

NORTHISLE

TSX-V: NCX

CORPORATE PRESENTATION – JUNE 2019

Advancing the Hushamu copper-gold project and Freeport JV in BC, Canada



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Certain of the statements and information in this press release constitute “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995 and “forward-looking information” within the meaning of applicable Canadian securities laws. Forward-looking statements and information generally express predictions, expectations, beliefs, plans, projections, or assumptions of future events or performance and do not constitute historical fact. Forward-looking statements and information tend to include words such as “may,” “expects,” “anticipates,” “believes,” “targets,” “forecasts,” “schedules,” “goals,” “budgets,” or similar terminology. Forward-looking statements and information herein include, but are not limited to, statements with respect to the completion of the Proposed Arrangement and the expected structure thereof; anticipated shareholder, court and regulatory approvals; and the expected timing of closing of the Arrangement. All forward-looking statements and information are based on NorthIsle’s or its consultants’ current beliefs as well as various assumptions made by and information currently available to them. These assumptions include, without limitation that shareholder and court approvals to the Proposed Arrangement will be obtained in a timely manner, and that regulatory approvals will be available on acceptable terms. Although management considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect. Forward-looking statements and information are inherently subject to significant business, economic, and competitive uncertainties and contingencies and are subject to important risk factors and uncertainties, both known and unknown, that are beyond NorthIsle’s ability to control or predict. Actual results and future events could differ materially from those anticipated in forward-looking statements and information. Examples of potential risks are set forth in NorthIsle’s annual report most recently filed with the U.S. Securities and Exchange Commission and the Canadian Securities Administrators as of the date of this press release. Accordingly, readers should not place undue reliance on forward-looking statements or information. NorthIsle expressly disclaims any intention or obligation to update or revise any forward-looking statements and information whether as a result of new information, future events or otherwise, except as otherwise required by applicable securities legislation.

John McClintock, P Eng. is the Qualified person responsible for the technical content of this presentation

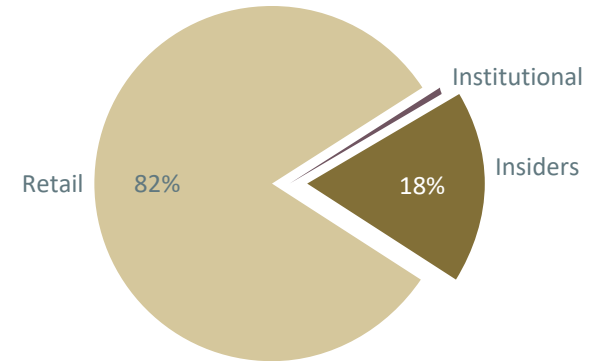


CORPORATE SNAPSHOT

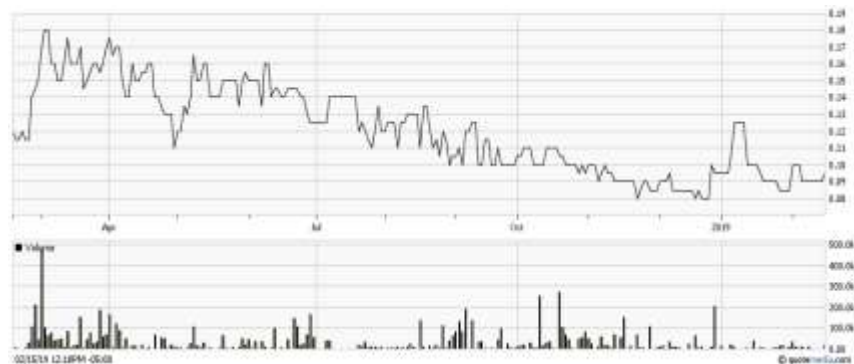
CAPITAL STRUCTURE

Listing	TSXV – NCX
Share	118M shares
Market Cap.	C\$ 12M
Options & Warrants	6.6M options, 3.5M warrants at \$0.25
Cash	C\$ 400k
Debt	None

SHAREHOLDER DISTRIBUTION



1 YEAR SHARE PRICE



BROKER COVERAGE UNIVERSE

- Not currently covered



NORTHISLE TIMELINE

2011:

Northisle is spun out of Western-copper to advance the Hushamu discovery

2015:

Acquired nearby Red Dog project in 2015 for initial starter pit. Red Dog deposit grade higher by 50% than Hushamu and has a 0.15 to 1 strip ratio

2017:

Robust PEA is published for the Hushamu and Red Dog deposits

2018:

JV is announced with Freeport for the Pemberton Hills Target

2012-2014:

Drilling found extensions and increased resource from 250Mt to current indicated resource of 370Mt

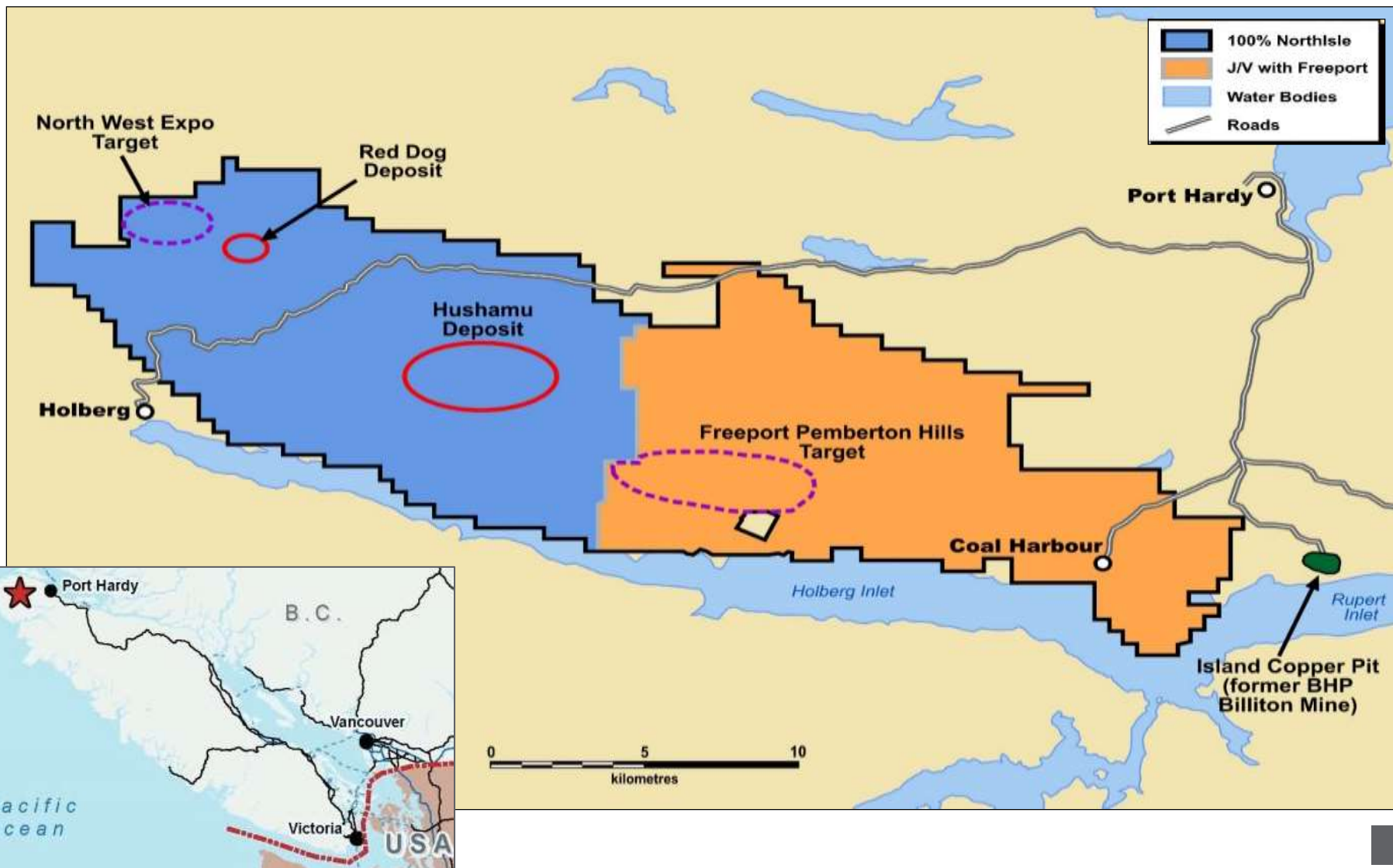
2017:

Further drilling on the Hushamu demonstrates that:

- Deposit remains open for 300m southeast of ultimate pit limit used in PEA, suggesting that the deposit could be significantly larger
- A previously supposed 300 m diameter, under drilled barren area in the southern part of the Hushamu has significant sections of above cut-off grade mineralization. This potentially could decrease the strip ratio and add to the resource base

NORTHISLE IS ADVANCING A 50KM PORPHYRY DISTRICT

- 1) 100% owner of the PEA-stage Hushamu Copper-Gold Project
- 2) Joint Venture with Freeport on exploration grounds



OVERVIEW OF ASSETS

1) 100% owner of the PEA-stage Hushamu Copper-Gold Project

RESOURCE IN COPPER EQUIVALENT*

INDICATED

INFERRED

3.3

billion lb

1.5

billion lb

RESOURCE IN GOLD EQUIVALENT

INDICATED

INFERRED

8.0

million oz

3.6

million oz

*0.15% cu cut-off

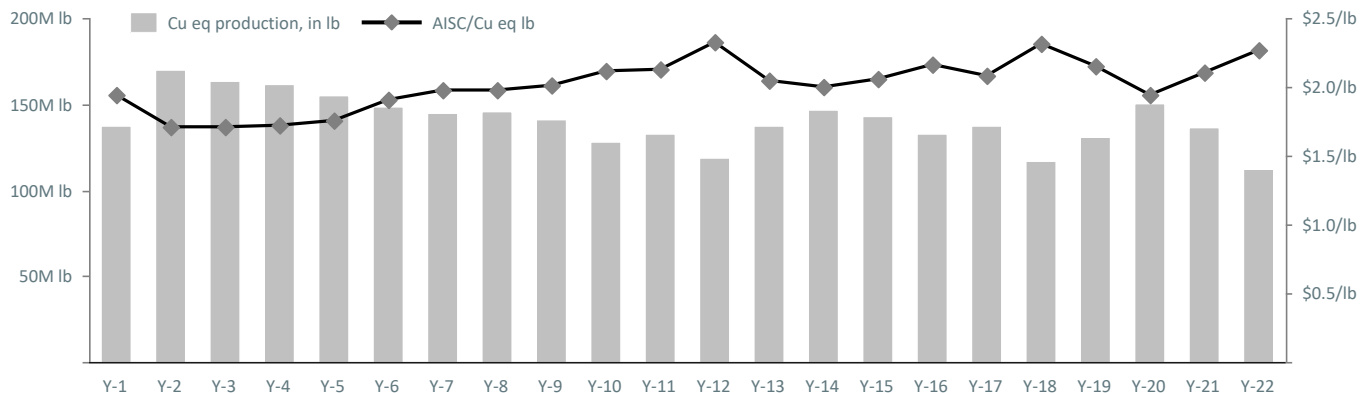
PROJECT ECONOMICS

After-tax NPV _{5%}	US\$757m
After-tax NPV _{8%}	US\$413m
After-tax IRR	14.3%
Payback (after-tax)	5 years

Commodity prices used in the PEA are as follows: US\$ 3.10/lb Cu, US\$ 1,300/oz Au, US\$ 9.00/lb Mo, US\$ 86/t Py con, US\$:C\$ 0.75x

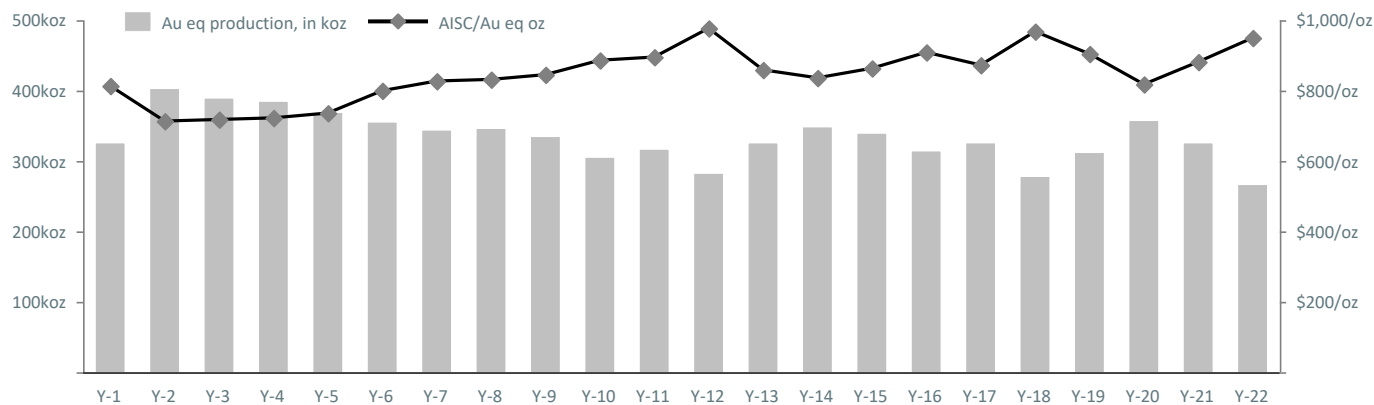
PRODUCTION PROFILE: BASED ON COPPER EQUIVALENT

Average annual production of 141 million pounds of copper eq at an AISC of US\$2.00/lb eq



PRODUCTION PROFILE: BASED ON GOLD EQUIVALENT

Average annual production of 335koz of gold eq at an AISC of US\$840/oz eq



The 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.



OVERVIEW OF ASSETS

1) Significant upside potential to improve the Hushamu Project Economics

EXPLORATION UPSIDE

- **Hushamu resource expansions**
 - Deposit is open to the southeast with potentially expand the deposit by up to 300m
 - Potential to decrease the strip ratio as a previously supposed 300m diameter barren area was found by 2017 drilling to have significant intervals above cut-off grade
- **Red Dog resource expansion:**
 - drilling in 2016 and 2017 shows potential for buried porphyry deposit to south of known deposit
 - 1.2km x 0.8 km area of high level porphyry alteration
 - Shallow drill holes show increasing copper grades with depth
- **NW Expo exploration target:**
 - Large 1.5 km long IP anomaly
 - Three holes tested to the northwest intersected intervals of +80m averaging 0.1% Cu and 0.1 g/t Au or better

LOW-RISK VALUE ENHANCEMENTS

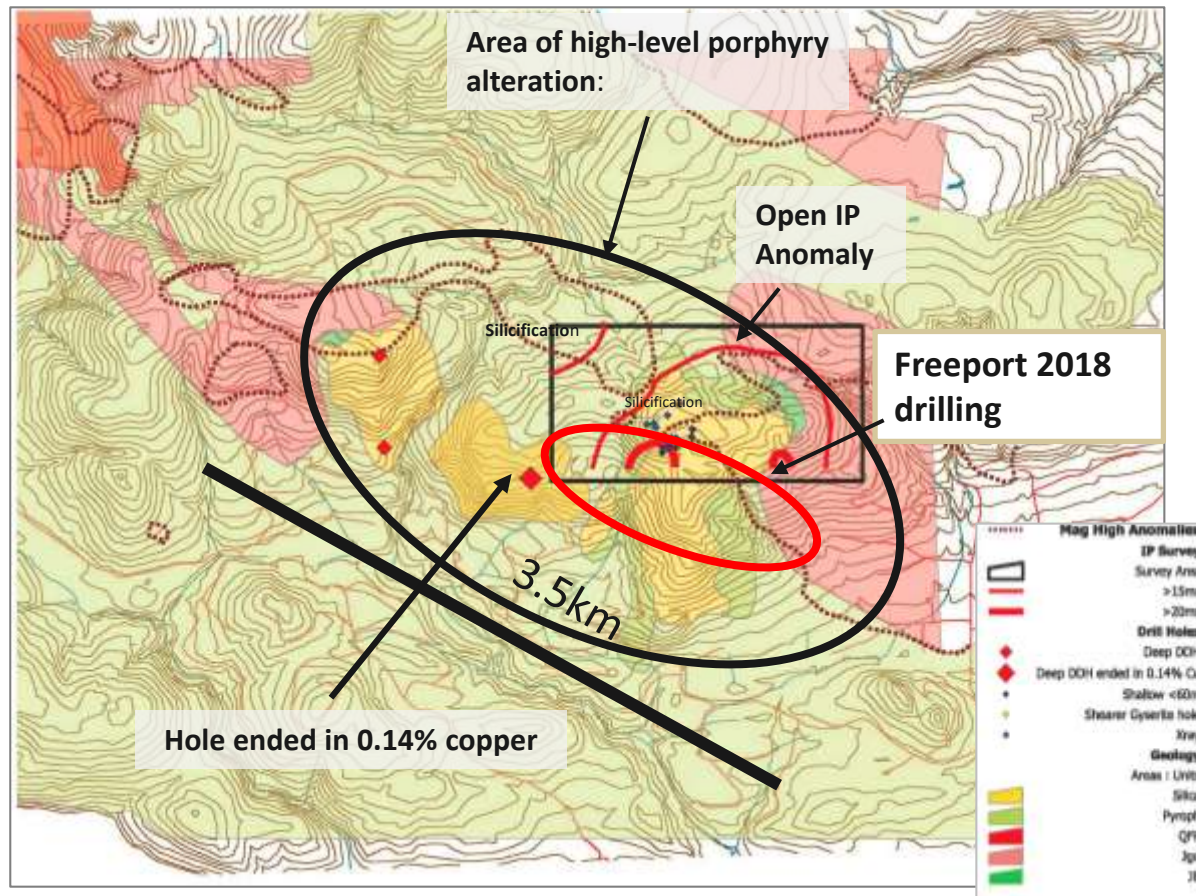
- Potential to improve recovery rates
- Potential to include rhenium credits (potential for +\$600m in additional revenue)
- Potential to decrease initial capital and sustaining capital by using old BHP pit located 30 km away for waste disposal via slurry pipeline
- Further optimize the mine plan

OVERVIEW OF ASSETS

2) Freeport Joint Venture for the Pemberton Hills Target

- About the Pemberton Hills target:
 - 3.5 km by 1.5km area of intense high-level alteration
 - Mapping and clay studies show it is the upper part of a buried Cu-Au porphyry
 - Initial program tested 6 sites, additional drilling planned.
- Freeport – McMoran can earn up to a 65% interest in the Pemberton Hills target area by:
 - Spending \$4 million on exploration over 3 years to earn 49%
 - Upon earning its 49% interest, Freeport has a one time option to increase its interest to 65% by spending a further \$20 million on the project over 4 years
- Significant due diligence done by Freeport
 - Technical due diligence including confirmatory sampling
 - Title search
 - Environmental assessment of area for legacy issues
 - Parks and environmental reserves / issues
 - Potential waste impoundment areas
- Northisle is the operator in during the initial earn-in period

HIGH LEVEL ALTERATION INDICATIVE OF UNDERLYING COPPER PORPHYRY DEPOSIT

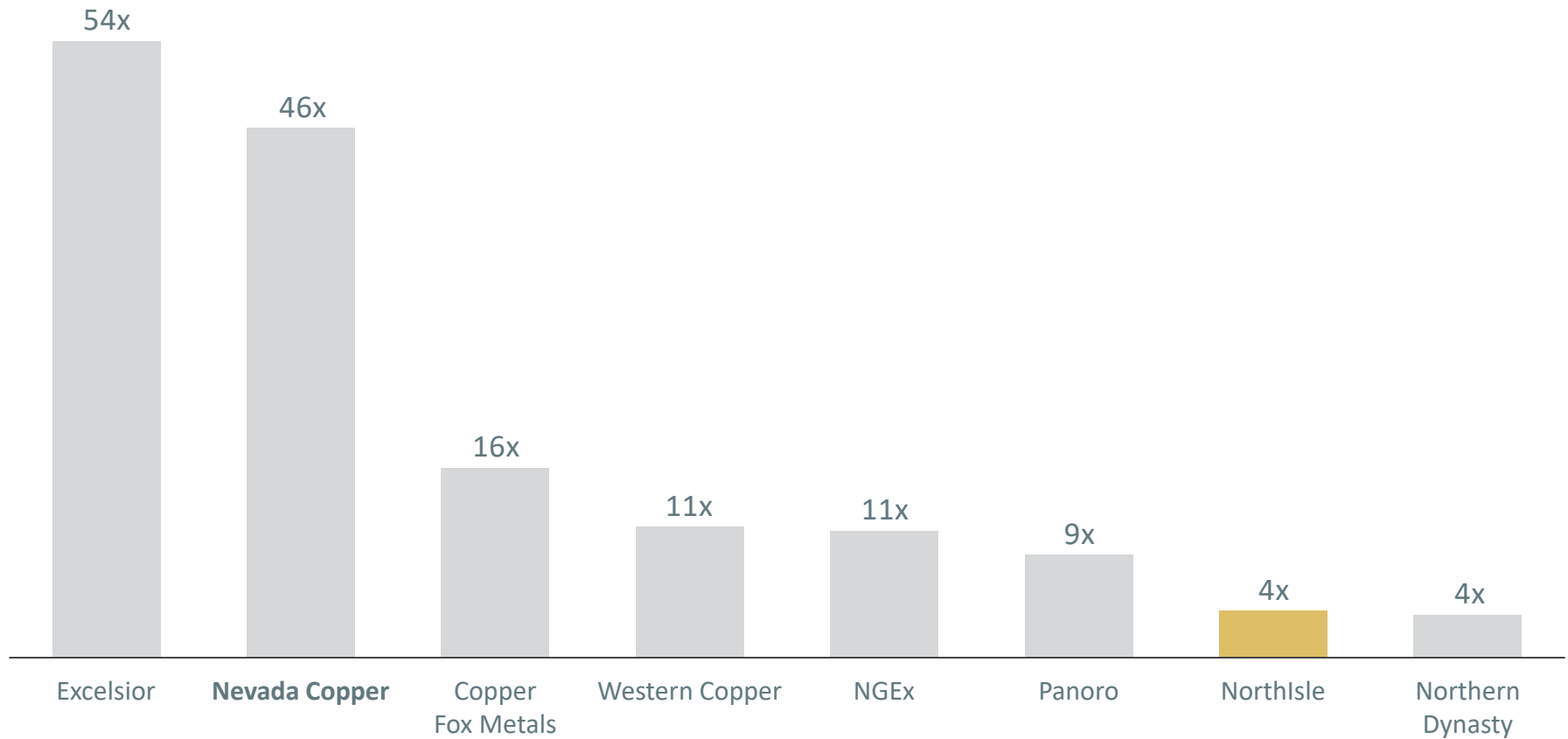




ATTRACTIVE VALUATION

Attractive valuation for Northisle based on only the Hushamu project

EV/Cu Eq



Source: Company reports. EV is based on market cap as at April 26, 2018 and Net Debt as at Dec. 31, 2017.

Based on Cu Eq M&I resources. For Cu eq calculation, the commodity prices used are as follows: US\$ 3.10/lb Cu, US\$ 1,300/oz Au, US\$ 9.00/lb Mo, US\$15/oz Ag

NORTHISLE STRATEGY

Unlocking value on 2 fronts

1 ADVANCING EXPLORATION ON THE FREEPORT JOINT-VENTURE

	Q2-2018	Q3-2018	Q4-2018
Permitting	[Progress bar spanning Q2-2018 to mid-Q3-2018]		
Geophysical survey	[Progress bar spanning mid-Q2-2018 to end-Q3-2018]		
Initial drilling	[Progress bar spanning Q3-2018 to end-Q4-2018]		

2 UNLOCK VALUE ON 100%-OWNED HUSHAMU COPPER-GOLD PROJECT

Exploration upside

- Potential to expand the Hushamu deposit
- Potential for new discoveries at the Northwest Expo and Red Dog South targets

Low-risk value enhancements

- Potential to include rhenium credits
- Potential to improve recovery rates
- Potential to use old BHP pit for waste disposal

Potential to combine both areas into a single project should exploration on the JV be successful

While exploration on the JV is ongoing objective is to further unlock value on the 100%-owned Hushamu Copper-gold Project



INVESTMENT HIGHLIGHTS

Demonstrated value with Hushamu Project PEA, in addition to Freeport JV

ROBUST PEA WITH STRONG UPSIDE

- After-tax NPV8% of US\$413m based on current PEA, with robust production and AISC profile over 22-year mine life
- Exploration upside
- Low-risk value enhancements

EXPOSURE TO FREEPORT JV

- Brings significant credibility to the 100%-owned Hushamu property
- Strong value creation potential for NorthIsle shareholders
- Potential to combine both areas into a single project should exploration on the JV be successful

PROVEN VALUE CREATION TRACK RECORD

- Management has a proven track record of creating shareholder value
- Chairman, Dale Corman was CEO of Western Silver up to merger with Glamis (now Goldcorp)
- CEO, Jack McClintock was Winner of the PDAC prospector of the year award for discovery of Spence deposit, Chile

SAFE JURISDICTION

- British Columbia ranks as the 27th best mining jurisdiction
- Five copper-gold mines already in production with similar grade profiles to Hushamu

HUSHAMU PROJECT DETAILS

PEA stage with significant upside potential



HUSHAMU PROJECT SNAPSHOT

Long mine life at low AISC

- Long 22-year mine life
- Low-strip ratio 0.72:1 with potential to further reduce by converting barren and low-grade areas to the resource category
- Significant annual production at low cost:
 - Represents 141 million pounds of copper equivalent at an AISC of US\$2.00/lb eq
 - Represents 335koz of gold equivalent at an AISC of US\$840/oz eq
- Robust economics with significant upside potential
- PEA is based on only 2 deposits Hushamu and Red Dog, with potential for new discoveries
- Good existing infrastructure including ports, power, town and airport represents low execution risk and significantly lower capital cost

PEA OUTPUTS

LIFE OF MINE PRODUCTION

Mine life, years	22 years
Strip ratio, w:o	0.72
Throughput	27.4Mtpa
Mining inventory	600Mtpa
Copper grade	0.18%
Gold grade	0.24g/t
Molybdenum grade	0.01%
Pyrite grade	9%
LOM production	
Copper	1.9B lb
Gold	1.8Moz
Molybdenum	55M lb
Pyrite	17B lb
Copper equivalent, M lb pa	3.1B lb
Gold equivalent, koz	7.4Moz

AVERAGE ANNUAL PRODUCTION

Copper, M lb pa	82M lb pa
Gold, koz	79koz
Molybdenum, M lb pa	3M lb pa
Pyrite, ktpa	0.64K lb pa
Copper equivalent, M lb pa	141M lb pa
Gold equivalent, koz	335koz

AVERAGE ANNUAL PRODUCTION COSTS

Copper C1 Cash Costs net of by-products, US\$/lb	\$0.88/lb
Copper AISC net of by-products, US\$/lb	\$1.22/lb
Copper equivalent AISC, US\$/lb Cu eq	\$2.00/lb
Gold equivalent AISC, US\$/oz Au eq	\$840/oz

ECONOMICS

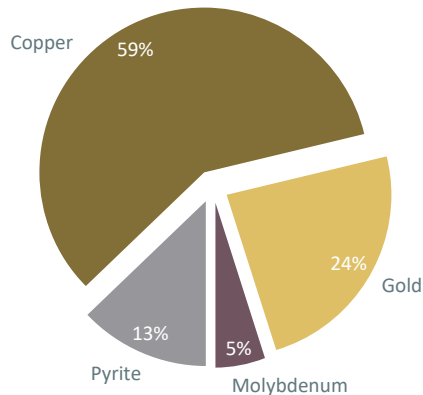
After-tax NPV _{5%} , US\$m	\$757m
After-tax NPV _{8%} , US\$m	\$413m
After-tax IRR, %	14.3%

OVERVIEW OF RESOURCES

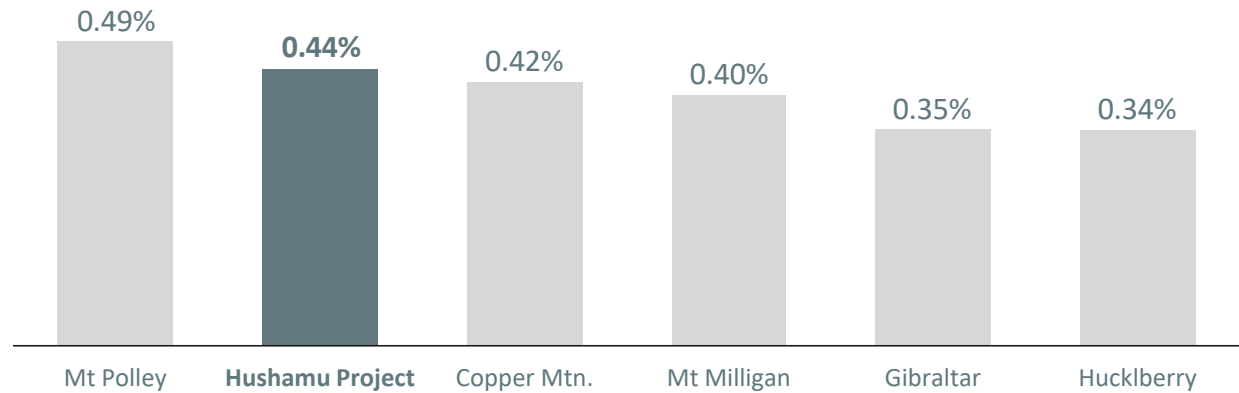
Grades compare well with current operating mines in British Columbia

VALUE DISTRIBUTION BY METAL

(based on revenues)



BENCHMARK OF M&I RESOURCE GRADE FOR CURRENT BC OPERATING MINES



	Tonnes, '000	Grade					Contained Metal					
		Cu, %	Au, g/t	Mo, %	Re, ppm	Cu Eq, %	Cu, B lb	Au, Moz	Mo, M lb	Re, Kg x 1000	Cu eq, B lb	Au eq, Moz
Red Dog												
Indicated	36,568	0.27	0.38	0.005		0.52	0.22	0.45	4.0		0.42	0.99
Inferred	1,774	0.20	0.30	0.003		0.39	.01	0.02	0.1		0.02	0.04
Hushamu												
Indicated	305,180	0.24	0.28	0.008	0.54	0.43	1.62	2.75	53.8	165	2.92	6.97
Inferred	189,640	0.19	0.24	0.007	0.35	0.36	0.79	1.46	29.3	66	1.49	3.56
Total												
Indicated	341,743	0.24	0.29	0.008	0.48	0.44	1.83	3.2	57.8	165	3.34	7.96
Inferred	190,788	0.19	0.24	0.007	0.35	0.36	0.80	1.48	29.4	66	1.51	3.60

INFRASTRUCTURE AND CAPEX

Existing infrastructure in place due to previous BHP operation

- Good existing infrastructure due to previous BHP operation at Island Copper
 - A marine load out structure and a 138 KVA BC Hydro substation exist at the reclaimed Island Copper Mine, approximately 27 km from the North Island mine site
- The nearby town of Port Hardy is a main distribution centre for the north end of Vancouver Island
 - It has an airport with 3 daily flights to Vancouver, a hospital, schools and a college.
 - All parts of the North Island Project are accessible from Port Hardy through a network of logging roads
- Power supplied by one of BC's largest wind farm complexes, situated adjacent to the property and the 138 KV power line connecting the wind farm to the main BC power grid passes immediately north of the North Island Project
- Concentrate receiving, storage, and loadout to ships at a facility to be developed by a third party on the site of former Island Copper marine terminal. Approximate concentrate haul distance is 27 km

UPFRONT CAPITAL COST (in US\$)

Mine	\$112m
Pre-Production	\$94m
Process	\$771m
Owner's Cost	\$33m
Total	\$1,011m

CLOSE UP OF WIND MILLS AT RED DOG





MINING

Conventional truck and shovel operation

- The mine will be a conventional truck and shovel operation with electrified pit operations at Hushamu
- Base case is for 55/45 LNG/diesel fuel mixture for haulage fleet using 227 tonne trucks
- The overall mining rate peaks at 64 million t/a in the initial years averaging 54 million t/a over the first 12 years of the total mine life of 22 years
- The mine plan was developed to mine Red Dog concurrently with Hushamu in the early years of the mine life until Red Dog Resources were depleted
- Waste rock will be placed during construction and operation within the Tailings Management Facility (TMF)
- A low-grade stockpile will be located at the pit rim on the northwest side of Hushamu
- An overburden stockpile will be located adjacent to the low-grade stockpile for use in reclamation of the TMF at the end of the mine life

MINE OPERATING COSTS

Area	Unit Cost (US\$/t moved)
Drilling	0.10
Blasting	0.20
Loading	0.20
Hauling	0.50
Support	0.41
Mine General	0.11
Total Cost	1.52

MINERAL RESOURCES INCLUDED IN THE MINE PLAN

Indicated Resources	ROM t x 1000	Cu %	Au g/t	Mo %
Hushamu Starter Pit	80,097	0.24	0.27	0.007
Hushamu Phase 1 Expansion	97,217	0.20	0.18	0.007
Hushamu Phase 1.5 Expansion	119,509	0.18	0.28	0.011
Hushamu Phase 2 Expansion	109,134	0.17	0.25	0.008
Red Dog	50,549	0.22	0.32	0.005
Total	456,506	0.20	0.25	0.008

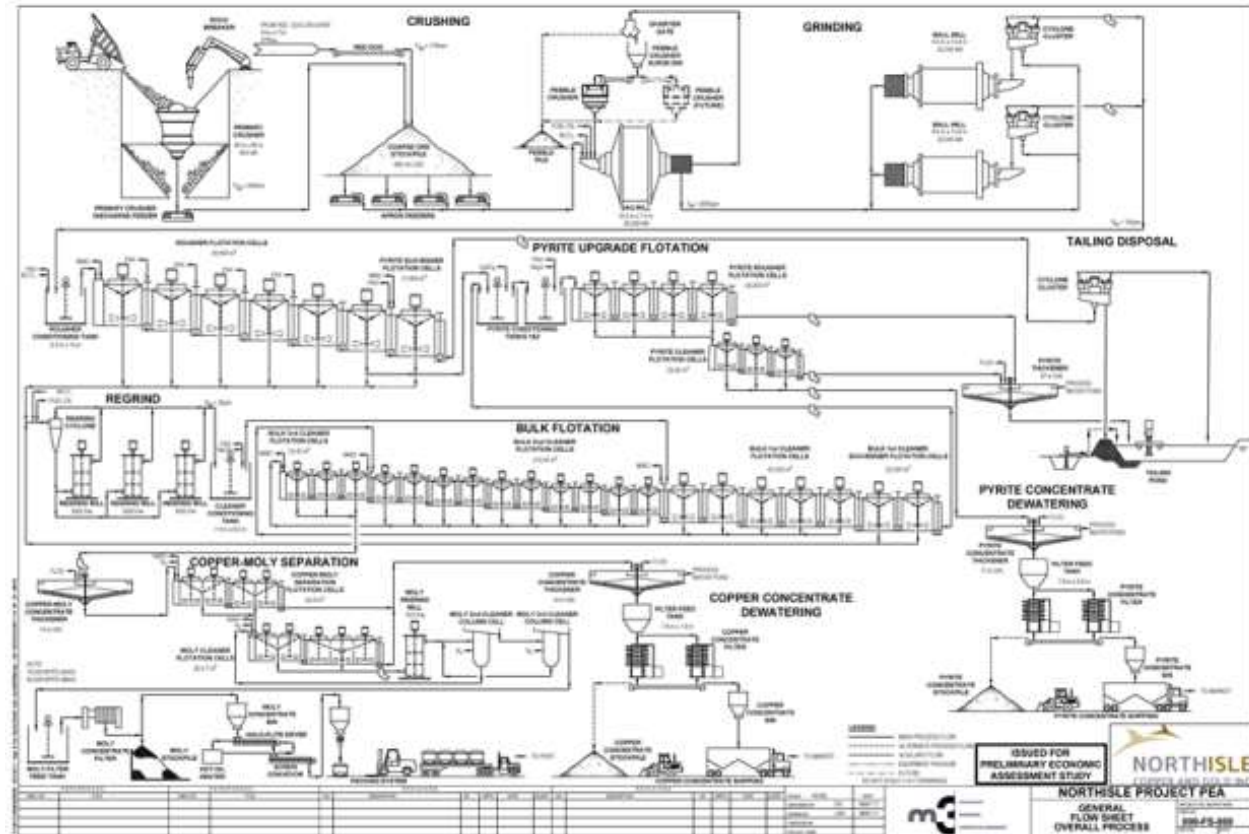
Inferred Resources	ROM t x 1000	Cu %	Au g/t	Mo %
Hushamu Starter Pit	2,530	0.12	0.15	0.015
Hushamu Phase 1 Expansion	12,802	0.13	0.12	0.010
Hushamu Phase 1.5 Expansion	40,554	0.14	0.22	0.012
Hushamu Phase 2 Expansion	84,859	0.14	0.21	0.008
Red Dog	2,152	0.17	0.27	0.003
Total	142,897	0.14	0.20	0.009

CONVENTIONAL FLOTATION PLANT

Hushamu's flowsheet will be a straight forward

- Processing rate is 75,000 t/d
- Single grinding line consisting of a 40 ft. diameter SAG mill with 23 MW drive, and two – 28 ft. diameter ball mills with 20 MW drives
- Sub-aqueous co-disposal of mine waste and tailings in a single waste storage facility (WSF)
- Process water supply from contact water from pit & WSF and potable water from wells
- Bulk concentrate is separated in to copper- gold, molybdenum and pyrite
- LOM recoveries for copper 78%, gold 38% and moly 60%

FLWSHEET



MINE OPERATING COSTS

Area	US\$/ tonne ore
Salaries & Wages	0.41
Power	1.17
Liners	0.26
Grinding Media	0.80
Reagents	0.64
Maintenance Parts & Repairs	0.33
Supplies & Services	0.08
Total Cost	3.61



ATTRACTIVE AFTER-TAX IRR

Hushamu PEA compares favourably with other regional deposits

- Expected IRR at NCX's Project compares well with other North American projects due to a number of factors:
 - Low-strip ratio 0.72:1 with potential to further reduce with exploration by converting barren and low-grade areas to the resource category
 - Good infrastructure in place due to previous BHP operation
 - Grades compare well with current operating mines in British Columbia
 - Long 22-year mine life
 - Power line is close by
 - Flowsheet is a straight forward flotation design
- Significant upside potential with exploration and low-risk value enhancements

Project	IRR After- tax	Cu US\$/lb	Au US\$/oz	Mo US\$/lb
Seabridge	8%	\$3.45	\$1,320	\$15.00
Shaft Creek	8%	\$3.25	\$1,445	\$14.64
Blackwater	9.3%	na	\$1,300	na
Ajax	11.1%	\$3.21	\$1,200	na
Ann Maison	13.7%	\$3.00	na	\$11.00
Pumpkin Hollow	15.6%	\$3.15	\$1,200	na
Rose Mount	15.5%	\$3.00	na	\$11.00
Casino	20.8%	\$2.85	\$1,260	\$7.00
Average	12.9%	\$3.12	\$1289	\$11.27
Northisle	14.3%	\$3.10	\$1,300	\$9.00

The commodity prices used are as follows: US\$ 3.10/lb Cu, US\$ 1,300/oz Au, US\$ 9.00/lb Mo, US\$ 9/t Py with a CAD/USD of 0.75

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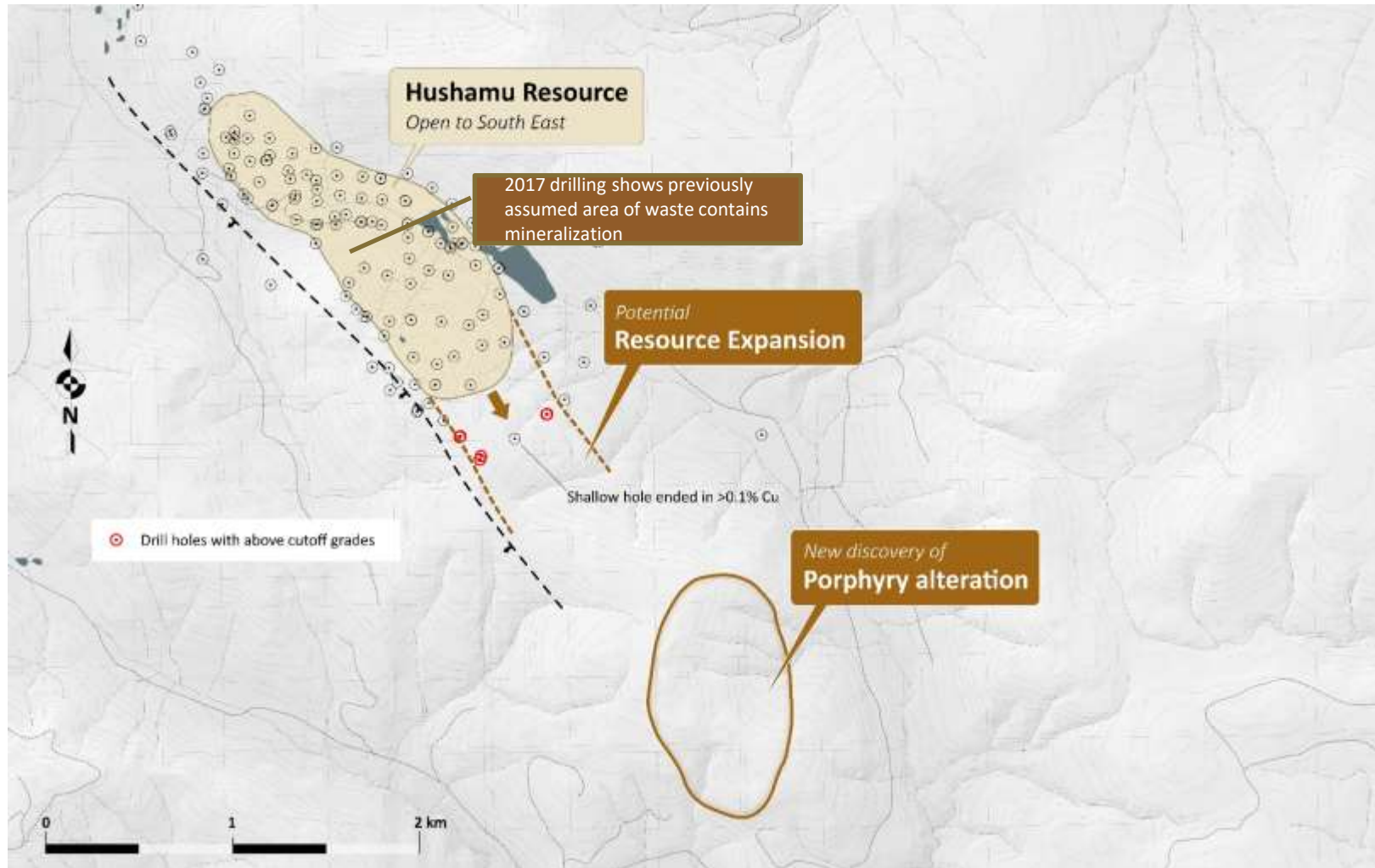
PROJECT VERY SENSITIVE TO IMPROVED METAL PRICES

	PEA	\$3.50 Cu/lb	\$4.00 Cu/lb	\$4.50 Cu/lb
NPV 8% (after tax)	USD \$413M	USD\$624	USD \$897M	USD\$1,167M
IRR	14.3%	17.7%	21.1%	24.5%
Payback	5.1 yrs	4.5 yrs	3.8 yrs	3.3 yrs
Au\$/oz	USD \$1300	USD \$1350	USD \$1350	USD \$1350
Mo\$/lb	USD \$9.00	USD\$15	USD \$15	USD \$15

UPSIDE POTENTIAL: HUSHAMU DEPOSIT

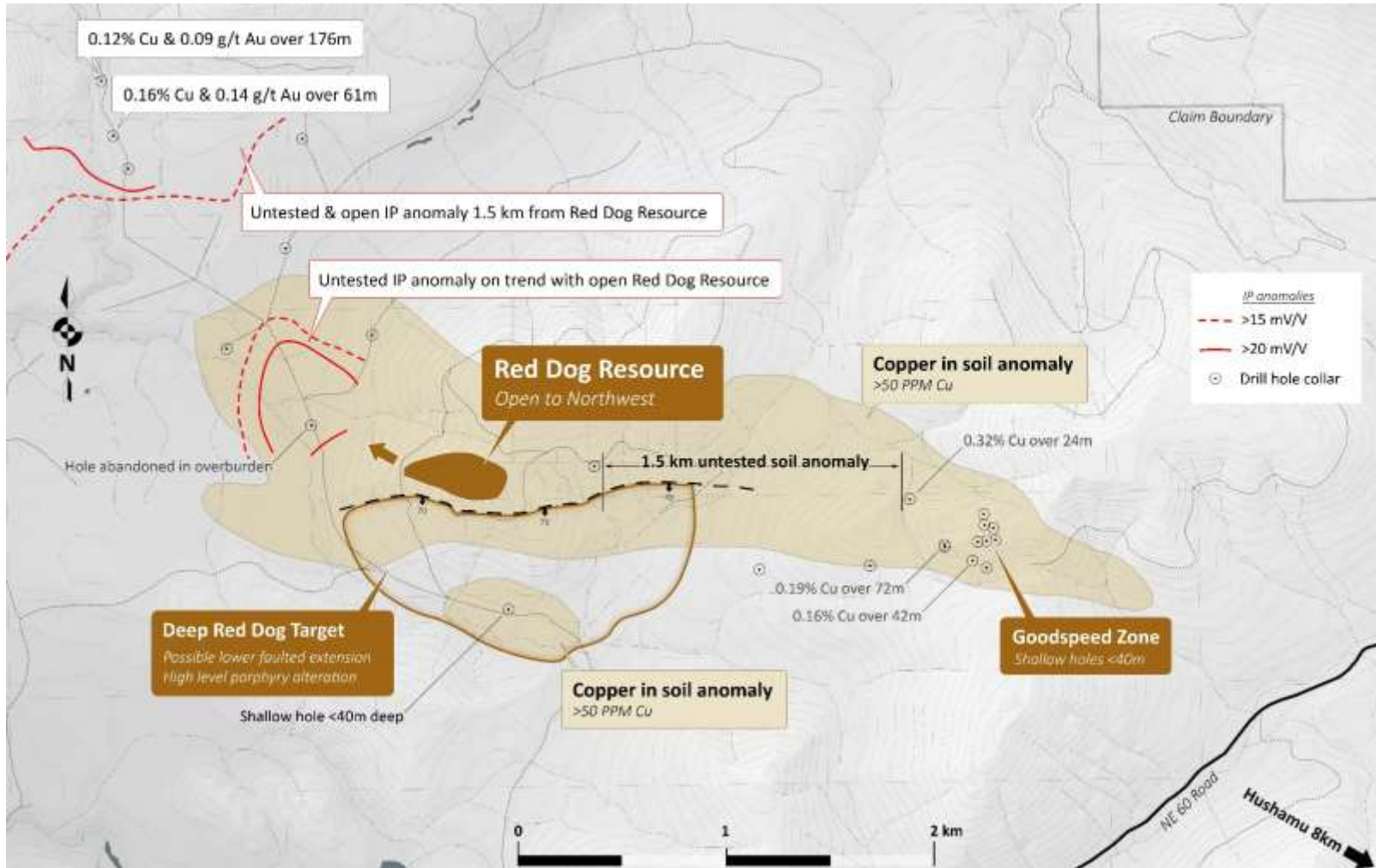
Deposit Expansion to southeast

Converting supposed waste to mineralization

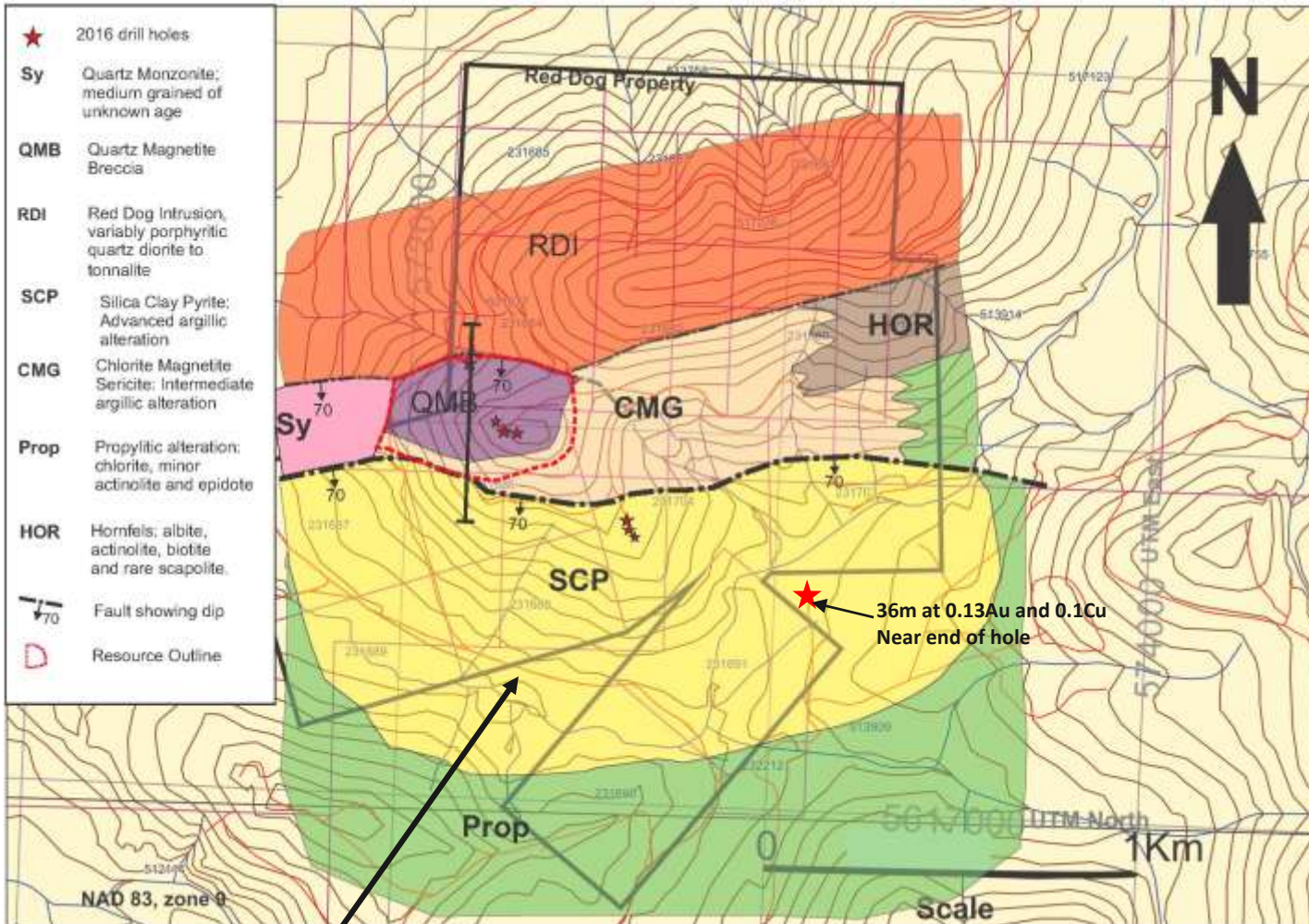


UPSIDE POTENTIAL: NORTH WEST EXPO TARGETS

Soil and rock sampling indicates Red Dog zone continues to IP anomaly



UPSIDE POTENTIAL: RED DOG SOUTH TARGET



High level porphyry alteration,
shallow historical drill holes show
improving copper with depth

PERMITTING, ENVIRONMENTAL AND SOCIAL

- Local communities that understand and support mining from positive experience with previous BHP operation at Island Copper
- Northern Vancouver Island is depended on resource based industries.
- Logging, fishing and mining continue to be the main source of employment
- Port Hardy's FILOMI (Fishing, Logging, Mining) Day festival celebrates it towns main economic drivers
- The BC permitting process is transparent and straight forward
- Several major mines have been permitted in BC over the last 10 years.
- BC Government committed to 60 day average turnaround for exploration permitting process



APPENDIX



BOARD OF DIRECTORS

The right mix of exploration, engineering and finance...

Dale Corman
B.Sc, P.Eng, Chairman

Dale Corman has over 40 years' experience as a senior corporate officer of publicly listed companies in Canada and the United States, as well as extensive expertise in mineral and geothermal exploration and development, property evaluation and acquisition, project financing, and corporate management. From 1995 to 2006, Mr. Corman was Chief Executive Officer of Western Silver Corporation, where he was instrumental in the development of the Penasquito deposit. Under his leadership, Western Silver successfully advanced Penasquito through the exploration, resource and feasibility stages, ultimately culminating in the acquisition of the company by Glamis Gold Ltd for C\$1.2 billion. Mr. Corman is the Founder and currently Executive Chairman of Western Copper & Gold, where he has guided the company through the acquisition of the large Casino Copper-Gold project from its acquisition in 2006 through the completion of a bankable feasibility study (2013) and the initiation of permitting (2014). Mr. Corman received a B.S. in geology from Rensselaer Polytechnic Institute in Troy, New York and obtained Professional Engineer status in Ontario.

Jack McClintock
MBA, P.Eng Director,
President and CEO

Jack McClintock has over 40 years' experience in exploration and acquisitions of gold and base mineral deposits. He has held positions of increasing responsibility in major mining companies including Rio Algom, Billiton and BHP Billiton including Global Exploration Manager with BHP Billiton. Mr. McClintock has a track record of successfully leading and participating in a number of significant mineral discoveries and acquisitions. He was awarded the "Prospector of the Year" award in 1998 by the Prospectors and Developers Association of Canada, for the discovery of the world-class Spence porphyry copper deposit (now BHP Billiton's Spence Mine) in Chile. While with Rio Algom, he was part of the team that led to the acquisition of Antamina and Bajo de la Alumbrera. He is a Director and acts as an advisor to a number of public resources companies.

David Douglas
CA, Director and CFO

Mr. Douglas is a CPA, CA with over 30 years of experience in the accounting, corporate finance, and mining industries. He has served as Chief Financial Officer and Corporate Secretary to a number of junior mining companies and has participated in the sale or financing of over 30 private and public enterprises with a combined value of over \$400million. Mr. Douglas is a graduate of the Commerce Program (Finance) at the University of British Columbia and is a member of the Chartered Professional Accountants of British Columbia.



BOARD OF DIRECTORS

The right mix of exploration, engineering and finance...

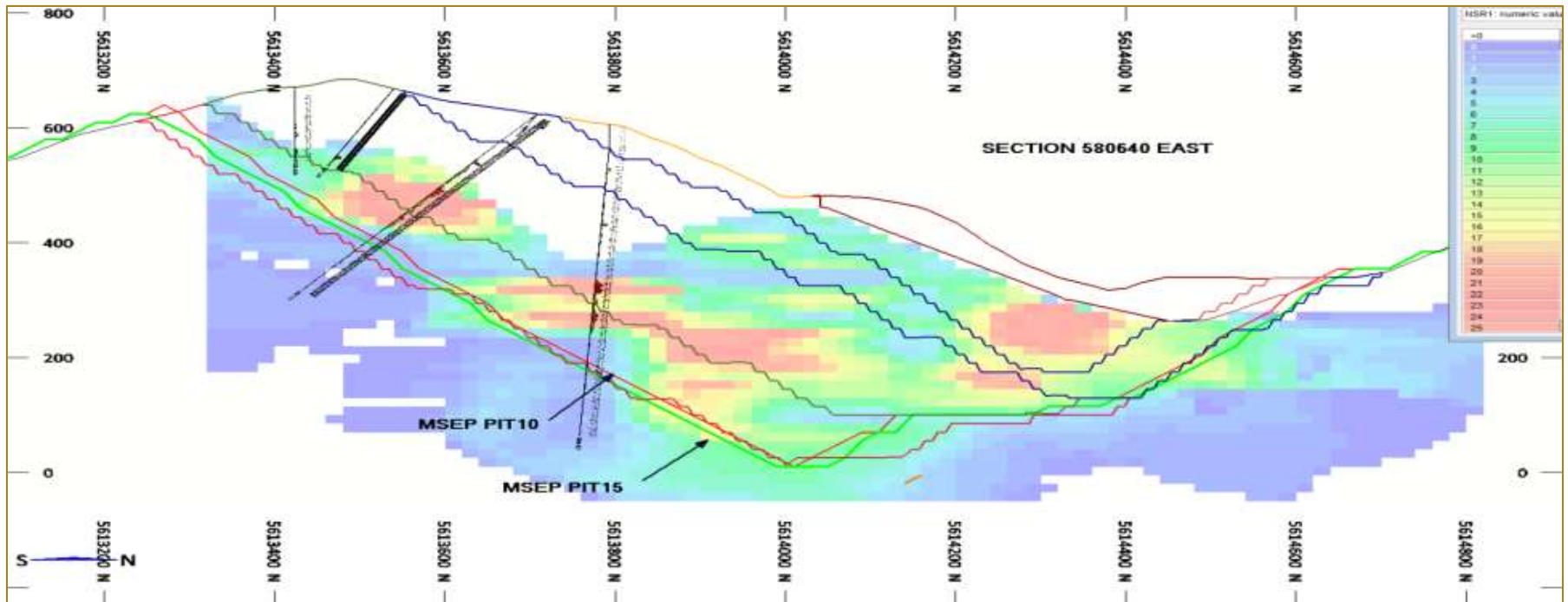
Martino De Ciccio CFA, Director

Martino De Ciccio is Vice President Strategy and Investor Relations at Endeavour Mining, a position he assumed in 2015. Mr. De Ciccio has built a track-record of significant value creation over the past 12 years in the mining industry. Prior to joining Endeavour, he held the position of Strategy and Business Development Manager at La Mancha Resources, where he played a pivotal role in growing the company from an emerging gold producer into one of the largest gold funds with cornerstone holdings in both Evolution Mining and Endeavour Mining. Mr. De Ciccio won the Emerging Leader award in 2016 and was nominated for the IR Rising Star award in 2017 and three IR awards in 2019 including Best Mid-Cap IR Officer. Mr. De Ciccio earned a B.Com in Finance from McGill University. He is a Chartered Financial Analyst and a member of the CFA Institute.

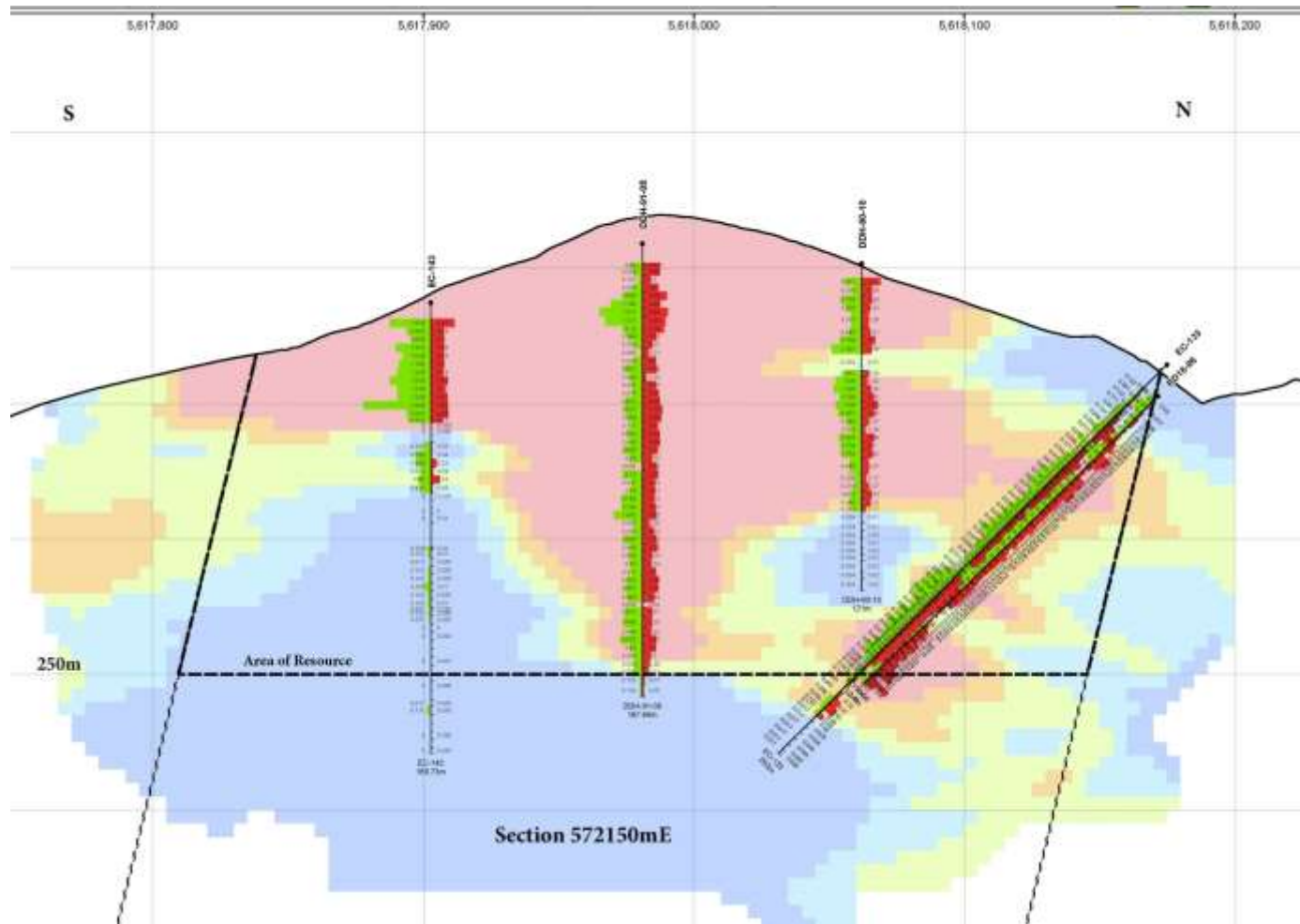
Larry Yau CA, Director

Mr. Yau has over 20 years of financial and business experience gained primarily in the mining and resources sectors. Currently, Larry is the CEO of Spanish Mountain Gold Ltd. an advanced gold exploration company based in British Columbia. Prior to this, Larry was the Chief Financial Officer for two junior mining companies where he was instrumental in the financing, development and construction of mines in North America. Larry was also Manager, Corporate Development, at Placer Dome Inc. until its acquisition by Barrick Gold Corp. and participated in several high-profile, international acquisitions. He is a Canadian Chartered Professional Accountant.

CROSS SECTION OF HUSHAMU



CROSS SECTION OF RED DOG





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