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TSX Venture Exchange Symbol: NCX



NORTHISLE ANNOUNCES \$2 MILLION PRIVATE PLACEMENT WITH CORNERSTONE INVESTORS

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Vancouver, B.C. – Northisle Copper and Gold Inc. (TSX-V: NCX) (“Northisle” or the “Company”) is pleased to announce that it has agreed to issue approximately 12 million shares to certain cornerstone investors and insiders of the Company. The non-brokered private placement (the “Private Placement”) will be priced at \$0.165 per common share raising gross proceeds of approximately \$2 million.

The following cornerstone investors have confirmed their intention to participate in the Private Placement:

- Michael Gentile will participate on a pro-rata basis to maintain his current interest in the Company’s issued and outstanding common shares, and on a partially diluted basis (assuming full exercise of all his warrants and no other issuance of common shares by the Company), Mr. Gentile will own 9.99% of Northisle’s issued and outstanding common shares
- Donald K. Johnson will participate to increase his interest in the Company to 9.99%
- Dale Corman, Northisle’s Chairman, will participate on a pro-rata basis to maintain his current 11% position

In addition to the three shareholders listed above, Sam Lee, CEO, has confirmed his intention to participate in the Private Placement. Full particulars of insider participation will be included in the news release announcing the closing of the Private Placement.

Sam Lee, Northisle President and CEO commented, “We are very pleased to have our largest shareholders, Michael, Don and Dale, continue to endorse the significant strides made by Northisle as we advance the North Island Project. We are fully funded for our exploration plans in 2023 and well into 2024 for our general corporate expenses with more than \$8 million in working capital as at the end of 2022, pro forma this financing. As we emerge into the super cycle for critical metals, it is this type of thought leadership and conviction that is valued. Having the cornerstone support of these highly successful individuals is a powerful advantage for Northisle going forward.”

Mr. Gentile is considered one of the leading strategic investors in the junior mining sector, owning significant top five ownership stakes in over 20 small-cap mining companies. Michael recently co-founded Bastion Asset Management a money management firm in Montreal and was previously a Vice President and Senior Portfolio Manager with Formula Growth Limited.

Mr. Johnson is currently a member of the Advisory Board of BMO Capital Markets and was previously Vice Chairman of Nesbitt Burns after a long career at Burns Bros. and Denton Limited. Don is currently Chairman Emeritus and Director of goeasy Ltd, Director of Murchison Minerals, and serves as a volunteer board member on various not-for-profit organizations. He was also former Director of the Toronto Stock Exchange and Chairman of the Investment Dealers Association of Canada. He is an Officer of the Order of Canada.

Proceeds from the Private Placement will be used for development and exploration expenditures for the North Island Copper Gold Project (the “North Island Project”) as well as general corporate purposes.

The Private Placement is subject to the completion of formal documentation and receipt of all necessary regulatory approvals, including the approval of the TSX Venture Exchange (“TSX-V”).

The Common Shares issued pursuant to this Private Placement will be subject to a hold period expiring four months and one day from the date of issuance in accordance with applicable Canadian securities laws.

All dollars are Canadian unless otherwise noted.

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 more than 34,000-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 completed an updated preliminary economic assessment for the North Island Project in 2021 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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This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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 ability to complete the Offering on the proposed terms or at all, anticipated use of proceeds from the Offering, the participation of certain insiders and others in the Offering, and receipt of regulatory approvals with respect to the Offering as well as any other future plans, objectives or expectations of Northisle. 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.