

NORTHISLE COPPER AND GOLD INC.

Disclosure, Confidentiality and Insider Trading Policy

Northisle Copper and Gold Inc. (the “**Corporation**”) is committed to the full, fair, accurate, timely and plain disclosure of all material Information in order to keep stakeholders informed with respect to the Corporation’s business and activities and in order to comply with all applicable laws regarding securities trading.

The purpose of this Disclosure, Confidentiality and Insider Trading Policy (the “**Policy**”) of the Corporation is to set forth certain policies to:

- mandate, manage and promote compliance with the Corporation’s timely disclosure obligations as required under applicable Canadian securities laws;
- prohibit and establish processes for the prevention of selective disclosure of undisclosed material information to analysts, institutional investors, market professionals and others;
- regulate the preparation and release of documents by the Corporation or public oral statements made by a person with actual, implied or apparent authority to speak on behalf of the Corporation that relate to the business and affairs of the Corporation to protect against any misrepresentation;
- promote an understanding by all Representatives of their obligations to preserve the confidentiality of undisclosed material Information; and
- inform all appropriate persons who have undisclosed material Information that they are prohibited from trading in securities of the Corporation on such undisclosed material information and tipping under applicable laws, stock exchange rules and this Policy.

This Policy applies to all directors, officers, employees and contractors (“**Representatives**”).

References to the “Corporation” herein refer collectively to Northisle Copper and Gold Inc. and all of its subsidiaries.

1. Material Information

It is essential that material information about the Corporation is disclosed in a timely, consistent and appropriate manner, in accordance with applicable law, and to protect and prevent the improper use or disclosure of material information about the Corporation.

Information relating to the Corporation is material if:

- such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Corporation’s shares; or
- a reasonable investor would consider such information important in making an investment decision.

Although not intended to be a comprehensive list, the following are examples of information that could be material, depending on scale and magnitude:

- quarterly or annual earnings or operational results or projections;
- mergers, acquisitions, joint ventures or divestitures;

- management changes or changes in control of the Corporation;
- changes in dividend payments;
- public or private sales of the Corporation securities;
- deterioration/improvement in the Corporation's credit status with rating agencies;
- new discoveries or developments, including regulatory matters, relating to projects or mines;
- pending litigation; and
- stock splits or changes in capital or corporate structure.

2. Disclosure Committee

The Corporation has established a Disclosure Committee which is responsible for overseeing the Corporation's disclosure practices, procedures and controls, and the implementation and monitoring of this Policy.

The Disclosure Committee shall consist of the following senior executives:

- Chief Executive Officer;
- Chief Financial Officer
- Vice President, Investor Relations
- Such other executives as designated by the CEO or CFO from time to time

3. Authorized Spokespersons

Unless otherwise authorized by the Chief Executive Officer, only the following individuals ("**Spokespersons**") are authorized to make public oral statements or initiate contacts with analysts, the media and investors; and to respond to analysts, the media and investors on behalf of the Corporation:

- Chief Executive Officer
- Chief Financial Officer
- Vice President, Investor Relations

The Chief Executive Officer may, from time to time, designate others to speak on behalf of the Corporation or to respond to specific inquiries from the investment community or the media. However, such persons are not authorized to engage in discussion about the Corporation with the investment community or to comment on the Corporation's financial and operating results.

4. News Releases

The Corporation will disclose material information via a news release. If inadvertent disclosure of material information is made in a selective forum, the Corporation will promptly issue a news release to ensure that such information is broadly disseminated. If the TSX Venture Exchange (TSXV) is open for trading at the time of a proposed news release announcing material information, prior notice of such news release will be provided to the market surveillance department of the TSXV.

5. Conference Calls

If the Corporation holds conference calls for quarterly earnings releases and for major corporate developments, such conference calls will be accessible simultaneously to all interested parties by

telephone or by Internet webcast through the Corporation's website and will be preceded by a news release containing all relevant material information. The Corporation will provide advance notice of a conference call or webcast by issuing a news release setting out the date and time and access information for the call or webcast. In addition, the Corporation may send invitations to analysts, institutional investors, the media and others invited to participate.

6. Analyst Reports and Financial Models

It is the Corporation's practice to request to review analysts' draft research models and to review, upon request from analysts, analysts' draft research reports for the purpose of identifying publicly disclosed factual information that may affect an analyst's model or pointing out factual inaccuracies or omissions based on publicly disclosed information. When an analyst inquires with respect to his or her estimates, it is the Corporation's policy to acknowledge the Corporation's publicly available information relating to the estimates, if applicable and question an analyst's assumptions if the estimate differs significantly from the Corporation's published guidance. The Corporation will limit its comments to non-material information and public information. The Corporation will not confirm an analyst's opinions or conclusions and will not express comfort with the analyst's model and earnings estimates. In order to avoid appearing to endorse an analyst's report or model, the Corporation will provide its comments orally or will attach a disclaimer to written comments to indicate the report or model was reviewed only for factual accuracy. The Corporation may provide on its website a list of research analysts currently known to cover its stock. No analyst research reports will be shared or distributed to investors by the Corporation or its Representatives.

7. Rumours

The Corporation shall not comment, affirmatively or negatively, on rumours. This also applies to rumours on the Internet. Spokespersons will respond consistently to those rumours, saying "It is our policy not to comment on market rumours or speculation". If the TSXV or a securities regulatory authority requests that the Corporation make a definitive statement in response to a market rumour that is causing significant volatility in the Corporation's securities, the Disclosure Committee will consider the matter and make a recommendation to the Chief Executive Officer as to the nature and context of any response.

8. Quiet Periods

The Corporation generally observes a quarterly quiet period, during which it will not initiate or participate in any meetings or telephone contacts with analysts, investors or the media or provide guidance or comments on the current quarter's expected operating or financial performance. Communications during the quiet period will be generally limited to responding to unsolicited inquiries concerning publicly available or non-material information. The quarterly quiet period will commence 15 days prior to the anticipated release of quarterly or annual financial results and end with the issuance of a news release disclosing such results. During such quiet periods, the Corporation will not make presentations at analyst or investor conferences at which any matters related to operating or financial performance may be discussed. Any exceptions to such quiet period restrictions must be authorized by the Disclosure Committee, and any other external speeches or presentations relating to the Corporation's business or operations may only be given during a quiet period with the prior approval of the Disclosure Committee.

9. Forward Looking Information

The Corporation may from time to time provide certain forward-looking information orally and in news releases and other disclosure materials to enable shareholders and the investment community to better evaluate the Corporation and its prospects. Any such information will be clearly identified as forward looking and will be accompanied by appropriate cautionary language. All public disclosures of material forward-looking information must be approved by the Chief Executive Officer, the Vice President, Corporate Development and Investor Relations or the Disclosure Committee.

10. Internet Communications and Social Media

The Investor Relations Department is responsible for responding to inquiries and comments received via the Internet from shareholders and the investment community. The Investor Relations Department is also responsible for responding to inquiries and comments received via the Internet from the media. Only previously publicly-disclosed information or information which may otherwise be disclosed in accordance with this Policy will be utilized in responding to such inquiries. The Corporation's personnel are not permitted to represent or speak on behalf of the Corporation on Internet discussion forums, chat rooms, blogs or social networking services unless such personnel are authorized to do so by Investor Relations Department. If the Corporation's personnel participate in Internet discussions about the Corporation, they may do so in a personal capacity only — in line with the Code of Business Conduct— and may not at any time discuss confidential information or material information.

All social media activities, including but not limited to Twitter, LinkedIn and Facebook, of Representatives must be conducted in accordance with this Policy and the Code of Business Conduct.

11. Maintaining Confidentiality

Except as set out below, any Representative who is privy to confidential information (regardless of whether such information is also material information) should maintain such information in confidence and should not disclose such information to anyone other than authorized personnel or representatives who have a legitimate need to know such information in connection with their duties and who have been advised of the confidential nature of such information. Confidential information is any information obtained or developed in the Corporation's business that has not been made public by the Corporation through designated spokespersons or publicly disclosed documents. Representatives in possession of confidential information should not disclose such information to any outside party, except to the extent that it is necessary to do so in the course of the Corporation's business.

In order to prevent the misuse or inadvertent disclosure of confidential information, the Representatives should take reasonable steps to safeguard confidential information, including the following:

- Ensure the confidentiality of information outside of the office as well as inside the office.
- Keep documents containing confidential information in a safe place with access restricted to individuals who "need to know" that information in the necessary course of business, and use code names if necessary.
- Use passwords to protect access to confidential electronic data.
- Do not discuss confidential matters in places where or in a manner in which the discussion may be overheard.

- Do not read confidential documents in public places or leave such documents where others may retrieve them.
- Avoid unnecessary copying of confidential documents. Copies of confidential documents should be shredded or otherwise destroyed.
- Transmit confidential documents by electronic means only where it is reasonable to believe that such transmission can be made and received securely.

12. Compliance

Compliance with this Policy is fundamental to the reputation and continued success of the Corporation. It is the personal responsibility of all the Corporation's Representatives to understand and comply with their obligations under this Policy. Failure to observe this Policy may subject Representatives to disciplinary action, up to and including termination. Furthermore, violations of this Policy may also be violations of the law and may result in penalties for the Representatives and/or the Corporation.

13. Prohibition on Insider Trading and Tipping

If a Representative of the Corporation has material non-public information relating to the Corporation, neither that person nor any Related Person (as defined below) may buy or sell the Corporation's securities or engage in any other action to take advantage of that information. Passing on such information to a third party (known as "tipping"), other than in the necessary course of business, is also prohibited. Tipping arises when you disclose material non-public information about the Corporation or another publicly-traded entity to another person or you recommend or encourage another person to trade in the securities of a company while in possession of material non-public information about such company, and that person either (a) trades in a security of the company in respect of which you provided information or (b) provides the information to a third person who then makes a trade in a related security. Tipping is illegal, even if you do not personally make a trade or otherwise benefit from disclosing the information.

For the purposes of this Policy:

- "Related Person" means an individual's spouse, minor children and anyone else living in his or her household, and any legal entities that he or she controls, whether directly or indirectly; and
- "necessary course of business" means communications that are necessary to further the business purposes of the Corporation with: (i) vendors, suppliers or strategic partners; (ii) other employees, officers and directors of the Corporation; (iii) lenders, legal counsel, underwriters, auditors, and financial and other professional advisors of the Corporation; (iv) parties to negotiations with the Corporation; (v) credit rating agencies; (vi) labor unions; or (vii) government agencies and regulators.
- Information relating to the Corporation is "material" if: (a) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Corporation's or the other company's shares; or (b) a reasonable investor would consider the information important in making an investment decision.
- Information is "non-public" until it has been publicly disclosed and adequate time has passed for the securities markets to digest the information. Material information about the Corporation should be considered to be non-public unless there is a certainty that it has been publicly

disseminated. Disclosure only on the Corporation's or another company's website does not constitute public disclosure.

14. Blackout Periods

All directors, officers and senior management as well as all employees who receive notice from the Corporation that they are designated blacked-out employees ("**Designated Employees**") in respect of a given blackout period shall be subject to blackout periods surrounding the release of the Corporation's financial results. The Chief Executive Officer and/or the Chief Financial Officer shall determine the Designated Employees in respect of each blackout period.

No trades shall be carried out by directors, officers, senior management or Designated Employees during the period beginning twenty-one days prior to the disclosure of financial results for a fiscal quarter or fiscal year end ("**Financial Results**"), through and including:

- the second trading day after the Financial Results for a fiscal quarter or fiscal year end have been disclosed by the Corporation by way of press release, where Financial Results are disclosed after the opening of trading on the TSXV on a trading day; or
- the first trading day after Financial Results have been disclosed by the Corporation by way of press release, where Financial Results are disclosed before the opening of trading on the TSXV on a trading day.

Trading blackout periods will also apply to all other employees with access to material undisclosed information, such as during periods when financial statements are being prepared but results have not yet been publicly disclosed. Notice of such blackout may or may not be communicated by issuance of a formal notice.

Blackout periods may also be prescribed from time to time as a result of special circumstances relating to the Corporation. All directors, officers, senior management and employees with knowledge of such special circumstances will be covered by the blackout. Notice of any such blackout may or may not be communicated by issuance of a formal notice. In some circumstances such blackout will be communicated on a case-by-case basis.

15. Insider reporting Requirements

All directors, officers and certain other members of senior management of the Corporation are considered "reporting insiders" under applicable securities laws and are required to file insider reports with Canadian securities administrators. The Corporation maintains a list of all individuals who are considered reporting insiders. The onus of complying with insider reporting requirements is on the reporting insider.

Each such reporting insider is required to file an insider trading report with securities regulators within five (5) calendar days after each trade or change in beneficial ownership of, or control or discretion over, the Corporation's securities, share-based awards and derivative instruments. When a person becomes a reporting insider, he/she is required to file an initial insider report within ten (10) calendar days after becoming a reporting insider.

16. Hedging Prohibition

All directors, officers and members of senior management are prohibited from entering into financial instruments that are designed to hedge or offset any decrease in the market value of Corporation's equity securities that are held directly or indirectly by them or granted as compensation to them. Such prohibited financial instruments include prepaid variable forward contracts, equity swaps, collars, put or call options, and similar financial instruments.

17. Consequences of Non-Compliance

Violations of this Policy or applicable legal and regulatory requirements may result in disciplinary action up to and including dismissal without notice or payment in lieu of notice depending upon the severity of the violation. The criminal and civil consequences of prohibited insider trading, tipping or a failure to file an insider report where required on a timely basis can be severe and may include sanctions, substantial jail terms and penalties of several times the amount of profits gained or losses avoided.

APPROVED BY THE BOARD OF DIRECTORS EFFECTIVE AS OF MAY 11, 2021.