



NEWS RELEASE

October 2, 2015

TSX Venture Exchange symbol: NCX

NORTHISLE ANNOUNCES CLOSING OF PRIVATE PLACEMENT AND FILING OF EARLY WARNING REPORT

Vancouver, B.C. – Northisle Copper and Gold Inc. (“**Northisle**” or the “**Company**”) announces that it has closed a \$159,990 private placement (as originally announced on September 4, 2015 as a private placement of up to \$150,000). The private placement consisted of the sale by Northisle of 5,333,000 common shares at a price of \$0.03 per share. All of the securities issued pursuant to this private placement are subject to a hold period which will expire on February 3, 2016. No warrants were included in the private placement, and there were no commissions or finder’s fees paid. The proceeds from the private placement will be used by Northisle for continued exploration of the North Island Copper-Gold Project on Vancouver Island, including metallurgical testing and exploration of the Red Dog Property, and for general working capital.

Dale Corman, a director of the Company and the Chairman of its Board of Directors, purchased 3,333,000 of the shares issued pursuant to the private placement, and as a result currently holds 12,816,200 common shares of the Company, representing 15.57% of the 82,293,200 common shares of the Company currently issued and outstanding. In addition, Mr. Corman holds incentive stock options entitling him to purchase up to an additional 855,000 shares of Northisle as follows: 100,000 shares at \$0.22 per share until July 6, 2016; 155,000 shares at \$0.30 per share until November 21, 2016; 100,000 shares at \$0.17 per share until November 30, 2017; 250,000 shares at \$0.05 per share until February 11, 2019; and 250,000 shares at \$0.05 until June 25, 2020.

The shares of Northisle held by Mr. Corman as disclosed herein are held by him for investment purposes. He may increase or decrease his ownership of securities of Northisle in the future, depending upon market conditions. There are no persons acting jointly or in concert with Mr. Corman with respect to his shareholdings in Northisle, nor has he entered into any agreements in respect of his shareholdings in Northisle with any other person or persons.

About Northisle

Northisle is a Vancouver based junior resource company committed to the exploration and development of the North Island Copper-Gold Project on Northern Vancouver Island. The North Island Copper-Gold Project is situated approximately 15-40 kilometres southwest of Port Hardy on Vancouver Island and contains the Hushamu and Red Dog Deposits and five other partially explored copper-gold porphyry occurrences.

The Company has a current resource estimate of the Hushamu Deposit which has been filed on Sedar. The project is 100% owned by Northisle.

	Tonnes (x1000)	Resource Grade				Contained Metal				
		Copper %	Gold g/t	Mo %	Re ppm	Cu Eq %	Copper B lb	Gold M oz	Mo M lb	Re Kg x 1000
Indicated	304,000	0.21	0.29	.010	0.55	0.45	1.4	2.8	65.7	167.4
Inferred	205,600	0.18	0.26	.008	0.38	0.39	0.8	1.7	34.9	78.1

*** Copper equivalent calculated using US\$2.50/lb Cu, US\$1100/oz Au and US\$14.00/lb Mo and is not adjusted for mining and metallurgical recoveries as these remain uncertain. The formula used is as follows:*

CuEQ = (Cu% x 22.0462 x 2.50) + (Au g/t x 1100.00/ 31.1035) + (Mo% x 22.0462 x 14.00)

Rhenium values have not been used in the cutoff grade or Cu Equivalent calculations

In addition to the Hushamu Deposit, the Red Dog Property hosts a historical mineral resource of 20 million tonnes grading 0.30% copper, 0.55gpt gold and 0.012% molybdenum. The reader is cautioned that a qualified person has not done sufficient work to classify the historical estimate as current resources and Northisle is not treating the historical estimate as current mineral resources. The historical resource is open to the west where there is a 1 km wide untested Induced Polarization chargeability anomaly.

This news release is being issued pursuant to National Instrument 62-103, which also requires a report to be filed by Mr. Corman with the securities regulatory authority in each of the jurisdictions in Canada in which Northisle is a reporting issuer, containing information with respect to his security holdings in Northisle (an Early Warning Report).

For more information on Northisle and the Hushamu and Red Dog deposits please visit the Company's website at www.Northisle.ca

John McClintock, P. Eng is the Qualified Person responsible for the technical content of this release.

On behalf of Northisle Copper and Gold Inc.

"John McClintock"

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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.

This news release contains forward-looking statements. These forward-looking statements are based upon the reasonable beliefs of Northisle and its management as of the date of this news release; however, forward-looking statements involve risks and uncertainties and are based upon factors that may change and assumptions that may prove, with the passage of time, to be incorrect as a result of exploration and other risk factors associated with mineral exploration and development that are beyond the control of Northisle. Accordingly, undue reliance should not be placed upon such statements. If factors materially change or assumptions are materially incorrect, the actual results, performance or achievements of Northisle may be materially different from any future results, performances or achievements expressed or implied by such forward-looking statements. Northisle does not undertake any obligation to update or revise any forward-looking statements to reflect new information, future events or otherwise, except as required by applicable law.