

December 17, 2021

TSX Venture Exchange Symbol: NCX

NORTHISLE ANNOUNCES CLOSING OF \$1.9M PRIVATE PLACEMENT WITH MICHAEL GENTILE, CFA AND PIERRE BEAUDOIN, ISSUANCE OF SHARE-BASED COMPENSATION

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Vancouver, B.C. – Northisle Copper and Gold Inc. (TSX-V: NCX) (“Northisle” or the “Company”) is pleased to announce that it has closed the Company’s previously announced non-brokered private placement with Michael Gentile, CFA and Pierre Beaudoin (the “Placement”), as well as the issuance of options and share units.

Private Placement

Pursuant to the Placement, the Company raised aggregate gross proceeds of approximately \$1,918,240 consisting of 10,096,000 units (each a “Unit”) at a price of C\$0.19 per Unit. Each Unit consists of one common share of the Company (each a “Common Share”) and one half of one common share purchase warrant of the Company (each whole warrant a “Warrant”). Each Warrant is exercisable to acquire one Common Share at an exercise price of \$0.28 for a period of two years from the date of closing of the Private Placement, subject to acceleration in certain circumstances.

Proceeds from the Private Placement will be used for development and exploration expenditures for the North Island Copper Gold Project (the “North Island Project”) as well as general corporate purposes.

The Common Shares and Warrants issued pursuant to this Offering, and any Common Shares issued upon exercise of the Warrants, will be subject to a hold period expiring four months and one day from the closing date of the Private Placement in accordance with applicable Canadian securities laws.

Share-based Compensation

Northisle’s Board of Directors has approved of the issuance of 2,079,000 stock options (the “Options”) pursuant to the Company’s incentive stock option plan. The options provide for the purchase of an aggregate of 2,079,000 Common Shares at an exercise price of \$0.29 per share, which is the closing price for the Company’s shares on the TSX-V as of December 16, 2021. The options have a 5 year term and vest one third per year commencing on December 16, 2021.

In addition, the Board of Directors has approved the issuance of 348,000 deferred share units (the “DSUs”) and 285,000 restricted share units (the “RSUs”), pursuant to the Company’s Share Unit Plan as recently approved at the Company’s Annual General Meeting. The DSUs will vest on December 16, 2022, and the RSUs will vest one third per year commencing on December 16, 2022.

Further terms of the Options, DSUs and RSUs can be found in the Company’s Stock Option Plan and Share Unit Plans as filed on SEDAR.

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 33,149-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.

On behalf of Northisle Copper and Gold Inc.

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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, receipt of regulatory approvals with respect to the Private Placement as well as any other future plans, objectives or expectations of Northisle, including statements relating to the prospects of Northisle and the North Island Project and the Company's plans and expectations for the advancement of the North Island Project, including advancing the North Island Project towards pre-feasibility and the Company's anticipated exploration activities. 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.