



NORTHISLE COPPER AND GOLD INC. MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED DECEMBER 31, 2025

The following management discussion and analysis of Northisle Copper and Gold Inc. ("Northisle" or the "Company") is dated April 20, 2026, and provides an analysis of the Company's results of operations for the year ended December 31, 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 audited consolidated financial statements for the year ended December 31, 2025, and the notes thereto prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"). 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 and development 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 Best Market under the symbol NTCPF.

RECENT HIGHLIGHTS:

- On April 7, 2026, Northisle announced the addition of Andrea Zaradic, M.A.S.c, P. Eng. as its new Vice President, Project Development, and the appointment of Kate Mueller, P.Eng. as its new Vice President, Sustainability
- On March 31, 2026, Northisle announced infill results at Northwest Expo Extend Strike and Add New High-Grade Intervals
- On March 6, 2026, the Company completed financing for gross proceeds totaling \$115 million. Additional details of the financing can be found in the corporate development section below.
- On February 23, 2026, Northisle announced that it had been included in the BC Government's Critical Minerals Office, which supports engagement with First Nations and communities, as well as coordination and preparation for an Environmental Assessment and future permitting processes

- On January 21, 2026, the Company announced that it had completed 20,297m of drilling during 2025 and was targeting the completion of a pre-feasibility study on the North Island Project by the end of 2026 as well as the identification of a new mineralized target known as Cougar
- On November 17, 2025, Northisle announced the continued growth of the West Goodspeed target to over 1.2km strike with additional high-grade intervals
- 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.
- 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 May 22, 2025, Jill Donaldson was nominated to the Company's Board of Directors, and was elected at the 2025 AGM.
- 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 March 18, 2025, Northisle announced the addition of Dr. Pablo Mejia Herrera, P.Geo as its new Vice President, Exploration, and the appointment of Robin Tolbert, P.Geo to Chief Geoscientist
- 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"

CORPORATE DEVELOPMENT

2026 Public and Private Offerings

On March 6, 2026, the Company completed a best efforts offering (the "2026 Brokered Offering") and a non-brokered private placement (the "2026 Non-Brokered Offering", and together with the 2026 Brokered Offering, the "2026 Offerings"). The 2026 Brokered Offering consisted of (i) 35,016,700 common shares of the Company ("2026 Common Shares") offered by way of a prospectus supplement at a price of \$3.05 per 2026 Common Share (the "2026 Issue Price") for gross proceeds of \$106,800,935; and (ii) 1,050,000 2026 Common Shares offered at the 2026 Issue Price on a private placement basis for gross proceeds of \$3,202,500. The 2026 Non-Brokered Offering consisted of 1,639,300 2026 Common Shares offered at the 2026 Issue Price on a private placement basis for gross proceeds of \$4,999,865. The aggregate number of 2026 Common Shares issued pursuant to the 2026 Offerings was 37,706,000 for gross proceeds of \$115,003,300.

2025 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 "2025 Brokered Offering") and gross proceeds from the non-brokered private placement with Wheaton Precious Metals Corp. ("Wheaton") were approximately \$5m (the "2025 Non-Brokered Offering, and together, the "2025 Offerings"). The 2025 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 2025 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 2025 Brokered Offering. The Agents' commission was comprised of 6% of gross proceeds except for subscribers on a president's list provided by the Company, to which a 2% commission was applied.

Concurrent to the 2025 Brokered Offering, the Company has closed the 2025 Non-Brokered Offering which comprised of 4,762,000 common shares of the Company (the "2025 **Non-Brokered Shares**") at a price of \$1.05 per 2025 Non-Brokered Share for gross proceeds of approximately \$5 million. The 2025 Non-Brokered Shares sold under the 2025 Non-Brokered Offering were 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 2025 Non-Brokered Offering, Wheaton entered into a right of first refusal agreement (the "**Agreement**") with Northisle pursuant to which Wheaton paid Northisle \$10,000 and was 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.

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.

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 |

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

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 |

Cu Eq. = copper payable lbs + ((gold payable oz * gold price)/copper price) + ((molybdenum payable lbs * molybdenum price)/copper price)

Au Eq. = 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) | Cu Eq. Metal (Mlbs) | NSR (\$CDN/tonne) |
|-----------|-----------------------|---------------------------|--------|----------|-----------|-----------|------------|-----------------|----------------|-----------------|-----------------|---------------------|-------------------|
| | | Tonnage (ktonnes) | Cu (%) | Au (gpt) | Mo* (ppm) | Re* (ppm) | Cu Eq. (%) | | | | | | |
| 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: $\text{NSR}(\$/t) = (\text{Cu}(\%)*73\%*\$4.89*2204.62) + (\text{Au}(\text{gpt})*91\%*\$76.85/\text{g})$
 - Northwest Expo non-CMG: $\text{NSR}(\$/t) = (\text{Cu}(\%)*88\%*\$4.91*2204.62) + (\text{Au}(\text{gpt})*91\%*\$77.06/\text{g})$
 - Red Dog: $\text{NSR}(\$/t) = (\text{Cu}(\%)*89.7\%*\$4.72*2204.62) + (\text{Au}(\text{gpt})*85\%*\$74.08/\text{g})$
- Copper Equivalents are calculated as follows:
 - Northwest Expo CMG: $\text{Cu Eq.} = \text{Cu} + \text{Au}*0.888$; Non-CMG: $\text{Cu Eq.} = \text{Cu} + \text{Au}*0.737$

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- Red Dog: $\text{Cu Eq.} = \text{Cu} + \text{Au} \times 0.675$
 - Hushamu CMG: $\text{Cu Eq.} = \text{Cu} + \text{Au} \times 0.512 + \text{Mo} \times 0.00034 + \text{Re} \times 0.00567$; Non-CMG: $\text{Cu Eq.} = \text{Cu} + \text{Au} \times 0.484 + \text{Mo} \times 0.00032 + \text{Re} \times 0.00534$
10. Gold Equivalent for Northwest Expo is calculated as follows: CMG: $\text{Au Eq.} = \text{Au} + 1.126 \times \text{Cu}\%$; Non-CMG $\text{Au Eq.} = \text{Au} + 1.358 \times \text{Cu}\%$
 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. During 2026, the Company also added ERM and Ecologic to support on key elements of the baseline scope. The 2025 environmental baseline program included meteorology, aquatics, terrestrial, hydrology, hydrogeology and geochemical data collection. Additional work will be completed in 2026, with the program currently undergoing design 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 late Q2 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.

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

During 2025, the Company completed 20,297 metres of drilling across 58 holes at the North Island Project. This comprised 9,478 metres across 26 infill holes, 9,007 metres across 26 exploration holes, and 1,811 metres across 6 geotechnical holes. Drilling activity in 2025 focused principally on the Northwest Expo, Red Dog, West Goodspeed and Cougar areas, with the program designed both to support resource conversion for the ongoing pre-feasibility study and to advance the Company's broader exploration thesis across the North Island porphyry belt.

At West Goodspeed, 6,653 metres were drilled across 20 holes in 2025. Results released during 2025, including the final assay release announced on November 17, 2025, confirmed that mineralization extends over more than 1.2 kilometres of strike and to a vertical depth of approximately 280 metres below surface. Drilling outlined a broad zone of copper-gold mineralization extending from near surface to depth across the central and northwestern portions of the system and improved the Company's understanding of the lithological and structural controls on mineralization. Later results also confirmed the continuation of higher-grade zones toward the northwest, including strong intercepts in holes such as RD25-07 and RD25-04,

further supporting the scale and continuity of the West Goodspeed system. The Company is assessing the potential for future drilling to test further extensions of mineralization to the east and at depth.

At the Cougar target, located between the Northwest Expo and Red Dog deposits, the Company completed 1,275 metres of drilling in 2025 and subsequently reported that the program identified copper-gold mineralization across all three holes drilled. Reported intercepts included 29.9 metres grading 0.36% Cu Eq. in hole NW25-38, 29.7 metres grading 0.37% Cu Eq. and 29.7 metres grading 0.34% Cu Eq. in hole NW25-39, and 42.0 metres grading 0.31% Cu Eq. in hole NW25-40. These results confirmed the presence of copper-gold mineralization at Cougar and support the interpretation of a broader mineralized footprint in the corridor between Northwest Expo and Red Dog. The Company is continuing to assess the exploration potential of this target.

At Northwest Expo, the 2025 program focused primarily on infill drilling to upgrade Inferred resources to the Indicated category in support of the North Island pre-feasibility study. A total of 9,867 metres across 26 holes was completed during the year. Preliminary XRF data from Veracio TruScan indicate continuity within the core of the inferred resource areas intersected by the infill program. Assay results for this drilling were released during Q1 2026 and extended mineralization to over 1.2km.

At Red Dog, 1,761 metres across 7 holes were drilled in 2025 as part of an ongoing infill program intended to support resource conversion for the pre-feasibility study. Preliminary results supported by Veracio TruScan XRF analysis confirmed mineralization within Inferred resource areas and identified additional zones of copper mineralization. The Company indicated that these zones would be further evaluated upon completion of the drilling campaign and receipt of assay results from the approximately 3,000 metres of planned drilling, with assays targeted for release in Q2 2026.

Overall, the 2025 drilling program materially expanded the Company's understanding of the Northwest Corridor. West Goodspeed emerged as a larger and better-defined copper-gold system, Cougar confirmed a new zone of copper-gold mineralization between existing deposits, and infill drilling at Northwest Expo and Red Dog advanced the Company's resource conversion objectives for the North Island pre-feasibility study.

Figure 1. North Island Property Showing Deposits and Targets

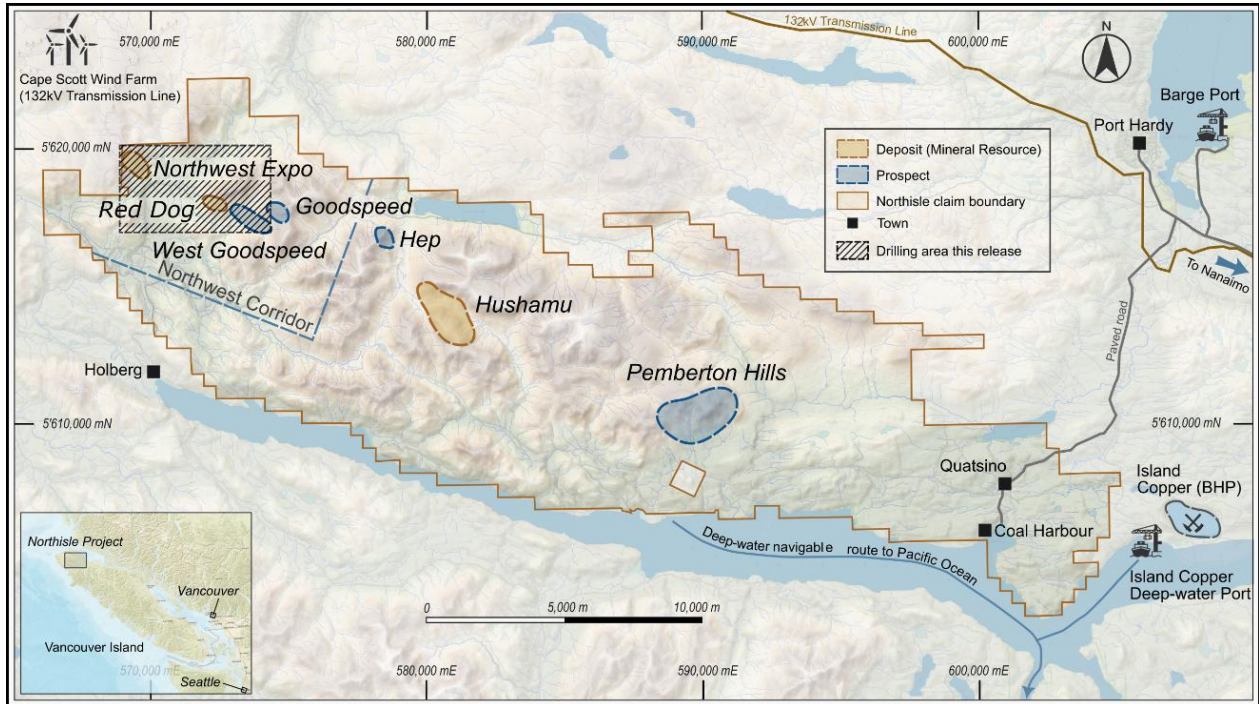
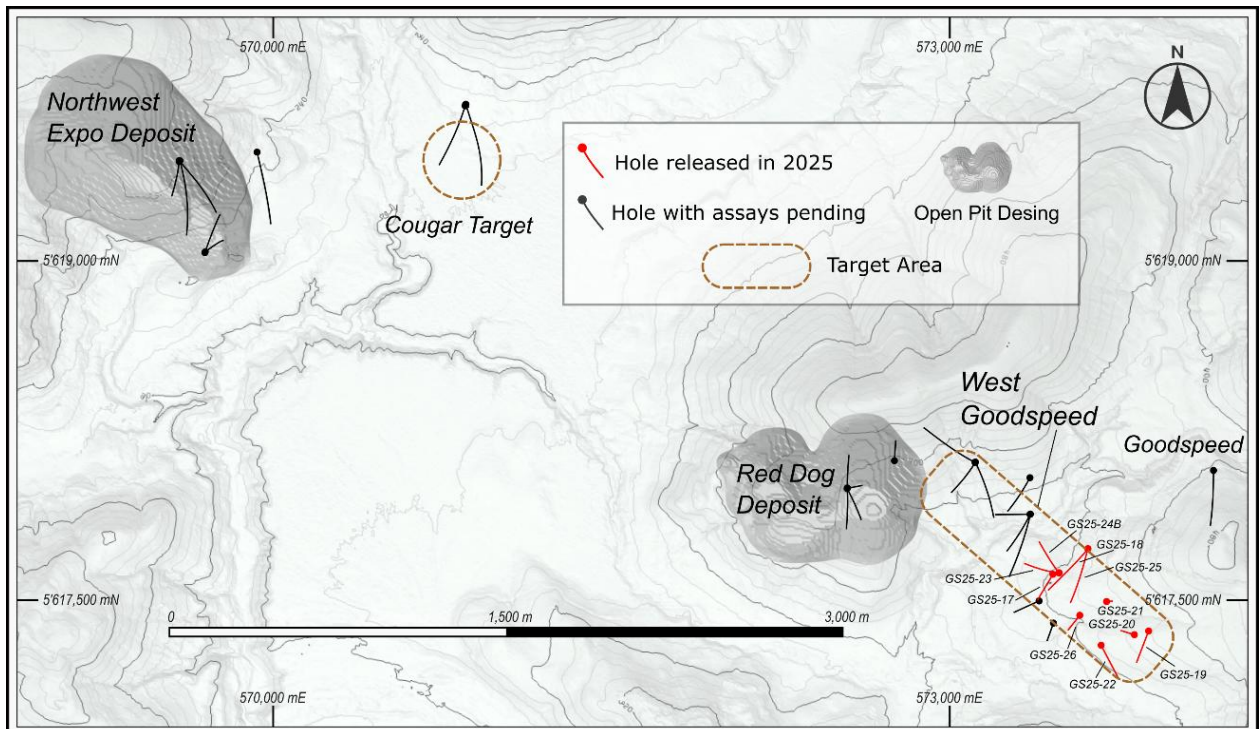


Figure 2. Red Dog and West Goodspeed Areas with Drilling Executed in 2025



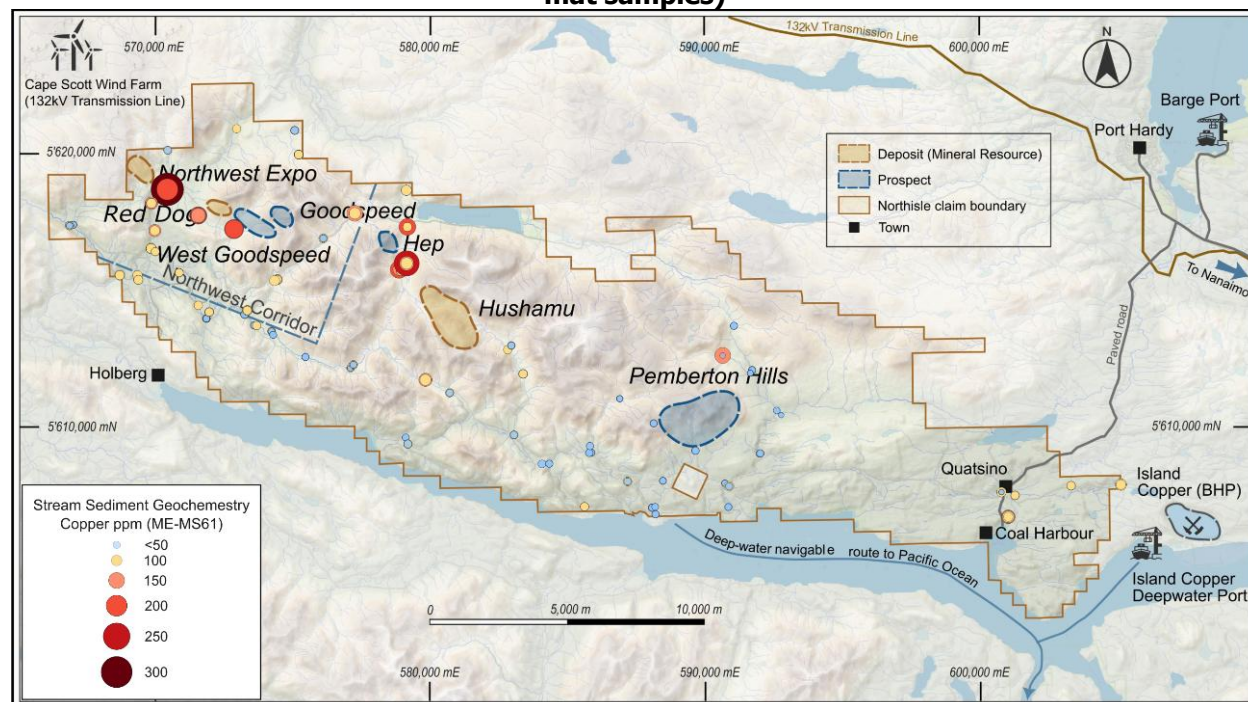
Regional Exploration Program

Stream Sediment Program – Phase I Results

During 2025, the Company completed the first phase of a district-wide stream sediment sampling program across the North Island Project. A total of 79 heavy mineral concentrate samples, 74 silt samples, and 9 moss mat samples were collected as part of this regional program, which is designed to evaluate geochemical dispersion patterns across the Company's approximately 50-kilometre porphyry belt. Early results confirm the effectiveness of this multi-media sampling approach in detecting geochemical footprints associated with nearby porphyry systems. Results show strong consistency with expectations, highlighting elevated copper concentrations in proximity to the main deposits and known exploration targets while also identifying additional prospective areas to the east of the property.

The Company is currently integrating the results into its generative exploration models to refine target definition and prioritize follow-up work. Northisle plans to conduct additional stream sediment sampling to follow up on anomalies identified during the 2025 regional program, with a focus on evaluating anomalous signatures that may indicate the presence of previously unrecognized porphyry-style mineralization. This follow-up work is expected to further refine the ranking of priority exploration areas and support the advancement of the highest-priority targets toward drill-ready status for potential evaluation in 2026 (Figure 3).

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



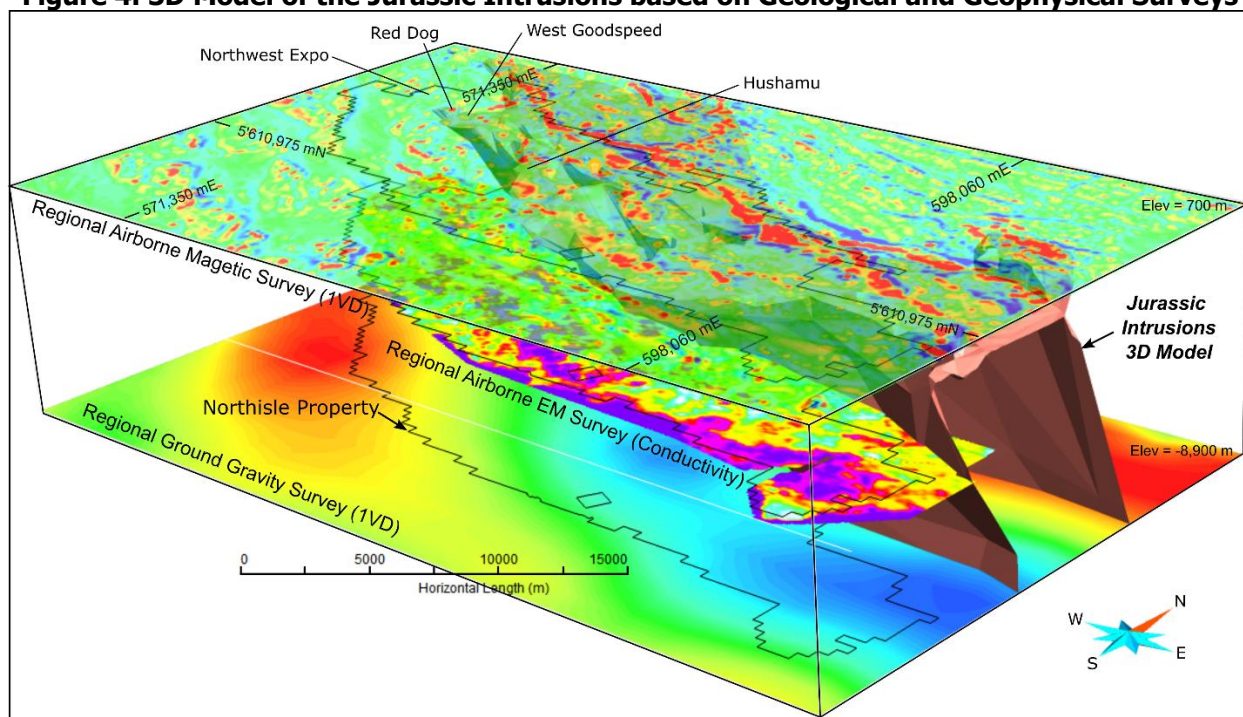
District-Scale 3D Geological Modeling

Northisle continues to advance its district-scale three-dimensional geological model of the North Island porphyry belt through the integration of regional geophysical surveys with an improved understanding of porphyry-style mineralization across the Company's principal deposits (see news release "Northisle Provides Update on Largest Ever Field Program at North Island", dated October 6, 2025). In collaboration with Mira Geoscience Ltd., an initial 3D model of Jurassic plutons has been constructed to delineate the spatial

distribution of intrusive bodies associated with porphyry centres, forming the foundation of a belt-scale geoscientific framework to support future exploration targeting and regional discovery efforts.

Geophysical inversions are constrained using available geological information, including surface mapping and drilling data from the 2025 campaign and previous drilling campaigns. The next phase of the work will focus on refining the structural interpretation through the integration of regional mapping with both regional and local airborne magnetic surveys. These evolving district-scale models are being used to evaluate the potential for extensions of known porphyry mineralization laterally and at depth at Northwest Expo, Red Dog, West Goodspeed and Hushamu, as well as to identify additional areas within the district that exhibit geophysical signatures comparable to those associated with known mineralization.

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:

| For the year ended December 31, | 2025 | 2024 |
|---|-------------------|------------------|
| | \$ | \$ |
| Amortization of equipment | 102,404 | 43,302 |
| Claims costs | - | 500 |
| Community engagement | 479,240 | 335,782 |
| Engineering | 1,586,621 | 730,458 |
| Exploration and camp support | 10,216,590 | 5,772,678 |
| Environmental and permitting | 412,417 | 162,779 |
| Salary and wages | 504,715 | 360,205 |
| Mineral property exploration tax credit | (204,863) | (16,593) |
| TOTAL | 13,097,124 | 7,389,111 |

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

RESULTS OF OPERATIONS

| | Three Months Ended December 31, | | Year Ended December 31, | |
|--------------------------------------|------------------------------------|------------------|----------------------------|-------------------|
| | 2025 | 2024 | 2025 | 2024 |
| | \$ | \$ | \$ | \$ |
| Mineral property expenditures | 6,867,527 | 1,585,503 | 13,097,124 | 7,389,111 |
| Filing and regulatory fees | 9,597 | 10,747 | 79,792 | 81,916 |
| Office and administration | 254,264 | 77,071 | 501,141 | 345,213 |
| Professional fees | 164,716 | 113,392 | 324,171 | 183,569 |
| Rent and utilities | 67,113 | 14,284 | 110,055 | 45,845 |
| Share-based payments | 279,961 | 236,391 | 1,305,442 | 942,626 |
| Shareholder communication and travel | 135,515 | 112,341 | 586,633 | 493,033 |
| Wages and benefits | 386,284 | 284,629 | 1,121,151 | 931,380 |
| CORPORATE EXPENSES | 8,164,977 | 2,434,358 | 17,125,509 | 10,412,693 |
| Foreign exchange loss | (631) | 1,335 | (236) | 5,683 |
| Interest income | (222,813) | (65,696) | (477,702) | (230,832) |
| Flow-through premium recovery | (1,261,515) | (122,475) | (3,163,912) | (681,370) |
| LOSS AND COMPREHENSIVE LOSS | 6,680,018 | 2,247,522 | 13,483,659 | 9,506,174 |

THREE MONTHS ENDED DECEMBER 31, 2025

Northisle incurred a loss and comprehensive loss of \$6,680,018 (\$0.02 per common share) for the three months ended December 31, 2025, compared to a loss of \$2,247,522 (\$0.01 per common share) over the same period in 2024. The company significantly expanded the scale of its operations during Q4 2025, growing from one to four drills, and enhancing its core processing capacity at its site office in Port Hardy. Additional items contributing to differences in the comparative figures are highlighted below:

During the three months ended December 31, 2025, mineral property expenditures increased by \$5,282,024 compared to the same period in 2024 as the Company increased its engineering, drilling and exploration programs during the current quarter.

Office and administration increased by \$177,193 during the three months ended December 31, 2025, compared to the same period in 2024 largely due to increased administrative costs associated with its flow-through financing as well as a general increase in corporate activity.

Wages and benefits increased by \$101,655 during the three months ended December 31, 2025, compared to the same period in 2024 largely due to increased exploration activity and related expansion of the team.

Interest income increased by \$157,117 during the three months ended December 31, 2025, compared to the same period in 2024 largely due to the funding raised during 2025 and interest earned from savings accounts as well as guaranteed investment certificates.

During the three months ended December 31, 2025, the Company recorded a flow-through premium recovery of \$1,261,515 compared to a flow-through premium recovery of \$122,475 during the three months ended December 31, 2024. During the three months ended December 31, 2025, the flow-through premium recovery was higher due to the larger premium recorded on the Company's 2024 and 2025 flow-through financing compared to its 2024 and 2023 flow-through financing recorded during the three months ended December 31, 2024, and due to higher overall activity levels.

Northisle Copper and Gold Inc.
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For the year ended December 31, 2025

YEAR ENDED DECEMBER 31, 2025

Northisle incurred a loss and comprehensive loss of \$13,483,659 (\$0.05 per common share) for the year ended December 31, 2025, compared to a loss of \$9,506,174 (\$0.04 per common share) over the same period in 2024. The scale and nature of the Company's activity changed significantly during 2025 as the company expanded the scale of its operations during Q4 2025, growing from one to four drills, and enhanced its core processing capacity at its site office in Port Hardy. Specific items led to differences in the comparative figures, as follows:

During the year ended December 31, 2025, mineral property expenditures increased by \$5,708,013 compared to the same period in 2024 as result of an increase in the activity levels of the Company during 2025, including the completion of a preliminary economic assessment and a significant increase in drilling activity.

Office and administration increased by \$155,928 during the year ended December 31, 2025, compared to the same period in 2024 partly due to increased administrative costs associated with its flow-through financing as well as a general increase in corporate activity.

Professional fees increased by \$140,602 during the year ended December 31, 2025, compared to the same period in 2024 due to an increase in costs resulted from legal services received in relation to various contractual and regulatory matters during 2025, and to the quarterly review of the company's financial statements.

Share-based payments increased by \$362,816 during the year ended December 31, 2025, compared to the same period in 2024, due to the increased share-based compensation grants during 2025.

Shareholder communication and travel increased by \$93,600 during the year ended December 31, 2025, compared to the same period in 2024, mainly due to the increased participation in conferences and related travel expenses during 2025 compared to the same period in 2024.

Wages and benefits increased by \$189,771 during the year ended December 31, 2025, compared to the same period in 2024 largely due to increased exploration activity and related expansion of the team.

Interest income increased by \$246,870 largely due to the funding raised during 2025 and interest earned from savings accounts as well as guaranteed investment certificates.

During the year ended December 31, 2025, the Company recorded a Flow-through premium recovery of \$3,163,912 compared to a flow-through premium recovery of \$681,370 during the year ended December 31, 2024. The increase of \$2,428,542 is due to the increase in the premium applied to the 2024 and 2025 flow-through financing, as well as higher overall activity levels.

Northisle Copper and Gold Inc.
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For the year ended December 31, 2025

LIQUIDITY AND CAPITAL RESOURCES

| | | |
|---------------------------------------|-------------------|------------------|
| For the year ended December 31, | 2025 | 2024 |
| | \$ | \$ |
| CASH PROVIDED BY (USED IN) | | |
| Operating activities | (14,870,902) | (9,366,644) |
| Investing activities | (32,198) | 221,281 |
| Financing activities | 37,931,051 | 11,080,092 |
| CHANGE IN CASH AND EQUIVALENTS | 23,027,952 | 1,934,729 |
| Cash and cash equivalents – beginning | 9,476,401 | 7,541,672 |
| CASH AND CASH EQUIVALENTS | 32,504,353 | 9,476,401 |

Northisle had \$32,504,353 in cash and cash equivalents as at December 31, 2025, compared to \$9,476,401 in cash as at December 31, 2024. As at December 31, 2025, the Company had working capital of \$28,584,114 (December 31, 2024 - \$6,475,302). The Company also reports adjusted working capital, a non-GAAP measure that excludes the non-cash flow-through premium liability to better represent liquidity. A reconciliation of working capital to adjusted working capital is as follows:

| | | |
|-----------------------------------|--------------|-------------|
| For the year ended December 31, | 2025 | 2024 |
| | \$ | \$ |
| GAAP working capital | 28,584,114 | 6,475,302 |
| Flow-through premium liability | 2,476,497 | 2,311,412 |
| Non-GAAP adjusted working capital | \$31,060,611 | \$8,786,714 |

Adjusted working capital is intended to provide additional insight into the Company's liquidity by removing the effect of the non cash flow-through premium liability.

The following table summarizes the maturity profile of the Company's financial liabilities:

| | < 1 year | 1-3 years | >3years | Total |
|--|-----------|-----------|---------|-----------|
| | \$ | \$ | \$ | \$ |
| Accounts payable and accrued liabilities | 2,390,538 | - | - | 2,390,538 |
| Lease liabilities | 251,422 | 183,066 | - | 434,488 |
| Total | 2,641,960 | 183,066 | - | 2,825,026 |

On March 6, 2026, the Company completed a best efforts offering (the "2026 Brokered Offering") and a non-brokered private placement (the "2026 Non-Brokered Offering", and together with the 2026 Brokered Offering, the "2026 Offerings"). The 2026 Brokered Offering consisted of (i) 35,016,700 common shares of the Company ("2026 Common Shares") offered by way of a prospectus supplement at a price of \$3.05 per 2026 Common Share (the "2026 Issue Price") for gross proceeds of \$106,800,935; and (ii) 1,050,000 2026 Common Shares offered at the 2026 Issue Price on a private placement basis for gross proceeds of \$3,202,500. The 2026 Non-Brokered Offering consisted of 1,639,300 2026 Common Shares offered at the 2026 Issue Price on a private placement basis for gross proceeds of \$4,999,865. The aggregate number of 2026 Common Shares issued pursuant to the 2026 Offerings was 37,706,000 for gross proceeds of \$115,003,300.

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.

Investing Activities

During the year ended December 31, 2025, the Company invested in a new core rack system as part of its ongoing capital expenditure program to enhance operational efficiency and support future growth. Total expenditure related to the acquisition of this equipment amounted to \$307,655 and contributed to significantly improved core processing efficiency.

The core rack system has been capitalized under Equipment in accordance with the Company's capitalization policy, as the asset is expected to provide economic benefits over multiple reporting periods.

Financing Activities

During the year ended December 31, 2025, the Company received \$608,805 from the exercise of stock options, restricted share units and deferred share units. During the year ended December 31, 2024, the Company received \$508,552 from the exercise of stock options and restricted share units.

During the year ended December 31, 2025, the Company received \$Nil from the exercise of warrants. During the year ended December 31, 2024, the Company received \$1,413,440 from the exercise of warrants.

During the year ended December 31, 2025, the Company incurred lease payments totaling \$107,423. During the year ended December 31, 2024, the Company incurred lease payments totaling \$36,306.

During the year ended December 31, 2025, the Company completed brokered and non-brokered private placements for gross proceeds of \$39,685,842. During the year ended December 31, 2024, the Company completed brokered and non-brokered private placements for gross proceeds of \$9,918,076.

The Company raised gross proceeds of approximately \$39,685,842 in April and August 2025 through a brokered flow-through and non-flow-through financing, and non-brokered non-flow-through financing. The Company raised gross proceeds of approximately \$9,918,076 in December 5, 2024 through a brokered flow-through and non-flow-through financing, and non-brokered non-flow-through financing. The table below summarizes the expected use of proceeds and the actual use of proceeds:

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For the year ended December 31, 2025

| August 2025 Financing | Expected Use of Proceeds | Actual Use of Proceeds to Date | Variance ⁽¹⁾ |
|--|---------------------------------|---------------------------------------|--------------------------------|
| Flow-through critical mineral mining expenditures for exploration activities at the North Island Project | \$15,001,497 | \$3,841,630 | \$11,159,867 |
| Exploration, project development and general corporate purposes | \$24,511,845 | \$6,198,545 | \$18,313,300 |

Notes:

(1) The financing closed at the end of August, and as such, the Company has not yet used all of the proceeds from the financing during the year ended December 31, 2025

| April 2025 Financing | Expected Use of Proceeds | Actual Use of Proceeds to Date | Variance |
|-----------------------------|---------------------------------|---------------------------------------|-----------------|
| General corporate purposes | \$172,500 | \$172,500 | \$Nil |

| December 2024 Financing | Expected Use of Proceeds | Actual Use of Proceeds to Date | Variance |
|--|---------------------------------|---------------------------------------|-----------------|
| Flow-through critical mineral mining expenditures for exploration activities at the North Island Project | \$7,000,056 | \$7,000,056 | \$Nil |
| General corporate purposes | \$2,918,020 | \$2,918,020 | \$Nil |

SELECTED ANNUAL FINANCIAL INFORMATION

The following annual information has been extracted from the Company's audited annual consolidated financial statements.

| As at and for the year ended | 31-Dec-25 | 31-Dec-24 | 31-Dec-23 |
|--|------------------|------------------|------------------|
| | \$ | \$ | \$ |
| Loss and comprehensive loss | 13,483,659 | 9,506,174 | 5,348,612 |
| Loss per share – basic and diluted | 0.05 | 0.04 | 0.03 |
| Cash, cash equivalents, and short-term investments | 32,504,353 | 9,476,401 | 7,541,672 |
| Total assets | 44,669,378 | 20,081,484 | 18,001,928 |

Items that resulted in significant differences in the annual figures presented above are explained in the following narrative.

For the year ended December 31, 2025, the Company reported a loss and comprehensive loss of \$13,483,659. During 2025 the Company completed private placements totaling gross proceeds of \$39,685,842. As a result of the private placements, the Company executed its drilling and exploration program and project development activities following completion of a preliminary economic assessment early in 2025.

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MANAGEMENT'S DISCUSSION AND ANALYSIS
For the year ended December 31, 2025

For the year ended December 31, 2024, the Company reported a loss and comprehensive loss of \$9,506,174. During 2024 the Company completed private placements totaling gross proceeds of \$9,918,076. As a result of the private placements, the Company executed its drilling and exploration program with a focus on its Northwest Expo and West Goodspeed targets and concurrently worked on its preliminary economic assessment.

For the year ended December 31, 2023, the Company reported a loss and comprehensive loss of \$5,348,612. During 2023 the Company completed private placements totaling gross proceeds of \$8,423,013. As a result of the private placements, the Company executed its drilling and exploration program with a focus on its Northwest Expo, Macintosh and Pemberton Hills targets.

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 | 31-Dec-25 | 30-Sep-25 | 30-Jun-25 | 31-Mar-25 |
|--|------------------|------------------|------------------|------------------|
| | \$ | \$ | \$ | \$ |
| Loss and comprehensive loss | 6,680,018 | 2,843,934 | 2,892,711 | 1,066,996 |
| Loss per share – basic and diluted | 0.02 | 0.01 | 0.01 | 0.00 |
| Cash and cash equivalents | 32,504,353 | 39,362,038 | 5,404,816 | 8,176,250 |
| Total assets | 44,669,378 | 50,682,195 | 16,225,930 | 18,799,612 |
| As at and for the quarter ended | 31-Dec-24 | 30-Sep-24 | 30-Jun-24 | 31-Mar-24 |
| | \$ | \$ | \$ | \$ |
| Loss and comprehensive loss | 2,247,522 | 3,962,516 | 2,194,161 | 1,101,975 |
| Loss per share – basic and diluted | \$0.01 | 0.02 | 0.01 | 0.00 |
| Cash and cash equivalents | 9,476,401 | 3,374,670 | 5,815,365 | 7,636,813 |
| Total assets | 20,081,484 | 13,953,031 | 16,554,164 | 18,092,808 |

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 December 31, 2025, the Company's mineral property expenditures increased as the Company continued its 2025 drilling and exploration program and significantly expanded the number of drills and the size of its core processing facility.

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.

Northisle Copper and Gold Inc.
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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 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.

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:

| Position | 2025 | 2024 |
|--|------------------|----------------|
| | \$ | \$ |
| Chief Executive Officer, Sam Lee | 329,951 | 359,026 |
| Chief Financial Officer, Nicholas Van Dyk | 255,145 | 275,209 |
| Vice President, Project Development, Ian Chang | 178,706 | 142,877 |
| Vice President, Exploration Services, Pablo Mejia Herrera | 156,852 | – |
| Chief Geoscientist, Exploration, Robert Tolbert | 167,837 | 200,180 |
| Executive Vice President and Chief Operating Officer, Kevin O'Kane | 84,667 | – |
| Total compensation | 1,173,158 | 977,292 |

During the year ended December 31, 2025, the Company incurred stock-based compensation expense to related parties of \$1,215,294 (2024 - \$832,395).

The Company did not pay directors fees during the year ended December 31, 2025 (\$nil – year ended December 31, 2024).

OUTSTANDING SHARE DATA

As at the date of this report, the Company has 331,705,452 common shares outstanding. The Company had no warrants outstanding and 9,829,435 stock options outstanding with exercise prices ranging from \$0.175 - \$3.03 per stock option. In addition, there are 1,465,968 restricted share units and 1,045,400 deferred share units to be settled by way of common shares issued from treasury.

CONTRACTUAL OBLIGATIONS

The Company leases vehicles and office space used at the North Island Project and has a multi-year lease for its site office in Port Hardy. The future minimum lease payments by calendar year are approximately as follows:

| Year | \$ |
|--------------|----------------|
| 2026 | 251,422 |
| 2027 | 203,422 |
| 2028 | 19,807 |
| TOTAL | 474,651 |

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 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 Company has prepared the technical information in this MD&A ("Technical Information") based on information contained in the Resource Estimate, the Company's Annual Information Form for the year ended December 31, 2025 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 qualifies 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.

Technical Information in the MD&A has been prepared under the supervision of Pablo Mejia, P.Geo., VP Exploration of the Company and Kevin O'Kane, P.Eng, Chief Operating Officer of the Company, each 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 and 2026 exploration campaigns;
- 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 and future technical studies;
- 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.

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 Resource Estimate;
- 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.

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.