

NORTHISLE
COPPER AND GOLD INC.

Critical Metals For an Electrified Future

CORPORATE OVERVIEW | NOVEMBER 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

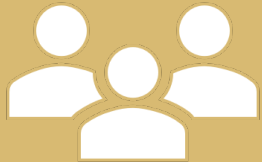
NorthIsle: A Billion Dollar Critical Metals Development Project with Exploration Upside for Free



**Attractive, Developable,
Economic Project**



**Leaders in Consent-
Driven Decisions**



**Innovative Experienced
Leadership**



**Fully Funded District
Scale Exploration**

2.4

Bn lbs Cu
Indicated

4.0

Mn oz Au
Indicated

\$1.1

Bn NPV (8%)

19%

IRR

Dramatically Increase Strategic Attractiveness of 50km District

Developable Copper-Gold Project with Massive Upside

1 What We Have Today

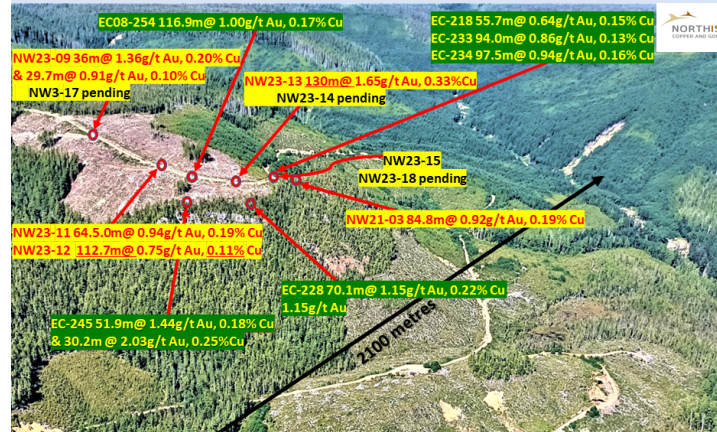


Hushamu + Red Dog

Attractive Economic Project

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

2 Near Term Upside

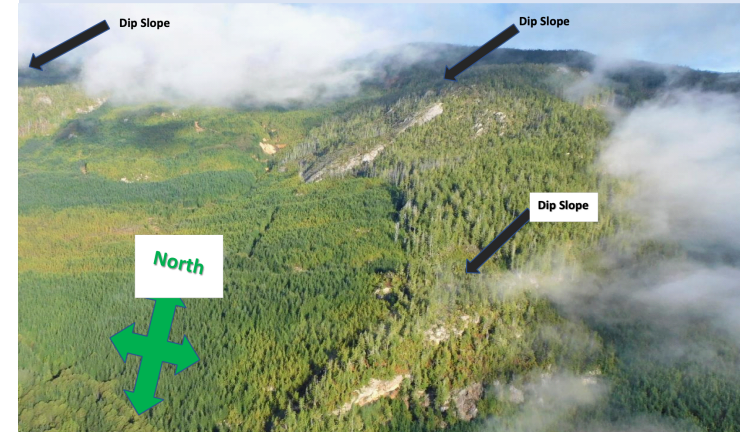


Northwest Expo

Higher Return Opportunities

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

3 Long Term Optionality



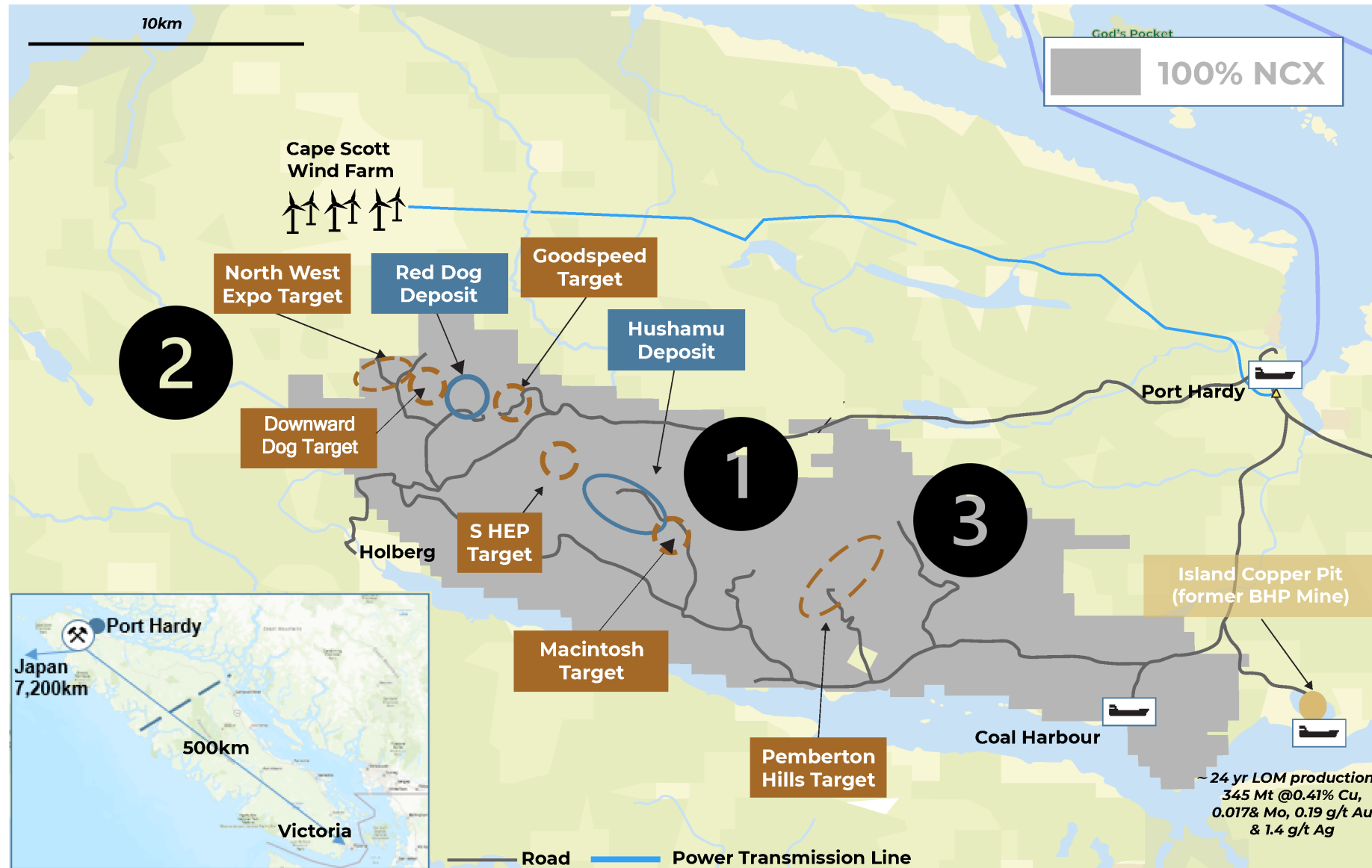
Pemberton Hills

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

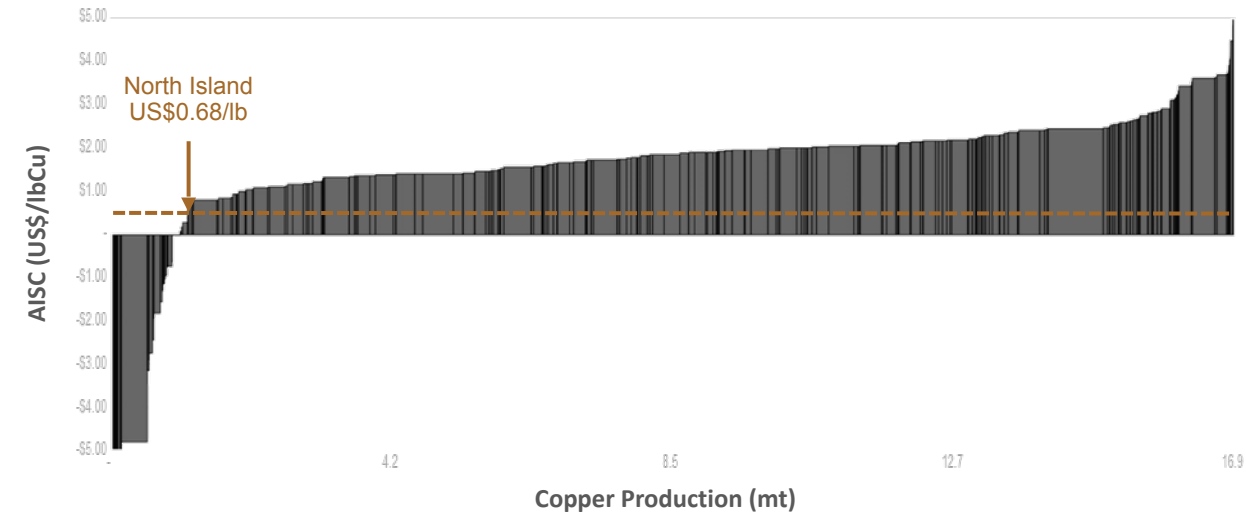
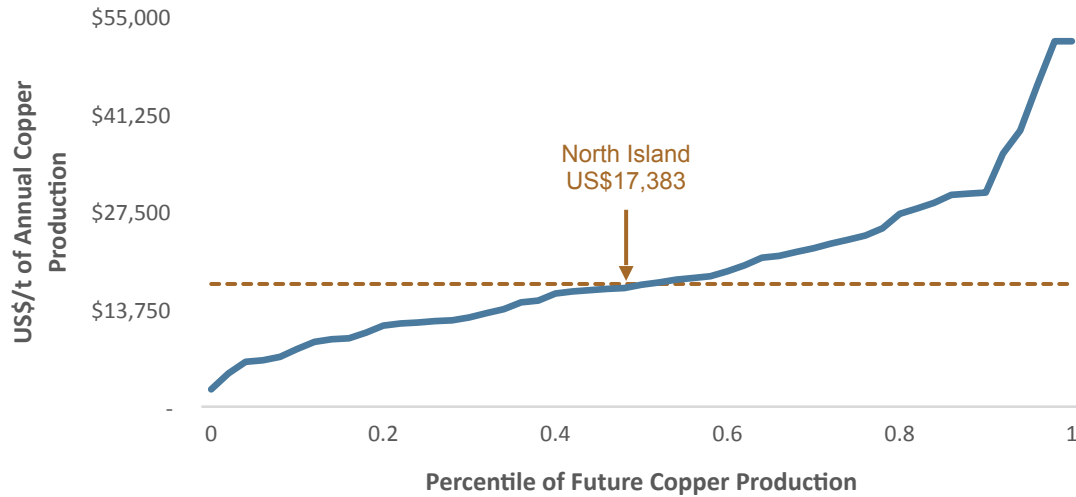


North Island PEA Compares Well to Producing Mines

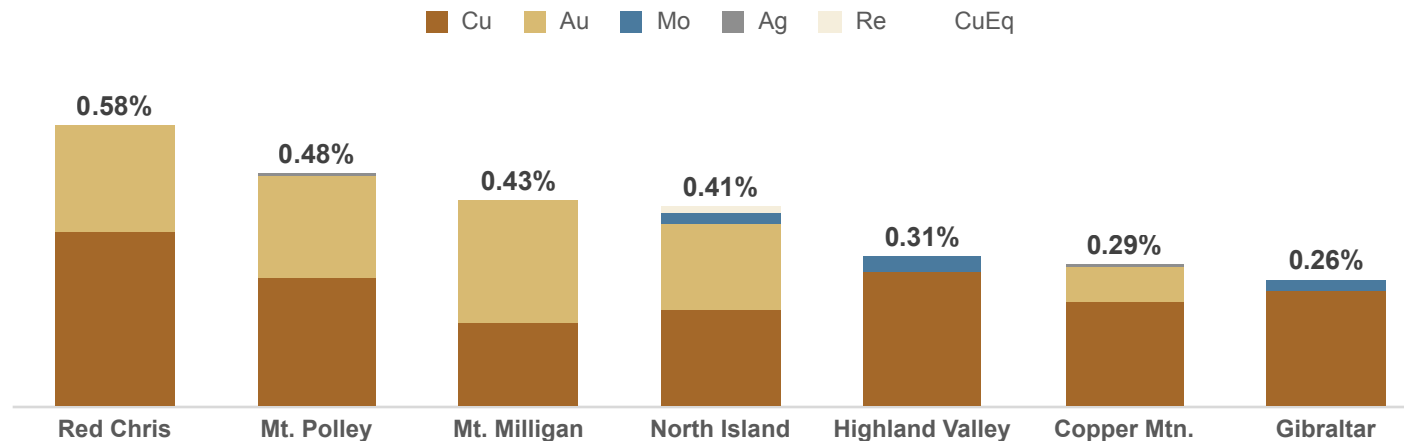
Significant existing infrastructure and low strip support competitive capital and cost efficiency



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

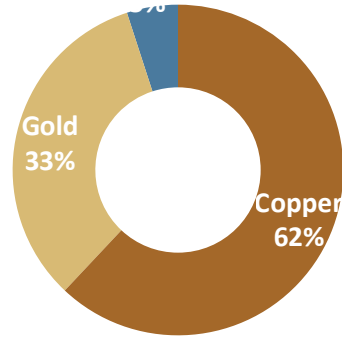


Cu Eq. M&I RESOURCE GRADE FOR CURRENT BC OPERATING COPPER MINES²



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	

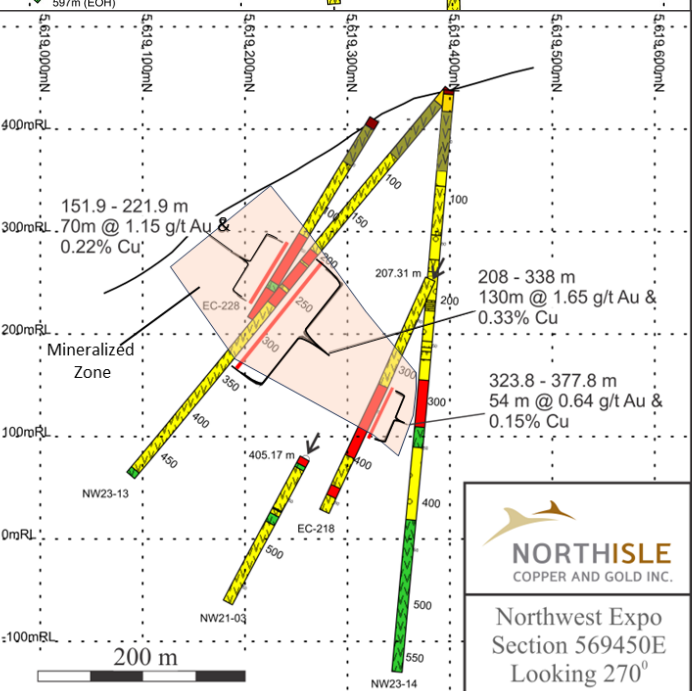
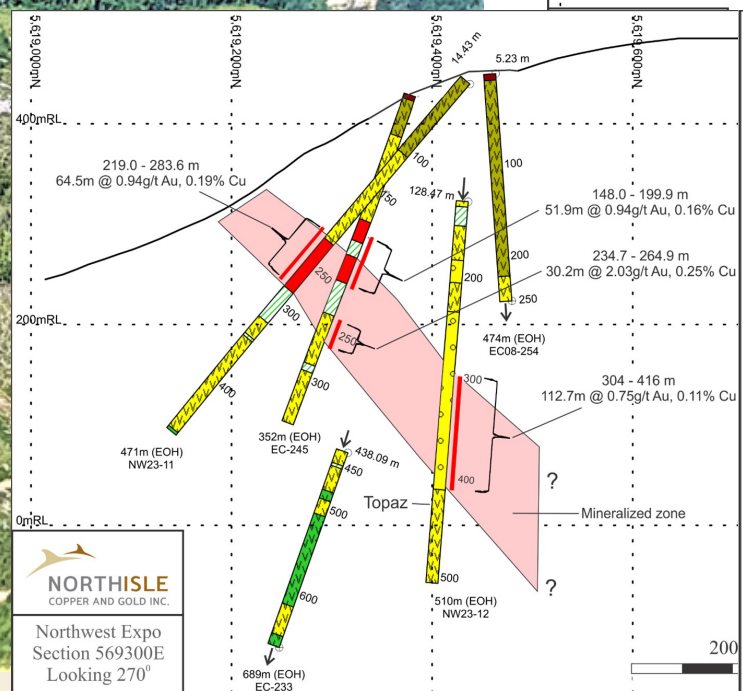
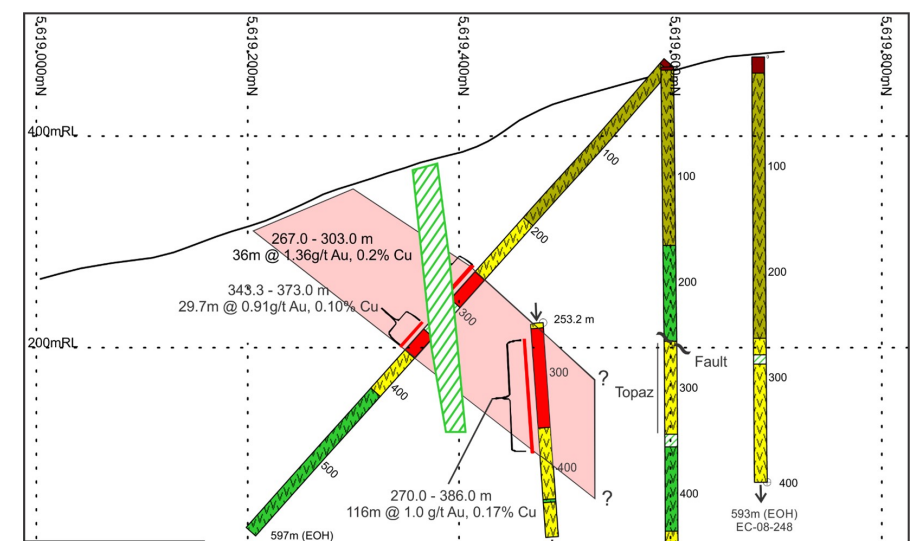
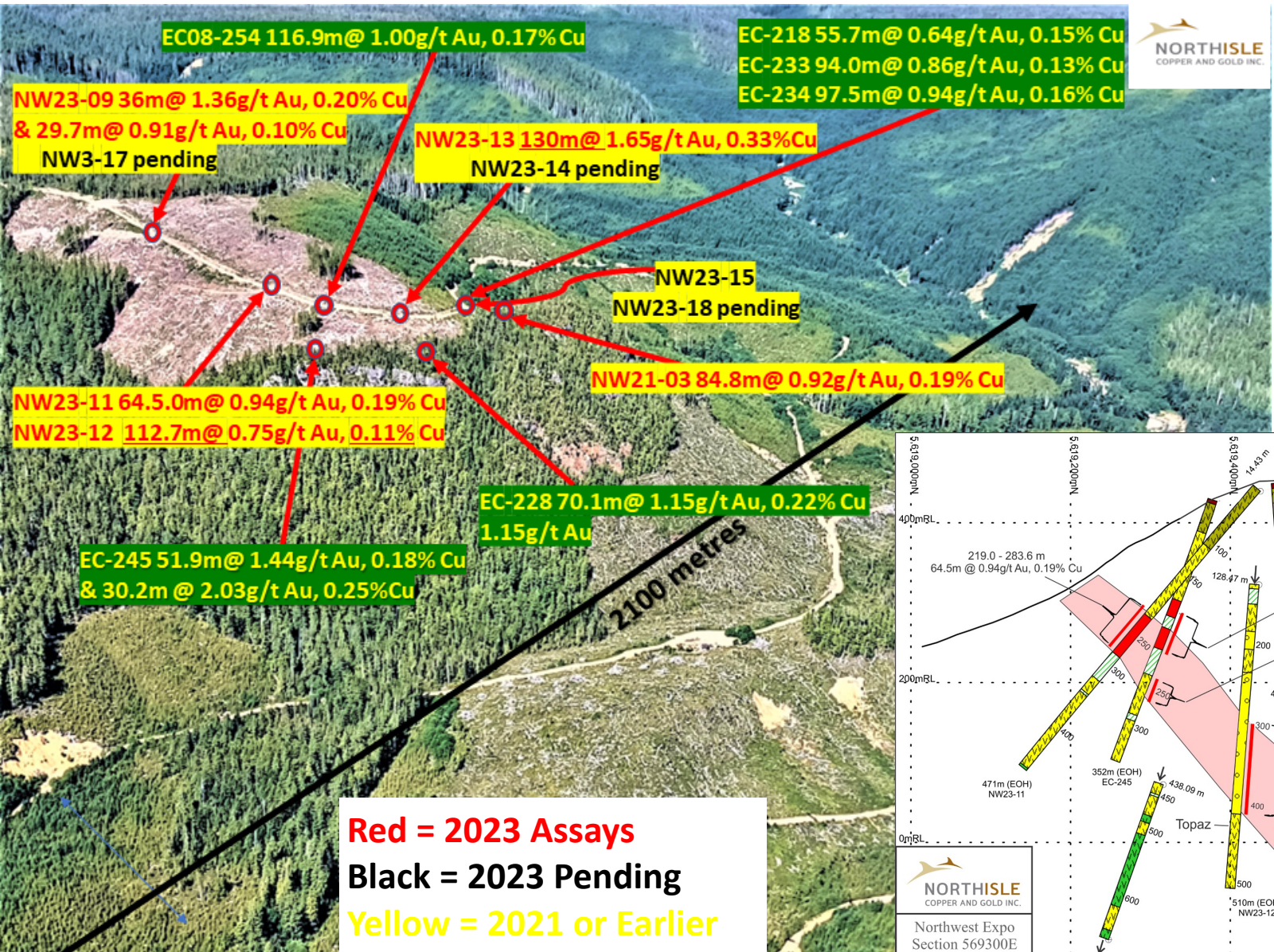
The 2021 Preliminary Economic Assessment ("PEA") is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would allow them to be categorized as mineral reserves and there is no certainty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

2



NORTHISLE
 COPPER AND GOLD INC.
 Northwest Expo
 Section 569300E
 Looking 270°

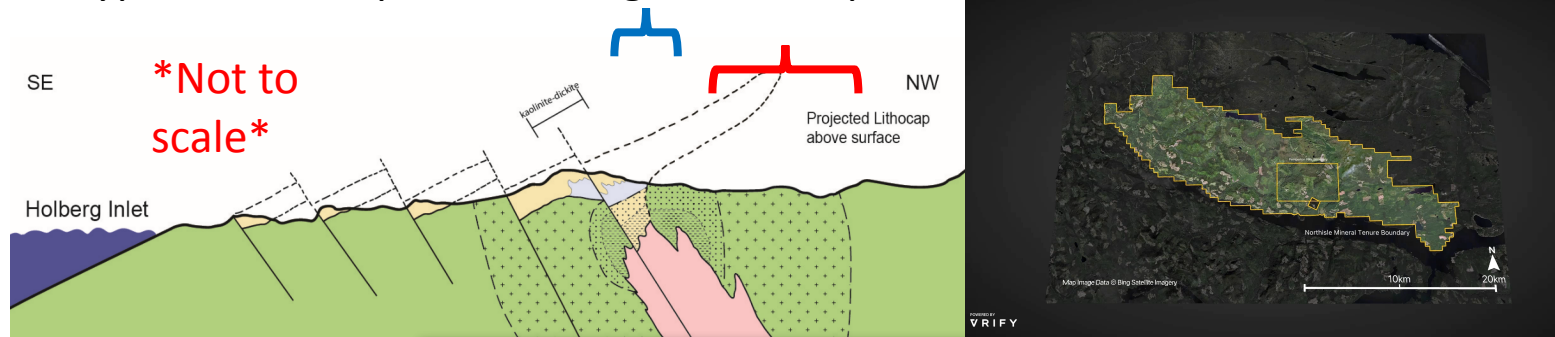
NORTHISLE
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 Northwest Expo
 Section 569450E
 Looking 270°

Pemberton Hills – Giant Porphyry Potential

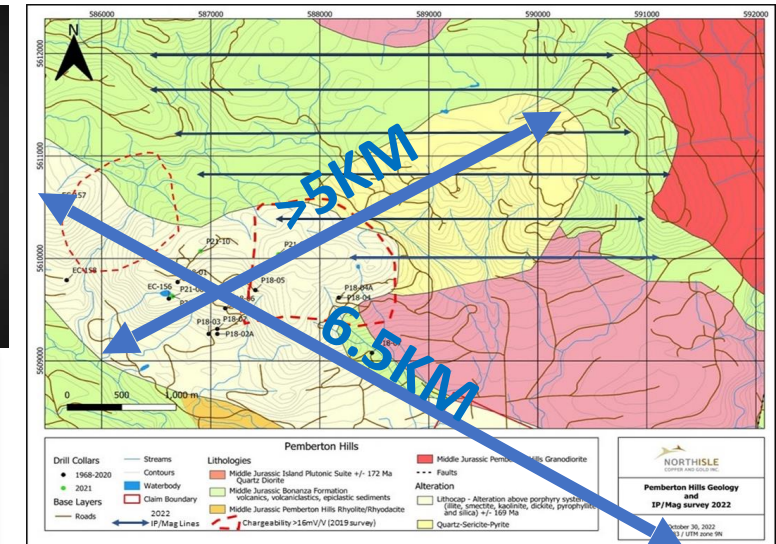
Fully Permitted with 14 drill-ready targets in massive hydrothermal system



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



PEMBERTON HILLS ALTERATION SCALE COMPARES WITH MAJOR PORPHYRYS



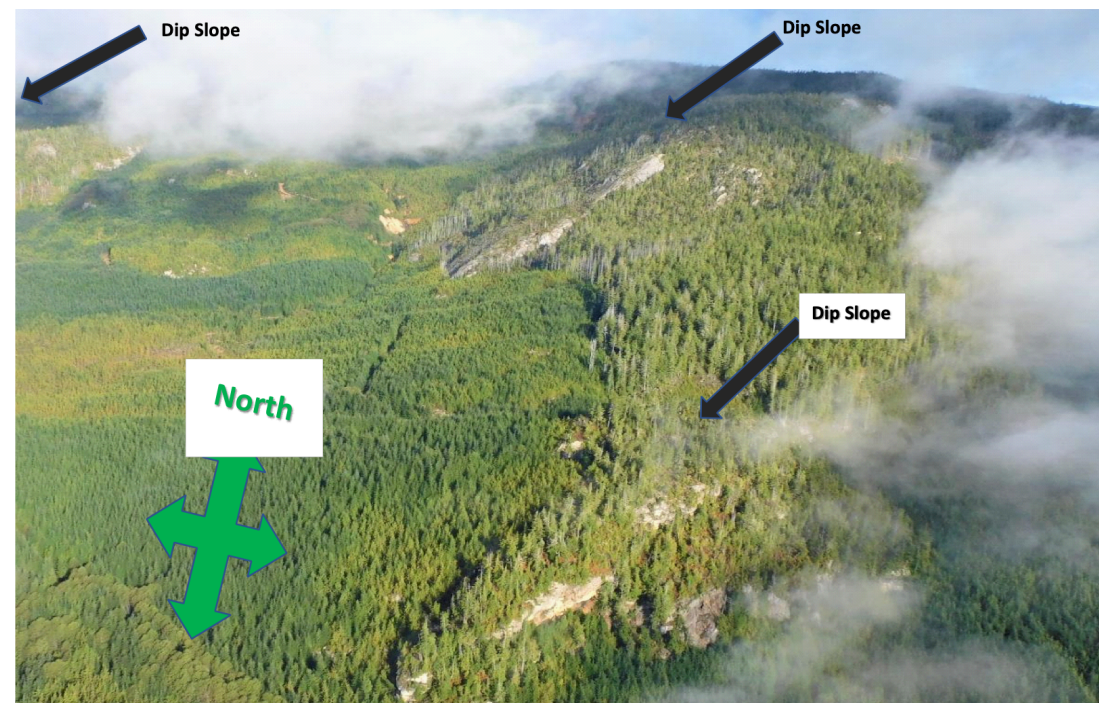
Pemberton Hills Schematic Cross-Section showing Hypothesized dip and faulting of Lithocap



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

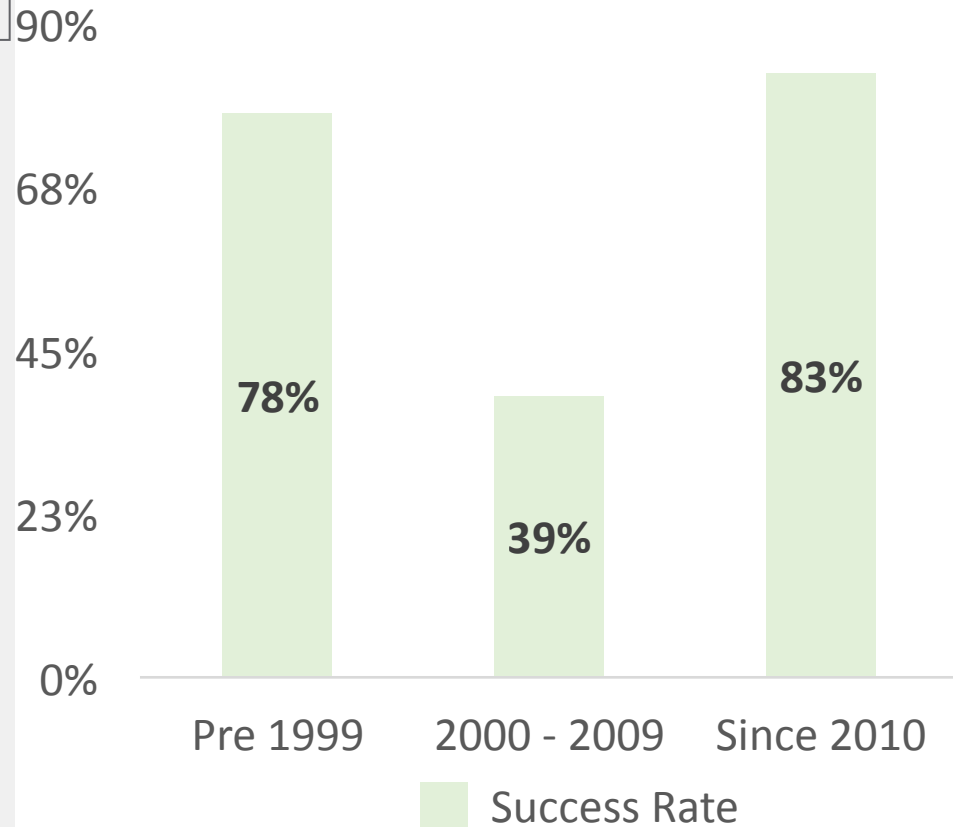
Source: USGS, Projects > 1 billion tonnes resources

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



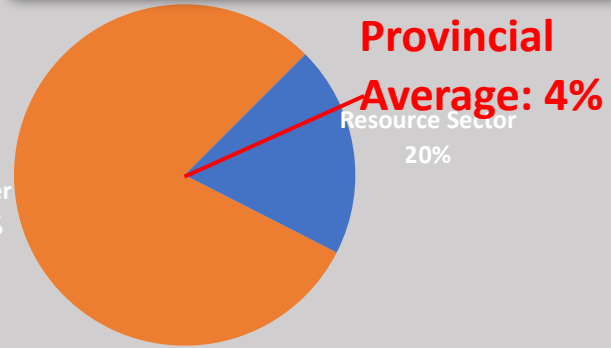
1. Outcomes for mineral mines EAs started and completed, based on date of start of EA One-Eighty Consulting Group and Northisle analysis. Sourced from EPIC: <https://www.projects.eao.gov.bc.ca/>

Northern Vancouver Island is Ready for Growth

Resource-based Economy Combined with Community Support

Focus on Extractive Industries

2021 Employment



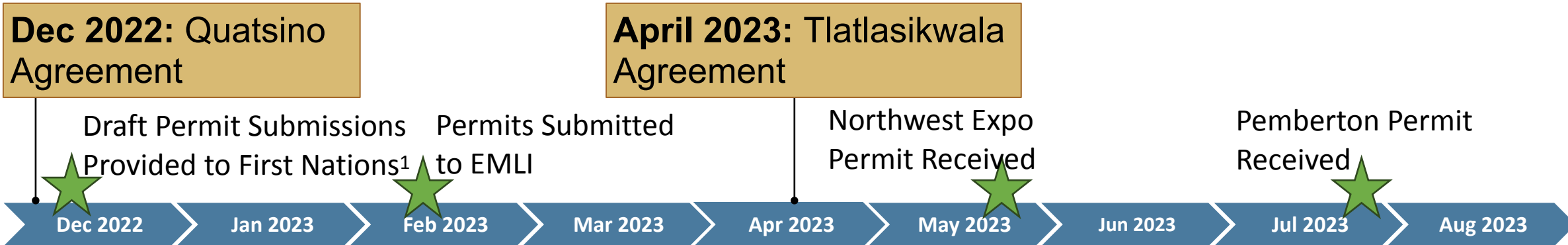
Northern Vancouver Island is Ready for Growth

Resource-based Economy Combined with Community Support



Northisle is a Leader in Consent-Driven Decisions

Close Collaboration Has Created Positive Permitting Outcomes



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



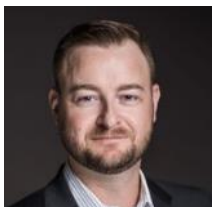
Sam Lee, CFA President & CEO¹, Director

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



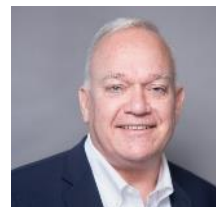
Dale Corman, P.Eng Chairman^{1,2}

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



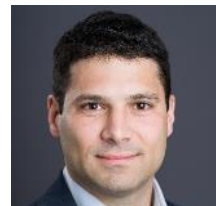
Kevin O’Kane, P.Eng Non-Executive Independent Director^{1,3}

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-Gaberria CPA Non-Executive Independent Director^{2,3}

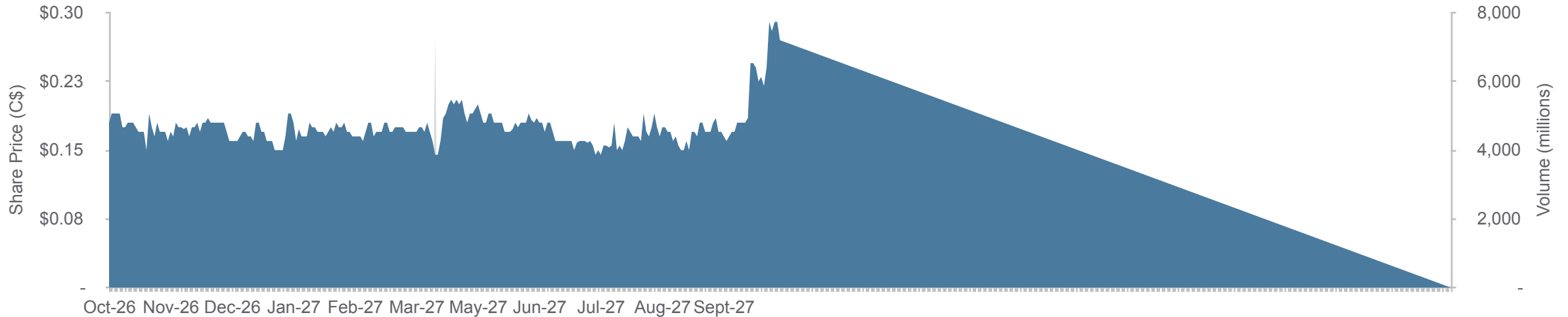
Over 20 years of accounting & advisory services experience in a variety of industries; North Island experience and relationships

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



Capital Markets Profile

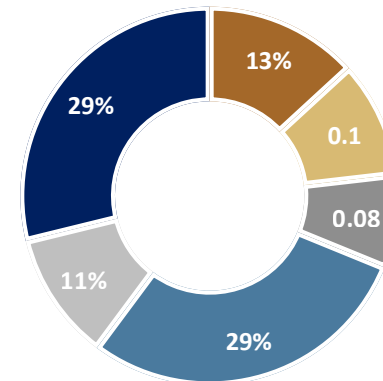
Share Price History



Capital Structure

Shares Outstanding	212.9 million
Market Capitalization (C\$0.25 – Nov 10, 2023)	C\$53 million
52 Week Trading Range	C\$0.125 – C\$0.32
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 experience driven Connor Mackay

RED CLOUD Taylor Combaluzier

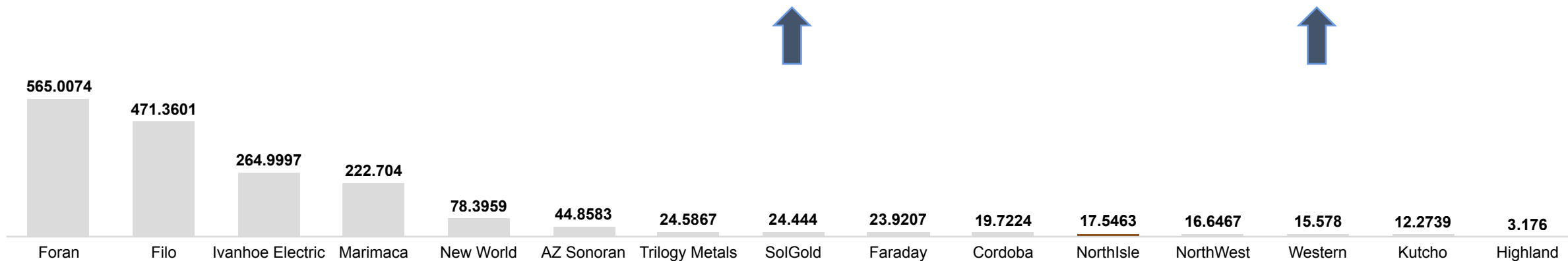
Immense Value Opportunity

Scarcity of Developable Copper Projects Controlled by Juniors

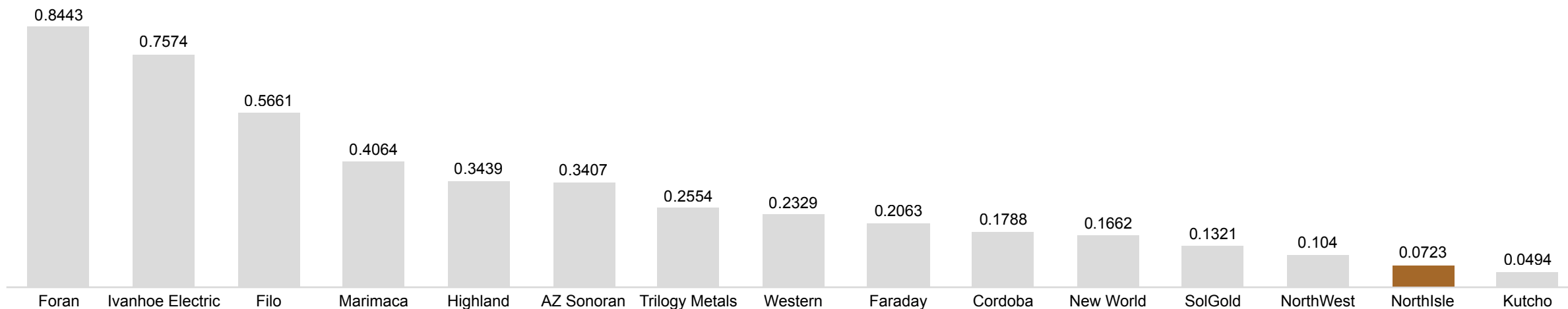
Enterprise Value / M+I Resources & M+I Resource



- Enterprise Value/M+I Resource (US\$/t CuEq)
- M+I Resources (Mt CuEq)



Price / Net Asset Value (Analyst Consensus)



Near Term Catalysts – The Time is Now

Activity	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Northwest Expo Drill Results	<input checked="" type="checkbox"/>			
NW Expo Zone 1 Preliminary Resource				
Northwest Expo Metallurgical Testing				
Pemberton Hills Drill Results				
Goodspeed Drill Results				
Additional Geophysics				
2024 Field Program Commencement				



NORTHISLE

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info@northisle.ca
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Summary – 2021 North Island PEA

- ✓ Robust economics
- ✓ High leverage to copper and gold
- ✓ Significant production profile
- ✓ Simple flowsheet
- ✓ Low-cost production
- ✓ High IRR & 22-year mine life
- ✓ Improved recoveries
- ✓ Premium copper concentrate
- ✓ Expansion potential
- ✓ Growth potential

PEA HIGHLIGHTS – BASE CASE ^{1,2}

NPV	After-tax C\$1.1bn NPV _{8%} (C\$1.7bn NPV _{5%}) Pre-tax C\$1.5bn NPV _{8%} (C\$2.3bn NPV _{5%})
IRR	After-tax 19.0% IRR Pre-tax 21.7% IRR
Payback	3.9 years
Free Cash Flow	First 6 years avg: C\$321m after-tax LOM avg: C\$224m after-tax
Initial Capital	C\$1.4bn over a 2 year construction period
Annual Production	First 6 years: 112mlb Cu; 112koz Au; 2.7mlb Mo LOM: 96mlb Cu; 100koz Au; 3.0mlb Mo
Recoveries	86.4% Cu; 46.8% Au; 59.5% Mo
AISC	First 6 years: C\$0.77/lb Cu & C\$2.01/lb Cu Eq LOM: C\$0.90/lb Cu & C\$2.14/lb CuEq
Strip Ratio	0.71 (combined Hushamu and Red Dog)
Mine Life	22 years at 75,000 tpd

1. Base case commodity prices used in the 2021 PEA are as follows: US\$ 3.25/lb Cu, US\$ 1,650/oz Au, US\$ 10.00/lb Mo, US\$1,256/kg Re, US\$:C\$ 0.75x

2. The 2021 PEA report detailing the disclosures in this presentation was filed on March 22, 2021 and is available on the Company's website and on SEDAR.

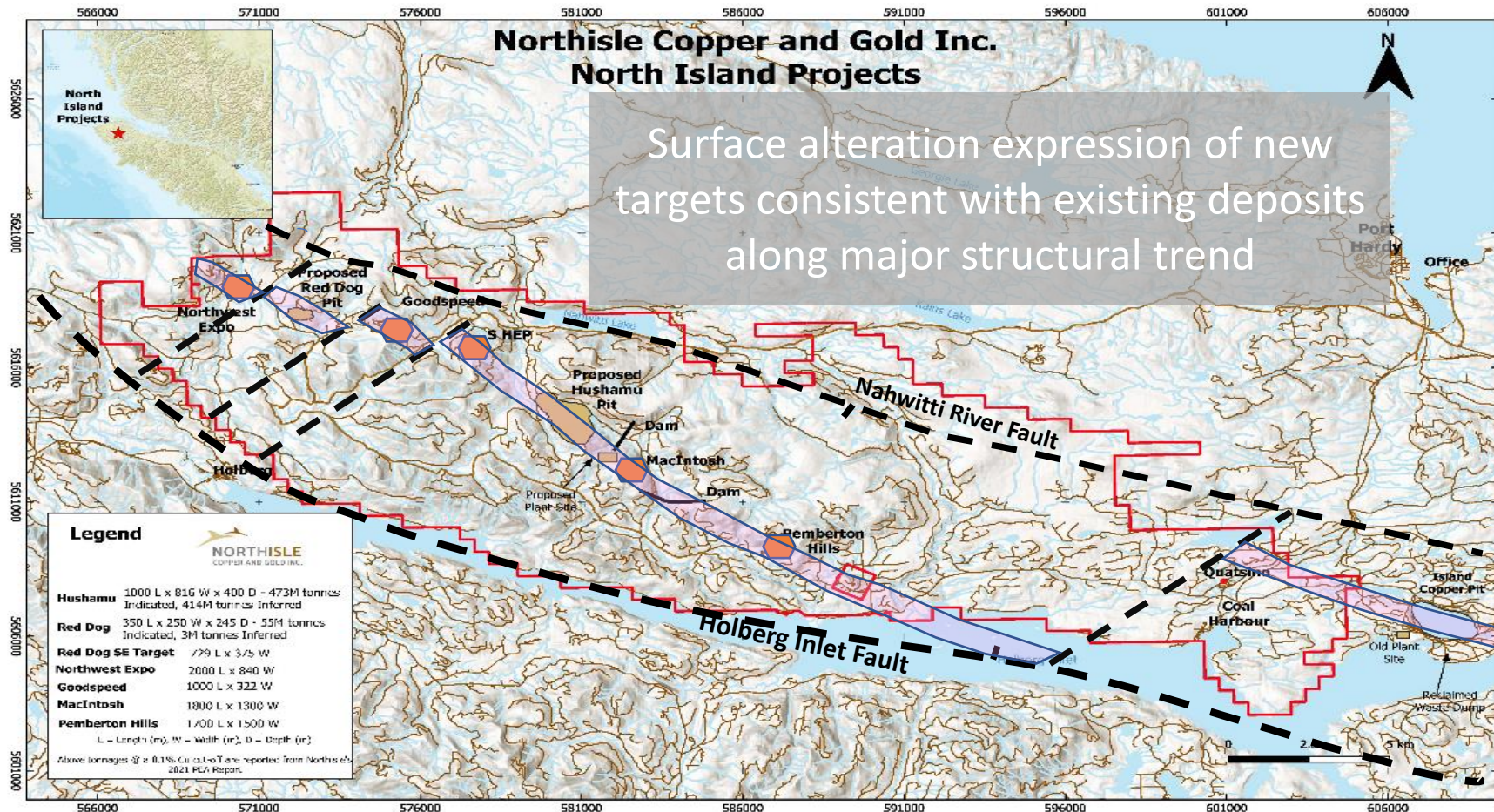
Exploration Focus

North Island is a camp-scale asset with multiple highly prospective porphyry systems

Near-Deposit Expansion

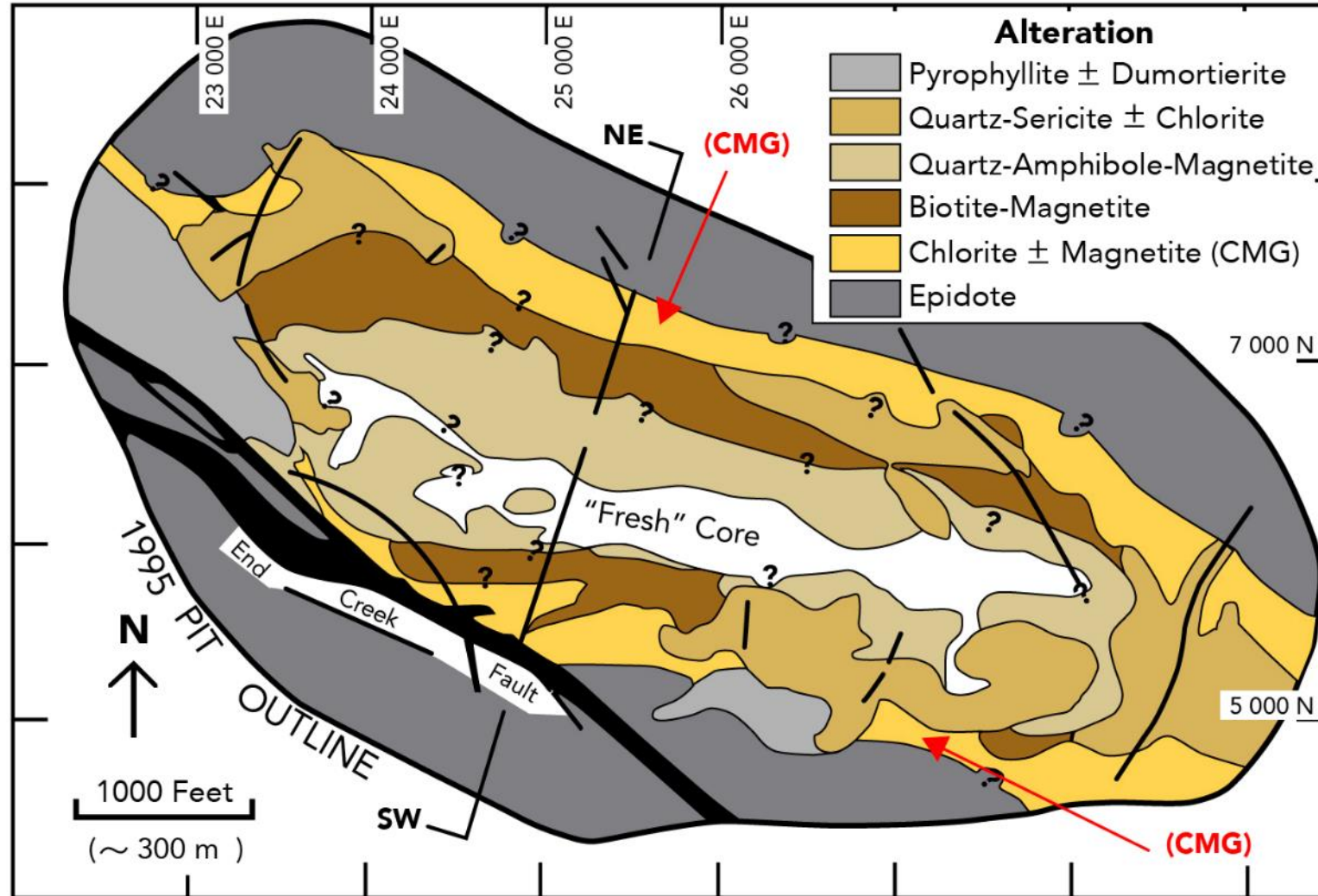


Targets for New Discoveries



Island Copper Mineralization

1995 Pit Outline and alteration map informs structural understanding



Source: Adapted from José Péréilló et al., Economic Geology, 1995

Goodspeed – New Discovery Potential

Goodspeed outcrop with CMG and copper mineralization



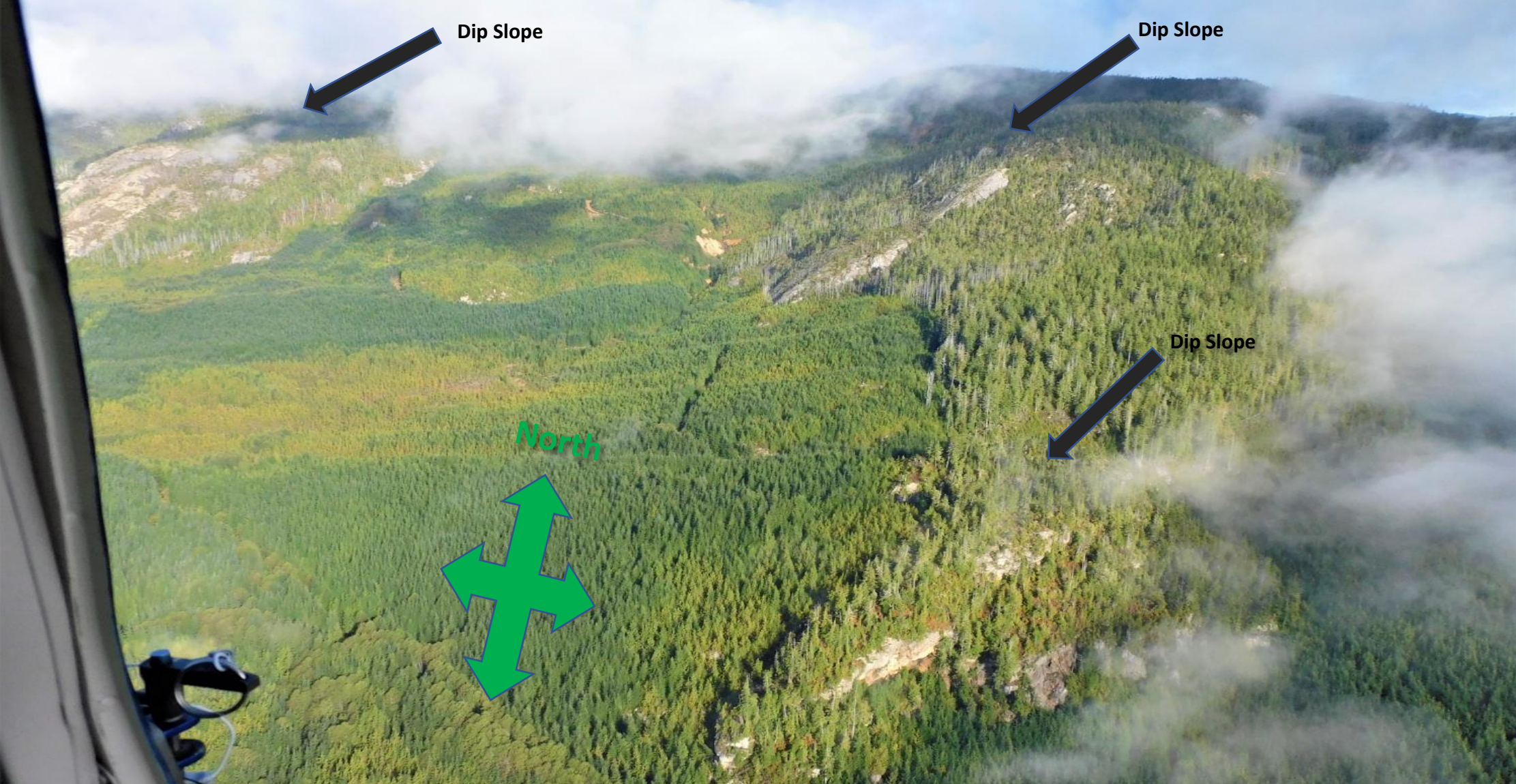
Porphyry-related stockwork pink quartz veins with magnetite and minor chalcopyrite (bornite) in chlorite-magnetite alteration of Jurassic Bonanza Fm. volcanics



- Recently completed structural and alteration mapping has outlined a large area of silica-clay-pyrite alteration
- 500m by 350m core of chlorite-magnetite (CMG) alteration containing stockwork quartz-magnetite veining and minor chalcopyrite +/- bornite
- CMG alteration and copper mineralization analogous to Hushamu, Red Dog and Island Copper
- 1960s and 1990s drilling intersected encouraging copper values including:
 - 0.32% over 24m,
 - 0.19% over 72m, and
 - 0.16% over 42m

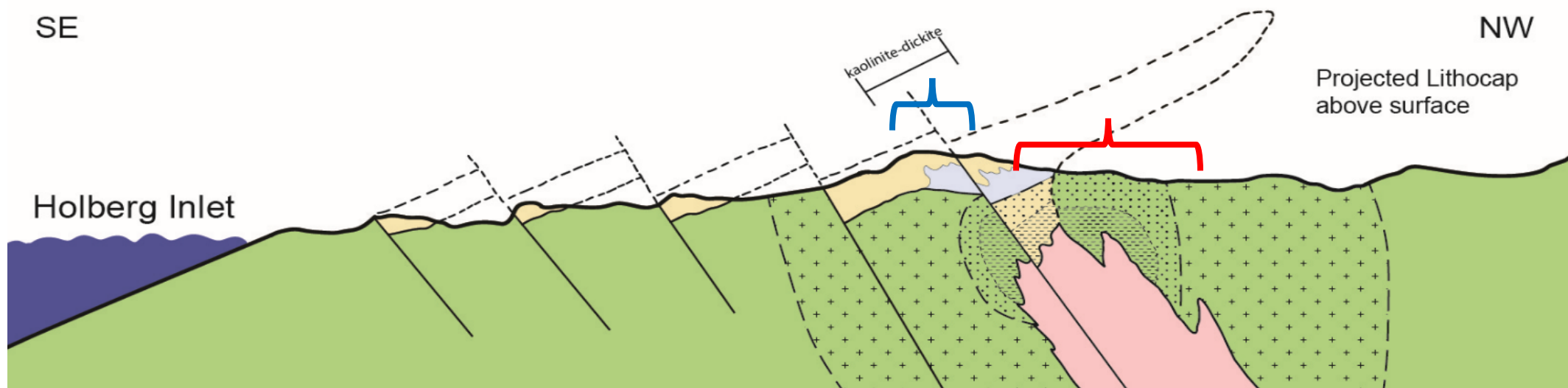
Pemberton Hills – New Discovery Potential

Immense Lithocap Dipping Southwest

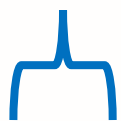


Pemberton Hills – New Discovery Potential

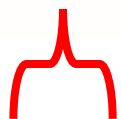
Block faulting consistent with regional structures



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










Area drilled in 2018/2021



Area for future drilling

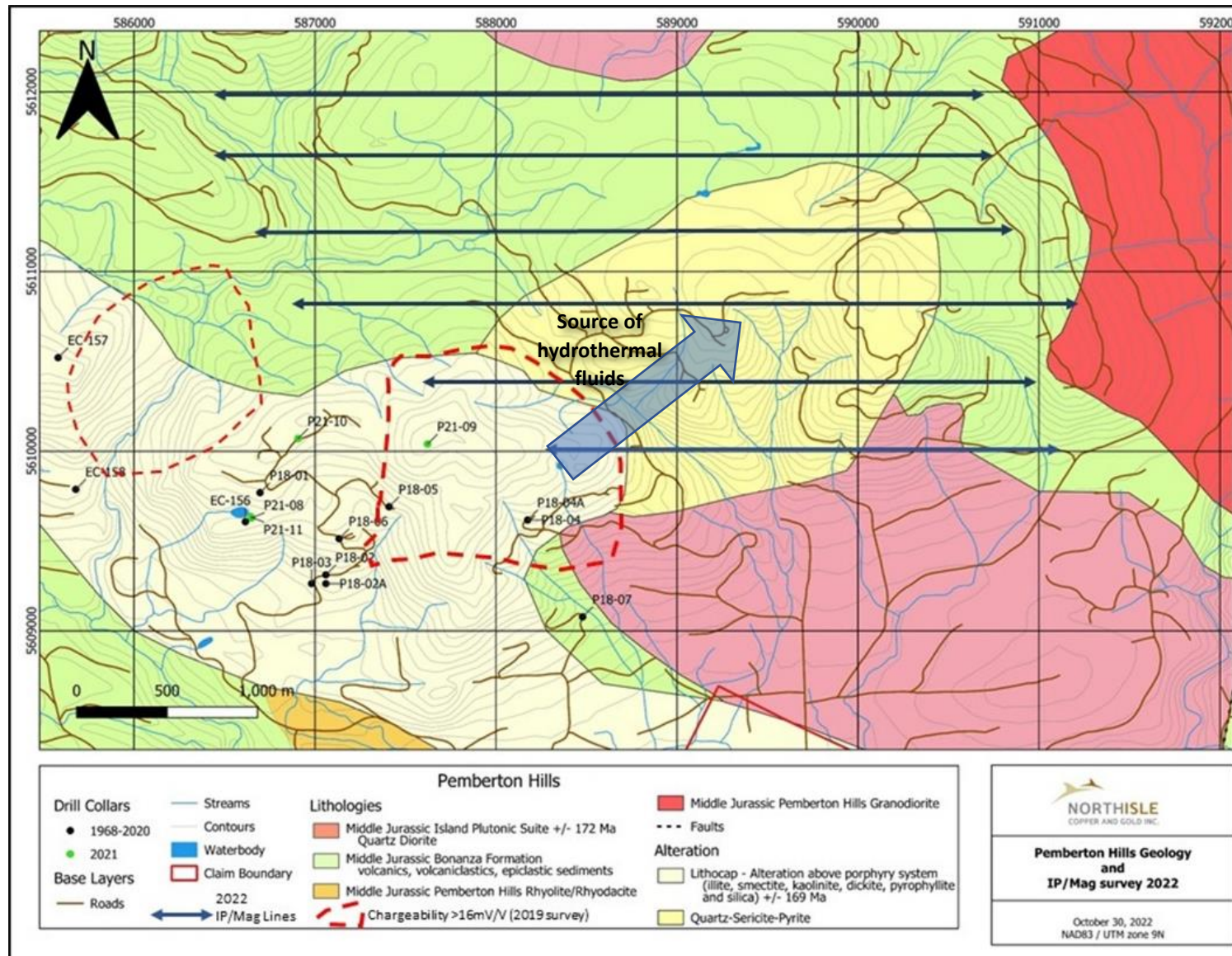
Legend

-  Bonanza Group (andesite volcanics/volcanoclastics)
-  Lithocap / Silica Cap
-  Lithocap (pyrophyllite clay)
-  Island Intrusive Suite (quartz diorite ?)
-  Hypothical locus of porphyry Cu-Au-Mo mineralization (Potassic Alteration)
-  quartz +/- white mica +/- pyrite (Phyllic/Argillic Alteration)
-  chlorite +/- epidote +/- actinolite (Propylitic Alteration)

Jan 2023

Pemberton Hills – New Discovery Potential

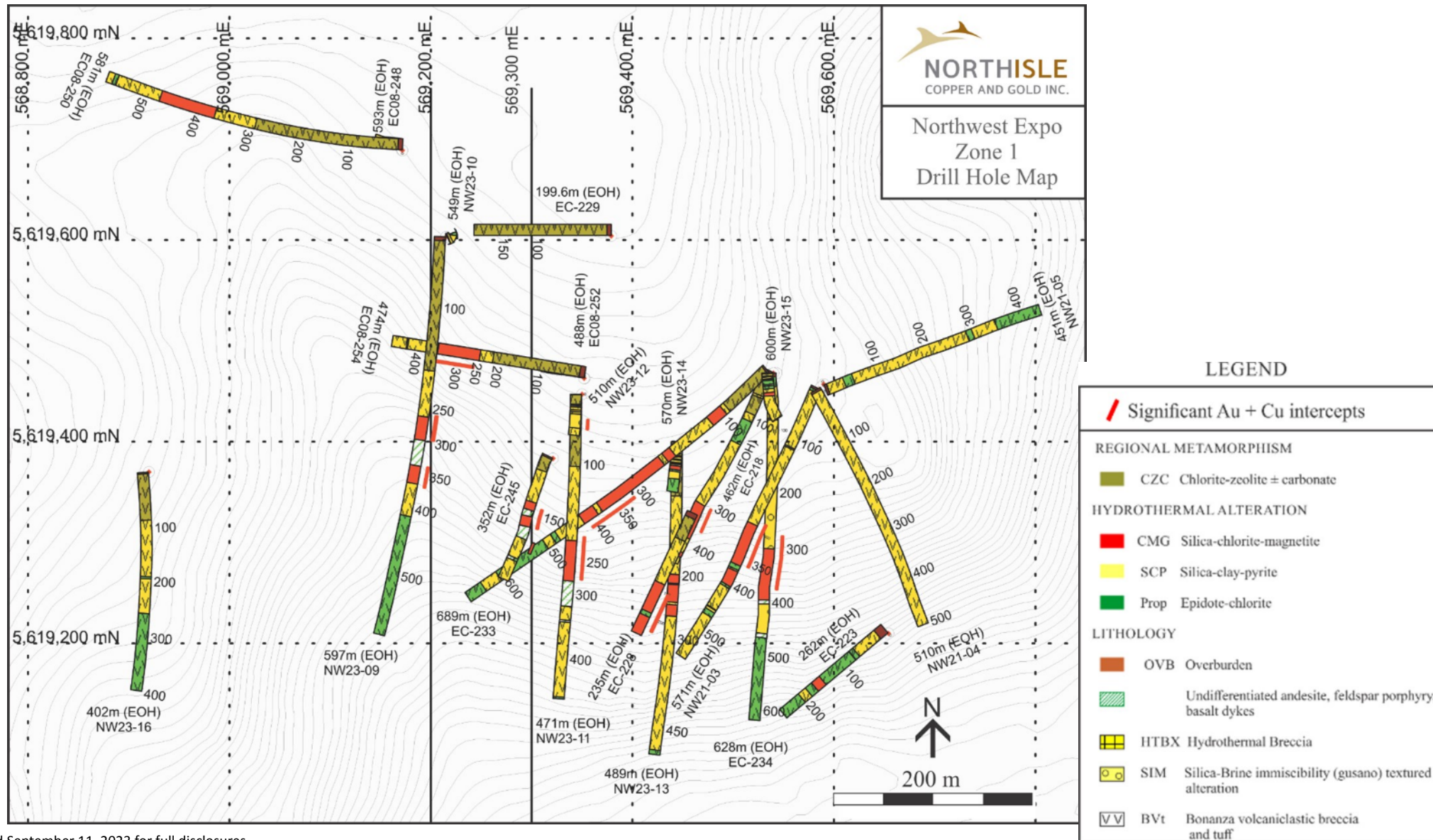
Buried Cu-Au-Mo porphyry target beneath an aerially extensive lithocap



- ▶ 6.5km x 1.5km area of high-level advanced argillic alteration and silica cap typically found above buried porphyry systems
- ▶ Large IP target subject of various exploration programs by NorthIsle since 2017, including four 2021 holes which tested lithocap with approximately 1,000m drill holes
- ▶ Regional structural geology, combined with clay vectoring, pyrite abundance from 2021 drilling, IP and surface sampling indicate system is NE of area drilled to date
- ▶ 2022 Surface Exploration results confirmed the thesis and have generated multiple drill targets

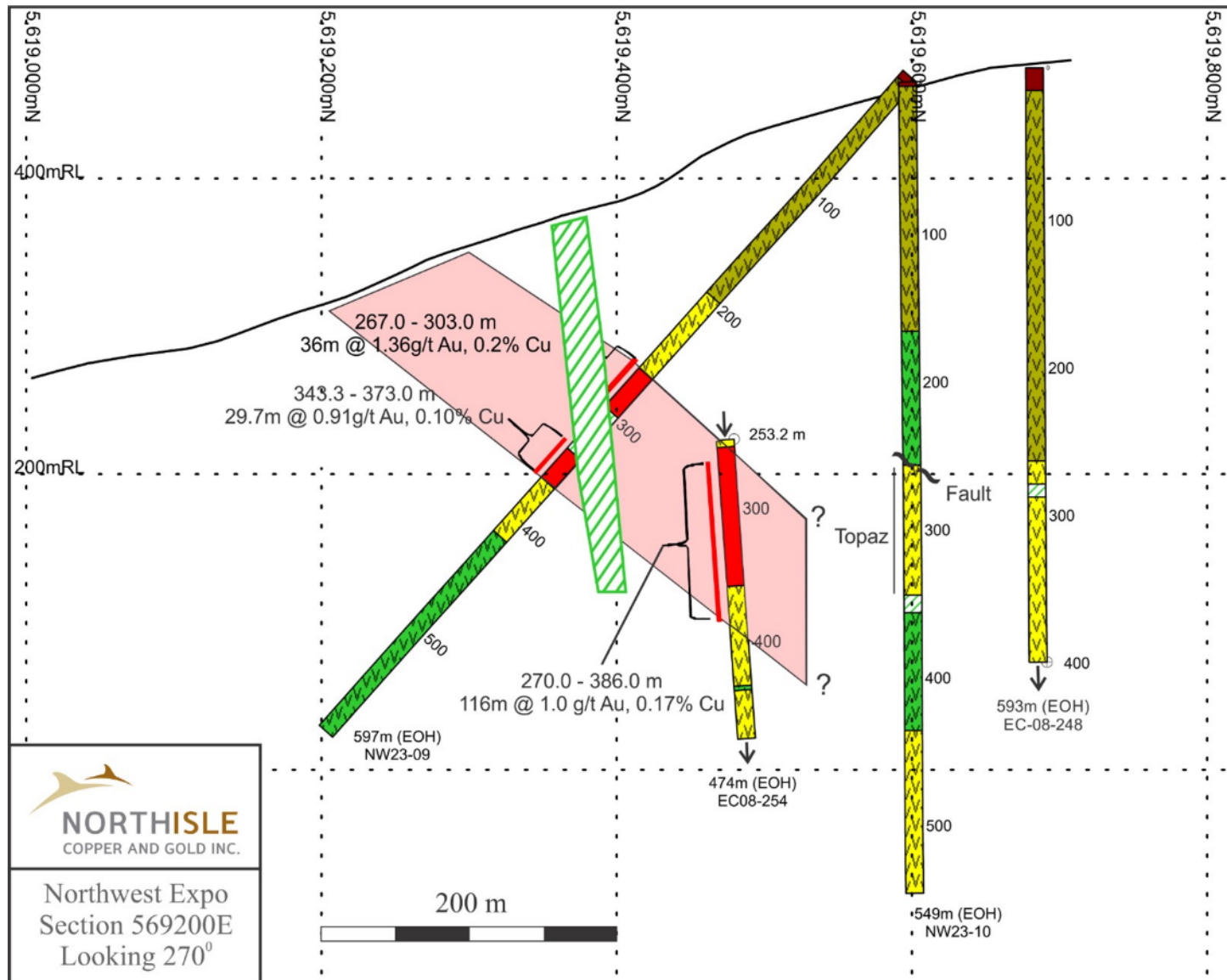
Northwest Expo – Plan Map of Drilling to Date

Drilling to date has intersected anticipated alteration and mineralized horizons



Northwest Expo – Section 569200E

Gold-enriched mineralized zone projecting to surface



Northwest Expo
Section 569200E
Looking 270°

LEGEND

Significant Au + Cu intercepts

REGIONAL METAMORPHISM

CZC Chlorite-zeolite ± carbonate

HYDROTHERMAL ALTERATION

CMG Silica-chlorite-magnetite

SCP Silica-clay-pyrite

Prop Epidote-chlorite

LITHOLOGY

OVB Overburden

Undifferentiated andesite, feldspar porphyry, basalt dykes

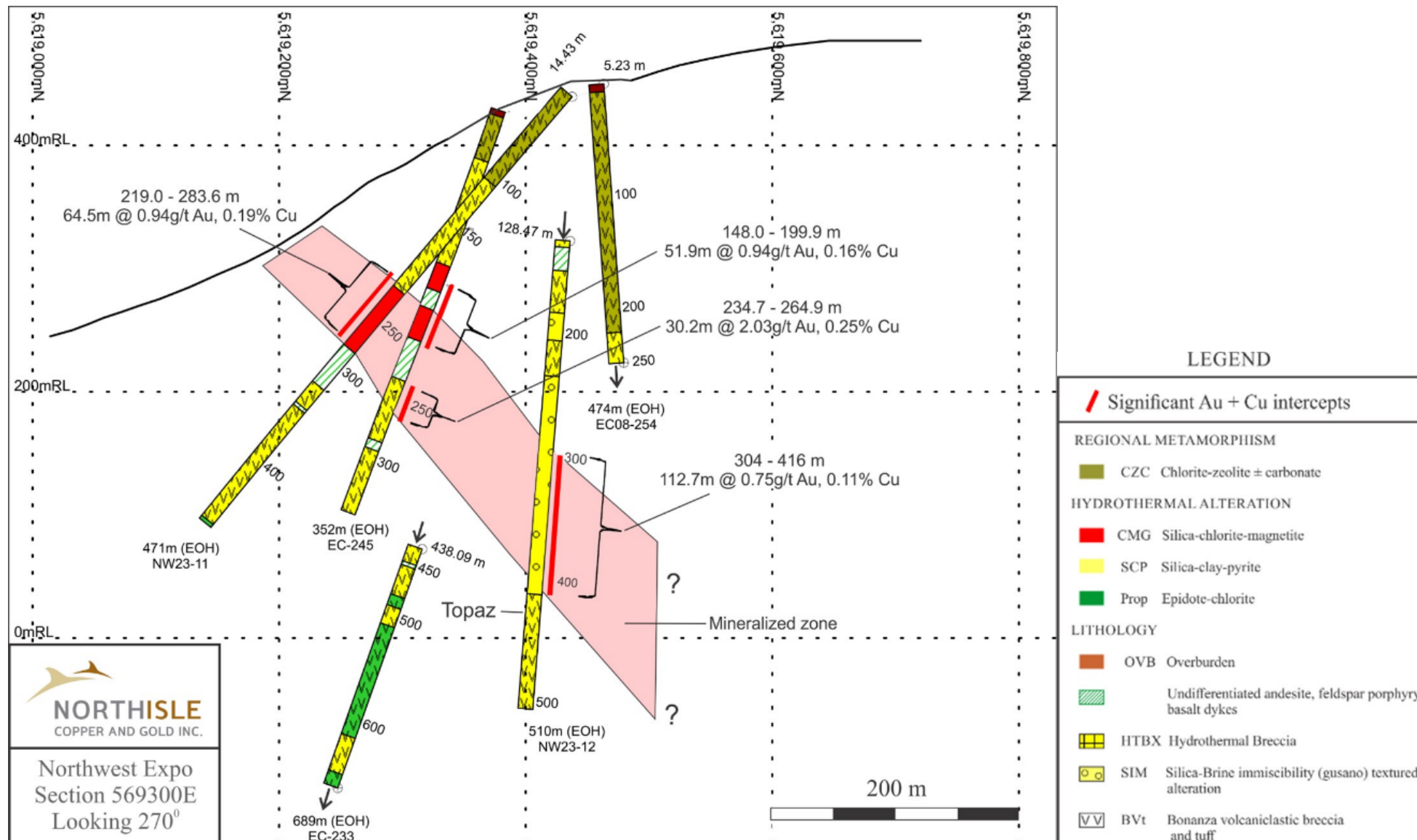
HTBX Hydrothermal Breccia

SIM Silica-Brine immiscibility (gusano) textured alteration

BVt Bonanza volcanioclastic breccia and tuff

Northwest Expo – Section 569300E

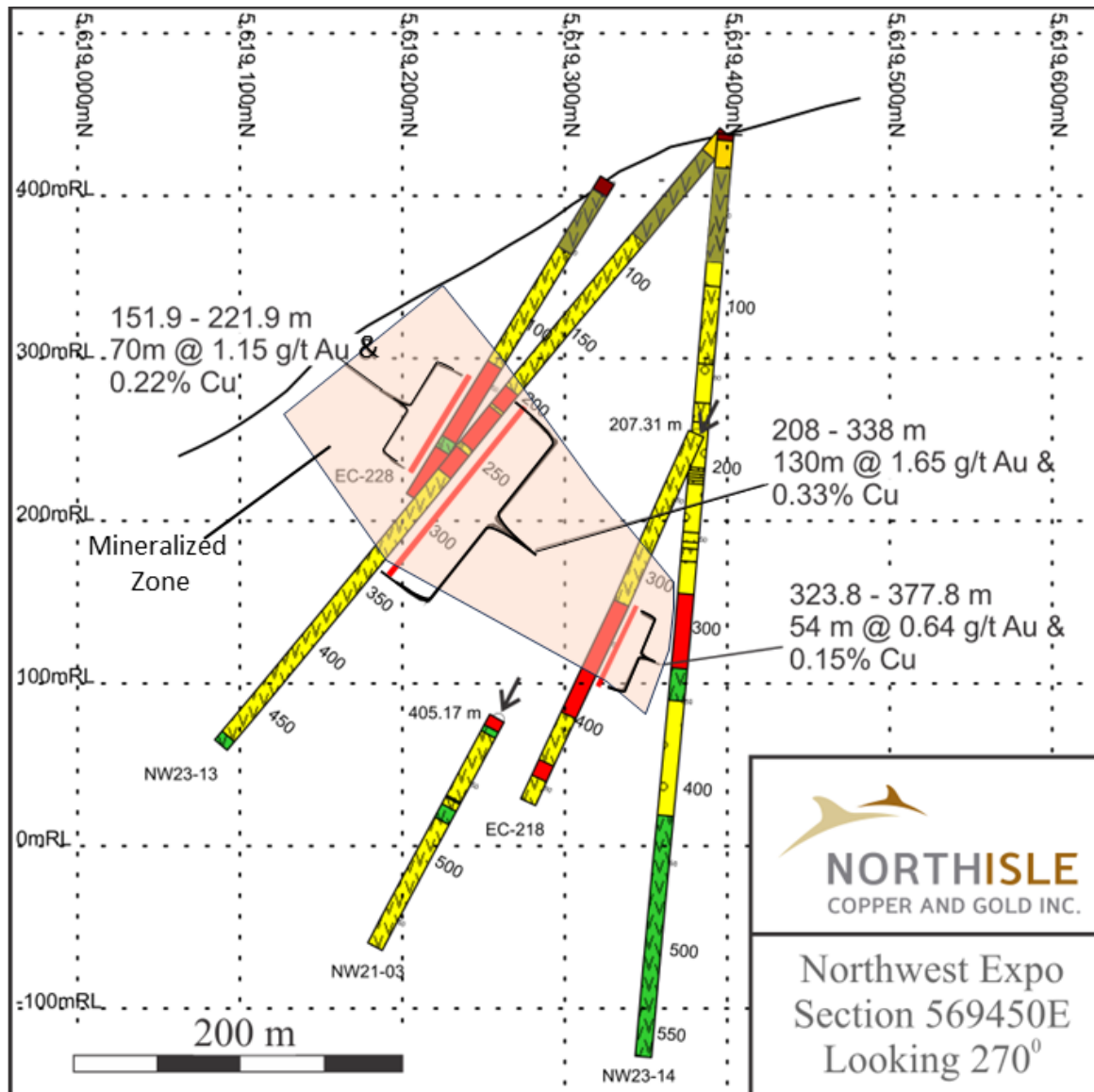
Mineralized zone remains open at depth in this area



Northwest Expo
Section 569300E
Looking 270°

Northwest Expo – Section 569450E

Mineralized zone remains open at depth in this area



LEGEND

	Significant Au + Cu intercepts
REGIONAL METAMORPHISM	
	CZC Chlorite-zeolite ± carbonate
HYDROTHERMAL ALTERATION	
	CMG Silica-chlorite-magnetite
	SCP Silica-clay-pyrite
	Prop Epidote-chlorite
LITHOLOGY	
	OVB Overburden
	Undifferentiated andesite, feldspar porphyry, basalt dykes
	HTBX Hydrothermal Breccia
	SIM Silica-Brine immiscibility (gusano) textured alteration
	BVt Bonanza volcanioclastic breccia and tuff