

# NorthWestcopper

The New Canadian Copper Company

NorthWestcopper



# Forward-Looking Statements

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No securities commission or regulatory authority has reviewed the accuracy or adequacy of the information presented. This Presentation is for informational purposes only and does not constitute an offer or a solicitation of an offer to purchase the securities referred to herein. **QUALIFIED PERSON** The scientific and technical information in this Presentation has been prepared in accordance with Canadian regulatory requirements as set out in NI 43-101, and has been reviewed and approved by Ian Neill, P.Geo., VP Exploration of the Company, a "qualified person" under NI 43-101. **TECHNICAL REPORTS** This Presentation includes disclosure of scientific and technical information concerning the Company's mineral projects. Investors are cautioned to review the following technical reports: • For further information regarding the Company's Kwanika Project, reference should be made to the following NI 43-101 technical report which has been filed and is available under the Company's SEDAR profile at [www.sedar.com](http://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](http://www.sedar.com): "Stardust Project, Updated Mineral Resource Estimate, NI 43-101 Technical Report", prepared by Ronald G. Simpson, P.Geo., GeoSim Services Inc., a "qualified person" as defined under NI 43-101, with an effective date of May 17, 2021. **FORWARD-LOOKING INFORMATION** Except for statements of historical fact, this Presentation contains certain "forward-looking information" within the meaning of applicable Canadian securities laws. These forward-looking statements are made as of the date of this document and the Company does not intend, and does not assume any obligation, to update these forward-looking statements, except as required under applicable securities legislation. Forward-looking statements include, but are not limited to, statements with respect to the future price of copper, zinc gold and silver, the potential quality and/or grade of minerals, the interpretation of metallurgical results, the estimation of mineral reserves and resources, the realization of such mineral estimates, the potential extension and expansion of mineral resources, the filing of technical reports, the combination of the Stardust and Kwanika Project deposits, the potential size and expansion of a mineralized zone, the potential to add tonnage, the

proposed timing of exploration and drilling programs and the results thereof, the growth potential of the Company's mineral properties, exploration programs, the timing and amount of estimated future production and output, life of mine, costs of production, capital expenditures, costs and timing of the development of new deposits, planned exploration activities, success of exploration activities, success of permitting activities, permitting time lines, currency fluctuations, requirements for additional capital, government regulation of mining operations, environmental risks, reclamation expenses, the potential or anticipated outcome of title disputes or claims and timing, possible outcome of pending litigation and the focus of the Company in the coming months. Often, but not always, forward looking statements can be identified by the use of words such as "plans", "expects", or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "does not anticipate", or "believes", or variations of such words and phrases or that state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward looking statements are based on the opinions and estimates of management as of the date such statements are made and they involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any other future results, performance or achievements expressed or implied by the forward looking statements. Such factors include, among others: the limited business history of the Company; actual results of current exploration activities; the limited exploration prospects of the Company; actual results of current reclamation activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of copper, zinc, gold and silver; possible variations in ore grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; need for cooperation with local 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](http://www.sedar.com). These risk factors are not intended to represent a complete list of the risk factors that could affect the Company. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Unless required by securities laws, the Company undertakes no obligation to update forward looking statements if circumstances or management's estimates or opinions should change. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. **CAUTIONARY NOTES TO U.S. INVESTORS CONCERNING RESOURCE ESTIMATES** This Presentation includes mineral reserves and mineral resources classification terms that comply with reporting standards in Canada and are made in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") and the Canadian Institute of Mining and Metallurgy ("CIM") Definition Standards. NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. These standards differ significantly from the requirements of the United States Securities and Exchange Commission (the "SEC") applicable to domestic United States reporting companies. Accordingly, information included in this Presentation that describes the Company's mineral reserves and mineral resources estimates may not be comparable with information made public by United States companies subject to the SEC's reporting and disclosure requirements.

# Why NorthWest Copper

## Inherent Advantages

- **EXTENSIVE** land position in prospective north-central British Columbia
- **>150,000 HECTARES**, 100% owned by NorthWest
- Surrounded by **EXISTING INFRASTRUCTURE** (roads to all projects, adjacent to hydroelectric grid power and rail)
- Our experienced team is **UNIQUELY** focussed on creating value for our shareholders
- We believe in creating **PARTNERSHIPS** with the First Nations in the areas where we operate
- We are fully funded for 2022 with an **UNMATCHED** portfolio of discovery opportunities





# NorthWest Copper – Unique Flagship Project





# 2022 Catalysts

## We will complete a C\$20MM drill program in 2022

- Kwanika-Stardust PEA
  - Complete by year end
- Kwanika Drilling
  - First results published in July 2022
  - Over 28 drill holes completed to date
- Stardust Drilling
  - Underway, first results expected in Q3 2022
- East Niv Drilling
  - Underway and first results are expected in Q3, 2022
- Lorraine Resource – update historical non-compliant
  - Complete
- Lorraine drilling
  - Started in August 2022





# Projects Overview

## Three projects along the development pipeline

- Kwanika/Stardust – DEVELOPMENT AND DISCOVERY
  - Unique high-grade project with chalcocite sweetener
  - Most advanced deposit - flagship
- Lorraine – EARLY STAGE
  - Extensive, highly mineralized property with historical resource
  - High-grade resource close to Kwanika Stardust
- East Niv – DISCOVERY
  - New discovery in 2021
  - ~40 km from Centerra's Kemess project with property road access

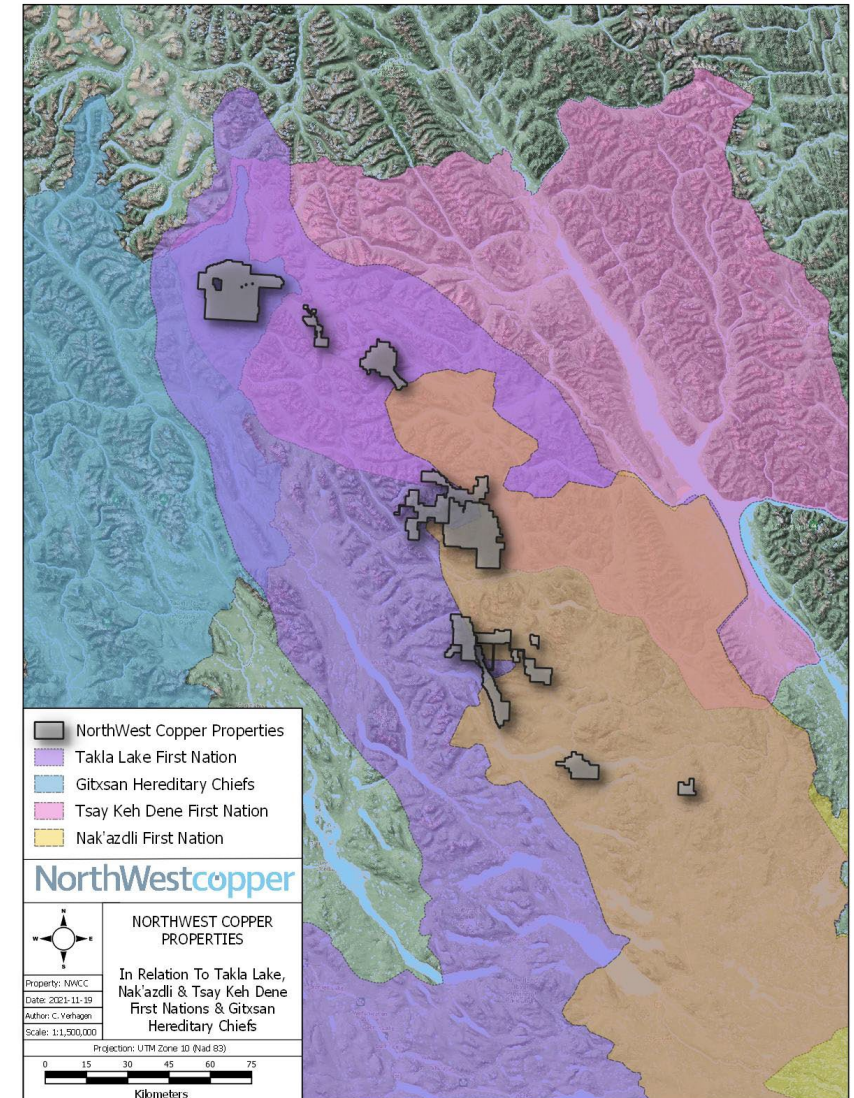




# Building Partnerships with First Nations

## First Nations relationships form the core of our business

- 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.



# Kwanika – Stardust Project

## ADJACENT Scalable High-Grade Copper Gold Projects – 7km apart

### Kwanika

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

### Stardust

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

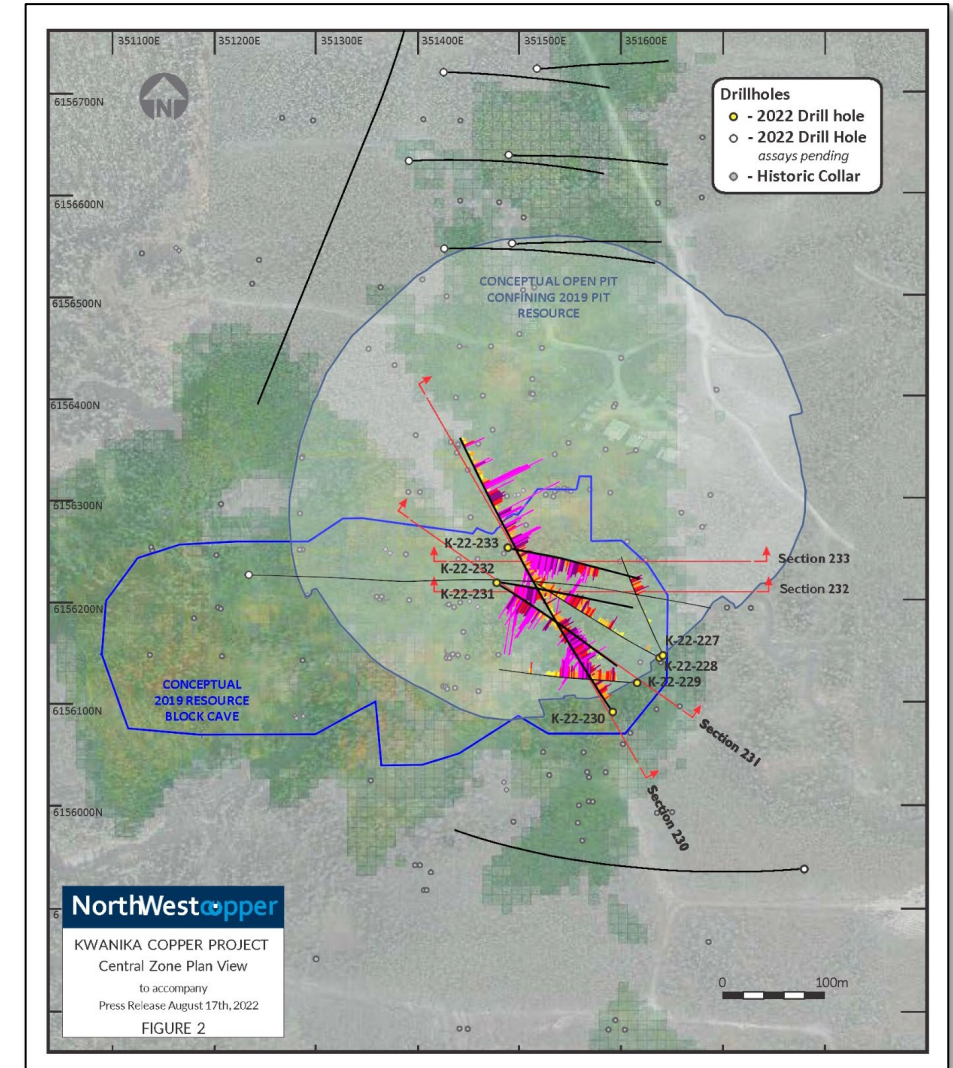
**PEA TO BE COMPLETED IN 2022 COMBINES KWANIKA AND STARDUST  
MULTIPLE MINING CENTRES FEEDING A CONCEPTUAL CENTRAL FLOTATION PLAN**



# Kwanika – 2022 Results Released to Date

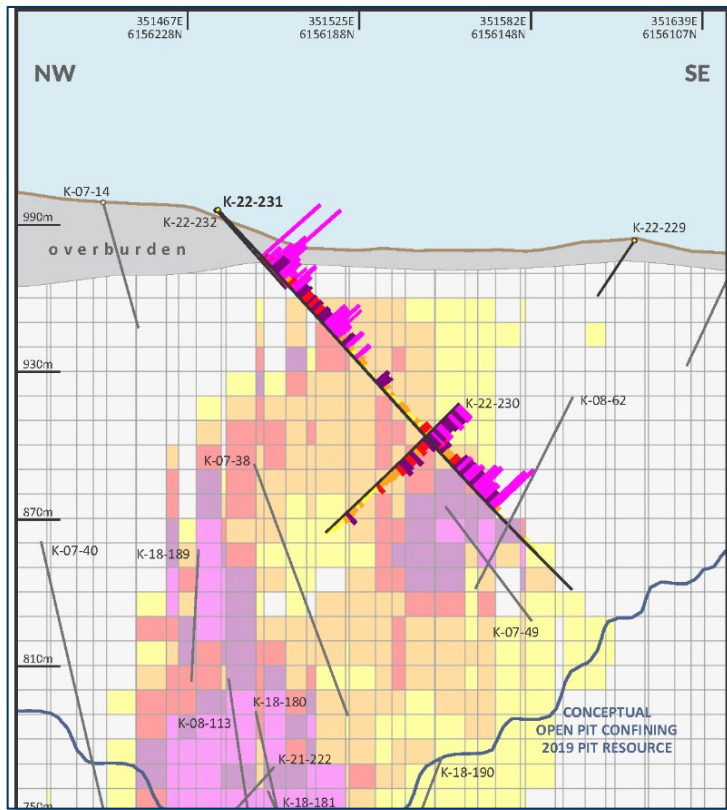
- 2022 drilling to date has encountered significant copper-gold grades in the southern part of the deposit<sup>2</sup>
- Expands the footprint of mineralization and increases the confidence in the Kwanika Mineral Resource Estimate

Hole	From (m)	To (m)	Interval (m) <sup>1</sup>	Cu (%)	Au (g/t)	Ag (g/t)
<b>K-22-227</b>	87.60	110.25	22.65	0.46	0.18	1.5
<b>K-22-228</b>	60.00	198.30	138.30	0.33	0.13	1.0
Incl.	111.30	154.45	43.15	0.56	0.21	1.6
incl. incl.	135.30	154.45	19.15	0.80	0.27	2.1
<b>K-22-229</b>	32.35	143.45	111.10	0.51	0.15	1.2
incl.	73.95	93.95	20.00	0.78	0.36	2.3
also incl	107.75	123.45	15.70	1.15	0.07	1.3
<b>K-22-230</b>	19.20	398.00	378.80	0.37	0.33	1.2
incl.	78.45	140.80	62.35	0.62	0.34	1.9
also incl.	251.60	339.20	87.60	0.45	0.79	1.5
<b>K-22-231</b>	30.00	167.90	137.90	0.58	0.28	3.0
incl	30.00	77.80	47.80	0.74	0.32	5.3
also incl.	142.10	166.50	24.40	0.96	0.56	2.9
<b>K-22-232</b>	27.00	136.05	109.05	0.62	0.33	3.0
incl.	27.00	59.90	32.90	1.20	0.85	7.1
<b>incl. incl.</b>	<b>34.50</b>	<b>35.95</b>	<b>1.45</b>	<b>9.35</b>	<b>6.65</b>	<b>44.1</b>
<b>K-22-233</b>	30.00	132.90	102.90	0.80	0.26	1.9
incl.	30.00	65.10	35.10	1.24	0.39	3.0
incl incl.	30.00	32.00	2.00	3.41	0.83	5.6

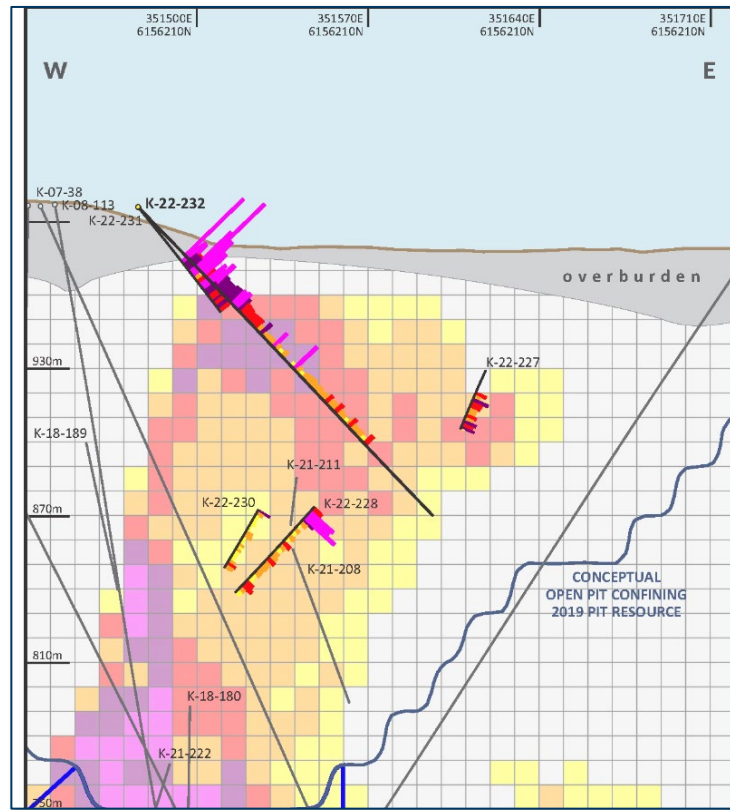


# Kwanika – 2022 Results

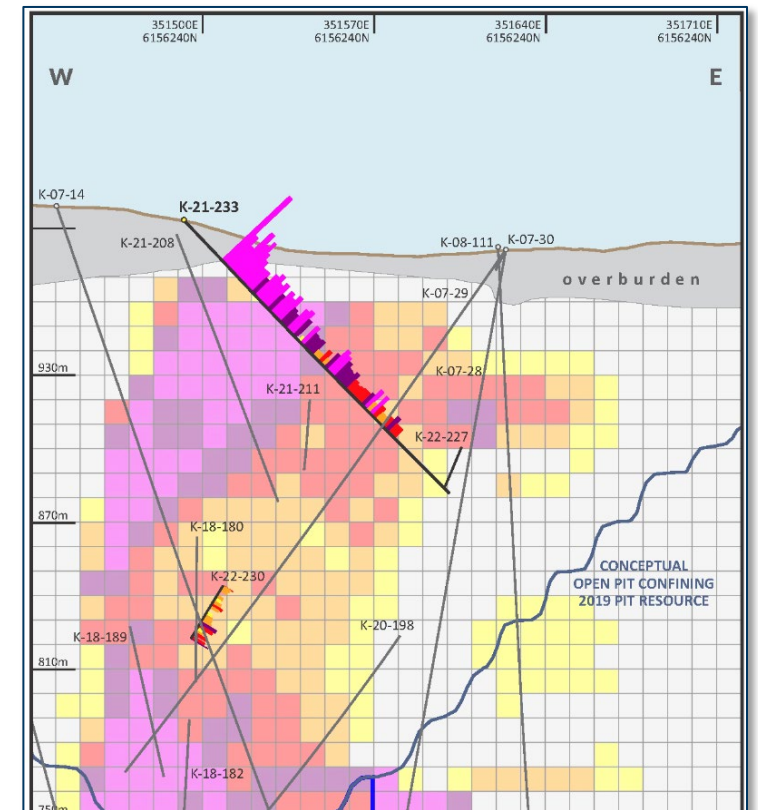
Recent 2022 drilling encountered strong mineralization near surface from K-22-231, K-22-232, and K-22-233<sup>1</sup>



K-22-231 Cross Section



K-22-232 Cross Section

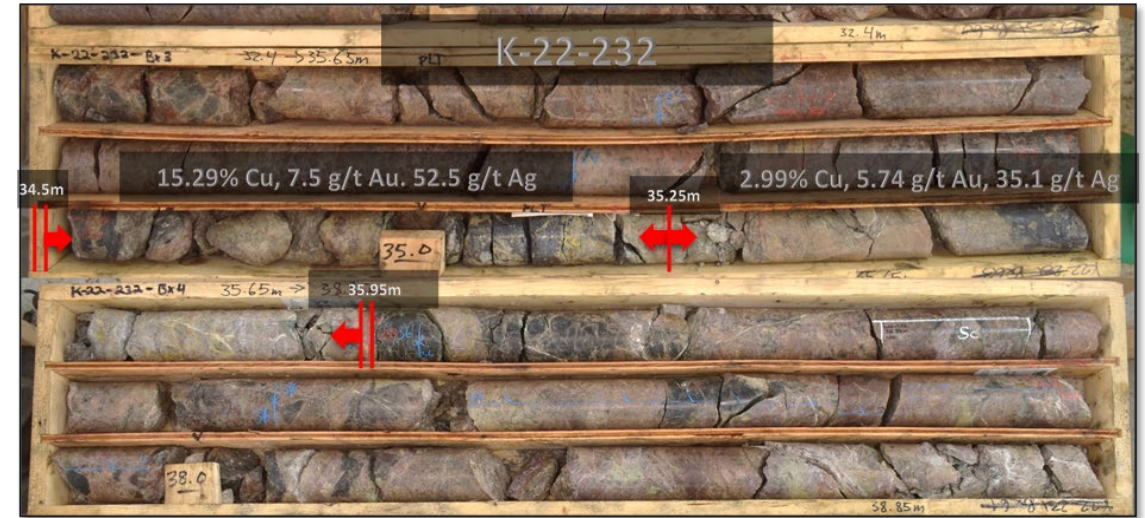


K-22-233 Cross Section



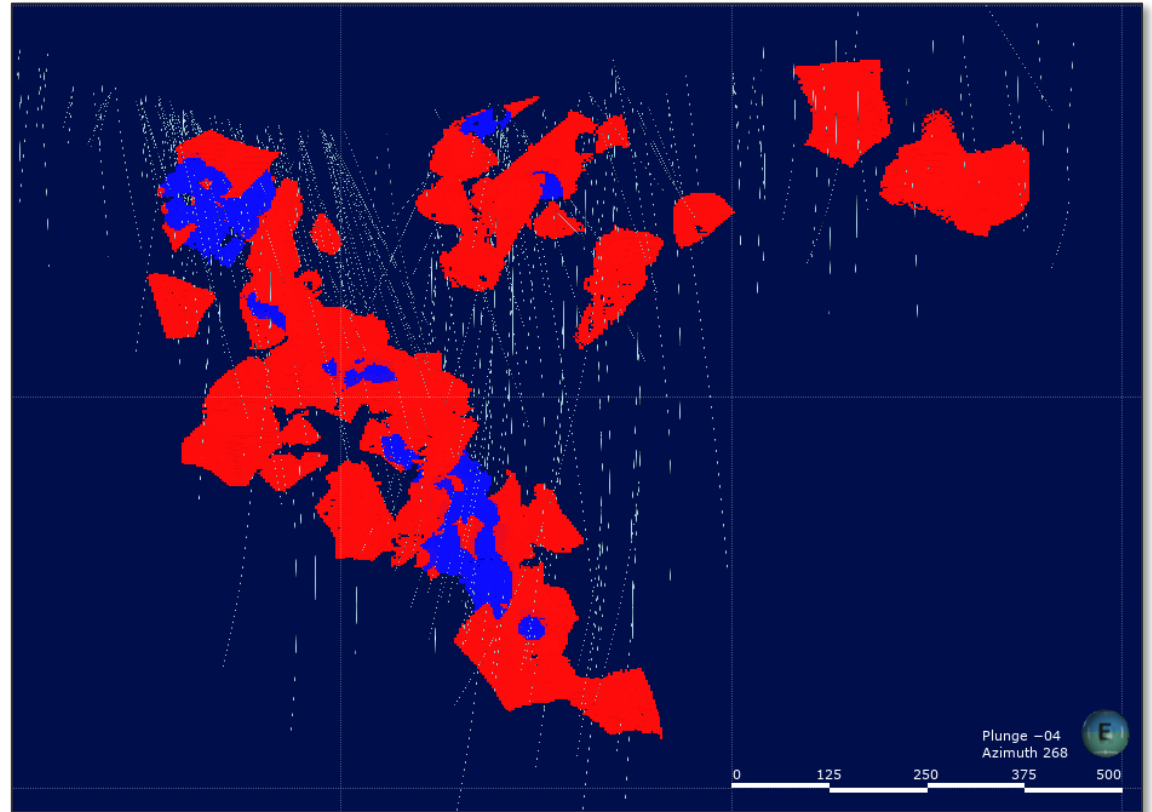
# Kwanika – Chalcocite Breccia – Distinctive Rock Type Observed at Kwanika

- Chalcocite breccia is a distinctive rock type observed at Kwanika
- comprised of fragments of mineralized wall rock within a background of finer grained chalcocite, chalcopyrite and sometimes bornite
- Importantly, chalcocite is a very high-grade copper mineral, comprised of 80% copper by weight
- This chalcocite breccia has been observed in holes K-21-217 and K-22-232



# Stardust Drill Program

- Stardust has been overshadowed by Kwanika but remains an exceptional high-grade deposit.
- Stardust is located 7km from Kwanika with what appears to be similar metallurgy.
- Drilling in 2022 includes some upgrade of inferred to indicated and some step-out exploration holes.
- Nine holes have been completed at Stardust so far in 2022 for a total of 5,844 metres.
- No assay results have been received yet for the 2022 program.



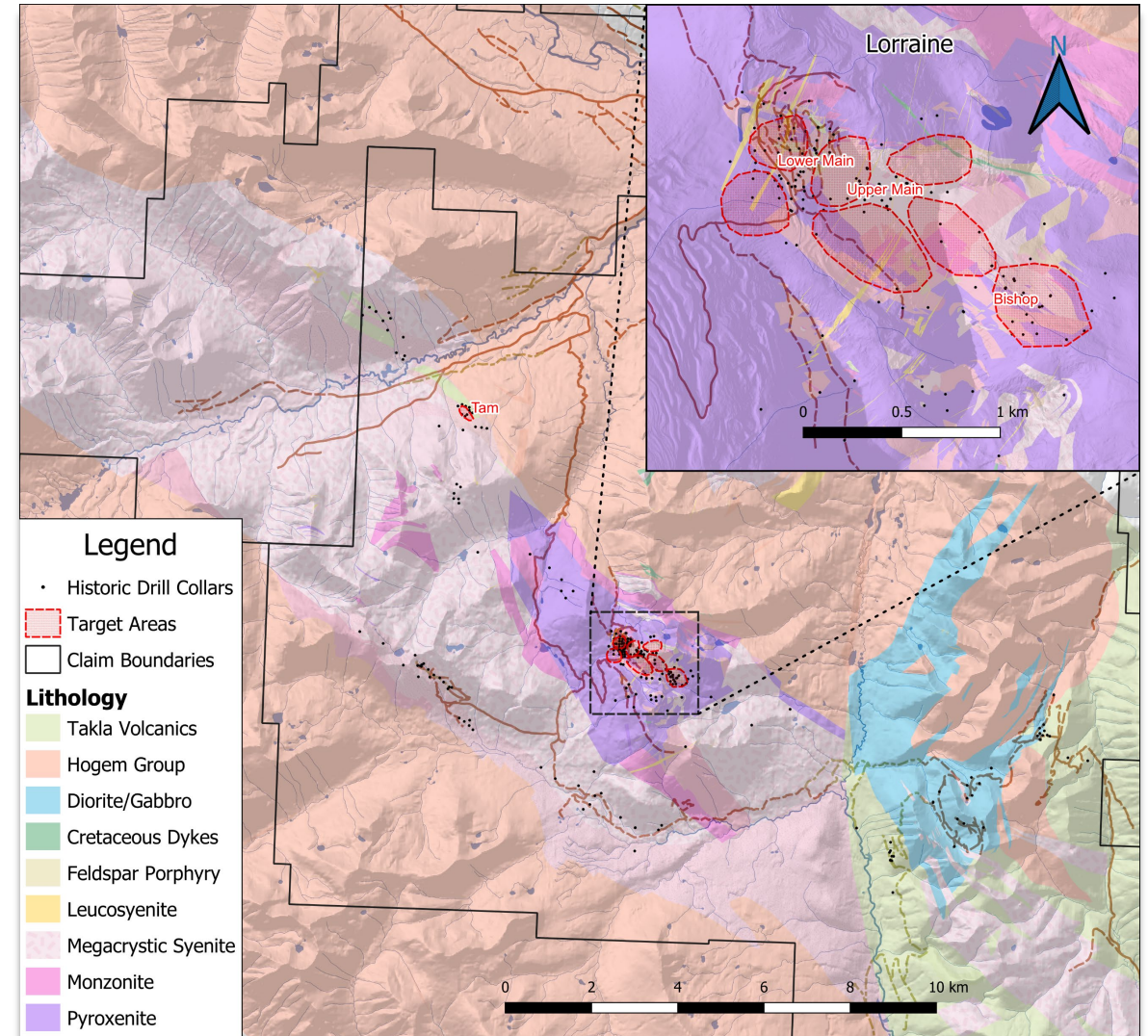
Stardust Resources Inferred (red) vs Indicated (blue)<sup>1</sup>

1- See NI 43-101 technical report titled "Stardust Project – Updated Mineral Resource Estimate", effective May 17, 2021, filed under the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com)



# Lorraine Project – Well Located

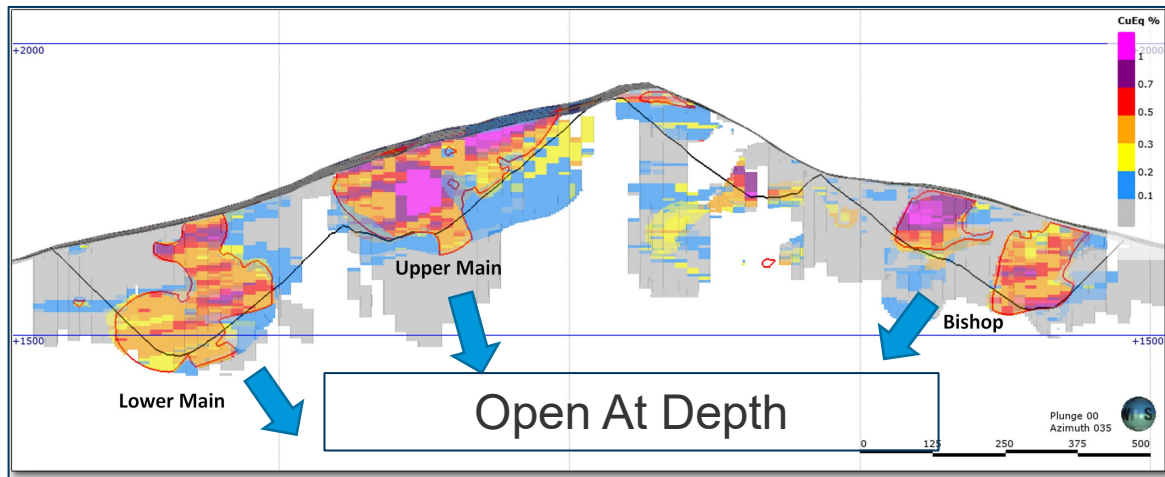
- ~40km to the proposed infrastructure at the Kwanika-Stardust Projects
- Potentially part of a regional development
- Road access on the east side of the 56,000-hectare Lorraine project area
- **Drilling underway**
  - ~3,000 m planned for 2022 drill campaign



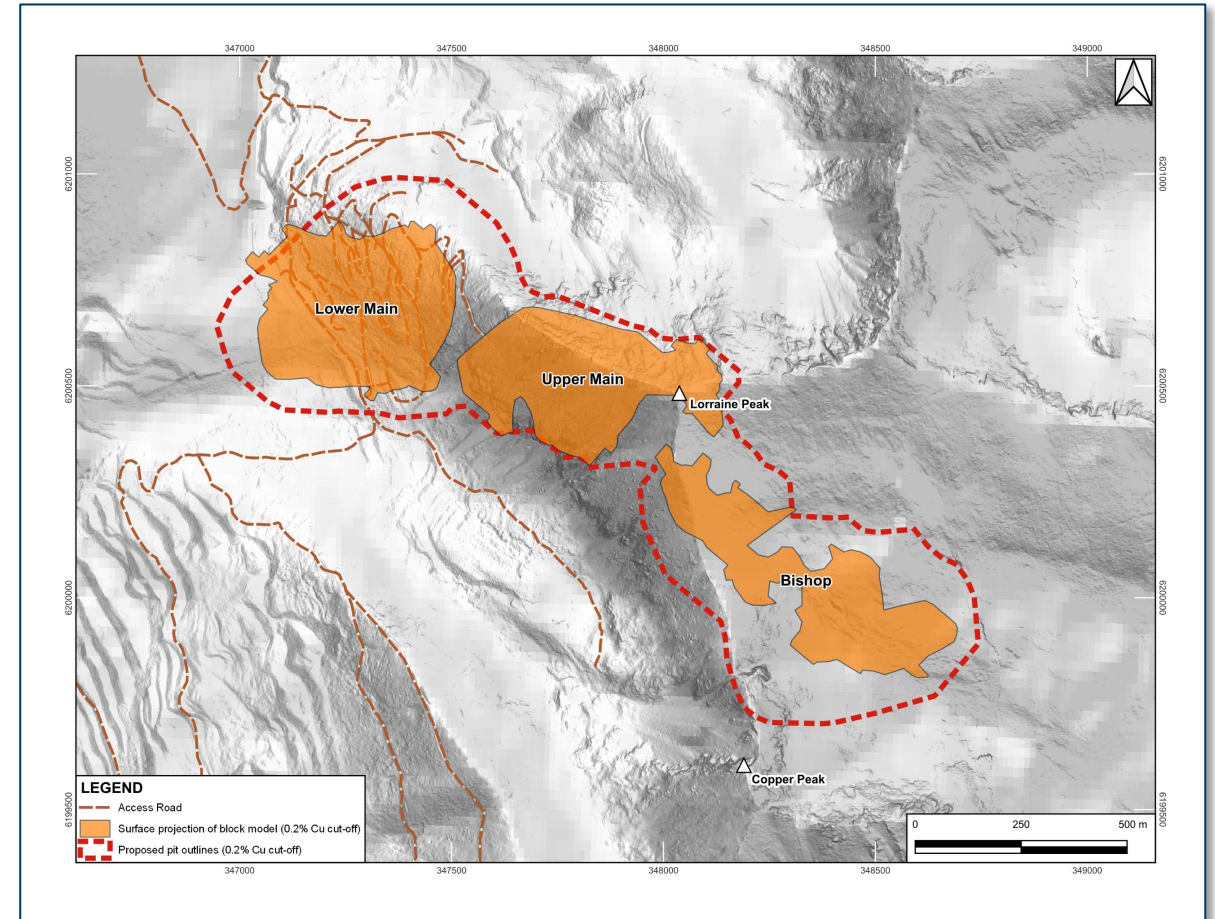
Proposed 2022 Lorraine Drilling Target Areas

# Lorraine Project – Updated Resource as of June 30, 2022

- **Indicated Resources<sup>1</sup>** of 12.95 Mt @ 0.55% Cu and 0.16 g/t Au
- **Inferred Resources<sup>1</sup>** of 45.25 Mt @ 0.43% Cu and 0.10 g/t Au
- Resources constrained in three deposits – Lower Main, Upper Main and Bishop
- Mineralization is shallow, with high grades at surface and favourable geometry for mining



Long Section A-A' looking northeast. "Reasonable prospects for eventual economic extraction" open pit displayed as black line. The main mineralized domains are highlighted with a red line.



Surface projection of the block model with 0.20 % copper cut-off (orange polygon) and "reasonable prospects for economic extraction" open pit (red polyline)



# East Niv – A New Porphyry Cu-Au Discovery

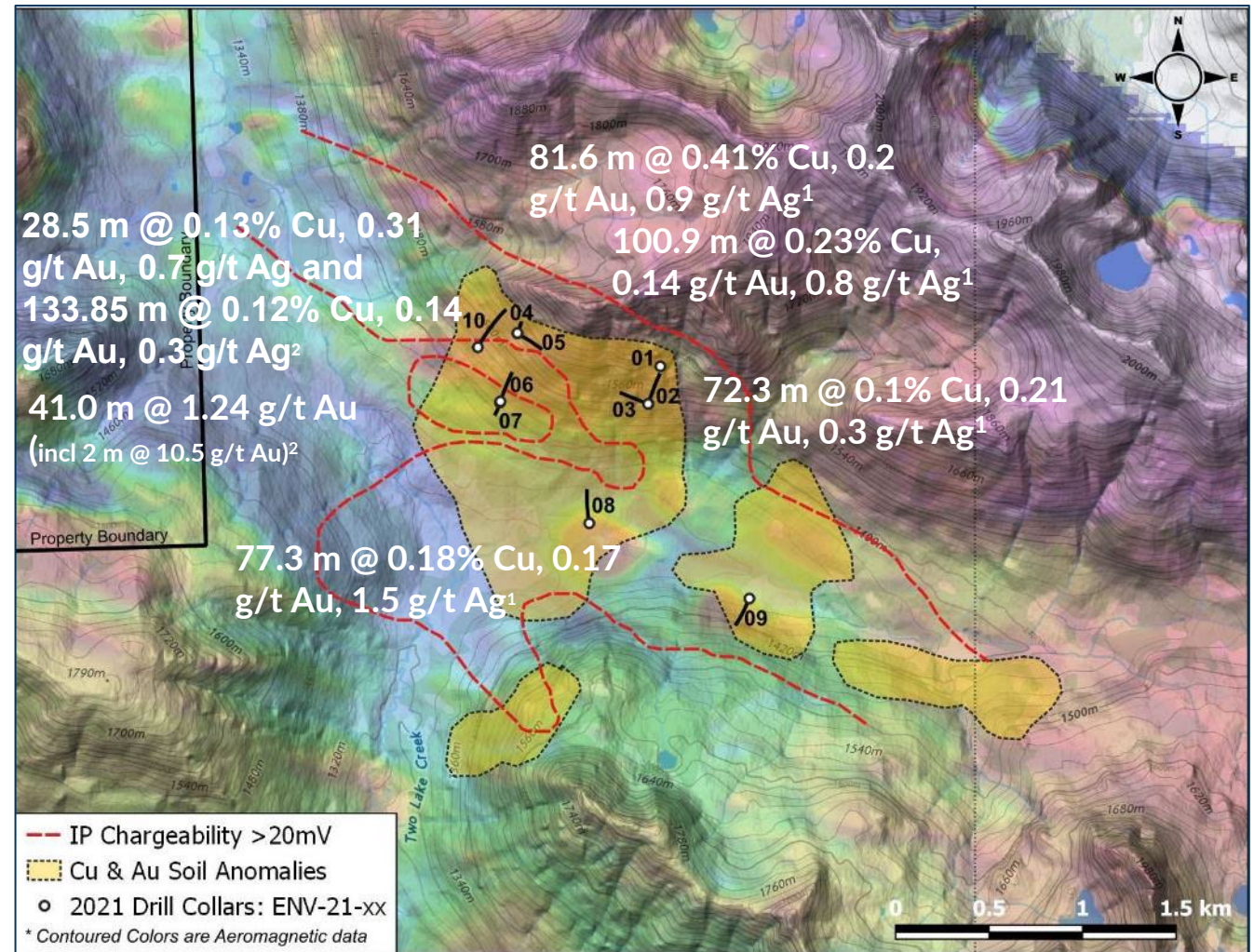
## A new porphyry Cu-Au discovery:

- Significant Cu-Au porphyry mineralization in 8 of 10 holes drilling in 2021
- 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

## 2022 drilling and surface program underway



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



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# Stardust Mineral Resource Estimate (May 2021)

## Indicated Resource<sup>1</sup>

Tonnes <i>Mt</i>	Cu %	Au <i>g/t</i>	Ag <i>g/t</i>	Cu <i>Mlbs</i>	Au <i>koz</i>	Ag <i>koz</i>
1.963	1.31	1.44	27.1	56.7	90.9	1710.2

## Inferred Resource<sup>1</sup>

Tonnes <i>Mt</i>	Cu %	Au <i>g/t</i>	Ag <i>g/t</i>	Cu <i>Mlbs</i>	Au <i>koz</i>	Ag <i>koz</i>
5.843	0.86	1.17	20.0	110.8	219.8	3757.3

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

# Kwanika Mineral Resource Estimate (December 2018)

## Combined Pit and Underground

### Measured Resource<sup>1</sup>

Tonnes <i>Mt</i>	Cu %	Au <i>g/t</i>	Ag <i>g/t</i>	Cu <i>Mlbs</i>	Au <i>koz</i>	Ag <i>koz</i>
42.9	0.35	0.36	1.10	330	493	1710.2

### Indicated Resource<sup>1</sup>

Tonnes <i>Mt</i>	Cu %	Au <i>g/t</i>	Ag <i>g/t</i>	Cu <i>Mlbs</i>	Au <i>koz</i>	Ag <i>koz</i>
180.6	0.25	0.23	0.82	994	1338	4748

### Inferred Resource<sup>1</sup>

Tonnes <i>Mt</i>	Cu %	Au <i>g/t</i>	Ag <i>g/t</i>	Cu <i>Mlbs</i>	Au <i>koz</i>	Ag <i>koz</i>
90.4	0.17	0.17	0.60	339	504	1753

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# Lorraine Mineral Resource Estimate (June 30, 2022)

## Indicated Resource<sup>1</sup>

Tonnes <i>Mt</i>	Cu %	Au <i>g/t</i>	Cu <i>Mlbs</i>	Au <i>koz</i>
12.95	0.55	0.16	156.1	68.0

## Inferred Resource<sup>1</sup>

Tonnes <i>Mt</i>	Cu %	Au <i>g/t</i>	Cu <i>Mlbs</i>	Au <i>koz</i>
45.25	0.43	0.10	427.9	145.0

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