NorthWestcopper

FORMERLY SERENGETI RESOURCES INC.

MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE FISCAL YEAR ENDED

FEBRUARY 28, 2021

NORTHWEST COPPER CORP.
(FORMERLY SERENGETI RESOURCES INC.)
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED FEBRUARY 28, 2021

This Management's Discussion and Analysis (the "MD&A"), dated as of June 4, 2021, is for the fiscal year ended February 28, 2021 and should be read in conjunction with the audited consolidated financial statements for the fiscal year ended February 28, 2021 of NorthWest Copper Corp. (also referred to as "NorthWest", or the "Company", or "we", or "our", or "its" or "us" within this MD&A), including the related notes thereto (together, the "Annual Financial Statements").

This MD&A contains forward looking statements that involve numerous risks and uncertainties. The Company continually seeks to minimize its exposure to business risks, but by nature of its business and exploration activities and size, will always have some risk. These risks are not always quantifiable due to their uncertain nature. Should one or more of these risks and uncertainties, including those set forth in this MD&A under the headings "Cautionary Notes Regarding Forward-Looking Statements" materialize, or should underlying assumptions prove incorrect, then actual results may vary materially from those described in forward-looking statements.

The written disclosure of technical information in this MD&A has been reviewed, verified and approved by Ian Neill, P.Geo, Vice President, Exploration of the Company and a Qualified Person ("QP") for the purposes of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101"). NorthWest's QP confirmed there were no limitations from the Company in verifying the drilling and sample data underlying the Stardust Project mineral resource estimate which were verified through site visit observations and monitoring of the QA/QC program. Readers are directed to the section entitled "Scientific and Technical Disclosure" included within this MD&A.

INTRODUCTORY COMMENTS

The Company's head office and principal address is located at Suite 1900-1055 West Hastings St., Vancouver British Columbia, Canada V6E 2E9. The Company's records office and registered office address is 2200-885 West Georgia St., Vancouver British Columbia, Canada V6C 3E8.

NorthWest is a junior mineral exploration company advancing its portfolio of projects in north-central British Columbia, including Kwanika, the Company's copper-gold resource-stage project, which is held indirectly through Kwanika Copper Corporation ("KCC"), a joint venture company owned approximately 67% by NorthWest and 33% by POSCO International Corporation ("PIC"), and the 100% owned high-grade copper-gold Stardust Project. The Company is listed on the TSX Venture Exchange ("Exchange") under the trading symbol "NWST". All dollar amounts stated in the MD&A are expressed in Canadian dollars unless noted otherwise.

On March 5, 2021, following receipt of shareholder approval on February 26, 2021, the Company consolidated all the issued and outstanding common shares on a two for one basis (the "Consolidation"). The Consolidation reduced the common shares issued and outstanding at March 5, 2021 from 112,153,368 pre-consolidated to 56,076,589 post-consolidated common shares. The number of shares presented in the MD&A have been retroactively adjusted to reflect the share two for one consolidation.

MERGER TRANSACTION WITH SUN METALS CORP.

On March 5, 2021, the Company announced it had completed the previously announced plan of arrangement under the Business Corporations Act (British Columbia) (the "Arrangement") with Sun Metals Corp. ("Sun Metals") pursuant to which NorthWest acquired all of the issued and outstanding shares of Sun Metals (the "Transaction") on the basis of 0.215 common shares of NorthWest (on a post-Consolidation basis) for each share of Sun Metals held.

In connection with the Transaction, on December 17, 2020 Sun Metals closed an agreement with a syndicate of underwriters co-led by PI Financial Corp. and Haywood Securities Inc. in connection with a bought deal private placement financing (the "Transaction Offering") of an aggregate of 82,800,000 subscription receipts (the

"Subscription Receipts") at a price of $0.125 per Subscription Receipt for gross proceeds of $10,350,000. The gross proceeds of the Offering (less 50% of the underwriter's 6% cash commission and all of the underwriters' expenses) were held in escrow pending satisfaction of certain conditions, including, amongst others, (a) the satisfaction or waiver of each of the conditions precedent to the Transaction; and (b) the receipt of all required shareholder and regulatory approvals in connection with the Transaction and the Transaction Offering, including the conditional approval of the Exchange (collectively, the "Escrow Release Conditions").

The Escrow Release Conditions were satisfied on March 4, 2021, upon which each Subscription Receipt automatically converted into one Unit (each, a "Unit") of Sun Metals. Each Unit consisted of one common share of Sun Metals and one-half of one common share purchase warrant.

As a result of the closing of the Arrangement, the following events occurred:

1. Sun Metals became a wholly owned subsidiary of NorthWest;
2. Pursuant to the Arrangement, the Company issued 55,322,966 common shares, 2,866,523 stock options with a weighted average exercise price of $1.09, and 15,423,541 warrants with a weighted average exercise price of $1.05 to former Sun Metals securityholders;
3. Upon receiving final acceptance from the Exchange, the Company changed its name to NorthWest Copper Corp. and began trading on the Exchange under the symbol "NWST".

Additional information regarding the Transaction is available on SEDAR at www.sedar.com

Transaction Highlights

- Ownership consolidation of the contiguous Kwanika (67% owned by the Company) and Stardust (100% Sun Metals owned) copper-gold resources projects in north-central British Columbia, creating synergistic co-development opportunities.
- Additional regional ownership consolidation of the advanced exploration Lorraine (100% Sun Metals owned) and neighboring Top Cat (NorthWest holds an option to earn 100%) copper-gold projects.
- Further grassroots exploration opportunities, particularly the 3.5 km district-scale copper-gold target on the Company's 100% owned 43,300 hectare East Niv property.
- Strong leadership team, with the combined Company now led by Peter Bell as CEO and Mark O'Dea as Executive Chairman.

Additional Highlights and Recent Events

Funded Future Growth

In addition to the completion of the Transaction Offering, on March 31, 2021 the Company closed an additional bought-deal private placement, pursuant to which the Company issued 3,750,000 common shares (the "Shares") at a price of $0.80 per Share, 5,000,000 flow-through common shares (the "FT Shares") at a price of $1.00 per FT Share, and 4,550,000 charity flow-through common shares (the "Charity FT Shares") at a price of $1.10 per Charity FT Share, for aggregate gross proceeds of $13,005,000 (the "Offering"). In connection with the Offering, the Company paid the underwriters a cash commission equal to 6.0% of the gross proceeds of the Offering.

Strengthened Management Team And Board

In connection with the merger with Sun Metals, the Company added Peter Bell as President and CEO, Lauren McDougall as CFO and Corporate Secretary and Ian Neill as VP Exploration. Mark O'Dea (Executive Chair), Sean Tetzlaff and Richard Bailes joined the Company's Board of Directors, replacing James Morton and Eric Strom.

Expanded Stardust Resource and Metallurgical Results

On May 17, 2021 the Company announced a new updated resource estimate for the Stardust Project[1]. The estimate incorporated the 421 zone, discovered in 2018, and the shallower Canyon Creek zone. The resource numbers for indicated and inferred material are shown in the table below:

Category	Tonnes (MT)	Cu%	Au g/t	Ag g/t	CuEq[2]
Indicated	**1.963**	**1.31**	**1.44**	**27.1**	**2.59**
Inferred	**5.843**	**0.86**	**1.17**	**20.0**	**1.88**

In support of the resource, metallurgical testing was done on Stardust, which showed very high copper recoveries of 94.2% to 98.6% and similarly high gold recoveries of 93% to 93.9%. A preliminary flowsheet was outlined suggesting a 150 micron initial grind and a 45 to 50 micron regrind. Copper in concentrate grades were 21.8% to 26.2%[3].

Readers are directed to the section entitled "Exploration Projects" included within this MD&A for further information with respect to the new updated resource estimate for the Stardust Project.

Outlook

NorthWest expects to continue exploring Kwanika, Stardust and its portfolio of projects with the intent to identify additional mineralization and create shareholder value through discovery and delineation.

NorthWest is planning an extensive $8.5 million exploration program for the 2021 field season. Field work at the Stardust and Kwanika projects has begun, and drilling at Kwanika is scheduled to commence in early June, consisting of two diamond drill rigs. Other activities planned for the Stardust and Kwanika projects during the 2021 field season include regional mapping, sampling and geophysical surveys. The drill program will focus on upgrading the Kwanika resource through targeting of areas within the underground resource that have not been sufficiently drill tested to date. Nearby deposit areas which hold potential for resource expansion will also be tested, along with regional targets that have the opportunity of improving overall project economics.

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

The Company has budgeted an additional $1.6 million for the period April to December 2021 in regards to corporate general and administrative expenses.

Exploration Projects

Joint Venture – Kwanika Copper Company

The Kwanika Project is located in the prolific Quesnel Terrane, which hosts numerous porphyry copper-gold deposits such as Mount Milligan, New Afton, and Highland Valley. It is easily accessible by road from the town of Fort St. James, British Columbia.

Kwanika hosts two bulk tonnage calc-alkaline porphyry deposits, the primary Central Zone Cu-Au porphyry, and secondary South Zone Cu-Au-Mo porphyry deposit. The Central Zone was discovered by the Company in 2006 and features both a near surface open-pit resource, and a higher-grade underground resource that has the potential for block cave mining.

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[1] See press release dated May 17, 2021 available at www.northwestcopper.ca and under the Company's profile on SEDAR at www.sedar.com

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

[3] See press release dated April 19, 2021 available at www.northwestcopper.ca and under the Company's profile on SEDAR at www.sedar.com

On November 24, 2017, NorthWest completed a transaction whereby NorthWest, PIC and Kwanika Copper Corporation ("KCC") (formerly Daewoo Minerals Canada Corporation) signed a definitive joint venture agreement (the "JVA") for the exploration and development of the Kwanika property. Pursuant to the JVA, the respective interests of NorthWest and PIC in the Kwanika Project were transferred to KCC, which serves as the vehicle for the joint venture.

In 2017, PIC contributed a total of $8,300,000 in cash and as a result of this and prior contributions, held 8,200,000 million common shares of KCC (representing 35% of the total issued shares of KCC). NorthWest contributed its 95% ownership of the Kwanika Project, in exchange for 15,228,571 common shares of KCC (representing 65% of the total issued shares of KCC).

During calendar 2019 , an additional $590,000 was contributed to KCC on a pro-rata basis by the two partners to further engineering studies.

In December 2019, $680,000 was contributed by NorthWest to KCC towards funding of the calendar 2020 work program. During the fiscal year ended February 28, 2021, the Company made an additional contribution of $853,200 to KCC. As at February 28, 2021, total sole contribution by NorthWest towards funding of the KCC calendar 2020 work program was $1,533,200.

During the fiscal year ended February 28, 2021, a total of 38,700 common shares of KCC held by NorthWest was transferred to PIC as compensation to PIC for future tax credits forfeited as a result of NorthWest funding a portion of the 2020 work program with funds raised via a flow-through financing. The Company recorded a loss on disposal of investment of $38,700 as a result of the transfer.

As at February 28, 2021, total contributions by NorthWest to KCC were $17,106,571.

Upon completion of the 2020 program, and as a result of sole-funding that program, NorthWest now owns 66.949% of KCC, and PIC has diluted on a pro-rata basis to 33.051%. The Board of Directors and shareholders of KCC have approved a budget for exploration and project optimization to be completed at the project during calendar 2021, which will be sole funded by NorthWest.

Exploration

On October 20, 2020, the Company announced it had completed the Kwanika 2020 work program and additional mineralized zones had been intersected in resource step-out drillholes at Kwanika. A total of nine (9) drill holes for 4,350 metres were drilled and tested five exploration and resource expansion targets. Additionally, approximately 16 line-km of induced-polarization ("IP") surveys north and south of the Central Zone resource were carried out to develop known targets, as well as at the Rottacker area located 20 km south of Kwanika.

On December 16, 2020, the Company reported the first batch of assays results from the 2020 work program and on February 2, 2021 the balance of the results.

Highlights from the program include:

DDH K-20-196 intersected a newly recognized deep Cu-Au system that remains open to the north. The hole was drilled toward the west to follow up on a broad halo of anomalous gold intersected in 2016 above a deep geophysical target approximately 500m north of the Central Zone resource. The hole intersected two mineralized intervals, the first of which is dominated by intrusives of variable composition hosting disseminated and quartz-vein bearing chalcopyrite and bornite. The lower mineralized interval is dominated by silica-sericite altered diorite-monzodiorite hosting pyrite-chalcopyrite-bornite mineralization.

DDH K-20-197 opened up the Central Zone for expansion below and to the south of the current pit-constrained resource. The hole was drilled to follow up mineralization intersected in K-23 and K-190 with the goal of expanding the open-pit constrained resource and exploring the potential for additional grade along the Central Fault. The hole intersected silica-chlorite-K-feldspar altered diorite-monzodiorite intrusive rocks hosting disseminated and veinhosted chalcopyrite, bornite and locally native copper, and opens up the Central Zone mineralized system towards the south.

DDH K-20-198 drilled through the underground resource shape to test for higher-grade domains and continuity of mineralization both above and below the proposed underground extraction level, intersected 697.6 metres grading 0.40% Cu, 0.65g/t Au and 1.9 g/t Ag. Substantially higher-grade intervals occur within the underground resource shape highlighting the presence of high-grade domains within the deposit, including 124.3 metres grading 0.70% Cu, 2.10 g/t Au and 3.0 g/t Ag and 66.9 metres grading 0.79% Cu, 1.0 g/t Au and 3.2 g/t Ag. These higher grade intervals are associated with strong K-feldspar-silica-sericite altered intrusives, quartz stockwork zones and syn-post-mineral dyke margins hosting bornite and chalcopyrite. The hole intersected the bounding Pinchi Fault at depth west of where it was previously modelled, which may have implications for resource expansion in that direction.

Mineral Resource

An updated mineral resource estimate was published for the Central Zone in April 2019[4]. The updated resource estimate was completed by Moose Mountain Technical Services (MMTS) of Victoria, British Columbia under the direction of Sue Bird, P. Eng., an independent Qualified Person as defined by NI 43-101. The Measured and Indicated (M+I) resource is estimated to contain 1.32 billion pounds of Cu and 1.83 million ounces of Au in addition to a significant Inferred resource (see table below). Importantly, the resource estimate has identified coherent higher-grade domains within the open pit and underground M&I resources. Highlights of the resource estimate include:

- An overall increase in contained metal from the 2016 resource estimate, including increases of 44% for Cu, 32% for Au, and 52% for Ag in the M+I categories;
- Conversion of 42.9 million tonnes of Indicated resources to Measured category, representing approximately 20% of the combined open pit and underground M+I resource; and
- Combined Measured and Indicated (M+I) resource of 223.6 million tonnes grading 0.27% copper, 0.25 g/t gold and 0.87 g/t silver containing 1.32 billion pounds of Cu, 1.83 million ounces of Au and 6.27 million ounces of Ag as summarized in the table below.

The 2019 Central Zone resource was based on 143 holes totaling 65,695 metres drilled at the Central Zone by the Company since 2006 and incorporated drilling results from the 2018 program at Kwanika. Revised grade trends for copper and gold were modelled separately reflecting the presence of multiple mineralizing events and enrichment in gold and copper, resulting in a wider mineralized envelope extending deeper within the Central Zone compared with the 2016 resource estimate. A revised 3D geological model created in 2018 provided a key input for the new resource model. Furthermore, the 2019 resource was based on more reasonable confining shapes drawing on the 2017 PEA mining shapes for guidance. A total of six (6) resource domains were developed which were based on the geological model and included revised copper mineral speciation modelling as well as trend modelling for gold and copper. Copper and gold were modelled using independent variographic parameters within domains to accurately reflect the grade trends for each metal. Kriging interpolation was used to develop the resource for both gold and copper and was checked against nearest-neighbour (NN) and inverse-distance-cubed (ID3) for each metal to ensure consistency, precision and accuracy.

Table 1: Summary of Total Pit and Underground Resource - Kwanika Central (effective date: December 14, 2018)

Pit-Constrained									
Classification	**Quantity (Mt)**	**Cut-off (CuEq%)**	**Grade**				**Contained metal**		
			CuEq (%)	**Cu (%)**	**Au (g/t)**	**Ag (g/t)**	**Cu (Mlbs)**	**Au (koz)**	**Ag (koz)**
Measured	24.2	0.13	0.51	0.34	0.33	1.07	179	254	833
Indicated	80.4		0.30	0.20	0.18	0.69	360	454	1,784
Total M+I	**104.6**		**0.35**	**0.23**	**0.21**	**0.78**	**540**	**708**	**2,617**

[4] Please see NI 43-101 technical report titled "NI 43-101 Technical Report for the Kwanika Project Resource Estimate Update 2019," dated April 17, 2019 for further information with respect to the 2019 Kwanika Mineral Resource Estimate, filed under the Company's SEDAR profile at www.sedar.com. As a result of the 2019 Central Zone resource estimate, the NI 43-101 technical report titled "NI 43-101 Technical Report for the Kwanika Project Preliminary Economic Assessment Update 2017" dated April 3, 2017 and filed on the Company's SEDAR profile is considered a historical report and is no longer current.

Inferred	5.7		0.23	0.16	0.13	0.65	20	25	119
Underground									
Classification	**Quantity (Mt)**	**Confining Shape Basis (CuEq%)**	**Grade**				**Contained metal**		
			CuEq (%)	**Cu (%)**	**Au (g/t)**	**Ag (g/t)**	**Cu (Mlbs)**	**Au (koz)**	**Ag (koz)**
Measured	18.7	0.27 confining shape -	0.58	0.36	0.40	1.15	151	239	692
Indicated	100.2		0.44	0.29	0.27	0.92	634	884	2,964
Total M+I	**118.9**		**0.46**	**0.30**	**0.29**	**0.96**	**784**	**1,123**	**3,656**
Inferred	84.7		0.27	0.17	0.18	0.60	319	480	1,634
Combined Pit and Underground									
Classification	**Quantity (Mt)**	**Cut-off (CuEq%)**	**Grade**				**Contained metal**		
			CuEq (%)	**Cu (%)**	**Au (g/t)**	**Ag (g/t)**	**Cu (Mlbs)**	**Au (koz)**	**Ag (koz)**
Measured	42.9	As applicable for pit and ug from above	0.54	0.35	0.36	1.10	330	493	1,525
Indicated	180.6		0.38	0.25	0.23	0.82	994	1,338	4,748
Total M+I	**223.6**		**0.41**	**0.27**	**0.25**	**0.87**	**1,324**	**1,831**	**6,273**
Inferred	90.4		0.26	0.17	0.17	0.60	339	504	1,753

Central Zone Resource Notes:

- Resources are reported within a combined open pit and underground shape to define "reasonable prospects of eventual economic extraction". Open-pit constrained mineral resources are confined to an open pit shell above the potential block cave and created using an NSR cut-off grade of CAD$11.30. Underground resources contain all material confined within a shape defined by the 0.27% CuEq cut-off. Mineral resources are not mineral reserves and do not have demonstrated economic viability. All figures are rounded to reflect the relative accuracy of the estimate.
- Open pit constrained mineral resources are reported at a copper equivalent cut-off of 0.13% and underground resources report all material within shapes defined by the 0.27% CuEq grade shell. The cut-offs are based on prices of US$3.25/lb of copper, US$1,350/oz of gold, US$17/oz of silver and assumed recoveries of 91% for copper, 75% for gold, 75% for silver.
- Copper equivalents are calculated using the formula below based on metal prices of US$3.25/lb of copper, US$1,350/oz of gold and US$17/oz of silver. Metal recoveries of 91% for copper, 75% for gold and 75% for silver have been applied to the copper equivalent calculations.
- CuEq = Cu% + ((Augpt/31.1034*AuPrice*AuRecovery) + (Aggpt/31.1034*AgPrice*AgRecovery)) / (CuPrice*CuRecovery*22.0462)

Stardust Project

Pursuant to the Transaction with Sun Metals, the Company acquired a 100% interest in the Stardust Project, a carbonate replacement deposit ("CRD") located in north-central British Columbia. Stardust is a large mineralized system with true district potential. It features a 2.2-km corridor of mineralization including four mineralization styles typical of a CRD system: porphyry, skarn, manto and epithermal vein. Stardust is one of the few CRD systems with all CRD components fully intact.

The Stardust Project is located in British Columbia, Canada, an area of political stability that has a well established regulatory regime and a government that has demonstrated strong support for the mining industry. In addition to a stable and well-regulated legal and governance environment, infrastructure is a strong contributor to British Columbia's standing as a prime location to operate in and this is particularly true at Stardust. The project is located 38 km east of a rail spur which connects to Prince George, British Columbia, and is located the same distance from a single-phase power grid. A 230-kV power line, which connects the currently closed Kemess mine to the BC power grid, is located approximately 80 km northeast of the project. The project is accessible by road, and is an approximately two hour drive north from Fort St James on maintained Forest Service Roads. Climate conditions are also favorable in the area with moderate precipitation in both summer and winter, meaning year-round road access to Stardust is possible.

Exploration

Approximately $25 million has been invested in historic exploration including 80,000 metres of drilling over 390 holes, 5,800 soil samples, two airborne magnetic and extensive mapping and prospecting.

Subsequent to the historic drilling, Sun Metals has had significant discovery success at Stardust, has drilling approximately 32,220m of diamond drill core in 63 holes from 2018 to 2020. Most of this drilling was focused on the discovery and delineation of the 421 zone, which was discovered in 2018 by one of that year's strongest copper-gold drill holes in North America, DDH18-SD-421, which returned 100 metres of 5.05% CuEq[5]. In 2019 and 2020, Sun Metals built on that success and materially expanded the known mineralized zones, building continuity of mineralization from surface down to 900 metres depth.

In addition to this, Sun Metals conducted surficial geochemical surveys consisting of 9,812 soils samples and 122 rock samples. An airborne geophysical survey consisting of 1,128 line km with a versatile time domain electromagnetic (VTEM™plus) system and a horizontal magnetic gradiometer. Ground geophysical surveys consisting of 71.85 line km of large loop electromagnetics (EM), 28.1 line km of Induced Polarization, 28.09km of ground magnetics, 3km of magnetotellurics and 19 drill holes were surveyed with a down hole EM system. A Light Detection and Ranging survey (LiDAR) coupled with an aerial photo acquisition covering 88.3 km^2 was also conducted over the project area.

Mineral Resource

On May 17, 2021, the Company announced a new mineral resource estimate for Stardust[6] which incorporates the 421 zone and the Canyon Creek zone, and consists of Indicated mineral resources totaling 1,962,900 tonnes at 2.59% CuEq[7], 1.31% Cu, 1.44 g/t Au and 27.1 g/t Ag and Inferred mineral resources totaling 5,843,200 tonnes at 1.88% CuEq, 0.86% Cu, 1.17 g/t Au and 20.0 g/t Ag all at a cut-off of US $65/tonne and 2.5 metre minimum mining width.

Table 1 – Summary of Indicated and Inferred Resources

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

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

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

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

[5] See press release dated November 14, 2018 available under Sun Metals' profile on SEDAR at www.sedar.com
[6] See press release dated May 17, 2021 available at www.northwestcopper.ca and under the Company's profile on SEDAR at www.sedar.com
[7] The following equation was used to calculate copper equivalence: CuEq = Copper (%) + (Gold (g/t) x 0.718) + (Silver (g/t) x 0.009).

Notes:

- 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.

The updated Stardust mineral resource estimate was prepared by Ronald G. Simpson, P.Geo, of GeoSim Services Inc., and replaces the previous Stardust mineral resource estimate[8]. The data cut-off used for the resource estimate is March 31, 2021. CIM Definition standards (2014) were used for reporting the mineral resources. The database for Stardust contains 206 drill holes representing 74,253 m of drilling. Grade estimation is based on 186 drill holes and 3,124 composites of nominal 2.0-m lengths. Reasonable prospects for economic extraction were determined by applying a minimum mining width of 2.5 m and excluding isolated blocks and clusters of blocks that would likely not be mineable. The base case cut-off of US$65/t was determined based on metal prices of US $3.25/lb copper, US $1,600/oz gold and US $20/oz silver, underground mining cost of US $45/t, processing cost of US $15/t and G&A cost of US $5/t. Recoveries used in calculation of the base case cut-off were based on recent metallurgical test results and were assumed to be 94% for gold and copper and 86% for silver. Block tonnes were estimated using a density of 3.4 g/cm 3 for mineralized material. Six separate mineral domain models were created in Leapfrog Geo to constrain the estimate. Minimum width used for the wireframe models was 1.5 m. For grade estimation, 2.0-metre composites were created within the zone boundaries using the best-fit method. Capping values on composites were used to limit the impact of outliers. For the zone 2 domain, gold was capped at 15 g/t, silver at 140 g/t and copper at 7.5%. For all other domains, gold was capped at 6 g/t, silver at 140 g/t and copper at 5%.

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

Top Cat Project

On July 15, 2019 the Company optioned a group of claims covering approximately 21,600 hectares in central British Columbia.

The Company may earn a 100% interest by:

- Making staged cash payments totaling $340,000 over 5 years; $18,000 of which was paid on signing. On November 7, 2019, the Company issued 41,666 common shares at a fair value of $18,333 in lieu of cash payment pursuant to the option agreement. On July 13, 2020, the Company paid $22,000 pursuant to the option agreement;
- Issuing a total of 750,000 common shares in stages over a 5-year period. On August 2, 2019, 50,000 common shares were issued upon TSX Venture Exchange approval of the option agreement. On July 13, 2020, the Company issued 50,000 common shares with fair value of $28,000 pursuant to the option agreement;
- Incurring a total of $1,250,000 in exploration expenditures over a 5-year period with a minimum of $100,000 to be spent before the first anniversary of the agreement, which minimum expenditure requirement has been met; and
- Granting the optionors a 3% net smelter royalty (NSR) on the property, subject to the Company's right to purchase a 2% NSR for $2,000,000 at any time prior to the first anniversary of commercial production.

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

Exploration

Company geologists completed a mapping and sampling program at Top Cat in September 2019, collecting 79 rock and 282 soil and stream sediment samples from six (6) prospective localities on the property. Copper mineralization, in the form of chalcopyrite and/or bornite, was observed at all six localities and gold assays from trace to 6.50 g/t Au were returned from the sampling. NorthWest completed a follow-up IP and mapping/sampling program at Top Cat in 2020 in order to develop future drill targets.

Two target areas in particular stand out on the Top Cat property, one of which was the focus of the 2020 work program as follows:

Nova

The Nova area is located in the northern portion of the property area and is largely overlain by till with local angular mineralized magnetite-sulphide bearing pyroxenite boulders underlain by an intense magnetic anomaly measuring roughly 500m by 800m. Historical boulder samples assay up to 0.52% Cu, 0.327 g/t Au, 4.4 g/t Ag, 0.071 g/t Pt and 0.498 g/t Pd and boulder samples collected by NorthWest in 2019 assay up to 1.39% Cu, 0.69 g/t Au, 6.45 g/t Ag, 0.21 g/t Pt and 1.38 g/t Pd.

Petrographic analysis of the PGE-skarn sample describes a massive skarn dominated by actinolite with lesser magnetite-(ilmenite) and apatite, with scattered patches of chalcopyrite and less abundant bornite altered to covellite. Actinolite is largely interpreted as an alteration product, and when considered with the presence of primary and secondary magnetite associated with copper minerals, suggests magnetic features at Nova may represent the presence of a Cu-Au-PGE bearing pyroxenite or possibly an iron oxide copper-gold system.

Soil sampling completed in 2019 identified a strong Cu-Ag anomaly along the fringe of one of the magnetic anomalies, and an interpreted south-southwestern glacial ice flow direction supports the hypothesis that mineralized till boulders may be sourced from “plug”-like magnetic features following the northwestern trend observed at Nova.

Soil sampling completed by NorthWest in 2019 identified a strong Cu-Ag anomaly along the fringes of the magnetic feature that may be related to mineralization within a buried pyroxenite body, that may be the source of the observed magnetic response.

In 2020 field season a program of geological mapping, soil silt and rock geochemical sampling was focused on Nova area targets and 13.5 km of induced polarization geophysical surveying was completed including three lines at Nova and one to the east.

Cat Mountain

NorthWest completed a detailed historical data compilation which resulted in the accumulation of 632 rock, and 4,547 soil samples; 69 drill hole logs and related assays from Cat Mountain; and various geophysical surveys dating back to 1974. NorthWest also completed platinum group element (“PGE”) analysis on a sample from Nova, and petrographic analysis on samples from Nova and Cat Mountain. The Nova sample returned elevated palladium values clearly correlated with copper.

Cat Mountain has seen over 10,000 metres of drilling in 69 drill holes completed between 1977 and 2007. Most holes are located within the Bet (western) and Hoffman (eastern) zones which are characterized by quartz-magnetite ± chalcopyrite-Au veins and as copper replacements in volcanic rocks. The Bet and Hoffman zones occur within a strong magnetic high anomaly along the eastern contact of the Hogem Batholith with volcanics of the Quesnel Terrane. Northeast and northwest-striking faults crosscut and transpose mineralized zones, which is supported by soil geochemical data.

Lorraine Project

Pursuant to the Transaction with Sun Metals, the Company acquired the Lorraine copper-gold project, located in northcentral B.C., 40 km north of the Stardust project and 270 km northwest of the city of Prince George, B.C. The Lorraine project comprises two contiguous properties, the Lorraine-Jajay and the Jan-Tam-Misty properties. The Company owns 100% of the Lorraine-Jajay property, and 90% of the adjacent Tam-Misty property, and Commander

Resources holds a 10% carried interest. The combined properties consist of 140 mineral claims and cover an area of approximately 39,046 hectares. The Lorraine project is well served by resource infrastructure, including all-season roads, the Kemess power corridor to the northeast and the Canadian National Railway line to the southwest.

The Tam-Misty property is subject to a 3% NSR royalty, which can be reduced to 1% NSR royalty, and is subject to a capped advanced royalty payment of $500,000, of which $450,000 has been paid at February 28, 2021.

Sun Metals entered into an agreement with Teck Resources Limited ("Teck") in November 2020 pursuant to which they acquired Teck's 51% joint venture interest in the Lorraine Project. Pursuant to the terms of the Teck agreement, NorthWest will make the following future payments to Teck in either cash or common shares of the Company:

- $500,000 payable on the first anniversary of the closing date; and
- $500,000 payable on the second anniversary of the closing date.

The Company will also make the following contingent milestone payments to Teck in either cash or common shares of the Company:

- $500,000 upon a Preliminary Economic Assessment;
- $2,000,000 upon a Feasibility Study; and
- $5,000,000 upon a construction decision.

Pursuant to the terms of the acquisition, Teck has also retained a 1.0% NSR royalty on all claims that are not already burdened by a royalty and a 0.25% NSR royalty on all claims that are subject to existing royalties. Additionally, if NorthWest sells or options all or a portion of the property to a third party at any time during a 60-month period commencing from the date of the agreement, NorthWest will pay to Teck 20% of the sale proceeds, net of exploration expenses incurred on the property by NorthWest following closing.

Exploration

In October 2019, Teck completed an airborne survey at the Lorraine Project and there are a number of exploration targets that the Company considers to have high exploration potential. The Company is expecting to conduct field work at the Lorraine property during the 2021 field season.

Mineral Resource

The Upper Main, Lower Main and Bishop zones at Lorraine were the subject of a 2012, NI 43-101 resource estimate published by Lorraine Copper Corp. titled "Summary Report on the Lorraine-Jajay Property Omineca Mining Division, B.C."[9] with an effective date of December 16, 2015. In that report, Gary Giroux, P.Eng. a qualified person as defined under NI 43-101 provided the following estimate:

Resource Category[10]	Tonnes	Copper (%)	Gold (g/t)
Indicated	6,419,000	0.61	0.23
Inferred	28,823,000	0.45	0.19

A qualified person as defined under NI 43-101 has not completed sufficient work to classify the above historical estimate as a current mineral resource. NorthWest is not treating the historical estimate as a current mineral

[9] See updated and amended NI 43-101 Technical Report entitled "Summary Report on the Lorraine-Jajay Property Omineca Mining Division, B.C." with an effective date of December 16, 2015, as amended July 22, 2016, which can be found on Lorraine Copper Corp.'s profile on SEDAR at www.sedar.com.

[10] The cut-off grade used in the resource estimate was 0.2% copper (Cu).

resource. 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.

East Niv

The Company acquired East Niv by staking in 2018 and conducted a limited filed program which returned some encouraging results. East Niv lies within Mesozoic volcanic rocks of the Stikine Terrane along the unconformity between the Upper Triassic Takla and Early Jurassic Hazelton Groups and is located approximately 40 km SW of the Kemess Minesite.

On August 14, 2019 the Company reported results of field work completed on the East Niv property located 40km SW of the Kemess Mine. The work identified a newly recognized cluster of partially outcropping copper-gold porphyry and related high-grade Cu-Au vein occurrences located in a dilatant jog within a major regional structure that the Company believes has the potential to host multiple mineralized porphyry centers. The property was expanded to 6,405 hectares.

On July 27, 2020 the Company reported on preliminary results from the mapping and sampling program conducted at East Niv to that point during the 2020 field season. Several areas of interest were identified along a 3.5 km long by up to 1.3 km wide northwest-southeast prospective trend from treeline to valley floor consisting of discrete magnetic high features, several mineralized occurrences and correlated anomalous copper soil geochemistry from prior analytical results and preliminary 2020 field XRF results. The main showing, first identified in 2019 and grading up to 0.82% copper, 1.14 g/t gold in composite grab samples was extended significantly in strike extent, and a second mineralized monzodiorite outcrop, measuring 200 by up to 50m in width was discovered 650 metres to the east.

On October 7, 2020, NorthWest reported the balance of the results from the 2020 field program at East Niv. The mapping, sampling and a 17.5 line km IP geophysical survey completed during the quarter have outlined a previously unknown, 3.5 sq km multiparameter porphyry copper-gold target at East Niv encompassing a number of porphyry-style copper-gold occurrences, demonstrating regional scale potential and the property was expanded to over 20,750 hectares.

Other Projects

NorthWest also holds a 100% interest in several other properties and an approximately 56.3% interest in one additional property in joint venture partnership with Fjordland Exploration Inc. The majority of the properties are located in the Quesnel Trough of British Columbia and eastern limb of the Stikine Terrane. The Quesnel Trough is host to the Kemess, Mt. Milligan, Mt. Polley, New Afton, and Copper Mountain porphyry copper-gold deposits.

The Atty property was impaired in full and recorded an impairment of $1,474,973 during the fiscal year ended February 29, 2020.

During the fiscal year ended February 28, 2021, the Company also recorded an impairment of $20,056 on the ATG property.

Details of NorthWest's property portfolio in BC can be found on the Company's website at https://northwestcopper.ca.

SELECTED FINANCIAL INFORMATION

Management is responsible for the Annual Financial Statements referred to in this MD&A, and provided officers' disclosure certifications filed with the Canadian provincial securities commissions. Although the Company's Audit Committee reviews the Annual Financial Statements and MD&A and makes recommendations to the Company's Board of Directors, (the "Board'), it is the Board which has final approval of the Annual Financial Statements and MD&A. The Annual Financial Statements have been prepared using accounting policies in compliance with International Financial Reporting Standards ("IFRS") and interpretations of the IFRS Interpretations Committee ("IFRIC") as issued by the International Accounting Standards Board ("IASB"), effective February 28, 2021. Our significant accounting policies are presented in Note 2 of the Annual Financial Statements; we followed these accounting policies consistently throughout the year.

The Company's policy is to capitalize exploration and evaluation expenditures. Costs incurred before the Company has obtained the legal rights to explore an area are recognized in profit or loss.

The financial data presented below for the current and comparative periods was derived from the financial statements prepared in accordance with IFRS. NorthWest raises its financing and incurs head office expenses in Canadian dollars and therefore, it has been determined to have a Canadian dollar functional currency.

The Company conducts its business in a single operating segment which is the mineral exploration business in Canada. The Company's exploration and evaluation assets are located in Canada.

SUMMARY OF FINANCIAL RESULTS FOR EIGHT MOST RECENTLY COMPLETED QUARTERS

Fiscal quarter ended	Revenues[1]	Net income (loss) – total	Income (loss) from continuing operations – per share [1, 2]	Net comprehensive income (loss) – total	Net income (loss) - per share [2]
		$	$	$	$
February 28, 2021	Nil	(165,310)	(0.01)	(165,310)	(0.01)
November 30, 2020	Nil	(84,688)	(0.00)	(84,688)	(0.00)
August 31, 2020	Nil	(227,747)	(0.00)	(227,747)	(0.00)
May 31, 2020	Nil	(223,779)	(0.00)	(223,779)	(0.00)
February 29, 2020	Nil	(2,564,241)	(0.05)	(2,564,241)	(0.05)
November 30, 2019	Nil	(290,911)	(0.01)	(290,911)	(0.01)
August 31, 2019	Nil	(197,824)	(0.00)	(197,824)	(0.00)
May 31, 2019	Nil	(452,468)	(0.01)	(452,468)	(0.01)

Note 1: Revenues exclude interest income. Fully diluted per share amounts are not scheduled as they would be anti-dilutive.

Note 2: Income/(loss) per share is rounded to the nearest whole cent.

The Company's net loss for the quarter ended February 28, 2021 increased by $0.1 million compared to the net loss for the quarter ended November 30, 2020.

The Company's net loss for the quarter ended November 30, 2020 decreased by $0.1 million compared to the net loss for the quarter ended August 31, 2020, primarily due to the income tax recovery recorded in the quarter ended November 30, 2020 due to flow-through expenditures incurred during the quarter.

The Company's net loss for the quarter ended August 31, 2020 remained consistent with the net loss for the quarter ended May 31, 2020.

The Company's net loss for the quarter ended May 31, 2020 decreased by $2.3 million compared to the net loss for the quarter ended February 29, 2020, primarily due to the impairment loss recorded in the quarter ended February 29, 2020 in regards to the ATG property.

The Company's net loss for the quarter ended February 29, 2020 increased by $2.3 million compared to the net loss for the quarter ended November 30, 2019, primarily due to the impairment loss recorded in the quarter ended February 29, 2020 in regards to the ATG property.

The Company's net loss for the quarter ended November 30, 2019 increased by $0.1 million compared to the net loss for the quarter ended August 31, 2019.

The Company's net loss for the quarter ended August 31, 2019 decreased by $0.3 million compared to the net loss for the quarter ended May 31, 2019, primarily due higher stock based compensation expense incurred in the quarter ended May 31, 2019.

RESULTS OF OPERATIONS

Financial year ended:	February 28, 2021 $	February 29, 2020 $	February 28, 2019 $
Total revenues	Nil	Nil	Nil
Net Income (loss) [1]			
In Total	(701,524)	(3,505,444)	171,749
Per share [2]	(0.01)	(0.07)	0.00
Comprehensive Income (loss) [1]			
In Total	(701,524)	(3,505,444)	171,749
Per share [2]	(0.01)	(0.07)	0.00
Total assets	19,709,950	19,369,718	18,806,757
Total long term financial liabilities	46,964	358,080	Nil

Note 1 - The net income and the comprehensive loss for the financial year ended February 28, 2021 includes $20,056 (2020 - $2,460,626; 2019 - $159,835) in exploration costs written down.
Note 2 - Fully diluted per share amounts are not shown as the effect is anti-dilutive.

FISCAL YEAR ENDED FEBRUARY 28, 2021 VS FISCAL YEAR ENDED FEBRUARY 29, 2020

For the fiscal year ended February 28, 2021, the net loss was $701,524 compared to the net loss of $3,505,444 for the fiscal year ended February 29, 2020, which is a decrease in net loss of $2,803,920. Major variances are as follows:

- A decrease in share-based compensation of $523,082 related to the vesting of stock options. The Company granted 95,000 stock options during the fiscal year ended February 28, 2021 compared to 1,675,000 stock options granted during the fiscal year ended February 29, 2020.
- An increase in salaries of $76,260 due to an increase in the amount of time spent on administration due to increased activity in the Company.
- An increase in corporate development of $80,764 due to an increase in marketing and promotional advertisements of the Company's exploration work programs.
- A decrease in impairment charge of $2,440,570 related to the ATG property that was written off during the current year compared to the ATTY and Choo properties that were not renewed in the prior year.
- A decrease of $139,680 in recovery of flow through share premium in connection with the Company's exploration activities during the year.
- A decrease in interest expense of $83,435 mainly related to the acceleration of accretion and interest recorded in connection with the repayment of convertible debentures in the fiscal year ended February 29, 2020.
- An increase in other income of $146,213 mainly related from the exploration tax credit refund from KCC.

FISCAL YEAR ENDED FEBRUARY 29, 2020 VS FISCAL YEAR ENDED FEBRUARY 28, 2019

For the fiscal year ended February 29, 2020, the net loss was $3,505,444 compared to the net income of $171,749 for the fiscal year ended February 28, 2019, which is an increase in net loss of $3,677,193. Major variances are as follows:

- An increase in share-based compensation of $382,299 related to the stock options granted during the year.

- An increase in interest expense of $101,294 mainly related to the acceleration of accretion and interest recorded in connection with the repayment of convertible debentures.
- A decrease in management income of $162,454 from the prior year from the management of the Kwanika Project.
- An increase of impairment charge of $2,300,791 related to Atty and Choo properties where claims were not renewed during the year.
- A decrease in other income of $1,082,286 from the prior year related to the tax credit refund from KCC.
- An increase in recovery of flow-through share premium of $442,553 related to the issuances of flowthrough shares during the year.

Additional disclosure concerning NorthWest's general and administrative expenses is provided in the Company's Statements of Loss and Comprehensive Loss contained in the Company's Annual Financial Statements which are available on the Company's website at www.northwestcopper.ca or on its profile on SEDAR at www.sedar.com.

FINANCIAL CONDITION

At February 28, 2021, the Company had a working capital deficit of $582,874 compared to a working capital of $1,709,179 at February 29, 2020. At February 28, 2021, the Company had $511,847 cash and cash equivalents compared to $1,802,817 at February 29, 2020.

Total assets at February 28, 2021 are primarily comprised of cash and cash equivalents of $511,847, investment in the Kwanika JVA of $16,503,912, and exploration and evaluation assets of $2,077,196 and deferred transaction costs related to the merger with Sun Metals of $486,319. Total assets at February 29, 2020 were primarily comprised of cash of $1,802,817, investment in the Kwanika JVA of $15,805,900, and exploration and evaluation assets of $1,529,562. Total assets increased by $340,232 due primarily to the deferred transaction costs, and the receipt of the $500,000 short term loan discussed below, partially offset by a reduction in cash due to general and administrative expenditures.

FOURTH QUARTER RESULTS

For the three months ended February 28, 2021, the net loss was $165,310 compared to the net loss of $2,564,241 for the three months ended February 29, 2020, which is a decrease in net loss of $2,398,931. Major variances are as follows:

- A decrease in share-based compensation of $247,287 related to the graded vesting of stock options granted during the current and previous quarters.
- A decrease of $436,855 in recovery of flow through share premium in connection with the Company's exploration activities during the quarter.
- A decrease in impairment charge of $2,460,626 related to the prior year write-off of the ATTY and Choo properties that were not renewed.
- An increase in other income of $137,593 mainly related from the exploration tax credit refund from KCC.
- A decrease in interest expense of $59,979 mainly related to the acceleration of accretion and interest recorded in connection with the repayment of convertible debentures in the quarter ended February 29, 2020.

CASH FLOWS

The consolidated statement of cash flows shows in the Company's Annual Financial Statements that the net cash position of the Company decreased by $1,290,970 in the fiscal year ended February 28, 2021. The change is attributable to the cash outflows of $843,222 used for operating activities and cash outflows of $1,201,208 used for investing activities less $753,460 of cash inflow from financing activities. The cash provided by financing activities were bridge loans received, cash received for warrants and options exercises and a loan received from the government of Canada as part of the government funded COVID-19 financial assistance programs.

LIQUIDITY AND CAPITAL RESOURCES

As at February 28, 2021, the Company had a working capital deficit of $582,874.

During the fiscal year ended February 28, 2021, the Company incurred a net loss of $701,524 and has cumulative losses of $35,230,502 since inception.

On March 31, 2021, the Company closed a bought-deal private placement offering for aggregate proceeds of $13,005,000, consisting of 3,750,000 Shares at a price of $0.80 per Share; 5,000,000 FT Shares at a price of $1.00 per FT Share; and 4,550,000 Charity FT Shares at a price of $1.10 per Charity FT Share.

On December 21, 2020, the Company received an aggregate of $500,000 bridge loans. The principal amount and accrued interest were repaid in March 2021.

On June 4, 2020, the Company issued 136,052 common shares in the capital of the Company at a fair value of $0.38 per common share in settlement of $51,700 of debt owing to certain creditors who are at arm's length.

On January 16, 2020, the Company closed a non-brokered private placement financing, issuing 1,931,786 units at a price of $0.36 per unit for gross proceeds of $695,443.

On December 19, 2019, the Company completed the second tranche of a non-brokered private placement financing, issuing 442,000 flow-through common shares at a price of $0.48 per share for gross proceeds of $212,160.

On December 17, 2019, the Company completed the first tranche of a non-brokered private placement financing, issuing 2,984,000 flow-through common shares at a price of $0.48 per share for gross proceeds of $1,432,320.

On September 16, 2019, the Company issued secured convertible debentures for gross proceeds of $700,000. The debentures bear interest at 12% and are convertible into common shares of the Company at a price of $0.64 per share. The debentures are secured by the METC proceeds. If not converted to common shares, the debentures were repayable the earlier of March 16, 2021, and 10 days after receipt of the METC proceeds. On January 10, 2020, the Company received the METC proceeds of $1,082,286 and on January 10, 2020, the Company repaid the debentures plus interest for a total of $742,000.

On May 17, 2019, the Company completed a non-brokered private placement financing, issuing 2,425,000 flow-through common shares at a price of $0.60 per share for gross proceeds of $1,455,000.

During the fiscal year ended February 28, 2021, 987,500 stock options were exercised for gross proceeds of $170,000 and 141,345 of warrants were exercised for gross proceeds of $72,260.

During the fiscal year ended February 29, 2020, 100,000 stock options were exercised for gross proceeds of $12,000 and 162,500 of warrants were exercised for gross proceeds of $71,500.

At the date of this MD&A, management believes there is adequate working capital to conduct its operations for the balance of the current fiscal year. The Company is in a position to meet its current obligations as they become due.

OUTSTANDING SHARE DATA

As at June 4, 2021, the following common shares, stock options, share purchase warrants, Restricted Share Units and Deferred Share Units were outstanding:

Number of shares			
126,426,346			
Number of options		**Exercise price**	**Expiry date**
200,000	$	0.60	November 25, 2021
712,500	$	0.30	January 30, 2022
25,000	$	0.40	August 9, 2022
575,000	$	0.30	April 10, 2023
938,833	$	1.17	May 2, 2023
870,750	$	1.31	December 24, 2023
16,125	$	2.14	March 26, 2024
737,500	$	0.46	April 10, 2024
16,125	$	2.56	May 27, 2024
550,000	$	0.42	February 19, 2025
862,150	$	0.84	June 11, 2025
95,000	$	0.60	September 4, 2025
4,675,000	$	0.90	March 8, 2026
75,000	$	0.75	April 27, 2026
58,050	$	0.42	May 3, 2026
46,440	$	0.52	November 3, 2026
58,050	$	0.61	May 16, 2027
10,511,523	$	0.81	
Number of warrants		**Exercise price**	**Expiry date**
154,084	$	0.50	December 17, 2021
107,500	$	1.63	December 31, 2021
757,338	$	0.56	May 25, 2022
824,012	$	0.52	January 16, 2022
16,680	$	0.52	January 17, 2022
8,901,000	$	0.84	December 17, 2022
4,646,881	$	1.63	May 2, 2023
15,407,495	$	1.05	
Number of RSUs			**Expiry date**
1,975,000			April 8, 2024
100,000			May 27, 2024
2,075,000			
Number of DSUs			
1,000,000			
1,000,000			

SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES

Related party balances

The following amounts due to related parties are included in trade payables and accrued liabilities. These amounts are unsecured, non-interest bearing and have no fixed terms of repayment.

		February 28, 2021		**February 29, 2020**
Directors and officers of the Company	$	167,486	$	62,233

On December 21, 2020, the Company received short term loans totaling $500,000, of which $30,000 was received from the CEO of the Company. The loan is unsecured and bears interest of 1% per month and due at maturity being the earlier of June 30, 2021 and fifth business day following the completion of the arrangement financing. The bridge loan and accrued interest was repaid in March 2021.

Key management personnel compensation – paid or accrued

Key management personnel include those persons having authority and responsibility for planning, directing and controlling activities of the Company as a whole. The Company has determined that its key management personnel consist of the Company's Board of Directors and corporate officers.

		Year ended February 28, 2021		**Year ended February 29, 2020**
Management fees [(1)]	$	203,812	$	181,759
Consulting [(2)]		160,181		154,374
Director fees [(3)]		76,000		79,381
Share-based compensation		26,282		531,327
	$	466,275	$	946,841

(1) Salaries paid to David Moore, Chief Executive Officer.

(2) Includes accounting fees paid to a company controlled by Sheri Rempel, Chief Financial Officer, of $88,826 (2019: $67,414); and Includes consulting fees paid to a company controlled by Pamela White, Corporate Secretary, of $71,355 (2019: $48,510)

(3) Director fees of $38,000 were accrued

OFF-BALANCE SHEET ARRANGEMENTS

The Company had no off-balance sheet arrangements as at February 28, 2021 or as at the date hereof.

SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of consolidated financial statements in conformity with IFRS requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and the reported revenues and expenses during the year.

Although management uses historical experience and its best knowledge of the amount, events or actions to form the basis for judgments and estimates, actual results may differ from these estimates.

The most significant accounts that require estimates as the basis for determining the stated amounts include the recoverability of mineral properties, valuation of share-based payments, and recognition of deferred tax amounts.

Critical judgments exercised in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements are as follows:

i) Going concern

Management has determined that the Company will be able to continue as a going concern for the next twelve months.

ii) Economic recoverability and probability of future benefits of exploration and evaluation costs

Management has determined that exploration, evaluation and related costs incurred which were capitalized may have future economic benefits and may be economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefits including geologic and other technical information, history of conversion of mineral deposits with similar characteristics to its own properties to proven and probable mineral reserves, the quality and capacity of existing infrastructure facilities, evaluation of permitting and environmental issues and local support for the project.

i) Joint arrangements

Judgement is required to determine when the Company has joint control over an arrangement, which requires an assessment of the relevant activities and when the decisions in relation to those activities require unanimous consent. Judgment is also required to classify a joint arrangement. Classifying the arrangement requires the Company to assess their rights and obligations arising from the arrangement including whether the arrangement is structured through a separate vehicle, in which case, judgment is also required to assess the rights and obligations arising from the legal form of the separate vehicle, terms of the contractual arrangement, and other relevant facts and circumstances. This assessment often requires significant judgment, and a different conclusion on joint control and whether the arrangement is a joint operation or a joint venture, may materially impact the accounting. Management has assessed the investment in partnership as a joint venture.

FINANCIAL INSTRUMENTS

The Company's financial instruments consists of cash and cash equivalents, receivables, reclamation deposits and trade payables and accrued liabilities and short-term loans. The carrying values of cash and cash equivalents, receivables, reclamation deposits and trade payables and accrued liabilities and short-term loans approximate their fair value because of their relatively short-term nature on the instruments.

There are three levels of the fair value hierarchy as follows:

Level 1: Values based on unadjusted quoted prices in active markets that are accessible at the measurement date for identical assets or liabilities.

Level 2: Values based on quoted prices in markets that are not active or model inputs that are observable either directly or indirectly for substantially the full term of the asset or liability.

Level 3: Values based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement.

All financial instruments other than cash and cash equivalents are measured using level 2 inputs.

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is summarized as follows:

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash and cash equivalents held in bank accounts. The majority of cash is deposited in bank accounts at a major bank in Canada. As most of the Company's cash and cash equivalents are held by one bank there is a concentration of credit risk. This risk is managed by using major banks that are high credit quality financial institutions as determined by rating agencies. Credit risk is assessed as low.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company aims to have sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from its ability to raise equity capital or borrowings sufficient funds and its holdings of cash and cash equivalents. Liquidity risk is assessed as high.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to significant interest rate risk.

Capital Management

The Company's policy is, if permitted by market conditions, to maintain a strong capital base so as to support investor and creditor confidence and support future development of the business. The capital structure of the Company consists of equity, comprising share capital and reserves net of accumulated deficit.

There were no changes in the Company's approach to capital management during the year.

The Company is not subject to any externally imposed capital requirements.

LEGAL MATTERS

NorthWest is not currently and was not at any time during the fiscal year ended February 28, 2021, party to, nor has any of its property interests been the subject of, any material legal proceedings or regulatory actions.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The preparation and presentation of the accompanying Annual Financial Statements, MD&A and all financial information in the Annual Financial Statements are the responsibility of management and have been approved by the Board following the report and recommendation of the Audit Committee. The financial statements have been prepared in accordance with IFRS. Financial statements by nature are not precise since they include amounts based upon estimates and judgments. When alternative treatments exist, management has chosen those it deems to be the most appropriate in the circumstances.

SUBSEQUENT EVENTS NOT OTHERWISE DESCRIBED HEREIN

Other than disclosed above, the following items of significance occurred after February 28, 2021:

Share capital transactions

a) On March 5, 2021, the Company issued 164,095 common shares in settlement of $150,000 of debt owing to an arm's length creditor.

b) On March 8, 2021, the Company granted 4,675,000 stock options to directors, certain officers and consultants with an exercise price of $0.90 per common share and have a range of vesting periods over three years and expires after 5 years.

c) On March 8, 2021, the Company granted 1,000,000 of Deferred Share Units (DSUs) to directors and 1,975,000 Restricted Share Units RSUs to certain employees and consultants, The RSUs are payable in common shares of the Company on exercise, have a range of vesting periods over three years and must be redeemed within 30 days of March 8, 2024, or they expire. The DSUs vest immediately upon grant and payable in common shares of the Company, upon the holder ceasing to be a director of the Company.

d) On April 27, 2021, the Company granted 75,000 stock options to a consultant with an exercise price of $0.75 per common share which vest over three years and expire after 5 years. The Company also granted 100,000 (RSUs) to the consultant. The RSUs are payable in common shares of the Company on exercise, vest over three years and must be redeemed within 30 days of April 27, 2024, or they expire.

f) Subsequent to February 28, 2021, 687,500 stock options were exercised for gross proceeds of $145,700.

g) Subsequent to February 28, 2021, 1,050,101 warrants were exercised for gross proceeds of $579,055.

Short-term loan

Subsequent to February 28, 2021, the Company paid the principal and interest amount of the short term loans in full.

BUSINESS RISKS AND UNCERTAINTIES

Additional information on risks and uncertainties related to NorthWest's business is provided in Schedule D to the joint management information circular dated January 18, 2021 under the heading "Risk Factors". The joint management information circular is available under the Company's profile on SEDAR at www.sedar.com.

DISCLOSURE CONTROLS AND PROCEDURES AND INTERNAL CONTROLS OVER FINANCIAL REPORTING

Disclosure controls and procedures ("DC&P") are intended to provide reasonable assurance that information required to be disclosed is recorded, processed, summarized and reported within the time periods specified by securities regulations and that information required to be disclosed is accumulated and communicated to management. Internal controls over financial reporting ("ICFR") are intended to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purpose in accordance with IFRS.

Venture Issuer companies are not required to provide representations in the annual filings relating to the establishment and maintenance of DC&P and ICFR, as defined in National Instrument 52-109 – Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"). In particular, the CEO and CFO certifying officers do not make any representations relating to the establishment and maintenance of (a) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation, and (b) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in their certificates regarding the absence of misrepresentations and fair disclosure of financial information. Investors should be aware that inherent limitations on the ability of certifying officers of a Venture Issuer (as defined in NI 52-109) to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of annual filings and other reports provided under securities legislation.

CONTROLS AND PROCEDURES

In connection with NI 52-109 the CEO and CFO of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the Annual Financial Statements and respective accompanying MD&A as at February 28, 2021 (together the "Annual Filings"). In contrast to the non-Venture certificate under NI 52-109, the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109. For further information, the reader should refer to the Venture Issuer Basic Certificates filed by the Company with the Annual Filings on SEDAR at www.sedar.com.

SCIENTIFIC AND TECHNICAL DISCLOSURE

The Company's material properties for the purposes of applicable Canadian securities laws are the Stardust and Kwanika Projects. Unless otherwise indicated, NorthWest has prepared the technical information in this MD&A ("Technical Information") based on information contained in the following technical reports:

"NI 43-101 Technical Report for the Kwanika Project Resource Estimate Update 2019," dated April 17, 2019, filed under the Company's SEDAR profile at www.sedar.com (the "Kwanika Technical Report").

A NI 43-101 technical report regarding the updated Stardust resource will be filed under the Company's SEDAR profile at www.sedar.com within 45 days of May 17, 2021.

Technical Information was also based on information contained in news releases (available under NorthWest and Sun Metals' company profiles on SEDAR at www.sedar.com. These news releases are each intended to be read as a whole, and sections should not be read or relied upon out of context. The Technical Information is subject to the assumptions and qualifications contained in these news releases.

Our news releases were in part prepared by or under the supervision of an independent QP. Readers are encouraged to review the full text of the news releases which qualifies the Technical Information. Readers are advised that mineral resources that are not mineral reserves do not have demonstrated economic viability. Mineral resource estimates relating to Stardust and Kwanika are only estimates and no assurance can be given that any particular level of recovery of minerals will be realized or that an identified mineral resource will ever qualify as a commercially mineable or viable deposit which can be legally and economically exploited.

Although there has been no economic analysis summarized in this MD&A, readers are cautioned that the Kwanika Technical Report is preliminary in nature and includes Inferred and Indicated mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that this will indeed occur. Further studies, including engineering and economics, are required (typically as a Feasibility Study) with regards to infrastructure and operational methodologies. Ian Neill, P.Geo, NorthWest's VP of Exploration, is the Company's QP for the purposes of NI 43-101, and has reviewed and approved that the scientific or technical information contained in this MD&A related to the Kwanika Technical Report, is consistent with that provided by the QPs responsible for preparing the Kwanika Technical Report, and has reviewed, verified and approved the technical data disclosed in this document relating to those projects in which the Company holds an interest. Mr. Neill confirmed there were no limitations from the Company in verifying the drilling and sample data underlying the Stardust Project mineral resource estimate which were verified through site visit observations and monitoring of the QA/QC program. Mr. Neill has consented to the inclusion of the Technical Information in the form and context in which it appears in this MD&A.

CAUTIONARY NOTES REGARDING FORWARD-LOOKING STATEMENTS

This MD&A, contains "forward-looking information" and "forward-looking statements" within the meaning of applicable securities laws, which include, but are not limited to, statements or information concerning; the timing and availability of refunds related to various tax credits; future financial or operating performance of NorthWest and its business, operations, properties and the future price of copper, zinc, gold, silver and other metal prices; the potential quantity and/or grade of minerals; the potential size of a mineralized zone or potential expansion of mineralization; proposed exploration and development of NorthWest's exploration property interests including potential size of budget and type of exploration being conducted; the timing and amount of estimated future production, costs of production and mine life of the various mineral projects of NorthWest; the interpretation and actual results of historical production and drill results at certain of our exploration properties, , and the reliance on technical information provided by third parties; the timing and amount of estimated capital, operating and exploration expenditures, costs and timing of the development of new deposits and of future exploration, acquisition and development activities, estimated exploration budgets and timing of expenditures and community relations activities, requirements for additional capital; government regulation of exploration and mining operations; environmental risks and reclamation expenses, other claims or existing, pending or threatened litigation or other proceedings; title disputes; the ability to maintain exploration licences for its properties in accordance with the requirements of applicable mining laws in Canada; limitations of insurance coverage, future issuances of common shares to satisfy obligations under any option and earn-in agreements or the acquisition of exploration properties and the timing and possible outcome of regulatory and permitting matters; the potential impact of the COVID-19 pandemic on the Company and its operations; and any other statement that may predict, forecast, indicate or imply future plans, intentions, levels of activity, results, performance or achievements, and involve known and unknown risks, uncertainties and other factors which may cause the actual plans, intentions, activities, results, performance or achievements of NorthWest to be materially different from any future plans, intentions, activities, results, performance or achievements expressed or implied by such forward-looking statements and information. Except for statements of historical fact, information contained herein or incorporated by reference herein constitutes forward-looking statements and forward-looking information. Often, but not always, forward-looking statements and forward-looking information can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, “will”, “projects”, or “believes” or variations (including negative variations) of such words and phrases, or statements that certain actions, events, results or conditions “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved.

Forward-looking statements and forward-looking information are not guarantees of future performance and are based upon a number of estimates and assumptions of management at the date the statements are made including among other things, assumptions about future prices of copper, zinc, gold, silver, and other metal prices, changes in the worldwide price of other commodities such as coal, fuel and electricity fluctuations in resource prices, currency exchange rates and interest rates, favourable operating conditions, political stability, obtaining governmental approvals and financing on time, obtaining renewals for existing licences and permits and obtaining required licences and permits, labour stability, stability in market conditions, stability of relationship with joint venture partners, availability of equipment, accuracy of any mineral resources and mineral reserves, anticipated costs and expenditures, , assumptions about the effect of the COVID-19 pandemic and our ability to achieve our goals. While we consider these assumptions to be reasonable, the assumptions are inherently subject to significant business, social, economic, political, regulatory, competitive and other risks and uncertainties, contingencies and other factors that could cause actual performance, achievements, actions, events, results or conditions to be materially different from those projected in the forward-looking statements and forward-looking information. Many assumptions are based on factors and events that are not within the control of Sun Metals and there is no assurance they will prove to be correct.

Furthermore, such forward-looking statements and forward-looking information 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 future results, performance or achievements expressed or implied by such forward-looking statements or forward-looking information. Such factors include, among others; risks with respect to meeting applicable tax credit criteria; risks related to joint venture partners; continued availability of applicable tax credit programs; general business, economic, competitive, political, regulatory and social uncertainties; disruptions or changes in the credit or securities markets and market fluctuations in prices for the Company’s’ securities; judgement of management when exercising discretion in their use of proceeds from a financing; potential dilution of common share voting power or earnings per common share as a result of the exercise of incentive stock options, future financings or future acquisitions financed by the issuance of equity; discrepancies between actual and estimated mineral reserves and resources; the Company is an exploration and development stage company with no history of pre-tax profit and no income from its operations and there can be no assurance that the Company’s operations will be profitable in the future; changes in project parameters as plans continue to be refined; changes in labour costs or other costs of production; possible variations of mineral grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry, including but not limited to environmental risks and hazards, cave-ins, pitwall failures, flooding, rock bursts and other acts of God or natural disasters or unfavourable operating conditions and losses; political instability, hostilities, insurrection or acts of war or terrorism; the speculative nature of mineral exploration and development, including the risk of diminishing quantities or grades of mineralization; the Company's ability to renew existing licences and permits or obtain required licences and permits; changes in government legislation and regulation; fluctuations in commodity prices; requirements for future funding to satisfy contractual obligations and additional capital needs generally; changes or disruptions in market conditions; market price volatility; increased infrastructure and/or operating costs; reclamation costs; the Company has limited operating history and no history of earnings; reliance on a finite number of properties; limits of insurance coverage and uninsurable risk; contests over title to properties; environmental risks and hazards; limitations on the use of community water sources; the need to obtain and maintain licences and permits and comply with laws and regulations or other regulatory requirements; competitive conditions in mineral exploration and mining business; the ability of the Company to retain its key management employees and shortages of skilled personnel and contractors; potential acquisitions and their integration with the Company's current business; influence of third party stakeholders; risks of litigation; the Company's system of internal controls; conflicts of interest; credit and/or liquidity risks; changes to the Company's dividend policy; and the risks involved in the exploration, development and mining business generally. Although we have attempted to identify important factors that could cause actual performance, achievements, actions, events, results or conditions to differ materially from those described in forward looking statements or forward-looking information, there may be other factors that cause performance, achievements, actions, events, results or conditions to differ from those anticipated, estimated or intended.

Forward-looking statements and forward-looking information contained herein are made as of the date of this MD&A and we disclaim any obligation to update or revise any forward-looking statements or forward looking information, whether as a result of new information, future events or results or otherwise, except as required by applicable law. There can be no assurance that forward-looking statements or forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements or forward-looking information. All forward-looking statements and forward-looking information attributable to us is expressly qualified by these cautionary statements.

Additional Information

Additional information relating to NorthWest is available on SEDAR at www.sedar.com. Additional information relating to NorthWest can also be obtained on the Company's website at www.northwestcopper.ca.