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TSX Venture Exchange Symbol: NCX



Northisle Announces Update on the North Island Project and Early Option Exercise by CEO

Highlights:

- Integrated North Island Project resource estimate, including Hushamu, Red Dog and Northwest Expo Deposits targeted for early Q3 2024, with an NI43-101 report targeted for mid Q3 2024.
- Northisle has initiated a new Preliminary Economic Assessment on the North Island Project which will incorporate the 2024 Resource Estimate as well as the recently completed internal scoping work.
- Basis for the 2024 PEA is anticipated to be a two-phase development of the Northwest Expo, Red Dog and Hushamu deposits with a centralized processing facility.
- Drilling at West Goodspeed has progressed rapidly, supporting the completion of 5 drill holes totalling more than 2,120m to date
- Northisle President & CEO, Sam Lee, has exercised 4,000,000 options more than 15 months ahead of their expiry which provides the Company \$480,000 in additional capital for development of the North Island Project

Vancouver, B.C. – Northisle Copper and Gold Inc. (TSX-V: NCX) (“Northisle” or the “Company”) is pleased to provide an update on the Company’s ongoing technical, exploration and corporate activities.

The Company has recently completed the previously announced preliminary project trade-off work and has retained Ausenco Engineering Canada ULC to prepare a new Preliminary Economic Assessment on the North Island Project (the “2024 PEA”). The 2024 PEA is anticipated to evaluate an integrated project incorporating the Hushamu, Red Dog and Northwest Expo deposits, with the staged development of a processing facility located near the Hushamu deposit.

In support of the 2024 PEA, Northisle has initiated an integrated updated resource estimate for the North Island Project which includes the Hushamu, Red Dog and Northwest Expo deposits, which will incorporate all drilling completed through the end of 2023. The completion of this integrated estimate is targeted for early Q3 2024, with a Technical Report targeted for completion by mid-Q3 2024. Following completion of the updated integrated mineral resource estimate, the Company is targeting completion of the 2024 PEA by Q4 2024.

Drilling at West Goodspeed has progressed rapidly with good drilling conditions supporting the completion of 5 drill holes totalling more than 2,120m to date. Assays remain pending on these drill holes. Drilling at West Goodspeed is targeted to step out from the December 2023 discovery drill holes described in the Company’s press release titled “Northisle Makes New Discovery of Near Surface Copper-Gold Porphyry with multiple intercepts at West Goodspeed” dated December 6, 2023 (<https://bit.ly/westgoodspeeddiscovery>) which included an intercept of 125m starting near surface and grading 0.49% Cu Eq. Northisle’s 2024 exploration program is described further in its May 23, 2024 press release titled “Northisle Commences 2024 Phase I Exploration Program” (<https://bit.ly/2024exploration>).

Drilling continues at West Goodspeed and is anticipated to move to Northwest Expo in the coming weeks where Northisle has planned in-fill and step out drilling with a goal of vectoring towards the anticipated porphyry source of the lithocap-hosted mineralization at Northwest Expo.

Mr. Lee stated “The progress we have made at Northisle since reactivating the Company in 2020 has been outstanding. We have progressed the North Island Project considerably, strengthened our partnerships with First Nations, Provincial

and Federal Governments, and have built an exceptional team. My conviction in Northisle is strong and I am therefore very pleased to be exercising my options early.”

Sam Lee, President & CEO of Northisle has elected to early exercise 4,000,000 share options having an expiry date of October 5, 2025. The option exercise proceeds of \$480,000 will be used to advance the 2024 PEA. Post exercise, Mr. Lee will own 7,318,616 shares, 740,201 restricted share units, and 2,317,500 options.

Upcoming Catalysts

In 2024, the Company will continue advancing the North Island Project, with development and exploration catalysts throughout the year leading to measurable impacts for shareholders, including the following:

- **COMPLETED** - Geophysics results from Northwest Expo and West Goodspeed
- **COMPLETED** - Northwest Expo metallurgical testing and initial resource estimate
- **COMPLETED** - Final 2023 Pemberton Hills Drill Results
- **COMPLETED** - Commencement of 2024 drilling program
- **COMPLETED** - Preliminary Project Trade-offs
- **COMPLETED** - Commencement of advanced economic and technical studies
- **Early Q3 2024** – Initial Exploration Results from 2024 Phase 1 drilling program
- **Q3 2024** – Integrated North Island Project Mineral Resource Estimate Update
- **Q4 2024** – North Island Project 2024 PEA
- **H2 2024** – Full Results from 2024 Phase 1 drilling program
- **Ongoing** - Continued positive engagement with indigenous rightsholders and local stakeholders

Upcoming Investor Events

During 2024, the Company will continue to be active in investor outreach. Northisle will be attending several external investor events including the following events during Q2/Q3 2024:

- Summer 2024: Broker and Institutional Site Visits
- September 10 – 13, 2024: **Precious Metals Summit**, Beaver Creek, CO
- September 15 – 18, 2024: **Gold Forum Americas**, Colorado Springs, CO
- November 20 – 21, 2024: **Swiss Mining Institute**, Zurich, Switzerland

Additional Technical Details

Qualified Persons and Data Verification

Robin Tolbert, P.Geol., Vice President Exploration of Northisle, and a Qualified Person as defined by National Instrument 43-101 *Standards of Disclosure for Mineral Projects*, has reviewed and 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 continued advancement of the project while exploring within this highly prospective land package.

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

Chief Financial Officer

Tel: (778) 655-9582

Email: info@northisle.ca

www.northisle.ca

Cautionary Note Concerning Inferred Resources

Unless otherwise indicated, all technical information included in this news release, including references to inferred mineral resources, has been prepared in accordance with NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) classification system. The inferred mineral resources referred to in this news release are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is a risk that such inferred mineral resources may not be converted into measured or indicated mineral resources. While it is assumed that with continued exploration, most of the inferred mineral resources could be upgraded to an indicated resource category, due to the uncertainty that may attach to inferred mineral resources, there is no assurance that inferred mineral resources will be upgraded to resources with sufficient geological continuity to constitute proven and probable mineral reserves as a result of continued exploration.

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 mineral resource estimates; plans and expectations regarding the 2024 exploration program; anticipated timing of the integrated updated resource estimate for the North Island Project, the timing of the 2024 PEA, and timing of the corresponding technical reports; plans and expectations regarding future project development; timing of key catalysts; planned activities, including further drilling, at the North Island Project; the Company’s anticipated exploration activities; and the Company’s plans for advancement of the North Island Project. 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.