



Northisle Copper and Gold Inc.

**Condensed Interim Consolidated Financial Statements
For the three and six months ended June 30, 2025**
(Expressed in Canadian dollars)

Northisle Copper and Gold Inc.

Condensed Interim Consolidated Financial Statements

(Expressed in Canadian dollars)

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

		June 30, 2025	December 31, 2024
		\$	\$
ASSETS	Note		
Cash and cash equivalents		5,404,816	9,476,401
Other assets		484,289	243,790
CURRENT ASSETS		5,889,105	9,720,191
Reclamation deposits		182,175	182,175
Right of use asset	3	138,650	163,118
Mineral property interests	4	10,016,000	10,016,000
ASSETS		16,225,930	20,081,484
LIABILITIES			
Accounts payable and accrued liabilities		987,594	762,874
Flow-through premium liability	5	1,357,028	2,311,412
Current portion of lease liability	6	59,422	59,422
CURRENT LIABILITIES		2,404,044	3,133,708
Non-current portion of lease liability	6	88,722	111,181
LIABILITIES		2,492,766	3,244,889
SHAREHOLDERS' EQUITY			
Share capital	7	54,541,542	54,143,843
Contributed surplus		4,719,884	4,261,307
Deficit		(45,528,262)	(41,568,555)
SHAREHOLDERS' EQUITY		13,733,164	16,836,595
LIABILITIES AND SHAREHOLDERS' EQUITY		16,225,930	20,081,484
Nature of operations	1		
Subsequent events	13		

Approved by the Board of DirectorsKeena Hicken-Gaberria (signed) DirectorSam Lee (signed) CEO and Director

Northisle Copper and Gold Inc.**Condensed Interim Consolidated Financial Statements**

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CONDENSED INTERIM CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

	Note	Three Months Ended June 30,		Six Months Ended June 30,	
		2025	2024	2025	2024
		\$	\$	\$	\$
Mineral property expenditures		2,500,907	1,651,533	3,121,068	2,228,782
Filing and regulatory fees		29,742	35,298	50,852	55,544
Office and administration		96,282	58,951	128,302	93,608
Professional fees		68,317	32,368	111,164	64,897
Rent and utilities		33,457	3,350	47,771	13,400
Share-based payments	8,9	511,313	226,942	651,686	414,118
Shareholder communication and travel		184,456	137,163	350,118	306,354
Wages and benefits	9	317,523	252,425	548,032	450,338
CORPORATE EXPENSES		3,741,997	2,398,030	5,008,993	3,627,041
Foreign exchange loss/(gain)		496	(474)	479	(259)
Interest income		(32,728)	(57,704)	(95,381)	(134,318)
Flow-through premium recovery		(817,054)	(145,691)	(954,384)	(196,328)
LOSS AND COMPREHENSIVE LOSS		2,892,711	2,194,161	3,959,707	3,296,136
Basic and diluted loss per share		0.01	0.01	0.02	0.01
Weighted average number of common shares outstanding		257,954,638	233,732,109	257,586,747	231,462,748

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CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

For the six months ended June 30,

		2025	2024
	Note		
Cash flows provided by (used in)		\$	\$
OPERATING ACTIVITIES			
Loss and comprehensive loss		(3,959,707)	(3,296,136)
Items not affecting cash			
Finance costs		7,252	2,932
Amortization		24,468	13,495
Flow-through premium recovery	5	(954,384)	(196,328)
Share-based compensation	8	651,686	414,118
		(270,978)	234,217
Non-cash working capital items			
Change in accrued interest		(109,482)	(50,179)
Change in reclamation bond		-	-
Change in other assets		(131,017)	(46,117)
Change in accounts payable and accrued liabilities		224,720	(443,986)
		(15,779)	(540,282)
OPERATING ACTIVITIES		(4,246,464)	(3,602,201)
FINANCING ACTIVITIES			
Warrant exercise	8	-	1,413,440
Private placement	7	172,500	-
Issuance costs	7	(1,863)	
Stock option and restricted share unit exercise	8	33,953	469,048
Lease payments		(29,711)	(6,594)
FINANCING ACTIVITIES		174,879	1,875,894
CHANGE IN CASH AND CASH EQUIVALENTS		(4,071,585)	(1,726,307)
Cash and Cash Equivalents – Beginning		9,476,401	7,541,672
CASH AND CASH EQUIVALENTS - ENDING		5,404,816	5,815,365

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CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

	Note	Number of Shares	Share Capital \$	Contributed Surplus \$	Deficit \$	Shareholders' Equity \$
DECEMBER 31, 2023		228,114,487	44,339,707	4,346,995	(32,062,381)	16,624,321
Exercise of warrants	8	5,048,000	1,413,440	-	-	1,413,440
Transfer of warrant value	7	-	415,900	(415,900)	-	-
Exercise of stock options and restricted share units	8	4,683,740	909,981	(440,933)	-	469,048
Share-based payments	9	-	-	414,118	-	414,118
Loss and comprehensive loss		-	-	-	(3,296,136)	(3,296,136)
JUNE 30, 2024		237,846,227	47,079,028	3,904,280	(35,358,517)	15,624,791
Private placement	7	18,515,000	9,918,076	-	-	9,918,076
Private placement issuance costs	7	-	(723,670)	-	-	(723,670)
Flow-through premium	5	-	(2,340,576)	-	-	(2,340,576)
Exercise of stock options and restricted share units	8	853,540	210,985	(171,481)	-	39,504
Share-based payments	9	-	-	528,508	-	528,508
Loss and comprehensive loss		-	-	-	(6,210,038)	(6,210,038)
DECEMBER 31, 2024		257,214,767	54,143,843	4,261,307	(41,568,555)	16,836,595
Private placement	7	250,000	172,500	-	-	172,500
Private placement issuance costs	7	-	(1,863)	-	-	(1,863)
Exercise of stock options and restricted share units	8	631,201	227,062	(193,109)	-	33,953
Share-based payments	9	-	-	651,686	-	651,686
Loss and comprehensive loss		-	-	-	(3,959,707)	(3,959,707)
JUNE 30, 2025		258,095,968	54,541,542	4,719,884	(45,528,262)	13,733,164

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1. NATURE OF OPERATIONS**Nature of operations**

Northisle Copper and Gold Inc. (together with its subsidiary, "Northisle" or the "Company") is a Canadian exploration stage company which is focused on the exploration and development of its North Island Project on Vancouver Island.

The Company is incorporated in British Columbia, Canada. Its head office is located at 1400 – 1040 West Georgia Street, Vancouver, British Columbia.

The nature of the Company's operations requires significant expenditures for the acquisition, exploration, and evaluation of mineral properties. To date, the Company has not generated any revenue from mining operations and is considered to be in the exploration stage. The Company's operations have been primarily funded from equity financing. The Company will continue to require additional funding to maintain its ongoing exploration and evaluation programs, property maintenance payments, and operations.

2. BASIS OF PRESENTATION**a) Compliance with International Financial Reporting Standards**

These condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"), as applicable to the preparation of interim financial statements including International Accounting Standard ("IAS") 34, Interim Financial Reporting. Accordingly, they do not include all the information and notes to the consolidated financial statements required by IFRS Accounting Standards for annual financial statements and should be read in conjunction with the Company's most recent audited consolidated financial statements for the year ended December 31, 2024.

These financial statements were approved for issue by the Company's Board of Directors on August 20, 2025.

b) Critical accounting judgments, estimates and assumptions

The preparation of these condensed interim consolidated financial statements required management to make estimates, judgments and assumptions that affect the reported amounts and other disclosures in these consolidated financial statements. Estimates and the underlying assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions and conditions.

Estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if the review affects both current and future periods.

Critical estimates are estimates and assumptions made by management that may result in material adjustments to the carrying amount of assets and liabilities within the next financial year. Critical estimates used in the preparation of these consolidated financial statements include, among others,

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the impairment of carrying values of equipment and mineral property interests, and the determination of realizable amounts of deferred tax assets and liabilities.

Critical accounting judgments are judgments about the application of accounting policies that have been identified as being complex or involving subjective judgments or assessments. Critical accounting judgments include the expected economic lives of equipment and the identification of potential indicators of impairment for exploration and evaluation assets.

At each reporting period, management applies judgment in assessing whether there are any indicators of impairment relating to mineral property interests. If any such indicator exists, then an impairment test is performed by management. Indicators of impairment may include (i) the period during which the entity has the right to explore in the specific area has expired during the year or will expire in the near future; (ii) substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned; (iii) sufficient data exists to support that extracting the resources will not be technically feasible or commercially viable; and (iv) facts and circumstances suggest that the carrying amount exceeds the recoverable amount. As at June 30, 2025, management identified no impairment indicators and consequently, impairment testing was not required.

c) Consolidation

These condensed interim consolidated financial statements include the accounts of the Company and its 100% controlled subsidiary, North Island Mining Corp. (collectively, the "Company"). Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. All significant inter-company transactions and balances have been eliminated upon consolidation.

3. RIGHT-OF-USE ASSET

The Company leases vehicles under lease agreements which expire on May 15, 2028. The leased vehicles have been recorded as a Right-of-Use Asset and are amortized over the life of the leases (See Note 6).

Right-of-use Asset	Cost	Accumulated Depreciation	Carrying Amount
DECEMBER 31, 2023	-	-	-
Additions	195,742	(32,624)	163,118
DECEMBER 31, 2024	195,742	(32,624)	163,118
Additions	-	(24,468)	(24,468)
JUNE 30, 2025	195,742	(57,092)	138,650

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4. MINERAL PROPERTY INTERESTS**a) Mineral property costs**

	North Island Property \$
December 31, 2023 and 2024	10,016,000
Changes during the period	-
JUNE 30, 2025	10,016,000

The North Island Copper Gold Project (the "Project") consists of a contiguous block of mineral claims located on northern Vancouver Island in British Columbia, Canada. The claims include the Hushamu, Red Dog and Northwest Expo copper gold porphyry deposits, as well as numerous additional identified porphyry exploration targets and occurrences.

Certain claims (historically known as the Expo claims) are subject to a 10% net profits interest royalty currently held by Royal Gold, Inc. Should a production decision be made on the Expo claims, the Company is required to make a cash payment of \$1,000,000 to Sirit Inc., or its successors, within 60 days of the production decision.

Certain other claims underlying the Project are known as the Apple Bay claims. Should a production decision be made regarding the Apple Bay claims, the Company is required to pay \$800,000 in cash or in shares to Electra Gold Ltd., or its successors ("Electra"). The payment method is at the election of the Company. Electra maintains a limited right to explore the Apple Bay claims for non-metallic minerals subject to certain conditions including approval by Northisle.

Claims underlying the Red Dog deposit are subject to a combined 3% net smelter return royalty, of which up to 2% can be repurchased at the option of the Company at any time for a cash payment of US\$1,000,000 for each 1% repurchased.

b) Mineral Property Expenditures

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Amortization of equipment	12,234	4,231	24,468	6,901
Community engagement	51,114	23,662	94,170	51,342
Engineering	1,179,458	262,269	1,325,857	328,463
Exploration and camp support	1,153,777	1,202,226	1,463,448	1,607,751
Environmental and permitting	24,472	65,854	57,106	68,534
Salary and wages	79,852	93,291	156,019	165,791
TOTAL	2,500,907	1,651,533	3,121,068	2,228,782

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5. FLOW-THROUGH PREMIUM LIABILITY

The flow-through premium liability balance as at June 30, 2025 of \$1,357,028 (December 31, 2024 – \$2,311,412) arose in connection with the flow-through share offering the Company completed on December 5, 2024. The reported amount is the remaining balance of the premium from issuing the flow-through shares. The flow-through premium is recognized in the statement of loss based on the amount of qualifying flow-through expenditures incurred by the Company.

The Company is committed to incurring on or before December 31, 2025, qualifying Canadian exploration expenses as defined under the Income Tax Act, Canada ("Qualifying CEE") in the amount of \$7,000,056 with respect to the flow-through share financing completed on December 5, 2024. None of the Qualifying CEE will be available to the Company for future deduction from taxable income. As at June 30, 2025, the Company has remaining commitment to incur Qualifying CEE of \$4,058,519.

On December 21, 2023, the Company completed a flow-through share financing and recorded a flow-through liability of \$652,206 and committed to incur Qualifying CEE in the amount of \$5,996,886. As at June 30, 2025, the Company had incurred all committed expenditures and no longer had a flow-through premium liability associated with this flow-through share financing.

Accordingly, the Company recognized a flow-through premium recovery of \$817,054 and \$954,384 during the three and six months ended June 30, 2025 respectively (\$145,691 and \$196,328 during the three and six months ended June 30, 2024, respectively)

6. LEASE LIABILITY

On May 15, 2024, the Company entered into vehicle lease agreements for three pickup trucks with a 48-month term and total monthly payments of \$4,952 for the 48-month term. The vehicle lease agreements have an aggregate purchase option of \$125,000 at the conclusion of the 48-month term.

At the date of recognition, the lease liability was measured at the present value of the lease payments that were not paid as at that date. The lease payments are discounted using an annual interest rate of 8.99%, which is the contracted rate applicable to the lease agreement. The continuity of the lease liability is presented in the table below.

	JUNE 30, 2025	DECEMBER 31, 2024
Opening Balance	170,603	-
Additions	-	195,742
Lease payments	(29,711)	(36,306)
Interest expense	7,252	11,167
Closing Balance	148,144	170,603
Less: current portion of lease liability	(59,422)	(59,422)
Non-current portion of lease liability	88,722	111,181

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The remaining minimum future lease payments, excluding estimated operating costs, for the term of the lease are as follows:

YEAR	JUNE 30, 2025
2025	29,711
2026	59,422
2027	59,422
2028	19,807
Total minimum lease payments	168,362
Less imputed interest	(20,218)
Total lease obligation	148,144
Current portion of lease obligation	(59,422)
Non-current portion of lease liability	88,722

7. SHARE CAPITAL**a) Authorized share capital**

The Company is authorized to issue an unlimited number of common shares without par value.

b) Financing

On April 15, 2025, the Company completed a non-brokered private placement, issuing 250,000 common shares at a price of \$0.69 per common share for gross proceeds of \$172,500. Issuance costs related to the private placement totaled \$1,863.

On December 5, 2024, the Company completed a non-brokered private placement issuing 7,697,000 common shares at a price of \$0.38 per common share and 10,836,000 critical mineral charity flow-through common shares at a price of \$0.646 per common share for gross proceeds of \$9,918,076. Issuance costs related to the private placement totaled \$723,670. A flow-through premium liability of \$2,340,576 was recognized (Note 5).

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8. EQUITY INCENTIVE PLANS**a) Stock Options Outstanding**

The Company has a stock option plan (the "Option Plan") that permits the grant of stock options for the purchase of up to 10% of the issued and outstanding common shares of the Company to directors, officers, employees, and consultants. Stock options generally vest over a two-year period from date of grant unless otherwise determined by the board of directors. As at June 30, 2025, the Company could issue an additional 11,875,395 stock options under the terms of the stock option plan.

A summary of the Company's stock activity is presented below:

	Number of Stock options	Weighted average exercise price \$
DECEMBER 31, 2023	15,146,433	0.22
Granted	502,000	0.48
Exercised	(5,223,000)	0.13
Expired	(628,000)	0.31
DECEMBER 31, 2024	9,797,433	0.28
Granted	1,553,000	0.69
Exercised	(194,100)	0.18
JUNE 30, 2025	11,156,333	0.34

In relation to the stock options, the Company recognized an expense of \$387,805 and \$447,023 during the three and six months ended June 30, 2025, respectively (\$118,860 and \$223,312 during the three and six months ended June 30, 2024, respectively) in the statement of loss and comprehensive loss.

The average market price relating to options exercised during the six months ended June 30, 2025, was \$0.69 (six months ended June 30, 2024 - \$0.42).

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Stock options outstanding and exercisable are as follows:

Expiry Date	Exercise Price	Number of Stock options outstanding	Average remaining contractual life (years)	Number of stock options exercisable
November 4, 2025	\$0.175	333,333	0.35	333,333
November 17, 2025	\$0.20	650,000	0.38	650,000
December 29, 2025	\$0.28	840,000	0.50	840,000
July 14, 2026	\$0.26	165,000	1.04	165,000
December 16, 2026	\$0.29	1,833,000	1.46	1,833,000
April 8, 2027	\$0.40	200,000	1.77	200,000
November 21, 2027	\$0.175	2,501,200	2.39	2,501,200
May 26, 2028	\$0.18	403,500	2.91	403,500
December 21, 2028	\$0.40	2,175,300	3.48	1,450,200
April 1, 2029	\$0.50	150,000	3.76	100,000
July 18, 2029	\$0.475	352,000	4.05	117,333
April 4, 2030	\$0.69	1,553,000	4.76	517,667
JUNE 30, 2025		11,156,333	2.52	9,111,233

During the six months ended June 30, 2025 the Company granted 1,553,000 (year ended December 31, 2024 – 502,000) options to employees, directors and consultants. The fair value of each option granted is estimated on the date of grant using the Black-Scholes option pricing model. The weighted average assumption and resulting fair values for the grants are as follows:

Inputs and assumptions	Six Month Ended June 30, 2025	Year Ended December 31, 2024
Exercise price	\$0.69	\$0.48
Market price	\$0.69	\$0.48
Expected life of options (years)	5.0	5.0
Expected stock price volatility	98%	109%
Average risk-free interest rate	2.52%	3.40%
Expected forfeiture rate	-	-
Expected dividend yield	-	-
FAIR VALUE PER OPTION GRANTED	\$0.51	\$0.37

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b) Restricted Share Units

The Company granted restricted share units ("RSUs") in accordance with the share unit plan approved at the Company's 2021 shareholders meeting. These RSUs vest in three equal tranches: Tranche one - on completion of 12 months from grant date, Tranche two - on completion of twenty-four months from the grant date and Tranche three - on completion of thirty-six months from grant date. These RSUs can be cash or equity-settled at the Company's discretion. The Company has elected to classify the RSUs as equity-settled and as such, the RSUs are valued at the market price of the Company shares on the date of grant. Under the share unit plan the Company has reserved an amount not exceeding 7,000,000 shares for the issuance of RSUs, deferred share unit ("DSUs"), and performance share units ("PSUs") and, when combined with the Option Plan, no more than 10% of the Company's outstanding shares on a rolling basis. A summary of the Company's RSUs outstanding and the changes for the periods then ended, is presented below:

Number of shares issued or issuable on vesting	
DECEMBER 31, 2023	1,468,168
RSUs Granted	433,800
RSUs Converted to common shares	(314,282)
RSUs Converted to cash	(339,917)
DECEMBER 31, 2024	1,247,769
RSUs Granted	623,000
RSUs Converted to common shares	(437,101)
JUNE 30, 2025	1,433,668

In relation to RSUs, the Company recognized an expense of \$98,126 and \$154,175 during the three and six months ended June 30, 2025, respectively (\$78,164 and \$131,299 during the three and six months ended June 30, 2024) in the statements of loss and comprehensive loss. RSUs converted to cash are used to settle the related payroll withholding taxes.

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c) Deferred Share Units

Only directors of the Company are eligible for DSUs. Each DSU vests over twelve months and is redeemed upon a director ceasing to be a director of the Company. These DSUs can be cash or equity-settled at the Company's discretion. The Company has elected to classify the DSUs as equity-settled and as such, the DSUs are valued at the market price of the Company shares on the date of grant. Under the share unit plan the Company has reserved an amount not exceeding 7,000,000 shares for the issuance of RSUs, DSUs, and PSUs. A summary of the Company's DSUs outstanding and the changes for the years then ended, is presented below:

	Number of shares issued or issuable on vesting
DECEMBER 31, 2023	1,132,200
DSUs Granted	212,000
DECEMBER 31, 2024 and JUNE 30, 2025	1,344,200

In relation to DSUs, the Company recognized an expense of \$25,382 and \$50,488 during the three and six months ended June 30, 2025 (\$29,918 and \$59,507 during the three and six months ended June 30, 2024) in the statements of loss and comprehensive loss.

9. RELATED PARTY TRANSACTIONS**Management Compensation**

The Company's related parties include its directors and officers, who are the key management of the Company. The remuneration of directors and officers during the periods presented was as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Salary and Wages	239,435	268,455	439,350	464,705
Share-based payments	480,117	202,207	559,513	360,173
MANAGEMENT COMPENSATION	719,552	470,662	998,863	824,878

Wages for certain officers of the Company are allocated to mineral property expenditures.

As at June 30, 2025, the Company had \$69,340 (2024 – Nil) receivable from directors and officers in relation to withholding tax expenses related to exercise of RSUs

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10. SEGMENTED INFORMATION

The Company's operations are in one segment: the acquisition, exploration and future development of mineral resource properties. All interest income is earned in Canada and all assets are held in Canada.

11. CAPITAL MANAGEMENT

The Company is a mineral exploration and development company focusing on advancing the North Island Project. Its principal source of funds is the issuance of securities. The Company considers capital to be equity attributable to common shareholders, comprised of share capital, contributed surplus, and deficit. It is the Company's objective to safeguard its ability to continue as a going concern so that it can continue to explore and develop its projects.

The Company manages its capital structure based on the funds available for its operations and makes adjustments for changes in economic conditions, capital markets and the risk characteristics of the underlying assets. To maintain its objectives, the Company may attempt to issue new shares, seek debt financing, acquire or dispose of assets or change the timing of its planned exploration and development projects. There is no assurance that these initiatives will be successful.

The Company monitors its cash position on a regular basis to determine whether sufficient funds are available to meet its short-term and long-term corporate objectives.

There has been no change in the Company's capital management practices during the period. The Company does not pay dividends. Neither the Company nor its subsidiary is subject to externally imposed capital requirements.

12. FINANCIAL INSTRUMENT RISK

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company has exposure to liquidity and credit risk from the use of financial instruments. Financial instruments consist of cash, certain other assets, reclamation bonds and accounts payable and accrued liabilities.

a) Liquidity risk

Liquidity risk is the risk that the Company will be unable to meet its financial obligations as they come due. The Company uses cash forecasts to ensure that there is sufficient cash on hand to meet short-term business requirements. The Company's accounts payable and accrued liabilities are all due in the short term. Cash is invested in highly liquid investments which are available to discharge obligations when they come due. The Company does not maintain a line of credit.

b) Credit risk

Financial instruments that potentially subject the Company to credit risk consist primarily of cash and reclamation deposits. These financial instruments are at risk to the extent that the institutions issuing or holding them cannot redeem amounts when they are due or requested. To limit its credit risk, the Company uses a restrictive investment policy. It deposits cash and cash equivalents in Canadian chartered banks as well as guaranteed investment certificates from Canadian chartered banks with a credit rating of R-1 (high) or equivalent. The carrying amount of financial assets recorded in the financial statements, net of any allowance for losses, represents the Company's maximum exposure to credit risk.

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(Expressed in Canadian dollars)

13. SUBSEQUENT EVENT

On August 8, 2025, the Company completed a brokered and non-brokered private placement for gross proceeds totaling \$39.5 million. Gross proceeds from the brokered listed issuer financing (LIFE) private placement offering were approximately \$34.5m and gross proceeds from the non-brokered private placement with Wheaton Precious Metals Corp. ("Wheaton") were approximately \$5m. The Brokered Offering consisted of (i) 9,338,000 common shares of the Company that qualify as "flow-through shares" within the meaning of subsection 66(15) of the Income Tax Act (Canada) (the "CFT Shares") issued at a price of \$1.6065 per CFT Share, and (ii) 18,573,086 common shares (the "Non-FT Shares", and together with the CFT Shares, the "Brokered Shares"), issued at a price of \$1.05 per Non-FT Share, which includes 4,286,086 Non-FT Shares issued pursuant to the exercise of the Agents' over-allotment option. The Brokered Offering was conducted by a syndicate of agents led by Paradigm Capital Inc. as lead agent and sole bookrunner on behalf of a syndicate of agents including First Nations Financial Markets Limited Partnership, Red Cloud Securities Inc., Ventum Financial Corp., and Raymond James Ltd. (collectively, the "Agents"). The Agents received a cash commission of \$1,874,197 in respect of the Brokered Offering. The Agents' commission was comprised of 6% of gross proceeds with the exception of subscribers on a president's list provided by the Company, to which a 2% commission was applied.

Concurrent to the Brokered Offering, the Company has closed the Non-Brokered Offering which comprised of 4,762,000 common shares of the Company (the "Non-Brokered Shares") at a price of \$1.05 per Non-Brokered Share for gross proceeds of approximately \$5 million. The Non-Brokered Shares sold under the Non-Brokered Offering are subject to a hold period pursuant to applicable Canadian securities laws expiring four months and one day from the date of issuance.

In connection with the Non-Brokered Offering, Wheaton has entered into a right of first refusal agreement (the "Agreement") with Northisle pursuant to which Wheaton has paid Northisle \$10,000 and has been granted a right of first refusal in respect of precious metal streams or royalties on selected claims from the North Island Project plus a one kilometre area of interest surrounding the selected claims.