



NORTHISLE
COPPER AND GOLD INC.

Critical Metals For an Electrified Future

CORPORATE OVERVIEW | SEPTEMBER 2023 | TSX-V:NCX

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Certain of the statements and information in this presentation constitute “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995 and “forward-looking information” within the meaning of applicable Canadian securities laws. Forward-looking statements and information generally express predictions, expectations, beliefs, plans, projections, or assumptions of future events or performance and do not constitute historical fact. Forward-looking statements and information tend to include words such as “may,” “expects,” “anticipates,” “believes,” “targets,” “forecasts,” “schedules,” “goals,” “budgets,” or similar terminology. Forward-looking statements and information herein include, but are not limited to, statements with respect to the completion of the Proposed Arrangement and the expected structure thereof; anticipated shareholder, court and regulatory approvals; and the expected timing of closing of the Arrangement. All forward-looking statements and information are based on NorthIsle’s or its consultants’ current beliefs as well as various assumptions made by and information currently available to them. These assumptions include, without limitation that shareholder and court approvals to the Proposed Arrangement will be obtained in a timely manner, and that regulatory approvals will be available on acceptable terms. Although management considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect. Forward-looking statements and information are inherently subject to significant business, economic, and competitive uncertainties and contingencies and are subject to important risk factors and uncertainties, both known and unknown, that are beyond NorthIsle’s ability to control or predict. Actual results and future events could differ materially from those anticipated in forward-looking statements and information. Examples of potential risks are set forth in NorthIsle’s annual report most recently filed with the U.S. Securities and Exchange Commission and the Canadian Securities Administrators as of the date of this press release. Accordingly, readers should not place undue reliance on forward-looking statements or information. NorthIsle expressly disclaims any intention or obligation to update or revise any forward-looking statements and information whether as a result of new information, future events or otherwise, except as otherwise required by applicable securities legislation.

Robin Tolbert, P Geo. is the Qualified Person responsible for the technical content of this presentation

NorthIsle: A Billion Dollar Critical Metals Development Project with Exploration Upside for Free



Attractive, Developable,
Economic Project

2.4

Bn lbs Cu
Indicated

4.0

Mn oz Au
Indicated



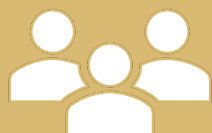
Leaders in Consent-
Driven Decisions

\$1.1

Bn NPV (8%)

19%

IRR



Innovative
Experienced
Leadership



District Scale
Exploration

Multiple Ways to Win Across 50km District

Developable Copper-Gold Project with Massive Upside

1

What We Have Today

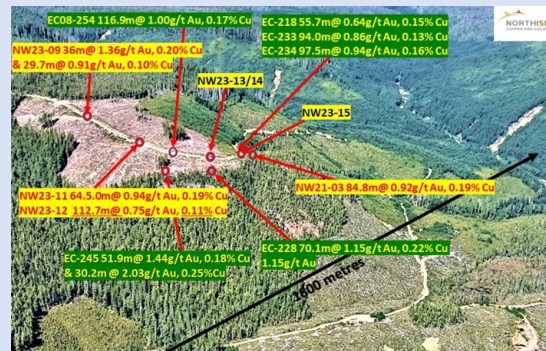


Attractive Economic Project

- Nearest port 20km
- Existing roads
- <50km from BC hydro connection
- 99MW Wind Farm
- Abundant Water

2

Near Term Upside

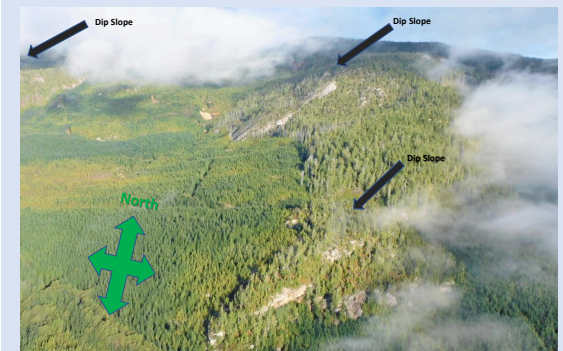


Higher Return Opportunities

- Northwest Expo 3km from main project footprint
- Significantly higher grades
- Assay results pending
- Initial Resource due 2023

3

Long Term Optionality

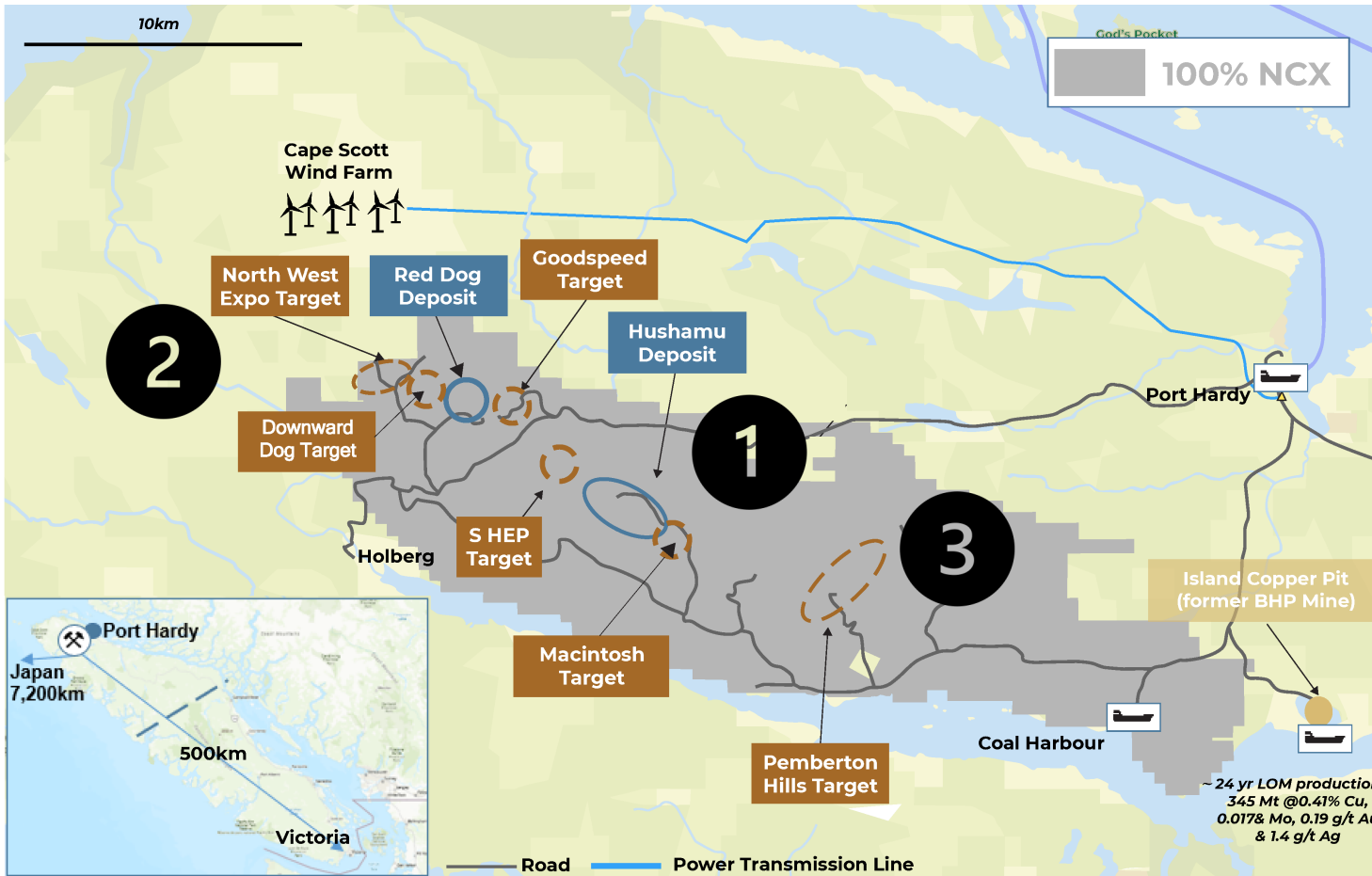


Giant Porphyry Potential at Pemberton Hills

- 6.5km x 1.5km lithocap
- 7km from main project
- \$4.5m spent to date
- 14 targets defined
- Fully permitted and drill ready

North Island – Exceptional Infrastructure

Logging and mining activity has left a legacy of roads, power and ports

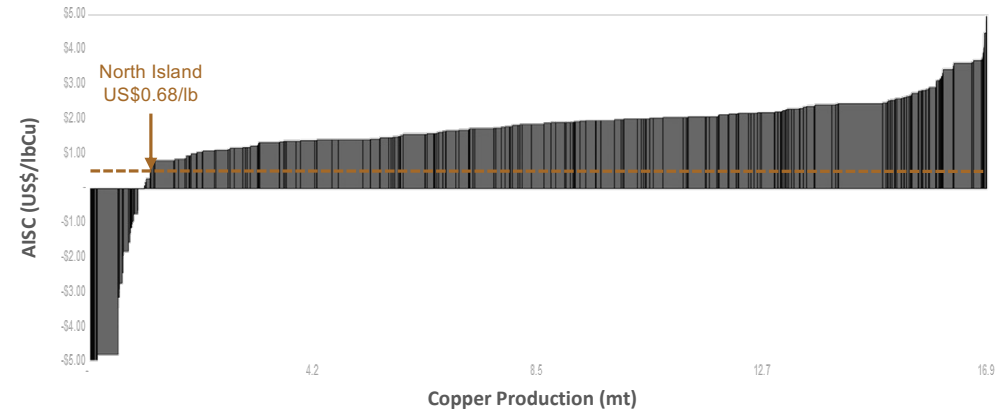
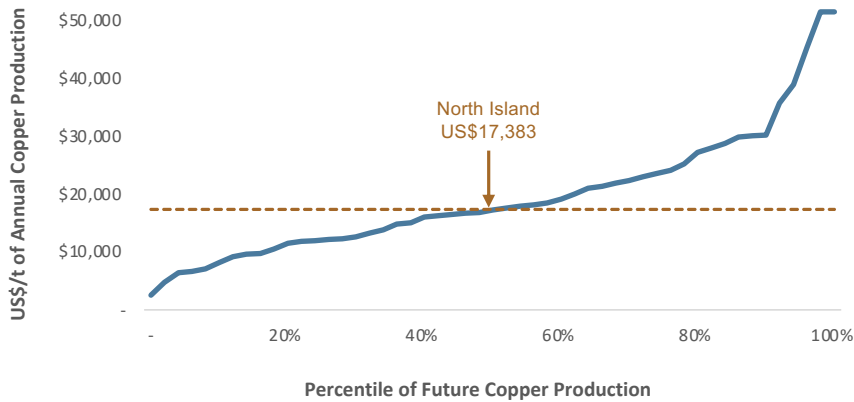


North Island PEA Compares Well to Producing Mines

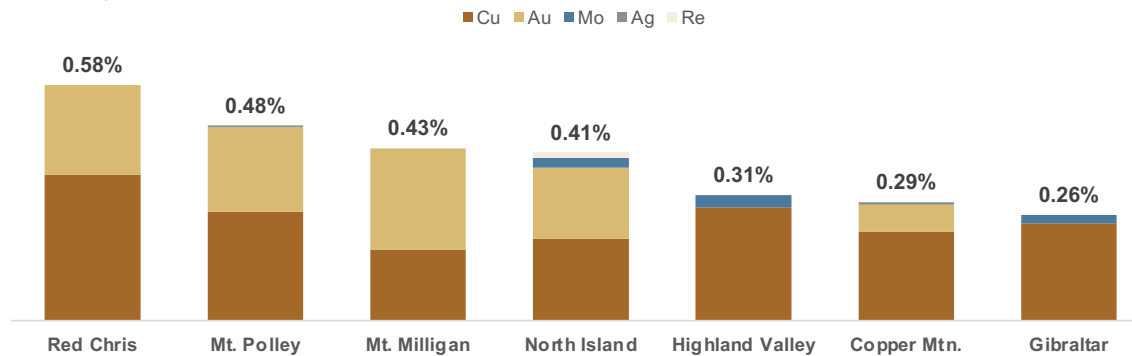


Significant existing infrastructure and low strip support competitive capital and cost efficiency

Capital Intensity (Total Capex per Tonne of Annual CuEq Production)¹ Copper Production Cost Curve (AISC, net of by-product)

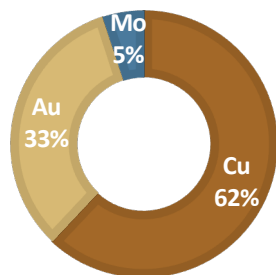


Cu Eq. M&I RESOURCE GRADE FOR CURRENT BC OPERATING COPPER MINES²

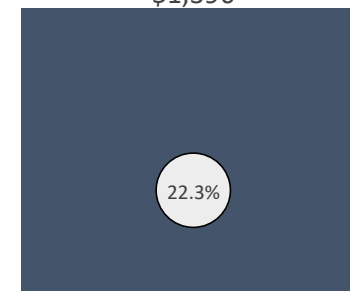
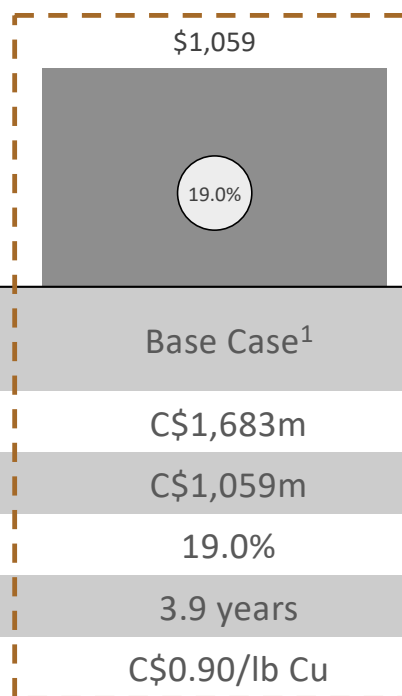


Source: S&P Capital IQ Pro. Note: 1) Capital intensity calculated as total capex divided by avg annual CuEq production, screened from primary copper development assets and recently commissioned mines with technical reports published since Jan 1, 2018. CuEq calculated using: US\$3.25/lb Cu, US\$1,650/oz Au, US\$10.00/lb Mo, \$20/oz Ag, \$0.90/lb Pb, \$1.10/lb Zn, \$9/lbNi and US\$1,256/kg Re. 2) Open pit resources only; Cu Eq uses North Island PEA commodity prices and 100% metal recoveries. US\$20/oz assumed for silver.

Robust Economics with Significant Upside at Current Metal Prices



■ NPV (C\$m, 8%)
○ IRR



After-tax Economics

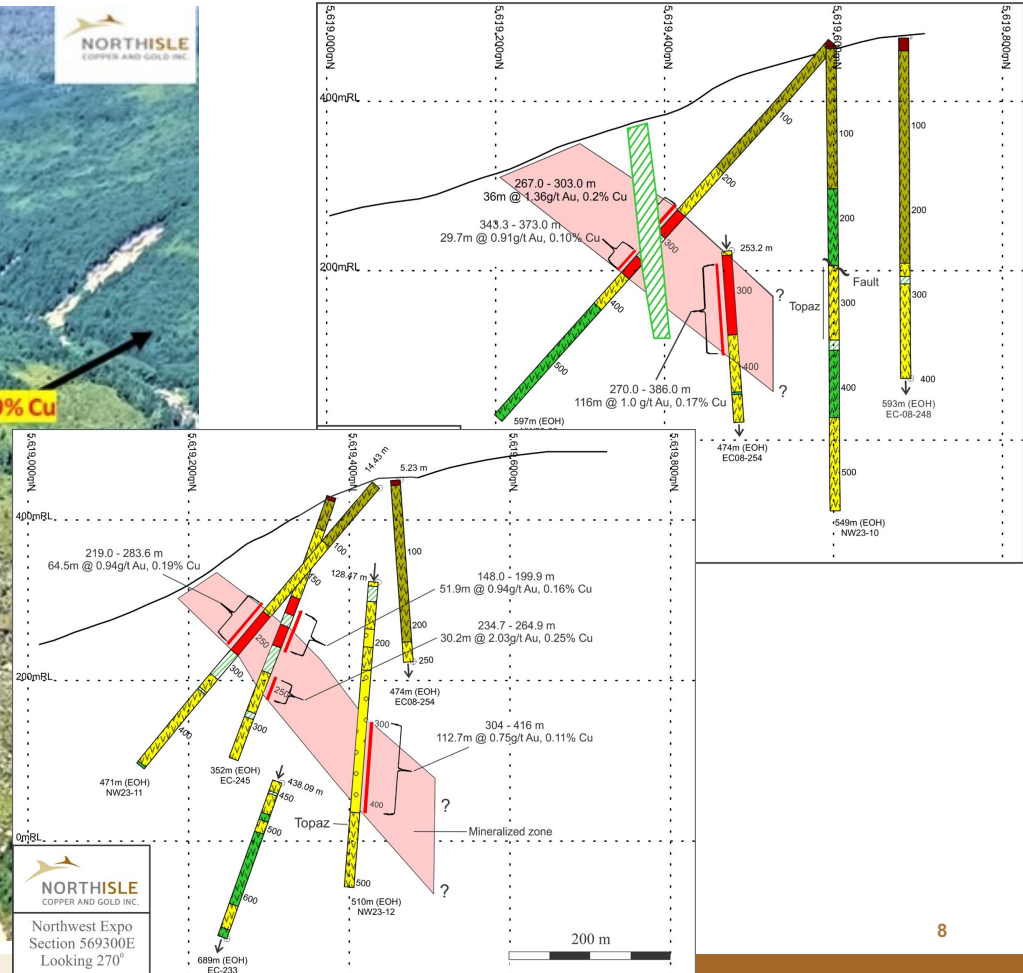
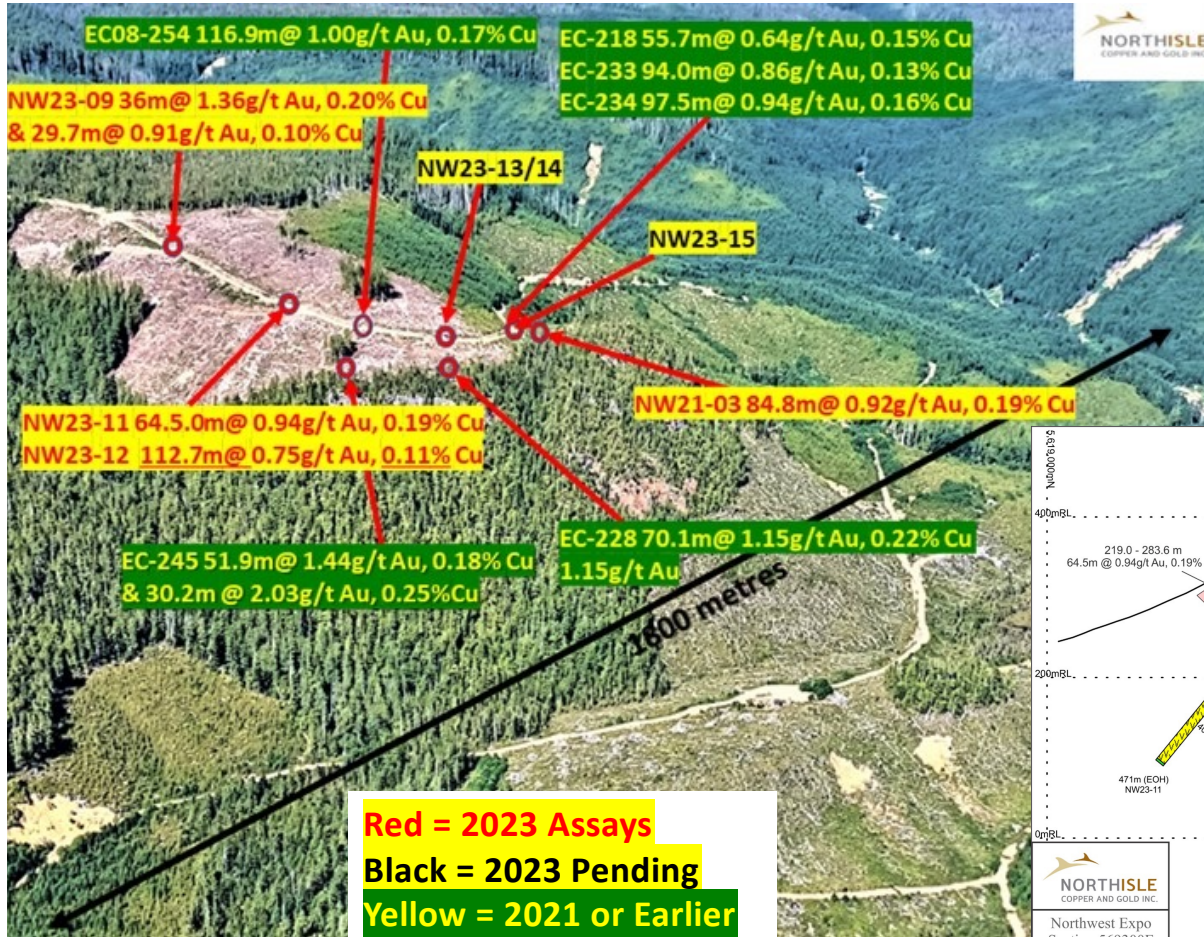
Metal Price Scenario	Base Case ¹	Spot Feb 2, 2021 ²
NPV _{5%}	C\$1,683m	C\$2,116m
NPV _{8%}	C\$1,059m	C\$1,396m
IRR	19.0%	22.3%
Payback	3.9 years	3.5 years
AISC (by-product)	C\$0.90/lb Cu	C\$0.69/lb Cu
Capital Cost	C\$1.4Bn	
Sustaining Capital	C\$197m	

The 2021 Preliminary Economic Assessment (“PEA”) is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would allow them to be categorized as mineral reserves and there is no certainty that the preliminary economic assessment will be realized.

1. 2021 PEA: US\$3.25/lb Cu, US\$1650/oz Au, US\$10.00/lb Mo and US\$1,256/kg Re.
2. Spot Prices as of February 2, 2021: US\$3.51/lb Cu, US\$1835.60/oz Au, US\$10.03/lb Mo and US\$1,256/kg Re.

Northwest Expo – High Return Opportunity

Higher-grade Sweetener to an Already Good Project

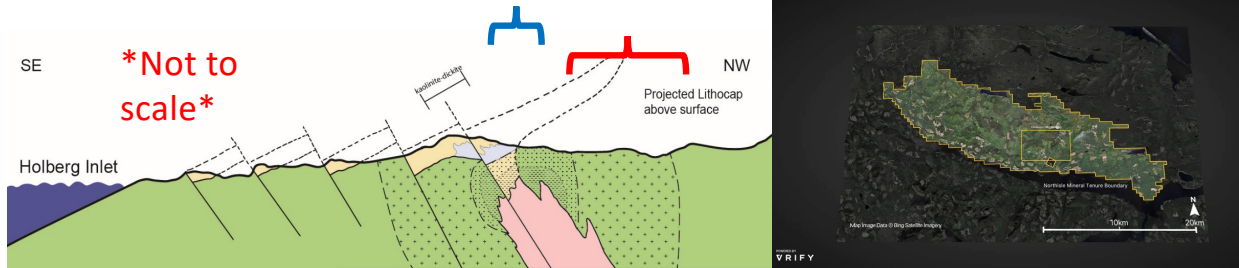


Pemberton Hills – Giant Porphyry Potential

Fully Permitted with 14 drill-ready targets in massive hydrothermal system



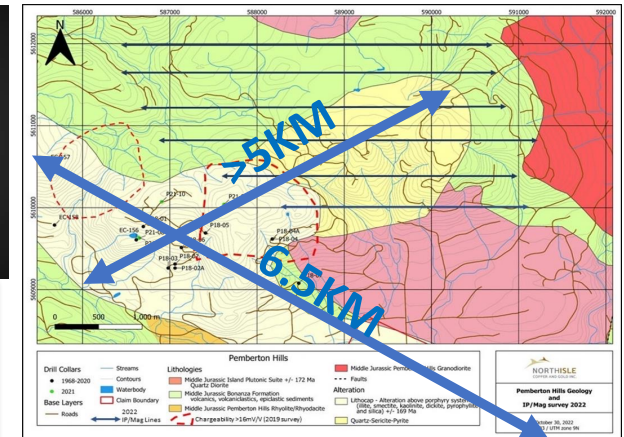
Pemberton Hills Schematic Cross-section showing Hypothesized dip and faulting of Lithocap



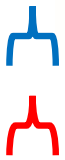
Not to scale



PEMBERTON HILLS ALTERATION SCALE COMPARES WITH MAJOR PORPHYRYS



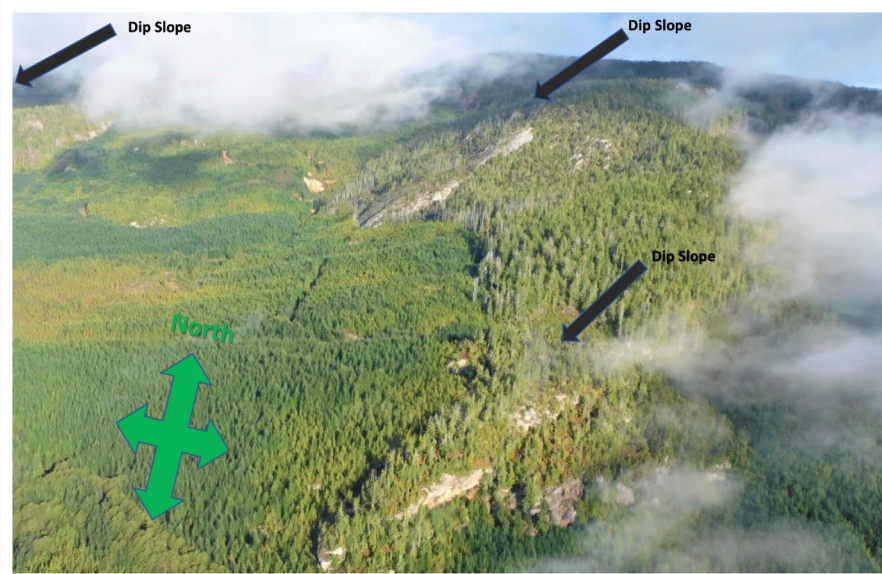
Pemberton Hills Schematic Cross-Section showing Hypothesized dip and faulting of Lithocap



Area drilled in 2018/2021



Area for future drilling

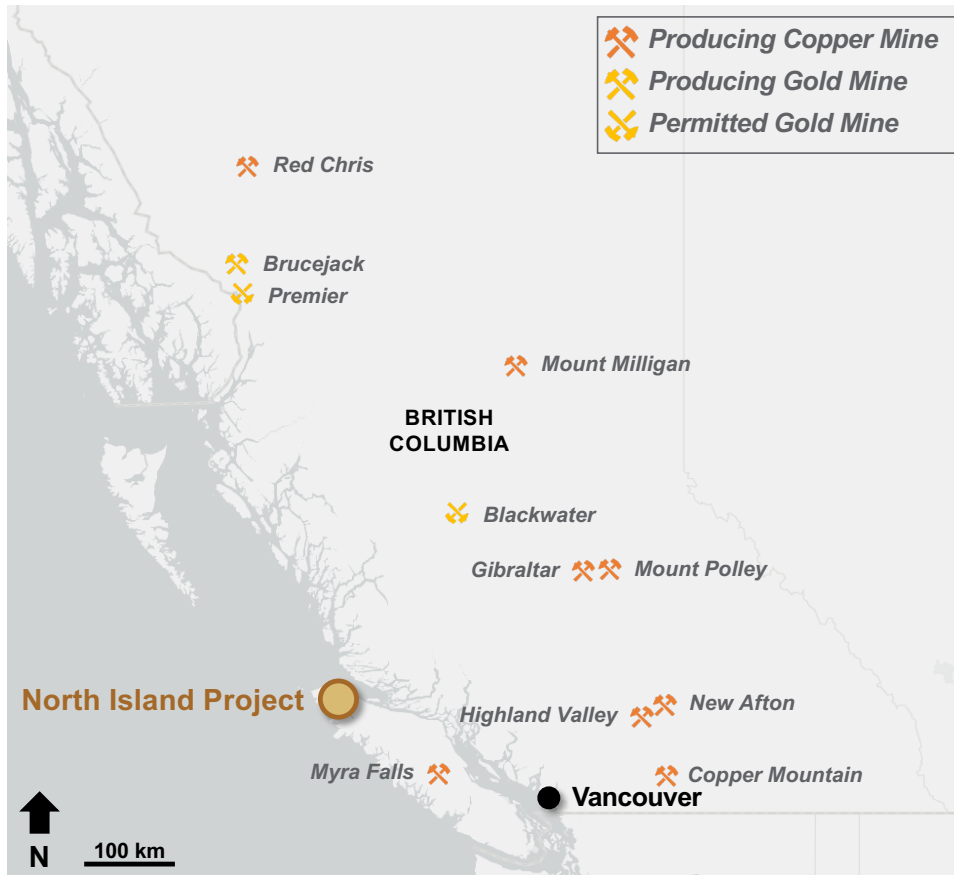


	Length (km)	Width (km)
Ray	12	8.5
Escondida	11	9
Frieda River	10	4
El Salvador	8	5
Collahuasi	7	4.7
Panguna	6	5.3
Los Pelambres	6.5	4.6
Batu Hijau	6.5	3.5

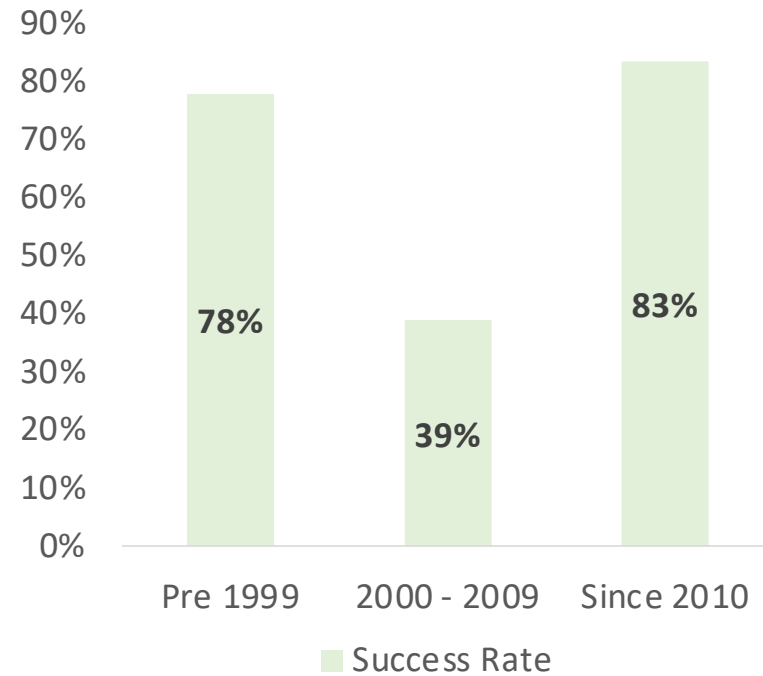
Source: USGS, Projects > 1 billion tonnes resources 9

BC Is Open For Business for Critical Metals

Multiple Operating Copper Mines | Developers Increasing Success Rate in Modern EA Process



19 Projects Sanctioned in BC Since Passage of Environmental Assessment Act



1. Outcomes for mineral mines EAs started and completed, based on date of start of EA One-Eighty Consulting Group and Northisle analysis. Sourced from EPIC: <https://www.projects.eao.gov.bc.ca/>

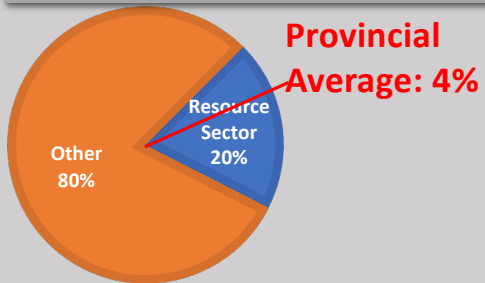
Northern Vancouver Island is Ready for Growth

Resource-based Economy Combined with Community Support



Focus on Extractive Industries

2021 Employment



Northern Vancouver Island is Ready for Growth

Resource-based Economy Combined with Community Support



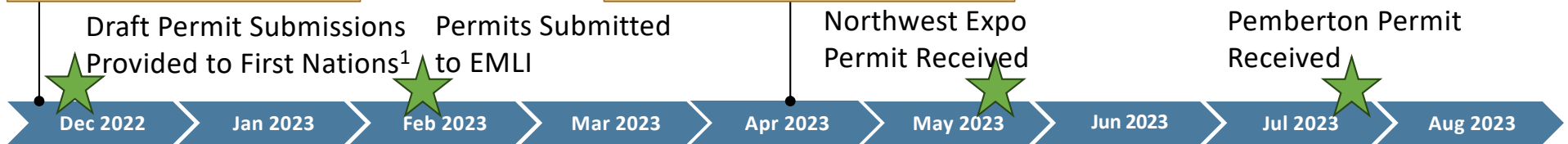
Northisle is a Leader in Consent-Driven Decisions

Close Collaboration Has Created Positive Permitting Outcomes



Dec 2022: Quatsino Agreement

April 2023: Tlatlasikwala Agreement



FIRST NATIONS

“This agreement represents a good first step and sets a strong foundation for our relationship with Northisle. We look forward to working with Northisle to further explore how we can work together to create a stronger future for our Nation today and for generations to follow.”

Chief Tom Nelson Quatsino First Nation, Dec 2022

PROVINCIAL GOVERNMENT

“Successful resource development companies see First Nations’ rights as an opportunity...the respectful process Northisle followed in developing this collaboration with the Quatsino First Nation...will help to position BC as a leader in the critical metals revolution.”

Bruce Ralston Minister of Energy, Mines and Low Carbon Innovation, Dec 2022



Experienced, Effective Leadership



✓ **PROVEN TRACK RECORD** in finding and developing world class mines

✓ **OVER 200 YEARS** collective mining and capital markets experience

✓ **SUSTAINABLE APPROACH** to mineral discovery and project development



Sam Lee, CFA President & CEO¹, Director

Advised on **+\$100 billion** of M&A and equity transactions over 20 years including several large porphyry projects



Dale Corman, P.Eng Chairman^{1,2}

Discovery of Penasquito through to Feasibility
Sold to Glamis Gold for **\$1.2 billion**
Founder of Western Copper & Gold



Nicholas Van Dyk, CFA Chief Financial Officer & Corporate Secretary

Public company executive experience over 18 years of progressively senior finance and public company executive experience including responsibility for project development, disclosure, financings, governance, and investor relations



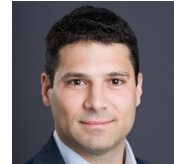
Kevin O’Kane, P.Eng Non-Executive Independent Director^{1,3}

Spence, Cerro Colorado, Minera Escondida, Island Copper (BHP) over 37 years, Retired Chief Operating Officer at SSR and director of several public miners.



Ian Chang, M.A.S.c, P. Eng. VP Project Development

Over 35 years of experience working on high profile mining projects around the world, and former executive of Orezone Gold Corporation, Lion One Metals, Pretium Resources, Fluor Canada, Emgold, and AMEC.



Martino De Ciccio, CFA Non-Executive Independent Director^{2,3}

Deputy CFO and Head of Investor Relations at Endeavour Mining
Former executive at La Mancha Resources



Robin Tolbert, P.Geo. VP Exploration

Over 40 years exploration and development experience in major copper porphyry regions including British Columbia, Arizona, Mexico, Argentina, Mongolia, and Alaska



Keena Hicken-Gabberia CPA Non-Executive Independent Director^{2,3}

Over 20 years of accounting & advisory services experience in a variety of industries; North Island experience and relationships

TSXV: NCX

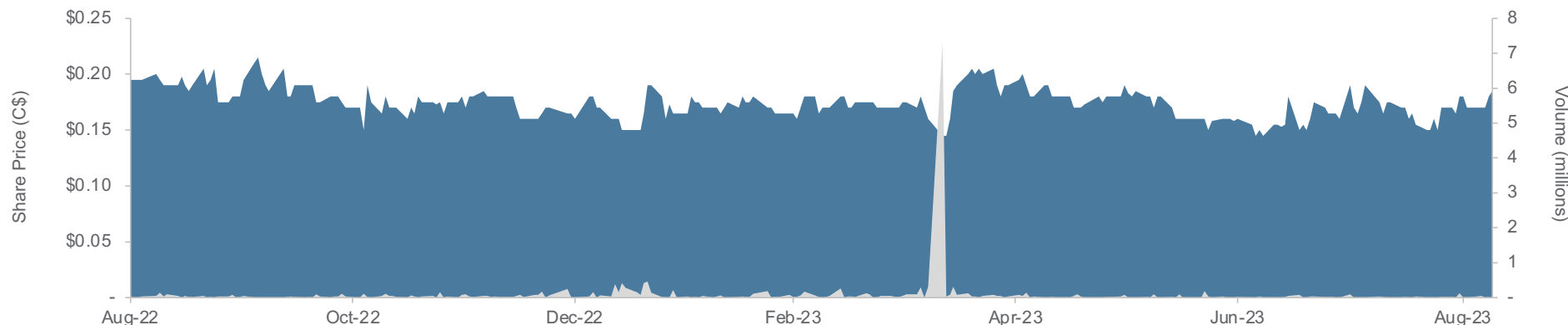
1. Member of the Technical and Sustainability Committee
2. Member of the Audit Committee
3. Member of the CGCN Committee



Capital Markets Profile



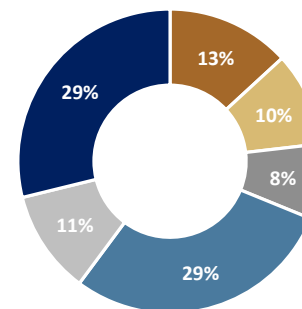
Share Price History



Capital Structure

Shares Outstanding	212.9 million
Market Capitalization (C\$0.19 – Sep 8, 2023)	C\$39 million
52 Week Trading Range	C\$0.13 – C\$0.22
Options (C\$0.07 – C\$0.40)	13,171,133
Warrants (C\$0.28)	5,048,000
RSUs & DSUs	2,181,668
Fully Diluted	233.3 million
Cash (Jun 30, 2023)	C\$6.0 million
Debt	Nil

Ownership



- Insiders
- Donald K. Johnson
- Michael Gentile
- Other HNW*
- Institutional*
- Other / Retail

*Management Estimate

Analyst Coverage

agentis CAPITAL Michael Gray

PI FINANCIAL Connor Mackay

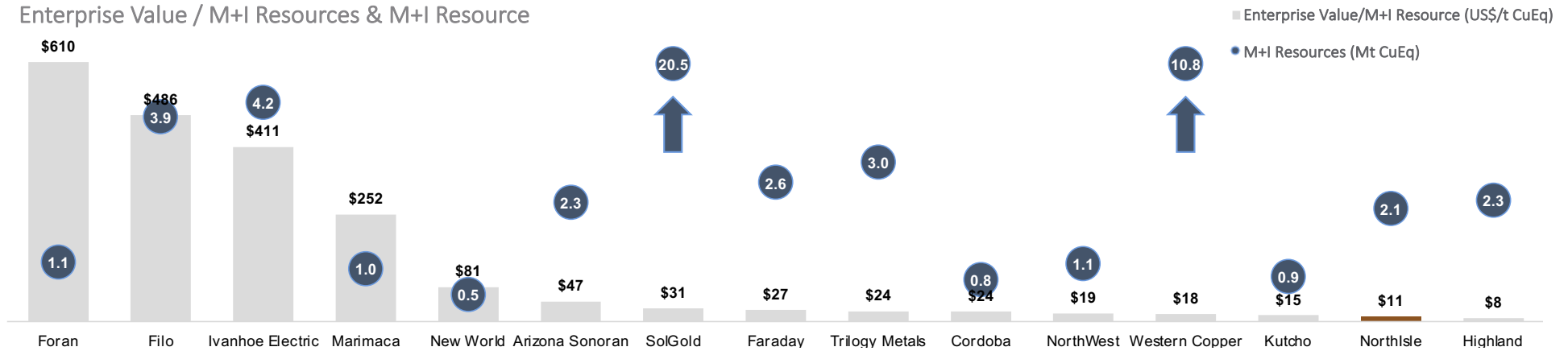
RED CLOUD Taylor Combaluzier

Immense Value Opportunity

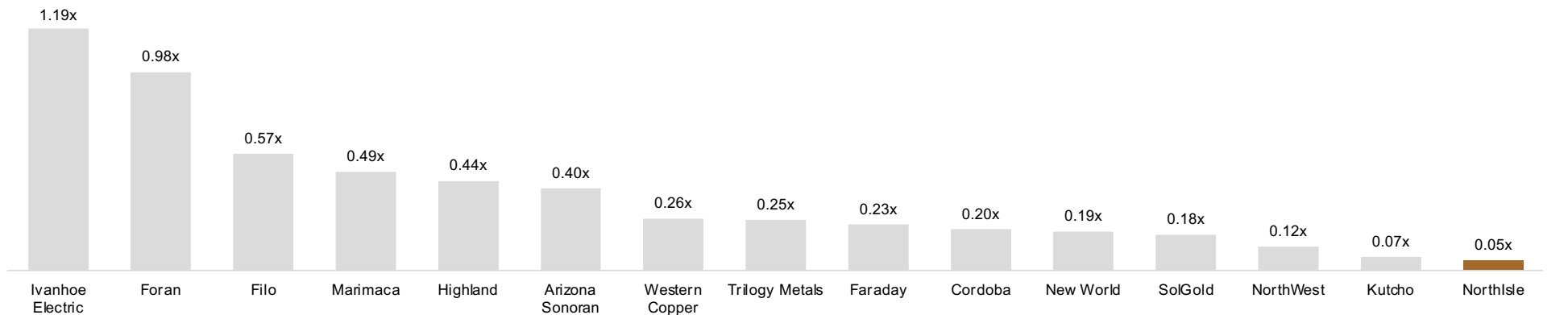
Scarcity of Developable Copper Projects Controlled by Juniors



Enterprise Value / M+I Resources & M+I Resource

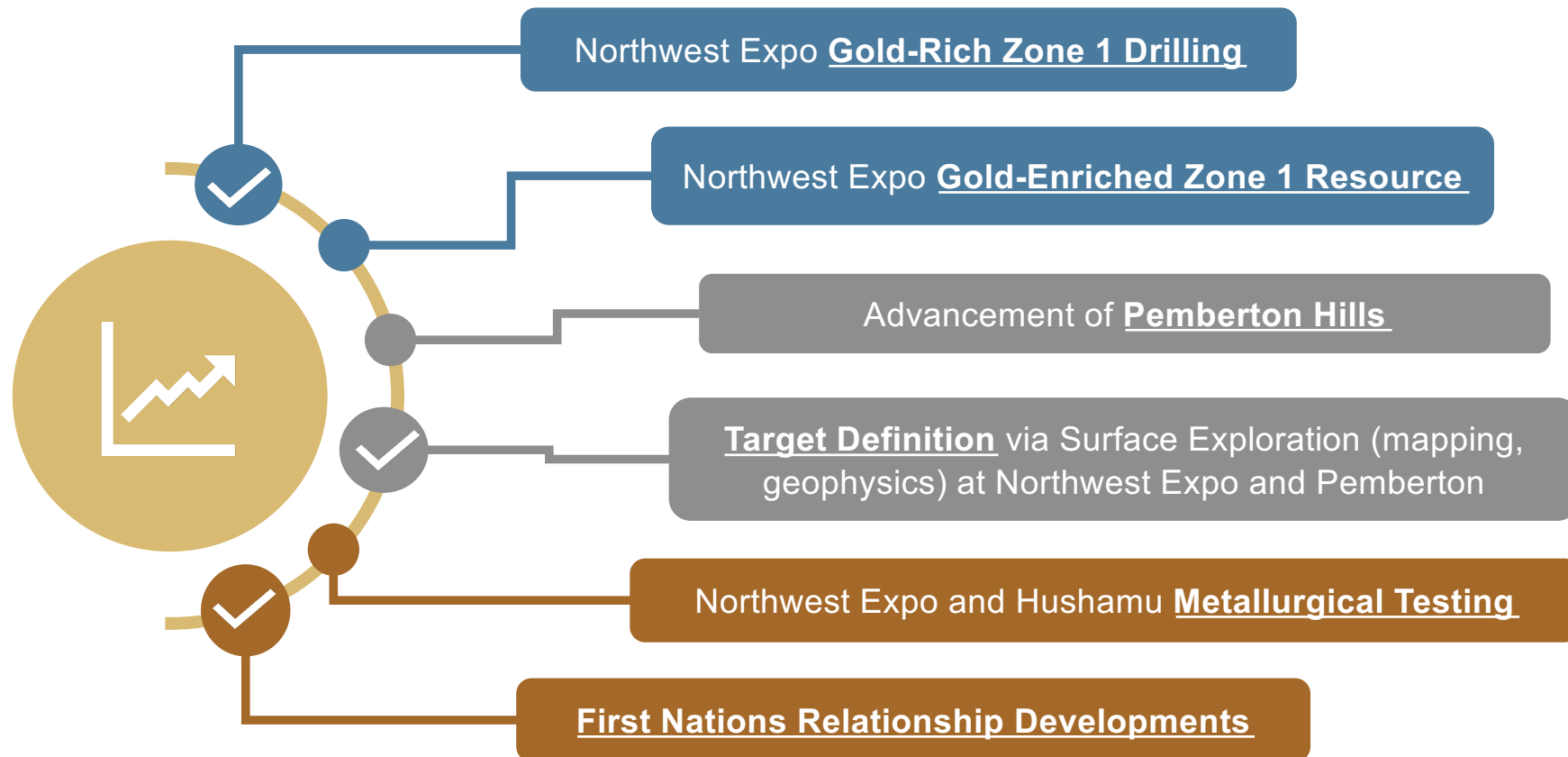


Price / Net Asset Value (Analyst Consensus)



TSXV: NCX Source: FactSet - Pricing data as of market close Sep 8, 2023. Note: CuEq calculated using US\$3.25/lb Cu, US\$1,650/oz Au, US\$10.00/lb Mo, \$20/oz Ag, \$0.90/lb Pb, \$1.10/lb Zn and US\$1,256/kg Re.

Near Term Catalysts – The Time is Now





NORTHISLE

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