

# **CORRECTING and REPLACING Northisle Announces Upsize of Oversubscribed Private Placement to \$6.4 Million and Warrant Extension**

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Please replace the release with the following corrected version due to multiple revisions.

The updated release reads:

**NORTHISLE ANNOUNCES UPSIZE OF OVERSUBSCRIBED PRIVATE PLACEMENT TO \$6.4 MILLION AND WARRANT EXTENSION**

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[Northisle Copper and Gold Inc.](#) (TSX-V: NCX) ("Northisle" or the "Company") is pleased to announce that it has increased the size of its previously announced oversubscribed \$5.0 million non-brokered private placement to approximately \$6.4 million, consisting of : (i) approximately \$3.3 million of flow-through Common Shares at a price of \$0.476 per Common Share (the "CMCFT Offering"), (ii) approximately \$2.0 million of flow-through Common Shares at a price of \$0.448 (the "CFT Offering"), (iii) approximately \$0.7 million of flow-through Common Shares at a price of \$0.35 (the "FT Offering") and (iv) approximately \$0.4 million of Common Shares at a price of \$0.28 per Common Share (the "Non-FT Offering" and together with the CMCFT Offering, the CFT Offering, and the FT Offering, the "Offering"). The Offering has been fully allocated and is anticipated to result in the issuance of 14,765,700 million shares.

Sam Lee, President and CEO of Northisle commented: "We are pleased to have the continued support of our cornerstone shareholders and welcome Franklin Templeton as a new significant institutional shareholder through this offering. We have taken a disciplined approach on our financings to maximize shareholder value and are now fully funded for our 2024 Phase I exploration program at Northwest Expo, West Goodspeed and Pemberton Hills."

Certain insiders of the Company, including Dale Corman, Sam Lee, and Ian Chang intend to participate in the Offering, with full particulars of such participation to be included in the news release announcing the closing of the Offering.

The gross proceeds from the sale of FT Shares, CFT Shares, and CMCFT Shares will be used to incur expenses ("qualifying expenses") that are "Canadian exploration expenses" (within the meaning of subsection 66.1(6) of the Tax Act) and "BC flow-through mining expenditures" (within the meaning of subsection 4.721(1) of the Income Tax Act (British Columbia)). The qualifying expenses to be incurred using the gross proceeds from the sale of FT Shares and CMCFT Shares will also qualify as "flow-through critical mineral mining expenditures" (within the meaning of subsection 127(9) of the Tax Act).

The Offering is non-brokered; however, the Company may pay finder's fees in connection with the Offering

accordance with the rules and policies of the TSX Venture Exchange ("TSX-V"). The Placement is subject to the completion of formal documentation and receipt of all necessary regulatory approvals, including the approval of the TSX-V.

The Common Shares issued pursuant to this Offering will be subject to a hold period expiring four months and one day from the date of issuance in accordance with applicable Canadian securities laws. The offering is anticipated to close on or about December 21, 2023.

In addition, Northisle announces that it has applied to the TSX Venture Exchange to extend the expiry dates of a total of 5,048,000 common share purchase warrants ("Warrants") by three months to March 18, 2024 (the "Warrant Extension"). The Warrants were issued pursuant to a private placement of units of the Company which closed on December 17, 2021. Each Warrant entitles the holder thereof to acquire one common share in the capital of the Company at an exercise price of \$0.28 per common share and all other terms of the Warrants, including exercise price, will remain the same. The Warrant Extension is subject to the approval of the TSX Venture Exchange.

#### About Northisle

[Northisle Copper and Gold Inc.](http://www.northisle.ca) 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 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 a 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](http://www.northisle.ca).

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This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

#### 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 ability to complete the Offering on the proposed terms or at all, anticipated use of proceeds from the Offering, the participation of certain insiders and others in the Offering, and receipt of regulatory approvals with respect to 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; stakeholder marketing; 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.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

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