



November 3, 2020

TSX Venture Exchange Symbol: NCX

NOT FOR DISSEMINATION IN THE UNITED STATES OR TO UNITED STATES NEWSWIRE SERVICES

NORTHISLE ANNOUNCES CLOSING OF ITS OVERSUBSCRIBED PRIVATE PLACEMENT OF COMMON SHARES

Vancouver, B.C. – Northisle Copper and Gold Inc. (TSX-V:NCX) (“Northisle” or the “Company”) is pleased to announce that it has closed the Company’s previously announced (see Company News Releases dated [October 13, 2020](#) and [October 14, 2020](#)) oversubscribed non-brokered private placement of common shares (the “Placement”).

Pursuant to the Placement, Northisle issued 24,607,678 common shares of the Company (the “**Common Shares**”) at a price of C\$0.13 per Common Share for gross proceeds to the Company of approximately C\$3,200,000. The Common Shares issued pursuant to the Placement are subject to a four month hold period in accordance with applicable Canadian securities laws.

The proceeds will be used by the Company to complete the updated Preliminary Economic Assessment as described in the October 5th, 2020 press release, advance exploration activities, and for general working capital purposes.

Dale Corman, a director of the Company, and Sam Lee, President and CEO of the Company, participated in the Placement by purchasing an aggregate of 1,530,000 Common Shares. Accordingly, the Placement constitutes a related-party transaction under Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). The transaction is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 pursuant to sections 5.5(a) and 5.7(1)(a) of MI 61-101 as neither the fair market value of any securities issued to nor the consideration paid by Dale Corman and Sam Lee would exceed 25% of the Company’s market capitalization. The Company did not file a material change report more than 21 days before the expected closing of the Placement as the details of the Placement and the participation therein by related parties of the Company were not settled prior to the closing of the Placement and the Company wished to close on an expedited basis for sound business reasons.

In connection with the Placement and in accordance with the policies of the TSX Venture Exchange, finder’s fees totaling approximately C\$110,040 in cash were paid to Agentis Capital Markets Canada Limited Partnership.

About Northisle

Northisle Copper and Gold Inc. is a Vancouver based company whose mission is to become a leading and sustainable mineral resource company for the future. Northisle owns the North Island Project (“the Project”), which is one of the most promising copper and gold porphyry deposits in Canada. The Project is located near Port Hardy, British Columbia on a 33,149-hectare block of mineral titles 100% owned by Northisle stretching 50 kilometres northwest from the now closed Island Copper Mine operated by BHP Billiton. The Project boasts a large resource base that serves as the basis for the Preliminary Economic Study issued in 2017.

For more information on Northisle please visit the Company’s website at www.Northisle.ca.

On behalf of Northisle Copper and Gold Inc.

Sam Lee

President and CEO

www.northisle.ca

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

Cautionary Statements regarding Forward-Looking Information

Certain information in this news release constitutes forward-looking statements under applicable securities law. Any statements that are contained in this news release 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 news release include, but are not limited to, statements relating to anticipated use of proceeds from the Placement. 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; 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 news release are expressly qualified by this cautionary statement.

The forward-looking statements contained in this news release represent the expectations of management of Northisle as of the date of this news release, 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.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.