Phase 2 Drilling at Northwest Expo Extends Strike of Gold-Enriched Zone 1 to 600m

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Highlights:

- Phase 2 drilling at Northwest Expo has now extended mineralization over at least 600m strike in gold-enriched Zone 1, with NW23-17 intersecting 66m grading 0.84g/t Au Eq. more than 100m northwest of previous footprint
- Phase 3 drilling on the gold enriched zone continues with results anticipated in Q4 2023 and Q1 2024
    - Multiple holes testing further strike extension within Zone 1 and to south as well as infill near NW23-13
- Near-term catalysts with additional drill results from Northwest Expo, Goodspeed and Pemberton Hills, metallurgical results and the initial resource at Northwest Expo all targeted for the next several months

Northisle Copper and Gold Inc. (TSX-V: NCX) ("Northisle" or the "Company") is pleased to announce that it has now released results from its 2023 Phase 2 drilling program at Northwest Expo which have expanded the gold-enriched mineralized envelope at Northwest Expo Zone 1 to approximately 600m of strike and 400m of dip, which is a 25% increase in the estimated strike length of the mineralized trend.

This press release features multimedia. View the full release here:
https://www.businesswire.com/news/home/20231127947943/en/

Figure 2: Northwest Expo 2023 Drilling in Context with Previous Drilling

In order to incorporate additional drilling which is underway as part of Phase 3, the Company now anticipates that the initial resource estimate at Northwest Expo Zone 1 will be completed by early 2024. In addition, to support the rapid advancement of this highly appealing target, the Company has now commenced metallurgical testing of all 2023 samples from Northwest Expo.

Assays from a total of 15 drill holes remain pending from Northwest Expo (8), Goodspeed (5) and Pemberton Hills (2). Drill results from Goodspeed are anticipated by December, with the balance to be released by early 2024.

Sam Lee, President & CEO of Northisle stated, "The continued growth of mineralization at Northwest Expo Zone 1 demonstrates the appeal of the North Island Project. We successfully extended the envelope of Zone 1 with our Phase 2 drill program. The ongoing Phase 3 program will further explore the extent of the gold enriched zone at Northwest Expo and continue to demonstrate the enhanced prospectivity of the growing North Island porphyry district."

Summary of Northwest Expo 2023 Drill Results
Table 1 below summarizes key highlights from 2023 drilling at Northwest Expo including the significant intercepts arising from the five Phase 2 holes (NW23-14 through NW23-18) released today, which have demonstrated the extension of the targeted resource envelope and also support vectoring towards a potential larger porphyry center proximal to and south of Zone 1.

Table 1: Northwest Expo Significant 2023 Intercepts

Hole ID	From (m)	To (m)	Interval (m)	True Width (m)	Au Grade (g/t)	Cu Grade (%)	Mo Grade (%)	Re Grade (g/t)	Au Eq.

NW23-09	267.0	303.0	36.0	34.0	1.36	0.20	0.001	0.05	1.64
and	343.3	373.0	29.7	28.0	0.91	0.10	0.001	0.02	1.05
NW23-11	219.0	283.6	64.5	57.4	0.94	0.19	0.002	0.03	1.21
NW23-12	304.0	416.7	112.7	100.3	0.75	0.11	0.008	0.05	0.94
NW23-13	208.0	338.0	130.0	130.0	1.65	0.33	0.006	0.16	2.13
Including	266.0	338.0	72.0	72.0	2.22	0.41	0.003	0.15	2.79
Including	323.0	338.0	15.0	15.0	3.42	1.15	0.008	0.33	5.01
NW23-14	333.0	432.0	99.0	90.0	0.39	0.08	0.015	0.44	0.57
NW23-17	271.0	337.0	66.0	64.0	0.64	0.11	0.013	0.56	0.86
NW23-18	357.0	431.5	74.5	74.5	0.19	0.05	0.020	0.79	0.36

Copper and gold equivalent calculations based on the following metal prices which were used in the Company's 2021 PEA on the North Island Project:

Cu = US$3.25/lb, Au = US$1,650/oz, Mo = US$10/lb, Re = $1,256/kg. Calculations assume 100% recovery; totals may not add due to rounding.

Note on equivalent calculation:

Copper equivalent is determined by calculating total contained metal value/ tonne, dividing by the copper price, and then dividing the resultant number of pounds of copper by 2204.6. Gold equivalent is determined by calculating total contained metal value/tonne, dividing by the gold price, and then multiplying the resultant number of troy ounces of gold by 31.103. Analyzed metal equivalent calculations are reported for illustrative purposes only. The metal chosen for reporting on an equivalent basis is the one that contributes the most dollar value after accounting for assumed recoveries, which is expected to be gold for Northwest Expo and copper for the overall North Island project.

Taken as a whole, results from 2023 drilling have shown that the causative source of mineralization in Zone 1 is to the south or southeast. Grade improves, and higher temperature, lower pH clays, and fluorine bearing minerals increase towards the south of the deposit, which is nearer to surface and nearer to the hydrothermal fluid source. The holes released today from Phase 2 (NW23-14 through NW23-18) were all targeted to test the limits of Zone 1 to the north, east and west, and are interpreted to be distal to the interpreted source. NW23-17 was the most significant of the results as it demonstrated that mineralization continues to the northwest by at least 100m, while the remainder of the results generally confirm the previous interpretation of the limits of mineralization to the north and east.

The majority of drill holes in Phase 3 have now been completed, with the final hole, NW23-26 currently in progress. Assays from all holes in Phase 3 remain pending.

- NW23-19 and NW23-22 were large step-outs to the southeast to aid in vectoring to the causative source of the lithocap hosted mineralization in Zone 1
- NW23-20 and NW23-21 were targeted to infill east and west of the high-grade breccia with mineralized quartz-stockwork porphyry fragments identified in NW23-13 while NW23-23 is drilled targeting down dip of NW23-20.
- NW23-24 was drilled to infill between NW23-09 and NW23-11

NW23-25 and NW23-26 are sequential step-outs to the northwest following on the successful intercept of mineralization in NW23-17.

Details of Drilling Results
2023 drilling at Northwest Expo has been focused on better defining the mineralized area within Zone 1 with the goal of completing a resource estimate as well as seeking to better understand the potential causative source of the lithocap-hosted mineralization found in Zone 1.

Zone 1 at Northwest Expo is underlain by Jurassic Bonanza Formation andesitic volcaniclastics, flows and feldspar porphyry dykes and minor diorite with intense silica-clay-pyrite (SCP) alteration imposed upon them, as well as hydrothermal breccias and silica-brine immiscibility (SIM) or gusano textured rocks emanating from a large porphyry-related hydrothermal system, forming an aerially extensive mineralized lithocap, similar to Lepanto (Phillippines), Tuja (Indonesia) and Quimsacocha (Ecuador). Mineralization occurs predominantly in unique characteristic quartz-chlorite-magnetite altered rocks (CMG) with varying amounts in SCP altered Bonanza Formation volcanic lithologies.

NW23-14 was drilled down dip of NW23-13 and contained a significant intercept of mineralized chlorite-magnetite (CMG) and silica-clay-pyrite (SCP) alteration, at grades similar to other drilling to the east and west. See Figure 3.

NW23-15 was drilled down-dip of NW21-03 and NW23-18 and intercepted SCP alteration with anomalous but sub-economic grades of copper, molybdenum, gold and rhenium. See Figure 4.

NW23-16 was drilled on the western boundary of the property to test a possible fault offset of the gold enriched mineralization in Zone 1 and intersected SCP alteration from 200m depth to the end of the hole, but did not contain economically significant mineralization. See Figures 1 and 2.

NW23-17 was collared on the same pad as NW23-09 and NW23-10 but aimed to the west and successfully intercepted 66m grading 0.86g/t Au Eq. This extends known mineralization in Zone 1 by more than 100m to a total of 600m in strike length, from northwest to southeast. See Figure 5 and Figure 6.

NW23-18 was drilled on the eastern end of Zone 1 with the goal of testing the eastern limit of the target and intercepted mineralization at grades consistent with other mineralization on the eastern periphery of Zone 1. See Figure 4.

Figure 2 shows the location of significant drill holes referred to in this press release in the context of historical drilling.

Northisle has re-logged the core from the previous programs at Northwest Expo. Check assays have not been carried out on this core, however the mineralized lithologies observed and relogged, as well as related assays results, are consistent with adjacent holes drilled, logged and assayed by Northisle. Results of the previous programs at Northwest Expo were first disclosed in the following reports:

- Baker, D. (2005). Geological, Geochemical, Geophysical and Diamond Drilling Report on the Hushamu Property, Volumes A, B, C
- Lehtinen, J., and Awmack, H. (2007). Diamond Drilling Report on the Hushamu Property
- Baldys, C., Burgert, A. and Houle, J. (2008). Technical Report on the Island Copper Property

Key Catalysts
The Company has a number of important catalysts over the next several months which it believes will continue to establish the North Island Project as one of the best new mining camps in the world. These include the following:

- Q4 2023 - Drill results from Goodspeed
- Q4 2023 to Q1 2024 - Phase 3 Drill results from Northwest Expo Zone 1
- Q1 2024 - Drill results from Pemberton Hills
- Q1 2024 - Inaugural Northwest Expo Zone 1 resource estimate including Phase 3 Drilling
- Q1 2024 - Metallurgical testing results from Northwest Expo Zone 1
- Ongoing - Continued progress on relationships with indigenous rightsholders and local stakeholders

Logging, Sampling and Assaying Procedures and QA/QC
The diamond drill core logging and sampling program was carried out under a rigorous quality assurance / quality control program using industry best practices. Drill intersections in this release are typically HQ to 100 m and NQ thereafter to the end of holes. After drilling, core was logged for geology, structure, and geotechnical characteristics utilizing Geospark© core logging software, then marked for sampling and photographed on site. The cores for analyses were marked for sampling based on geological intervals with

individual samples 3 m or less in length. Drill core was cut lengthwise in half with a core saw. Half-core was sent for assays reported in this news release. Prior to cutting core for assay bulk density was also determined on site by taking 15 to 20 cm lengths of whole core of each lithology at 10 m intervals. The ends of these were then cut at right angle to the core axis, retaining all pieces to be returned to the core box for later sample cutting and analysis. The diameter of each core sampled for bulk density was measured at each end with digital calipers to 3 decimal places and recorded. The length of the core was measured on four sides at 90 degrees to each other, to 2 decimal places and recorded. The software averaged the lengths and diameters. The mass of the dry core was measured twice on an Ohaus© balance to 2 decimal places. If no discrepancy occurred the measurement was recorded. If there was a discrepancy the measuring was repeated until no discrepancy between 2 measurements occurred. The density was calculated using the formula Bulk Density = ? times r² times h (where r is radius of core and h is length of core). Certified standard masses are used to calibrate the scale balance used for bulk density determinations. The balance in the core logging area was levelled on a large concrete block to avoid vibration, was leveled, and surrounded by a wooden partition to avoid wind affecting the balance. The measurements were recorded in Geospark© logging software and Bulk Density calculated to 2 decimal places.

A total of 5% assay standards or blanks and 5% core duplicates are included in the sample stream as a quality control measure and are reviewed after analyses are received. Standards were obtained from WCM Minerals, Vancouver, CDN Minerals, Langley and OREAS, Canada. Blanks were obtained from unmineralized course bagged limestone landscaping rock. Standards and blanks in 2023 drill results to date have been approved as acceptable. Duplicate data add to the long-term estimates of precision for assay data on the project and precision for drill results reported is deemed to be within acceptable levels. Samples were sent to the MSALABS in Langley, BC where the samples were dried, then crushed, split and a 250 g split was pulverized to 85% passing -200 mesh (-75µm) size pulps. Clean crush material was passed through the crusher and clean silica was pulverized between each sample. The pulps were analyzed for gold by fire assay fusion of 50 g of the 250 g split. Total gold content was determined by digesting the silver doré bead from the fusion and then analysing by AA (MSA Code FAS-121). All samples were also analyzed for multiple elements by taking a 0.25 g of the 250g split which was heated in HNO3, HClO4 and HF to fuming and taken to dryness. The residue was dissolved in HCl and then analyzed utilizing ICP-MS (MSA Code IMS-230). Any sulphur analysis from this latter analysis with a value greater than 10% was reanalyzed utilizing a Leco sulfur analyzer. Iron and Tungsten accelerators are added to the sample and a stream of oxygen is passed over the sample in the induction furnace. As the sample is heated, sulfur dioxide released from the sample is measured by an IR detection system and the Total Sulphur content is determined. (MSA Code SPM-210). MSALABS (Langley) is an independent, international ISO/IEC 17025:2005 accredited laboratory.

Pulps and rejects of holes with significant assay intervals are stored at Western Mineral Storage. The remaining split core is indexed and stored at Northisle logging and office facility in Port Hardy, BC.

Results in this news release are length weighted averages.

Qualified Person
Robin Tolbert, P.Geo., Vice President Exploration of Northisle and a Qualified Person as defined by National Instrument 43-101, has reviewed and approved the scientific and technical disclosure contained in this news release, including the sampling, analytical and test data.

About Northisle
Northisle Copper and Gold Inc. is a Vancouver-based company whose mission is to become a leading and 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. Northisle recently completed an updated preliminary economic assessment for the North Island Project 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.

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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 2023 assay results, anticipated timing for further assay results, expectations regarding the 2023 exploration program, timing of key catalysts; planned activities, including further drilling, at the North Island Project; the Company's anticipated exploration activities; and the Company's plans for advancement of the North Island Project. 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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