



NORTHISLE COPPER AND GOLD INC. MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025

The following management discussion and analysis of Northisle Copper and Gold Inc. ("Northisle" or the "Company") is dated November 12, 2025, and provides an analysis of the Company's results of operations for the three and nine months ended September 30, 2025.

This discussion is intended to provide investors with a reasonable basis for assessing the financial performance of the Company as well as certain forward-looking statements relating to its potential future performance. The information should be read in conjunction with Northisle's condensed interim consolidated financial statements for the three and nine months ended September 30, 2025, 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. Northisle's accounting policies are described in Note 3 of the aforementioned audited consolidated financial statements. All of the financial information presented herein is expressed in Canadian dollars, unless otherwise indicated.

The operations of the Company are speculative due to the high-risk nature of the mining industry. Northisle faces risks that are generally applicable to its industry and others that are specific to its operations. Additional risks not currently known to the Company, or that the Company currently deems immaterial, may also impair the Company's operations. Such risk factors could materially affect the value of the Company's assets, and future operating results of the Company and could cause actual results to differ materially from those described in the forward-looking statements contained in this management discussion and analysis. *Reference is made to the discussion of forward-looking statements at the end of this document.*

DESCRIPTION OF THE BUSINESS

Northisle is a mineral exploration company incorporated on August 3, 2011, in the Province of British Columbia, Canada. The Company's principal business activity is the exploration and development of its North Island Project (the "Project" or the "North Island Project") on Vancouver Island. The Project is situated between 15 and 40 kilometres southwest of Port Hardy and contains the Hushamu, Red Dog and Northwest Expo Deposits and multiple other partially explored copper-gold porphyry occurrences. The Company's common shares trade on the TSX Venture Exchange under the symbol NCX and on the OTCQX Market under the symbol NTCPF.

RECENT HIGHLIGHTS:

- On October 6, 2025, the Company announced details of its largest ever field program at the North Island Project, including that it was now targeting completion of 27,000m of drilling during 2025.
- On September 8, 2025, Northisle announced additional results from 2025 drilling at West Goodspeed at its North Island Project
- On August 8, 2025, the Company completed financing for gross proceeds totaling \$39.5 million with Wheaton Precious Metals Corp subscribing for \$5m. Additional details of the financing can be found in the corporate development section below.

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- On July 2, 2025, the Company announced the initial results from its 2025 exploration campaign. The results at West Goodspeed and the addition of core scanning represent key steps in Northisle's 2025 exploration strategy, focused on increasing higher-margin resources in the Northwest Corridor and accelerating target generation across the 35-kilometre North Island Project porphyry belt.
- On April 28, 2025, the Company announced that it had commenced its 2025 drilling and field program in the Northwest Corridor
- On April 7, 2025, the Company announced the addition of Alex Davidson to the Board of Directors
- On April 4, 2025, Northisle announced that the 43-101 Report in respect of the 2025 Preliminary Economic Assessment (the "2025 PEA") on the North Island Project had been filed
- On February 19, 2025, the Company announced the results of the 2025 PEA including a 29% after-tax IRR and a \$2 billion NPV (7%). Additional details on the 2025 PEA can be found below in the section titled "2025 PEA"
- On December 19, 2024, the Company announced the final drill results for 2024 including 55.8m grading 2.2g/t Au and 0.39% Cu
- On November 5, 2024, Northisle announced that drilling at the Northwest Expo deposit had intercepted mineralization in multiple drill holes within the deposit footprint
- On October 28, 2024, Northisle announced that the strike of the West Goodspeed target had been extended to at least 1km, over 200 metres width and over 300 metres down-dip, following receipt of additional drill results; an additional drill hole was completed with results anticipated in late Q4 2024
- On October 10, 2024, the Company announced an updated resource estimate for the North Island Project which included the Northwest Expo, Red Dog and Hushamu deposits

CORPORATE DEVELOPMENT

Private Placements & Warrant Exercise

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 (the "Brokered Offering") and gross proceeds from the non-brokered private placement with Wheaton Precious Metals Corp. ("Wheaton") were approximately \$5m (the "Non-Brokered Offering", and together, the "Offerings"). 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

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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.

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.

On December 5, 2024, the Company completed a brokered private placement consisting of the issuance of 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. The Company is exploring for critical minerals, including copper.

On March 18, 2024, the Company announced that a total of 5,048,000 warrants issued on December 17, 2021 were being exercised by Michael Gentile and Pierre Beaudoin for gross proceeds of \$1,413,440.

On December 21, 2023, the Company completed a non-brokered private placement issuing 1,511,400 common shares at a price of \$0.28 per common share, 1,883,200 flow-through common shares at a price of \$0.35 per common share, 4,500,000 charity flow-through common shares at a price of \$0.448 per common share and 6,978,500 critical mineral charity flow-through common shares at a price of \$0.476 per common share for gross proceeds of \$6,420,078.

Board and Management Changes

On September 13, 2025, the Company appointed Kevin O'Kane as Executive Vice President and Chief Operating Officer, in addition to continuing as a non-independent Director of the Company until such time as a replacement is identified. In addition, Nicholas Van Dyk has been appointed Executive Vice President of the Company and will continue as Chief Financial Officer and Corporate Secretary.

On May 22, 2025, the Company announced that Jill Donaldson, JD, ICD.D, GCB.D had been nominated for election to its Board of Directors at its upcoming 2025 AGM, replacing Martino De Ciccio, who did not stand for re-election. Ms. Donaldson was elected to the Board at the 2025 AGM.

On April 6, 2025, the Company appointed Alexander Davidson to its Board of Directors. Mr. Davidson was subsequently elected to the Company's Board of Directors at its 2025 AGM.

On March 18, 2025, the Company appointed Dr. Pablo Mejia Herrera as Vice President Exploration. Robin Tolbert moved to the position of Chief Geoscientist and worked with Dr. Mejia and the exploration team on the ongoing exploration activities at the North Island Project before retiring in September, 2025.

RESOURCE PROPERTIES

The company owns one mineral property in British Columbia.

The North Island Project

Northisle owns 100% of the mineral tenure comprising the North Island Project. The project is a district-scale, advanced stage copper-gold porphyry project containing the Hushamu, Red Dog and Northwest Expo Deposits and multiple other partially explored mineral occurrences. The primary focus of the Company is the discovery and development of porphyry-related deposits containing copper, gold, molybdenum, rhenium and other metals. The Project spans approximately 40km by 8km and is located to the northwest of the reclaimed BHP Island Copper Mine. Northisle has completed exploration work across the Project since 2011 and the Company, as well as previous operators, have published numerous technical studies on various deposits within the property.

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Most recently, the Company published the 2025 PEA for the North Island Project which demonstrates the economic potential of the North Island Project and indicates that the project should be further developed. Northisle continues to actively explore the property.

Additional details about the 2025 PEA can be found in the company's February 19, 2025 press release titled "[Northisle 2025 PEA Indicates 29% After-tax IRR and \\$2 Billion NPV for Staged Development of the North Island Project](#)" and in the National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI43-101") technical report entitled "NI 43-101 Technical Report and Preliminary Economic Assessment" issued on April 4, 2025, with an effective date of February 12, 2025, and available on www.sedarplus.ca and the Company's website at www.northisle.ca.

2025 PEA

The 2025 PEA is based on a two-phase development of the Company's 100% owned Northwest Expo and Red Dog deposits, followed by the Hushamu deposit concurrent with a plant expansion. The 2025 PEA considers the processing of 753 million tonnes of mineable material within three open pit deposits over a 29-year mine life. During the first phase, throughput is approximately 40,000tpd resulting in an initial capital expenditure of approximately \$1.1 billion (US\$849 million). Production includes a combination of gold doré and gold-rich copper concentrate. The second phase contemplates twinning the mill for a total of 80,000tpd in year 6 to produce copper concentrate (containing significant payable gold), additional gold doré, and a molybdenum concentrate (containing payable rhenium). Phase 1 delivers a short payback period of 1.9 years and strong operating cash flows (net of sustaining capital) of approximately \$400 million per year that provide a strong return and fully fund Phase 2 construction starting in year 5.

The 2025 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 enable them to be categorized as mineral reserves. There is no certainty that the projections described in the 2025 PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

Table 1: 2025 Base Case Summary Project Metrics

Project Stage	Production				AISC				After-tax Avg. Free Cash Flow	After-tax NPV (7%)	After-tax IRR	GHG Emissions (kg CO ₂ /lb.)	
	Cu (mm lbs)	Au (Koz)	Cu Eq. (mm lbs)	Au Eq. (Koz)	Cu by-product (US\$/lb)	Au by-product (US\$/oz)	Cu Eq. (US\$/lb)	Au Eq. (US\$/oz)	\$ mm	\$ mm	%	Cu	Cu Eq.
Phase 1 (first 5 years) average	48	200	151	294	\$(3.23)	\$370	\$1.83	\$938	357	1,996	28.6	1.17	0.56
Life of mine ("LOM") average	75	137	157	307	\$0.47	\$93	\$2.41	\$1,232	199				

Note: Cu Eq. based on Base Case metal prices and includes molybdenum and gold. See Table 2 for details.

2025 PEA Summary

The 2025 PEA was prepared in accordance with NI43-101 by Ausenco Engineering Canada ULC ("Ausenco") in conjunction with an updated mine plan prepared by Moose Mountain Technical Services ("Moose Mountain") and incorporates the previously announced integrated resource estimate for the North Island Project prepared by Moose Mountain (the "2024 Resource Estimate"). The 2025 PEA also includes an updated Mine Waste Storage Facility ("MWSF") design prepared by Ausenco and updated metallurgical test work, also overseen by Ausenco. The Company has filed the complete 2025 PEA report on SEDAR+ at www.sedarplus.ca and on its website.

Table 2 summarizes the key findings of the 2025 PEA.

Table 2: 2025 PEA Economic Highlights

Base Case Economics	Units	Base Case	
Net Present Value (after tax NPV 7%)	\$ millions	1,996	
Net Present Value (after tax NPV 7%)	US\$ millions	1,477	
Internal Rate of Return	%	28.6	
Payback	Years	1.9	
Phase 1 Initial Capital Cost	\$ millions	1,144 (US\$847)	
Phase 2 Expansion Capital	\$ millions	693 (US\$513)	
Sustaining Capital Cost	\$ millions	1,278 (US\$946)	
Economic Assumptions	Units	Base Case	
Copper	US\$/lb	4.20	
Gold	US\$/oz	2,150	
Molybdenum	US\$/lb	21	
Rhenium	US\$/kg	1,950	
CAD:USD Exchange Rate	US\$/C\$	0.74	
Base Case Annual Financial Metrics	Units	First 5 years	LOM
Average Annual Revenue	\$ millions	855	902
Average Annual On-site Operating Costs	\$ millions	279	411
Avg. Ann. Operating Cash Flow (after tax)	\$ millions	418	290
Avg. Ann. Free Cash Flow (after tax)	\$ millions	357	199

Table 3 provides a summary of the key operating metrics from the 2025 PEA.

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Table 3: 2025 PEA Operating Highlights

Operating Statistics	Units	Phase 1 (First 5 Years)	Phase 2	Avg. LOM
Mine Life	Years	5	23.7	28.7
Annual Throughput	M tonnes	14.8	28.6	26.2
Waste to Processed Material	Waste: Processed Material	1.43	0.74	0.81
Total Copper Recoveries	%	86.7	79.3	80.1
Total Gold Recoveries	%	83.1	57.4	62.3
Total Molybdenum Recoveries	%	NA	51.4	51.4
Average Annual Payable Production				
Copper	mm lbs	48	81	75
Gold	Koz	200	123	137
Molybdenum	Klbs	NA	2,763	2,282
Cu Eq.	mm lbs	NA	158	157
Au Eq.	Koz	294	309	307
C1 Cost – Cu Eq payable	\$/lb	1.49	2.15	2.04
C1 Cost – Au Eq payable	\$/oz	762	1,100	1,044
AISC – Cu Eq payable	\$/lb	1.83	2.52	2.41
AISC – Au Eq payable	\$/oz	938	1,291	1,232

CuEq = copper payable lbs + ((gold payable oz * gold price)/copper price) + ((molybdenum payable lbs * molybdenum price)/copper price)

AuEq = gold payable oz + ((copper payable lbs * copper price)/gold price) + ((molybdenum payable lbs * molybdenum price)/gold price)

Cash cost = operating costs + offsite costs – Rhenium credit

AISC = cash cost + royalties + sustaining capital + closure capital

Cu Eq. and Au Eq. calculated at Base Case metal prices

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Table 4: 2024 Resource Estimate

Class	NSR Cutoff (\$/tonne)	In Situ Tonnage and Grade						Cu Metal (Mlbs)	Au Metal (kOz)	Mo Metal (Mlbs)	Re Metal (klbs)	CuEq Metal (Mlbs)	NSR (\$CDN/tonne)
		Tonnage (ktonnes)	Cu (%)	Au (gpt)	Mo* (ppm)	Re* (ppm)	CuEq (%)						
Indicated	10	968,402	0.15	0.23	75	0.43	0.31	3,183	7,163	160	908	6,520	24.53
	11.5	905,922	0.16	0.24	75	0.42	0.32	3,107	6,939	149	847	6,330	25.48
	15	736,243	0.17	0.26	73	0.42	0.35	2,830	6,215	119	676	5,692	28.29
	20	508,221	0.20	0.31	71	0.40	0.41	2,279	5,018	79	445	4,579	33.18
	25	336,105	0.23	0.36	67	0.37	0.47	1,719	3,894	49	273	3,511	38.73
	30	221,789	0.26	0.42	63	0.34	0.54	1,259	2,985	31	166	2,652	44.59
	35	148,701	0.28	0.48	57	0.31	0.61	911	2,310	19	102	2,009	50.63
Inferred	10	233,749	0.12	0.21	53	0.31	0.27	602	1,581	27	161	1,381	21.59
	11.5	213,878	0.12	0.22	52	0.31	0.28	571	1,525	24	147	1,320	22.58
	15	156,463	0.13	0.26	52	0.31	0.32	455	1,310	18	109	1,104	25.96
	20	78,849	0.14	0.36	46	0.29	0.42	252	920	8	51	727	34.43
	25	41,109	0.14	0.51	25	0.16	0.54	128	675	2	14	493	45.72
	30	27,885	0.13	0.63	10	0.07	0.65	82	562	1	4	397	54.63
	35	21,542	0.13	0.72	2	0.01	0.73	63	496	0	0	345	61.16

*Mo and Re given value only at Hushamu

Notes to Table 4:

- Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the mineral resources will be converted into mineral reserves.
- Resources are reported using the 2014 CIM Definition Standards and were estimated using the 2019 CIM Best Practices Guidelines.
- The Mineral Resources have been confined by an open pit with "reasonable prospects of eventual economic extraction" using the 125% pit case and the following assumptions:
 - Metal prices of US\$1,910/oz Au, US\$4.00/lb Cu, US\$21/lb Mo, and US\$1,777/kg Re;
 - Forex of 1.32 \$CDN:\$US
 - Payable metal of 97% payable Au for Northwest Expo and Red Dog and 92% payable Au for Hushamu, Payable of 96.5% for Cu, and 98% payable Mo applicable to Hushamu only.
 - Refining Costs for Au of US\$5.00/oz, refining for Cu of US\$0.075/lb and for Mo of US\$1.30/lb
 - Smelting costs for Cu of US\$75.00/dmt
 - Transportation and insurance costs of CDN\$85/wmt proportionally distributed between Au, and Cu, and Mo;
 - Royalty of 1% NSR for Red Dog
 - Pit slopes are 48 degrees;
 - Mining cost of \$3.00/t for waste and mineralized material; and
 - Processing, general and administrative costs of \$11.50/t.
- Metallurgical recoveries for Au are: 91% for Au for Northwest Expo, 85% for Red Dog, 59% for Hushamu in the chlorite magnetite ("CMG") and 54% outside the CMG
- Metallurgical recoveries for Cu are 73% for Northwest Expo within the CMG and 88% outside CMG, 89.7% at Red Dog and 77.8% at Hushamu within the CMG and 75.4% outside the CMG.
- Metallurgical recovery for Mo is 49% at Hushamu within the CMG and 45% outside the CMG
- Metallurgical recovery for Re is 39.3% within the CMG and 35.7% outside the CMG and not considered payable for the other deposits.
- The NSR is calculated as follows:
 - Hushamu chlorite-magnetite ("CMG"):
$$\text{NSR}(\$/t) = (\text{Cu}(\%) * 77.8\% * \$4.72 * 2204.62) + (\text{Au}(\text{gpt}) * 59\% * \$70.35/\text{g}) + (\text{Mo}(\%) * 49\% * \$25.32 * 2204.62) + (\text{Re}(\%) * 39.3\% * \$530.29 * 2204.62)$$
 - Hushamu non-CMG (based on silica-clay-pyrite ("SCP") and applied to all other domains):
$$\text{NSR}(\$/t) = (\text{Cu}(\%) * 75.4\% * \$4.70 * 2204.62) + (\text{Au}(\text{gpt}) * 54\% * \$70.01/\text{g}) + (\text{Mo}(\%) * 45\% * \$25.32 * 2204.62) + (\text{Re}(\%) * 35.7\% * \$530.29 * 2204.62)$$
 - Northwest Expo CMG:
$$\text{NSR}(\$/t) = (\text{Cu}(\%) * 73\% * \$4.89 * 2204.62) + (\text{Au}(\text{gpt}) * 91\% * \$76.85/\text{g})$$

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- Northwest Expo non-CMG: $NSR(\$/t) = (Cu(\%) * 88\% * \$4.91 * 2204.62) + (Au(gpt) * 91\% * \$77.06/g)$
 - Red Dog: $NSR(\$/t) = (Cu(\%) * 89.7\% * \$4.72 * 2204.62) + (Au(gpt) * 85\% * \$74.08/g)$
9. Copper Equivalents are calculated as follows:
- Northwest Expo CMG: $Cu\ Eq. = Cu + Au * 0.888$; Non-CMG: $Cu\ Eq. = Cu + Au * 0.737$
 - Red Dog: $Cu\ Eq. = Cu + Au * 0.675$
 - Hushamu CMG: $Cu\ Eq. = Cu + Au * 0.512 + Mo * 0.00034 + Re * 0.00567$; Non-CMG: $Cu\ Eq. = Cu + Au * 0.484 + Mo * 0.00032 + Re * 0.00534$
10. Gold Equivalent for Northwest Expo is calculated as follows: CMG: $Au\ Eq. = Au + 1.126 * Cu\%$; Non-CMG: $Au\ Eq. = Au + 1.358 * Cu\%$
11. The specific gravity for each deposit and domain ranges from 2.62-2.86 depending on alteration AND is assumed to be 1.5 in overburden.
12. Numbers may not add due to rounding.

The QP (Sue Bird) is of the opinion that issues relating to all relevant technical and economic factors likely to influence the prospect of economic extraction can be resolved with further work. These factors may include environmental permitting, infrastructure, sociopolitical, marketing, or other relevant factors. Additional disclosures relating to the 2024 Resource Estimate can be found in the 2025 PEA with an effective date of February 12, 2025.

Environmental Baseline and Geotechnical Site Investigation Program Details

Northisle has contracted leading environmental consultants to develop a multi-faceted, multi-year environmental baseline study at the Project, which builds on the environmental, socio-economic and archeological data Northisle has been collecting since 2021.

Environmental baseline studies include a comprehensive assessment of the environmental conditions in a specific area prior to the construction of a proposed project. They are designed to document the existing environmental conditions of the area, including air, water, soil, and biotic resources, and serve to establish a baseline that can be used to assess the potential impact of a proposed project. Environmental baseline studies are an essential part of the mine permitting processes and help to ensure that mining companies operate in a conscientious and sustainable manner.

The first phase of baseline studies will be primarily led by Falkirk Environmental Consultants, SLR Consulting Limited, and Lorax Environmental Services. The 2025 environmental baseline program includes meteorology, aquatics, terrestrial, hydrology, hydrogeology and geochemical data collection. Additional work will be completed in 2026, with the program to be designed based on 2025 results and the input of First Nations and local communities. Work for future years will be developed based on the results of current programs.

Geotechnical studies have also been initiated in the area of the key project infrastructure, including field mapping, surface geophysics, test pits, diamond and sonic drilling. All field work for the pre-feasibility study is planned for completion by the end of January 2026.

North Island Project Exploration

Mineral exploration in the project area was initiated following the release of an aeromagnetic survey by the BC Department of Mines and the Geological Survey of Canada in 1963.

Mineralization was discovered at Hushamu and Red Dog in the 1960s. Subsequent drilling led to an initial resource estimate at Hushamu in 1975. Hushamu has seen significant exploration (at least 41,211m in 170 drillholes) from 1968 to 2022. Red Dog similarly saw significant drilling (~8000 m) periodically from 1968 to 1991, with renewed efforts in 2016 contributing to the NI-43-101-compliant initial resource estimate in 2017.

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The area north of Northwest Expo was explored with IP and drilling in 1974. Minor drilling and geophysics occurred from 1994-1997 and significant drilling occurred from 2005-2008 (~6,695 m in 16 drillholes).

Drilling done by NorthIsle on the North Island Project prior to 2021 was primarily at Hushamu and Red Dog to better define the northern and southern limits, to infill drill and to test IP anomalies. From 2021 onwards, exploration activity has included: exploration, drilling and definition of the initial resource at Northwest Expo, selected in-fill drilling at Hushamu, exploration and drilling of the West Goodspeed prospect, and exploration and drilling at the Pemberton Hills target. Magnetic airborne survey and field exploration work has been conducted at several additional targets within the North Island Project.

In 2024 and 2025, activity has been focused primarily on the Northwest Expo deposit, and the West Goodspeed prospect, as well as selected surface exploration at additional prospects on the property.

Summary of Recent Exploration

Exploration at Northwest Expo during 2024 had the objective of in-filling targeted high-grade areas of the deposit, providing additional vectoring information in support of future exploration, and testing several additional targets in the area. A total of 11 drill holes (NW24-27 through NW24-37) have been completed during 2024, with the results of all drill holes now published. Five drill holes were published on November 5, 2024 in the press release titled "[Northisle Announces Drill Results at Northwest Expo Including 132.8m Grading 1.49g/t Au Eq.](#)", and the remainder were published on December 19, 2024 in the press release titled "[Northisle Announces Final 2024 Drill Results Including 55.8m Grading 2.2g/t Au and 0.39% Cu](#)".

Exploration at West Goodspeed during 2024 had the objective of stepping out from two discovery holes drilled during 2023 in order to determine the location and extent of mineralization in this new discovery area located less than 500 metres to the southeast of the Red Dog deposit. Drilling during 2024 at West Goodspeed included a total of 11 drill holes and has confirmed the presence of porphyry-related mineralization over a strike of at least 1km, at least 200 metres width and at least 300 metres downdip. The results from this program were published in the Company's October 28, 2024 press release titled "[Northisle Extends Strike of Mineralization at West Goodspeed to 1km](#)", while the final hole (GS24-16) was released in the press release titled "[Northisle Announces Final 2024 Drill Results Including 55.8m Grading 2.2g/t Au and 0.39% Cu](#)".

In 2025, exploration has been primarily focused on the following priorities:

- Expansion of the West Goodspeed prospect and infill of under-drilled portions of this mineralized trend
- Testing of the Cougar Target and other targets in proximity to Northwest Expo
- In-fill drilling to improve resource confidence ahead of the Company's planned pre-feasibility study
- Developing the regional thesis for discovery of additional porphyry-style deposits on the North Island porphyry belt

As of September 30, 2025, the Company has completed 11,915 metres of drilling across 35 holes. At the West Goodspeed target and its northwestern extension toward the Red Dog area, 21 holes were completed, with results from 10 holes released in July¹ and September². At the Cougar target, located approximately one kilometre east of the Northwest Expo open pit design footprint, three holes were completed and are pending assay results. In addition, two exploration holes, one at Northwest Expo and another at Goodspeed, were drilled to test extensions of nearby mineralized zones. A further nine infill holes were

¹ <https://northisle.ca/news/northisle-announces-near-surface-intercepts-and-higher-grade-intercepts-at-depth-at-west-goodspeed-on-its-north-island-project/>

² <https://northisle.ca/news/northisle-reports-additional-results-from-2025-drilling-at-west-goodspeed-at-its-north-island-project/>

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started at the Northwest Expo and Red Dog deposits to upgrade Inferred resources to the Indicated category as part of the ongoing pre-feasibility study (Figures 1 and 2).

At West Goodspeed, the 2025 drilling program was designed to confirm and expand upon the mineralization outlined in 2023 and 2024. Early results from the 2025 campaign, including significant intervals intersected in holes GS25-17, GS25-18, and GS25-23, indicated continuity of mineralization and supported a focus on the northwestern portion of the target, where potential extensions toward the Red Dog area were evaluated (Figure 2). The northwest-trending extension was guided by structural observations from drill core and by the progressive thickening of mineralized intervals observed from southeast to northwest. The Company intends to outline the geometry and extent of the mineralized zone once the remaining assay results from the drilled holes are received. For additional context on the geological interpretations from the West Goodspeed area, readers are referred to the Company's July and September 2025 drill result news releases, which provide detailed discussions based on the reported assay results.

At the Cougar target, located approximately one kilometre east of the Northwest Expo open pit design footprint, drilling was guided by a prominent magnetic anomaly coincident with an area of previously observed hydrothermal alteration and mineralization³. The objective of the program was to evaluate a potential connection between Cougar and the Northwest Expo mineralized system. Visual observations from the three completed holes confirmed the presence of copper sulfides and alteration assemblages consistent with those observed elsewhere along the mineralized belt, including Northwest Expo. The Company will provide a detailed interpretation of this target upon receipt of assay results from the three holes.

At Northwest Expo, one step-out hole was drilled outside the open pit design footprint, approximately 250 metres east of the main mineralized system, to test a magnetic anomaly interpreted as a potential extension of the deposit. The hole intersected zones of alteration and sulfide mineralization, and assay results are pending. In the Goodspeed area, one exploration hole tested a magnetic anomaly located near an area of outcropping copper mineralization; however, the hole did not return any significant mineralized intervals (Figure 2).

In preparation for the upcoming pre-feasibility study, drilling commenced at Red Dog, where 4 infill holes were completed with the objective of upgrading Inferred resources to the Indicated category. At Northwest Expo, 5 infill holes had been drilled to date as of September 30, 2025 for the same purpose. This drilling program is ongoing and forms a key part of the Company's resource conversion strategy. All infill holes are pending assay results.

³ <https://www.northisle.ca/news/northisle-commences-2025-drilling-and-field-program/>

Figure 1. North Island Property Showing Deposits and Targets

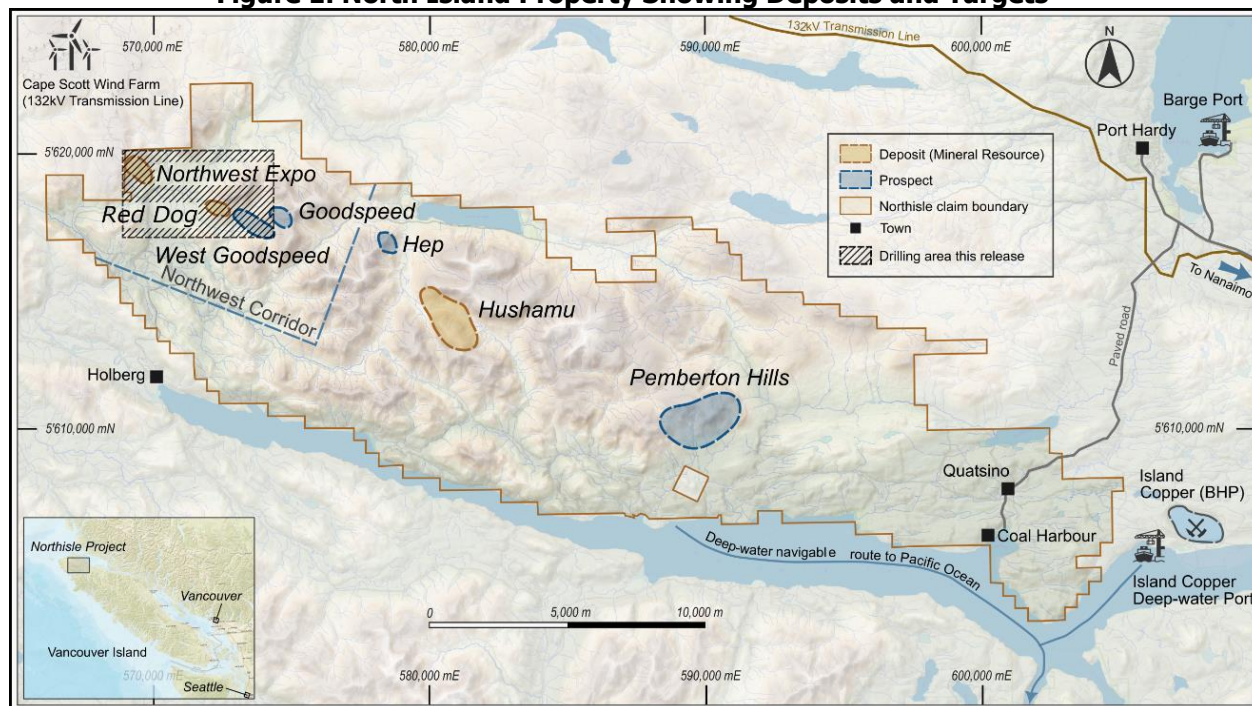
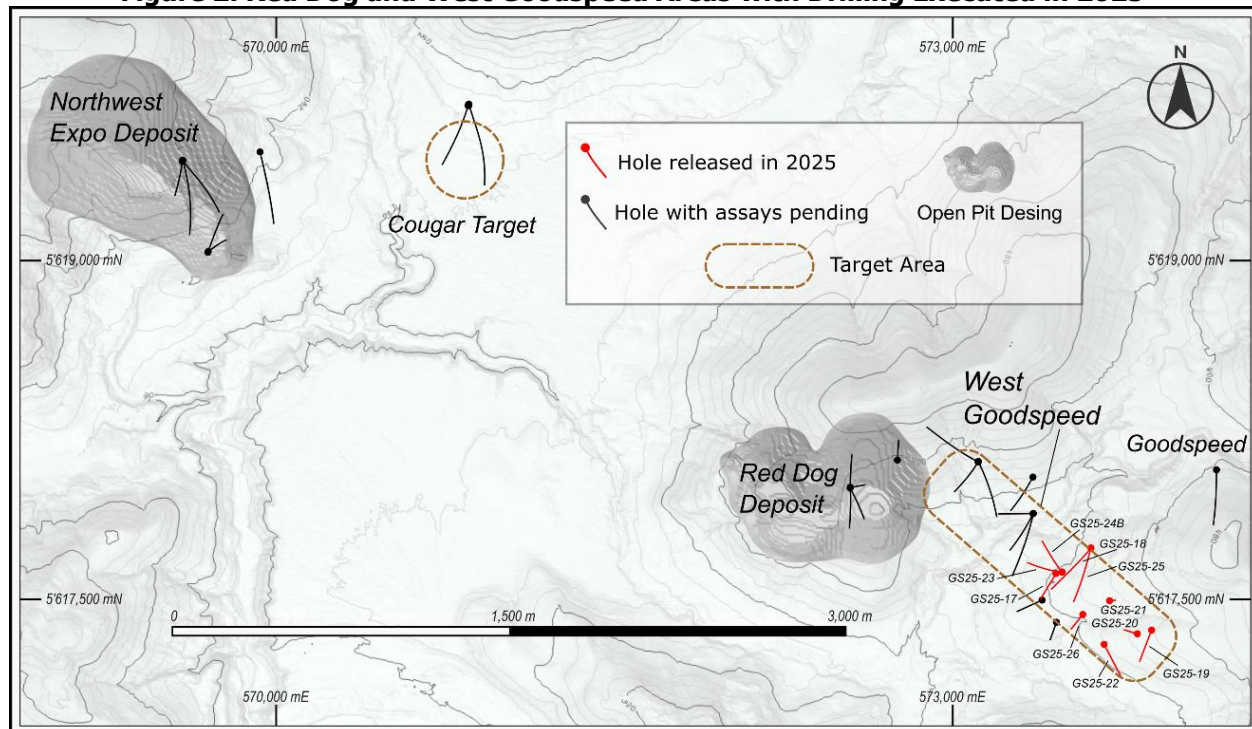


Figure 2. Red Dog and West Goodspeed Areas with Drilling Executed in 2025



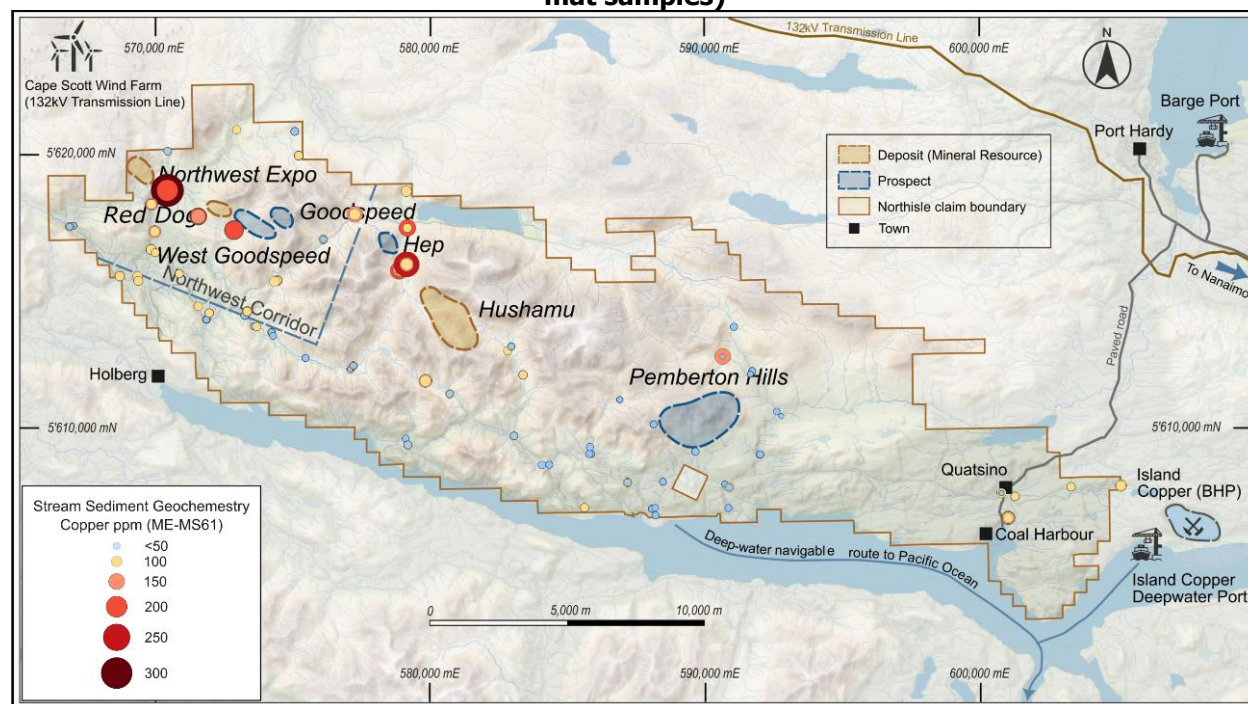
Regional Exploration Program

Stream Sediment Program – Phase I Results

The first phase of a district-wide stream sediment sampling program has been completed, with a total of 79 heavy mineral concentrate samples, 74 silt samples, and 9 moss mat samples collected. Results are currently being integrated into the Company's generative exploration models to refine target definition across the 50-km porphyry belt. Early indications confirm the effectiveness of this multi-media approach for detecting geochemical footprints of porphyry systems nearby.

Importantly, the results show strong consistency with expectations, highlighting high copper concentrations in proximity to the main deposits and known targets, while also pointing to new prospective areas to the east of the property. A second-phase stream sediment program is scheduled to begin in the coming weeks, focusing on tracing the sources of the strongest anomalies identified in Phase I beyond the established deposits and prospects (Figure 3).

Figure 3. Stream Sediments Results – Phase 1 (heavy mineral concentrates, silt and moss mat samples)

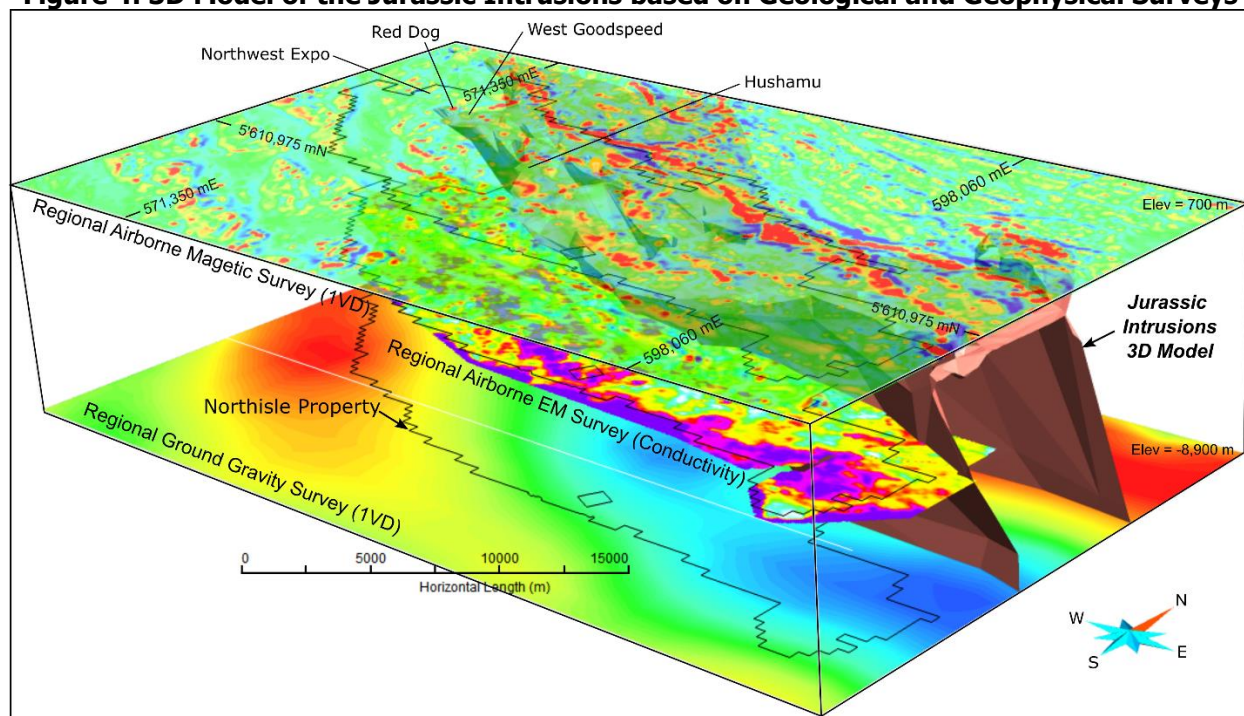


District-Scale 3D Geological Modeling

Significant progress has been made in the ongoing 3D modeling of the North Island porphyry belt. In collaboration with Mira Geoscience Ltd., an initial model of the Jurassic plutons has been constructed with the objective of delineating the spatial distribution of intrusive bodies associated with porphyry centers. This work forms the foundation of a belt-scale geoscientific framework to support future exploration targeting and regional discovery efforts.

The next step will focus on finalizing the structural interpretation, integrating regional mapping with both regional and local airborne magnetic surveys. This integration will refine the model by incorporating the most significant geological units at the belt scale, further strengthening its application for exploration and targeting.

Figure 4. 3D Model of the Jurassic Intrusions based on Geological and Geophysical Surveys



Mineral Property Expenditures

The Company's exploration expenses for the periods presented were as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Amortization of equipment	14,228	12,234	38,696	19,135
Community engagement	131,624	147,540	225,794	198,882
Engineering	8,095	88,172	284,419	416,635
Exploration and camp support	2,663,887	3,204,024	5,176,868	4,811,775
Environmental and permitting	126,428	50,356	183,534	118,890
Salary and wages	164,267	72,500	320,286	238,291
TOTAL	3,108,529	3,574,826	6,229,597	5,803,608

All financial information presented below is expressed in Canadian dollars, unless otherwise indicated.

Northisle Copper and Gold Inc.**MANAGEMENT'S DISCUSSION AND ANALYSIS**

For the three and nine months ended September 30, 2025

RESULTS OF OPERATIONS

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Mineral property expenditures	3,108,529	3,574,826	6,229,597	5,803,608
Filing and regulatory fees	19,343	15,625	70,195	71,169
Office and administration	99,432	174,534	246,877	268,142
Professional fees	48,291	5,280	159,455	70,177
Rent and utilities	14,314	18,161	42,942	31,561
Share-based payments	373,795	292,117	1,025,481	706,235
Shareholder communication and travel	101,000	74,338	451,118	380,692
Wages and benefits	186,835	196,413	734,867	646,751
CORPORATE EXPENSES	3,951,539	4,351,294	8,960,532	7,978,335
Foreign exchange loss/(gain)	(84)	4,607	395	4,348
Interest income	(159,508)	(30,818)	(254,889)	(165,136)
Flow-through premium recovery	(948,013)	(362,567)	(1,902,397)	(558,895)
LOSS AND COMPREHENSIVE LOSS	2,843,934	3,962,516	6,803,641	7,258,652

THREE MONTHS ENDED SEPTEMBER 30, 2025

Northisle incurred a loss and comprehensive loss of \$2,843,934 (\$0.01 per common share) for the three months ended September 30, 2025, compared to a loss of \$3,962,516 (\$0.02 per common share) over the same period in 2024. The scale and nature of the Company's activity has remained generally consistent throughout these periods, but a few items led to differences in the comparative figures, as follows:

During the three months ended September 30, 2025, mineral property expenditures decreased by \$466,297 compared to the same period in 2024 however increased cumulatively by \$425,989 for the nine months period comparing to the same period in 2024 as the Company had increased their engineering, drilling and exploration programs during the current quarter.

During the three months ended September 30, 2025, the Company recorded a flow-through premium recovery of \$948,013 compared to a flow-through premium recovery of \$362,567 during the three months ended September 30, 2024. During the three months ended September 30, 2025, the flow through premium recovery was higher due to the larger premium recorded on the Company's 2024 flow-through financing compared to its 2023 flow-through financing.

NINE MONTHS ENDED SEPTEMBER 30, 2025

Northisle incurred a loss and comprehensive loss of \$6,803,641 (\$0.03 per common share) for the nine months ended September 30, 2025, compared to a loss of \$7,258,652 (\$0.03 per common share) over the same period in 2024. The scale and nature of the Company's activity has remained generally consistent throughout these periods, with the exception of the following:

Mineral property expenditures increased by \$425,989 in the nine months ended September 30, 2025, compared to the same period in 2024, as a result of an increase in the activity levels of the Company during 2025, including the completion of a preliminary economic assessment.

Northisle Copper and Gold Inc.**MANAGEMENT'S DISCUSSION AND ANALYSIS**

For the three and nine months ended September 30, 2025

Share-based payments increased by \$319,246 in the nine months ended September 30, 2025, compared to the same period in 2024, due to increased share-based compensation grants during 2025.

Flow-through premium recovery increased by \$1,343,502 in the nine months ended September 30, 2025, compared to the same period in 2024, as a result of an increase in the premium applied to the 2024 flow-through financing, as well as higher overall activity levels.

LIQUIDITY AND CAPITAL RESOURCES

For the nine months ended September 30,	2025	2024
	\$	\$
CASH PROVIDED BY (USED IN)		
Operating activities	(7,482,941)	(6,146,110)
Investing activities	(239,288)	-
Financing activities	37,607,866	1,979,108
CHANGE IN CASH AND EQUIVALENTS	29,885,637	(4,167,002)
Cash and cash equivalents – beginning	9,476,401	7,541,672
CASH AND CASH EQUIVALENTS	39,362,038	3,374,670

Northisle had \$39,362,038 in cash and cash equivalents as at September 30, 2025, compared to \$9,476,401 in cash as at December 31, 2024. As at September 30, 2025, the Company had working capital (current assets less current liabilities) of \$34,897,095 (December 31, 2024 - \$6,586,483) and adjusted working capital totaling \$38,635,107 after excluding the flow-through premium liability of \$3,738,012 (as flow-through premium liability is not settled in cash) (adjusted working December 31, 2024 - \$8,897,895 after excluding the flow-through premium liability of \$2,311,412).

The Company will continue to require additional funding to maintain its ongoing exploration and development programs, property maintenance payments and operations. Its principal source of funds is the issuance of common shares. Northisle's common shares are publicly traded. As such, the price of its common shares is susceptible to factors beyond management's control including, but not limited to, fluctuations in commodity prices and foreign exchange rates and changes in the general market outlook. Should Northisle require funds during a time when the price of its common shares is depressed, the Company may be required to accept significant dilution to maintain enough liquidity to continue operations or may be unable to raise sufficient capital to meet its obligations.

Operating Activities

The main components of cash flows used for operating activities are discussed in the Results of Operations section, above.

Financing Activities

During the nine months ended September 30, 2025, the Company received \$221,791 from the exercise of stock options and restricted share units. During the nine months September 30, 2024, the Company received \$587,118 from the exercise of stock options and restricted share units.

Northisle Copper and Gold Inc.**MANAGEMENT'S DISCUSSION AND ANALYSIS**

For the three and nine months ended September 30, 2025

During the nine months ended September 30, 2025, the Company received \$Nil from the exercise of warrants, whereas during the nine months ended September 30, 2024, the Company received \$1,413,440 from the exercise of warrants.

During the nine months ended September 30, 2025, the Company completed brokered and non-brokered private placements for gross proceeds of \$39,685,842. The Company did not complete any private placements during the nine months ended September 30, 2024.

During the nine months ended September 30, 2025, the Company incurred lease payments totaling \$44,567, whereas during the nine months ended September 30, 2024 the Company incurred lease payments totalling \$21,450. The increase relates to a change in the Company's head office late in 2024.

SUMMARY OF QUARTERLY RESULTS

The following table sets forth selected financial information derived from unaudited interim consolidated financial statements for each of the eight most recent quarters.

As at and for the quarter ended	30-Sep-25	30-June-25	31-Mar-25	31-Dec-24
	\$	\$	\$	\$
Loss and comprehensive loss	2,843,934	2,892,711	1,066,996	2,247,522
Loss per share – basic and diluted	0.01	0.01	0.00	0.01
Cash and cash equivalents	39,362,038	5,404,816	8,176,250	9,476,401
Total assets	50,682,195	16,225,930	18,799,612	20,081,484
As at and for the quarter ended	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23
	\$	\$	\$	\$
Loss and comprehensive loss	3,962,516	2,194,161	1,101,975	1,852,887
Loss per share – basic and diluted	0.02	0.01	0.00	\$0.01
Cash and cash equivalents	3,374,670	5,815,365	7,636,813	7,541,672
Total assets	13,953,031	16,554,164	18,092,808	18,001,928

Mineral exploration and development is typically a seasonal business, and accordingly, the Company's administrative expenses and cash requirements will fluctuate depending upon the season. The Company's primary source of funding is through the issuance of common shares. When capital markets are depressed, the Company's activity level normally declines accordingly. As capital markets strengthen and the Company is able to secure equity financing on favourable terms, the Company's activity levels and the size and scope of planned exploration and development programs will also increase.

During the three months ended September 30, 2025, the Company's mineral property expenditures increased as the Company continued its 2025 drilling and exploration program.

During the three months ended June 30, 2025, the Company's mineral property expenditures increased as the Company commenced its 2025 drilling and exploration program.

During the three months ended March 31, 2025, the Company's mineral property expenditure decreased compared to the three months ended December 31, 2024, as the Company had completed its drilling and exploration program and continued work on its preliminary economic assessment.

During the three months ended December 31, 2024, the Company completed its 2024 drilling and exploration program and continued work on its preliminary economic assessment. During the three months

Northisle Copper and Gold Inc.**MANAGEMENT'S DISCUSSION AND ANALYSIS**

For the three and nine months ended September 30, 2025

ended December 31, 2024, the Company also completed a private placement for gross proceeds of \$9,918,076.

During the three months ended September 30, 2024, and June 30, 2024, the Company's mineral property expenditures increased as the Company had begun working on its 2024 drilling and exploration program and began work on its preliminary economic assessment.

During the three months ended March 31, 2024, the Company's mineral property expenditure decreased compared to the three months ended December 31, 2023, as the Company reduced field activity while it reviewed the results of its 2023 drilling and exploration program.

During the three months ended December 31, 2023, the Company's mineral property expenditures increased compared to the three months ended September 30, 2023, as the Company was in the final stages of its 2023 drilling and exploration program. During the three months ended December 31, 2023, the Company completed a private placement totaling gross proceeds \$6,420,078.

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 September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Salary and Wages	270,442	196,250	709,794	660,955
Share-based payments	603,492	261,488	1,203,005	621,661
MANAGEMENT COMPENSATION	873,934	457,738	1,912,799	1,282,616

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

As at September 30, 2025, the Company had \$42,125 (2024 – Nil) receivable from directors and officers in relation to withholding tax expenses from exercise of RSUs.

OUTSTANDING SHARE DATA

As at the date of this report, the Company has 291,806,954 common shares outstanding. The Company had no warrants outstanding and 10,888,233 stock options outstanding with exercise prices ranging from \$0.175 - \$1.26 per stock option. In addition, there are 1,433,668 restricted share units and 1,038,400 deferred share units to be settled by way of common shares issued from treasury.

CONTRACTUAL OBLIGATIONS

The Company leases vehicles used at the North Island Project. The future minimum lease payments by calendar year are approximately as follows:

Year	\$
2025	14,856
2026	59,422
2027	59,422
2028	19,807
TOTAL	153,507

The Company has no off-balance sheet arrangements and no long-term obligations other than those described through this document or in the description of mineral property assets contained in the notes to the consolidated financial statements. Neither the Company nor any of its subsidiaries has any externally imposed capital requirements.

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, and accounts payable and accrued liabilities.

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 less than one year. 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.

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 Northisle's maximum exposure to credit risk.

ADDITIONAL INFORMATION

Additional information is available for viewing at the Company's website at www.northisle.ca or on the Company's profile on the SEDAR+ website at www.sedarplus.ca.

NATIONAL INSTRUMENT 43-101 COMPLIANCE

Unless otherwise indicated, the technical information contained in this MD&A ("Technical Information") is based on information contained in the 2025 PEA, the Company's Annual Information Form for the year ended December 31, 2024 and news releases (collectively, the "Disclosure Documents") available under the Company's profile on SEDAR+ at www.sedarplus.ca. Each Disclosure Document was prepared by or under the supervision of a qualified person (a "Qualified Person") as defined in NI 43-101. Readers are encouraged to review the full text of the Disclosure Documents which contains the Technical Information. Readers are advised that Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The Disclosure Documents are each intended to be read as a whole, and sections should not be read or relied upon out of context. The Technical Information is subject to the assumptions and qualifications contained in the Disclosure Documents.

The Technical Information in this MD&A has been prepared under the supervision of Robin Tolbert, P.Geo., VP Exploration of the Company and a Qualified Person as defined by NI 43-101.

CAUTIONARY STATEMENT REGARDING FORWARD LOOKING INFORMATION

This MD&A contains "forward-looking information" and "forward-looking statements" (referred to together herein as "forward-looking statements"). Forward-looking statements can generally be identified by the use of forward-looking terminology such as "may", "will", "expect", "intend", "estimate", "anticipate", "believe", "continue", "plans" or similar terminology. Forward-looking statements are not historical facts. Forward-looking statements are used to describe management's future plans, objects and goals for the Company, and therefore involve inherent risks and uncertainties. The reader is cautioned that actual results, performance or achievements may be materially different from those implied or expressed in such forward-looking statements.

Forward-looking statements in this MD&A include, but are not limited to:

- statements related to the Project and the Company's planned and future activities on the Project;
- the initial results and anticipated benefit from the Company's 2025 exploration campaign;
- the anticipated timing and results of future exploration and drilling of the Project and the Company's assumptions and estimates used in its drill results, the interpretation of those results and its resource estimates;
- statements related to the 2025 PEA;
- statements related to Northisle's ability to implement its business strategies associated with its mineral exploration and production;
- discussions of results from operations (including, without limitation, statements about the Company's opportunities, strategies, competition, expected activities and expenditures as the Company pursues its business plan, the adequacy of the Company's available cash resources and other statements about future events or results), performance (both operational and financial), business prospects, future business plans and opportunities;
- use of proceeds from the Offerings;
- expectations regarding the ability of the Company to raise capital and to continue its exploration and development plans on its properties; and
- statements as to management's expectations with respect to, among other things, the activities contemplated in this MD&A.

Northisle Copper and Gold Inc.**MANAGEMENT'S DISCUSSION AND ANALYSIS**

For the three and nine months ended September 30, 2025

Forward-looking statements are necessarily based upon a number of estimates and assumptions, including assumptions with respect to the factors below, that, while considered reasonable by the Company, are inherently subject to significant risks and uncertainties. Known and unknown factors could cause actual results to differ materially from those anticipated in the forward-looking statements, including, but not limited to, the following:

- mineral resource calculations are only estimates;
- significant uncertainty exists related to inferred mineral resources;
- actual capital costs, operating costs and production, and economic returns may differ significantly from those described in the 2025 PEA;
- mining operations require geologic, metallurgic, engineering, title, environmental, economic and financial assessment that may be materially incorrect and thus the Company may not be able to produce as expected;
- the Company does not have any operating revenue;
- the mineral exploration industry is intensely competitive;
- additional financing may not be available to the Company when required or, if available, the terms of such financing may not be favourable to the Company;
- failure to maintain relationships with the communities in which the Company operates and other stakeholders may adversely affect the Company's business;
- fluctuations in the demand for copper and gold;
- the Company's exploration activities are dependent upon the grant of appropriate licenses, concessions, leases, permits and regulatory consents, which may be withdrawn or not granted;
- the Company's operations could be adversely affected by possible future government legislation, policies and controls or by changes in applicable laws and regulations;
- there is no guarantee that title to the properties in which the Company has a material interest will not be challenged or impugned;
- public health crises such as the COVID-19 pandemic may adversely impact the Company's business; and
- the other factors, risks, and uncertainties described in the Company's Annual Information Form this MD&A.

Additional information about these assumptions and risks is contained in the Company's filings with securities regulators, including the Company's Annual Information Form for the year ended December 31, 2024, which is available under the Company's profile on SEDAR+ at sedarplus.ca. The actual results or performance by Northisle could differ materially from those expressed in, or implied by, any forward-looking statements. Accordingly, no assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what impact they will have on the results of operations or financial condition of the Company. Northisle is under no obligation to update any forward-looking statements, except as required under applicable securities law.