

News Release

NORTHWEST COPPER ANNOUNCES C\$20 MILLION BOUGHT DEAL PRIVATE PLACEMENT

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VANCOUVER, British Columbia, November 9, 2021 -- NorthWest Copper Corp. ("**NorthWest**" or the "**Company**") (TSXV:NWST) is pleased to announce that it has entered into an agreement with National Bank Financial Inc. ("**National Bank**"), pursuant to which a syndicate of underwriters led by National Bank (together, the "**Underwriters**"), have agreed to purchase 16,950,000 charity flow-through common shares (the "**Charity FT Shares**") on a bought deal private placement basis (the "**Offering**"). The Charity FT Shares will qualify as "flow-through shares" within the meaning of the *Income Tax Act* (Canada) (the "**Tax Act**").

The Charity FT Shares will be sold at a price of C\$1.18 per Charity FT Share for aggregate gross proceeds of C\$20,001,000.

The Company has also granted the Underwriters an option to cover over-allotments for the Charity FT Shares (the "**Underwriters' Option**"), which will allow the Underwriters to offer up to an additional 15% of the offered Charity FT Shares, on the same terms. The Underwriters' Option may be exercised in whole or in part at any time up to the closing of the Offering.

The gross proceeds from the sale of the Charity FT Shares will be used before December 31, 2022 for exploration of the Company's properties in British Columbia, which will constitute "Canadian exploration expenses" (within the meaning of the Tax Act), that will qualify as "flow-through mining expenditures" within the meaning of the Tax Act.

The Offering is expected to close on or about December 2, 2021 or such other date as agreed between the Company and the Underwriters (the "**Closing Date**"), and is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory approvals including the approval of the TSX Venture Exchange.

In consideration for their services, the Underwriters will receive a cash commission equal to 5.0% of the gross proceeds of the Offering, including any proceeds realized from the exercise of the Underwriters' Option.

This news release does not constitute an offer to sell or a solicitation of an offer to sell any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

About NorthWest Copper:

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

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

"Peter Bell"

Director, President & CEO

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Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Cautionary Statement Regarding Forward Looking Information

All statements in this news release, other than statements of historical fact, are "forward-looking information" with respect to NorthWest Copper within the meaning of applicable securities laws, including, but not limited to statements with respect to those that address the expected use of proceeds of the Offering; the anticipated closing of the Offering; necessary approvals for the closing of the Offering; and the anticipated structure of the Offering. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "expect" and "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions. Forward-looking information is not a guarantee of future performance and is based upon a number of estimates and assumptions of management at the date the statements are made including, among others, assumptions regarding the timing of the Offering; the Company's ability to obtain TSX Venture Exchange approval of the Offering; the future tax treatment of the Charity FT Shares; future prices of gold, copper and other metal process; currency exchange rates and interest rates; favourable operating conditions; political stability; obtaining governmental approvals and financing on time; obtaining renewals of existing licences and permits and obtaining required licences and permits; labour stability; stability in market conditions; availability of equipment; accuracy of mineral resources; successful resolution of disputes and anticipated costs and expenditures. Management believes these estimates and assumptions are reasonable. In addition, many assumptions are based on factors and events that are not within the control of NorthWest Copper and there is no assurance they will prove to be correct.

Although NorthWest Copper believes that the expectations reflected in such forward-looking statements and/or information are reasonable, undue reliance should not be placed on forward-looking statements since NorthWest Copper can give no assurance that such expectations will prove to be correct. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements, including risks related to the Offering; the ability of the Company to obtain required approvals including approval of the TSX Venture Exchange; complete definitive documentation and completion of the Offering on the terms announced; the future tax treatment of the Charity FT Shares; risks associated with the business of NorthWest Copper; risks related to reliance on technical information provided by NorthWest; risks related to exploration and potential development of the Company's projects; business and economic conditions in the mining industry generally; fluctuations in commodity prices and currency exchange rates; uncertainties relating to interpretation of drill results and the geology, continuity and grade of mineral deposits; the need for cooperation of government agencies and First Nation groups in the exploration and development of properties and the issuance of required permits; the need to obtain additional financing to develop properties and uncertainty as to the availability and terms of future financing; the possibility of delay in exploration or development programs and uncertainty of meeting anticipated program milestones;

uncertainty as to timely availability of permits and other governmental approvals; and other risk factors as detailed from time to time and additional risks identified in NorthWest Copper's filings with Canadian securities regulators on SEDAR in Canada (available at www.sedar.com). Forward-looking statements are based on estimates and opinions of management at the date the statements are made. NorthWest Copper does not undertake any obligation to update forward-looking statements except as required by applicable securities laws. Investors should not place undue reliance on forward-looking statements.