

A wide-angle landscape photograph capturing a sunset scene. The sky is filled with vibrant, streaked clouds in shades of orange, red, and purple. Below the sky, a range of dark, rugged mountains stretches across the horizon. In the foreground, a dense forest of evergreen trees is visible, with some trees showing autumnal yellow foliage. A campsite is situated in a clearing, featuring several white tents, a white van, and a few pickup trucks. The ground is rocky and uneven. The overall atmosphere is serene and majestic.

NorthWestcopper

The Canadian Copper-Gold Discovery Company

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Forward-Looking Statements

This Presentation has been prepared by NorthWest Copper Corp. (the “NorthWest Copper” or the “Company”) solely for the use in the Presentation being given in connection with the recipient’s evaluation of the Company which is defined and outlined further herein. This documentation is a presentation of information about the Company’s activities as the date of the Presentation and should be read in conjunction with all other disclosure documents of the Company. It is information in a summary form and does not purport to be complete. It is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor. These should be considered, with or without professional advice, when deciding if an investment is appropriate. The information contained in this Presentation is derived from estimates made by the Company, information that has been provided to the Company by other parties and otherwise publicly available information concerning the business and affairs of the Company and does not purport to be all-inclusive or to contain all the information that an investor may desire to have in evaluating whether or not to make an investment in the Company. The information has not been independently verified and is subject to material updating, revision and further amendment. No representation or warranty, express or implied, is made or given by or on behalf of the Company or any of its affiliates or subsidiary undertakings or any of the directors, officers or employees of any such entities as to the accuracy, completeness or fairness of the information or opinions contained in this Presentation and no responsibility or liability is accepted by any person for such information or opinions. In furnishing this presentation, the Company does not undertake or agree to any obligation to provide the attendees with access to any additional information or to update this Presentation or to correct any inaccuracies in, or omissions from, this Presentation that may become apparent. No person has been authorized to give any information or make any representations other than those contained in this Presentation and, if given and/or made, such information or representations must not be relied upon as having been so authorized. The information and opinions contained in this Presentation are provided as at the date of this Presentation. The contents of this presentation are not to be construed as legal, financial or tax advice. Each prospective investor should contact his, her or its own legal adviser, independent financial adviser or tax adviser for legal, financial or tax advice. No securities commission or regulatory authority has reviewed the accuracy or adequacy of the information presented. This Presentation is for informational purposes only and does not constitute an offer or a solicitation of an offer to purchase the securities referred to herein.

QUALIFIED PERSON The scientific and technical information in this Presentation has been prepared in accordance with Canadian regulatory requirements as set out in NI 43-101, and has been reviewed and approved by Ian Neill, P.Geo., VP Exploration of the Company, a “qualified person” under NI 43-101.

TECHNICAL REPORTS This Presentation includes disclosure of scientific and technical information concerning the Company’s mineral projects. Investors are cautioned to review the following technical reports: • For further information regarding the Company’s Kwanika Project, reference should be made to the following NI 43-101 technical report which has been filed and is available under the Company’s SEDAR profile at www.sedar.com: “NI 43-101 Technical Report for the Kwanika Project Resource Estimate Update 2019”, prepared by Sue Bird, P. Eng., Marek Nowak, P. Eng. and Tracey Meintjes, P. Eng., each a “qualified person” as defined under NI 43-101, with an effective date of December 14, 2018. • For further information regarding the Company’s Stardust Project, reference should be made to the following NI 43-101 technical report which has been filed and is available under the Company’s SEDAR profile at www.sedar.com: “Stardust Project, Updated Mineral Resource Estimate, NI 43-101 Technical Report”, prepared by Ronald G. Simpson, P.Geo., GeoSim Services Inc., a “qualified person” as defined under NI 43-101, with an effective date of May 17, 2021.

FORWARD-LOOKING INFORMATION Except for statements of historical fact, this Presentation contains certain “forward-looking information” within the meaning of applicable Canadian securities laws. These forward-looking statements are made as of the date of this document and the Company does not intend, and does not assume any obligation, to update these forward-looking statements, except as required under applicable securities legislation. Forward-looking statements include, but are not limited to, statements with respect to the future price of copper, zinc gold and silver, the potential quality and/or grade of minerals, the interpretation of metallurgical results, the estimation of mineral reserves and resources, the realization of such mineral estimates, the potential extension and expansion of mineral resources, the filing of technical reports, the combination of the Stardust and Kwanika Project deposits, the potential size and expansion of a mineralized zone, the potential to add tonnage, the proposed timing of exploration and drilling programs and the results thereof, the

growth potential of the Company’s mineral properties, exploration programs, the timing and amount of estimated future production and output, life of mine, costs of production, capital expenditures, costs and timing of the development of new deposits, planned exploration activities, success of exploration activities, success of permitting activities, permitting time lines, currency fluctuations, requirements for additional capital, government regulation of mining operations, environmental risks, reclamation expenses, the potential or anticipated outcome of title disputes or claims and timing, possible outcome of pending litigation and the focus of the Company in the coming months. Often, but not always, forward looking statements can be identified by the use of words such as “plans”, “expects”, or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “does not anticipate”, or “believes”, or variations of such words and phrases or that state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. Forward looking statements are based on the opinions and estimates of management as of the date such statements are made and they involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any other future results, performance or achievements expressed or implied by the forward looking statements. Such factors include, among others: the limited business history of the Company; actual results of current exploration activities; the limited exploration prospects of the Company; actual results of current reclamation activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of copper, zinc, gold and silver; possible variations in ore grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; need for cooperation with local First Nation communities; fluctuations in metal prices; unanticipated title disputes; claims or litigation; unknown environmental risks for past activities on the Stardust Project or Kwanika Project; limitation on insurance coverage; impact of COVID-19; as well as those risk factors discussed in the Company’s annual information form dated August 10, 2021 under “Risk Factors” or referred to in NorthWest Copper’s continuous disclosure documents filed from time to time with the securities regulatory authorities of the provinces and territories of Canada and available on SEDAR at www.sedar.com. These risk factors are not intended to represent a complete list of the risk factors that could affect the Company. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Unless required by securities laws, the Company undertakes no obligation to update forward looking statements if circumstances or management’s estimates or opinions should change. Accordingly, readers are cautioned not to place undue reliance on forward looking statements.

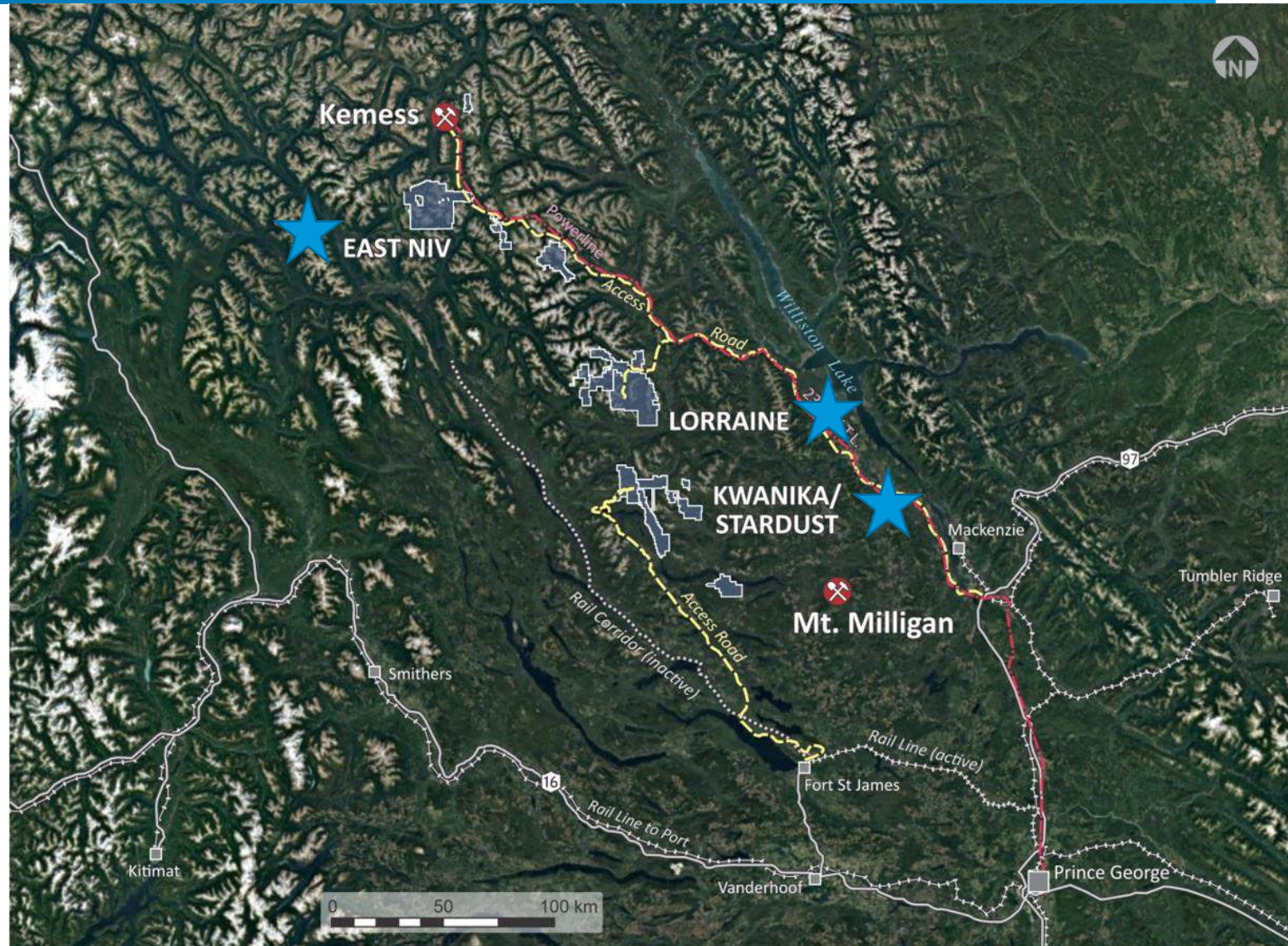
CAUTIONARY NOTES TO U.S. INVESTORS CONCERNING RESOURCE ESTIMATES This Presentation includes mineral reserves and mineral resources classification terms that comply with reporting standards in Canada and are made in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”) and the Canadian Institute of Mining and Metallurgy (“CIM”) Definition Standards. NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. These standards differ significantly from the requirements of the United States Securities and Exchange Commission (the “SEC”) applicable to domestic United States reporting companies. Accordingly, information included in this Presentation that describes the Company’s mineral reserves and mineral resources estimates may not be comparable with information made public by United States companies subject to the SEC’s reporting and disclosure requirements.

The Canadian Copper-Gold Discovery Company

- We are a new company with a **SIGNIFICANT** land position in prospective north-central British Columbia
- Our experienced team is **UNIQUELY** focussed on creating value for our shareholders and communities
- In addition to advancing our flagship project in 2021, our team made two new significant mineral **DISCOVERIES**
- We believe in creating **PARTNERSHIPS** with the First Nations in the areas where we operate
- We begin 2022 fully funded with an **UNMATCHED** portfolio of discovery opportunities

Significant Land Position in Highly Prospective North-Central BC

- Extensive land position of >150,000 hectares, 100% owned by NorthWest
- Our land position is bookended by the long-life Mt. Milligan Mine and the Kemess Project, both owned by Centerra Gold
- Centerra purchased Mt. Milligan in a \$US 1.1B acquisition in 2016 and the Kemess Project as part of a \$C 310M acquisition in 2017
- Our pipeline includes the advanced, high-grade Kwanika/Stardust project, the extensive Lorraine project with existing high-grade resources, and our 2021 discovery - East Niv
- Our large land package is surrounded by existing infrastructure including roads to all projects, nearby hydroelectric grid power and rail



Experienced Team Uniquely Focussed on Creating Value for Shareholders

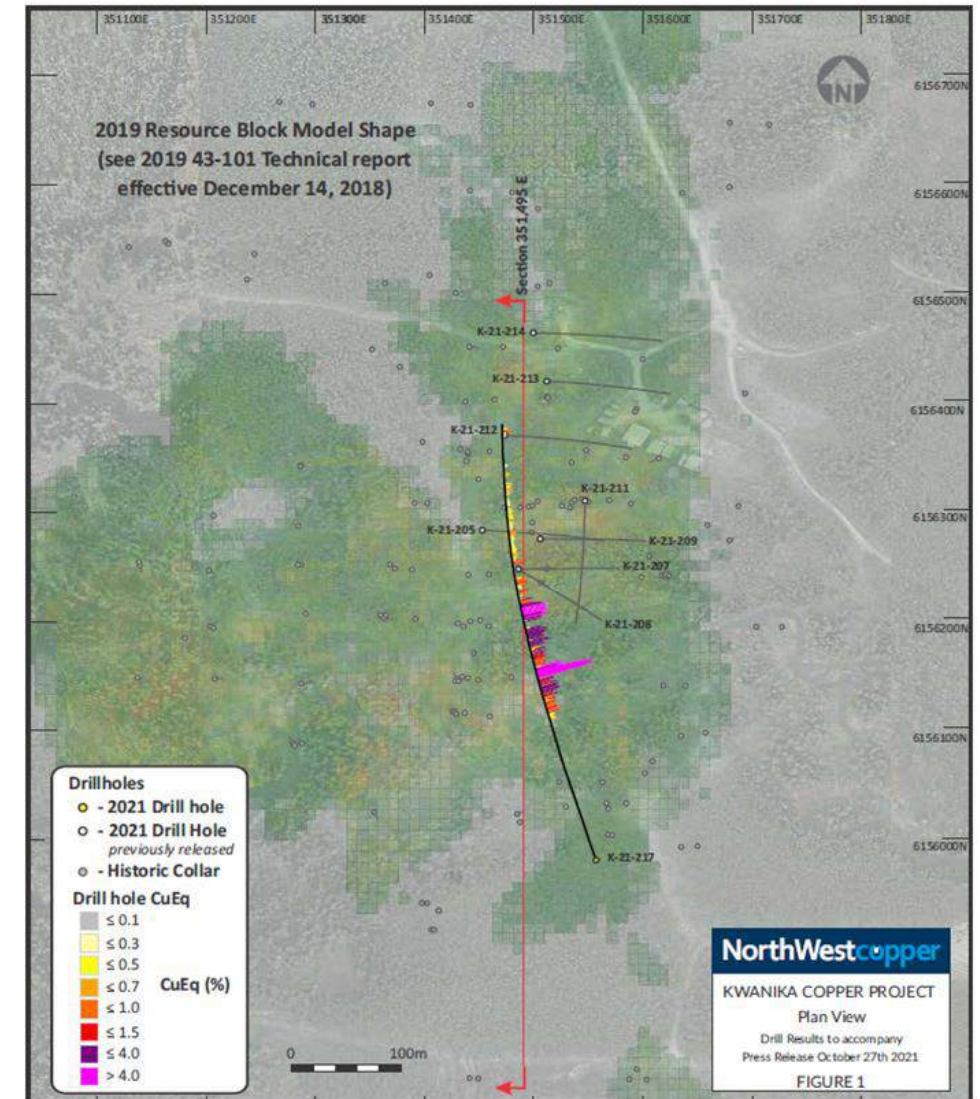
- We recognize that there are three principal ways for a pre-production company to create value.
 - Exploration success
 - Corporate transaction
 - Advance a project to production to achieve a sharply higher multiple
- We believe that these must be conducted in parallel to achieve success
- Our team has a track record of multiple exploration successes, corporate sales and advancing projects to production
 - The team has already discovered two new zones and new region on our current land package
 - The Oxygen group has sold multiple companies including Fronteer to Newmont for \$2.3B US. BC saw ~\$C3.9B in mining M&A in 2021¹
 - Oxygen group companies have successfully financed and built mines in Burkina Faso and Ontario
- We conduct aggressive exploration while continually evaluating the best ways to create shareholder value

2021 Mineral Discoveries – Kwanika Chalcocite Zone

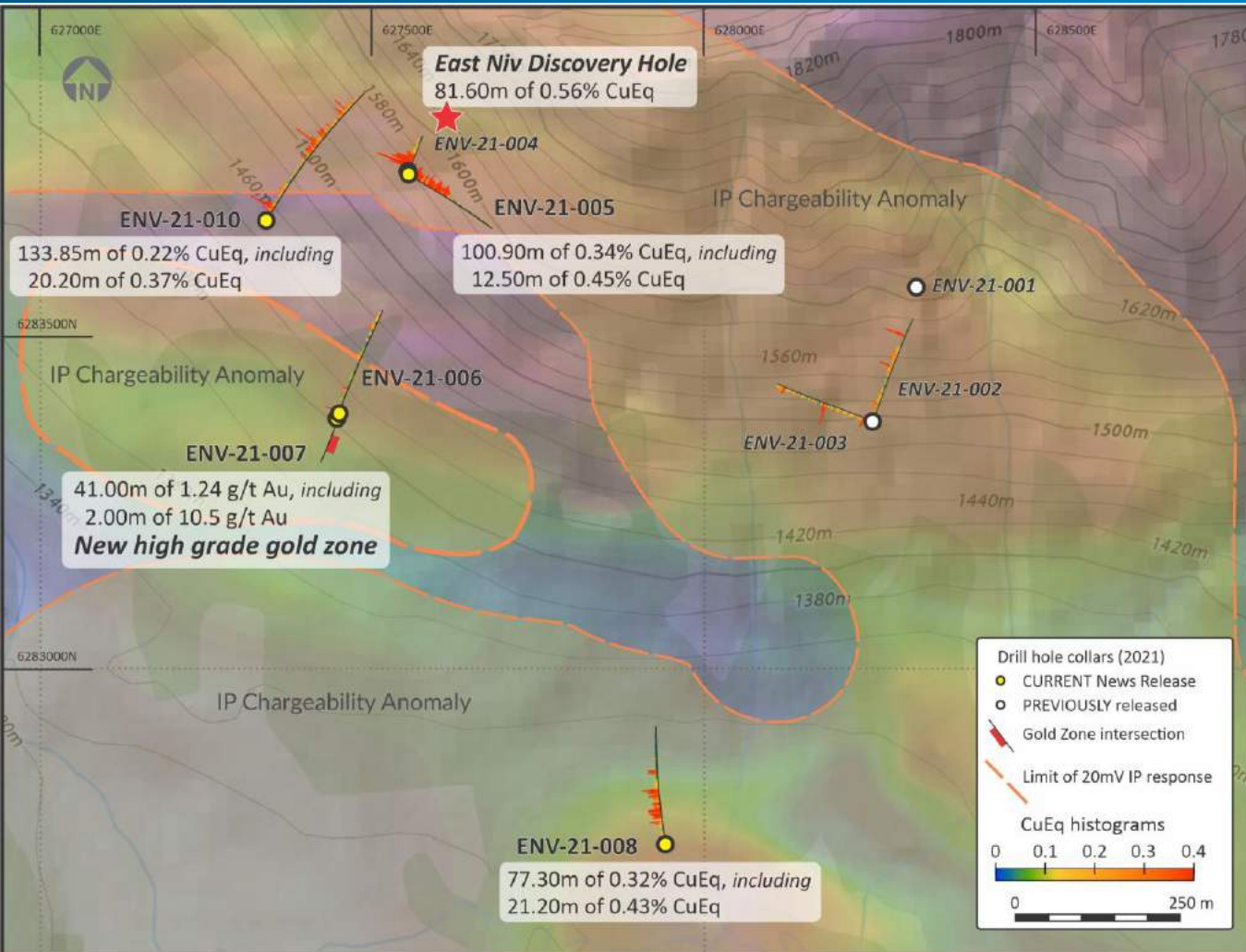
EXCEPTIONAL NEW HIGH-GRADE ZONE DISCOVERY

- Hole K-21-217 drilled 235m of 2.92% CuEq including 9.40m of 33.60% CuEq in a new style of mineralization¹
- This hole is one of the highest grade intercepts ever drilled in British Columbia
- The intercept was within the Kwanika footprint and provides the opportunity for very high-grade material to supplement project economics
- The high-grade presents a new and exciting target for the Kwanika region

1 - See NorthWest Copper News Release dated October 27th, 2021



2021 Mineral Discoveries – East Niv



NEW PORPHYRY CENTRE DISCOVERY

- East Niv is a grassroots discovery culminating in hole ENV-21-004 which encountered **81.60 metres of 0.56% CuEQ** including **14.80 metres of 1.02% CuEQ¹**
- ENV-21-007 encountered a high-grade gold zone which compliments the porphyry centre
- The mineralized footprint identified to date is 1 by 1.5 km and open in all directions. This sits within a highly prospective ~43,000-hectare land package that is otherwise undrilled
- East Niv is located in the heart of BC porphyry country, located close to infrastructure and only 40km from Kemess
- New discoveries are incredibly rare. The discovery is a great outcome to the fieldwork started by our predecessor Serengeti Resources

Building Partnerships with First Nations

OUR PARTNERSHIP MODEL

- We are currently working with four First Nations: Takla Lake, Tsay Keh Dene, Nak'azdli Whut'en and Gitxsan. We have existing agreements to explore in our project areas
- We acknowledge that we operate in the territories of Indigenous peoples and seek to create mutually beneficial partnerships with them
- We are committed to conducting our work in an environmentally and socially responsible manner that promotes sound stewardship practices and respects the rights of Indigenous peoples
- We engage with all groups on an ongoing basis and value transparency and communication of our activities
- Our effort is led by Vesta Filipchuk who has decades of experience and relationships in the region



2022 – Fully Funded with a Target Rich Portfolio – Our Plans and Goals

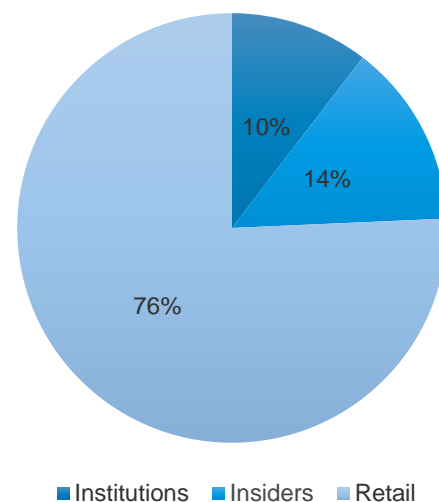
- \$25 million in cash¹
- PEA in 1H combining Kwanika and Stardust
- Follow up high-grade zones at Kwanika
- High-grade confirmation and exploration at Stardust
- Follow-up of discovery at East Niv
- First drilling expanding existing high-grade at our Lorraine Project
- Drilling starting in March – continuous news flow

Capital Structure

Capital Structure

Basic Shares Outstanding	145.9 million
Warrants	14.2 million
Options/RSUs/DSUs	16.8 million
Fully Diluted Shares Outstanding	176.9 million
Market Capitalization (basic)	\$100.7 million
Cash on Hand	~\$25 million

Share Ownership



Analyst Coverage



Stefan Ioannou
416-362-7485



Michael Curran
416-507-3950



Geordie Mark
604-697-6112



Michael Gray
778-952-0978



Chris Thompson
604-718-7549

Our Management Team

Peter Bell - President & CEO

Mr. Bell has 30 years of industry experience including 13 years as a geologist with Newmont Corporation in Nevada, Peru and Denver, 10 years as a mining hedge fund analyst and portfolio manager in London UK and 3 years in investment banking with NBF in Toronto. He holds a M.Sc. in geology from Queen's University and is a P.Geo.



Vesta Filipchuk - V.P. Sustainability

Ms. Filipchuk has over 30 years of experience in Indigenous relations, negotiations, community engagement, consultation and environmental management. Her career includes experience with Teck Resources, most recently on the Galore Creek Copper Project. She holds a MA in Resource Management from the University of Victoria.



James Lang - Chief Geoscientist

Dr. Lang has 37 years of experience including with MDRU as a global consultant and 16 years with Hunter Dickenson Group. Jim was involved in major discoveries at Pebble and Xietongmen (Tibet). He holds a PhD in Geology from the University of Arizona.



Lauren McDougall - CFO Corp. Secretary

Ms. McDougall has over 10 years experience in corporate accounting and finance. She was previously the CFO and corporate secretary at Sun Metals and controller of PureGold. She holds a Bcomm from Carleton University and is a CPA and CMA



Ian Neill - V.P. Exploration

Mr. Neill has over 25 years experience as a geologist in the Americas. He has worked in base metals, gold and diamonds. He has a track record of success including the 2003 PDAC Prospector of the Year Award, the MMG High Lake East discovery and the Diavik Diamond discovery. He holds a BSc in geology from UBC and is a P. Geo.



Our Board of Directors

Dr. Mark O'Dea - Chair

Dr. O'Dea is a serial mining entrepreneur, co-founder of Oxygen Capital Corp. He was CEO of Fronteer Gold, sold in 2011 to Newmont Mining Corp. for \$2.3 B, Executive Chairman of True Gold, sold to Endeavour in 2016, and CEO of Aurora Energy, sold to Paladin Energy in 2011. Founder of Oxygen Capital Corp. Awarded EY's Entrepreneur of the Year™, the Globe and Mail's Top 40 Under 40, the AMEBC's Murray Pezim Award and the PDAC's 2021 Viola MacMillan Award recipient.

Peter Bell – Director, President & CEO

David Smith - Director

Mr. Smith is a Corporate Director. He served on the Boards of Pretium Resources, Nevsun Resources Ltd. and Dominion Diamond Corporation each through their respective sale. Mr. Smith also served as Director of Paramount Gold Nevada, CFO and Executive VP of Finning International Inc., and CFO and VP of Ballard Power Systems Inc. Prior to that he held senior positions at Placer Dome and PricewaterhouseCoopers LLP. He is currently a director of Hudbay Minerals Inc. and IAMGOLD Corporation. He has completed the Institute of Corporate Directors, Directors Education Program (ICD.D) and he holds a Bachelor of Science degree, Business Administration, Accounting.

Rick Bailes - Director

Mr. Bailes is a Geologist and the former CEO of Canadian Gold Hunter Corp. Served as an independent Director of True Gold Mining Inc. from 1996 until its acquisition by Endeavour Mining, Fortress Minerals Corp., Champion Resources Inc. (subsequently Red Back Mining Inc.), Riverstone Resources Ltd. and Newstrike Capital Inc. Director of Sun Metals through the launch of NorthWest Copper in 2021.

Teodora Dechev - Director

Ms. Dechev is President & CEO, and Director of Mundoro Capital Inc. Served as a Director of Serengeti Resources through the successful merger with Sun Metals and launch of NorthWest Copper in 2021. Over 20 years of investment banking experience with Desjardins Securities Inc., CIBC World Markets; and National Bank Financial. Holds an MBA, B.A.Sc. and is a licensed P. Eng in both British Columbia and Ontario.

Lewis Lawrick - Director

Mr. Lawrick is currently the CEO of Magna Terra Minerals Inc. and Managing Director of Thorsen-Fordyce Merchant Capital Inc. Founder of Anaconda Mining Inc., serving as CEO until 2010. Served as an officer and/or director of Volta Resources Inc., Franconia Minerals Corporation, Brionor Resources Inc., and Serengeti Resources Inc. through the successful merger with Sun Metals and launch of NorthWest Copper in 2021. Holds a B.COM from the University of Calgary.

Sean Tetzlaff - Director

Mr. Tetzlaff is an experienced financial professional with over 25 years of experience in the mining industry. Former CFO and Corporate Secretary of PureGold Mining and is a Director of Liberty Gold. Director of Sun Metals through the launch of NorthWest Copper in 2021. CFO of Blue Gold Mining, which became True Gold and CFO, Vice President of Finance, and Corporate Secretary of Fronteer Gold from 2005 to 2011 through its sale to Newmont for \$2.3B in 2011. CFO of Aurora Energy Resources from 2006 to 2008. Worked with KPMG LLP from 2000 to 2004.

David Moore - Director

Mr. Moore is a Geologist and served as 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 discovered two significant mineral deposits. Awarded the AMEBC 2010 Prospector of the Year award for the Kwanika discovery. 30-year career with Teck Resources.

Our Unmatched Copper-Gold Portfolio

Multiple Opportunities To Create Value

Stardust/Kwanika – Flagship, high-grade, scalable project with exploration optionality

East Niv – The newest porphyry discovery in BC, large prospective land position

Lorraine – Highly mineralized property with historic resource. NorthWest refined the geologic understanding in 2021



Kwanika/Stardust

Our Flagship Project

High-Grade and Scalable with Exploration Optionality

Kwanika/Stardust Projects

Adjacent Scalable High-Grade Copper Gold Projects – 7km apart

Kwanika

- Flexible project with open pit and underground copper-gold
- Unique high-grade geometry – high-grade copper and gold close to surface
- Very high-grade structural zone discovered in 2021 – provides **significant exploration upside**
- Simple metallurgy with copper recoveries to 91% and gold to 75%
- Copper-gold porphyry deposit with significant structural control. Copper-gold porphyries are the dominant deposit style in BC

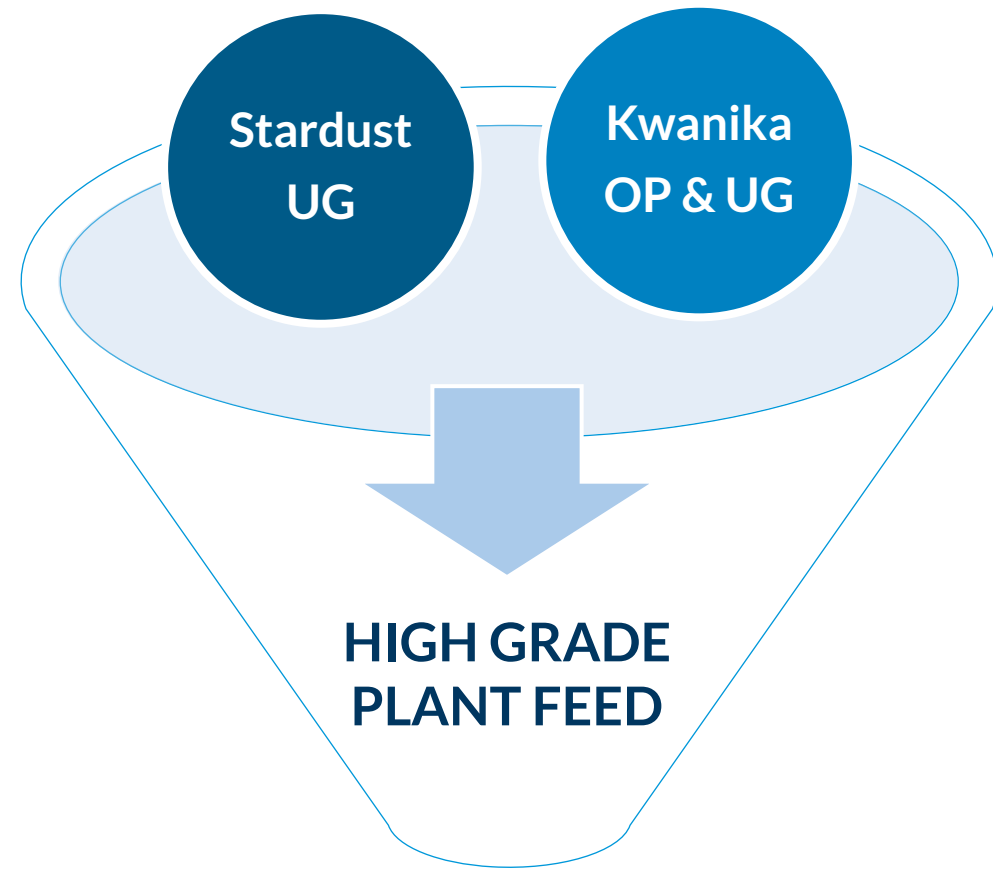
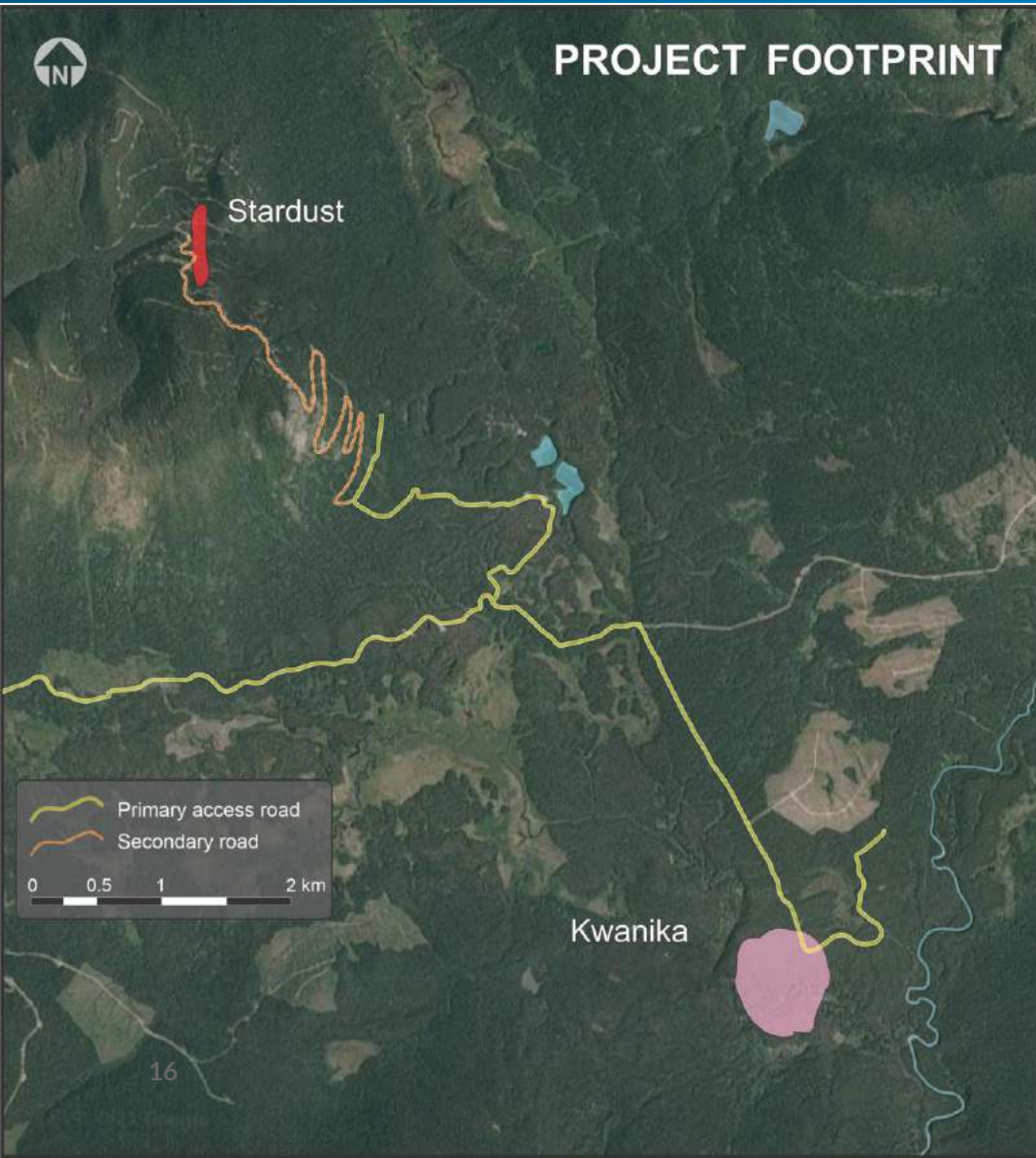
Stardust

- One of BC's highest grade copper-gold projects
- Steep-plunging, consistent mineralization, appears well suited to underground mining
- Open at depth with potential for extensions at depth and for parallel zones, **significant exploration upside**
- Simple metallurgy with copper recoveries to 98% and gold recoveries to 94%
- Carbonate replacement deposit (CRD), known for high-grade with opportunity for significant scale

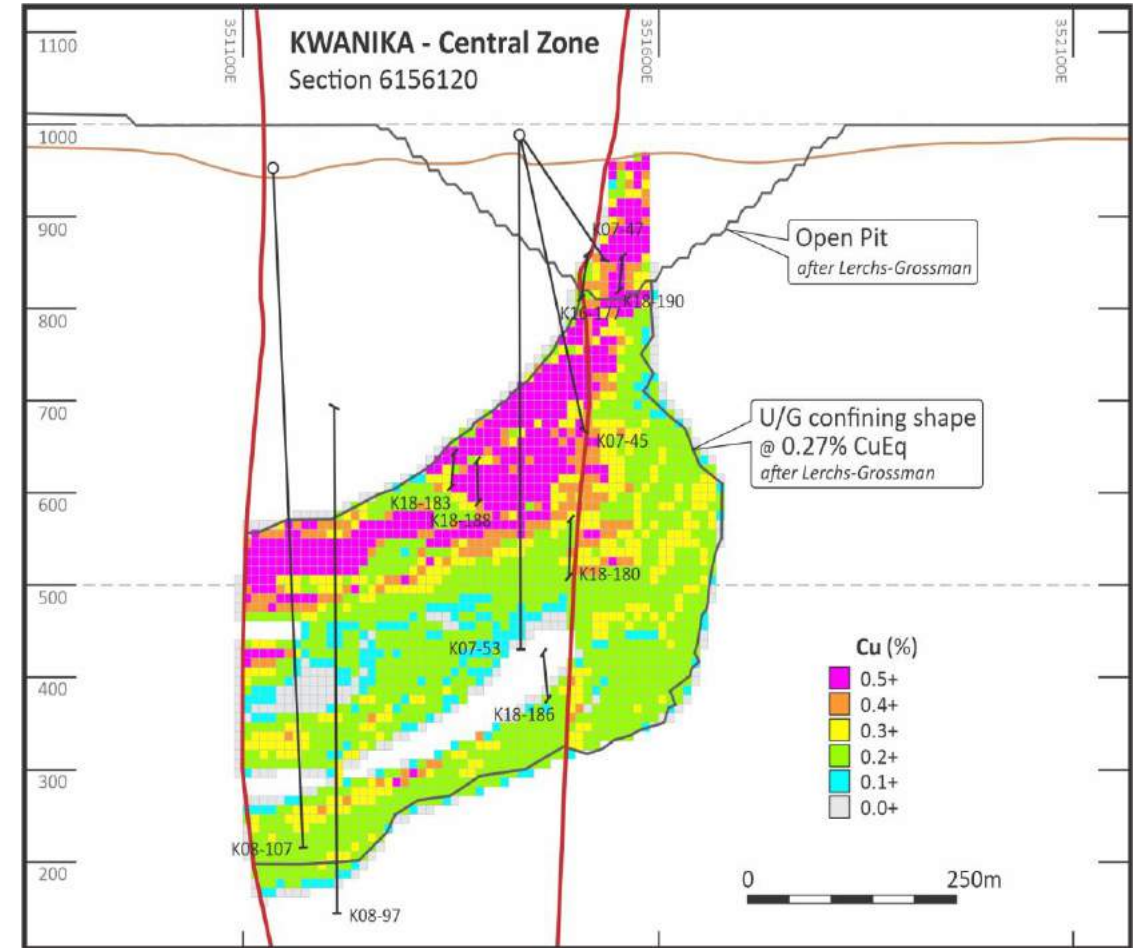
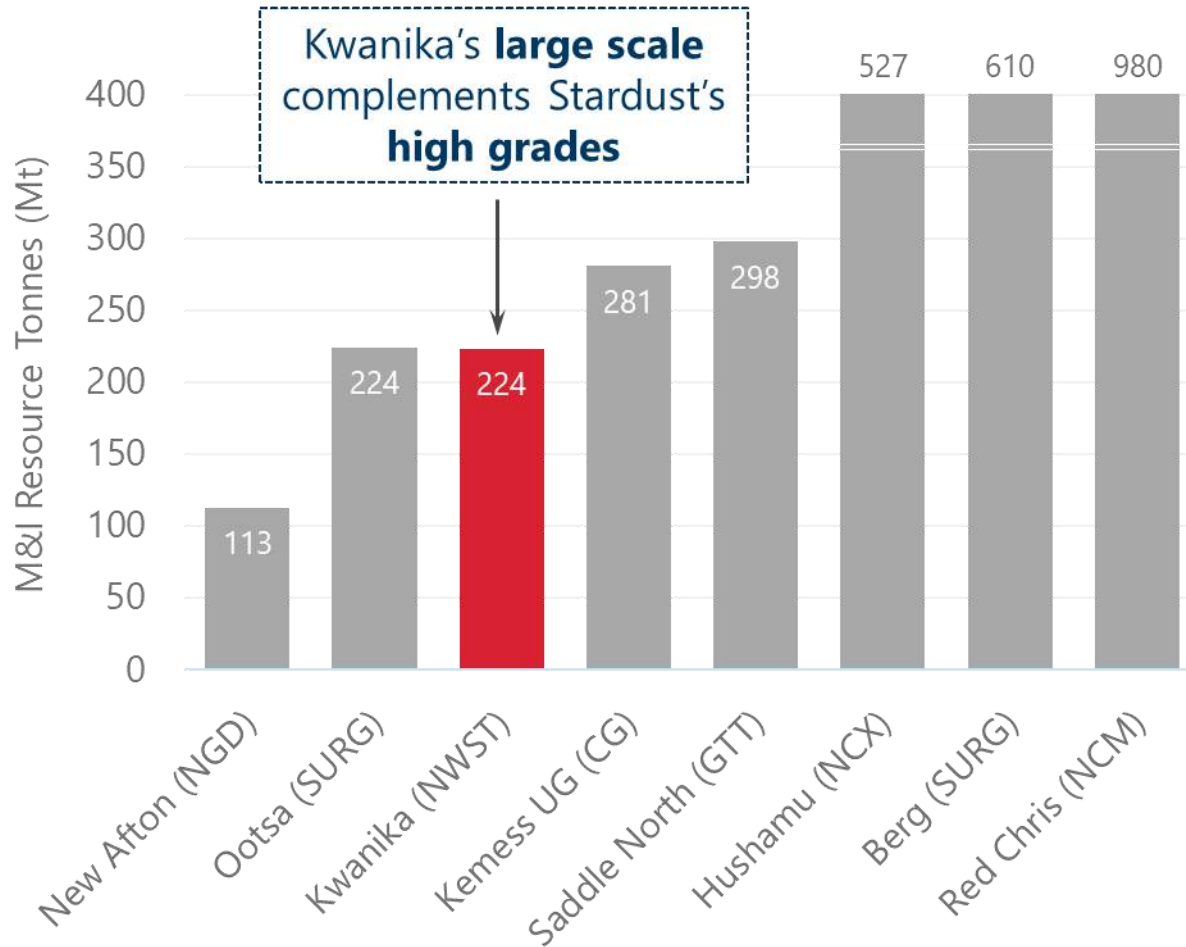
**PEA TO BE COMPLETED IN 2022 COMBINES KWANIKA AND STARDUST
MULTIPLE MINING CENTRES FEEDING A CONCEPTUAL CENTRAL FLOTATION PLAN**

Kwanika/Stardust Projects

Scalable High-Grade Copper Gold Projects



Kwanika – Significant Scale With High-Grade Close to Surface



1 - Kwanika Resource - See 2019 43-101 Technical Report on SEDAR: <https://northwestcopper.ca/site/assets/files/5171/ni43-101-serengetikwanika-rev-final-04172019.pdf?29duqg>

2 - Intercept lengths in the table above are not necessarily true widths given the fact that holes are being drilled at different angles through forecast mining shapes within a variably oriented mineralized body.

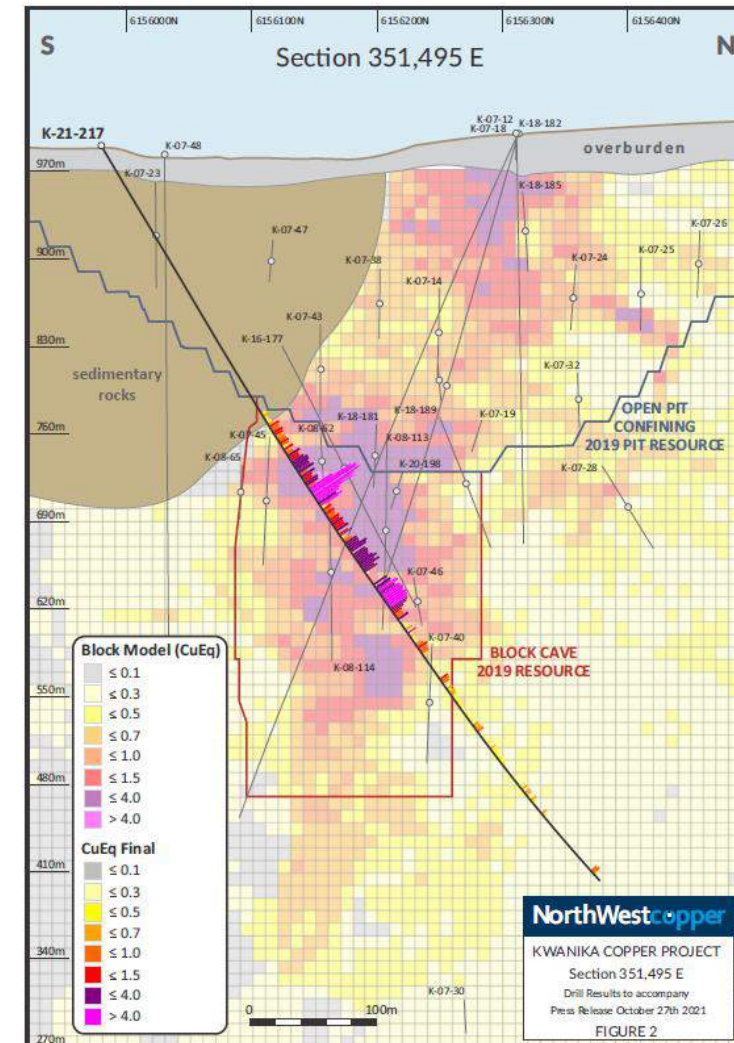
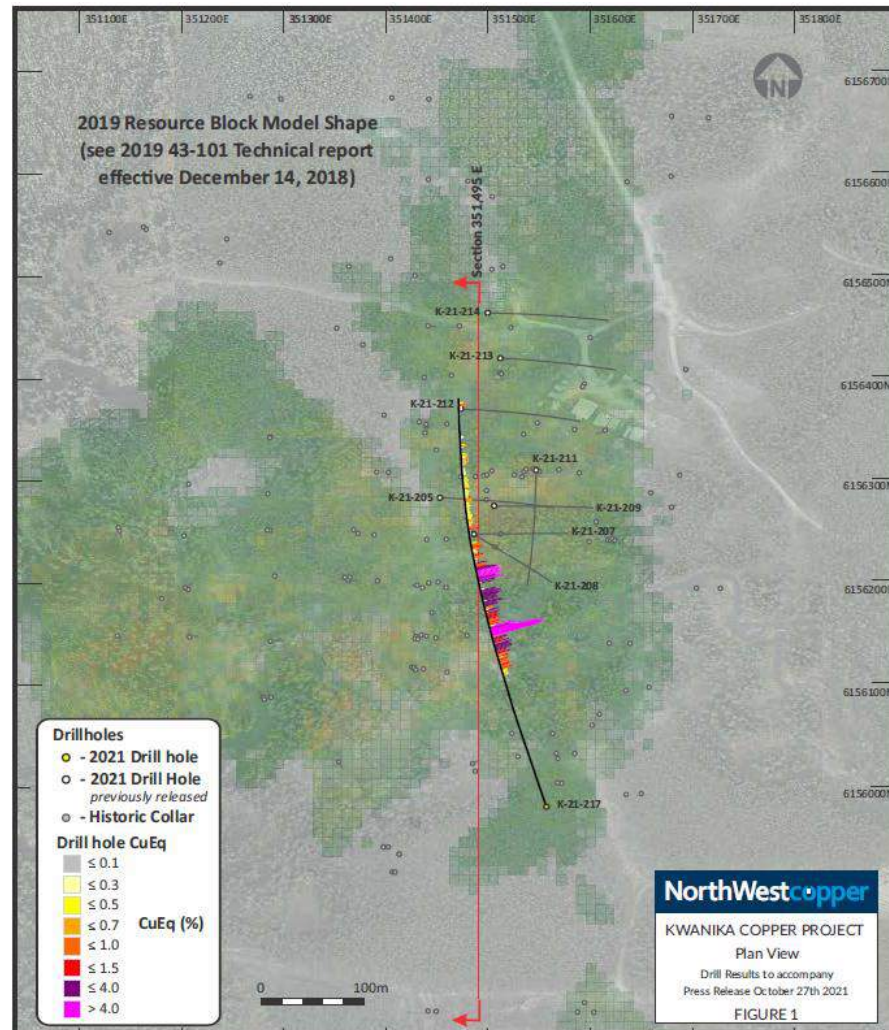
3 - Gold and Copper equivalents are calculated using the formulae below based on metal prices of \$3.25/lb of copper, \$1,600/oz of gold and \$20/oz of silver, with all metal prices quoted in USD. Metal recoveries are assumed as follows: Cu 91%, Au 75%, Ag 75% and have been applied to the equivalent calculations, below.

$CuEq = \frac{Cu_{pct} + ((Au_{ppm} * AuPrice * AuRecovery / 31.1034) + (Ag_{ppm} * AgPrice * AgRecovery / 31.1034))}{(CuPrice * CuRecovery * 22.0462)}$

$AuEq = \frac{Au_{ppm} + ((Cu_{pct} * CuPrice * CuRecovery * 22.0462) + (Ag_{ppm} * AgPrice * AgRecovery / 31.1034))}{(AuPrice * AuRecovery / 31.1034)}$

Kwanika – New style of high-grade mineralization

Drill Hole K-21-217 - 9.40m @ 33.6% CuEq within a 235.45 Metre Interval of 2.92% CuEq¹

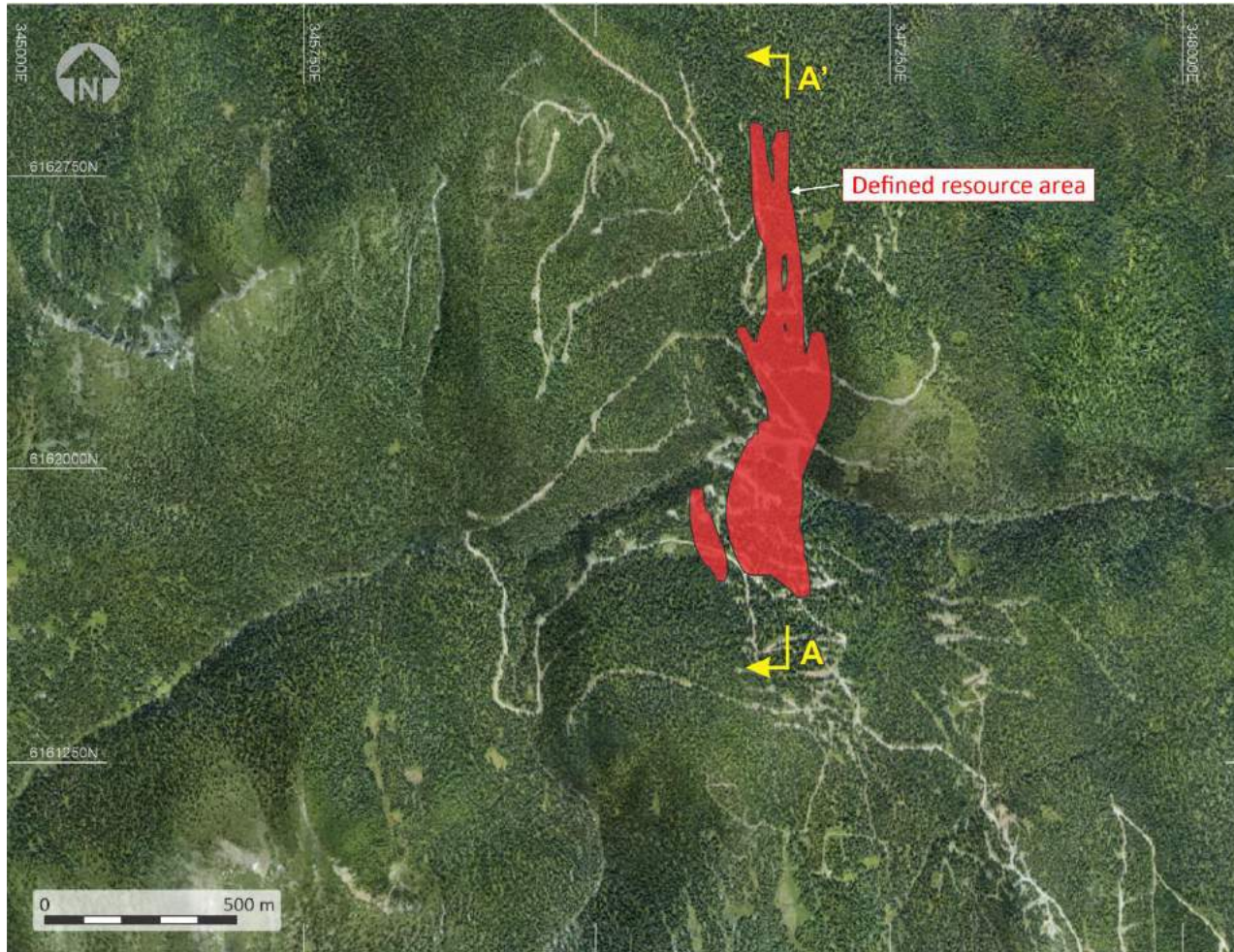


Kwanika – Core From K-21-217 – 9.40m @ 33.6% CuEq¹

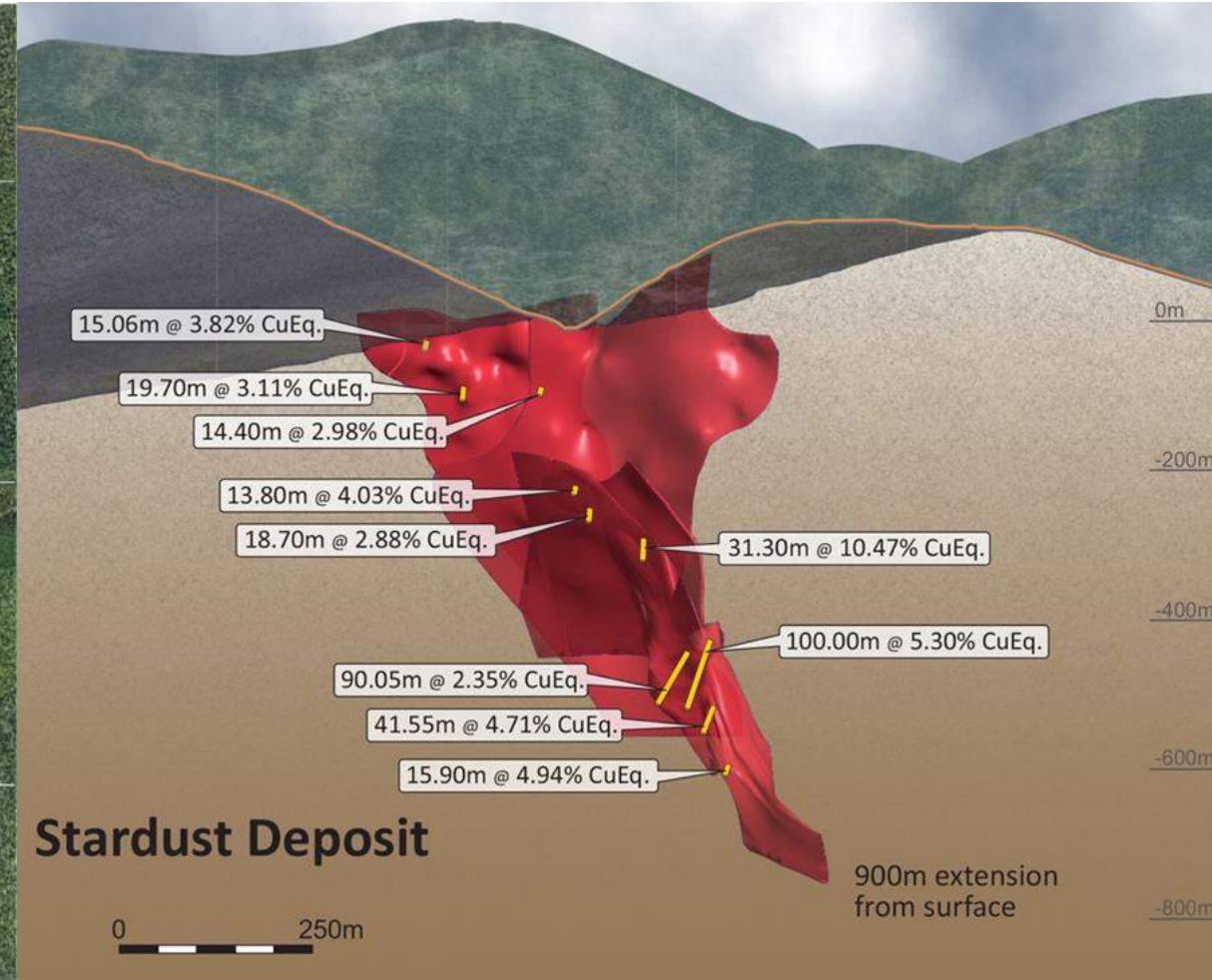


Stardust – One of the Highest Grade Copper-Gold Deposits in B.C.

Footprint of 2021 Resource¹



Significant Intercepts since 2018²



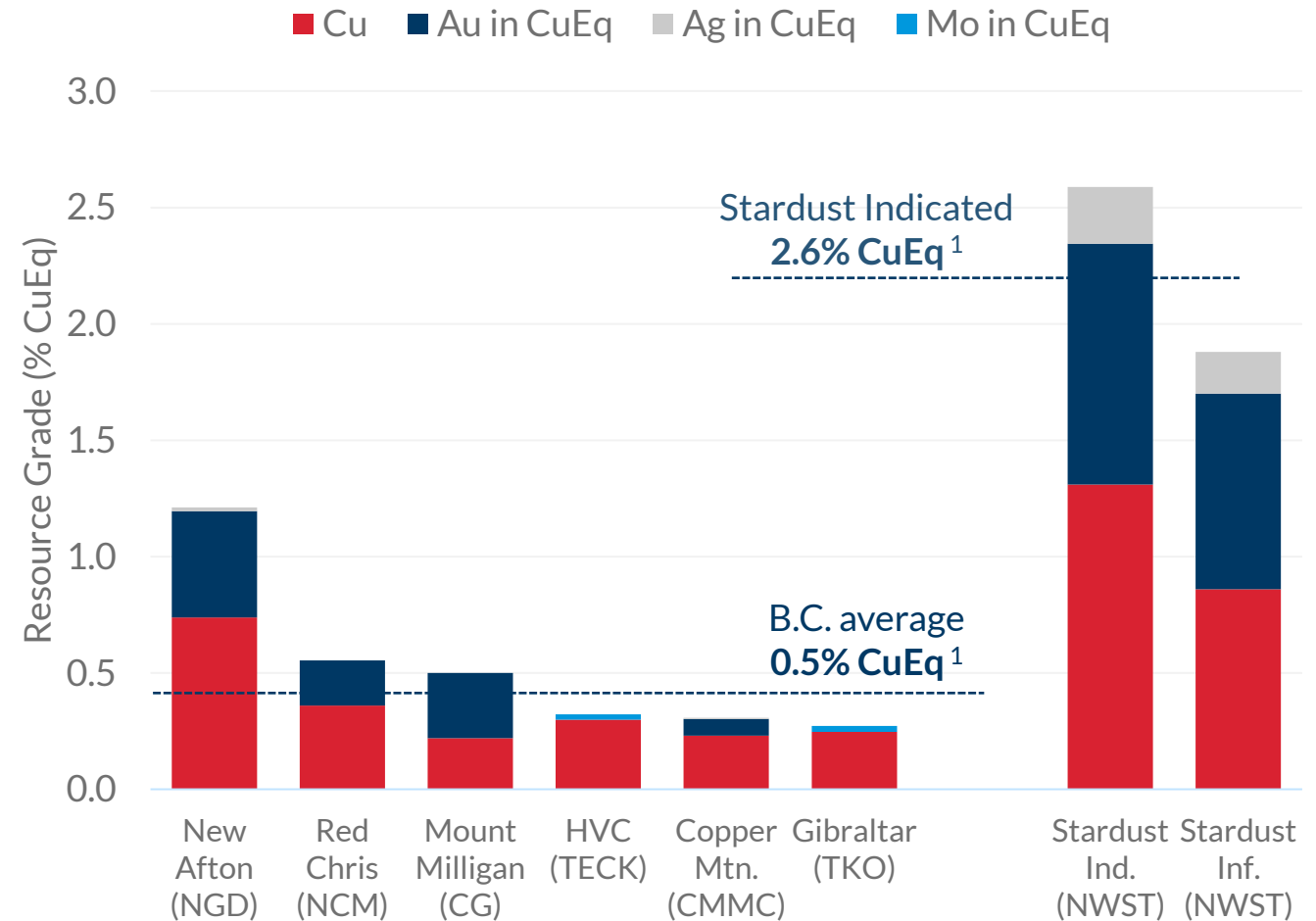
Stardust – One of the Highest-Grade Copper Deposits in B.C.

Stardust is

5x

Higher grade than the
average reserve grade of
B.C. copper mines²

1 - Copper Equivalent (CuEq) calculation based on following conversion factors: 1% CuEq = 1% Cu = 1.39 g/t Au = 111 g/t Ag = 0.325% Mo
2 - Source: Public disclosure



Stardust – New Discovery Continues to Grow

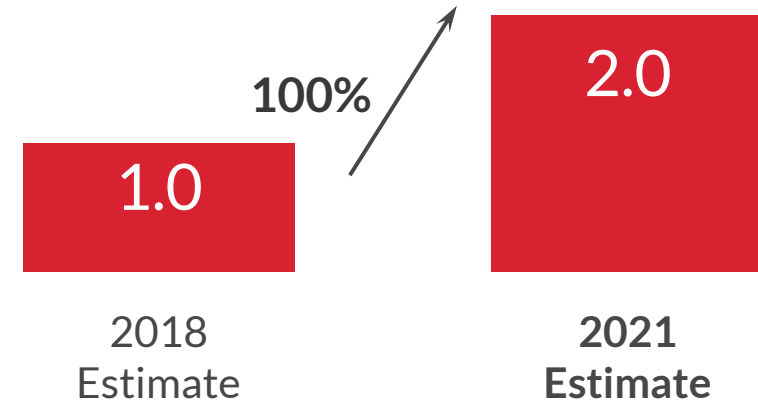
May 2021 Resource Estimate represents

+100%

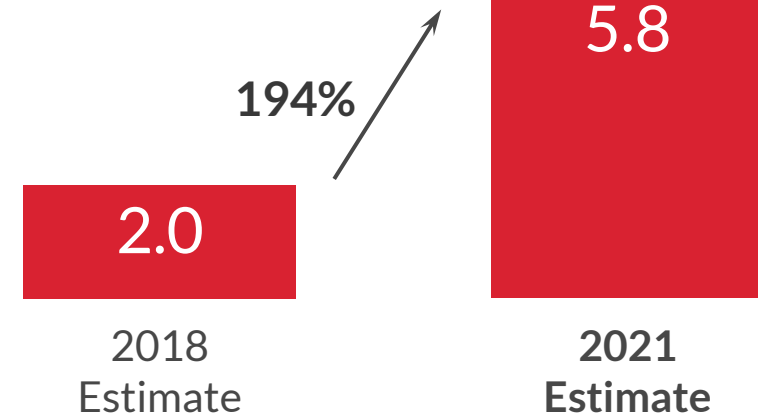
Growth in tonnage compared to previous estimate¹

¹ see NI 43-101 technical report titled "Stardust Project NI 43-101 Technical Report" with an effective date of January 8, 2018 available under Sun Metals Corp.'s SEDAR profile at www.sedar.com for the previous mineral resource on the Stardust deposit.

Indicated Tonnes (Mt)



Inferred Tonnes (Mt)



East Niv

The Newest Porphyry Copper-Gold Discovery in BC

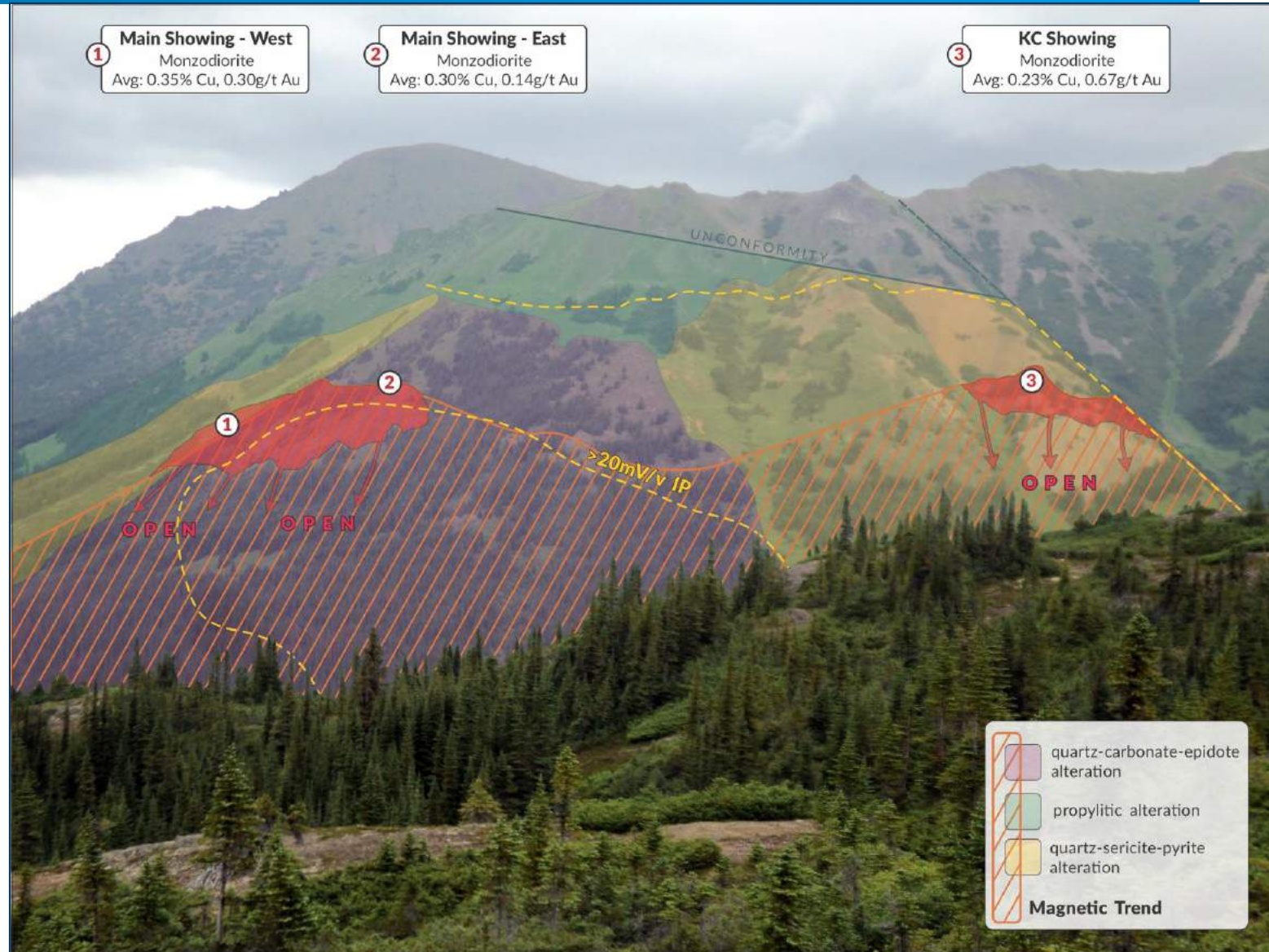


East Niv – New Porphyry Copper Gold Discovery at Surface

A Rare Grassroots Discovery in 2021 – Right in our Backyard

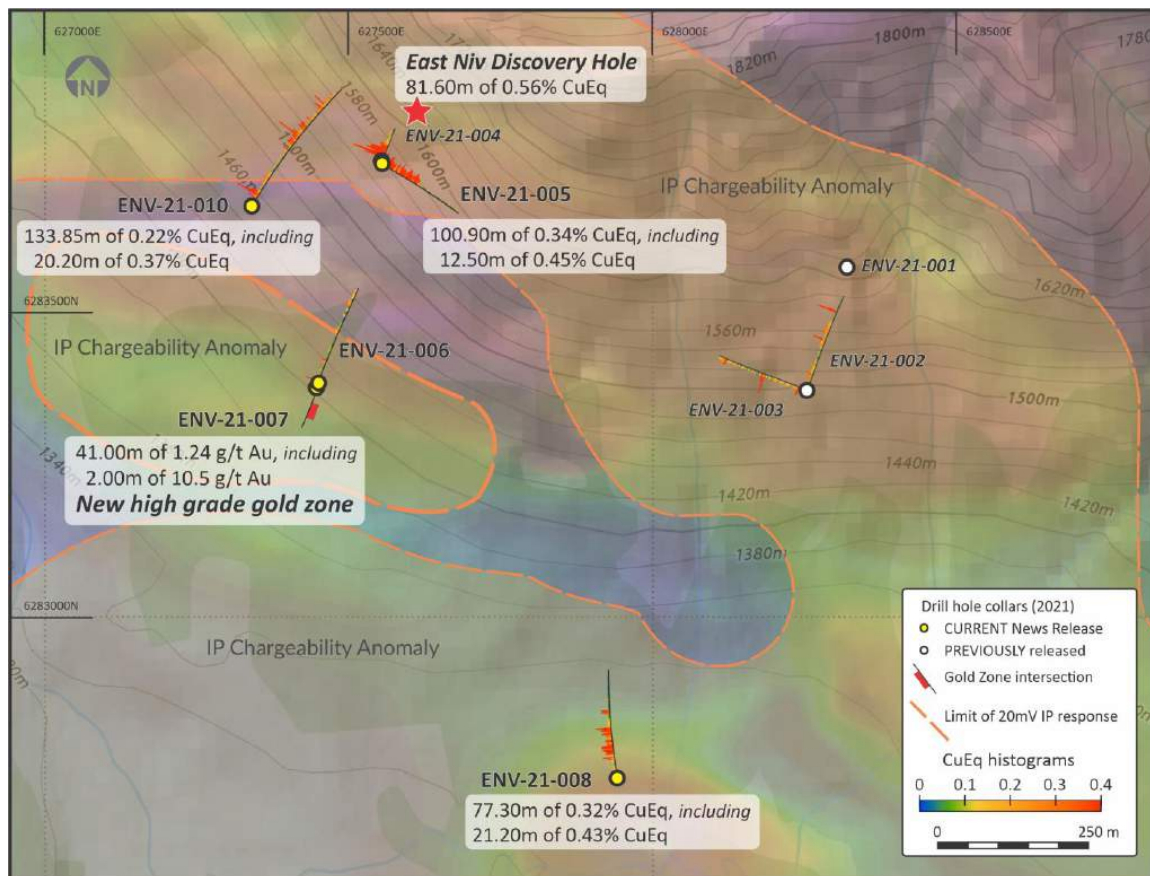
- Initial work by our predecessor Serengeti Resources identified strongly mineralized porphyry mineralization
- Follow up geophysics demonstrated scale consistent with similar deposits in BC
- First pass drilling in 2021 encountered high-grades of copper and gold over a substantial area
- Highlights include ENV-21-004, **81.60 metres at 0.56% CuEq¹**
- High-grade gold in ENV-21-007 including **2 metres of 10.5 g/t¹**

¹ - See NorthWest Copper News Releases dated November 8th, 2021, January 27, 2022

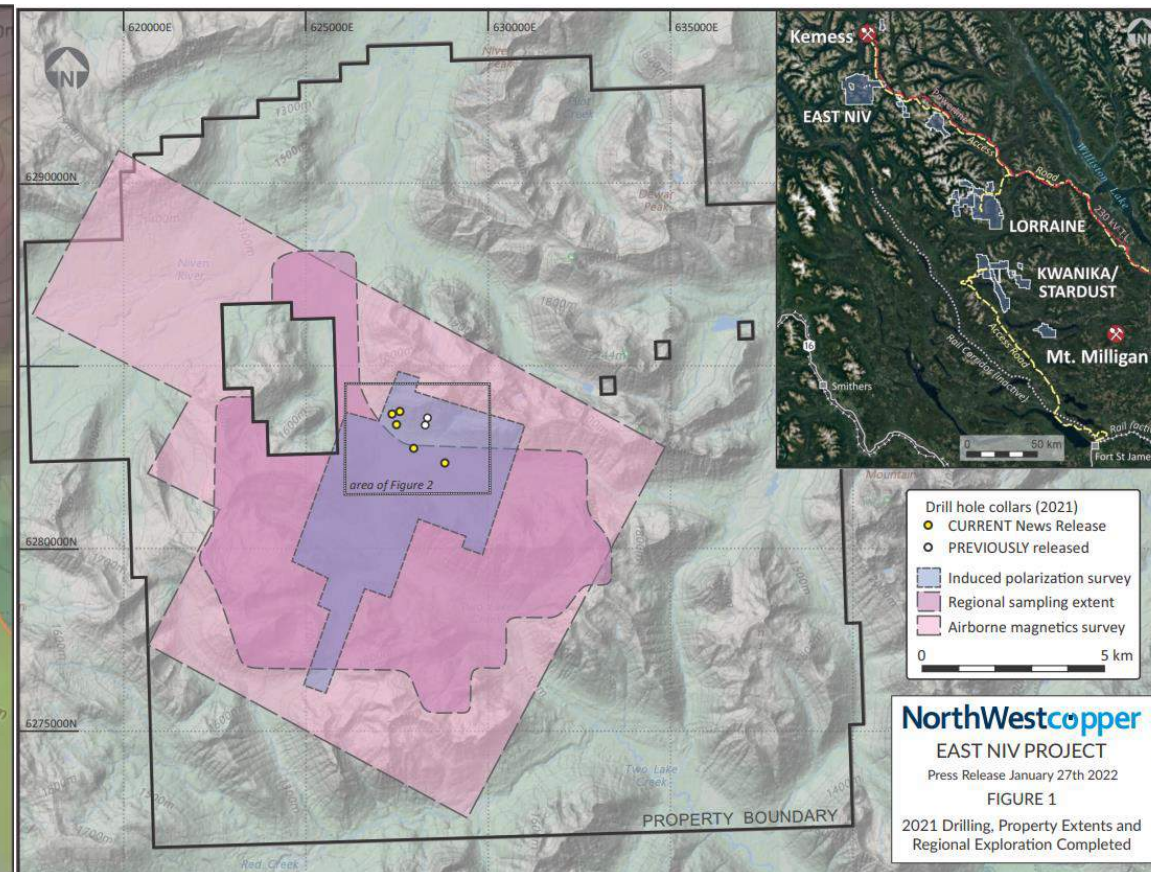


East Niv – New Discovery

East Niv Main Target – 2021 Drilling



East Niv Regional



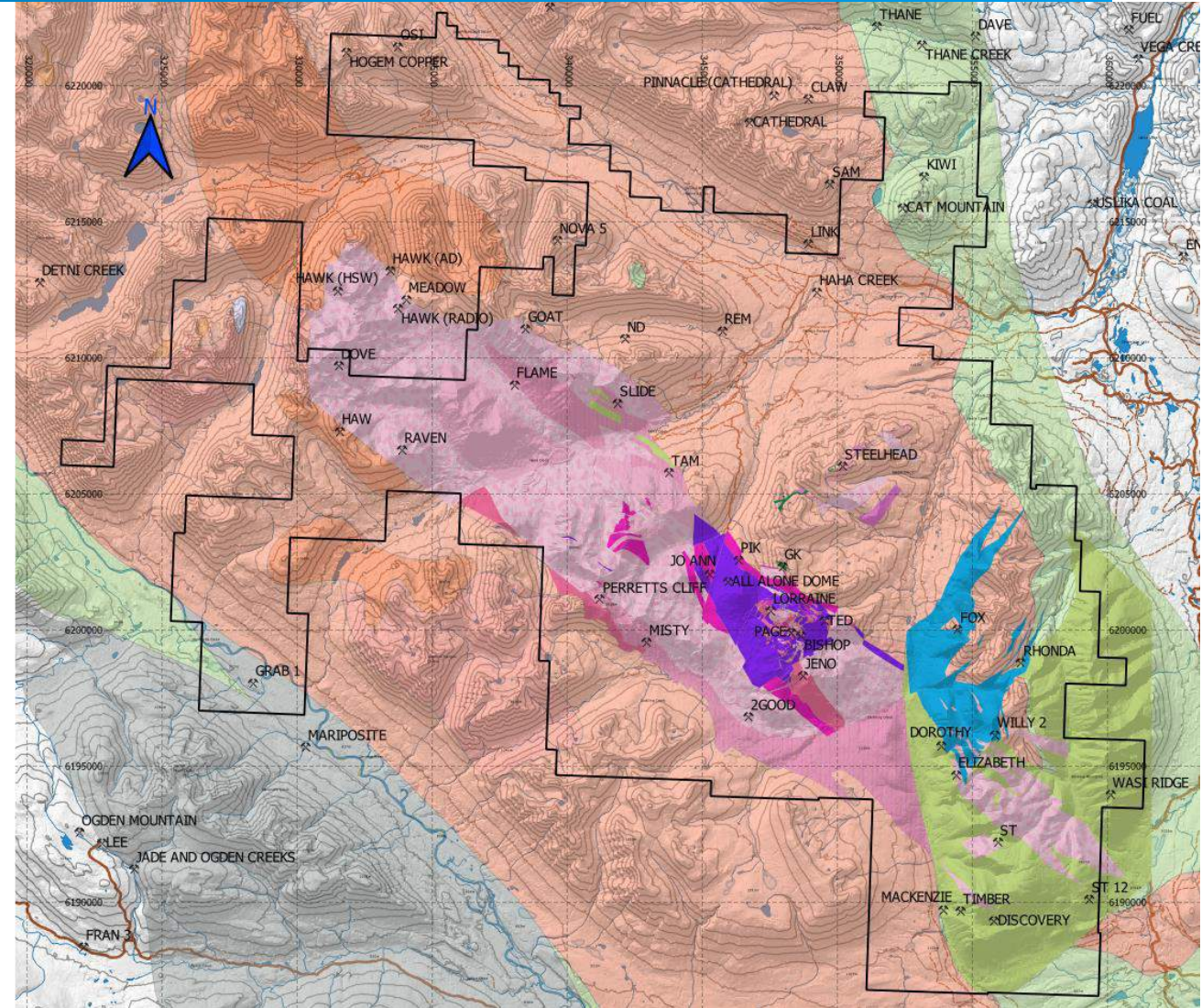
A photograph of two men standing in a grassy field with tall pine trees and mountains in the background. One man is pointing towards the mountains. The scene is overcast.

Lorraine Project

Breathing new life into a historical opportunity

Lorraine – Target-rich, large property position, favourable location

- Very large, 65,000+ hectare land package
- Proven mineralized system with historic non-NI43-101 compliant resource. Comparables include Galore Creek, Cadia-Ridgeway¹
- System open in multiple directions presenting significant opportunity for new discoveries. Multiple zones with high grade Cu / Au porphyry style mineralization, along a 30+ kilometre trend
- 40 km from Kwanika/Stardust – multiple potential development options



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Appendix

The Case for Copper

- The world needs responsibly mined metals like copper, gold and silver to help transition to a cleaner, low-carbon future
- Copper's long-term demand is backstopped by green energy and the push toward it, which, is significantly more copper intensive than traditional, fossil fuel-based infrastructure¹
- Electricity generation, transmission infrastructure, energy storage, and consumption all require copper¹
- Low inventories and scarcity of pre-production projects globally
- Copper has unique antimicrobial properties, proven to continuously kill bacteria that cause infection, safe for people and the environment, and the only solid metal touch surface registered as a public health product by Health Canada and the U.S. EPA. When installed on high touch surfaces, copper will eliminate up to 99.9% of harmful bacteria²

Stardust Resource Estimate (May 2021)

Indicated Resource¹

Tonnes Mt	Cu %	Au g/t	Ag g/t	CuEq ² %	Cu Mlbs	Au koz	Ag koz	CuEq ² Mlbs
1.963	1.31	1.44	27.1	2.59	56.7	90.9	1710.2	112.1

Inferred Resource¹

Tonnes Mt	Cu %	Au g/t	Ag g/t	CuEq ² %	Cu Mlbs	Au koz	Ag koz	CuEq ² Mlbs
5.843	0.86	1.17	20.0	1.88	110.8	219.8	3757.3	242.2

1 - Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the mineral resources estimated will be converted into mineral reserves. The estimate of mineral resources may be materially affected by geology, environment, permitting, legal, title, taxation, sociopolitical, marketing or other relevant issues. Inferred mineral resources have a great amount of uncertainty as to their existence and as to whether they can be mined economically. It cannot be assumed that all or part of the Inferred mineral resources will ever be upgraded to a higher category.

2 - The following equation was used to calculate copper equivalence: CuEq = Copper (%) + (Gold (g/t) x 0.718) + (Silver (g/t) x 0.009).

Kwanika Resource Estimate (December 2018)

Combined Pit and Underground – Total M+I: 223.6 Mt

Measured¹

Tonnes Mt	Cu %	Au g/t	Ag g/t	CuEq ² %	Cu Mlbs	Au koz	Ag koz
42.9	0.35	0.36	1.10	0.54	330	493	1525

Indicated Resource¹

Tonnes Mt	Cu %	Au g/t	Ag g/t	CuEq ² %	Cu Mlbs	Au koz	Ag koz
180.6	0.25	0.23	0.82	0.38	994	1338	4748

Inferred Resource¹

Tonnes Mt	Cu %	Au g/t	Ag g/t	CuEq ² %	Cu Mlbs	Au koz	Ag koz
90.4	0.17	0.17	0.60	0.26	339	504	1753

Favourable Metallurgical Characteristics

Stardust

- Testwork completed in early 2021 shows copper recoveries range from 94.2% to 98.6%¹
- Gold recoveries in the same study show recoveries of 93% to 93.9%
- Preliminary flowsheet of primary 150 micron grind with 45 to 50 micron regrind, gravity then flotation
- Copper in concentrate grades in the study were 21.8% to 26.2%

Kwanika

- Past testwork for Kwanika showed copper recoveries of 91% and gold recoveries of 75%
- Copper in concentrate grades were 24% with some higher grades achieved
- The Kwanika work showed clean concentrate with very low levels of As, Bi, Sb and Hg



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