

Northisle Copper and Gold Inc. Announces Private Placements

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VANCOUVER, Oct. 22, 2019 - [Northisle Copper and Gold Inc.](#) (TSX-V:NCX) ("Northisle" or the "Company") announces that it intends to raise up to \$120,000, subject to regulatory approvals, by way of a non-brokered flow-through share private placement to consist of up to 1,500,000 flow-through shares at a price of \$0.08 per flow-through share.

Certain insiders of the Company have agreed to participate, with full particulars of such participation to be included in the news release announcing the closing of this private placement.

The proceeds will be used by Northisle to finance additional metallurgical testing with the intent of improving recoveries, which could have a positive impact on the economics of the project.

The securities issued pursuant to these private placements will be subject to a hold period expiring four months and one day from the date of issuance.

ABOUT NORTHISLE

[Northisle Copper and Gold Inc.](#) is a Vancouver based junior resource company committed to the development of the North Island Project on Northern Vancouver Island. The North Island Project is a 33,149-hectare block of mineral titles 100% owned by Northisle stretching 50 kilometres northwest from the now closed Island Copper Mine of BHP Billiton, which is located 10 km south of Port Hardy. The North Island Project contains the Hushamu and Red Dog Deposits and five other partially explored copper-gold porphyry occurrences.

A Preliminary Economic Assessment of the combined Hushamu and Red Dog deposits filed on SEDAR and available on the company's website highlighted:

- After tax NPV 8% of CAD \$550.4 million with 14.3% IRR
- Long 22-year mine life with total production of 1.8 billion pounds of copper, 1.7 million ounces of gold and 55 million pounds of molybdenum
- Annual production of 82 million pounds of copper, 79 thousand ounces of gold and 3 million pounds of molybdenum
- Initial five years annual production of 102.5 million pounds copper, 84 thousand ounces of gold and 2.6 million pounds of molybdenum
- Direct cash cost of production per pound of copper net of gold, molybdenum and pyrite concentrate is CAD \$1.17

The Combined Hushamu and Red Dog Resource

The Company has a current resource estimate of the Hushamu Deposit and Red Dog Deposit which have been filed on SEDAR.

RESOURCE GRADE CONTAINED METAL

	Tonnes (x 1000)	Cu g/t	Au %	Mo ppm	Re %	Cu Eq B lb	Cu M oz	Au M lb	Mo Kg	Re x 1000
Indicated	328,600	0.22	0.30	.008	0.54	0.45	1.6	3.1	65.7	167.4
Inferred	205,600	0.18	0.26	.008	0.38	0.39	0.8	1.7	34.9	78.1

***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:*

$CuEQ = (Cu\% \times 22.0462 \times 2.50) + (Au\ g/t \times 1100.00/31.1035) + (Mo\% \times 22.0462 \times 14.00)$. Rhenium values have not been used in the cut-off grade or Cu Equivalent calculations.

Pemberton Hills Area

A farm-out agreement was entered into with Freeport-McMoRan Mineral Properties Canada Inc on the Pemberton Hills portion of the North Island Project. 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.

For more information on Northisle and the Hushamu and Red Dog deposits and the Pemberton Hills farm-out please visit the Company's website at www.Northisle.ca

John McClintock, P. Eng is the Qualified Person responsible for the technical content of this release.

On behalf of [Northisle Copper and Gold Inc.](#)

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This news 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.

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