

Northisle Copper and Gold Inc. Announces \$1.5 Million Flow Through Financing

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VANCOUVER, BRITISH COLUMBIA -- ([Marketwire](#) - Feb. 8, 2012) - [Northisle Copper and Gold Inc.](#) (TSX VENTURE: NCX) ("Northisle" or the "Company") is pleased to announce that it has reached an agreement with Salman Partners Inc. ("Salman") to act as lead agent ("Agent") for a \$1,500,000 private placement offering of Flow Through shares (the "Offering") of the Company. Each Flow Through share will be issued at a price of \$0.35. In addition, the Company has granted Salman an option to increase the size of the Offering by up to \$300,000 at any time until 2 days prior to the Closing of the Offering.

At Closing, the Agent will be paid an aggregate fee of 6.5% of the gross proceeds from the Offering payable in cash. As additional consideration, the Agent will receive transferable broker warrants (the "Broker Warrants") equal in number to 6.5% of the aggregate number of Flow Through Shares sold pursuant to the Offering (including Flow Through Shares sold pursuant to the exercise of the oversubscription option, if any). The Broker Warrants will be exercisable into Common Shares of the Corporation at a price equal to the Offering Price for a period of 18 months from the Closing of the Offering.

The private placement is subject to regulatory acceptance, the satisfaction of other customary closing conditions and to the execution of a definitive agency agreement to be entered into among the Company and Salman. Any securities issued in conjunction with this financing will be subject to minimum resale restrictions for four months and a day from the date of Closing, which is anticipated to occur on or about February 29, 2012.

The net proceeds of this private placement will be used to fund the Company's Island Copper-Gold Project.

About Northisle

Northisle is a Vancouver based junior resource company committed to the exploration and development of the Island Copper-Gold Project on Northern Vancouver Island. The Island Copper-Gold Project is situated approximately 15-40 kilometres southwest of Port Hardy and contains the Hushamu Deposit and five other partially explored copper-gold porphyry occurrences. A \$1.5 million exploration program at the Island Copper-Gold Project was initiated in August 2011.

For more information on Northisle and the Hushamu Deposit please visit the Company's website at www.northisle.ca.

On behalf of Northisle Copper and Gold Inc.

John McClintock
President, CEO and Director

This news release does not constitute an offer to sell or a solicitation of an offer to buy any securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws any may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and any applicable state securities laws or an exemption from such registration is available.

This press release contains forward-looking statements. These forward-looking statements are based upon the reasonable beliefs of Northisle and its management as of the date of this news release; however, forward-looking statements involve risks and uncertainties and are based upon factors that may change and assumptions that may prove, with the passage of time, to be incorrect as a result of exploration and other risk factors associated with mineral exploration and development that are beyond the control of Northisle.

Accordingly, undue reliance should not be placed upon such statements. If factors materially change or assumptions are materially incorrect, the actual results, performance or achievements of Northisle may be materially different from any future results, performances or achievements expressed or implied by such forward-looking statements. Northisle does not undertake any obligation to update or revise any forward-looking statements to reflect new information, future events or otherwise, except as required by applicable law.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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