



Northisle Copper and Gold Inc.

**Condensed Interim Consolidated Financial Statements
For the three months ended March 31, 2026**

(Expressed in Canadian dollars)

Northisle Copper and Gold Inc.
Condensed Interim Consolidated Financial Statements
(Expressed in Canadian dollars)

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

ASSETS	Note	March 31, 2026 \$	December 31, 2025 \$
Cash and cash equivalents	3	133,083,317	32,504,353
Mineral property exploration tax credit		204,863	204,863
Other assets		1,390,168	993,355
CURRENT ASSETS		134,678,348	33,702,571
Reclamation deposits		232,175	232,175
Equipment	4	290,278	297,970
Right of use asset	5	364,645	420,662
Mineral property interests	6	10,016,000	10,016,000
ASSETS		145,581,446	44,669,378
LIABILITIES			
Accounts payable and accrued liabilities		872,902	2,390,538
Flow-through premium liability	7	1,391,568	2,476,497
Current portion of lease liability	8	251,422	251,422
CURRENT LIABILITIES		2,515,892	5,118,457
Non-current portion of lease liability	8	129,577	183,066
LIABILITIES		2,645,469	5,301,523
SHAREHOLDERS' EQUITY			
Share capital	9	199,104,994	89,610,840
Contributed surplus	10	4,984,464	4,809,229
Deficit		(61,153,481)	(55,052,214)
SHAREHOLDERS' EQUITY		142,935,977	39,367,855
LIABILITIES AND SHAREHOLDERS' EQUITY		145,581,446	44,669,378
Nature of operations	1		
Subsequent events	15		

Approved by the Board of Directors

Keena Hicken-Gabberia (signed) Director

Sam Lee (signed) CEO and Director

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CONDENSED INTERIM CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

For the three months ended March 31,	Note	2026 \$	2025 \$
Mineral property expenditures	6b	5,713,833	620,161
Filing and regulatory fees		97,151	21,110
Office and administration		177,121	32,020
Professional fees		216,192	42,847
Rent and utilities		62,425	14,314
Share-based payments	10	252,016	140,373
Shareholder communication and travel		292,134	165,662
Wages and benefits	11	768,310	230,509
OPERATING EXPENSES		7,579,182	1,266,996
Foreign exchange loss/(gain)		7,860	(17)
Interest income		(400,846)	(62,653)
Flow-through premium recovery	7	(1,084,929)	(137,330)
LOSS AND COMPREHENSIVE LOSS		6,101,267	1,066,996
Basic and diluted loss per share		0.02	0.00
Weighted average number of common shares outstanding		304,844,847	257,214,767

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

For the three months ended March 31,	Note	2026	2025
Cash flows provided by (used in)		\$	\$
OPERATING ACTIVITIES			
Loss and comprehensive loss		(6,101,267)	(1,066,996)
Items not affecting cash			
Interest on lease obligation		9,366	3,752
Amortization		63,709	12,234
Interest income		(400,846)	(62,653)
Flow-through premium recovery	7	(1,084,929)	(137,330)
Share-based compensation	10	252,016	140,373
		(1,160,684)	(43,624)
Non-cash working capital items			
Change in other assets		(180,098)	26,519
Change in accounts payable and accrued liabilities		(1,517,636)	(206,815)
		(1,697,734)	(180,296)
OPERATING ACTIVITIES		(8,959,685)	(1,290,916)
INVESTING ACTIVITIES			
Interest received		184,131	5,621
INVESTING ACTIVITIES		184,131	5,621
FINANCING ACTIVITIES			
Private placement and public offering	9	115,003,300	-
Issuance costs	9	(5,695,452)	-
Stock option exercise	10	109,525	-
Lease payments	8	(62,855)	(14,856)
FINANCING ACTIVITIES		109,354,518	(14,856)
CHANGE IN CASH AND CASH EQUIVALENTS		100,578,964	(1,300,151)
Cash and Cash Equivalents – Beginning		32,504,353	9,476,401
CASH AND CASH EQUIVALENTS - ENDING		133,083,317	8,176,250

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CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

	Note	Number of Shares	Share Capital \$	Contributed Surplus \$	Deficit \$	Shareholders' Equity \$
DECEMBER 31, 2024		257,214,767	54,143,843	4,261,307	(41,568,555)	16,836,595
Share-based payments	10	-	-	140,373	-	140,373
Loss and comprehensive loss		-	-	-	(1,066,996)	(1,066,996)
MARCH 31, 2025		257,214,767	54,143,843	4,401,680	(42,635,551)	15,909,972
DECEMBER 31, 2025		293,729,987	89,610,840	4,809,229	(55,052,214)	39,367,855
Private placement and public offering	9	37,706,000	115,003,300	-	-	115,003,300
Share issuance costs	9	-	(5,695,452)	-	-	(5,695,452)
Exercise of stock options and restricted share units	10	269,465	186,306	(76,781)	-	109,525
Share-based payments	10	-	-	252,016	-	252,016
Loss and comprehensive loss		-	-	-	(6,101,267)	(6,101,267)
MARCH 31, 2026		331,705,452	199,104,994	4,984,464	(61,153,481)	142,935,977

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Notes to the Condensed Interim Consolidated Financial Statements

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1. NATURE OF OPERATIONS

Northisle Copper and Gold Inc. (together with its subsidiary, "Northisle" or the "Company") is a Canadian exploration stage company which is focused on the exploration and development of its North Island Project on Vancouver Island.

The Company is incorporated in British Columbia, Canada. Its head office is located at 1400 – 1040 West Georgia Street, Vancouver, British Columbia.

The nature of the Company's operations requires significant expenditures for the acquisition, exploration, and evaluation of mineral properties. To date, the Company has not generated any revenue from mining operations and is considered to be in the exploration stage. The Company's operations have been primarily funded from equity financings. The Company will continue to require additional funding to maintain its ongoing exploration and evaluation programs, property maintenance payments, and operations.

2. BASIS OF PRESENTATION

a) Compliance with International Financial Reporting Standards

These condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"), as applicable to the preparation of interim financial statements including International Accounting Standard ("IAS") 34, Interim Financial Reporting. Accordingly, they do not include all the information and notes to the consolidated financial statements required by IFRS Accounting Standards for annual financial statements and should be read in conjunction with the Company's most recent audited consolidated financial statements for the year ended December 31, 2025.

These financial statements were approved for issue by the Company's Board of Directors on May 25, 2026.

b) IFRS Pronouncements

Amendments to IFRS 9 and IFRS 7 – Amendments to the Classification and Measurement of Financial Instruments

Effective January 1, 2026, the Company adopted amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures related to the classification and measurement of financial instruments.

The adoption of these amendments did not have a material impact on the Company's condensed interim consolidated financial statements.

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IFRS 18 – Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, Presentation and Disclosure of Financial Statements (IFRS 18), which replaces IAS 1, Presentation of Financial Statements. IFRS 18 introduces a specified structure for the income statement by requiring income and expenses to be presented into the three defined categories of operating, investing and financing, and by specifying certain defined totals and subtotals. Where company-specific measures related to the income statement are provided, IFRS 18 requires companies to disclose explanations around these measures, which are referred to as management-defined performance measures. IFRS 18 also provides additional guidance on principles of aggregation and disaggregation which apply to the primary financial statements and the notes. IFRS 18 will not affect the recognition and measurement of items in the financial statements, nor will it affect which items are classified in other comprehensive income and how these items are classified. The standard is effective for reporting periods beginning on or after January 1, 2027, including for interim financial statements. Retrospective application is required, and early application is permitted. Management is currently assessing the effect of this new standard on our financial statements.

As of March 31, 2026, there are no other IFRS or IFRIC interpretations with future effective dates that are expected to have a material impact on the Company.

c) Critical accounting judgments, estimates and assumptions

The preparation of these consolidated financial statements required management to make estimates, judgments and assumptions that affect the reported amounts and other disclosures in these consolidated financial statements. Estimates and the underlying assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions and conditions.

Estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if the review affects both current and future periods.

Critical estimates are estimates and assumptions made by management that may result in material adjustments to the carrying amount of assets and liabilities within the next financial year. Critical estimates used in the preparation of these consolidated financial statements include, among others, the impairment of carrying values of equipment and mineral property interests, and the determination of realizable amounts of deferred tax assets and liabilities.

Critical accounting judgments are judgments about the application of accounting policies that have been identified as being complex or involving subjective judgments or assessments. Critical accounting judgments include the expected economic lives of equipment and the identification of potential indicators of impairment for exploration and evaluation assets.

At each reporting period, management applies judgment in assessing whether there are any indicators of impairment relating to mineral property interests. If any such indicator exists, then an impairment test is performed by management. Indicators of impairment may include (i) the period during which the entity has the right to explore in the specific area has expired during the year or will expire in the near future; (ii) substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned; (iii) sufficient data exists to support that extracting the resources will not be technically feasible or commercially viable; and (iv) facts and circumstances

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suggest that the carrying amount exceeds the recoverable amount. As at March 31, 2026, management identified no impairment indicators and consequently, impairment testing was not required.

d) Consolidation

These consolidated financial statements include the accounts of the Company and its 100% controlled subsidiary, North Island Mining Corp. (collectively, the "Company"). Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. All significant inter-company transactions and balances have been eliminated upon consolidation.

3. CASH AND CASH EQUIVALENTS

	March 31, 2026	December 31, 2025
Cash held in bank accounts	2,403,818	3,744,853
Cash equivalents	130,679,499	28,759,500
	133,083,317	32,504,353

Cash equivalents were held in cashable guaranteed investment certificates with the interest rate of 2.45%, 2.54%, 2.55% and 2.85%

4. EQUIPMENT

	Cost	Accumulated Depreciation	Carrying Amount
DECEMBER 31, 2025	489,811	(191,842)	297,970
Additions	-	(7,691)	(7,691)
MARCH 31, 2026	489,811	(199,533)	290,278

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5. RIGHT-OF-USE ASSET

The Company leases vehicles under a lease agreement which expires on May 15, 2028. The leased vehicles have been recorded as a Right-of-Use Asset and are amortized over the life of the lease (See Note 8).

The Company leases a site office located at Port Hardy. The lease has a non-cancellable term of two years commencing on October 1, 2025, with monthly rental payments of \$16,000.

Right-of-use Asset	Cost	Accumulated Depreciation	Carrying Amount
DECEMBER 31, 2024	195,742	(32,624)	163,118
Additions	350,262	(92,718)	257,543
DECEMBER 31, 2025	546,004	(125,342)	420,662
Additions	-	(56,017)	(56,017)
MARCH 31, 2026	546,004	(181,359)	364,645

6. MINERAL PROPERTY INTERESTS**a) Mineral property costs**

	North Island Property
	\$
December 31, 2024 and 2025	10,016,000
Changes during the period	-
MARCH 31, 2026	10,016,000

The North Island Copper Gold Project (the "Project") consists of a contiguous block of mineral claims located on northern Vancouver Island in British Columbia, Canada. The claims include the Hushamu, Red Dog and Northwest Expo copper gold porphyry deposits, as well as numerous additional identified porphyry exploration targets and occurrences.

Certain claims (historically known as the Expo claims) are subject to a 10% net profits interest royalty currently held by Royal Gold, Inc. Should a production decision be made on the Expo claims, the Company is required to make a cash payment of \$1,000,000 to Sirit Inc., or its successors, within 60 days of the production decision.

Certain other claims underlying the Project are known as the Apple Bay claims. Should a production decision be made regarding the Apple Bay claims, the Company is required to pay \$800,000 in cash or in shares to Electra Gold Ltd., or its successors ("Electra"). The payment method is at the election of the Company. Electra maintains a limited right to explore the Apple Bay claims for non-metallic minerals subject to certain conditions including approval by Northisle.

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Claims underlying the Red Dog deposit are subject to a combined 3% net smelter return royalty, of which up to 2% can be repurchased at the option of the Company at any time for a cash payment of US\$1,000,000 for each 1% repurchased.

b) Mineral Property Expenditures

For the three months ended March 31,	2026	2025
	\$	\$
Amortization of equipment	63,708	12,234
Community engagement	304,895	43,056
Engineering	1,292,665	146,399
Exploration and camp support	3,754,190	309,671
Environmental and permitting	99,506	32,634
Salary and wages	198,869	76,167
TOTAL	5,713,833	620,161

7. FLOW-THROUGH PREMIUM LIABILITY

The flow-through premium liability balance as at March 31, 2026, of \$1,391,568 (December 31, 2025 – \$2,476,497) arose in connection with the flow-through share offering the Company completed on December 5, 2024 and August 8, 2025. The reported amount is the remaining balance of the premium from issuing the flow-through shares. The flow-through premium is recognized in the statement of loss based on the amount of qualifying flow-through expenditures incurred by the Company.

The Company was committed to incurring on or before December 31, 2025, qualifying Canadian exploration expenses as defined under the Income Tax Act, Canada ("Qualifying CEE") in the amount of \$7,000,056 with respect to the flow-through share financing completed on December 5, 2024. None of the Qualifying CEE will be available to the Company for future deduction from taxable income. As at March 31, 2026, the Company had incurred all committed expenditures and no longer had a flow-through premium liability associated with this flow-through share financing.

On August 8, 2025, the Company completed a flow-through financing and recorded a flow through liability of \$3,328,997 and committed to incur, on or before December 31, 2026, qualifying Canadian exploration expenses as defined under the Income Tax Act, Canada ("2025 Qualifying CEE") in the amount of \$15,001,497. None of the Qualifying CEE will be available to the Company for future deduction from taxable income. As at March 31, 2026, the Company has remaining commitment to incur 2025 Qualifying CEE of \$6,270,839.

Accordingly, the Company recognized a flow-through premium recovery of \$1,084,929 during the three months ended March 31, 2026 (\$137,330 during the three months ended March 31, 2025).

8. LEASE LIABILITY

On May 15, 2024, the Company entered into vehicle lease agreements for three pickup trucks with a 48-month term and total monthly payments of \$4,952 for the 48-month term. The vehicle lease agreements have an aggregate purchase option of \$125,000 at the conclusion of the 48-month term.

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On October 1, 2025, the Company entered into a lease agreement for a site office located at Port Hardy. The lease has a non-cancellable term of two years commencing on October 1, 2025, with monthly rental payments of \$16,000 for the 24-month term.

At the date of recognition, the lease liability was measured at the present value of the lease payments that were not paid as at that date. The lease payments are discounted using an annual interest rate of 8.99%, which is the contracted rate applicable to the lease agreement. The continuity of the lease liability is presented in the table below.

	MARCH 31, 2026	DECEMBER 31, 2025
Opening balance	434,488	170,603
Additions	-	350,262
Lease payments	(62,856)	(107,422)
Interest expense	9,366	21,045
	380,999	434,488
Less: current portion of lease liability	(251,422)	(251,422)
Non-current portion of lease liability	129,577	183,066

The remaining minimum future lease payments, excluding estimated operating costs, for the term of the lease are as follows:

YEAR	MARCH 31, 2026
2026	188,567
2027	203,422
2028	19,807
Total minimum lease payments	411,796
Less imputed interest	(30,797)
Total lease obligation	380,999
Current portion of lease obligation	(251,422)
Non-current portion of lease liability	129,577

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9. SHARE CAPITAL**a) Authorized share capital**

The Company is authorized to issue an unlimited number of common shares without par value.

b) Financing

On March 6, 2026, the Company completed a brokered public offering, issuing 35,016,700 common shares at a price of \$3.05 per common share for gross proceeds of \$106,800,935. The Company also completed a brokered private placement, issuing 1,050,000 common shares at a price of \$3.05 per common share for gross proceeds of \$3,202,500. Issuance costs related to the brokered offering totaled \$5,695,452.

On March 6, 2026, the Company completed a non-brokered private placement, issuing 1,639,300 common shares at a price of \$3.05 per common share for gross proceeds of \$4,999,865.

On August 8, 2025, the Company completed a non-brokered private placement, issuing 4,762,000 common shares at a price of \$1.05 per common share for gross proceeds of \$5,010,105.

On August 8, 2025, the Company completed a brokered private placement, issuing 18,573,086 common shares at a price of \$1.05 per common share and 9,338,000 flow-through shares at \$1.61 per flow-through share for gross proceeds of \$34,503,237. Issuance costs related to the private placement totaled \$2,253,337. A flow-through premium liability of \$3,328,997 was recognized (Note 7).

On April 15, 2025, the Company completed a non-brokered private placement, issuing 250,000 common shares at a price of \$0.69 per common share for gross proceeds of \$172,500. Issuance costs related to the private placement totaled \$1,863.

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10. EQUITY INCENTIVE PLANS**a) Stock Options Outstanding**

The Company has a stock option plan (the "Option Plan") that permits the grant of stock options for the purchase of up to 10% (less the number of outstanding RSUs and DSUs, defined below) of the issued and outstanding common shares of the Company to directors, officers, employees, and consultants. Stock options generally vest over a two year period from date of grant unless otherwise determined by the board of directors. As at March 31, 2026, the Company could issue an additional 22,002,742 stock options under the terms of the stock option plan.

A summary of the Company's stock activity is presented below:

	Number of Stock options	Weighted average exercise price \$
DECEMBER 31, 2024	9,797,433	0.28
Granted	1,965,000	0.81
Exercised	(2,525,533)	0.24
DECEMBER 31, 2025	9,236,900	0.40
Granted	-	-
Exercised	(269,465)	0.41
MARCH 31, 2026	8,967,435	0.40

In relation to the stock options, the Company recognized an expense of \$148,743 during the three months ended March 31, 2026 (\$59,218 during the three months ended March 31, 2025) in the statement of loss and comprehensive loss.

Stock options outstanding and exercisable are as follows:

Expiry Date	Exercise Price	Number of Stock options outstanding	Average remaining contractual life (years)	Number of stock options exercisable
July 14, 2026	\$0.26	165,000	0.29	165,000
December 16, 2026	\$0.29	1,620,000	0.71	1,620,000
April 8, 2027	\$0.40	200,000	1.02	200,000
November 21, 2027	\$0.175	2,307,100	1.64	2,307,100
May 26, 2028	\$0.18	403,500	2.16	403,500
December 21, 2028	\$0.40	1,921,500	2.73	1,921,500
April 1, 2029	\$0.50	150,000	3.01	150,000
July 18, 2029	\$0.475	273,334	3.30	182,223
April 3, 2030	\$0.69	1,515,001	4.01	505,000
September 1, 2030	\$1.26	412,000	4.42	137,333
MARCH 31, 2026		8,967,435	2.29	7,591,656

During the three months ended March 31, 2026, the Company granted Nil (year ended December 31, 2025 – 1,965,000) options to employees, directors and consultants. The fair value of each option

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granted is estimated on the date of grant using the Black-Scholes option pricing model. The weighted average assumption and resulting fair values for the grants are as follows:

Inputs and assumptions	Year Ended	
	March 31, 2026	December 31, 2025
Exercise price	-	\$0.98
Market price	-	\$0.98
Expected life of options (years)	-	5.0
Expected stock price volatility	-	93%
Average risk-free interest rate	-	2.52%
Expected forfeiture rate	-	-
Expected dividend yield	-	-
FAIR VALUE PER OPTION GRANTED	-	\$0.69

b) Restricted Share Units

The Company granted restricted share units ("RSUs") in accordance with the share unit plan approved at the Company's 2021 shareholders meeting. These RSUs vest in three equal tranches: Tranche one - on completion of 12 months from grant date, Tranche two - on completion of twenty-four months from the grant date and Tranche three - on completion of thirty-six months from grant date. These RSUs can be cash or equity-settled at the Company's discretion. The Company's RSUs are classified as equity instruments. This classification reflects the Company's stated policy of settling RSUs in ordinary shares, and the absence of a present obligation to settle in cash. RSUs are measured at the market price of the Company's shares on the date of grant. Under the share unit plan the Company has reserved an amount not exceeding 7,000,000 shares for the issuance of RSUs, deferred share unit ("DSUs"), and performance share units ("PSUs") and, when combined with the Option Plan, no more than 10% of the Company's outstanding shares on a rolling basis. A summary of the Company's RSUs outstanding and the changes for the periods then ended, is presented below:

	Number of shares issued or issuable on vesting
DECEMBER 31, 2024	1,247,769
RSUs Granted	623,000
RSUs Converted to common shares	(708,801)
DECEMBER 31, 2025, and MARCH 31, 2026	1,161,968

In relation to RSUs, the Company recognized an expense of \$87,118 during the three months ended March 31, 2026 (\$56,049 during the three months ended March 31, 2025) in the statements of loss and comprehensive loss.

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c) Deferred Share Units

Only non-executive directors of the Company are eligible for DSUs. Each DSU vests over twelve months and is redeemed upon a director ceasing to be a director of the Company. These DSUs can be cash or equity-settled at the Company's discretion. The Company's DSUs are classified as equity instruments. This classification reflects the Company's past practice and stated policy of settling DSUs in ordinary shares, and the absence of a present obligation to settle in cash. DSUs are measured at the market price of the Company's shares on the date of grant. Under the share unit plan the Company has reserved an amount not exceeding 7,000,000 shares for the issuance of RSUs, DSUs, and PSUs. A summary of the Company's DSUs outstanding and the changes for the years then ended, is presented below:

	Number of shares issued or issuable on vesting
DECEMBER 31, 2024	1,344,200
DSUs Granted	52,000
DSUs Converted to common shares	(357,800)
DECEMBER 31, 2025, and MARCH 31, 2026	1,038,400

In relation to DSUs, the Company recognized an expense of \$16,156 during the three months ended March 31, 2026 (\$25,106 during the three months ended March 31, 2025) in the statements of loss and comprehensive loss.

11. RELATED PARTY TRANSACTIONS**Management Compensation**

The Company's related parties include its directors and officers, who are the key management of the Company. The remuneration of directors and officers during the periods presented was as follows:

For the year ended March 31,	2026	2025
	\$	\$
Salaries and wages	551,087	199,917
Share-based payments	236,759	119,396
KEY MANAGEMENT COMPENSATION	787,846	319,313

Wages for certain officers of the Company are allocated to mineral property expenditures.

As at March 31, 2026, and 2025, the Company had no outstanding balances of receivables or payables with its directors or key management personnel.

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12. SEGMENTED INFORMATION

The Company's operations are in one segment: the acquisition, exploration and development of mineral resource properties. All interest income is earned in Canada and all assets are held in Canada.

The Company's Chief Operating Decision Maker ("CODM") is the Chief Executive Officer, who is responsible for allocating resources and assessing the performance of the Company's operations. The CODM reviews financial information on a consolidated basis for the purpose of making operating decisions and evaluating financial performance. Accordingly, the Company has determined that it has a single reportable segment.

13. CAPITAL MANAGEMENT

The Company is a mineral exploration and development company focusing on advancing the North Island Project. Its principal source of funds is the issuance of securities. The Company considers capital to be equity attributable to common shareholders, comprised of share capital, contributed surplus, and deficit. It is the Company's objective to safeguard its ability to continue as a going concern so that it can continue to explore and develop its projects.

The Company manages its capital structure based on the funds available for its operations and makes adjustments for changes in economic conditions, capital markets and the risk characteristics of the underlying assets. To maintain its objectives, the Company may attempt to issue new shares, seek debt financing, acquire or dispose of assets or change the timing of its planned exploration and development projects. There is no assurance that these initiatives will be successful.

The Company monitors its cash position on a regular basis to determine whether sufficient funds are available to meet its short-term and long-term corporate objectives.

There has been no change in the Company's capital management practices during the period. The Company does not pay dividends. Neither the Company nor its subsidiary is subject to externally imposed capital requirements.

14. FINANCIAL INSTRUMENT RISK

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company has exposure to liquidity and credit risk from financial instruments. Financial instruments consist of cash and equivalents, including guaranteed investment certificates, certain other assets, reclamation bonds and accounts payable and accrued liabilities.

a) Liquidity risk

Liquidity risk is the risk that the Company will be unable to meet its financial obligations as they come due. The Company uses cash forecasts to ensure that there is sufficient cash on hand to meet short-term business requirements. The Company's accounts payable and accrued liabilities are all due in the short term. Cash is invested in highly liquid investments which are available to discharge obligations when they come due. The Company does not maintain a line of credit.

At March 31, 2026, the Company had cash and cash equivalents of \$133,083,317 (December 31, 2025 - \$32,504,353). The Company's financial liabilities consist of accounts payable and accrued liabilities and lease liabilities. All accounts payable and accrued liabilities are due within one year. Lease liabilities are due as per contractual obligations under the respective lease agreements.

Northisle Copper and Gold Inc.

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2026

(Expressed in Canadian dollars)

The following table summarizes the maturity profile of the Company's financial liabilities:

	< 1 year	1-3 years	> 3years	Total
	\$	\$	\$	\$
Accounts payable and accrued liabilities	872,902	-	-	872,902
Lease liabilities	251,422	160,374	-	411,796
Total	1,124,324	160,374	-	1,284,698

The Company assessed its liquidity risk as low as at March 31, 2026 as cash and cash equivalents are sufficient to meet obligations when they come due.

b) Credit risk

Financial instruments that potentially subject the Company to credit risk consist primarily of cash and reclamation deposits. These financial instruments are at risk to the extent that the institutions issuing or holding them cannot redeem amounts when they are due or requested. To limit its credit risk, the Company uses a restrictive investment policy. It deposits cash and cash equivalents in Canadian chartered banks as well as guaranteed investment certificates from Canadian chartered banks with a credit rating of R-1 (high) or equivalent. The carrying amount of financial assets recorded in the financial statements, net of any allowance for losses, represents Northisle's maximum exposure to credit risk.

c) Market risk

The Company has assessed its exposure to market risk, including interest rate risk. Cash and cash equivalents consist of short-term guaranteed investment certificates bearing fixed interest rates. Accordingly, changes in market interest rates would not have a significant impact on the Company's cash flows.

15. SUBSEQUENT EVENTS

On April 7, 2026, the Company's Board of Directors has approved the issuance of 862,000 stock options pursuant to the Company's incentive stock option plan. The options provide for the purchase of an aggregate of 862,000 common shares of the Company at an exercise price of \$3.03 per share, which is the closing price for the common shares on the TSX Venture Exchange as of April 6, 2026. All of the options have a 5-year term and vest one third per year commencing on April 7, 2026.

In addition, the Board of Directors has approved the issuance of 304,000 restricted share units (the "RSUs"), pursuant to the Company's Share Unit Plan. The RSUs will vest one third per year commencing April 7, 2027.

The Board of Directors has also approved the issuance of 7,000 deferred share units (the "DSUs"), pursuant to the Share Unit Plan. The DSUs will vest on April 7, 2027.

Subsequent to March 31, 2026, 352,265 RSUs were exercised for gross proceeds of \$1,042,704.