

NorthWestcopper

Attention Shareholders,

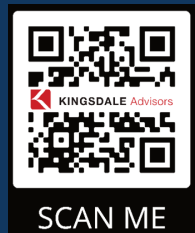
**THE FUTURE OF NWST
IS AT STAKE. TAKE
CONTROL OF YOUR
INVESTMENT.
VOTE BLUE TODAY.**

**Beware of the activists and their history
of value destruction.**

Vote the **BLUE Proxy** FOR NorthWest Copper's
experienced Director Nominees.

For questions and assistance with voting the **BLUE Proxy**
contact: Kingsdale Advisors at 1-888-518-1565 or by email at
contactus@kingsdaleadvisors.com

protectNWST.com





Notice of Annual General Meeting

and

Management Information Circular

Annual General Meeting of the Shareholders of

NorthWest Copper Corp.

To be held on September 19, 2023

(Containing information as of August 18, 2023)

Vote Your BLUE Proxy Today

August 18, 2023

VOTE FOR NORTHWEST'S DIRECTOR NOMINEES

Dear Fellow Shareholders:

You have an important decision to make – it will affect the value of your investment in NorthWest Copper (“NorthWest” or the “Company”).

You may be contacted by an activist group (the “**Activist Group**”) as it seeks to dramatically change the composition of the board of directors (the “**Board**”) and take your Company in the wrong direction. Do **not** be taken in. Additionally, certain members of the Activist Group have told the NorthWest Board that they support certain members of our Board, including the newly appointed Chair. However, your NorthWest Board and Management, each as currently constituted, have been built with purpose and are a team. The election of even one Activist Group nominee would disrupt the Company’s progress.

Before voting your shares, we strongly encourage you to read the accompanying management information circular (the “**Circular**”) to ensure you make the right choice. **Your choice is important to the future of the Company.** Please stick with the Board that shareholders can trust to build value. Vote the **BLUE** proxy **FOR** all of the Company’s director nominees and support a first-class team.

This is a critical time for the Company.

Recent Developments

Over the last eight months, NorthWest has embarked on a strategic path to accelerate growth and to protect and enhance shareholder value. This includes making changes to the Board as part of ongoing board renewal, hiring a new Interim President and Chief Executive Officer and appointing principal geologist Tyler Caswell as Vice President Exploration.

In this short period, the Company has reported advancements made on the 100%-owned Kwanika-Stardust Project as well as on strong copper, gold and silver drill results from the Lorraine Project and has plans to expand mineralization.

By consolidating ownership of the Kwanika, Stardust and Lorraine mining camps, NorthWest now owns 100% of all three of these highly prospective properties, providing the potential opportunity for an integrated project with shared infrastructure. As of earlier this year, the Company published two technical reports underpinning a significant increase in aggregate reported resources. NorthWest now has over 1.5 billion pounds of Copper Equivalent¹ of Measured and Indicated Resources and over 850 million pounds of Inferred Resources across its portfolio. With these changes, NorthWest currently has the right team and the right opportunities in place, is aligned with shareholders and is well positioned for a better future.

Building on Progress made in 2022

During a volatile 2022, the Company took proactive steps to enhance and protect shareholder value. These actions are already bearing fruit, as demonstrated in the announcements made over the last eight months. These include:

- Positive preliminary economic assessment on the 100%-owned Kwanika-Stardust Project.
- Reported 41.2 metres of 3.20% copper equivalent at Stardust from drilling in the 421 zone.²

¹ Please see Schedule “D” - Technical Disclosure

² Please see NorthWest’s press release dated January 9, 2023 available under the Company’s profile on SEDAR+ and at www.northwestcopper.ca

Vote your BLUE proxy by 10:00 AM (Vancouver Time) on Friday, September 15, 2023

- Reported 400 metres of 1.01% copper equivalent at Kwanika, including a gold-rich zone of 151 metres of 1.55 g/t gold.³
- Reported strong copper, gold and silver drill results from the Lorraine project expanding mineralization.⁴
- Worked collaboratively and respectfully with four First Nations – negotiating four new exploration agreements in 2022 and implementing existing agreements which contributed to the economic, environmental and cultural interests of the local communities.
- Demonstrated the Company's commitment to sustainability and environmental, social and governance practices by publishing our foundational ESG 2021 Report in Q4 2022.

A Clear Plan

Under the guidance of an incumbent, refreshed Board and renewed leadership team, NorthWest is uniquely positioned to pursue a strategic plan to advance the company's assets and increase shareholder value. Highlights from our strategic plans, which have already garnered interest from institutional investors, are:

- Drill test high potential near surface exploration targets at Kwanika-Stardust and Lorraine.⁵
- Evaluate the potential for combining Lorraine with Kwanika-Stardust into a larger project with shared infrastructure.
- De-risk exploration at East Niv by seeking to leverage capital from a strategic partner and continue to seek accretive deals for the Company's other non-core assets.
- Continue to build on the solid record of engagement and collaboration with First Nations that is critical to advancing exploration and mining projects in British Columbia.

A Qualified Team

NorthWest is led by a highly qualified team with deep experience in discovering and developing large copper-gold porphyry deposits in British Columbia. Biographies of the full Board are included at the end of this letter. Relevant experience in British Columbia copper/gold deposits is as follows:

Terrence (Terry) Lyons, Chair, the former Chair of Northgate Minerals, operator of the Kemess Mine, which is located approximately 50 Km north of NWST's East Niv property. Kemess is a copper-gold porphyry deposit, with similar geological characteristics to NorthWest's projects and was sold to Aurico Gold (now Alamos) for \$1.46 billion.

David Moore, Interim-President and CEO, Director, is past President and CEO of Serengeti Resources from 2004 until the launch of NorthWest in 2021. He has deep experience and knowledge of NorthWest's projects and was recognized by AMECB as the 2010 Prospector of the Year for the Kwanika discovery.

David Smith, Director, has extensive experience in British Columbia including, the exploration, operations and ultimate sale of the Gibraltar, Endako, and Brucejack mines and the purchase of the Copper Mountain Mine.

Rick Bailes, Director, was involved in the exploration and delineation of the GJ copper/gold deposit in Northwest BC, now owned by Newcrest. He wrote his Master's Thesis on The Mount Polley copper/gold porphyry in Central BC.

Jim Lang, Chief Geoscientist, was involved in major discoveries of >5 billion tonnes of copper-gold mineralization at Pebble East (Alaska) and Xietongmen (Tibet) and was the geological lead on several successful PEA, PFS and BFS studies of development-stage projects.

³ Please see NorthWest's press release dated January 16, 2023 available under the Company's profile on SEDAR+ and at www.northwestcopper.ca

⁴ Please see NorthWest's press release dated March 23, 2023 available under the Company's profile on SEDAR+ and at www.northwestcopper.ca

⁵ Please see NorthWest's press releases dated June 21, 2023 and July 6, 2023 available under the Company's profile on SEDAR+ and at www.northwestcopper.ca

The extensive experience of our Board and Senior Leadership team is much more likely to attract a top caliber permanent CEO. The Activist Group and its nominees are relatively unknown and inexperienced in the Mining industry in Canada and will likely struggle to attract and retain top talent.

Activist Group Poses a Significant Risk to Growth and the Value of Your Investment

At this crucial juncture in the Company's journey, Grant Sawiak and John Kimmel have launched a needless and costly attack on the Company and its Board. Their unnecessary proxy fight is, in reality, a self-serving exercise that comes at the expense of all other shareholders.

NorthWest's Board has worked hard to reach a compromise that would have avoided this expensive and unnecessary proxy fight. For nearly two months, starting in June, the Board negotiated in good faith with an activist nominee who owns no shares, and with John Kimmel. This evolved into advanced talks between the counsels for both parties.

Four Things You Must Know About The Activist Group And Its Behaviour

1. The Activist Group's slate for the Board is unqualified and would derail the progress made by, and future plans for, the Company. The Activist Group's nominees have:
 - Insufficient and inadequate mineral exploration experience in British Columbia.
 - No apparent experience with or understanding of B.C. copper deposits and, in particular, no engagement with the critical local community and First Nations surrounding the projects. Those relationships have been built on trust of the current Board and management and risk becoming completely undone.
 - No management team and no business plan, other than to hire advisors to help assess the situation, then look for additional directors with experience. It is unclear who will lead the Company.
2. Mr. Sawiak, who is the face of the Activist Group, has not been a director or officer of a public company for the past six years. Prior to that, he was a director at Ellipsiz Communications Ltd., during which time the company lost 70% of its value. He was Corporate Secretary of Thistle Mining Inc., a company that was delisted from the TSX and filed for protection from creditors under Canada's *Companies' Creditors Arrangement Act*. He was a director at Terra Nova Gold Corp., when the company lost 85% of its value before it became insolvent and was delisted from the TSXV.
3. The Board understands and is concerned that Tony Ianno is working with the Activist Group. Mr. Ianno previously entered into a settlement with the Ontario Securities Commission and admitted to conduct that is contrary to the public interest in connection with Covalon Technologies Ltd. Under the settlement, Mr. Ianno made a payment of \$100,000, was **banned from trading securities (subject to certain exceptions) for a period of five years** and was prohibited from becoming an officer or director of a public company for a period of five years.
4. The Activist Group, if elected, intends to use Company money to reimburse itself for what could be hundreds of thousands of dollars in expenses that it incurred in this proxy fight; money that would be better used to fund strategic growth if the Company's nominees are elected.

These circumstances and behaviours of the Activist Group and its nominees lead us to a serious lack of confidence in their ability to transparently and effectively govern a public company. It is important for shareholders to understand that the Activist Group's interests are not aligned with your interests. If anything, the Activist Group poses a significant risk to the future of the Company and might well be using this situation that it has created to attempt to take NorthWest **private** at a discount to its full value.

Our Vision at NorthWest

NorthWest's nominees are individuals capable of ensuring that the Company's growth plans remain on track. Their collective expertise spans governance, financial acumen, profound knowledge of capital markets and an intimate understanding of both the BC mining industry and the copper markets.

The newly rejuvenated NorthWest Board is fully committed to advancing the Company's transformation and maximizing and protecting shareholder value. NorthWest Board's nominees possess the necessary technical experience to advance mineral assets, community engagement experience to develop relationships with First Nations in BC and the specialized knowledge required for BC copper deposits.

The Company has developed a strategic plan and the Board's nominees are uniquely positioned to strike the right balance of continuity to bring this plan to fruition.

The Board's seven highly-qualified director nominees include David Moore, recently appointed Interim President and Chief Executive Officer. It also includes Terrence Lyons, recently appointed as the Chair of the Board. Together, these appointments allow us to continue to build on our significant achievements and tradition of strong leadership. We are grateful to former Chair Dr. Mark O'Dea for his role in co-founding NorthWest Copper in 2021, and wish him well in his retirement. He has informed the Board that he intends to vote his shares for NorthWest's nominees.

Vote the **BLUE proxy for People With The Right Expertise – A Board You Can TRUST**

Full Director Biographies

Terrence (Terry) Lyons, BaSc., MBA, ICD.D

- Over 46 years in development, financing and management of natural resource, manufacturing, real estate and merchant banking companies.
- Background in corporate restructuring and member of the Institute of Corporate Directors.
- Lead Director and Chair of the Audit Committee of Canaccord Genuity Group Inc, Canada's largest independent investment dealer.
- Director and Chair of the Audit Committee of Martinrea International Inc. (major auto parts manufacturer).
- Former Managing Partner of Brookfield Asset Management, one of the world's largest alternative investment management companies.
- Former Vice-Chair of Battle Mountain Gold (acquired for \$800 million by Newmont Corporation, one of the world's largest gold producers).
- Former Chair of Northgate Minerals operator of the Kemess Mine (approximately 50 Km north of NorthWest's East Niv property) sold to Aurico Gold (now Alamos) for \$1.46 billion.
- Former Chair of Polaris Materials sold to Vulcan Materials.
- Past Chairman of the Mining Association of B.C., past Co-Chairman of the B.C. Business Hall of Fame, past Governor and Member of the Executive Committee of the B.C. Business Council, past Governor of the Olympic Foundation of Canada and former Chairman of Sport B.C.
- In 2007 awarded the INCO Medal by the Canadian Institute of Mining and Metallurgy for distinguished service to the mining industry.

David Moore, B.Sc., M.Sc., P.Geo.

- Served as a Technical Advisor to NorthWest.
- Former President and CEO of predecessor company Serengeti Resources from 2004 until launch of NorthWest in 2021.
- Raised over \$60 million in exploration funds and discovered two significant copper deposits.
- Recognized by AMEBC as the 2010 Prospector of the Year award for the Kwanika discovery.
- 30-year career with Teck Resources and associated companies, where he participated in the discovery and delineation of mineral deposits in several countries, including the giant Red Dog Zinc mine in Alaska.

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David Smith, B.Sc., ICD.D

- Corporate director with a career in both finance and the mining sector.
- Director of IAMGOLD Corp. and HudBay Minerals Inc.
- Previously served as a director of four other mining companies, three of which were profitably sold during his tenure. These were:
 - Pretium Resources Inc. a British Columbia gold producer acquired by Newcrest Mining in 2022 for \$3.5 billion,
 - Nevsun Resources Ltd. an international mining company acquired by Zijin Mining Group Limited in 2019 for \$1.9 billion.
 - Dominion Diamonds Corp., a Canadian diamond miner acquired by the Washington Companies in 2017 for \$1.45 billion.
- Former CFO and EVP of Finning International Inc., a major supplier to the mining industry.
- Former CFO and VP of Ballard Power Systems, Inc.
- Former senior executive of Placer Dome Inc. (now Barrick Gold)
- Previously served on the boards of multiple public mining companies.

Teodora Dechev, B.A.Sc., MBA, P.Eng., ICD.D

- CEO of Mundoro Capital Inc. since 2009, a company focused on copper exploration in Europe and Arizona, USA. Former CFO of Mundoro between 2006-2009.
- Has successfully negotiated, completed and managed joint ventures with various senior miners including, First Quantum, Freeport McMoran, Vale, JOGMEC, Kinross and BHP.
- Former Vice President in Investment Banking at a bank-owned investment dealer successfully completing IPOs and mergers and acquisitions mandates.
- Former Institutional Equity Research Analyst at a Toronto independent investment dealer providing research coverage for exploration and mining companies; and Investment Banker at bank-owned investment dealers during which time successfully completed and participated in financings for over half a billion dollars to fund companies at various stages of exploration, development and production.
- Formerly traded commodities contracts in copper, gold and silver for a private company.

Richard Bailes, B.Sc., M.Sc.

- Consulting geologist with R J Bailes and Associates.
- Director of Sun Metals through the merger with Serengeti Resources and launch of NorthWest Copper in 2021.
- Director of True Gold Mining, which put the Karma gold deposit into production prior to it's takeover by Endeavour Mining in 2016.
- Former President, CEO and Director of Canadian Gold Hunter Corp, which developed the GJ copper/gold deposit in Northwest BC, now owned by Newcrest.
- Former Director of Champion Resources/Red Back Mining Inc, which was taken over by Kinross Gold in 2010.
- Published a number of papers on economic geology, including a Master's Thesis on The Mount Polley copper/gold porphyry in Central BC.
- Bachelor's degree in geology from McGill University and a Master's degree in geology from the University of Manitoba.

Lewis V. Lawrick, BComm

- President and CEO of Magna Terra Minerals Inc., a TSXV-listed precious metals exploration company.
- Managing Director of Thorsen-Fordyce Merchant Capital Inc., a private Toronto based merchant bank focused principally on the mineral industry.
- Founder and current director of Signal Gold Inc. (formerly Anaconda Mining Inc.), after merging his private company with Anaconda Gold Corp in 2007. Former President and CEO of Anaconda until 2010.
- Founding Director of Volta Resources Inc - acquired by B2 Gold Corp.
- Founding Director of Franconia Minerals Inc - acquired by Duluth Metals.

- Director of Normabec Mining Resources- acquired by First Majestic Silver.

Sean Tetzlaff, BComm, CPA, CA

- Experience in financial, legal and operational matters of exploration, development and production stage mining companies.
- Former CFO, Vice-President Finance and Corporate Secretary of Fronteer Gold Corp, which was acquired by Newmont Corp. for approximately \$2.3 billion.
- Successful execution of numerous equity investments, asset divestitures and M&A transactions.
- Former CFO and Corporate Secretary of Pure Gold Mining.
- Chartered Professional Accountant; completed the CPA Canada In Depth Tax Program.

Vote to Protect Your Investment.

The future of NorthWest is at stake. As an owner, you have a chance to take control and have your say about the direction of your investment.

Even if you have never voted before and no matter how many shares you own, becoming a voter is fast and easy. Here's how:

1. To Vote FOR, vote the **BLUE** proxy. Follow the instructions on the **BLUE** proxy or VIF.
2. Vote online:
 - a. Registered shareholders: <https://login.odysseytrust.com/pxlogin>
 - b. Non-registered shareholders: www.proxyvote.com

NorthWest shareholders can contact Kingsdale Advisors by calling 1-888-518-1565 (toll-free in North America), calling or texting 1-647-251-9704 (collect call outside North America) or by email at contactus@kingsdaleadvisors.com for more information.

We encourage you to read our Circular published today. The Circular outlines reasons why you should support our refreshed Board and our team's strategy for growth at NorthWest.

Don't wait. Take Action, Vote FOR the **BLUE proxy and Protect Your Investment Today.**

Sincerely,

"Terry Lyons"

Terry Lyons
Chair
NorthWest Copper Corp.

"David Moore"

David Moore
Interim President and CEO
NorthWest Copper Corp.

Proxy Summary

THIS SUMMARY HIGHLIGHTS INFORMATION CONTAINED IN OUR MANAGEMENT INFORMATION CIRCULAR (THE “CIRCULAR”). THIS SUMMARY DOES NOT CONTAIN ALL OF THE INFORMATION THAT YOU SHOULD CONSIDER. WE ENCOURAGE YOU TO READ THE ENTIRE CIRCULAR CAREFULLY PRIOR TO VOTING.

ANNUAL MEETING DETAILS

Date	Location	Time
September 19, 2023	Suite 2200, 885 West Georgia Street, Vancouver, BC V6C 3E8	10:00 a.m. (Vancouver time)

SHAREHOLDER VOTING MATTERS

Business Item	Management’s Recommendation
Set the Number of Directors at Seven	FOR
Election of Directors	FOR
Re-Appointment of Auditors and Authorize Directors to Fix the Auditor Remuneration	FOR
Approve and adopt the Equity Incentive Plan	FOR

The Board unanimously recommends that you vote **FOR** each of the items of business at the Meeting.

DIRECTOR NOMINEES

Name	Principal Occupation	Other Corporate Boards	Year First Appointed	Independent
TERRY LYONS ^{2,3}	Corporate Director	3	2023	Yes
DAVID SMITH ^{1,3}	Corporate Director	2	2022	Yes
TEODORA DECHEV ^{1,3,4}	President & CEO, Director	1	2019	Yes
LEWIS V. LAWRICK ^{2,4}	President & CEO, Director	2	2006	Yes
SEAN TETZLAFF ^{1,2}	Corporate Director	0	2021	Yes
RICHARD BAILES ⁴	Geologist	0	2021	Yes
DAVID MOORE ^{4,5}	Interim President & CEO, Director	0	2023	No

(1) Member of Audit Committee.

(2) Member of Compensation Committee.

(3) Member of Corporate Governance and Nominating Committee.

(4) Member of Health, Safety and Sustainability Committee.

(5) Mr. Moore was also a Director of the Company from July 2004 to June 2022. Mr. Moore was appointed to the Board in May 2023. Mr. Moore is not independent by virtue of his role as interim President and CEO.

Vote your **BLUE** proxy by 10:00 AM (Vancouver Time) on Friday, September 15, 2023

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Board and Governance Highlights

BOARD COMPOSITION

SIZE OF BOARD	7
NUMBER OF INDEPENDENT DIRECTORS (%)	86%
IN CAMERA SESSIONS OF INDEPENDENT DIRECTORS	YES
BOARD EVALUATION PROCESS	YES
BOARD CONTINUING EDUCATION AND ORIENTATION FOR NEW DIRECTORS	YES
BOARD SITE VISITS	YES

GOVERNANCE

CODE OF CONDUCT AND BUSINESS ETHICS	YES
BOARD MANDATE AND COMMITTEE CHARTERS	YES

SHAREHOLDER RIGHTS

ANNUAL ELECTION OF DIRECTORS	YES
DIRECTORS ELECTED INDIVIDUALLY (NOT BY SLATE)	YES
ADVANCE NOTICE POLICY	YES
DUAL CLASS SHARES	NO

NORTHWEST COPPER CORP.
1055 West Hastings Street Suite 1900
Vancouver, BC V6E 2E9

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting (the “**Meeting**”) of the shareholders of NorthWest Copper Corp. (the “**Company**”) will be held on **Tuesday, September 19, 2023** at 10:00 a.m. (Vancouver time) at the office of Cassels Brock & Blackwell LLP, Suite 2200, HSBC Building, 885 West Georgia Street, Vancouver, BC V6C 3E8.

The Meeting is to be held for the following purposes:

1. To receive the audited financial statements of the Company for the financial year ended December 31, 2022, and the auditor’s reports thereon.
2. To set the number of directors for the ensuing year at seven (7).
3. To elect directors to hold office for the ensuing year.
4. To re-appoint KPMG LLP as the Company’s auditor for the ensuing year, at a remuneration to be fixed by the directors.
5. To adopt and approve the Company’s equity incentive plan.
6. To transact such other business as may properly be transacted at the Meeting or at any adjournment or postponement thereof.

A management information circular (the “**Circular**”) accompanies this notice of annual general meeting and contains details of matters to be considered at the Meeting.

Registered shareholders and duly appointed proxyholders are able to attend, participate and vote at the Meeting. Beneficial shareholders (being shareholders who hold their shares through a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary) who have not duly appointed themselves as proxyholder will be able to attend the Meeting as a guest but will not be able to participate, vote or ask questions at the Meeting.

Forms of proxy must be returned to Odyssey Trust Company (“**Odyssey**”), the Company’s transfer agent, prior to 10:00 a.m. (Vancouver time) at least two days (excluding Saturdays, Sundays and holidays) before the Meeting or any adjournment or postponement of the Meeting. The time limit for deposit of proxies may be waived or extended by the Chair of the Meeting at his or her discretion, without notice.

If you are a beneficial shareholder and have received these materials through Odyssey, your broker or through another intermediary (an “**Intermediary**”), please complete and return the voting instruction form or other materials provided to you by Odyssey, your broker or other Intermediary in accordance with the instructions provided therein. Shareholders who are planning to return the form of proxy or a voting instruction form are encouraged to review the accompanying Circular carefully before submitting the form of proxy or voting instruction form.

As set out in notes to the proxy, the enclosed proxy is solicited by management, but you may amend it, if you so desire, by striking out the names listed therein and inserting in the space provided, the name of the person you wish to represent you at the Meeting.

The Company reserves the right to take any additional measures in relation to the Meeting that the Company considers necessary or advisable including changing the time, date or location of the Meeting. Changes to the Meeting, time, date or location and/or means of holding the Meeting may be announced by way of news release. Please monitor the

Vote your BLUE proxy by 10:00 AM (Vancouver Time) on Friday, September 15, 2023

Company's news releases as well as its website at <https://northwestcopper.ca/> for updated information. The Company advises you to check its website one week prior to the Meeting date for the most current information.

To allow us to answer questions from as many shareholders as possible, we will limit each shareholder to two questions. Please ensure questions are succinct and cover only one topic per question. Questions from multiple shareholders on the same topic or that are otherwise related may be grouped, summarized and answered together. At any point during the question period, the Company may stop answering questions and end the Meeting.

The Company does not intend to address any questions that are, among other things:

- irrelevant to the business of the Company or to the business of the Meeting;
- related to material non-public information of the Company;
- out of order or not otherwise suitable for the conduct of the Meeting as determined by the Chair or Secretary in their reasonable judgment.

If there are any matters of individual concern to a shareholder and not of general concern to all shareholders, or if a question posed was not otherwise answered, such matters may be raised separately after the Meeting by contacting Investor Relations at 604-697-4962.

If you have any questions or need assistance voting, please contact Kingsdale Advisors by calling 1-888-518-1565 (toll-free in North America), calling or texting 1-647-251-9704 (collect call outside North America) or by email at contactus@kingsdaleadvisors.com. To keep current with and obtain information about voting your NorthWest Copper shares, please visit www.ProtectNWST.com.

DATED at Vancouver, British Columbia, this 18th day of August 2023.

By order of the Board of Directors.

NORTHWEST COPPER CORP.

"Terry Lyons"

Terry Lyons
Chair of the Board of Directors

DO NOT WAIT TO TAKE ACTION. PROTECT YOUR INVESTMENT.

NorthWest has an exciting pipeline of mineral projects to explore and develop in British Columbia, a top-tier mining jurisdiction. The Company's strong management team, with support and input from the Board of Directors, has put forward a compelling strategic plan that they expect will result in the Company playing a significant role in meeting the global increasing demand for copper and other critical minerals.

In order to execute on that strategic plan, NorthWest has taken a deliberate approach to enhance the leadership of the company to ensure that it comprises a highly qualified management team and directors with diverse skillsets and experiences.

However, a group of activists (the “**Activist Group**”) seeks to hijack the Company to implement an impractical, self-serving agenda that will only benefit the Activist Group. This agenda includes an attempt to possibly take NorthWest private at a discount to its full value by John Kimmel, a major shareholder.

As a shareholder of NorthWest, you have an important decision to make, one that will directly affect the future value of your investment. Your Board urges you to vote the **BLUE** proxy **FOR** the seven directors nominated by the Company. We believe the Activist Group poses significant risks to the future of your investment.

In reaching your decision, please weigh these six reasons why you should vote **FOR** the Company's nominees:

1. NorthWest's opportunity and growth potential;
2. NorthWest's progress over the past two years developing the projects and support of local communities;
3. NorthWest's refreshed leadership and experienced Board, which is aligned with the interests of shareholders;
4. The Board's extensive engagement to find a compromise;
5. The potential undisclosed association between the Activist Group and an investor who has been sanctioned by the Ontario Securities Commission (the “**OSC**”); and
6. The poor track records of the Activist Group's nominees. They have no articulated plan for the Company and lack the necessary mining experience, knowledge of mineral exploration, and relationships with local communities and First Nations.

1: NorthWest's Opportunity and Growth Platform

NorthWest has an exciting future built on a strong foundation of mineral exploration and relationships with First Nations. There is increasing global demand for critical minerals and with a portfolio centered around Kwanika-Stardust, Lorraine and East Niv, NorthWest is well-positioned to play a part in that future. It is the Board and management's intention, if elected, to launch a new exploration and drilling program on NorthWest's best targets at the Lorraine and Kwanika-Stardust properties.

Unfortunately, the Activist Group poses a major threat to that expansion. The program will require an equity financing, which the Company expects to complete once the uncertainty of the proxy fight is behind us. However, the reality is that the Company is having to spend resources on this proxy fight in order to protect the Company from this self-serving Activist Group and every dollar the Company spends doing that is a dollar they could be spending towards further exploration of its portfolio.

Contrast the Board and management's action plan against that of the Activist Group. The Activist Group has disclosed that they intend to hire consultants to come up with a plan, then look for directors with more experience. The Activist Group has no relevant management expertise in mineral exploration or working within British Columbia to our knowledge. Who knows how long it will take to find a new management team?

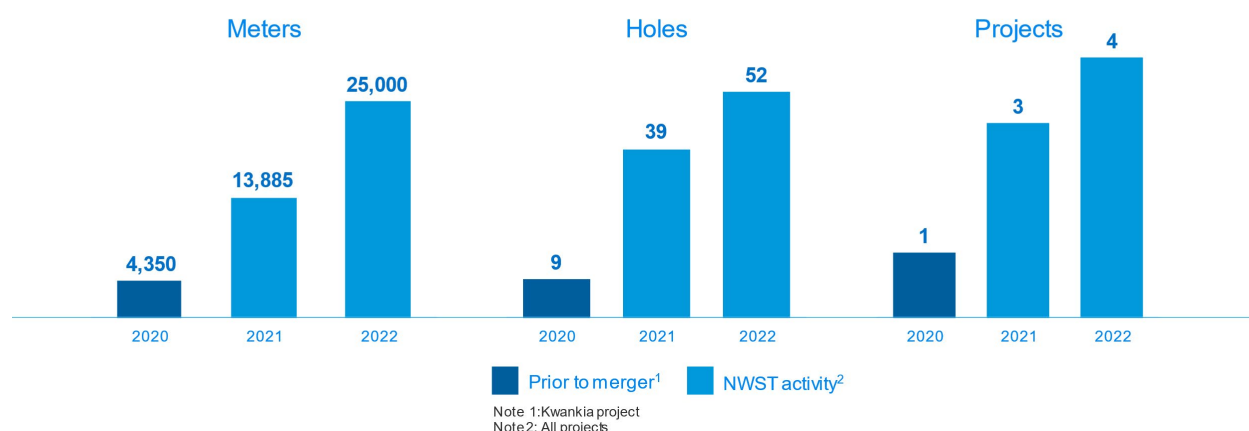
NorthWest shareholders have been patient, understanding that their patience will be rewarded as NorthWest unlocks the potential of these critical mineral deposits. Further review and lengthy asset studies, as proposed by the

Activist Group, will only compound the issues shareholders have faced driving down the value of your investment. The Company does not plan to ask you to wait any longer – the time for action is now.

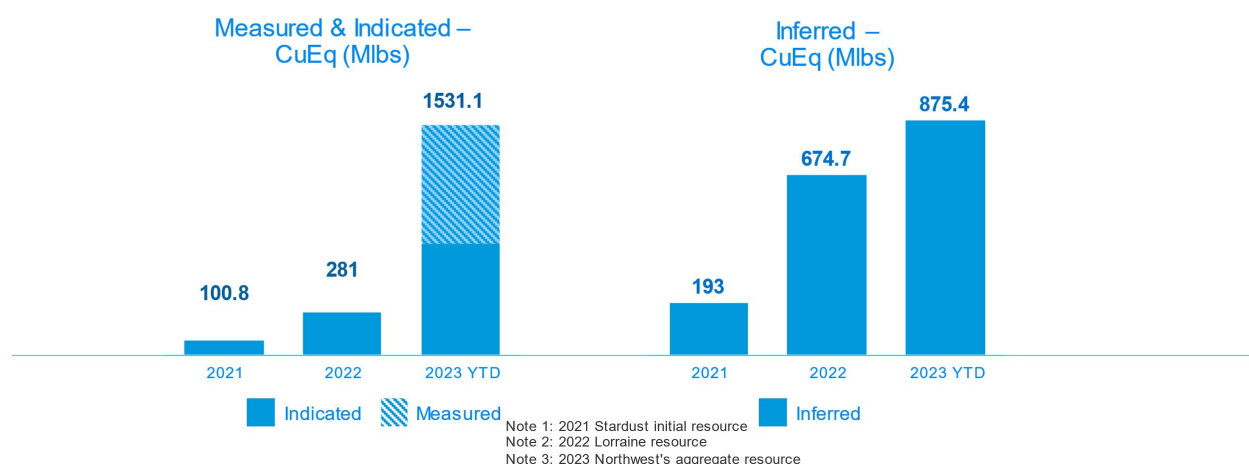
2: NorthWest's progress on technical knowledge and local community relations

NorthWest has made significant progress since it was launched under a new banner after a merger in March 2021. As shown below, drilling increased substantially, as did the size of the Company's mineral resources and the extent of other exploration activities.

Drilling program increases since merger in March 2021



Three resource updates since merger in March 2021

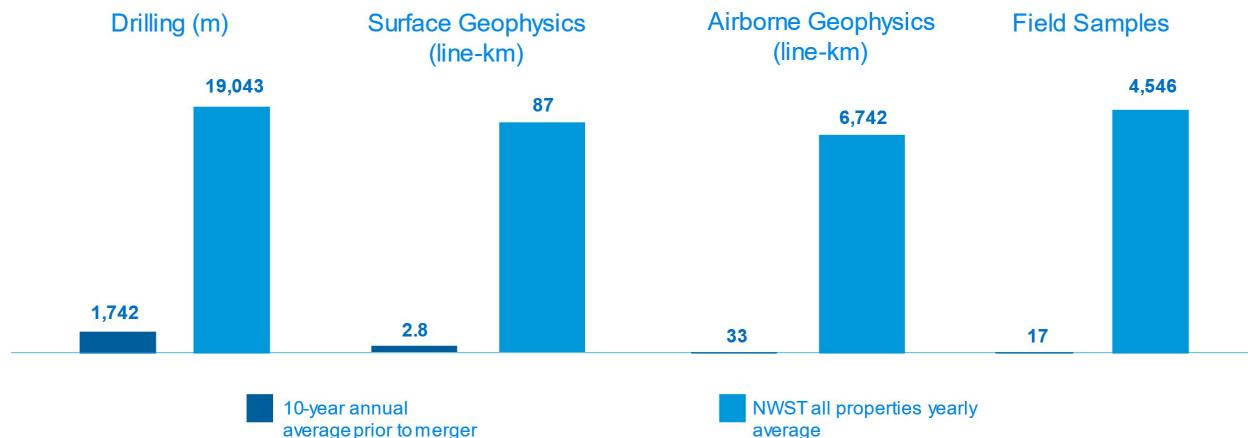


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Big boost in exploration since the merger in March 2021



Over the same period, NorthWest has made significant progress in building stronger and more respectful relationships with the First Nations where we explore and operate in British Columbia. NorthWest takes seriously its duty to seek shared value solutions with local communities and to improve our environmental management and social performance while contributing to the local economy through employment and contracting. Contrast that with the Activist Group, which has no disclosed experience working with British Columbia First Nations on mineral exploration projects. In 2022, NorthWest has:

- Negotiated four new exploration agreements with First Nations and implemented existing agreements
- Introduced monthly updates to First Nations to share information and encourage transparency and dialogue to get input on our projects
- Hosted first site visits to East Niv for three First Nations' leaders and representatives
- Increased number of virtual and in-person meetings including leader-to-leader meetings
- Received letters of support from two First Nations supporting exploration permits at Arjay and Lorraine
- Increased contributions to the local economies through employment and contracting with First Nation companies and development corporations
- Prepared Archaeological Overview Assessments - shared with First Nations for review and input
- Developed and implemented Archaeological Chance Find Procedures to protect cultural artifacts
- Updated Wildlife Management and Mitigation Plans to incorporate First Nations valued species and to help minimizing environmental impact and increase awareness of traditional land use
- Supported the development of a Traditional Land Use and Knowledge study for Croy Bloom
- Published NorthWest's foundational Environmental, Social and Governance (ESG) 2021 Report

Our underlying metrics are solid, but the Company understands that our shareholders want to see these advances translated into share price gains. While recent copper price weakness has likely been a contributing factor to NorthWest's stock price (as well as the price declines seen across the entire junior mining sector), our belief is that this will turn around. Global demand for critical minerals such as copper will only increase as consumers continue to demand cleaner alternatives.

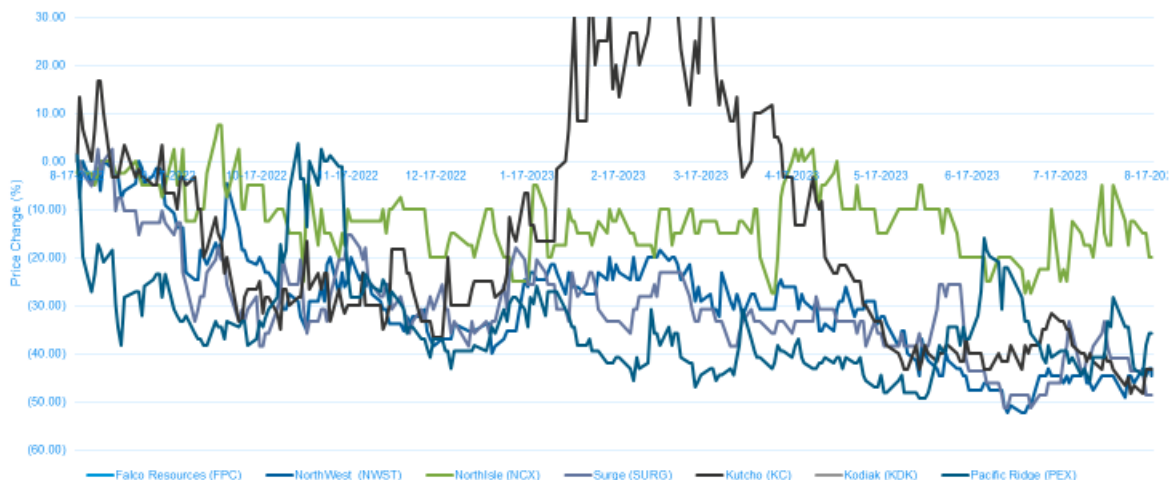
That is why it is so critical that we continue to execute on our new exploration and drilling plans. We need to build on our foundation for growth and realizable value by continuing to increase the mineral resources in NorthWest's portfolio.

Vote your BLUE proxy by 10:00 AM (Vancouver Time) on Friday, September 15, 2023

Questions about voting or need assistance? Contact Kingsdale Advisors:

1-888-518-1565 (Toll-free in North America) or contactus@kingsdaleadvisors.com

Copper exploration sector affected by price weakness¹



3: Your leadership team: refreshed and ready

Since the March 2021 merger, NorthWest has strengthened its board and management by adding:

- Board chair Terry Lyons and director David Smith, both with extensive governance and mining experience
- Interim President and CEO, David Moore, who has deep roots with the Company and its projects
- Strengthened executive team, including Chief Geoscientist Dr. James Lang, VP Sustainability Vesta Filipchuk, and VP Exploration Tyler Caswell

We have taken a strategic approach in order to ensure that we have the right team to deliver on NorthWest's growth platform while also ensuring that critical institutional knowledge is maintained and transferred.

NorthWest's refreshed Board of seven has deep industry experience. It also offers the safety of continuity, and it has the full support of former Chair Dr. Mark O'Dea. Detailed information on the Company's nominees is provided on pages 4-6 and 31-37 of this circular.

4: Board engagement was extensive

NorthWest's Board has worked hard to reach a compromise that would have avoided this expensive and unnecessary proxy fight. For nearly two months, starting in June, the Board negotiated in good faith with an activist nominee who owns no shares, and with John Kimmel, a major shareholder who is not an activist nominee. This evolved into advanced talks between the counsels for both parties.

Unfortunately, we do not believe Mr. Kimmel's engagement was in good faith and was instead a smokescreen before participating in a self-serving attack on the Company's Board. Indeed, based on the negotiations with Mr. Kimmel, the Board questions whether his ultimate plan is to take NorthWest private at a discount to the Company's full value.

Vote your BLUE proxy by 10:00 AM (Vancouver Time) on Friday, September 15, 2023

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5: An undisclosed association between the Activist Group and a sanctioned investor

The Board understands and is concerned that Tony Ianno is part of the Activist Group. Among other things, the Board believes that Mr. Ianno may have borrowed funds from Mr. Kimmel to purchase shares of NorthWest.

Mr. Ianno previously entered into a settlement with the Ontario Securities Commission (OSC) and admitted to conduct that is contrary to public interest in connection with Covalon Technologies Ltd. Under the settlement, Mr. Ianno made a payment of \$100,000 to the OSC, was **banned from trading securities (subject to certain exceptions) for a period of five years** and was prohibited from becoming an officer or director of a public company for a period of five years.



Ontario
Securities
Commission

Commission des
valeurs mobilières
de l'Ontario

P.O. Box 55, 19th Floor
20 Queen Street West
Toronto ON M5H 3S8

CP 55, 19^e étage
20, rue queen ouest
Toronto ON M5H 3S8

**IN THE MATTER OF THE SECURITIES ACT
R.S.O. 1990, c. S-5, AS AMENDED**

- AND -

IN THE MATTER OF ANTHONY IANNO AND SAVERIO MANZO

- AND -

**IN THE MATTER OF SETTLEMENT AGREEMENT BETWEEN STAFF OF THE
ONTARIO SECURITIES COMMISSION AND ANTHONY IANNO**

ORDER

Prior to commencement of the proxy fight, Mr. Ianno tried unsuccessfully to exert influence and obtain information from NorthWest's management team and Board for several years. The Board believes that he is now allied with, and exerting influence on, the Activist Group.

The Board cautions shareholders that if the Activist Group's nominees are elected, Mr. Ianno may use his connection in a manner that might once again be contrary to the public interest.

6: The Activist nominees: Rampant value destruction and no articulated plan for the Company

The Activist Group has nominated six individuals for election to the Board. Four have track records of value destruction at other public companies and two have no disclosed track records of any kind in mineral exploration and the governance of publicly traded companies.

Despite their blank cheque strategy, the Activist Group's nominees are asking for your blind faith in them. They have no disclosed experience with British Columbia Copper projects nor any history in the community. Their plan appears to consist of hiring advisors to assess the situation then looking for Board members with experience. They do not even know who will run the Company. Once you have read about them, ask yourself **"Is this a team I can trust with my investment?"**

Grant Sawiak: Did you know?

Mr. Sawiak, who heads the Activist Group, has a long history of failure in business. Most recently, he was lead director of a private mineral explorer that attempted, and aborted, a \$25 million initial public offering (IPO) in 2021.

Be wary of Mr. Sawiak's claim that he can do better than the incumbent Board at financing NorthWest.

Mr. Sawiak has not served as a director or officer of a publicly traded company for the past six years. Back when he did, value destruction was often his calling card.

- His most recent experience as a director of a publicly traded company ended in 2017. His tenure at that company, Ellipsiz Communications Ltd., lasted less than two years. During that short period, the company, involved in telephone communications in Taiwan, lost 70% of its value.
- He served as Corporate Secretary of Thistle Mining Inc., a company that was delisted from the TSX and filed for protection from creditors under Canada's *Companies' Creditors Arrangement Act*.
- His longest tenure on the board of a publicly traded mineral explorer, Terra Nova Gold Corp., was slightly more than three years, ending in 2010. During that time Terra Nova lost 85% of its value. After failing to complete a financing, Terra Nova terminated a planned reverse takeover, became insolvent, and delisted from the TSXV.
- In a 2018 proxy contest as an activist against Tartisan Nickel Corp., he failed to be elected and was opposed by the two leading proxy advisors, ISS and Glass Lewis.

The facts are irrefutable. Do not put your trust in Mr. Sawiak's governance or finance capabilities.

Braam Jonker: Did you know?

Mr. Jonker owns no shares of NorthWest and has left a trail of value destruction on other boards he has served on. He has collected no less than four withhold recommendations from proxy advisors ISS and Glass Lewis.

To understand the danger that he poses to NorthWest, look no further than CoTec Holdings Corp. ("**CoTec**"). Over the 12 years that Mr. Jonker has been associated with that company, it has lost 99.95% of its value.

Mr. Jonker joined CoTec as a director and served in that role until 2022. He has also served, at various times, as President and is currently the Chief Financial Officer.

CoTec, which changed its name from Eastcoal Inc. in 2021, has raised millions of dollars from investors and has been involved in various ventures, mostly mining related. It has filed a proposal to creditors under the *Bankruptcy and Insolvency Act* (Canada) and it has endured three share consolidations in a five-year period.

Do not let Mr. Jonker add NorthWest to his list of business failures.

John Theobald: Did you know?

Mr. Theobald owns no shares of NorthWest and has an extensive track record of value destruction at publicly traded companies. Six of the eight companies he has been involved with have lost value during his tenure, ranging from 31% to more than 98%. He has received two "withhold" recommendations from proxy advisor ISS.

For his worst performer, mineral explorer Highcliff Metals Corp., he has been in a position of significant influence, having served as a director since 2016 and as President and CEO since 2018.

During Mr. Theobald's tenure, Highcliff attempted unsuccessfully to develop a US mineral property while struggling to service more than \$30 million of debt. Highcliff eventually sold the property, leaving it without any business. Unable to meet the ongoing listing standards of the TSXV, Highcliff was downgraded to NEX status, where it remains.

Do not let Mr. Theobald turn NorthWest into another Highcliff.

Jim Steel: Did you know?

Mr. Steel, who owns no shares of NorthWest, is a former CEO and Chair of mineral explorer Strata Minerals Inc. During his 14-month tenure it plunged in value by 89%.

Strata Minerals is a case study for Mr. Steel's failings. On his watch, Strata Minerals failed to complete an announced strategic transaction. Worse, trading was halted by the TSXV for not having the requisite number of directors and officers and non-payment of outstanding fees to the TSXV.

The evidence is ironclad. Do not elect Mr. Steel to NorthWest's Board.

Maryantonett Flumian: Did you know?

Ms. Flumian, a civil servant, owns no shares of NorthWest. She has no disclosed experience with mineral exploration or as a director of a publicly traded company.

Do not let Ms. Flumian learn on the job, at your expense.

Adam Manna: Did you know?

Mr. Manna, a lawyer, owns no shares of NorthWest. He has no disclosed experience with mineral exploration or as a director of a publicly traded company.

Do not let Mr. Manna get his feet wet on your dime.

What does the Activist Group want?

One thing is sure. The Activist Group has confirmed its intention, if elected, to reimburse itself with NorthWest's money for what could be hundreds of thousands of dollars of Activist Group expenses incurred in this proxy fight. Do not give them the opportunity to take your money.

If the NorthWest's nominees are elected, that money can be used to fund business growth and build value.

Do not delay as EVERY VOTE COUNTS. Vote the BLUE proxy FOR NorthWest's Nominees to PROTECT YOUR INVESTMENT

It is time for shareholders to decide. The choice is clear. Even if you have never voted in the past, NorthWest urges you to vote the BLUE proxy FOR the Company's nominees.

NorthWest's nominees are highly qualified. They have the necessary experience in governance, mineral exploration, First Nations relations, and finance. They can effectively oversee the execution of NorthWest's strategic objectives. They have the experience and industry knowledge needed to capably seize the opportunity presented by the increasing global demand for critical minerals.

The Activist Group is believed to have an undisclosed association with OSC-sanctioned Tony Ianno, has four nominees with distressing track records, and has two other nominees with no track records at all in mineral exploration and governance of publicly traded companies. It admits that it will dither, rather than drill. Do not let it devalue your investment.

With your support, NorthWest can continue to advance the exploration of its British Columbia mineral properties, building value on a strong foundation. Only the NorthWest nominees can accomplish this. No matter how many shares you own you can help decide the future of your investment.

The proxy voting deadline is **10 am (Vancouver) on September 15, 2023**. Do not wait - VOTE your BLUE proxy today!

TABLE OF CONTENTS

CORPORATE BACKGROUND	19
GENERAL.....	19
SOLICITATION OF PROXIES.....	20
APPOINTMENT AND REVOCATION OF PROXIES	20
VOTING OF SHARES REPRESENTED BY MANAGEMENT PROXIES	21
ADVICE TO BENEFICIAL HOLDERS OF SHARES	22
INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON	23
RECORD DATE, VOTING SHARES AND PRINCIPAL HOLDERS THEREOF	24
PARTICULARS OF MATTERS TO BE ACTED UPON	24
Presentation of Financial Statements	24
Fixing the Number of Directors	24
Election of Directors	24
Re-Appointment and Remuneration of Auditors	25
Adoption and Approval of the Equity Incentive Plan.....	25
Other Matters	30
ABOUT DIRECTOR NOMINEES.....	30
STATEMENT OF EXECUTIVE COMPENSATION.....	37
INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS	52
MANAGEMENT CONTRACTS	52
CORPORATE GOVERNANCE DISCLOSURE	53
AUDIT COMMITTEE DISCLOSURE	55
CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS	57
ADDITIONAL INFORMATION	57
DIRECTOR APPROVAL	57
SCHEDULE “A” AUDIT COMMITTEE CHARTER.....	1
SCHEDULE “B” EQUITY INCENTIVE PLAN	1
SCHEDULE “C” CHANGE OF AUDITOR REPORTING PACKAGE.....	1
SCHEDULE “D” TECHNICAL DISCLOSURE	1

CORPORATE BACKGROUND

NorthWest Copper Corp. (“**NorthWest Copper**” or the “**Company**”) was incorporated under the *Company Act* of the Province of British Columbia, Canada on March 5, 1973 under the name of “Dual Resources Ltd.”, which name was changed to “Serengeti Diamonds Ltd.” on January 20, 1994. The Company went through a restoration on April 26, 1999. On March 22, 2001, the Company changed its name to “Serengeti Resources Inc.”. On July 25, 2005, the shareholders approved the alteration of the Company’s authorized share structure to its current structure of an unlimited number of common shares (each, a “**Share**”) and 20,000,000 class A preferred shares (each, a “**Preferred Share**”). On August 30, 2005, the Company transitioned to the *Business Corporations Act* (British Columbia) (the “**BCBCA**”). On March 5, 2021, the Company changed its name to “NorthWest Copper Corp.” in connection with the Arrangement (as defined below).

The Shares of the Company are currently listed for trading on the TSX Venture Exchange (the “**TSXV**” or the “**Exchange**”) under the symbol “NWST”. The Company is a reporting issuer in British Columbia and Alberta and files its continuous disclosure documents with the Canadian Securities Authorities in such provinces. Such documents are available on SEDAR+ at www.sedarplus.ca.

Pursuant to the plan of arrangement under the BCBCA (the “**Arrangement**”), on March 5, 2021, the Company acquired, all of the issued and outstanding common shares of Sun Metals Corp. (“**Sun Metals**”), following which Sun Metals became a wholly owned subsidiary of the Company.

The Company is a junior resource issuer and has no history of earnings nor has it earned revenue since commencing operations. The Company is advancing the Kwanika-Stardust and Lorraine copper-gold resource projects in north-central British Columbia, Canada.

The Company’s corporate office is located at Suite 1900 – 1055 West Hastings Street, Vancouver, British Columbia, V6E 2E9 and its registered and records office is located at Suite 2200, 885 West Georgia Street, Vancouver, British Columbia, V6C 3E8.

Consolidation

On March 5, 2021, the Company consolidated all the issued and outstanding Shares on a two-for-one basis (the “**Consolidation**”). Unless otherwise noted, all references to number of securities, as well as exercise price and price per Share information in this Circular reflect the Consolidation.

Change in Year-End

In 2021, the Company changed its fiscal year-end to December 31, from its previous fiscal year end of February 28. In accordance with National Instrument 51-102 – *Continuous Disclosure Obligations* (“**NI 51-102**”), the Company filed a Notice of Change of Year-End on June 10, 2021, which can be found under the Company’s profile at www.sedarplus.ca.

GENERAL

This management information circular (the “**Circular**”) is furnished in connection with the solicitation of proxies by management (the “**Management**”) of NorthWest Copper, for use at the annual general meeting (the “**Meeting**”) of the shareholders (the “**Shareholders**”) of the Company to be held on Tuesday, September 19, 2023, at the time and place and for the purposes set forth in the accompanying notice of annual general meeting (the “**Notice of Meeting**”) and at any adjournment or postponement thereof.

In order to streamline the meeting process, the Company encourages shareholders to vote the BLUE proxy in advance of the Meeting using the voting instruction form or the form of proxy made available to them with the Meeting Materials (as defined below).

Shareholders who have their Shares registered in the name of the Shareholder (the “**Registered Shareholder**”) and duly appointed proxyholders (who have properly registered) will be able to attend, participate and vote at the

Meeting. Non-Registered Shareholders (as defined below) who have not duly appointed themselves as proxyholder will be able to attend the Meeting as a guest, but will not be able to participate or vote at the Meeting.

The information set forth below generally applies to Registered Shareholders. If you are a Non-Registered Shareholder (i.e., your Shares are held through a broker, financial institution or other nominee), see *“Advice for Beneficial Holders of Shares”*.

The Company reserves the right to take any additional measures in relation to the Meeting that the Company considers necessary or advisable including changing the time, date or location of the Meeting. Changes to the Meeting, time, date or location and/or means of holding the Meeting may be announced by way of news release. Please monitor the Company’s news releases as well as its website at <https://northwestcopper.ca/> for updated information. The Company advises you to check its website one week prior to the Meeting date for the most current information.

SOLICITATION OF PROXIES

The enclosed form of proxy (the **“Proxy”**) is solicited by Management. The solicitation will be primarily by mail; however, proxies may be solicited personally or by telephone by regular officers and employees of the Company. The cost of solicitation will be borne by the Company.

NorthWest Copper has engaged Kingsdale Advisors (**“Kingsdale”**) as its strategic shareholder advisor and proxy solicitation agent and will pay fees of approximately \$75,000 to Kingsdale for strategic shareholder advisor and proxy solicitation services, in addition to certain out-of-pocket expenses. NorthWest Copper may also reimburse brokers and other persons holding Shares in their name or in the name of nominees for their costs incurred in sending proxy material to their principals in order to obtain their proxies.

If you have any questions or need assistance voting, please contact Kingsdale by calling 1-888-518-1565 (toll-free in North America), calling or texting 1-647-251-9704 (collect call outside North America) or by email at contactus@kingsdaleadvisors.com. To keep current with and obtain information about voting your NorthWest Copper shares, please visit www.ProtectNWST.com.

APPOINTMENT AND REVOCATION OF PROXIES

Registered Shareholders who cannot attend the Meeting in person may vote by proxy either by mail, personal delivery, or over the internet. The enclosed Proxy must be received by Odyssey Trust Company (**“Odyssey”**), the Company’s transfer agent, no later than 10:00 a.m. (Vancouver time) on the second Business Day preceding the date of the Meeting or any adjournment or postponement thereof. Registered Shareholders must return the properly completed Proxy by mail or personal delivery to Odyssey, 350-409 Granville Street, Vancouver, British Columbia, V6C 1T2 or over the internet by going to <https://login.odysseytrust.com/pxlogin> and following the online voting instructions given to you.

To be valid, the Proxy must be executed by a Registered Shareholder or a Registered Shareholder’s attorney duly authorized in writing or, if the Registered Shareholder is a body corporate, by a duly authorized officer or attorney. If the form of Proxy is executed by an attorney for an individual Registered Shareholder or by an officer or attorney of a Registered Shareholder that is a company or association, documentation evidencing the power to execute the Proxy may be required with signing capacity stated. If not dated, the Proxy will be deemed to have been dated the date that it is mailed to the Registered Shareholder.

The persons named in the enclosed form of proxy with respect to the Proxy, being Terry Lyons, David Smith, and David Moore are Directors of NorthWest Copper. **A Registered Shareholder may appoint a person or company (who need not be a Shareholder) other than the persons specified in the Proxy to represent the Shareholder at the Meeting or any adjournment or postponement thereof by striking out the printed name of such person and inserting such other person or company's name in the blank space provided in that Proxy or by completing another proper form of proxy and, in either case, depositing the completed Proxy at the office of Odyssey so as to arrive**

no later than 10:00 a.m. (Vancouver time) on the second Business Day preceding the date of the Meeting or any adjournment or postponement thereof. Registered Shareholders must return the properly completed Proxy to Odyssey by mail or personal delivery to Odyssey, 350-409 Granville Street, Vancouver, British Columbia, V6C 1T2 or over the internet by going to <https://login.odysseytrust.com/pxlogin> and following the online voting instructions given to you and referring to your control number provided on the form of proxy delivered to you. The time limit for deposit of proxies may be waived or extended by the Chair of the Meeting at his or her discretion, without notice.

A Registered Shareholder executing the Proxy may indicate the manner in which the appointee is to vote with respect to any specific item by checking the appropriate space. The persons named in the enclosed form of proxy will vote the Shares in respect of which they are appointed by proxy on any ballot that may be called for in accordance with the instructions thereon. In the absence of such instructions, such Shares will be voted in favour of each of the matters referred to herein.

If you appoint a proxyholder, other than the management designees named in the Proxy, that proxyholder must attend and vote at the Meeting for your vote to be counted. If a Registered Shareholder who has submitted a Proxy attends the Meeting, any votes cast by such Registered Shareholder on a ballot at the Meeting will be counted and the submitted Proxy will be disregarded.

A Proxy given pursuant to this solicitation may be revoked at any time prior to its use. A Registered Shareholder who has given a Proxy may revoke the Proxy by:

- (a) completing and signing a Proxy bearing a later date and depositing it at the offices of Odyssey, 350-409 Granville Street, Vancouver, British Columbia, V6C 1T2 or over the internet by going to <https://login.odysseytrust.com/pxlogin> and following the online voting instructions given to you and referring to your control number provided on the form of proxy delivered to you no later than 10:00 a.m. (Vancouver time) on the second Business Day preceding the date of the Meeting or any adjournment or postponement thereof;
- (b) depositing an instrument in writing executed by the Registered Shareholder or by the Registered Shareholder's attorney duly authorized in writing or, if the Registered Shareholder is a body corporate, by a duly authorized officer or attorney either with Odyssey, 350-409 Granville Street, Vancouver, British Columbia, V6C 1T2 at any time up to and including the last Business Day preceding the day of the Meeting or any adjournment or postponement thereof or with the Chair of the Meeting prior to the commencement of the Meeting on the day of the Meeting or any adjournment or postponement thereof; or
- (c) in any other manner permitted by Law.

Such instrument will not be effective with respect to any matter on which a vote has already been cast pursuant to such Proxy. **If a Registered Shareholder who has submitted a Proxy attends the Meeting, any votes cast by such Registered Shareholder on a ballot at the Meeting will be counted and the submitted Proxy will be disregarded.**

Only Registered Shareholders have the right to revoke a Proxy. Non-Registered Shareholders that wish to change their voting instructions must, in sufficient time in advance of the Meeting, contact their Intermediary to arrange to change their voting instructions.

VOTING OF SHARES REPRESENTED BY MANAGEMENT PROXIES

On any matter to be acted upon or any ballot that may be called for at the Meeting, the Shares represented by each properly executed Proxy in favour of the persons designated in the enclosed Proxy received by the Company will be voted or withheld from voting in accordance with the specifications given by the Registered Shareholder. **In the absence of such specifications in an enclosed Proxy where the Registered Shareholder has appointed the persons**

whose names have been pre-printed in the enclosed Proxy as the Shareholder's nominee at the Meeting, the Shares represented by such Proxies will be voted FOR each of the matters specified in this Circular.

The enclosed Proxy confers discretionary authority upon the persons named therein with respect to any amendments to or variations of matters identified in the Notice of Meeting and with respect to any other matters, if any, which may properly come before the Meeting or any adjournment or postponement thereof, in each instance, to the extent permitted by law, whether or not the amendment, variation or other matter that comes before the Meeting is routine and whether or not the amendment, variation or other matter that comes before the Meeting is contested. At the date of this Circular, management of NorthWest Copper knows of no such amendments, variations, or other matters to come before the Meeting. However, where a Registered Shareholder has appointed the persons, whose names have been pre-printed in the enclosed Proxy as the Registered Shareholder's nominee at the Meeting, if any amendments or variations to matters identified in the Notice of Meeting or other matters which are not now known to management of the Company should properly come before the Meeting, the enclosed Proxy may be voted on such matters in accordance with the best judgment of the person voting the Proxy.

If you have any questions or need assistance voting, please contact Kingsdale by calling 1-888-518-1565 (toll-free in North America), calling or texting 1-647-251-9704 (collect call outside North America) or by email at contactus@kingsdaleadvisors.com. To keep current with and obtain information about voting your NorthWest Copper shares, please visit www.ProtectNWST.com.

ADVICE TO BENEFICIAL HOLDERS OF SHARES

Registered holders of Shares or the persons they validly appoint as their proxies are permitted to vote at the Meeting. However, in many cases, Shares beneficially owned by a person (a "**Non-Registered Shareholder**") are registered either: (i) in the name of an intermediary (an "**Intermediary**") (including banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans) that the Non-Registered Shareholder deals with in respect of the Shares, or (ii) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc.) of which the Intermediary is a participant, and therefore are not a Registered Shareholder. Only Registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Without specific instructions, Intermediaries are prohibited from voting securities for their clients.

Voting at the Meeting will only be available for Registered Shareholders, and duly appointed proxyholders. Non-Registered Shareholders who have not appointed themselves may attend the Meeting as a guest which allows them listen to the Meeting, but not vote or ask questions.

NOBOs (as defined below) may be contacted by Kingsdale to assist in conveniently voting their Shares directly by telephone. NorthWest Copper may also utilize the Broadridge QuickVote™ system to assist such shareholders with voting their Shares.

Existing regulatory policy requires brokers and other Intermediaries to seek voting instructions from Non-Registered Shareholders in advance of Shareholder meetings. The various brokers and other Intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Non-Registered Shareholders in order to ensure that their Shares are voted at the Meeting or any adjournment or postponement thereof. The form of instrument of proxy supplied to a Non-Registered Shareholder by its broker (or the agent of the broker) is substantially similar to the Proxy provided directly to Registered Shareholders by the Company. However, its purpose is limited to instructing the Registered Shareholder (i.e., the broker or agent of the broker) how to vote on behalf of the Non-Registered Shareholder. The vast majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions Inc. ("**Broadridge**") in Canada. Broadridge typically prepares a machine-readable voting instruction form, provides those forms to Non-Registered Shareholders and asks Non-Registered Shareholders to return the voting instruction forms to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting

the voting of shares to be represented at the Meeting. A Non-Registered Shareholder who receives a voting instruction form cannot use that form to vote Shares directly at the Meeting. The voting instruction forms must be returned to Broadridge (or instructions respecting the voting of Shares must otherwise be communicated to Broadridge) well in advance of the Meeting to have the Shares voted. If you have any questions respecting the voting of Shares held through a broker or other Intermediary, please contact that broker or other intermediary for assistance.

Non-Registered Shareholders fall into two (2) categories—those who object to their identity being known to the issuers of securities which they own (“**OBOs**”) and those who do not object to their identity being made known to the issuers of the securities which they own (“**NOBOs**”). Subject to the provisions of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), issuers may request and obtain a list of their NOBOs from Intermediaries directly or via their transfer agent and may obtain and use the NOBO list for the distribution of proxy-related materials directly (not via Broadridge) to such NOBOs. The Company will not be sending proxy-related materials directly to NOBOs.

With respect to OBOs, in accordance with NI 54-101, the Company will have distributed copies of the Notice of Meeting, this Circular, the form of proxy or voting instruction form and the supplemental mailing list request card (collectively, the “**Meeting Materials**”) to the clearing agencies and Intermediaries for distribution to Non-Registered Shareholders. The Company intends to pay for Intermediaries to deliver the Meeting Materials to OBOs.

The Company’s OBOs can expect to be contacted by Broadridge or their brokers or their broker’s agents as set out above.

As noted above, a Non-Registered Shareholder receiving a voting instruction form cannot use that voting instruction form to vote the Shares directly at the Meeting or any adjournment or postponement thereof. Although a Non-Registered Shareholder may not be recognized directly at the Meeting to vote Shares registered in the name of his or her broker, a Non-Registered Shareholder may obtain a legal proxy from such broker, or Broadridge as the agent for that broker, to attend the Meeting as a proxyholder for the Registered Shareholder and vote their Shares in that capacity. To do this, a Non-Registered Shareholder must enter their own name in the blank space on the voting instruction form indicating that they or their appointee are going to attend and vote at the Meeting and return the voting instruction form to their broker or Broadridge per the instructions provided well in advance of the Meeting. Non-Registered Shareholders who have not duly appointed themselves will be able to attend the Meeting as guests, but guests will not be able to vote or ask questions at the Meeting.

If you have any questions or need assistance voting, please contact Kingsdale by calling 1-888-518-1565 (toll-free in North America), calling or texting 1-647-251-9704 (collect call outside North America) or by email at contactus@kingsdaleadvisors.com. To keep current with and obtain information about voting your NorthWest Copper shares, please visit www.ProtectNWST.com.

Notice and Access

The Company is not relying on the notice-and-access delivery procedures outlined in NI 54-101 to distribute the Meeting Materials.

Voting Thresholds Required for Approval

In order to approve a motion proposed at the Meeting, a majority of not less than one-half of the votes cast, either in person or by proxy, will be required (an “**Ordinary Resolution**”).

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Except as otherwise disclosed herein, none of the directors (the “**Directors**”) or officers (the “**Officers**”) of the Company, at any time since the beginning of the Company’s last financial year, nor any proposed nominee for

election as a Director, or any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matters to be acted upon at the Meeting other than the fixing of the number of Directors, the election of the Directors and the approval of the Equity Incentive Plan (as defined below).

RECORD DATE, VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

A Shareholder of record as at the close of business on August 4, 2023 (the “**Record Date**”) who either personally attends the Meeting or who has completed and delivered a Proxy in the manner and subject to the provisions described above, shall be entitled to vote or to have such Shareholder's Shares voted at the Meeting, or any postponement or adjournment thereof.

The Company's authorized capital consists of an unlimited number of Shares and 20,000,000 Preferred Shares. As at the Record Date, the Company has 190,177,280 Shares issued and outstanding, each share carrying the right to one vote and no Preferred Shares issued and outstanding.

Principal Holders of Voting Securities

To the best of the knowledge of the Directors and Officers of the Company, as at August 4, 2023 no persons or corporations beneficially own, directly or indirectly, or exercise control or direction over, Shares carrying more than 10% of the voting rights attached to all outstanding Shares of the Company.

PARTICULARS OF MATTERS TO BE ACTED UPON

Presentation of Financial Statements

The audited financial statements of the Company for the year ended December 31, 2022 (the “**Financial Statements**”) and the auditor's report thereon (the “**Auditor's Report**”), will be presented to Shareholders at the Meeting.

The Financial Statements, Auditor's Report, and management's discussion and analysis (“**MD&A**”) for the year ended December 31, 2022 are available under the Company's profile on SEDAR+ at www.sedarplus.ca. The Notice of Meeting, Circular, Request for Financial Statements (NI 51-102) and Proxy will be available from Odyssey, 350-409 Granville Street, Vancouver, British Columbia, V6C 1T2 or from the office of the Company's counsel, which is located at Suite 2200, HSBC Building, 885 West Georgia Street, Vancouver, British Columbia, V6C 3E8.

Fixing the Number of Directors

Management is proposing, and the persons named in the accompanying Proxy intend to vote in favour of, fixing the number of Directors for the ensuing year at seven (7).

The Board unanimously recommends that you vote FOR the resolution to fix the number of Directors at seven (7) for the ensuing year. In the absence of instructions to the contrary, the Shares represented by Proxy will be voted FOR fixing the number of Directors at seven (7) for the ensuing year.

Election of Directors

Each Director of the Company is elected annually and holds office until the next annual general meeting of Shareholders or until their successor is duly elected, unless their office is earlier vacated, in accordance with the Articles of the Company. We are proposing and recommend the seven (7) nominees described in detail in the section “*About Director Nominees*”. Management does not contemplate that any of the nominees will be unable to serve as a Director.

The Board unanimously recommends that you vote FOR the resolution electing the seven (7) nominees to serve as Directors. In the absence of instructions to the contrary, the Shares represented by Proxy will be voted FOR the nominees herein listed.

Re-Appointment and Remuneration of Auditors

KPMG LLP is the Company's auditor and was first appointed as the Company's auditor on December 15, 2021. Management is recommending the re-appointment of KPMG LLP as auditors for the Company, to hold office until the next annual general meeting of the Shareholders at a remuneration to be fixed by the Directors.

The Board unanimously recommends that you vote FOR the resolution to re-appoint KPMG LLP as the Company's auditor at a remuneration to be fixed by the Board. In the absence of instructions to the contrary, the Shares represented by Proxy will be voted FOR the re-appointment of KPMG LLP as auditor at a remuneration to be fixed by the Directors.

Adoption and Approval of the Equity Incentive Plan

The Company has in place a stock option plan (the "**Stock Option Plan**"), last approved by the Company's Shareholders on June 24, 2022. The Company also has an existing restricted share unit plan (the "**RSU Plan**") and an existing deferred share unit plan (the "**DSU Plan**"), both of which were last approved by disinterested shareholders on February 26, 2021.

The Stock Option Plan is a "rolling" plan whereby the Shares issuable under the Stock Option Plan may not exceed 10% of the total number of issued and outstanding Shares. The RSU Plan and DSU Plan are fixed plans whereby the maximum combined Shares issuable under the RSU Plan and DSU Plan must not exceed 5,510,964 Shares.

This year, the equity incentive plan (the "**Equity Incentive Plan**") is being proposed at the Meeting. The Equity Incentive Plan is an omnibus rolling 10% plan and provides for the grant of stock options to acquire Shares (each, an "**Option**"), and the grant of restricted share units ("**RSUs**") and deferred share units ("**DSUs**"). The Equity Incentive Plan is being proposed to reflect certain changes the Exchange implemented. On May 12, 2023, the Board approved the Equity Incentive Plan and the Company is seeking Shareholder approval for the adoption of the Equity Incentive Plan. The Equity Incentive Plan shall become effective upon the receipt of approval of the Shareholders and the final approval of the Exchange and will replace the Stock Option Plan, RSU Plan and DSU Plan. In the event that the Equity Incentive Plan is not approved, the Company's existing Stock Option Plan, RSU Plan and DSU Plan will remain in effect. The Exchange has conditionally approved the Equity Incentive Plan subject to the Equity Incentive Plan being approved by Shareholders at the Meeting.

The Board of Directors and management is of the view that the Equity Incentive Plan is integral to attracting and retaining high-quality executives and employees, as well providing an incentive to the Directors, officers, employees, management and others who provide service to the Company to act in the best interests of the Company and enhance Shareholder value. If the Equity Incentive Plan is not approved at the Meeting, previously granted Options, RSUs and DSUs will be unaffected.

Shareholders are being asked at the Meeting to adopt and approve the Company's Equity Incentive Plan. A summary of the Equity Incentive Plan is below and the full text of the Equity Incentive Plan is attached as Schedule "B" to the Circular.

The Board unanimously recommends that you vote FOR the resolution to approve the Company's Equity Incentive Plan. In the absence of instructions to the contrary, the Shares represented by Proxy will be voted FOR the approval of the Equity Incentive Plan.

Overview of the Equity Incentive Plan

The Equity Incentive Plan provides for the grant to Eligible Employees, Eligible Consultants and Eligible Directors (each, as defined in the Equity Incentive Plan) of Options, RSUs and DSUs that can be exercised for, or automatically convert or are redeemable into, Shares. The Equity Incentive Plan is a 10% rolling plan.

The Equity Incentive Plan also authorizes grants of Awards (as defined in the Equity Incentive Plan) to U.S. taxpayers.

The Company is restricted from granting Awards, other than Options, to Investor Relations Service Providers (as defined in the Equity Incentive Plan).

General Limits

The aggregate number of Shares that may be issued under the Equity Incentive Plan (together with any other securities-based compensation arrangements of the Company in effect from time to time, which for this purpose includes outstanding Options from the Company's former Stock Option Plan, the Company's former RSU Plan and the Company's former DSU Plan (the "**Original Plans**") shall not exceed 10% of the outstanding issue from time to time, such Shares to be allocated among Awards and Participants (as defined in the Equity Incentive Plan) in amounts and at such times as may be determined by the board of directors of the Company (the "**Board**") from time to time. No Award that can be settled in Shares issued from treasury may be granted if such grant would have the effect of causing the total number of Shares subject to such Award to exceed the above-noted total number of Shares reserved for issuance pursuant to the settlement of Awards.

In addition, the aggregate number of Shares that may be issued and issuable under the Equity Incentive Plan (when combined with all of the Company's other security-based compensation arrangements, as applicable):

- (a) to any one Participant, within any one-year period shall not exceed 5% of the Company's outstanding issue, unless the Company has received Disinterested Shareholder Approval (as defined in the Equity Incentive Plan);
- (b) to any one Consultant (as defined in the Equity Incentive Plan) (who is not otherwise an Eligible Director), within a one-year period shall not exceed 2% of the Company's outstanding issue;
- (c) to Investor Relations Service Providers (as defined in the Equity Incentive Plan) (as a group), within a one-year period shall not exceed 2% of the Company's outstanding issue, provided however, that such persons shall only be granted Options under an Award and in no event will such persons be eligible to receive RSUs or DSUs;
- (d) to Insiders (as defined in the Equity Incentive Plan) (as a group) shall not exceed 10% of the Company's outstanding issue from time to time;
- (e) to Insiders (as a group) within any one-year period shall not exceed 10% of the Company's outstanding issue; and
- (f) to any one Insider and his or her associates or Affiliates (as defined in the Equity Incentive Plan) within any one-year period shall not exceed 5% of the Company's outstanding issue from time to time.

In no event will the number of Shares that may be issued to any one Participant pursuant to Awards under the Equity Incentive Plan (when combined with all of the Company's other security-based compensation arrangements, as applicable) exceed 5% of the Company's outstanding issue from time to time.

No Award (other than Options), may vest before the date that is one year following the date the Award is granted or issued, provided that this requirement may be accelerated for a Participant who dies or who ceases to be a Participant under the provisions hereof in connection with a Change of Control (as defined in the Equity Incentive Plan), take-over bid, reverse take-over or other similar transaction.

Options

The Equity Incentive Plan authorizes the Board, on the recommendation of the Compensation Committee, to grant Options to Participants. The number of Shares, the exercise price per Share, the vesting period and any other terms and conditions of Options granted pursuant to the Equity Incentive Plan from time to time are determined by the Board, on the recommendation of the Compensation Committee, at the time of the grant, subject to the defined parameters of the Equity Incentive Plan. The date of grant for the Options, unless otherwise determined by the Board, shall be the date the Compensation Committee approved the grant for recommendation to the Board, or for grants not approved for recommendation by the Compensation Committee, the date such grant was approved by the Board.

The exercise price of any Option cannot be less than the Market Price (as defined by the policies of the Exchange) on the date of grant.

Options are exercisable for a period of ten years from the date the Option is granted or such lesser period as determined by the Board. In the event of death of a Participant, any Option held by the Participant at the date of death shall become exercisable in whole or in part, but only by the person or persons to whom the optionee's rights under the Option shall pass by the Participant's will or applicable laws of descent and distribution. Unless otherwise determined by the Board, on the recommendation of the Compensation Committee, all such Options shall be exercisable only to the extent that the Participant was entitled to exercise the Option at the date of his or her death and only for twelve months after the date of death or prior to the expiration of the exercise period in respect thereof, whichever is sooner.

If a Participant ceases to be employed or engaged by the Company for cause, no Option held by such Participant will, unless otherwise determined by the Board, on the recommendation of the Compensation Committee, be exercisable following the date on which the Participant ceases to be so employed or engaged. If a Participant ceases to be employed or engaged by the Company other than for cause, the Options that had vested and are held by such Participant will, unless otherwise determined by the Board, be exercisable until the earlier of (i) the date that is twelve months following the date on which the Participant ceases to be so employed or engaged; or (ii) the expiry period of the Option.

With the exception of Options granted to Investor Relations Service Providers, all Options granted to a Participant under the Equity Incentive Plan shall vest as may be established by the Board of Directors at the time of the grant, on the recommendation of the Compensation Committee, and in compliance with requirements of the Exchange. For Options granted to Investor Relations Service Providers, the Board of Directors will, at the time of grant, determine the vesting date for such Options, provided that such Options must vest in stages over a period of not less than twelve (12) months such that: (i) one quarter of the Options vest no sooner than three months after the grant, (ii) no more than another one quarter (1/4) of the Options vest no sooner than six (6) months after the grant; (iii) no more than another one quarter (1/4) of the Options vest no sooner than nine months after the grant; and (iv) the remainder of the Options vest no sooner than twelve (12) months after the grant.

Certain Participants have a net exercise right with respect to Options under the Equity Incentive Plan. The Company receives no cash payment at exercise and the option-holder receives only a number of Shares equal to the in-the-money value of the Shares underlying the Options (by reference to the volume weighted average trading price of those shares for the five trading days before exercise). The net exercise right will not be available for Options held by Investor Relations Service Providers.

The Board may also determine in its discretion to grant a Participant the right to exercise an Option on a cashless basis. Pursuant to an arrangement between the Company and a brokerage firm, the brokerage firm will loan money to a Participant to purchase the Shares underlying the Participant's Options, with the brokerage firm then selling a sufficient number of Shares to cover the exercise price of the Options in order to repay the loan made to the Participant. The Participant will then receive the balance of Shares underlying the Participant's Options or the cash proceeds from the balance of such Shares underlying the Participant's Options

RSUs

The aggregate maximum number of Shares available for issuance from treasury underlying RSUs and DSUs under the Equity Incentive Plan, shall not exceed 3% of the Company's issued and outstanding Shares. Any Shares subject to a RSU which has been granted under the Equity Incentive Plan and which has been cancelled or terminated in accordance with the terms of the Plan without the applicable Restricted Period (as defined in the Equity Incentive Plan) having expired will again be available under the Equity Incentive Plan.

The aggregate maximum number of Shares underlying RSUs and DSUs under the Equity Incentive Plan that may be issued to any one Participant: (i) at the time of grant shall not exceed 1% of the Company's issued and outstanding Shares; and (ii) within a twelve-month period shall not exceed 2% of the Company's issued and outstanding Shares.

The Equity Incentive Plan authorizes the Board to grant RSUs, in its sole and absolute discretion, to a Participant. Each RSU provides the recipient with the right to receive Shares as a discretionary payment in consideration of past services or as an incentive for future services, subject to the Equity Incentive Plan and with such additional provisions and restrictions as the Board may determine. Each RSU grant shall be evidenced by a Restricted Share Unit Grant Letter (as defined in the Equity Incentive Plan) which shall be subject to the terms of the Equity Incentive Plan and any other terms and conditions which the Board, on recommendation of the Compensation Committee, deems appropriate.

Concurrent with the granting of the RSU, the Board shall determine, on recommendation from the Compensation Committee, the period of time during which the RSU is not vested and the holder of such RSU remains ineligible to receive Shares. Such period of time may be reduced or eliminated from time to time for any reason as determined by the Board, subject to the vesting restrictions described in "*General Limits*" above. In addition, RSUs may be subject to performance conditions during such period of time.

In the event the Participant retires or is terminated during the vesting period, any RSU held by the Participant shall be terminated immediately provided however that the Board shall have the absolute discretion to accelerate the vesting date. In the event of death or total disability the vesting period shall accelerate and the Shares underlying the RSUs shall be issued.

Except to the extent prohibited by the Exchange, upon expiry of the applicable Restricted Period (or on the Deferred Payment Date, as applicable) (each, as defined in the Equity Incentive Plan), the Company shall redeem RSUs in accordance with the election made in a Redemption Notice (as defined in the Equity Incentive Plan) given by the Participant to the Company by:

- (a) issuing to the Participant one Share for each RSU redeemed provided the Participant makes payment to the Company of an amount equal to the Tax Obligation (as defined in the Equity Incentive Plan) required to be remitted by the Company to the taxation authorities as a result of the redemption of the RSUs;
- (b) subject to the discretion of the Company, paying in cash to, or for the benefit of, the Participant, the value of any RSUs being redeemed, less any applicable Tax Obligation; or
- (c) a combination of any of the Shares or cash in (a) or (b) above.

Subject to the absolute discretion of the Board, in the event that a dividend (other than a stock dividend) is declared and paid by the Company on the Shares, a Participant may be credited with additional RSUs. The number of such additional RSUs, if any, will be calculated by dividing (a) the total amount of the dividends that would have been paid to the Participant if the RSUs in the Participant's account on the dividend record date had been outstanding Shares (and the Participant held no other Shares) by (b) the Market Price (as defined by the policies of the Exchange) of the Shares on the date on which such dividends were paid.

DSUs

The aggregate maximum number of Shares available for issuance from treasury underlying DSUs and RSUs under the Equity Incentive Plan, shall not exceed 3% of the Company's issued and outstanding Shares. Any Shares subject to a DSU which has been granted under the Equity Incentive Plan and which has been cancelled or terminated in accordance with the terms of the Equity Incentive Plan will again be available under the Equity Incentive Plan.

The aggregate maximum number of Shares underlying RSUs and DSUs under the Equity Incentive Plan that may be issued to any one Participant: (i) at the time of grant shall not exceed 1% of the Company's issued and outstanding Shares; and (ii) within a twelve-month period shall not exceed 2% of the Company's issued and outstanding Shares.

The Equity Incentive Plan authorizes the Board to grant DSUs, in its sole and absolute discretion, to a Participant. Each DSU grant shall be evidenced by a Deferred Share Unit Grant Letter (as defined in the Equity Incentive Plan) which shall be subject to the terms of the Equity Incentive Plan and any other terms and conditions which the Board, on recommendation of the Compensation Committee, deems appropriate.

Participants may elect, subject to the approval of the Compensation Committee and limitations on the number of DSUs issuable pursuant to the Equity Incentive Plan, to receive DSUs for up to 100% of a Participant's Base Compensation (as defined in the Equity Incentive Plan). All DSUs granted with respect to Base Compensation will be credited to the Participant's account when such base compensation is payable.

The Participant's account will be credited with the number of DSUs calculated to the nearest thousandth of a DSU, determined by dividing the dollar amount of compensation payable in DSUs on the grant date by the Market Price (as defined by the policies of the Exchange). Fractional DSUs will not be issued, and any fractional entitlements will be rounded down to the nearest whole number.

In the event of death or total disability of the Participant, the legal representative of the Participant shall provide a redemption notice to the Company.

Each Participant shall be entitled to redeem DSUs during the period commencing on the business day immediately following the Participant's retirement or termination and ending on the 90th day following such date by providing a written notice to the Company.

Except to the extent prohibited by the Exchange, upon redemption the Company shall redeem DSUs in accordance with the election made in a Redemption Notice given by the Participant to the Company by:

- (a) issuing that number of Shares issued from treasury equal to the number of DSUs in the Participant's account, subject to any applicable deductions and withholdings;
- (b) subject to the discretion of the Company, paying in cash to, or for the benefit of, the Participant, the Market Price of any DSUs being redeemed on the Retirement Date (as defined in the Equity Incentive Plan), less any applicable Tax Obligation; or
- (c) a combination of any of the Shares or cash in (a) or (b) above.

In the event a Participant resigns or is otherwise no longer an Eligible Director, Eligible Employee or Eligible Consultant during a year, then for any grant of DSUs that are intended to cover such year, the Participant will only be entitled to a pro-rated DSU payment in respect of such DSUs based on the number of days that the Participant was an Eligible Director, Eligible Employee or Eligible Consultant in such year, provided no such adjustment will alter the Participant's election with respect to receiving DSUs for Base Compensation under the Equity Incentive Plan.

Subject to the absolute discretion of the Board of Directors, in the event that a dividend (other than a stock dividend) is declared and paid by the Company on the Shares, a Participant may be credited with additional DSUs. The number of such additional DSUs, if any, will be calculated by dividing (a) the total amount of the dividends that would have been paid to the Participant if the DSUs in the Participant's account on the dividend record date had been

outstanding Shares (and the Participant held no other Shares), by (b) the Market Price (as defined by the policies of the Exchange) of the Shares on the date on which such dividends were paid.

Other Matters

As of the date of this Circular, management knows of no other matters to be acted upon at the Meeting. Should any other matters properly come before the Meeting, the Shares represented by the Proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting the Shares represented by the Proxy.

ABOUT DIRECTOR NOMINEES

The Board and management has determined that seven (7) Directors will be nominated for election this year, based on the experience, skills and qualities the Board believes is necessary to effectively fulfill its duties and responsibilities.

At the Meeting, Shareholders will be asked to elect the following seven Director nominees, all of whom are independent, with the exception of Mr. Moore, the Company's Interim President and CEO. All of management's nominees have extensive experience in the mining sector and public company stewardship. The seven nominees are committed to acting in the Company's best interest and exercising diligence in ensuring the Board properly discharges its duties and responsibilities.

The following table sets out the seven nominees proposed by management for election as a Director, a brief biography, the province or state and country in which they are ordinarily resident, the positions and offices which each presently holds with the Company, the period of time for which each has been a Director of the Company, the respective principal occupations and the number of equity securities of the Company which each beneficially owns, directly or indirectly, or over which control or direction is exercised as of the date of this Circular.⁶

⁶ The information provided regarding securities held, not being within the knowledge of the Company, has been furnished by the respective directors individually. The information as to province and country of residence and principal occupation, not being within the knowledge of the Company, has been furnished by the respective directors individually.

Terrence (Terry) Lyons, ICD.D

Director Since:

August 2023

Resides: British Columbia,
Canada

Terry Lyons has over 46 years' experience in the development, financing and management of natural resource, manufacturing, real estate, and merchant banking companies with an extensive background in corporate restructuring. He is a member of the Institute of Corporate Directors.

Independent

Areas of Expertise:

Corporate Governance
Financial/Capital Markets
Mining/Resource Industry
Strategy & Executive
Management

Terry Lyons currently serves as Lead Director and Chair of the Audit Committee of Canaccord Genuity Group Inc., Director, and Chair of the Audit Committee of Martinrea International Inc., Director of Mineral Mountain Resources Ltd., and private company Waterotor Technologies Inc. (Chairman). Mr. Lyons is a retired Managing Partner of Brookfield Asset Management, past Chairman of Polaris Materials Corp. recently acquired by Vulcan Materials, Northgate Minerals Corp. (now Alamos Gold), Eacom Timber Corp. (acquired by Interfor), Three Valley Copper Corp., Westmin Mining and Vice-Chairman of Battle Mountain Gold (acquired by Newmont Gold).

Education:

MBA, Western University,
London

BASc. Civil Engineering,
University of British
Columbia, Vancouver

Mr. Lyons has been active in Junior Achievement, the United Way, Special Olympics and other charitable and sports organizations (including swimming and water polo). He is past Chairman of the Mining Association of B.C., past Co-Chairman of the B.C. Business Hall of Fame, a past Governor and Member of the Executive Committee of the B.C. Business Council, a past Governor of the Olympic Foundation of Canada, former Chairman of Sport B.C., a past President of Shaughnessy Golf and Country Club, a past member of the BC Board of the Institute of Corporate Directors. and a former director of the BC Pavilion Corp. (Pavco). He is a Member Emeritus of the Advisory Board of the Richard Ivey School of Business. In 2007 Mr. Lyons was awarded the Inco Medal by the Canadian Institute of Mining and Metallurgy for distinguished service to the mining industry.

Current Occupation:

Corporate Director

Accreditations and

Memberships:

Accredited Director
(ICD.D)

Security holdings as at August 18, 2023⁷:

Other Public Company

Directorships:

Canaccord Genuity Group
Inc.
Martinrea International
Inc.
Mineral Mountain
Resources Ltd.

Shares	Warrants	Stock Options	DSUs
1,500,000	Nil	Nil	Nil

Minimum shareholding requirement status at August 18, 2023:
(3x annual Board Chair retainer)

Total Qualifying Share/Equity Holdings	Total Qualifying Value ⁸	Multiple ⁹
1,500,000	\$270,000	3.4x

⁷ Includes Shares held by Julie Paul, Mr. Lyons's spouse.

⁸ Based on August 18, 2023 closing share price of \$0.18 for Shares.

⁹ Directors appointed subsequent to May 12, 2023 must achieve this share ownership within five years from the date they are elected or appointed as a director of the Company.

David Smith, B.Sc., ICD.D

Director Since:

March 2022

Resides: British Columbia,
Canada**Independent****Areas of Expertise:**Strategy & Executive
Management
Financial/Capital Markets
Mining/Resource Industry
International Business
Corporate Governance**Education:**B.Sc (Business
Administration), California
State University,
Sacramento**Current Occupation:**

Corporate Director

**Accreditations and
Memberships:**Accredited Director
(ICD.D)**Other Public Company
Directorships:**HudBay Minerals Inc.,
IAMGOLD Corporation

David S. Smith is a Corporate Director who has had a career on both the finance and the supply sides of business within the mining sector, with extensive international exposure.

Mr. Smith has more than 35 years of financial and executive leadership experience. Mr. Smith served as the Chief Financial Officer and Executive Vice President of Finning International Inc., a major equipment supplier to the mining industry with significant operations in Canada and South America, from 2009 to 2014. Prior to joining Finning, Mr. Smith served as Chief Financial Officer and Vice President of Ballard Power Systems, Inc. from 2002 to 2009. Previously, he spent 16 years with Placer Dome Inc. (now Barrick) in various senior positions and 4 years with PriceWaterhouseCoopers.

Mr. Smith is currently a director of IAMGOLD Corp and HudBay Minerals Inc. and is the Chair of the Board of Governors of Collingwood School. Mr. Smith has previously served on other public mining company boards of directors, specifically, Pretium Resources Inc. (acquired by Newcrest Mining), Nevsun Resources Ltd. (acquired by Zijin Mining Group Limited), Dominion Diamonds Corp. (acquired by the Washington Companies) and Paramount Gold Nevada. Mr. Smith holds a Bachelor's of Science degree in Business Administration, Accounting from California State University, Sacramento and has completed the Institute of Corporate Directors, Directors Education Program (ICD.D).

2022 Committee Memberships and Meeting Attendance:

Board of Directors Meetings ¹⁰	5 of 5	100%
Audit Committee	4 of 4	100%
CGN Committee (Chair)	1 of 1	100%

Security holdings as at August 18, 2023:

Shares	Warrants	Stock Options	DSUs
75,000	-	600,000	-

Minimum shareholding requirement status at August 18, 2023:
(3x annual Director retainer)

Total Qualifying Share/Equity Holdings	Total Qualifying Value	Multiple ¹¹
75,000	\$13,500	0.3x

¹⁰ Mr. Smith was appointed to the Board in March 2022, and appointed to the CGN Committee in June 2022.

¹¹ Individuals in office are required to achieve the applicable level of Share ownership within five years of May 12, 2023.

Sean Tetzlaff, BComm, CPA, CA

Director Since:

March 2021

Resides: British Columbia,
Canada**Independent****Areas of Expertise:**Financial/Capital Markets
Risk Management
Corporate Governance
Human Resources
International Business**Education:**BComm, University of
British Columbia**Current Occupation:**

Corporate Director.

**Accreditations and
Memberships:**Chartered Professional
Accountants of BC (CPA,
CA)

Mr. Tetzlaff has considerable experience with the financial, legal and operational matters of exploration, development and production stage mining companies and their international subsidiaries, including the successful execution of numerous equity investments, asset divestitures and M&A transactions. He is the former CFO and Corporate Secretary of Pure Gold (June 2014 to December 2021) and from 2005 to April 2011 he served as CFO, Vice-President Finance and Corporate Secretary of Fronteer Gold Corp. Mr. Tetzlaff also served as CFO of Aurora Energy Resources Inc. from 2006 to 2008. He is a co-founder, Vice-President and director of Oxygen Capital Corp¹².

Mr. Tetzlaff earned a Bachelor of Commerce Degree from the University of British Columbia in 1991 and earned his Chartered Professional Accountant designation (CPA CA) from the Institute of Chartered Professional Accountants of British Columbia in 1994 while working for PriceWaterhouseCoopers. Mr. Tetzlaff has also completed the CPA Canada In Depth Tax Program.

2022 Committee Memberships and Meeting Attendance:

Board of Directors Meetings	6 of 6	100%
Audit Committee (Chair)	4 of 4	100%
Compensation Committee	2 of 2	100%

Security holdings as at August 18, 2023:

Shares	Warrants	Stock Options	DSUs
1,083,599	-	754,800	200,000

Minimum shareholding requirement status at August 18, 2023:

(3x annual Director retainer)

Total Qualifying Share/Equity Holdings	Total Qualifying Value	Multiple
1,283,599	\$375,048	8.3x

¹² Oxygen Capital Corp. is a private company majority owned by one current director of the Company, Sean Tetzlaff, and one former director of the Company, Mark O'Dea, and provides technical and administrative services to the Company under a Technical and Administrative Services Agreement dated September 1, 2021 (the "Oxygen Agreement") at cost, including office facilities and other administrative functions. There is no management or administrative fee paid to Oxygen in connection with the services it provides or those provided by Mr. Tetzlaff to NorthWest Copper, and there is no mark-up or additional direct charge to the Corporation from Oxygen under the Oxygen Agreement. Mr. Tetzlaff does not receive any additional remuneration or compensation from NorthWest Copper relating to his position as director of Oxygen. Oxygen has notified the Company that it does not intend to extend or renew its 10-year office lease, as such, the Company and Oxygen have mutually given notice to terminate the Oxygen Agreement, effective September 30, 2023.

Teodora Dechev, B.A.Sc., MBA, P.Eng., ICD.D

Director Since:

April 2019

Resides: British Columbia,
Canada

Ms. Dechev has been the President and CEO of Mundoro Capital Inc. since April 2008 and a Director of Mundoro since July 2009.

Independent**Areas of Expertise:**

Strategy & Executive
Management
Financial/Capital Markets
Corporate Governance
Financial Analysis
Mining/Resource Industry

Prior to joining Mundoro, Ms. Dechev was a Vice President in Investment Banking at a Toronto investment bank, advising resource companies for financings, IPO's and mergers and acquisitions mandates. Throughout her investment banking career (Investment Banking, Desjardins Securities Inc., 2003 to 2006; Investment Banking at CIBC World Markets, 2002; Investment Banking at National Bank Financial, 2001), she has participated in financings for over half a billion dollars to fund companies at various stages of exploration, development and production.

Education:

Master of Business
Administration, York
University

Prior to that, Ms. Dechev was an Institutional Equity Research Analyst at a boutique investment bank in Toronto (1999-2000) focused on providing in-depth institutional level equity research on resource companies at various stages ranging from early exploration through to production. Ms. Dechev also (1996-1998) worked with the Sheridan Platinum Group to manage a commodity and derivatives trading program for gold, copper and silver.

B.A.Sc. Geological &
Mineral Engineering,
University of Toronto

Ms. Dechev has served on governing bodies and advisory boards at the University of Toronto, most recently as Alumni Governor at Governing Council, Co-Chair of the Audit Committee, Alumni Member of the Business Board and previously President of the Engineering Alumni Network for the Faculty of Engineering and Applied Science at the University of Toronto.

Current Occupation:

CEO & President,
Mundoro Capital Inc.

2022 Committee Memberships and Meeting Attendance:

Board of Directors Meetings	6 of 6	100%
Audit Committee	4 of 4	100%
CGN Committee	2 of 2	100%
HSS Committee (Chair)	4 of 4	100%

Accreditations and**Memberships:**

Professional Engineers of
Ontario, Engineers and
Geoscientists BC ,(P.Eng)
Accredited Director
(ICD.D)

Security holdings as at August 18, 2023:

Shares	Warrants	Stock Options	DSUs
103,590	20,000	875,000	200,000

Other Public Company**Directorships:**

Mundoro Capital Inc.

Minimum shareholding requirement status at August 18, 2023:
(3x annual Director retainer)

Total Qualifying Share/Equity Holdings	Total Qualifying Value	Multiple
303,590	\$198,646	4.4x

Lewis V. Lawrick, BComm

Director Since:

January 2006

Resides: Ontario, Canada**Independent****Areas of Expertise:**

Strategy & Executive

Management

Business Development

Financial/Capital Markets

Financial Analysis

Education:

BComm, University of

Calgary

Current Occupation:

Chief Executive Officer &

President, Magna Terra

Minerals Inc

Other Public Company**Directorships:**

Signal Gold Inc., Magna

Terra Minerals Inc.

Mr. Lawrick is currently the President & CEO of Magna Terra Minerals Inc., a TSXV listed precious metals exploration company, as well as the Managing Director of Thorsen-Fordyce Merchant Capital Inc., a private Toronto based merchant bank focused principally on the mineral industry.

Mr. Lawrick was the Founder of Anaconda Mining Inc., after merging his private company – Colorado Resources Inc. with Anaconda Gold Corp in 2007. He served as President & CEO of Anaconda until 2010, and has served as an officer and/or director of several other private and public mining and mineral exploration companies, including Volta Resources Inc. (TSX), Franconia Minerals Corporation (TSX), Brionor Resources Inc. (formerly Normabec Mining Resources Ltd.) (TSXV), and Serengeti Resources Inc. (TSXV), prior to the merger with Sun Metals in 2021. Mr. Lawrick holds a Bachelor of Commerce degree from the University of Calgary.

2022 Committee Memberships and Meeting Attendance:

Board of Directors Meetings	6 of 6	100%
Compensation Committee	2 of 2	100%
HSS Committee ¹³	2 of 2	100%

Security holdings as at August 18, 2023¹⁴:

Shares	Warrants	Stock Options	DSUs
3,213,850	100,000	750,000	200,000

Minimum shareholding requirement status at August 18, 2023:
(3x annual Director retainer)

Total Qualifying Share/Equity Holdings	Total Qualifying Value	Multiple
3,413,850	\$758,493	19.0x

¹³ Mr. Lawrick was appointed to the HSS Committee in June 2022.

¹⁴ Includes Shares and Warrants held by Thorsen-Fordyce Merchant Capital Inc. and VLL Investments Inc., companies controlled by Mr. Lawrick.

Richard Bailes, B.Sc., M.Sc.

Director Since:

March 2021

Resides: British Columbia,
Canada

Mr. Bailes is a consulting geologist with R J Bailes and Associates. He was a Director of Sun Metals from 2019 through the merger with Serengeti Resources and launch of NorthWest Copper in 2021.

Independent**Areas of Expertise:**

Mining/Resource Industry
Financial/Capital Markets
Mergers & Acquisitions
Strategy & Executive
Management

Mr. Bailes served as the President, CEO and Director of Canadian Gold Hunter Corp., (International Curator Resources Ltd.) from September 2002 to April, 2009 and as Vice President from 1989 to 2002. He was an Independent Director at True Gold Mining Inc. (formerly Riverstone Resources) from 1996 until its acquisition by Endeavour Mining in 2016. He served as a Director at Fortress Minerals Corp. from 2005 to 2011 and as a Director of Champion Resources Inc. (subsequently Red Back Mining Inc.) from 1990 until 2004.

Education:M.Sc., geology, University
of Manitoba

Mr. Bailes has over 50 years of experience in the mining industry and has previously held senior positions with Abermin Corporation from 1985 to 1989, Pan Ocean Oil Ltd from 1978 to 1985 and Kennecott Copper from 1974 to 1978.

B.Sc., geology, McGill
University

Mr. Bailes has been involved in the discovery, development and economic evaluation of a number of significant mineral deposits, including the Jason zinc-lead-silver deposit in the Yukon, the Boleo copper-cobalt-zinc deposit in Mexico, the Donnelly copper-gold deposit in British Columbia and the Karma gold deposit in Burkina Faso. He has published a number of papers on economic geology.

Current Occupation:

Consulting Geologist

Mr. Bailes holds a bachelor's degree in geology from McGill University and a Master's degree in geology from the University of Manitoba.

2022 Committee Memberships and Meeting Attendance:

Board of Directors Meetings	6 of 6	100%
HSS Committee	4 of 4	100%

Security holdings as at August 18, 2023¹⁵:

Shares	Warrants	Stock Options	DSUs
789,605	125,000	711,800	200,000

Minimum shareholding requirement status at August 18, 2023:
(3x annual Director retainer)

Total Qualifying Share/Equity Holdings	Total Qualifying Value	Multiple
1,114,605	\$322,129	8.1x

¹⁵ Includes Shares held by Velvet Bailes, Mr. Bailes spouse.

David Moore, B.Sc., M.Sc., P.Geo

Director Since:

May 2023

Resides: British Columbia,
Canada**Non-Independent****Areas of Expertise:**Mining/Resource Industry
Business Development
Corporate Governance
Strategy & Executive
Management**Education:**MSc., University of
Toronto

BSc., University of Alberta

Current Occupation:Interim President & CEO,
NorthWest Copper Corp.

Mr. Moore was recently appointed Interim President and Chief Executive Officer of NorthWest Copper and was appointed to the Board on May 12, 2023. He most recently served as a Technical Advisor to NorthWest Copper and prior to that, served as a Director of NorthWest Copper until June 2022, and was the President and CEO of Serengeti Resources from 2004 through the successful merger with Sun Metals and launch of NorthWest Copper in 2021. With Serengeti, he led a team that raised over \$50 million in exploration funds and discovered two significant mineral deposits. This success was recognized by AMEBC co-awarding him the prestigious 2010 Prospector of the Year award for the Kwanika discovery.

Before joining Serengeti Resources, Mr. Moore had a 30-year career with Teck Resources and associated companies, where he participated in the discovery and delineation of mineral deposits in several countries. He brings experience and expertise ranging from grassroots prospecting to international exploration, business management and development, and a proven ability to recognize high-potential exploration targets and transform them into successful projects.

Security holdings as at August 18, 2023¹⁶:

Shares	Warrants	Stock Options	RSUs
3,241,750	20,000	950,000	200,000

Accreditations and**Memberships:**Engineers and
Geoscientists BC (P.Geo)Minimum shareholding requirement status at August 18, 2023:
(3x annual base salary)

Total Qualifying Share/Equity Holdings	Total Qualifying Value	Multiple ¹⁷
3,441,750	\$629,515	1.9x

STATEMENT OF EXECUTIVE COMPENSATION

The following information regarding executive compensation is presented in accordance with National Instrument Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers* (“**Form 51-102F6V**”).

Definitions**For the purpose of this information circular:**

“**CEO**” means an individual who acted as chief executive officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

“**CFO**” means an individual who acted as chief financial officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

“**Director**” means an individual who acted as a director of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

¹⁶ Includes Shares held by Virginia Moore, Mr. Moore's spouse, and Moore Geological Inc., a company wholly-owned by Mr. Moore.

¹⁷ Individuals in office are required to achieve the applicable level of share ownership within five years of May 12, 2023.

“equity incentive plan” means an incentive plan, or portion of an incentive plan, under which awards are granted and that falls within the scope of IFRS 2 *Share-Based Payments*;

“incentive plan” means any plan providing compensation that depends on achieving certain performance goals or similar conditions within a specified period;

“incentive plan award” means compensation awarded, earned, paid, or payable under an incentive plan;

“NEO” or “named executive officer” means each of the following individuals:

- (a) a CEO;
- (b) a CFO;
- (c) the most highly compensated executive officer, or the most highly compensated individual acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V, for that financial year;
- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the company, nor acting in a similar capacity, at the end of that financial year.

Oversight and Description of Director and NEO Compensation

Compensation Objectives and Principles

The primary goal of the Company’s executive compensation strategy is to attract and retain the key executives and employees necessary for the Company’s long-term success, to encourage executives to further the development of the Company and its operations, and to motivate top quality and experienced executives. The Company appreciates that its success will primarily be driven by its people and the Company’s executives and employees provide NorthWest Copper with a recognizable advantage in a highly competitive labour market.

For the financial period ended December 31, 2022, the Company did not have compensation programs other than paying base salaries, incentive bonuses, Options, RSUs and DSUs to its executive Officers and Directors, and annual retainer fees for non-NEO Directors.

Compensation Process

The Board monitors compensation of the Directors and executive Officers of the Company. The Compensation Committee meets at least semi-annually to assist the Board by providing oversight related to compensation paid to Directors and management based on such factors as (i) recruiting and retaining executives critical to the success of the Company and the enhancement of Shareholder value, (ii) providing fair and competitive compensation; (iii) balancing the interests of management and the Shareholders; and (iv) rewarding performance, both on an individual basis and with respect to operations in general. To determine compensation payable, the Compensation Committee periodically reviews compensation paid for Directors and CEOs of companies of similar size and stage of development in the mineral exploration/mining industry and annually determines an appropriate compensation reflecting the need to provide incentive and compensation for the time and effort expended by the Directors and senior management while taking into account the financial and other resources of the Company. Under its mandate, the Compensation Committee annually reviews and recommends to the Board for approval the corporate goals and objectives, as well as the relative weightings assigned, and evaluates the performance of the Company as a whole, as well as the CEO and each executive Officer in light of such goals and objectives and recommends to the Board for approval the compensation level for the CEO and each executive Officer based on this evaluation. For the year ended December 31, 2022, the corporate goals and their weightings were as follows:

Vote your BLUE proxy by 10:00 AM (Vancouver Time) on Friday, September 15, 2023

Goal	Weighting
Share Price	30%
Exploration	25%
PEA	15%
Agreements and Permitting	10%
Health, Safety & ESG	10%
Finance/Corporate	10%

Components of Compensation

NorthWest Copper's key components of executive compensation are base salary, variable annual cash incentives and equity incentive awards. Except as set out above, non-NEO Directors are compensated for their services through annual retainer fees, Option-based awards and Share-based awards. The Company does offer other perquisites but such are not material on an annual basis.

Annual base salary

The objectives of the base salary are to recognize market pay and acknowledge the competencies and skill of individuals. For the most recently completed financial year, the Compensation Committee evaluated the Company's performance against the established corporate goals and objectives, as well as considered the external environment and current business situation in order to formulate a recommendation to the Board regarding base salary for the CEO and executive Officers.

Annual cash incentives

The objectives of annual incentives in the form of cash payments are designed to add a variable component of compensation. For the most recently completed financial year, the Compensation Committee evaluated the Company's performance against the established corporate goals and objectives, as well as considered the external environment and current business situation in order to formulate a recommendation to the Board regarding cash incentives for the CEO and executive Officers. The Company takes into consideration the financial position of the Company before any cash bonuses are paid.

Equity incentive awards

Equity incentive awards in the form of Options, RSUs and DSUs are intended to align the interest of the Directors and its executive Officers with those of the Shareholders, to provide a long-term incentive that rewards these individuals for their contribution to the creation of Shareholder value, and to reduce the cash compensation NorthWest Copper would otherwise have to pay. The Company's current Stock Option Plan, RSU Plan and DSU Plan are administered by the Compensation Committee. The Equity Incentive Plan, if approved at the Meeting and by the Exchange, will also be administered by the Compensation Committee. In establishing grants to the NEOs and Directors, reference is made to grants to officers of other publicly traded companies that, similar to NorthWest Copper, are involved in the mining industry, as well as those of other publicly traded Canadian companies of a comparable size to that of NorthWest Copper in respect of assets. The Compensation Committee also consider previous grants and the overall number of Options, RSUs and DSUs that are outstanding relative to the number of outstanding Shares in determining whether to make any new grants and the size and terms of any such grants, as well as the level of effort, time, responsibility, ability, experience and level of commitment of the Director or executive Officer in determining the level of incentive stock option compensation.

Other

Certain additional compensation factors may be considered and not included within the compensation structure and philosophy. Some of the factors not considered were target share ownership guidelines, pension plans, specific target weightings, and percentage of compensation at risk. In addition, the perquisites offered were limited to health

plans and excluded other items such as low or interest free loans, company car, club memberships, and other perquisites which may be offered by other companies.

Pension Plan Benefit

The Company does not have a pension plan that provides for payments to NEOs or Directors at, following, or in connection with retirement.

Compensation Table Excluding Compensation Securities

The following table provides a summary of compensation paid, directly or indirectly, for each of the two most recently completed financial periods to the NEOs and Directors.

During its financial year ended December 31, 2022, the following individuals were NEOs of the Company, namely, Peter Bell, former President and Chief Executive Officer; Lauren McDougall, Chief Financial Officer and Corporate Secretary; and James Lang, Chief Geoscientist. Mr. Bell ceased to be President and CEO and stepped down from the Board in April 2023. On April 26, 2023, Mr. Moore was appointed interim President and CEO, and on May 12, 2023, Mr. Moore was appointed to the Board.

Name and Position	Financial Period Ended	Salary, consulting fee, retainer or commission (\$) ⁽²⁾	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	All other compensation (\$)	Total compensation (\$)
Peter Bell Former President & CEO and Director ⁽⁷⁾	Dec 31, 2022	330,000	28,875 ⁽¹⁾	Nil	Nil	Nil	358,875
	Dec 31, 2021	270,833	122,736	Nil	Nil	Nil	393,569
Lauren McDougall CFO & Corporate Secretary	Dec 31, 2022	205,000	12,813 ⁽¹⁾	Nil	Nil	Nil	217,813
	Dec 31, 2021	158,010	69,400	Nil	Nil	Nil	227,410
James Lang Chief Geoscientist	Dec 31, 2022	205,000	25,625 ⁽¹⁾	Nil	Nil	Nil	230,625
	Dec 31, 2021	200,000	43,160	Nil	Nil	Nil	243,160
Mark O'Dea ⁽¹¹⁾ Former Chair, Former Director	Dec 31, 2022	82,500	Nil	Nil	Nil	Nil	82,500
	Dec 31, 2021	163,076 ⁽³⁾	204,625	Nil	Nil	Nil	367,701
Teodora Dechev Director	Dec 31, 2022	47,500	Nil	Nil	Nil	Nil	47,500
	Dec 31, 2021	41,667	25,000	Nil	Nil	Nil	66,667
Lewis V. Lawrick Director ⁽⁴⁾	Dec 31, 2022	42,500	Nil	Nil	Nil	Nil	42,500
	Dec 31, 2021	45,750	15,000	Nil	Nil	Nil	60,750
Sean Tetzlaff Director	Dec 31, 2022	47,500	Nil	Nil	Nil	Nil	47,500
	Dec 31, 2021	37,500	Nil	Nil	Nil	Nil	37,500
Richard Bailes Director	Dec 31, 2022	40,000	Nil	Nil	Nil	Nil	40,000

Name and Position	Financial Period Ended	Salary, consulting fee, retainer or commission (\$) ⁽²⁾	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	All other compensation (\$)	Total compensation (\$)
	Dec 31, 2021	33,333	25,000	Nil	Nil	Nil	58,333
David Smith Director ⁽⁵⁾	Dec 31, 2022	34,167	Nil	Nil	Nil	Nil	34,167
	Dec 31, 2021	N/A	N/A	N/A	N/A	N/A	N/A
David Moore Interim President and CEO, Director ⁽⁶⁾	Dec 31, 2022	22,500 ⁽⁸⁾	Nil	Nil	Nil	Nil	22,500
	Dec 31, 2021	419,654 ⁽⁹⁾	49,500 ⁽¹⁰⁾	Nil	Nil	Nil	469,154

(1) 50% of total 2022 bonus. Cash portion accrued at December 31, 2022 and paid in February 2023, remainder paid in RSUs in January 2023.

(2) Q4 2022 Director fees of \$76,250 were accrued at December 31, 2022 and paid in February 2023.

(3) Dr. O'Dea was the Executive Chair from March 5, 2021 to August 26, 2021.

(4) Includes compensation for acting as director of Kwanika Copper Corporation until February 2022.

(5) Mr. Smith was appointed to the Board on March 14, 2022.

(6) Mr. Moore resigned as President and CEO in connection with the Arrangement on March 5, 2021. Mr. Moore retired from the Board on June 24, 2022.

(7) Mr. Bell ceased to be President and CEO and stepped down from the Board in April 2023. On April 26, 2023 David Moore was appointed interim President and CEO.

(8) Director fees paid to Mr. Moore in January to June 2022.

(9) Mr. Moore served as President and CEO of the Company from 2004 until March 5, 2021. Includes \$360,000 comprising of Mr. Moore's change of control payment.

(10) Approved in 2021 for performance in 2020.

(11) Dr. O'Dea retired from the Board in August 2023.

Compensation Securities Table

The following table sets forth information concerning the grant of compensation securities to NEOs and Directors during the most recently completed financial year:

Name and Position	Type of compensation security	Number of compensation securities, number of underlying securities	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
David Smith Director	Option	400,000	Mar 14, 2022	0.67	0.67	0.21	Mar 14, 2027

As at December 31, 2022, there were 11,519,675 Options, 3,325,000 RSUs, and 800,000 DSUs outstanding. Each Option, RSU and DSU entitles the holder to one Share on exercise or realization. The following table sets forth information concerning compensation securities held by NEOs and Directors as at December 31, 2022:

Name and Position	Type of compensation security	Number of compensation securities, number of underlying securities	Date of issue or grant	Issue, conversion or exercise price (\$)	Expiry date
Peter Bell Former President & CEO and Director	Option	1,000,000	Mar 8, 2021	0.90	Mar 8, 2026
	Option	600,000	Dec 29, 2021	0.80	Dec 29, 2026
	RSU	500,000	Mar 8, 2021	N/A	Apr 8, 2024
	RSU	400,000	Dec 29, 2021	N/A	Jan 28, 2024
Lauren McDougall CFO & Corporate Secretary	Option	43,000	Mar 5, 2021	1.17	May 2, 2023
	Option	32,250	Mar 5, 2021	1.31	Dec 24, 2023

Name and Position	Type of compensation security	Number of compensation securities, number of underlying securities	Date of issue or grant	Issue, conversion or exercise price (\$)	Expiry date
	Option	53,750	Mar 5, 2021	0.84	Jun 11, 2025
	Option	225,000	Mar 8, 2021	0.90	Mar 8, 2026
	Option	250,000	Dec 29, 2021	0.80	Dec 29, 2026
	RSU	200,000	Mar 8, 2021	N/A	Apr 8, 2024
	RSU	200,000	Dec 29, 2021	N/A	Jan 28, 2024
James Lang Chief Geoscientist	Option	350,000	Mar 8, 2021	0.90	Mar 8, 2026
	Option	250,000	Dec 29, 2021	0.80	Dec 29, 2026
	RSU	200,000	Mar 8, 2021	N/A	Apr 8, 2024
	RSU	200,000	Dec 29, 2021	N/A	Jan 28, 2024
Mark O'Dea Former Chair, Former Director	Option	86,000	Mar 5, 2021	1.17	May 2, 2023
	Option	86,000	Mar 5, 2021	1.31	Dec 24, 2023
	Option	68,800	Mar 5, 2021	0.84	Jun 11, 2025
	Option	700,000	Mar 8, 2021	0.90	Mar 8, 2026
	Option	400,000	Dec 29, 2021	0.80	Dec 29, 2026
	RSU	500,000	Mar 8, 2021	N/A	Apr 8, 2024
Teodora Dechev Director	Option	200,000	Apr 10, 2019	0.46	Apr 10, 2024
	Option	75,000	Feb 19, 2020	0.42	Feb 19, 2025
	Option	200,000	Mar 8, 2021	0.90	Mar 8, 2026
	Option	200,000	Dec 29, 2021	0.80	Dec 29, 2026
	DSU	200,000	Mar 8, 2021	N/A	N/A
Lewis V. Lawrick Director	Option	125,000	Apr 10, 2018	0.30	Apr 10, 2023
	Option	75,000	Apr 10, 2019	0.46	Apr 10, 2024
	Option	75,000	Feb 19, 2020	0.42	Feb 19, 2025
	Option	200,000	Mar 8, 2021	0.90	Mar 8, 2026
	Option	200,000	Dec 29, 2021	0.80	Dec 29, 2026
	DSU	200,000	Mar 8, 2021	N/A	N/A
Sean Tetzlaff Director	Option	64,500	Mar 5, 2021	1.17	May 2, 2023
	Option	86,000	Mar 5, 2021	1.31	Dec 24, 2023
	Option	68,800	Mar 5, 2021	0.84	Jun 11, 2025
	Option	200,000	Mar 8, 2021	0.90	Mar 8, 2026
	Option	200,000	Dec 29, 2021	0.80	Dec 29, 2026
	DSU	200,000	Mar 8, 2021	N/A	N/A
Richard Bailes Director	Option	43,000	Mar 5, 2021	1.17	May 2, 2023
	Option	43,000	Mar 5, 2021	1.31	Dec 24, 2023
	Option	68,800	Mar 5, 2021	0.84	Jun 11, 2025
	Option	200,000	Mar 8, 2021	0.90	Mar 8, 2026
	Option	200,000	Dec 29, 2021	0.80	Dec 29, 2026
	DSU	200,000	Mar 8, 2021	N/A	N/A
David Smith Director	Option	400,000	Mar 14, 2022	0.67	Mar 14, 2027
David Moore	Option	250,000	Apr 10, 2018	0.30	Apr 10, 2023

Name and Position	Type of compensation security	Number of compensation securities, number of underlying securities	Date of issue or grant	Issue, conversion or exercise price (\$)	Expiry date
Interim President and CEO, Director	Option	125,000	Apr 10, 2019	0.46	Apr 10, 2024
	Option	125,000	Feb 19, 2020	0.42	Feb 19, 2025
	Option	200,000	Mar 8, 2021	0.90	Mar 8, 2026
	Option	200,000	Dec 29, 2021	0.80	Dec 29, 2026

Options granted to NEOs vest as follows: one-third (1/3) shall vest one (1) year from grant; one-third (1/3) shall vest two (2) years from grant; and one-third (1/3) shall vest three (3) years from grant. Options granted to non-NEO Directors vest immediately upon grant. RSUs granted vest as follows: one-third (1/3) shall vest one (1) year from grant; one-third (1/3) shall vest two (2) years from grant; and one-third (1/3) shall vest three (3) years from grant. DSUs granted to non-NEO Directors vest immediately upon grant.

Exercise of Compensation Securities

The following table sets forth information concerning the exercise of compensation securities by NEOs and Directors during the most recently completed financial period.

Name and Position	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise	Closing price per security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
David Moore Interim President and CEO, Director	Option	250,000	0.30	25-Jan-2022	0.69	0.39	97,500
	DSU	200,000	N/A	18-Jul-22	0.345	0.345	69,000
Lewis V. Lawrick Director	Option	175,000	0.30	25-Jan-2022	0.69	0.39	68,250

Security Based Compensation Plans

The Company has in place a Stock Option Plan, last approved by the Company's Shareholders on June 24, 2022. The Company also has an existing RSU Plan and an existing DSU Plan, both of which were last approved by disinterested shareholders on February 26, 2021.

The Stock Option Plan is a "rolling" plan whereby the Shares issuable under the Stock Option Plan may not exceed 10% of the total number of issued and outstanding Shares. The RSU Plan and DSU Plan are fixed plans whereby the maximum combined Shares issuable under the RSU Plan and DSU Plan must not exceed 5,510,964 Shares.

The Equity Incentive Plan is being proposed at the Meeting. The Equity Incentive Plan is an omnibus rolling 10% plan and provides for the grant of Options, and the grant of RSUs and DSUs. The Equity Incentive Plan shall become effective upon the receipt of approval of the Shareholders and the approval of the Exchange and will replace the Stock Option Plan, RSU Plan and DSU Plan. In the event that the Equity Incentive Plan is not approved, the Company's existing Stock Option Plan, RSU Plan and DSU Plan will remain in effect.

See above "Particulars of Matters to be Acted on— Adoption and Approval of the Equity Incentive Plan".

Stock Option Plan

Under the Stock Option Plan, Options may be granted to Directors, senior officers, “Employees”, “Consultants”, “Consultant Company” or “Management Company Employees” of the Company and its subsidiaries or an “Eligible Charitable Organization” (as such terms are defined in the Exchange policies) (collectively, “**Eligible Persons**”). The maximum number of Shares which may be issuable pursuant to options granted under the Stock Option Plan shall not exceed 10% of the total number of issued and outstanding Shares on the grant date on a non-diluted basis. The number of Shares which may be issuable under the Stock Option Plan and all of the Company’s other previously established share compensation arrangements: (a) within a 12-month period, to any one optionee, shall not exceed 5% of the total number of issued and outstanding Shares on the grant date on a non-diluted basis; (b) within a 12-month period, to any one Consultant shall not exceed 2% in the aggregate of the total number of issued and outstanding Shares on the grant date on a non-diluted basis; (c) within a 12-month period, to all Eligible Persons who undertake “Investor Relations Activities” (as such term is defined in the Exchange policies) shall not exceed 2% in the aggregate of the total number of issued and outstanding Shares on the grant date on a non-diluted basis, which options are to be vested in stages over not less than 12 months and no more than one-quarter (1/4) of such options may be vested in any three (3) month period; (d) within a 12-month period to Insiders (as defined in Exchange policies) as a group shall not exceed 10% of the total number of issued and outstanding Shares on the grant date on a non-diluted basis; and (e) to Insiders as a group at any point in time shall not exceed 10% of the total number of issued and outstanding Shares on a non-diluted basis.

The exercise price of the options granted under the Stock Option Plan shall be not less than the “Discounted Market Price” (as defined under the Exchange policies) on the grant date. The expiry date for each option shall be set by the Board at the time of issue of the option and shall not be more than ten years after the grant date. Options shall not be assignable (or transferable).

If the optionee ceases to be an Eligible Person, (i) due to his or her death or disability or, in the case of an optionee that is a company, the death or disability of the person who provides management or consulting services to the Company, the vested options then held by such optionee shall be exercisable at any time up to but not after the earlier of 365 days after the date of death or disability and the original expiry date, (ii) as a result of termination for cause, or, in the case of a Management Company Employee or a Consultant Company, of the optionee’s employer, is employed or engaged, any outstanding option held by such optionee on the date of such termination, shall be cancelled as of that date, or (iii) due to his or her retirement at the request of his or her employer earlier than the normal retirement date under the Company’s retirement policy then in force, or due to his or her termination by the Company other than for cause, or due to his or her voluntary resignation, the vested options then held by the optionee shall be exercisable at any time up to but not after the earlier of the original expiry date and the date which is 90 days (30 days if the optionee was engaged in Investor Relations Activities) after the optionee or, in the case of a Management Company Employee or a Consultant Company, the optionee’s employer, ceases to be an eligible person under the Stock Option Plan, provided that the Board may, in its discretion, extend the date of such termination and the resulting period in which such option remains exercisable to a date not exceeding the earlier of the expiry date and the date which is 12 months after such event, and further provided that the Board may, in its discretion, on a case-by-case basis and only with the approval of the Exchange, further extend the date of such termination and the resulting period in which such option remains exercisable to a date exceeding the date which is after 12 months of such event.

RSU Plan

Eligible Participants

Participation in the RSU Plan is restricted to employees, consultants and officers of the Company (an “**RSU Eligible Person**”). Employees, including Directors who are also employees, are eligible to participate in the RSU Plan.

Transferability

RSUs shall not be transferable or assignable other than by will or the laws of descent and distribution.

Grant of RSUs

The RSU Plan permits the Compensation Committee of the Board, or if there is no such committee, the Board, to grant awards of RSUs to an RSU Eligible Person and to determine the RSU Redemption Date applicable to such RSUs. In addition, the Compensation Committee may, at its sole discretion, at the time of the grant of RSUs, make such RSUs subject to performance conditions to be achieved by the Company to entitle the holder thereof to receive the Shares or cash thereunder.

Upon vesting, the RSUs will be redeemed on or about (but not later than 30 days following) each applicable RSU Redemption Date (as defined in the RSU Plan) (“the **“RSU Redemption Date”**”), and the Eligible RSU Person will be entitled to receive and the Company will issue and/or pay to such Eligible RSU Person, as applicable: (i) the number of Shares equal to the numbers of RSUs vested on the RSU Redemption Date; (ii) a cash amount equal to the number of Shares set out in (i) multiplied by the fair market value of the Shares on the RSU Redemption Date; or (iii) a combination of (i) and (ii), as determined by the Compensation Committee or the Board, as applicable, in its sole discretion. The RSU Redemption Date in respect of any RSU is the date provided for in the agreement granting the RSUs or if no date is set, the third anniversary of the grant date, unless otherwise provided for in the RSU Plan. The Compensation Committee has the discretion to stipulate the length of time for vesting and to determine various performance objectives based on certain business criteria as a pre-condition to an RSU vesting.

Payment of Dividend Equivalents

When dividends are paid on Shares, an RSU Eligible Person shall be credited with dividend equivalents in respect of the RSUs credited to the such RSU Eligible Person’s Account as of the record date for payment of dividends and no payment in cash should be made to any RSU Eligible Person with respect to such dividend equivalent. Such dividend equivalents shall be converted into additional RSUs (including fractional RSUs) based on the fair market value per Share on the date credited and redeemed on the date of redemption, of the RSUs with respect to which the dividend equivalent was granted.

Blackout Periods

In the event the RSU Redemption Date, determined in accordance with the RSU Plan occurs during a black out period applicable to the relevant participant, then the RSU Redemption Date, as applicable, shall be the date that is the tenth business day after the expiry of the black out period; provided, however, that in the case of a U.S. taxpayer, the change in the RSU Redemption Date does not violate Section 409A of the U.S. Tax Code.

Maximum Number of Shares Issued

The number of Shares which may be reserved for issuance under the RSU Plan for the redemption of RSUs, provided that all RSUs granted shall be deemed to be redeemed into Shares for the purpose of this calculation, in combination with the aggregate number of Shares which may be issuable under the DSU Plan, will not exceed 5,510,964 Shares, subject to customary adjustments in accordance with the RSU Plan and, if required by the Exchange policies or any other stock exchange on which the Shares may then be listed, and by the shareholders of the Company.

If and for so long as the Shares are listed on the Exchange, the number of Shares which may be issuable under the RSU Plan for the redemption of RSUs granted under such plan, and any other share compensation arrangement, within any one-year period: (i) to any RSU Eligible Person, will not exceed 5% of the total issued and outstanding Shares on the grant date on a non-diluted basis, (ii) to any Insiders as a group, will not exceed 10% of the total number of issued and outstanding Shares on the grant date on a non-diluted basis and (iii) to any Consultant, shall not exceed 2% of the total number of issued and outstanding Shares on a non-diluted basis, provided that, in determining the number of Shares issuable, all RSUs granted shall be deemed to be redeemed into Shares.

If and for so long as the Shares are listed on the Exchange, no RSUs will be granted under the RSU Plan to any RSU Eligible Person whose role and duties primarily consist of Investor Relations Activities, as defined under the Exchange policies.

Termination of Employment

If an RSU Eligible Person is terminated by the Company for cause (as determined by the Company), or if an RSU Eligible Person, voluntarily terminates employment for any reason prior to a RSU Redemption Date, all of the RSU Eligible Person's RSUs will be cancelled and no amount shall be paid by the Company to such RSU Eligible Person in respect of the RSUs so cancelled.

The RSUs which have vested of an RSU Eligible Person who is involuntarily terminated for reasons other than cause will be redeemed on the RSU Redemption Date for an equal number of Shares or cash in lieu thereof or a combination of cash and Shares, as determined by the Compensation Committee or the Board, as applicable.

For purposes of this section, a U.S. taxpayer shall be treated as terminated when such person incurs a "separation from service" within the meaning of Section 409A of the U.S. Tax Code ("**Separation from Service**"). Solely to the extent required by Section 409A of the U.S. Tax Code, any payment in respect of RSUs which has become payable on or following a Separation from Service to any U.S. taxpayer who is determined to be a "specified employee," under the U.S. Tax Code, shall not be paid before the date that is six months after such U.S. taxpayer's Separation from Service (or, if earlier, the date of the death of such U.S. taxpayer). Following any applicable six-month delay of payment, all such delayed payments shall be made to the U.S. taxpayer in a single lump sum on the earliest possible date.

Change of Control

In the event of a change of control of the Company, all RSUs granted to RSU Eligible Persons and outstanding under the RSU Plan will immediately vest and will be paid out in cash, Shares or a combination of cash and Shares.

Termination and Amendment of the RSU Plan

The Board has the right, in its sole discretion, to amend, suspend or terminate the RSU Plan, provided that no such amendment, suspension or termination may be made without obtaining Exchange or shareholder approvals or adversely affect the rights of any participant with respect to the RSUs to which the participant is entitled under the RSU Plan without the consent of the participant. No amendments may be made by the Board to the RSU Plan to effect any of the following without shareholder approval or, if required under the Exchange policies, disinterested shareholder approval and Exchange approval: (i) an increase in the maximum number or percentage of Shares reserved for issuance under the RSU Plan, (ii) a change in the method of calculation of redemption of RSUs held by RSU Eligible Persons; (iii) an extension to the term of redemption of RSUs held by insiders, (iv) permitting the RSUs granted under the RSU Plan to be transferrable or assignable other than for normal estate settlement purposes, or (v) an amendment to the amendment provisions.

Without limiting the generality of the foregoing, the Board may make the following amendments to the RSU Plan, without obtaining shareholder approval: (a) amendments to the terms and conditions of the RSU Plan necessary to ensure that the RSU Plan complies with the applicable regulatory requirements, including the rules of the Exchange, in place from time to time; (b) amendments to the provisions of the RSU Plan respecting administration of the RSU Plan and eligibility for participation under the RSU Plan; (c) amendments to the provisions of the RSU Plan respecting the terms and conditions on which RSUs may be granted pursuant to the RSU Plan, including the provisions relating to the payment of the RSUs; (d) amendments to the RSU Plan that are of a "housekeeping" nature; and (e) any other amendment, fundamental or otherwise, not requiring shareholder approval under applicable laws or applicable rules of the Exchange, provided, however, that no such amendment of the RSU Plan may be made without the consent of each affected RSU Eligible Person in the RSU Plan if such amendment would adversely affect the rights of such affected RSU Eligible Person(s) under the RSU Plan.

The Board may from time to time amend or suspend the RSU Plan in whole or in part and may at any time terminate the RSU Plan. No such amendment, suspension or termination shall adversely affect the rights of any RSU Eligible Person at the time of such amendment, suspension or termination with respect to outstanding and unredeemed RSUs credited to such RSU Eligible Person without the consent of the affected RSU Eligible Person. If the Board terminates the RSU Plan, no new RSUs will be awarded to any RSU Eligible Person, but outstanding and unredeemed

previously credited RSUs shall remain outstanding, be entitled to payments as provided under the RSU Plan existing at the time of termination. The RSU Plan will finally cease to operate for all purposes when the last remaining RSU Eligible Person receives a payment in satisfaction of all outstanding and unredeemed RSUs credited to such RSU Eligible Person, or all outstanding and unredeemed RSUs credited to such RSU Eligible Person are cancelled pursuant to the provisions thereof.

DSU Plan

Eligible Participants

Participation in the DSU Plan is restricted to Directors and bona fide employees of the Company (a “**DSU Eligible Person**”).

The DSU Plan is administered by the Compensation Committee of the Board, or if there is no such committee, the Board.

Transferability

The rights respecting the DSUs are non-transferrable and non-assignable other than by will or the laws of descent and distribution.

Grant of DSUs

The Board will establish an annual compensation amount (the “**Annual Base Compensation**”) payable to Directors of the Company. The Annual Base Compensation will be payable in quarterly installments. DSU Eligible Persons are entitled to elect quarterly (or for U.S. taxpayers, annually) to receive up to 100% of their Annual Base Compensation in DSUs.

Each DSU Eligible Person who elects to receive their Annual Base Compensation in DSUs, will be credited on an account maintained on the books of the Company (the “**Participant’s Account**”) with the number of DSUs determined by dividing the dollar amount of such compensation payable in DSUs on the grant date by the Share Price (as defined below).

In addition, DSU Eligible Persons may be granted DSUs (a “**DSU Award**”) to provide the DSU Eligible Person with appropriate equity-based compensation for the services he or she rendered to the Company.

For the purposes of the DSU Plan, the “Share Price” of the Shares is determined, as at a particular date, as the closing price of the Shares on the Exchange averaged over the five consecutive trading days immediately preceding the redemption date, being the date that a notice of redemption is received by the Company, except with respect to any U.S. taxpayer, it shall mean the date set forth in the agreement between the Company and such participant (the “**DSU Redemption Date**”).

Payment of DSU Awards

Each participant will be entitled to redeem his or her DSUs during the period commencing immediately following the date of such participant’s death, or retirement from, or loss of office or employment with the Company, including such participant’s resignation, retirement, death or otherwise (the “**Termination Date**”) and ending on the 90th day following such Termination Date by providing or causing his or her legal representative to deliver a written notice to the Company.

Upon redemption, a non-U.S. taxpayer participant will be entitled to receive: (i) the number of Shares equal to the number of DSUs in such the Participant’s Account, subject to any applicable deductions and withholdings, (ii) subject to and in accordance with applicable Laws, the number of Shares purchased by an independent administrator under the DSU Plan in the open market for purposes of providing Shares to participant under the DSU Plan, subject to any applicable deductions and withholdings, (iii) the payment of a cash amount to a participant equal to the number of

DSUs multiplied by the Share Price, subject to any applicable deductions and withholdings, or (iv) any combination of the foregoing, as determined by the Compensation Committee or the Board, as applicable, in its sole discretion.

For a U.S. taxpayer participant, any DSUs issued to a U.S. taxpayer are only redeemable following the termination of participant's service with the Company (the "**Separation Date**") and may be redeemed in one or two tranches, with one DSU Redemption Date occurring within 30 days of such Separation Date and in no event later than the last day of the calendar year in which such Separation Date occurs and, if applicable, the second DSU Redemption Date shall be on March 1 of the calendar year following such Separation Date.

Payment of Dividend Equivalents

When dividends are paid on Shares, a participant shall be credited with dividend equivalents in respect of the DSUs credited to the Participant's Account as of the record date for payment of dividends and no payment in cash should be made to any participant with respect to such dividend equivalent. Such dividend equivalents shall be converted into additional DSUs (including fractional DSUs) based on the fair market value per Share on the date credited and redeemed on the date of redemption, of the DSU with respect to which the dividend equivalent was granted.

Blackout Periods

In the event the DSU Redemption Date, determined in accordance with the DSU Plan occurs during a black out period applicable to the relevant participant, then the DSU Redemption Date, as applicable, shall be the date that is the tenth business day after the expiry of the black out period; provided, however, that in the case of a U.S. taxpayer, the change in the DSU Redemption Date does not violate Section 409A of the U.S. Tax Code.

Maximum Number of Shares Issued

The number of Shares that may be granted by the Company in accordance with the DSU Plan, provided the maximum number of Shares which may be issued from treasury in connection with the redemption of DSUs, which for the purposes of this maximum number shall deem all DSUs to be redeemed for Shares from treasury, in combination with the aggregate number of Shares which may be issuable under the RSU Plan (as defined below), will not exceed 5,510,964 Shares, subject to customary adjustments in accordance with the terms of the DSU Plan and, if required by the Exchange policies or any other stock exchange on which the Shares may then be listed, and by the shareholders of the Company.

If and for so long as the Shares are listed on the Exchange: (i) no DSUs may be granted to any DSU Eligible Person whose role and duties primarily consists of Investor Relations Activities, as defined under Exchange policies; and (ii) the number of Shares which may be issuable under the DSU Plan to redeem DSUs and any other share compensation arrangement, within any one-year period: (a) to any one participant will not exceed 5% of the total issued and outstanding Shares on a non-diluted basis, and (b) to Insiders as a group, shall not exceed 10% of the total number of issued and outstanding Shares on a non-diluted basis, provided that, in determining the number of Shares issuable, all DSUs shall be deemed to be redeemed into Shares.

Amendments to the DSU Plan

The Board has the right, in its sole discretion, to amend, suspend or terminate the DSU Plan or any portion of it, at any time, in accordance with applicable laws, provided that no such amendment, suspension or termination may: (i) be made without obtaining Exchange or, shareholder approvals; or (ii) adversely affect the rights of any participant with respect to the DSUs to which the participant is entitled under the DSU Plan without the consent of the participant. No amendments may be made by the Board to the DSU Plan to effect any of the following without shareholder approval or, if required under Exchange policies, disinterested shareholder approval and Exchange approval: (i) an increase in the maximum number or percentage of Shares reserved for issuance under the DSU Plan, (ii) a change in the method of calculation of redemption of DSUs held by participants; (iii) an extension to the term of redemption of DSUs held by participants, (iv) permitting the DSUs granted under the DSU Plan to be transferrable or assignable other than for normal estate settlement purposes, or (v) an amendment to the amendment provisions of the DSU Plan.

Unless otherwise required by the Exchange policies, the Board may make the following amendments to the DSU Plan, without obtaining shareholder approval: (i) amendments to the terms and conditions of the DSU Plan necessary to ensure that the DSU Plan complies with the applicable regulatory requirements, including the rules of the Exchange, in place from time to time; (ii) amendments to the provisions of the DSU Plan respecting administration of the DSU Plan and eligibility for participation under the DSU Plan; (iii) amendments to the provisions of the DSU Plan respecting the terms and conditions on which DSUs may be granted pursuant to the DSU Plan, including the provisions relating to the payment of DSUs; (iv) amendments to the DSU Plan that are of a “housekeeping” nature; and (v) any other amendments, fundamental or otherwise, not requiring shareholder approval under applicable laws or applicable rules of the Exchange; provided, however, that no such amendment of the DSU Plan may be made without the consent of each affected participant if such amendment would adversely affect the rights of such affected participant(s) under the DSU Plan.

Termination of the DSU Plan

The Compensation Committee or the Board, as applicable, may decide to discontinue granting awards under the DSU Plan at any time in which case no further DSUs shall be awarded or credited under the DSU Plan. Any DSUs which remain outstanding in a Participant’s Account at that time shall continue to be dealt with according to the terms of the DSU Plan.

Named Executive Officer Agreements

The Company entered into an employment agreement with Peter Bell dated March 5, 2021, effective March 8, 2021 (the “**Bell Employment Agreement**”). The Bell Employment Agreement provides that Mr. Bell will provide services to the Company in his role as President and CEO of the Company for an annual salary of \$325,000. In December 2021, the Board approved an increase in Mr. Bell’s annual salary to \$330,000, effective January 1, 2022. Mr. Bell ceased to be President and CEO and stepped down from the Board in April 2023.

The Company entered into an employment agreement with Lauren McDougall dated March 5, 2021, effective March 5, 2021 (the “**McDougall Employment Agreement**”). The agreement provides that Ms. McDougall will provide services to the Company in her role as CFO and Corporate Secretary of the Company for an annual salary of \$190,000. In December 2021, the Board approved an increase in Ms. McDougall’s annual salary to \$205,000, effective January 1, 2022.

The Company entered into an employment agreement with James Lang dated January 30, 2021, effective March 5, 2021 (the “**Lang Employment Agreement**”). The Lang Employment Agreement provides that Mr. Lang will provide services to the Company in his role as Chief Geoscientist of the Company for an annual salary of \$200,000. In December 2021, the Board approved an increase in Mr. Lang’s annual salary to \$205,000, effective January 1, 2022.

Other than the foregoing, there are no executive employment contracts with any NEOs of the Company as at December 31, 2022.

Termination and Change of Control Benefits

Under the Bell Employment Agreement, if Mr. Bell is terminated without just cause, he is entitled to any salary and unused vacation pay (the “**Bell Termination Final Wages**”), as well as an additional lump sum amount equivalent to the greater of a) the minimum pay as prescribed by the *Employment Standards Act* (Ontario) and b) six months of his then annual salary, plus one month of his then annual salary for every year of service, up to a combined maximum of one year’s annual salary as at the date of termination (the “**Bell Termination Date**”). Upon completion of a “Change of Control” (as defined below) if Mr. Bell elects to resign pursuant to the terms of his employment agreement (the “**COC Termination Date**”), Mr. Bell is entitled to receive the Bell Termination Final Wages, an additional lump sum equal to 24 months’ of his annual salary as at the COC Termination Date and an additional lump sum equal to two times the average bonus awarded to him in the prior two fiscal years, provided that if Mr. Bell has been employed for less than 24 months at the COC Termination Date then an amount equivalent to 70% of Mr. Bell’s salary will be deemed to be the annual bonus amount for each incomplete year. Upon termination of Mr. Bell’s

employment for any reason, the vesting, exercise, and redemption of any options or RSUs shall be governed by the terms of the Stock Option Plan or RSU Plan then in place.

Under the McDougall Employment Agreement, if Ms. McDougall is terminated without just cause or she resigns for good cause, she is entitled to any salary and bonus amounts owing, including, in the case of an annual bonus, the amount that would have been owed had she worked through the end of the year (the “**McDougall Termination Final Wages**”), an additional lump sum amount equivalent to one month of her then annual salary, plus two months of her then annual salary for every year of service, up to a combined maximum of one year’s annual salary as at the date of termination or resignation (the “**McDougall Termination Date**”), continued insurance coverage to the end of the Severance Period (as defined in the McDougall Employment Agreement) or until she obtains alternate coverage, and any options or RSUs vested as at the McDougall Termination Date will remain open for exercise until the earlier of their expiry or 90 days from the McDougall Termination Date. Upon completion of a “Change of Control” (as defined below) if Ms. McDougall is terminated without cause, or she elects to resign for good cause pursuant to the terms of her employment agreement, Ms. McDougall is entitled to receive the McDougall Termination Final Wages, an additional lump sum equivalent to 12 months’ annual salary, and an additional lump sum equal to the average amount of cash bonus awarded to her during the 24 months preceding the McDougall Termination Date divided by two (the “**McDougall Average Bonus Amount**”), provided that if Ms. McDougall has been employed between 12 and 24 months then the McDougall Average Bonus Amount will be calculated based on the preceding 12 months. Ms. McDougall will receive continued insurance coverage until the end of the “COC Severance Period” (as defined in the McDougall Employment Agreement) or until she obtains alternative coverage, and any options or RSUs vested as at the McDougall Termination Date will remain open for exercise until the earlier of their expiry or 90 days from the McDougall Termination Date.

Under the Lang Employment Agreement, if Mr. Lang is terminated without just cause, he is entitled to any salary owing (the “**Lang Termination Final Wages**”), as well as an additional lump sum amount equivalent to three months of his then annual salary, plus one months of his then annual salary for every year of service, up to a combined maximum of one year’s annual salary as at the date of termination, and continued insurance coverage to the end of the Severance Period (as defined in the Lang Employment Agreement) Upon termination of Mr. Lang’s employment for any reason other than just cause or resignation, the vesting, exercise, and redemption of any options or RSUs shall be governed by the terms of the Stock Option Plan or RSU Plan then in place.

A “**Change of Control**” for purposes of the Bell Employment Agreement shall be deemed to have occurred when:

- (i) the acquisition by any persons acting jointly or in concert (as determined in accordance with the *Securities Act* (British Columbia)), whether directly or indirectly, of voting securities of the Company that, together with all other voting securities of the Company held by such persons, constitute in the aggregate more than 50% of all outstanding voting securities of the Company;
- (ii) an amalgamation, arrangement or other form of business combination of the Company with another company that results in the holders of voting securities of that other company holding, in the aggregate, more than 50% of all outstanding voting securities of the Company resulting from the business combination;
- (iii) the sale, lease or exchange of all or substantially all property of the Company to another person, other than in the ordinary course of business of the Company or to a related entity; or
- (iv) any other transaction that is deemed to be a “Change of Control” by the Board in its sole discretion.

A “**Change of Control**” for purposes of the McDougall Employment Agreement shall be deemed to have occurred when:

- (i) the acquisition, beneficially, directly or indirectly, by any person or group of persons acting jointly or in concert, within the meaning of National Instrument 62-104 *Takeover Bids and Issuer Bids* (or any successor instrument thereto), of Shares of the Company which, when added to all other Shares of the Company at the time held beneficially, directly or indirectly by such person or persons acting jointly or in concert, totals for the first time more than 50% of the outstanding Shares of the Company; or

- (ii) the removal, by extraordinary resolution of the shareholders of the Company, of more than 51% of the then incumbent Directors of the Company, or the election of a majority of Directors to the Board who were not nominees of the Company's incumbent Board at the time immediately preceding such election; or
- (iii) the consummation of a sale of all or substantially all of the assets (greater than 90%) of the Company, or the consummation of a reorganization, merger or other transaction which has substantially the same effect; or
- (iv) a merger, consolidation, plan of arrangement or reorganization of the Company that results in the beneficial, direct or indirect transfer of more than 50% of the total voting power of the Company's outstanding securities to a person, or group of persons acting jointly and in concert, who are different from the person that have, beneficially, directly or indirectly, more than 50% of the total voting power prior to such transaction.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out information with respect to all compensation plans under which equity securities are authorized for issuance as at the end of the most recently completed financial period:

Equity Compensation Plan Information			
Plan Category	Number of securities to be issued upon exercise of outstanding Options, RSUs, DSUs, warrants and rights (a)	Weighted-average exercise price of outstanding options, RSUs, DSUs, warrants and rights (b) ⁽¹⁾	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders			
1. Options	11,519,675	\$0.82	5,203,208 ⁽²⁾
2. RSUs	3,325,000	N/A	1,110,964 ⁽³⁾
3. DSUs	800,000	N/A	1,110,964 ⁽³⁾
4. Warrants	4,625,381	\$1.63	N/A
Equity compensation plans not approved by securityholders	Nil	N/A	Nil
Total	20,270,056	\$0.95	6,314,172

(1) The weighted average exercise price of the outstanding options and warrants is calculated based on the weighted average exercise price of the outstanding options and warrants underlying each grant as of December 31, 2022. The RSUs and DSUs do not have an exercise price.

(2) Based on 167,228,834 Shares issued and outstanding as at December 31, 2022.

(3) Combined maximum issuable under the RSU Plan and DSU Plan.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No person who is or at any time since the commencement of the Company's last completed financial year was a Director, executive Officer or senior Officer of the Company, and no associate of any of the foregoing persons has been indebted to the Company at any time since the commencement of the Company's last completed financial year. No guarantee, financial support agreement, letter of credit or other similar arrangement or understanding has

been provided by the Company at any time since the beginning of the most recently completed financial year with respect to any indebtedness of any such person.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as disclosed in this Circular, none of the Directors, executive Officers, a person or company that beneficially owns, or controls or directs, directly or indirectly, more than 10% of any class or series of your outstanding voting securities of the Company or any associate or affiliate of the foregoing has had any material interest, direct or indirect, in any transactions in which the Company has participated within the three-year period prior to the date of this Circular, which has materially affected or will materially affect the Company or a subsidiary of the Company.

Mr. Moore, who held the position of President and Chief Executive Officer of the Company prior to the Company's acquisition of Sun Metals, received a lump-sum cash payment of \$513,216 following completion of the Arrangement in March 2021.

MANAGEMENT CONTRACTS

Except as otherwise disclosed herein, management functions of the Company are not, to any substantial degree, performed by persons other than the Directors and Officers.

Cease Trade Orders, Corporate and Personal Bankruptcies, Penalties and Sanctions

For purposes of the disclosure in this section, an "order" means a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, in each case that was in effect for a period of more than 30 consecutive days; and for purposes of item (a)(i) below, specifically includes a management cease trade order which applies to directors or executive officers of a relevant company that was in effect for a period of more than 30 consecutive days whether or not the proposed Director was named in the order.

Except as disclosed below none of the proposed Directors, including any personal holding company of a proposed Director:

- (a) is, as at the date of this Circular, or has been, within the 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that:
 - (i) was subject to an order that was issued while the proposed Director was acting in the capacity as a director, chief executive officer or chief financial officer of the company; or
 - (ii) was subject to an order that was issued after the proposed Director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as a director, chief executive officer or chief financial officer of the company; or
- (b) is, as at the date of this Circular, or has been, within the 10 years before the date of this Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets;
- (c) has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to

hold the assets of the proposed Director;

- (d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority since December 31, 2000, or before December 31, 2000 if the disclosure of which would likely be important to a reasonable security holder in deciding whether to vote for a proposed Director, or
- (e) has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed Director.

Sean Tetzlaff was an officer of Pure Gold Mining Inc. ("**Pure Gold**") until December 31, 2021. Pure Gold owns the Madsen Mining property, located near Red Lake Ontario. After redeveloping the property and processing facilities, Pure Gold experienced significant start up and operational difficulties. Consequently, on October 31, 2022, Pure Gold applied for and received an initial order for creditor protection from the Supreme Court of British Columbia under the *Companies' Creditors Arrangement Act*. The proceedings remain ongoing.

Until January 1, 2014, Terry Lyons was a director of Royal Oak Ventures Inc. (Royal Oak), which was subject to cease trade orders in each of the provinces of British Columbia, Alberta, Ontario and Québec due to the failure of Royal Oak to file financial statements since the financial year ended December 31, 2003. Mr. Lyons was elected to the board of directors of Royal Oak largely because of his valuable experience and expertise in financial restructurings in the insolvency context.

Advance Notice Provisions

The Company's advance notice provisions set forth procedures for Shareholders to nominate a person for election as Director of the Company. The requirements under the advance notice provisions stipulate by which Shareholders must notify the Company of their intention to nominate Directors and also sets out information that Shareholders must provide regarding each Director nominee and the nominating Shareholders in order for the advance notice requirement to be met. These requirements are intended to provide all Shareholders with the opportunity to evaluate and review the proposed candidates and vote on an informed and timely manner regarding said nominees. The Company's advance notice provisions can be found in the Company's articles available on SEDAR+ at www.sedarplus.ca.

CORPORATE GOVERNANCE DISCLOSURE

Orientation and Continuing Education

Review of orientation and continuing education programs is the responsibility of Corporate Governance and Nominating Committee.

The Board does not have a formal process for the orientation of new Board members. Orientation is done on an informal basis. New members of the Board are provided with such information as is considered necessary to ensure that they are familiar with the Company's business and understand the responsibilities of the Board.

The Board does not have a formal program for the continuing education of its Directors, however when new Directors join the Board, they are briefed on the Company's strategy and operations in their initial meeting with other Directors, a meeting with the CEO, reviewing relevant reports on company projects, governance policies and other such relevant information as required.

The Company expects its Directors to pursue such continuing education opportunities as may be required to ensure that they maintain the skill and knowledge necessary to fulfill their duties as members of the Board. Directors remain up to date on governance matters by attending educational sessions on topics of interest or concern to Directors organized by various third parties such as the Institute of Corporate Directors, local accounting firms and others.

Directors may attend externally organized educational sessions at the expense of the Company. Committee members are encouraged to attend courses or seminars directly related to the duties of their respective Committees.

Ethical Business Conduct

The Board seeks to foster a culture of ethical conduct by striving to ensure the Company carries out its business in line with high business and moral standards and applicable legal and financial requirements. The Board has adopted a formal Code of Business Conduct and Ethics for its Directors, Officers, employees and consultants and has established a Whistleblower Policy which details complaint procedures for financial concerns. The Board encourages management to consult with legal and financial advisors to ensure the Company is meeting those requirements and ensures that all material transactions are thoroughly reviewed and authorized by the Board before being undertaken by management.

Nomination of Directors

The identification of potential candidates for nomination as directors of the Company is done by the Corporate Governance and Nominating Committee, although a formal process has not been adopted. The Corporate Governance and Nominating Committee assesses potential Board candidates to fill perceived needs on the Board for required skills, expertise, independence and other facts. Members of the Board and representatives of the mining industry are consulted for possible candidates. The nominees are generally the result of recruitment efforts by the Board members, including both formal and informal discussions among Board members and the President.

Diversity

The Board support diversity at all levels of the organization, including the Board. The Corporate Governance and Nominating Committee considers diversity when evaluating new candidates for Director and NEO positions. The Board has not adopted a written diversity policy nor set specific minimum targets for Board or NEO composition at this time.

Compensation

The compensation of Directors, the CEO, and executive officers is determined by the Compensation Committee. See *"Oversight and Description of Director and NEO Compensation"*.

Minimum Share Ownership Policy

The Board has implemented a Minimum Share Ownership Policy in order to set out share ownership guidelines which will enhance the alignment of interests of Directors and executive Officers of the Company with its Shareholders.

Other Board Committees

The Board has established four (4) standing committees: the Audit Committee, the Compensation Committee, the Corporate Governance and Nominating Committee and the Health, Safety and Sustainability Committee.

Audit Committee

The Audit Committee is comprised of Sean Tetzlaff (Chair), Teodora Dechev and David Smith. The Audit Committee is principally responsible for assisting the Board in fulfilling its financial reporting and controls responsibilities to shareholders of the Company.

Compensation Committee

As at August 18, 2023, the Compensation Committee is comprised of Lewis V. Lawrick (Chair), Terry Lyons and Sean Tetzlaff. Prior to August 8, 2023, the Compensation Committee was comprised of Mark O'Dea (Chair), Lewis V.

Lawrick and Sean Tetzlaff. The Compensation Committee is principally responsible for considering compensation matters, reporting to the Board and making recommendations regarding executive compensation.

Corporate Governance and Nominating Committee

As at August 18, 2023, the Corporate Governance and Nominating Committee is comprised of David Smith (Chair), Teodora Dechev and Terry Lyons. Prior to August 8, 2023, the Corporate Governance and Nominating Committee was comprised of David Smith (Chair), Teodora Dechev and Mark O'Dea. The Corporate Governance and Nominating Committee is principally responsible for the monitoring of the Company's corporate governance and nomination matters including the review of orientation and continuing education programs, oversight of structure, composition, membership and activities of committees and ensuring that there is an appropriate standard of corporate conduct.

Health, Safety and Sustainability Committee

As at August 18, 2023, the Health, Safety and Sustainability Committee is comprised of Teodora Dechev (Chair), Richard Bailes, David Moore and Lewis V. Lawrick. Prior to August 8, 2023, the Health, Safety and Sustainability Committee was comprised of Teodora Dechev (Chair), Richard Bailes and Lewis V. Lawrick. The Health, Safety and Sustainability Committee is principally responsible to provide oversight with respect to: (i) the protection of the health and safety of the Company's employees and contractors at its project sites; and (ii) the conduct of operations in an environmentally and socially responsible manner through the application of prudent and sustainable design and operating practices and the education and training of employees and contractors who work for the Company.

Assessments

The Board, its committees and its individual Directors are assessed regularly, and on at least an annual basis, as to their effectiveness and contribution. The process by which such assessments are made is developed by the Corporate Governance and Nominating Committee. For 2022, this evaluation included discussions amongst the respective committee members as well as interviews conducted by committee members with Board members as well as certain members of management.

AUDIT COMMITTEE DISCLOSURE

Pursuant to National Instrument 52-110 – *Audit Committees* ("NI 52-110"), the Company is required to have an audit committee of its Board of Directors (the "Audit Committee").

Audit Committee Charter

The Audit Committee Charter is attached to this Circular as Schedule "A".

Composition of the Audit Committee

The current members of the Audit Committee are Sean Tetzlaff (Chair), Teodora Dechev and David Smith, all of whom are independent and all of whom are financially literate as defined by NI 52-110.

Relevant Education and Experience

All members of the Audit Committee have received relevant education in financial literacy and have been involved in enterprises which public report financial results, each of which requires a working understanding of, and ability to analyze and assess, financial information (including financial statements). Please see section above "About Director Nominees" for more information on Audit Committee members experience and education.

Audit Committee Oversight

At no time during the Company's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in section 2.4 (*De Minimis Non-audit Services*), the exemption in subsection 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*), the exemption in subsection 6.1.1(5) (*Events Outside Control of Member*), the exemption in subsection 6.1.1(6) (*Death, Incapacity or Resignation*), or an exemption from NI 52-110, in whole or in part, granted by a securities regulator under Part 8 (*Exemptions*) of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee is authorized by the Board to review the performance of the Company's external auditors and approve in advance provision of services other than auditing and to consider the independence of the external auditors, including a review of the range of services provided in the context of all consulting services bought by the Company. The Audit Committee is authorized to approve in writing any non-audit services or additional work which the Chair of the Audit Committee deems is necessary, and the Chair will notify the other members of the Audit Committee of such non-audit or additional work and the reasons for such non-audit work for the Audit Committee's consideration, and if thought fit, approval in writing.

External Auditor Service Fees (by Category)

The following table sets out the aggregate fees charged to the Company by the Company's auditor in each of the last two completed financial years for the category of fees described.

	Year Ended December 31, 2022	Ten Months Ended December 31, 2021
Audit Fees ⁽¹⁾	\$171,200	\$112,350
Audit-Related Fees ⁽²⁾	\$Nil	\$Nil
Tax Fees ⁽³⁾	\$Nil	\$Nil
All Other Fees ⁽⁴⁾	\$Nil	\$Nil
Total Fees:	\$171,200	\$112,350

- (1) "Audit Fees" include fees billed by the Company's external auditor in the provision of audit services in each of the last two fiscal years for audit fees. Fees for the year ended December 31, 2022 include \$26,215 in additional fees charged in relation to the audit of the Company's December 31, 2021 financial statements. Fees for the ten months ended December 31, 2021 include \$48,150 in fees charged in relation to the audit of Sun Metals' December 31, 2020 financial statements, which was required in connection with the BAR on May 19, 2021.
- (2) "Audited Related Fees" include the fees billed in each of the last two fiscal years for assurance and related services by the Company's external auditor that are reasonably related to the performance of the audit or review of the Company's financial statements and are not reported under "Audit Fees" above.
- (3) "Tax Fees" include the fees billed in each of the last two fiscal years for professional services rendered by the Company's external auditor for tax compliance, tax advice and tax planning.
- (4) "All Other Fees" include the fees billed in each of the last two fiscal years for products and services provided by the Company's external auditor, other than "Audit Fees", "Audit Related Fees" and "Tax Fees" above.

Exemption

Since the Company is a 'venture issuer', as defined in NI 52-110, it relies on the exemption contained in section 6.1 of NI 52-110 from the requirements of Part 3 *Composition of the Audit Committee* (as described in "*Composition of the Audit Committee*" above) and Part 5 *Reporting Obligations* of NI 52-110 (which requires certain prescribed disclosure about the Audit Committee in the Company's Circular).

As required by section 4.11 of NI 51-102, a copy of the Company's reporting package (which has been filed with applicable securities regulatory authorities and delivered to each of Dale Matheson Carr-Hilton LaBonte LLP ("DMCL") and KPMG LLP) is attached as Schedule "C" and includes:

Vote your BLUE proxy by 10:00 AM (Vancouver Time) on Friday, September 15, 2023

Questions about voting or need assistance? Contact Kingsdale Advisors:

1-888-518-1565 (Toll-free in North America) or contactus@kingsdaleadvisors.com

- (a) The notice of change of auditors of the Company prepared in respect of DMCL resignation as the auditor of the Company and the Company's appointment of KPMG LLP as its new auditor, to hold such position until the close of the next annual meeting of Shareholders of the Company;
- (b) The response letter of DMCL with respect to the notice of change of auditors of the Company; and
- (c) The response letter of KPMG LLP with respect to notice of change of auditors of the Company.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Circular contains certain information which constitutes 'forward-looking statements' and 'forward-looking information' within the meaning of applicable Canadian securities laws. Any statements that are contained in this Circular that are not statements of historical fact may be deemed to be forward-looking statements. Forward-looking statements are often identified by terms such as "may", "should", "anticipate", "expect", "potential", "believe", "intend" or the negative of these terms and similar expressions. Forward-looking statements in this Circular include, but are not limited to: the Company's strategic plan, including with respect to drilling and First Nations engagement; the plans and intentions of the Activist Group, including with respect to expense reimbursement and taking the Company private; the potential to share infrastructure at the Company's properties; the ability of the Company and the Activist Group to attract talent; market trends and forecasts, including with respect to copper prices and demand and demand for cleaner alternatives; the potential of entering into a funding agreement regarding the East Niv project, the potential quantity and/or grade of minerals; the potential size of a mineralized zone or potential expansion of mineralization; and the interpretation and actual results of drill results at certain of our exploration properties. Readers are cautioned not to place undue reliance on forward-looking statements. Forward-looking statements involve known and unknown risks and uncertainties, including the risks, uncertainties and other factors identified in NorthWest's periodic filings with Canadian securities regulators on SEDAR+ in Canada (available at www.sedarplus.ca), most of which are beyond the Company's control. Should one or more of the risks or uncertainties underlying these forward-looking statements materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results, performance or achievements could vary materially from those expressed or implied by the forward-looking statements. The forward-looking statements contained herein are made as of the date of this Circular and, other than as required by applicable securities laws, the Company does not assume any obligation to update or revise them to reflect new events or circumstances. The forward-looking statements contained in this Circular are expressly qualified by this cautionary statement.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca. Copies of the Company's financial statements and management discussion and analysis may be obtained without charge upon request from the Company, at Suite 1900, 1055 West Hastings Street, Vancouver, British Columbia, V6E 2E9. Financial information is provided in the Company's comparative consolidated financial statements and management discussion and analysis for its most recently completed financial period, available on SEDAR at www.sedarplus.ca.

DIRECTOR APPROVAL

The contents of this Circular and the sending thereof to the Shareholders have been approved by the Directors.

DATED at Vancouver, British Columbia, this 18th day of August, 2023.

NORTHWEST COPPER CORP.

"Terry Lyons"

Terry Lyons
Chair

SCHEDULE “A”
AUDIT COMMITTEE CHARTER

Purpose of the Committee

The purpose of the Audit Committee (the “Committee”) of the Board of Directors (the “Board”) of the Corporation is to provide an open avenue of communication between management, the Corporation’s independent auditors and the Board and to assist the Board in its oversight of:

- (a) the integrity, adequacy and timeliness of the Corporation’s financial reporting and disclosure practices;
- (b) the Corporation’s compliance with legal and regulatory requirements related to financial reporting; and
- (c) the independence and performance of the Corporation’s independent auditors.

The Committee shall also perform any other activities consistent with this Charter, the Corporation’s Bylaws and governing laws as the Committee or Board deems necessary or appropriate.

The Committee shall consist of at least three directors. Members of the Committee shall be appointed by the Board and may be removed by the Board in its discretion. The members of the Committee shall elect a Chairman from among their number. A majority of the members of the Committee must not be officers or employees of the Corporation or of an affiliate of the Corporation.

The quorum for a meeting of the Committee is a majority of the members who are not officers or employees of the Corporation or of an affiliate of the Corporation. With the exception of the foregoing quorum requirement, the Committee may determine its own procedures.

The Committee’s role is one of oversight. Management is responsible for preparing the Corporation’s financial statements and other financial information and for the fair presentation of the information set forth in the financial statements in accordance with International Financial Reporting Standards (“IFRS”). Management is also responsible for establishing internal controls and procedures and for maintaining the appropriate accounting and financial reporting principles and policies designed to assure compliance with accounting standards and all applicable laws and regulations. The independent auditors’ responsibility is to audit the Corporation’s financial statements and provide their opinion, based on their audit conducted in accordance with generally accepted auditing standards, that the financial statements present fairly, in all material respects, the financial position, results of operations and cash flows of the Corporation in accordance with IFRS.

The Committee is responsible for recommending to the Board the independent auditors to be nominated for the purpose of auditing the Corporation’s financial statements, preparing or issuing an auditor’s report or performing other audit, review or attest services for the Corporation, and for reviewing and recommending the compensation of the independent auditors. The Committee is also directly responsible for the evaluation of and oversight of the work of the independent auditors. The independent auditors shall report directly to the Committee.

Authority and Responsibilities

In addition to the foregoing, in performing its oversight responsibilities the Committee shall:

1. Monitor the adequacy of this Charter and recommend any proposed changes to the Board.
2. Review the appointments of the Corporation’s Chief Financial Officer and any other key financial executives involved in the financial reporting process.
3. Review with management and the independent auditors the adequacy and effectiveness of the Corporation’s accounting and financial controls and the adequacy and timeliness of its financial reporting processes.
4. Review with management and the independent auditors the annual financial statements and related documents and review with management the unaudited quarterly financial statements and related documents, prior to filing or distribution, including matters required to be reviewed under applicable legal or regulatory requirements.

5. Where appropriate and prior to release, review with management any news releases that disclose annual or interim financial results or contain other significant financial information that has not previously been released to the public.
6. Review the Corporation's financial reporting and accounting standards and principles and significant changes in such standards or principles or in their application, including key accounting decisions affecting the financial statements, alternatives thereto and the rationale for decisions made.
7. Review the quality and appropriateness of the accounting policies and the clarity of financial information and disclosure practices adopted by the Corporation, including consideration of the independent auditors' judgment about the quality and appropriateness of the Corporation's accounting policies. This review may include discussions with the independent auditors without the presence of management.
8. Review with management and the independent auditors significant related party transactions and potential conflicts of interest.
9. Pre-approve all non-audit services to be provided to the Corporation by the independent auditors.
10. Monitor the independence of the independent auditors by reviewing all relationships between the independent auditors and the Corporation and all non-audit work performed for the Corporation by the independent auditors.
11. Establish and review the Corporation's procedures for the:
 - (a) receipt, retention and treatment of complaints regarding accounting, financial disclosure, internal controls or auditing matters; and
 - (b) confidential, anonymous submission by employees regarding questionable accounting, auditing and financial reporting and disclosure matters.
12. Conduct or authorize investigations into any matters that the Committee believes is within the scope of its responsibilities. The Committee has the authority to retain independent counsel, accountants or other advisors to assist it, as it considers necessary, to carry out its duties, and to set and pay the compensation of such advisors at the expense of the Corporation.
13. Perform such other functions and exercise such other powers as are prescribed from time to time for the audit committee of a reporting Corporation in Parts 2 and 4 of Multilateral Instrument 52-110 of the Canadian Securities Administrators, the *Corporation Act* (British Columbia) and or the *Business Corporations Act* (British Columbia) and the Articles of the Corporation.

**SCHEDULE “B”
EQUITY INCENTIVE PLAN**

**NORTHWEST COPPER CORP.
EQUITY INCENTIVE PLAN**

May 15, 2023

**PART 1
PURPOSE**

1.1 Purpose

The purpose of this Plan is to secure for the Company and its shareholders the benefits inherent in share ownership by the employees, consultants and directors of the Company and its affiliates who, in the judgment of the Board, will be largely responsible for its future growth and success. It is generally recognized that equity incentive plans of the nature provided for herein: (a) aid in retaining and encouraging individuals of exceptional ability because of the opportunity offered to them to acquire a proprietary interest in the Company; and (b) promote a greater alignment of interests between such persons and shareholders of the Company.

1.2 Available Awards

Awards that may be granted under this Plan include:

- (a) Options;
- (b) Restricted Share Units; and
- (c) Deferred Share Units.

**PART 2
INTERPRETATION**

2.1 Definitions

- (a) “**Affiliate**” has the meaning set forth in the Exchange’s Corporate Finance Manual.
- (b) “**Award**” means any right granted under this Plan, including Options, Restricted Share Units and Deferred Share Units.
- (c) “**Base Compensation**” has the meaning set forth in Section 5.2 of this Plan.
- (d) “**BCBCA**” means the *Business Corporations Act* (British Columbia).
- (e) “**Blackout Period**” means an interval of time during which the Company has determined, pursuant to the Company’s internal trading policies, that one or more Participants may not trade any securities of the Company because they may be in possession of undisclosed material information pertaining to the Company, or otherwise prohibited by law from trading any securities of the Company.
- (f) “**Board**” means the board of directors of the Company.
- (g) “**Cashless Exercise Right**” has the meaning set forth in Section 3.6 of this Plan.
- (h) “**Change of Control**” means, in respect of the Company:

- (i) if, as a result of or in connection with the election of directors, the people who were directors (or who were entitled under a contractual arrangement to be directors) of the Company before the election cease to constitute a majority of the Board, unless the directors have been nominated by management or approved of by a majority of the previously serving directors;
- (ii) any transaction at any time and by whatever means pursuant to which any Person or any group of two or more Persons acting jointly or in concert as a single control group or any affiliate (other than a wholly-owned subsidiary of the Company or in connection with a reorganization of the Company) or any one or more directors thereof hereafter “beneficially owns” (as defined in the BCBCA) directly or indirectly, or acquires the right to exercise control or direction over, voting securities of the Company representing 50% or more of the then issued and outstanding voting securities of the Company, as the case may be, in any manner whatsoever;
- (iii) the sale, assignment, lease or other transfer or disposition of more than 50% of the assets of the Company to a Person or any group of two or more Persons acting jointly or in concert (other than a wholly-owned subsidiary of the Company or in connection with a reorganization of the Company);
- (iv) the occurrence of a transaction requiring approval of the Company’s shareholders whereby the Company is acquired through consolidation, merger, exchange of securities involving all of the Company’s voting securities, purchase of assets, amalgamation, statutory arrangement or otherwise by any Person or any group of two or more Persons acting jointly or in concert (other than a short-form amalgamation of the Company or an exchange of securities with a wholly-owned subsidiary of the Company or a reorganization of the Company); or
- (v) any sale, lease, exchange, or other disposition of all or substantially all of the assets of the Company other than in the ordinary course of business.

For the purposes of the foregoing, “voting securities” means Shares and any other shares entitled to vote for the election of directors and shall include any securities, whether or not issued by the Company, which are not shares entitled to vote for the election of directors but are convertible into or exchangeable for shares which are entitled to vote for the election of directors, including any options or rights to purchase such shares or securities.

- (i) “**Code**” means the United States Internal Revenue Code of 1986, as amended, and any applicable United States Treasury Regulations and other binding guidance thereunder.
- (j) “**Committee**” has the meaning set forth in Section 8.1.
- (k) “**Company**” means NorthWest Capital Corp.
- (l) “**Compensation**” means total compensation received by a Participant from the Company or a subsidiary in accordance with the terms of employment during the applicable payroll period.
- (m) “**Consultant**” has the meaning set forth in the Exchange’s Corporate Finance Manual and (i) are natural persons; (ii) provide *bona fide* services to the Company; and (iii) such services are not in connection with the offer or sale of securities in capital-raising transactions, and do not directly or indirectly promote or maintain a market for the Company’s securities.
- (n) “**Deferred Payment Date**” for a Participant means the date after the Restricted Period in respect of Restricted Share Units which is the earlier of (i) the date which the Participant has elected to defer receipt of the underlying Shares in accordance with Section 4.5 of this Plan; and (ii) the Participant’s Separation Date.
- (o) “**Deferred Share Unit**” has the meaning set forth in Section 5.1 of this Plan.
- (p) “**Deferred Share Unit Grant Date**” has the meaning set forth in Section 5.2 of this Plan.

- (q) **"Deferred Share Unit Grant Letter"** has the meaning set forth in Section 5.4 of this Plan.
- (r) **"Designated Affiliate"** means subsidiaries of the Company and any Person that is an Affiliate of the Company, in each case designated by the Committee from time to time as a Designated Affiliate for purposes of this Plan.
- (s) **"Director Retirement"** in respect of a Participant, means the Participant ceasing to hold any directorships with the Company, any Designated Affiliate and any entity related to the Company for purposes of the *Income Tax Act* (Canada) after attaining a stipulated age in accordance with the Company's normal retirement policy, or earlier with the Company's consent.
- (t) **"Director Termination"** means the removal of, resignation or failure to re-elect an Eligible Director (excluding a Director Retirement) as a director of the Company, a Designated Affiliate and any entity related to the Company for purposes of the *Income Tax Act* (Canada).
- (u) **"Discounted Market Price"** has the meaning set forth in the Exchange's Corporate Finance Manual.
- (v) **"Disinterested Shareholder Approval"** means a majority of the votes attached to Shares held by shareholders of the Company, but excluding those persons with an interest in the subject matter of the resolution, as set out in the Exchange's Corporate Finance Manual.
- (w) **"Effective Date"** has the meaning set forth in Section 7.9.
- (x) **"Eligible Consultant"** means Consultants who are entitled to receive equity incentives pursuant to the rules of the Exchange.
- (y) **"Eligible Director"** means a director of the Company or any Designated Affiliate who is, as such, eligible for participation in this Plan.
- (z) **"Eligible Employees"** means employees (including officers) of the Company or any Designated Affiliate thereof, whether or not they have a written employment contract with Company, determined by the Committee.
- (aa) **"Eligible Person"** means an Eligible Employee, Eligible Consultant or Eligible Director.
- (bb) **"Exchange"** means the TSX Venture Exchange, or any successor principal Canadian stock exchange upon which the Shares may become listed.
- (cc) **"Fair Market Value"** with respect to one Share as of any date shall mean (i) if the Shares are listed on an Exchange, the price of one Share at the close of the regular trading session of such Exchange on the last trading day prior to such date; and (ii) if the Shares are not listed on an Exchange, the fair market value as determined in good faith by the Board, through the exercise of a reasonable application of a reasonable valuation method in accordance with the requirements of Section 409A of the Code and applicable regulations and guidance thereunder.
- (dd) **"Incentive Stock Option"** means an Option granted under the Plan that is designated, in the applicable stock option agreement or the resolutions under which the Option grant is authorized, as an "incentive stock option" with the meaning of Section 422 of the Code and otherwise meets the requirements to be an "incentive stock option" set forth in Section 422 of the Code.
- (ee) **"Insider"** has the meaning set forth in the Exchange's Corporate Finance Manual.
- (ff) **"Investor Relations Service Provider"** has the meaning set forth in the Exchange's Corporate Finance Manual.
- (gg) **"Market Price"** has the meaning set forth in the Exchange's Corporate Finance Manual, or such other calculation of market price as may be determined by the Board.

- (hh) **"Net Exercise Right"** has the meaning set forth in Section 3.5 of this Plan.
- (ii) **"Non-qualified Stock Option"** means an Option granted under the Plan that is not an Incentive Stock Option.
- (jj) **"Option"** means an option granted under the terms of this Plan, including Incentive Stock Options and Non-qualified Stock Options.
- (kk) **"Option Period"** means the period during which an Option is outstanding.
- (ll) **"Option Shares"** has the meaning set forth in Section 3.5 of this Plan.
- (mm) **"Optionee"** means an Eligible Person to whom an Option has been granted under the terms of this Plan.
- (nn) **"Original Plans"** has the meaning set forth in Section 7.1 of this Plan.
- (oo) **"Participant"** means an Eligible Person who participates in this Plan.
- (pp) **"Person"** includes any individual and any corporation, company, partnership, governmental authority, joint venture, association, trust, or other entity.
- (qq) **"Plan"** means this Equity Incentive Plan, as it may be amended and restated from time to time.
- (rr) **"Redemption Notice"** means a written notice by a Participant, or the administrator or liquidator of the estate of a Participant, to the Company stating a Participant's request to redeem his or her Restricted Share Units or Deferred Share Units.
- (ss) **"Restricted Period"** means any period of time that a Restricted Share Unit is not vested and the Participant holding such Restricted Share Unit remains ineligible to receive the relevant Shares or cash in lieu thereof, determined by the Board in its absolute discretion, and with respect to U.S. Taxpayers the Restricted Share Units remain subject to a substantial risk of forfeiture within the meaning of Section 409A of the Code, however, such period of time and, with respect to U.S. Taxpayers the substantial risk of forfeiture, may be reduced or eliminated from time to time and at any time and for any reason as determined by the Board, including, but not limited to, circumstances involving death or disability of a Participant.
- (tt) **"Restricted Share Unit"** has the meaning set forth in Section 4.1 of this Plan.
- (uu) **"Restricted Share Unit Grant Letter"** has the meaning set forth in Section 4.3 of this Plan.
- (vv) **"Retirement"** in respect of an Eligible Employee, means the Eligible Employee ceasing to hold any employment with the Company or any Designated Affiliate after attaining a stipulated age in accordance with the Company's normal retirement policy, or earlier with the Company's consent.
- (ww) **"Retirement Date"** means the date that a Participant ceases to hold any employment (including any directorships) with the Company or any Designated Affiliate pursuant to such Participant's Retirement or Termination.
- (xx) **"Separation Date"** means the date that a Participant ceases to be an Eligible Person.
- (yy) **"Separation from Service"** has the meaning ascribed to it under Section 409A of the Code.
- (zz) **"Shares"** means the common shares of the Company.
- (aaa) **"Specified Employee"** means a U.S. Taxpayer who meets the definition of "specified employee", as defined in Section 409A(a)(2)(B)(i) of the Internal Revenue Code.

- (bbb) **"Tax Obligations"** means the amount of all withholding required under any governing tax law with respect to the payment of any amount with respect to the redemption of a Restricted Share Unit or Deferred Share Unit, including amounts funded by the Company on behalf of previous withholding tax payments and owed by the Participant to the Company or with respect to the exercise of an Option, as applicable.
- (ccc) **"Termination"** means the termination of the employment (or consulting services) of an Eligible Employee or Eligible Consultant with or without cause by the Company or a Designated Affiliate or the cessation of employment (or consulting services) of the Eligible Employee or Eligible Consultant with the Company or a Designated Affiliate as a result of resignation or otherwise, other than the Retirement of the Eligible Employee.
- (ddd) **"Trading Day"** means a day on which the Shares are traded on the Exchange or, in the event that the Shares are not traded on the Exchange, such other stock exchange on which the Shares are then traded.
- (eee) **"U.S. Securities Act"** means the United States Securities Act of 1933, as amended.
- (fff) **"U.S. Taxpayer"** means a Participant who is a U.S. citizen, U.S. permanent resident or other person who is subject to taxation on their income under the United States Internal Revenue Code of 1986, as amended.
- (ggg) **"VWAP"** means the volume weighted average trading price of the Shares on the Exchange calculated by dividing the total value by the total volume of such securities traded for the five Trading Days immediately preceding the applicable reference date.

2.2 Interpretation

- (a) This Plan is created under and is to be governed, construed and administered in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.
- (b) Whenever the Board or Committee is to exercise discretion in the administration of the terms and conditions of this Plan, the term **"discretion"** means the sole and absolute discretion of the Board or Committee.
- (c) As used herein, the terms **"Part"** or **"Section"** mean and refer to the specified Part or Section of this Plan, respectively.
- (d) Where the word **"including"** or **"includes"** is used in this Plan, it means "including (or includes) without limitation".
- (e) Words importing the singular include the plural and vice versa and words importing any gender include any other gender.
- (f) Unless otherwise specified, all references to money amounts are to Canadian dollars.

PART 3 STOCK OPTIONS

3.1 Participation

The Company may from time to time grant Options to Participants pursuant to this Plan.

3.2 Price

The exercise price per Share of any Option shall be not less than 100% of the Market Price on the date of grant, provided that with respect to an Option granted to a U.S. Taxpayer, the exercise price per Share shall not be less than the Fair Market Value on the date of grant of the Option. Notwithstanding the foregoing, and provided that the minimum exercise price is not less than the Discounted Market Price, the Company may designate an exercise price less than the Fair Market Value on the date of grant if the Option: (i) is granted in substitution of a stock option previously granted by an entity that is acquired by or

merged with the Company or an Affiliate, or (ii) otherwise is structured to be exempt from, or to comply with, Section 409A of the Code, in the case of Options awarded to U.S. Taxpayers.

3.3 Grant of Options

The Board, on the recommendation of the Committee, may at any time authorize the granting of Options to such Participants as it may select for the number of Shares that it shall designate, subject to the provisions of this Plan. The date of grant of an Option shall, unless otherwise determined by the Board, be (i) the date such grant was approved by the Committee for recommendation to the Board, provided the Board approves such grant; or (ii) for a grant of an Option not approved by the Committee for recommendation to the Board, the date such grant was approved by the Board.

Each Option granted to a Participant shall be evidenced by a stock option agreement with terms and conditions consistent with this Plan and as approved by the Board on the recommendation of the Committee (which terms and conditions need not be the same in each case and may be changed from time to time, subject to Section 7.10 of this Plan, and the approval of any material changes by the Exchange or such other exchange or exchanges on which the Shares are then traded).

3.4 Terms of Options

The Option Period shall be five years from the date such Option is granted or such greater duration, up to a maximum of ten years from the date of grant, or lesser duration as the Board, on the recommendation of the Committee, may determine at the date of grant, and may thereafter be reduced with respect to any such Option as provided in Section 3.6 hereof covering termination of employment or engagement of the Optionee or death of the Optionee; provided, however, that at any time the expiry date of the Option Period in respect of any outstanding Option under this Plan should be determined to occur during a Blackout Period imposed by the Company, the expiry date of such Option Period shall be deemed to be the date that is the tenth business day following the expiry of the Blackout Period.

Unless otherwise determined from time to time by the Board, and subject to the rules and policies of the Exchange, on the recommendation of the Committee, Options shall vest and may be exercised (in each case to the nearest full Share) during the Option Period as follows:

- (a) for an Eligible Employee, annually over a thirty-six-month period, with one-third of the Options vesting on the date which is twelve months after grant, and an additional one-third each twelve months thereafter; and
- (b) for an Eligible Director, annually over a twenty-four-month period, with one-third of the Options vesting on the date of grant, and an additional one-third each twelve months thereafter.

Options granted to any Investor Relations Service Providers must vest in stages over a period of not less than twelve months, in accordance with the vesting restrictions set out in Section 4.4(c) of Exchange Policy 4.4.

The exercise of any Option will be contingent upon the Optionee having entered into a stock option agreement with the Company on such terms and conditions as have been approved by the Board, on the recommendation of the Committee, and which incorporates by reference the terms of this Plan. The exercise of any Option will, subject to Section 3.5, also be contingent upon receipt by the Company of cash payment of the full purchase price of the Shares being purchased.

An Exchange four month hold period will be imposed from the date of grant of the Option on all Options awarded to Insiders of the Company and on all Options for which the exercise price per Share of any Option is based on a discount to the Market Price.

Shares issuable upon exercise of the Options may be subject to a hold period or trading restrictions. In addition, no Optionee who is resident in the U.S. may exercise Options unless the Shares to be issued upon exercise of the Options are registered under the U.S. Securities Act or are issued in compliance with an available exemption from the registration requirements of the U.S. Securities Act.

3.5 Net Exercise Right

Subject to the rules and policies of the Exchange, and except with respect to Incentive Stock Options awarded to U.S. Taxpayers and Options held by Investor Relations Service Providers, Participants have the right (the “**Net Exercise Right**”), in lieu of the right to exercise an Option, to terminate such Option in whole or in part by notice in writing delivered by the Participant to the Company electing to exercise the Net Exercise Right and, in lieu of receiving the Shares to which such terminated Option relates, to receive the number of Shares (the “**Option Shares**”), disregarding fractions, which is equal to the quotient obtained by dividing:

- (a) the product of the number of Options being exercised multiplied by the difference between the VWAP of the Shares on the date of exercise and the exercise price; by
- (b) the VWAP of the Shares on the date of exercise,

and, where the Participant is subject to the *Income Tax Act* (Canada) in respect of the Option, the Company shall make the election provided for in subsection 110(1.1) of the *Income Tax Act* (Canada). For greater certainty, the number of Shares determined by the above formula may be reduced by that amount of Tax Obligations applicable to the receipt of the Option Shares.

If a Participant exercises a Net Exercise Right in connection with an Option, it is exercisable only to the extent and on the same conditions that the related Option is exercisable under this Plan.

3.6 Cashless Exercise Right

Subject to the rules and policies of the Exchange and the provisions of this Plan, the Board may determine in its discretion to grant a Participant the right to exercise an Option on a “cashless exercise” basis, on such terms and conditions as the Board may determine in its discretion (including with respect to the withholding and remittance of taxes imposed under applicable law) (the “**Cashless Exercise Right**”).

Pursuant to an arrangement between the Company and a brokerage firm, the brokerage firm will loan money to a Participant to purchase the Shares underlying the Participant’s Options, with the brokerage firm then selling a sufficient number of Shares to cover the exercise price of the Options in order to repay the loan made to the Participant. The Participant will then receive the balance of Shares underlying the Participant’s Options or the cash proceeds from the balance of such Shares underlying the Participant’s Options. In either case, the Company shall promptly receive an amount equal to the exercise price and all applicable withholding obligations, as determined by the Company, against delivery of the Shares to settle the applicable trade.

In connection with a Cashless Exercise Right, if any, the Participant shall (i) deliver written notice to the Company electing to exercise the Cashless Exercise Right and (ii) comply with any applicable tax withholding obligations and with such other procedures and policies as the Company may prescribe from time to time, including prior written consent of the Board in connection with such exercise.

3.7 Effect of Termination of Employment or Death

If an Optionee:

- (a) dies while employed by, a Consultant to or while a director of the Company or a Designated Affiliate, any Option that had vested and was held by him or her at the date of death shall become exercisable in whole or in part, but only by the person or persons to whom the Optionee’s rights under the Option shall pass by the Optionee’s will or applicable laws of descent and distribution. Unless otherwise determined by the Board, and subject to the rules and policies of the Exchange, on the recommendation of the Committee, all such Options shall be exercisable only to the extent that the Optionee was entitled to exercise the Option at the date of his or her death and only for twelve months after the date of death or prior to the expiration of the Option Period in respect thereof, whichever is sooner;
- (b) ceases to be employed by, a Consultant to or act as a director of the Company or a Designated Affiliate for cause, no Option held by such Optionee will, unless otherwise determined by the Board, on the

recommendation of the Committee, and subject to the rules and policies of the Exchange, be exercisable following the date on which such Optionee ceases to be so employed or engaged; and

- (c) ceases to be employed by, a Consultant to or act as a director of the Company or a Designated Affiliate for any reason other than cause then, unless otherwise determined by the Board, on the recommendation of the Committee, and subject to the rules and policies of the Exchange, any Option that had vested and is held by such Optionee at the effective date thereof shall become exercisable for a period of up to twelve months thereafter or prior to the expiration of the Option Period in respect thereof, whichever is sooner.

3.8 Reduction in Exercise Price

Disinterested Shareholder Approval (as required by the Exchange) will be obtained for any reduction in the exercise price of any Option granted under this Plan if the holder thereof is an Insider of the Company at the time of the proposed amendment.

3.9 Change of Control

In the event of a Change of Control, all Options outstanding shall vest immediately and be settled by the issuance of Shares or cash, except Options granted to Investor Relations Service Providers, unless prior Exchange approval is obtained.

3.10 Incentive Stock Options

- (a) Maximum Number of Shares for Incentive Stock Options, when combined with the Shares issuable pursuant to Restricted Share Units and Deferred Share Units, must not exceed the limits stipulated in Section 7.1.
- (b) Designation of Options. Each stock option agreement with respect to an Option granted to a U.S. Taxpayer shall specify whether the related Option is an Incentive Stock Option or a Non-qualified Stock Option. If no such specification is made in the stock option agreement or in the resolutions authorizing the grant of the Option, the related Option will be a Non-qualified Stock Option.
- (c) Special Requirements for Incentive Stock Options. In addition to the other terms and conditions of this Plan (and notwithstanding any other term or condition of this Plan to the contrary), the following limitations and requirements will apply to an Incentive Stock Option:
 - (i) An Incentive Stock Option may be granted only to an employee of the Company, or an employee of a subsidiary of the Company within the meaning of Section 424(f) of the Code.
 - (ii) The aggregate Fair Market Value of the Shares (determined as of the applicable grant date) with respect to which Incentive Stock Options are exercisable for the first time by any U.S. Taxpayer during any calendar year (pursuant to this Plan and all other plans of the Company and of any Parent or Subsidiary, as defined in Sections 424(e) and (f) respectively of the Code) will not exceed US\$100,000 or any other limitation subsequently set forth in Section 422(d) of the Code. To the extent that an Option that is designated as an Incentive Stock Option becomes exercisable for the first time during any calendar year for Shares having a Fair Market Value greater than US\$100,000, the portion that exceeds such amount will be treated as a Non-qualified Stock Option.
 - (iii) The exercise price per Share payable upon exercise of an Incentive Stock Option will be not less than 100% of the Fair Market Value of a Share on the applicable grant date; *provided, however*, that the exercise price per Share payable upon exercise of an Incentive Stock Option granted to a U.S. Taxpayer who is a 10% Shareholder (within the meaning of Sections 422 and 424 of the Code) on the applicable grant date will be not less than 110% of the Fair Market Value of a Share on the applicable grant date.
 - (iv) No Incentive Stock Option may be granted more than 10 years after the earlier of (i) the date on which this Plan, or an amendment and restatement of the Plan, as applicable, is adopted by the Board; or (ii) the date on which this Plan, or an amendment and restatement of this Plan, as applicable, is approved by the shareholders of the Company.

- (v) An Incentive Stock Option will terminate and no longer be exercisable no later than 10 years after the applicable date of grant; *provided, however*, that an Incentive Stock Option granted to a U.S. Taxpayer who is a 10% Shareholder (within the meaning of Sections 422 and 424 of the Code) on the applicable grant date will terminate and no longer be exercisable no later than 5 years after the applicable grant date.
- (vi) An Incentive Stock Options shall be exercisable in accordance with its terms under the Plan and the applicable stock option agreement and related exhibits and appendices thereto. However, in order to retain its treatment as an Incentive Stock Option for U.S. federal income tax purposes, the Incentive Stock Option must be exercised within the time periods set forth below. The limitations below are not intended to, and will not, extend the time during which an Option may be exercised pursuant to the terms of such Option.
 - (A) For Incentive Stock Option treatment, if a U.S. Taxpayer who has been granted an Incentive Stock Option ceases to be an employee due to the disability of such U.S. Taxpayer (within the meaning of Section 22(e) of the Code), such Incentive Stock Option must be exercised (to the extent such Incentive Stock Option is exercisable pursuant to its terms) by the date that is one year following the date of such disability (but in no event beyond the term of such Incentive Stock Option).
 - (B) For Incentive Stock Option treatment, if a U.S. Taxpayer who has been granted an Incentive Stock Option ceases to be an employee for any reason other than the death or disability of such U.S. Taxpayer, such Incentive Stock Option must be exercised (to the extent such Incentive Stock Option otherwise is exercisable pursuant to its terms) by such U.S. Taxpayer within three months following the date of termination (but in no event beyond the term of such Incentive Stock Option).
 - (C) For purposes of this Section 3.10(c)(vi), the employment of a U.S. Taxpayer who has been granted an Incentive Stock Option will not be considered interrupted or terminated upon (a) sick leave, military leave or any other leave of absence approved by the Company that does not exceed three months; provided, however, that if reemployment upon the expiration of any such leave is guaranteed by contract or applicable law, such three month limitation will not apply, or (b) a transfer from one office of the Company (or of any Subsidiary) to another office of the Company (or of any Subsidiary) or a transfer between the Company and any Subsidiary.
- (vii) An Incentive Stock Option granted to a U.S. Taxpayer may be exercised during such U.S. Taxpayer's lifetime only by such U.S. Taxpayer.
- (viii) An Incentive Stock Option granted to a U.S. Taxpayer may not be transferred, assigned, pledged, hypothecated or otherwise disposed of by such U.S. Taxpayer, except by will or by the laws of descent and distribution.
- (ix) In the event the Plan is not approved by the shareholders of the Company in accordance with the requirements of Section 422 of the Code within twelve months of the date of adoption of the Plan, Options otherwise designated as Incentive Stock Options will be Non-qualified Stock Options.
- (x) The Company shall have no liability to a U.S. Taxpayer or any other party if any Option (or any part thereof) intended to be an Incentive Stock Option is not an Incentive Stock Option

PART 4 RESTRICTED SHARE UNITS

4.1 Participants

Subject to the restriction in Section 7.1(c), the Board, on the recommendation of the Committee, may grant, in its sole and absolute discretion, to any Participant, rights to receive any number of fully paid and non-assessable Shares ("Restricted

Share Units”) as a discretionary payment in consideration of past services to the Company or as an incentive for future services, subject to this Plan and with such additional provisions and restrictions as the Board may determine.

4.2 Maximum Number of Shares

The aggregate maximum number of Shares available for issuance from treasury underlying Restricted Share Units and Deferred Share Units under this Plan, subject to adjustment pursuant to Section 7.3 and subject to the limits stipulated in Section 7.1, shall not exceed 3% of the Company’s issued and outstanding Shares. Any Shares subject to a Restricted Share Unit which has been granted under the Plan and which has been cancelled or terminated in accordance with the terms of the Plan without the applicable Restricted Period having expired will again be available under the Plan.

The aggregate maximum number of Shares underlying Restricted Share Units and Deferred Share Units under this Plan that may be issued to any one Participant: (i) at the time of grant shall not exceed 1% of the Company’s issued and outstanding Shares; and (ii) within a twelve-month period shall not exceed 2% of the Company’s issued and outstanding Shares.

4.3 Restricted Share Unit Grant Letter

Each grant of a Restricted Share Unit under this Plan shall be evidenced by a grant letter (a “**Restricted Share Unit Grant Letter**”) issued to the Participant by the Company. Such Restricted Share Unit Grant Letter shall be subject to all applicable terms and conditions of this Plan and may be subject to any other terms and conditions (including without limitation any recoupment, reimbursement or claw-back compensation policy as may be adopted by the Board from time to time) which are not inconsistent with this Plan and which the Board, on the recommendation of the Committee, deems appropriate for inclusion in a Restricted Share Unit Grant Letter. The provisions of the various Restricted Share Unit Grant Letters issued under this Plan need not be identical.

4.4 Restricted Period

Concurrent with the determination to grant Restricted Share Units to a Participant, the Board, on the recommendation of the Committee, and subject to the restrictions in Section 7.4, shall determine the Restricted Period applicable to such Restricted Share Units. In addition, at the sole discretion of the Board, at the time of grant, the Restricted Share Units may be subject to performance conditions to be achieved by the Company or a class of Participants or by a particular Participant on an individual basis, within a Restricted Period, for such Restricted Share Units to entitle the holder thereof to receive the underlying Shares or cash in lieu thereof.

4.5 Deferred Payment Date

Participants who are residents of Canada for the purposes of the *Income Tax Act* (Canada) and not a U.S. Taxpayer may elect to defer to receive all or any part of the Shares, or cash in lieu thereof, underlying Restricted Share Units until one or more Deferred Payment Dates. Any other Participants may not elect a Deferred Payment Date.

4.6 Prior Notice of Deferred Payment Date

Participants who elect to set a Deferred Payment Date must give the Company written notice of the Deferred Payment Date(s) not later than thirty days prior to the expiration of the Restricted Period. For certainty, Participants shall not be permitted to give any such notice after the day which is thirty days prior to the expiration of the Restricted Period and a notice once given may not be changed or revoked.

4.7 Retirement or Termination during Restricted Period

In the event and to the extent of the Retirement or Termination and/or, as applicable, the Director Retirement or Director Termination of a Participant from all such roles with the Company during the Restricted Period, any Restricted Share Units held by the Participant shall immediately terminate and be of no further force or effect; provided, however, that the Board shall have the absolute discretion to modify the grant of the Restricted Share Units to provide that the Restricted Period shall terminate immediately prior to the date of such occurrence.

4.8 Retirement or Termination after Restricted Period

Subject to Section 7.4, in the event and to the extent of the Retirement or Termination and/or, as applicable, the Director Retirement or Director Termination of the Participant from all such roles with the Company following the Restricted Period and prior to a Deferred Payment Date (as elected by a Participant who is not a U.S. Taxpayer), the Participant shall be entitled to receive, and the Company shall issue forthwith, Shares or cash in lieu thereof in satisfaction of the Restricted Share Units then held by the Participant.

4.9 Death or Disability of Participant

In the event of the death or total disability of a Participant, any Shares or cash in lieu thereof represented by Restricted Share Units held by the Participant shall be immediately issued by the Company to the Participant or legal representative of the Participant.

4.10 Payment of Dividends

Subject to the absolute discretion of the Board, in the event that a dividend (other than a stock dividend) is declared and paid by the Company on the Shares, a Participant may be credited with additional Restricted Share Units. The number of such additional Restricted Share Units, if any, will be calculated by dividing (a) the total amount of the dividends that would have been paid to the Participant if the Restricted Share Units (including Restricted Share Units in which the Restricted Period has expired but the Shares have not been issued due to a Deferred Payment Date) in the Participant's account on the dividend record date had been outstanding Shares (and the Participant held no other Shares) by (b) the Market Price of the Shares on the date on which such dividends were paid. Additional Restricted Share Units awarded pursuant to this section 4.10 shall be subject to the same terms and conditions as the underlying Restricted Share Units to which they relate.

4.11 Change of Control

In the event of a Change of Control, all Restricted Share Units outstanding shall vest immediately and be settled by the issuance of Shares or cash notwithstanding the Restricted Period and any Deferred Payment Date.

4.12 Redemption of Restricted Share Units

Except to the extent prohibited by the Exchange, upon expiry of the applicable Restricted Period (or on the Deferred Payment Date, as applicable), the Company shall redeem Restricted Share Units in accordance with the election made in a Redemption Notice given by the Participant to the Company by:

- (a) issuing to the Participant one Share for each Restricted Share Unit redeemed provided the Participant makes payment to the Company of an amount equal to the Tax Obligation required to be remitted by the Company to the taxation authorities as a result of the redemption of the Restricted Share Units;
- (b) subject to the discretion of the Company, paying in cash to, or for the benefit of, the Participant, the value of any Restricted Share Units being redeemed, less any applicable Tax Obligation; or
- (c) a combination of any of the Shares or cash in (a) or (b) above.

The Shares shall be issued and the cash, if any, shall be paid as a lump-sum by the Company within ten business days of the date the Restricted Share Units are redeemed pursuant to this Part 4. Restricted Share Units of U.S. Taxpayers will be redeemed as soon as possible following the end of the Restricted Period (as set forth in the Restricted Share Unit Grant Letter or such earlier date on which the Restricted Period is terminated pursuant to this Part 4), and in all cases by the end of the calendar year in which the Restricted Period ends, or if later, by the date that is two and one-half months following the end of the Restricted Period. A Participant shall have no further rights respecting any Restricted Share Unit which has been redeemed in accordance with this Plan.

No Participant who is resident in the U.S. may receive Shares for redeemed Restricted Share Units unless the Shares to be issued upon redemption of the Restricted Share Units are registered under the U.S. Securities Act or are issued in compliance with an available exemption from the registration requirements of the U.S. Securities Act.

PART 5

DEFERRED SHARE UNITS

5.1 Participants

Subject to the restriction in Section 7.1(c), the Board, on the recommendation of the Committee, may grant, in its sole and absolute discretion, to any Participant, rights to receive any number of fully paid and non-assessable Shares ("**Deferred Share Units**") subject to this Plan and with such additional provisions and restrictions as the Board may determine

5.2 Establishment and Payment of Base Compensation

An annual compensation amount payable to Participants (the "**Base Compensation**") shall be established from time-to-time by the Board.

Each Participant may elect, subject to Committee approval, to receive in Deferred Share Units up to 100% of his or her Base Compensation by completing and delivering a written election to the Company on or before November 15th of the calendar year ending immediately before the calendar year in which the services giving rise to the compensation to be deferred are performed. Such election will be effective with respect to compensation for services performed in the calendar year following the date of such election.

All Deferred Share Units granted with respect to Base Compensation will be credited to the Participant's account when such Base Compensation is payable (the "**Deferred Share Unit Grant Date**"). The Participant's account will be credited with the number of Deferred Share Units calculated to the nearest thousandths of a Deferred Share Unit, determined by dividing the dollar amount of compensation payable in Deferred Share Units on the Deferred Share Unit Grant Date by the Market Price. Fractional Deferred Shares Units will not be issued and any fractional entitlements will be rounded down to the nearest whole number.

5.3 Maximum Number of Shares

The aggregate maximum number of Shares available for issuance from treasury underlying Deferred Share Units and Restricted Share Units under this Plan, subject to adjustment pursuant to Section 7.3, and subject to the limits stipulated in Section 7.1, shall not exceed 3% of the Company's issued and outstanding Shares. Any Shares subject to a Deferred Share Unit which has been granted under the Plan and which has been cancelled or terminated in accordance with the terms of the Plan will again be available under the Plan.

The aggregate maximum number of Shares underlying Restricted Share Units and Deferred Share Units under this Plan that may be issued to any one Participant: (i) at the time of grant shall not exceed 1% of the Company's issued and outstanding Shares; and (ii) within a twelve-month period shall not exceed 2% of the Company's issued and outstanding Shares.

5.4 Deferred Share Unit Grant Letter

Each grant of a Deferred Share Unit under this Plan shall be evidenced by a grant letter (a "**Deferred Share Unit Grant Letter**") issued to the Participant by the Company. Such Deferred Share Unit Grant Letter shall be subject to all applicable terms and conditions of this Plan and may be subject to any other terms and conditions (including without limitation any recoupment, reimbursement or claw-back compensation policy as may be adopted by the Board from time to time) which are not inconsistent with this Plan and which the Board, on the recommendation of the Committee, deems appropriate for inclusion in a Deferred Share Unit Grant Letter. The provisions of the various Deferred Share Unit Grant Letters issued under this Plan need not be identical.

5.5 Death or Disability of Participant

In the event of the death or total disability of a Participant who is not a U.S. Taxpayer, the legal representative of the Participant shall provide a written Redemption Notice to the Company in accordance with Section 5.8 of this Plan. With respect to U.S. Taxpayers, in the event of the death, or disability as defined in U.S. Treasury Regulations section 1.409A-3(i)(4), Deferred Share Units will be redeemed, in cash, Shares or a combination as permitted under Section 5.8, by the end of the calendar year in which such disability or death occurs, or, if later, by the date that is two and one-half months following the

date such disability or death occurs. Notwithstanding the foregoing, in the event of death redemption may occur at a later date to the extent permitted under Section 409A of the Code.

5.6 Payment of Dividends

Subject to the absolute discretion of the Board, in the event that a dividend (other than a stock dividend) is declared and paid by the Company on the Shares, a Participant may be credited with additional Deferred Share Units. The number of such additional Deferred Share Units, if any, will be calculated by dividing (a) the total amount of the dividends that would have been paid to the Participant if the Deferred Share Units in the Participant's account on the dividend record date had been outstanding Shares (and the Participant held no other Shares), by (b) the Market Price of the Shares on the date on which such dividends were paid. Additional Deferred Share Units awarded pursuant to this Section 5.6 shall be subject to the same terms and conditions as the underlying Deferred Share Units to which they relate.

5.7 Change of Control

In the event of a Change of Control, all Deferred Share Units outstanding shall be redeemed for Shares or cash immediately prior to the Change of Control, provided that with respect to U.S. Taxpayers such Change of Control qualifies as a change in control event within the meaning of Section 409A of the Code and such redemption will occur within all cases by the end of the year in which such Change of Control occurs, or, if later, by the date that is two and one-half months following the date the Change of Control occurs.

5.8 Redemption of Deferred Share Units

Each Participant who is not a U.S. Taxpayer shall be entitled to redeem his or her Deferred Share Units during the period commencing on the business day immediately following the Retirement Date and ending on the ninetieth day following the Retirement Date by providing a written Redemption Notice to the Company. With respect to U.S. Taxpayers, Deferred Share Units shall be redeemed as soon as practical following the U.S. Taxpayer's Separation from Service, and in all cases by the end of the year in which such Separation from Service occurs, or, if later, by the date that is two and one-half months after the date of the Separation from Service (subject to earlier redemption pursuant to Sections 5.5 and 5.7 hereof). Notwithstanding the foregoing, if a U.S. Taxpayer is a Specified Employee (within the meaning of Section 409A of the Code) at the time of their entitlement to redemption as a result of their Separation from Service, the redemption will be delayed until the date that is six months and one day following the date of Separation from Service, except in the event of such U.S. Taxpayer's death before such date.

Except to the extent prohibited by the Exchange, upon redemption the Company shall redeem Deferred Share Units (i) for Participants who are not U.S. Taxpayers, in accordance with the election made in a Redemption Notice given by the Participant to the Company; and (ii) with respect to U.S. Taxpayers, in accordance with Sections 5.5, 5.7 and this 5.8, by:

- (a) issuing that number of Shares issued from treasury equal to the number of Deferred Share Units in the Participant's account, subject to any applicable deductions and withholdings;
- (b) subject to the discretion of the Company, paying in cash to, or for the benefit of, the Participant, the Market Price of any Deferred Share Units being redeemed on the Retirement Date, less any applicable Tax Obligation; or
- (c) a combination of any of the Shares or cash in (a) or (b) above.

In the event a Participant resigns or is otherwise no longer an Eligible Director, Eligible Employee or Eligible Consultant during a year, then for any grant of Deferred Share Units that are intended to cover such year, the Participant will only be entitled to a pro-rated Deferred Share Unit payment in respect of such Deferred Share Units based on the number of days that the Participant was an Eligible Director, Eligible Employee or Eligible Consultant in such year in accordance with this Section 5.8, provided no such adjustment will alter the Participant's election made in Section 5.2.

No Participant who is resident in the U.S. may receive Shares for redeemed Deferred Share Units unless the Shares issuable upon redemption of the Deferred Share Units are registered under the U.S. Securities Act or are issued in compliance with an available exemption from the registration requirements of the U.S. Securities Act.

PART 6
WITHHOLDING TAXES

6.1 Withholding Taxes

Subject to all applicable requirements under Exchange Policy 4.4, the Company or any Designated Affiliate may take such steps as are considered necessary or appropriate for the withholding of any taxes or other amounts which the Company or any Designated Affiliate is required by any law or regulation of any governmental authority whatsoever to withhold in connection with any Award including, without limiting the generality of the foregoing, the withholding of all or any portion of any payment or the withholding of the issue of any Shares to be issued under this Plan, until such time as the Participant has paid the Company or any Designated Affiliate for any amount which the Company or Designated Affiliate is required to withhold by law with respect to such taxes or other amounts. Without limitation to the foregoing, the Board may adopt administrative rules under this Plan, which provide for the automatic sale of Shares (or a portion thereof) in the market upon the issuance of such Shares under this Plan on behalf of the Participant to satisfy withholding obligations under an Award.

PART 7
GENERAL

7.1 Number of Shares

The aggregate number of Shares that may be issued under this Plan (together with any other securities-based compensation arrangements of the Company in effect from time to time, which for this purpose includes outstanding options from the Company's former stock option plan, the Company's former restricted share unit plan and the Company's former deferred share unit plan (the "**Original Plans**") shall not exceed 10% of the outstanding issue from time to time, such Shares to be allocated among Awards and Participants in amounts and at such times as may be determined by the Board from time to time. No Award that can be settled in Shares issued from treasury may be granted if such grant would have the effect of causing the total number of Shares subject to such Award to exceed the above-noted total numbers of Shares reserved for issuance pursuant to the settlement of Awards.

In addition, the aggregate number of Shares that may be issued and issuable under this Plan (when combined with all of the Company's other security-based compensation arrangements, as applicable),

- (a) to any one Participant, within any one-year period shall not exceed 5% of the Company's outstanding issue, unless the Company has received Disinterested Shareholder Approval;
- (b) to any one Consultant (who is not otherwise an Eligible Director), within a one-year period shall not exceed 2% of the Company's outstanding issue;
- (c) to Investor Relations Service Providers (as a group), within a one-year period shall not exceed 2% of the Company's outstanding issue, provided however, that such persons shall only be granted Options under an Award and in no event will such persons be eligible to receive Restricted Share Units or Deferred Share Units;
- (d) to Insiders (as a group) shall not exceed 10% of the Company's outstanding issue from time to time;
- (e) to Insiders (as a group) within any one-year period shall not exceed 10% of the Company's outstanding issue; and
- (f) to any one Insider and his or her associates or Affiliates within any one-year period shall not exceed 5% of the Company's outstanding issue from time to time.

In no event will the number of Shares that may be issued to any one Participant pursuant to Awards under this Plan (when combined with all of the Company's other security-based compensation arrangement, as applicable) exceed 5% of the Company's outstanding issue from time to time.

For the purposes of this Section 7.1, "outstanding issue" means the total number of Shares, on a non-diluted basis, that are issued and outstanding as at the date of any grant or issuance of an Award.

7.2 Lapsed Awards

If Awards are surrendered, terminated or expire without being exercised in whole or in part, new Awards may be granted covering the Shares not issued under such lapsed Awards, subject to any restrictions that may be imposed by the Exchange.

7.3 Adjustment in Shares Subject to this Plan

If there is any change in the Shares through the declaration of stock dividends of Shares, through any consolidations, subdivisions or reclassification of Shares, or otherwise, the number of Shares available under this Plan, the Shares subject to any Award, and the exercise price of any Option shall be adjusted as determined to be appropriate by the Board, and, subject to any required approval of the Exchange pursuant to Section 4.7(d) of Exchange Policy 4.4, such adjustment shall be effective and binding for all purposes of this Plan.

7.4 Vesting Restrictions

Notwithstanding any other provision of this Plan to the contrary, no Award (other than Options), may vest before the date that is one year following the date the Award is granted or issued, provided that this requirement may be accelerated for a Participant who dies or who ceases to be a Participant under the provisions hereof in connection with a Change of Control, take-over bid, reverse take-over or other similar transaction.

Options granted to Investor Relations Service Providers must vest in accordance with Section 3.4.

7.5 Hold Periods

All Awards under this Plan are subject to any applicable resale restrictions under securities laws and the Exchange four-month hold period, if applicable. Certificates or other instruments will bear a legend stipulating any resale restrictions and the Exchange hold period required under applicable securities laws and Exchange policies.

7.6 Non-Transferability

Any Awards accruing to any Participant in accordance with the terms and conditions of this Plan shall not be transferable or assignable to anyone unless specifically provided herein. During the lifetime of a Participant all Awards may only be exercised by the Participant. Awards are non-transferable and non-assignable except by will or by the laws of descent and distribution.

7.7 Employment

Nothing contained in this Plan shall confer upon any Participant any right with respect to employment or continuance of employment with the Company or any Affiliate, or interfere in any way with the right of the Company or any Affiliate to terminate the Participant's employment at any time. Participation in this Plan by a Participant is voluntary.

7.8 Record Keeping

The Company shall maintain a register in which shall be recorded:

- (a) the name and address of each Participant;
- (b) the number of Awards granted to each Participant and relevant details regarding such Awards; and
- (c) such other information as the Board may determine.

7.9 Necessary Approvals

The issue of Shares under this Plan is prohibited until the date that the Company obtains approval of this Plan (a) by shareholders of the Company; and (b) by the Exchange (collectively, the "**Effective Date**"). Notwithstanding the foregoing, the Board may issue Awards prior to the Effective Date, with all such Awards subject to the following additional restrictions unless and until the occurrence of the Effective Date: (a) all Awards will be prohibited from being converted or exchanged for Shares; (b) all Awards will terminate upon a Change of Control or upon either the shareholders of the Company or the

Exchange failing to approve this Plan; and (c) if required, specific shareholder approval is obtained for such issuances in accordance with Section 5.2(h) of Exchange Policy 4.4.

7.10 Amendments to Plan

The Board shall have the power to, at any time and from time to time, either prospectively or retrospectively, amend, suspend or terminate this Plan or any Award granted under this Plan without shareholder approval, including, without limiting the generality of the foregoing: changes of a clerical or grammatical nature, changes to clarify existing provisions of the Plan, changes to the exercise price, vesting, changes to the authority and role of the Board under this Plan, and any other matter relating to this Plan and the Awards that may be granted hereunder, provided however that:

- (a) such amendment, suspension or termination is in accordance with applicable laws and the rules of the Exchange and any other stock exchange on which the Shares are listed, and provided that any such amendment has been approved by the Exchange, as applicable;
- (b) no amendment to this Plan or to an Award granted hereunder will have the effect of impairing, derogating from or otherwise adversely affecting the terms of an Award which is outstanding at the time of such amendment without the written consent of the holder of such Award;
- (c) the expiry date of an Option Period in respect of an Option shall not be more than ten years from the date of grant of an Option except as expressly provided in Section 3.4;
- (d) the Directors shall obtain Disinterested Shareholder Approval of any amendments as required by the Exchange, including without limitation, the below:
 - (i) changes regarding the persons eligible to participate in this Plan;
 - (ii) any amendment to the number of Shares specified in Section 7.1;
 - (iii) any amendment to the limitations on Shares that may be reserved for issuance, or issued, to Insiders; or
 - (iv) any amendment that would reduce the exercise price of an outstanding Option other than pursuant to Section 7.3; and
 - (v) any amendment that would extend the expiry date of the Option Period in respect of any Option granted under this Plan that benefits an Insider of the Company.

If this Plan is terminated, the provisions of this Plan and any administrative guidelines and other rules and regulations adopted by the Board and in force on the date of termination will continue in effect as long as any Award or any rights pursuant thereto remain outstanding and, notwithstanding the termination of this Plan, the Board shall remain able to make such amendments to this Plan or the Award as they would have been entitled to make if this Plan were still in effect.

7.11 No Representation or Warranty

The Company makes no representation or warranty as to the future market value of any Shares issued in accordance with the provisions of this Plan.

7.12 Eligibility

In connection with an Award to be granted to any Eligible Employee or Eligible Consultant, it shall be the responsibility of such person and the Company to confirm that such person is a bona fide Eligible Employee or Eligible Consultant, as applicable, for the purposes of participation under the Plan.

7.13 Section 409A

It is intended that any payments under the Plan to U.S. Taxpayers shall be exempt from or comply with Section 409A of the Code, and all provisions of the Plan shall be construed and interpreted in a manner consistent with the requirements for avoiding taxes and penalties under Section 409A of the Code. Amendment, substitution or termination, as permitted under Plan, of Awards of U.S. Taxpayers will be undertaken in a manner to avoid adverse tax consequences under Section 409A of the Code. Notwithstanding the foregoing, the Company makes no assurance that Awards will satisfy the requirements of Section 409A of the Code. Participants remain solely liable for all taxes, penalties and interest that may arise as a result of the grant, exercise, vesting or settlement of Awards under the Plan.

7.14 Compliance with U.S. Securities Laws

The Board shall not grant any Awards that may be denominated or redeemed in Shares to residents of the U.S. unless such Awards and the Shares issuable upon exercise or redemption thereof are registered under the U.S. Securities Act or are issued in compliance with an available exemption from the registration requirements of the U.S. Securities Act.

7.15 Compliance with Applicable Law, etc.

If any provision of this Plan or any agreement entered into pursuant to this Plan contravenes any law or any order, policy, by-law or regulation of any regulatory body or stock exchange having authority over the Company or this Plan, including for greater certainty Exchange Policy 4.4 – *Security Based Compensation*, then such provision shall be deemed to be amended to the extent required to bring such provision into compliance therewith.

7.16 Term of the Plan

This Plan shall remain in effect until it is terminated by the Board. This Plan and all Awards issued hereunder will terminate immediately without any further action if the shareholder resolution required to trigger the Effective Date is not approved by the shareholders or if the Exchange determines not to approve this Plan.

PART 8 ADMINISTRATION OF THIS PLAN

8.1 Administration by the Committee

- (a) Unless otherwise determined by the Board or set out herein, this Plan shall be administered by the Compensation Committee (the “**Committee**”) appointed by the Board and constituted in accordance with such Committee’s charter.
- (b) The Committee shall have the power, where consistent with the general purpose and intent of this Plan and subject to the specific provisions of this Plan, to:
 - (i) adopt and amend rules and regulations relating to the administration of this Plan and make all other determinations necessary or desirable for the administration of this Plan. The interpretation and construction of the provisions of this Plan and related agreements by the Committee shall be final and conclusive. The Committee may correct any defect or supply any omission or reconcile any inconsistency in this Plan or in any related agreement in the manner and to the extent it shall deem expedient to carry this Plan into effect and it shall be the sole and final judge of such expediency; and
 - (ii) otherwise exercise the powers delegated to the Committee by the Board and under this Plan as set forth herein.

8.2 Board Role

- (a) The Board, on the recommendation of the Committee, shall determine and designate from time to time the individuals to whom Awards shall be made, the amounts of the Awards and the other terms and conditions of the Awards.

- (b) The Board may delegate any of its responsibilities or powers under this Plan to the Committee, provided that the grant of all Awards under this Plan shall be subject to the approval of the Board. No Award shall be exercisable in whole or in part unless and until such approval is obtained.
- (c) In the event the Committee is unable or unwilling to act in respect of a matter involving this Plan, the Board shall fulfill the role of the Committee provided for herein.

PART 9 TRANSITION

9.1 Replacement of Original Plans

Subject to Section 9.2, as of the Effective Date, this Plan replaces the Original Plans and, after the Effective Date, no further Options, Restricted Share Units or Deferred Share Units will be granted under the Original Plans.

9.2 Outstanding Options, Restricted Share Units and Deferred Share Units under the Original Plans

Notwithstanding Section 9.1 but subject to the “Blackout Period” provisions of Section 3.4 hereunder, all Options, Restricted Share Units and Deferred Share Units previously granted under the Original Plans prior to the Effective Date that remain outstanding after the Effective Date will, effective as of the Effective Date, be governed by the terms of this Plan and not by the terms of the Original Plan, except to the extent otherwise required in order to avoid adverse tax consequences under Section 409A of the Code with respect to awards to U.S. Taxpayers.

SCHEDULE "C"
CHANGE OF AUDITOR REPORTING PACKAGE



Alberta Securities Commission
British Columbia Securities Commission

December 16, 2021

Dear Sir/Madam

Re: Notice of Change of Auditors for NorthWest Copper Corp. (“NorthWest”)

Pursuant to National Instrument 51-102 – *Continuous Disclosure Obligations* (“NI 51-102”), NorthWest hereby provides the following change of auditor notice:

1. On December 8, 2021, Dale Matheson Carr-Hilton LaBonte LLP (“DMCL”) of Vancouver, British Columbia resigned as NorthWest’s auditor, at NorthWest’s request;
2. On December 15, 2021, NorthWest appointed KPMG LLP (“KPMG”) of Vancouver, British Columbia to fill the vacancy created by the resignation of DMCL, and to hold such position until the close of the next annual meeting of shareholders of NorthWest;
3. The resignation of DMCL was considered and approved by the Board of Directors of NorthWest;
4. The appointment of KPMG was considered and approved by the Audit Committee and the Board of Directors of NorthWest;
5. There were no modifications of opinion by DMCL in the Auditors’ Reports of the two most recently completed fiscal years ended February 28, 2021 and February 29, 2020;
6. The Board of Directors of NorthWest is of the opinion that there were no “reportable events” as defined by NI 51-102, which occurred in connection with the audit of the two most recently completed fiscal years or for any period subsequent to the most recently completed fiscal period for which an Auditors’ Report was issued; and
7. Dated at the City of Vancouver, in the Province of British Columbia, this 16th day of December, 2021.

NorthWest Copper Corp.

PER:

/s/ “*Lauren McDougall*”

Lauren McDougall
Chief Financial Officer
NorthWest Copper Corp.



DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

December 16, 2021

British Columbia Securities Commission

P.O. Box 10142, Pacific Centre
9TH Floor – 701 West Georgia Street
Vancouver, B.C. V7Y 1L2

Alberta Securities Commission

Suite 600, 250 – 5th Street S.W.
Calgary, Alberta T2P 0R4

Dear Sirs:

Re: NorthWest Copper Corp. (the "Company")
Notice Pursuant to National Instrument 51-102 - Change of Auditor

As required by the National Instrument 51-102 and in connection with our resignation as auditor of the Company, we have reviewed the information contained in the Company's Notice of Change of Auditor, dated December 16, 2021 and agree with the information contained therein, based upon our knowledge of the information relating to the said notice and of the Company at this time.

Yours very truly,

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS



KPMG LLP
Chartered Professional Accountants
PO Box 10426 777 Dunsmuir Street
Vancouver BC V7Y 1K3
Canada

Telephone (604) 691-3000
Fax (604) 691-3031
Internet www.kpmg.ca

British Columbia Securities Commission
Alberta Securities Commission

December 16, 2021

To whom it may concern

Re: Notice of Change of Auditor of NorthWest Copper Corp.

We have read the Notice of Change of Auditor (the "Notice") of NorthWest Copper Corp. (the "Company") dated December 16, 2021 and are in agreement with the statements contained in such Notice except that we have no basis to agree or disagree with the Company's statement that there have been no reportable events for the two most recently completed fiscal years or for any period subsequent to the most recently completed fiscal period involving the Company and Dale Matheson Carr-Hilton LaBonte LLP, Chartered Professional Accountants.

Yours very truly

Chartered Professional Accountants

SCHEDULE "D"

TECHNICAL DISCLOSURE

Technical aspects of this document have been reviewed, verified, and approved by Tyler Caswell, P.Geo., Vice President Exploration of NorthWest, who is a qualified person as defined by National Instrument 43-101 – *Standards of Disclosure for Minerals Projects*.

For further information on Lorraine please see: NI 43-101 technical report titled "Lorraine Copper-Gold Project NI 43-101 Report & Mineral Resource Estimate Omineca Mining Division, B.C", dated September 12, 2022, with an effective date of June 30, 2022, filed under the Company's SEDAR+ profile at www.sedarplus.ca

For further information on Kwanika-Stardust please see: NI 43-101 technical report titled "Kwanika-Stardust Project NI 43-101 Technical Report on Preliminary Economic Assessment", dated February 17, 2023, with an effective date of January 4, 2023, filed under the Company's SEDAR+ profile at www.sedarplus.ca.

Notes on Mineral Resource Estimates

Kwanika Central (Open Pit and Underground) Notes

- The Mineral Resources have been compiled by Mr. Brian S. Hartman, M.S., P.Geo., Ridge Geoscience LLC, and subcontractor to Mining Plus. Mr. Hartman is a Registered Member of the Society for Mining, Metallurgy & Exploration, and a Practicing Member with Professional Geoscientists Ontario. Mr. Hartman has sufficient experience that is relevant to the style of mineralization and type of deposit under consideration and to the activity that he has undertaken to qualify as a Qualified Person as defined by NI 43-101.
- The Mineral Resource estimate has an effective date of January 4, 2023.
- Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
- The totals contained in the above table have been rounded. Rounding may cause some computational discrepancies.
- Mineral Resources are estimated consistent with CIM Definition Standards and reported in accordance with NI 43-101.
- Open Pit Mineral Resources are reported on an in-situ basis at an NSR of US\$8.21 and constrained by an economic pit shell. Underground Mineral Resources are reported at an economic cut-off of US\$16.41 and constrained by a conceptual block cave shape. Cut-offs are based on assumed prices of US\$3.50/lb for copper, US\$21.50/oz for silver, and US\$1,650/oz for gold. Assumed metallurgical recoveries are based on a set of recovery equations derived from recent metallurgical test work. Maximum recoveries were limited to 95% for Cu, 85% for Au and 72% for Ag. Milling plus G&A costs were assumed to be US\$8.21/tonne, and underground mining and G&A costs are assumed to be US\$8.20/tonne.
- Actual SG measurements were interpolated into the block model, with an average SG of 2.74.
- The quantity and grade of reported Inferred Mineral Resources in the 2023 PEA are uncertain in nature and there has been insufficient exploration to define these Inferred Mineral Resources as Indicated or However, it is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
- The estimate of Mineral Resources may be materially affected by geology, environment, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.
- Assumptions used in USD for the copper equivalent calculation (CuEq) were metal prices of \$3.50/lb. Copper, \$1,650/oz Gold, \$21.50/oz Silver, and recovery is assumed to be 86.0% for copper, 63.5% for gold and 61.6% for silver. The following equation was used to calculate copper equivalence: $CuEq = \text{Copper (\%)} + (\text{Gold (g/t)} \times 0.5078) + (\text{Silver (g/t)} \times 0.0064)$

Kwanika South (Open Pit) Notes

- The Mineral Resources have been compiled by Mr. Brian S. Hartman, M.S., P.Geo., Ridge Geoscience LLC, and subcontractor to Mining Plus. Mr. Hartman is a Registered Member of the Society for Mining, Metallurgy & Exploration, and a Practicing Member with Professional Geoscientists Ontario. Mr. Hartman has sufficient experience that is relevant to the style of mineralization and type of deposit under consideration and to the activity that he has undertaken to qualify as a Qualified Person as defined by NI 43-101.

- The Mineral Resource estimate has an effective date of January 4, 2023.
- Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
- The totals contained in the above table have been rounded. Rounding may cause some computational discrepancies.
- Mineral Resources are estimated consistent with CIM Definition Standards and reported in accordance with NI 43-101.
- Open Pit Mineral Resources are reported on an in-situ basis at an economic cut-off of US\$8.21 and constrained by an economic pit shell. Cut-offs are based on assumed prices of US\$3.50/lb for copper, US\$21.50/oz for silver, and US\$1,650/oz for gold. Assumed metallurgical recoveries are based on a set of recovery equations derived from recent metallurgical test work. Maximum recoveries were limited to 95% for Cu, 85% for Au and 72% for Ag. Milling plus G&A costs were assumed to be US\$8.21/tonne.
- Actual SG measurements were interpolated into the block model, with an average SG of 2.68.
- The quantity and grade of reported Inferred Mineral Resources in the 2023 PEA are uncertain in nature and there has been insufficient exploration to define these Inferred Mineral Resources as Indicated or However, it is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
- The estimate of Mineral Resources may be materially affected by geology, environment, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.
- Assumptions used in USD for the copper equivalent calculation (CuEq) were metal prices of \$3.50/lb. copper, \$1,650/oz gold, \$21.50/oz silver and \$15.00/lb for molybdenum, and recovery is assumed to be 86.0% for copper, 63.5% for gold, 61.6% for silver and 50.0% for molybdenum. The following equation was used to calculate copper equivalence: $CuEq = \text{Copper (\%)} + (\text{gold (g/t)} \times 0.5078) + (\text{silver (g/t)} \times 0.006417) + (\text{molybdenum (ppm)} \times 0.0002492)$.

Stardust (Underground) Notes

- The Mineral Resources have been compiled by Mr. B Ronald G. Simpson of GeoSim Services Inc. Mr. Simpson has sufficient experience that is relevant to the style of mineralization and type of deposit under consideration and to the activity that he has undertaken to qualify as a Qualified Person as defined by NI 43-101.
- The Mineral Resource estimate has an effective date of January 4, 2023.
- Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
- The totals contained in the above table have been rounded. Rounding may cause some computational discrepancies.
- Mineral Resources are estimated consistent with CIM Definition Standards and reported in accordance with NI 43-101.
- Reasonable prospects for economic extraction were determined by applying a minimum mining width of 2.0 meter and excluding isolated blocks and clusters of blocks that would likely not be mineable.
- The base case cut-off of US\$88/t was determined based on metal prices of \$1,650/oz gold, \$21.50/oz silver and \$3.50/lb copper, underground mining cost of US\$64/t, transportation cost of US\$6/t, processing cost of US\$8.25/t, and G&A cost of US\$9.75/t. Recovery formulas were based on recent metallurgical test results. Maximum recoveries were limited to 95% for Cu, 85% for Au and 72% for Ag.
- Block tonnes were estimated using a density of 3.4 g/cm³ for mineralized material.
- Six separate mineral domains models were used to constrain the estimate. Minimum width used for the wireframe models was 1.5 m.
- For grade estimation, 2.0-meter composites were created within the zone boundaries using the best-fit method.
- Capping values on composites were used to limit the impact of outliers. For Zone 102, gold was capped at 15 g/t, silver at 140 g/t and copper at 7.5%. For all other zones, 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 30m 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.
- The quantity and grade of reported Inferred Mineral Resources in the 2023 PEA are uncertain in nature and there has been insufficient exploration to define these Inferred Mineral Resources as Indicated or However, it is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
- The estimate of Mineral Resources may be materially affected by geology, environment, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.

- Assumptions used in USD for the copper equivalent calculation (CuEq) were metal prices of \$3.50/lb. Copper, \$1,650/oz Gold, \$21.50/oz Silver, and recovery is assumed to be 94% for copper, 94% for gold and 86% for silver. The following equation was used to calculate copper equivalence: $CuEq = \text{Copper (\%)} + (\text{Gold (g/t)} \times 0.6875) + (\text{Silver (g/t)} \times 0.0082)$

Lorraine Notes

- The Lorraine Technical Report was authored by Michael Dufresne, M.Sc., P. Geol., P.Geo. and Alfonso Rodriguez, M.Sc., P.Geo. both of APEX Geoscience Ltd. Each of the Technical Report authors are an independent qualified person in accordance with the requirements of National Instrument 43-101 – Standards of Disclosure for Mineral Projects.
- The Mineral Resource Estimate is constrained in an LG pit optimization utilizing Cu at \$3.50/lb, Au at \$1,650/oz, mining costs of C\$3.50/tonne, processing and G&A at C\$14.50/tonne, pit slopes at 45 degrees and exchange rate of 0.77
- Assumptions used in USD for the copper equivalent calculation (CuEq) were metal prices of \$3.50/lb. copper, \$1,650/oz gold, \$21.50/oz silver, and recovery is assumed to be 86.0% for copper, 63.5% for gold and 61.6% for silver. The following equation was used to calculate copper equivalence: $CuEq = \text{copper (\%)} + (\text{gold (g/t)} \times 0.5076) + (\text{silver (g/t)} \times 0.006417)$
- The Mineral Resource Estimate is calculated at a 0.20% copper cut-off grade



QUESTIONS? NEED HELP VOTING?

CONTACT US

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