

First Half 2022
Exploration Activity Update

NorthWestcopper

For The Period Ending
June 30, 2022



Dear Investors,

This is our inaugural quarterly update of exploration and development activities on our projects. This update covers the first six months of 2022, however, we plan to put these out quarterly going forward. We always welcome feedback, and if you would like to see something included in these updates going forward please let us know.

We would also like to thank you for your continued support as we continue to advance our projects and build BC's newest copper company. If you have any questions about the Company and would like to discuss them, please give me a call, or drop me an email.

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Introduction from Peter Bell

The first half of 2022 has been extremely busy for NorthWest Copper. Our program for 2022 is the biggest one we have ever done, and planning occupied the winter months. We started drilling much earlier than in 2021, with the first drilling starting at Kwanika on March 25. We have since scaled up to three drill rigs at Kwanika-Stardust. In addition to testing targets at Kwanika and at Stardust we have completed a geophysical study at Kwanika with another study in progress. Our camp at East Niv is now established, and drilling started in early July. Our field work this year, across our properties, is ahead of where we were in 2021. We are continuing to work with First Nations groups whose territories we operate within. Conducting our work in an environmentally and culturally responsible manner is important to NorthWest Copper's commitment to sustainability and reconciliation.

Despite this high level of activity, news flow has been less than we would like. Assay turnaround has been slower than in 2021 and as of mid-July we have only received one set of assays from our 2022 drill program back from the lab. Our Kwanika-Stardust resource update has been delayed, first because we did not get all of our assays back from the 2021 program until part way into Q2. This delayed updating the resource models for the deposits. Industry wide inflation has an impact on all projects and we have taken time to work with our consultants to get the most value from our Kwanika-Stardust combination.

The slower than hoped news flow over the second quarter of 2022 and the weaker broader markets have had no material impact on our programs. We still are operating the largest exploration program in the Company's history and we continue to advance our portfolio of projects. We look forward to a higher level of communication in the second half of 2022.



Summary of our Exploration Activities from Tyler Caswell

It has been a busy start to the exploration field season this year, not just in terms of metres drilled but in all the logistics and planning that goes into setting up three programs of this size.

NorthWest is currently active with three diamond drills working on the Kwanika-Stardust project with over 10,000 m drilled and approximately 3000 samples so far this year. In addition to the drilling at Kwanika-Stardust, NorthWest is conducting a geophysical 3D-induced polarization (IP) survey over our main areas of interest with the goal of generating targets that are undercover and previously unrecognized.

East Niv camp is currently operational and we currently (Mid-July) have two drills operating. In addition to the drilling, there will be mapping/sampling crews and geophysical IP crews. With the start of East Niv operations our focus will now go to the Lorraine project where we expect to be fully operational in August.

Assay results have been slow this year. To help with this, NorthWest has recently made the decision to change our assay laboratory to one with much faster turn around times (TAT). With this change a steadier pace of shorter TAT assays is expected, and we expect regular assay results starting in August. Not only will this be great for reporting, but it will also help the Exploration Team make more informed and timely decisions, helping increase the chances of exploration success.



Overview of our Sustainability and First Nations Engagement Activities from Vesta Filipchuk

In the first half of 2022, NorthWest Copper focused its sustainability activities on establishing early communication with our communities of interest¹ and on building a stronger platform for enhancing our social and environmental performance. Early in the year, we provided all First Nations with our Annual Activities Reports for the 2021 exploration season as part of our commitments under existing Exploration Agreements. In addition, we also shared our permit applications for the amendments to the East Niv and Arjay permits, and the Lorraine project multi-year area-based permit, with First Nations for their review prior to submission to Ministry of Energy, Mines and Low Carbon Innovation (EMLI). Letters of support for the East Niv and Arjay projects were received from the Gitxsan Nii Gyap Hereditary Chiefs and Tsay Keh Dene. For the Lorraine project, letters of support were received from the Nak'azdli Whut'en Nation and Tsay Keh Dene.

As part of our exploration planning and engagement, we have had several meetings with First Nation lands and resources teams to discuss our projects, conduct Archaeological Overview Assessments, develop Archaeological Chance Find Procedures, and improve our Wildlife Management and Mitigation Plans for each of our projects. We also renewed our Exploration Agreement with the Gitxsan Nii Gyap Hereditary Chiefs for the East Niv project and established new agreements with Tsay Keh Dene and the Gitxsan Nii Gyap Hereditary Chiefs for the Arjay project. In addition, we also signed an agreement with Tsay Keh Dene for the Lorraine project and are continuing to collaborate and discuss an agreement with the Takla Nation.

In recognition of the importance and value of our relationships with First Nations, all NorthWest Copper employees and crews undertook training in cultural awareness and working with Indigenous peoples and communities in the first part of 2022. NorthWest Copper is also working on its inaugural Environmental, Social and Governance (ESG) report for 2021 which we expect to have published in Q3.

For the remainder of 2022, we will continue to engage with our communities of interest and First Nations to increase our cultural and ecological knowledge of our exploration sites – building increased value for the assets. Understanding the environmental baseline and socio-cultural requirements to enter the new Environmental Assessment process will be a key focus of our work in the coming months.

¹ Communities of interests are individuals and groups that could be impacted by our activities or who could impact our activities. This includes but is not exclusive to Indigenous leaders and communities (First Nations); trapline holders; guide outfitters; regulators; civil society; and non-governmental organizations etc.

Comments from Dr. Jim Lang

Planning for our diamond drilling programs begins many months before our camps open for the season. We combined new geological, geochemical, and geophysical survey results obtained during the previous season with all of the historical data on each project. We studied the results on 2D maps and in 3D modelling software which, along with the exploration experience and intuition that our geology team has gained over many years and in many countries, help us to identify why known mineralization is located where it is and to project where similar types of controls are likely to be located. Typically more holes than we expect to drill are designed and prioritized, so that once drilling begins we can optimize the exploration program based on what we find in the new drill core.

This approach produced our 2022 planned drilling programs at Kwanika, Stardust, East Niv, and Lorraine. On each of these projects, every drill hole is designed to have potential for discovery. Many holes are also positioned to give us important geological information that can help us to refine the exploration models for each project and improve the potential to make new discoveries or expand known deposits. The NorthWest Copper team applies sound geological interpretation and persistence to our exploration programs, which is a proven pathway to success and discovery.



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