

NEWS RELEASE

Northisle Intersects 130m Grading 1.65g/t Au and 0.33% Cu including 72m grading 2.22g/t Au and 0.41% Cu and 15m grading 3.42g/t and 1.15% Cu at Northwest Expo

9/27/2023

Highlights:

- NW23-13 intercepted a total of 130m grading 1.65g/t Au and 0.33% Cu (2.13g/t Au Eq. or 1.58% Cu Eq.)
 - Intercept includes 72m grading 2.22g/t Au and 0.413% Cu (2.79g/t Au Eq. or 2.07% Cu Eq.) which includes 15m grading 3.42 g/t Au and 1.15% Cu (5.01g/t Au Eq. or 3.71% Cu Eq.)
- Highest grade and thickness result drilled on the Northwest Expo target to date within 65m of surface
- Multiple assay results remain pending from 2023 drilling programs
- 2023 Phase 2 drill program at Northwest Expo commenced on September 8, 2023 with two additional holes completed in Zone 1 and a third in progress south of Zone 1

VANCOUVER, British Columbia--(BUSINESS WIRE)-- Northisle Copper and Gold Inc. (TSX-V: NCX) ("Northisle" or the "Company") is pleased to announce that it has received an additional assay result from its 2023 drill program at the Northwest Expo target on the North Island Project. This result represents the highest grade and thickness result ever drilled on Northwest Expo.

Figure 1: Northwest Expo Zone 1 Completed 2023 Drill Holes (Graphic: Business Wire)

Sam Lee, President & CEO of Northisle stated "We once again

have drilled one of the best ever holes drilled on the property at NW23-13. The 2023 drill program continues to yield gold grades that are much higher than what is typically found in copper porphyries globally. The potential

implications of this program are enormous for our project as we continue to intercept exceptionally high gold grades, near surface, within this extensive porphyry system. Having leverage to both gold and copper sets us apart from our peer group. We continue to drill actively at Northwest Expo and eagerly await additional assays. The area remains open, and we have multiple additional holes to be released from the current drilling programs in the coming weeks."

Summary of NW23-13 Drill Results

Table 1 below summarizes the results of NW23-13 which were released today.

Table 1: NW23-13 Significant 2023 Intercepts

Hole ID	From (m)	To (m)	Interval (m)	True Width (m)	Au Grade (g/t)	Cu Grade (%)	Mo Grade (%)	Re Grade (g/t)	Au Eq. Grade (g/t)	Cu Eq. Grade (%)
NW23-13	208.0	338.0	130.0	130.0	1.65	0.33	0.006	0.16	2.13	1.58
Including	266.0	338.0	72.0	72.0	2.22	0.41	0.003	0.15	2.79	2.07
Including	323.0	338.0	15.0	15.0	3.42	1.15	0.008	0.33	5.01	3.71

Copper and gold equivalent calculations based on the following metal prices which were used in the Company's 2021 PEA on the North Island Project:

Cu = US\$3.25/lb, Au = US\$1,650/oz, Mo = US\$10/lb, Re = \$1,256/kg. Calculations assume 100% recovery; totals may not add due to rounding

Note on equivalent calculation:

Copper equivalent is determined by calculating total contained metal value/ tonne, dividing by the copper price, and then dividing the resultant number of pounds of copper by 2204.6. Gold equivalent is determined by calculating total contained metal value/tonne, dividing by the gold price, and then multiplying the resultant number of troy ounces of gold by 31.103. Analyzed metal equivalent calculations are reported for illustrative purposes only. The metal chosen for reporting on an equivalent basis is the one that contributes the most dollar value after accounting for assumed recoveries, which is expected to be gold for Northwest Expo and copper for the overall North Island project.

NW23-13 was targeted up-dip on the southern limit of the target area and intersected anomalous values within 208m of the collar. Due to the drilling angle and shape of the topography, this intercept is within 65m of the ground surface as shown in Figure 3. See Figure 1 for the location of this drill hole in the context of drill holes previously reported.

Assays from three additional holes from Phase 1, as well as two completed holes from Phase 2 at Northwest Expo are pending. A third hole is currently underway as part of Phase 2 and is targeted at a potential down-faulted block of the known mineralization in an area which saw limited historical drilling to shallow depths.

Details of Drilling Results

2023 drilling has been focused on better defining the mineralized area within Zone 1 with the goal of completing a resource estimate, following relogging of historical drilling, in the context of several drill holes completed by Northisle in 2021 showing important geological features not recognized in the historical drill holes, as well as an extensive surface geophysics program completed on the property during 2022. Details of the 2021 drilling at Northwest Expo can be found in Northisle's press release dated January 25, 2022

(<https://www.northisle.ca/news/northisle-intersects-84-8m-grading-1-20g-t-au-eq-including-25m-grading-1-46g-t-au-eq-in-high-grade-gold-rich-porphyry-zone-at-northwest-expo/>), while the results of the surface geophysics program can be found in our press release dated January 23, 2023 (<https://www.northisle.ca/news/northisle-announces-positive-results-of-surface-exploration-program/>). Additional details of 2023 drilling results to date can be found in our September 11, 2023 press release (<https://www.northisle.ca/news/northisle-intersects-36m-grading-1-64g-t-au-eq-112-7m-grading-0-94g-t-au-eq-and-64-5m-grading-1-21g-t-au-eq-in-northwest-expo-zone-1/>).

NW23-13, adjacent to historic hole EC-228, that was stopped in mineralized rock at 235 metres depth, is of particular interest as it includes a 15m interval containing much higher grades than found elsewhere on the property, within a silicified hydrothermal breccia with large clasts of quartz stockworked feldspar porphyry with both clasts and dark silica matrix containing disseminated and wispy veinlets of both chalcopyrite and chalcocite.

Phase 2 drilling commenced in early September and holes NW23-17 and NW23-18 have now been completed to test potential extensions along strike of the existing mineralized envelope at Northwest Expo.

Figure 2 below shows known drilling at Northwest Expo by Northisle and previous operators from an aerial view.

Zone 1 at Northwest Expo is underlain by Jurassic Bonanza Formation andesitic volcaniclastics, flows and feldspar porphyry dykes and minor diorite with intense silica-clay-pyrite (SCP) alteration imposed upon them, as well as hydrothermal breccias and silica-brine immiscibility (SIM) or gusano textured rocks emanating from an aerially extensive hydrothermal system. Mineralization occurs predominantly in characteristic quartz-chlorite-magnetite altered rocks (CMG) with varying amounts in SCP altered Bonanza Formation volcanic lithologies.

Figure 3 shows Section 569450E which includes two 2023 drill holes (NW23-13 and NW23-14) as well as drill holes

by previous operators. Mineralization extends into the SCP altered rocks in NW23-13 and EC-218. Note that historic hole EC-228 was terminated in mineralization.

Northisle has re-logged the core from the previous programs at Northwest Expo. Check assays have not been carried out on this core, however the mineralized lithologies observed and relogged, as well as related assays results, are consistent with adjacent holes drilled, logged and assayed by Northisle. Results of the previous programs at Northwest Expo were first disclosed in the following reports:

- Baker, D. (2005). Geological, Geochemical, Geophysical and Diamond Drilling Report on the Hushamu Property, Volumes A, B, C
- Lehtinen, J., and Awmack, H. (2007). Diamond Drilling Report on the Hushamu Property
- Baldys, C., Burgert, A. and Houle, J. (2008). Technical Report on the Island Copper Property

Logging, Sampling and Assaying Procedures

The diamond drill core logging and sampling program was carried out under a rigorous quality assurance / quality control program using industry best practices. Drill intersections in this release are typically HQ to 100 m and NQ thereafter to the end of holes. After drilling, core was logged for geology, structure, and geotechnical characteristics utilizing Geospark© core logging software, then marked for sampling and photographed on site. The cores for analyses were marked for sampling based on geological intervals with individual samples 3 m or less in length. Drill core was cut lengthwise in half with a core saw. Half-core was sent for assays reported in this news release. Prior to cutting core for assay bulk density was also determined on site by taking 15 to 20 cm lengths of whole core of each lithology at 10 m intervals. The ends of these were then cut at right angle to the core axis, retaining all pieces to be returned to the core box for later sample cutting and analysis. The diameter of each core sampled for bulk density was measured at each end with digital calipers to 3 decimal places and recorded. The length of the core was measured on four sides at 90 degrees to each other, to 2 decimal places and recorded. The software averaged the lengths and diameters. The mass of the dry core was measured twice on an Ohaus© balance to 2 decimal places. If no discrepancy occurred the measurement was recorded. If there was a discrepancy the measuring was repeated until no discrepancy between 2 measurements occurred. The density was calculated using the formula Bulk Density = π times r^2 times h (where r is radius of core and h is length of core). Certified standard masses are used to calibrate the scale balance used for bulk density determinations. The balance in the core logging area was levelled on a large concrete block to avoid vibration, was leveled, and surrounded by a wooden partition to avoid wind affecting the balance. The measurements were recorded in Geospark© logging software and Bulk Density calculated to 2 decimal places.

A total of 5% assay standards or blanks and 5% core duplicates are included in the sample stream as a quality control measure and are reviewed after analyses are received. Standards were obtained from WCM Minerals,

Vancouver, CDN Minerals, Langley and OREAS, Canada. Blanks were obtained from unmineralized course bagged limestone landscaping rock. Standards and blanks in 2023 drill results to date have been approved as acceptable. Duplicate data add to the long-term estimates of precision for assay data on the project and precision for drill results reported is deemed to be within acceptable levels. Samples were sent to the MSALABS in Langley, BC where the samples were dried, then crushed, split and a 250 g split was pulverized to 85% passing -200 mesh (-75 μ m) size pulps. Clean crush material was passed through the crusher and clean silica was pulverized between each sample. The pulps were analyzed for gold by fire assay fusion of 50 g of the 250 g split. Total gold content was determined by digesting the silver doré bead from the fusion and then analysing by AA (MSA Code FAS-121). All samples were also analyzed for multiple elements by taking a 0.25 g of the 250g split which was heated in HNO₃, HClO₄ and HF to fuming and taken to dryness. The residue was dissolved in HCl and then analyzed utilizing ICP-MS (MSA Code IMS-230). Any sulphur analysis from this latter analysis with a value greater than 10% was reanalyzed utilizing a Leco sulfur analyzer. Iron and Tungsten accelerators are added to the sample and a stream of oxygen is passed over the sample in the induction furnace. As the sample is heated, sulfur dioxide released from the sample is measured by an IR detection system and the Total Sulphur content is determined. (MSA Code SPM-210). MSALABS (Langley) is an independent, international ISO/IEC 17025:2005 accredited laboratory.

Pulps and rejects of holes with significant assay intervals are stored at Western Mineral Storage. The remaining split core is indexed and stored at Northisle logging and office facility in Port Hardy, BC.

Results in this news release are length weighted averages.

Qualified Person

Robin Tolbert, P.Geo., Vice President Exploration of Northisle and a Qualified Person as defined by National Instrument 43-101, has reviewed and approved the scientific and technical disclosure contained in this news release, including the sampling, analytical and test data.

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 33,149-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.

On behalf of Northisle Copper and Gold Inc.

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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 the 2023 assay results, anticipated timing for further assay results, expectations regarding the 2023 exploration program; 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.

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