## **NorthWestcopper** The New Canadian Copper Company

### **Forward-Looking Statements**

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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 "gualified 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 indigenous 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 notto 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 an **EXTENSIVE** land position in prospective north-central British Columbia
- Our experienced team is **UNIQUELY** focussed on creating value for our shareholders
- 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

### Dominant 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



### **Building Partnerships with First Nations**

- 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.



### **Capital Structure**

#### **Capital Structure**

Basic Shares Outstanding	157.5 million
Warrants	13.5 million
Options/RSUs/DSUs	16.2 million
Fully Diluted Shares Outstanding	187.2 million
Cash on Hand	~\$25 million



### Analyst Coverage

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### Why NorthWest Copper?

- Project Advancement
  - Actionable flagship project stands out with existing infrastructure, stable jurisdiction, high grades and growth potential
- Project Growth
  - Large portfolio of projects with a pipeline of growth opportunities
- Upcoming Catalysts For 2022:
  - Kwanika/Stardust Study In Progress
  - Drilling:
    - Kwanika including high-grade (in progress)
    - Stardust (in progress)
    - East Niv (commencing summer 2022)
    - Lorraine (commencing summer 2022)
    - Arjay (commencing summer 2022)



### Why Now?

- We believe that this is the time to start a new copper business. Critical minerals support as well as weak global exploration and development pipeline
- Drilling news flow continuous to end of the year – multiple targets
- Project milestones through the year
- Advancement of a low capital intensity project with existing infrastructure Kwanika Stardust
- Second project close to permitted mill East Niv



### Copper – Supply Perspective

- The copper demand story is well established ullet
- The supply constraints are less broadly known
  - New discoveries are rare
  - Most deposits are deeper blind discoveries ۲
  - Many producing countries are facing political, community and water challenges
  - Time to permit and build new mines is 10-15 years
  - Most new deposits require multi billion dollar initial capital
  - Bigger companies have been returning capital
  - Limited grassroots exploration
  - Supply response is slow and at risk

#### Copper in major discoveries by year, 1990-2020

Discovery year	Number of discoveries	Copper in reserves, resources & past production (Mt)	LME copper price* (\$/lb)	Copper exploration budgets (\$M)	Projected new copper in major discoveries (Mt)
1990	8	69.9	1.21	528.9	
1991	10	142.8	1.06	491.7	
1992	8	44.2	1.03	486.5	
1993	10	29.5	0.87	624.9	
1994	13	42.9	1.05	563.1	
1995	16	91.9	1.33	670.0	
1996	11	62.0	1.04	729.9	
1997	17	78.3	1.03	758.1	
1998	12	30.9	0.75	625.4	
1999	9	32.9	0.71	509.4	
2000	11	16.0	0.82	451.0	
2001	11	71.9	0.72	419.6	
2002	8	17.6	0.71	315.9	
2003	7	19.5	0.81	350.6	
2004	7	14.9	1.30	584.1	
2005	15	64.2	1.67	836.9	
2006	7	26.5	3.05	1,392.9	2.3
2007	15	75.3	3.24	2,077.1	12.1
2008	10	78.9	3.16	2,976.8	0.0
2009	5	19.9	2.34	1,608.3	30.6
2010	1	1.0	3.42	2,257.3	12.3
2011	7	37.5	4.00	3,657.0	6.8
2012	1	0.8	3.61	4,700.6	17.5
2013	4	28.4	3.33	3,457.1	10.2
2014	3	22.4	3.11	2,672.8	4.6
2015	0	0.0	2.50	2,080.8	31.0
2016	1	0.6	2.21	1,576.6	29.9
2017	2	3.9	2.80	1,703.8	7.3
2018	0	0	2.96	2,073.1	27.6
2019	0	0	2.73	2,318.5	33.9
2020	0	0	2.81	1,757.6	32.9
Totals	229	1,124.7		45,256.2	259.0

Data as of April 22, 2021. \* Annual average London Metal Exchange copper grade A cash price Source: S&P Global Market Intelligence

### Geology and Exploration Focus

- Expand Our High-Grade Cu-Au Mineralization
- Extend the East Niv Cu-Au Porphyry Discovery
- Refine Some of Our Many Other Cu-Au Targets



### NWST Projects – A Prolifically Mineralized But Underexplored Cu-Au Belt

- Extensive holdings from Mt Milligan to Kemess
- In the Quesnel & Stikine Terranes, which host most Cu-Au porphyry deposits in BC
  - Triassic deposits related to the Takla Group (East Niv)
  - Jurassic deposits related to the Hogem batholith (Kwanika, Lorraine)
- Area has been under explored and regional geology is not well characterized
- But many deposits and prospects a very fertile belt

**Highly Prospective for New Discoveries** 

- Today:
  - East Niv porphyry Cu-Au discovery
  - Kwanika advanced porphyry Cu-Au project
  - Stardust high-grade Cu-Au
  - Lorraine Cu-Au project
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# East Niv – A New Porphyry Cu-Au Discovery With Great Exploration Upside

#### A new porphyry Cu-Au discovery:

- Significant Cu-Au porphyry mineralization in 8 of 10 holes
- High-grade Au-only mineralization in hole 07
- Strong alteration in all 10 holes in area >1.75 km<sup>2</sup>

#### Lots of exploration upside laterally and to depth

- A large system >5 km<sup>2</sup> in extent defined by IP chargeability & Cu-Au geochemistry
- Drilling focused in one area and mostly shallow
- Intrusions & mineralization related to the Takla Group and may extend below younger rock types on ridge to north
- Exploration vectors from alteration point to N & NW
- System remains almost completely open

East Niv Porphyry Cu-Au System is Large, Strong & Open

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Note 1 – November 8, 2021 NWST Press Release Note 2 – January 27, 2022 NWST Press Release

### East Niv – Mineralization Has Excellent Properties

- Hypogene disseminated & in quartz veins
- Potassic Kspar-magnetite-biotite-quartz is characteristic of many porphyry Cu-Au deposits in the northern Cordillera
- Chalcopyrite > bornite with low pyrite
- Discrete Cu-sulphide grains good for processing
- Low concentrations of deleterious trace elements
- Lots of environmentally beneficial carbonate

Mineralization Properties are Very Attractive

#### **Optical Microscope Photographs**



Bornite (pink); Chalcopyrite (darker yellow); Pyrite (lighter yellow); Magnetite (light grey)

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### East Niv – A Compelling Cu-Au Exploration Model

#### Magnetics 3D inversion produces a compelling exploration model:

- Large potential source intrusion at depth to feed high-level intrusions & fluids
- Numerous magnetic 'fingers' extend above it
- Best 2021 intersections are around the southernmost 'finger'

**Exploration Model** – source intrusion feeds high-level intrusions & mineralizing fluids which form the 'fingers'.

#### Each Magnetic Finger is a Cu-Au Porphyry Target





- Follow up diamond drilling
- Expand mineralization discovered in 2021
- Extend mag & IP surveys
- Geological mapping & structural interpretation
- Refine existing & identify new Cu-Au targets

We Have A Well Defined To-Do List

### Kwanika – Two Styles of High-Grade Cu-Au Makes It Exciting

- Most common high concentrations of deformed and broken type A and B quartz-chalcopyrite±bornite veins
- Disseminated Cu-Au in strong, related potassic alteration
- Lots of intersections >1% CuEq
- Tabular zones with compressed lateral zoning

#### Indicates Strong Syn-Hydrothermal Structural Control







High-grade quartz-chalcopyrite±bornite veins



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### Kwanika – Super-High-Grade Breccia In K-21-217

- The second, so far less common style, is super high grades in breccia – like hole 217
- Chalcocite, bornite, and covellite matrix; fragments include potassically altered intrusion and quartz-sulphide veins
- Similar material in hole 177
- The breccia and deformed vein styles likely reflect a strong structural control to flow of mineralizing fluids and related dykes

KEY INTERPRETATION: Controlling Structures are Priority Targets for Deposit & Property Exploration

#### Hole 217 – 9.4 m @ 29.85% Cu & 4.34 g/t Au for 33.60% $CuEq^1$



Within a much longer interval of quartz-sulphide vein style 235.45 m @ 2.00% Cu, 1.21 g/t Au & 5.3 g/t Ag for 2.92% CuEq<sup>1</sup>

Note 1 - October 27, 2021 NWST Press Release

### Kwanika – Analogy To Ridgeway Au-Cu Mine (NSW)

Ridgeway Mine – Produced 54 Mt @ 2.5 g/t Au & 0.37% Cu (2002-2018; blind discovery) Kwanika is similar to Ridgeway in:

- Size & geometry
- Steep control by structures & dykes
- Laterally compressed patterns
- Alteration & veins
- Metal assemblage and ratios
- Presence of multi-gram Au > Cu %

#### Key exploration implications for Kwanika

- Structural control to dykes & mineralizing fluids
- Vertical expression limited; blind discovery potential

#### Potential for Blind High-Grade Discoveries at Kwanika







Kwanika

Ridgeway – Deposit Blind at >400 m Depth



Cross Sections @ Same Scale

### Kwanika – A 3-Pronged Approach to Building Tonnes in 2022

#### The Concept – Structural Control of High Grade

- 1 Central Zone Targets:
  - High-grade corridors for 217-style mineralization at depth
  - Higher-grade corridors within the "in-pit" resource
  - Resource expansion to the south

#### 2 – South Zone Targets:

- Follow up on hole K-21-233 137 m at 0.52% CuEq<sup>1</sup> located outside the South Zone resource
- Test higher grade trends identified within the resource by new modelling

## 3 – New Discovery Program for Mineralization Under Cover

- 3D-IP survey (underway)
- Magnetics 3D inversion (underway)
- Follow-up on K-21-221 mineralization found in a poorly drilled area in the north part of the deposit





### Stardust – High-Grade Cu-Au Deposit With Upside

- Zoned porphyry-skarn-manto-epithermal system
- Only 7 km north of Kwanika, well located for joint development
- A 2021 resource on massive to semi-massive sulphide within the Canyon Creek skarn
- High-grade Cu-Au-Ag mineralization
- Target areas at depth in skarn not tested; mostly shallow drilling in manto/vein zones to the south
- Drilling in 2022

An Attractive Deposit for Joint Development with Kwanika & Exploration Upside

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#### Stardust Resource Estimate (May 2021)<sup>1</sup>

Class	Mt	CuEq %	Cu %	Au g/t	Ag g/t
Indicated	1.96	2.59	1.31	1.44	27.1
Inferred	5.80	1.88	0.86	1.17	20.0
Total	7.80	2.06	0.97	1.24	21.8

Note 1 - May 17, 2021 NWST Press Release, US\$3.25/lb Cu, US\$1,600/oz Au, US\$ 20/oz Ag

### Lorraine Property – Many Cu-Au Targets But Most Largely Untested

- Lorraine project covers a large area (note scale!)
- Hosted by Duckling Creek Syenite Complex
  (pink)
  - o Alkalic porphyry Cu-Au mineralization
  - o Same deposit class as Galore Creek & Mt. Polley
- Historical focus mostly on Lorraine proper

#### • At least 20 large target areas

- Defined by geology, geochemistry and/or geophysics
- Many undrilled & historical drilling commonly shallow (<100 m) and widely spaced</li>
- $\circ~$  A variety of mineralization types may be present
- Property-Scale Work In 2022:
  - $\circ$  Map and sample several of these targets
  - o Interpret and prioritize targets
  - o Initial reconnaissance drilling

#### An Under-Explored Target-Rich Property

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### Lorraine Deposit – High-Grade Mineralization is Common

• High-grade intersections common in Upper Main, Lower Main & Bishop Zones at Lorraine, such as:

DDH	Zone	m	Cu %	Au g/t
L08-120	L. Main	159.2	0.64	0.30
04-80A	Bishop	34.9	0.97	0.27
L94-8	U. Main	101.5	1.43	0.62
L96-37	U. Main	70.1	1.47	0.42
2001-60	L. Main	51.6	0.97	0.64

- 2021 mapping produced new concepts on control of high grade – possible bias as most holes drilled in the same direction
- Drill testing in 2022 to assess potential for expanded and more continuous high-grade

New/Modified Exploration Concepts for the Control on High-Grade Cu-Au Mineralization

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#### high-grade chalcopyrite

#### high-grade bornite + chalcopyrite



### Lorraine Deposit Area – Untested Models & Significant Upside Potential

- 2021 mapping produced new concepts on the structural control of high grade in the Main-Bishop zones
- Drilling is very concentrated in a few small areas.
- Areas between the three main zones not well drilled
- Many areas of exposed Cu mineralization and favourable alteration proximal to Main-Bishop – some completely undrilled

Many Exploration Opportunities Within & Just Outside the Main Historical Work Area

