

Northisle Intercepts 96m Grading 1.42g/t Au Eq. and 87m Grading 1.46g/t Au Eq. at Northwest Expo Demonstrating Continuity of Gold Rich Zone

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Highlights:

- Initial Phase 3 drill results at Northwest Expo Zone 1 intercepted wide intervals of gold-enriched mineralization adjacent to high grade interval in NW23-13
 - NW23-20 includes 87m grading 1.46g/t Au Eq. and 37m grading 1.14g/t Au Eq.
 - NW23-21 includes 96m grading 1.42g/t Au Eq.
- Intercepts were targeted near NW23-13 in order to demonstrate continuity of the higher grade in this area and are among the best intervals on a length times grade basis within Northwest Expo Zone 1

[Northisle Copper and Gold Inc.](#) (TSX-V: NCX) ("Northisle" or the "Company") is pleased to announce the first batch of drill results from its 2023 Phase 3 program at Northwest Expo which demonstrate continuity of the gold rich Zone 1 in Northwest Expo.

This press release features multimedia. View the full release here:
<https://www.businesswire.com/news/home/20240117117380/en/>

Figure 1: Northwest Expo Zone 1 (Photo: Business Wire)

Sam Lee, President & CEO of Northisle stated "Today's drill results continue to affirm the continuity of this high priority area within the gold enriched Zone 1 at Northwest Expo. We are nearing completion of delivering final drill results, metallurgical testing and an initial resource at Northwest Expo Zone 1 in addition to initiating our fully financed 2024 Phase 1 drill program during the first quarter this year. This is a strong start to what we believe will be a transformational year at Northisle as we progress our district-scale opportunity for critical metals."

Summary of Additional Northwest Expo 2023 Drill Results

Table 1 below summarizes key highlights released today from the Northwest Expo 2023 drill program, including significant intercepts from NW23-20 and NW23-21, which show continuity of mineralization east and west of NW23-13, which previously intersected 130m grading 2.13g/t Au Eq.

Table 1: Newly Released 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. Grade (g/t)	Cu Eq. Grade (%)
NW23-20	225.0	312.0	87.0	87.0	1.12	0.24	0.003	0.05	1.46	1.08
and	318.0	355.0	37.0	37.0	0.93	0.14	0.004	0.10	1.14	0.84
NW23-21	207.0	303.0	96.0	96.0	1.15	0.17	0.007	0.20	1.42	1.05

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.

NW23-19 was drilled 300 meters to the southeast of NW23-20 and provided important vectoring information indicating movement from the advanced argillic alteration characteristic of the lithocap domain of this porphyry system into the quartz-sericite-pyrite (QSP) alteration characteristic of the periphery of the causative porphyry centre, although did not have economically significant grade. Figures 1 and 4 show the location of the drill holes in context with previous drilling at the Northwest Expo target.

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:

- Q1 2024 - Geophysics results from Northwest Expo and West Goodspeed
- Q1 2024 - Final 2023 Drill Results
- Q1 2024 - Inaugural Northwest Expo Zone 1 resource estimate including Phase 3 Drilling
- Q1 2024 - Metallurgical testing results from Northwest Expo Zone 1
- Q2 2024 - Target commencement of 2024 drilling program
- Ongoing - Continued progress on relationships with indigenous rightsholders and local stakeholders

Upcoming Investor Events

During first quarter, the Company will be very active in reaching out to new and existing investors via virtual and in-person channels. Northisle will be attending several external investor events including the following events during January:

- January 21 - 22: Booth 203 @ Vancouver Resource Investor Conference (VRIC), Vancouver
 - Northisle Presentation 2:00PM PST January 21, 2024 in Workshop #3
- January 22 - 25: Booth 1118 @ AME Roundup, Vancouver - Including CORE SHACK (Booth 924)
 - Northisle Presentations include: Agentis Technical Session (January 22, 2024 @ 10:00AM PST in Room 7, VCC East), BCRMA Session (January 23, 2024 @ 10:00AM PST in Room 17, VCC), and the BC, Yukon and Alaska Technical Session (January 25, 2024 @ 9:00AM PST in Ballroom A)
- January 23 - 25: TD Securities Global Mining Conference, Toronto
 - Northisle Presentation 3:25PM EST January 23, 2024 in Room 28 - TD Tower 10th Floor

Details of Drilling Results

Phase 3 of the 2023 Northwest Expo drilling program is comprised of eight drill holes as shown highlighted in yellow in Table 2, and is also shown in Figures 1 and 4. Six of the drill holes are in Zone 1 where Northisle anticipates completing a resource estimate during Q1 2024.

Table 2: Northwest Expo Selected Collar Data (Datum NAD83 Zone 9)

Hole ID	UTM_N	UTM_E	Elevation (m)	Azimuth (deg)	Dip (deg)	Length (m)
EC-218	569541	5619468	417	206	-60	462.4
EC-228	569465	5619327	396	205	-56	235.6
EC-229	569379	5619604	427	270	-47	199.6
EC-233	569537	5619467	428	230	-55	688.9
EC-234	569543	5619468	428	180	-55	627.9
EC-245	569318	5619368	422	200	-70	351.7
EC08-248	569172	5619689	468	272	-87	593.5
EC08-250	569172	5619689	468	272	-64	581.3
EC08-252	569353	5619463	434	275	-87	488.2
EC08-254	569352	5619463	434	279	-66	474.7
EC-223	569654	5619210	290	230	-60	262.1
NW21-03	5619449.81	569587.90	405.39	206	-60	571.5
NW21-04	5619451.46	569588.47	405.55	150	-60	510.0
NW21-05	5619457.04	569590.23	405.94	70	-50	451.0
NW21-06	5619692.45	570032.16	255.50	170	-60	132.0
NW21-07	5619692.44	570032.17	255.50	170	-60	330.3
NW21-08	5619714.21	570055.39	258.42	170	-70	552.2
NW23-09	5619599.71	569223.92	452.78	180	-50	597
NW23-10	5619600.43	569223.93	452.82	180	-89	549
NW23-11	5619449.70	569345.87	433.12	180	-50	471
NW23-12	5619450.50	569345.82	433.10	180	-85	500
NW23-13	5619405.31	569450.73	423.78	180	-50	489
NW23-14	5619406.14	569450.77	423.84	180	-85	570
NW23-15	5619472.36	569550.25	408.53	180	-85	600
NW23-16	5619377.27	568919.16	448.80	175	-60	405
NW23-17	5619602.09	569223.18	452.87	245	-70	393
NW23-18	5619452.70	569585.50	405.57	160	-60	450
NW23-19	5619031.60	570036.72	198.36	180	-75	342
NW23-20	5619411.10	569502.59	417.88	180	-50	453
NW23-21	5619415.18	569406.13	428.63	180	-60	426

NW23-22	5619123.07	570120.15	199.28	0	-90	441
NW23-23	5619412.10	569502.57	417.93	180	-85	453
NW23-24	5619463.28	569302.71	428.81	180	-50	450
NW23-25	5619645.52	569134.49	442.27	180	-50	405
NW23-26	5619770.53	569000.31	467.92	180	-50	621

NW23-21 on Section 569400E (See Figures 1, 2 and 4) was drilled 50 metres east and parallel with NW23-13 which was previously reported:

<https://www.northisle.ca/news/northisle-intersects-130m-grading-1-65g-t-au-and-0-33-cu-including-72m-grading-2-22g->

All 2023 drill results from Northwest Expo are summarized in Table 3.

Table 3: 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. Grade (g/t)	Cu Eq. Grade (%)
NW23-09	267.0	303.0	36.0	34.0	1.36	0.20	0.001	0.05	1.64	1.21
and	343.3	373.0	29.7	28.0	0.91	0.10	0.001	0.02	1.05	0.78
NW23-11	219.0	283.6	64.5	57.4	0.94	0.19	0.002	0.03	1.21	0.89
NW23-12	304.0	416.7	112.7	100.3	0.75	0.11	0.008	0.05	0.94	0.70
NW23-13	208.0	338.0	130.0	130.0	1.65	0.33	0.006	0.16	2.13	1.58
Including	266.0	338.0	72.0	72.0	2.22	0.41	0.003	0.15	2.79	2.07
Including	323.0	338.0	15.0	15.0	3.42	1.15	0.008	0.33	5.01	3.71
NW23-14	333.0	432.0	99.0	90.0	0.39	0.08	0.015	0.44	0.57	0.42
NW23-17	271.0	337.0	66.0	64.0	0.64	0.11	0.013	0.56	0.86	0.64
NW23-18	357.0	431.5	74.5	74.5	0.19	0.05	0.020	0.79	0.36	0.27
NW23-20	225.0	312.0	87.0	87.0	1.12	0.24	0.003	0.05	1.46	1.08
and	318.0	355.0	37.0	37.0	0.93	0.14	0.004	0.10	1.14	0.84
NW23-21	207.0	303.0	96.0	96.0	1.15	0.17	0.007	0.20	1.42	1.05

Bolded / Shaded results are new in the current press release.

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.

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NW23-21 shows good continuity 50 metres west of NW23-13 and with holes EC-228 and EC-233 up and down dip, respectively, where they enter and exit into the section envelope of 25 metres either side of Section 569400E.

Similarly, drill Hole NW23-20 on Section 569500E (See Figures 1, 3 and 4) also shows good continuity 50 metres to the east of NW23-13 as well as downdip with NW21-03 which was the hole which focused attention on this target in 2021. The assays of NW23-22 through NW23-26 will be reported upon receipt of the remaining holes in process at the analytical laboratory.

NW23-19 was drilled south of Zone 1 in the vicinity of the "Moly Quarry" (See Figure 4) as the first of a series of holes to be used to vector into the centre of the down faulted porphyry system. This hole provided important vectoring information from the alteration minerals present but did not intersect economically significant grade.

A magnetic survey carried out at the end of 2023 by Simcoe Geoscience Limited, south of the 'Moly' quarry beside NW23-19 (see Figure 4), and a separate survey completed south of the two discovery holes at West Goodspeed (GS23-04 and GS23-05) will be released once all data is compiled and verified, anticipated to be during Q1 2024. These two surveys are anticipated to assist in vectoring towards the centre of the porphyry cluster identified at the northwest end of the North Island Project. Additional details about the West Goodspeed discovery can be found here:

<https://www.northisle.ca/news/northisle-makes-new-discovery-of-near-surface-copper-gold-porphyry-with-multiple-inter>

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

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 = $\pi \times r^2 \times h$ (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 coarse 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 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 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.

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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