

# Northisle Announces Closing of C\$39.5 Million Private Placement Financings and Agreement With Wheaton Precious Metals

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[Northisle Copper and Gold Inc.](#) (TSXV: NCX, OTCQX:NTCPF) ("Northisle" or the "Company") is pleased to announce that it has closed the previously announced brokered and non-brokered private placements for gross proceeds totalling C\$39.5 million. Gross proceeds from the brokered listed issuer financing exemption (LIFE) private placement offering (the "Brokered Offering") were approximately C\$34.5 million, and gross proceeds from the non-brokered private placement with [Wheaton Precious Metals Corp.](#) ("Wheaton") (the "Non-Brokered Offering", and collectively with the Brokered Offering, the "Offering") were approximately C\$5 million.

Sam Lee, President and CEO of Northisle stated: "We are pleased to welcome Wheaton, a leading precious metals company, and several significant institutional investors to our share registry. With an oversubscribed, upsized deal and the exercise of the Agents' option, we can now confidently accelerate the development of the project through to a pre-feasibility study while continuing to advance the exploration of this highly prospective porphyry belt."

## Financing

The Brokered Offering consisted of (i) 9,338,000 common shares of the Company that qualify as "flow-through shares" within the meaning of subsection 66(15) of the Income Tax Act (Canada) (the "CFT Shares") issued at a price of \$1.6065 per CFT Share, and (ii) 18,573,086 common shares (the "Non-FT Shares", and together with the CFT Shares, the "Brokered Shares"), issued at a price of \$1.05 per Non-FT Share, which includes 4,286,086 Non-FT Shares issued pursuant to the exercise of the Agents' over-allotment option. The Brokered Offering was conducted by a syndicate of agents led by Paradigm Capital Inc. as lead agent and sole bookrunner on behalf of a syndicate of agents including First Nations Financial Markets Limited Partnership, Red Cloud Securities Inc., Venum Financial Corp., and Raymond James Ltd. (collectively, the "Agents"). The Agents received a cash commission of \$1,874,197.04 in respect of the Brokered Offering. The Agents' commission was comprised of 6% of gross proceeds with the exception of subscribers on a president's list provided by the Company, to which a 2% commission was applied.

The Brokered Shares were offered for sale to purchasers resident in Canada, except Quebec, pursuant to the listed issuer financing exemption under Part 5A of National Instrument 45-106 - Prospectus Exemptions. The Brokered Shares will not be subject a statutory hold period in Canada (except to the extent the TSX Venture Exchange's ("TSXV") four-month hold period applies). Certain Brokered Shares were also issued in the United States pursuant to exemptions from the registration requirements of the United States Securities Act of 1933, as amended (the "U.S. Securities Act").

Concurrent to the Brokered Offering, the Company has closed the Non-Brokered Offering which comprised of 4,762,000 common shares of the Company (the "Non-Brokered Shares") at a price of \$1.05 per Non-Brokered Share for gross proceeds of approximately C\$5 million. The Non-Brokered Shares sold under the Non-Brokered Offering are subject to a hold period pursuant to applicable Canadian securities laws expiring four months and one day from the date of issuance.

The gross proceeds raised from the sale of the CFT Shares shall be used to incur eligible "Canadian exploration expenses" for exploration activities at the North Island Project that qualify as "flow-through critical mineral mining expenditures" as such terms are defined in the Income Tax Act (Canada) and, for subscribers who are qualifying individuals under the Income Tax Act (British Columbia), will qualify as "BC flow-through mining expenditures" as in the Income Tax Act (British Columbia) (the "Qualifying Expenditures"). The Company will incur the Qualifying Expenditures on or before December 31, 2026, and renounce (on a pro rata basis) all such expenditures in favour of the subscribers of the CFT Shares with an effective date no

later than December 31, 2025 in accordance with the Income Tax Act (Canada). The net proceeds from the sale of the Non-FT Shares, together with the proceeds raised from the Non-Brokered Offering and other available funds, will be used for exploration, project development and for general corporate purposes.

A director of the Company participated in the Brokered Offering. The participation of the Company's director in the Brokered Offering constitutes a "related party transaction" under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). This 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 the fair market value of the securities to be distributed and the consideration to be received for the securities issued to related parties under the Brokered Offering does not exceed 25% of the Company's market capitalization. The Company's director subscribed for 200,000 Non-FT Shares for aggregate gross proceeds of \$210,000.

The securities have not been, and will not be, registered under the U.S. Securities Act, or any U.S. state securities laws, and may not be offered or sold in the United States without registration under the U.S. Securities Act and all applicable state securities laws or compliance with requirements of an applicable exemption therefrom. This press release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

#### Right of First Refusal Agreement

In connection with the Non-Brokered Offering, Wheaton has entered into a right of first refusal agreement (the "Agreement") with Northisle pursuant to which Wheaton has paid Northisle C\$10,000 and has been granted a right of first refusal in respect of precious metal streams or royalties on selected claims from the North Island Project plus a one kilometre area of interest surrounding the selected claims.

#### 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 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 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](http://www.northisle.ca).

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 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 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; 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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On behalf of Northisle Copper and Gold Inc.

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