

Northisle Announces Completion of Phase 1 Drilling at Northwest Expo and Goodspeed Target, Receipt of Pemberton Hills Permit

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Highlights:

- Phase one drilling at Northwest Expo has been completed with multiple intercepts of silica-clay-pyrite and chlorite-magnetite alteration as observed in previous drilling in Zone 1
- Initial assays are anticipated shortly and will guide a fully financed phase two program this year
- Drilling completed at Goodspeed where initial logging and spot PXRf scanning has identified the presence of sulphides and anomalous copper values of up to 4,900 ppm
- 5-year area-based drilling permit received at Pemberton Hills

[Northisle Copper and Gold Inc.](#) (TSX-V:NCX) ("Northisle" or the "Company") is pleased to announce that it has successfully concluded its phase one drill program at Northwest Expo and Goodspeed. In addition, the Company has received a 5-year area-based exploration permit covering its Pemberton Hills exploration targets on the North Island Project. Receipt of this permit, as well as the Northwest permit received earlier this year, followed a robust engagement process which included extensive information sharing and discussions with impacted First Nations in advance of and throughout the permitting process.

This press release features multimedia. View the full release here:
<https://www.businesswire.com/news/home/20230830568878/en/>

Figure 1: 2023 Drilling at Northwest Expo (Graphic: Business Wire)

Robin Tolbert, Vice President Exploration, commented, "We are pleased that our program at Northwest Expo has intercepted the anticipated alteration in multiple holes drilled in Zone 1, based on preliminary visual inspection of core. Our team is in the process of completing visual, x-ray fluorescence and spectroscopic analysis and several holes have already been sent for assay. We eagerly await the results in the coming weeks and will leverage these results to assist in the targeting of our second phase program. In addition, the presence of sulphides and anomalous copper at Goodspeed is encouraging."

Northwest Expo 2023 Phase One Preliminary Results

Northisle has completed a total of 8 holes for a total of 4,188m, in its 2023 Phase One program at Northwest Expo. These holes were drilled with the objective of defining a preliminary resource in the gold-enriched copper porphyry mineralization found in Zone 1 occurring in silica-clay-pyrite ("SCP") and altered Jurassic Bonanza Formation andesitic volcanoclastic rocks.

Based on visual interpretation, drilling has intercepted SCP and/or chlorite-magnetite alteration zones in holes NW23-09 to NW23-15, which were drilled on a grid designed to in-fill and step out from historical and 2022 drilling in Zone 1.

In addition, a large step out to the west was also completed in NW23-16 where a 102m intercept of silica-clay-pyrite alteration was logged in this distal zone.

Samples from all 8 holes have been submitted for analysis and the last hole's results are anticipated by early October.

Figure 1 shows the locations of the drill holes from this 2023 drill program, and the related table provides the

coordinates, azimuth, dip and depth of these holes.

Drilling at Goodspeed Completed

Following the completion of the Phase 1 program at Northwest Expo Zone 1, the drill was moved to the Goodspeed target area, where five holes totalling 1,626m were drilled to test targets outlined by the interpretation of surface alteration mapping, historical drilling and induced polarization and magnetic geophysics surveys completed in 2022. These holes are currently being logged and sampled for assaying. Sulphides were visible in GS23-01, GS23-03, GS23-04 and GS23-05 and spot PXRF scans indicated anomalous copper values of up to 4,900 ppm. These values are encouraging and the results of assays will be reported once received. The location of the drill holes in the Goodspeed area are shown in Figure 2 and collar data is shown in Table 1. The turnaround of core sample assays, once shipped, is currently 4 weeks.

Table 1: Goodspeed Drill Hole Collar Data

Hole ID	Azimuth	Dip	Easting UTM	Northing UTM	Hole Depth (m)
GS23-01	310	-60	574565	5617740	318
GS23-02	360	-90	574746	5617413	330
GS23-03	320	-60	574380	5617640	300
GS23-04	225	-80	574380	5617640	384
GS23-05	90	-55	574637	5617468	294

Pemberton Hills Permit Received

Northisle has now received a 5-year area-based permit for its Pemberton Hills target. As described in the company's press release on January 23, 2023, the company has demonstrated a compelling picture of a massive, tilted porphyry system through surface alteration and mapping, geophysics and previous drilling. Fourteen geophysical targets based on induced polarization ("IP") and magnetic surveys have been identified, extending northeast of the 6.5km long by 1.5km wide southwest tilted lithocap, within a 2.5km long by 1.5km wide quartz-sericite-pyrite alteration zone which has been mapped at surface and which overlies coincident IP and magnetic anomalies as shown in Figure 3.

2023 Catalysts

In January, Northisle announced several key catalysts for 2023. We have continued to make progress against our milestones and are on track for the remaining items for this year.

- COMPLETED - Results from Fall 2022 surface exploration program including geophysics, mapping and sampling
- COMPLETED - Advancement of Pemberton Hills thesis
- COMPLETED - Signed agreement with Tlatlasikwala First Nation in addition to existing Quatsino First Nation agreement
- COMPLETED - Northwest Expo resource definition drilling targeting gold-enriched Zone 1
- COMPLETED - Goodspeed scout drilling
- Q3 2023 - Commence Phase II fully funded drill program
- Q4 2023 - Inaugural Northwest Expo Zone 1 resource estimate
- ONGOING - Metallurgical testing results
- ONGOING - Continued progress on relationships with indigenous rightsholders and local stakeholders

UPCOMING INVESTOR RELATIONS EVENTS

During the fall, the Company will continue to be very active in reaching out to new and existing investors via virtual and in-person channels. The Company has also recently concluded several site visits to the North Island Project. Northisle will be attending several external investor events including:

- September 12-15: Precious Metals Summit, Beaver Creek
- September 17-20: Gold Forum Americas, Colorado Springs
- November 13-15: Precious Metals Summit, Zurich

Northisle is finalizing a new investor relations website. Keep an eye on our social media for the announcement of the new website. You can follow us on X(formerly Twitter), LinkedIn, Facebook or on YouTube.

QUALIFIED PERSON

Robin Tolbert, P.Geo., Vice President Exploration of Northisle and a Qualified Person as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects, has approved the scientific and technical disclosure contained in this news release.

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, through its 100% owned subsidiary North Island Mining Corp., owns the North Island Project, which is one of the most promising copper and gold porphyry projects in Canada. The North Island Project is located near Port Hardy, British Columbia on a more than 34,000-hectare block of mineral titles 100% owned by Northisle stretching 50 kilometres northwest from the now closed Island Copper Mine operated by BHP Billiton. Northisle completed an updated preliminary economic assessment for the North Island Project in 2021 and is now focused on advancement of the project through a prefeasibility study while continuing exploration within this highly prospective land package.

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

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 outcome of exploration programs 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; stakeholder engagement; 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

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

Nicholas Van Dyk, CFA

Chief Financial Officer

Tel: (604) 638-2515

Email: info@northisle.ca

www.northisle.ca

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