

October 5, 2020

TSX Venture Exchange Symbol: NCX



NORTHISLE ANNOUNCES APPOINTMENT OF SAM LEE AS PRESIDENT AND CEO

Vancouver, B.C. – Northisle Copper and Gold Inc. (TSX-V:NCX) (“Northisle” or the “Company”) is pleased to announce that the Board of Directors has appointed Sam Lee as President and Chief Executive Officer of Northisle, effective October 5, 2020. John McClintock has resigned as President and CEO and will continue with the Company as Vice President, Exploration.

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 totalling 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. He also serves on the board of directors of the Vancouver Symphony Orchestra and the Vancouver Symphony School of Music.

Dale Corman, Chairman of Northisle comments: “I am delighted to welcome Sam to Northisle at this pivotal juncture in the Company’s strategic plan. Sam’s proven success and extensive experience in the global resource industry and capital markets makes him exceptionally qualified to lead us through the next phase of our growth. He is recognized as being highly principled, tenacious, and a thought leader. I look forward to working with Sam in building the leading, globally sustainable mineral resource company.

I would also like to sincerely thank Jack McClintock for his leadership and exceptional work on modeling and demonstrating the enormous exploration potential of the North Island Project over the past nine years. With a positive preliminary metallurgical test result on Red Dog released last Friday ([see press release dated October 2, 2020](#)) we have completed our technical work and are now in a position to update the Preliminary Economic Assessment (“PEA”) to reflect the upside potential related to the expected higher gold and copper recovery rates, inclusion of silver and rhenium metal recovery at Red Dog and Hushamu deposits as well as the higher metal prices.”

Sam Lee comments: “I am pleased to have this opportunity to help grow Northisle into a leading mineral resource company whose aim is to benefit all stakeholders and to work closely with its community partners in achieving common goals. When looking at sustainable development opportunities globally, one rarely comes across the trifecta of asset characteristics that are present at Northisle. Specifically, the project has a large defined resource base, an attractive PEA with tangible upside potential, and is located near a historical mining community with exceptional access to clean power, skilled labour, and existing infrastructure. I feel privileged to be working with Dale who successfully developed and then sold Penasquito to Glamis (now Newmont) for \$1.2 billion, and Jack who received recognition as PDAC Prospector of the Year for the discovery of the Spence Deposit now owned by BHP. I look forward to working with both in realizing our collective vision.”

Jack McClintock comments: "I welcome Sam to the team and look forward to accelerating our exploration program on our highly prospective land package. I am proud of what we have accomplished successfully progressing the project through to PEA optimization and identifying significant upside potential. In addition to the two known deposits there are numerous additional porphyry copper – gold targets on the property including the North Red Dog Extension, the NW Expo 1.5 km long induced polarization anomaly and the 3.5km by 1.5km high-level lithocap currently under option to Freeport – McMoRan."

The Company has approved the granting of stock options to Mr. Lee for the purchase of 4,000,000 common shares of the Company. The options will vest immediately. These options have a five-year term and allow the holder to purchase one common share of the company for \$0.12 a share until October 5, 2025.

ABOUT NORTHISLE COPPER AND GOLD INC.

NorthIsle Copper and Gold Inc. is a Vancouver based junior resource company committed to the development of the North Island Project on Northern Vancouver Island. The North Island Project is a 38,000 hectare block of mineral titles 100% owned by NorthIsle stretching northwest from the now closed Island Copper Mine of BHP Billiton, which is located 10 km south of Port Hardy.

The 100%-owned North Island Project consists of the Hushamu and nearby Red Dog deposits, with Mineral Resources summarized in the below table.

Table 3: North Island Project Resources as at December 31, 2018

	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	0.01	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

Mineral Resource estimates follow the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") definitions standards for Mineral Resources and Reserves and have been completed in accordance with the Standards of Disclosure for Mineral Projects as defined by National Instrument 43-101. The NI 43-101 reports co-authored by P Burt PGeo and B Game PGeo documenting the resource estimate available on the company's website and filed on SEDAR. Reported tonnage and grade figures have been rounded from raw estimates to reflect the relative accuracy of the estimate. Minor variations may occur during the addition of rounded numbers. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. *Copper and gold equivalent calculated using US\$3.10/lb Cu, US\$1300/oz Au and US\$9.00/lb Mo and is not adjusted for mining and metallurgical recoveries as these remain uncertain. The formula used is as follows: $CuEQ = (Cu\% \times 22.0462 \times 3.10) + (Au \text{ g/t} \times 1300.00 / 31.1035) + (Mo\% \times 22.0462 \times 9.00) / 22.0462 \times 3.1$. $AuEQ = (Cu\% \times 22.0462 \times 3.10) + (Au \text{ g/t} \times 1300.00 / 31.1035) + (Mo\% \times 22.0462 \times 9.00) / (1300 / 31.1035)$. Rhenium values have not been used in the cut-off grade or Cu or gold Equivalent calculations.*

In September 2017, Northisle published the results of a PEA which demonstrated the potential technical and economic viability of the project constructed as an open-pit mine, with a concentrator processing nominally 75,000 tonnes/day (27Mtpa) with the results summarized in the below table. This PEA is expected to be updated to reflect the results from the metallurgical tests described in the sections above.

Table 4: North Island Project PEA Summary

Mine life, years	22 years
Strip ratio, w:o	0.72
Throughput	27.4Mtpa
Mineralization inventory	600Mt
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	82M lb
Gold, koz	79koz
Molybdenum, M lb	3M lb
Pyrite, kt	0.64Kt
Copper equivalent, M lb	141M lb
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%

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. For more information, please consult the 2017 PEA available on SEDAR under the Company's profile or on Northisle's website.

John McClintock, P. Eng is the Qualified Person who reviewed and approved the scientific and technical disclosure in this news release.

On behalf of Northisle Copper and Gold Inc.

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This news release contains forward-looking statements. These forward-looking statements are based upon the reasonable beliefs of Northisle and its management as of the date of this news release; however, forward-looking statements involve risks and uncertainties and are based upon factors that may change and assumptions that may prove, with the passage of time, to be incorrect as a result of exploration and other risk factors associated with mineral exploration and development that are beyond the control of Northisle. Accordingly, undue reliance should not be placed upon such statements. If factors materially change or assumptions are materially incorrect, the actual results, performance or achievements of Northisle may be materially different from any future results, performances or achievements expressed or implied by such forward-looking statements. Northisle does not undertake any obligation to update or revise any forward-looking statements to reflect new information, future events or otherwise, except as required by applicable law.