

January 6, 2025

TSX Venture Exchange Symbol: NCX



## Letter to Shareholders

Dear Shareholders,

As we enter the new year, I would like to start off by reflecting on our significant accomplishments in 2024. We made substantial progress across our flagship North Island Project that has set the foundation for a transformational 2025.

2024 was a year of pivotal achievements. Highlights include:

- **Resource Growth:** Our integrated North Island Project resource estimate demonstrated a 60% growth in global Indicated tonnage to **906 million tonnes** containing **3.1 billion lbs Cu, 6.9 million ozs Au, 149 million lbs Mo and 847,000 lbs Re**. This represents a 27% increase in contained Au, 69% increase in contained Mo and 132% increase in contained Re in the Indicated category. Additional Inferred resource estimate of **214 million tonnes** containing **571 million lbs Cu, 1.5 million ozs Au, 24 million lbs Mo and 147,000 lbs Re**. This makes our North Island Project one of the largest copper and gold porphyries in Canada not currently owned by a major.
- **Well Capitalized:** We recently closed an oversubscribed \$9.9 million private placement with support from two prominent resource-focused institutional investors. Our balance sheet remains strong with no debt or warrants outstanding and a strong, supportive cornerstone and insider shareholder base.
- **Strong Exploration Results:** In 2024, we achieved substantial exploration success across key targets. At **Northwest Expo**, the Phase 3 program confirmed the continuity of gold-rich mineralization with high-grade intercepts like **96m grading 1.42 g/t AuEq**, leading to a robust inaugural resource estimate. At **West Goodspeed**, near-surface drilling identified significant copper-gold mineralization with intercepts including **125m grading 0.49% CuEq**, highlighting potential for further growth. Finally, at **Pemberton Hills**, drilling validated the larger, tilted porphyry system thesis, setting the stage for targeted exploration towards a discovery. These results reinforce our confidence in the vast potential of our 35 km porphyry district and contributes to our strategy of establishing multiple ways to win.
- **Sustainability Commitments:** Throughout the year, we strengthened partnerships with local and indigenous communities, reinforcing our dedication to responsible development. I am deeply honored to have received the King Charles III Coronation Medal, recognizing our unwavering commitment to sustainable mining and reconciliation. This achievement highlights the importance of our strong partnerships with First Nations and local communities as we continue to create economic opportunities and lead in responsible mining practices. This award is a testament to the progress we have made in advancing these critical initiatives.

Looking ahead to 2025, we are excited to build on this momentum. Our plans include the announcement of the new preliminary economic assessment with the goal of improving economics and reducing capital intensity. In addition, a fully funded exploration drill program will commence in early spring to focus on expanding the northern corridor carrying higher grades (Northwest Expo, Red Dog, West Goodspeed), as well as test other prospective targets along our extensive porphyry belt. We will continue to target gold rich, copper porphyries as we believe that this is indeed our competitive advantage relative to our peer group. We believe that Pemberton Hills, while early stage, is the key that unlocks the generational district opportunity and we will be looking to advance the project thoughtfully. Lastly, we

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will continue to build on our recognized successes with all affected governments and First Nations to ensure that we are successful in converting the strong existing support for our project into consent.

I want to extend my heartfelt gratitude to our shareholders, partners, and dedicated team for their support and commitment. As we enter 2025, I am confident that Northisle is poised for an even brighter future, driving value for our investors and creating lasting benefits for all stakeholders.

Warm regards,

Sam Lee  
President & CEO  
Northisle Copper and Gold Inc.

## **About Northisle**

Northisle Copper and Gold Inc. is a Vancouver-based company whose mission is to become a leading and 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 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 recently completed an updated preliminary economic assessment for the North Island Project 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.

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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 anticipated use of proceeds from the Offering and receipt of regulatory approvals with respect to the Offering as well as any other future plans, objectives or expectations of Northisle. 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.

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