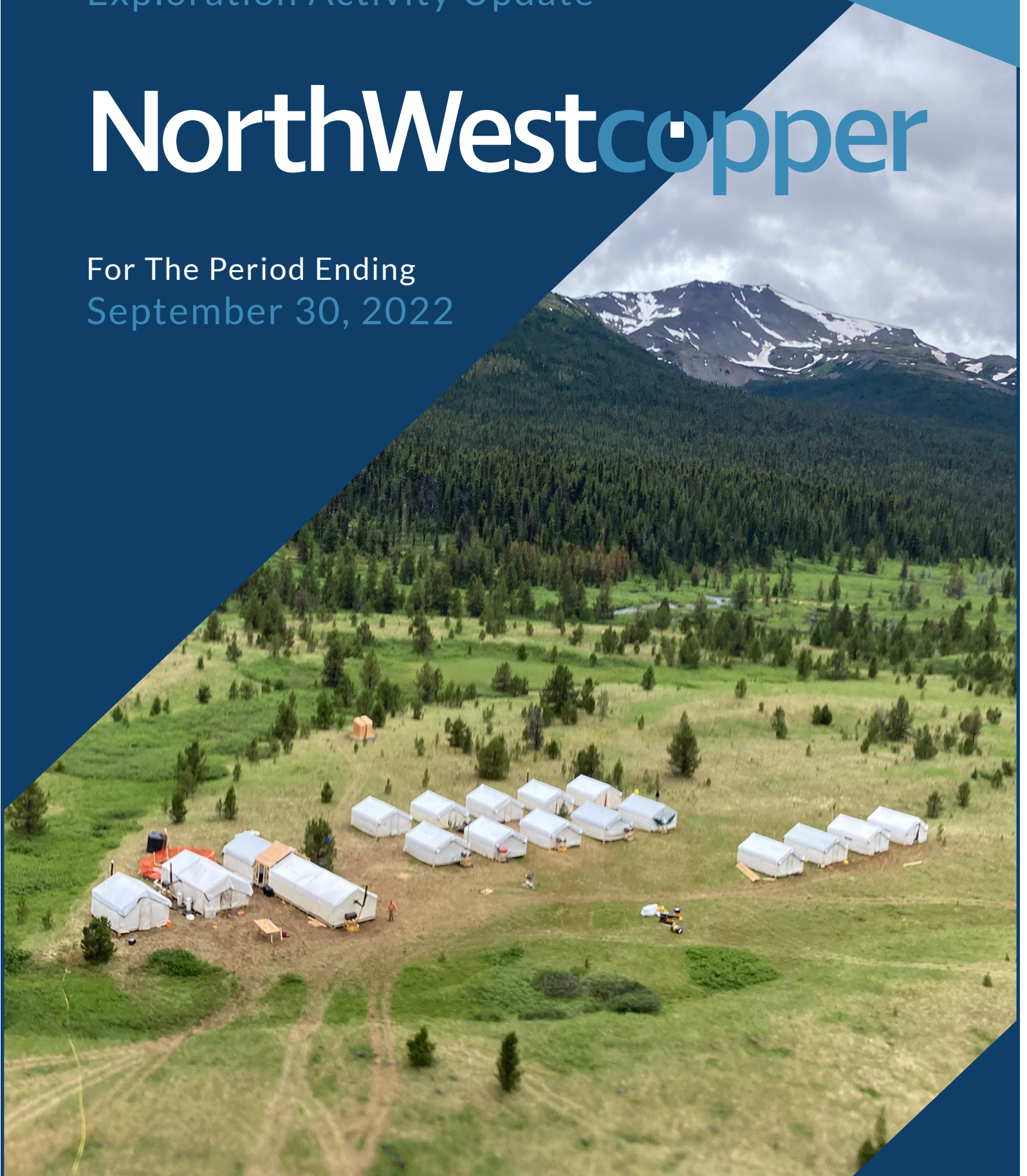


Q3 2022

Exploration Activity Update

NorthWestcopper

For The Period Ending
September 30, 2022



Dear Investors,

I hope you enjoy our second quarterly newsletter. Below you will find an overview of what we were up to at NorthWest over the summer and a little bit of colour on what lies ahead. In addition to all of our exploration and operational activities we were also fairly busy on the Investor Relations front. Of particular note, we hosted two webinars, completed a Kwanika-Stardust site tour for some of our research analysts and institutional investors, and also attended the Beaver Creek and Denver Gold conferences. In our conversations with investors over the summer the general sentiment on NorthWest was positive - even in light of the tough market conditions the industry has been facing over the past few months.

Once again, I would 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, President and CEO

Northwest has undertaken the most extensive exploration program in its history in 2022 with peak activity in the past three months. We have advanced our four drill projects in the period with a total of over 25,000 metres completed. This drilling has targeted extensions to known mineralization, offsets to high-grade as well as newer targets. This drilling included our first ever program at Lorraine and our second season at our East Niv discovery.

Successful drilling is built around fundamentally strong earlier stage exploration and advancement of geological understanding. Our teams have been mapping, sampling and conducting geophysics over large areas of our mineral tenure to continue to develop our pipeline and reveal new targets.

We acknowledge that we operate in the shared territory of four First Nations and we continue to work with them to encourage economic participation, the inclusion of cultural and ecological values and to support reconciliation. This is a corporate priority for NorthWest Copper. We hosted representatives from three First Nations at East Niv and two at Lorraine this summer. Bringing community leadership to our project sites enables us to demonstrate our commitments to conduct our work responsibly - respecting the environment and culture, and creating economic opportunities. We continue to seek ways to create sustainable partnerships.

I would like to thank our shareholders for their support through a challenging market environment. Our activities are designed to create value and during the quarter we delivered a new and expanded resource at Lorraine, consolidation of our ownership of Kwanika with the closing of the POSCO transaction and drill results from 16 holes at Kwanika. Assay turnaround has remained frustratingly slow but seems to finally be improving into the end of the year. We look forward to updating the market on drill results as they come out as well as with the results of our soon to be released Preliminary Economic Assessment (PEA) on Kwanika and Stardust.

As the field season is wrapping up, our attention is now turning to analyzing the data and beginning to develop our exploration plans for next year.



Summary of our Exploration Activities from Tyler Caswell

We had a very busy field season and drilling at all four of our sites is now complete. All drill core has been logged, cut, and sent for assay. Field crews have demobilized from the project sites and we will begin the work of analyzing the data we collected this year, communicating our findings to the market as we receive results, and planning drill programs for next year.

During the 2022 season we completed a very large exploration program:

- Drilled over 25 km on Kwanika-Stardust, Lorraine, and East Niv projects;
- Sent over 10,000 drill core samples to the assay lab;
- Completed over 4,000-line km of airborne geophysics (over 38,500 ha coverage);
- Completed 57.4-line km of 3D-IP (over 1,900 ha coverage);
- Completed over 46-line km of ground IP;
- Sent over 4,700 surface samples (rocks, soils, silts, lithogeochemical, geochronology, porphyry indicator mineral and thin sections) to the lab;
- Expanded our surface mapping programs at Lorraine and East Niv;
- Over 10,000 metres of GeologicAI core scanning at Kwanika and Lorraine;
- Initiated sponsorship of the 3-year Porphyry Vectoring Project with the Mineral Deposit Research Unit (MDRU) at the University of British Columbia;
- Further developed our infrastructure this year at Lorraine with a new camp and upgrading access roads and bridges.

With all the new high-quality data and information, we will be very busy integrating the new data sets into our current ones, challenging our previous interpretations, expanding on existing targets, and developing new exploration targets. Our team will be upgrading our geological models based on the drilling, sampling, mapping, and core scanning completed this year. In addition to this we will be running inversions on all the different geophysical surveys completed, integrating the results with our geological models as well as using it for direct exploration targeting.

Based on all the work that we completed, we expect to develop more robust exploration models and understanding of the mineral deposits and mineralizing systems in our portfolio. The goal is to keep growing the value of our projects and NorthWest.



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

Over the summer months, NorthWest focused on enhancing its sustainability practices across its projects. This included improving our understanding of the cultural and environmental aspects of our mineral tenures as well as preparing plans and procedures to fulfill our obligations under our exploration agreements and to encourage ongoing communication and dialogue with four First Nation communities and their leadership, and also with other stakeholders during our field season.

For each of our active projects we updated our Wildlife Management and Mitigation Plans (WMMP) and provided opportunity for review and input from each First Nation. These WWMPs will be updated annually to reflect our changing activities and define our approach to minimizing impact on wildlife and the environment. We also initiated the development of Archaeological Overview Assessments (AOA) to inclusively define archaeological potential within our mineral tenures. This work has been further enhanced by the preparation of project specific Archaeological Chance Find Procedures which establish a set of protocols to follow if an artifact or cultural feature is discovered while in the field. The documents have been well received by First Nations and demonstrate our commitment to conducting our work in a culturally and environmentally respectful manner.

At East Niv we employed First Nation community members from Tsay Keh Dene and Gitksan and contracted Chu Cho Environmental, a Tsay Keh Dene business, to conduct the water quality sampling and to update our WMMP. We also hosted delegations from three First Nations for site visits in August with the Gitksan Hereditary Chiefs associated with the project, Tsay Keh Dene, and Takla. These site visits provided an opportunity for representatives to see firsthand our operations, discuss the objectives of our program, and to visit drill locations and sites we had reclaimed. Representatives provided positive feedback and offered input on future approaches to working together.

At Kwanika-Stardust we employed seven community members and contracted Takla companies for civil works, logistics, grocery deliveries and expediting. We also engaged Sasuchan Environmental, part of Takla's development corporation to update the WMMP for the Kwanika-Stardust mineral tenures.

Letters of support for the Lorraine project were received from Tsay Keh Dene and Nak'azdli Whut'en First Nations during the referral process and an Exploration Agreement was signed with Tsay Keh Dene. Once the permit application was received from the province in early August, we directly employed eight community members from Takla, and we contracted Chu Cho Environmental to conduct the water quality sampling and to develop a WMMP for the Lorraine-Top Cat mineral tenures. In August representatives from Takla visited the site, and in early September the new mining coordinator from Tsay Keh conducted a two-day site visit to learn about the operations. Going into Q4, we are continuing to work with the Takla Nation on establishing an Exploration Agreement for the Lorraine project and will be further engaging with Nak'azdli Whut'en.

For the Arjay project, Explorations Agreements were signed with Gitksan Nii Gyap Hereditary Chiefs and the Tsay Keh Dene Nation. Both groups also provided letters of support during the permit referral process which enabled us to conduct an IP program at Arjay in late August early September. Our strengthened relationships with these groups will help to support future work at Arjay.

At the Croy Bloom project, a joint Tsay Keh Dene and Takla Nation, Traditional Knowledge and Land Use (TKLUS) study was conducted in September. This work will help to inform future planning and work on the Croy Bloom mineral tenure.

Comments from Dr. Jim Lang

Our projects are making important advances on the geoscience front that will help us plan more effective exploration programs and develop exploration targets. The approaches described below were selected to bear fruit during our 2023 exploration programs.

NorthWest is excited to be one of 14 corporate sponsors of the new 3-year Porphyry Vectoring Project at MDRU, located at the University of British Columbia. This project will develop ideas and techniques to more effectively explore for porphyry deposits that are buried or very poorly exposed at surface, which is increasingly the situation for global porphyry exploration as well as here in BC. Matching funds from government combined with contributions from the industry consortium means that NorthWest will receive up to \$46 worth of research for every \$1 that we contribute to the project. This will provide us with a considerably greater amount of useful analytical work than would otherwise be the case. As an example, isotopic dating of intrusions and mineralization, which is critical to developing exploration models but is expensive when obtained commercially, is being provided as part of the project. We will also benefit from two M.Sc studies, one looking at how precious metals are distributed at Kwanika that will help to optimize metal recoveries, and the other focusing on understanding controls on mineralization at Lorraine to better focus exploration drilling.

Consistent and accurate logging of drill core is essential to creating geology and exploration models at both the exploration and development stages of a project. In addition to the cloud-based digital logging system that we successfully implemented in 2021, we are taking other steps to improve the quality of work that we apply to our most important exploration asset – diamond drill core. Once all our geochemical data are back from the labs, we will complete lithogeochemical studies at East Niv, Kwanika, and Lorraine. These evaluations are designed to accurately group rock, alteration and mineralization types for consistent logging and which we support with thin section petrography and other methods. In the latter stages of the Kwanika and Lorraine programs, we also applied a very promising, cutting-edge scanning technology offered by GeologicAI Inc. This cost-effective method combines laser, optical, hyperspectral, and X-ray fluorescence scanning of historical or new drill core with artificial intelligence algorithms to provide an accurate and continuous log of mineralogy and geochemical (grade) characteristics of the drill core. These data can help us make real-time decisions while drilling programs are underway. There are many exciting changes happening across our industry that successful companies will increasingly need to adopt, and Northwest is at the forefront of these changes.



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