



NORTHISLE
COPPER AND GOLD INC.

Unlocking Copper Value Through Gold

CORPORATE OVERVIEW | SEPTEMBER 2025 | 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 the 2024 Resource Estimate; plans and expectations regarding the 2025 exploration program; plans and expectations regarding future project development; growth potential and future financial or operating performance; timing of key catalysts; planned activities, including further drilling, at the North Island Project; anticipated mine life and exploration potential and activities at the North Island Project; timing and movement, if any, from Phase 1 into Phase 2; Northisle’s ability to secure the permits and authorizations needed to construct and operate the North Island Project in a timely manner, if at all; plans and timing surrounding current and future baseline studies; ongoing support of the key stakeholders, including Quatsino, the Tlatlasikwala and the Kwakiutl; and the Company’s plans for advancement of the North Island Project. Forward-looking statements necessarily involve known and unknown risks, including, without limitation, Northisle’s ability to implement its business strategies; risks associated with mineral exploration and production; risks associated with general economic conditions; adverse industry events; stakeholder engagement; marketing and transportation costs; loss of markets; volatility of commodity prices; inability to access sufficient capital from internal and external sources, and/or inability to access sufficient capital on favourable terms; industry and government regulation; changes in legislation, income tax and regulatory matters; competition; currency and interest rate fluctuations; and other risks. Readers are cautioned that the foregoing list is not exhaustive. Readers are further cautioned not to place undue reliance on forward-looking statements as there can be no assurance that the plans, intentions, or expectations upon which they are placed will occur. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this presentation are expressly qualified by this cautionary statement. The forward-looking statements contained in this presentation represent the expectations of management of Northisle as of the date of this presentation, and, accordingly, are subject to change after such date. Northisle does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by applicable securities law.

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

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

Ian Chang, P.Eng., Vice President Project Development of Northisle, and Robin Tolbert, 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.

2025 North Island Project PEA

Generational Project in a Historic, 35km Porphyry District



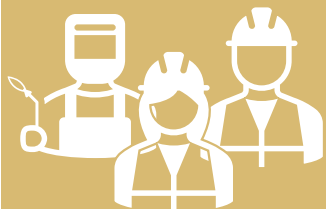
**Exceptional Economics
and Return**



**High Leverage to Gold and
Copper Production**



**Phased Development
Low Initial Capital Intensity**



**Fully Funded Exploration
Program to Unlock District**

\$2.0

Bn NPV

@ Spot

\$3.8B

29%

IRR

@ Spot

45%

1.7x

**Base
NPV /
Capex**

@ Spot

3.3x

157

**Mlbs Cu
Eq. /yr**

**koz
Au Eq./yr**

307

29yr

Mine Life

**Base
Payback**

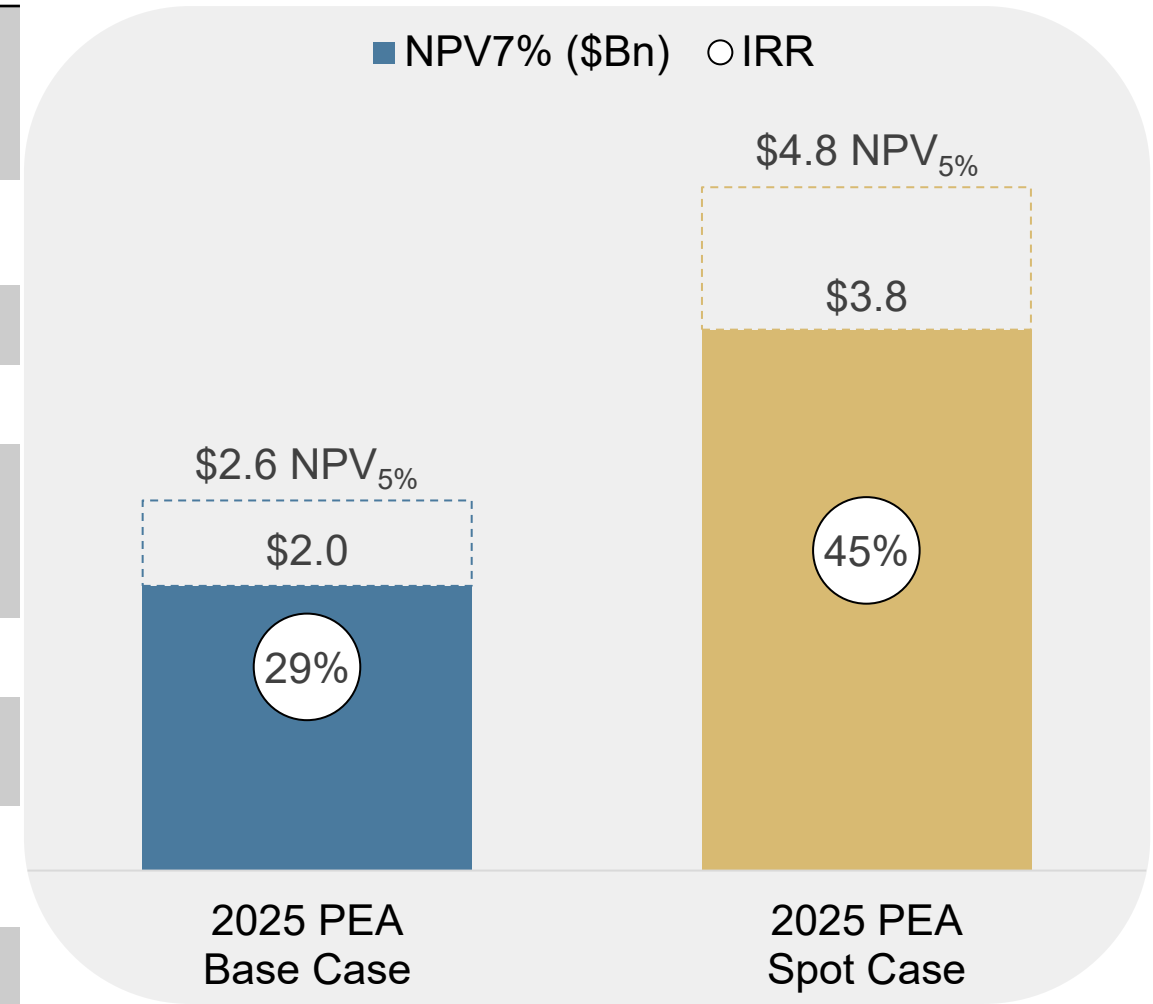
1.9yr

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. Spot Prices as of February 11, 2025: US\$4.67/lb Cu, US\$2908/oz Au, US\$21/lb Mo and US\$2,417/kg Re with a 0.70 CAD:USD FX Rate. NPV calculated using a 7% discount rate.

North Island Projects Gets Better and Better

Significant Gold Production in Phase 1 Dramatically Improves Economics

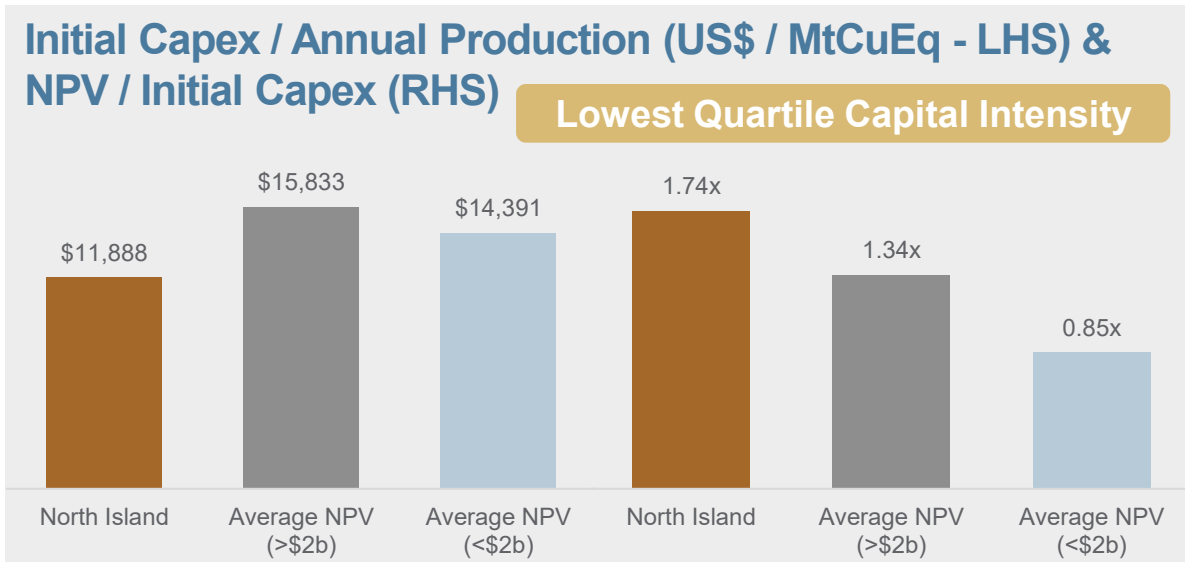
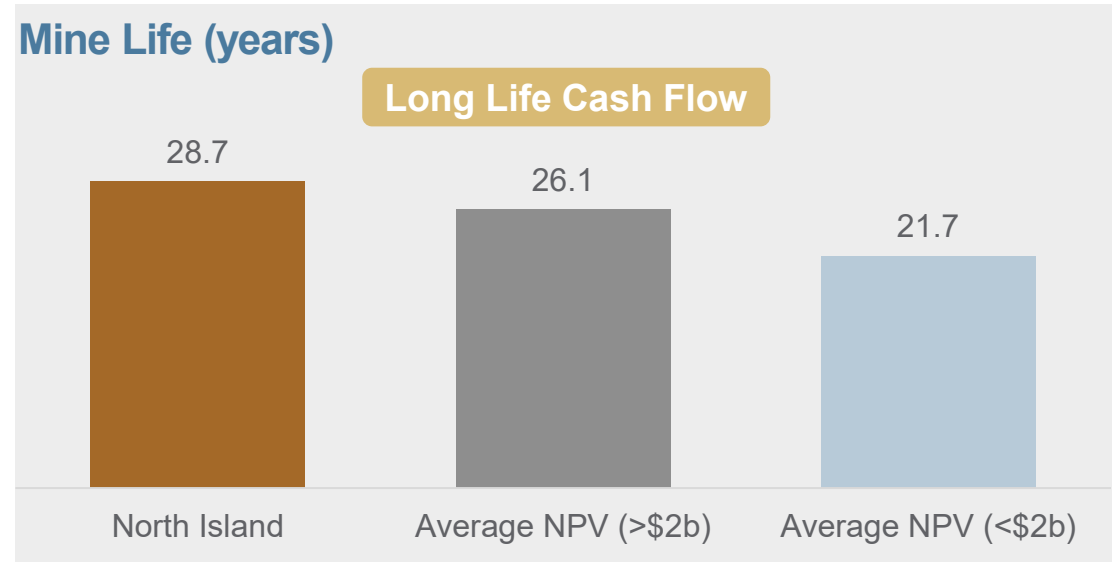
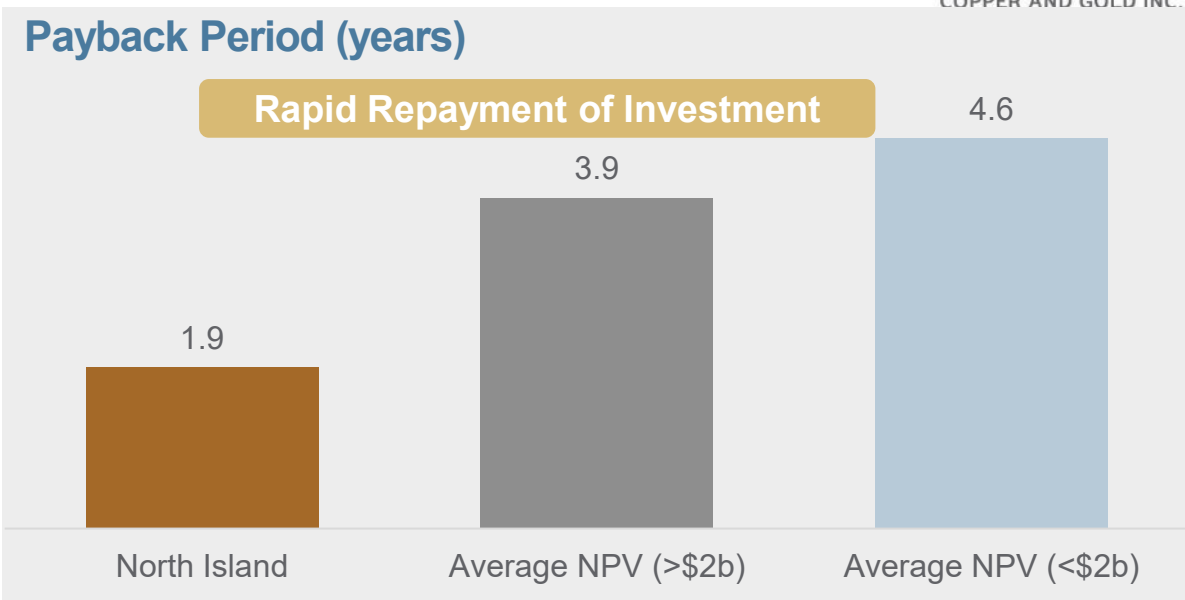
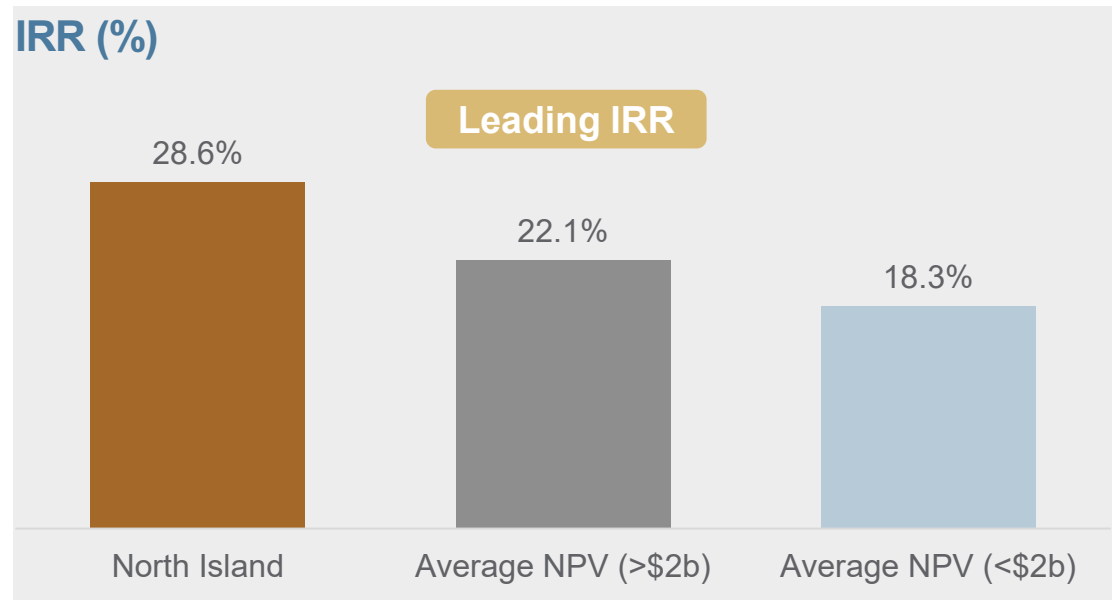
PEA Scenario	2025 PEA Phase 1 Base Case ¹	2025 PEA LOM Base Case ¹	2025 PEA Spot Price ²
NPV 7% (after-tax)	\$2.0Bn (7%)		\$3.8Bn (7%)
IRR (after-tax)	29%		45%
Payback Period	1.9 years		1.4 years
Revenue by Commodity	32% Cu + 68% Au	48% Cu + 45% Au + 7% Mo	50% Au + 44% Cu + 6% Mo
NPV / Initial Capital	1.7X		3.3X
AISC (by-product; US\$)	\$(3.23)/lb Cu \$370/oz Au	\$0.47/lb Cu \$93/oz Au	n/a
AISC (co-product; US\$)	\$1.83/lb CuEq \$938/oz AuEq	\$2.41/lb CuEq 1,232/oz AuEq	n/a
Initial Capital Cost	\$1.1Bn		



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.

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. Spot Prices as of February 11, 2025: US\$4.67/lb Cu, US\$2908/oz Au, US\$21/lb Mo and US\$2,417/kg Re with a 0.70 CAD:USD FX Rate.

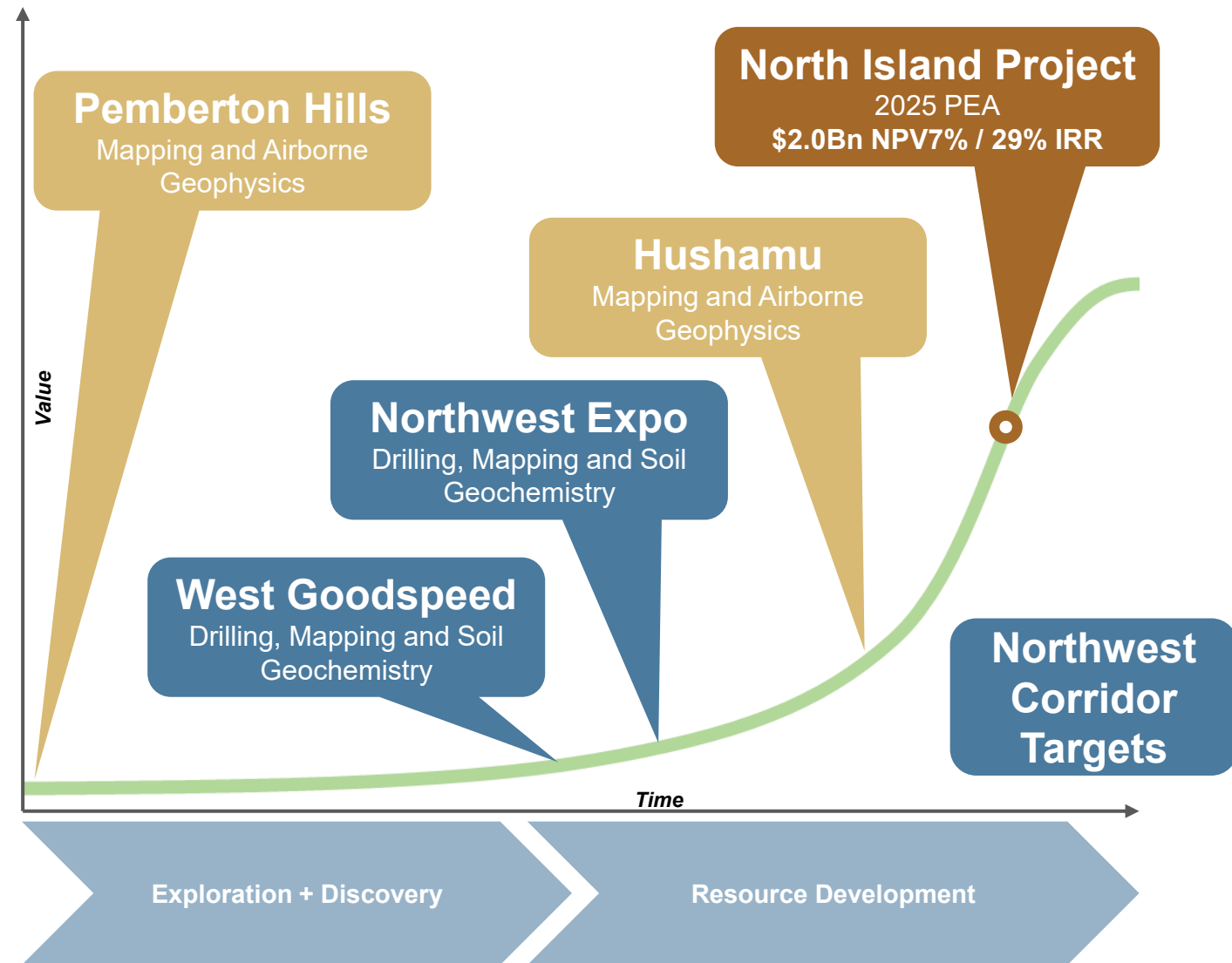
The Most Developable Copper Project Globally?



Exploration Upside – The Journey Has Just Begun

Significant Value Driven by Effective Exploration

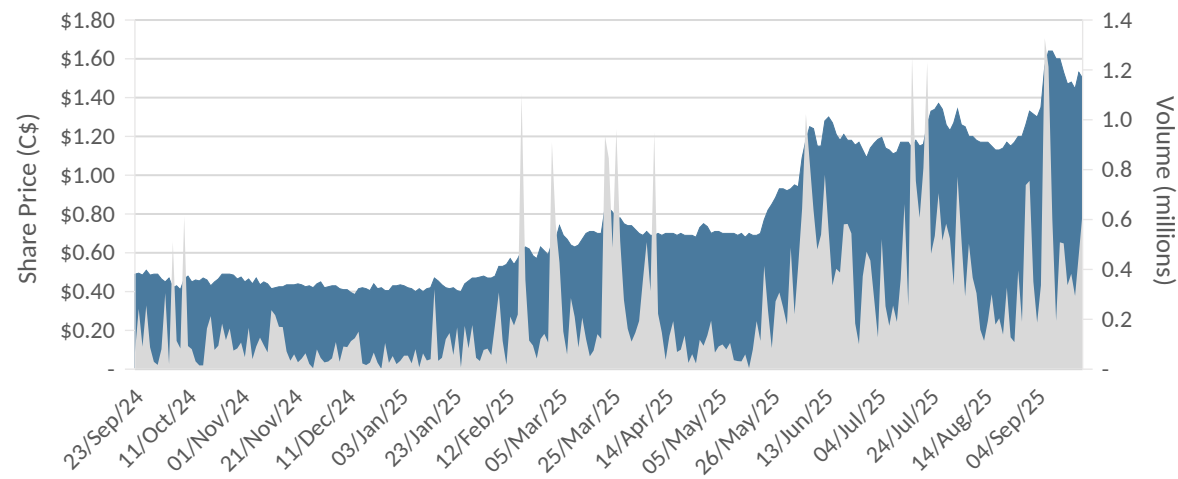
- Phase IV North Island exploration completed with 10,000m completed and 7,000m assays pending
- Exploration cost efficiency significantly improved relative to 2024
- Phase V commenced with up to 27,000m additional during 2025
- First phase of property-wide surface program successfully completed
- District-scale exploration plan targeted for Q4 2025



Northisle Gaining Momentum



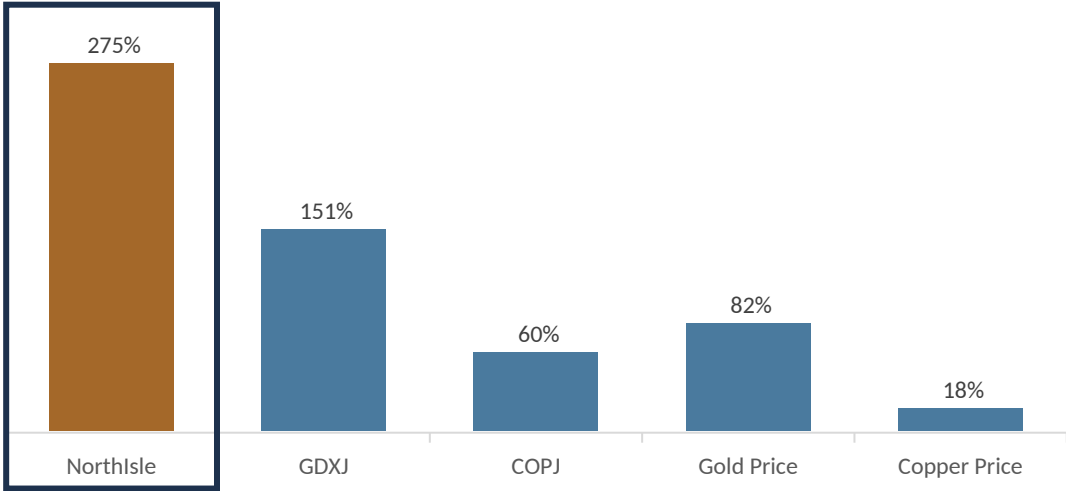
Share Price History



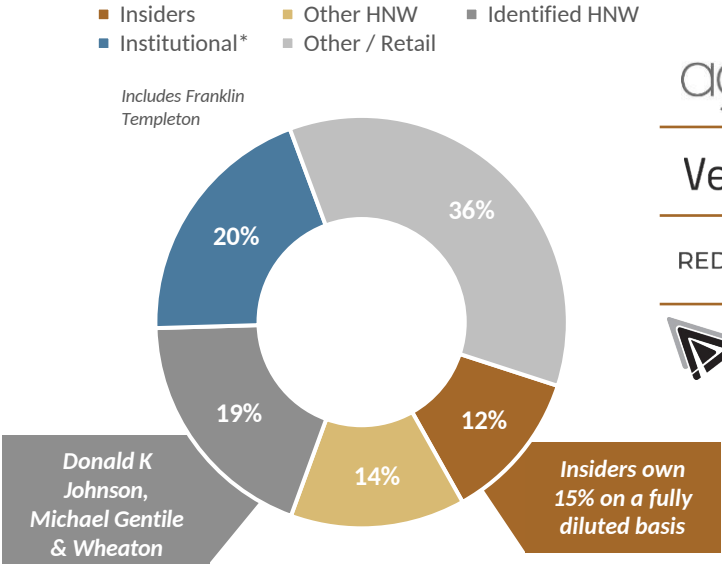
Capital Structure

Shares Outstanding	291.8 million
Market Capitalization (C\$1.50 – September 22, 2025)	C\$438 million
52 Week Trading Range	C\$0.38 – C\$1.73
Options (C\$0.175 – C\$0.69)	10,897,233
Warrants	-
RSUs & DSUs	2,472,068
Fully Diluted	305.2 million
Cash	C\$43.0 million
Debt	-

Relative Performance – Jan 2024 to Present



Ownership



Analyst Coverage

Michael Gray

Connor Mackay

Taylor Combaluzier

David Davidson

*Management Estimate

Experienced, Effective Leadership



- ✓ **PROVEN TRACK RECORD** in finding and developing world class mines
- ✓ **OVER 200 YEARS** collective mining and capital markets experience
- ✓ **SUSTAINABLE APPROACH** to mineral discovery and project development



Sam Lee, CFA President & CEO, Director¹

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



Dale Corman Chairman, Mining Hall of Famer¹

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



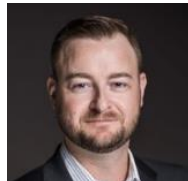
Kevin O'Kane, P.Eng Chief Operating Officer, Director¹

Spence, Cerro Colorado, Minera Escondida, Island Copper (BHP) over 37 years, Former Chief Operating Officer at SSR and director of several public miners.



Jill Donaldson, JD, ICD.D, GCB.D Non-Executive Independent Director³

Ms. Donaldson is a seasoned corporate lawyer and board director with deep expertise in governance, capital markets, M&A, and ESG, serving on multiple corporate and community boards.



Nicholas Van Dyk, CFA Chief Financial Officer & Corporate Secretary

Over 20 years of corporate finance and public company executive experience including responsibility for corporate and development, indigenous engagement, disclosure, financings, governance, and IR



Keena Hicken-Gabberia, CPA Non-Executive Independent Director^{2,3}

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



Ian Chang, M.A.S.c, P. Eng. VP Project Development

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



Alex Davidson Non-Executive Independent Director, Mining Hall of Famer^{1,2,3}

Leadership and contribution to multiple landmark discoveries including Lagunas Norte, Pascua-Lama, Pierina and Veladero during career at Barrick
Director at South Pacific Metals Corp, Capital Limited, formerly Director at Pan American Silver and Yamana Gold



Dr. Pablo Mejia Herrera, P.Geo. VP Exploration

20+ years in mineral 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.

1. Member of the Technical and Sustainability Committee
2. Member of the Audit Committee
3. Member of the CGCN Committee

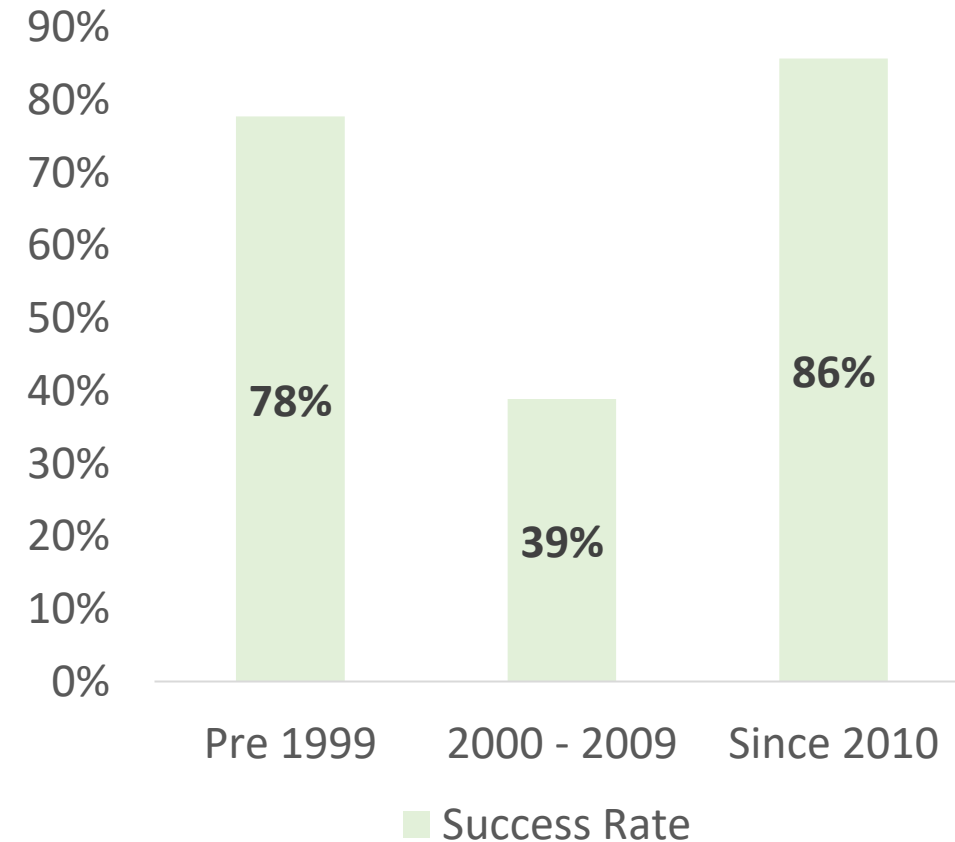


BC Is Open For Business for Critical Metals

Multiple Operating Copper Mines | Developers Increasing Success Rate in Modern EA Process



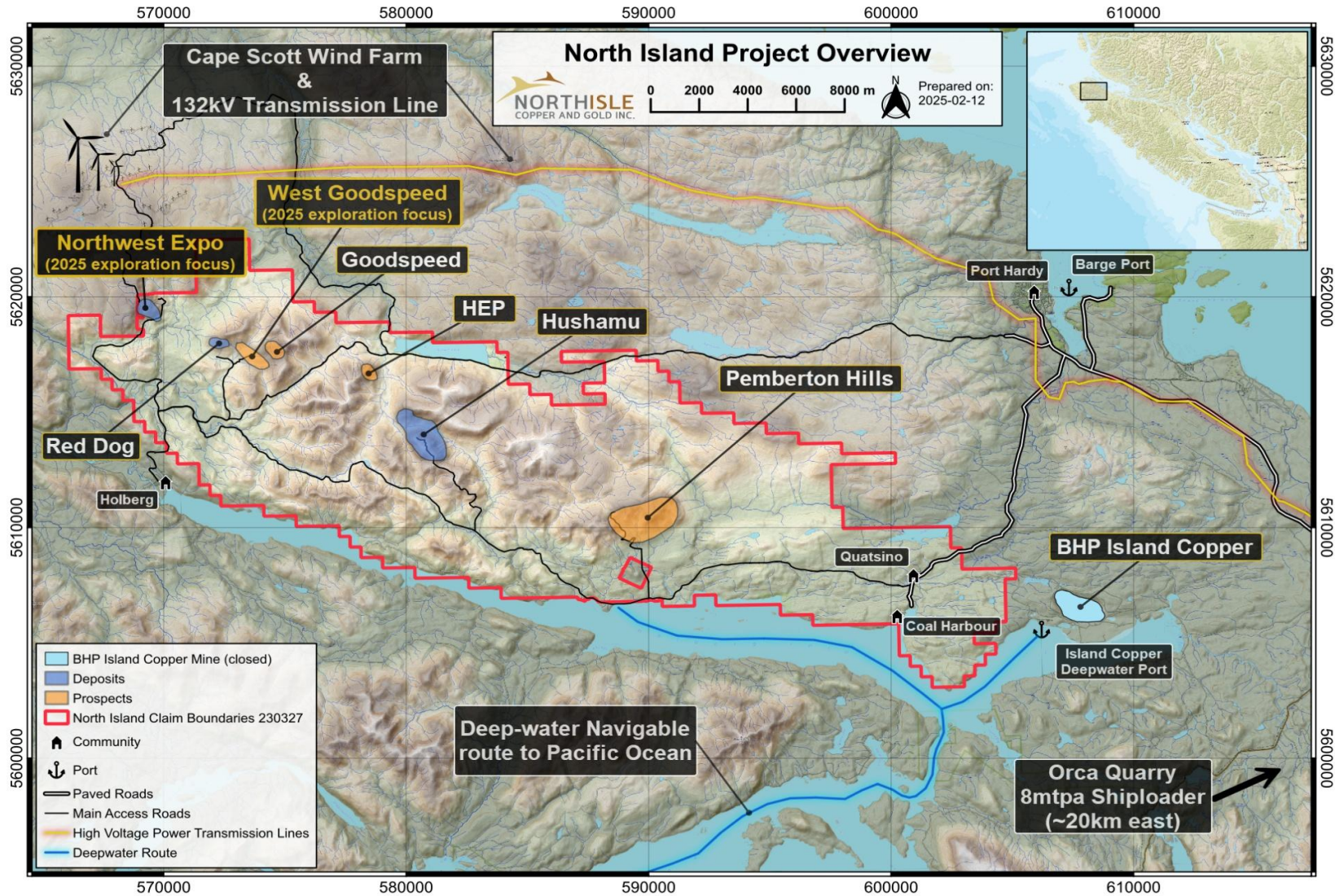
20 Projects Sanctioned in BC Since Passage of Environmental Assessment Act



1. Outcomes for mineral mines EAs started and completed, based on date of start of EA
One-Eighty Consulting Group and Northisle analysis. Sourced from EPIC:
<https://www.projects.eao.gov.bc.ca/>

North Island – Exceptional Infrastructure

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



TSXV: NCX | OTCQX:NTCPF



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}

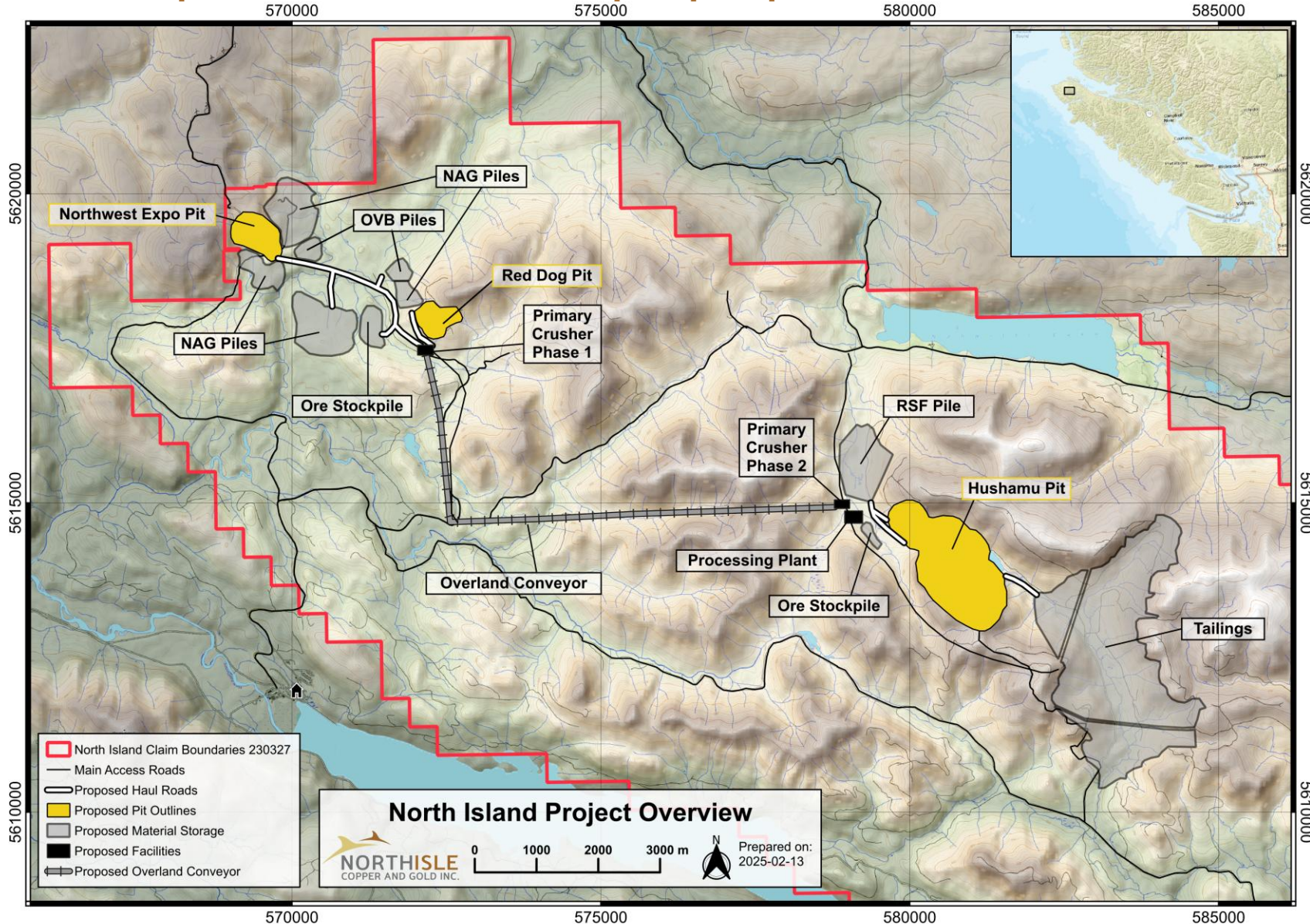
	Phase 1	LOM
Mine Life	5	28.7
Average Throughput Capacity (Mtpa)	14.6	26.2
Strip Ratio (waste:ore)	1.43:1	0.81:1
Copper Recovery	86.7	80.1
Gold Recovery	83.1	62.3
Annual Gold Production (kozAu)	200	137
Annual Copper Production (MlbCu)	48	75
Annual CuEq Production (MlbCuEq)	151	157
Development Capital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

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

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

On-site Infrastructure

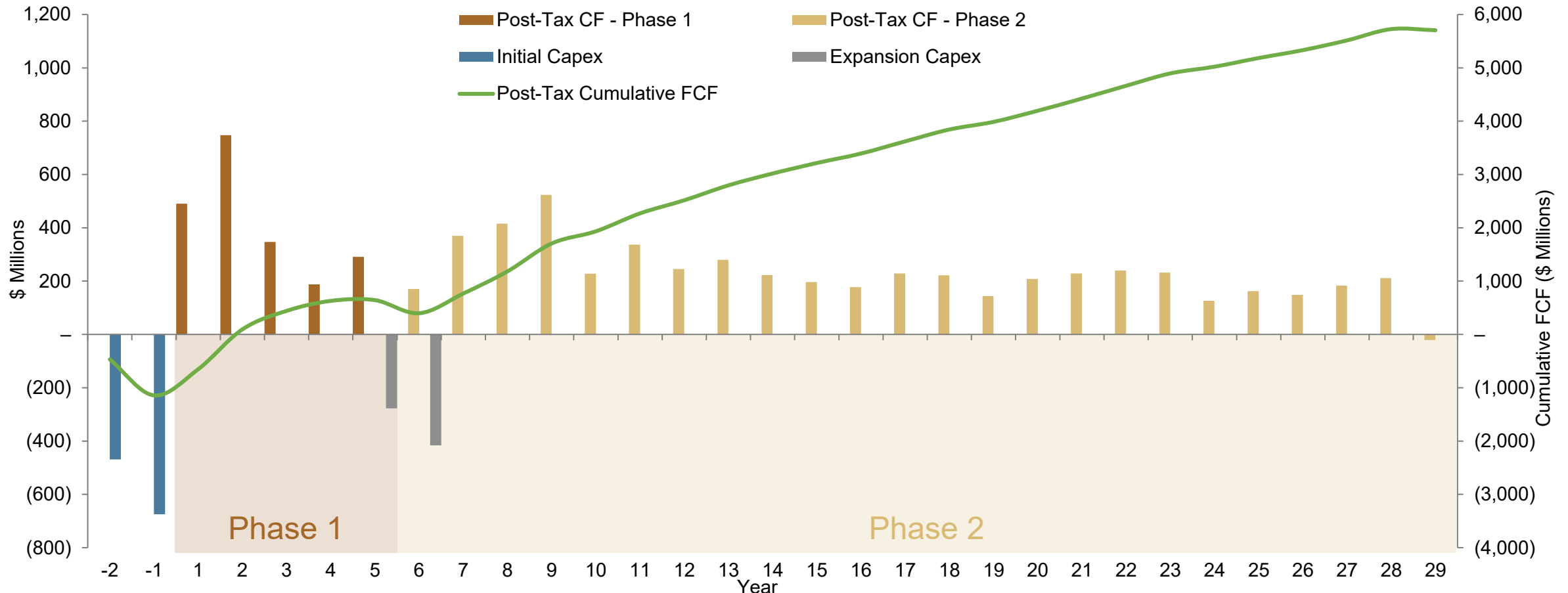
Low strip ratio relative to other open pit operations reduces surface material piles



- 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

Two-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 1



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Value Added Exploration – Target Rich Environment

Phase V North Island Program Commenced - \$18m flow-through available as of August 2025

2025 Drill Program Focus

PFS In-fill commenced

- Up to 27km at Northwest, Red Dog, Hushamu and West Goodspeed by year end

Northwest Expo

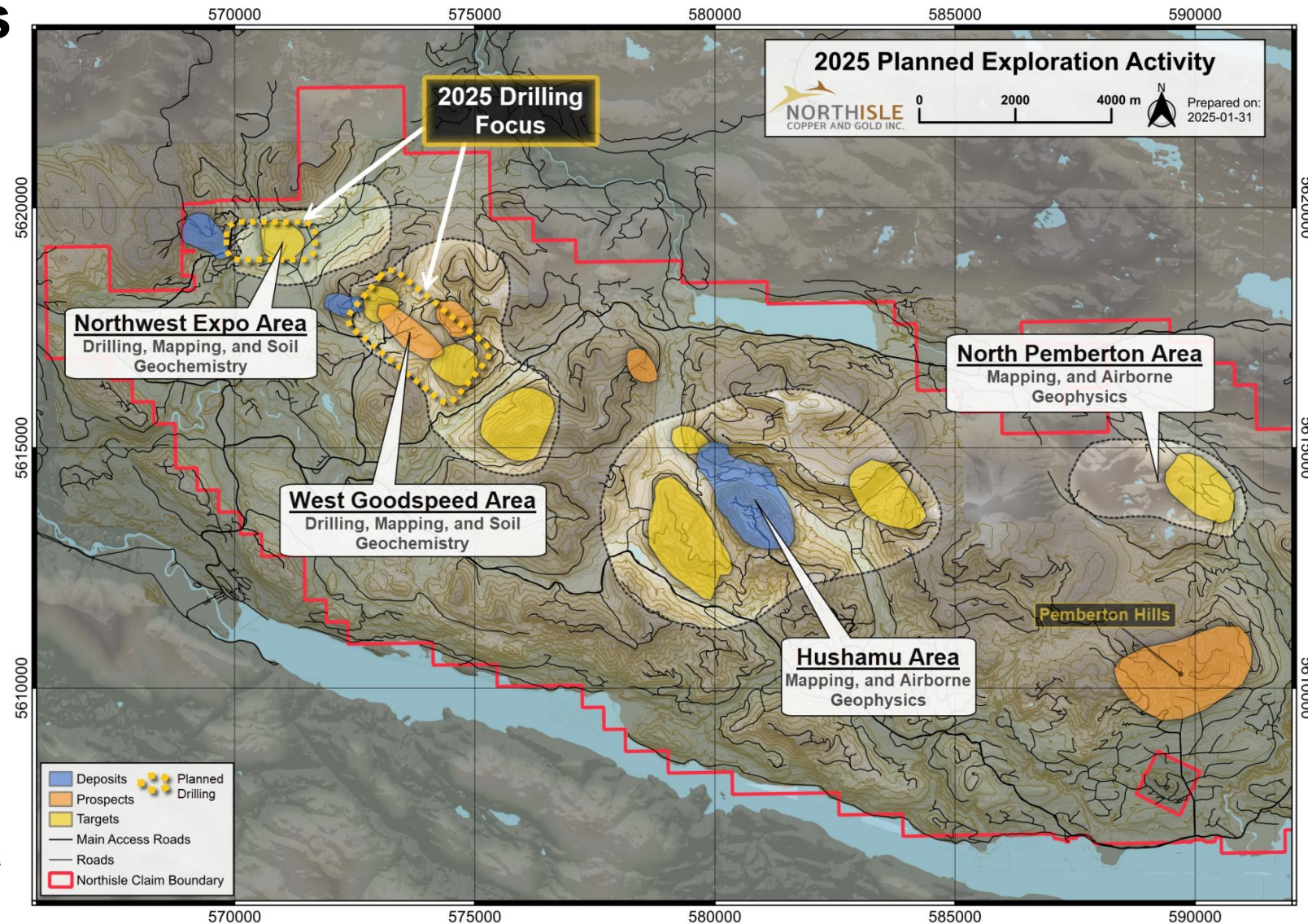
- New Cougar target has been drilled (assays pending)

West Goodspeed

- Step-outs to Northwest have demonstrated over 1km mineralization with more assays to come

Property-wide Plan

- Geophysics, Geochem, detailed modelling and interpretation will drive a regional plan by year end



Northwest Expo – High Return Opportunity

Higher-grade Sweetener to an Already Good Project

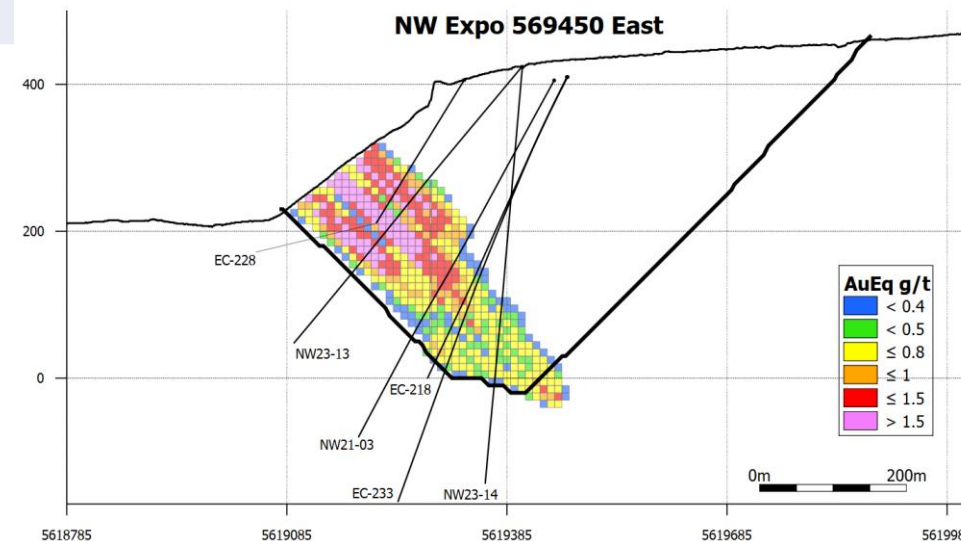
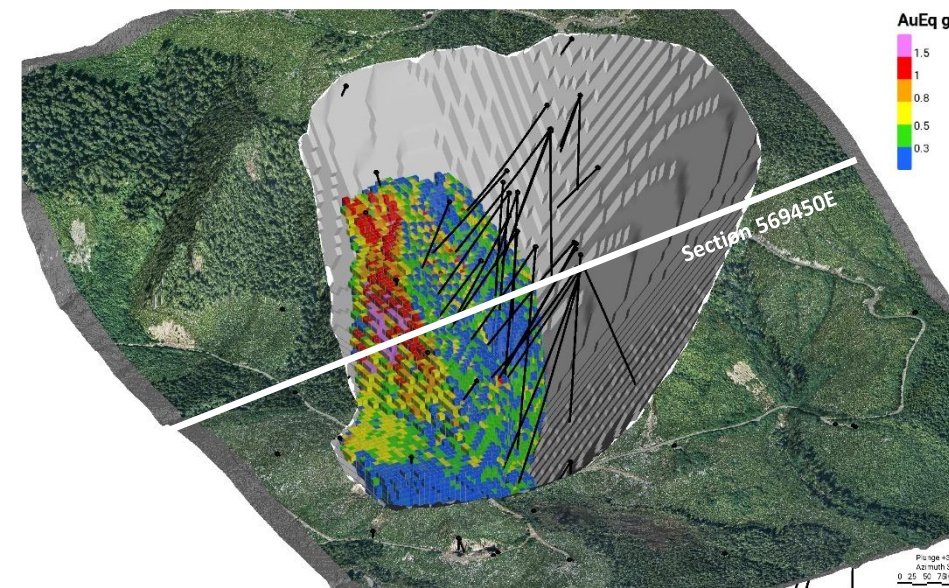
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NSR Cutoff	Class	In Situ Tonnage and Grade						Contained Metal				Strip Ratio
(\$/T)		Tonnage (000 T)	Cu (%)	Au (gpt)	Cu Eq. (%)	Au Eq. (gpt)	NSR (\$/t)	Cu (mm lbs)	Au (000 ozs)	Cu Eq. (mm lbs)	Au Eq. (000 ozs)	
\$10.00	Indicated	45,463	0.11	0.64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

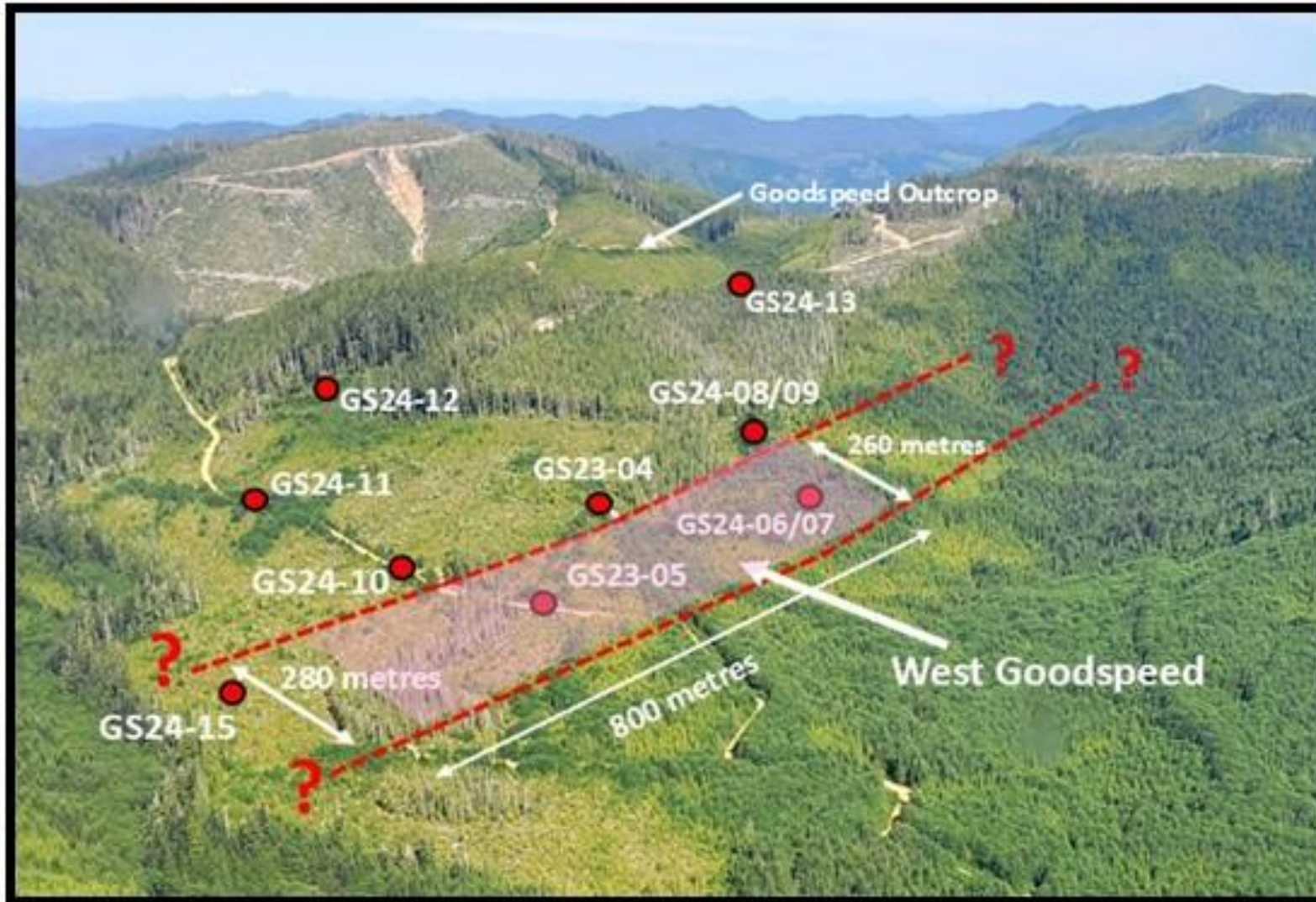
Notes to the Resource Table can be found on slide 10

- ▶ Initial resource released in Q1 2024 and updated in Q4 2024 to reflect anticipated integrated processing with North Island Project
- ▶ Higher grade portion targeted for infill during 2024 with results anticipated late Q4 2024
- ▶ Provides feed for potential lower capex starter operation with NSR values 2-3x Hushamu



West Goodspeed – New Discovery Potential

Aerial View Looking East to West Goodspeed

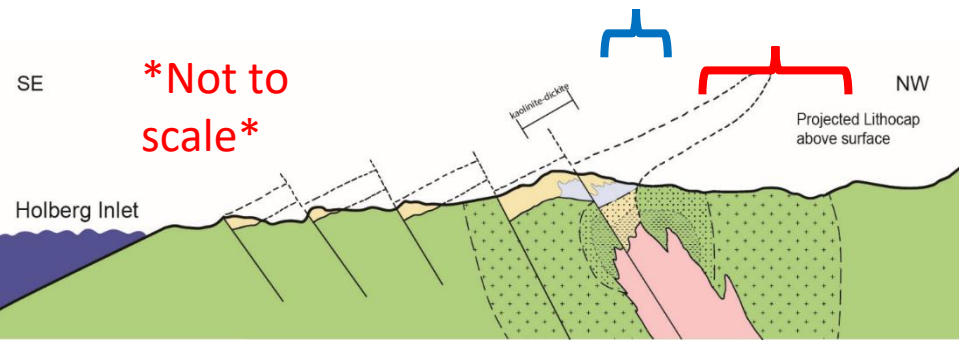


- West Goodspeed discovered during 2023 by two intercepts (GS23-04 and GS23-05)
- 2024 drilling has demonstrated an 800m strike, 300m dip and 50-150m width of copper mineralization and porphyry-related alteration
- Significant assays to date include
 - GS23-04 78m grading 0.48% Cu Eq.
 - GS23-05 125m grading 0.49% Cu Eq.
 - GS24-06 68m grading 0.56% Cu Eq.
 - GS24-07 154.8m grading 0.53% Cu Eq.
 - GS24-10 210m grading 0.50% Cu Eq.
 - Plus additional intercepts
- Volume is controlled by late faults and remains open on strike and at depth with opportunity to find fault offset

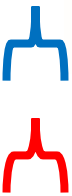
Pemberton Hills – Giant Porphyry Potential

2023 Drilling Confirmed Thesis and Enhanced Understanding of System

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



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



Area drilled in 2018/2021



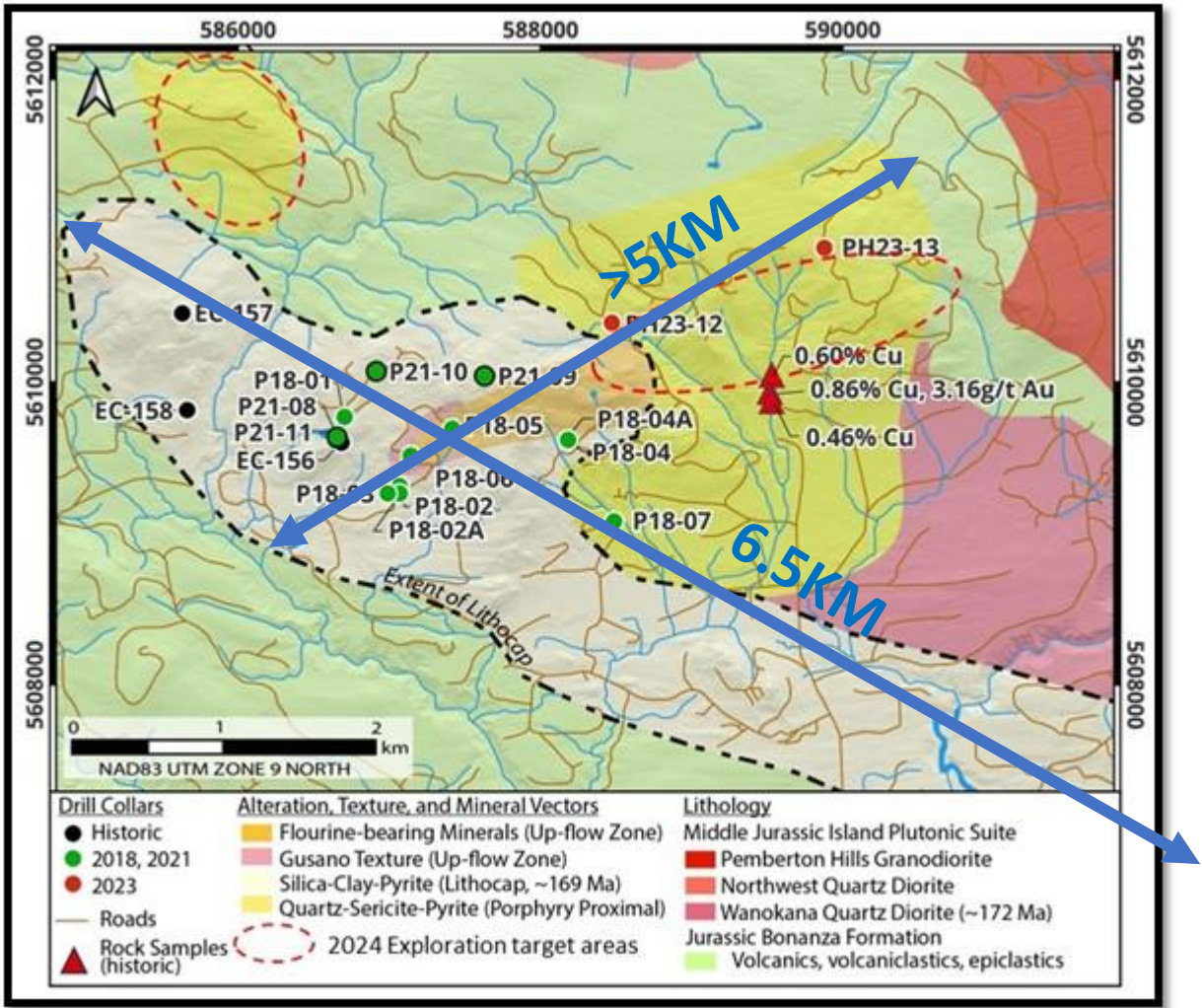
Area for future drilling

Legend

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

	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

PEMBERTON HILLS ALTERATION SCALE COMPARES WITH MAJOR PORPHYRYS



Source: USGS, Projects > 1 billion tonnes resources 17

BC and Canada Open For Business

Political will has never been stronger



The North Island Advantage

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

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

David Eby Premier of British Columbia
May 2025

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

David Eby Premier of British Columbia
May 2025

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

Mark Carney Prime Minister of Canada
June 2025

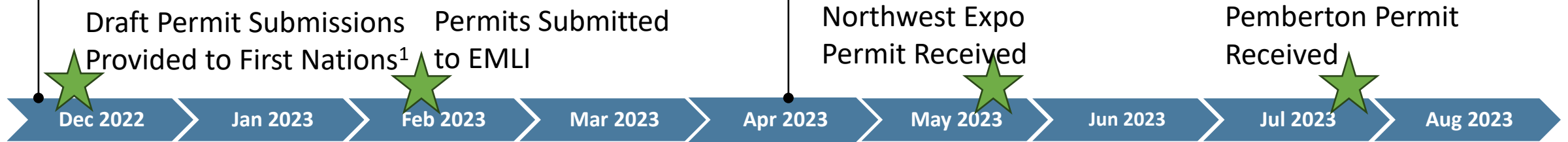
Northisle is a Leader in Consent-Driven Decisions

Close Collaboration Has Created Positive Permitting Outcomes



Dec 2022: Quatsino Agreement

April 2023: Tlatlasikwala Agreement



FIRST NATIONS

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

Chief Tom Nelson Quatsino First Nation, Dec 2022

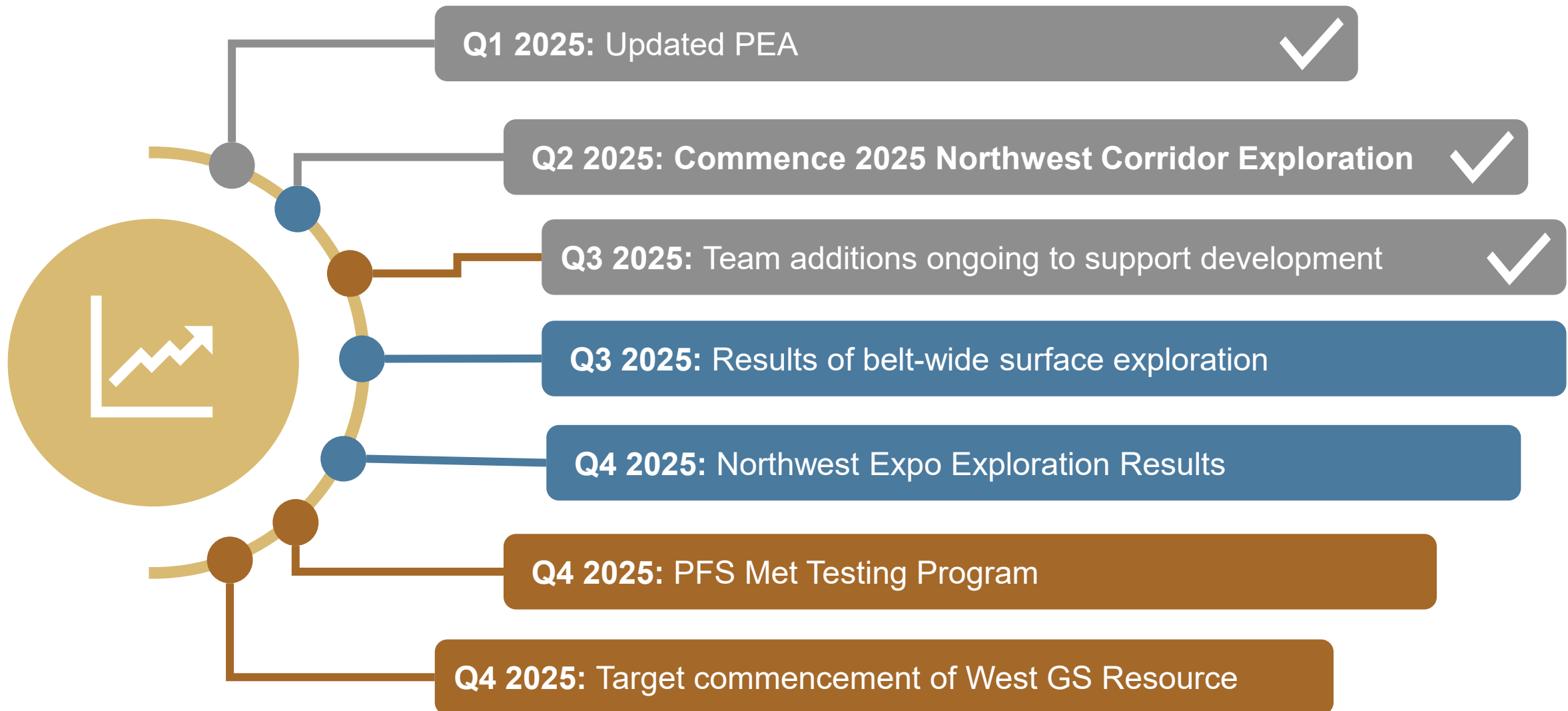
PROVINCIAL GOVERNMENT

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

Jagrup Brar Minister of Mines, Feb 2025



Near Term Catalysts: The Time is Now





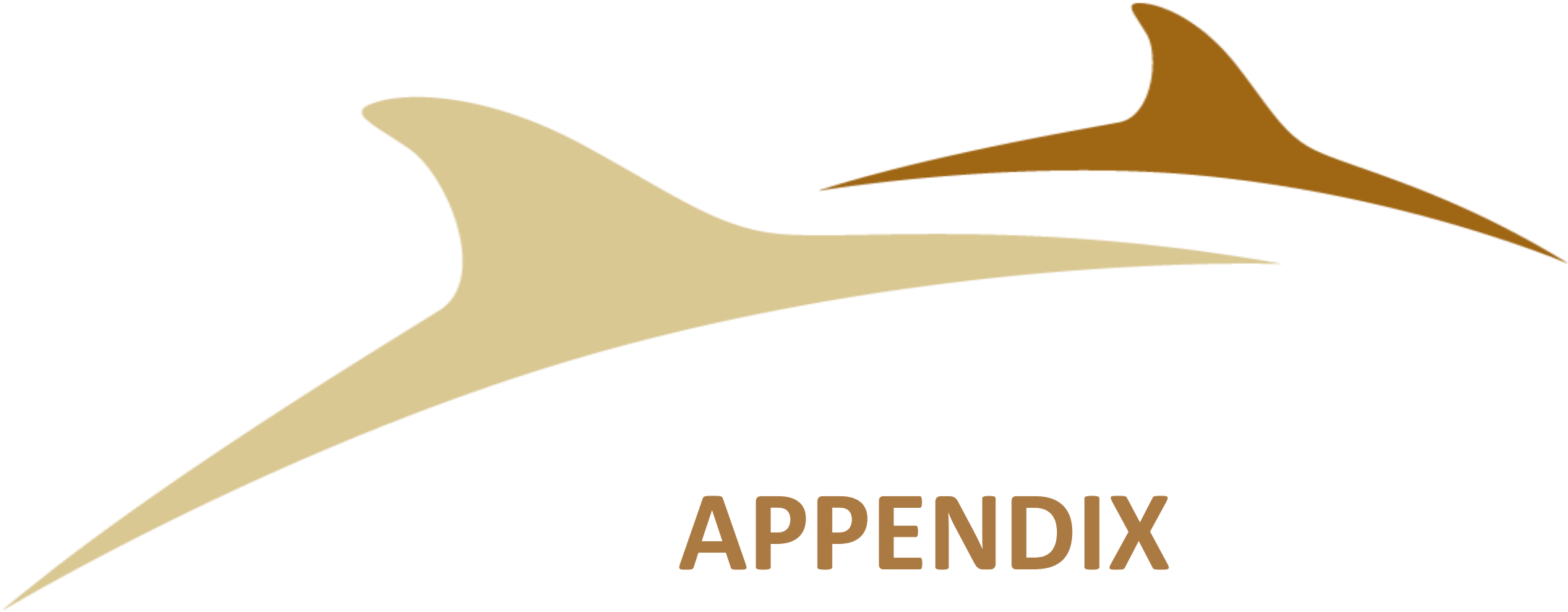
NORTHISLE

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Investor Inquiries:

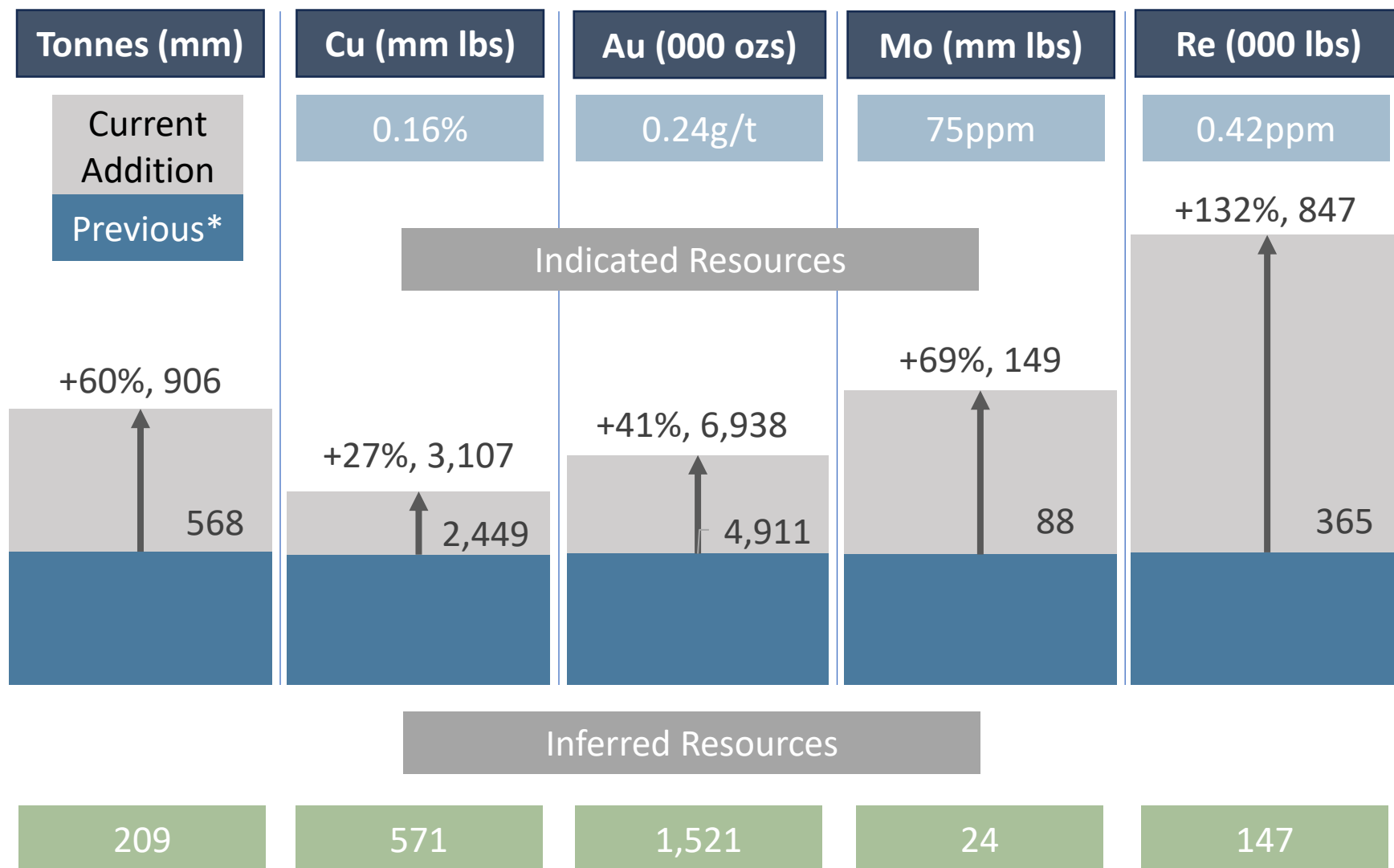
Nicholas Van Dyk, Chief Financial Officer
+1.604.638.2515
info@northisle.ca
www.northisle.ca



APPENDIX

North Island – Integrated Resource Update

Significant Increase in Indicated Resource Contained Metal Supports Upcoming PEA Update



- ▶ 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

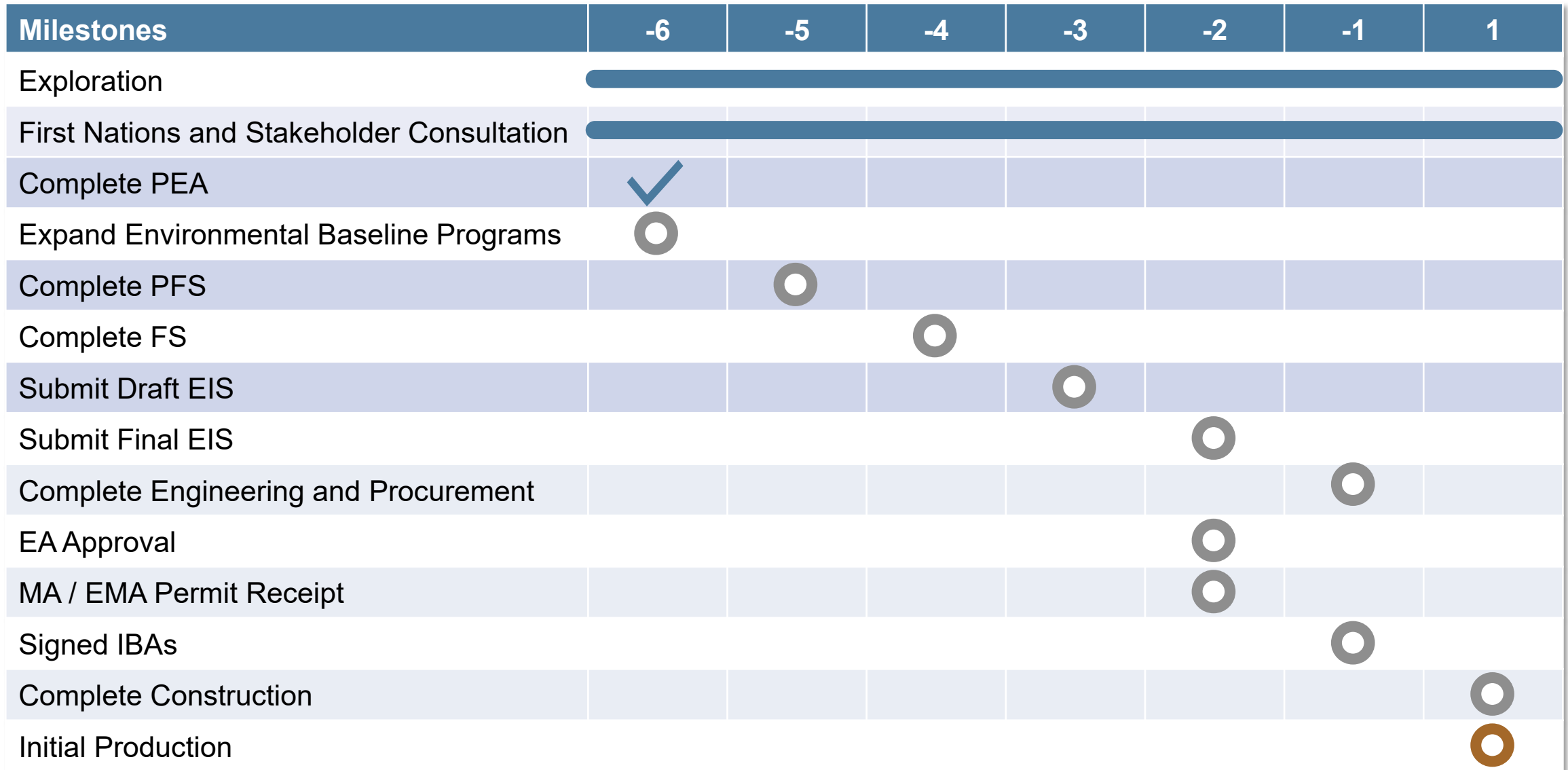
See Slide 10 for detailed notes to the Resource Estimate

*2017 through 2024

TSXV: NCX | OTCQX:NTCPF

Preliminary Development Timeline

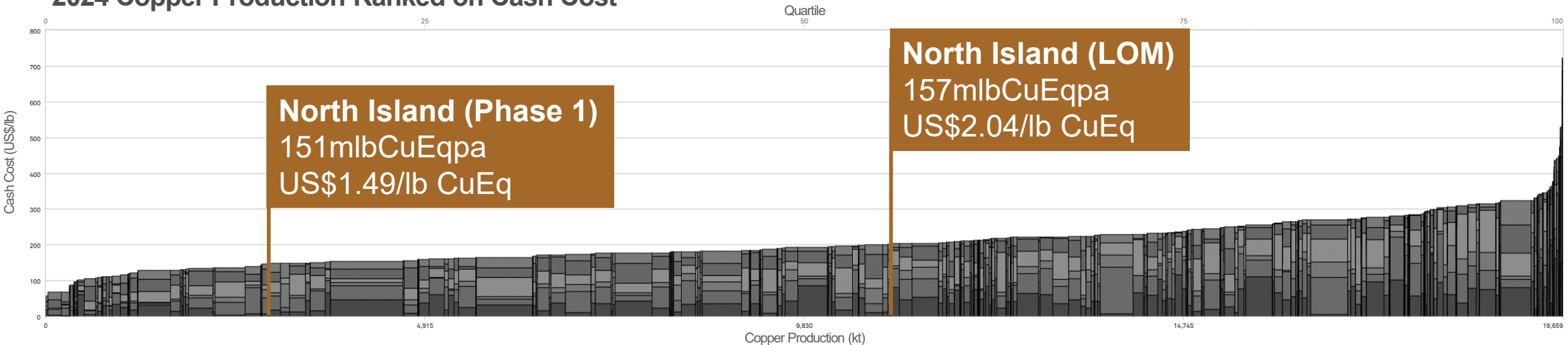
Potential to compress through proactive engagement



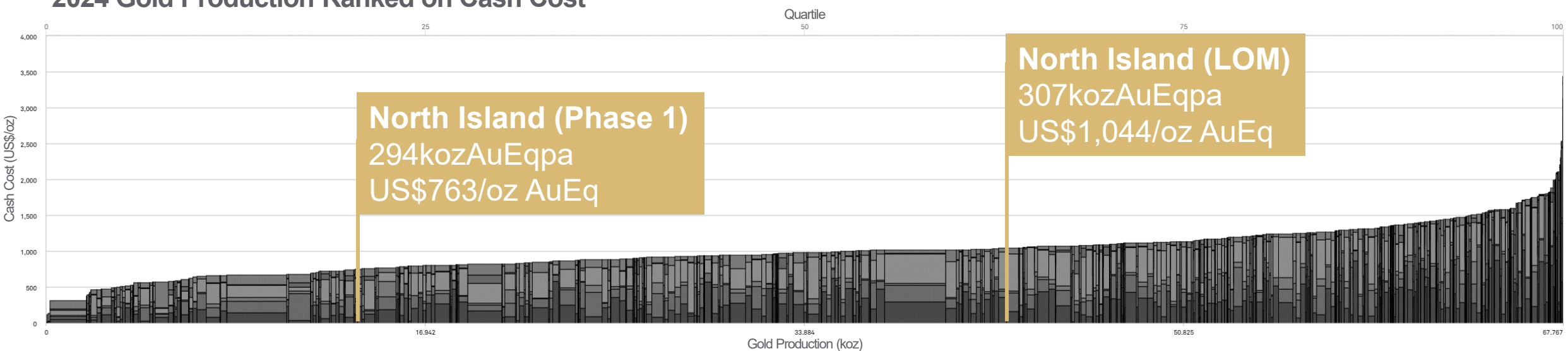
NorthIsle Positioning – Global Cost Curve



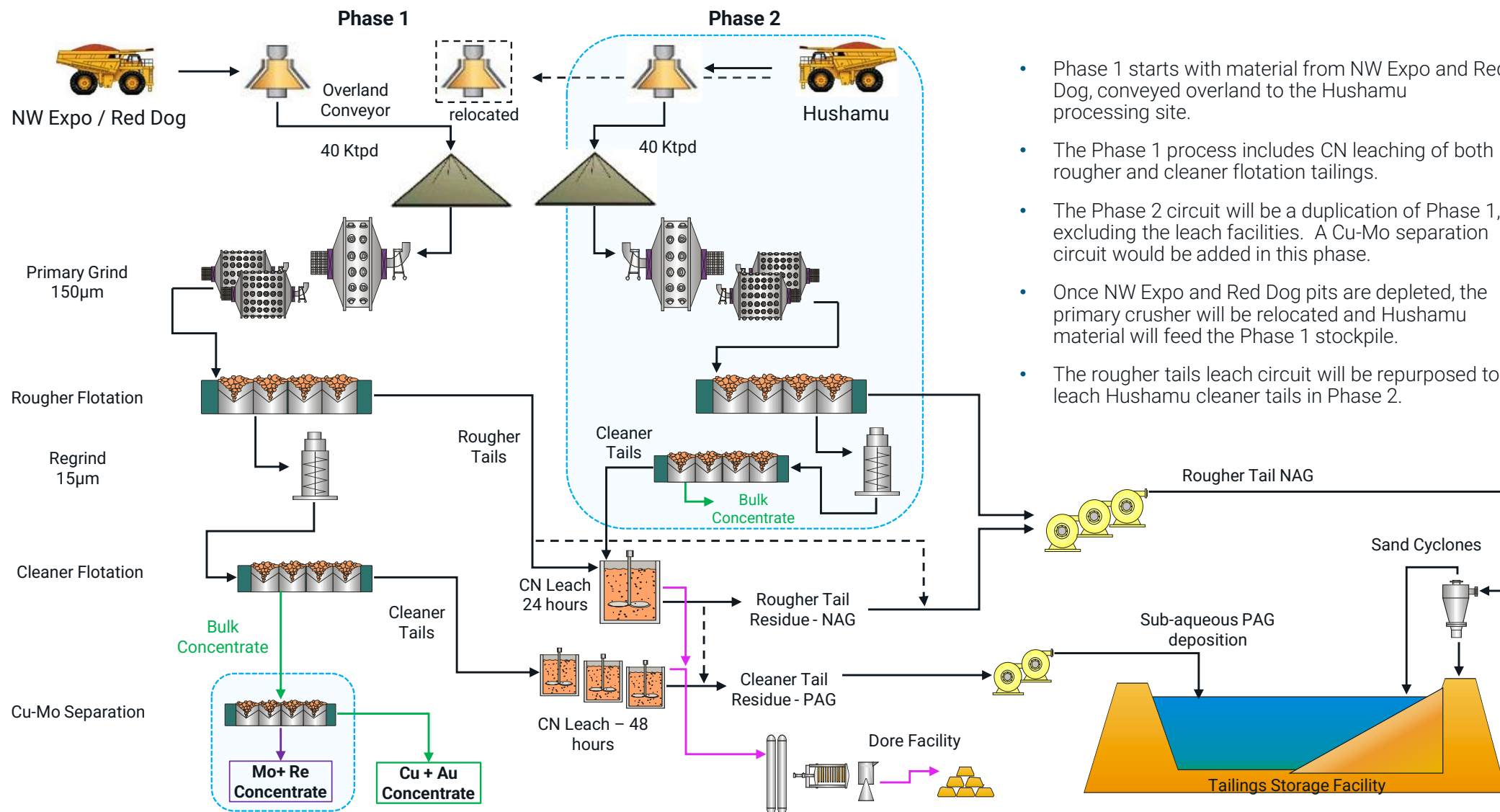
2024 Copper Production Ranked on Cash Cost¹



2024 Gold Production Ranked on Cash Cost¹



2025 PEA Summary Flowsheet



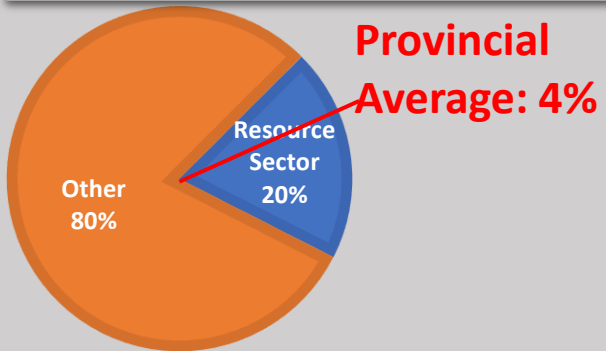
- Phase 1 starts with material from NW Expo and Red Dog, conveyed overland to the Hushamu processing site.
- The Phase 1 process includes CN leaching of both rougher and cleaner flotation tailings.
- The Phase 2 circuit will be a duplication of Phase 1, excluding the leach facilities. A Cu-Mo separation 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

Focus on Extractive Industries

2021 Employment



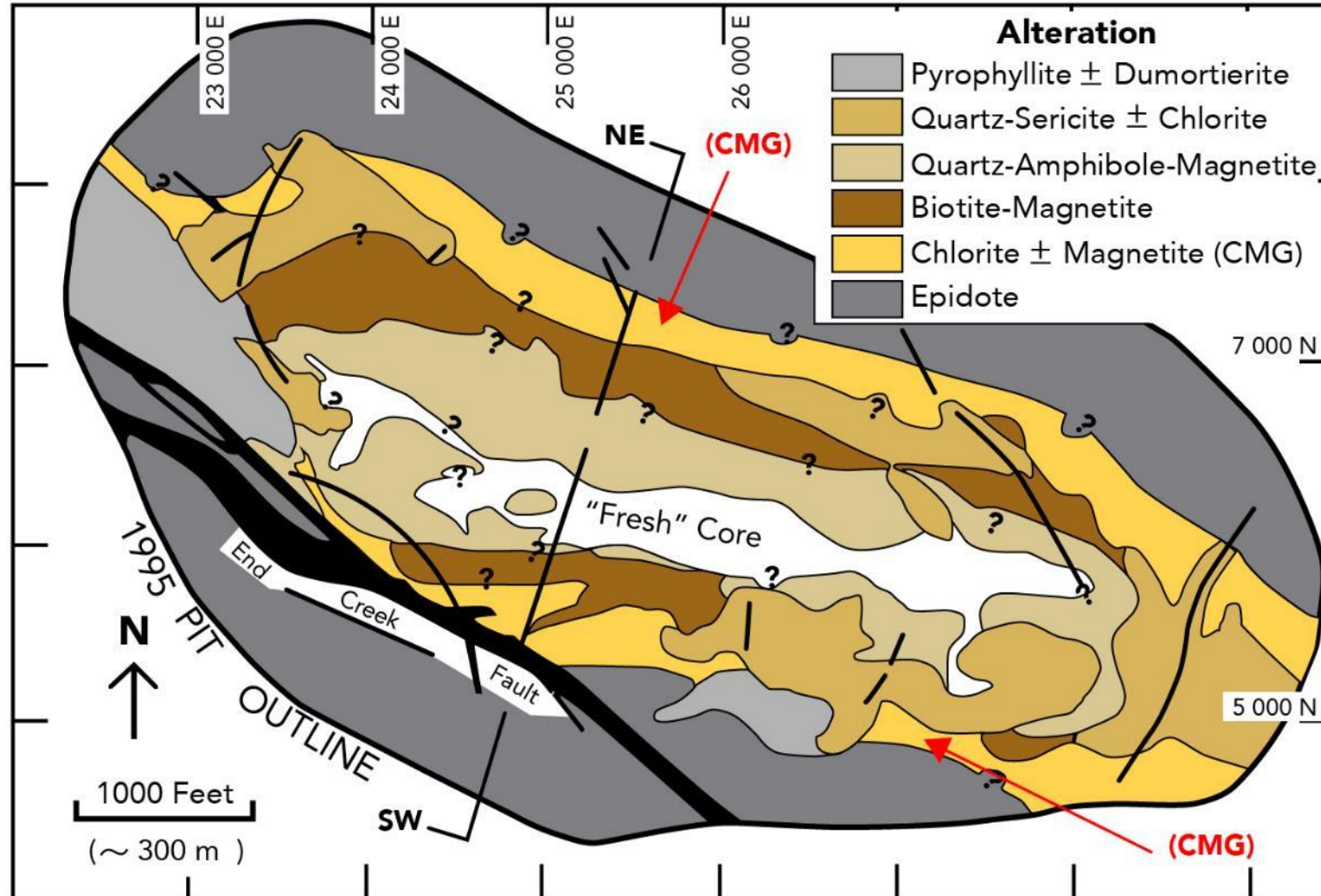
Northern Vancouver Island is Ready for Growth

Resource-based Economy Combined with Community Support



Island Copper Mineralization

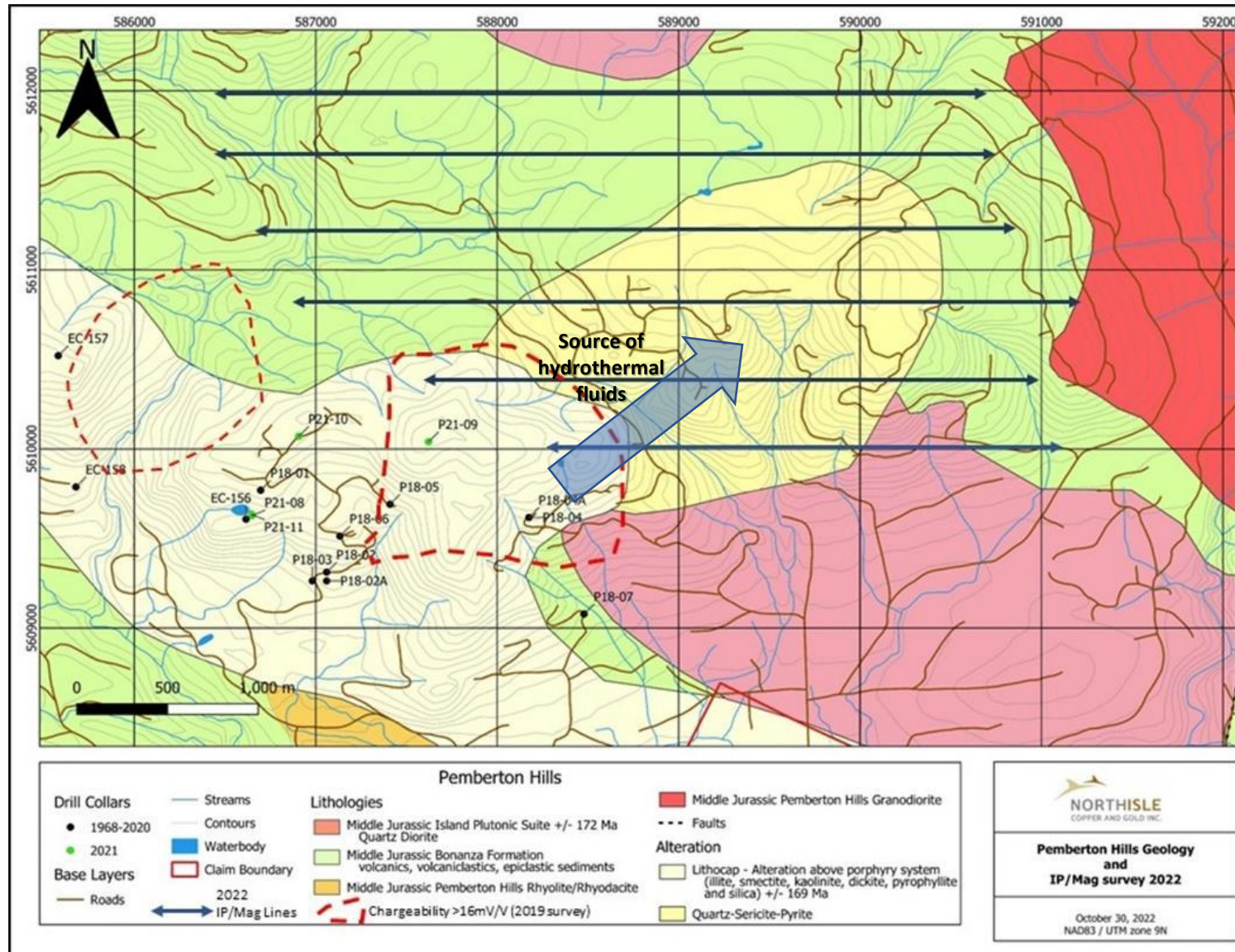
1995 Pit Outline and alteration map informs structural understanding



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

Pemberton Hills – New Discovery Potential

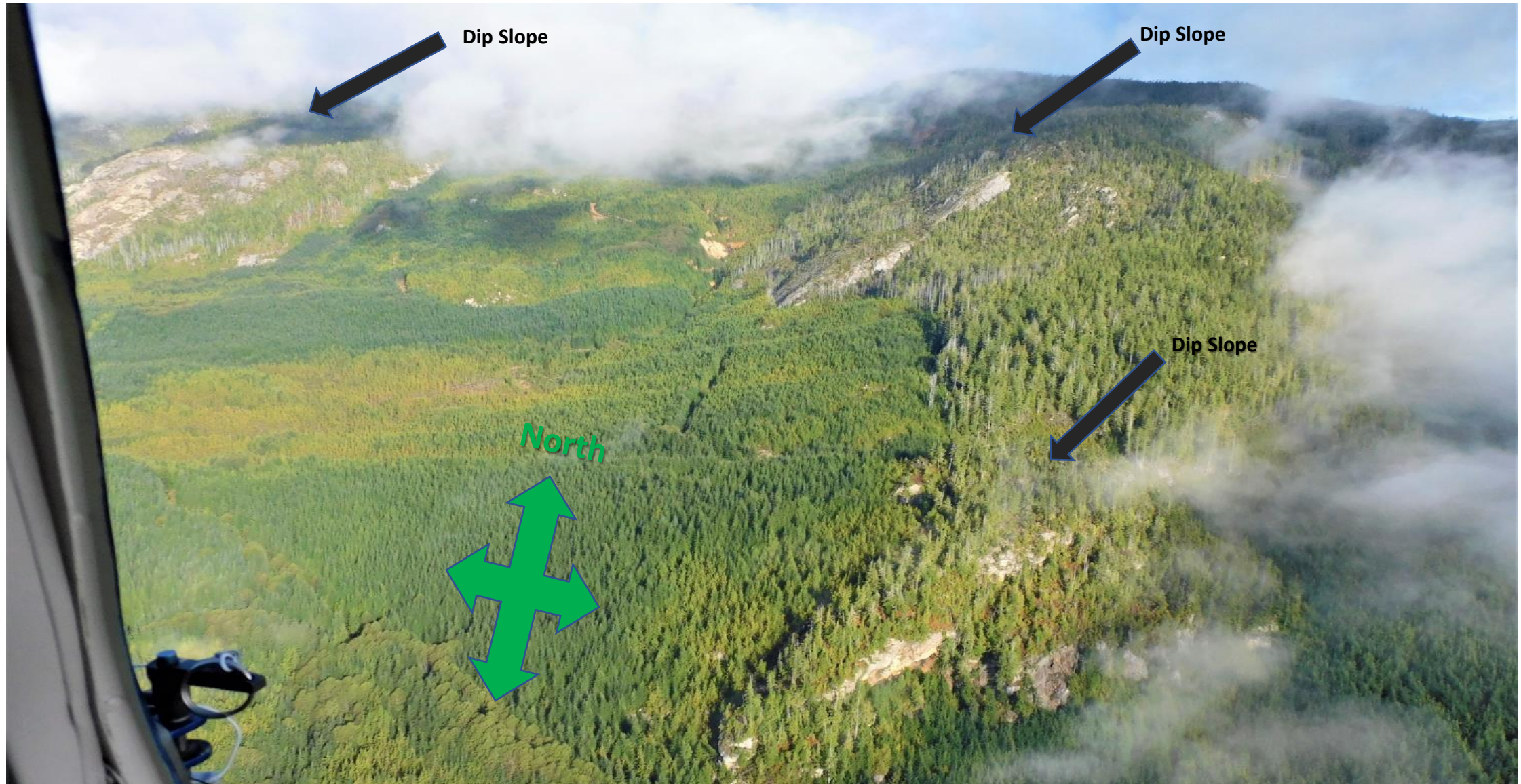
Buried Cu-Au-Mo porphyry target beneath an aerially extensive lithocap



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

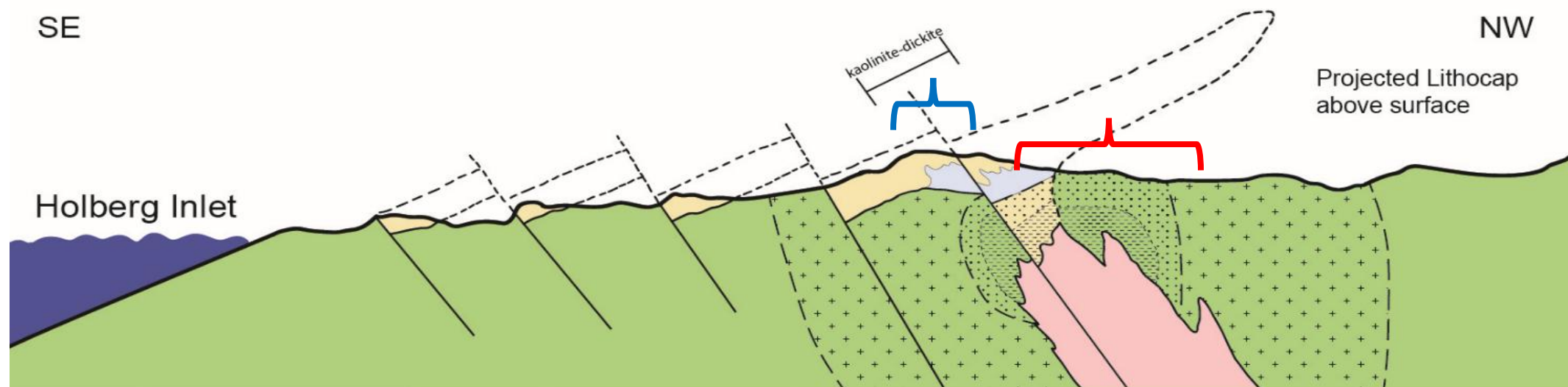
Pemberton Hills – New Discovery Potential

Immense Lithocap Dipping Southwest

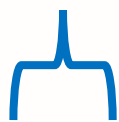


Pemberton Hills – New Discovery Potential

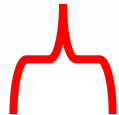
Block faulting consistent with regional structures



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



Area drilled in 2018/2021



Area for future drilling

Legend

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

Jan 2023