

NORTHISLE COPPER AND GOLD INC.

Board Charter and Corporate Governance Guidelines

The following corporate governance guidelines have been approved by the Board of Directors (the “**Board**”) of Northisle Copper and Gold Inc. (the “**Corporation**”), and along with the charters of the committees of the Board, provide the framework for the governance of the Corporation.

1. Board Mandate

The Board is responsible for the stewardship of the Corporation and for the supervision of the management of the business and affairs of the Corporation. The mission of the Board is to oversee the Corporation’s efforts to create enduring value for all stakeholders.

The Board’s primary responsibilities are to:

- Identify and monitor the long-term business strategies of the Corporation;
- review and monitor the financial and operating results of the Corporation;
- recruit and evaluate the Chief Executive Officer (CEO) and senior management and review management succession planning
- assess principal risks facing the Corporation and implement systems to mitigate such risks; and
- oversee the development of the Corporation’s approach to corporate governance.

2. Board Composition and Director Qualification

The Board shall consist of a minimum of three and a maximum of seven directors, as determined from time to time in accordance with the Articles of the Corporation and applicable laws.

Directors are elected annually by the Corporation’s shareholders.

A sufficient number of directors must be independent as required by applicable laws, rules and regulations.

Directors may resign at any time upon notice in writing. Resignation will be effective upon receipt or as of a later time specified therein.

Between annual meetings, the Board may elect directors to serve until the next such meeting as permitted by the Corporation’s Articles and applicable laws. Directors so appointed by the Board will serve only until the next annual meeting unless re-elected by the shareholders at that time.

Nominees for membership on the Board will be recommended to the Board by the Governance, Compensation and Nominating Committee (the “**Governance Committee**”) based on the ability of such nominee to contribute to the Board’s mandate. In assessing candidates, the Committee will look at relevant experience, expertise, independence, commitment and availability, diversity, and personal and professional ethics, integrity and values.

3. Director Duties and Indemnity

All directors must exercise their business judgment to act in the best interest of the Corporation. Directors must be willing to devote sufficient time and effort to learn the business of the Corporation and the Board, and must ensure that other commitments do not materially interfere with service as a director. In discharging their obligations, directors are entitled to rely on management and the advice of the Corporation's outside advisors and auditors, but must at all times have a reasonable basis for such reliance.

Directors should attend all Board meetings and meetings of Committees on which they serve, and spend the time needed, and meet as frequently as necessary to properly discharge their responsibilities.

Directors shall exercise their business judgment in a manner consistent with their fiduciary duties. In particular, directors are required to act honestly and in good faith, with a view to the best interests of the Corporation and to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

Directors are required to comply with all policies of the Corporation.

Directors should advise the Chair of the Governance Committee in advance of accepting an invitation to serve on the board of another public company.

The directors are entitled to have the Corporation purchase reasonable directors' and officers' liability insurance on their behalf, and to the benefits of indemnification to the fullest extent permitted by law and the Corporation's Articles and any indemnification agreements.

4. Director Orientation and Education

The Governance Committee and management will establish and oversee director orientation and continuing education programs. Director orientation and on-going training will include presentations by senior management to familiarize directors with the Corporation's strategic plans, its significant financial information, accounting and risk management issues, its compliance programs and corporate governance policies, its senior management and its internal and external auditors. All directors will avail themselves of educational opportunities as appropriate to enable them to perform their duties as directors.

Directors have full access to meet with senior management and employees of the Corporation.

The Board has the power, acting as a group or committee, to hire independent legal, financial or other advisors as it may deem necessary.

5. Compensation

The Corporate Governance, Compensation and Nominating Committee will make recommendations to the Board as to the form and amount of director compensation, including cash, equity-based awards and other director compensation. Directors' compensation will take into account market practices for comparable companies, and will reflect an appropriate balance between cash and equity.

6. Committees

The Board may establish such committees as it deems appropriate and delegate to them such authority permitted by applicable law and the Corporation's Articles.

Committee members will be appointed by the Board upon recommendation of the Governance Committee.

Each key committee will have its own charter. The charters will establish the purposes, goals and responsibilities of the committees as well as committee membership, structure, meetings and reporting to the Board.

The Chair of each committee, in consultation with the committee members, will determine the frequency and length of the committee meetings as well as determine the agenda of each meeting.

Each committee will regularly report to the Board.

The members of committees are entitled to receive such fees as the Board determines.

7. Board Meetings

The Board will hold a minimum of four meetings per year. Additional meetings may be held from time to time as necessary or appropriate.

Minutes of each Board and committee meeting will be kept and made available to the Board.

The Chairperson will establish the agenda with input from management and other directors.

The agenda and all materials that are important to the Board's understanding of the business to be discussed for each meeting will be distributed sufficiently in advance of the meeting to provide a reasonable opportunity for review. Board members are required to review such materials before Board meetings to enable a full discussion at the meetings.

The independent directors shall hold *in camera* sessions (in the absence of non-independent directors and management) as needed.

8. Chairperson

The Board selects the Chairperson of the Board in the manner and upon the criteria that it deems best for the Corporation at the time of selection.

The Chairperson will be responsible for the leadership, management, development and effective functioning of the Board of Directors. The Chairperson will act in an advisory capacity to the CEO.

9. Succession

The Board shall review the Corporation's succession planning with respect to the Chairperson, the CEO and other senior management.

10. Conflicts

Directors are required to disclose to the Board any financial interest or personal interest in any contract or transaction that is being considered by the Board for approval. The interested director should abstain from voting on the matter. Disclosed conflicts of interest will be documented in the minutes of the meeting.

The Corporation will not make any personal loans or extensions of credit to directors or senior management.

11. Annual Review

The Board will conduct an annual self-evaluation (“**Annual Review**”) to determine whether it and its committees are functioning effectively. The Governance Committee will establish a process for the Annual Review, which will include a solicitation of comments from all directors and a report to the Board on the results of this evaluation.

APPROVED BY THE BOARD OF DIRECTORS EFFECTIVE AS OF MAY 11, 2021.