

Northisle Copper and Gold Inc. Announces Closing of Oversubscribed \$7.1M Private Placement

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VANCOUVER, March 18, 2021 - [Northisle Copper and Gold Inc.](#) (TSXV: NCX) ("Northisle" or the "Company") is pleased to announce that it has closed the Company's previously announced non-brokered private placement (the "Placement").

Pursuant to the Placement, the Company issued 21,473,243 common shares of the Company (the "Common Shares") consisting of: (i) 2,240,780 Common Shares at a price of C\$0.262 per Common Share (the "NFT Offering"); (ii) 11,329,472 Common Shares that qualify as "flow-through shares" for purposes of the Income Tax Act (Canada) (the "Tax Act") at a price of \$0.31 per Common Share (the "FT Offering"); and (iii) 7,902,991 Common Shares that qualify as "flow-through shares" for purposes of the Tax Act at a price of \$0.38 per Common Share (the "Charity FT Offering" and together with the NFT Offering and the FT Offering, the "Offering") for gross proceeds to the Company of approximately C\$7,102,357. The Common Shares issued pursuant to the Placement are subject to a four month hold period in accordance with applicable Canadian securities laws.

The gross proceeds from the FT Offering and Charity FT Offering will be used to incur expenses ("qualifying expenses") that are eligible "Canadian exploration expenses" and "flow-through mining expenditures" within the meaning of subsection 66.1(6) and subsection 127(9) of the Tax Act, respectively, and will also be eligible for British Columbia's 20% flow-through share tax credit. The net proceeds from the NFT Offering will be used to advance the North Island Project and for general working capital purposes.

The Company's 2021 exploration program has now commenced, with drill pad construction complete and the drill in place at the Pemberton Hills target on the North Island Project. In parallel, the Company is continuing the planning for critical trade-off studies, environmental baseline work and other long-lead items in support of determining the scope of a pre-feasibility study in H2 2021. Northisle will continue to proactively engage with First Nations, local communities, government and key project stakeholders in support of the responsible development of the project.

Dale Corman, a director of the Company, Sam Lee, a director and officer of the Company and Nicholas Van Dyk, an officer of the Company participated in the Placement by purchasing an aggregate of 1,065,421 Common Shares. Accordingly, the Placement constitutes a related-party transaction under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The transaction is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 pursuant to sections 5.5(a) and 5.7(1)(a) of MI 61-101 as neither the fair market value of any securities issued to nor the consideration paid by Dale Corman, Sam Lee or Nicholas Van Dyk would exceed 25% of the Company's market capitalization. The Company did not file a material change report more than 21 days before the expected closing of the Placement as the details of the Placement and the participation therein by related parties of the Company were not settled prior to the closing of the Placement and the Company wished to close on an expedited basis for sound business reasons.

In connection with the Placement and in accordance with the rules and policies of the TSX Venture Exchange, finder's fees totaling approximately C\$206,226 in cash were paid to PI Financial Corp., Agentis Capital Partners and Red Cloud Securities Inc.

About Northisle

[Northisle Copper and Gold Inc.](#) is a Vancouver based company whose mission is to become Canada's leading sustainable mineral resource company for the future. Northisle owns the North Island Project, which is one of the most promising copper and gold porphyry deposits in Canada. The North Island Project is located near Port Hardy, British Columbia on a 33,149-hectare block of mineral titles 100% owned by Northisle stretching 50 kilometres northwest from the now closed Island Copper Mine operated by BHP

Billiton. The Company recently completed a preliminary economic assessment which demonstrated the potential of the Red Dog and Hushamu deposits and is aggressively advancing its exploration and development program in 2021.

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

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

Nicholas Van Dyk, CFA
Vice President, Corporate Development and Investor Relations
Tel: (778) 655-9582
Email: info@northisle.ca
www.northisle.ca

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Cautionary Statements regarding Forward-Looking Information

Certain information in this news release constitutes forward-looking statements under applicable securities law. Any statements that are contained in this news release that are not statements of historical fact may be deemed to be forward-looking statements. Forward-looking statements are often identified by terms such as "may", "should", "anticipate", "expect", "intend" and similar expressions. Forward-looking statements in this news release include, but are not limited to, statements relating to the anticipated use of proceeds from the Offering, as well as any other future plans, objectives or expectations of Northisle. Forward-looking statements necessarily involve known and unknown risks, including, without limitation, Northisle's ability to implement its business strategies; risks associated with mineral exploration and production; risks associated with general economic conditions; adverse industry events; marketing and transportation costs; loss of markets; volatility of commodity prices; inability to access sufficient capital from internal and external sources, and/or inability to access sufficient capital on favourable terms; industry and government regulation; changes in legislation, income tax and regulatory matters; competition; currency and interest rate fluctuations; and other risks. Readers are cautioned that the foregoing list is not exhaustive.

Readers are further cautioned not to place undue reliance on forward-looking statements as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement.

The forward-looking statements contained in this news release represent the expectations of management of Northisle as of the date of this news release, and, accordingly, are subject to change after such date. Northisle does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by applicable securities law.

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Contact

Nicholas Van Dyk, CFA, Vice President, Corporate Development and Investor Relations, Tel: (778) 655-9582, Email: info@northisle.ca, www.northisle.ca

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