



# NorthWestcopper

The New Canadian Copper Company  
September 2022

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 Tyler Caswell P.Geo., Principal Geologist 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. • Lorraine Copper-Gold Project NI 43-101 Report & Mineral Resource Estimate Omineca Mining Division, B.C." dated September 12, 2022 with an effective date of June 30, 2022 (the "Technical Report"). The Technical Report was authored by Michael Dufresne, M.Sc., P. Geol., P.Geo. and Alfonso Rodriguez, M.Sc., P.Geo. both of APEX Geoscience Ltd. Each of the Technical Report authors are an independent qualified person in accordance with the requirements of National Instrument 43-101 – Standards of Disclosure for Mineral Projects. **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 April 14, 2022 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 power grid power and rail)
- We work to create **PARTNERSHIPS** with the First Nations in the areas where we operate
- Strong fundamental **ESG CREDENTIALS**
  - Hydroelectric power
  - Small footprint projects focussed on high grade
  - Limited new infrastructure needed



# What's Unique about NorthWest Copper's Projects

## Big Enough to be Relevant, Small Enough to be Built

- Stable, tier one jurisdiction at a time of elevated political risk in other parts of the world
- High-grade projects with scale, manageable initial capital with material copper and gold production
  - PEA will be complete by YE 2022
  - Precious metals provide financing options
- Ideal location in BC with year-round access and favourable water balance and manageable topography
- Copper sulphide project producing concentrate—no acid requirement
- We have been drilling in 2022 since March on four projects – large amount of drill assay results to come

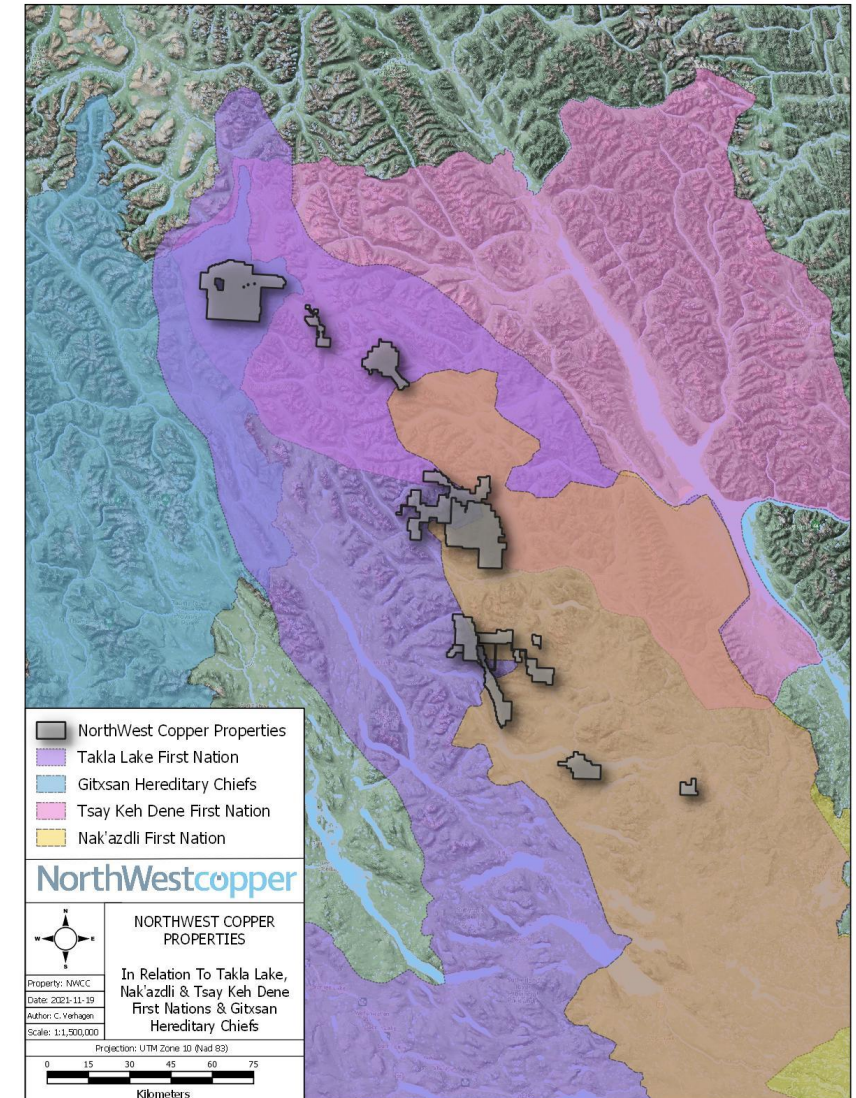




# Building Partnerships with First Nations

## First Nations relationships form the core of our business

- We are currently working with four First Nations: Takla, 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
  - Respectful engagement fundamental to Free, Prior, and Informed Consent (FPIC)
- We engage with all groups on an ongoing basis and value transparency and communication of our activities

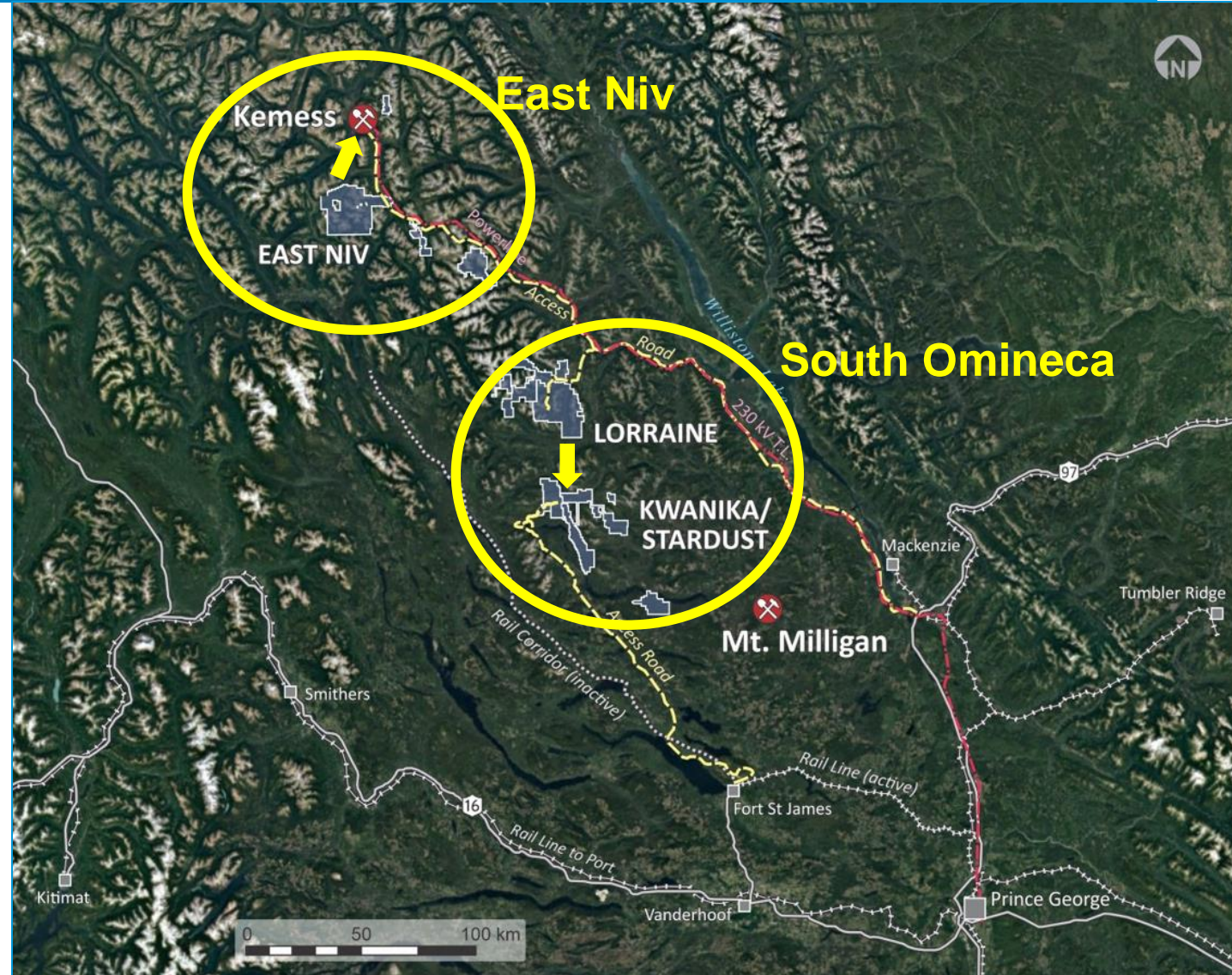




# Projects Overview

## Two Development Areas

- **South Omineca**, includes three advanced properties:
  - Kwanika - high-grade, porphyry with structural controls (open pit/underground)
  - Stardust – high-grade, CRD (underground)
  - Lorraine – high-grade, porphyry (open pit)
  - Kwanika-Stardust PEA is in progress (expected by YE 2022)
- **East Niv Region** centred on our East Niv and Arjay properties and close to permitted mill at Kemess
- Land position is bookended by the long-life Mt. Milligan Mine and the Kemess Project, both owned by Centerra Gold





# Key Accomplishments Since NorthWest Launch in 2021

## A very active 18 months

- Recapitalized the predecessor companies and refreshed the management team
- Discovered new high-grade zone at Kwanika—one of the highest grade copper holes ever drilled in BC
- New Mineral Resources at Stardust and Lorraine
- Discovered brand new copper-gold system at East Niv
- Drilled ~40,000 metres of new drilling since March 2021
  - Including first drilling at Lorraine in nearly 15 years
- Consolidated ownership of Kwanika – NWST now owns 100% of the project

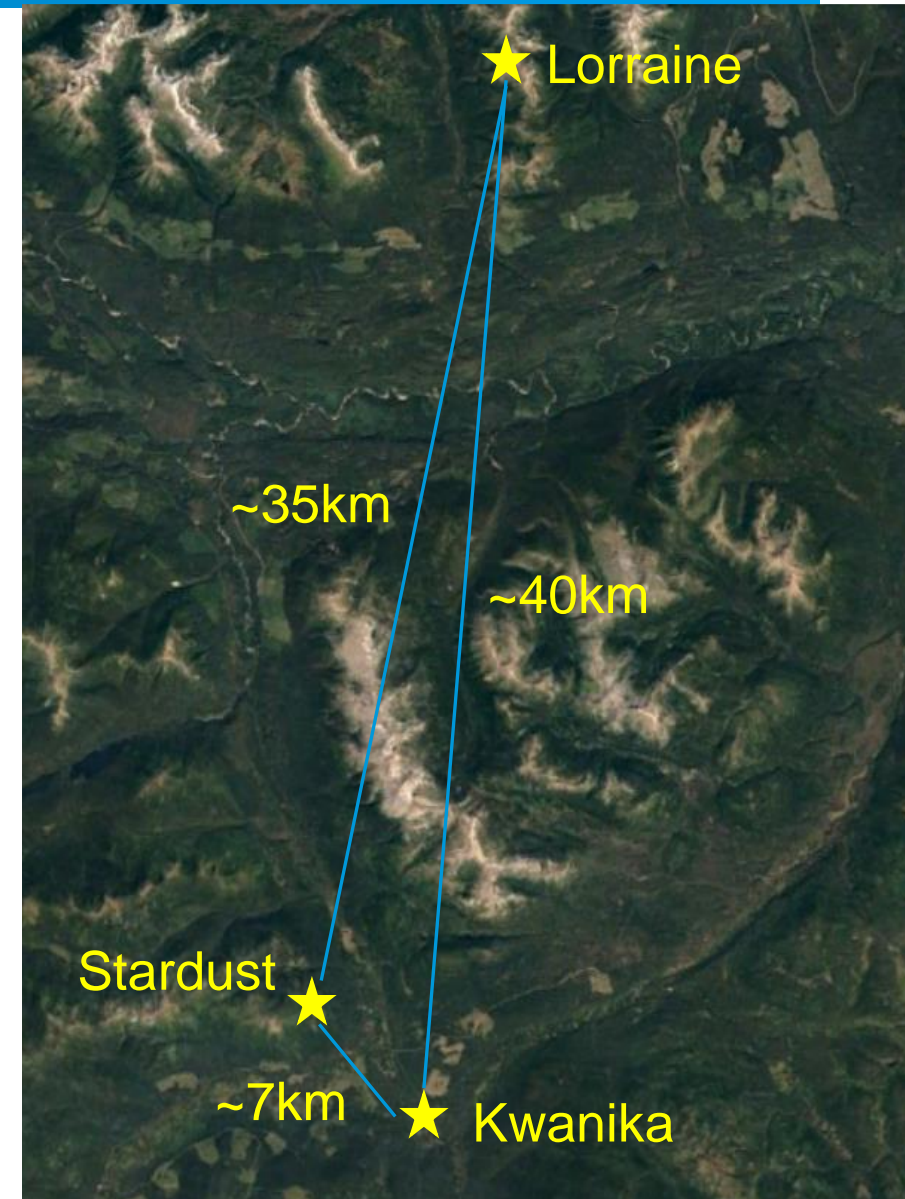


Stardust Core

# South Omineca – Kwanika-Stardust & Lorraine

*Our core project is the Kwanika-Stardust complex, with a PEA due in 2022*

- New resource at Lorraine, our work on geology and regional exploration potential has highlighted the district potential of our southern projects in the Omineca region
- Three projects in proximity to each other
  - All with road access
  - Similar mineralogy
  - High-grade gold and copper present a range of potential development options
- A hub and spoke arrangement can improve capital efficiency, reduce overall footprint and allow for many growth opportunities





## North Niv – East Niv and Arjay close to Kemess

In 2021 we made a discovery at our East Niv project, finding near-surface copper and gold mineralization

- Conducting our second season of drilling at East Niv in 2022
- East Niv mineralization is close to Centerra's Kemess project and also close to road and power
- Kemess is currently under care and maintenance but has a mill (9Mtpa) and tailings facility
- Our Arjay project may provide additional opportunities for exploration and development





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

## The Concept – Structural Control of High Grade

### 1 – Central Zone Targets:

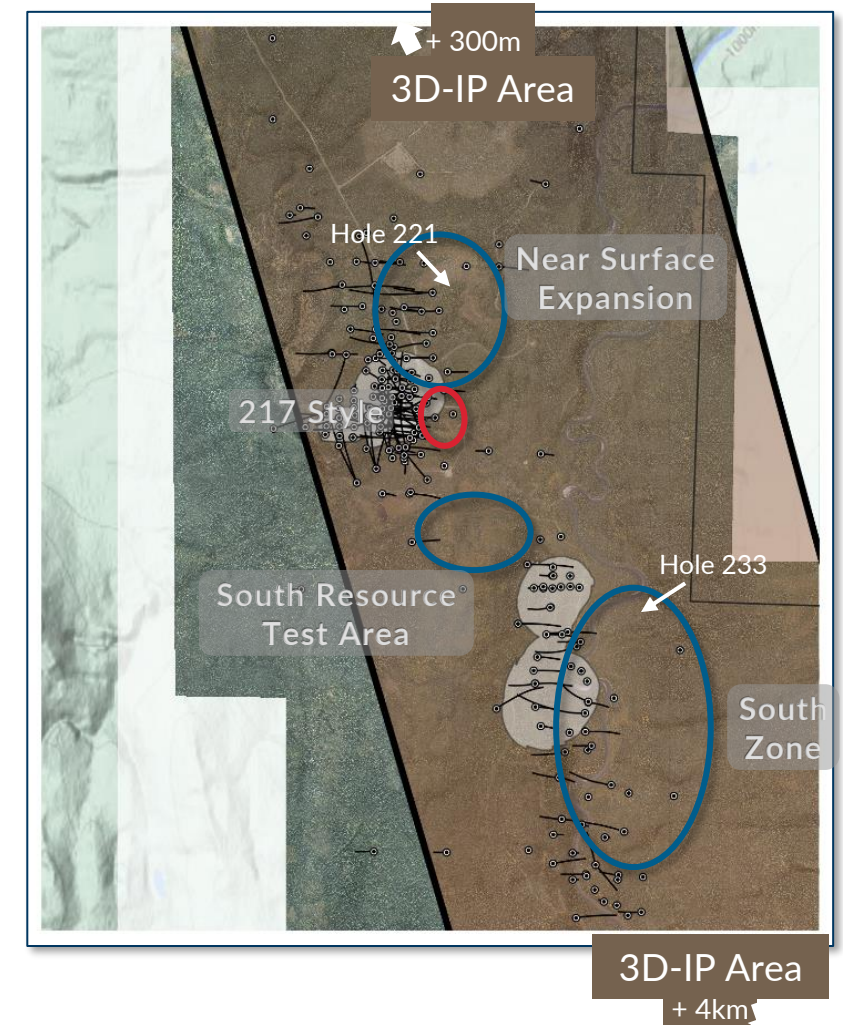
- High-grade corridors for 217-style mineralization at depth
- Higher-grade corridors within the “in-pit” resource
- Resource expansion to the south

### 2 – South Zone Targets:

- Follow up on hole K-21-233 – 137 m at 0.46% Cu, 0.05 g/t Au, 2.6 g/t Ag 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 (complete)
- Magnetics 3D inversion (complete)
- Follow-up on K-21-221 – mineralization found in a lesser drilled area in the north part of the deposit



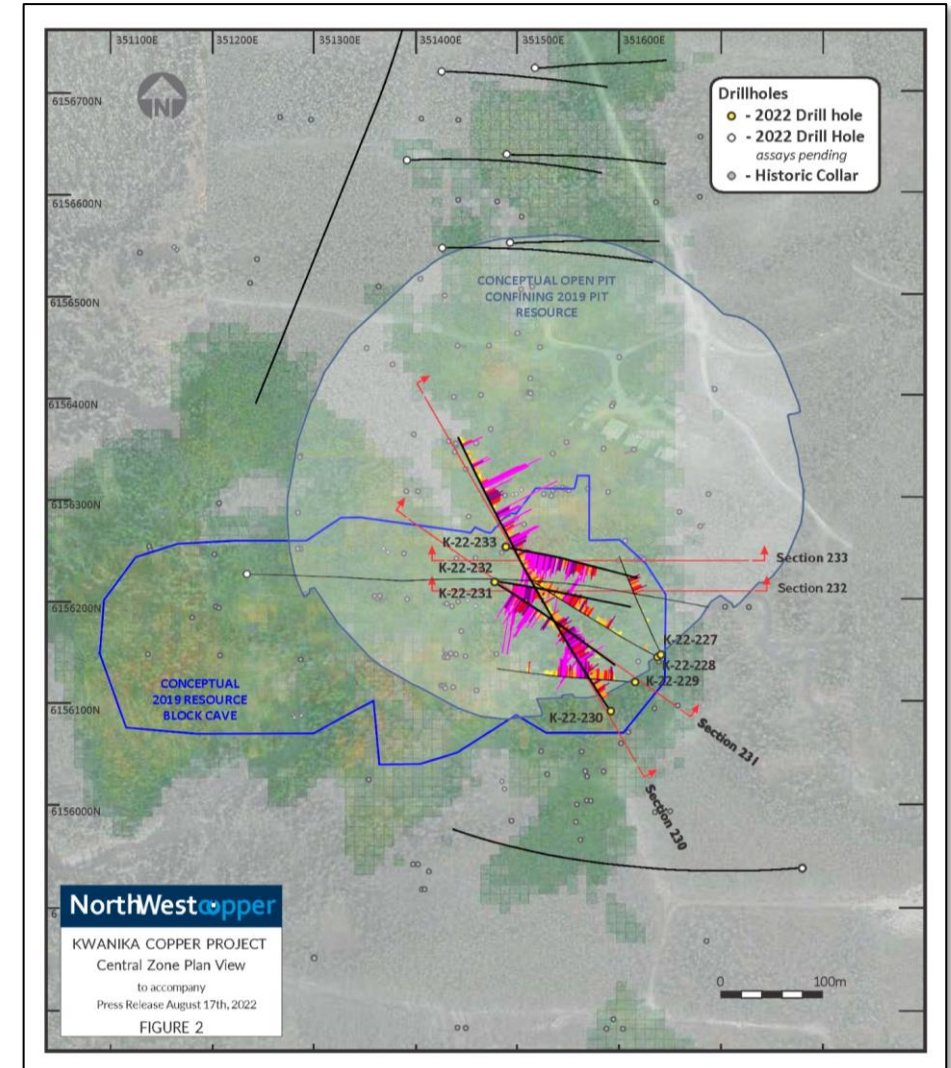


# Kwanika – 2022 Results Released to Date

*Assays received from seven holes to date – lots more results to come*

- 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

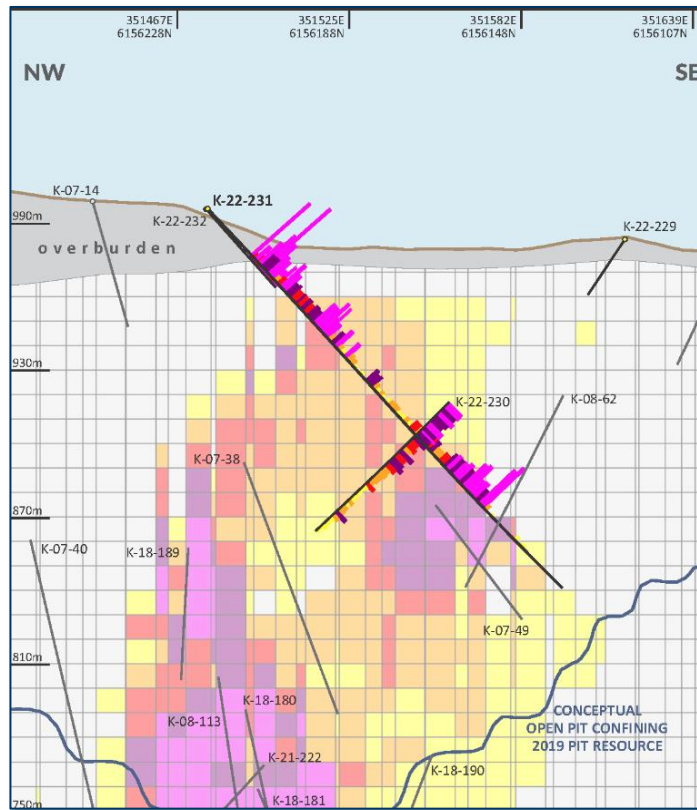
Hole	From (m)	To (m)	Interval (m) <sup>1</sup>	Cu (%)	Au (g/t)	Ag (g/t)
K-22-227	87.60	110.25	22.65	0.46	0.18	1.5
K-22-228	60.00	198.30	138.30	0.33	0.13	1.0
Incl.	111.30	154.45	43.15	0.56	0.21	1.6
incl. incl.	135.30	154.45	19.15	0.80	0.27	2.1
K-22-229	32.35	143.45	111.10	0.51	0.15	1.2
incl.	73.95	93.95	20.00	0.78	0.36	2.3
also incl	107.75	123.45	15.70	1.15	0.07	1.3
K-22-230	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
K-22-231	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
K-22-232	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>
K-22-233	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



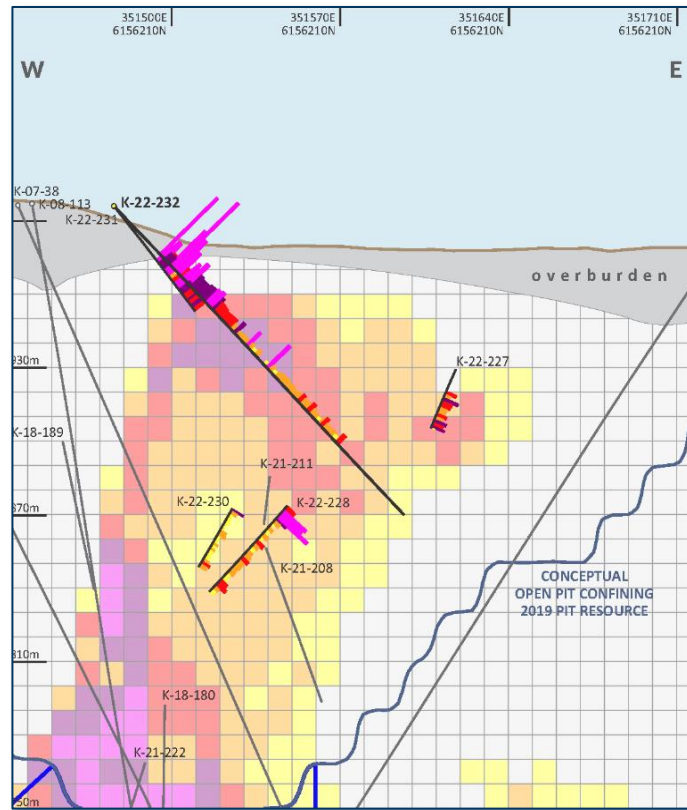


# Kwanika – 2022 Results

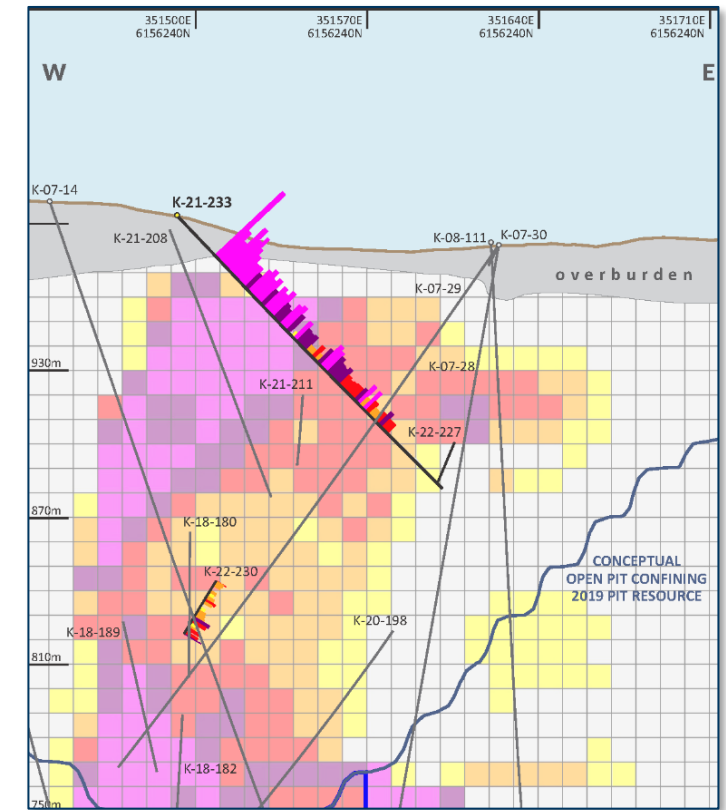
Recent 2022 drilling encountered strong mineralization near surface from K-22-231, K-22-232, and K-22-233<sup>1</sup>



K-22-231 Cross Section



K-22-232 Cross Section



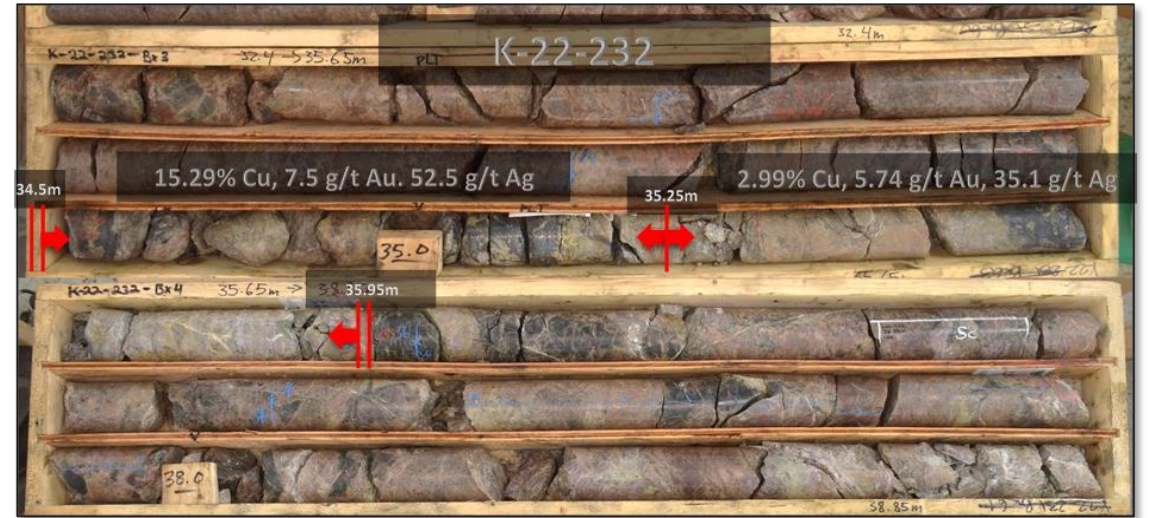
K-22-233 Cross Section



# Kwanika – Chalcocite Breccia

## 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
- Chalcocite is a very high-grade copper mineral, comprised of 80% copper by weight
- Chalcocite breccia has been observed in holes K-21-217 and K-22-232

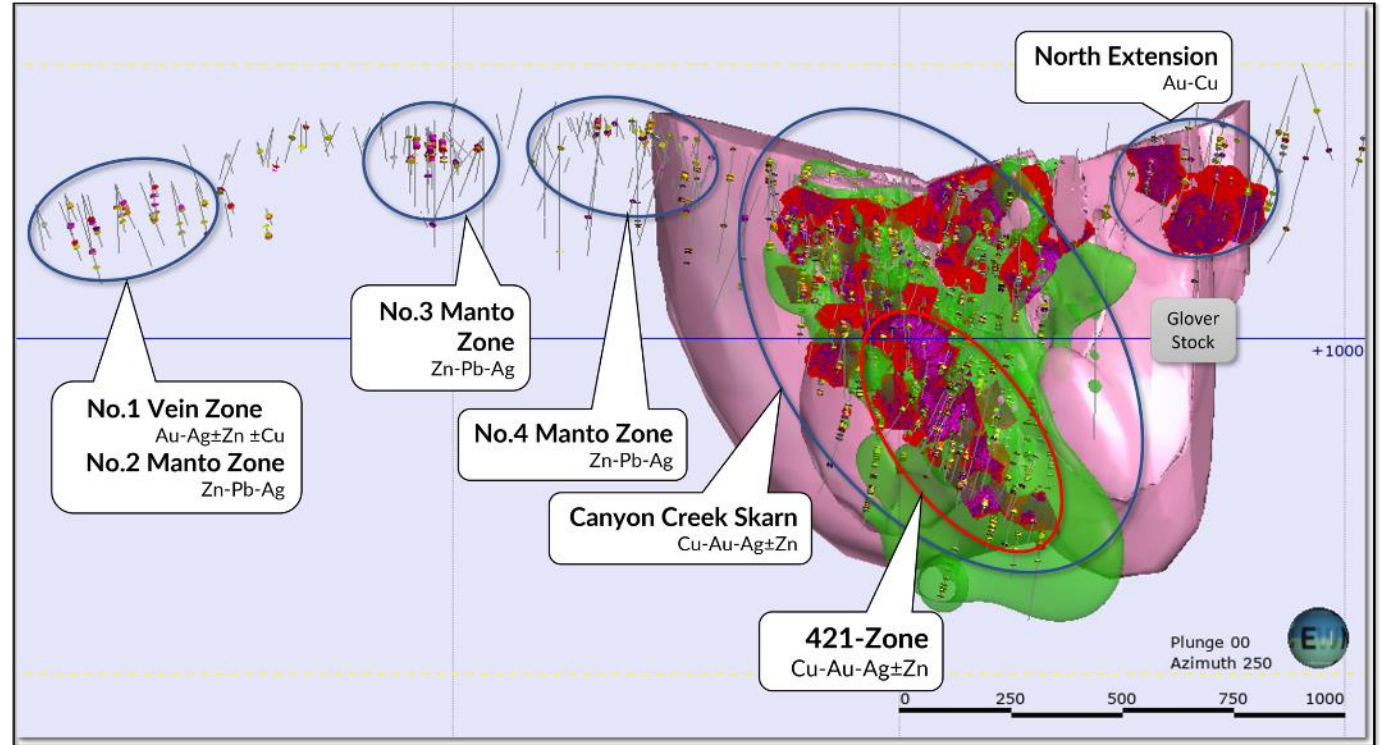




# Stardust – High-Grade Cu-Au Deposit with Upside

## Carbonate Replacement Deposit (CRD)

- 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 targeted new areas and conversion of Inferred Resources





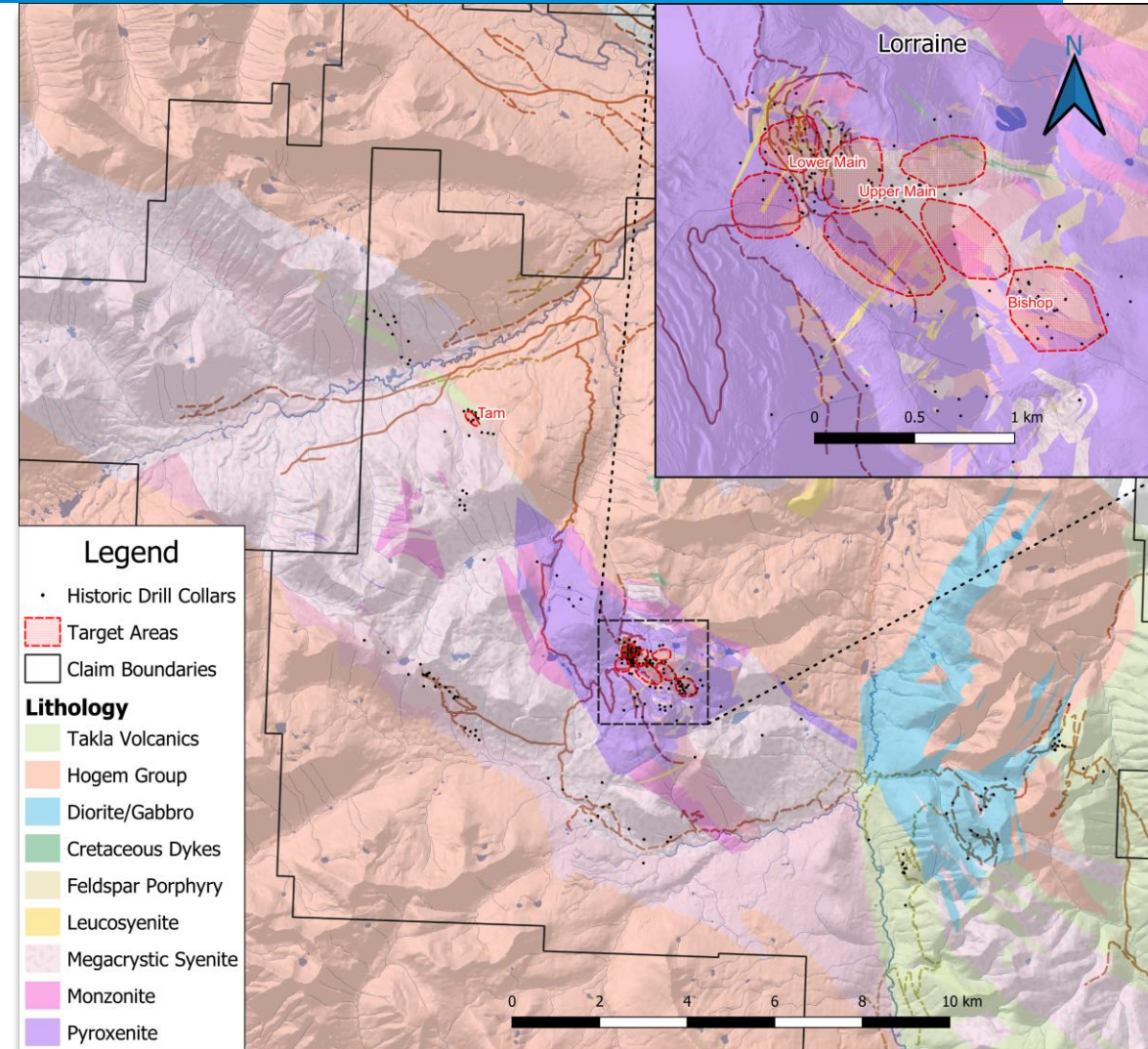
# Lorraine Project – Well Located

## Under-Explored Target-Rich Property

- ~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
- At least 20 large target areas
  - Defined by geology, geochemistry and/or geophysics
  - Many undrilled & historical drilling commonly shallow (<100 m) and widely spaced
- A variety of mineralization types may be present

## Property-Scale Work In 2022:

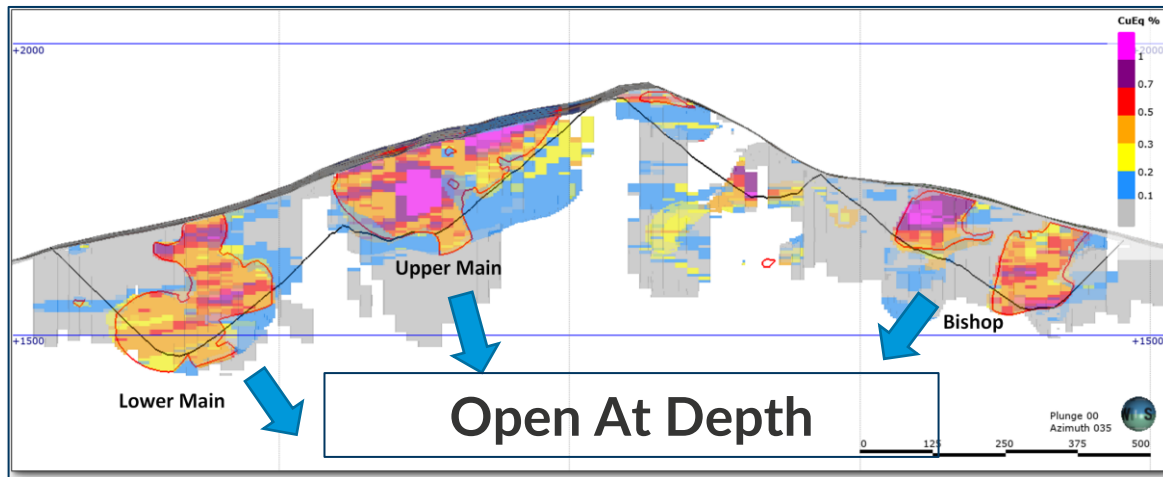
- Map and sample several of these targets
- Interpret and prioritize targets
- Initial reconnaissance drilling underway
- ~3,000 m planned for 2022 drill campaign



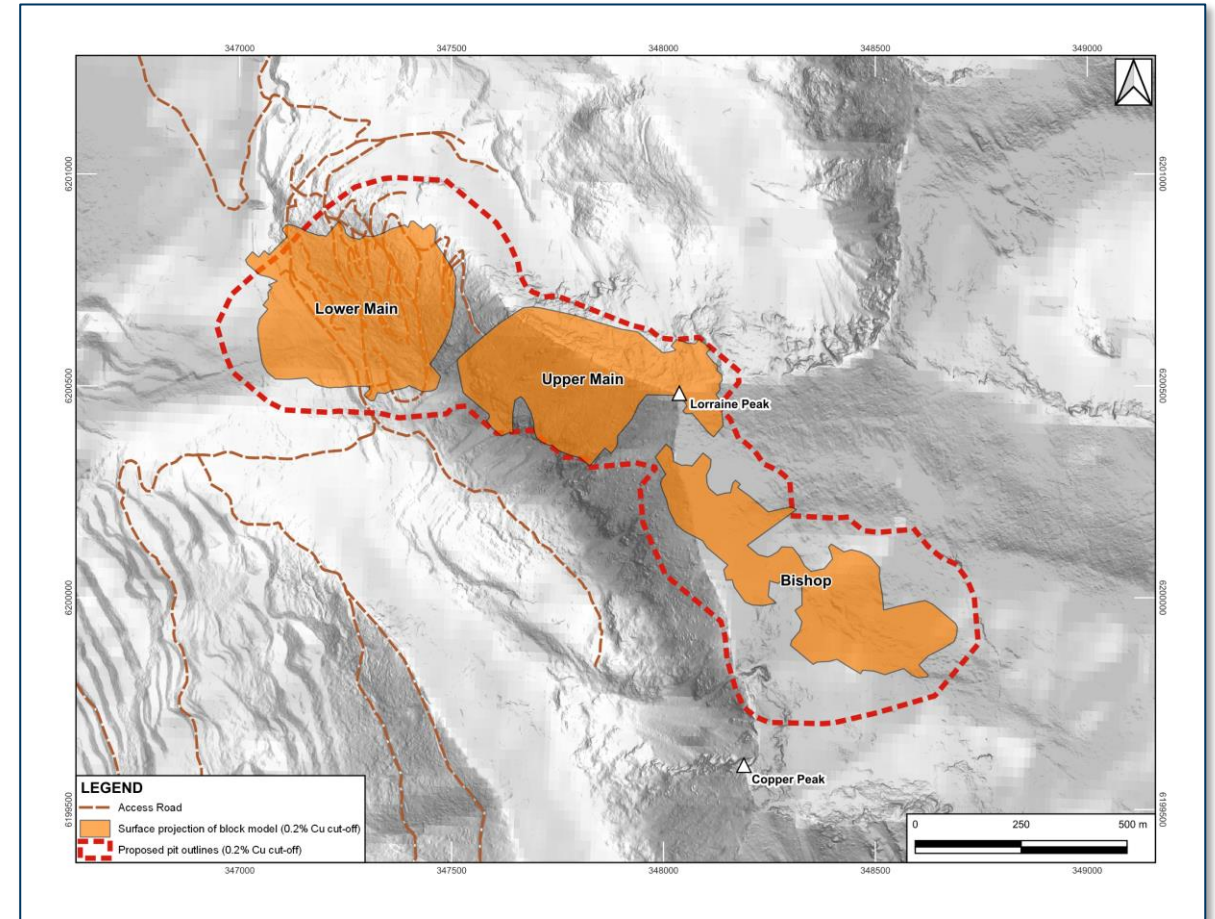


# Lorraine Project – Updated Resource as of June 30, 2022

- **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

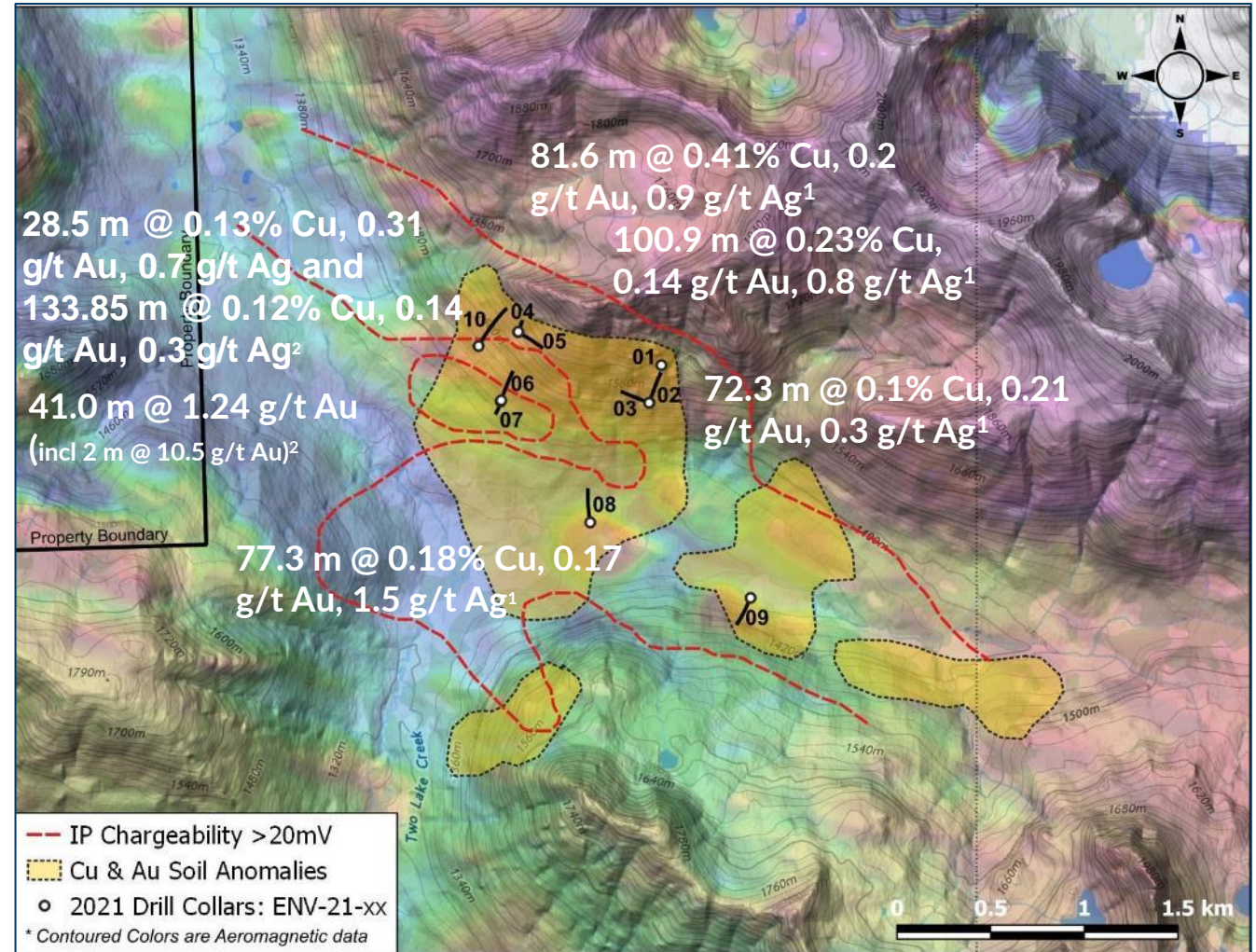
## A new porphyry Cu-Au discovery:

- 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 complete



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



# East Niv – Exploration Targeting

## Drilling

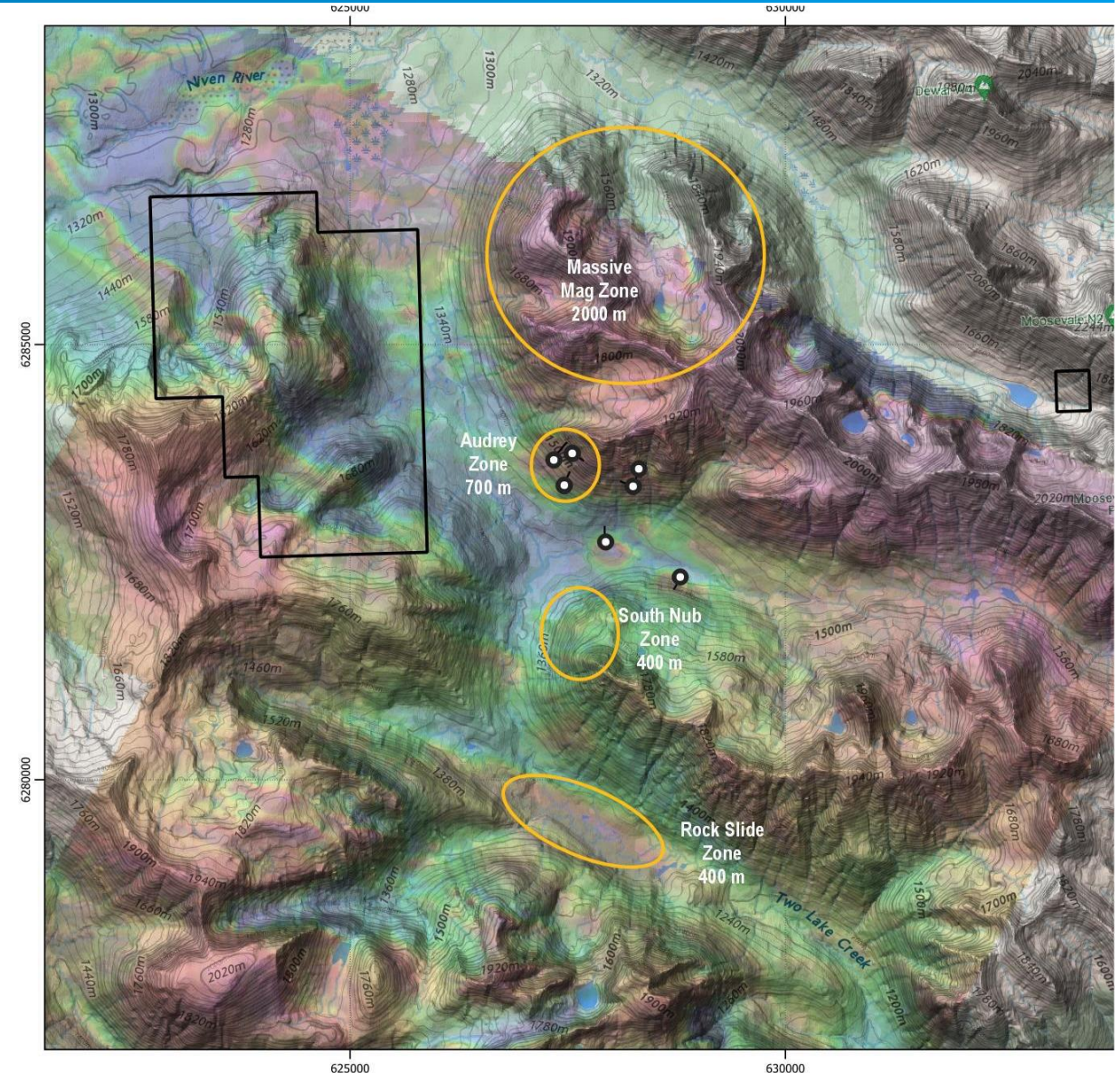
- Follow up around Audrey Zone, 2 deeper holes
- South Nub drill test, 2 holes
- East Sill, 1 hole
- Northern Mag Feature, inversion targets, 3 holes

## Regional Exploration

- Additional IP over Northern Mag feature, Rock Slide magnetic anomaly area
- Additional detailed magnetics over northern property to provide better inversion data
- Regional sampling and mapping
- Property wide property mapping (J. Logan)

## Results

- To date no assays received from 2022 drilling





# 2022 Newsflow

## C\$20 MM Development Program in 2022

- New Resource at Lorraine
  - Completed
- Drilling complete at four projects (commenced in March)– largest program in Company history
  - Kwanika 30 holes completed
  - Stardust 10 holes completed
  - East Niv 8 holes completed
  - Lorraine 7 holes completed
- Kwanika-Stardust PEA
  - Complete by year end







Suite 1900, 1055 W Hastings St.  
Vancouver, BC, V6E 2E9

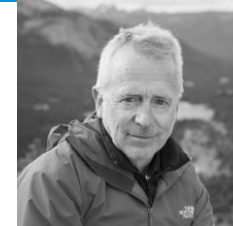
Peter Lekich, Director Investor Relations:

[plekich@northwestcopper.ca](mailto:plekich@northwestcopper.ca)  
[northwestcopper.ca](http://northwestcopper.ca)

# Our Management Team

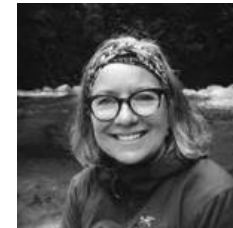
## **Peter Bell - President & CEO**

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



## **Vesta Filipchuk - V.P. Sustainability**

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



## **James Lang - Chief Geoscientist**

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



## **Lauren McDougall - CFO Corp. Secretary**

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



## **Ian Neill - V.P. Exploration**

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



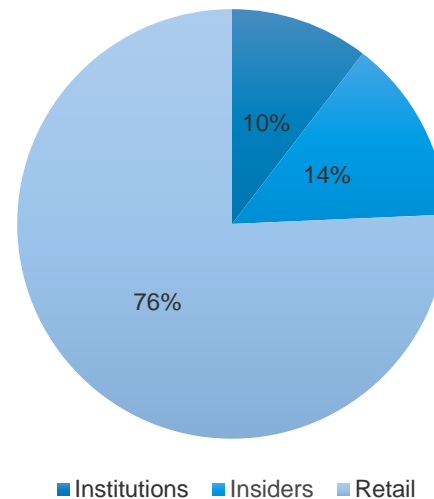


# Capital Structure

## Capital Structure

Basic Shares Outstanding <sup>1</sup>	165.0 million
Warrants <sup>2</sup>	13.5 million
Options/RSUs/DSUs <sup>2</sup>	15.6 million
Fully Diluted Shares Outstanding	194.1 million
Cash on Hand <sup>2</sup>	~\$16 million

## Share Ownership



## Analyst Coverage



Stefan Ioannou  
416-362-7485



Michael Curran  
416-507-3950



Geordie Mark  
604-697-6112



Michael Gray  
778-952-0978



Chris Thompson  
604-718-7549

# Copper – Supply Perspective

- The copper demand story is well established
- The supply constraints are less broadly known
  - New discoveries are rare
  - Most deposits are deeper – blind discoveries
  - 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
<b>Totals</b>	<b>229</b>	<b>1,124.7</b>		<b>45,256.2</b>	<b>259.0</b>

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



# Kwanika – Stardust PEA

## 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 – Significant Scale with High-Grade Near Surface

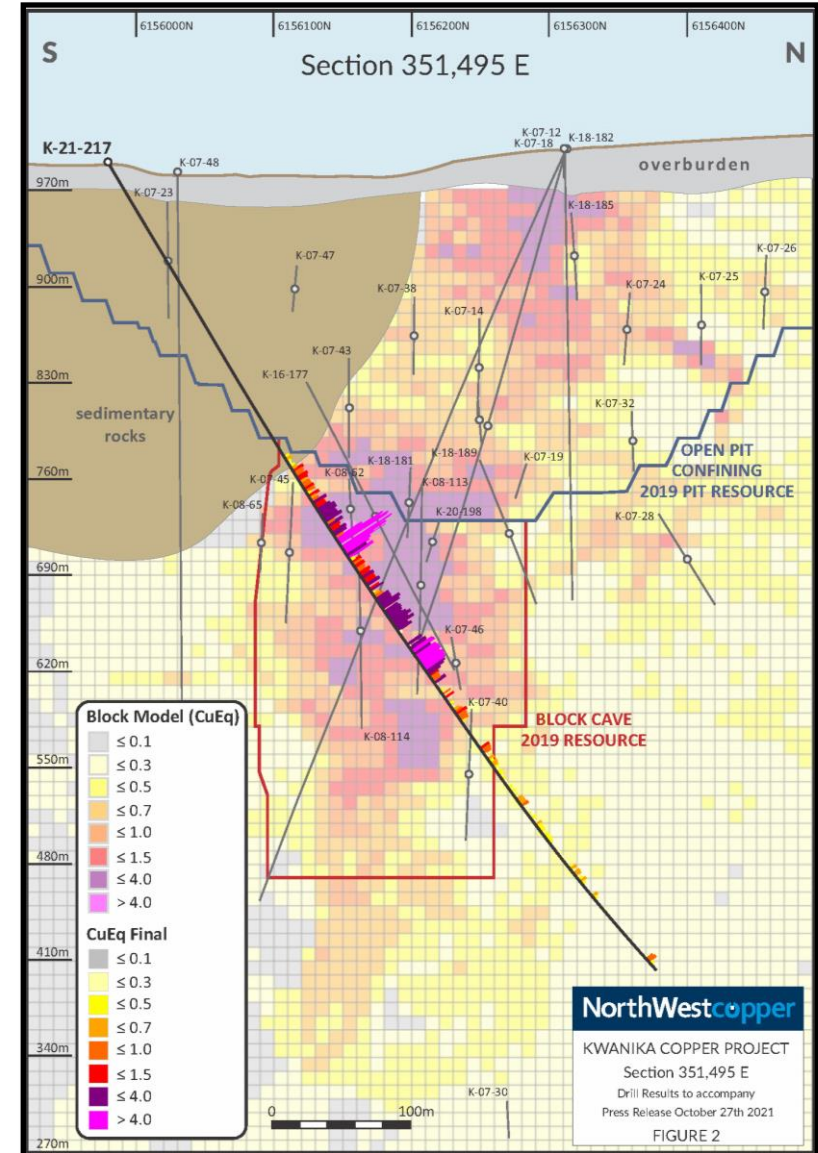
## Historic Intercepts of Note at Kwanika

Hole	From (m)	To (m)	Interval (m) <sup>2</sup>	Cu (%)	Au (g/t)	Ag (g/t)	CuEq <sup>3</sup> (%)
K-06-09			111.0	0.69	0.54		1.08
K-07-15			323.0	0.73	1.36		1.71
K-08-113			280.5	0.73	1.36		1.71
K-16-177			259.0	0.85	1.14		1.67
K-18-180	33.0	546.9	513.9	0.64	0.80	2.08	1.23
K-18-181	216.0	535.5	319.6	0.64	0.46	1.95	0.99
K-18-182	25.0	525.3	500.3	0.66	0.80	2.24	1.25
K-18-187	24.8	251.2	226.4	0.59	0.66	2.03	1.08
K-18-188	363.5	518.7	238.5	0.54	0.62	2.02	1.00
K-18-189	150.1	362.6	212.5	0.49	0.63	1.70	0.96
K-20-198	214.7	912.3	697.6	0.40	0.65	1.90	0.88
K-21-210	263.5	680.0	416.5	0.44	0.57	1.60	0.86
K-21-216	498.9	749.5	250.6	0.50	1.17	1.80	1.36
<b>K-21-217</b>	<b>253.2</b>	<b>488.6</b>	<b>235.5</b>	<b>2.00</b>	<b>1.21</b>	<b>5.30</b>	<b>2.92</b>
K-21-220	257.1	537.1	280.0	0.59	0.66	2.00	1.08

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

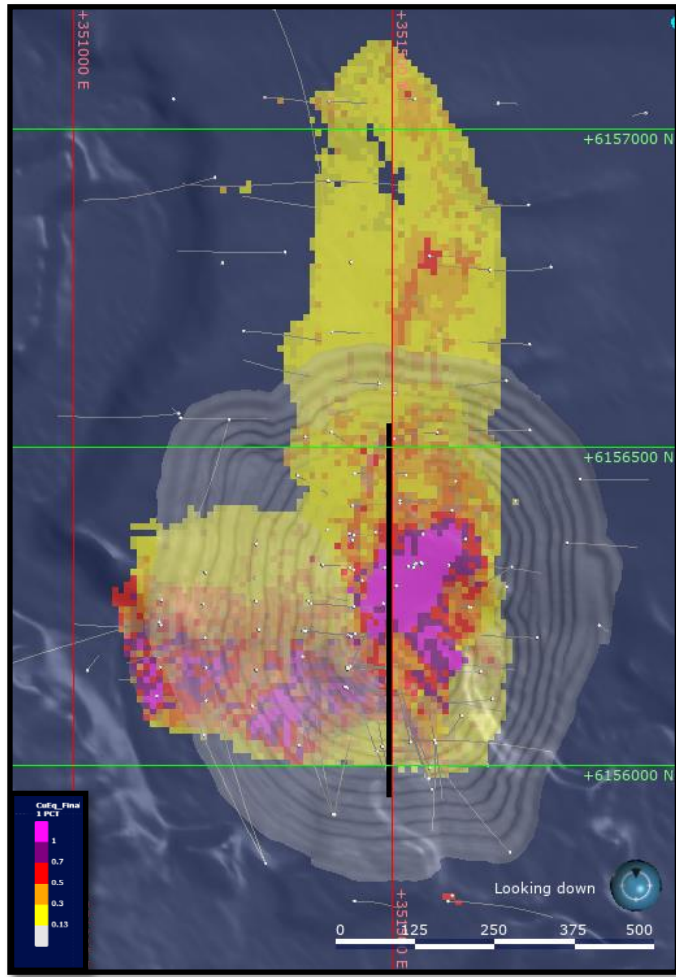
2 - True widths of the reported mineralized intervals have not been determined.

3 - Assumptions used in USD for the copper equivalent calculation were metal prices of \$3.25/lb. Copper, \$1,600/oz Gold, \$20/oz Silver, and recovery is assumed to be 100% given the level of metallurgical test data available. The following equation was used to calculate copper equivalence:  $CuEq = \text{Copper (\%)} + (\text{Gold (g/t)} \times 0.7182) + (\text{Silver (g/t)} \times 0.0090)$ .

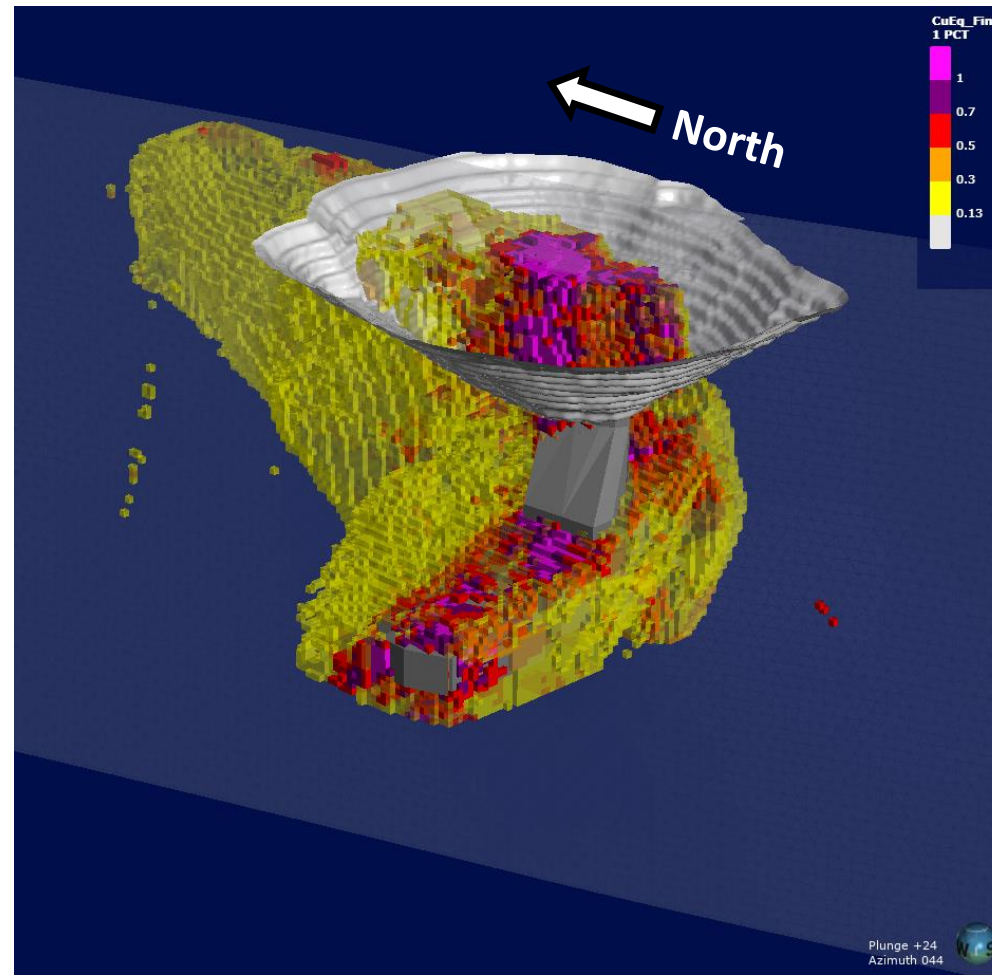




# Kwanika – 3-D Visualization of Resource



Open Pit Confining Shape – 2019 Phase 3 Pit Resource



Measured and Indicated Resources block model with conceptual stage 3 pit and block cave outline (2019 Resource)

# NorthWest Copper Mineral Resource Estimate

Measured Resources								
	Tonnes	Cu	Au	Ag	CuEq	Cu	Au	Ag
	Mt	%	g/t	g/t	%	Mlbs	koz	koz
<b>Kwanika</b>	42.90	0.35	0.36	1.10	0.56	330.00	493.00	1,710.20
<b>Stardust</b>	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>Lorraine</b>	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>Total</b>	<b>42.90</b>	<b>0.35</b>	<b>0.36</b>	<b>1.10</b>	<b>0.56</b>	<b>330.00</b>	<b>493.00</b>	<b>1,710.20</b>

Indicated Resources								
	Tonnes	Cu	Au	Ag	CuEq	Cu	Au	Ag
	Mt	%	g/t	g/t	%	Mlbs	koz	koz
<b>Kwanika</b>	180.60	0.25	0.23	0.82	0.39	994.00	1,338.00	4,748.00
<b>Stardust</b>	1.96	1.31	1.44	27.10	2.52	56.70	90.90	1,710.20
<b>Lorraine</b>	12.95	0.55	0.16	0.00	0.65	156.09	68.00	n/a
<b>Total</b>	<b>195.52</b>	<b>0.28</b>	<b>0.24</b>	<b>1.03</b>	<b>0.43</b>	<b>1,206.79</b>	<b>1,496.90</b>	<b>6,458.20</b>

<b>Total</b>	<b>238.42</b>	<b>0.29</b>	<b>0.26</b>	<b>1.04</b>	<b>0.45</b>	<b>1,536.79</b>	<b>1,989.90</b>	<b>8,168.40</b>
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Inferred Resources								
	Tonnes	Cu	Au	Ag	CuEq	Cu	Au	Ag
	Mt	%	g/t	g/t	%	Mlbs	koz	koz
<b>Kwanika</b>	90.40	0.17	0.17	0.60	0.27	339.00	504.00	1,753.00
<b>Stardust</b>	5.84	0.86	1.17	20.00	1.83	110.80	219.80	3,757.30
<b>Lorraine</b>	45.45	0.43	0.10	0.00	0.49	427.93	145.00	n/a
<b>Total</b>	<b>141.70</b>	<b>0.28</b>	<b>0.19</b>	<b>1.21</b>	<b>0.41</b>	<b>877.73</b>	<b>868.80</b>	<b>5,510.30</b>

## Notes to Mineral Resource Estimate

### General

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

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. Sue Bird, P. Eng. completed a site visit to the Kwanika property from July 13 – 16, 2018 and reviewed and advised the geological modeling input to the current study.

\*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.

Kwanika Copper Equivalents are based on \$3.50/lb Cu, \$1,650/oz Au and \$21.50/oz Ag and metal recoveries of 91% for Cu, 75% for Au and 75% for Ag. The following formula can be used:  $CuEq = Cu + Au * 0.5666 + Ag * 0.0073$

### Stardust

The updated Stardust mineral resource estimate was prepared by Ronald G. Simpson, P.Geo, of GeoSim Services Inc. with an effective date of May 17, 2021, and replaces the previous Stardust mineral resource estimate. Mr. Simpson is an independent Qualified Person in accordance with the requirements of NI 43-101.

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.

Stardust Copper Equivalents are based on \$3.50/lb Cu, \$1,650/oz Au and \$21.50/oz Ag and metal recoveries of 94% for Cu, 94% for Au and 86% for Ag. The following formula can be used:  $CuEq = Cu + Au * 0.6875 + Ag * 0.0081$

### Lorraine

The Lorraine Technical Report was authored by Michael Dufresne, M.Sc., P. Geol., P.Geo. and Alfonso Rodriguez, M.Sc., P.Geo. both of APEX Geoscience Ltd. Each of the Technical Report authors are an independent qualified person in accordance with the requirements of National Instrument 43-101 – Standards of Disclosure for Mineral Projects.

The Mineral Resource Estimate is constrained in and LG pit optimization utilizing Cu at \$3.50/lb, Au at \$1,650/oz, mining costs of C\$3.50/tonne, processing and G&A at C\$14.50/tonne, pit slopes at 45 degrees and exchange rate of 0.77

Lorraine Copper Equivalents are based on \$3.50/lb Cu, and \$1,650/oz Au and metal recoveries of 95% for Cu, and 85% for Au. The following formula can be used:  $CuEq = Cu + Au * 0.6151$