

## News Release

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### NORTHWEST COPPER EXPANDS STARDUST CU-AU-AG DEPOSIT WITH NEW RESOURCE ESTIMATE

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Vancouver, BC – May 17, 2021 – NorthWest Copper (“NorthWest Copper” or the “Company”) is pleased to announce a new independent mineral resource estimate for its high-grade Cu-Au-Ag Stardust deposit in central British Columbia. The mineral resource has an effective date of May 17, 2021.

At a cut-off of US \$65/tonne and 2.5 metre minimum mining width the new Stardust mineral resource estimate consists of:

- Indicated resources<sup>1</sup> of 1.96 million tonnes at 2.59% CuEq<sup>2</sup>, 1.31% Cu, 1.44 g/t Au and 27.1 g/t Ag
- Inferred resources<sup>1</sup> of 5.84 million tonnes at 1.88% CuEq, 0.86% Cu, 1.17 g/t Au and 20.0 g/t Ag

At a higher cut-off of US \$105/tonne and 2.5 metre minimum mining width:

- Indicated resources of 1.31 million tonnes at 3.25% CuEq, 1.65% Cu, 1.82 g/t Au and 33.2 g/t Ag
- Inferred resources of 3.09 million tonnes at 2.43% CuEq, 1.10 % Cu, 1.54 g/t Au and 24.9 g/t Ag

The higher-grade cut-off material provides additional options for mine plan scheduling. This new mineral resource estimate represents a doubling of the tonnage in both the indicated and inferred categories over the previous estimate. The larger resource captures the high-grade 421 zone, discovered by the Company in 2018. The 421 zone is down plunge and continuous with the shallower, previously estimated Canyon Creek resource. The Stardust deposit comprises massive sulfide mineralization that starts at surface and extends to 900 metres depth while remaining open at depth and laterally. The substantial tonnage and grade establish Stardust as BC’s newest, high-grade copper gold deposit. The deposit compliments NorthWest Copper’s adjacent Kwanika Cu-Au-Ag deposit, approximately 7 km away.

Peter Bell, President & CEO of NorthWest Copper states: “This new resource estimate confirms Stardust as a meaningful addition to the BC mining landscape. After only two and a half years of drilling, our exploration team has expanded Stardust into one of the highest-grade new copper deposits in Western Canada. It is still early in its exploration history and retains significant expansion potential. Stardust is a

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<sup>1</sup> 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 estimated will be converted into mineral reserves. The estimate of mineral resources may be materially affected by geology, environment, permitting, legal, title, taxation, sociopolitical, marketing or other relevant issues. Inferred mineral resources have a great amount of uncertainty as to their existence and as to whether they can be mined economically. It cannot be assumed that all or part of the Inferred mineral resources will ever be upgraded to a higher category.

<sup>2</sup> The following equation was used to calculate copper equivalence:  $CuEq = \text{Copper (\%)} + (\text{Gold (g/t)} \times 0.718) + (\text{Silver (g/t)} \times 0.009)$ .

unique copper-gold and silver rich carbonate replacement deposit (CRD). The steep-plunging shoots, deposit thickness and continuity of mineralization appear favourable for bulk underground mining.”

Mr. Bell continued: “This new resource is a major step in advancing the development of Stardust as well as our nearby Kwanika deposit. With this new resource in hand, along with excellent metallurgical characteristics, we can now consider production scenarios incorporating both deposits. Stardust will be a key piece of the Preliminary Economic Assessment (PEA) planned for early 2022.”

Resource Tables:

Table 1 – Summary of Indicated and Inferred Resources

Resource Classification	Tonnes > COG	Grades			
		%Cu	g/t Au	g/t Ag	CuEq <sup>1</sup>
Indicated	1,962,900	1.31	1.44	27.1	2.59
Inferred	5,843,200	0.86	1.17	20.0	1.88

Table 2- Resource Sensitivity to changes in cut-off grade

Indicated		Grades			
COG \$/t	Tonnes > COG	%Cu	g/t Au	g/t Ag	CuEq <sup>1</sup>
65	1,962,888	1.31	1.44	27.1	2.59
85	1,603,223	1.48	1.62	30.2	2.93
105	1,309,183	1.65	1.82	33.2	3.25
125	1,061,374	1.83	2.02	36.2	3.60

Inferred		Grades			
COG \$/t	Tonnes > COG	%Cu	g/t Au	g/t Ag	CuEq <sup>1</sup>
65	5,843,160	0.86	1.17	20.0	1.88
85	4,317,343	0.97	1.35	22.6	2.15
105	3,091,762	1.10	1.54	24.9	2.43
125	2,158,409	1.24	1.73	27.6	2.73

Key Points:

- The updated mineral resource estimate includes historic drilling in the upper Canyon Creek deposit and the continuous, underlying 421 zone discovered in 2018. These zones form one deposit and are treated as such in the current resource.
- There are coherent mineralized zones at higher cut-offs, providing optionality for future mine planning scenarios.
- The deposit remains open at depth and laterally.

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- Metallurgical testing conducted by NorthWest Copper shows very high copper and gold recoveries<sup>3</sup>. These recoveries were used in the estimation. The test work suggests that a conventional flotation circuit can be used to recover concentrates.

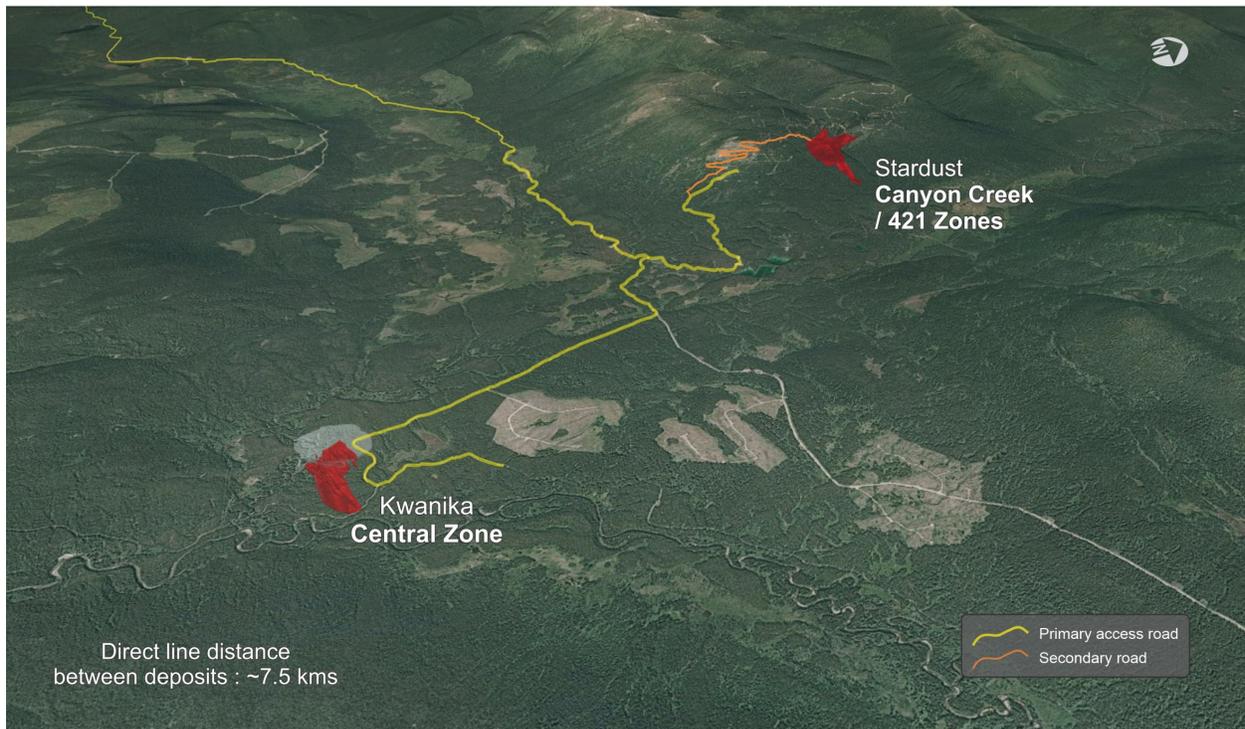


Figure 1 - Location Map

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<sup>3</sup> See press release dated April 19, 2021 available at [www.northwestcopper.ca](http://www.northwestcopper.ca)

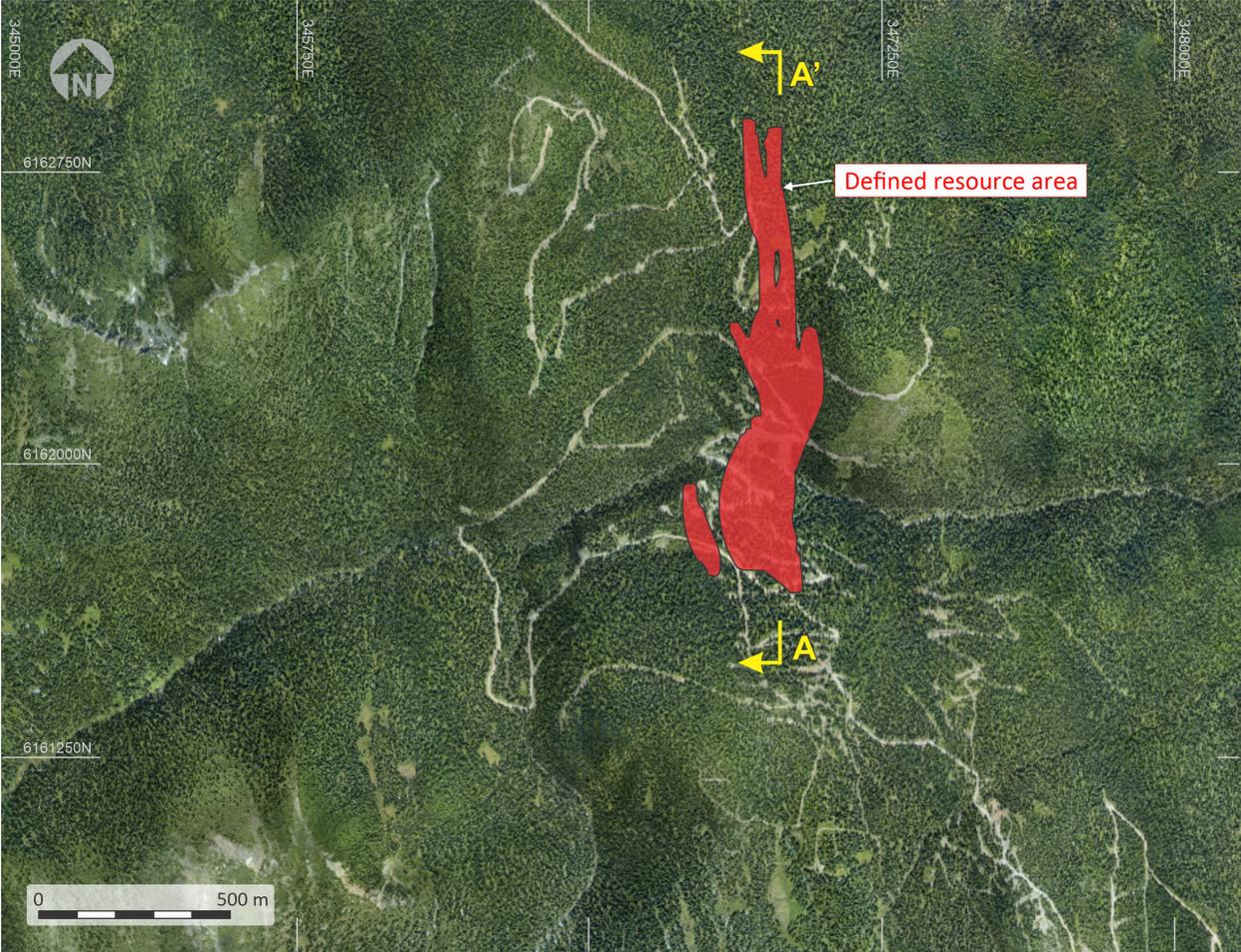


Figure 2 - Drill Plan Map - Stardust

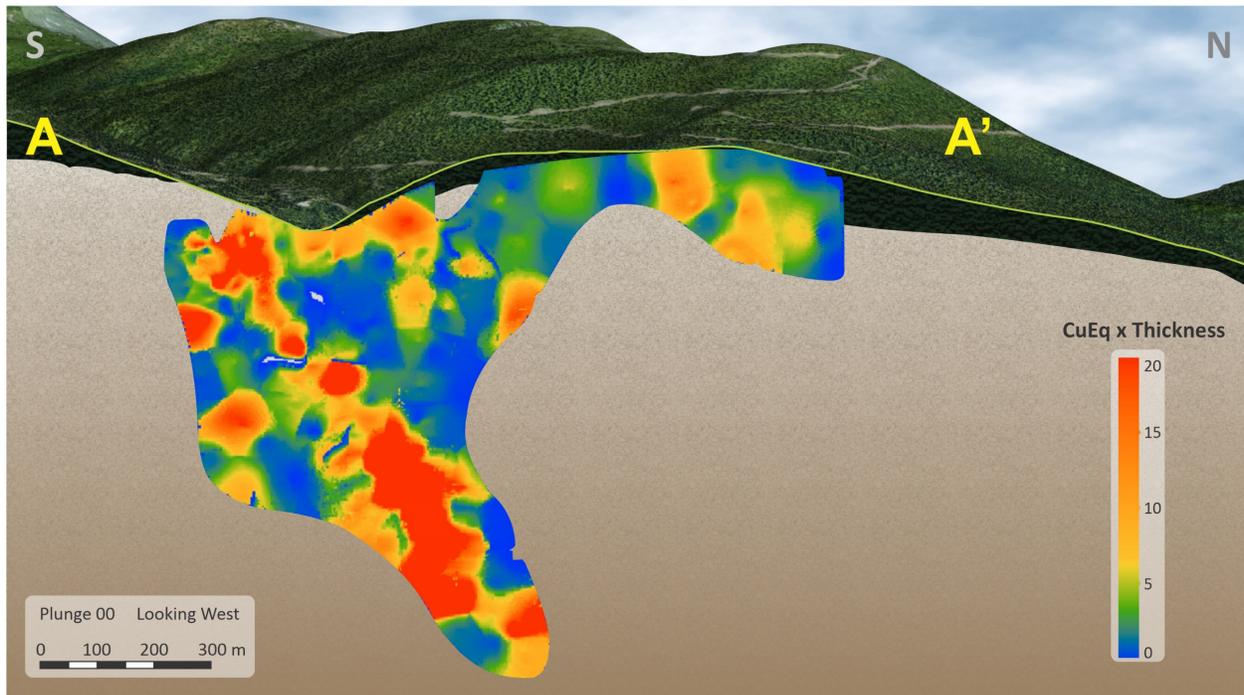


Figure 3 - Long Section Showing CuEQ % x Thickness (m)

### Mineral Resource Estimate

The updated Stardust mineral resource estimate was prepared by Ronald G. Simpson, P.Geo, of GeoSim Services Inc. with an effective date of May 17, 2021, and replaces the previous Stardust mineral resource estimate<sup>4</sup>. The data cut-off used for the resource estimate is March 31, 2021. CIM Definition standards (2014) were used for reporting the mineral resources. The database for Stardust contains 206 drill holes representing 74,253 m of drilling. Grade estimation is based on 186 drill holes and 3,124 composites of nominal 2.0-m lengths. Reasonable prospects for economic extraction were determined by applying a minimum mining width of 2.5 m and excluding isolated blocks and clusters of blocks that would likely not be mineable. The base case cut-off of US\$65/t was determined based on metal prices of US \$3.25/lb copper, US \$1,600/oz gold and US \$20/oz silver, underground mining cost of US \$45/t, processing cost of US \$15/t and G&A cost of US \$5/t. Recoveries used in calculation of the base case cut-off were based on recent metallurgical test results and were assumed to be 94% for gold and copper and 86% for silver. Block tonnes were estimated using a density of 3.4 g/cm<sup>3</sup> for mineralized material. Six separate mineral domain models were created in Leapfrog Geo to constrain the estimate. Minimum width used for the wireframe models was 1.5 m. For grade estimation, 2.0-metre composites were created within the zone boundaries using the best-fit method. Capping values on composites were used to limit the impact of

<sup>4</sup> Please see NI 43-101 technical report titled "Stardust Project NI 43-101 Technical Report" with an effective date of January 8, 2018 available under Sun Metals Corp.'s SEDAR profile at [www.sedar.com](http://www.sedar.com) for the previous mineral resource on the Stardust deposit.

outliers. For the zone 2 domain, gold was capped at 15 g/t, silver at 140 g/t and copper at 7.5%. For all other domains, gold was capped at 6 g/t, silver at 140 g/t and copper at 5%.

Grades were estimated using the inverse distance cubed method. Dynamic anisotropy was applied using trend surfaces from the vein models. A minimum of 3 and maximum of 12 composites were required for block grade estimation. Blocks were classified based on drill spacing. Blocks falling within a drill spacing of 30 m within zones 2, 3, and 6 were initially assigned to the Indicated category. All other estimated blocks within a maximum search distance of 100 m were assigned to the Inferred category. Blocks were reclassified to eliminate isolated Indicated resources within Inferred resources. Totals may not sum due to rounding.

A NI 43-101 technical report will be filed under the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com) within 45 days.

### **Exploration Next Steps**

NorthWest Copper is planning an extensive exploration program for the 2021 field season. Field work at the Stardust and Kwanika projects has begun, and drilling is scheduled to commence in late May, consisting of two diamond drill rigs. Other activities planned for the Stardust and Kwanika projects during the 2021 field season include regional mapping, sampling and geophysical surveys. The drill program will focus on upgrading the Kwanika resource through targeting of areas within the underground resource that have not been sufficiently drill tested to date. Nearby deposit areas which hold potential for resource expansion will also be tested, along with regional targets that have the opportunity of improving overall project economics.

In addition, Northwest Copper plans to conduct an initial drill testing program on the East Niv property, along with mapping and sampling programs at the Lorraine, Arjay, Croy-Bloom and Tchentlo projects.

### **QA/QC and Core Sampling Protocols**

Drilling completed at Stardust in 2017-2020 was supervised by on-site personnel who collected and tracked samples and implemented a full QA/QC program using blanks, standards and duplicates to monitor analytical accuracy and precision. The samples were sealed on site and shipped to Bureau Veritas (BV) in Vancouver BC for analysis. BV's quality control system complies with global certifications for Quality ISO9001:2008. Core samples were analyzed using a combination of BV's AQ270 process for low level concentrations (ICP-ES/MS aqua regia) and the MA270 process for higher level concentrations (ICPES/MS 4 acid digestion). Gold assaying was completed with FA330, a 30-gram fire assay with ICP-ES finish. Base metal overlimits were finalized with titration, with gold overlimits completed with a gravimetric finish. A silica wash was used between high-grade samples to ensure no sample carry over.

### **Qualified Persons and 43-101 Disclosure**

The updated Stardust mineral resource estimate was prepared by Ronald G. Simpson, P.Geo., Principal, Geosim Services Inc., an independent Qualified Person in accordance with the requirements of National

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Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“NI 43-101”). Mr. Simpson has approved the disclosure herein.

Technical aspects of this news release have been reviewed, verified and approved by Ian Neill P.Geo., Vice President Exploration of NorthWest Copper, who is a Qualified Person as defined by NI 43-101. NorthWest Copper’s Qualified Person confirmed there were no limitations from the Company in verifying the drilling and sample data underlying the mineral resource estimate which were verified through site visit observations and monitoring of the QA/QC program.

## **About NorthWest Copper:**

NorthWest Copper is a new diversified copper-gold explorer and developer with an exciting pipeline of projects in British Columbia. With a robust portfolio in a tier one jurisdiction, NorthWest Copper is well positioned to participate fully in a strengthening global copper market. Additional information can be found on the Company’s website at [www.northwestcopper.ca](http://www.northwestcopper.ca).

## **On Behalf of the Board of Directors of NorthWest Copper Corp.**

*“Peter Bell”*

President and Chief Executive Officer

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## **Cautionary Statement Regarding Forward Looking Information**

*All statements, trend analysis and other information contained in this press release about anticipated future events or results constitute forward-looking statements including, but not limited to: statements with respect to the estimation of mineral resources; magnitude or quality of mineral deposits; anticipated advancement of mineral properties or programs; future operations; mine plans; future exploration prospects; the completion and timing of a PEA; future growth potential of NorthWest Copper; and future development plans. Forward-looking statements are often, but not always, identified by the use of words such as “seek”, “anticipate”, “believe”, “plan”, “estimate”, “expect” and “intend” and statements that an event or result “may”, “will”, “should”, “could” or “might” occur or be achieved and other similar expressions. All statements, other than statements of historical fact, included herein, are forward-looking statements. Although NorthWest Copper believes that the expectations reflected in such forward-looking statements and/or information are reasonable, undue reliance should not be placed on forward-looking statements since NorthWest Copper can give no assurance that such expectations will prove to be correct. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements, including the risks, uncertainties and other factors identified in NorthWest Copper’s periodic filings with Canadian securities regulators. Forward-looking statements are subject to business and economic*

*risks and uncertainties and other factors that could cause actual results of operations to differ materially from those contained in the forward-looking statements. Important factors that could cause actual results to differ materially from NorthWest Copper's expectations include risks associated with the business of NorthWest Copper; risks related to reliance on technical information provided by NorthWest Copper; risks related to exploration and potential development of the Company's projects; business and economic conditions in the mining industry generally; fluctuations in commodity prices and currency exchange rates; uncertainties relating to interpretation of drill results and the geology, continuity and grade of mineral deposits; the need for cooperation of government agencies and native groups in the exploration and development of properties and the issuance of required permits; the need to obtain additional financing to develop properties and uncertainty as to the availability and terms of future financing; the possibility of delay in exploration or development programs and uncertainty of meeting anticipated program milestones; uncertainty as to timely availability of permits and other governmental approvals; and other risk factors as detailed from time to time and additional risks identified in NorthWest Copper's filings with Canadian securities regulators on SEDAR in Canada (available at [www.sedar.com](http://www.sedar.com)). Forward-looking statements are based on estimates and opinions of management at the date the statements are made. NorthWest Copper does not undertake any obligation to update forward-looking statements except as required by applicable securities laws. Investors should not place undue reliance on forward-looking statements.*