

Northisle Launches a Second Exploration Program at Its Pemberton Hills Target

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HIGHLIGHTS

Figure 1

- Northisle and its farm-out party, Freeport-McMoRan Mineral Properties Canada Inc., are launching a second exploration campaign on the Pemberton Hills target
- The Pemberton Hills target is a 3.5km by 1.5km area of advanced argillic alteration similar to that observed at Northisle's 100%-owned Hushamu and Red Dog copper-gold deposits
- In 2018, the exploration first program consisted of approximately 13km of Induced Polarization (IP) geophysical survey which was then followed by 3,400m of drilling consisting in 7 holes
- For 2019, the initial exploration program will consist of approximately 24km of IP surveying as well as geological, geochemical and clay studies designed to define drill targets for a second phase of drilling later in the year

VANCOUVER, April 03, 2019 - [Northisle Copper and Gold Inc.](#) (TSX-V:NCX) ("Northisle" or the "Company") is pleased to announce the launch of its second exploration campaign at its Pemberton Hills Property, located in British Columbia, subject to a farm-out agreement with Freeport-McMoRan Mineral Properties Canada Inc. ("Freeport").

John McClintock, President and CEO of Northisle stated: "We are very pleased with the progress made on our Pemberton Hills Property following the 2018 commencement of its venture with Freeport in early 2018 and with the technical support they have provided. We believe that Freeport's decision to continue with a second exploration campaign in 2019 demonstrates Freeport's continued interest in our tenements. Pemberton Hills is one of several early-stage exploration targets on our extensive property holdings in this extensive copper-gold district."

Figure 1 is available at

<http://www.globenewswire.com/NewsRoom/AttachmentNg/f79be5a4-a53a-44c6-8655-9914fa9afda6>

As shown in the figure above, the geophysical program will test the northern and eastern extensions of advanced argillic alteration located within the same geological terrain that extends west-northwest from BHP Billiton's past producing Island Copper Mine. The alteration at Pemberton is very similar to that at the nearby Hushamu and Red Dog deposits and in porphyry copper systems found elsewhere in the world.

The initial 2019 exploration program will consist of approximately 24 kilometres of Induced Polarization surveying as well as geological mapping, geochemical and clay studies designed to identify drill targets for a second phase of drilling later in the year.

ABOUT THE PEMBERTON HILLS PROPERTY FARM-OUT AGREEMENT

A farm-out agreement was entered into with Freeport in early 2018, dividing the initial property held by Northisle as illustrated in the figure above. Under the terms of the agreement, as announced on February 26, 2018, Freeport may, at its election, earn up to a 65% interest in the Pemberton Hills Property by funding a total of \$23.9 million in exploration expenditures, while Northisle retains a 100% interest in its Hushamu and Red Dog copper-gold deposits and surrounding areas, for which a Preliminary Economic Assessment was published on September 13, 2017. As at December 31, 2018, Freeport spent \$1.5 million on the portion of the property subject to its earn-in agreement.

ABOUT THE 100%-OWNED HUSHAMU PROJECT

The 100%-owned Hushamu Project consists of the Hushamu and nearby Red Dog deposits, with Mineral Resources summarized in the below table.

Table 1: Hushamu Project Resources as at December 31, 2018

	Tonnes, '000	Grade				Contained Metal					
		Cu, %	Au, g/t	Mo, %	Re, ppm	Cu Eq, %	Cu, B lb	Au, Moz	Mo, M lb	Re, Kg x 1000	Cu eq, B lb
Red Dog											
Indicated	36,568	0.27	0.38	0.005		0.52	0.22	0.45	4.0		0.42
Inferred	1,774	0.20	0.30	0.003		0.39	0.01	0.02	0.1		0.02
Hushamu											
Indicated	305,180	0.24	0.28	0.008	0.54	0.43	1.62	2.75	53.8	165	2.92
Inferred	189,640	0.19	0.24	0.007	0.35	0.36	0.79	1.46	29.3	66	1.49
Total											
Indicated	341,743	0.24	0.29	0.008	0.48	0.44	1.83	3.2	57.8	165	3.34
Inferred	190,788	0.19	0.24	0.007	0.35	0.36	0.80	1.48	29.4	66	1.51

Mineral Resource estimates follow the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") definitions standard for Mineral Resources and Reserves and have been completed in accordance with the Standards of Disclosure for Mineral Projects as defined by National Instrument 43-101. The NI 43-101 reports co-authored by P Burt PGeo and B Game P documenting the resource estimate available on the company's website and filed on SEDAR. Reported tonnages and grade figures have been rounded from raw estimates to reflect the relative accuracy of the estimate. Minor variations may occur during the addition of rounded numbers. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. *Copper and gold equivalent calculated using US\$3.10/lb Cu, US\$1300/oz Au and US\$9.00/lb Mo and are not adjusted for mining and metallurgical recoveries as these remain uncertain. The formula used is as follows: CuEQ = (Cu% x 22.0462 x 3.10) + (Au g/t x 1300.00/ 31.1035) + (Mo% x 22.0462 x 9.00)/22.046x3.1. AuEQ = (Cu% x 22.0462 x 3.10) + (Au g/t x 1300.00/ 31.1035) + (Mo% x 22.0462 x 9.00)/(1300/31.1035). Rhenium values have not been used in the calculation of Cu or gold Equivalent calculations.*

In September 2017, Northisle published the results of a PEA which demonstrated the potential technical and economic viability of the project constructed as an open-pit mine, with a concentrator processing nominally 75,000 tonnes/day (27Mtpa) with the results summarized in the below table.

Table 2: Hushamu Project PEA Summary

LIFE OF MINE PHYSICALS	
Mine life, years	22 years
Strip ratio, w:o	0.72
Throughput	27.4Mtpa
Mining inventory	600Mtpa
Copper grade	0.18%
Gold grade	0.24g/t
Molybdenum grade	0.01%
Pyrite grade	9%
LOM production	
Copper	1.9B lb
Gold	1.8Moz
Molybdenum	55M lb
Pyrite	17B lb
Copper equivalent, M lb pa	3.1B lb
Gold equivalent, koz	7.4Moz
AVERAGE ANNUAL PRODUCTION	
Copper, M lb	82M lb

Gold, koz	79koz
Molybdenum, M lb	3M lb
Pyrite, kt	0.64Kt
<i>Copper equivalent, M lb</i>	<i>141M lb</i>
<i>Gold equivalent, koz</i>	<i>335koz</i>
AVERAGE ANNUAL PRODUCTION COSTS	
Copper C1 Cash Costs net of by-products, US\$/lb	\$0.88/lb
Copper AISC net of by-products, US\$/lb	\$1.22/lb
<i>Copper equivalent AISC, US\$/lb Cu eq</i>	<i>\$2.00/lb</i>
<i>Gold equivalent AISC, US\$/oz Au eq</i>	<i>\$840/oz</i>
ECONOMICS	
After-tax NPV _{5%} , US\$M	\$757m
After-tax NPV _{8%} , US\$M	\$413m
After-tax IRR, %	14%

The commodity prices used are as follows: US\$ 3.10/lb Cu, US\$ 1,300/oz Au, US\$ 9.00/lb Mo, US\$ 9/t Py with a CAD/USD of 0.75. For more information, please consult the 2017 PEA available on SEDAR under the Company's profile or on Northisle's website.

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

John McClintock, P. Eng is the Qualified Person who reviewed and approved the scientific and technical disclosure in this news release.

On behalf of Northisle Copper and Gold Inc.

"John McClintock"

John McClintock, P. Eng
President, CEO and Director
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