



NORTHISLE COPPER AND GOLD INC. MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THREE MONTHS ENDED MARCH 31, 2025

The following management discussion and analysis of Northisle Copper and Gold Inc. ("Northisle" or the "Company") is dated May 28, 2025, and provides an analysis of the Company's results of operations for the three months ended March 31, 2025.

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 months ended March 31, 2025, prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"), as applicable to the preparation of interim financial statements including International Accounting Standard ("IAS") 34, *Interim Financial Reporting*. Accordingly, they do not include all the information and notes to the consolidated financial statements required by IFRS Accounting Standards for annual financial statements and should be read in conjunction with the Company's most recent audited consolidated financial statements for the year ended December 31, 2024. 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 April 28, 2025, the Company announced that it had commenced its 2025 drilling and field program in the Northwest Corridor
- On April 7, 2025, the Company announced the addition of Alex Davidson to the Board of Directors
- On April 4, 2025, Northisle announced that the 43-101 Report in respect of the 2025 Preliminary Economic Assessment (the "2025 PEA") on the North Island Project had been filed
- On March 18, 2025, Northisle announced the addition of Dr. Pablo Mejia Herrera, P.Geol as its new Vice President, Exploration, and the appointment of Robin Tolbert, P.Geol to Chief Geoscientist

- On February 19, 2025, the Company announced the results of the 2025 PEA including a 29% after-tax IRR and a \$2 billion NPV (7%). Additional details on the 2025 PEA can be found below in the section titled "2025 PEA"
- On December 19, 2024, the Company announced the final drill results for 2024 including 55.8m grading 2.2g/t Au and 0.39% Cu
- 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, over 200 metres width and over 300 metres down-dip, 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 which included the Northwest Expo, Red Dog and Hushamu deposits
- 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 length
- 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 April 15, 2025, the Company completed a non-brokered private placement, issuing 250,000 common shares at a price of \$0.69 per common share for gross proceeds of \$172,500.

On December 5, 2024, the Company completed a brokered private placement consisting of the issuance of 7,697,000 common shares at a price of \$0.38 per common share and 10,836,000 critical mineral charity flow-through common shares at a price of \$0.646 per common share for gross proceeds of \$9,918,076. The Company is exploring for critical minerals, including copper.

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 6,978,500 critical mineral charity flow-through common shares at a price of \$0.476 per common share for gross proceeds of \$6,420,078.

Board and Management Changes

On May 22, 2025, the Company announced that Jill Donaldson, JD, ICD.D, GCB.D had been nominated for election to its Board of Directors at its upcoming 2025 AGM, replacing Martino De Ciccio, who is not standing for re-election.

On April 6, 2025, the Company appointed Alexander Davidson to its Board of Directors.

On March 18, 2025, the Company appointed Dr. Pablo Mejia Herrera as Vice President Exploration. Robin Tolbert has moved to a newly created position as Chief Geoscientist and will work closely with Dr. Mejia and the exploration team on the ongoing exploration activities at the North Island Project.

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.

Most recently, the Company published an updated preliminary economic assessment (the "2025 PEA") for the North Island Project which demonstrates the economic potential of the North Island Project and indicates that the project should be further developed. Northisle continues to actively explore the property.

Additional details about the 2025 PEA can be found in the company's February 19, 2025 press release titled "[Northisle 2025 PEA Indicates 29% After-tax IRR and \\$2 Billion NPV for Staged Development of the North Island Project](#)" and in the National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI43-101") technical report entitled "NI 43-101 Technical Report and Preliminary Economic Assessment" issued on April 4, 2025, with an effective date of February 12, 2025, and available on www.sedarplus.ca and the Company's website at www.northisle.ca.

2025 PEA

The 2025 PEA is based on a two-phase development of the Company's 100% owned Northwest Expo and Red Dog deposits, followed by the Hushamu deposit concurrent with a plant expansion. The 2025 PEA considers the processing of 753 million tonnes of mineable material within three open pit deposits over a 29-year mine life. During the first phase, throughput is approximately 40,000tpd resulting in an initial capital expenditure of approximately \$1.1 billion (US\$849 million). Production includes a combination of gold doré and gold-rich copper concentrate. The second phase contemplates twinning the mill for a total of 80,000tpd in year 6 to produce copper concentrate (containing significant payable gold), additional gold doré, and a molybdenum concentrate (containing payable rhenium). Phase 1 delivers a short payback period of 1.9 years and strong operating cash flows (net of sustaining capital) of approximately \$400 million per year that provide a strong return and fully fund Phase 2 construction starting in year 5.

Table 1: 2025 Base Case Summary Project Metrics

Project Stage	Production				AISC				After-tax Avg. Free Cash Flow	After-tax NPV (7%)	After-tax IRR	GHG Emissions (kg CO ₂ /lb.)	
	Cu (mm lbs)	Au (Koz)	Cu Eq. (mm lbs)	Au Eq. (Koz)	Cu by-product (US\$/lb)	Au by-product (US\$/oz)	Cu Eq. (US\$/lb)	Au Eq. (US\$/oz)	\$ mm	\$ mm	%	Cu	Cu Eq.
Phase 1 (first 5 years) average	48	200	151	294	\$(3.23)	\$370	\$1.83	\$938	357	1,996	28.6	1.17	0.56
Life of mine ("LOM") average	75	137	157	307	\$0.47	\$93	\$2.41	\$1,232	199				

Note: Cu Eq. based on Base Case metal prices and includes molybdenum and gold. See Table 2 for details.

2025 PEA Summary

The 2025 PEA was prepared in accordance with NI43-101 by Ausenco Engineering Canada ULC ("Ausenco") in conjunction with an updated mine plan prepared by Moose Mountain Technical Services ("Moose Mountain") and incorporates the previously announced integrated resource estimate for the North Island Project prepared by Moose Mountain (the "2024 Resource Estimate"). The 2025 PEA also includes an updated Mine Waste Storage Facility ("MWSF") design prepared by Ausenco and updated metallurgical test work, also overseen by Ausenco. The Company has filed the complete 2025 PEA report on SEDAR+ at www.sedarplus.ca and on its website.

Table 2 summarizes the key findings of the 2025 PEA.

Table 2: 2025 PEA Economic Highlights

Base Case Economics	Units	Base Case	
Net Present Value (after tax NPV 7%)	\$ millions	1,996	
Net Present Value (after tax NPV 7%)	US\$ millions	1,477	
Internal Rate of Return	%	28.6	
Payback	Years	1.9	
Phase 1 Initial Capital Cost	\$ millions	1,144 (US\$847)	
Phase 2 Expansion Capital	\$ millions	693 (US\$513)	
Sustaining Capital Cost	\$ millions	1,278 (US\$946)	
Economic Assumptions	Units	Base Case	
Copper	US\$/lb	4.20	
Gold	US\$/oz	2,150	
Molybdenum	US\$/lb	21	
Rhenium	US\$/kg	1,950	
CAD:USD Exchange Rate	US\$/C\$	0.74	
Base Case Annual Financial Metrics	Units	First 5 years	LOM
Average Annual Revenue	\$ millions	855	902
Average Annual On-site Operating Costs	\$ millions	279	411
Avg. Ann. Operating Cash Flow (after tax)	\$ millions	418	290

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Avg. Ann. Free Cash Flow (after tax)	\$ millions	357	199
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The 2025 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 enable them to be categorized as mineral reserves. There is no certainty that the projections described in the 2025 PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

Table 3 provides a summary of the key operating metrics from the 2025 PEA.

Table 3: 2025 PEA Operating Highlights

Operating Statistics	Units	Phase 1 (First 5 Years)	Phase 2	Avg. LOM
Mine Life	Years	5	23.7	28.7
Annual Throughput	M tonnes	14.8	28.6	26.2
Waste to Processed Material	Waste: Processed Material	1.43	0.74	0.81
Total Copper Recoveries	%	86.7	79.3	80.1
Total Gold Recoveries	%	83.1	57.4	62.3
Total Molybdenum Recoveries	%	NA	51.4	51.4
Average Annual Payable Production				
Copper	mm lbs	48	81	75
Gold	Koz	200	123	137
Molybdenum	Klbs	NA	2,763	2,282
Cu Eq.	mm lbs	NA	158	157
Au Eq.	Koz	294	309	307
C1 Cost – Cu Eq payable	\$/lb	1.49	2.15	2.04
C1 Cost – Au Eq payable	\$/oz	762	1,100	1,044
AISC – Cu Eq payable	\$/lb	1.83	2.52	2.41
AISC – Au Eq payable	\$/oz	938	1,291	1,232

CuEq = copper payable lbs + ((gold payable oz * gold price)/copper price) + ((molybdenum payable lbs *molybdenum price)/copper price)

AuEq = gold payable oz + ((copper payable lbs * copper price)/gold price) + ((molybdenum payable lbs *molybdenum price)/gold price)

Cash cost = operating costs + offsite costs – Rhenium credit

AISC = cash cost + royalties + sustaining capital + closure capital

Cu Eq. and Au Eq. calculated at Base Case metal prices

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Table 4: 2024 Resource EstimateClass	NSR Cutoff (\$/ tonne)	In Situ Tonnage and Grade						Cu Metal (Mlbs)	Au Metal (kOz)	Mo Metal (Mlbs)	Re Metal (klbs)	CuEq Metal (Mlbs)	NSR (\$CDN/ tonne)
		Tonnage (ktonnes)	Cu (%)	Au (gpt)	Mo* (ppm)	Re* (ppm)	CuEq (%)						
Indicated	10	968,402	0.15	0.23	75	0.43	0.31	3,183	7,163	160	908	6,520	24.53
	11.5	905,922	0.16	0.24	75	0.42	0.32	3,107	6,939	149	847	6,330	25.48
	15	736,243	0.17	0.26	73	0.42	0.35	2,830	6,215	119	676	5,692	28.29
	20	508,221	0.20	0.31	71	0.40	0.41	2,279	5,018	79	445	4,579	33.18
	25	336,105	0.23	0.36	67	0.37	0.47	1,719	3,894	49	273	3,511	38.73
	30	221,789	0.26	0.42	63	0.34	0.54	1,259	2,985	31	166	2,652	44.59
	35	148,701	0.28	0.48	57	0.31	0.61	911	2,310	19	102	2,009	50.63
Inferred	10	233,749	0.12	0.21	53	0.31	0.27	602	1,581	27	161	1,381	21.59
	11.5	213,878	0.12	0.22	52	0.31	0.28	571	1,525	24	147	1,320	22.58
	15	156,463	0.13	0.26	52	0.31	0.32	455	1,310	18	109	1,104	25.96
	20	78,849	0.14	0.36	46	0.29	0.42	252	920	8	51	727	34.43
	25	41,109	0.14	0.51	25	0.16	0.54	128	675	2	14	493	45.72
	30	27,885	0.13	0.63	10	0.07	0.65	82	562	1	4	397	54.63
	35	21,542	0.13	0.72	2	0.01	0.73	63	496	0	0	345	61.16

*Mo and Re given value only at Hushamu

Notes to Table 4:

- Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the mineral resources will be converted into mineral reserves.
- Resources are reported using the 2014 CIM Definition Standards and were estimated using the 2019 CIM Best Practices Guidelines.
- The Mineral Resources have been confined by an open pit with "reasonable prospects of eventual economic extraction" using the 125% pit case and the following assumptions:
 - Metal prices of US\$1,910/oz Au, US\$4.00/lb Cu, US\$21/lb Mo, and US\$1,777/kg Re;
 - Forex of 1.32 \$CDN:\$US
 - Payable metal of 97% payable Au for Northwest Expo and Red Dog and 92% payable Au for Hushamu, Payable of 96.5% for Cu, and 98% payable Mo applicable to Hushamu only.
 - Refining Costs for Au of US\$5.00/oz, refining for Cu of US\$0.075/lb and for Mo of US\$1.30/lb
 - Smelting costs for Cu of US\$75.00/dmt
 - Transportation and insurance costs of CDN\$85/wmt proportionally distributed between Au, and Cu, and Mo;
 - Royalty of 1% NSR for Red Dog
 - Pit slopes are 48 degrees;
 - Mining cost of \$3.00/t for waste and mineralized material; and
 - Processing, general and administrative costs of \$11.50/t.
- Metallurgical recoveries for Au are: 91% for Au for Northwest Expo, 85% for Red Dog, 59% for Hushamu in the chlorite magnetite ("CMG") and 54% outside the CMG
- Metallurgical recoveries for Cu are 73% for Northwest Expo within the CMG and 88% outside CMG, 89.7% at Red Dog and 77.8% at Hushamu within the CMG and 75.4% outside the CMG.
- Metallurgical recovery for Mo is 49% at Hushamu within the CMG and 45% outside the CMG
- Metallurgical recovery for Re is 39.3% within the CMG and 35.7% outside the CMG and not considered payable for the other deposits.
- The NSR is calculated as follows:
 - Hushamu chlorite-magnetite ("CMG"):
$$\text{NSR}(\$/\text{t}) = (\text{Cu}(\%) * 77.8\% * \$4.72 * 2204.62) + (\text{Au}(\text{gpt}) * 59\% * \$70.35/\text{g}) + (\text{Mo}(\%) * 49\% * \$25.32 * 2204.62) + (\text{Re}(\%) * 39.3\% * \$530.29 * 2204.62)$$
 - Hushamu non-CMG (based on silica-clay-pyrite ("SCP") and applied to all other domains):
$$\text{NSR}(\$/\text{t}) = (\text{Cu}(\%) * 75.4\% * \$4.70 * 2204.62) + (\text{Au}(\text{gpt}) * 54\% * \$70.01/\text{g}) + (\text{Mo}(\%) * 45\% * \$25.32 * 2204.62) + (\text{Re}(\%) * 35.7\% * \$530.29 * 2204.62)$$
 - Northwest Expo CMG: $\text{NSR}(\$/\text{t}) = (\text{Cu}(\%) * 73\% * \$4.89 * 2204.62) + (\text{Au}(\text{gpt}) * 91\% * \$76.85/\text{g})$
 - Northwest Expo non-CMG: $\text{NSR}(\$/\text{t}) = (\text{Cu}(\%) * 88\% * \$4.91 * 2204.62) + (\text{Au}(\text{gpt}) * 91\% * \$77.06/\text{g})$
 - Red Dog: $\text{NSR}(\$/\text{t}) = (\text{Cu}(\%) * 89.7\% * \$4.72 * 2204.62) + (\text{Au}(\text{gpt}) * 85\% * \$74.08/\text{g})$

9. Copper Equivalents are calculated as follows:
 - Northwest Expo CMG: $\text{Cu Eq.} = \text{Cu} + \text{Au} \times 0.888$; Non-CMG: $\text{Cu Eq.} = \text{Cu} + \text{Au} \times 0.737$
 - Red Dog: $\text{Cu Eq.} = \text{Cu} + \text{Au} \times 0.675$
 - Hushamu CMG: $\text{Cu Eq.} = \text{Cu} + \text{Au} \times 0.512 + \text{Mo} \times 0.00034 + \text{Re} \times 0.00567$; Non-CMG: $\text{Cu Eq.} = \text{Cu} + \text{Au} \times 0.484 + \text{Mo} \times 0.00032 + \text{Re} \times 0.00534$
10. Gold Equivalent for Northwest Expo is calculated as follows: CMG: $\text{Au Eq.} = \text{Au} + 1.126 \times \text{Cu}\%$; Non-CMG $\text{Au Eq.} = \text{Au} + 1.358 \times \text{Cu}\%$
11. 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.
12. Numbers may not add due to rounding.

The QP (Sue Bird) is of the opinion that issues relating to all relevant technical and economic factors likely to influence the prospect of economic extraction can be resolved with further work. These factors may include environmental permitting, infrastructure, sociopolitical, marketing, or other relevant factors. Additional disclosures relating to the Resource Estimate can be found in the Company's NI43-101 Technical Report titled "*NI 43-101 Technical Report and Preliminary Economic Assessment on North Island Project*" with an effective date of February 12, 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 1960s. Subsequent drilling led to an initial resource estimate at Hushamu in 1975. Hushamu has seen significant exploration (at least 41,211m in 170 drillholes) from 1968 to 2022. Red Dog similarly saw significant drilling (~8000 m) periodically from 1968 to 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 (~6,695 m in 16 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. Magnetic airborne survey and field exploration work has been conducted at several additional targets within the North Island Project.

In 2024 and 2025, 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 of all drill holes now published. Five drill holes were 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.](#)", and the remainder were published on December 19, 2024 in the press release titled "[Northisle Announces Final 2024 Drill Results Including 55.8m Grading 2.2g/t Au and 0.39% Cu](#)".

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 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.

NW24-32, NW24-34 and NW24-35 all included lengthy intercepts of higher-grade copper-gold mineralization, and all but one hole contains significant intercepts of mineralization above the cut-off grade for the deposit. NW24-34 further demonstrated the potential to expand the resource estimate in this portion of the deposit, with multiple high-grade intervals reporting above the block grades in the recently issued resource estimate for the North Island Project. Additionally, the 2024 drilling at Northwest Expo has successfully added important stratigraphic and structural context providing vectors for potential deep-seated porphyry style mineralization east of the Northwest Expo resource.

Significant grade intervals from 2024 drilling at Northwest Expo are shown in Table 5. Collar data can be found in the Com

Table 5: Northwest Expo Significant Intercepts

Hole ID	From (m)	To (m)	Interval (m)	Au Grade (g/t)	Cu Grade (%)	Mo Grade (%)	Re Grade (g/t)	Au Eq. Grade (g/t)	Cu Eq. Grade (%)
NW24-27	225.0	345.0	120.0	0.43	0.10	0.017	0.51	0.57	0.42
including	285.0	345.0	60.0	0.50	0.18	0.012	0.46	0.74	0.55
and	360.0	408.0	48.0	0.28	0.05	0.004	0.01	0.35	0.26
NW24-28	180.0	261.0	81.0	0.99	0.22	-	-	1.26	1.05
NW24-29	270.0	402.8	132.8	1.19	0.27	0.005	0.60	1.49	1.31
including	290.0	402.8	112.8	1.30	0.30	0.005	0.47	1.65	1.45
& includes	356.0	389.0	33.0	2.10	0.50	0.005	1.01	2.66	2.36
NW24-32	3.0	64.9	61.9	0.92	0.20	0.014	0.50	1.17	0.91
And	99.0	183.0	84.0	0.27	0.06	0.002	0.02	0.33	0.29
NW24-33	27.0	78.8	51.8	0.32	0.05	0.047	0.00	0.37	0.32
NW24-34	15.0	55.4	40.4	0.33	0.03	0.003	0.02	0.37	0.27
And	97.25	153.0	55.75	2.20	0.39	0.001	0.03	2.67	2.23
NW24-35	113.0	188.0	75.0	0.52	0.05	0.003	0.12	0.59	0.44
NW24-36	89.0	119.0	30.0	0.50	0.06	0.001	0.02	0.58	0.43

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:

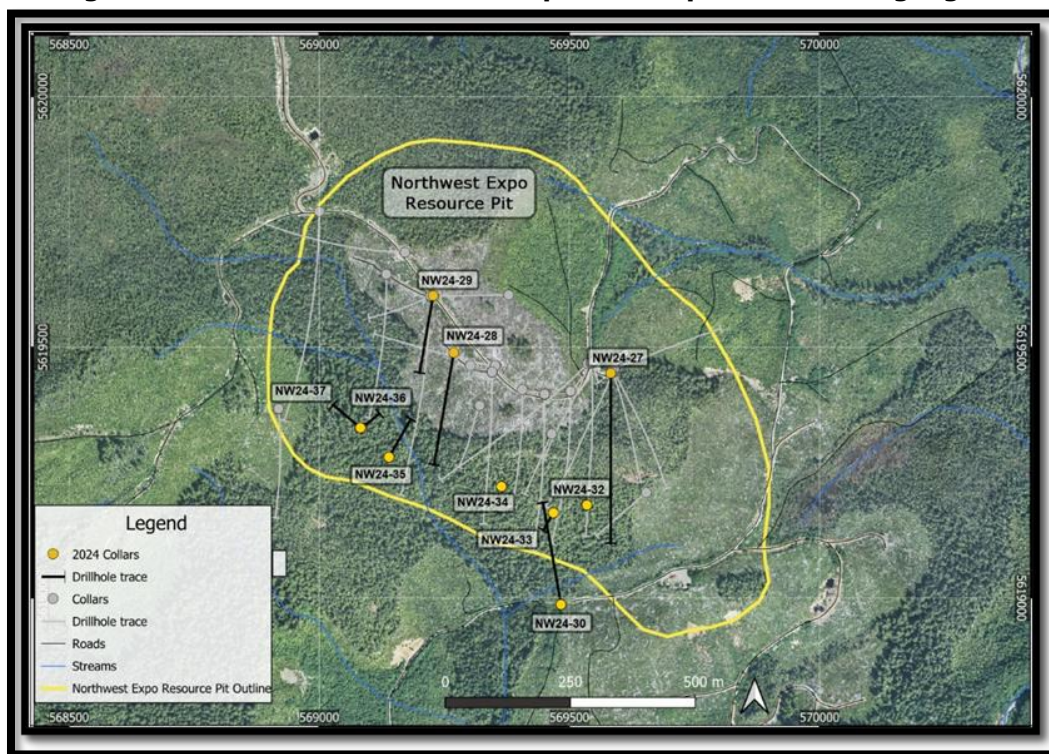
Equivalent grades are calculated as follows, which reflect the differences in recoveries, payables and metal prices between the deposits, as further detailed in the Company's recent resource estimate for the North Island Project as disclosed on October 10, 2024.

- 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.: CMG: $Cu\ Eq. = Cu + Au \times 0.888$; Non-CMG: $Cu\ Eq. = Cu + Au \times 0.737$
- Au Eq.: CMG: $Au\ Eq. = Au + 1.126 \times Cu\%$; Non-CMG: $Au\ Eq. = Au + 1.358 \times Cu\%$

Figure 1 shows the Northwest Expo deposit in plan view. 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. NW24-32 to NW24-35 were drilled with dual objectives of upgrading the inferred resource and testing down-dip mineralization extent within the mineralized body to bolster Northisle's exploration model, and aiding targeting for hypogene porphyry mineralization at Northwest Expo in 2025. All holes were oriented and drilled from helicopter pads placed on the steeply

exposed outcrops in the resource area. This area is north of the east-west left-lateral normal fault, that is the southern boundary of mineralization. Taken as a whole, the in-fill program confirmed the existence and grade of the inferred resource in this area of the Northwest Expo deposit, while indicating that additional exploration targets exist near the existing resource.

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 less than 500 metres 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, at least 200 metres width and at least 300 metres downdip. The 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](#)", while the final hole (GS24-16) was released in the press release titled "[Northisle Announces Final 2024 Drill Results Including 55.8m Grading 2.2g/t Au and 0.39% Cu](#)".

These include GS24-06 (previously reported) to GS24-13, GS24-15 and GS24-16. GS24-14 was drilled to test a geophysical target located approximately 760m 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, but did not 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. Assay grades drop dramatically at 50 metres depth, coincident with a four-metre-wide gouge zone followed by several shear

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zones with late basalt dykes exploiting these structures confirming the presence of an east-west fault zone. GS24-16 was drilled to within 200 metres of the Red Dog Pit and below it, within a predominantly hornblende-feldspar porphyry with propylitic alteration with anomalous copper-gold indicating multiple mineralizing events.

Table 6 shows the complete drilling data from 2024 exploration at West Goodspeed.

Table 6: West Goodspeed Significant 2024 Intercepts

Hole ID	From (m)	To (m)	Interval (m)	Cu Grade (%)	Au Grade (g/t)	Ag Grade (g/t)	Mo Grade (%)	Re Grade (g/t)	Cu Eq. Grade (%)	Au Eq. Grade (g/t)
GS24-06 including and Including	9.4	93.0	83.6	0.20	0.18	1.18	0.005	0.271	0.38	0.51
	9.4	69.2	59.8	0.22	0.20	1.24	0.005	0.291	0.42	0.56
	125.0	237.0	112.0	0.20	0.27	0.21	0.009	0.700	0.47	0.62
	133.0	201.0	68.0	0.28	0.38	0.28	0.009	0.743	0.63	0.85
GS24-07	13.2	168.0	154.8	0.23	0.31	1.19	0.008	0.533	0.53	0.71
GS24-08 and	105.0	174.0	69.0	0.19	0.22	0.56	0.006	0.433	0.40	0.53
	186.0	302.0	116.0	0.15	0.13	0.19	0.006	0.385	0.29	0.39
GS24-09	151.0	274.0	123.0	0.21	0.17	0.21	0.010	0.808	0.41	0.54
GS24-10 including	46.0	256.0	210.0	0.23	0.29	1.19	0.007	0.447	0.50	0.67
	110.0	178.0	68.0	0.37	0.58	1.83	0.005	0.260	0.86	1.14
GS24-11	185.0	210.0	25.0	0.12	0.02	0.53	0.003	0.298	0.17	0.25
GS24-12	301.0	320.4	19.4	0.13	0.10	0.74	0.005	0.353	0.23	0.33
GS24-13	254.0	305.0	51.0	0.17	0.18	0.004	0.040	0.172	0.32	0.46
GS24-15 and and	24.0	44.0	20.0	0.37	0.19	0.33	0.057	3.539	0.87	1.26
	66.0	104.0	38.0	0.18	0.11	0.66	0.006	0.460	0.29	0.42
	171.0	225.0	54.0	0.22	0.16	0.54	0.013	1.062	0.42	0.60
GS24-16	21.0	50.0	29.0	0.14	0.23	0.42	0.047	1.551	0.58	0.84

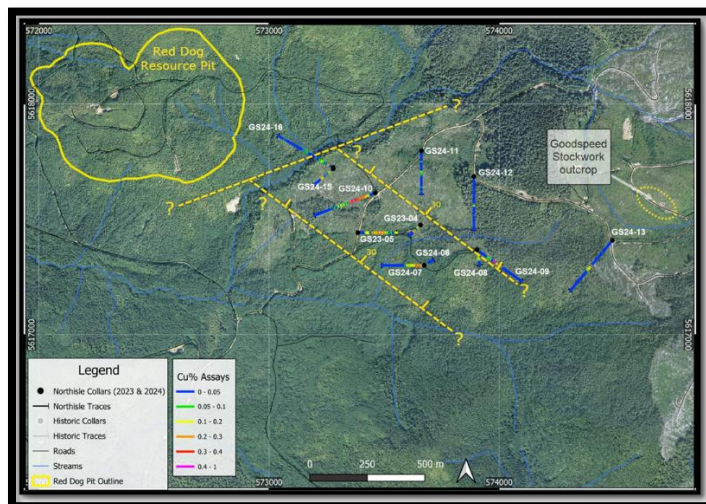
Copper and gold equivalent calculations based on the following metal prices which were used in the Company's 2024 Integrated Resource Estimate for North Island: Cu = US\$4.00/lb, Au = US\$1,910/oz, as well as Mo = US\$21/lb, Ag = US\$25/oz and Re = US\$1,777/kg. Calculations assume 100% recovery; totals 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 for West Goodspeed:

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: Plan View Map of West Goodspeed with Inferred Faults as Yellow Hashed Lines



Mineral Property Expenditures

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

For the three months ended March 31,	2025	2024
	\$	\$
Amortization of equipment	12,234	2,670
Community engagement	43,056	27,680
Engineering	146,399	66,194
Exploration and camp support	309,671	405,525
Environmental and permitting	32,634	2,680
Salary and wages	76,167	72,500
TOTAL	620,161	577,249

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

RESULTS OF OPERATIONS

For the three months ended March 31,	2025 \$	2024 \$
Mineral property expenditures	620,161	577,249
Filing and regulatory fees	21,110	20,246
Office and administration	32,020	34,657
Professional fees	42,847	32,529
Rent and utilities	14,314	10,050
Share-based payments	140,373	187,176
Shareholder communication and travel	165,662	169,191
Wages and benefits	230,509	197,913
OPERATING EXPENSES	1,266,996	1,229,011
Foreign exchange loss (gain)	(17)	215
Interest income	(62,653)	(76,614)
Flow-through premium recovery	(137,330)	(50,637)
LOSS AND COMPREHENSIVE LOSS	1,066,996	1,101,975

THREE MONTHS ENDED MARCH 31, 2025

Northisle incurred a loss and comprehensive loss of \$1,066,996 (\$0.00 per common share) for the three months ended March 31, 2025, compared to a loss of \$1,101,975 (\$0.00 per common share) over the same period in 2024. 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 March 31, 2025, mineral property expenditures increased by \$42,912 compared to the same period in 2024 as the Company had increased their drilling and exploration programs during the current quarter.

During the three months ended March 31, 2025, the Company recorded a flow-through premium recovery of \$137,330 compared to a flow-through premium recovery of \$50,637 during the three months ended March 31, 2024. During the three months ended March 31, 2025, the flow through premium recovery was higher due to the larger premium recorded on the Company's 2024 flow-through financing compared to its 2023 flow-through financing.

LIQUIDITY AND CAPITAL RESOURCES

For the three months ended March 31,	2025 \$	2024 \$
CASH PROVIDED BY (USED IN)		
Operating activities	(1,285,295)	(1,308,432)
Financing activities	(14,856)	1,403,573
CHANGE IN CASH AND EQUIVALENTS	(1,300,151)	95,141
Cash and cash equivalents – beginning	9,476,401	7,541,672
CASH AND CASH EQUIVALENTS	8,176,250	7,636,813

Northisle had \$8,176,250 in cash and cash equivalents as at March 31, 2025, compared to \$9,476,401 in cash as at December 31, 2024. As at March 31, 2025, the Company had working capital of \$5,660,990 (December 31, 2024 - \$6,586,483) and adjusted working capital totaling \$7,835,072 after excluding the flow-through premium liability of \$2,174,082 (as flow-through premium liability is not settled in cash) (adjusted working December 31, 2024 - \$8,897,895 after excluding the flow-through premium liability of \$2,311,412).

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 three months ended March 31, 2025, the Company received \$Nil from the exercise of stock options and restricted share units. During the three months ended March 31, 2024, the Company received \$(9,867) from the exercise of stock options and restricted share units.

During the three months ended March 31, 2025, the Company received \$Nil from the exercise of warrants, whereas during the three months ended March 31, 2024, the Company received \$1,413,440 from the exercise of warrants.

The Company did not complete any private placements during the three months ended March 31, 2025, or 2024.

During the three months ended March 31, 2025, the Company incurred lease payments totaling \$14,856.

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	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24
	\$	\$	\$	\$
Loss and comprehensive loss	1,066,996	2,247,522	3,962,516	2,194,161
Loss per share – basic and diluted	0.00	0.01	0.02	0.01
Cash and cash equivalents	8,176,250	9,476,401	3,374,670	5,815,365
Total assets	18,799,612	20,081,484	13,953,031	16,554,164

As at and for the quarter ended	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23
	\$	\$	\$	\$
Loss and comprehensive loss	1,101,975	1,852,887	1,607,889	1,083,795
Loss per share – basic and diluted	0.00	\$0.01	0.01	0.01
Cash and cash equivalents	7,636,813	7,541,672	3,979,417	6,007,945
Total assets	18,092,808	18,001,928	14,281,400	16,504,189

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 March 31, 2025, the Company's mineral property expenditure decreased compared to the three months ended December 31, 2024, as the Company had completed its drilling and exploration program and continued work on its preliminary economic assessment in 2024.

During the three months ended December 31, 2024, the Company completed its 2024 drilling and exploration program and continued work on its preliminary economic assessment. During the three months ended December 31, 2024, the Company also completed a private placement totaling gross proceeds of \$9,918,076.

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 and began work on its preliminary economic assessment.

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.

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 December 31, 2023, the Company completed a private placement totaling gross proceeds\$ 6,420,078.

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.

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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.

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:

For the three months ended March 31,	2025	2024
	\$	\$
President and Chief Executive Officer	68,750	68,750
Chief Financial Officer	55,000	55,000
Vice President, Exploration	46,167	42,500
Vice President, Project Development	30,000	30,000
Share-based payments	119,396	157,966
KEY MANAGEMENT COMPENSATION	319,313	354,216

OUTSTANDING SHARE DATA

As at the date of this report, the Company has 257,968,801 common shares outstanding. The Company had no warrants outstanding and 11,156,333 stock options outstanding with exercise prices ranging from \$0.175 - \$0.69 per stock option. In addition, there are 1,560,835 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	\$
2025	44,567
2026	59,422
2027	59,422
2028	19,807
TOTAL	183,218

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
- 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;

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- 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.