

March 6, 2023

TSX Venture Exchange Symbol: NCX

NORTHISLE ANNOUNCES CLOSING OF \$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 closed its previously announced non-brokered private placement of 12,139,000 common shares in the capital of the Company (“Common Shares”) at a price of \$0.165 per Common Share for gross proceeds of \$2,002,935 (the “Private Placement”).

As previously announced in the Company’s news release dated February 27, 2023, three of the Company’s cornerstone investors, Donald K. Johnson, Michael Gentile, and Dale Corman, have participated in the Private Placement, with Donald K. Johnson increasing his position to approximately 9.97%, while Michael Gentile participated on a *pro rata* basis to maintain his approximate 9.98% partially diluted stake, and Dale Corman increased his position to 11.64% on a partially-diluted basis.

In addition to the three shareholders listed above, Sam Lee, President and CEO, participated in the Private Placement.

Dale Corman is a director of the Company and Sam Lee is a director and CEO of the Company (collectively, the “**Interested Persons**”). Collectively, the Interested Persons purchased an aggregate of 2,242,000 Common Shares under the Private Placement. The Interested Persons are each considered a “related party” of Northisle and the sale of Common Shares under the Private Placement to the Interested Persons accordingly constitutes a “related party transaction” within the meaning of MI 61-101. Following completion of the Private Placement, the Interested Persons hold an aggregate of 26,593,281 Common Shares on a non-diluted basis. The “related party” portion of the Private Placement was exempt from the minority approval requirement of Section 5.6 and the formal valuation requirement of Section 5.4 of MI 61-101 as neither the fair market value of the “related party” portion of the Private Placement, nor the fair market value of the consideration of the “related party” portion of the Private Placement, exceeded 25% of Northisle’s market capitalization.

The gross 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 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. The Private Placement is subject to final approval of the TSX Venture Exchange.

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.

Nicholas Van Dyk, CFA

Chief Financial Officer

Tel: (604) 638-2515

Email: info@northisle.ca

www.northisle.ca

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 information under applicable securities law (collectively, "forward-looking statements"). 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 anticipated use of proceeds from the Private Placement and receipt of regulatory approvals with respect to the Private Placement 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.