

NORTHISLE COPPER AND GOLD INC.

Business Conduct and Ethics Policy

This Code of Business Conduct and Ethics (“**Code**”) sets out the principles and high standards of business and personal conduct and ethics to be followed by the directors, officers, employees and contractors (“**Representatives**”) of Northisle Copper and Gold Inc. (the “**Corporation**”).

Its purpose is to:

- Promote honest and ethical conduct;
- Promote compliance with applicable laws, rules and regulations;
- Foster a work environment in which all individuals are treated with dignity, free from discrimination, harassment and violence;
- Promote avoidance and ethical handling of conflicts of interest between personal and professional relationships in the conduct of the Corporation’s business, including timely disclosure to an appropriate person of actual or potential conflicts of interest in any material transaction or relationship;
- Promote full, fair, accurate, timely and understandable public disclosure in reports and documents that the Corporation files, publishes or otherwise communicates;
- Provide mechanisms to report unethical or other improper conduct;
- Promote the prompt internal reporting to an appropriate person of violations of this Code;
- Promote accountability for adherence to this Code; and
- Help foster a culture of honesty and accountability.

The Corporation expects all Representatives to comply and act in accordance, at all times, with the principles stated above and the more detailed provisions of the Code below and in other policies, policy statements, procedures, protocols, programs, standards and guidelines implemented by the Corporation from time to time (each a “**Policy**”).

Violations of this Code by a Representative are grounds for disciplinary action including but not limited to immediate termination of employment, directorship or contract. Where the laws of a particular jurisdiction where the Corporation operates are in conflict with and are stricter than the provisions of this Code, those laws shall apply.

References to the “Corporation” herein refer collectively to Northisle Copper and Gold Inc. and all of its subsidiaries.

1. Ethical Conduct

All Representatives must:

- act honestly and in good faith with a view to the best interests of the Corporation;
- exercise due care, diligence and skill in fulfilling the functions of their position;
- avoid conflicts of interest between work and personal affairs;

- exercise the powers attached to their employment, engagement or other relationship with the Corporation and use the assets of the Corporation for the purposes for which they were intended;
- demonstrate honesty, truthfulness, respectfulness and integrity in all business dealings and interactions with the Corporation's shareholders, customers, suppliers, competitors and other employees; and
- act in accordance with all applicable laws and regulations, adhere to the ethical standards set out in the Code and follow the Corporation's policies and procedures.

For certainty, if any applicable law conflicts with a policy in this Code, Representatives must comply with the applicable law.

2. Conflicts of Interest

All Representatives have an obligation to act in the best interests of the Corporation at all times. Further, Representatives are required to avoid situations where their personal interests interfere or might appear to interfere in any way with the interests of the Corporation.

A conflict of interest will arise when Representatives must choose between the Corporation's best interests and their personal interests, including when such Representatives has personal interest in a Corporation transaction. Any situation where the judgment of such Representatives may be compromised, where he or she shows undue favoritism to any party or where he or she receives a personal benefit of some kind is potentially a conflict of interest. All Representatives must strive to avoid situations that create a conflict, create the potential for a conflict or create the appearance of a conflict.

Where a conflict of interest may exist, then such Representatives must immediately disclose the conflict to a member of the Governance Committee. If a Representatives becomes aware of a material transaction or relationship (including those involving family members) that could reasonably be expected to give rise to a conflict of interest, he or she should discuss the matter promptly with a member of the Governance Committee.

Where a director of the Corporation has a conflict of interest, such director is not entitled to vote on the resolution to approve the applicable material contract or transaction.

If required by the Board, where a director of the Corporation has a conflict of interest, such director shall retire from any meeting of the Board while discussion on the applicable material contract or transaction or proposed material contract or transaction is taking place, but this will not prevent the Board from calling him or her into the meeting to answer any questions regarding the matter under discussion nor shall it release the director from his or her obligation to inform the Board.

3. Use of Corporation's Assets

All Representatives are to safeguard and use the Corporation's resources for legitimate Corporation business purposes only. The Corporation and all Representatives will take steps to prevent theft, carelessness and any manner of significant waste that has a direct impact on the Corporation's profitability. Any suspected incident of fraud, theft or other irregularity should be reported immediately to the appropriate supervisor for investigation. Corporation equipment should not be used for non-Corporation business, other than incidental personal use; other use requires pre-approval by an immediate supervisor.

4. Corporate Opportunities

Opportunities which become available to a Representatives by reason of his or her position with the Corporation or employment activities must be disclosed to the Corporation and be treated as if belonging to the Corporation. Representatives are prohibited from using Corporation property or information for personal gain, taking personal advantage of opportunities that are discovered through the use of Corporation property or information, or competing with the Corporation. Representatives owe a duty to the Corporation to advance its legitimate interests, before their own, when the opportunity to do so arises in connection with Representatives' employment, engagement or other relationship with the Corporation.

5. Gifts and Entertainment

A Representative shall not use his/her position with the Corporation, nor shall his/her family use such Representative's position, to solicit any cash, gifts or free services from any of the Corporation's customers or suppliers for their or their family's or friend's personal benefit. Gifts or entertainment from others should not be accepted if they could be reasonably considered to be extravagant for the Representative receiving it, or otherwise improperly influence the Corporation's business relationship with or create an obligation to a customer or supplier. Cash gifts should never be accepted. Nominal gifts, such as logo items, pens, calendars, caps, shirts and mugs, are generally acceptable. However, if there is any doubt as to whether a gift is acceptable, Representatives are required to follow the approval procedures set out below.

Invitations to certain events and entertainment may also be acceptable subject to complying with the approval procedures set out below. Such events and entertainment include: conventions, conferences or product training seminars, or business-related meetings outside the ordinary course; social, cultural or sporting events, if the cost is reasonable and your attendance serves a customary business purpose such as networking (e.g., meals, holiday parties and tickets); and golfing, fishing, sports events or similar trips that are usual and customary for your position within the Corporation and the industry and promote good working relationships with customers or suppliers.

For all such invitations, and where there is any doubt about the acceptability of any gift or entertainment, prior written approval is required from the Chief Executive Officer or Chief Financial Officer and in the case of the Chief Executive Officer, from the Governance Committee.



In addition, no Representative will, directly or indirectly, offer any payment, gift or other benefit to any person who directly or indirectly represents a supplier in order to gain an advantage or as a reward for favourable business treatment. No gift or other benefit will be offered to any person if the nature or amount of the gift or benefit or the circumstances in which it is offered would reflect unfavourably on the Corporation or the recipient.

In all dealings with suppliers, Representatives shall comply with these provisions of the Code and any other applicable Policy.

6. Confidentiality and Data Protection

Confidential Corporate Information

All Representatives are required to maintain and protect the confidentiality of all information and materials entrusted to them. Representatives have access to sensitive and confidential corporate information. Confidential information is any information obtained or developed in the Corporation's business that has not been made public by the Corporation through designated spokespersons or publicly disclosed documents. Confidential information must be treated in accordance with the Corporation's Disclosure, Confidentiality & Insider Trading Policy; see policy for further details.

Personal Information and Privacy

The personal information of Representatives may be used by the Corporation for the following purposes: to determine suitability for employment or promotion; to review and evaluate performance; to monitor attendance; to determine eligibility for salary increases, bonuses and other incentive-based compensation; to administer payroll services; to administer health, dental, pension and other benefit programs; to investigate suspected misconduct or non-performance of duties; to determine physical and/or mental fitness for work; to ensure compliance with internal policies and procedures; to operate and manage the IT and communications systems, including disaster recovery systems; to comply with statutory requirements (e.g. Income Tax Act, workers' compensation and labor and employment standards) and the agencies and governmental bodies administering those statutes; and as otherwise permitted or required by applicable law.

Personal information will be retained only as long as necessary for the fulfilment of the purposes for which the information was collected or as otherwise required to meet legal or business requirements.

The Corporation has implemented reasonable physical, technical, and organizational security measures appropriate to the risks presented in an effort to protect personal information from unauthorized access, use, copying, modification, disclosure, destruction and alteration. The Corporation and Representatives are required to maintain the confidentiality and security of personal information. The Corporation has implemented safeguards to help ensure that personal information will only be accessed by authorized individuals with a need to know for a legitimate business purpose.

The Corporation will disclose the personal information of Representatives to third parties where authorized by the Representatives or required or permitted by applicable law or as disclosed in this Code or other Policy.

Representatives shall ensure that any transfer of data complies with applicable data privacy laws and that anyone, including suppliers and consultants, receiving personal data understands the importance of protecting such data and is made aware of the Corporation's standards on data privacy.

7. Insider Trading

Trading of publicly listed securities or their derivatives on the basis of insider information, or inducing others to do so, is illegal and may result in significant civil and criminal penalties. Insider information includes information that is not public and could materially affect the price of the Corporation's shares. It may be positive or negative and may include information concerning significant discoveries, assay results, geological interpretations, grades, tonnages, resources and reserves of properties owned or operated by the Corporation, financial results or forecasts, or information concerning major contracts or proposed transactions including mergers, takeovers and asset acquisitions. The Corporation has adopted the Disclosure, Confidentiality & Insider Trading Policy governing the trade of the Corporation's securities or the securities of any counterparty to a potential material transaction by Representatives. Each Representative is expected to review and comply with this Policy.

8. Equal Opportunity

The Corporation is an equal opportunity employer. We value diverse backgrounds, skills and global perspectives.

The Corporation will not discriminate against a director, officer, employee, contractor or applicant because of race, religion, colour, sex, sexual orientation, age, national or ethnic origin or physical handicap (unless demands of the position are prohibitive). The Corporation will maintain a work environment free from discriminatory practice of any kind in which individuals are treated with dignity and respect. The Corporation expects that all relationships among persons in the workplace will be professional and free of bias and harassment.

The Corporation is committed to actions and policies to assure fair employment, including equal treatment in hiring, promotion, training, compensation, termination and corrective action.

The Corporation does not permit its representatives or agents to unlawfully discriminate against third parties with whom its representatives or agents engage in the conduct of the Corporation's business.

9. Discrimination and Harassment

Unlawful discrimination, harassment and workplace violence are illegal and will not be tolerated by the Corporation. The Corporation is committed to providing a work environment in which individuals are free from unlawful discrimination, harassment and workplace violence from any source. This prohibition extends to the Corporation's offices and project sites as well as any other work-related place or event.

The Corporation fosters a work environment in which all individuals are treated with dignity.

The Corporation prohibits unlawful discrimination – i.e. discrimination on the basis of race, color, religion, sex, national origin, age, sexual orientation or disability or any other category protected by Canadian

federal and provincial laws, applicable human rights legislation and all other applicable laws and regulations in the jurisdiction where such Representatives are located.

The Corporation will take such disciplinary action as the Corporation deems appropriate against any Representative found to have contravened the Corporation's prohibition against unlawful discrimination.

10. Fair Dealing

Representatives are required to deal honestly and fairly with the Corporation's business partners, competitors, shareholders and other third parties. No Representative should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other intentional unfair practice. Representatives are required to deal fairly with the Corporation's customers, suppliers, competitors and other employees in a business-like manner, free from discriminatory practices, including harassment.

The Corporation believes that fair competition is fundamental to the continuation of the free enterprise system. The Corporation complies with and supports laws that prohibit restraints of trade, unfair practices, or abuse of economic power. Representatives must not enter into arrangements that unlawfully restrict the Corporation's ability to compete with other businesses, or the ability of any other business to compete with the Corporation. Representatives are also prohibited from entering or discussing any unlawful arrangement that may result in unfair business practices or anticompetitive behaviour.

The Corporation will make full, fair, accurate, timely and understandable disclosure in periodic reports and documents required to be filed by the Corporation under applicable securities laws in accordance with the Corporation's Disclosure, Confidentiality & Insider Trading Policy.

11. Compliance with Laws, Rules and Regulations

Representatives of the Corporation and its subsidiaries must comply, at all times and in all material respects, with all laws, rules and regulations applicable to the Corporation, including, but not limited to, any laws prohibiting insider trading, money laundering, bribery and improper payments or relating to the protection of workers' health and safety and the environment, and must report any suspected violations in accordance with the section titled "Reporting Illegal or Unethical Behaviour".

The Corporation operates within a complex framework of Canadian federal, provincial and municipal laws and regulations and the laws of other countries in which it does business. All Representatives are expected to comply with the applicable laws, rules and regulations of Canada and any other country in which the Corporation carries on business and applicable stock exchange rules, including without limitation mining and environmental laws and regulations. No Representative is ever expected to commit or condone an illegal act, or to instruct other Representatives to do so on behalf of the Corporation.

Representatives must at all times strive to comply with all this Code as well as all other Policies and all applicable laws, rules and regulations, violations of which by a Representative are grounds for disciplinary action including but not limited to termination of employment, directorship or contract. Representatives are required to comply with the Disclosure, Confidentiality and Insider Trading Policy, which requires timely disclosure of material information and mandates full, fair, accurate, understandable and timely



disclosure in reports and documents filed with, or submitted to, regulatory authorities and other materials that are made available to the investing public, and all other applicable Policies implemented from time to time.

12. Reporting Illegal or Unethical Behaviour

Anyone who seeks advice, raises a concern or reports misconduct or a violation of this Policy is following the requirements of this Policy and the desires of our Board of Directors. We encourage such action. The Corporation will not permit retaliation for reports made in good faith about violations of the law, rules, regulations or this Policy.

Canadian regulators have also established specific rules requiring public companies to establish procedures for: (a) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters; and (b) the confidential anonymous submission by Representatives of the Corporation of concerns regarding potential fraud, questionable accounting or auditing matters.

Notwithstanding any other provision of this or any other Policy or any agreement relating to Representatives, Representatives are not required to seek Corporation's permission or notify Corporation of any communications to provide information to governmental and regulatory authorities made in compliance with applicable whistleblower laws, and Corporation will not consider such communications to violate this or any other Corporation policy or any agreement between the Representatives and the Corporation.

The Corporation has adopted a Whistleblower Policy which allows Representatives to make complaints and report concerns on a confidential basis, both in relation to accounting issues and other concerns. Please refer to the Whistleblower Policy for a detailed description of the confidential and anonymous process which exists to enable directors, officers, employees, contractors and consultants of the Corporation to report concerns.

13. Compliance Certification

All Representatives specified by the Board shall annually provide an acknowledgement confirming review of and compliance with the Code and all Policies of the Corporation as well as upon first joining the Corporation.

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