

January 16, 2023

TSX Venture Exchange Symbol: NCX



## Northisle Provides Review of 2022 Accomplishments And Details of Upcoming Events

Vancouver, B.C. – Northisle Copper and Gold Inc. (TSX-V:NCX) (“Northisle” or the “Company”) is pleased to provide a review of its 2022 accomplishments in building a Leading Sustainable Resource Company as well as an overview of upcoming catalysts and Q1 2023 investor events.

### 2022 HIGHLIGHTS

#### CORPORATE

- \$7 million in flow-through funding raised, with Northisle one of the first companies in Canada to take advantage of the new Canadian Critical Minerals Exploration Tax Credit
- Northisle joined the BC Regional Mining Alliance, a joint provincial, First Nations and industry forum for advancing BC mineral projects
- Northisle amplified its board capabilities and enhanced diversity with the addition of Keena Hicken-Gaberria, who brings her governance, finance and business experience to the team
- Ian Chang hired as Vice President Project Development to bring his extensive project development experience to the North Island Project
- Dale Corman, Chairman of Northisle, inducted to the Canadian Mining Hall of Fame

#### PROJECT

- Northisle signed an agreement with Quatsino First Nation which provides for an open, honest, transparent and fair process through which its subsidiary, North Island Mining Corp. can conduct project activities
- Gold-rich Zone 1 within larger copper porphyry system at Northwest Expo identified after intersection of 84.8m grading 1.2g/t Au Eq.
- Area covering more than 480 meters strike by 360 meters dip is targeted for resource definition, with a preliminary target of 40 – 50 million tonnes of mineralize material
- Infill drilling at Hushamu intersected higher grade material in previously under drilled volumes and also intersected mineralization which continued for 200m below the south side of the PEA pit shell
- Metallurgical testing program initiated to develop an enhanced flowsheet with a focus on gold recoveries, use of enhanced process technologies and optimization of copper / molybdenum separation; preliminary recoveries from Northwest Expo will also be determined
- Northisle conducted preliminary baseline work including meteorology and hydrological testing and wildlife monitoring in key areas
- Surface geophysical program at Pemberton Hills, Northwest Expo, Red Dog, Goodspeed, commenced which will assist with drill target definition for 2023
- Continued identification of new or expanded targets with South Hep (between Hushamu and Red Dog) and Downward Dog (NW of Red Dog) being identified for future exploration work

#### CEO STATEMENT

Sam Lee, President & CEO, stated “I’m pleased by the progress that Northisle has made during 2022. We have progressed our project on multiple levels by identifying a higher-grade gold zone within the larger porphyry system at Northwest Expo, extending the higher-grade envelope within and below the south side of our current pit shell at Hushamu, completing surface and mapping work on Pemberton Hills which will be used to target an initial drill program, and identifying additional near surface targets within trucking distance from our contemplated processing

facilities. Pre-feasibility work is progressing as we commenced in-fill drilling at Hushamu and initiated detailed metallurgical test work. Our recently announced agreement with Quatsino First Nation is a critical step towards building a trusted partnership and essential in any development decision moving forward.

We have strengthened our team and governance practices, adding the skills and diverse perspectives that are essential to progressing our project rapidly and sustainably. I am grateful for the vision, commitment and tenacity of our team throughout the year as we look to redefine how critical resources are responsibly harvested, for the betterment of our people and planet. We are starting to be recognized by rightsholders, stakeholders and peers for this approach and believe that is what sets our project apart from the rest.

We continue to build support in the capital markets having raised another \$7 million in 2022, financing one of our boldest exploration programs in the Company's history. We received strong support from new and existing shareholders and continued to increase our institutional shareholder breadth as part of the offering. We were one of the first companies to take advantage of the new critical metals flow through tax credit, thereby minimizing dilution for our existing shareholders. This is but one of a number of initiatives that the Government of Canada has implemented as part of its Critical Minerals Strategy\* in which copper is identified as one of the six metals prioritized. We are currently in discussion with various levels of government to identify areas to further accelerate the advancement of our project.

As we look forward to the coming year, we will take advantage of this "generational opportunity" for critical minerals, and specifically for copper, as we execute on our plan to advance and enhance one of the most developable copper projects in Canada. This is our distinct advantage in a world where much more responsibly sourced copper is needed in a short period of time to address the low carbon future that our planet needs."

\*Details of the Critical Minerals Strategy can be found here (<https://www.canada.ca/content/dam/nrcan-rncan/site/critical-minerals/Critical-minerals-strategyDec09.pdf>)

## **UPCOMING CATALYSTS**

Looking forward, Northisle anticipates several catalysts which may be of interest to investors:

- Results from Fall 2022 surface exploration program including geophysics, mapping and sampling
- Advancement of Pemberton Hills thesis
- Northwest Expo resource definition drilling targeting gold-enriched Zone 1
- Metallurgical testing results including Hushamu and Northwest Expo
- Inaugural Northwest Expo Zone 1 resource estimate (targeting 40-50 million tonnes)
- Continued progress on relationships with indigenous rightsholders and local stakeholders

## **UPCOMING INVESTOR RELATIONS EVENTS**

The first quarter of 2023 will be an active one for Northisle with presentations and 1x1s scheduled at multiple conferences in Canada and the USA, including:

- January 23-26: AME Round Up, Vancouver
- January 25-27: TD Conference, Toronto
- January 29-30: VRIC, Vancouver
- February 10-12: Capital Events Management, Whistler
- February 23-24: Mines & Money, Miami
- March 5-8: PDAC, Toronto
- March 30-31: 121 Events, Las Vegas

## **QUALIFIED PERSON**

Robin Tolbert, P.Geo., Vice President Exploration of Northisle and a Qualified Person as defined by National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*, 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 Canada's leading sustainable mineral resource company for the future. Northisle, through its 100% owned subsidiary North Island Mining Corp., owns the North Island Project, which is one of the most promising copper and gold porphyry projects in Canada. The North Island Project is located near Port Hardy, British Columbia on a more than 34,000-hectare block of mineral titles 100% owned by Northisle stretching 50 kilometres northwest from the now closed Island Copper Mine operated by BHP Billiton. Northisle completed an updated preliminary economic assessment for the North Island Project in 2021 and is now focused on advancement of the project through a prefeasibility study while continuing exploration within this highly prospective land package.

For more information on Northisle please visit the Company's website at [www.northisle.ca](http://www.northisle.ca).

On behalf of Northisle Copper and Gold Inc.

### **Nicholas Van Dyk, CFA**

Chief Financial Officer

Tel: (604) 638-2515

Email: [info@northisle.ca](mailto:info@northisle.ca)

[www.northisle.ca](http://www.northisle.ca)