



**NORTHISLE COPPER AND GOLD INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2024**

The following management discussion and analysis of Northisle Copper and Gold Inc. ("Northisle" or the "Company") is dated November 12, 2024, and provides an analysis of the Company's results of operations for the three and nine months ended September 30, 2024.

This discussion is intended to provide investors with a reasonable basis for assessing the financial performance of the Company as well as certain forward-looking statements relating to its potential future performance. The information should be read in conjunction with Northisle's condensed interim consolidated financial statements for the three and nine months ended September 30, 2024, Northisle's audited consolidated financial statements for the year ended December 31, 2023, and the notes thereto prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"). Northisle's accounting policies are described in Note 3 of the aforementioned audited consolidated financial statements. All of the financial information presented herein is expressed in Canadian dollars, unless otherwise indicated.

The operations of the Company are speculative due to the high-risk nature of the mining industry. Northisle faces risks that are generally applicable to its industry and others that are specific to its operations. Additional risks not currently known to the Company, or that the Company currently deems immaterial, may also impair the Company's operations. Such risk factors could materially affect the value of the Company's assets, and future operating results of the Company and could cause actual results to differ materially from those described in the forward-looking statements contained in this management discussion and analysis. *Reference is made to the discussion of forward-looking statements at the end of this document.*

DESCRIPTION OF THE BUSINESS

Northisle is a mineral exploration company incorporated on August 3, 2011, in the Province of British Columbia, Canada. The Company's principal business activity is the exploration and development of its North Island Project (the "Project" or the "North Island Project") on Vancouver Island. The Project is situated between 15 and 40 kilometres southwest of Port Hardy and contains the Hushamu, Red Dog and Northwest Expo Deposits and multiple other partially explored copper-gold porphyry occurrences. The Company's common shares trade on the TSX Venture Exchange under the symbol NCX.

RECENT HIGHLIGHTS:

- On November 5, 2024, Northisle announced that drilling at the Northwest Expo deposit had intercepted mineralization in multiple drill holes within the deposit footprint
- On October 28, 2024, Northisle announced that the strike of the West Goodspeed target had been extended to at least 1km following receipt of additional drill results; an additional drill hole was completed with results anticipated in late Q4 2024
- On October 10, 2024, the Company announced an updated Resource Estimate for the North Island Project
- On August 19, 2024, the company announced that assays from its West Goodspeed drill program had been received and confirmed near-surface copper-gold porphyry-style mineralization within an open volume
- On July 10, 2024, Northisle announced that drilling at its West Goodspeed target has intercepted porphyry-related copper mineralization over an 800 metre strike

Northisle Copper and Gold Inc.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three and nine months ended September 30, 2024

- On June 25, 2024, the Company announced an updated resource estimate for the North Island Project was targeted for Q3 2024, with an updated Preliminary Economic Assessment targeted for Q4 2024 (now Q1 2025). In addition, the Company announced that its CEO, Sam Lee, had exercised 4,000,000 options more than 15 months ahead of their expiry date
- On May 23, 2024, Northisle announced the commencement of its 2024 exploration program and the receipt of results from Pemberton Hills drilling which confirmed its exploration thesis
- On March 13, 2024, Northisle announced an initial mineral resource estimate at the Northwest Expo deposit ("Northwest Expo MRE"). The resource estimate included an Indicated Resource of 1.0Moz grading 0.80g/t Au Eq., and an Inferred Resource of 0.7Moz grading 0.68g/t Au Eq.
- On February 29, 2024, the Company announced recoveries of 90% gold and 80% copper at Northwest Expo.
- On January 17, 2024, Northisle announced intercepts of 96m grading 1.42g/t Au Eq. and 87m grading 1.46g/t Au Eq. at Northwest Expo.

CORPORATE DEVELOPMENT

Private Placements & Warrant Exercise

On March 18, 2024, the Company announced that a total of 5,048,000 warrants issued on December 17, 2021 were being exercised by Michael Gentile and Pierre Beaudoin for gross proceeds of \$1,413,440.

On December 21, 2023, the Company completed a non-brokered private placement issuing 1,511,400 common shares at a price of \$0.28 per common share, 1,883,200 flow-through common shares at a price of \$0.35 per common share, 4,500,000 charity flow-through common shares at a price of \$0.448 per common share and 6,879,500 critical mineral charity flow-through common shares at a price of \$0.476 per common share for gross proceeds of \$6,420,078. The Company is exploring for critical minerals, including copper.

On March 6, 2023, the Company closed a private placement raising gross proceeds of \$2,002,935 by issuing 12,139,000 common shares of the Company at a price of \$0.165 per common share. Three of the Company's cornerstone investors, Donald K. Johnson, Michael Gentile, and Dale Corman, participated in the private placement, with Donald K. Johnson increasing his position to approximately 9.97%, while Michael Gentile participated on a *pro rata* basis to maintain his approximate 9.98% partially diluted stake, and Dale Corman increased his position to 11.64% on a partially diluted basis. Sam Lee, Northisle President and CEO, also participated in the private placement.

RESOURCE PROPERTIES

The company owns one mineral property in British Columbia.

The North Island Project

Northisle owns 100% of the mineral tenure comprising the North Island Project. The project is a district-scale, advanced stage copper-gold porphyry project containing the Hushamu, Red Dog and Northwest Expo Deposits and multiple other partially explored mineral occurrences. The primary focus of the Company is the discovery and development of porphyry-related deposits containing copper, gold, molybdenum, rhenium and other metals. The Project spans approximately 40km by 8km and is located to the northwest of the reclaimed BHP Island Copper Mine. Northisle has completed exploration work across the Project since 2011 and the Company, as well as previous operators, have published numerous technical studies on various deposits within the property.

Northisle Copper and Gold Inc.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three and nine months ended September 30, 2024

Most recently, the Company published an updated mineral resource estimate (the "Resource Estimate") for the North Island Project which integrates drilling through the end of 2023. Northisle continues to actively explore the property and is targeting the completion of an updated preliminary economic assessment on the project in Q1 2025.

Additional details about the Resource Estimate can be found in the company's October 10, 2024 press release titled "[Northisle Announces North Island Project Indicated Resource Estimate Increased to 3.1 billion lbs Cu and 6.9 million ozs Au](#)" and in the National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI43-101") technical report entitled "NI 43-101 Resource Estimate for the North Island Project - 2024 Update" issued on November 11, 2024, with an effective date of September 23, 2024, and available on www.sedarplus.ca and the Company's website at www.northisle.ca.

2024 Resource Estimate

The Resource Estimate contains an Indicated Resource of 906 million tonnes grading 0.16% Cu and 0.24g/t Au, 75 ppm Mo and 0.42ppm Re, for total contained metal of 6.3 billion lbs Cu Eq. (recovery adjusted), plus an additional 214 million tonnes Inferred Resource grading 0.12% Cu, 0.22g/t Au, 52ppm Mo and 0.31ppm Re for 1.3 billion lbs Cu Eq. (recovery adjusted), at an \$11.50/tonne NSR cut-off. The Resource Estimate is summarized in Table 1 below and additional technical details can be found in the above-noted press release and the associated technical report, which will be filed no later than November 24, 2024.

Table 1: 2024 Integrated North Island Project Resource Estimate (\$11.50 NSR cut-off)

	Tonnes (000 T)	Grade					Contained Metal					NSR (\$/T)
		Cu (%)	Au (g/t)	Mo (ppm)	Re (ppm)	Cu Eq. %	Cu mm lbs	Au 000s oz	Mo mm lbs	Re 000 lbs	Cu Eq. mm lbs	
Indicated												
Hushamu	777,749	0.16%	0.21	87	0.49	0.29%	2,663	5,326	149	847	5,034	23.00
Red Dog	83,129	0.18%	0.25	n/a	n/a	0.35%	336	679	0	0	650	33.14
Northwest Expo	45,044	0.11%	0.64	n/a	n/a	0.65%	108	933	0	0	646	54.15
Total Indicated	905,922	0.16%	0.24	75	0.42	0.31%	3,107	6,939	149	847	6,330	25.48
Inferred												
Hushamu	168,459	0.13%	0.16	66	0.40	0.23%	472	860	24	147	852	17.77
Red Dog	9,808	0.14%	0.18	n/a	n/a	0.26%	30	56	0	0	56	24.18
Northwest Expo	35,611	0.09%	0.53	n/a	n/a	0.53%	69	609	0	0	412	44.88
Total Inferred	213,878	0.12%	0.22	52	0.31	0.28%	571	1,525	24	147	1,320	22.58

Notes to the Resource Table:

- Resources are reported using the 2014 CIM Definition Standards and were estimated using the 2019 CIM Best Practices Guidelines.
- The effective date of the Resource Estimate is September 23, 2024.
- The Mineral Resources have been confined by open pits with "reasonable prospects of eventual economic extraction" using the 125% pit case and the assumptions outlined in the Design Basis in Table 4 and the metallurgical recoveries in Table 5 below.
- The NSR is calculated as follows:
 - Hushamu chlorite-magnetite-silica altered mineralization ("CMG"):
$$NSR(\$/t) = (Cu(\%) * 77.8\% * \$4.72 * 2204.62) + (Au(gpt) * 59\% * \$70.35/g) + (Mo(\%) * 49\% * \$25.32 * 2204.62) + (Re(\%) * 39.3\% * \$530.29 * 2204.6)$$
 - Hushamu non-CMG (based on silica-clay-pyrite ("SCP") and applied to all other domains):
$$NSR(C\$/t) = (Cu(\%) * 75.4\% * \$4.70 * 2204.62) + (Au(gpt) * 54\% * \$70.01/g) + (Mo(\%) * 45\% * \$25.32 * 2204.62) + (Re(\%) * 35.7\% * \$530.29 * 2204.6)$$

Northisle Copper and Gold Inc.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three and nine months ended September 30, 2024

- *Northwest Expo CMG: $NSR(\$/t) = (Cu(\%)*73\%*\$4.89*2204.62) + (Au(gpt)*91\%*\$76.85/g)$*
 - *Northwest Expo non-CMG: $NSR(\$/t) = (Cu(\%)*88\%*\$4.91*2204.62) + (Au(gpt)*91\%*\$77.06/g)$*
 - *Red Dog: $NSR(\$/t) = (Cu(\%)*89.7\%*\$4.72*2204.62) + (Au(gpt)*85\%*\$74.08/g)$*
5. *Copper Equivalents are calculated as follows, which reflect the differences in recoveries, payables and metal prices between the deposits:*
 - *Northwest Expo CMG: $Cu Eq. = Cu + Au*0.888$; Non-CMG: $Cu Eq. = Cu + Au*0.737$*
 - *Red Dog: $Cu Eq. = Cu + Au*0.675$*
 - *Hushamu CMG: $Cu Eq. = Cu + Au*0.512 + Mo*0.00034 + Re*0.00567$; Non-CMG: $Cu Eq. = Cu + Au*0.484 + Mo*0.00032 + Re*0.00534$*
 6. *Gold Equivalent for Northwest Expo is calculated as follows: CMG: $Au Eq. = Au + 1.126*Cu\%$; Non-CMG $Au Eq. = Au + 1.358*Cu\%$*
 7. *The specific gravity for each deposit and domain ranges from 2.62-2.86 depending on alteration and is assumed to be 1.5 in overburden*
 8. *The combined Resource Estimate incorporates a strip ratio of approximately 0.7:1 waste to above cut-off mineralization*
 9. *Amounts may not add due to rounding*

The company is currently completing a new preliminary economic assessment on the property, which will incorporate the Resource Estimate, as well as updated recoveries, economic estimates, costs, and other technical factors. This study is anticipated to be completed during Q1 2025.

North Island Project Exploration

Mineral exploration in the project area was initiated following the release of an aeromagnetic survey by the BC Department of Mines and the Geological Survey of Canada in 1963.

Mineralization was discovered at Hushamu and Red Dog in the 1960's; subsequent drilling led to an initial resource estimate at Hushamu in 1975. Hushamu has seen significant exploration (at least 42,353.67 m in 162 drillholes) from 1968 to 2022. Red Dog similarly saw significant drilling (~8000 m) periodically from 1968 -1991, with renewed efforts in 2016 contributing to the NI-43-101-compliant initial resource estimate in 2017.

The area north of Northwest Expo was explored with IP and drilling in 1974. Minor drilling and geophysics occurred from 1994-1997 and significant drilling occurred from 2005-2008 (~9000 m in 25 drillholes).

Drilling done by NorthIsle on the North Island Project prior to 2021 was primarily at Hushamu and Red Dog to better define the northern and southern limits, to infill drill and to test IP anomalies. From 2021 onwards, exploration activity has included: exploration, drilling and definition of the initial resource at Northwest Expo, selected in-fill drilling at Hushamu, exploration and drilling of the West Goodspeed prospect, and exploration and drilling at the Pemberton Hills target. Surface and airborne exploration work has been conducted at several additional targets within the North Island Project.

In 2024, activity has been focused primarily on the Northwest Expo deposit, and the West Goodspeed prospect, as well as selected surface exploration at additional prospects on the property.

Northwest Expo 2024 Exploration

Exploration at Northwest Expo during 2024 had the objective of in-filling targeted high grade areas of the deposit, providing additional vectoring information in support of future exploration, and testing several additional targets in the area. A total of 11 drill holes (NW24-27 through NW24-37) have been completed during 2024, with the results from five drill holes published on November 5, 2024 in the press release titled "[Northisle Announces Drill Results at Northwest Expo Including 132.8m Grading 1.49g/t Au Eq.](#)"

NW24-27, NW24-28 and NW24-29 all included lengthy intercepts of mineralization, and demonstrated the potential for future improvements to the resource estimate of this deposit with grades reporting above

Northisle Copper and Gold Inc.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three and nine months ended September 30, 2024

the block grades in the recently issued resource estimate for the North Island Project. In addition, 2024 drilling at Northwest Expo has successfully achieved the Company's secondary objectives of providing additional vectoring information, with several holes indicating increasing vein density at depth as a possible vector to a potential source porphyry intrusion. NW24-30 and NW24-31 stepped out from known mineralization and provided important structural understanding which is described further below but did not intercept economically significant mineralization.

Significant grade intervals from 2024 drilling at Northwest Expo are shown in Table 2. Collar data can be found in the Com

Table 2: Northwest Expo Significant Intercepts

Hole ID	From (m)	To (m)	Interval (m)	Au Grade (g/t)	Cu Grade (%)	Mo Grade (ppm)	Re Grade (g/t)	Au Eq. Grade (g/t)	Cu Eq. Grade (%)
NW24-27	225	345	120	0.43	0.10	166	0.51	0.57	0.42
including	285	345	60	0.50	0.18	121	0.46	0.74	0.55
and	360	408	48	0.28	0.05	42	0.01	0.35	0.26
NW24-28	180	261	81	0.99	0.22	-	-	1.26	1.05
NW24-29	270	402.8	132.8	1.19	0.27	50	0.60	1.49	1.31
including	290	402.8	112.8	1.30	0.30	50	0.47	1.65	1.45
& includes	356	389	33	2.10	0.50	46	1.01	2.66	2.36

Note: In table "--" indicates background level assays. Intervals are approximately true widths as the drill holes were targeted perpendicular to the ore body. Intervals were selected based on continuous intercepts with a copper grade above 0.1% Cu or a gold grade above 0.1g/t Au combined with geological interpretation. Totals may not add due to rounding. NW24-30 and NW24-31 did not intercept economically significant mineralization.

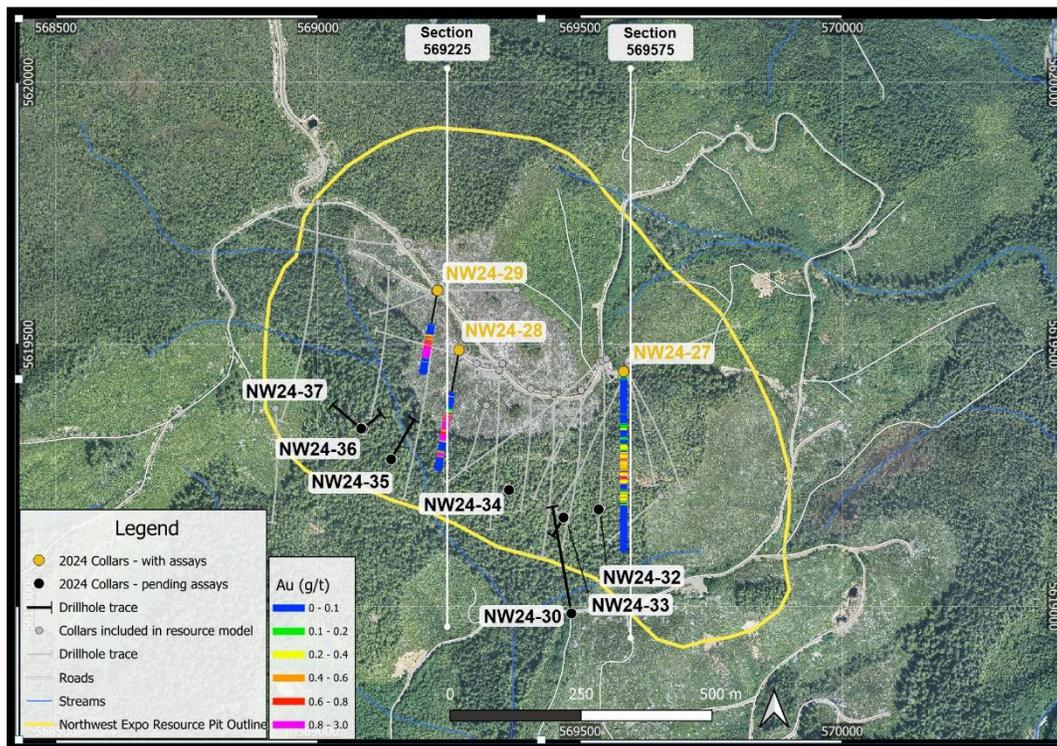
Note on equivalent calculation:

Equivalent grades are calculated as follows, which reflect the differences in recoveries, payables and metal prices between the deposits, as further detailed in the Company's recent resource estimate for the North Island Project as disclosed on October 10, 2024.

- Metal prices of Cu = US\$4.00/lb, Au = US\$1,910/oz, as well as Mo = US\$21/lb and Re = US\$1,777/kg
- Cu Eq.: Chlorite-magnetite (CMG) alteration: $Cu Eq. = Cu + Au * 0.888$; Non-CMG: $Cu Eq. = Cu + Au * 0.737$
- Au Eq.: CMG: $Au Eq. = Au + 1.126 * Cu\%$; Non-CMG: $Au Eq. = Au + 1.358 * Cu\%$

Figure 1 shows the Northwest Expo deposit in plan view, with sections and current results highlighted. Systematic variation in texture from NW24-28 to NW24-29 on the same section supports the theory that mineralization within the current Northwest Expo resource is related to a potentially fertile porphyry system at depth. Discontinuous mineralization in NW24-27 supports the potential for late brittle-ductile offset which leaves the system open in both east and west directions, while maintaining prospectivity at depth.

Figure 1: Plan View of Northwest Expo with Reported Holes Highlighted



West Goodspeed 2024 Exploration

Exploration at West Goodspeed during 2024 had the objective of stepping out from two discovery holes drilled during 2023 in order to determine the location and extent of mineralization in this new discovery area located to the southeast of the Red Dog deposit. Drilling during 2024 at West Goodspeed included a total of 11 drill holes and has confirmed the presence of porphyry-related mineralization over a strike of at least 1km, with assays received for 9 out of 11 holes. The most recent results from this program were published in the Company's October 28, 2024 press release titled "[Northisle Extends Strike of Mineralization at West Goodspeed to 1km](#)".

These include GS24-06 (previously reported) to GS24-13 and GS24-15. GS24-14 was drilled to test a geophysical target located approximately 1km to the southwest of West Goodspeed. It intersected a series of volcanic rocks that had undergone extensive propylitic alteration, which may reflect the distal porphyry alteration footprint at West Goodspeed. GS24-14 is not anticipated to contain significant mineralization. All but two of the 2024 drill holes were oriented, and drilled from existing or reactivated forest service roads.

Following the receipt of assay results from GS24-15, GS24-16 was drilled from the same pad, angled to the northwest in order to test an undrilled volume between West Goodspeed and the Red Dog deposit, and intersected intense quartz-magnetite, quartz-amphibole-biotite and quartz-chlorite-magnetite vein stockworks and parallel vein arrays hosting chalcopyrite bornite copper mineralization. Assays from this hole are anticipated in Q4 2024.

Table 3 shows the complete drilling data from 2024 exploration at West Goodspeed.

Northisle Copper and Gold Inc.
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the three and nine months ended September 30, 2024

Table 3: West Goodspeed Significant 2024 Intercepts

Hole ID	From (m)	To (m)	Interval (m)	Cu Grade (%)	Au Grade (g/t)	Mo Grade (%)	Ag Grade (g/t)	Re Grade (g/t)	Cu Eq. Grade (%)	Au Eq. Grade (g/t)
GS24-06	9.4	93.0	83.6	0.20	0.184	0.005	1.18	0.271	0.38%	0.511
including	9.4	69.2	59.8	0.22	0.201	0.005	1.24	0.291	0.42%	0.556
and	125.0	237.0	112.0	0.20	0.270	0.009	0.21	0.700	0.47%	0.623
Including	133.0	201.0	68.0	0.28	0.384	0.009	0.28	0.743	0.63%	0.846
GS24-07	13.2	168.0	154.8	0.23	0.313	0.008	1.19	0.533	0.53%	0.709
GS24-08	105.0	174.0	69.0	0.19	0.217	0.006	0.56	0.433	0.40%	0.533
and	186.0	302.0	116.0	0.15	0.134	0.006	0.19	0.385	0.29%	0.391
GS24-09	151.0	274.0	123.0	0.21	0.165	0.010	0.21	0.808	0.41%	0.542
GS24-10	46.0	256.0	210.0	0.23	0.285	0.007	1.19	0.447	0.50%	0.671
including	110.0	178.0	68.0	0.37	0.580	0.005	1.83	0.260	0.86%	1.142
GS24-11	185.0	210.0	25.0	0.12	0.016	0.003	0.53	0.298	0.17%	0.25
GS24-12	301.0	320.4	19.4	0.13	0.095	0.005	0.74	0.353	0.23%	0.33
GS24-13	254.0	305.0	51.0	0.17	0.181	0.04	0.004	0.172	0.32%	0.46
GS24-15	24.0	44.0	20.0	0.37	0.194	0.057	0.33	3.539	0.87%	1.26
and	66.0	104.0	38.0	0.18	0.105	0.006	0.66	0.460	0.29%	0.42
and	171.0	225.0	54.0	0.22	0.155	0.013	0.54	1.062	0.42%	0.60
GS24-16	Pending									

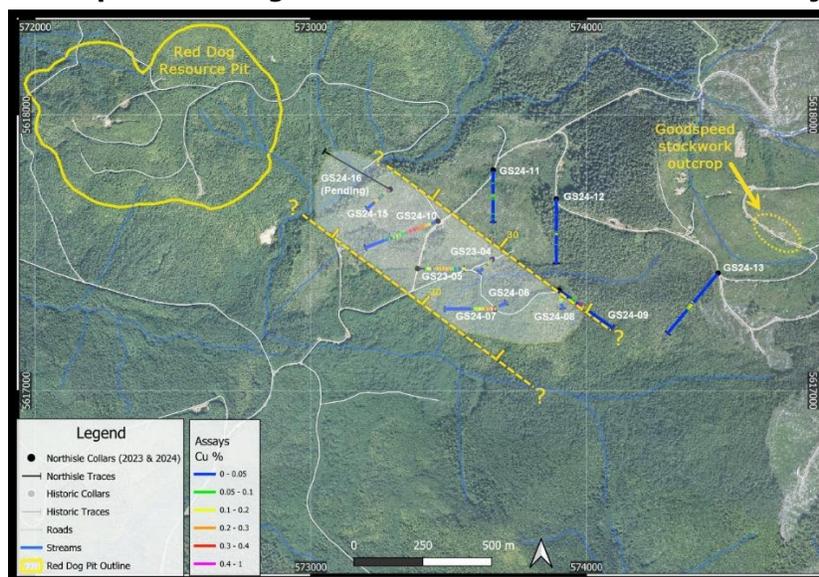
Note: Drilling at West Goodspeed is at an early stage and true widths are not yet possible to determine. Copper and gold equivalent calculations based on the following metal prices which were used in the Company's 2024 Integrated Resource Estimate for North Island: Cu = US\$4.00/lb, Au = US\$1,910/oz, as well as Mo = US\$21/lb, Ag = US\$25/oz and Re = US\$1,777/kg. Calculations assume 100% recovery; totals may not add due to rounding. Intervals were selected based on continuous intercepts with a copper grade above 0.1% Cu or a gold grade above 0.1g/t Au.

Note on equivalent calculation:

Copper equivalent is determined by calculating total contained metal value per tonne, dividing by the copper price, and then dividing the resultant number of pounds of copper by 2204.6. Gold equivalent is determined by calculating total contained metal value/tonne, dividing by the gold price, and then multiplying the resultant number of troy ounces of gold by 31.103. Analyzed metal equivalent calculations are reported for illustrative purposes only and assume 100% recoveries as metallurgical testing has not yet been completed on material from the West Goodspeed target.

Figure 2 shows the drilling at West Goodspeed in a plan view, as well as additional targets in the Red Dog / Goodspeed area.

Figure 2: West Goodspeed Showing Current Extent of Mineralized Zone Projected to Surface



Northisle Copper and Gold Inc.
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the three and nine months ended September 30, 2024

Mineral Property Expenditures

The Company's exploration expenses for the periods presented were as follows:

	Nine months ended September 30, 2024	Nine months ended September 30, 2023	Cumulative Property Expenditures
	\$	\$	\$
Amortization of equipment	19,135	8,009	186,447
Claims costs	-	-	42,402
Community engagement	198,882	313,174	935,527
Engineering	416,635	74,027	3,413,075
Exploration and camp support	4,811,775	2,892,639	20,999,997
Environmental and permitting	118,890	195,245	1,403,876
Salary and wages	238,291	217,500	1,228,592
Mineral property exploration tax credits	-	-	(544,016)
TOTAL	5,803,608	3,700,594	27,665,900

Cumulative property expenditures are from the date of incorporation on August 3, 2011 to September 30, 2024. This table does not include expenditures incurred by third party joint venturers.

All financial information presented below is expressed in Canadian dollars, unless otherwise indicated.

RESULTS OF OPERATIONS

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
	\$	\$	\$	\$
Mineral property expenditures	3,574,826	2,123,022	5,803,608	3,700,594
Filing and regulatory fees	15,625	652	71,169	63,547
Office and administration	174,534	24,789	268,142	82,106
Professional fees	5,280	13,696	70,177	25,318
Rent and utilities	18,161	12,670	31,561	32,770
Share-based payments	292,117	153,715	706,235	474,162
Shareholder communication and travel	74,338	75,924	380,692	344,724
Wages and benefits	196,413	182,745	646,751	527,031
CORPORATE EXPENSES	4,351,294	2,587,213	7,978,335	5,250,252
Foreign exchange loss	4,607	-	4,348	2,311
Interest income	(30,818)	(50,756)	(165,136)	(150,566)
Flow-through premium recovery	(362,567)	(928,568)	(558,895)	(1,606,272)
LOSS AND COMPREHENSIVE LOSS	3,962,516	1,607,889	7,258,652	3,495,725

Northisle Copper and Gold Inc.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three and nine months ended September 30, 2024

THREE MONTHS ENDED SEPTEMBER 30, 2024

Northisle incurred a loss and comprehensive loss of \$3,962,516 (\$0.02 per common share) for the three months ended September 30, 2024 compared to a loss of \$1,607,889 (\$0.01 per common share) over the same period in 2023. The scale and nature of the Company's activity has remained generally consistent throughout these periods, but a few items led to differences in the comparative figures, as follows:

During the three months ended September 30, 2024, mineral property expenditures increased by \$1,451,804 compared to the same period in 2023 as the Company's 2024 drilling and exploration program was on-going.

Office and administration increased by \$149,745 during the three months ended September 30, 2024, compared to the same period in 2023 largely due to increased administrative costs associated with its flow-through financing.

Share-based payments increased by \$138,402 during the three months ended September 30, 2024, compared to the same period in 2023 due to the amount, timing, valuation and vesting differences relating to underlying stock option, restricted share unit and deferred share unit grants.

During the three months ended September 30, 2024, the Company recorded a flow-through premium recovery of \$362,567 compared to a flow-through premium recovery of \$928,568 during the three months ended September 30, 2023. The premium recovery is lower in 2024 even though expenses are higher due to differences in the valuation of flow-through share premiums.

NINE MONTHS ENDED SEPTEMBER 30, 2024

Northisle incurred a loss and comprehensive loss of \$7,258,652 (\$0.03 per common share) for the nine months ended September 30, 2024 compared to a loss of \$3,495,725 (\$0.02 per common share) over the same period in 2023. The scale and nature of the Company's activity has remained generally consistent throughout these periods, but a few items led to differences in the comparative figures, as follows:

During the nine months ended September 30, 2024, mineral property expenditures increased by \$2,103,014 compared to the same period in 2023 as the Company's 2024 drilling and exploration program was underway.

Office and administration increased by \$186,036 during the nine months ended September 30, 2024, compared to the same period in 2023 due to a largely increased administrative costs associated with its flow-through financing and a general increase in corporate activity.

During the nine months ended September 30, 2024, professional fees increased by \$44,859 compared to the same period in 2023 due to an increase in legal activity and the timing of corporate tax preparation.

Share-based payments increased by \$232,073 during the nine months ended September 30, 2024, compared to the same period in 2023 due to the amount, timing, valuation and vesting differences relating to underlying stock option, restricted share unit and deferred share unit grants.

During the nine months ended September 30, 2024, shareholder communication and travel increased by \$35,968 compared to the same period in 2023 as management continued to actively promote the Company.

Wages and benefits increased by \$119,720 during the nine months ended September 30, 2024, compared to the same period in 2023 as a result of employees being awarded bonuses and increased employee head count.

Northisle Copper and Gold Inc.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three and nine months ended September 30, 2024

During the nine months ended September 30, 2024, the Company recorded a flow-through premium recovery of \$558,895 compared to a flow-through premium recovery of \$1,606,272 during the nine months ended September 30, 2023. The premium recovery is lower in 2024 even though expenses are higher due to differences in the valuation of flow-through share premiums.

LIQUIDITY AND CAPITAL RESOURCES

For the nine months ended September 30,	2024	2023
	\$	\$
CASH PROVIDED BY (USED IN)		
Operating activities	(6,146,110)	(3,980,101)
Financing activities	1,979,108	2,072,514
CHANGE IN CASH AND EQUIVALENTS	(4,167,002)	(1,907,587)
Cash and cash equivalents – beginning	7,541,672	5,887,004
CASH AND CASH EQUIVALENTS	3,374,670	3,979,417

Northisle had \$3,374,670 in cash and cash equivalents as at September 30, 2024, compared to \$7,541,672 in cash as at December 31, 2023. As at September 30, 2024, the Company had working capital of \$1,818,305 (December 31, 2023 - \$6,415,468) and adjusted working capital totaling \$1,911,616 after excluding the flow-through premium liability of \$93,311 (adjusted working December 31, 2023 - \$6,415,468 after excluding the flow-through premium liability of \$652,206).

The Company will continue to require additional funding to maintain its ongoing exploration and development programs, property maintenance payments and operations. Its principal source of funds is the issuance of common shares. Northisle's common shares are publicly traded. As such, the price of its common shares is susceptible to factors beyond management's control including, but not limited to, fluctuations in commodity prices and foreign exchange rates and changes in the general market outlook. Should Northisle require funds during a time when the price of its common shares is depressed, the Company may be required to accept significant dilution to maintain enough liquidity to continue operations or may be unable to raise sufficient capital to meet its obligations.

Operating Activities

The main components of cash flows used for operating activities are discussed in the Results of Operations section, above.

Financing Activities

During the nine months ended September 30, 2024, the Company received \$587,118 from the exercise of stock options and restricted share units. During the nine months ended September 30, 2023, the Company received \$103,750 from the exercise of stock options and restricted share units.

During the nine months ended September 30, 2024, the received \$1,413,440 from the exercise of warrants.

During the nine months ended September 30, 2024, the Company incurred lease payments totaling \$21,450.

During the nine months ended September 30, 2023, the Company completed non-brokered private placements for gross proceeds of \$2,002,935.

SUMMARY OF QUARTERLY RESULTS

The following table sets forth selected financial information derived from unaudited interim consolidated financial statements for each of the eight most recent quarters.

As at and for the quarter ended	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23
	\$	\$	\$	\$
Loss and comprehensive loss	3,962,516	2,194,161	1,101,975	1,852,887
Loss per share – basic and diluted	0.02	0.01	0.00	\$0.01
Cash and cash equivalents	3,374,670	5,815,365	7,636,813	7,541,672
Total assets	13,953,031	16,554,164	18,092,808	18,001,928
As at and for the quarter ended	30-Sep-23	30-Jun-23	31-Mar-23	31-Dec-22
	\$	\$	\$	\$
Loss and comprehensive loss	1,607,889	1,083,795	804,041	1,465,569
Loss per share – basic and diluted	0.01	0.01	0.00	0.01
Cash and cash equivalents	3,979,417	6,007,945	7,195,485	5,887,004
Total assets	14,281,400	16,504,189	17,610,624	16,716,425

Mineral exploration and development is typically a seasonal business, and accordingly, the Company's administrative expenses and cash requirements will fluctuate depending upon the season. The Company's primary source of funding is through the issuance of common shares. When capital markets are depressed, the Company's activity level normally declines accordingly. As capital markets strengthen and the Company is able to secure equity financing on favourable terms, the Company's activity levels and the size and scope of planned exploration and development programs will also increase.

During the three months ended September 30, 2024 and June 30, 2024, the Company's mineral property expenditures increased as the Company had begun working on its 2024 drilling and exploration program.

During the three months ended March 31, 2024, the Company's mineral property expenditure decreased compared to the three months ended December 31, 2023, as the Company reduced field activity while it reviewed the results of its 2023 drilling and exploration program.

Northisle Copper and Gold Inc.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three and nine months ended September 30, 2024

During the three months ended December 31, 2023, the Company's mineral property expenditures increased compared to the three months ended September 30, 2023, as the Company was in the final stages of its 2023 drilling and exploration program.

During the three months ended September 30, 2023, the Company's mineral property expenditures increased compared to the three months ended June 30, 2023, as the Company was executing its 2023 drilling and exploration program.

During the three months ended June 30, 2023, the Company's mineral property expenditures increased as the Company was in the planning phase of its 2023 drilling and exploration program, and the Company commenced drilling during May 2023.

During the three months ended March 31, 2023, the Company's mineral property expenditures decreased compared to the three months ended December 31, 2022 as the Company focused on desktop analysis and core re-logging as it awaited new exploration permits.

RELATED PARTY TRANSACTIONS**Management compensation**

The Company's related parties include its directors and officers, who are the key management of the Company. The remuneration of directors and officers during the periods presented was as follows:

	Three Months Ended June 30,		Nine Months Ended June 30,	
	2024	2023	2024	2023
	\$	\$	\$	\$
President and Chief Executive Officer	68,750	68,750	237,600	206,250
Chief Financial Officer	55,000	55,000	185,064	165,000
Vice President, Exploration	42,500	42,500	140,110	127,500
Vice President, Project Development	30,000	30,000	98,181	90,000
Share-based payments	261,488	145,986	621,661	449,319
MANAGEMENT COMPENSATION	457,738	342,236	1,282,616	1,038,069

Wages for certain officers of the Company are allocated to mineral property expenditures.

Northisle Copper and Gold Inc.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three and nine months ended September 30, 2024

OUTSTANDING SHARE DATA

As at the date of this report, the Company has 238,529,227 common shares outstanding. The Company had no warrants outstanding and 10,150,433 stock options outstanding with exercise prices ranging from \$0.17 - \$0.50 per stock option. In addition, there are 1,690,469 restricted share units and 1,344,200 deferred share units to be settled by way of common shares issued from treasury.

CONTRACTUAL OBLIGATIONS

The Company leases vehicles used at the North Island Project. The future minimum lease payments by calendar year are approximately as follows:

Year	\$
2024	14,856
2025	59,422
2026	59,422
2027	59,422
2028	19,807
TOTAL	212,929

The Company has no off-balance sheet arrangements and no long-term obligations other than those described through this document or in the description of mineral property assets contained in the notes to the consolidated financial statements. Neither the Company nor any of its subsidiaries has any externally imposed capital requirements.

FINANCIAL INSTRUMENT RISK

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company has exposure to liquidity and credit risk from the use of financial instruments. Financial instruments consist of cash, certain other assets, and accounts payable and accrued liabilities.

Liquidity risk

Liquidity risk is the risk that the Company will be unable to meet its financial obligations as they come due. The Company uses cash forecasts to ensure that there is sufficient cash on hand to meet short-term business requirements. The Company's accounts payable and accrued liabilities are all due in less than one year. Cash is invested in highly liquid investments which are available to discharge obligations when they come due. The Company does not maintain a line of credit.

Credit risk

Financial instruments that potentially subject the Company to credit risk consist primarily of cash and reclamation deposits. These financial instruments are at risk to the extent that the institutions issuing or holding them cannot redeem amounts when they are due or requested. To limit its credit risk, the Company uses a restrictive investment policy. It deposits cash and cash equivalents in Canadian chartered banks as well as guaranteed investment certificates from Canadian chartered banks with a credit rating of R-1(high) or equivalent. The carrying amount of financial assets recorded in the financial statements, net of any allowance for losses, represents Northisle's maximum exposure to credit risk.

ADDITIONAL INFORMATION

Additional information is available for viewing at the Company's website at www.northisle.ca or on the Company's profile on the SEDAR+ website at www.sedarplus.ca.

NATIONAL INSTRUMENT 43-101 COMPLIANCE

Unless otherwise indicated, the Company has prepared the technical information in this MD&A ("Technical Information") based on information contained in the Resource Estimate, the Company's Annual Information Form for the year ended December 31, 2023 and news releases (collectively, the "Disclosure Documents") available under the Company's profile on SEDAR+ at www.sedarplus.ca. Each Disclosure Document was prepared by or under the supervision of a qualified person (a "Qualified Person") as defined in NI 43-101. Readers are encouraged to review the full text of the Disclosure Documents which qualifies the Technical Information. Readers are advised that Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The Disclosure Documents are each intended to be read as a whole, and sections should not be read or relied upon out of context. The Technical Information is subject to the assumptions and qualifications contained in the Disclosure Documents.

Technical Information in the MD&A has been prepared under the supervision of Robin Tolbert, P.Geo., VP Exploration of the Company and a Qualified Person as defined by NI 43-101.

CAUTIONARY STATEMENT REGARDING FORWARD LOOKING INFORMATION

This MD&A contains "forward-looking information" and "forward-looking statements" (referred to together herein as "forward-looking statements"). Forward-looking statements can generally be identified by the use of forward-looking terminology such as "may", "will", "expect", "intend", "estimate", "anticipate", "believe", "continue", "plans" or similar terminology. Forward-looking statements are not historical facts. Forward-looking statements are used to describe management's future plans, objects and goals for the Company, and therefore involve inherent risks and uncertainties. The reader is cautioned that actual results, performance or achievements may be materially different from those implied or expressed in such forward-looking statements.

Forward-looking statements in this MD&A include, but are not limited to:

- statements related to the Project and the Company's planned and future activities on the Project;
- the anticipated timing and results of future exploration and drilling of the Project and the Company's assumptions and estimates used in its drill results, the interpretation of those results and its resource estimates;
- statements related to the Resource Estimate;
- statements related to Northisle's ability to implement its business strategies associated with its mineral exploration and production;
- discussions of results from operations (including, without limitation, statements about the Company's opportunities, strategies, competition, expected activities and expenditures as the Company pursues its business plan, the adequacy of the Company's available cash resources and other statements about future events or results), performance (both operational and financial), business prospects, future business plans and opportunities;
- expectations regarding the ability of the Company to raise capital and to continue its exploration and development plans on its properties; and

Northisle Copper and Gold Inc.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three and nine months ended September 30, 2024

- statements as to management's expectations with respect to, among other things, the activities contemplated in this MD&A.

Forward-looking statements are necessarily based upon a number of estimates and assumptions, including assumptions with respect to the factors below, that, while considered reasonable by the Company, are inherently subject to significant risks and uncertainties. Known and unknown factors could cause actual results to differ materially from those anticipated in the forward-looking statements, including, but not limited to, the following:

- mineral resource calculations are only estimates;
- significant uncertainty exists related to inferred mineral resources;
- actual capital costs, operating costs and production, and economic returns may differ significantly from those described in the Resource Estimate;
- mining operations require geologic, metallurgic, engineering, title, environmental, economic and financial assessment that may be materially incorrect and thus the Company may not be able to produce as expected;
- the Company does not have any operating revenue;
- the mineral exploration industry is intensely competitive;
- additional financing may not be available to the Company when required or, if available, the terms of such financing may not be favourable to the Company;
- failure to maintain relationships with the communities in which the Company operates and other stakeholders may adversely affect the Company's business;
- fluctuations in the demand for copper and gold;
- the Company's exploration activities are dependent upon the grant of appropriate licenses, concessions, leases, permits and regulatory consents, which may be withdrawn or not granted;
- the Company's operations could be adversely affected by possible future government legislation, policies and controls or by changes in applicable laws and regulations;
- there is no guarantee that title to the properties in which the Company has a material interest will not be challenged or impugned;
- public health crises such as the COVID-19 pandemic may adversely impact the Company's business; and
- the other factors, risks, and uncertainties described in the Company's Annual Information Form this MD&A.

The actual results or performance by Northisle could differ materially from those expressed in, or implied by, any forward-looking statements. Accordingly, no assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what impact they will have on the results of operations or financial condition of the Company. Northisle is under no obligation to update any forward-looking statements, except as required under applicable securities law.