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

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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

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Exceptional Economics

High Leverage to Gold & Copper Production

Phased Development Low Capital Intensity

Unlocking District with Efficient Exploration

$2.0Bn Bn NPV @ Base Case @ Feb 2025 Prices **$3.8Bn**

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

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PFS Value Opportunities

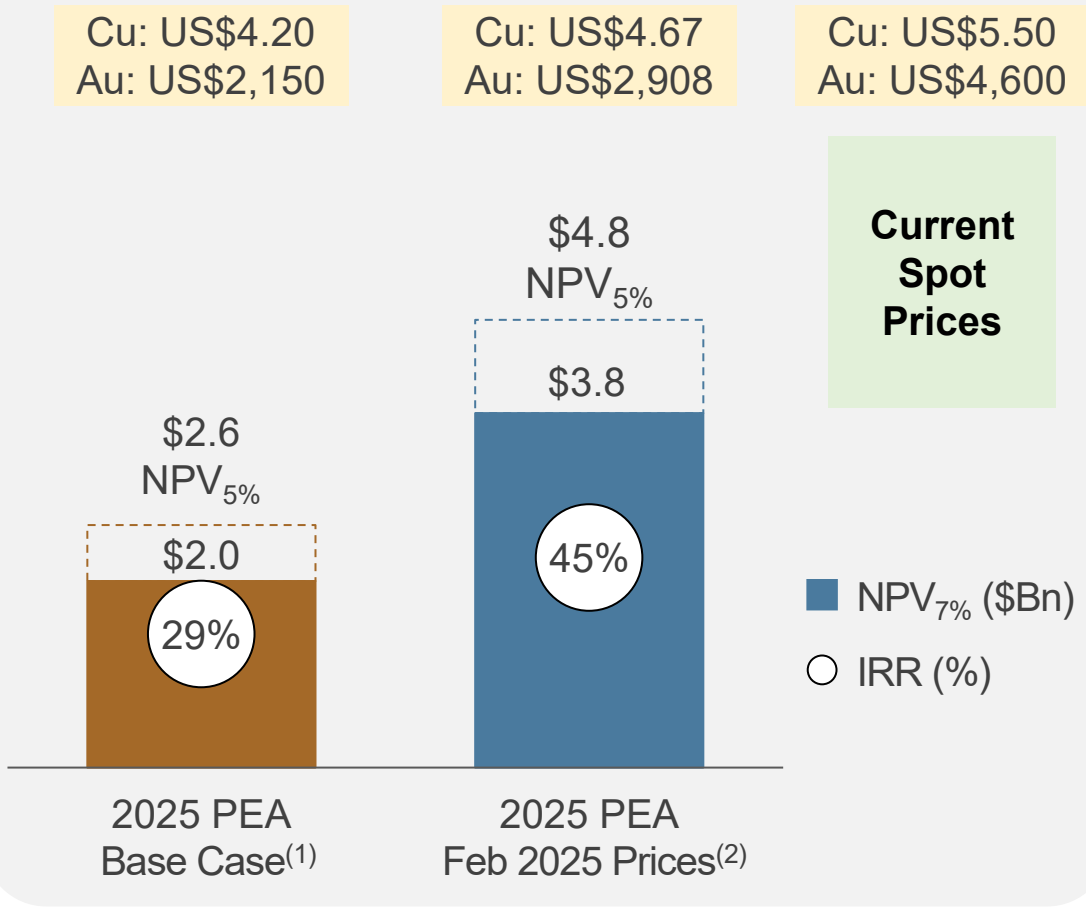
Higher Commodity Prices
- PEA run at US$2,150/oz Au / US$4.20/lb Cu
- Significant leverage to commodity prices

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



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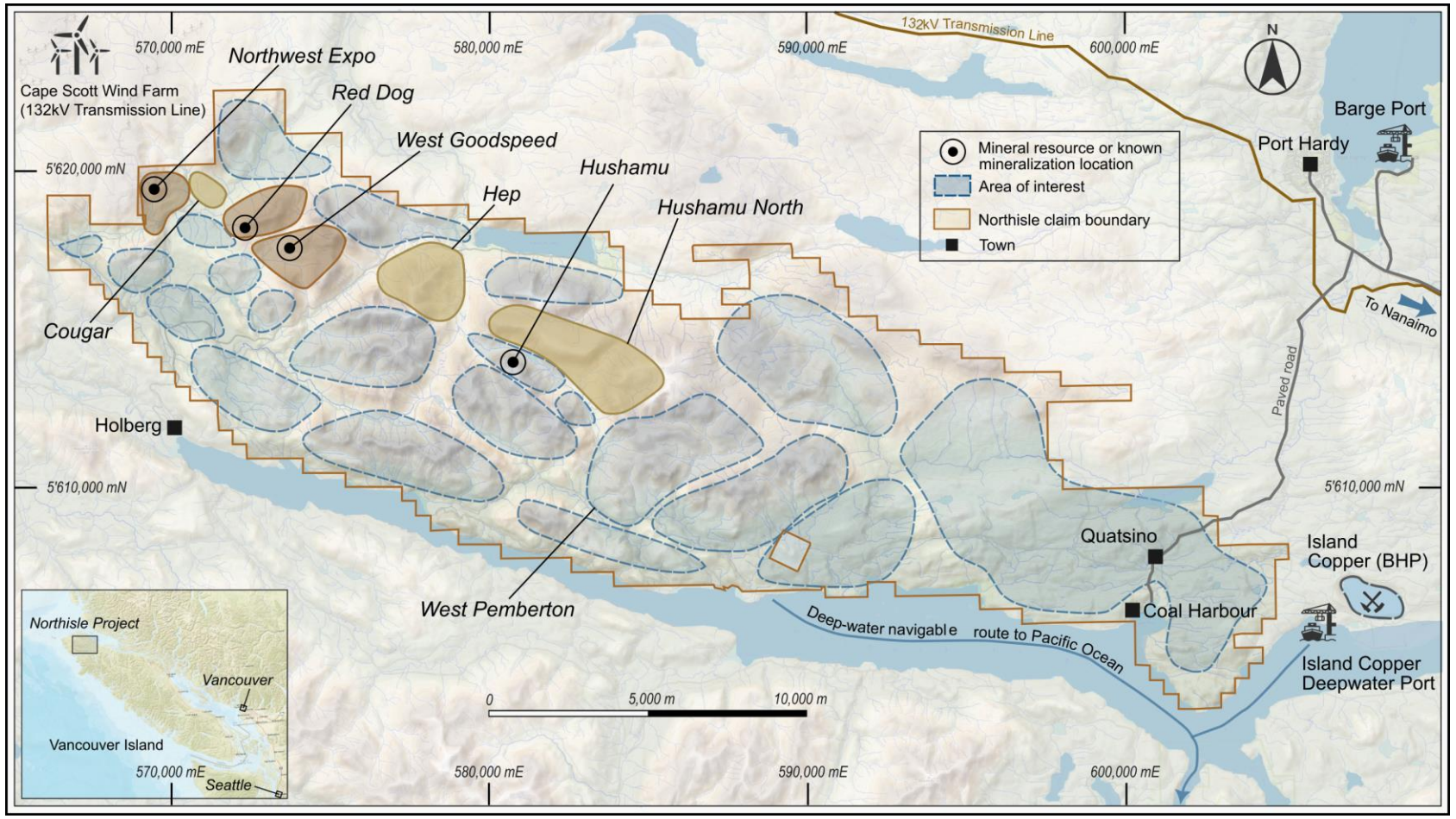
1. *2025 PEA: US$4.20/lb Cu, US$2,150/oz Au, US$21.00/lb Mo and US$1,950/kg Re with a 0.74 CAD:USD FX Rate. NPV calculated using a 7% discount rate.*
2. *Prices as of February 11, 2025: US$4.67/lb Cu, US$2,908/oz Au, US$21.00/lb Mo and US$2,417/kg Re with a 0.70 CAD:USD FX Rate.*

Exploration 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

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.

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

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

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

Sam Lee, CFA

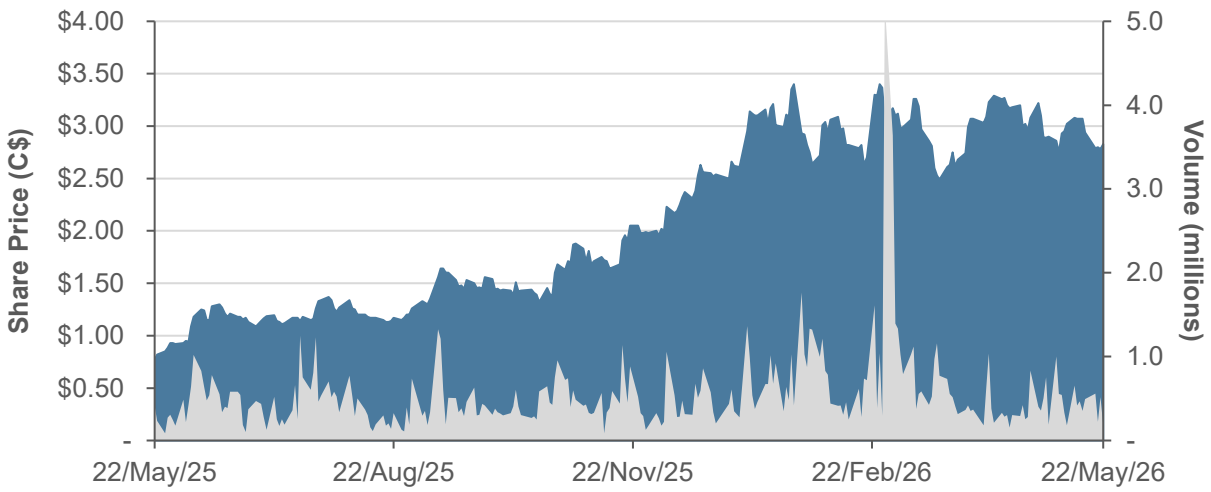
President & CEO, Director

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.

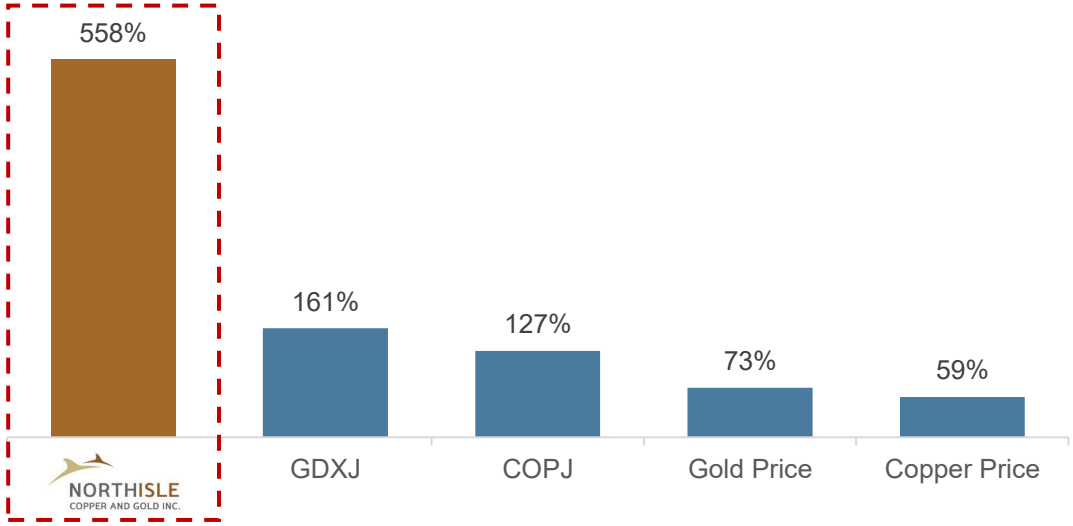
Committee Membership: Technical & Sustainability

Corporate Snapshot

Share Price History



Relative Performance – Jan 2025 to Present

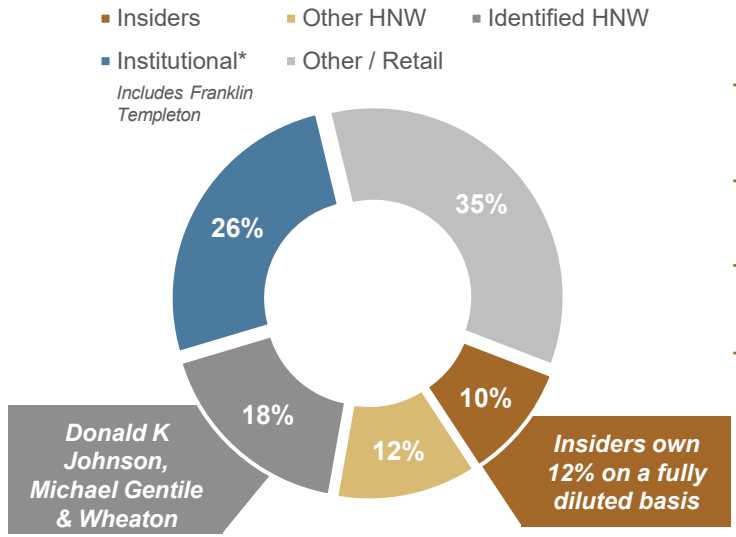


Capital Structure

Shares Outstanding	332.0 million
Market Capitalization ($2.83 – May 22, 2026)	$939 million
52 Week Trading Range	$0.72 – $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(1)
Debt	-

Source: S&P Capital IQ - Pricing data as of market close May 22, 2026.
(1) Cash balance as of Q4 2025 financial statements, plus gross proceeds from March 2026 offering.

Ownership



**Management Estimate*

Analyst Coverage

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

Investible Opportunities are Scarce

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

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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

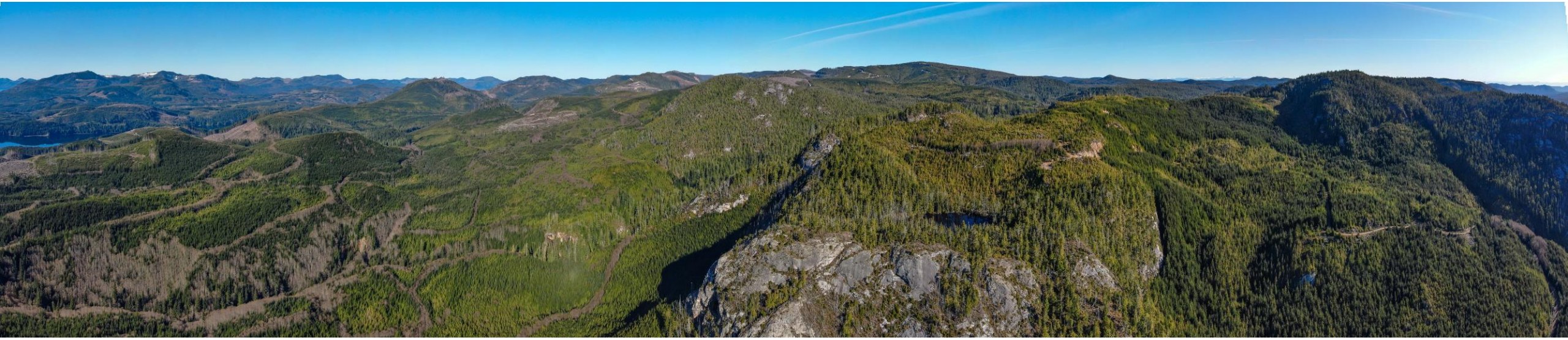
- **Q1 2025:** Updated PEA
- **Q4 2025:** West Goodspeed Extension
- **Q1 2026:** $115 million Financing Completed
- **Q1 2026:** Northwest Expo Drill Results
- **Q2 2026:** Red Dog Drill Results
- **Q2 2026:** PFS Metallurgical Testing Program
- **Q2 2026:** Target Integrated Resource Update
- **Q3 2026:** Regional Exploration Drilling
- **H2 2026:** Initial Project Description Filed
- **Q4 2026: Target PFS Completion**

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

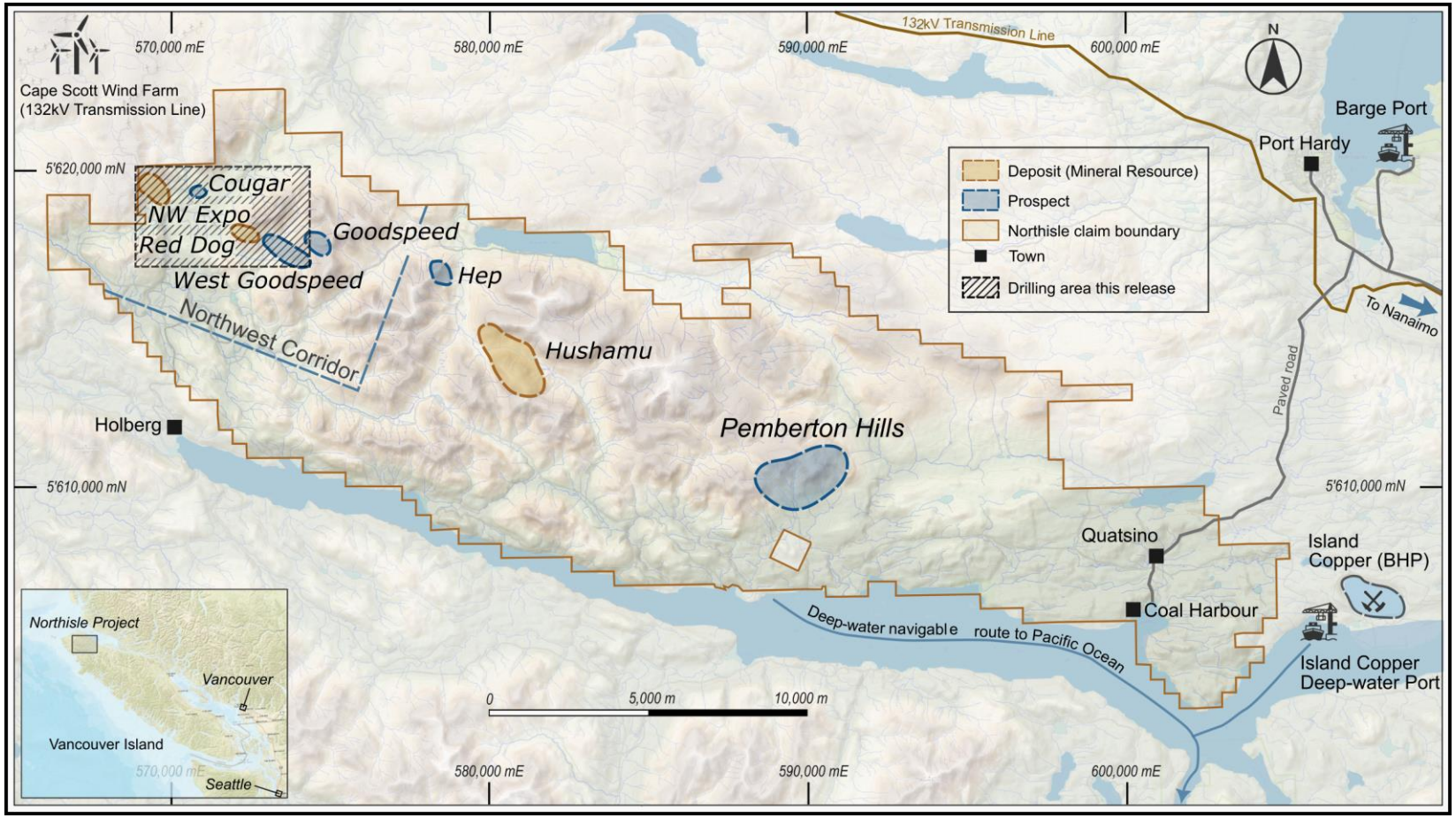
> …we're ready to create new international partnerships, deepen alliances, and lead member nations into a new era of global co-operation. Canada has the resources the world wants and the values to which others aspire. Canada is meeting this moment with purpose and strength.

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

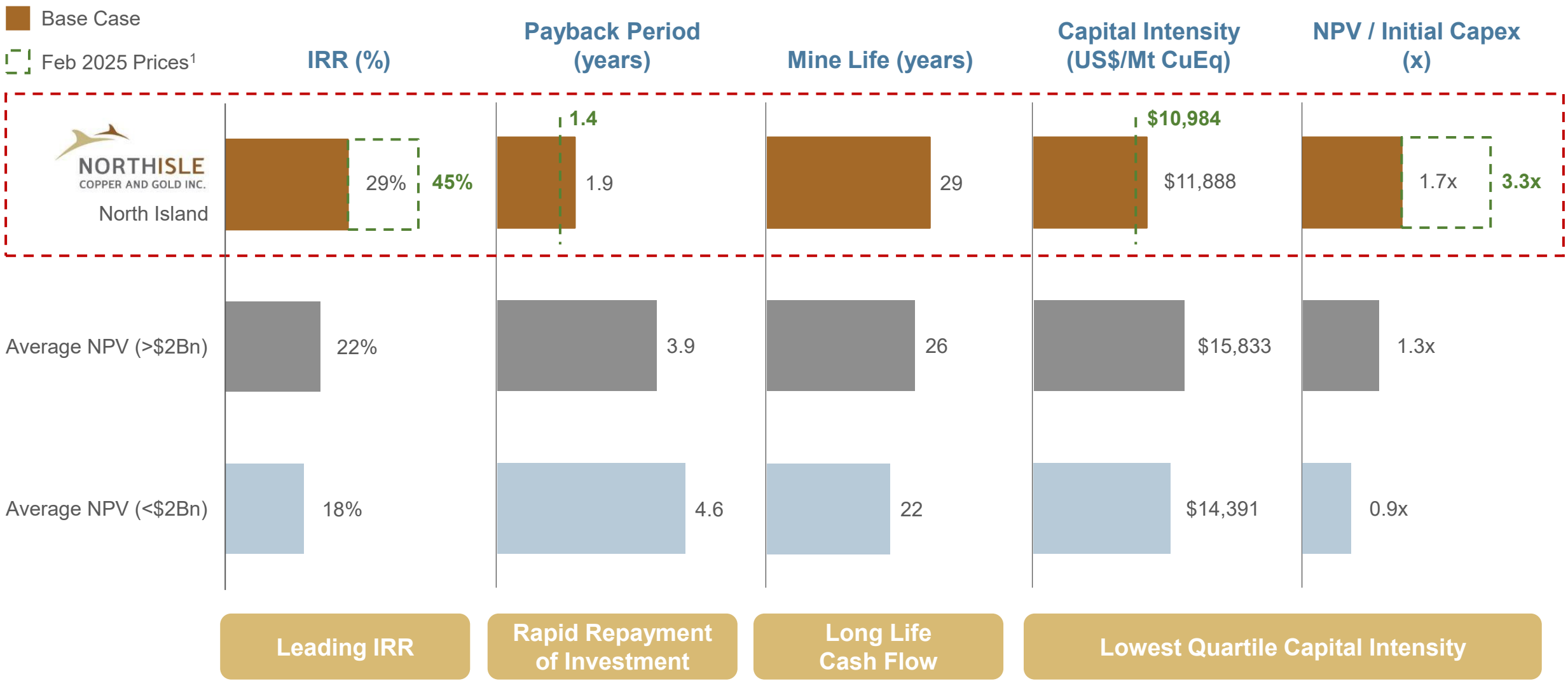
- ✓ Robust economics
- ✓ High leverage to copper and gold
- ✓ Significant production profile
- ✓ Simple flowsheet
- ✓ Low-cost production
- ✓ High IRR & 29-year mine life
- ✓ Improved recoveries
- ✓ Premium copper concentrate
- ✓ Expansion & growth potential
- ✓ Low strip ratio

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.*

The Most Developable Copper Project Globally?

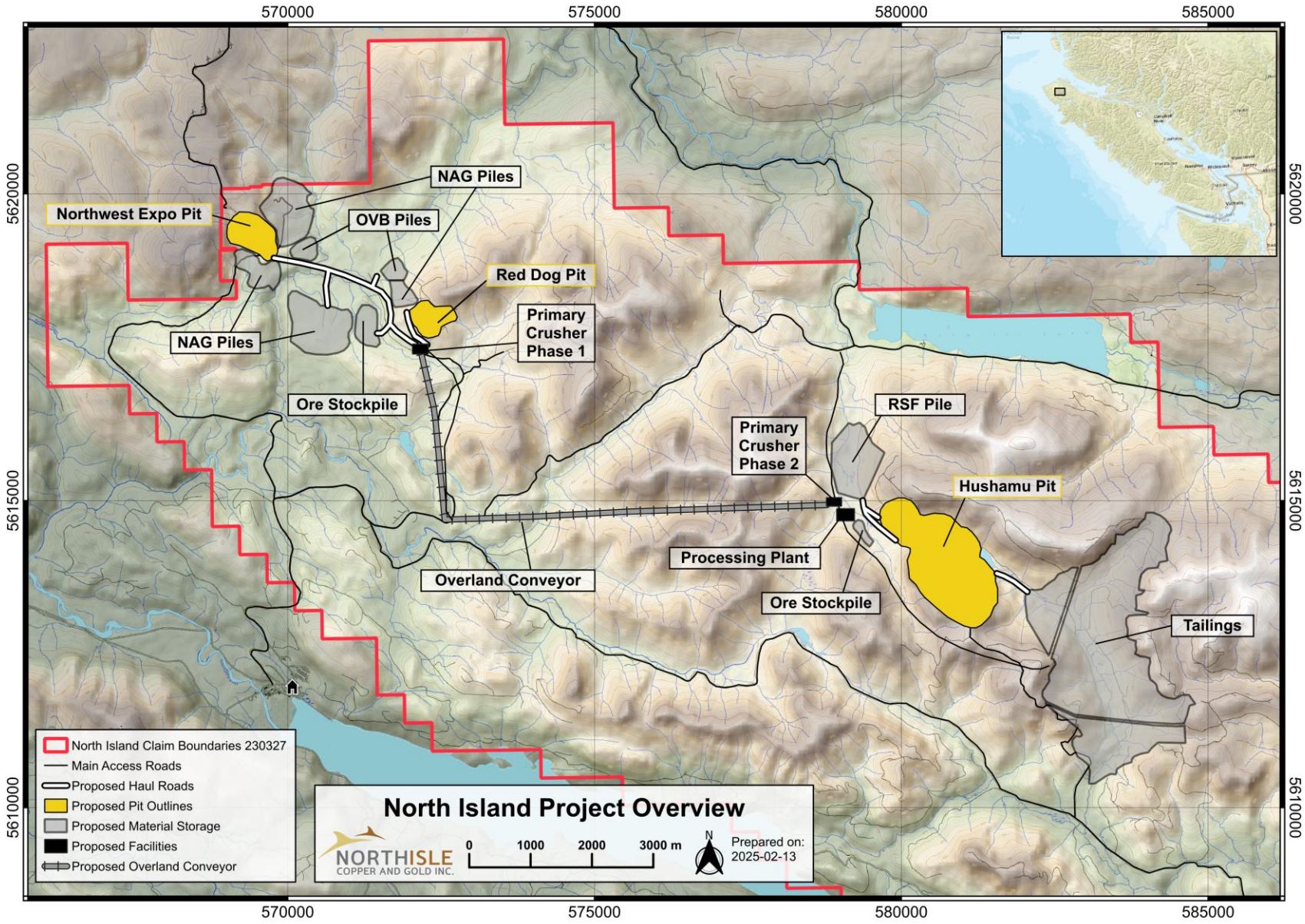


Source: Agentis Capital Mining Partners, S&P Capital IQ, company disclosure; 1) >$2bn NPV projects include Cascabel, Vizachitas, Los Azules, Canariaco, Pebble, Cactus, Casino and Santo Tomas; 2) <$2bn NPV projects include Santa Cruz, Costa Fuego, Copper World, Schaft Creek and Copper Creek.

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

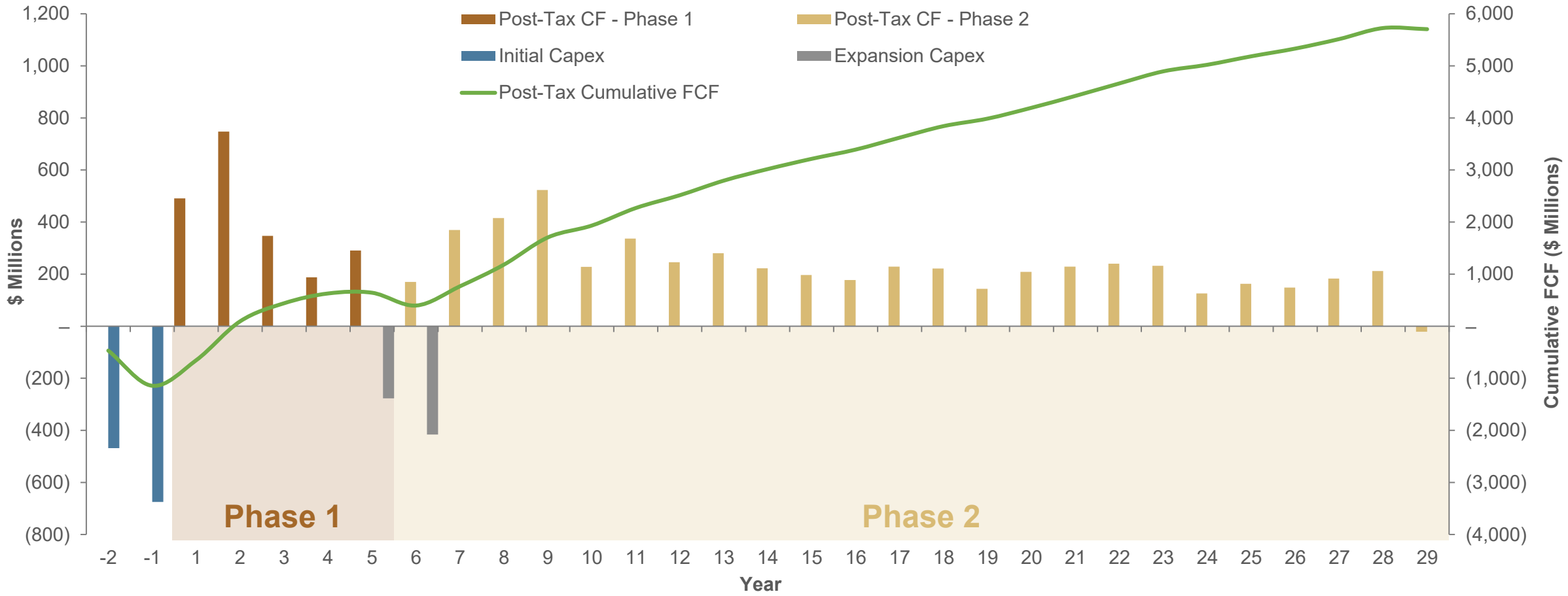
Low strip ratio relative to other open pit mines reduces surface material piles



- 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



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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

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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

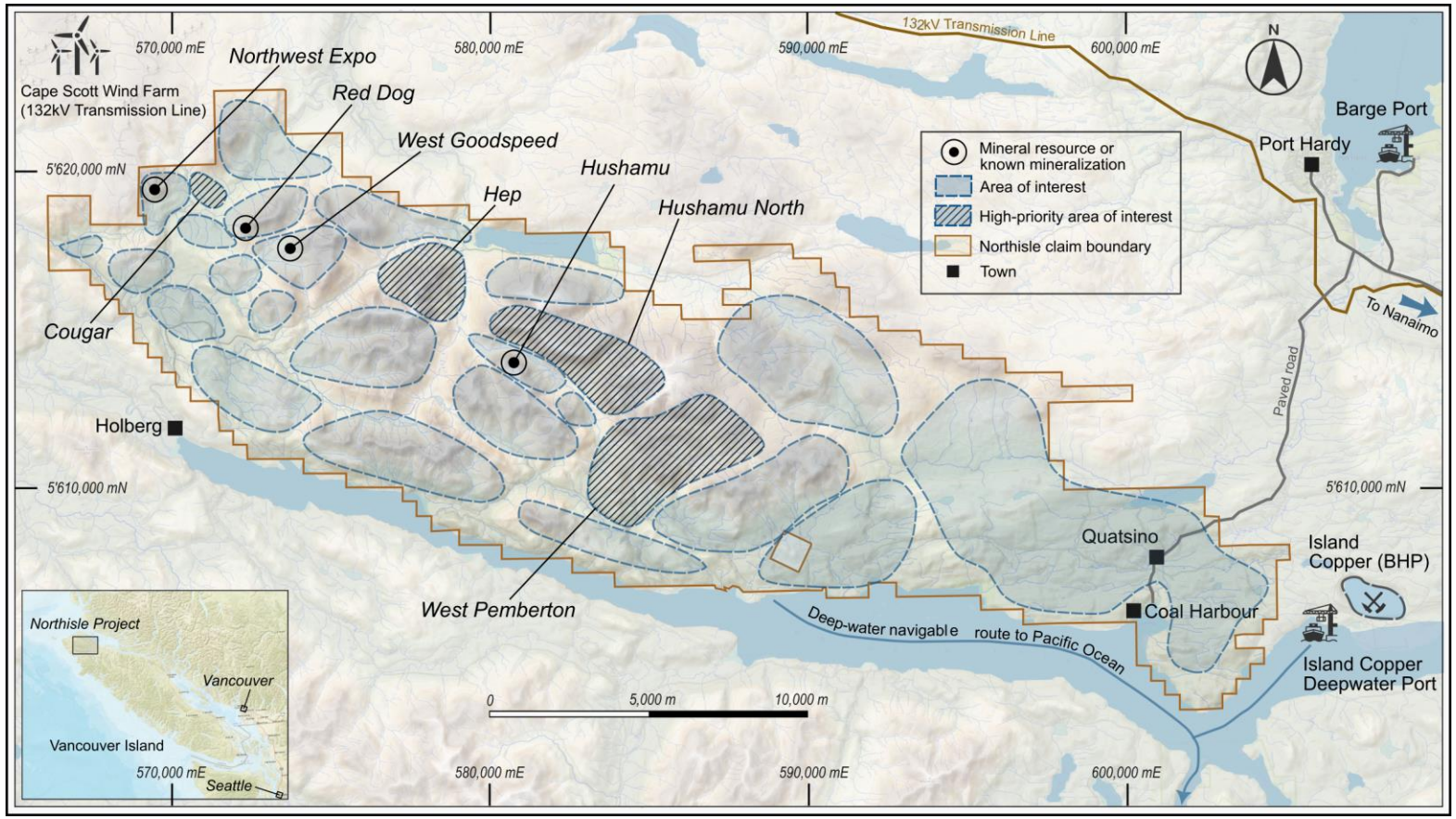
West Goodspeed

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

Property-wide Plan

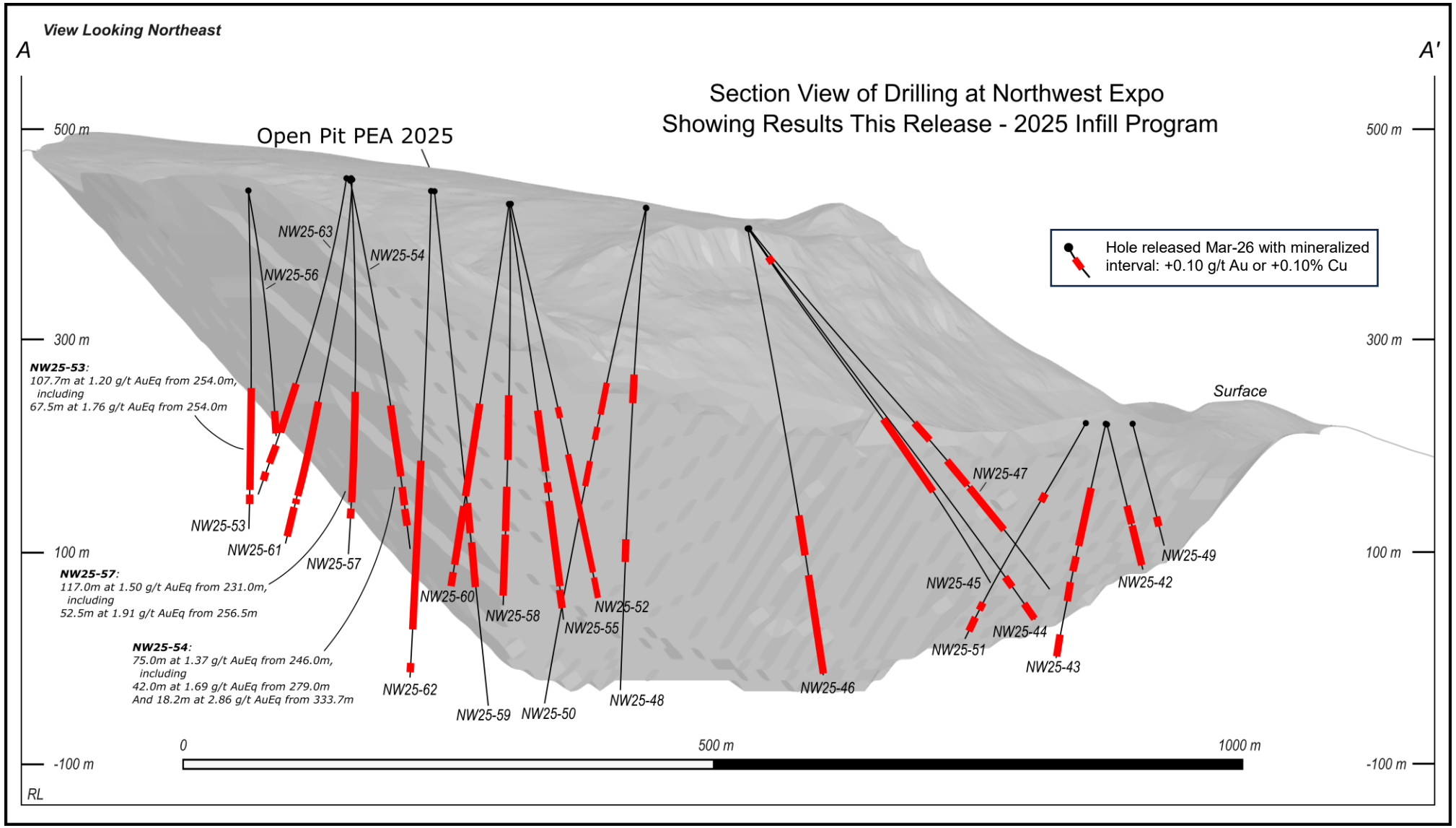
- Geophysics, Geochem, detailed modelling and interpretation will drive a regional plan (data collection ongoing)
- Drilling to commence Q3 2026

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

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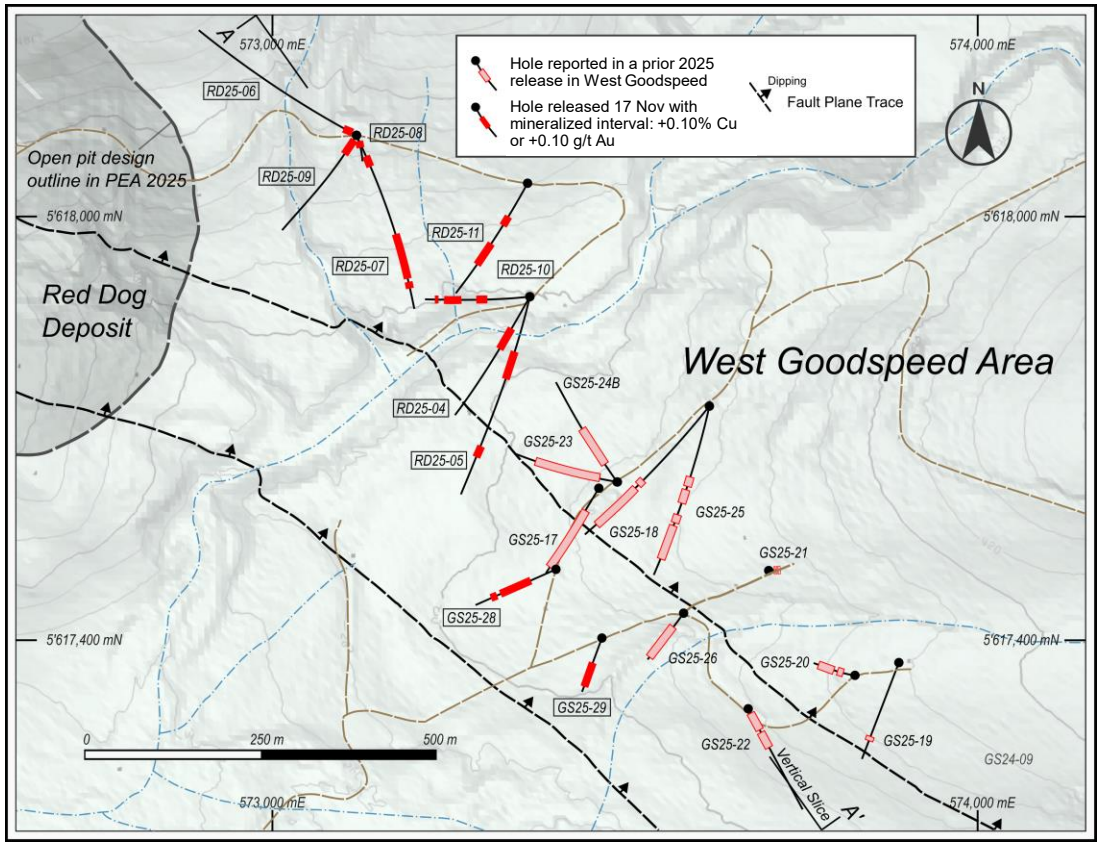
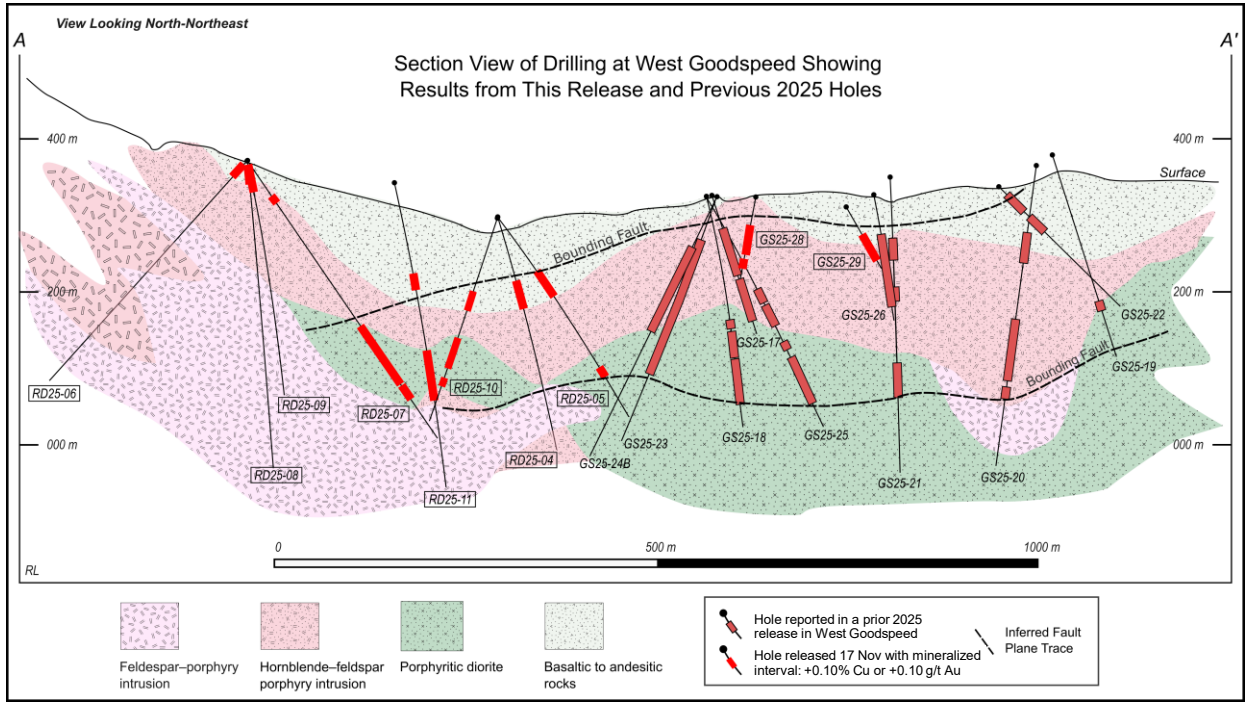
West Goodspeed Area Drilling



- 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

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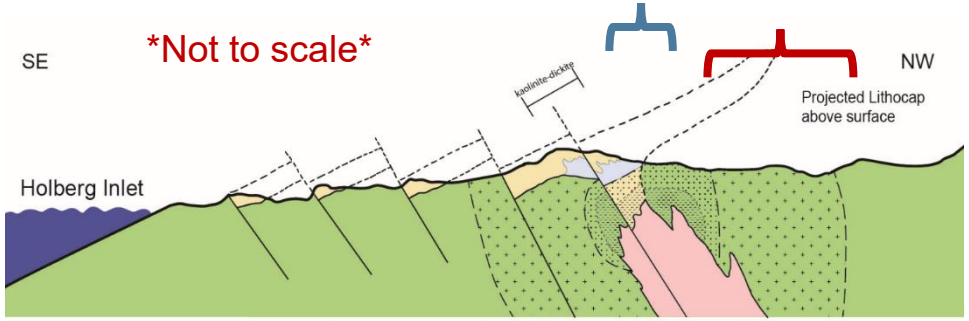
Pemberton Hills Schematic Cross-section showing Hypothesized dip and faulting of Lithocap



Area drilled in 2018/2021

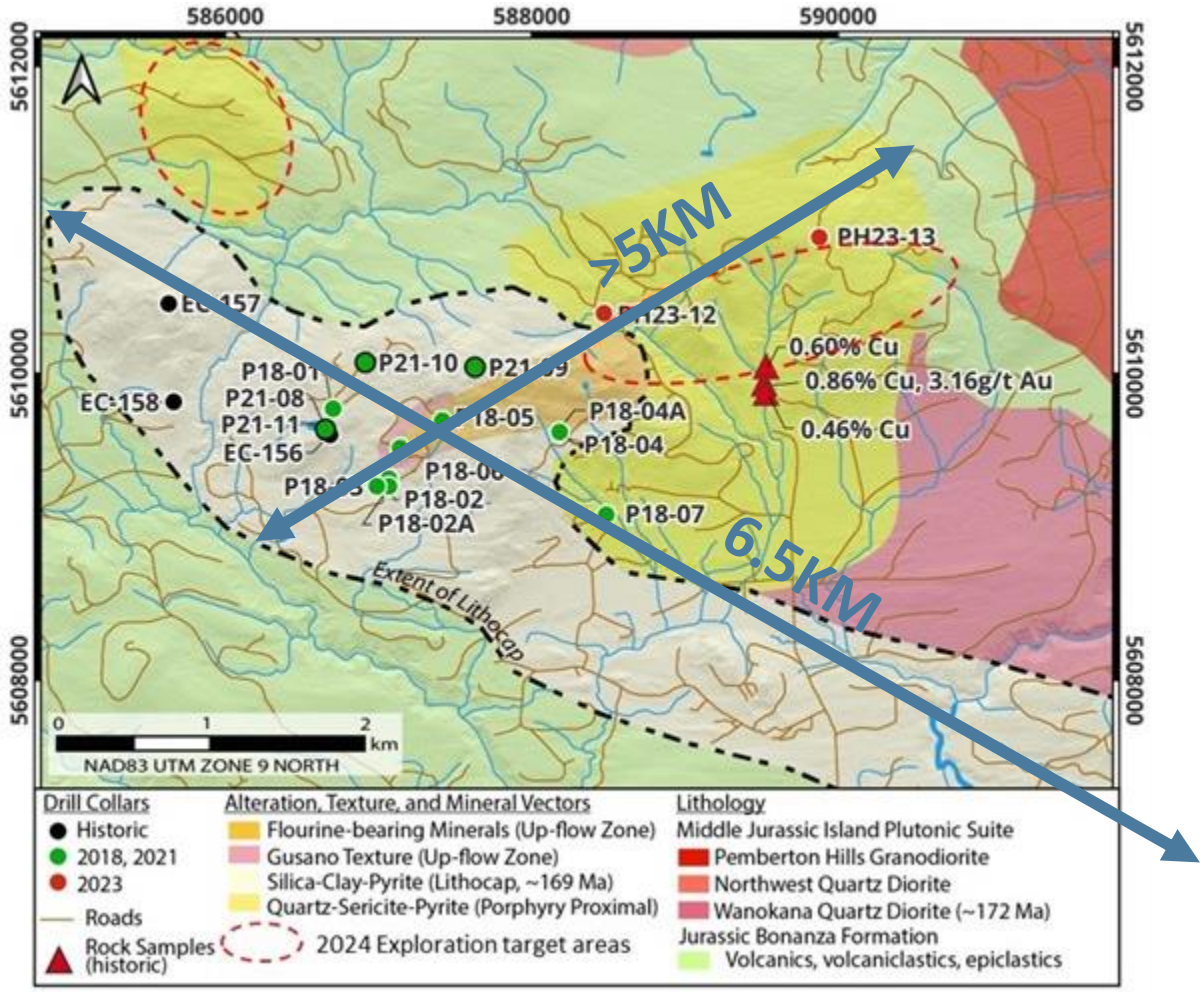
Area for future drilling

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

Source: USGS; Projects > 1 billion tonnes resources

Pemberton Hills Alteration Scale Compares with Major Porphyrys



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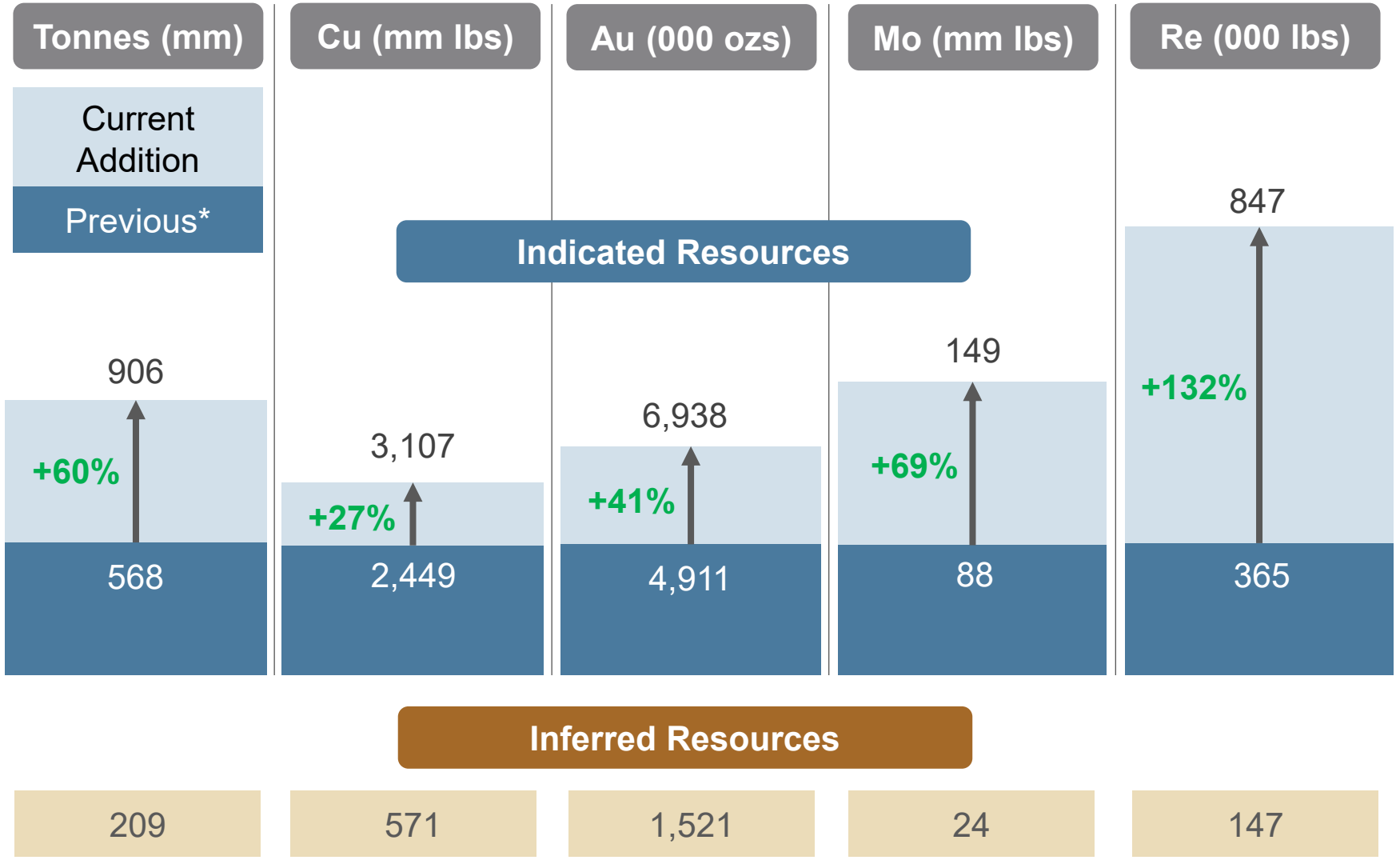
APPENDIX

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.*

North Island Project Integrated Resource Statement

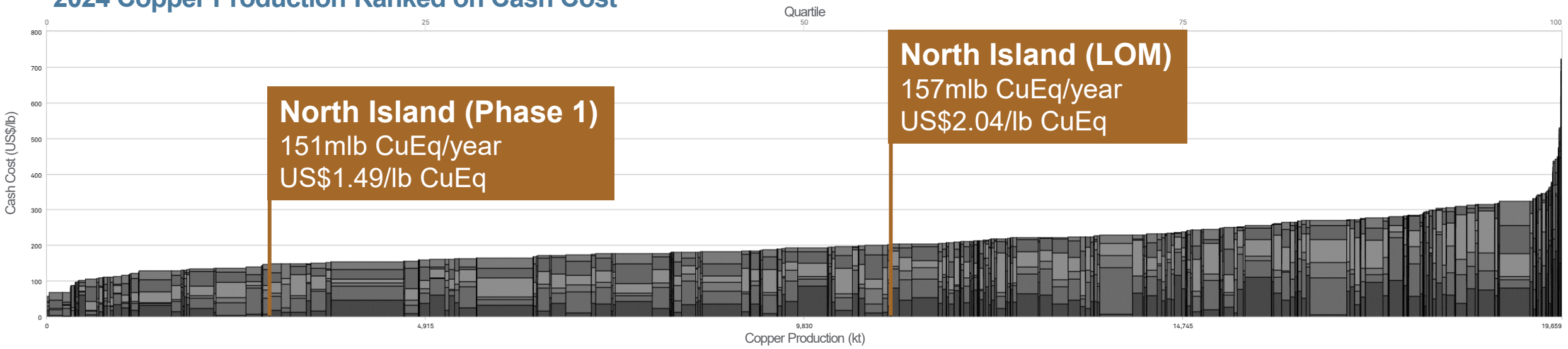
		Grade					Contained Metal					NSR
	Tonnes (000 T)	Cu (%)	Au (g/t)	Mo (ppm)	Re (ppm)	Cu Eq. %	Cu mm lbs	Au 000s oz	Mo mm lbs	Re 000 lbs	Cu Eq. mm lbs	($/T)
Indicated												
Hushamu	777,749	0.16%	0.21	87	0.49	0.29%	2,663	5,326	149	847	5,034	23.00
Red Dog	83,129	0.18%	0.25	n/a	n/a	0.35%	336	679	0	0	650	33.14
Northwest Expo	45,044	0.11%	0.64	n/a	n/a	0.65%	108	933	0	0	646	54.15
Total Indicated	**905,922**	**0.16%**	**0.24**	**75**	**0.42**	**0.31%**	**3,107**	**6,939**	**149**	**847**	**6,330**	25.48
Inferred												
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
Total Inferred	**213,878**	**0.12%**	**0.22**	**52**	**0.31**	**0.28%**	**571**	**1,525**	**24**	**147**	**1,320**	22.58

Notes to Mineral Resources

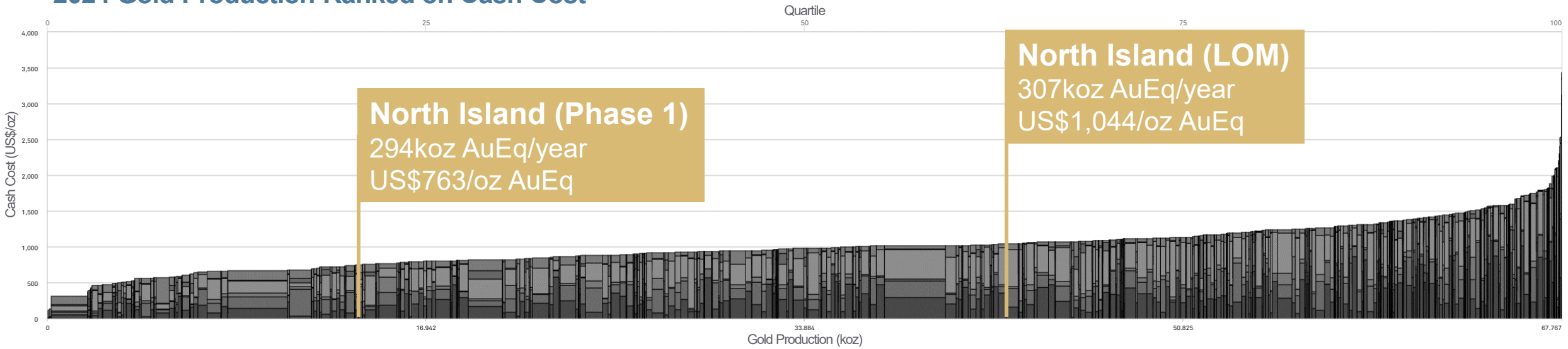
1. *Resources are reported using the 2014 CIM Definition Standards and were estimated using the 2019 CIM Best Practices Guidelines.*
2. *The effective date of the Resource Estimate is September 23, 2024.*
3. *The Mineral Resources have been confined by open pits with "reasonable prospects of eventual 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*

Northisle Positioning – Global Cost Curve

2024 Copper Production Ranked on Cash Cost[1]

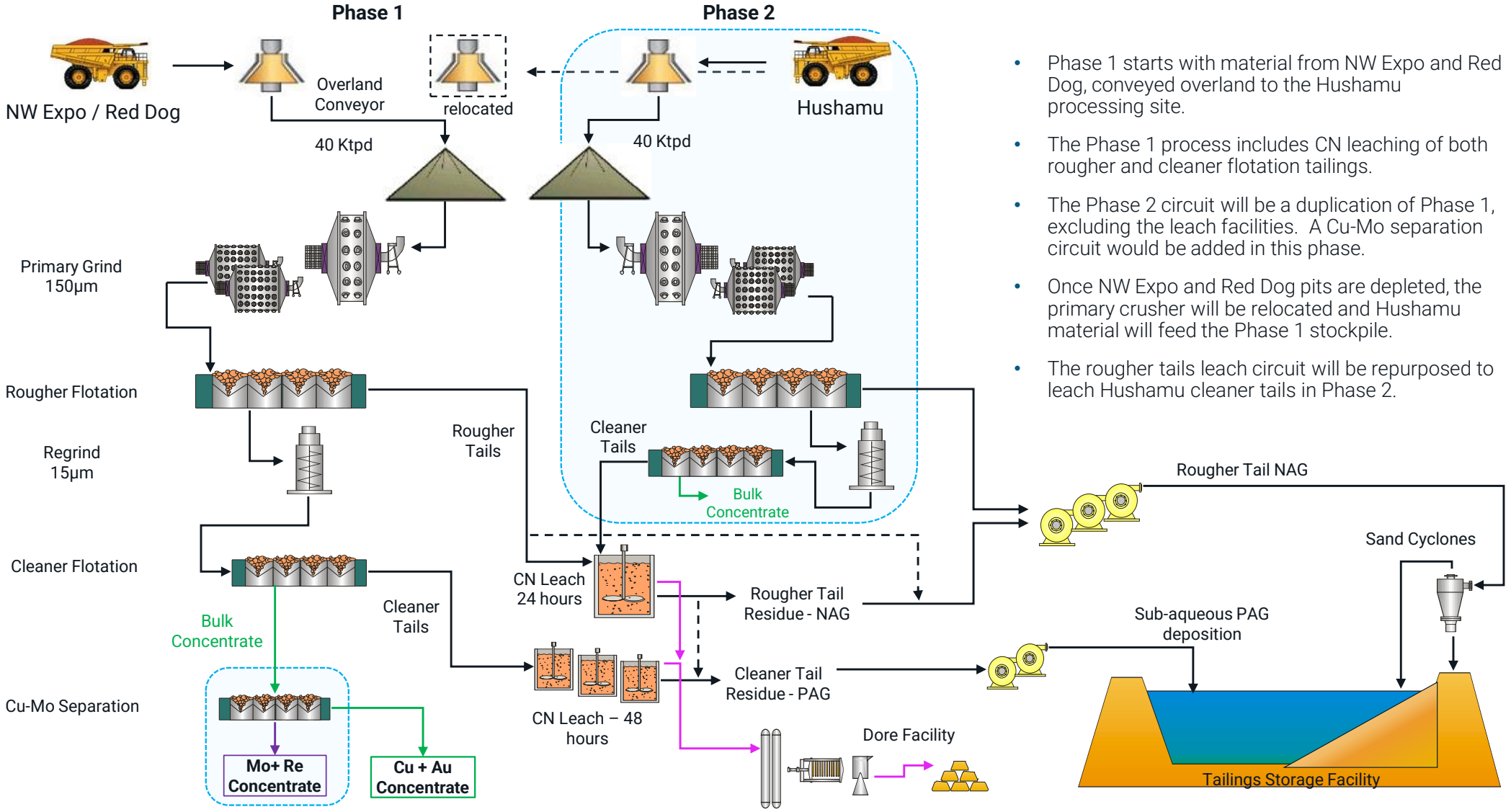


2024 Gold Production Ranked on Cash Cost[1]



Source: Agentis Capital Mining Partners, S&P Capital IQ, company disclosure; 1) Total Cash Cost includes onsite operating costs (including labour, energy, reagents), mine-level G&A and offsite charges.

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.

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