

# Northisle Copper and Gold Inc. Announces Significant Improvement in Gold and Copper Recoveries

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## Highlights

- The recently completed metallurgical tests improved the copper and gold recovery rates at the Hushamu Deposit by an average of 17% and 24% respectively, compared to the tests forming the bases for estimates used in the previously published PEA
- Metallurgical tests also demonstrate potential to recover silver and rhenium metal content, which was previously excluded from the PEA economics
- Similar metallurgical tests are underway for the nearby Red Dog Deposit
- The previously published PEA is being updated to include upside potential related to higher gold and copper recovery rates, higher metal prices, and the inclusion of silver and rhenium metal recovery

VANCOUVER, Sept. 1, 2020 - [Northisle Copper and Gold Inc.](#) (TSXV: NCX) ("Northisle" or the "Company") is pleased to report that preliminary metallurgical test results demonstrate a significant improvement in recoveries of copper and gold for the Hushamu Deposit at its 100%-owned North Island Project located in British Columbia, Canada.

The test work was designed to investigate alternative flotation parameters to improve the recovery rates of copper and gold in the two mineralization types in the Hushamu Deposit. The results demonstrate that the average copper and gold recovery rates improved by 17% and 24% respectively, compared to tests used for the Preliminary Economic Assessment ("PEA") published in September 2017.

In addition, the metallurgical test work included assaying and evaluating the recoveries of rhenium and silver which were not included in earlier test work and in the PEA economics. Results demonstrate rhenium recoveries of 66.1% and 29.3% into the low pyrite mineralization concentrate ("CMG") and the high pyrite mineralization concentrate ("SCP") respectively, and silver content in the low pyrite mineralization concentrate of 29.3 g/t and 18.0 g/t in the high pyrite mineralization concentrate ("SCP").

Following the successful metallurgical results obtained for the Hushamu Deposit, a similar program is underway for the nearby Red Dog Deposit. Once these studies are completed, Northisle expects to update the PEA to incorporate upside potential related to the expected higher gold and copper recovery rates, inclusion of silver and rhenium metal recovery, and higher metal prices.

John McClintock, President and CEO stated: "These results are very positive as they are expected to significantly improve the economics of our North Island Project. Given this success, we are excited about currently underway metallurgical testing on the nearby Red Dog Deposit. Once these studies are completed, we are eager to update our PEA to reflect the upside potential of higher copper and gold recovery rates, inclusion of silver and rhenium metal recovery, and higher metal prices."

## TEST PROGRAM DETAILS

The metallurgical test program was completed by SGS Canada Inc. (SGS) at their laboratory facility in Burnaby, BC. The test work was done on two approximately 100kg composites samples of core; one of the SCP and the other of CMG mineralization. The CMG composite came from drill holes H08-08, H12-03, H12-10, H12-12, H14-05 and H17-01 while the SCP sample came from drill holes H17-01 and H-08-08. The samples comprising the composites represent a range of high and lower grade mineralization. The results of the lock cycle tests for the two mineralization types are presented in the table below. For comparison, the results of the lock cycle tests used for the PEA are presented in Table 2. The composites for the earlier

metallurgical work were prepared from core samples from H14-05.

Detailed test work included: sample preparation, QEMSCAN analysis, sample characterization, batch rougher batch cleaner and lock cycle test work. Modifications to the original flotation conditions of the 2016 work included, finer primary grind, a single stage regrind of the rougher concentrate, new reagent scheme and a three stage cleaner circuit.

The results of the metallurgical tests demonstrated that the copper recoveries of low pyrite mineralization improved to 86.6% from 74.5% and to 87.9% from 75.0% in the high pyrite mineralization. Gold recoveries in the low pyrite mineralization improved to 50.6% from 43.7% and to 46.4% from 34.4% in the high pyrite mineralization.

Table 1: SGS Labs Results Lockcycle Tests

	Calculated Feed grade (% or gpt)					PG (um)	Concentrate grade (% or gpt)					Recovery %				
	Cu	Au	Mo	Ag	Re		Cu	Au	Mo	Ag	Re	Cu	Au	Mo	Ag	Re
SCP	0.33	0.38	0.01	0.56	0.38	76	22.9	13.6	0.18	18.0	8.7	87.9	46.4	26.8	40.9	29.3
CMG	0.31	0.33	0.01	0.77	0.4	76	23.8	14.9	0.48	29.3	23.5	86.6	50.8	69.4	43.1	66.1

Table 2: 2016 Base Met Lockcycle Tests

	Calculated Feed grade (% or gpt)					PG (um)	Concentrate grade (% or gpt)					Recovery %				
	Cu	Au	Mo	Ag	Re		Cu	Au	Mo	Ag	Re	Cu	Au	Mo	Ag	Re
SCP	0.31	0.36	0.014	na	na	100	19.0	10.1	0.78	na	na	75.0	34.4	69.8	na	na
CMG	0.25	0.28	0.009	na	na	100	22.0	14.4	0.41	na	na	74.5	43.7	37.6	na	na

## ABOUT THE NORTH ISLAND PROJECT

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

Table 3: North Island Project Resources as at December 31, 2018

	Tonnes, Grade '000				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 Au eq, M											
Red Dog												
Indicated	36,568	0.27	0.38	0.005		0.52	0.22	0.45	4.0		0.42	0.99
Inferred	1,774	0.20	0.30	0.003		0.39	0.01	0.02	0.1		0.02	0.04
Hushamu												
Indicated	305,180	0.24	0.28	0.008	0.54	0.43	1.62	2.75	53.8	165	2.92	6.97
Inferred	189,640	0.19	0.24	0.007	0.35	0.36	0.79	1.46	29.3	66	1.49	3.56
Total												
Indicated	341,743	0.24	0.29	0.008	0.48	0.44	1.83	3.2	57.8	165	3.34	7.96
Inferred	190,788	0.19	0.24	0.007	0.35	0.36	0.80	1.48	29.4	66	1.51	3.60

Mineral Resource estimates follow the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") definitions standards 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 PGeo documenting the resource estimate available on the company's website and filed on SEDAR. Reported tonnage 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 is 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 cut-off grade or 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. This PEA is expected to be updated to reflect the results from the metallurgical tests described in the sections above.

Table 4: North Island Project PEA Summary

LIFE OF MINE PHYSICALS		
Mine life, years	22 years	
Strip ratio, w:o	0.72	
Throughput	27.4Mtpa	
Resource inventory tonnes	460Mt	140Mt
Category	Indicated	Inferred
Copper grade	0.18%	0.14%
Gold grade	0.24g/t	0.25%

Molybdenum grade	0.01%	0.10%
Pyrite grade	9%	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	
Copper equivalent, M lb	141M lb	
Gold equivalent, koz	335koz	
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	
Copper equivalent AISC, US\$/lb Cu eq	\$2.00/lb	
Gold equivalent AISC, US\$/oz Au eq	\$840/oz	
ECONOMICS		
After-tax NPV <sub>5%</sub> , US\$m	\$757m	
After-tax NPV <sub>8%</sub> , 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](http://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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