



NORTHISLE
COPPER AND GOLD INC.

Unlocking Copper Value Through Gold

CORPORATE OVERVIEW | MAR 2025 | TSX-V:NCX

Cautionary Disclaimer Regarding Forward-Looking Statements and Information



Certain information in this presentation constitutes forward-looking statements under applicable securities law. Any statements that are contained in this presentation 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 presentation include, but are not limited to, statements relating to the 2024 Resource Estimate; plans and expectations regarding the 2025 exploration program; plans and expectations regarding future project development; growth potential and future financial or operating performance; timing of key catalysts; planned activities, including further drilling, at the North Island Project; anticipated mine life and exploration potential and activities at the North Island Project; timing and movement, if any, from Phase 1 into Phase 2; Northisle’s ability to secure the permits and authorizations needed to construct and operate the North Island Project in a timely manner, if at all; plans and timing surrounding current and future baseline studies; ongoing support of the key stakeholders, including Quatsino, the Tlatlasikwala and the Kwakiutl; 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 presentation are expressly qualified by this cautionary statement. The forward-looking statements contained in this presentation represent the expectations of management of Northisle as of the date of this presentation, 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.

Market and other statistical data included in this presentation were obtained from industry publications, market research and publicly available information. Industry publications generally state that the information contained therein has been obtained from sources believed to be reliable, but that the accuracy and completeness of such information is not guaranteed. Similarly, market research and publicly available information, while believed to be reliable, have not been independently verified, and Northisle makes no representation as to the accuracy of such information.

This presentation refers to various alternative performance (non-GAAP) measures. Non-GAAP measures do not have standardized meanings under GAAP. Accordingly, non-GAAP measures should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. For more information, readers should refer to Northisle’s press release dated February 19, 2025, and to the technical report which will be filed within 45 days of that date.

Ian Chang, P.Eng., Vice President Project Development of Northisle, and Robin Tolbert, Vice President Exploration, each a Qualified Person as defined by National Instrument 43-101, have reviewed and approved the scientific and technical disclosure contained in this presentation.

2025 North Island Project PEA

Generational Project in a Historic, 35km Porphyry District



Exceptional Economics and Return



High Leverage to Gold and Copper Production



**Phased Development
Low Initial Capital Intensity**



Fully Funded Exploration Program to Unlock District

\$2.0
Bn NPV

@ Spot

\$3.8B

29%
IRR

@ Spot

45%

1.7x
Base NPV / Capex

@ Spot

3.3x

157
Mlbs Cu Eq. /yr

koz Au Eq./yr

307

29yr
Mine Life

Base Payback

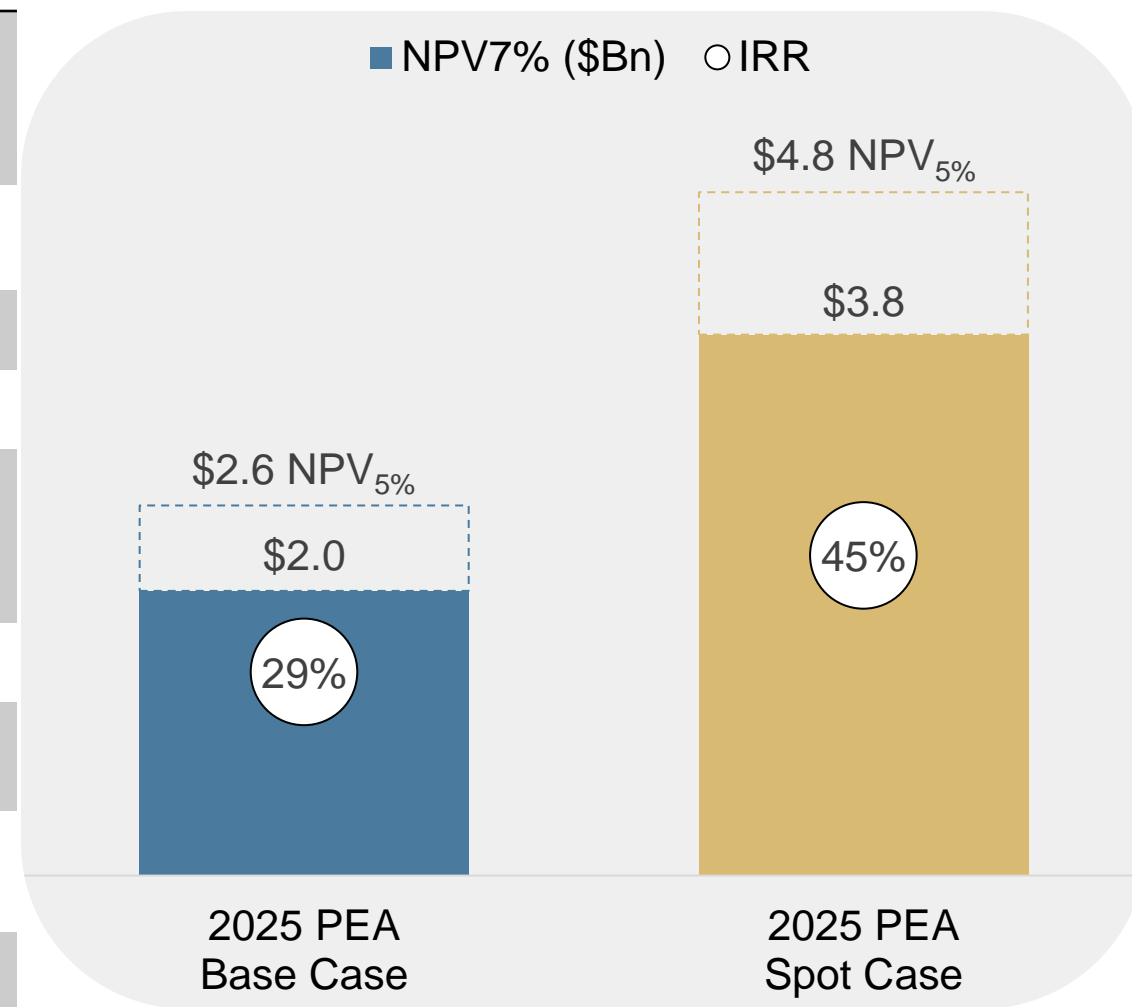
1.9yr

The 2025 Preliminary Economic Assessment ("PEA") is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would allow them to be categorized as mineral reserves and there is no certainty that the preliminary economic assessment will be realized. 2025 PEA: US\$4.20/lb Cu, US\$2,150/oz Au, US\$21.00/lb Mo and US\$1,950/kg Re with a 0.74 CAD:USD FX Rate. NPV calculated using a 7% discount rate. Spot Prices as of February 11, 2025: US\$4.67/lb Cu, US\$2908/oz Au, US\$21/lb Mo and US\$2,417/kg Re with a 0.70 CAD:USD FX Rate. NPV calculated using a 7% discount rate.

North Island Projects Gets Better and Better

Significant Gold Production in Phase 1 Dramatically Improves Economics

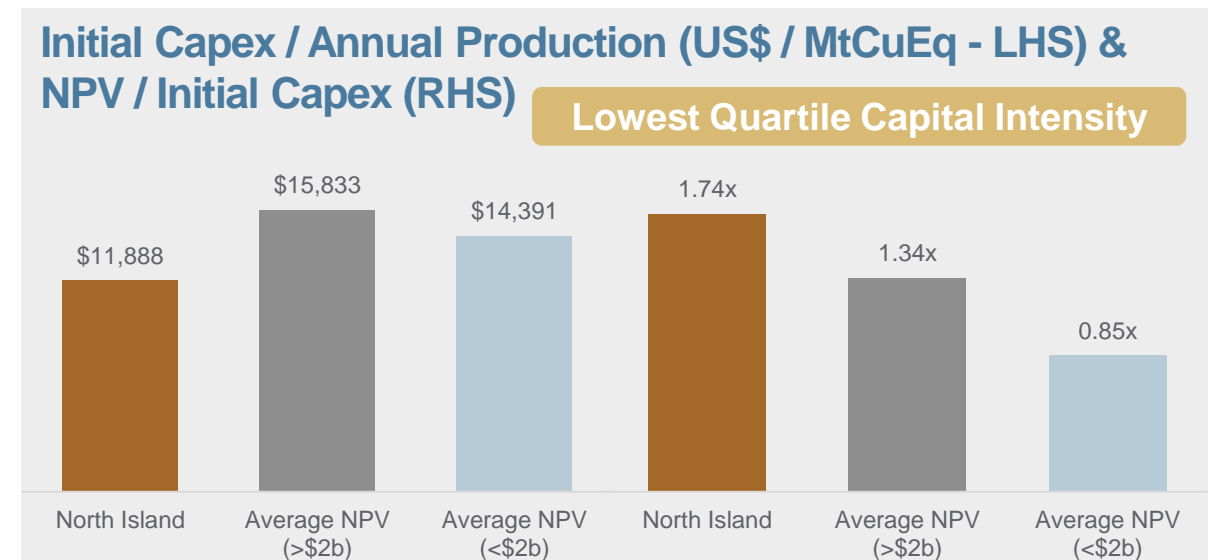
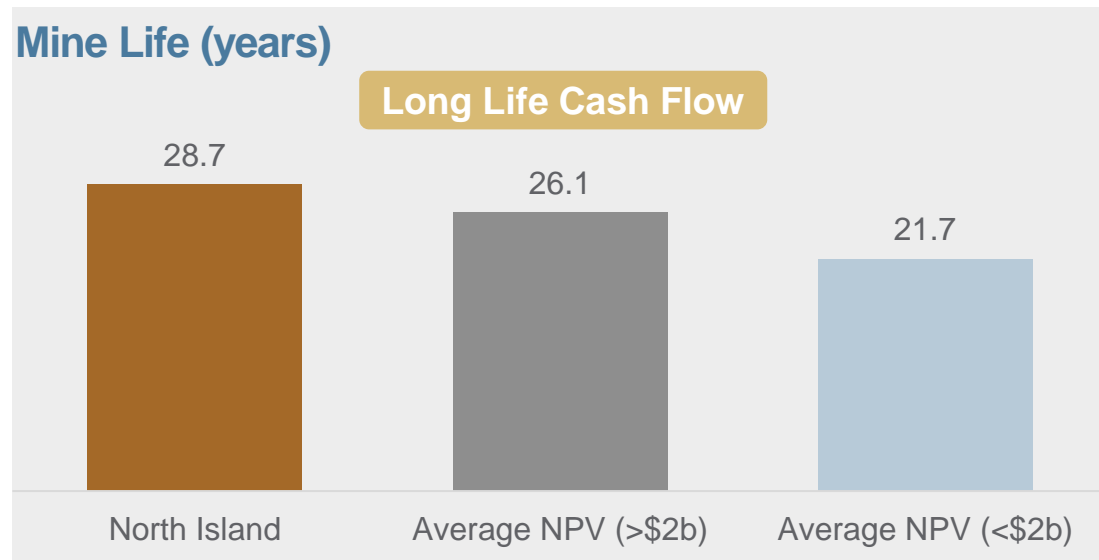
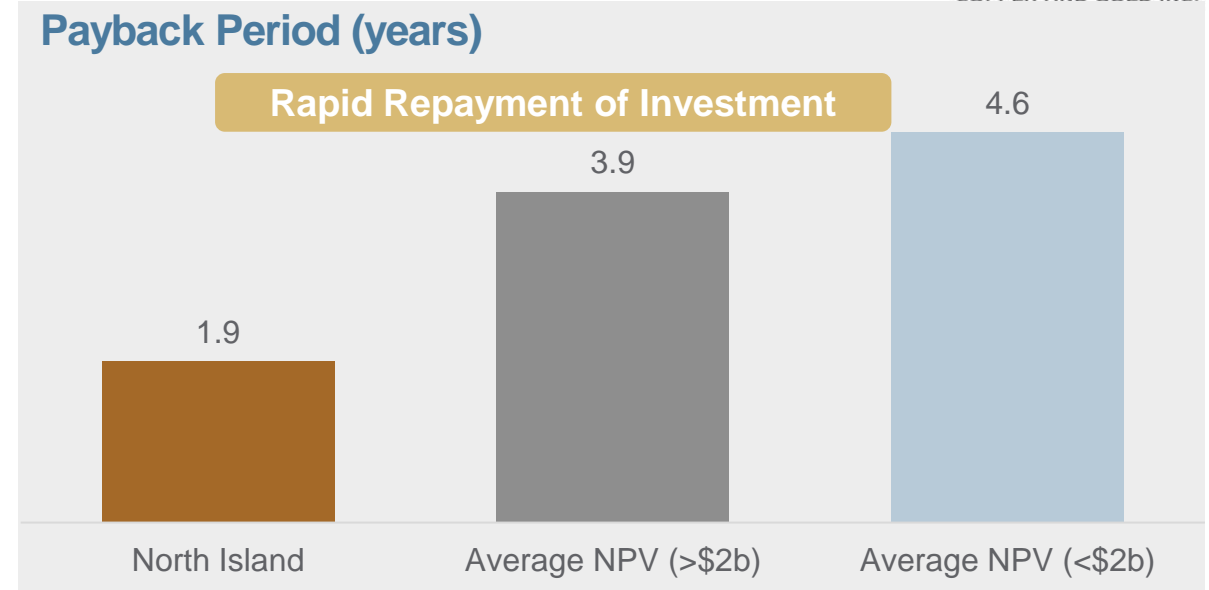
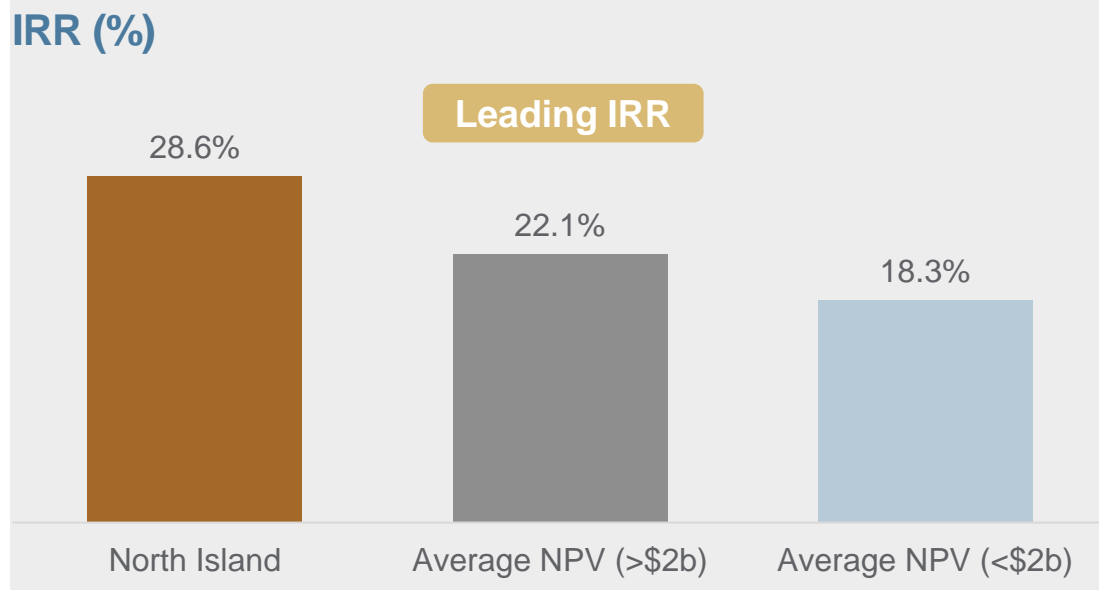
PEA Scenario	2025 PEA Phase 1 Base Case ²	2025 PEA LOM Base Case ²	2025 PEA Spot Price ³
NPV 7% (after-tax)	\$2.0Bn (7%)		\$3.8Bn (7%)
IRR (after-tax)	29%		45%
Payback Period	1.9 years		1.4 years
Revenue by Commodity	32% Cu + 68% Au	48% Cu + 45% Au + 7% Mo	50% Au + 44% Cu + 6% Mo
NPV / Initial Capital	1.7X		3.3X
AISC (by-product; US\$)	\$(3.23)/lb Cu \$370/oz Au	\$0.47/lb Cu \$93/oz Au	n/a
AISC (co-product; US\$)	\$1.83/lb CuEq \$938/oz AuEq	\$2.41/lb CuEq 1,232/oz AuEq	n/a
Initial Capital Cost		\$1.1Bn	



The 2025 Preliminary Economic Assessment ("PEA") is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would allow them to be categorized as mineral reserves and there is no certainty that the preliminary economic assessment will be realized. AISC is an alternative measure that is widely used in the mining industry as a benchmark for performance but does not have standardized meanings under GAAP. Calculation may differ from that used by other companies with a similar description.

- 2021 PEA: US\$3.25/lb Cu, US\$1,650/oz Au, US\$10.00/lb Mo and US\$1,256/kg Re with a 0.75 CAD:USD FX Rate. NPV calculated using a 8% discount rate.
- 2025 PEA: US\$4.20/lb Cu, US\$2,150/oz Au, US\$21.00/lb Mo and US\$1,950/kg Re with a 0.74 CAD:USD FX Rate. NPV calculated using a 7% discount rate.
- Spot Prices as of February 11, 2025: US\$4.67/lb Cu, US\$2908/oz Au, US\$21/lb Mo and US\$2,417/kg Re with a 0.70 CAD:USD FX Rate.

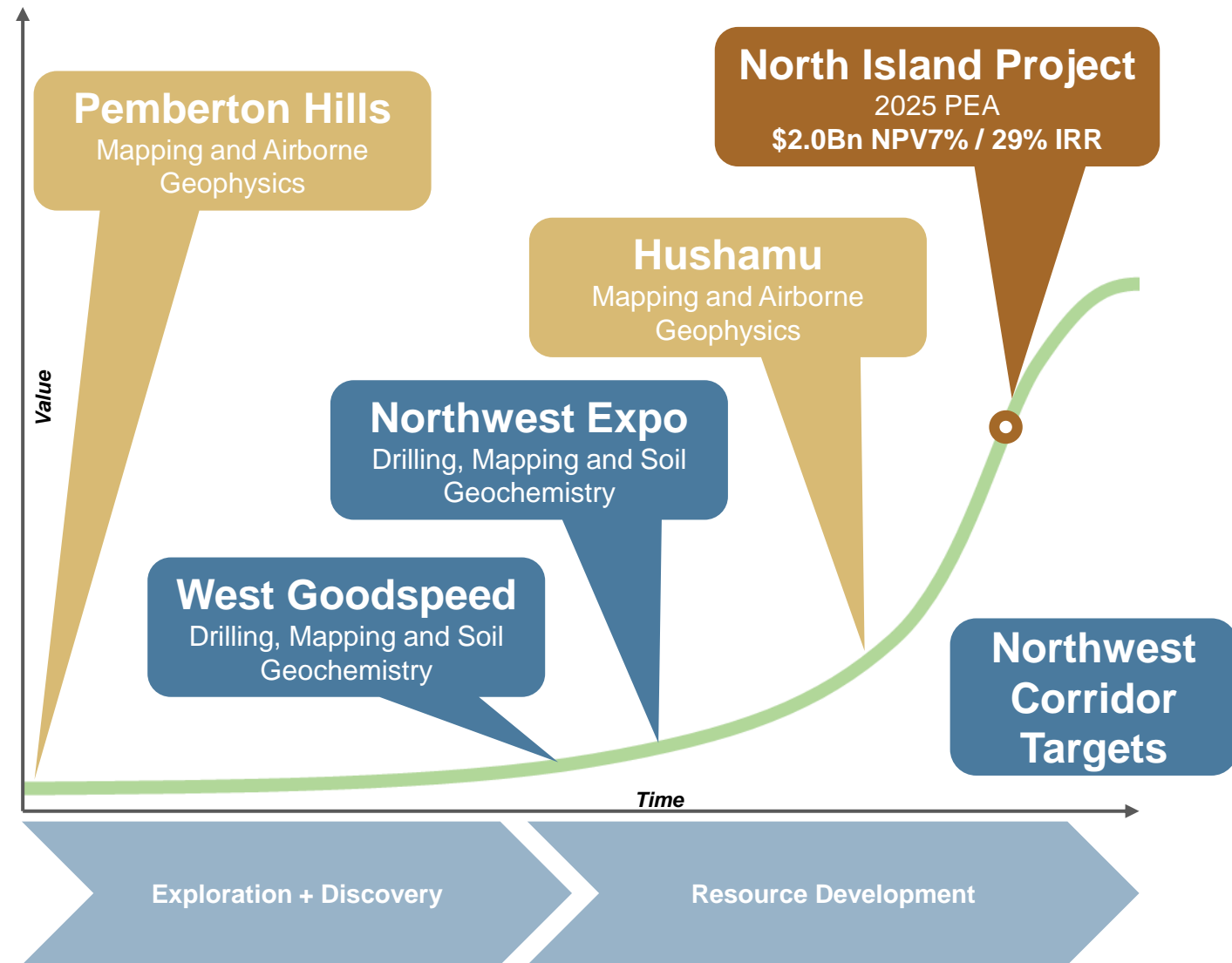
The Most Developable Copper Project Globally?



Exploration Upside – The Journey Has Just Begun

Significant Value Driven by Effective Exploration

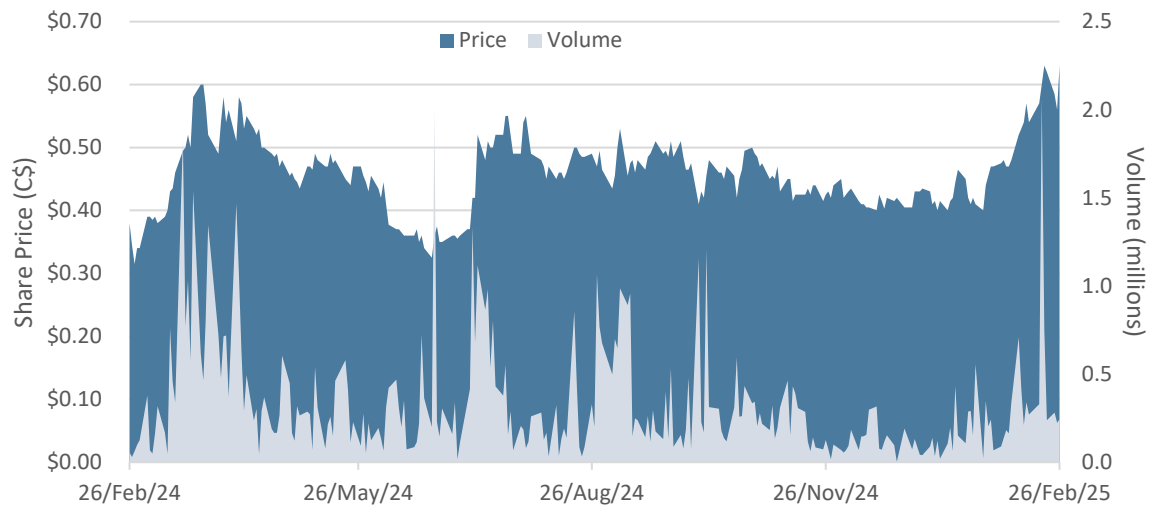
- \$7 million fully funded exploration program focused on expanding higher margin and grade Northwest corridor
- New discovery at West Goodspeed not currently in the resource
- 29-year mine plan includes only 753Mt of material of the 905Mt indicated and 214Mt Inferred resource



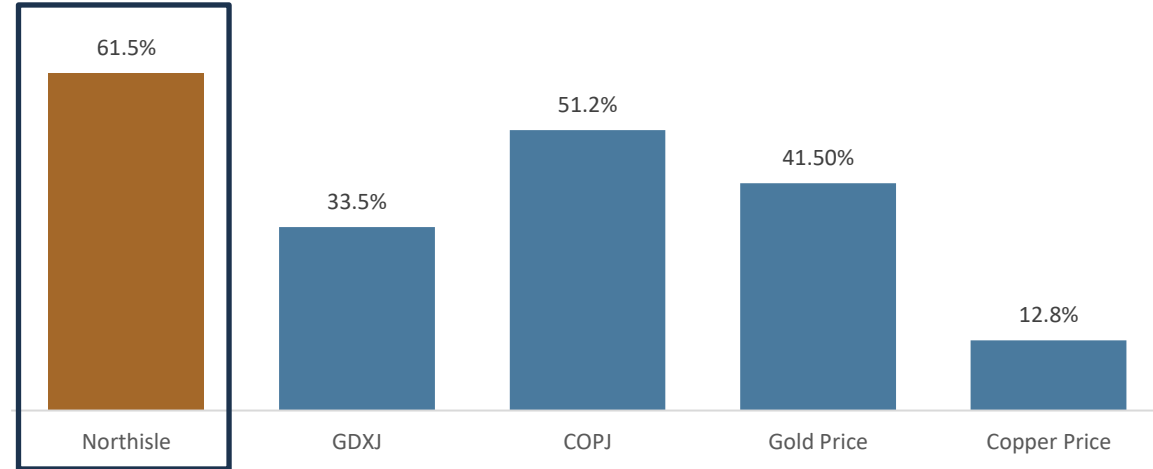
Northisle Gaining Momentum



Share Price History



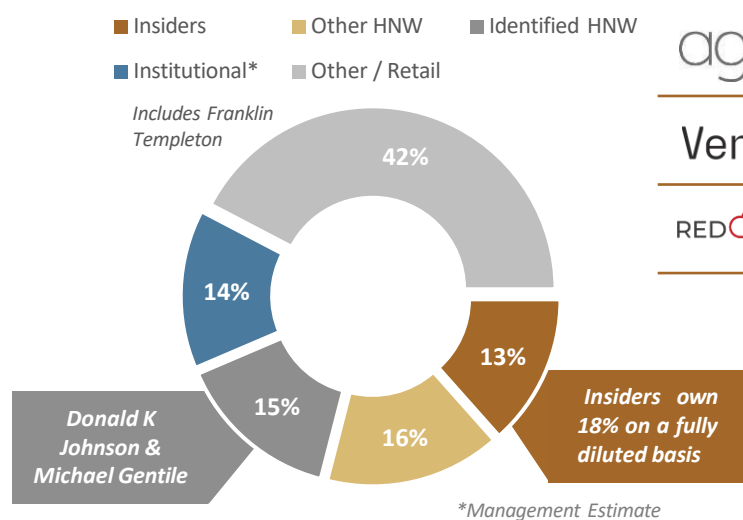
Relative Performance – Jan 2024 to Present (1)



Capital Structure

Shares Outstanding	257.0 million
Market Capitalization (C\$0.63 – Feb 26, 2025)	C\$162 million
52 Week Trading Range	C\$0.31 – C\$0.65
Options (C\$0.17 – C\$0.50)	10,150,433
Warrants	-
RSUs & DSUs	2,672,969
Fully Diluted	270.6 million
Cash (Sep 30, 2024 + Dec 5, 2024 financing net proceeds)	C\$12.8 million
Debt	Nil

Ownership



Analyst Coverage

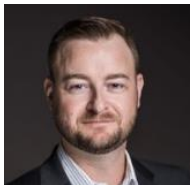
- agentis CAPITAL Michael Gray
- Ventum Financial Connor Mackay
- RED CLOUD Taylor Combaluzier

Experienced, Effective Leadership

- ✓ **PROVEN TRACK RECORD** in finding and developing world class mines
- ✓ **OVER 200 YEARS** collective mining and capital markets experience
- ✓ **SUSTAINABLE APPROACH** to mineral discovery and project development



Sam Lee, CFA President & CEO¹, Director
Advised on **+\$100 billion** of M&A and equity transactions over 20 years including several large porphyry projects



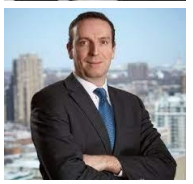
Nicholas Van Dyk, CFA Chief Financial Officer & Corporate Secretary
Public company executive experience over 19 years of progressively senior finance and public company executive experience including responsibility for project development, disclosure, financings, governance, and investor relations



Ian Chang, M.A.S.c, P. Eng. VP Project Development
Over 35 years of experience working on high profile mining projects around the world, and former executive of Orezone Gold Corporation, Lion One Metals, Pretium Resources, Fluor Canada, Engold, and AMEC.



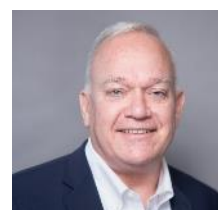
Robin Tolbert, P.Geo. VP Exploration
Over 40 years exploration and development experience in major copper porphyry regions including British Columbia, Arizona, Mexico, Argentina, Mongolia, and Alaska



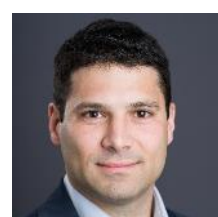
Michael Gentile Strategic Advisor
Co-founder of Bastion Asset Management; Strategic adviser to Arizona Metals and Geomega Resources and director of Northern Superior Resources, Roscan Gold, Radisson Mining Resources and Solstice Gold.



Dale Corman, B.Sc, Chairman^{1,2}
Discovery of Penasquito through to Feasibility
Sold to Glamis Gold for **\$1.2 billion**
Founder of Western Copper & Gold



Kevin O'Kane, P.Eng Non-Executive Independent Director^{1,3}
Spence, Cerro Colorado, Minera Escondida, Island Copper (BHP) over 37 years, Retired Chief Operating Officer at SSR and director of several public miners.



Martino De Ciccio, CFA Non-Executive Independent Director^{2,3}
CEO & Director at Montage Gold, Director at Bluestone Resources
Former executive at Endeavour Mining and La Mancha Resources
Multiple award winning IR and capital markets professional



Keena Hicken-Gaberria CPA Non-Executive Independent Director^{2,3}
Over 20 years of accounting & advisory services experience in a variety of industries; North Island experience and relationships

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1. Member of the Technical and Sustainability Committee
2. Member of the Audit Committee
3. Member of the CGCN Committee

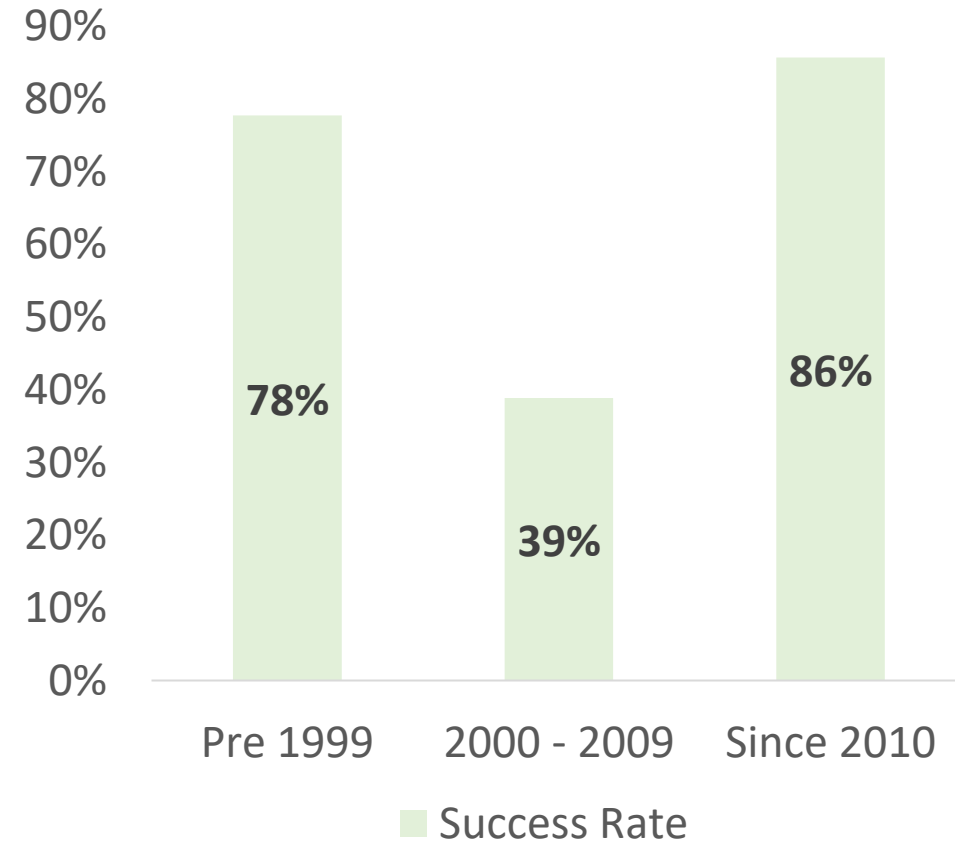


BC Is Open For Business for Critical Metals

Multiple Operating Copper Mines | Developers Increasing Success Rate in Modern EA Process



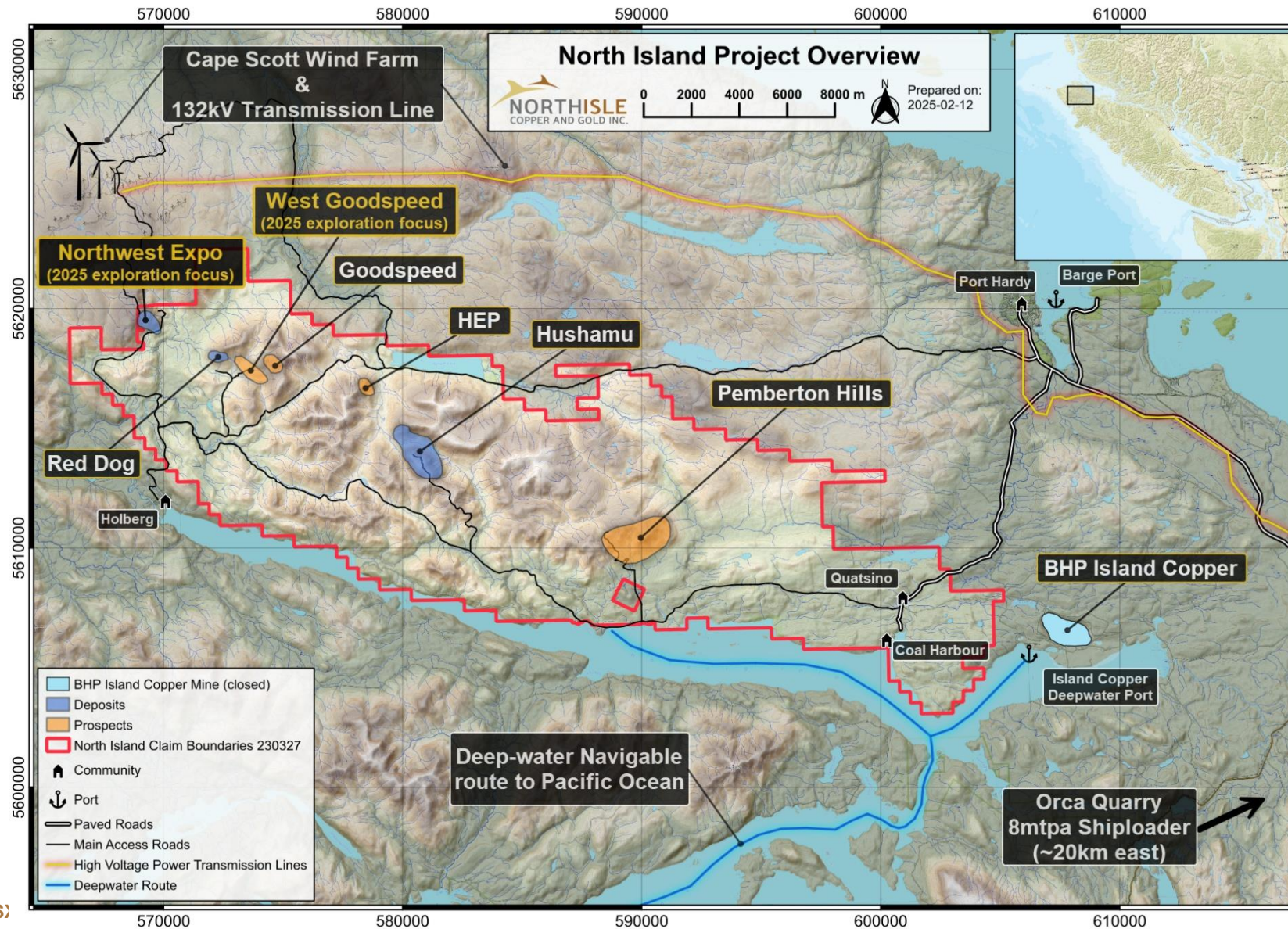
20 Projects Sanctioned in BC Since Passage of Environmental Assessment Act



1. Outcomes for mineral mines EAs started and completed, based on date of start of EA One-Eighty Consulting Group and Northisle analysis. Sourced from EPIC: <https://www.projects.eao.gov.bc.ca/>

North Island – Exceptional Infrastructure

Logging and mining activity has left a legacy of roads, power and ports



2025 PEA Summary

- ✓ Robust economics
- ✓ High leverage to copper and gold
- ✓ Significant production profile
- ✓ Simple flowsheet
- ✓ Low-cost production
- ✓ High IRR & 29-year mine life
- ✓ Improved recoveries
- ✓ Premium copper concentrate
- ✓ Expansion & growth potential
- ✓ Low strip ratio

PEA HIGHLIGHTS – BASE CASE ^{1,2}

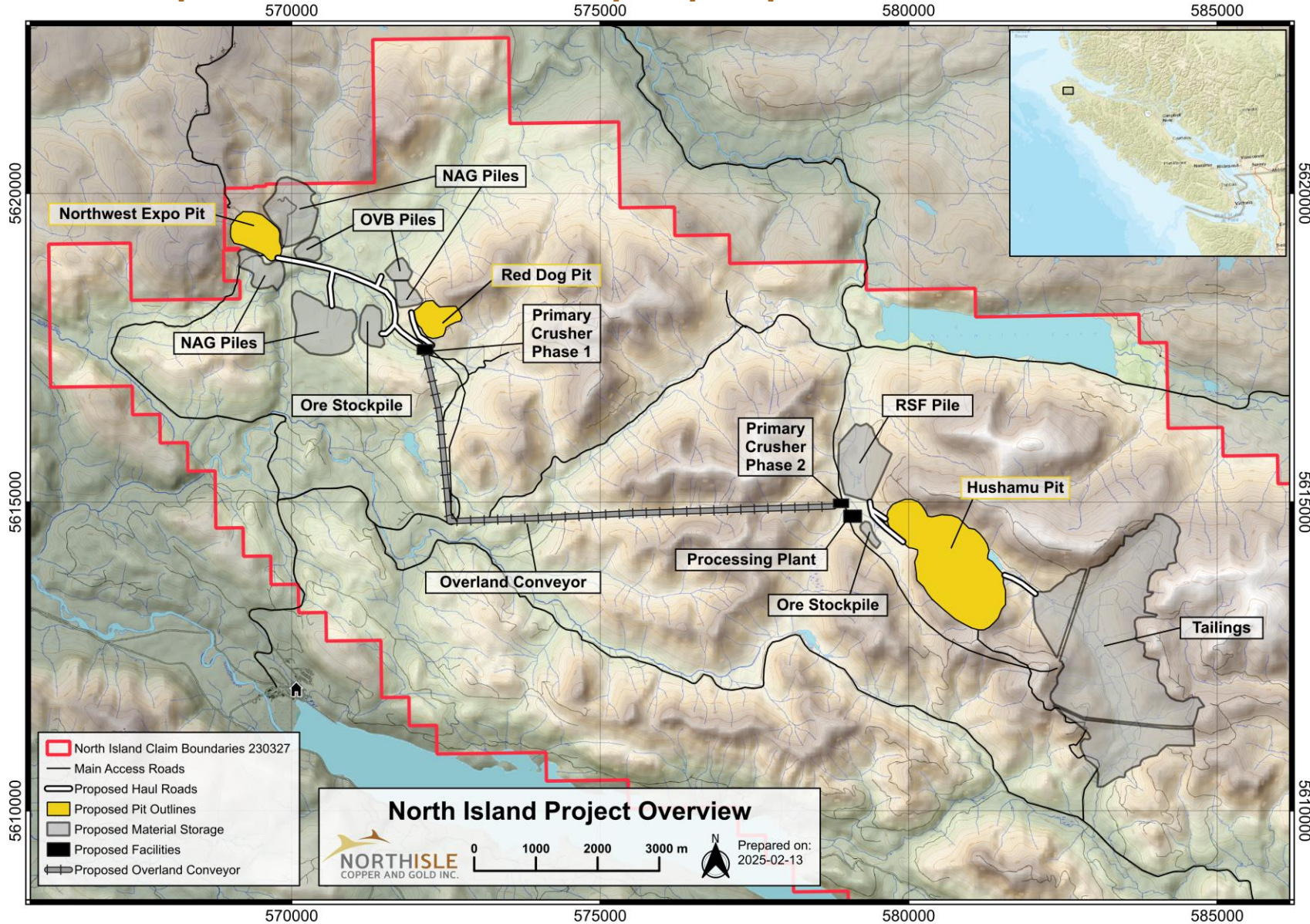
	Phase 1	LOM
Mine Life	5	28.7
Average Throughput Capacity (Mtpa)	14.6	26.2
Strip Ratio (waste:ore)	1.43:1	0.81:1
Copper Recovery	86.7	80.1
Gold Recovery	83.1	62.3
Annual Gold Production (kozAu)	200	137
Annual Copper Production (MlbCu)	48	75
Annual CuEq Production (MlbCuEq)	151	157
Development Capital (\$m)	\$1,144	\$1,837
Sustaining Capital (\$m)	\$325	\$1,278
Cash Costs (US\$/lb CuEq)	\$1.49	\$2.04
AISC (US\$/lb CuEq)	\$1.83	\$2.41
AISC Margin (%)	56%	43%
Annual Free Cash Flow (\$m)	\$357	\$199
Payback Period	1.9 years	
After-tax IRR (%)	28.6%	
After-tax NPV _{7%} (\$m)	\$1,996	

1. Base case commodity prices used in the 2025 PEA are as follows: US\$4.20/lb Cu, US\$2,150/oz Au, US\$21.00/lb Mo and US\$1,950/kg Re with a 0.74 CAD:USD FX Rate

2. The 2025 PEA report detailing the disclosures in this presentation will be filed within 45 days of February 18, 2025 on the Company's website and on SEDARPlus.

On-site Infrastructure

Low strip ratio relative to other open pit operations reduces surface material piles

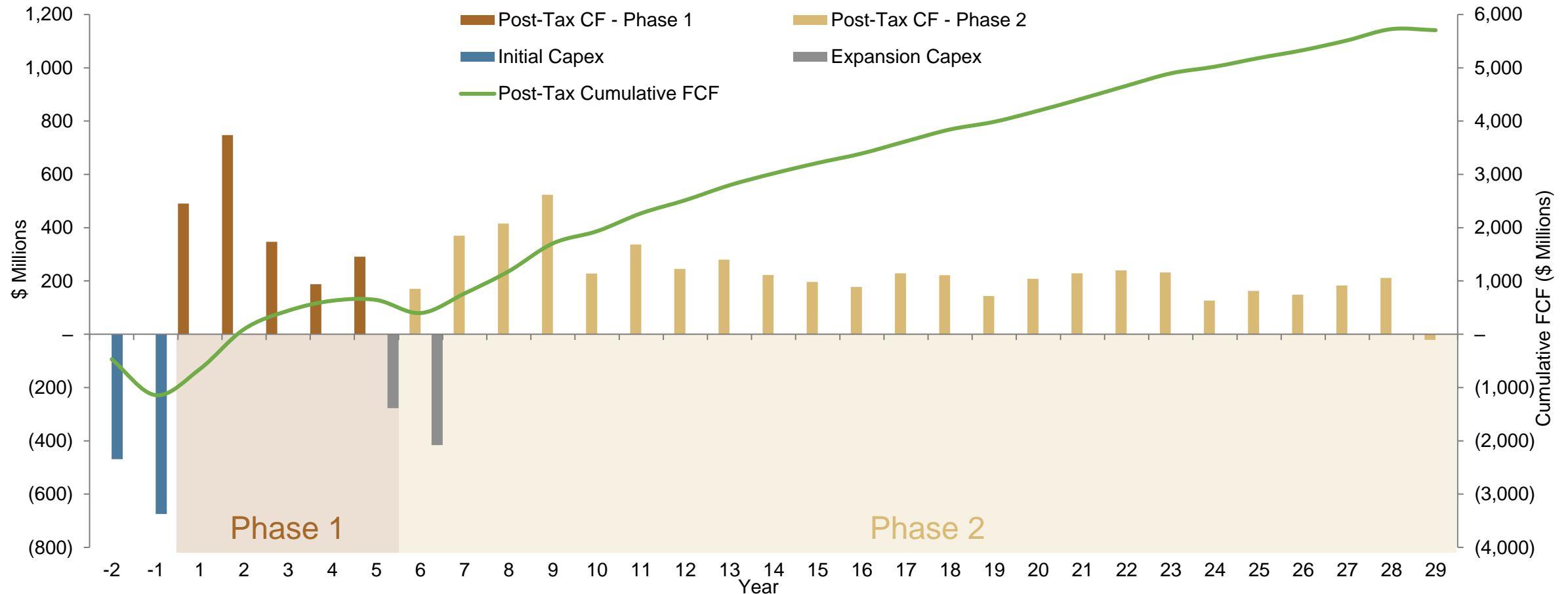


- Phase 1 operations in Northwest Corridor with conveyor to plant site adjacent to Hushamu
- Phase 1 process includes concentrate production and gold leach of flotation cleaner and rougher tails to maximize gold recovery in higher grade deposits
- Phase 2 transitions to Hushamu ore as Northwest Expo and Red Dog are exhausted
- Plant throughput doubled and flowsheet reconfigured to leach cleaner tails only from Hushamu due to lower gold grade

Two-phased Approach Lowers Initial Capital Intensity



- Phase 1 supports quick payback of 1.9 years and fully funds Phase II expansion
- \$357 million average annual cash flow in Phase 1



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Value Added Exploration – High Grade = High Margin

\$7 million 2025 budget focused on high leverage additions within PEA footprint



2025 Drill Program Focus

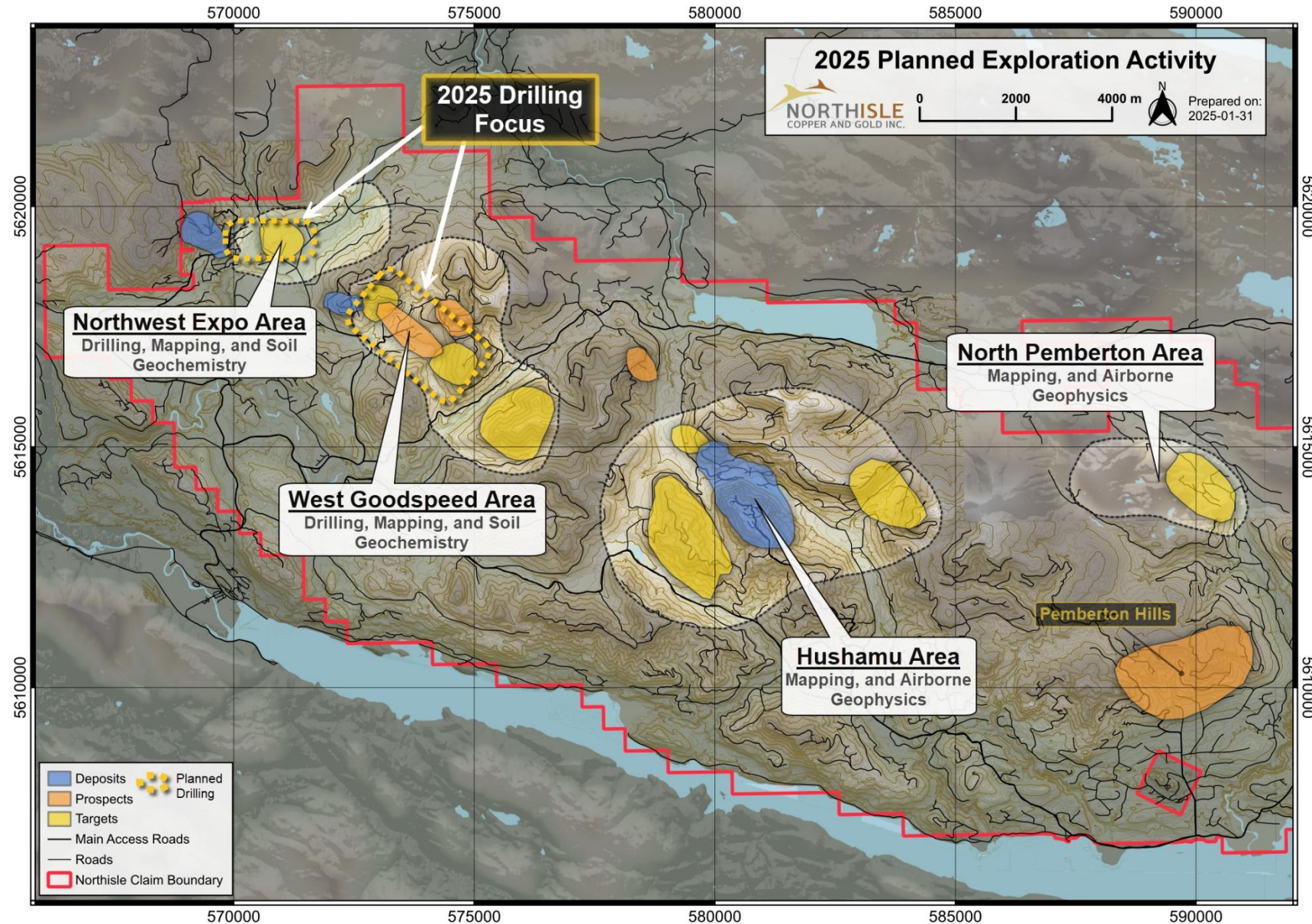
Northwest Expo

- Fault offset targets for high grade mineralization (15% budget)

West Goodspeed

- Continued step-outs to expand discovery footprint (30-50% budget)
- Fault offset targets for higher grade mineralization (20-40% budget)
- Infill drilling (remainder of budget)

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Northwest Expo – High Return Opportunity

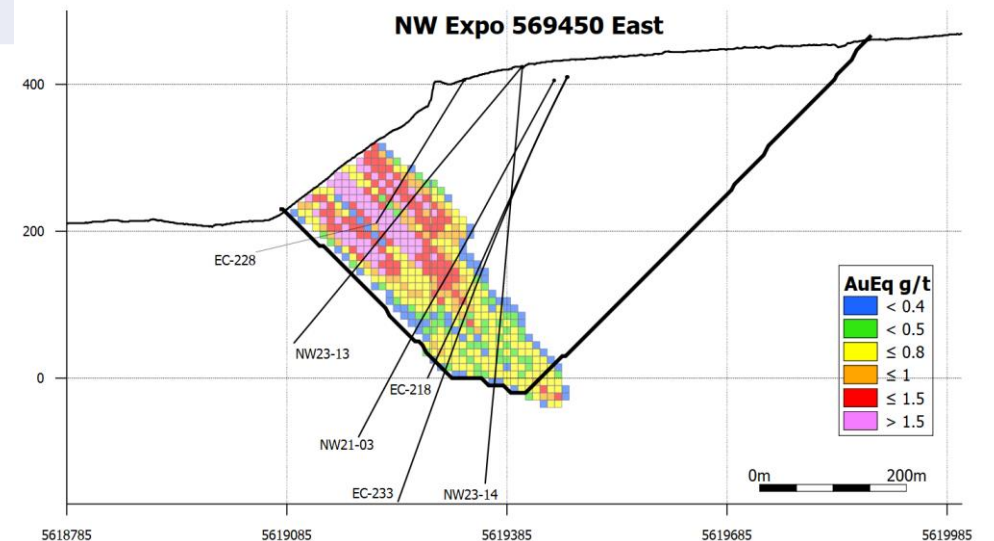
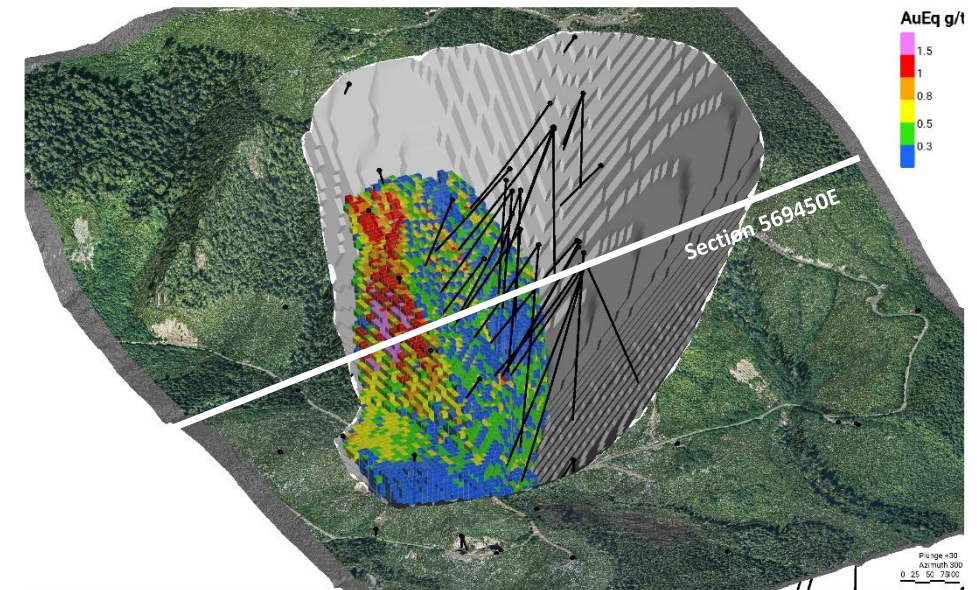
Higher-grade Sweetener to an Already Good Project

1

NSR Cutoff	Class	In Situ Tonnage and Grade						Contained Metal				Strip Ratio
		Tonnage (000 T)	Cu (%)	Au (gpt)	Cu Eq. (%)	Au Eq. (gpt)	NSR (\$/t)	Cu (mm lbs)	Au (000 ozs)	Cu Eq. (mm lbs)	Au Eq. (000 ozs)	
\$10.00	Indicated	45,463	0.11	0.64	0.65	0.77	\$53.75	108	935	647	1,123	2.60
	Inferred	36,438	0.09	0.52	0.52	0.63	\$44.10	70	612	414	738	
\$11.50	Indicated	45,044	0.11	0.64	0.65	0.77	\$54.15	108	933	646	1,120	2.65
	Inferred	35,611	0.09	0.53	0.53	0.64	\$44.88	69	609	412	734	
\$15.00	Indicated	43,771	0.11	0.66	0.67	0.79	\$55.34	107	927	642	1,113	2.85
	Inferred	32,813	0.09	0.56	0.56	0.68	\$47.57	68	596	404	717	
\$20.00	Indicated	41,438	0.12	0.68	0.69	0.82	\$57.47	105	911	632	1,094	3.20
	Inferred	28,727	0.10	0.62	0.61	0.74	\$51.84	64	570	387	684	

Notes to the Resource Table can be found on slide 10

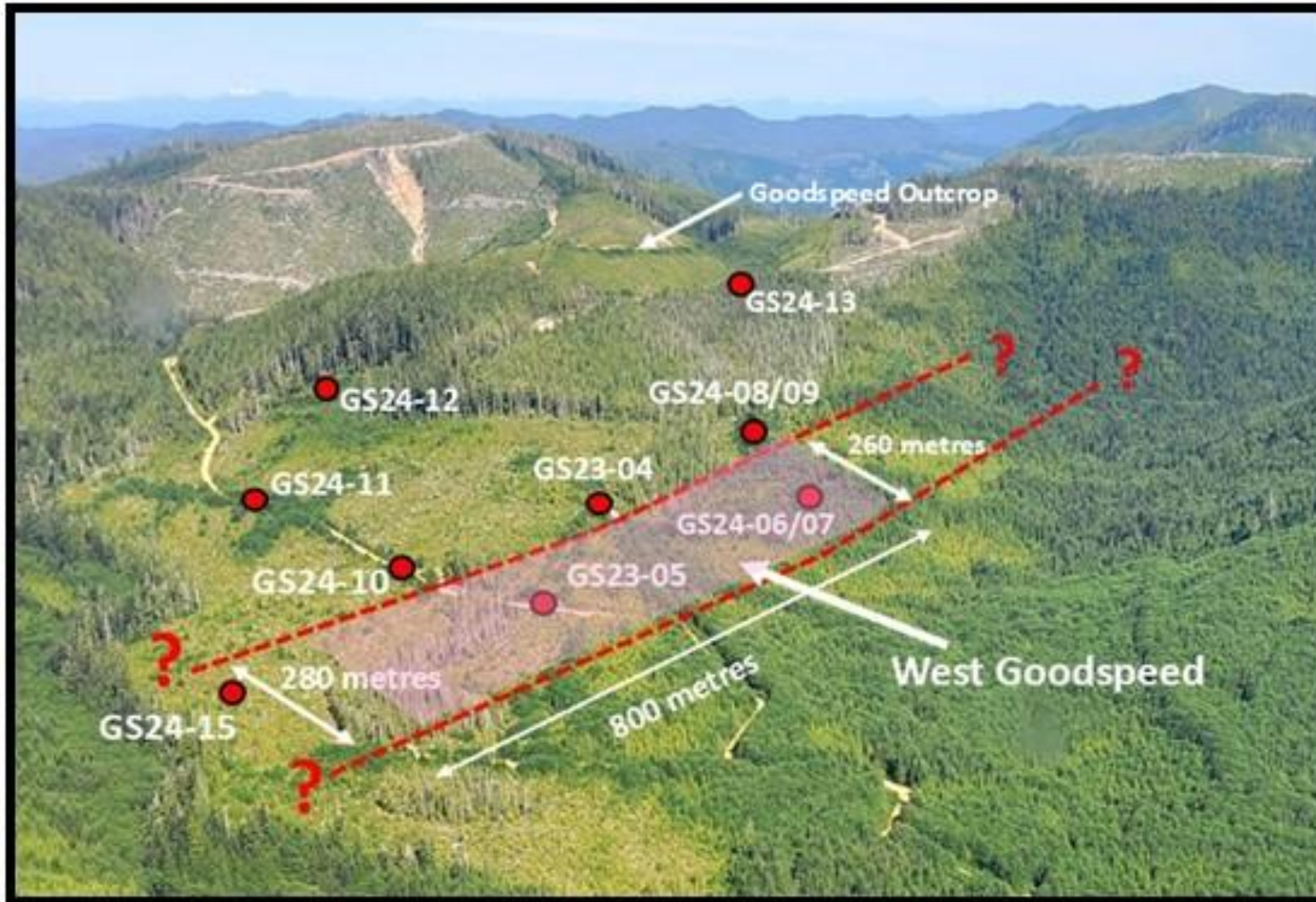
- ▶ Initial resource released in Q1 2024 and updated in Q4 2024 to reflect anticipated integrated processing with North Island Project
- ▶ Higher grade portion targeted for infill during 2024 with results anticipated late Q4 2024
- ▶ Provides feed for potential lower capex starter operation with NSR values 2-3x Hushamu



West Goodspeed – New Discovery Potential

Aerial View Looking East to West Goodspeed

2



- West Goodspeed discovered during 2023 by two intercepts (GS23-04 and GS23-05)
- 2024 drilling has demonstrated an 800m strike, 300m dip and 50-150m width of copper mineralization and porphyry-related alteration
- Significant assays to date include
 - GS23-04 78m grading 0.48% Cu Eq.
 - GS23-05 125m grading 0.49% Cu Eq.
 - GS24-06 68m grading 0.56% Cu Eq.
 - GS24-07 154.8m grading 0.53% Cu Eq.
 - GS24-10 210m grading 0.50% Cu Eq.
 - Plus additional intercepts
- Volume is controlled by late faults and remains open on strike and at depth with opportunity to find fault offset

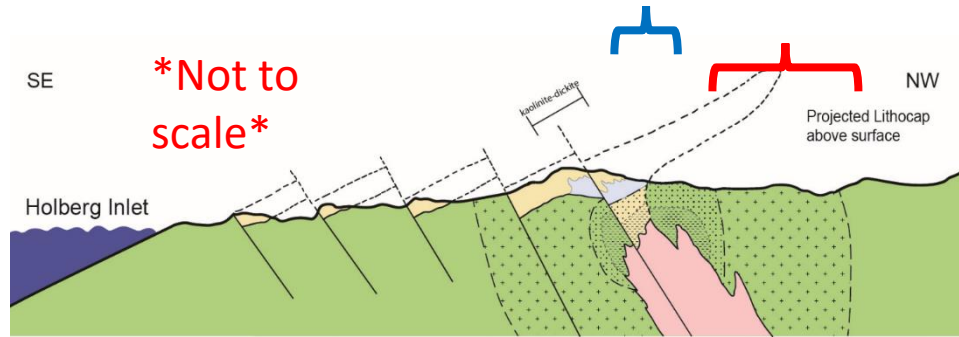
Pemberton Hills – Giant Porphyry Potential

2023 Drilling Confirmed Thesis and Enhanced Understanding of System

3



Pemberton Hills Schematic Cross-section showing Hypothesized dip and faulting of Lithocap



Pemberton Hills Schematic Cross-Section showing Hypothesized dip and faulting of Lithocap

Legend

- Bonanza Group (andesite volcanics/volcanoclastics)
- Lithocap / Silica Cap
- Lithocap (pyrophyllite clay)
- Island Intrusive Suite (quartz diorite ?)
- Hypothical locus of porphyry Cu-Au-Mo mineralization (Potassic Alteration)
- quartz +/- white mica +/- pyrite (Phyllic/Argillic Alteration)
- chlorite +/- epidote +/- actinolite (Propylitic Alteration)



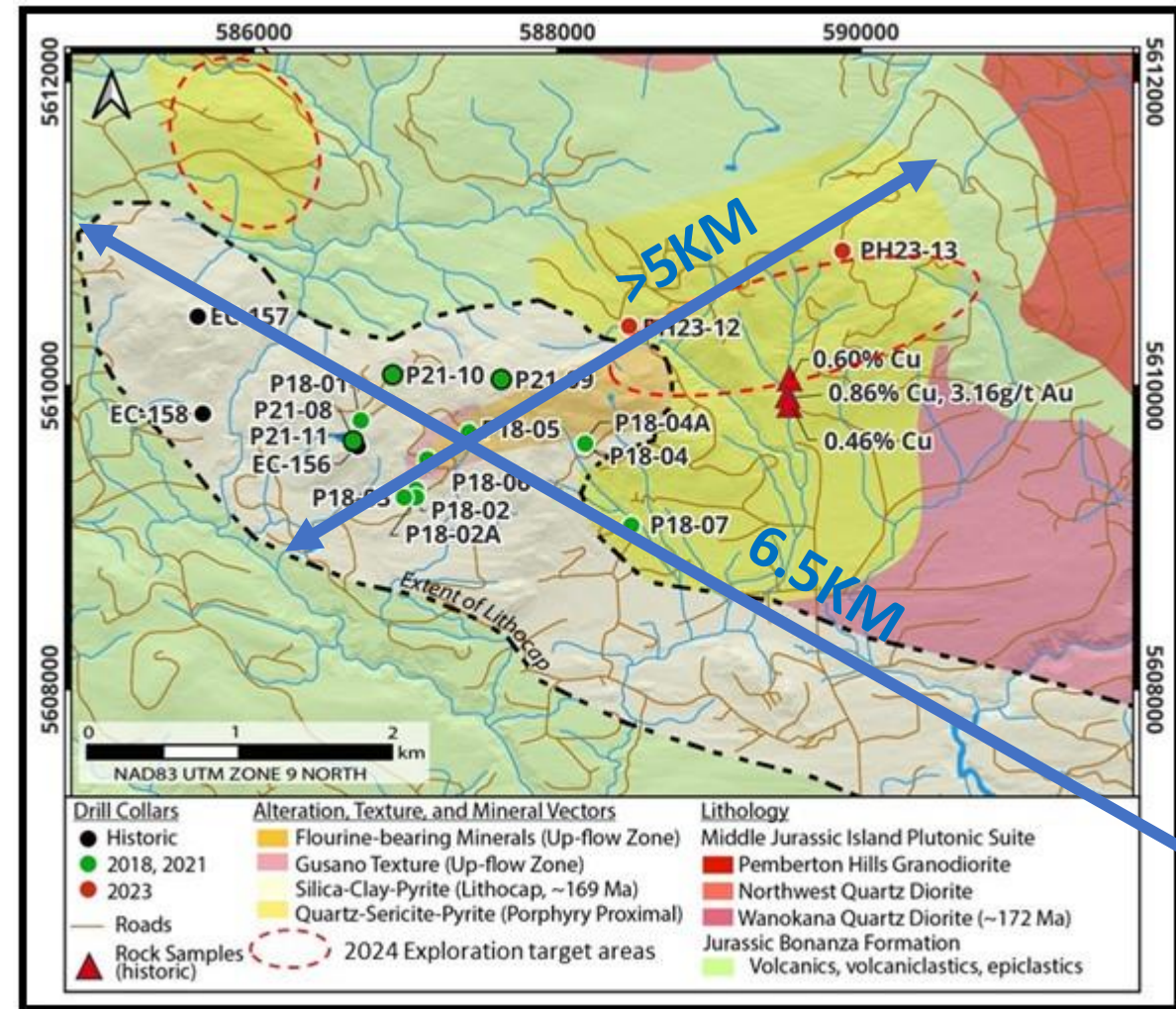
Area drilled in 2018/2021



Area for future drilling

	Length (km)	Width (km)
Ray	12	8.5
Escondida	11	9
Frieda River	10	4
El Salvador	8	5
Collahuasi	7	4.7
Panguna	6	5.3
Los Pelambres	6.5	4.6
Batu Hijau	6.5	3.5

PEMBERTON HILLS ALTERATION SCALE COMPARES WITH MAJOR PORPHYRYS



BC and Canada Open For Business

Political will has never been stronger



The North Island Advantage

- ✓ Vital source of critical and strategic minerals
- ✓ Closest access to Asian and global markets
- ✓ Well established infrastructure
- ✓ First Nations and local communities support mining

“... part of our strategy is to strengthen our economy and to make ourselves more self-sufficient... [which] starts with leveraging our incredible natural strengths... including mines, renewable energy, and natural gas... we’re accelerating permit approvals on critical mining and renewable energy projects.”

David Eby Premier of British Columbia
February 2025

“Where there are strong relationships all the way through, from the initial staking of the claim to development of the project with First Nations, it goes so much faster. Where Nations are equity partners in a mine, permits move very quickly”

David Eby Premier of British Columbia
February 2025

“Canada has critical minerals, reliable and affordable energy, stable democratic institutions, shared values, and the natural resources [needed]. Canada has the ingredients necessary to build a booming and secure partnership for a North American economy and we stand ready to work together.”

Justin Trudeau Prime Minister of Canada
February 2025

Northisle is a Leader in Consent-Driven Decisions

Close Collaboration Has Created Positive Permitting Outcomes



Dec 2022: Quatsino Agreement

April 2023: Tlatlasikwala Agreement



FIRST NATIONS

“This agreement represents a good first step and sets a strong foundation for our relationship with Northisle. We look forward to working with Northisle to further explore how we can work together to create a stronger future for our Nation today and for generations to follow.”

Chief Tom Nelson Quatsino First Nation, Dec 2022

PROVINCIAL GOVERNMENT

“Successful resource development companies see First Nations’ rights as an opportunity...the respectful process Northisle followed in developing this collaboration with the Quatsino First Nation...will help to position BC as a leader in the critical metals revolution.”

Bruce Ralston Minister of Energy, Mines and Low Carbon Innovation, Dec 2022



Near Term Catalysts: The Time is Now





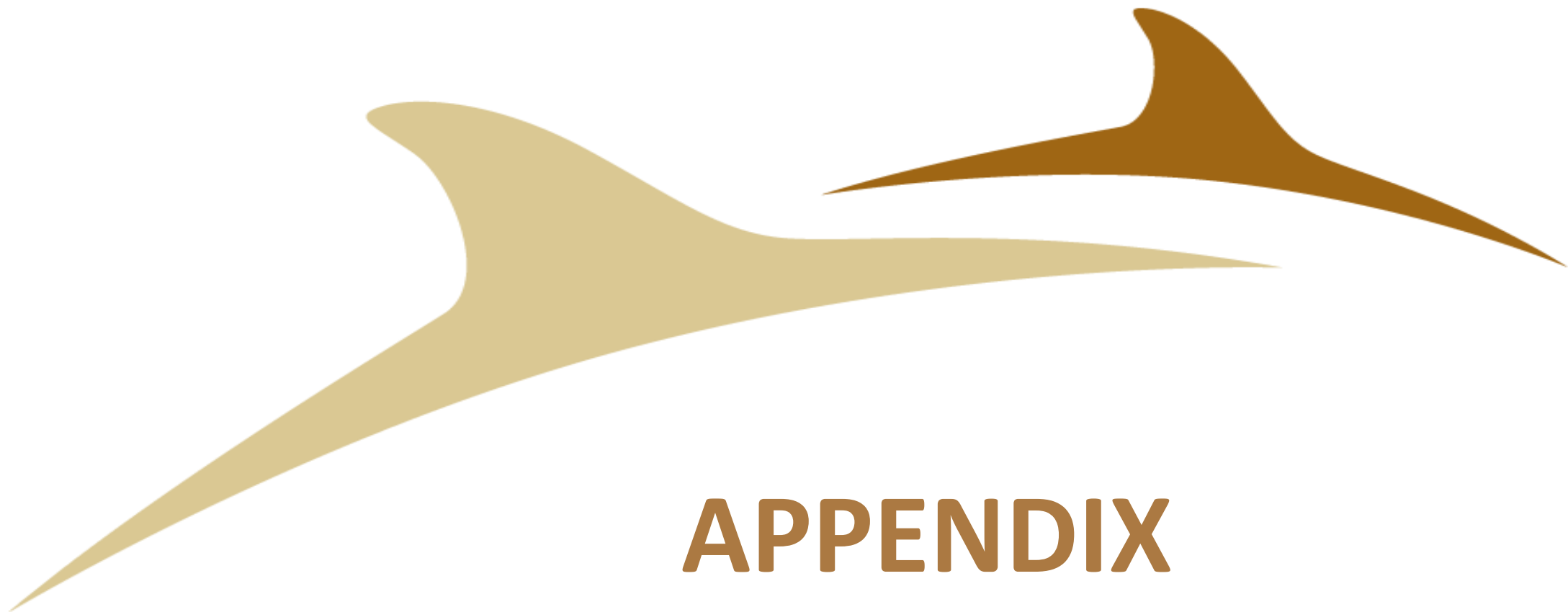
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Investor Inquiries:

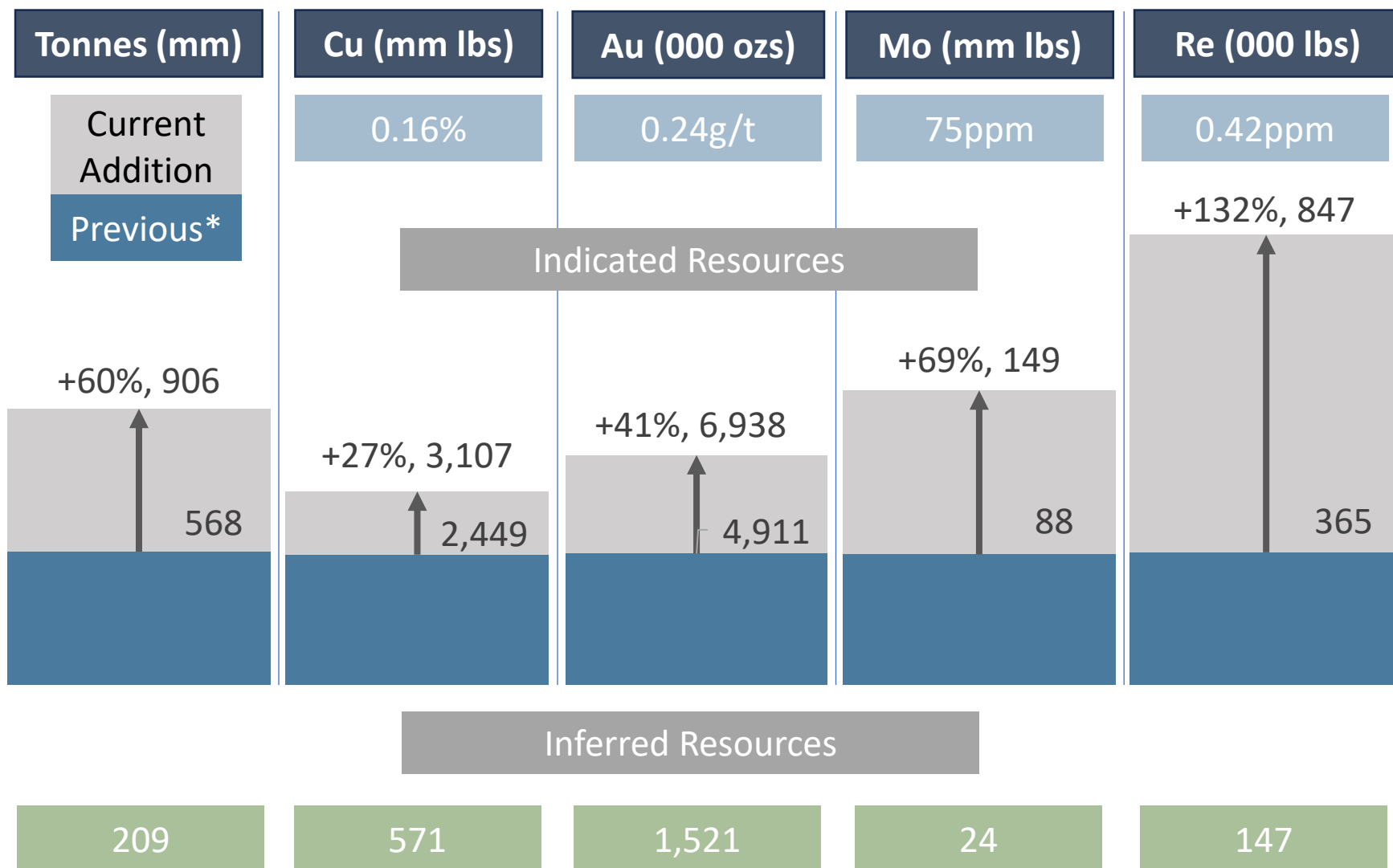
Nicholas Van Dyk, Chief Financial Officer
+1.604.638.2515
info@northisle.ca
www.northisle.ca



APPENDIX

North Island – Integrated Resource Update

Significant Increase in Indicated Resource Contained Metal Supports Upcoming PEA Update



- ▶ Significant increase in Indicated tonnage and contained metal over previous estimates
- ▶ NSR-based cut-off applied to account for both copper and gold content
- ▶ Design basis reflects staged development of a combined flotation / leach circuit to improve gold recoveries relative to previous studies
- ▶ Result of conversion to Indicated and more conservative resource shell

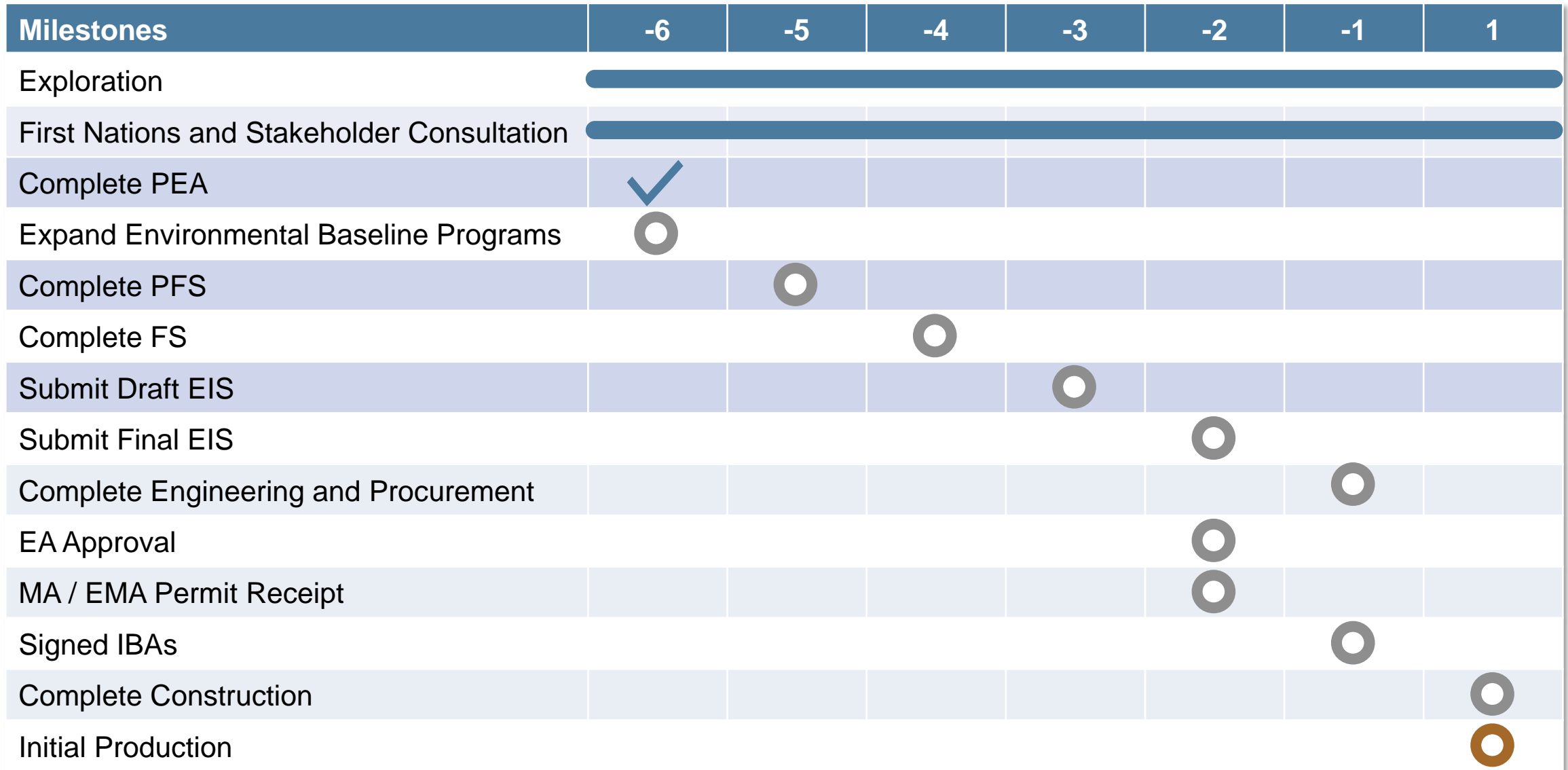
See Slide 10 for detailed notes to the Resource Estimate

*2017 through 2024

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Preliminary Development Timeline

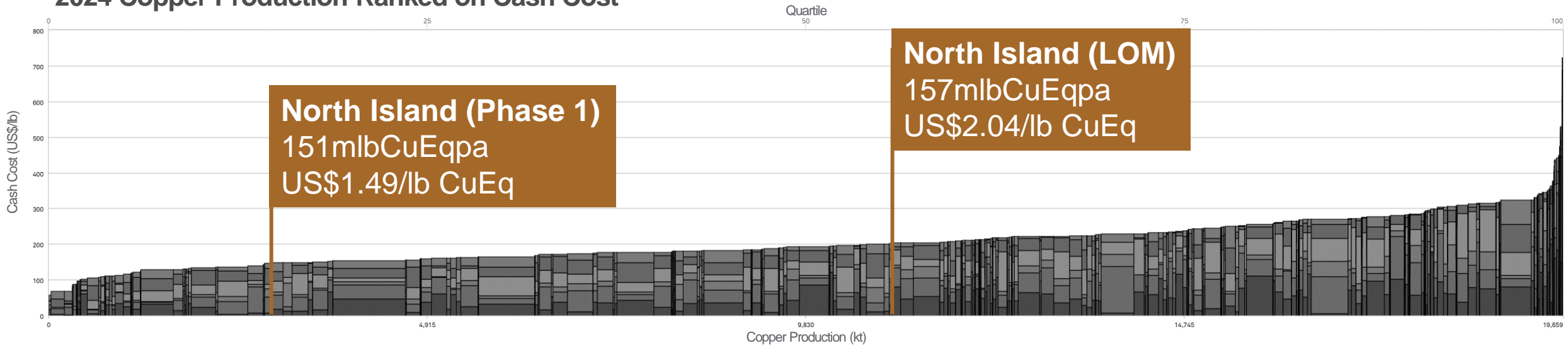
Potential to compress through proactive engagement



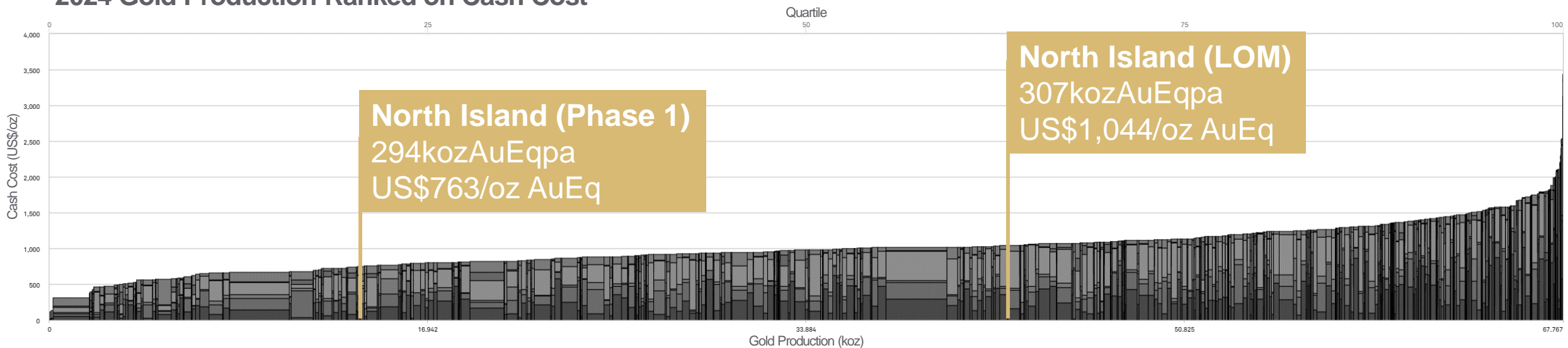
NorthIsle Positioning – Global Cost Curve



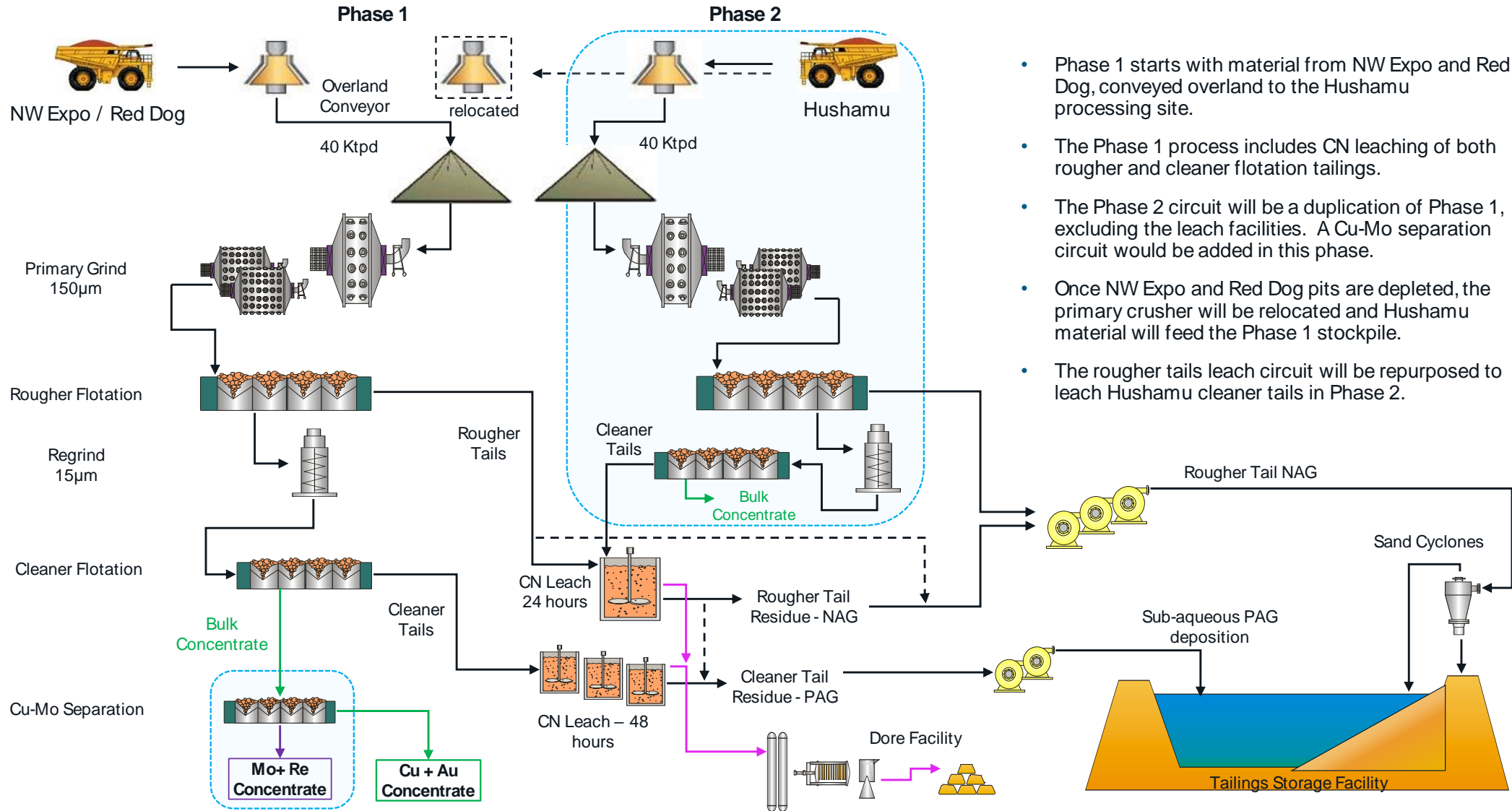
2024 Copper Production Ranked on Cash Cost¹



2024 Gold Production Ranked on Cash Cost¹



2025 PEA Summary Flowsheet



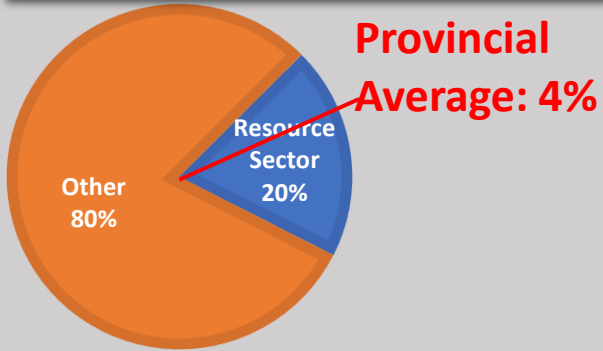
- Phase 1 starts with material from NW Expo and Red Dog, conveyed overland to the Hushamu processing site.
- The Phase 1 process includes CN leaching of both rougher and cleaner flotation tailings.
- The Phase 2 circuit will be a duplication of Phase 1, excluding the leach facilities. A Cu-Mo separation circuit would be added in this phase.
- Once NW Expo and Red Dog pits are depleted, the primary crusher will be relocated and Hushamu material will feed the Phase 1 stockpile.
- The rougher tails leach circuit will be repurposed to leach Hushamu cleaner tails in Phase 2.

Northern Vancouver Island is Ready for Growth

Resource-based Economy Combined with Community Support

Focus on Extractive Industries

2021 Employment



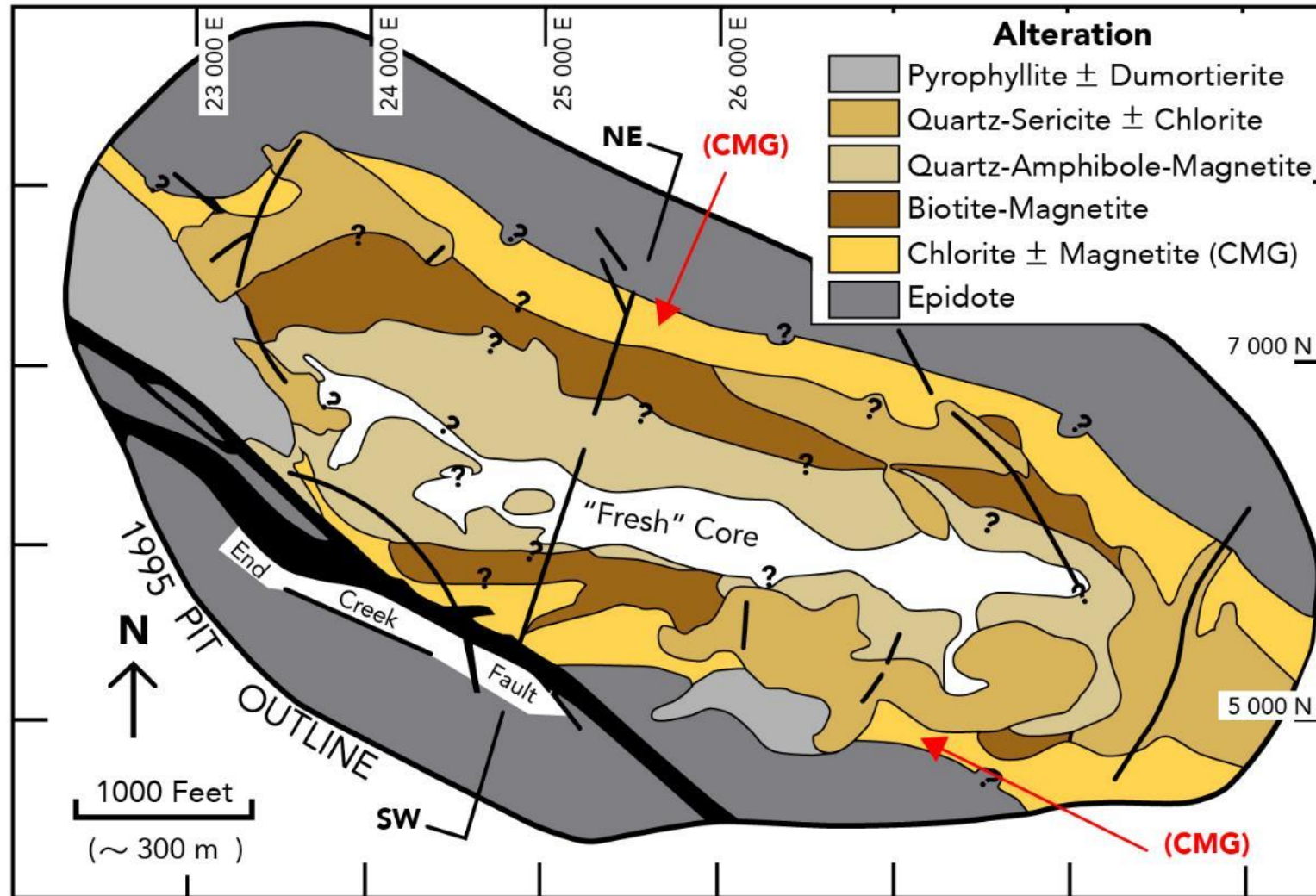
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Island Copper Mineralization

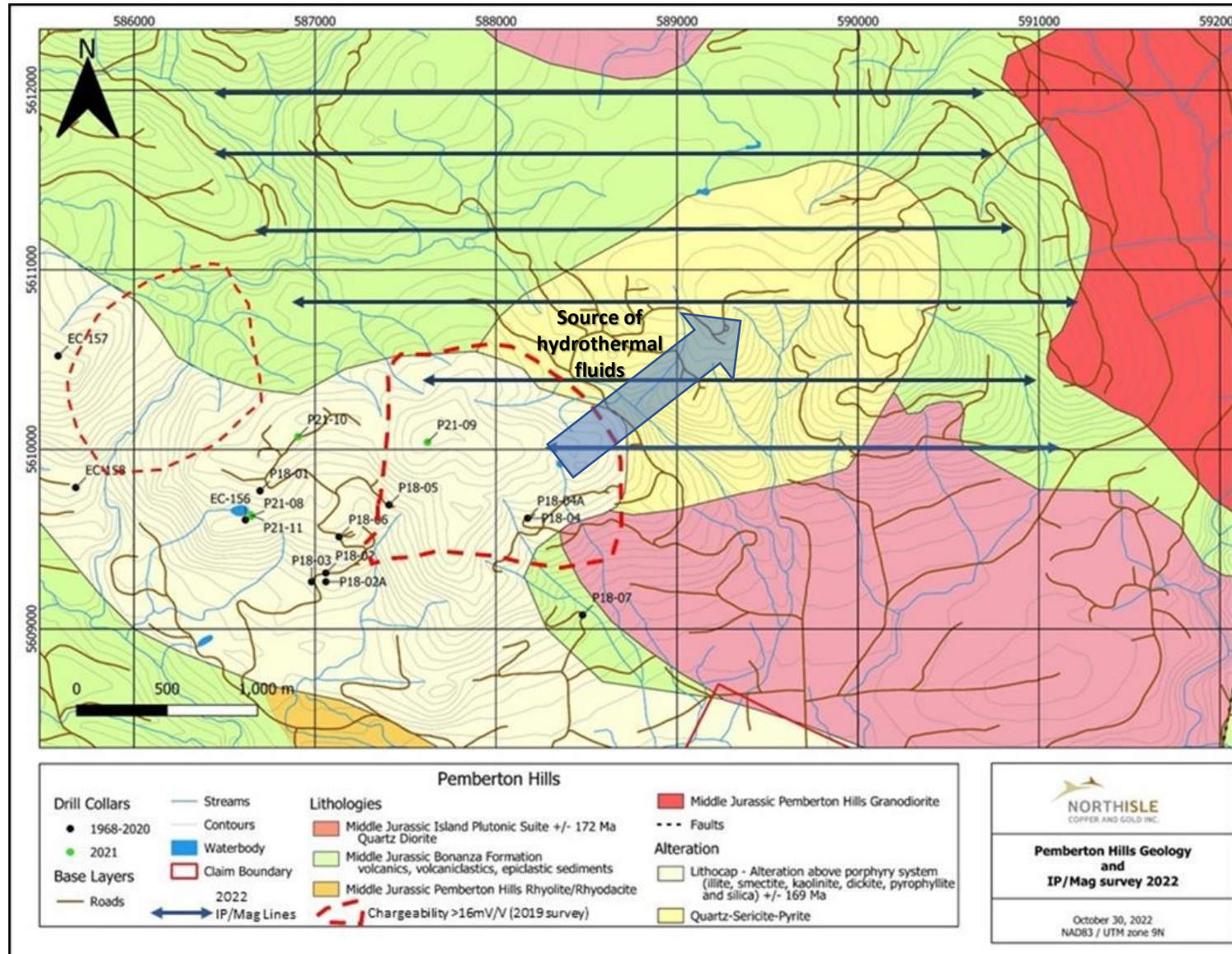
1995 Pit Outline and alteration map informs structural understanding



Source: Adapted from José Péreilló et al., Economic Geology, 1995

Pemberton Hills – New Discovery Potential

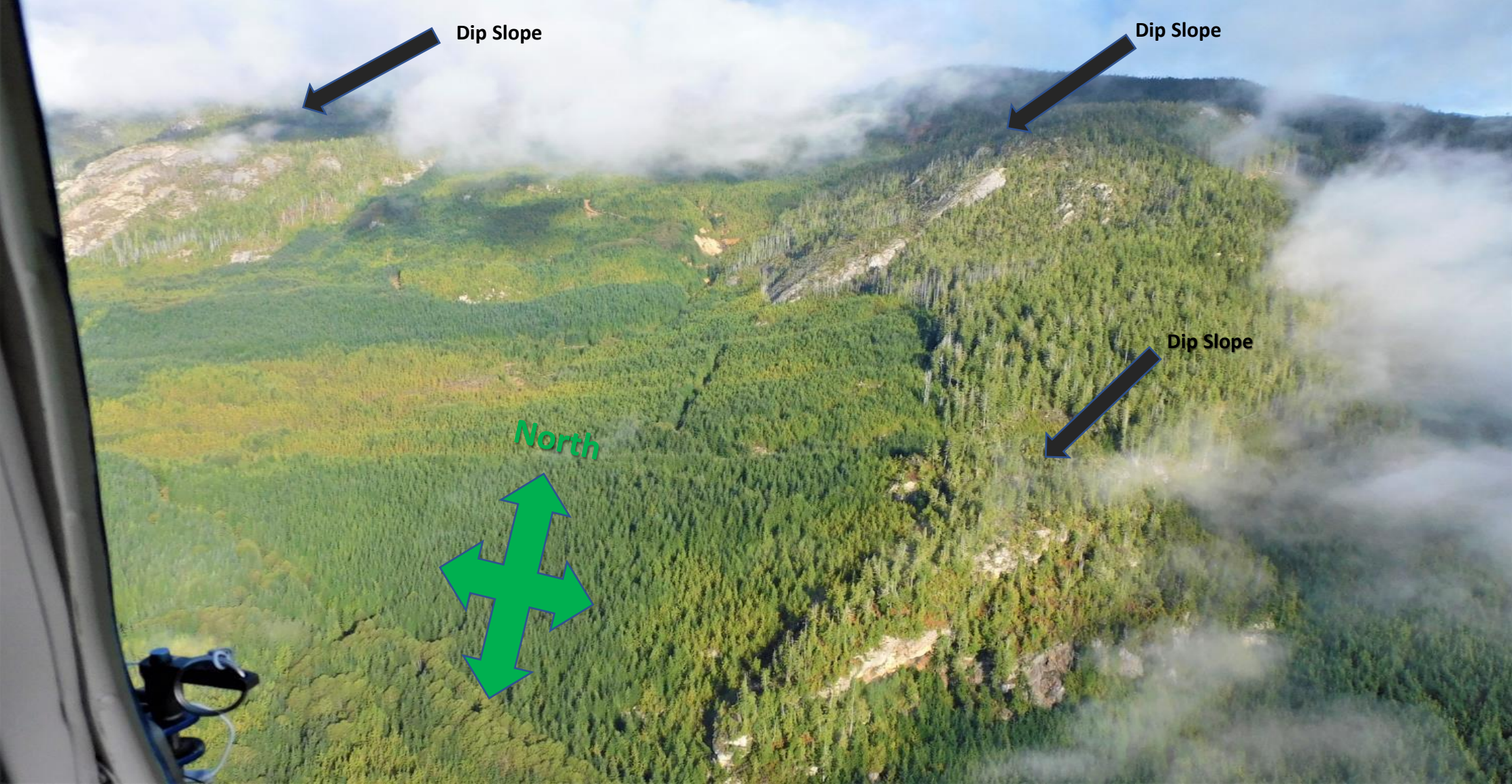
Buried Cu-Au-Mo porphyry target beneath an aerially extensive lithocap



- ▶ 6.5km x 1.5km area of high-level advanced argillic alteration and silica cap typically found above buried porphyry systems
- ▶ Large IP target subject of various exploration programs by NorthIsle since 2017, including four 2021 holes which tested lithocap with approximately 1,000m drill holes
- ▶ Regional structural geology, combined with clay vectoring, pyrite abundance from 2021 drilling, IP and surface sampling indicate system is NE of area drilled to date
- ▶ 2022 Surface Exploration results confirmed the thesis and have generated multiple drill targets

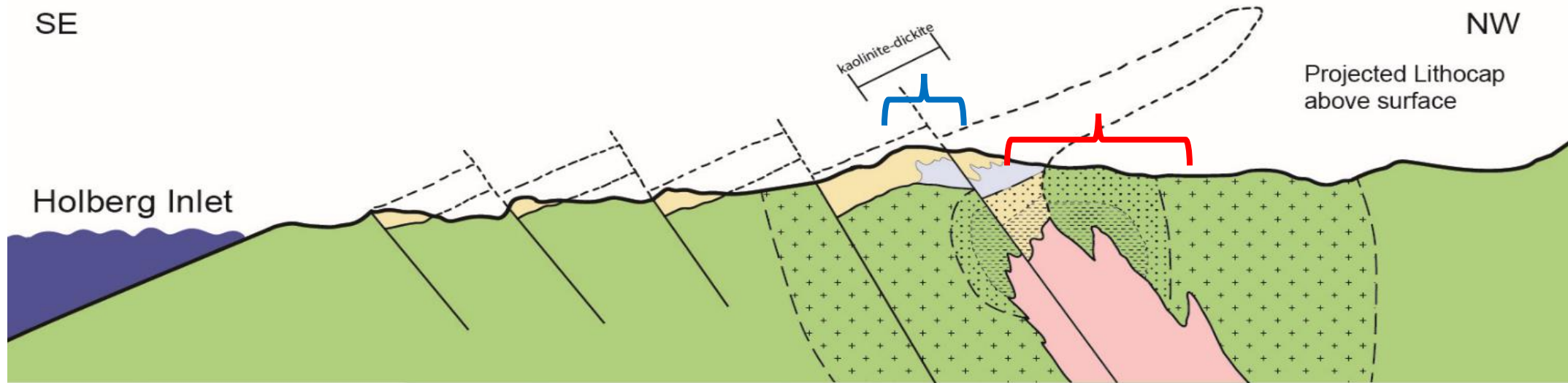
Pemberton Hills – New Discovery Potential

Immense Lithocap Dipping Southwest

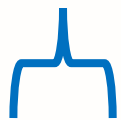


Pemberton Hills – New Discovery Potential

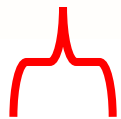
Block faulting consistent with regional structures



Pemberton Hills Schematic
Cross-Section showing
Hypothesized dip and faulting of
Lithocap










Area drilled in 2018/2021



Area for future drilling

Legend

-  Bonanza Group (andesite volcanics/volcanoclastics)
-  Lithocap / Silica Cap
-  Lithocap (pyrophyllite clay)
-  Island Intrusive Suite (quartz diorite ?)
-  Hypothical locus of porphyry Cu-Au-Mo mineralization (Potassic Alteration)
-  quartz +/- white mica +/- pyrite (Phyllic/Argillic Alteration)
-  chlorite +/- epidote +/- actinolite (Propylitic Alteration)

Jan 2023