

**FORM 51-102F3**  
**MATERIAL CHANGE REPORT**

Item 1: **Name and Address of Company**

NorthIsle Copper and Gold Inc. (“**NorthIsle**” or the “**Company**”)  
14th Floor – 1040 West Georgia Street  
Vancouver, British Columbia  
V6E 4H1

Item 2: **Date of Material Change**

December 5, 2024

Item 3: **News Release**

A news release announcing the material change referred to in this report was disseminated on December 5, 2024 through Businesswire and subsequently filed under NorthIsle’s profile on SEDAR+.

Item 4: **Summary of Material Change**

On December 5, 2024, NorthIsle completed its previously announced brokered private placement, including the full exercise of the over-allotment option, for gross proceeds of approximately C\$9.4 million (the “**Brokered Offering**”) and a non-brokered private placement for gross proceeds of C\$504,146 (the “**Non-Brokered Offering**” and together with the Brokered Offering, the “**Offering**”).

Item 5: **Full Description of Material Change**

On December 5, 2024, NorthIsle completed the Brokered Offering which consisted of (i) 10,836,000 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 “**Charity FT Shares**”) issued at a price of \$ 0.646 per Charity FT Share, (ii) and 6,352,300 common shares of the Company (the “**Non-CFT Shares**”) issued at a price of \$ 0.38 per Non-CFT Share (the “**Non-CFT Issue Price**”). The Brokered Offering was conducted by a syndicate of agents led by Paradigm Capital Inc. as lead agent and sole bookrunner on behalf of Agentis Capital Markets Limited Partnership as co-lead and a syndicate of agents including Red Cloud Securities Inc. and Ventum Financial Corp. (the “**Agents**”). The Agents received cash commissions of \$529,055.76 in respect of the Brokered Offering.

On December 5, 2024 and in connection with the Brokered Offering, the Company also closed a non-brokered private placement for gross proceeds of C\$504,146 (the “**Non-Brokered Offering**” and together with the Brokered Offering, the “**Offering**”). The Non-Brokered Offering consisted of 1,326,700 Non-CFT Shares issued at the Non-CFT Issue Price for aggregate gross proceeds under the Offering of \$9,918,076.

The gross proceeds raised from the CFT Shares will be used to incur eligible “Canadian exploration expenses” 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 “**Critical Minerals Qualifying Expenditures**”). The Company will incur the Critical Minerals Qualifying Expenditures on or before December 31, 2025, 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, 2024 in accordance with the *Income Tax Act* (Canada). The proceeds from the sale of the Non-CFT Shares will be used for general corporate purposes.

The Offering was conducted on a private placement basis pursuant to applicable exemptions from the prospectus requirements of Canadian securities laws under National Instrument 45-106 – *Prospectus Exemptions*, and in such other jurisdictions outside of Canada and the United States pursuant to applicable exemptions from the prospectus, registration or other similar requirements in such other jurisdictions. All securities issued under the Offering have a hold period of four months and one day.

Item 6: **Reliance on subsection 7.1(2) of National Instrument 51-102**

Not applicable.

Item 7: **Omitted Information**

Not applicable.

Item 8: **Executive Officer**

For further information, please contact Sam Lee, President and Chief Executive Officer of NorthIsle, at 604-638-2515.

Item 9: **Date of Report**

December 12, 2024

***Cautionary Statements regarding Forward-Looking Information***

Certain information in this material change report constitutes forward-looking statements under applicable securities law. Any statements that are contained in this material change report 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 material change report include, but are not limited to, statements relating to the anticipated use of proceeds from the Offering and receipt of regulatory approvals with respect to 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 material change report are expressly qualified by this cautionary statement.

The forward-looking statements contained in this material change report represent the expectations of management of NorthIsle as of the date of this material change report, 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 material change report.