

March 22, 2021

TSX Venture Exchange Symbol: NCX

NORTHISLE ANNOUNCES FILING OF NI 43-101 TECHNICAL REPORT FOR 2021 PEA

Vancouver, B.C. – Northisle Copper and Gold Inc. (TSX-V: NCX) (“Northisle” or the “Company”) is pleased to announce that it has filed on SEDAR an independent technical report (the “Report”) prepared in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“NI 43-101”) titled “North Island Copper and Gold Project NI 43-101 Technical Report Preliminary Economic Assessment” supporting the results of a Preliminary Economic Assessment (the “2021 PEA”) on the Company’s North Island Project. The results of the 2021 PEA were previously reported in the Company’s news release dated February 4, 2021 and there are no material differences in the Report from those results. The effective date of the Report is March 18, 2021.

2021 PEA Highlights

- **The 2021 PEA confirms that the North Island Project is one of the most attractive copper-gold porphyry projects in Canada:**
 - Long mine life of 22 years with average annual production of 177 mm lbs Cu Eq. over the first 6 years, including 112 mm lbs of copper, 112 koz of gold and 2.7mm lbs of molybdenum
 - Average annual after tax free cash flow of \$321 million during the first 6 years and \$224 million over the life of the operation
 - First quartile AISC of \$0.77/lb Cu (net of by-products) and \$2.01/lb Cu Eq. over first 6 years
 - Attractive economics with \$1.1 billion After-tax NPV (8%) and 19% After-tax IRR
 - Attractive payback of 3.9 years driven by modest capex of \$1.4 billion due to excellent infrastructure from historical mining and other industrial activity
- **Northisle is committed to sustainable mine development:**
 - Northisle will pursue a collaborative, inclusive approach to consultation in order to develop a project which creates benefits for First Nations, local communities, shareholders and project stakeholders
 - The Project benefits from renewable BC power and the Company will investigate multiple opportunities to reduce overall impact including electrified mining operations as part of trade-off studies
- **Multiple opportunities to further improve the Project through optimization and exploration with prospective targets at Pemberton Hills, Red Dog and Hushamu; 2021 drilling program has commenced**

The 2021 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 enable them to be categorized as mineral reserves. There is no certainty that the project described in the 2021 PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

Key performance indicators are summarized in Table 1 below.

Table 1: Summary Project Metrics

	Production			AISC		After-tax Avg. Free Cash Flow	After-tax NPV (8%)	After-tax IRR	GHG Emissions (kg CO ₂ e/lb)	
	Cu (mm lbs)	Au (koz)	Cu Eq. (mm lbs)	Cu (\$/lb)	Cu Eq. (\$/lb)	\$ mm	\$ mm	%	Cu	Cu Eq.
First 6 years average	112.1	111.8	177.5	\$0.77	\$2.01	321				
Life of mine (“LOM”) average	95.9	99.9	155.9	\$0.90	\$2.14	224	1,059	19.0	0.66	0.41

Note: Cu Eq. based on Base Case metal prices and includes molybdenum and rhenium.

The full Report can be found on SEDAR at www.sedar.com under the Company's profile, or on the Company's website at <https://www.northisle.ca/north-island-project/technical-reports/>.

The following Qualified Persons have reviewed and approved the scientific, technical and economic information contained in the Report:

- Laurie Tahija, MMSA – M3 Engineering – Recovery Methods and Process Operating Costs
- Daniel Roth, P.Eng. – M3 Engineering – Project Plant and Infrastructure Costs, Economic Analysis
- Brian Game, P. Geo. – Principal of GeoMinEx Consultants – Geology, Exploration and Environmental
- Phil Burt, P. Geo. – CEO of Burt Consulting Services – Mineral Resource Estimates
- John Nilsson, P. Eng. – Mining Methods
- Ben Wickland, P.Eng. of Golder Associates Ltd. – Mine Waste Facility

Qualified Person

Cameron M. Brown, P.Eng, as a technical consultant to Northisle and as a Qualified Person, defined by National Instrument 43-101, has approved the scientific and technical disclosure contained in this news release.

About Northisle

Northisle Copper and Gold Inc. is a Vancouver based company whose mission is to become a leading sustainable mineral resource company for the future. Northisle owns the North Island Project, which is one of the most promising copper and gold porphyry deposits in Canada. The North Island 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 Company is completing a preliminary economic assessment which will provide an updated view on the potential of the Red Dog and Hushamu deposits and is targeted for completion in Q1 2021.

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

On behalf of Northisle Copper and Gold Inc.

Nicholas Van Dyk, CFA

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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 the 2021 PEA results, anticipated 2021 activities, the Company's plans for advancement of the North Island Project, including the potential use of existing infrastructure, expectations regarding the 2021 drill program; the Company's plans for engagement with Indigenous nations, communities and key stakeholders, and the Company's anticipated exploration activities. 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 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.