



NORTHISLE

TSX-V: NCX



NOVEMBER 2020

Corporate Presentation

***BUILDING THE LEADING AND SUSTAINABLE MINERAL
RESOURCE COMPANY FOR THE FUTURE***

Cautionary Disclaimer Regarding Forward-Looking Statements and Information

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*

The Time is NOW for Northisle

Robust Mining Project¹

- ▶ **Superior economics with significant exposure to Cu, Au and Mo**
 - LOM copper production of 82mlbpa at C1 cost of US\$0.88/lb (net of by-products) for 22 years, subsequent to an initial capital cost of US\$1bln
 - Inaugural after-tax NPV_{8%} of C\$550m and IRR of 14.3%

Tangible Upside

- ▶ Expansion of North Island Project resource
- ▶ Improved gold and copper recoveries to be included in updated PEA currently underway
- ▶ Rhenium credit to be included in updated PEA currently underway

Exceptional Leadership

- ▶ **Sam Lee, +\$100 billion of M&A and equity transactions over 20 years**
- ▶ **Dale Corman, CEO of Western Silver and Gold - \$1.2 billion merger with Glamis**
- ▶ **Jack McClintock, Winner of the PDAC prospector of the year award for discovery of Spence deposit, Chile**

Safe Jurisdiction

- ▶ **British Columbia ranks within the top quartile of the best mining jurisdiction in the world**
 - Five copper-gold mines already in production with similar grade profiles to North Island Project
 - The Fraser Institute ranks British Columbia within the top quartile of best jurisdictions to invest in

Exploration Upside

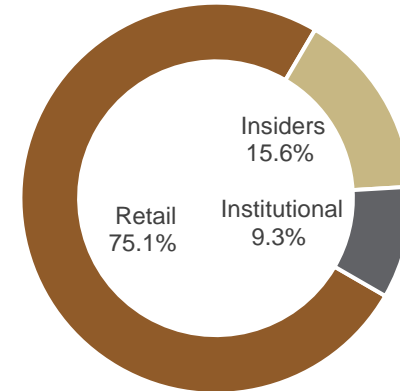
- ▶ **District play with over 50 km of strike and numerous exploration targets including**
 - Pemberton Hills Venture with Freeport: potential for Reservoir-type deposit
 - Red Dog, NW Expo and Goodspeed targets
 - Further potential to enhance recoveries and mine design to improve economics

Corporate Snapshot

CAPITAL STRUCTURE

Shares Outstanding	146,419,194
Market Capitalization (C\$0.21)	C\$31 million
Options (C\$0.05 – C\$0.175)	11,085,000
Warrants	-
Fully Diluted	157,504,194
Cash	C\$3.4 million
Debt	-

SHAREHOLDER DISTRIBUTION



ANALYST COVERAGE



Michael Gray

SHARE PRICE

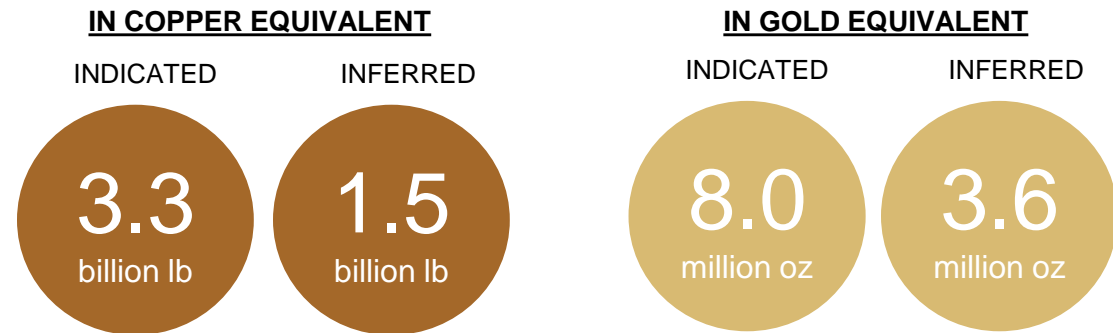


NCX
TSXV

Northisle Overview

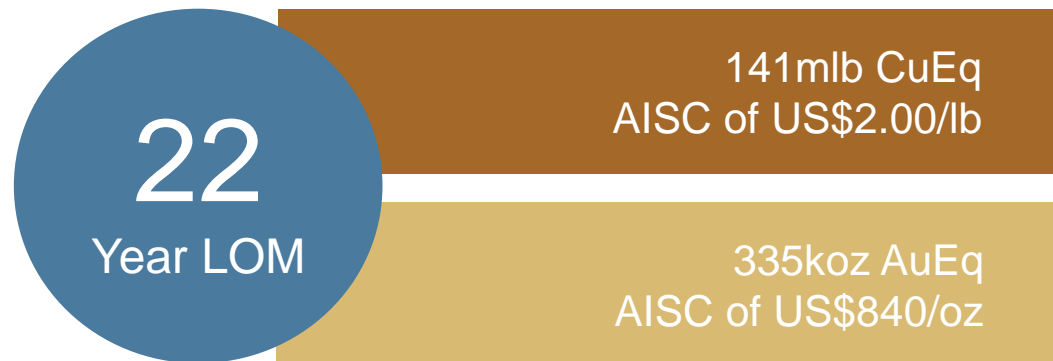
- Assets located on northern Vancouver Island with access to pre-existing BHP infrastructure in a mining-friendly community
- Advancing our flagship North Island Project
 - ✓ 100% owned
 - ✓ PEA stage
 - ✓ Indicated resource: 1.8 Billion lbs of copper and 3.2 Million oz of gold
 - ✓ Targeting +20% after-tax IRR
- JV with Freeport-McMoran on the Pemberton Hills target
- Sound capital structure with no warrants outstanding

NORTH ISLAND PROJECT RESOURCE



NORTH ISLAND PROJECT ANNUAL PRODUCTION PROFILE

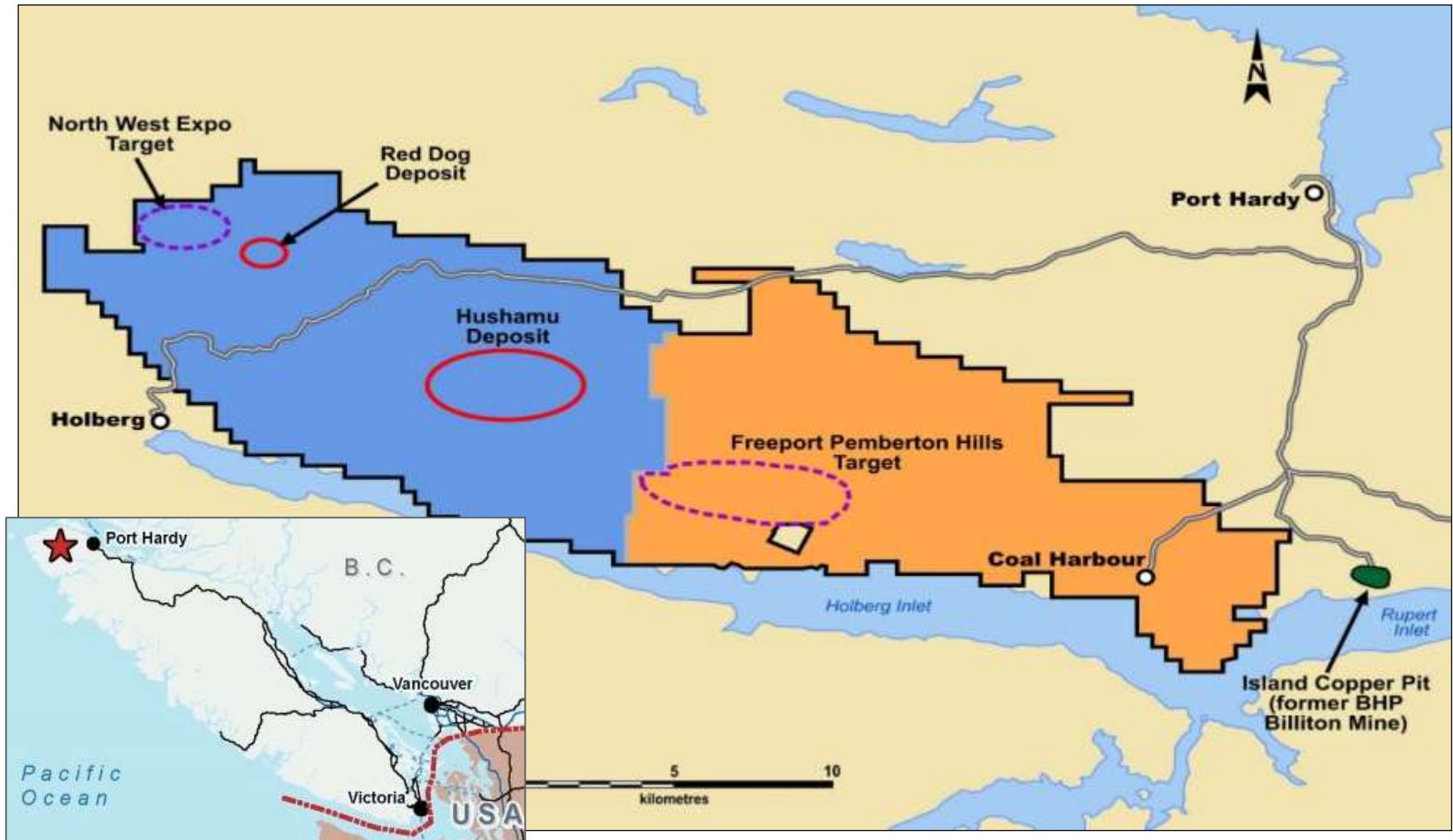
(BASED ON PEA)



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.

Advancing a 50km Porphyry District

- 1) 100% owner of the PEA-stage North Island Copper-Gold Project
- 2) **Joint Ventured** with Freeport on exploration grounds



Strong Leadership

Proven Mine Finders, Developers and Financiers



Sam Lee *President & CEO*

Advised on +\$100 billion of M&A and equity transactions over 20 years

Dale Corman *Chairman*

Peñasquito Deposit

Discovery through to Feasibility
Sold to Glamis Gold for \$1.2 billion

Kevin O'Kane *Director*

Spence, Cerro Colorado & Minera Escondida (BHP)

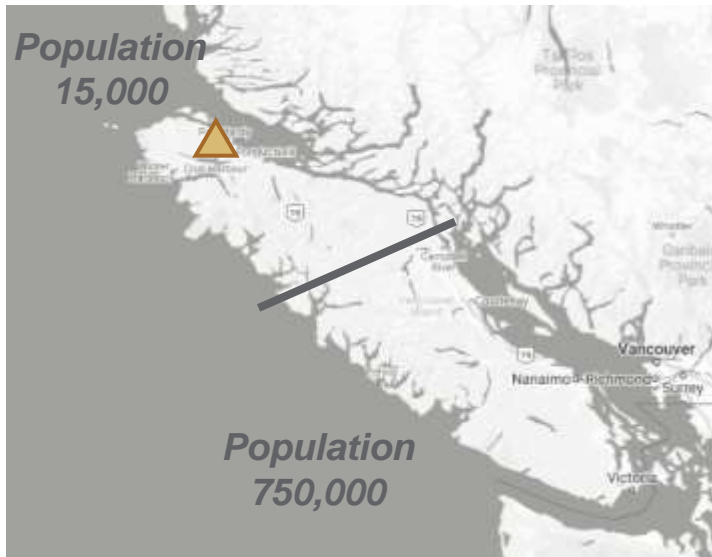
Former Chief Mining Engineer at the Island Copper Mine (12 years)

Jack McClintock *VP Ex*

Spence Deposit (BHP)

Production: ~230ktCupa
Current Resource: 1.35bt @ 0.49%CuEq¹
Discovery Cost: C\$5 million

BC: a Safe Jurisdiction

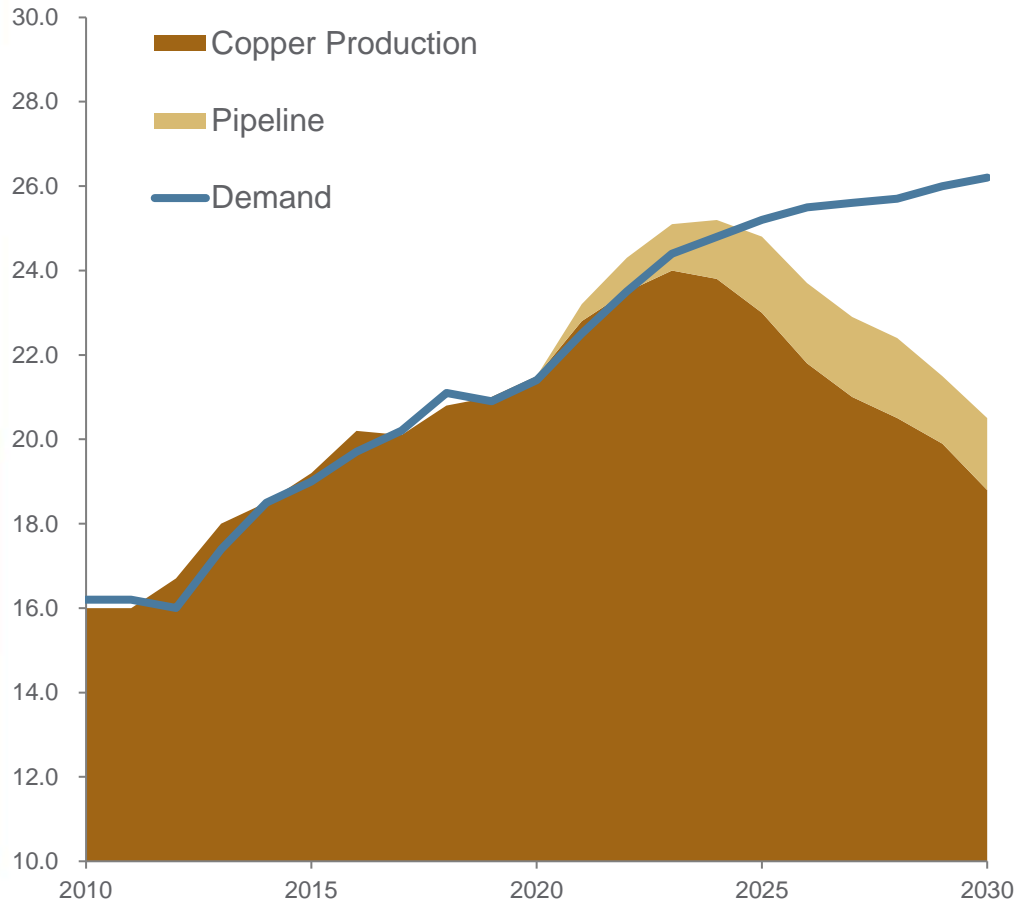


- ✓ Top quartile best mining jurisdiction (F.I.)
- ✓ Numerous mines permitted in last 10 years, most recently Blackwater
- ✓ 5 copper-gold deposits currently in production
- ✓ Northern Vancouver Island is dependent on resource-based industries
- ✓ Local communities support mining from positive experience with previous Island Copper operation (BHP)
- ✓ Port Hardy's FILOMI (Fishing, Logging, Mining) Day festival celebrates its town's main economic drivers

The World Needs a Lot More Copper

The time is now...

Global Copper Supply / Demand (mt)



Stronger Demand

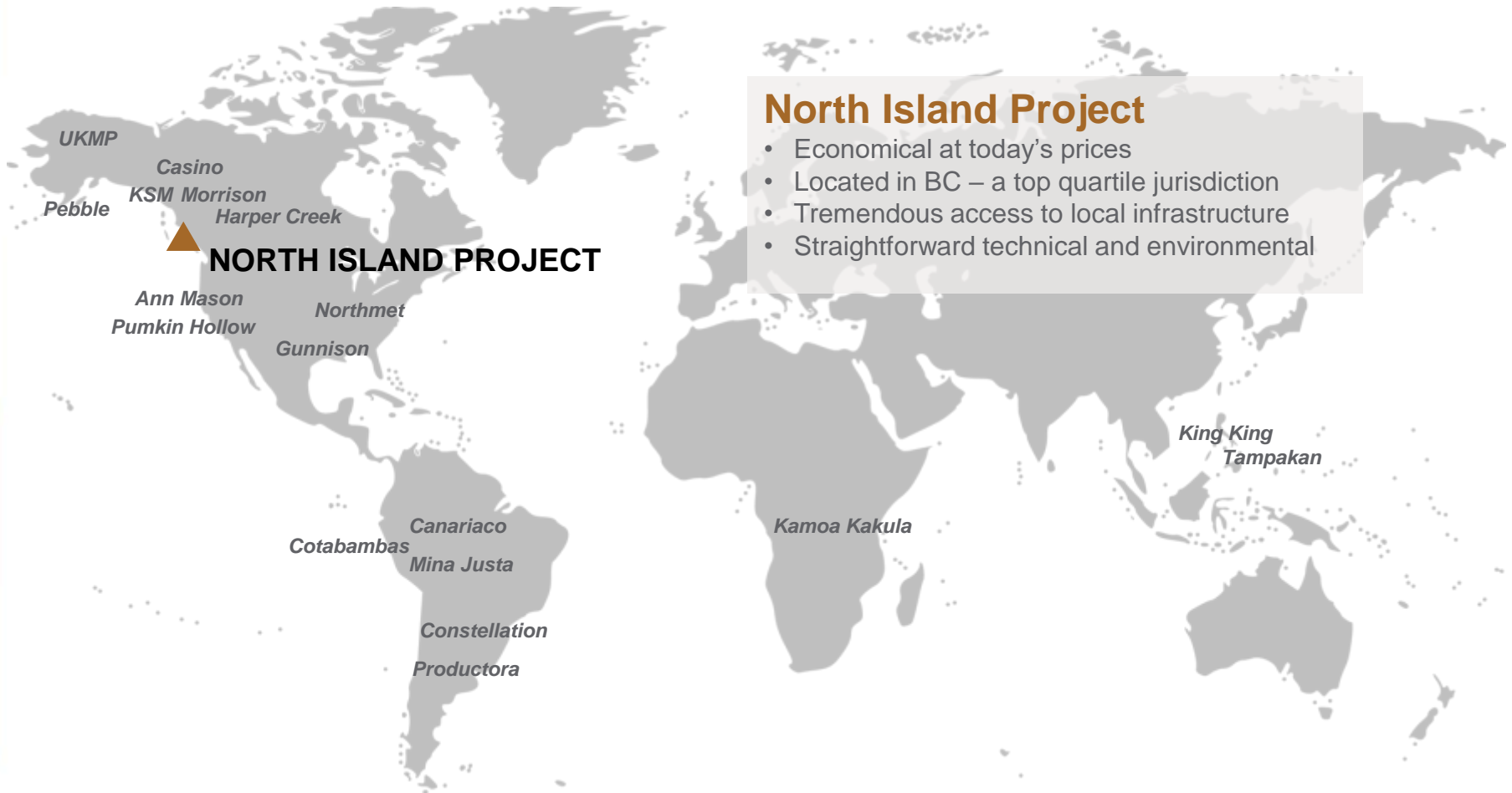
- Post-COVID global stimulus will result in large infrastructure projects
- The push toward electric vehicles and renewables is expected to add +6mt of demand by 2040

Weaker Supply

- 2020 production disruptions due to COVID
- Peak global copper production expected in 2023
- Lower ore grades
- Decreasing exploration expenditures resulting in a lack of new discoveries

~5 million tonne deficit by 2027 equivalent to annual production of 45 new porphyry copper deposits

Few Copper Projects Are Still Controlled by Juniors



Summary Economics

Base Case Robust Economics...

C\$550 million
NPV_{8%} After-Tax

14.3%
IRR After-Tax

5.1 Years
Payback After-Tax

Before-tax

After-tax

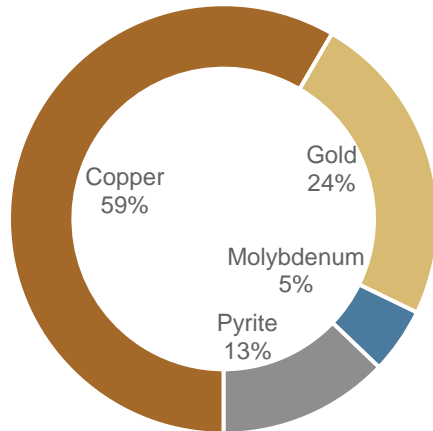
NPV _{8%}	C\$806m	NPV _{8%}	C\$550m
IRR	16.2%	IRR	14.3%
Payback	5.0 years	Payback	5.1 years
C1 Cash Cost ¹	US\$0.88/lb Cu	C1 Cash Cost ¹	US\$542/oz Au
Capital Cost	C\$1,344m	Sustaining Capital	C\$139m

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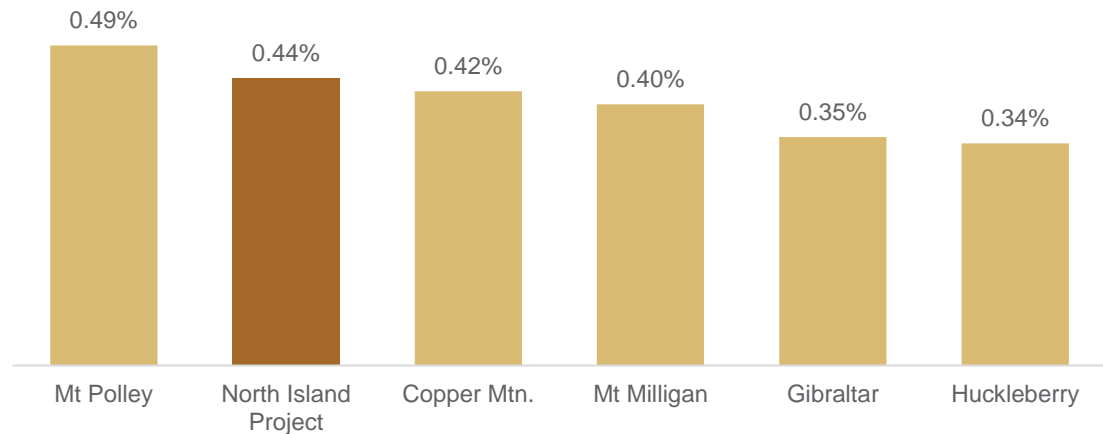
Overview of Resources

Grades compare well with current operating mines in British Columbia

METAL VALUE DISTRIBUTION (based on revenue)



M&I RESOURCE GRADE FOR CURRENT BC OPERATING MINES



	Tonnes, '000	Grade		Contained Metal								
		Cu, %	Au, g/t	Mo, %	Re, ppm	CuEq, %	Cu, blb	Au, moz	Mo, mlb	Re, t	CuEq, blb	AuEq, 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

Near Brownfield Development

Low execution risk – 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 138kV BC Hydro substation exist at the reclaimed Island Copper Mine, approximately 27km from the North Island project

The nearby town of Port Hardy is the main distribution centre for the north end of Vancouver Island

- 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

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 27km

UPFRONT CAPITAL COST (in C\$ millions)

Mine	\$149m
Pre-Production	\$126m
Process	\$1,025m
Owner's Cost	\$45m
Total	\$1,344m

Windmills at Red Dog

Power supplied by one of BC's largest wind farm complexes, situated adjacent to the property and the 138kV power line connecting the wind farm to the main BC power grid passes immediately north of the North Island Project



Catalysts for Value Creation

Low-risk value enhancements likely to further improve economics

- I. Improve gold recoveries through additional flotation metallurgical testing
- II. Demonstrate potential for rhenium credits in the Mo concentrate through metallurgical flotation testing (**rhenium could contribute the same as Mo revenue**)
- III. Use BHP pit located 30km away for waste disposal via slurry pipeline (**would both decrease initial capital and sustaining capital by up to \$75m and positively impact permitting timeline**)
- IV. Optimize production rate: if going to 85ktpa or 90ktpa throughput (**further economies of scale**)
- V. Expand brownfields Hushamu resource: the deposit is open to the southeast (**potentially expand the deposit by up to 300m**)
- VI. Convert low grade area in the south of the deposit through future drilling (**further decrease strip ratio**)

Exploration Catalysts

50km porphyry district play, 33,000ha currently underexplored with less than 400 holes drilled...

I. Red Dog – Resource Expansion:

- Drilling in 2016 and 2017 showed potential for buried porphyry deposit to south of known deposit
- 1.2km x 0.8km area of high level porphyry alteration
- Shallow drill holes show increasing copper grades with depth

II. Pemberton Hills – Exploration Target (Freeport Venture):

- 3.5km x 1.5km area of intense high-level alteration
- Mapping and clay studies show it is the upper part of a buried Cu-Au porphyry
- Shallow hole ended in 0.14% copper

III. NW Expo – Exploration Target:

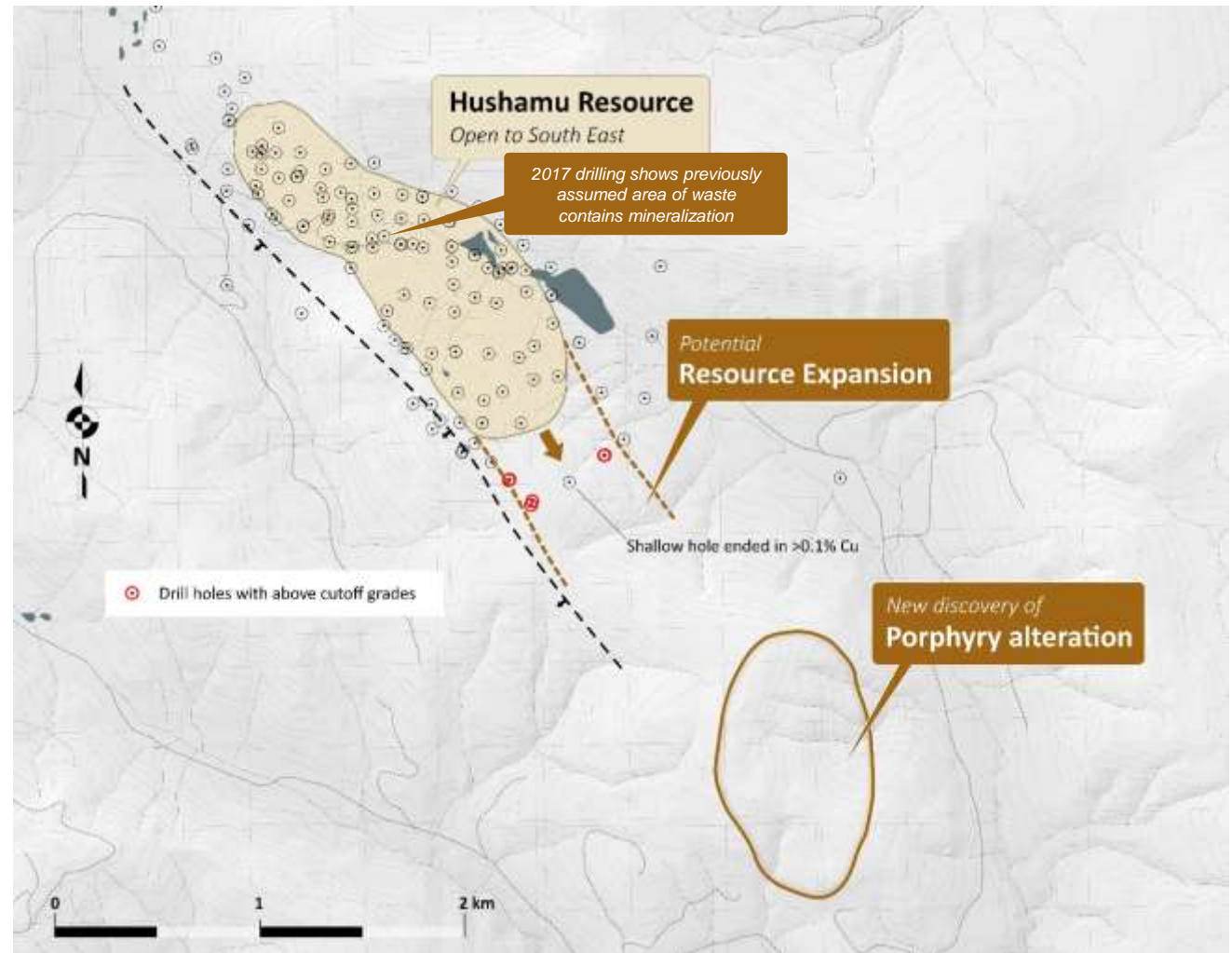
- Large 1.5km long IP anomaly
- Three holes tested to the northwest intersected intervals of +80m averaging 0.1%Cu and 0.1g/tAu or better

Upside Potential

North Island Project Deposit

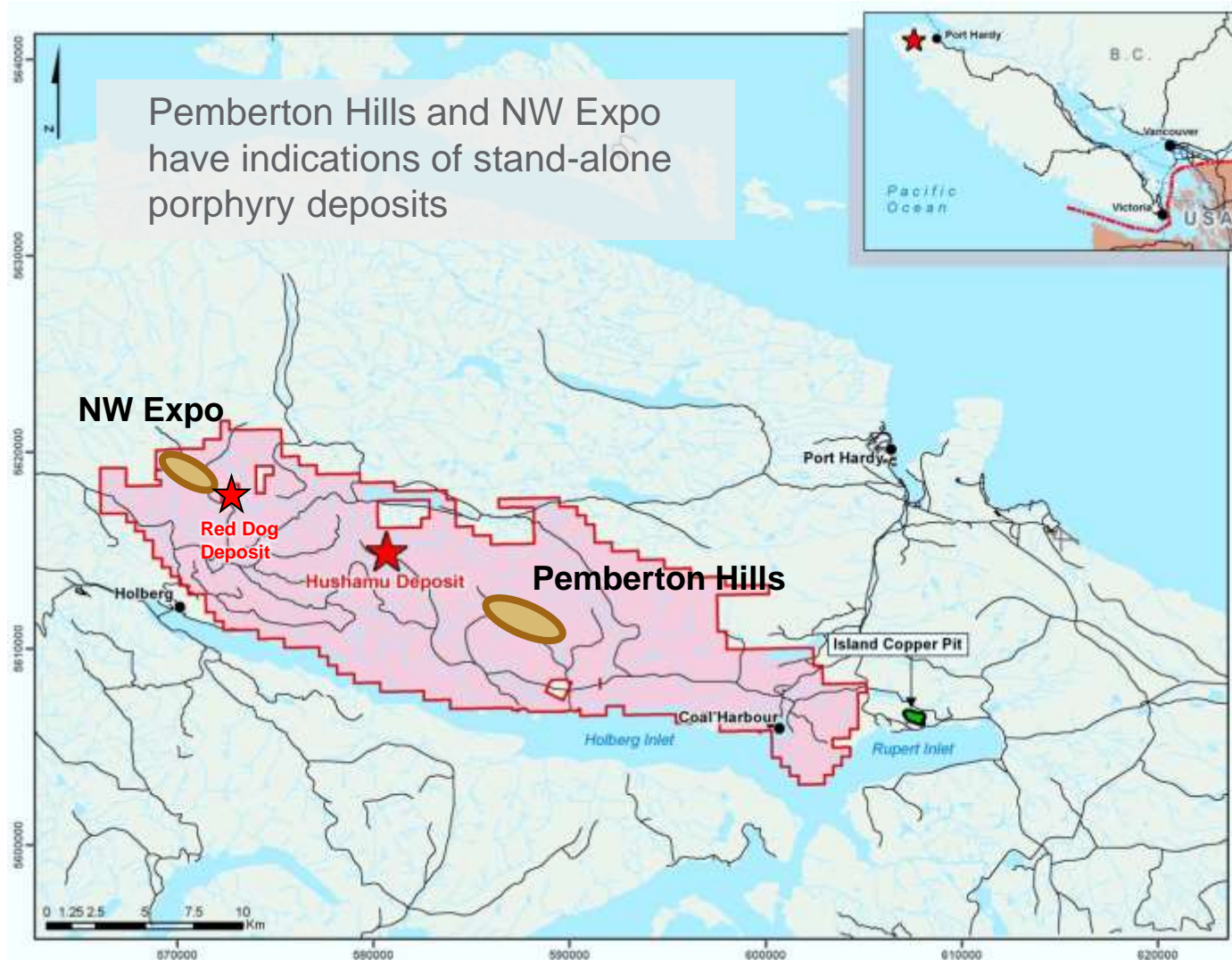
Deposit expansion
to the southeast

Converting
supposed waste
to mineralization



Prospective District

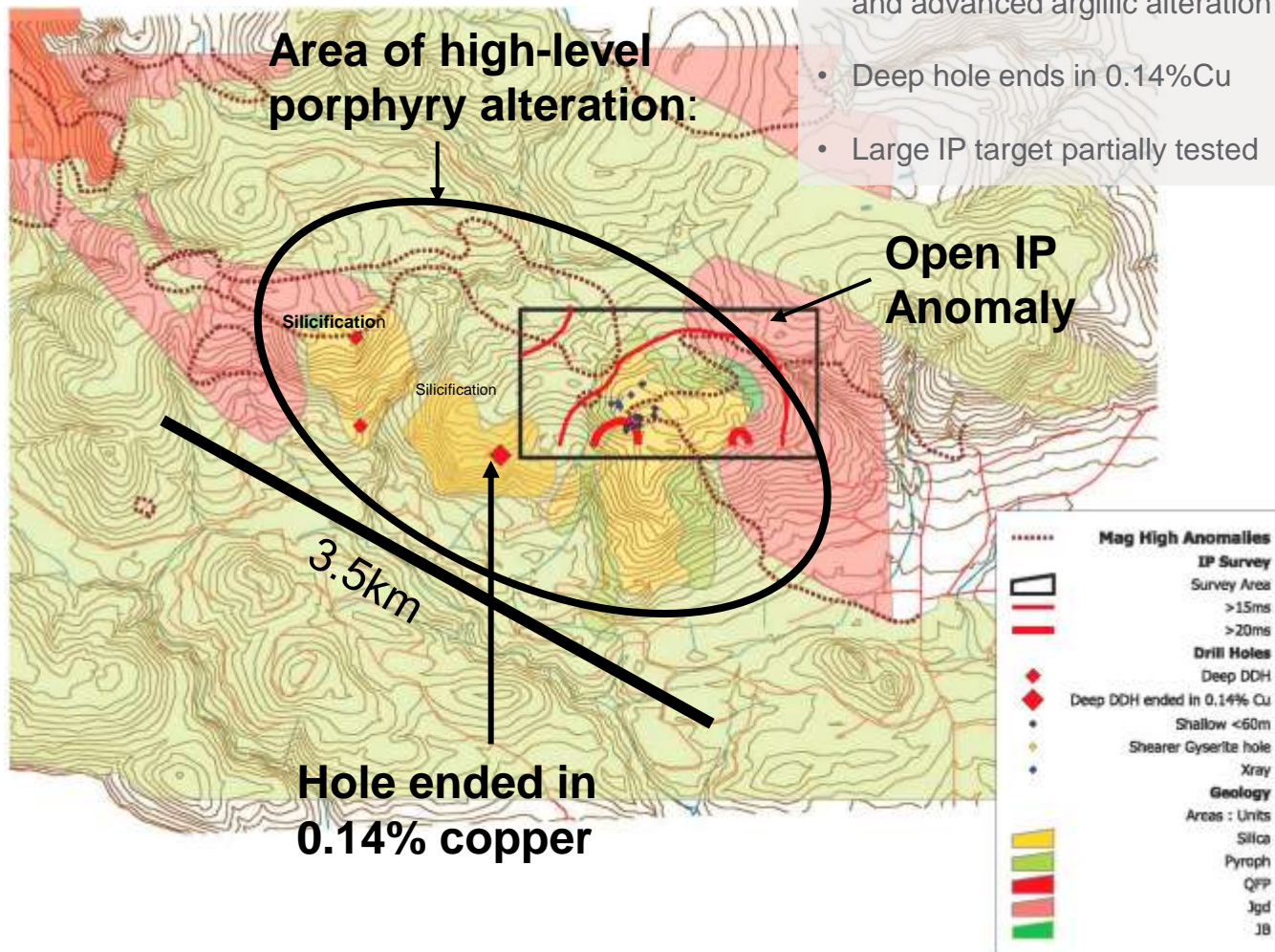
Additional Targets May Add Further Resources



Pemberton Hills Venture – Freeport

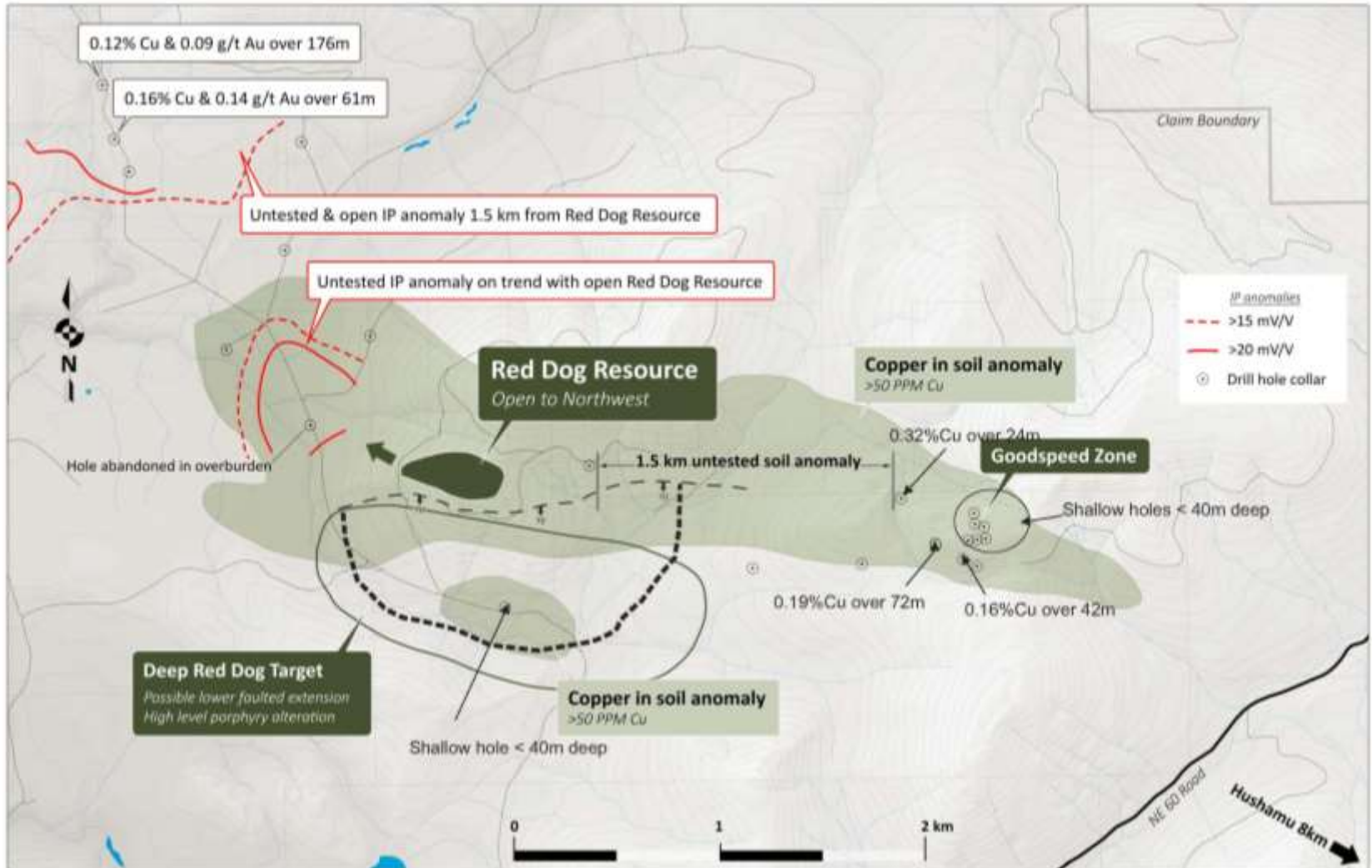
High level alteration indicative of underlying copper porphyry deposit

- 3.5km x 1.5km area of high-level silicification and advanced argillic alteration
- Deep hole ends in 0.14%Cu
- Large IP target partially tested



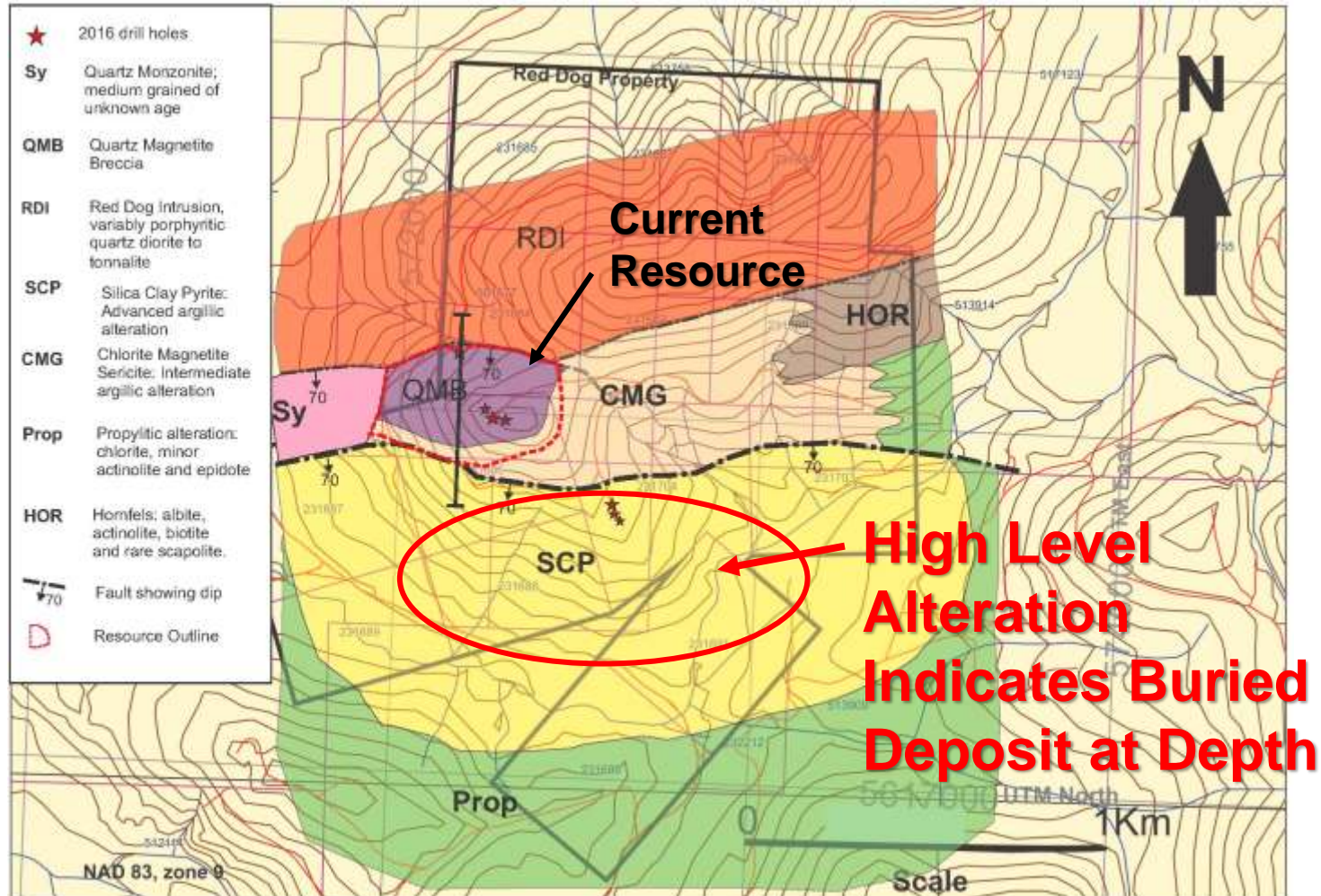
Upside Potential

North West Expo and Red Dog Targets



Red Dog South Target

Red Dog Alteration Map



Northisle Strategy

Build the leading and sustainable mineral resource company for the future

- I. Develop stakeholder awareness for Northisle and its strategy
- II. Aggressively accelerate exploration activities through 2021
 - Expand the North Island Project deposit
 - Test Red Dog, NW Expo and Pemberton Hill target
- III. De-risk the 100%-owned North Island Project through Pre-Feasibility Stage
- IV. Broaden competencies at the board and management level
- V. Take a disciplined approach to strategic alternatives



APPENDIX

Economics – Base Case

NorthIsle valuation attractive based on only the North Island Project

Financial Parameters

Development Capital	C\$m	\$1,344
Sustaining Capital	C\$m	\$139
Operating Cost	C\$/t	\$8.66
After-tax Net Revenue	C\$m	\$2,350
After-tax NPV _{8%}	C\$m	\$550.4
After-tax IRR	%	14.3%

Production Parameters

Mine Life	Years	22
Cu	mlbpa	82
Au	Koz	79
Mo	mlbpa	3
Py Concentrate	ktpa	0.64
C1 Cash Costs ¹	US\$/lb	0.88

Metal Prices

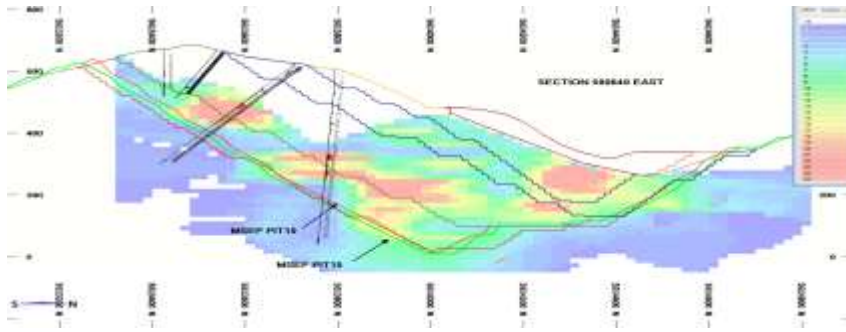
Cu	US\$/lb	3.10
Au	US\$/oz	1,300
Mo	US\$/lb	\$9.00
Py Concentrate	US\$/t	\$86
Exchange Rate	CADUSD	0.75

Mineral Inventory

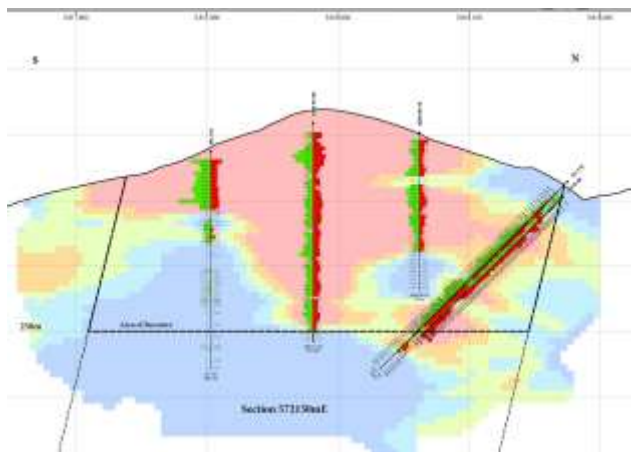
Ore	mt	600
Cu Grade	%	0.18%
Au Grade	%	0.24
Mo Grade	%	0.008%
Py Grade	%	9%

Simple and Straightforward Mining

Cross Section of Hushumu



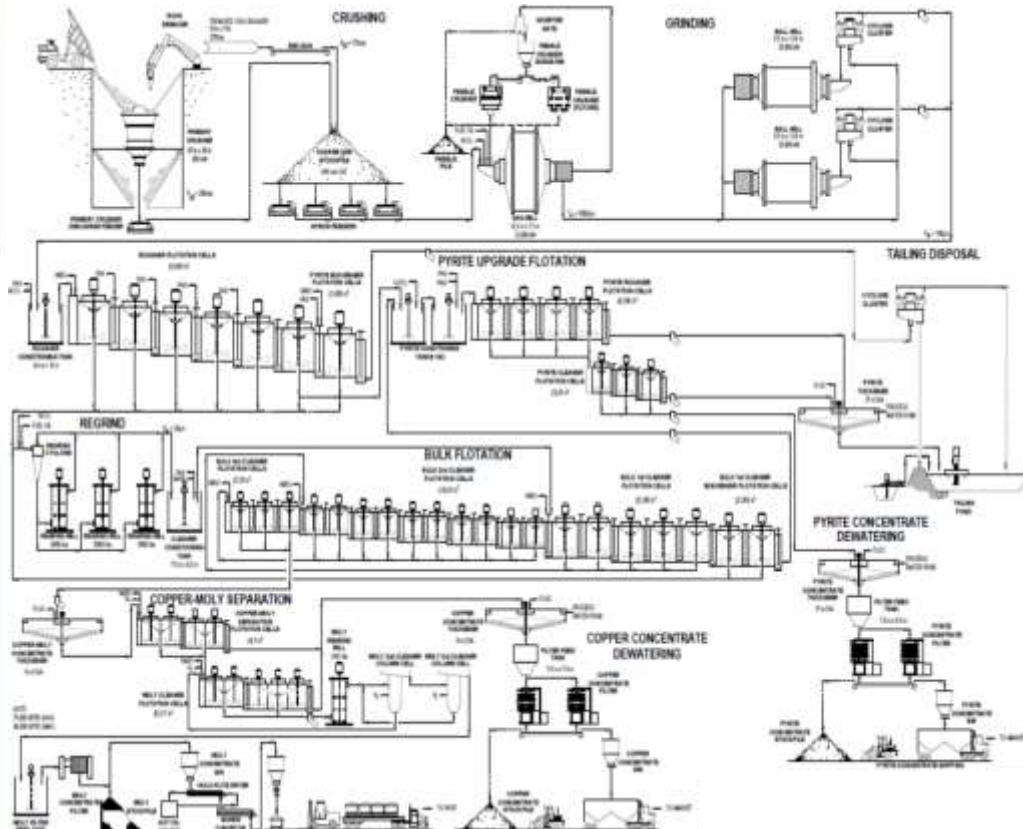
Cross Section of Red Dog



- ▶ Power Supply via a new, 30km long 138kV overhead line from an existing BC Hydro sub-station near Port Hardy
- ▶ Process water supply from contact water, pit and WSF and potable water from wells
- ▶ 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 27km
- ▶ Base case is for 55/45 LNG/diesel fuel mixture for haulage fleet using 220 ton trucks

Conventional Flotation

North Island Project flowsheet will be a straightforward floatation



- ▶ Single grinding line consisting of a 40ft diameter SAG mill with 23MW drive and two 28ft diameter ball mills with 20MW drives
- ▶ Sub-aqueous co-disposal of mine waste and tailings in a single waste storage facility (WSF)
- ▶ Bulk concentrate is separated into copper-gold, molybdenum and pyrite
- ▶ LOM recoveries for copper 78%, gold 38% and moly 60%
- ▶ Recent met test work indicates 86% Cu, 47% Au, Mo 60% (see September 1 and October 2 press releases)

Exploration Upside

33,000ha currently underexplored with less than 400 holes drilled...

North Island Project Expansion

- ▶ **Expansion of North Island Project resource**
 - Deposit open for 300m to the southeast for major expansion
 - Previously supposed barren zone in poorly drilled southern part determined by 2017 infill drilling to have long sections of mineralization above cut-off grade - if confirmed will convert waste area to mineralization

New Deposit Discovery

- ▶ **Multiple additional targets for copper-gold porphyry deposits including:**
 - **Pemberton Hills:** 3.5km x 1.5km high-level intense alteration zone with deepest hole ending in 0.14%Cu
 - **Northwest Expo:** 1.5km open IP anomaly, partially tested with three holes all in copper-gold mineralization
 - **Red Dog South:** 1.2km x 0.8km high-level porphyry alteration with shallow holes showing increasing copper and gold with depth

Board of Directors

Dale Corman *Chairman*

Mr. 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 Chairman of the Board of Directors and 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, in 1961 and obtained Professional Engineer status in Ontario in 1972.

Sam Lee *President & CEO, Director*

Mr. Lee was appointed to the role of President & CEO of Northisle in October 2020. Over the past 20 years Mr. Lee has advised on some of the most prominent M&A, equity, and debt transactions in the international and Canadian global mining industry totaling over \$100 billion in value. During this period, he has worked in major resource markets including Toronto, Sydney, and Vancouver where he led various strategic initiatives for CIBC World Markets. Most recently he was Managing Director and head of CIBC's Vancouver Mining Group. Mr. Lee holds a Bachelor of Applied Science, Faculty of Engineering, from the University of Toronto, was a graduate of the Lassonde Mineral Engineering program, and is a CFA charter holder.

Martino De Ciccio *Independent Director*

Mr. 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.Comm in Finance from McGill University. He is a Chartered Financial Analyst and a member of the CFA Institute.

David Douglas *CFO, Director*

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.

Kevin O'Kane *Independent Director*

Mr. O'Kane has nearly 40 years of extensive business and operating leadership expertise in the natural resource industry. He spent 37 years at BHP Billiton developing, expanding, and operating some of the most formative copper mines in the world which included Spence, Cerro Colorado and Minera Escondida. Mr. O'Kane started his career at the Island Copper Mine situated adjacent to Northisle's project, and spent the following 12 years progressing to the role of Chief Mining Engineer. During his tenure at BHP Billiton he also served as Vice President Health, Safety, Environment and Community for the Copper Business. Most recently, Mr. O'Kane held the position of Executive Vice-President and Chief Operating Officer at SSR Mining Inc, where he led all aspects of its operations, permitting, and sustainability programs globally while achieving record production at all three of its producing mines. Mr. O'Kane also serves on the board of SolGold Plc.

Larry Yau *Independent 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.