

# Northisle Announces Private Placement

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## 2014 Exploration Plans to Included Drilling NW Extension of Hushamu Deposit

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VANCOUVER, BRITISH COLUMBIA -- (Marketwired - May 21, 2014) - [Northisle Copper and Gold Inc.](#) (TSX VENTURE:NCX) ("Northisle" or the "Company") announces plans for 2014 which include the completion of a \$700,000 private placement financing and continued exploration of its North Island project.

## 2014 Spring Financing

The Company intends to raise up to \$700,000 by way of a non-brokered private placement, to consist of the sale of up to 8,000,000 flow-through shares at a price of \$0.05 per share, and the sale of up to 6,000,000 units at a price of \$0.05 per unit, each unit to consist of one common share and one share purchase warrant, with each warrant to entitle the holder to purchase one additional common share at a price of \$0.07 for a period of two years from closing. The proceeds from this private placement, which is subject to regulatory acceptance, will be used for continued exploration of Northisle's North Island Project on Vancouver Island and for general corporate purposes. Closing is expected to occur by June 16, 2014.

## 2014 Exploration Plans

With the successful completion of a private placement, exploration plans for 2014 include the drilling of an untested Induced Polarization anomaly extending for 1.5km from the deposit to the northwest. Grade contours and faulting in core suggests the northern half of the deposit displaced to the NW in the area of the IP anomaly, although there is no assurance that such mineralization will be found.

## The North Island Copper-Gold Project

The North 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. The project is 100% owned by Northisle.

## Hushamu Resource

The Company has a current resource estimate of the Hushamu Deposit which has been filed on Sedar. The following paragraphs were taken from a news release issued on July 18, 2012.

"The Indicated Mineral Resource contains 1.4 Billion lbs Copper (Cu), 2.8 Million ozs Gold (Au), 65.7 Million lbs Molybdenum (Mo), or 3.0 Billion lbs Copper Equivalence (Cu Eq) in the Base Case scenario at a 0.30% Cu Eq cutoff grade. The Indicated Mineral Resource also contains 167,350 kgs of Rhenium (Re). Although the Re grades are encouraging, they have not been used in the Cu Equivalent calculations but could add to the overall economics.

"In addition to the Indicated Mineral Resource, an Inferred Mineral Resource containing 205 million tonnes averaging 0.39% Cu-Eq has been identified. The Inferred Mineral Resource contains 0.8 Billion lbs Copper (Cu), 1.7 Million ozs Gold (Au), 34.9 Million lbs Molybdenum (Mo), or 1.8 Billion lbs Copper Equivalence in the Base Case Scenario at a 0.30% Cu Eq cutoff grade. The Inferred Mineral Resource also contains 78,135 kgs of Rhenium (Re).

"The resource estimate is based on 136 drill holes totalling 31,580 metres including 18 holes recently completed by Northisle, five verification holes drilled within the current resource in 2005 and 2008 by Lumina Resource Corp and IMA Exploration Inc., and 113 holes drilled in the period 1970 through 1994 by Utah International Ltd., BHP-Utah Mines Ltd., and Moraga Resources Ltd. Over the past year the Company has re-logged the historical holes and re-assayed approximately 80% of the historical core for Re and where

historical assays were missing for Mo and Au. Additionally, 10 historical holes were resampled and assayed for all metals of interest. The results of the re analysis were statistically similar to the original analyses. The re-logging, geological interpretation and re-assaying of the historical holes and the recent Northisle drilling has been independently reviewed by Scott Casselman P.Geol. The resource estimate was completed by Gary Giroux of Giroux Consultants Ltd. A full technical report co-authored by Scott Casselman and Gary Giroux will be filed on Sedar within the next 45 days. The following table shows the tonnages and grades for the Hushamu Project at a range of Copper Equivalent cutoff grades (COG%).

### HUSHAMU INDICATED MINERAL RESOURCE - TONNES & GRADE

Cut-off (CUEQ) (%) (g/t) (%) (ppm) (%) Contained (Blbs) Contained (Mozs) Contained (MLbs) Contained (Kgx1000)	Tonnes (x1000)	Grade > Cut-off Cu		Contained Metal Cu		
	Au					
	Mo					
	Re					
	CuEq					
	Cu					
	Au					
	Mo					
	Re					
0.10	568,820	0.16	0.21	0.009	0.50	0.34
3.8	106.6	284				
0.15	520,380	0.16	0.22	0.009	0.52	0.36
3.7	102.1	270.6				
0.20	460,400	0.18	0.24	0.009	0.54	0.38
3.6	93.4	248.6				
0.25	385,430	0.19	0.26	0.010	0.55	0.41
3.2	81.6	212.0				
0.30	304,270	0.21	0.29	0.010	0.55	0.45
2.8	65.7	167.4				
0.35	229,080	0.23	0.32	0.010	0.56	0.49
2.4	50.0	128.3				
0.40	168,110	0.25	0.35	0.010	0.56	0.53
1.9	36.7	94.1				
0.45	120,450	0.28	0.38	0.010	0.55	0.57
1.5	26	66.3				
0.50	85,060	0.30	0.41	0.010	0.55	0.62
1.1	18	46.8				

\*\* Copper equivalent calculated using US\$2.50/lb Cu, US\$1100/oz Au and US\$14.00/lb Mo and is not adjusted for mining and metallurgical recoveries as these remain uncertain. The formula used is as follows:  

$$\text{CuEq} = ((\text{Cu}\% \times 22.0462 \times 2.50) + (\text{Au g/t} \times 1100.00 / 31.1035) + (\text{Mo}\% \times 22.0462 \times 14.00)) / (22.0462 \times 2.5)$$

Rhenium values have not been used in the cutoff grade or Cu Equivalent calculations

### HUSHAMU INFERRED MINERAL RESOURCE - TONNES and GRADE

Cut-off (CUEQ) (%) (g/t) (%) (ppm) (%) Contained (Blbs) Contained (Mozs) Contained (MLbs) Contained (Kgx1000)	Tonnes (x1000) Au Mo Re CuEq Cu Au Mo Re	Grade > Cut-off Cu	0.11	0.13	0.005	0.27	0.22
0.10	1,036,400						
2.5	4.3	118.8	279.8				
0.15	725,750	0.13		0.16	0.006	0.32	0.26
3.7	97.6	232.2					
0.20	494,740	0.14		0.19	0.007	0.36	0.30
3.0	74.2	178.1					
0.25	320,860	0.16		0.22	0.007	0.37	0.35
2.3	51.6	118.7					
0.30	205,620	0.18		0.26	0.008	0.38	0.39
1.7	34.9	78.1					
0.35	126,770	0.20		0.29	0.008	0.38	0.43
1.2	22.4	48.2					
0.40	69,640	0.21		0.33	0.008	0.38	0.47
0.7	12.6	26.5					
0.45	34,720	0.23		0.37	0.008	0.37	0.52
0.4	6.2	12.8					
0.50	16,040	0.26		0.42	0.008	0.38	0.57
0.2	2.8	6.1					

\*\* Copper equivalent calculated using US\$2.50/lb Cu, US\$1100/oz Au and US\$14.00/lb Mo and is not adjusted for mining and metallurgical recoveries as these remain uncertain. The formula used is as follows:  

$$\text{CuEQ} = ((\text{Cu}\% \times 22.0462 \times 2.50) + (\text{Au g/t} \times 1100.00 / 31.1035) + (\text{Mo}\% \times 22.0462 \times 14.00)) / (22.0462 \times 2.5)$$

Rhenium values have not been used in the cutoff grade or Cu Equivalent calculations

### Parameters in Resource Estimate

"Resources are based on 136 holes totalling 31,580 metres. A three dimensional geological model was built based on a combination of lithologies and alteration and four domains modelled. Assays were composited in to 5 metre intervals respecting domain boundaries. Capping of assays was carried out at appropriate levels based on statistical analysis. Semivariograms were produced for each metal within each domain to establish search distances based on the ranges of the semivariograms. A block model 20x20x5 metres was superimposed over the geological model. Grades of Cu, Au and Mo were interpolated into blocks by Ordinary Kriging. The kriging was completed in a series of 4 passes with the search ellipse for each pass a function of the variogram range. A minimum of 4 composites were required to estimate a block with a maximum of 3 from any single hole. The maximum number of composites used for a block was set to the 16 closest. The results obtained by kriging were verified by the inverse distance squared method. The specific gravity used is based on 351 measurements spanning all rock-types. The resource was classified in accordance to national instrument 43-101 and CIM (2005).

Scott Casselman P. Geo and Gary Giroux P. Eng are the Qualified Persons responsible for the technical content of this release."

### 2013 Exploration Summary

Very little exploration was carried out on the property since a resource was announced on July 18, 2012. With weaknesses in the mineral exploration sector and decreased valuations of mineral properties, a \$300,000 flow-through private placement (announced in a news release on February 20, 2013) was

cancelled. Management instead slowed down development of the North Island Project and restricted its operating activities to care and maintenance of its properties.

For more information on Northisle and the Hushamu Deposit please visit the Company's website at [www.Northisle.ca](http://www.Northisle.ca).

On behalf of Northisle Copper and Gold Inc.

John McClintock, President, CEO and Director

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## CONTACT INFORMATION

[Northisle Copper and Gold Inc.](#)

John McClintock, President, CEO and Director  
info@northisle.ca  
[www.northisle.ca](http://www.northisle.ca)

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