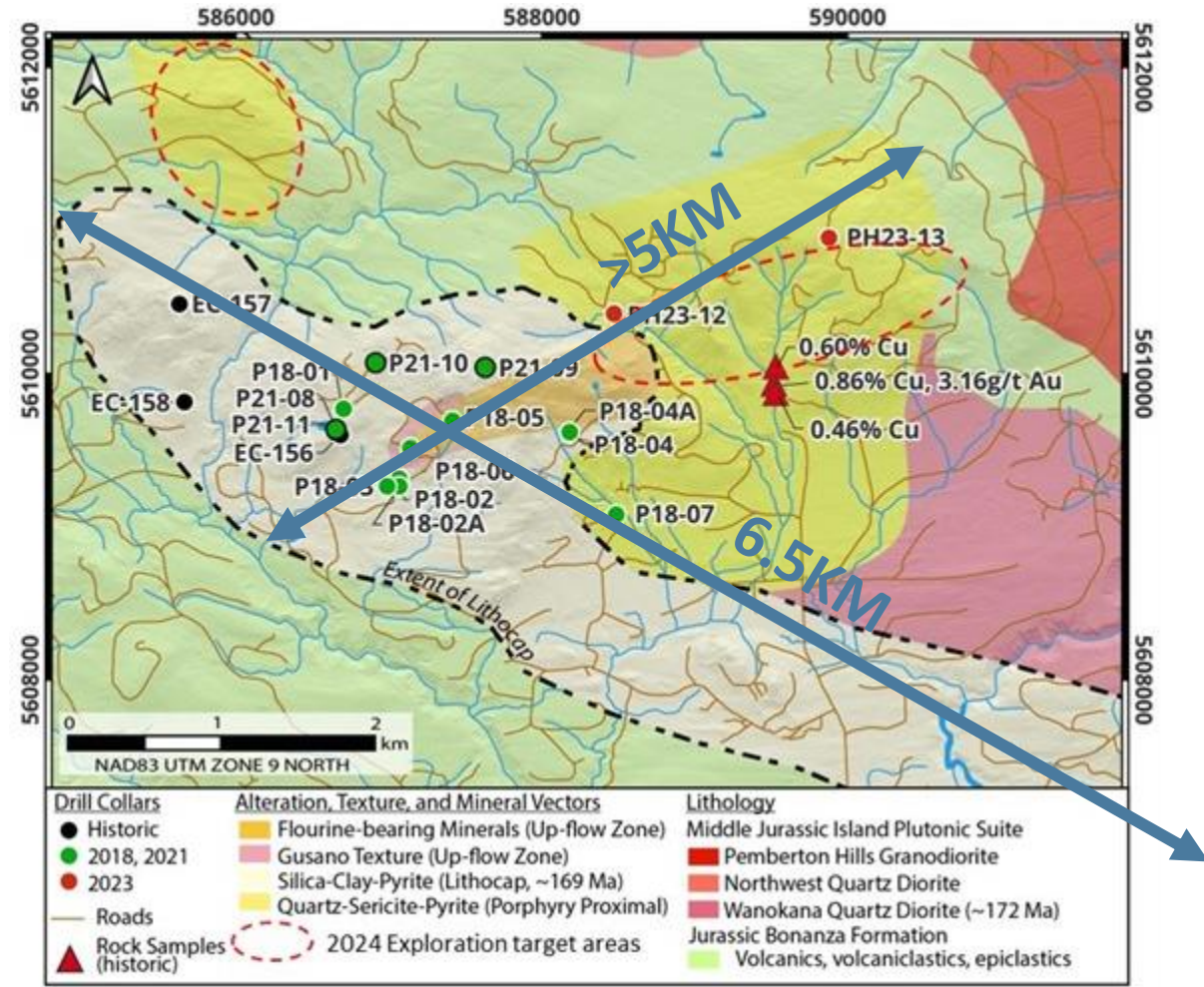


- Legend**
- Bonanza Group (andesite volcanics/volcanoclastics)
  - Lithocap / Silica Cap
  - Lithocap (pyrophyllite clay)
  - Island Intrusive Suite (quartz diorite ?)
  - Hypothetical locus of porphyry Cu-Au-Mo mineralization (Potassic Alteration)
  - quartz +/- white mica +/- pyrite (Phyllic/Argillic 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

### Pemberton Hills Alteration Scale Compares with Major Porphyrys



### 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



# **NORTHISLE**

## **COPPER AND GOLD INC.**

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**Investor Inquiries:**

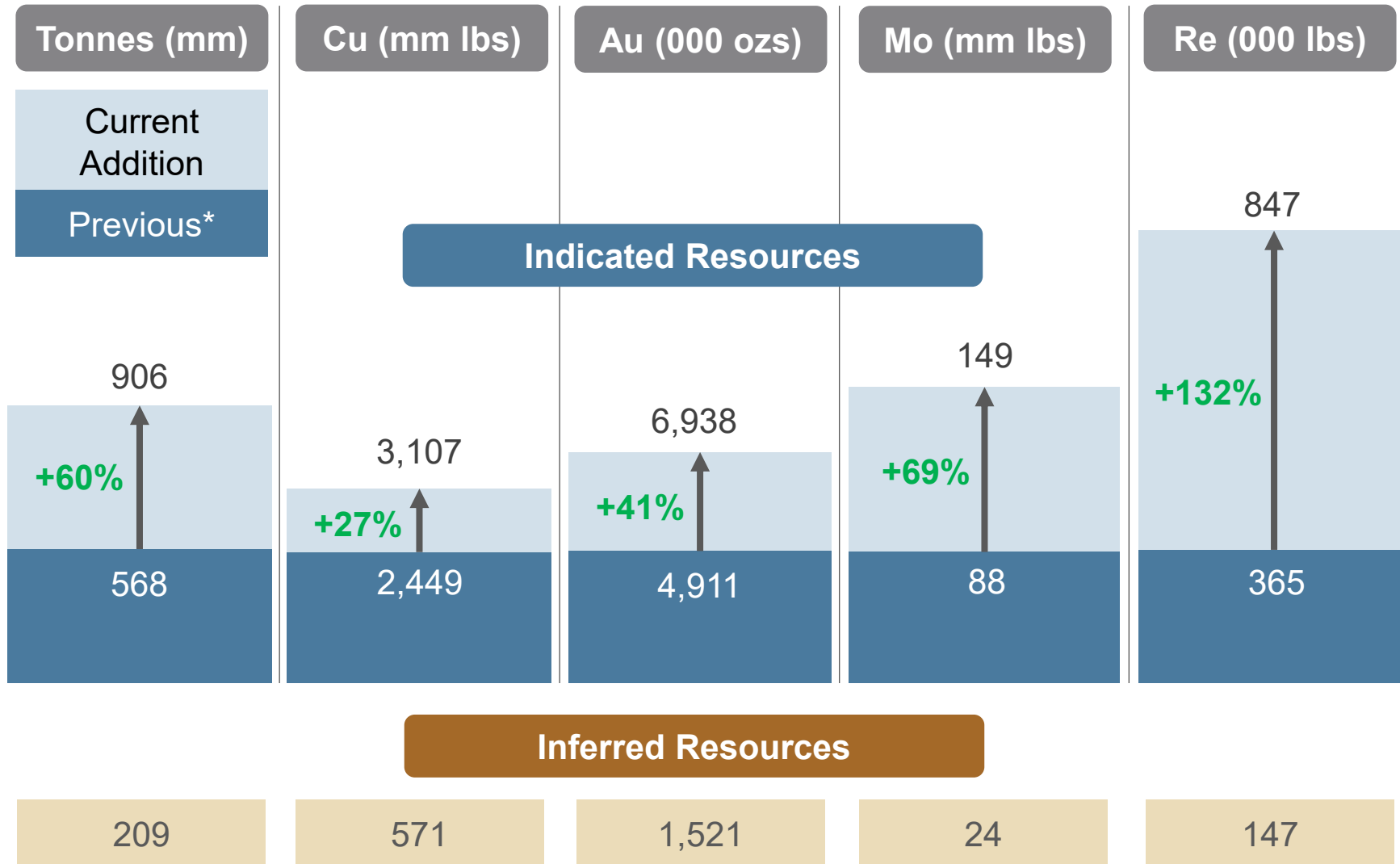
Nicholas Van Dyk, Chief Financial Officer  
+1.604.638.2515  
[info@northisle.ca](mailto:info@northisle.ca)  
[www.northisle.ca](http://www.northisle.ca)



# APPENDIX

# North Island – Integrated Resource Update

## Significant Increase in Indicated Resource Contained Metal



- 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

See Appendix detailed notes to the Resource Estimate

\* Comparison made between current integrated resource estimate (2024) and previous resource estimates completed for North Island Project constituent deposits completed from 2017-2024.

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# North Island Project Integrated Resource Statement



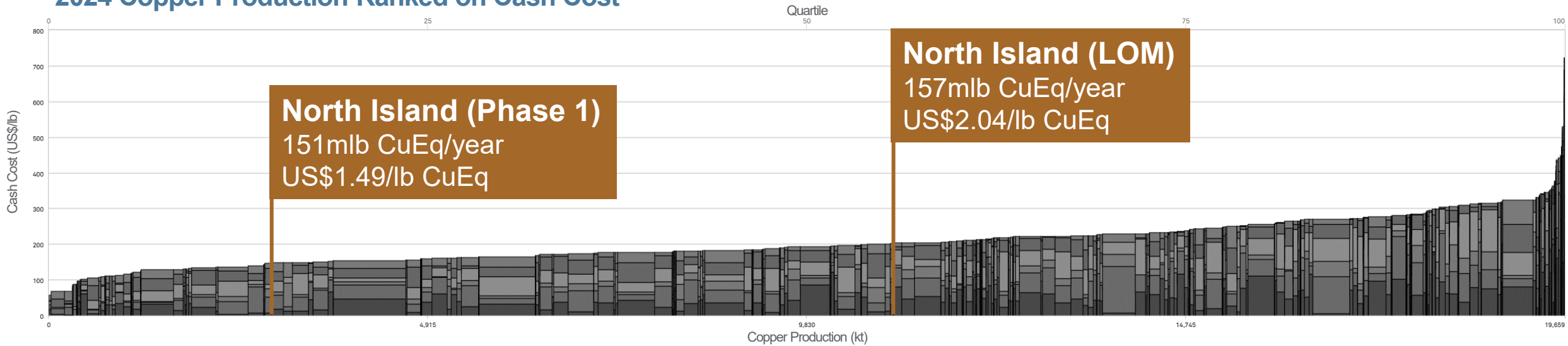
	Tonnes (000 T)	Grade					Contained Metal					NSR (\$/T)
		Cu (%)	Au (g/t)	Mo (ppm)	Re (ppm)	Cu Eq. %	Cu mm lbs	Au 000s oz	Mo mm lbs	Re 000 lbs	Cu Eq. mm lbs	
<b>Indicated</b>												
Hushamu	777,749	0.16%	0.21	87	0.49	0.29%	2,663	5,326	149	847	5,034	23.00
Red Dog	83,129	0.18%	0.25	n/a	n/a	0.35%	336	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>

## Notes to Mineral Resources

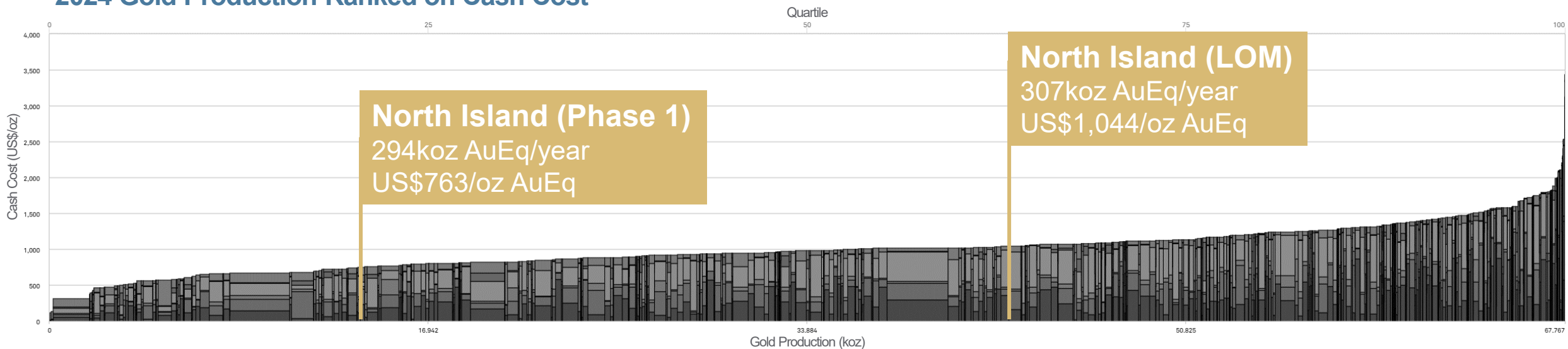
- Resources are reported using the 2014 CIM Definition Standards and were estimated using the 2019 CIM Best Practices Guidelines.
- The effective date of the Resource Estimate is September 23, 2024.
- The Mineral Resources have been confined by open pits with "reasonable prospects of eventual economic 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"
- 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:  $NSR(\$/t) = (Cu(\%) * 89.7\% * \$4.72 * 2204.62) + (Au(gpt) * 85\% * \$74.08/g)$
- 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:  $Cu Eq. = Cu + Au * 0.484 + Mo * 0.00032 + Re * 0.00534$
- Gold Equivalent for Northwest Expo is calculated as follows: CMG:  $Au Eq. = Au + 1.126 * Cu\%$ ; Non-CMG  $Au Eq. = Au + 1.358 * Cu\%$
- 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
- The combined Resource Estimate incorporates a strip ratio of approximately 0.7:1 waste to above cut-off mineralization
- Amounts may not add due to rounding

# Northisle Positioning – Global Cost Curve

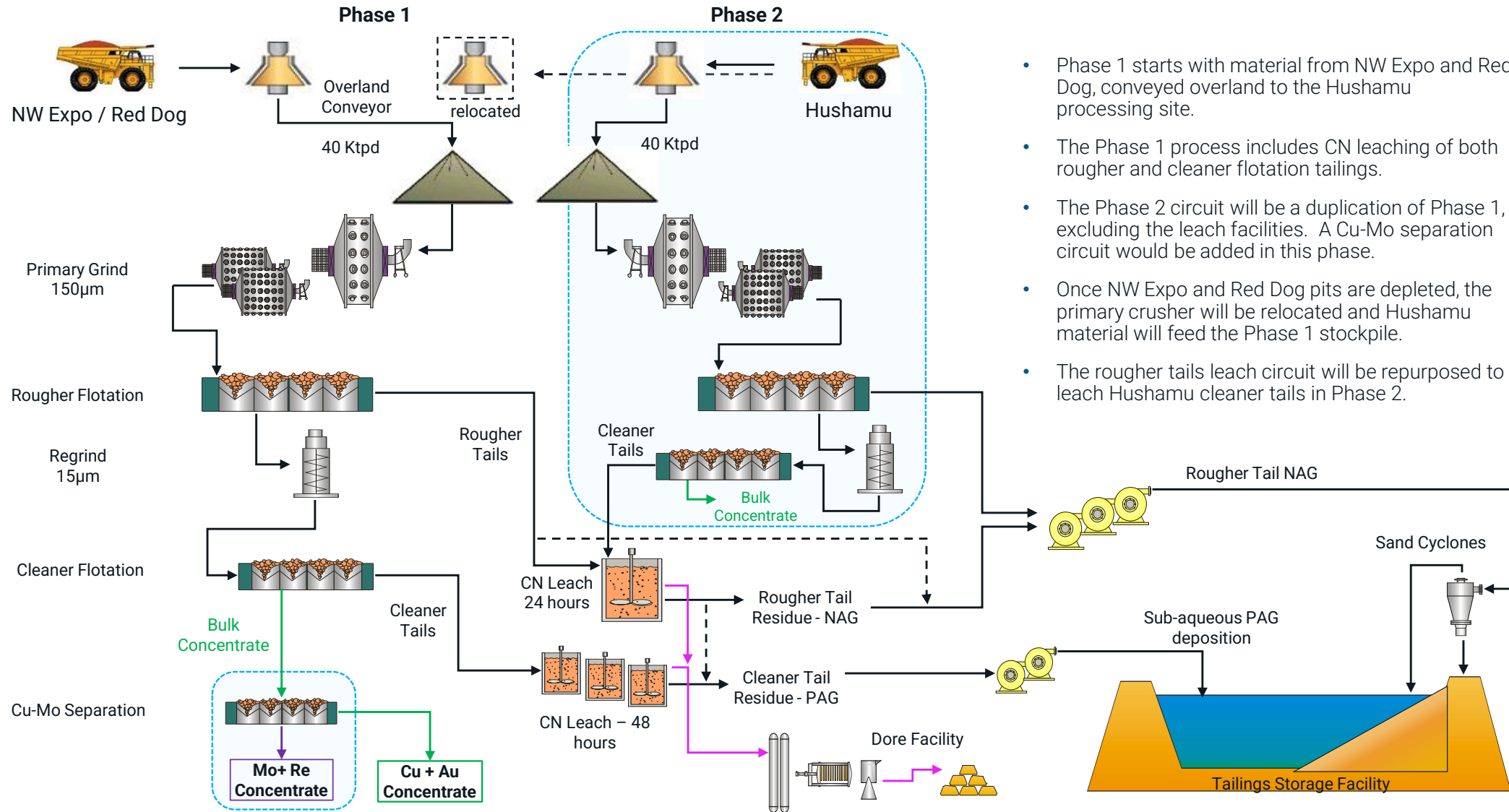
## 2024 Copper Production Ranked on Cash Cost<sup>1</sup>



## 2024 Gold Production Ranked on Cash Cost<sup>1</sup>



# 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 tailings.
- 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

