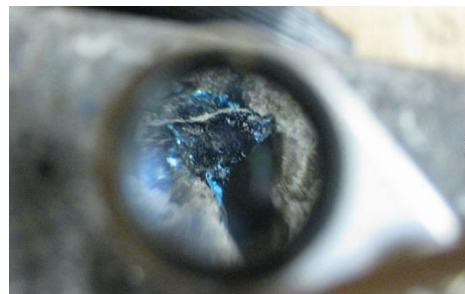


# Northisle Company Overview

The Leading Sustainable Resource Opportunity

TSX-V: NCX

April 2022



# Cautionary Disclaimer Regarding Forward-Looking Statements and Information



Certain of the statements and information in this presentation constitute “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995 and “forward-looking information” within the meaning of applicable Canadian securities laws. Forward-looking statements and information generally express predictions, expectations, beliefs, plans, projections, or assumptions of future events or performance and do not constitute historical fact. Forward-looking statements and information tend to include words such as “may,” “expects,” “anticipates,” “believes,” “targets,” “forecasts,” “schedules,” “goals,” “budgets,” or similar terminology. Forward-looking statements and information herein include, but are not limited to, statements with respect to the completion of the Proposed Arrangement and the expected structure thereof; anticipated shareholder, court and regulatory approvals; and the expected timing of closing of the Arrangement. All forward-looking statements and information are based on NorthIsle’s or its consultants’ current beliefs as well as various assumptions made by and information currently available to them. These assumptions include, without limitation that shareholder and court approvals to the Proposed Arrangement will be obtained in a timely manner, and that regulatory approvals will be available on acceptable terms. Although management considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect. Forward-looking statements and information are inherently subject to significant business, economic, and competitive uncertainties and contingencies and are subject to important risk factors and uncertainties, both known and unknown, that are beyond NorthIsle’s ability to control or predict. Actual results and future events could differ materially from those anticipated in forward-looking statements and information. Examples of potential risks are set forth in NorthIsle’s annual report most recently filed with the U.S. Securities and Exchange Commission and the Canadian Securities Administrators as of the date of this press release. Accordingly, readers should not place undue reliance on forward-looking statements or information. NorthIsle expressly disclaims any intention or obligation to update or revise any forward-looking statements and information whether as a result of new information, future events or otherwise, except as otherwise required by applicable securities legislation.

*Robin Tolbert, P Geo. is the Qualified Person responsible for the technical content of this presentation*

# NorthIsle Investment Highlights



## Robust Preliminary Economic Assessment

- ▶ **Superior economics with significant exposure to Cu, Au, Mo + Re**
  - Long *mine life of 22 years*
  - Average **annual production of 156mlbs CuEq.** over LOM
  - Attractive economics with **C\$1.1 billion After-tax NPV (8%) and 19% After-tax IRR**
  - Short **payback of 3.9 years**

## Rapid and Sustainable Development

- ▶ British Columbia among the **top quartile of the best mining jurisdictions in the world**
- ▶ **Collaborative Approach to consultation** with First Nations and local communities
- ▶ **Leveraging brownfield infrastructure** from neighbouring BHP Island Copper Mine
- ▶ Critical path items for **baseline studies have been contracted** in Q4 2021; PFS targeted for commencement in 2022

## Exceptional Leadership

- ▶ **Sam Lee, President & CEO:** +\$100 billion of M&A and equity transactions over 20 years
- ▶ **Dale Corman, Chairman:** Former CEO of Western Silver and Gold - \$1.2 billion merger with Glamis
- ▶ **Robin Tolbert, VP Exploration:** Over 40 years experience exploring in major global porphyry regions
- ▶ **Kevin O’Kane, Director:** ~40yrs of mining experience with BHP and SSR

## District Scale Exploration

- ▶ **District play with surface expression of porphyry-related mineralization over 50 km of strike**
- ▶ **NW Expo drilling identified high grade gold-rich porphyry** which supports the overall exploration theses at North Island
- ▶ **Numerous exploration targets** including Pemberton Hills, Macintosh, NW Expo and Goodspeed undergoing staged surface geophysics and drilling programs during 2022

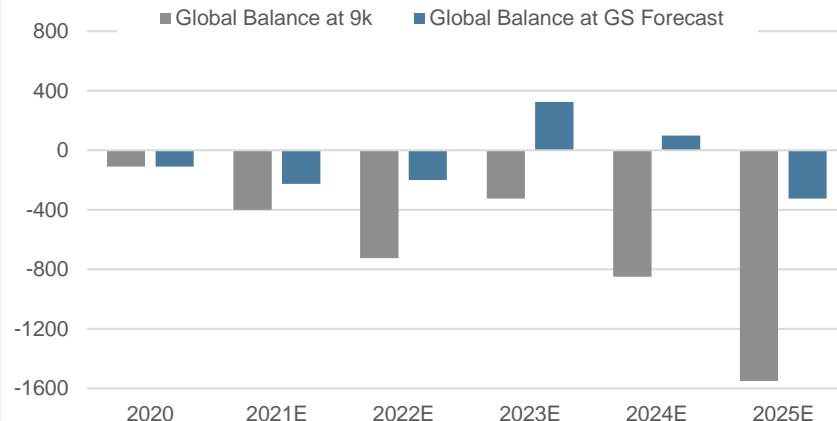


# The World Needs More Copper

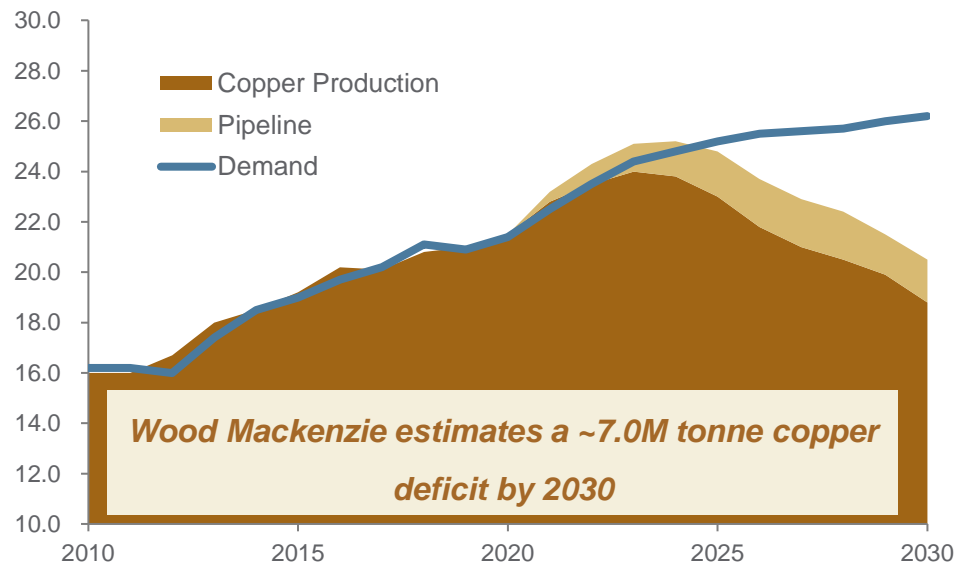
## Looming copper market deficit

- Shutdowns of major copper-producing countries such as Peru and Chile dampened global mine supply
- Tightness in the physical market with exchange inventories decreasing dramatically
- Market analysts forecast a supply gap ranging from approximately 7 million tonnes to greater than 8 million tonnes by 2030<sup>2</sup>

## Copper Inventory Forecasts (000 tonnes)<sup>1</sup>



## Global Copper Supply / Demand (mt)<sup>2</sup>



## Diminishing new supply of copper

- Operators facing permitting delays on account of capex escalation, social and other ESG considerations
- The long lead time for the majority of copper supply, combined with the industry's resistance towards new project development, leaves the copper market running out of time to secure the necessary supply to meet forecast demand later in the decade

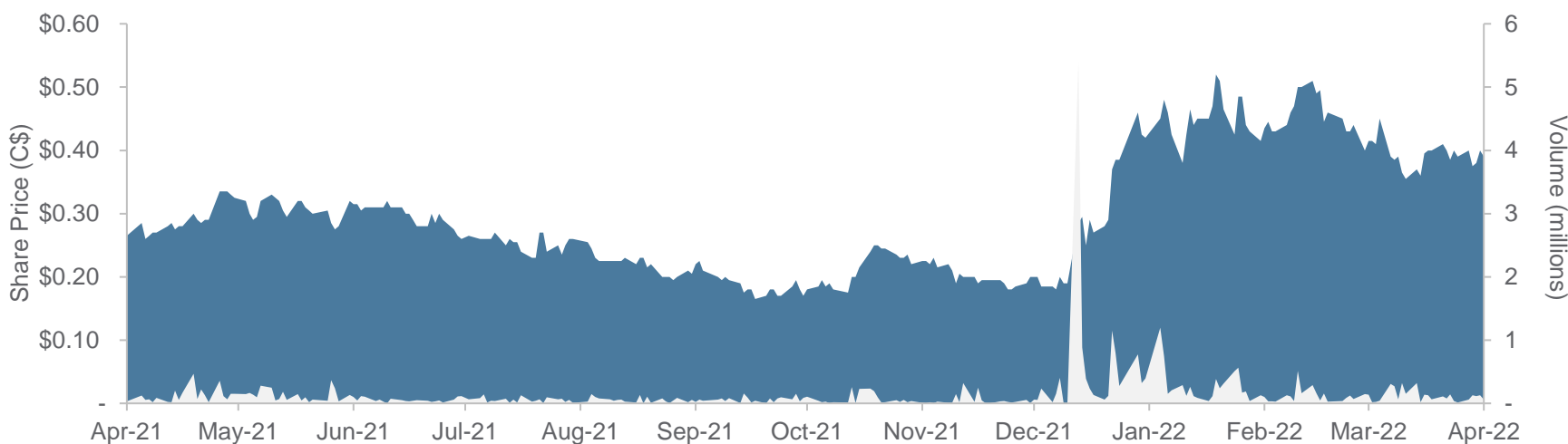
TSXV: NCX

1. Source: Wood Mackenzie and Goldman Sachs estimates (assumes US\$9000/t copper price through 2025)  
 2. Source: Wood Mackenzie. Goldman Sachs forecasts a copper market deficit of 8.2 million tonnes by 2030

# Capital Markets Profile



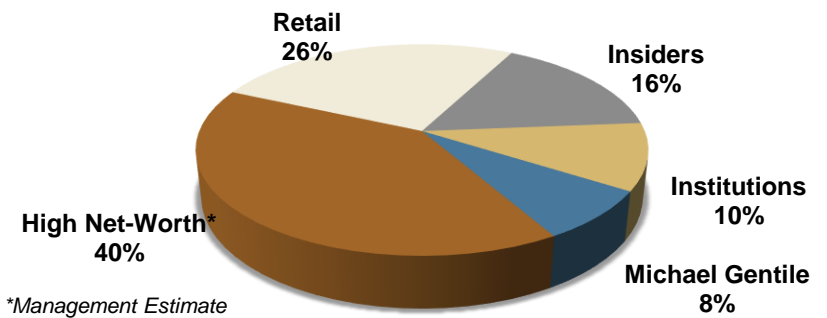
## SHARE PRICE PERFORMANCE<sup>1</sup>



## CAPITAL STRUCTURE

|   |                   |
|---|-------------------|
| Shares Outstanding                            | 181.3 million     |
| Market Capitalization (C\$0.39 – Apr 1, 2022) | C\$71 million     |
| 52 Week Trading Range                         | C\$0.17 – C\$0.52 |
| Options (C\$0.07 – C\$0.34)                   | 12,372,333        |
| Warrants                                      | 5,048,000         |
| RSUs & DSUs                                   | 633,000           |
| Fully Diluted                                 | 199.3 million     |
| Cash (Sep 30, 2021 <sup>2</sup> )             | C\$8.6 million    |
| Debt  | Nil               |

## SHAREHOLDER DISTRIBUTION



## ANALYST COVERAGE

agentis  
CAPITAL

PI FINANCIAL  
experience. driven.

RED CLOUD

Michael Gray

Chris Thompson

Taylor Combaluzier

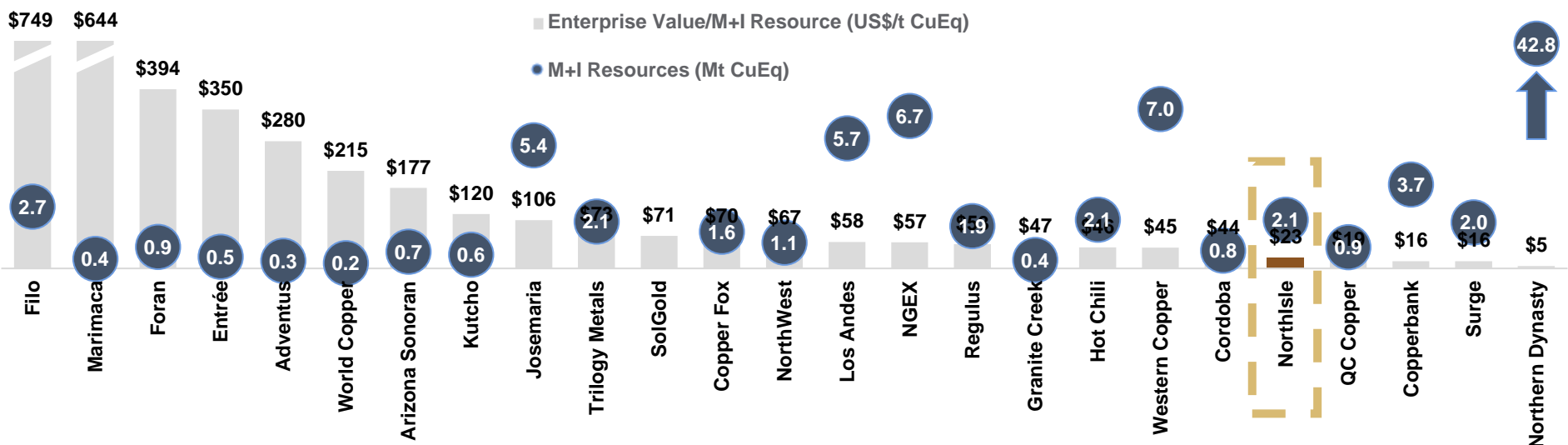
1. Source: FactSet - Pricing data as of Apr 1, 2022.  
 2. Adjusted for gross proceeds from Dec 17, 2021 financing & option exercise.

# NorthIsle is Undervalued

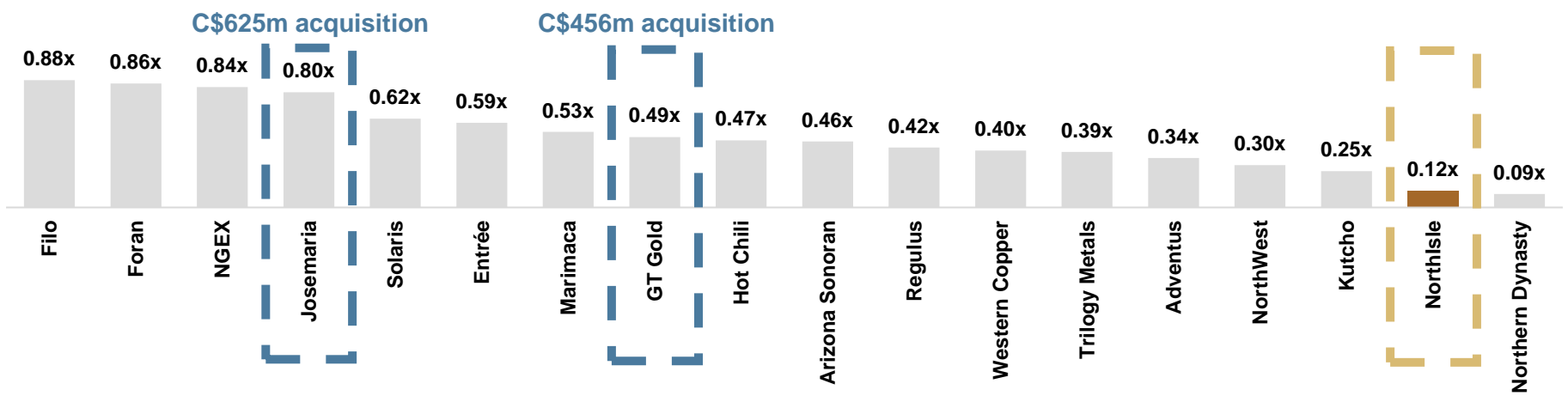
## Significant Resource at an Attractive Valuation



Enterprise Value / M+I Resources & M+I Resource



Price / Net Asset Value (Analyst Consensus)



Immense potential to re-rate as North Island is advanced

# Industry Leading 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 & CEO<sup>1</sup>, Director*

Advised on **+\$100 billion** of M&A and equity transactions over 20 years including several large porphyry projects



**Dale Corman, P.Eng** *Chairman<sup>1</sup>*

Discovery of Penasquito through to Feasibility  
Sold to Glamis Gold for **\$1.2 billion**  
Founder of Western Copper & Gold

**Nicholas Van Dyk, CFA** *Chief Financial Officer*

Public company executive experience over 16 years of progressively senior finance and public company executive experience including responsibility for project development, disclosure, financings, governance and investor relations

**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

**Michelle Tanguay** *Head of Sustainability & Community Relations*

Former executive of Newmont, Argonaut Gold and Ethos Gold over 25 Years  
Responsible for environmental and social performance

**David Douglas, CA** *Corporate Secretary*

Over 30 years of experience in the accounting, corporate finance, and mining industries.

**Jack McClintock, P.Eng** *Strategic Advisor<sup>2</sup>*

Over 40 years experience with Rio Algom, Billiton, and BHP  
Discovered Spence Deposit (BHP) - Production: ~230ktCupa

**Cameron Brown, P.Eng** *Technical Advisor<sup>2</sup>*

More than 45 years experience in mineral process and plant maintenance  
Current VP Engineering for Western Copper & Gold

**Kevin O'Kane, P.Eng** *Non-Executive Independent Director<sup>1,2</sup>*

Spence, Cerro Colorado, Minera Escondida, Island Copper (BHP) over 37 years  
Director of SolGold PLC and retired Chief Operating Officer at SSR

**Martino De Ciccio, CFA** *Non-Executive Independent Director*

Vice President Strategy and Investor Relations at Endeavour Mining  
Former executive at La Mancha Resources

**Larry Yau, CA** *Non-Executive Independent Director*

Over 20 years of financial and business experience gained primarily in the mining and resources sectors. Currently the CEO of Spanish Mountain Gold Ltd.



TSXV: NCX



1. Member of the Technical and Sustainability Committee
2. Member of the Technical Advisory Committee

# Steps Towards Sustainability

1

## ***Contribute to the Reduction in Carbon Emissions***

- Access to clean BC power makes a low carbon emission mine conceivable
- Copper is driving the green energy revolution and is critical for expanded electrification infrastructure

2

## ***Connecting with our Communities***

- Commitment to supporting First Nations and community objectives
- Generate employment and business opportunities for the people of Northern Vancouver Island while ensuring we safeguard the land for future generations

3

## ***Make the Footprint Smaller***

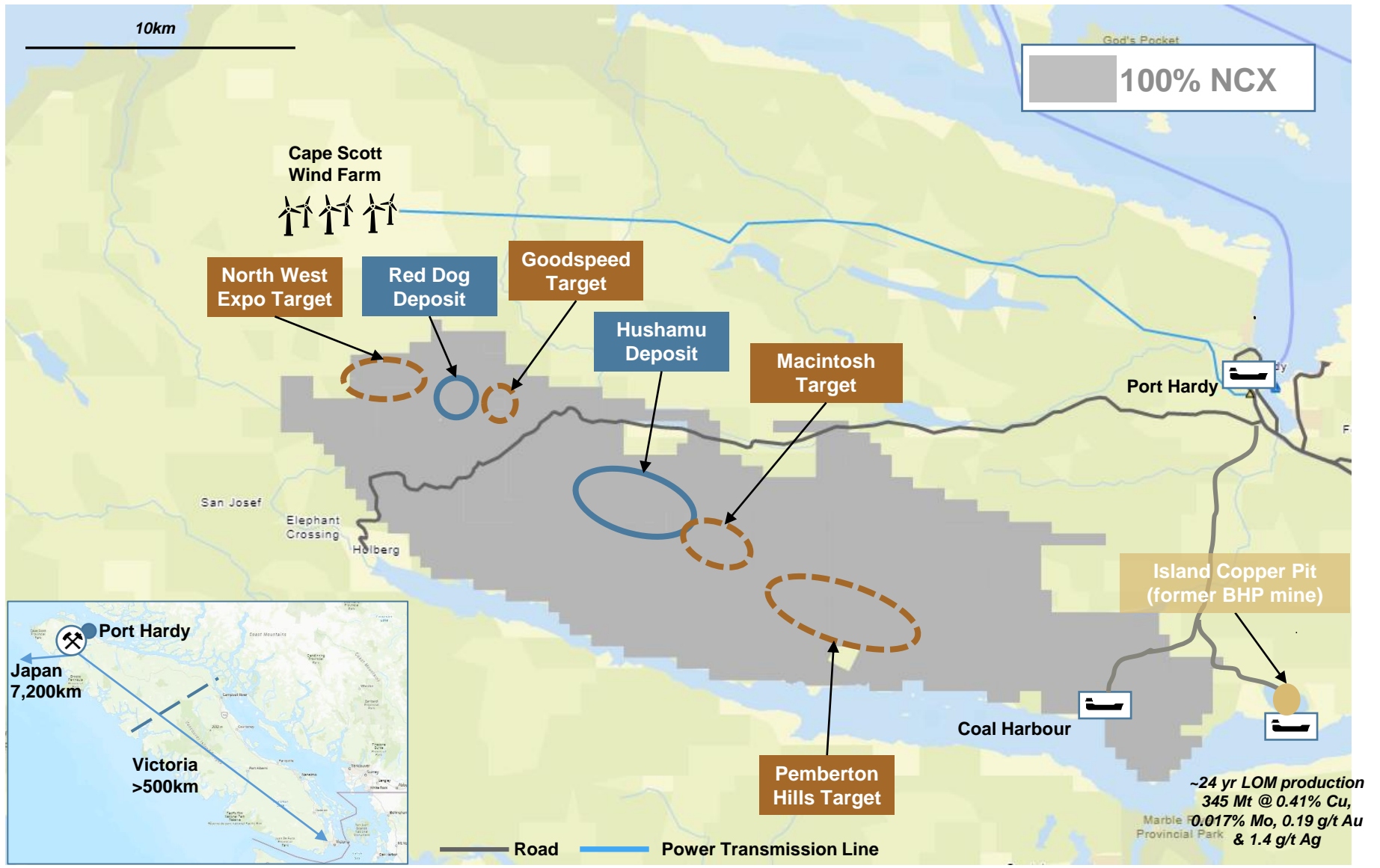
- Right size project while maximizing economics
- Potential to ship pyrite – leaving less behind
- Potential to utilize neighbouring historical Island Copper pit for tailings

*Cape Scott Wind Farm*



# North Island – Exceptional Infrastructure

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

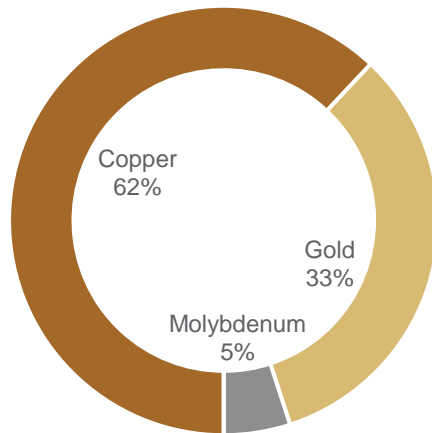


# North Island – Project Benchmarking

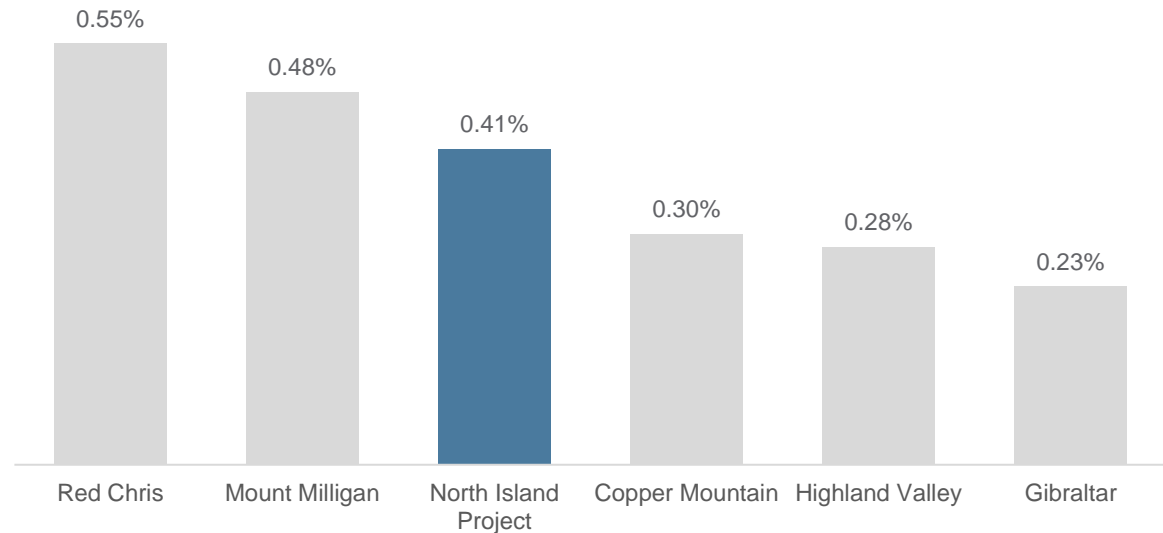
Grades compare well with current operating mines in British Columbia



## METAL VALUE DISTRIBUTION (based on 2021 PEA recoveries)



## Cu Eq. M&I RESOURCE GRADE FOR CURRENT BC OPERATING MINES<sup>1</sup>



|                  | Tonnes, '000   | Cu, %        | Au, g/t     | Grade         |             | Contained Metal |             |             |              |               |             |             |
|------------------|----------------|--------------|-------------|---------------|-------------|-----------------|-------------|-------------|--------------|---------------|-------------|-------------|
|                  |                |              |             | Mo, %         | Re, ppm     | CuEq, %         | Cu, blb     | Au, moz     | Mo, mlb      | Re, t         | CuEq, blb   | AuEq, moz   |
| <b>Indicated</b> |                |              |             |               |             |                 |             |             |              |               |             |             |
| Hushamu          | 472,854        | 0.20%        | 0.23        | 0.008%        | 0.35        | 0.40%           | 2.08        | 3.50        | 83.40        | 165.50        | 4.18        | 8.23        |
| Red Dog          | 54,490         | 0.22%        | 0.31        | 0.004%        | -           | 0.46%           | 0.26        | 0.54        | 4.81         | -             | 0.55        | 1.09        |
| <b>Total</b>     | <b>527,344</b> | <b>0.20%</b> | <b>0.24</b> | <b>0.008%</b> | <b>0.31</b> | <b>0.41%</b>    | <b>2.35</b> | <b>4.04</b> | <b>88.20</b> | <b>165.50</b> | <b>4.74</b> | <b>9.33</b> |
| <b>Inferred</b>  |                |              |             |               |             |                 |             |             |              |               |             |             |
| Hushamu          | 414,293        | 0.15%        | 0.18        | 0.006%        | 0.29        | 0.31%           | 1.37        | 2.40        | 54.80        | 120.14        | 2.80        | 5.52        |
| Red Dog          | 2,979          | 0.17%        | 0.25        | 0.002%        | -           | 0.36%           | 0.01        | 0.02        | 0.13         | -             | 0.02        | 0.05        |
| <b>Total</b>     | <b>417,272</b> | <b>0.15%</b> | <b>0.18</b> | <b>0.006%</b> | <b>0.29</b> | <b>0.31%</b>    | <b>1.38</b> | <b>2.42</b> | <b>54.93</b> | <b>120.14</b> | <b>2.83</b> | <b>5.57</b> |

Source: Agentis Capital, Company Filings

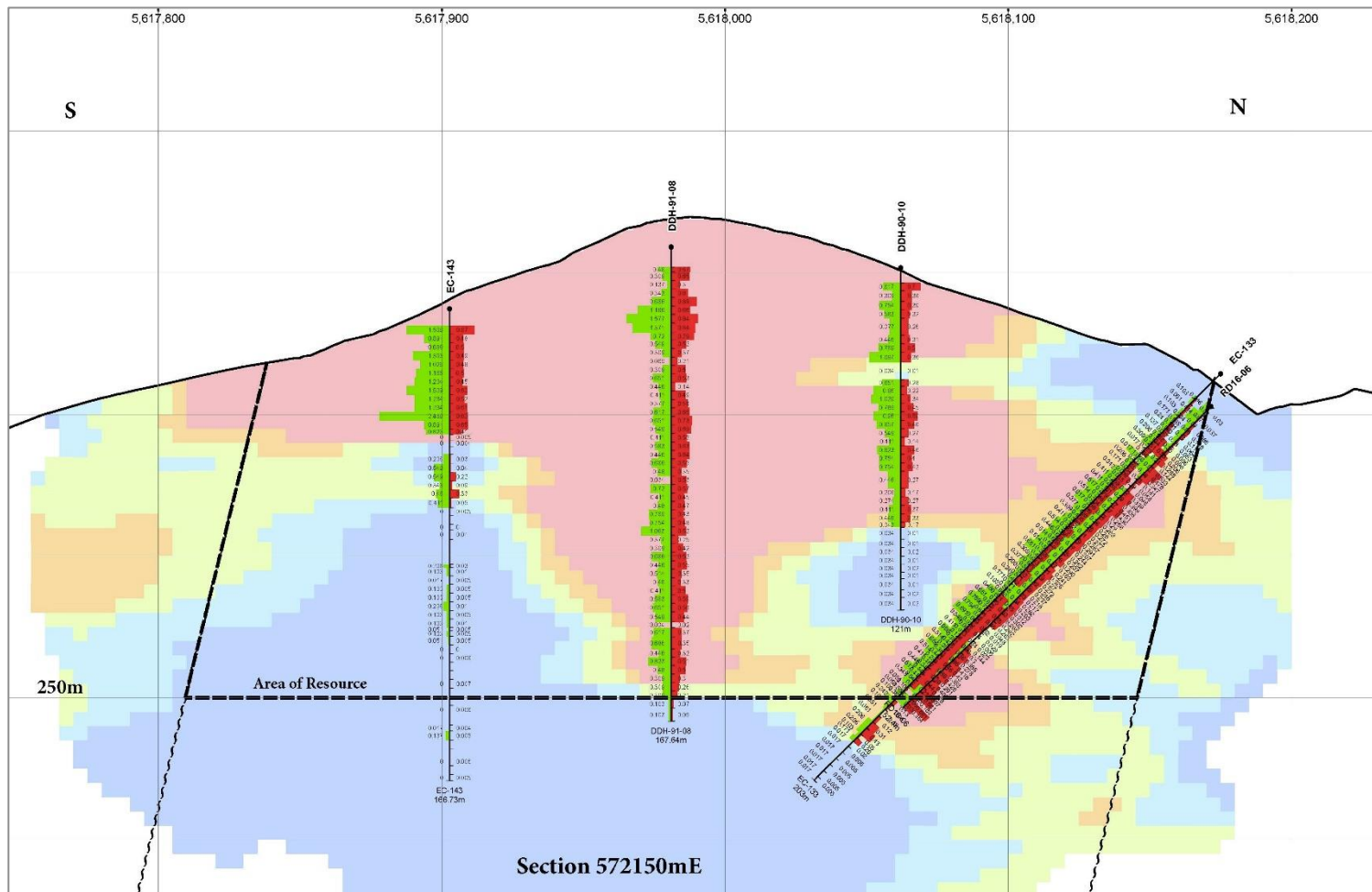
For Cu and Au Eq, the commodity prices used are as follows: US\$3.25/lb Cu, US\$1,650/oz Au, US\$10.00/lb Mo and US\$1,256/kg Re, assumes 100% metal recoveries.

1) Open pit resources only; Cu Eq uses North Island PEA commodity prices and 100% metal recoveries. US\$20/oz assumed for silver.

# Simple and Straightforward Mining

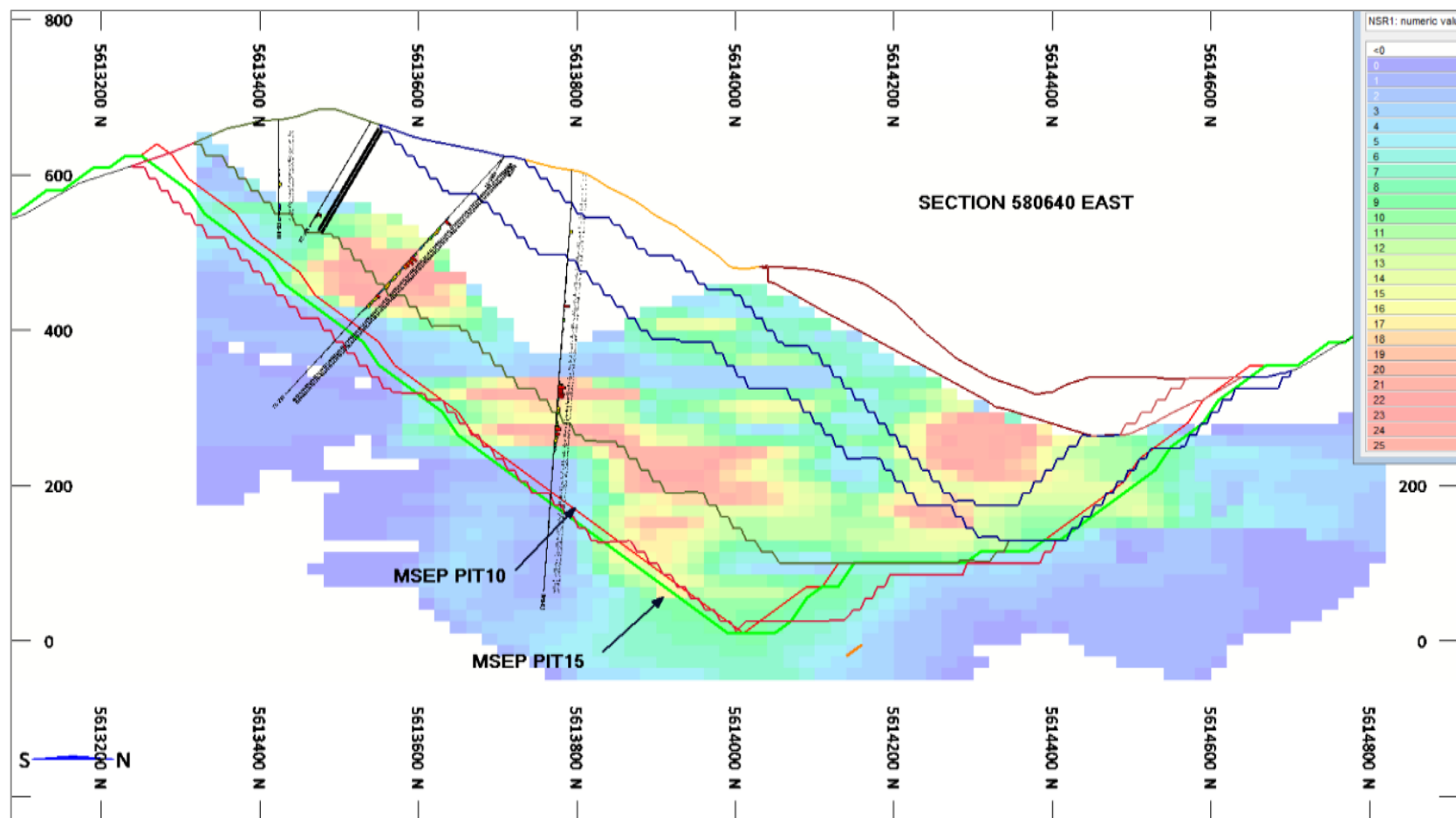
► **Red Dog** is a higher-grade initial feed source which outcrops at surface

- Strip ratio less than 0.2x
- Excellent potential to expand



# Simple and Straightforward Mining

- ▶ **Hushamu** is a large tonnage porphyry system occurring near surface
  - ▶ Predictable copper porphyry mineralization open for expansion
  - ▶ Can be tested with a minimal number of drill holes





# Summary – 2021 North Island PEA

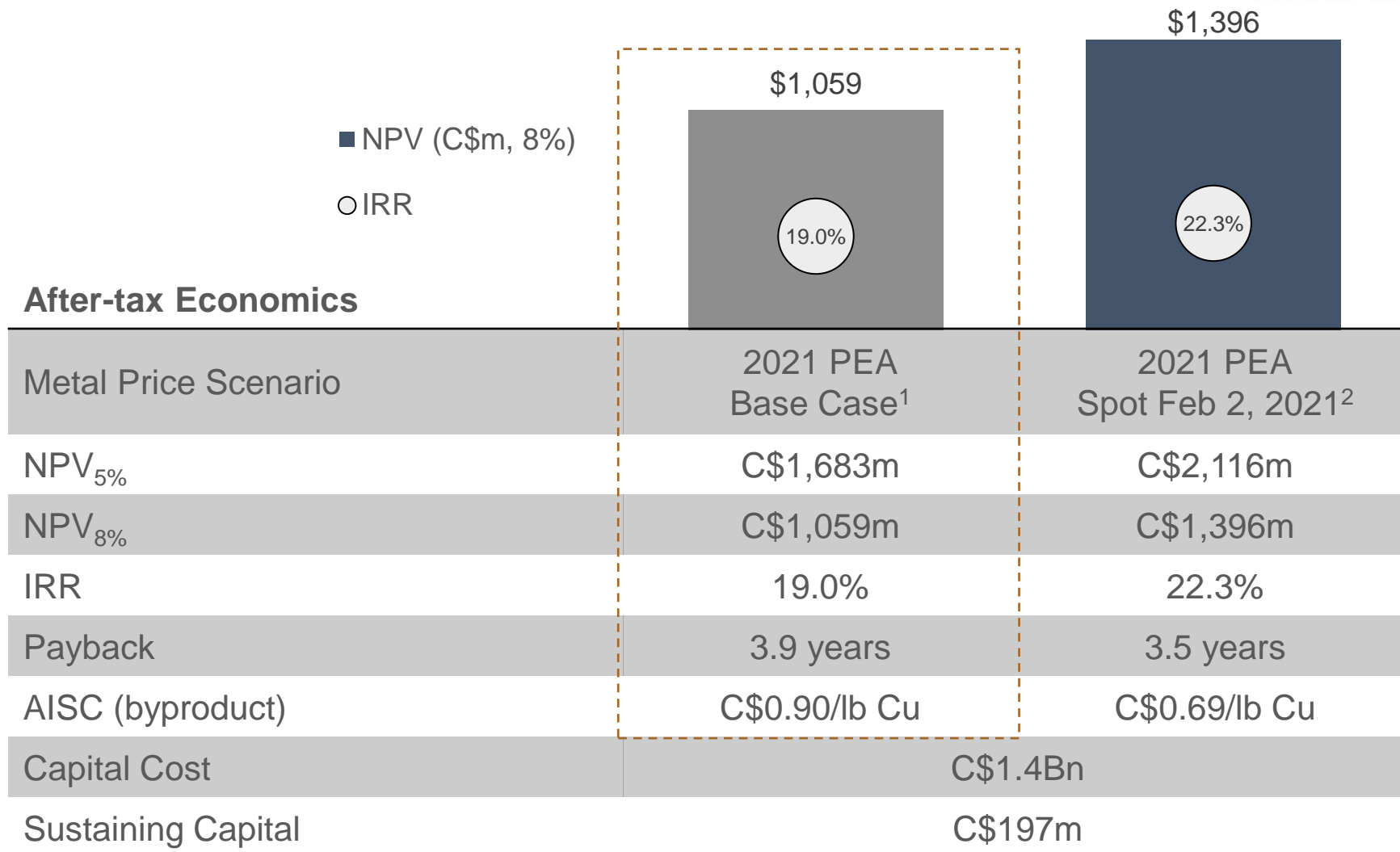
- ✓ Robust economics
- ✓ High leverage to copper and gold
- ✓ Significant production profile
- ✓ Simple flowsheet
- ✓ Low-cost production
- ✓ High IRR & 22-year mine life
- ✓ Improved recoveries
- ✓ Premium copper concentrate
- ✓ Expansion potential
- ✓ Growth potential

## PEA HIGHLIGHTS – BASE CASE<sup>1,2</sup>

|                          |  |
|--------------------------|--|
| <b>NPV</b>               | After-tax C\$1.1bn NPV <sub>8%</sub> (C\$1.7bn NPV <sub>5%</sub> )<br>Pre-tax C\$1.5bn NPV <sub>8%</sub> (C\$2.3bn NPV <sub>5%</sub> ) |
| <b>IRR</b>               | After-tax 19.0% IRR<br>Pre-tax 21.7% IRR   |
| <b>Payback</b>           | 3.9 years  |
| <b>Free Cash Flow</b>    | First 6 years avg: C\$321m after-tax<br>LOM avg: C\$224m after-tax   |
| <b>Initial Capital</b>   | C\$1.4bn over a 2 year construction period   |
| <b>Annual Production</b> | First 6 years: 112mlb Cu; 112koz Au; 2.7mlb Mo<br>LOM: 96mlb Cu; 100koz Au; 3.0mlb Mo  |
| <b>Recoveries</b>        | 86.4% Cu; 46.8% Au; 59.5% Mo   |
| <b>AISC</b>              | First 6 years: C\$0.77/lb Cu & C\$2.01/lb Cu Eq<br>LOM: C\$0.90/lb Cu & C\$2.14/lb CuEq  |
| <b>Strip Ratio</b>       | 0.71   |
| <b>Mine Life</b>         | 22 years at 75,000 tpd   |

# 2021 PEA Summary Economics

Robust Economics with Significant Upside to Current Metal Prices



The 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.

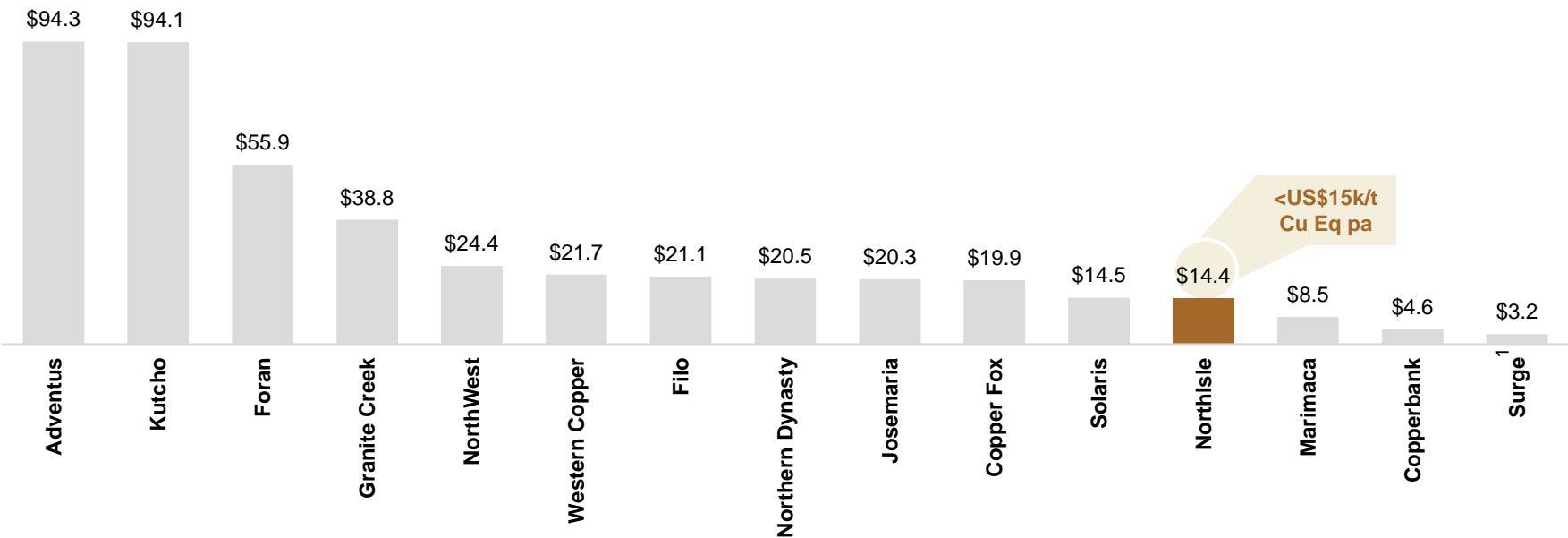
1. 2021 PEA: US\$3.25/lb Cu, US\$1650/oz Au, US\$10.00/lb Mo and US\$1,256/kg Re.

2. Spot Prices as of February 2, 2021: US\$3.51/lb Cu, US\$1835.60/oz Au, US\$10.03/lb Mo and US\$1,256/kg Re.

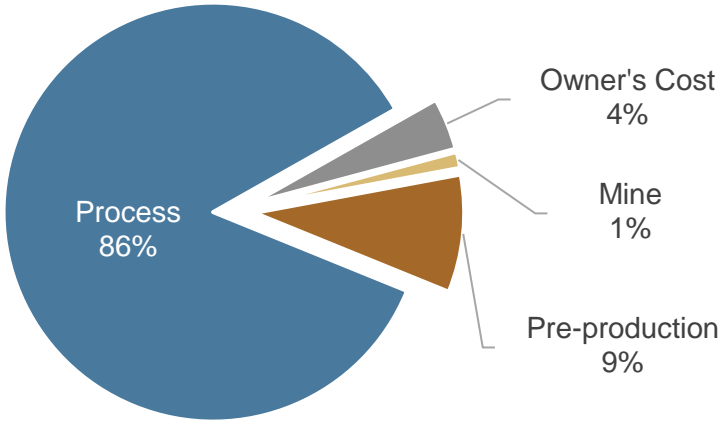
# Summary of Initial Capex

Capital efficient due to significant existing infrastructure

CAPEX / THROUGHPUT (US\$000/TPD)



| Area           | C\$ million      |
|----------------|------------------|
| Mine           | 17.8             |
| Pre-production | 130.9            |
| Process        | 1,235.4          |
| Owner's Cost   | 57.9             |
| <b>Total</b>   | <b>\$1,442.0</b> |



# Competitive Operating Costs

Potential for first quartile AISC

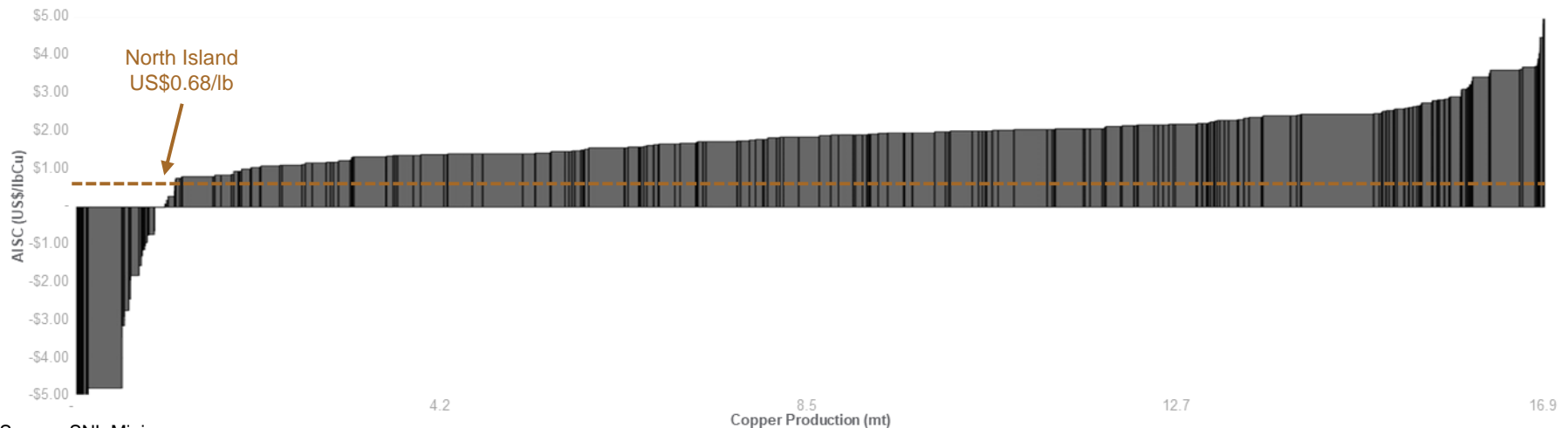


- ▶ North Island will be a low-cost producer of highly marketable concentrate products
  - ▶ LOM AISC of C\$0.90/lb Cu (US\$0.68) places North Island firmly in the first quartile of the global copper cost curve

## Total Site Operating Costs

| Area                     | C\$/tonne processed |
|--------------------------|---------------------|
| Mining Cost <sup>1</sup> | \$3.84              |
| Processing               | \$5.52              |
| Owner's Cost             | \$0.38              |
| Water Treatment          | \$0.06              |
| <b>Total</b>             | <b>\$9.81</b>       |

## Copper Production Cost Curve (AISC, net of by-product)



Source: SNL Mining.

TSXV: NCX 1. Mining Cost includes leased mining equipment.



# Exploration Focus

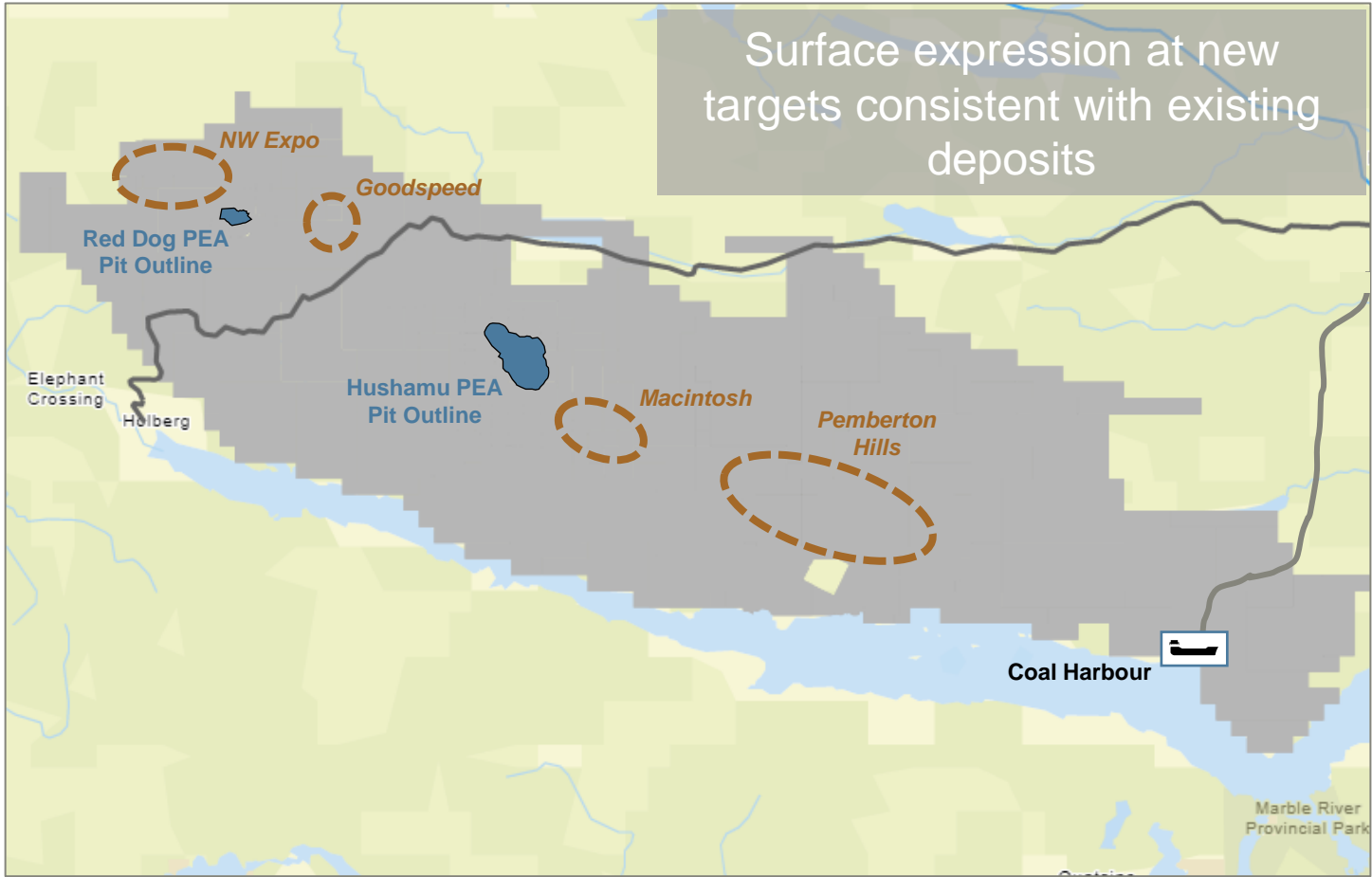
North Island is a camp-scale asset with multiple highly prospective porphyry systems



## Near-Deposit Expansion



## Targets for New Discoveries



# Staged Exploration Plan

Multiple targets with extensive surface porphyry alteration consistent with existing deposits

2022 Exploration Priority

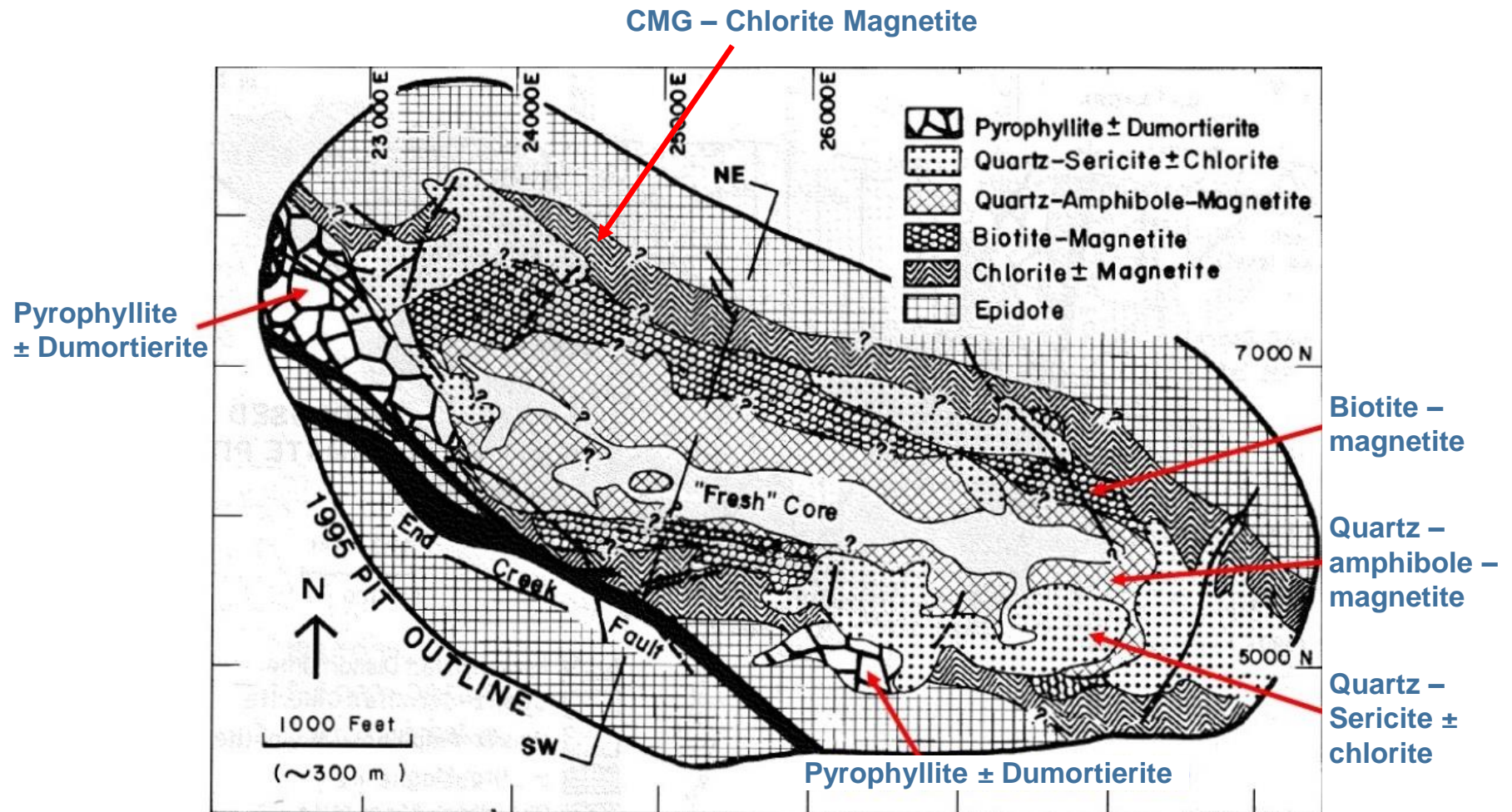


| Red Dog   | Hushamu   | Northwest Expo   | Macintosh  | Pemberton Hills   | Goodspeed  |
|---|---|--|--|---|--|
| <b>55mt Indicated; 3mt inferred</b><br>1.2km x 0.8km high-level porphyry alteration with shallow holes showing increasing copper and gold grades to depth immediately south of deposit<br><br>Drilling completed at 2 targets in Q3 2021<br>IP planned 2022 | <b>473mt Indicated; 414mt inferred</b><br>Deposit open for 300m to the southeast. Previously assumed waste but demonstrated ore grades in some holes<br><br>4,000 metres of drilling budgeted for late 2021 / early 2022<br>Deposit remains open<br>In-fill commenced | 1.5km open IP anomaly, partially tested with three historic holes all in copper-gold mineralization<br><br>Drilling Completed in Q4 2021 indicated new gold rich zone<br>Add'l Assays Pending<br>Resource targeted for Q4 2022 | Recent logging roads have exposed a large area of previously unknown high-level porphyry alteration<br><br>Wireless IP and clay mapping identified several drill targets which are now being tested<br><br>Area included within proposed Hushumu multi-year permit | 3.5km x 1.5km high-level intense alteration zone with historical hole ending in 0.14%Cu. 2021 drilling confirmed significant vertical extent of system<br><br>Surface mapping and clay analysis, in addition to wireless IP, will assist in drill targeting | Recent mapping has outlined 300m x 500m of alteration and copper mineralization similar to Hushamu, Red Dog and Island Copper<br><br>Surface mapping and clay analysis, in addition to wireless IP, will assist in drill targeting |

|           | Q4 21        | Q1 22         | Q2 22      | Q3 22        | Q4 22      | 2023     |
|-----------|--------------|---------------|------------|--------------|------------|----------|
| Hushumu   | Drilling     |               |            |              |            |          |
| NW Expo   | Assays       | Mapping IP &  | Permitting | Drilling     | Res. Est.  |          |
| Red Dog   | Assays       | Mapping IP &  | Permitting |              |            | Drilling |
| Macintosh | Mapping / IP | IP / Drilling | Interp.    |              |            |          |
| Goodspeed | Mapping      | Mapping IP &  | Permitting |              |            | Drilling |
| Pemberton | Mapping      |               |            | Mapping IP & | Permitting |          |

# Island Copper Mineralization

1995 Pit Outline and alteration map informs structural understanding





# NW Expo – New High Grade Gold Zone

Drilling in Zone 1 has defined an open volume with high gold grades



- NW21-03 intersects 84.8m grading 1.20 g/t Au Eq. including 25m grading 1.46g/t Au Eq.
- Drilling confirms a trend of gold-rich copper porphyry mineralization covering 480 meters strike length by 360 meters dip length with an average width of 86 meters and open in multiple directions
- Grades in the gold-rich zone at Northwest Expo in the range of three to five times higher than those at Hushamu and Red Dog
- Assays for five drill holes at Northwest Expo remain pending that are targeting the eastern extent of interpreted large porphyry-related alteration system
- Northwest Expo is approximately 3km to the northwest of Red Dog and not part of current resources

## Zone 1 Significant 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) |
|------------------|----------|--------|--------------|----------------|----------------|--------------|--------------|----------------|--------------------|
| <b>NW21-03</b>   | 280.25   | 365.05 | 84.8         | 84.0           | 0.92           | 0.19         | 0.005        | 0.17           | 1.20               |
| <b>Including</b> | 280.3    | 305.0  | 24.8         | 24.8           | 1.30           | 0.10         | 0.007        | 0.30           | 1.46               |
| <b>EC-218</b>    | 323.8    | 438    | 114.2        | 114.0          | 0.53           | 0.11         | 0.004        | *              | 0.70               |
| <b>EC-228</b>    | 151.85   | 221.9  | 70.1         | 70.0           | 1.15           | 0.22         | 0.018        | *              | 1.52               |
| <b>EC-233</b>    | 329.2    | 423.7  | 94.5         | 94.0           | 0.86           | 0.13         | 0.002        | *              | 1.04               |
| <b>EC-234</b>    | 286.5    | 384.0  | 97.5         | 97.5           | 0.94           | 0.16         | 0.003        | *              | 1.18               |
| <b>EC-245</b>    | 148.0    | 264.9  | 116.9        | 110.0          | 1.18           | 0.15         | 0.001        | *              | 1.80               |
| <b>Including</b> | 234.7    | 264.9  | 30.2         | 28.4           | 2.03           | 0.25         | 0.001        | *              | 2.37               |
| <b>EC08-254</b>  | 270.00   | 386.00 | 116.0        | 95.0           | 1.00           | 0.17         | 0.005        | 0.37           | 1.26               |
| <b>Including</b> | 322.0    | 352.0  | 30.0         | 24.6           | 1.50           | 0.21         | 0.008        | 0.24           | 1.82               |

\* Not analyzed in historical drilling.

**Bolded** holes are from 2021 drilling

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

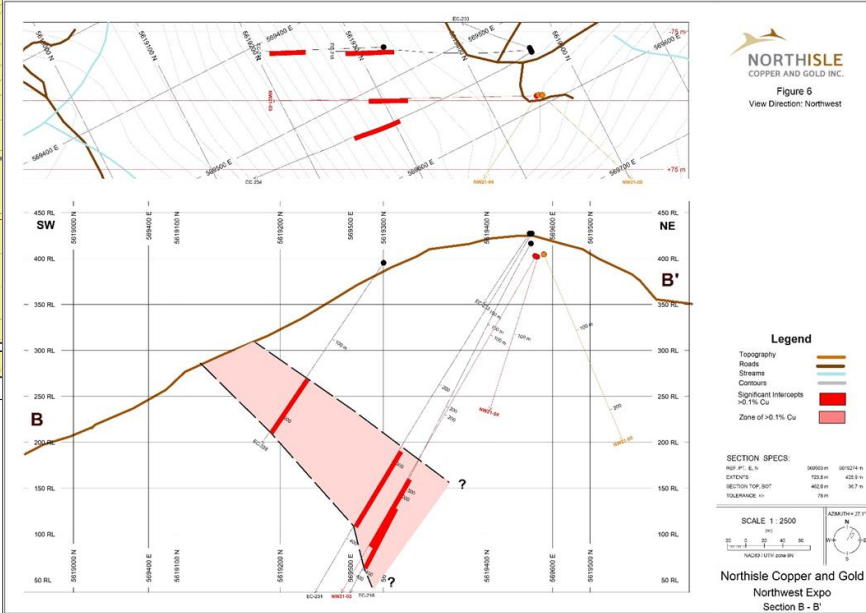
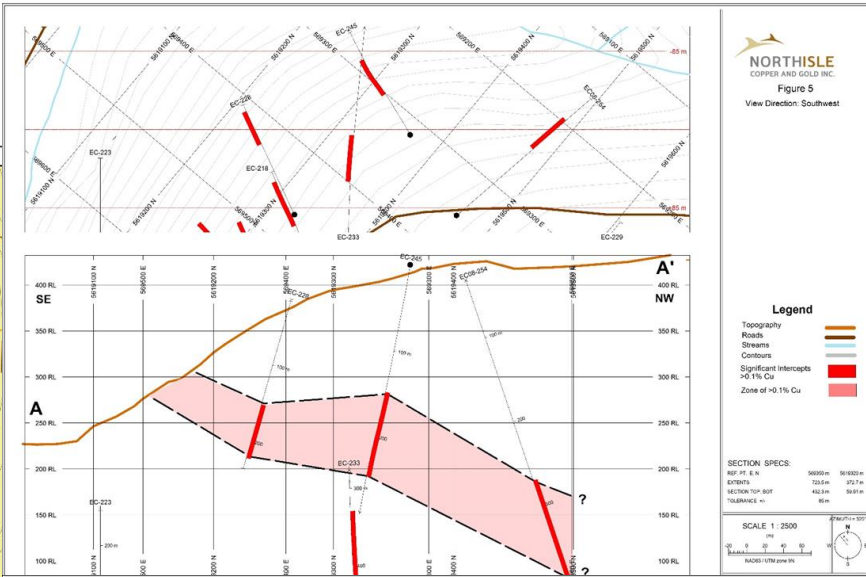
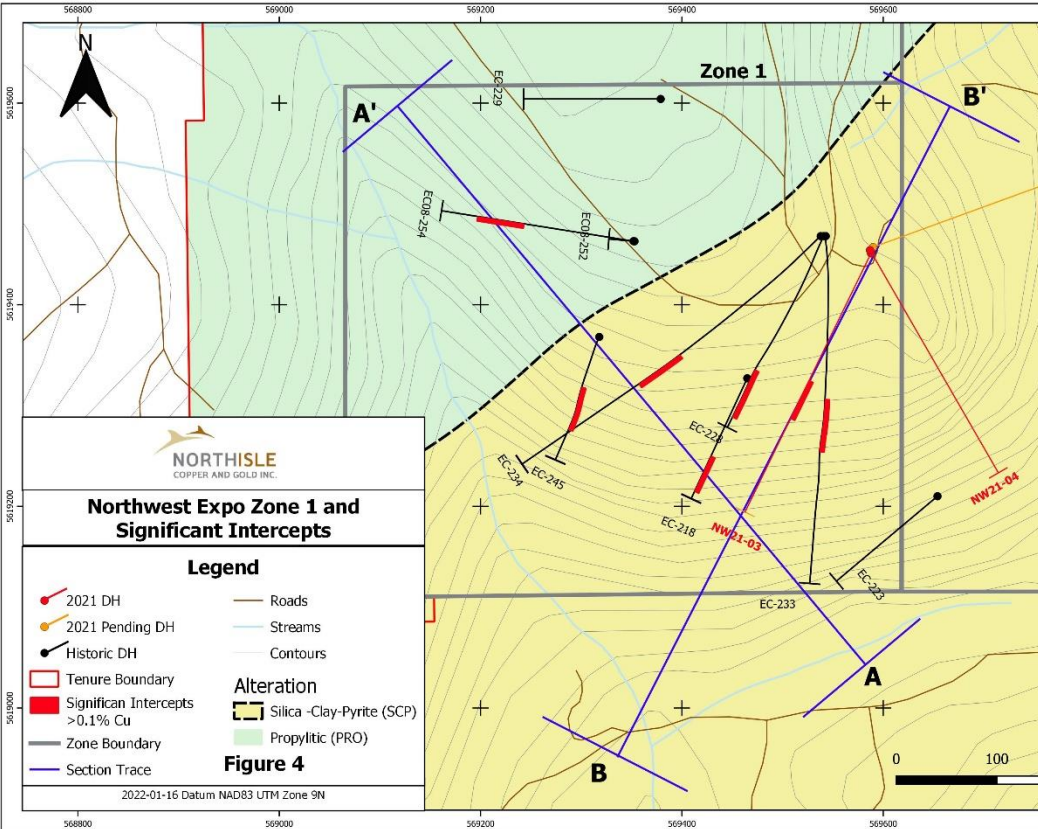
**Note on equivalent calculation:**

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



# NW Expo – New High Grade Gold Zone

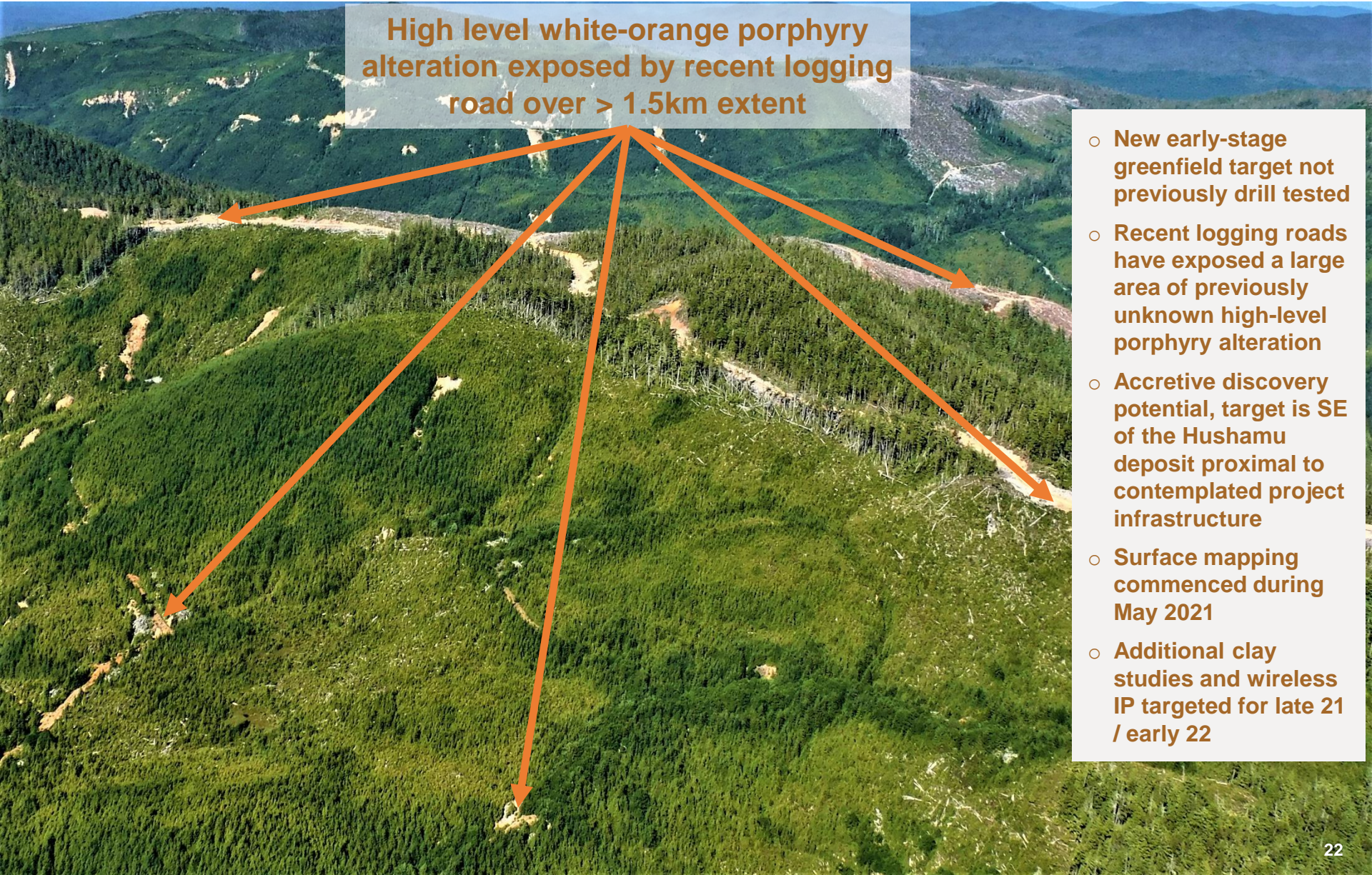
Drilling in Zone 1 has defined an open volume with high gold grades





# Macintosh – New Discovery Potential

Recently Exposed Area of High-Level Porphyry Alteration



High level white-orange porphyry alteration exposed by recent logging road over > 1.5km extent

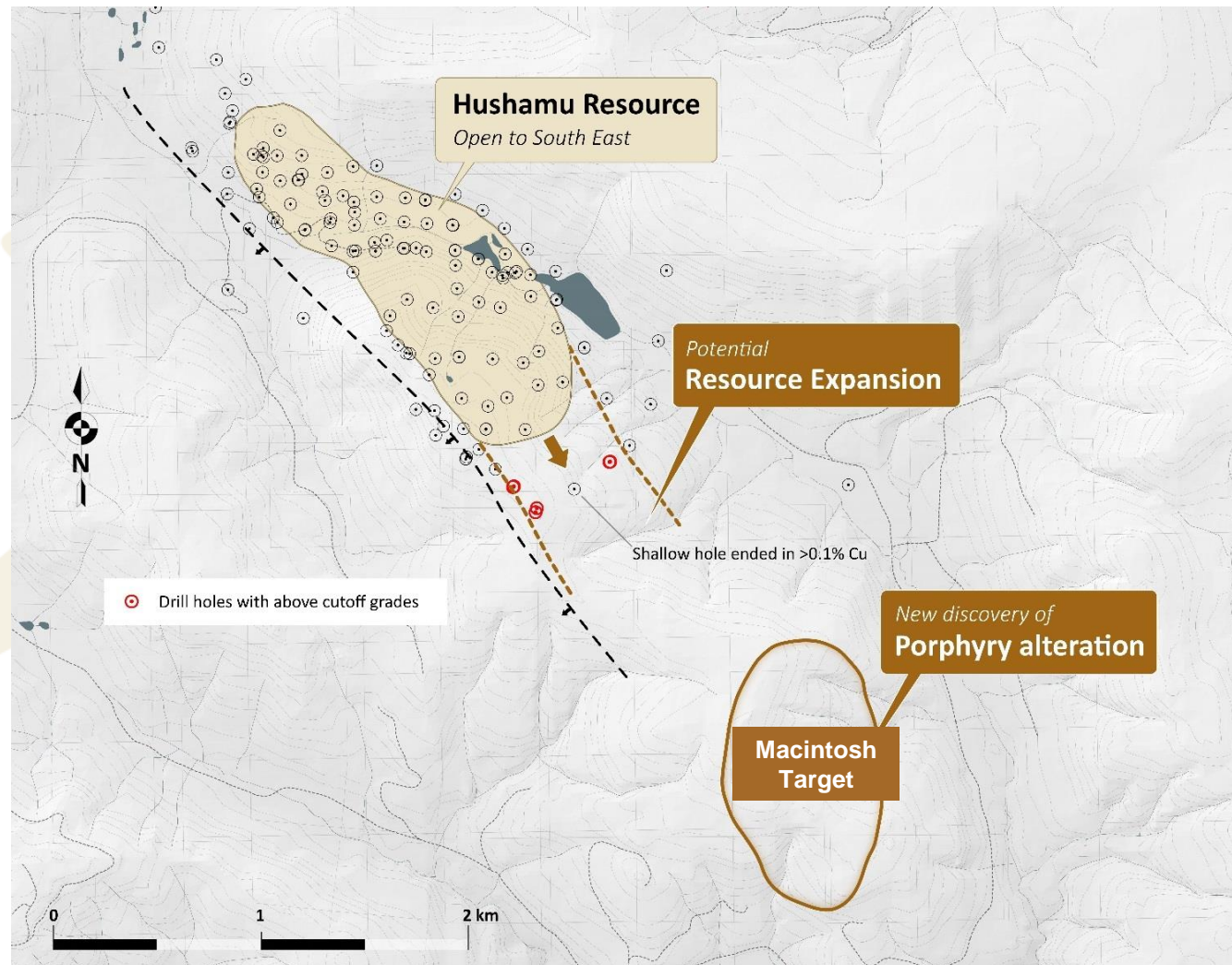
- New early-stage greenfield target not previously drill tested
- Recent logging roads have exposed a large area of previously unknown high-level porphyry alteration
- Accretive discovery potential, target is SE of the Hushamu deposit proximal to contemplated project infrastructure
- Surface mapping commenced during May 2021
- Additional clay studies and wireless IP targeted for late 21 / early 22



# Hushamu – Expansion Potential

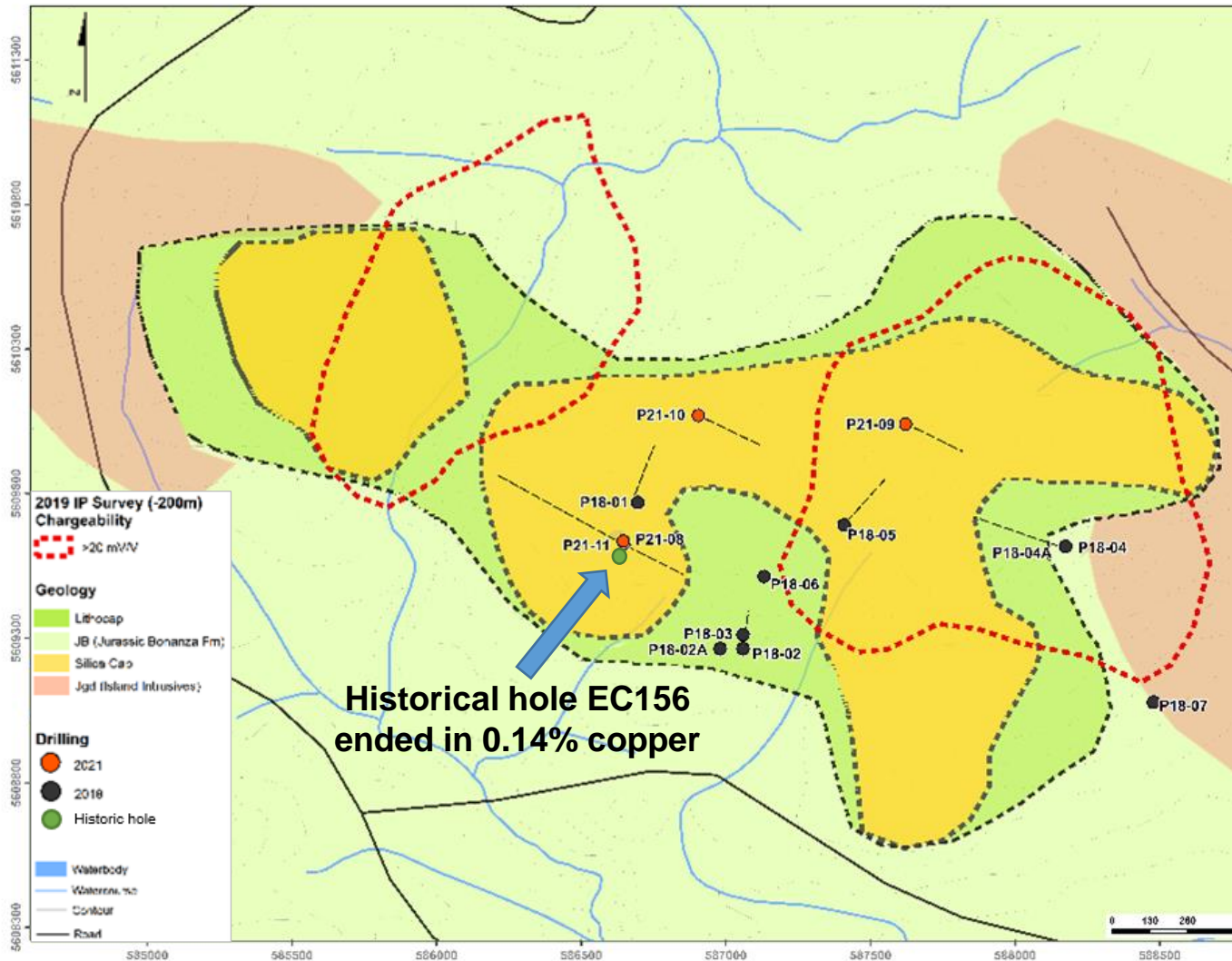
Significant Opportunity for Expansion

- Hushamu deposit remains open to the southeast
- 2021 drilling targeted in-fill and extension; deferred to early 2022 due to weather
- Additional infill drilling planned for 2022 in order to improve resource confidence in support of future PFS
- Macintosh target in close proximity is a near-term focus



# Pemberton Hills – New Discovery Potential

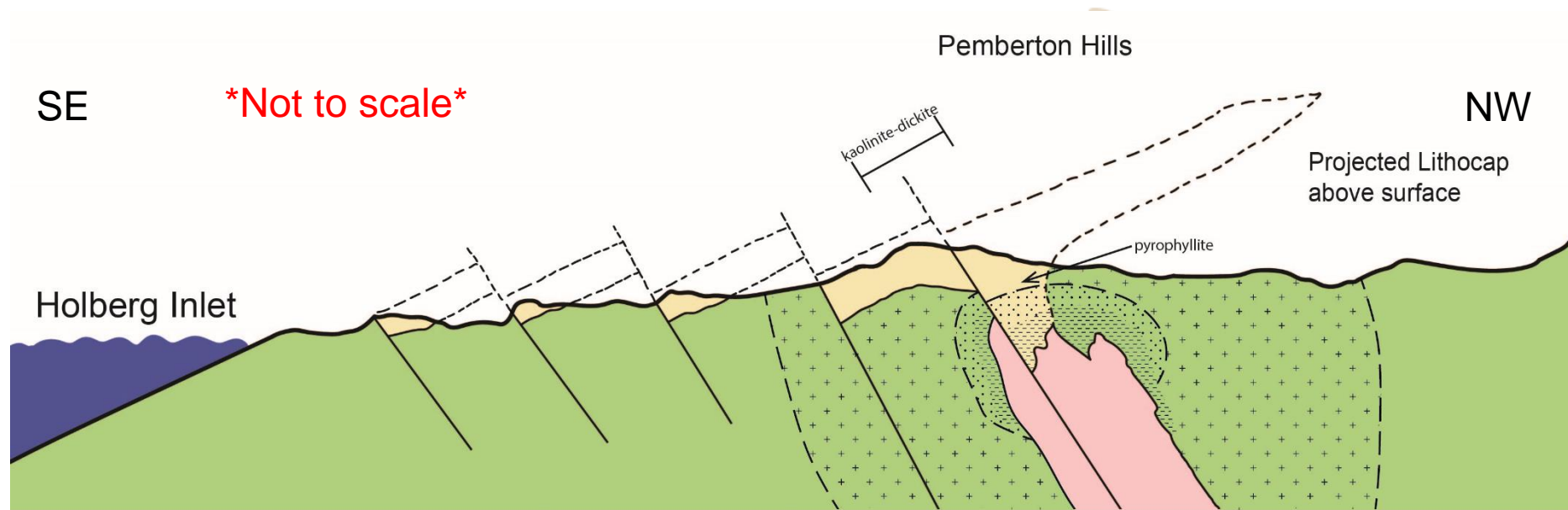
Buried Cu-Au-Mo porphyry target beneath an aerially extensive lithocap



- 6.5km x 1.5km area of high-level advanced argillic alteration and silica cap comprised variably of kaolinite, dickite, smectite, pyrite and silica typically found above buried porphyry deposits
- Large IP target subject of various exploration programs by Northisle since 2017, including four 2021 holes which tested lithocap with approximately 1,000m drill hole.
- 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.
- Surface clay analysis and IP planned for 2022 to aid in future drill targeting







# Pemberton Hills – New Discovery Potential

Block faulting consistent with regional structures



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

## Legend

-  Bonanza Group
-  Lithocap/Silica Cap
-  Intrusion (granodiorite?)
-  Hypothetical locus of porphyry Cu-Au-Mo mineralization
-  Phyllic/argillic
-  Propylitic



# Goodspeed – New Discovery Potential

Goodspeed outcrop with CMG and copper mineralization

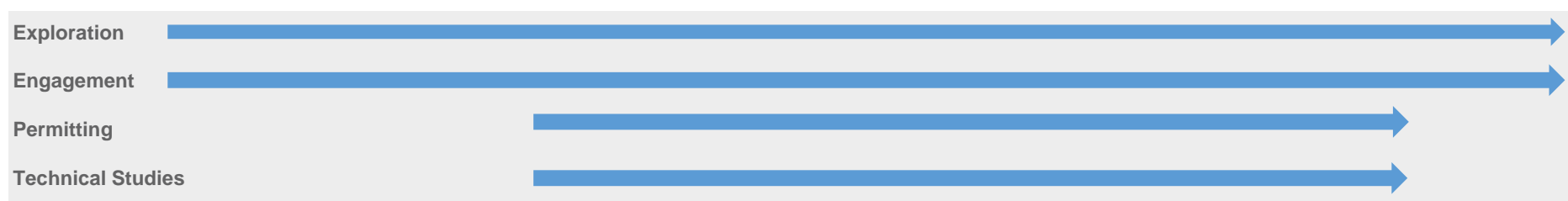


- Recently completed structural and alteration mapping has outlined a large area of silica-clay-pyrite alteration
- 500m by 350m core of chlorite-magnetite (CMG) alteration containing stockwork quartz-feldspar-chalcopyrite veining
- CMG alteration and copper mineralization analogous to Hushamu, Red Dog and Island Copper
- 1960s and 1990s drilling intersected encouraging copper values including:
  - 0.32% over 24m,
  - 0.19% over 72m, and
  - 0.16% over 42m



# Milestones and Next Steps

| 2021   | 2022   | 2023  | 2024+  |
|--|--|---|--|
| <div> <div> <b>✓ 2021 PEA Results announced including updated recoveries and economics</b> </div> <div> <ul style="list-style-type: none"> <li>✓ Surface exploration at Goodspeed and Macintosh</li> <li>✓ Commencement of baseline work including permitting</li> <li>✓ Continued First Nations engagement including targeted completion of early-stage agreements - H2</li> <li>• 10,000m drill program at Hushamu, Red Dog, Pemberton Hills and NW Expo – results expected H1 2022</li> </ul> </div> </div> | <ul style="list-style-type: none"> <li>• <b>Target commencement of pre-feasibility study covering the Hushamu and Red Dog deposits</b></li> <li>• Metallurgical testwork targeting gold recovery, grind size and reagents</li> <li>• Continued in-fill drilling at Hushamu, updated resource estimate, regional exploration</li> <li>• Ongoing baseline assessment, source term development</li> <li>• Submission of initial project description and commence tailings BAT</li> <li>• Continued First Nations engagement including TK/TLU</li> </ul> | <ul style="list-style-type: none"> <li>• Target commencement of feasibility study for the North Island Project</li> <li>• Ongoing baseline assessment, source term development</li> <li>• Detailed project description and EA Readiness Decision</li> <li>• Initiation of Provincial construction permitting</li> <li>• Continued First Nations engagement</li> <li>• Continuing regional exploration initiatives</li> <li>• Commence financing / partnership discussion</li> </ul> | <ul style="list-style-type: none"> <li>• Target completion of North Island Feasibility Study</li> <li>• Commence Draft EIS</li> <li>• MA / EMA planning and engagement, permitting</li> <li>• Financing / partnership negotiations ongoing</li> <li>• FEED / detailed engineering</li> <li>• Continuing regional exploration initiatives</li> <li>• Complete EIS (end 2025)</li> <li>• Construction decision (early 2026)</li> </ul> |





# **NORTHISLE**

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# APPENDIX

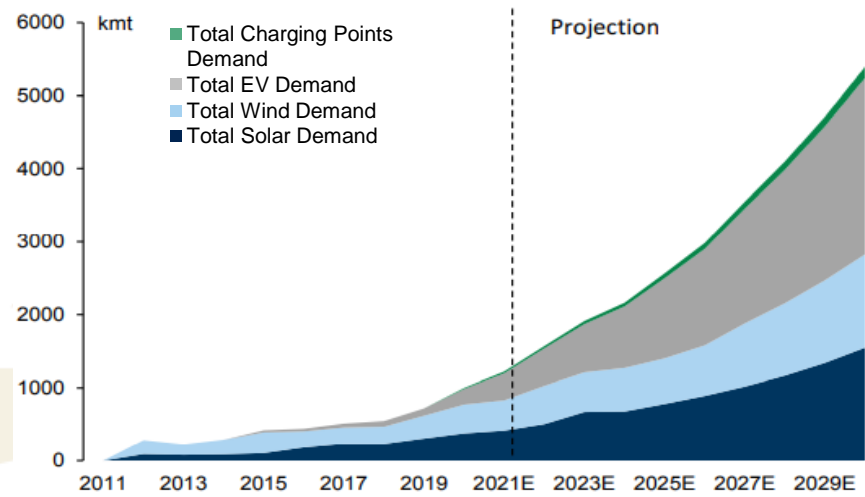
# Green Demand to Benefit Copper



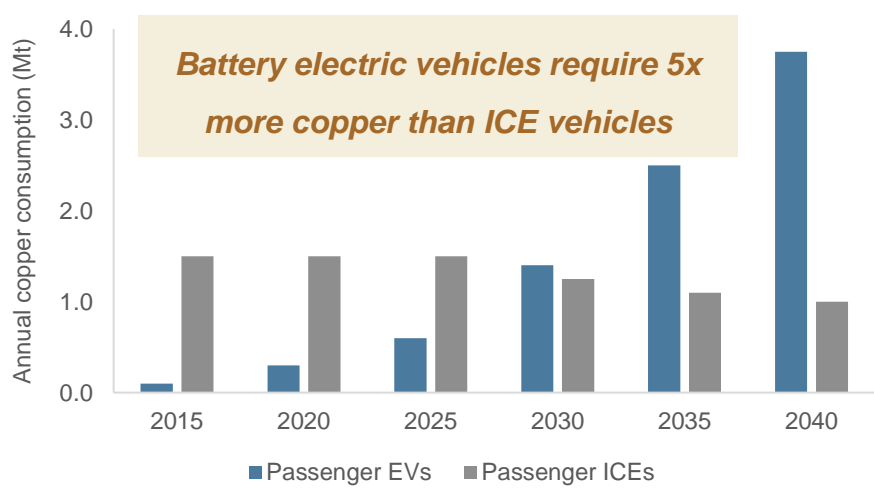
## Environmental & social-based policy shifts underway

- Metals are at the center of the next commodity super cycle and green demand is poised to drive copper usage
- New policies globally addressing the issue of climate change via growing decarbonization commitments
- Biden Administration has proposed US\$2 trillion in infrastructure spending focused on clean energy

## Copper Demand from Green Sectors (ktpa)<sup>2</sup>



## Annual Copper Consumption in EVs and ICEs<sup>1</sup>



## Electrification is here to stay

- Global EV penetration will boost copper consumption
  - Copper is a crucial metal in developing electric vehicles and ancillary infrastructure
- According to Wood Mackenzie, the growing adoption of EVs is anticipated to represent an incremental ~1.3M tonnes of annual copper demand by 2025 and ~2.7M tonnes of annual demand by 2030, respectively



# Cu Market Conditions Look Promising....

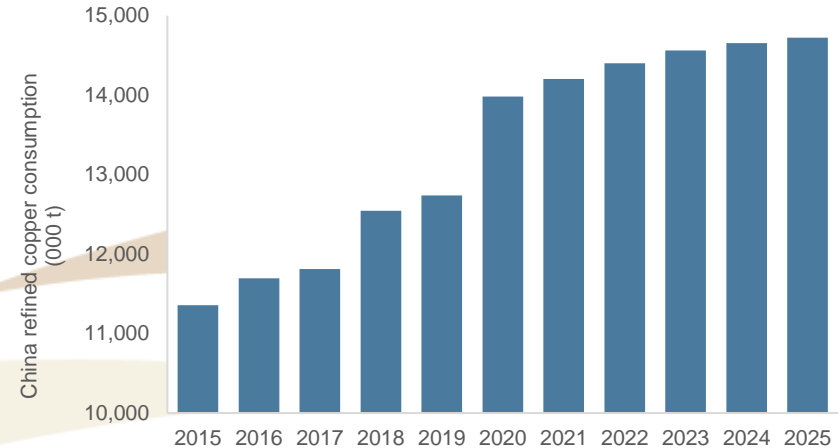
## Favourable macro conditions to support rising copper prices

- Unprecedented expansionary monetary and fiscal policies is driving a strong stimulus-backed global recovery underpinned by U.S. dollar weakness
- IMF estimates the global economy to grow 5.5% in 2021 and 4.2% in 2022
- Manufacturing PMI data shows major countries are returning to pre-COVID levels

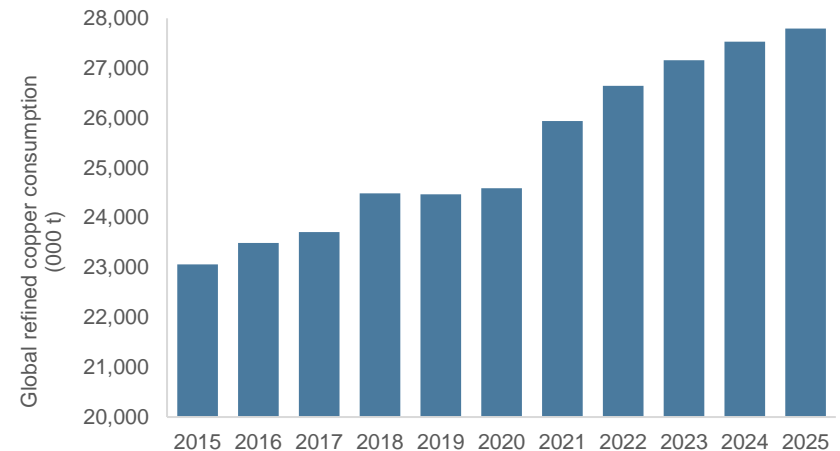
## Strong consumption in China underpins demand

- Significant rebound in China's economic activity
  - Imports in the first 11 months of 2020 jumped 40% YoY, as the construction and auto sector recovered robustly from the pandemic
- Strong credit availability to support commodity-intensive lending
- Property sales remain positive which may translate into robust completions and rising housing starts

## Improving Chinese Refined Copper Demand<sup>1</sup>



## Global Refined Copper Demand Expected to Grow<sup>1</sup>



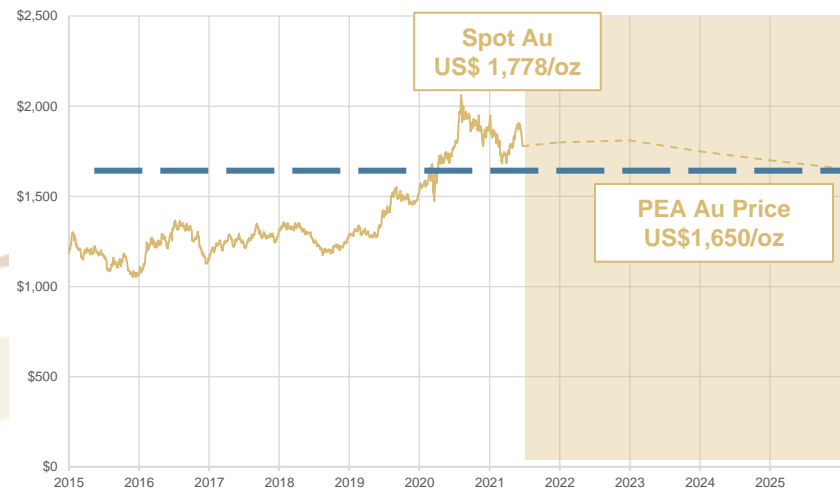
# ...as do those for our by-products

North Island by-products add to already robust economics

## Inflation concerns aiding the gold market

- Gold has rebounded from its earlier highs in January
- An important by-product for North Island, the mine will produce an average of **99k oz of gold per year over LOM**
- At US\$1650/oz, gold represents approximately 33% of total revenue at North Island over LOM. **This improves materially with spot gold prices and consensus estimates into the economics of the project**

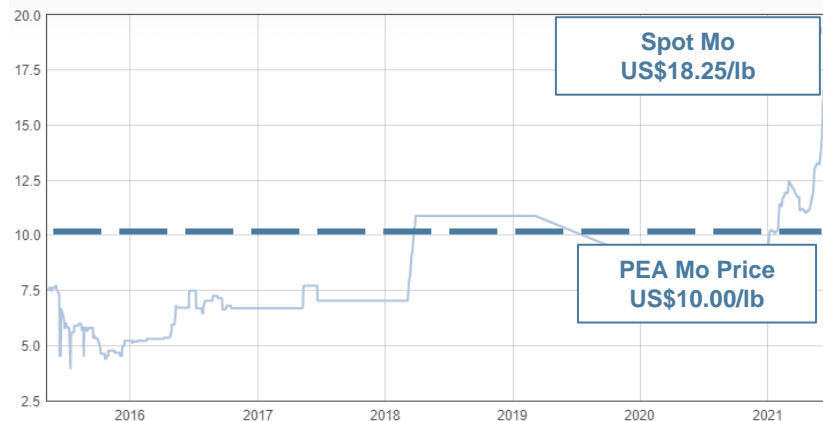
## Gold Price Performance – 2015-2025E<sup>1</sup>



## A strong molybdenum market only adds to profitability

- Tight supply and surging consumer demand have recent pushed molybdenum prices to 5-year highs
- Over the LOM, North Island will produce approximately **2.9 million lbs on average per year**
- The recent surge in molybdenum prices would materially benefit the economics of the project

## Molybdenum Price Performance – 2015-YTD 2021



# How Copper Fits a Greener Economy<sup>1</sup>

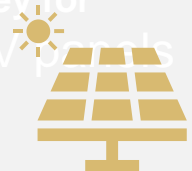
## Electric Vehicles

Electric vehicles have more than 5 times the copper of ICE vehicles and by the end of decade they will account for around 40% of the green copper demand



## Solar Panels

Copper is critical for efficiency and performance of photovoltaic panels and thanks to their rapidly declining cost and deployment they will be the second driver of green demand after EVs is key for efficiency and performance of PV panels and



## Wind Turbines

Copper demand from wind energy will account for 20% of green demand, with copper intensity expected to grow as offshore projects will require twice as much copper as those onshore and are expected to become more prevalent



## Energy Storage

In EVs copper is predominantly used for batteries and in the future the development of grid energy storage systems will represent a key upside source of demand for copper



# The Time is NOW for Copper

Supportive supply and demand fundamentals improving the copper market outlook

## Key Supply Drivers



*COVID-related supply  
disruptions*



*Declining inventory levels  
and head grades*



*Maturing global supply  
with a limited pipeline*

## Key Demand Drivers



*Reflationary  
recovery/expansion*

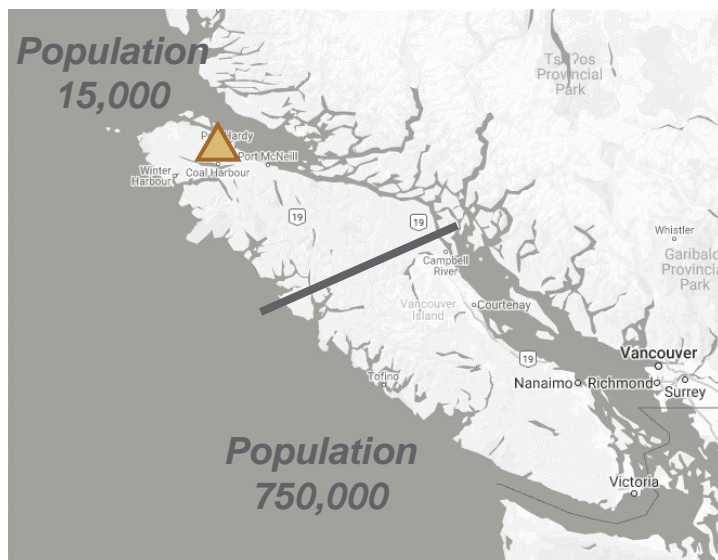


*EV revolution  
bolstering demand*



*New policy shifts  
focused on decarbonization*

# BC: Supportive Tier 1 Jurisdiction



- ✓ Top quartile best mining jurisdiction (F.I.)
- ✓ Numerous mines permitted in last 10 years, most recently Brucejack
- ✓ 5 copper-gold deposits currently in production
- ✓ Northern Vancouver Island is dependent on resource-based industries
- ✓ Local communities support mining from positive experience with previous Island Copper operation (BHP) & active large-scale aggregate quarry
- ✓ Port Hardy's FILOMI (Fishing, Logging, Mining) Day festival celebrates region's main economic drivers





# Pemberton Hills

Lithocap is interpreted to dip towards Holberg Inlet

## Pemberton Hills Looking South towards Holberg Inlet

Approximate Dip of Lithocap

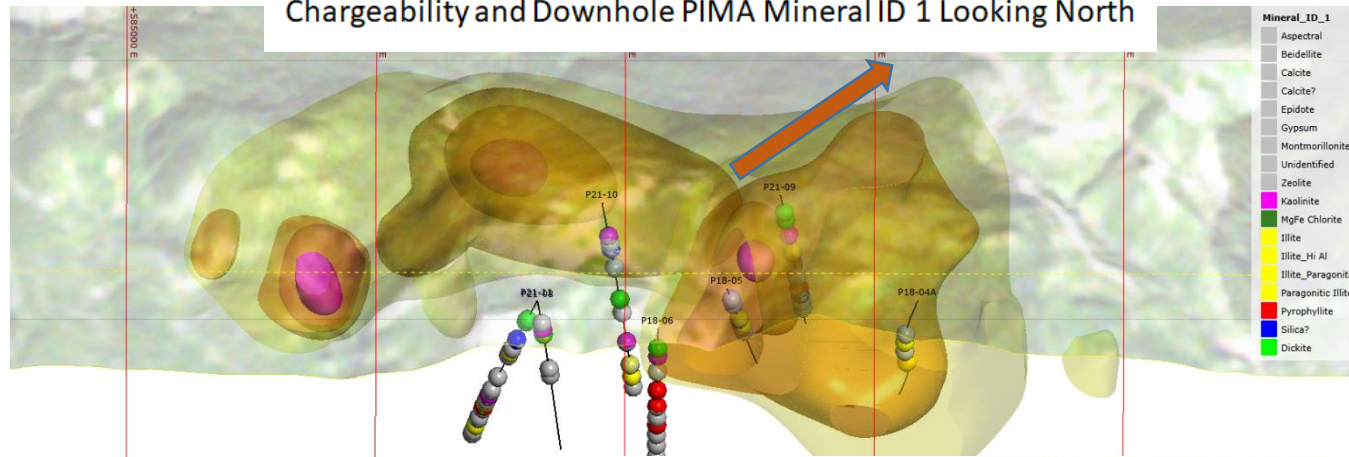
Hypothetical direction to source  
of hydrothermal fluids



# Pemberton Hills

Clay mineralogy, chargeability and pyrite abundance are all important indicators for fluid flow source in a porphyry system

Chargeability and Downhole PIMA Mineral ID 1 Looking North



View North of >22.5 mV Chargeability in Red and Calculated Pyrite > 10% in Yellow

