
NorthWestcopper
The New Canadian Copper Company
Kwanika-Stardust PEA
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: "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 "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 ofthe 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 ofthe 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. 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.

Outline

Project Highlights - Strategy

NorthWest Copper Introduction

Building Partnerships with First Nations

BC Copper

Project highlights

Project description

Growth opportunities

Path forward

We have advanced a project with manageable capex and material copper production

Project Highlights – Kwanika-Stardust PEA

Advanced copper project with gold and silver by-products

Located in tier one British Columbia with abundant hydroelectric power and existing infrastructure, located close to Centerra Gold's operating Mt Milligan mine

NorthWest is working closely with First Nations to create shared value and minimize impact through a small footprint project with limited new infrastructure proposed

Moderate initial capital cost of $C567MM ($US 437MM)

Peak annual production of 152.1 MM pounds copper equivalent, LOM average 90.6 MM pounds per year

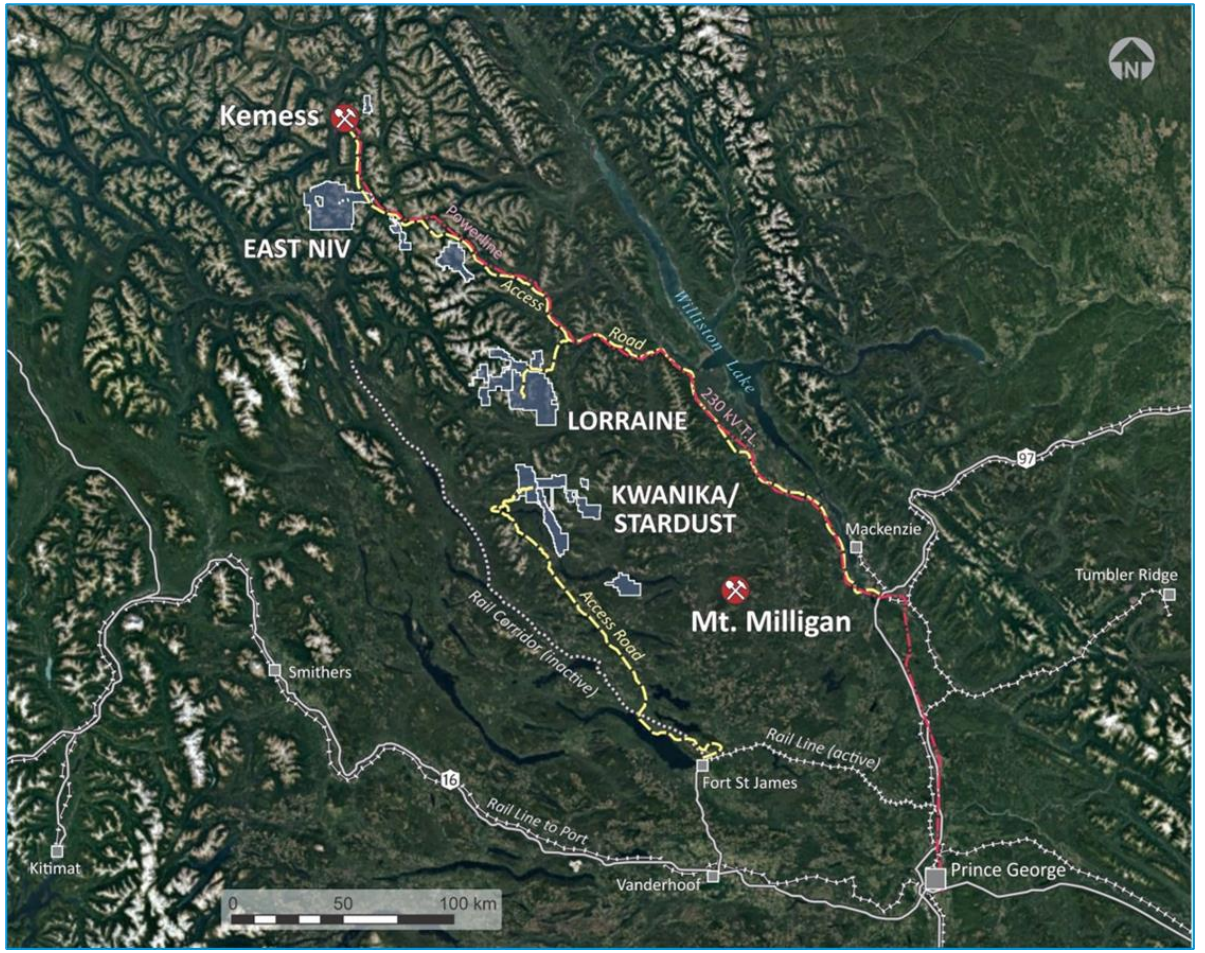
C1 costs by-product $US 0.44/lb, AISC $US 1.12/lb

Strong leverage to copper price – after tax NPV7 goes from $C215M at consensus prices to $C363M at current spot copper price to $C715M at the copper price high of last 52 weeks

NorthWest Copper Introduction

Prospective Belt – Large Land Position

Existing Infrastructure



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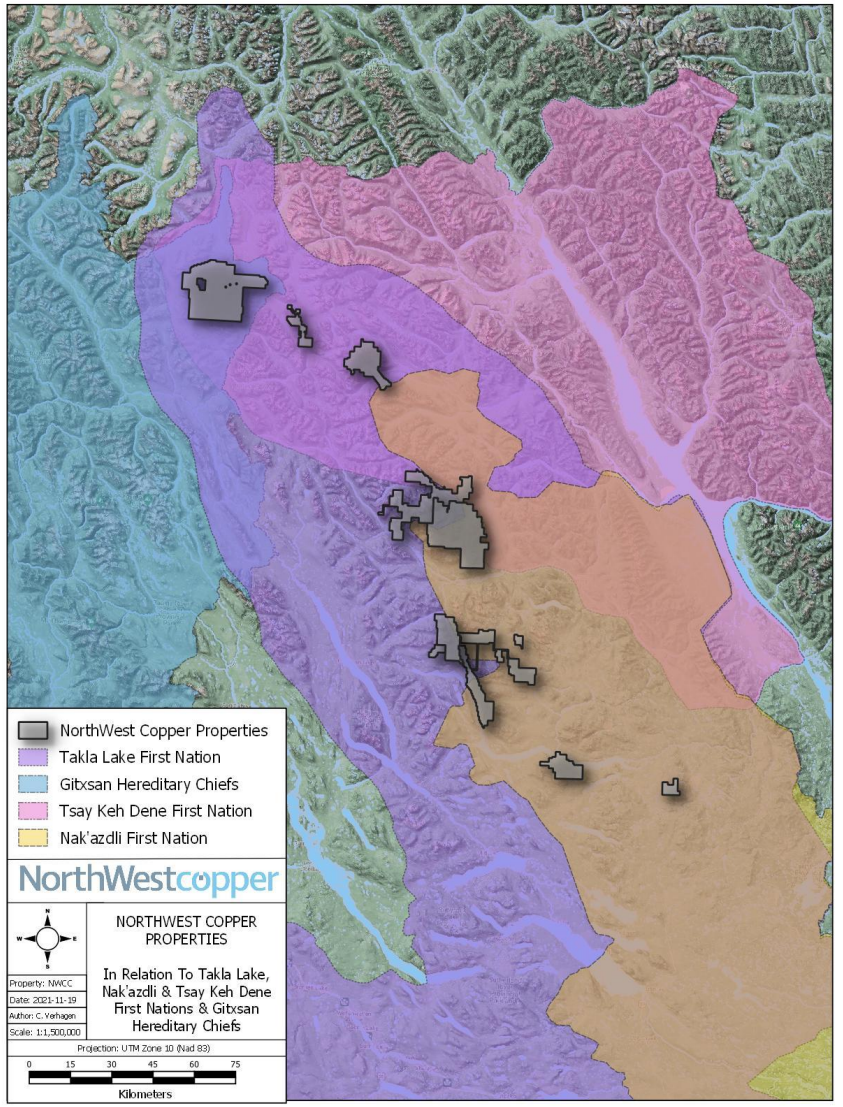
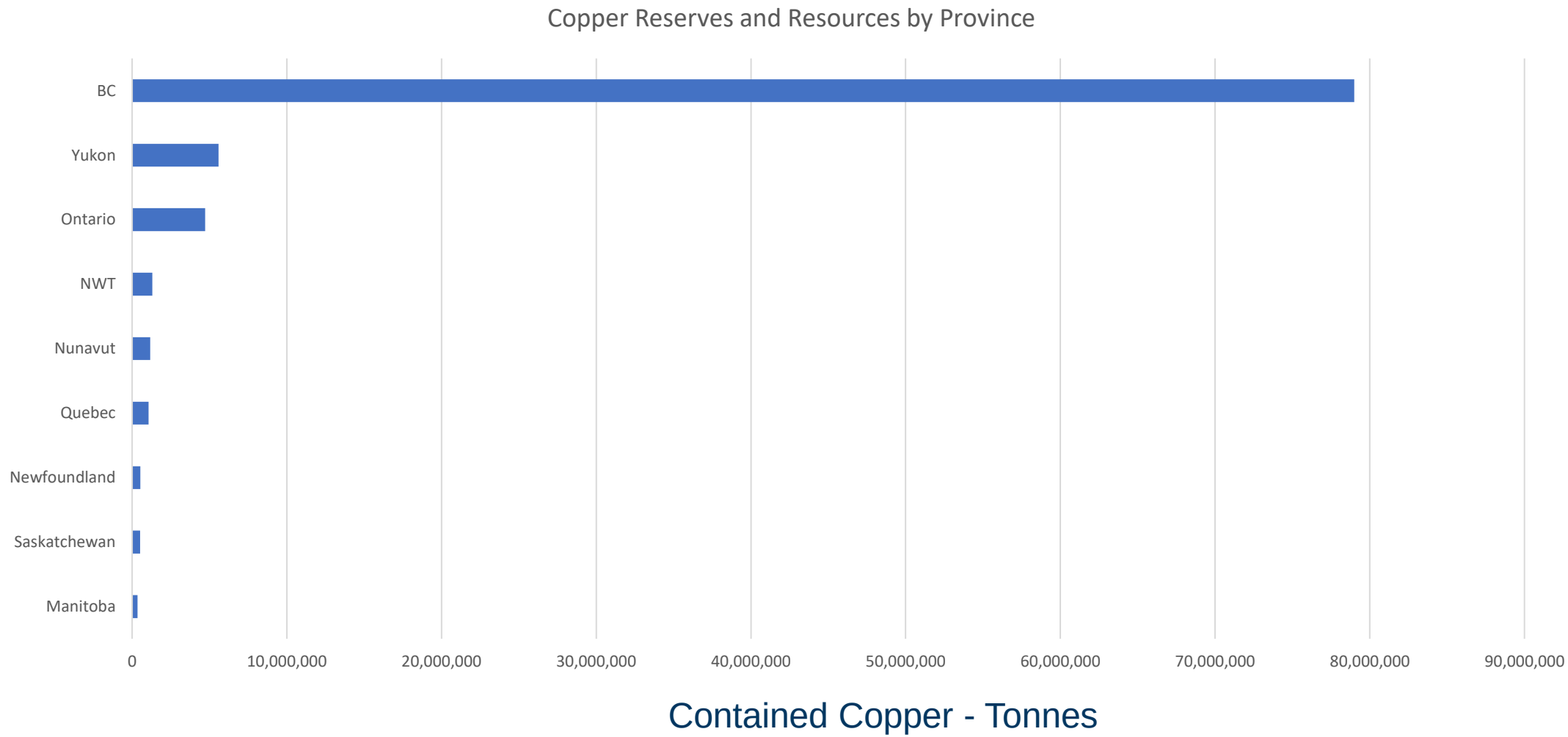
Building Partnerships with First Nations

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,
  - 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.



BC Copper – Copper Resources/Reserves by Province



Source – S&P Global

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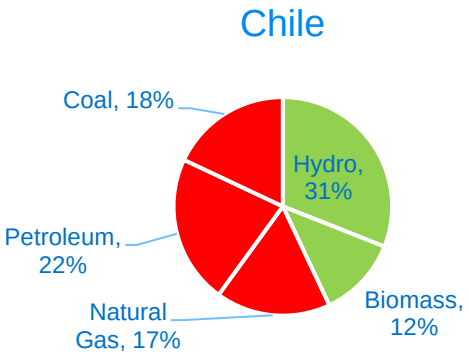
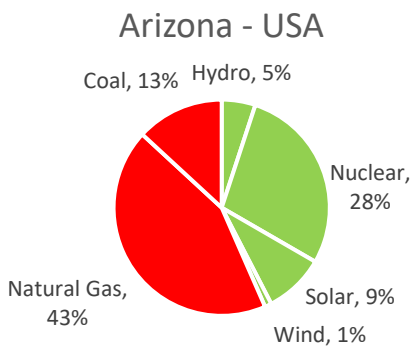
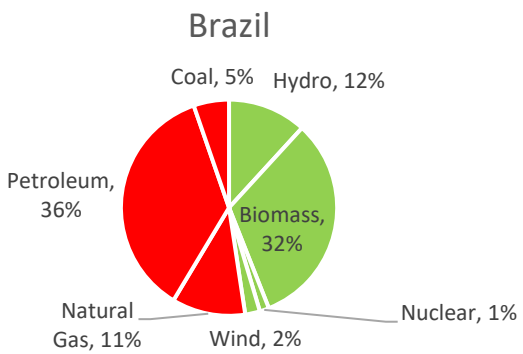
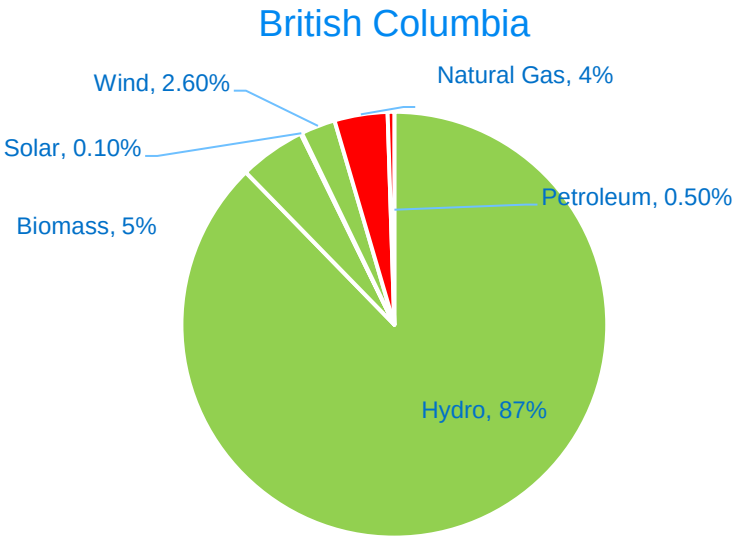
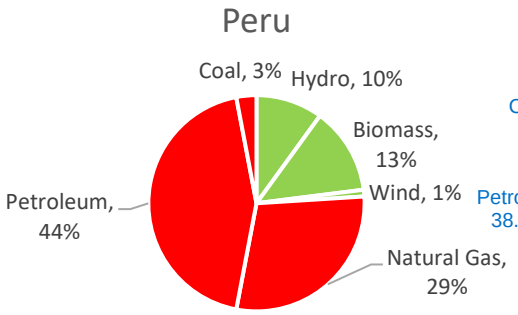
BC Copper– Low Carbon Electricity Production by Region

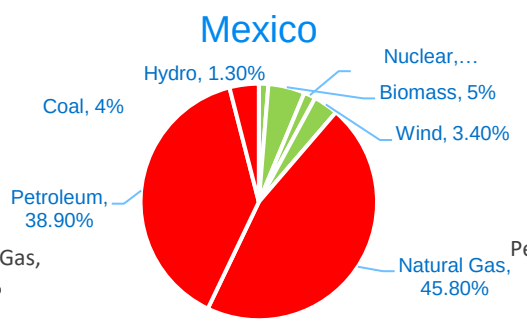


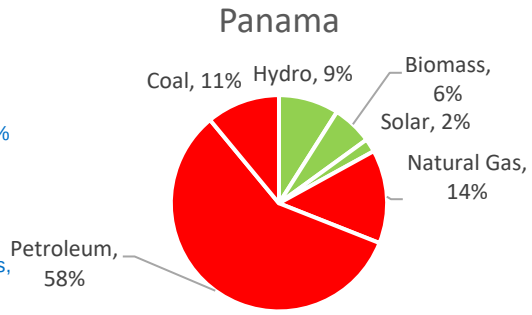












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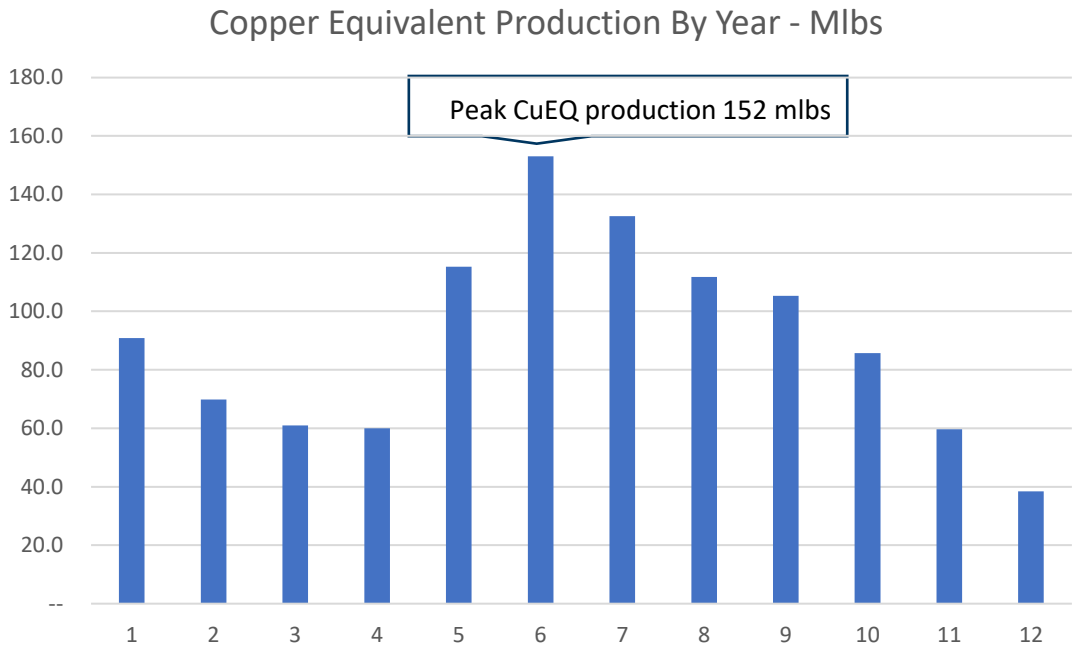
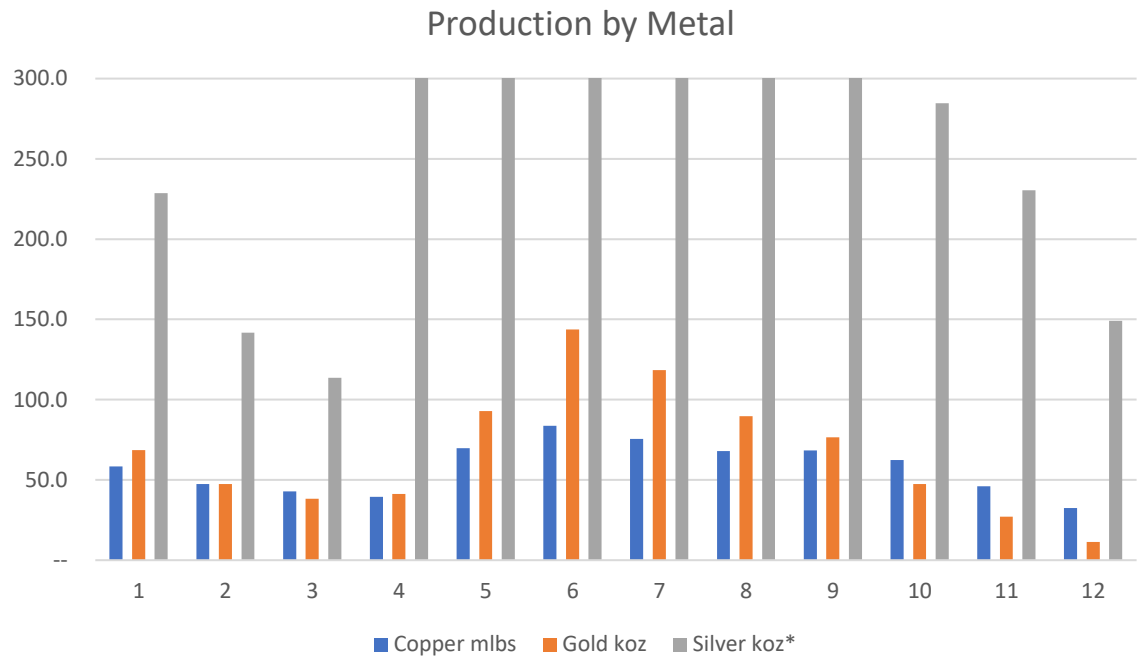
Source - IEA

Our Flagship Project – PEA Production Summary



*silver production capped at 300k for chart display



Average life of mine copper equivalent production of 91 million pounds per year over 12 years
Total mineralized material mined 96 million tonnes at average mined grades:

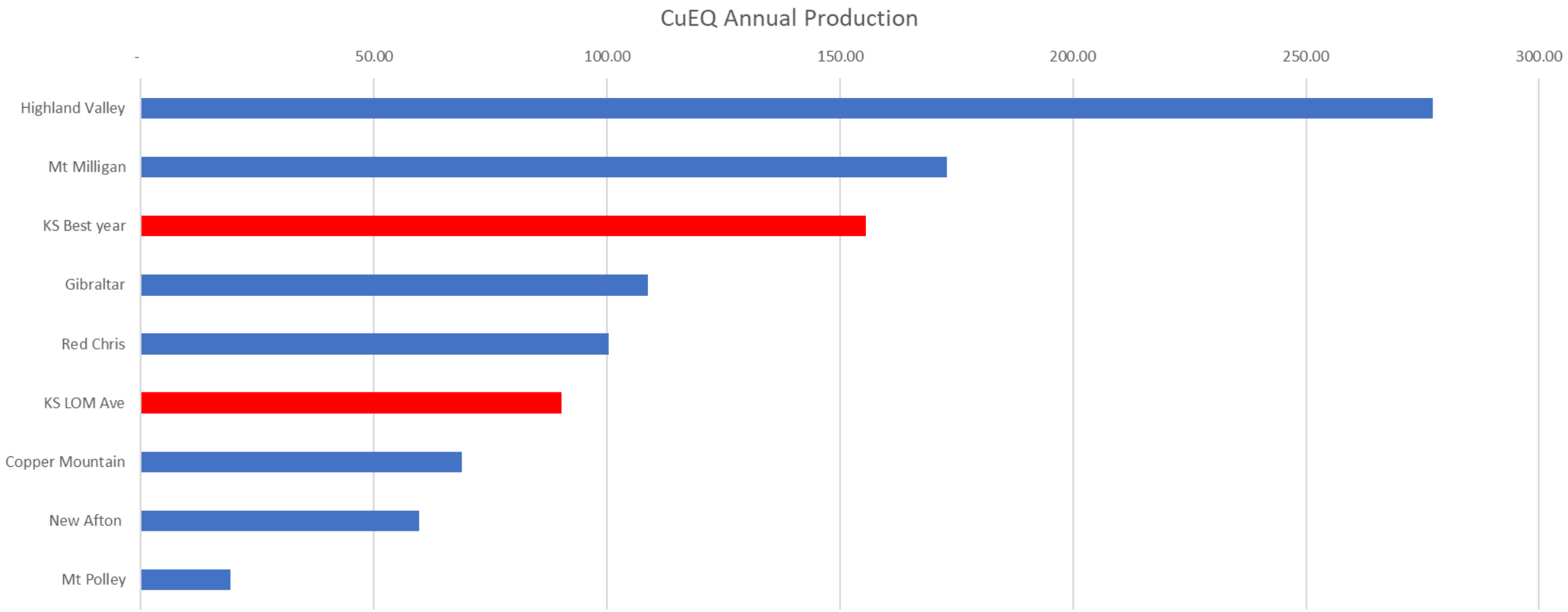
- Copper = 0.39%
- Gold = 0.39 g/t
- Silver = 1.38g/t
- CuEQ = 0.62%

Strip Ratio = 1.79

Total payable metal production:

- Copper = 694 million pounds
- Gold = 803k ounces
- Silver = 3,204k ounces

Comparables – Copper Equivalent Production vs BC Producers

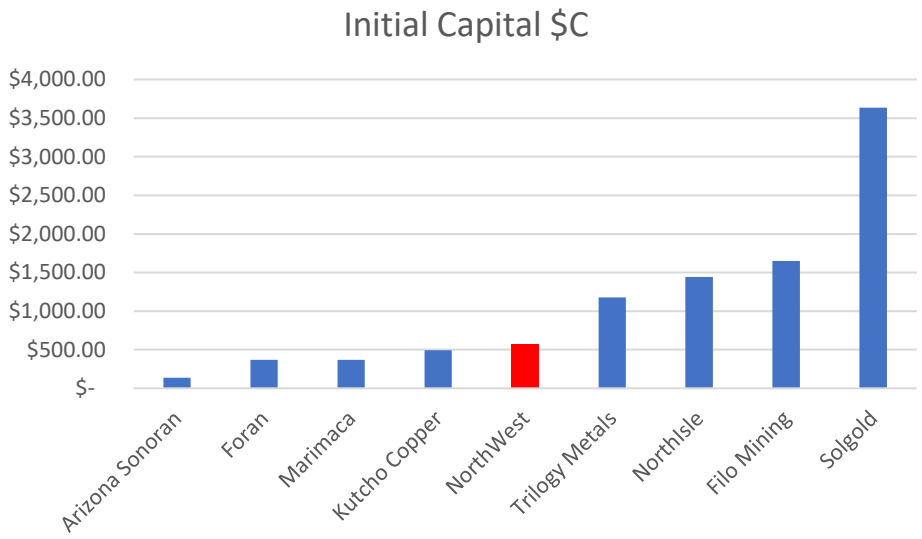


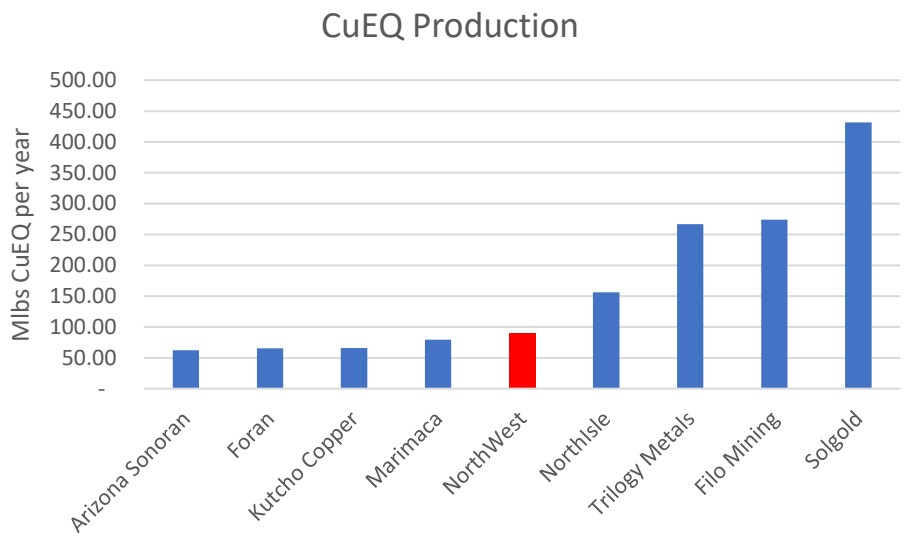
Source – company filings, last 4 quarters ending Q3 2022.

Capital and Operating Costs2

	CAD	USD
Initial Capital (million)	$ 567	$ 439
Post Production Growth Capital (million)	$ 493	$ 380
Sustaining Capital (million)	$ 283	$ 218
Average cash operating costs	$US0.44 by-product	$US 1.58 coproduct
Average AISC	$US1.12 by-product	$US 2.02 coproduct
Mining Costs:		
Kwanika Central	$ 2.88	mined tonne
Kwanika South	$ 2.95	mined tonne
Kwanika Underground	$ 10.62	mined tonne
Stardust Underground	$ 111.32	mined tonne
Processing Costs	$ 8.13	proc. tonne
G&A Costs	$ 2.28	proc. tonne

Moderate Capital – Material Production

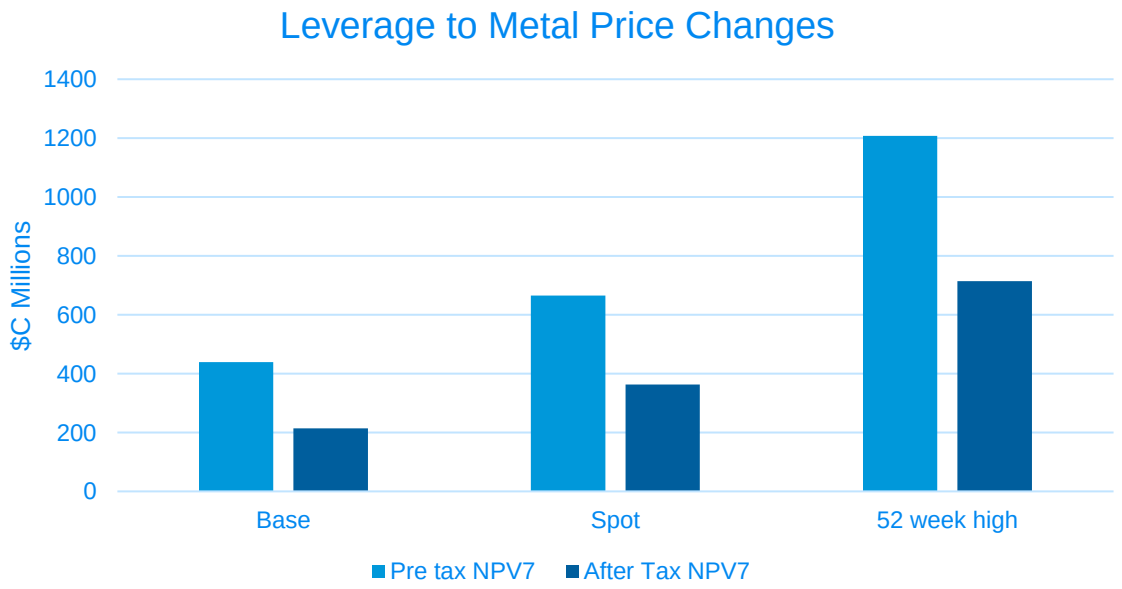




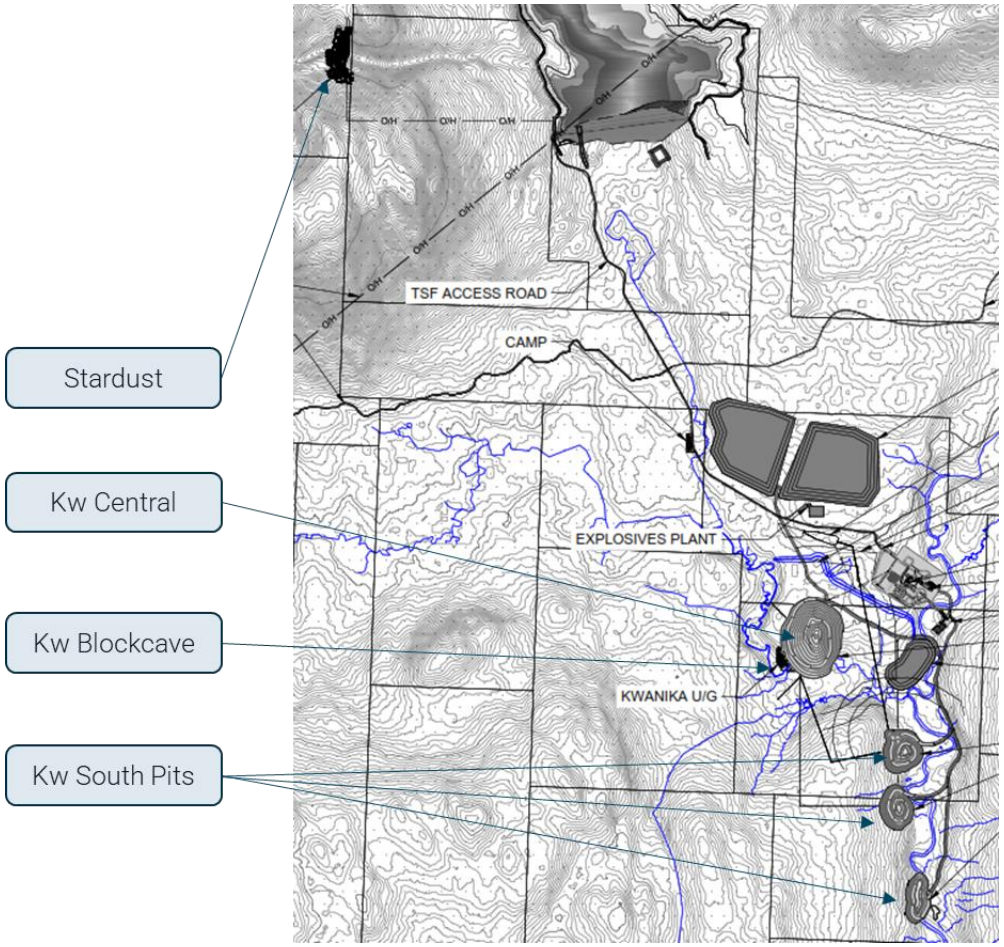
Source – company filings

Financial Metrics and Leverage to Copper Price2

Parameter	Unit	Base Case	Spot Price	52 Week High
Copper Price	US$/lb	$3.63	$3.83	$4.94
Gold Price	US$/oz	$1,650.00	$1,840	$1,790.00
Silver Price	US$/oz	$21.50	$23.97	$23.30
CAD:USD Exchange Rate	US$/CAD$		0.77	
Economic Result (pre-tax)				
NPV (7%)	**C$ million**	**$440.1**	**$666**	**$1,207.9**
IRR	%	17.1%	20.6%	31.9%
Economic Result (after-tax)				
NPV (7%)	**C$ million**	**$215.0**	**$329.0**	**$715.0**
IRR	%	12.7%	15.6%	24.7%



Our Flagship Project – PEA Production Summary



Production Sources

- Kwanika Central open pit:
  - 30.7 Mt of Measured Resources (0.31% Cu, 0.31 g/t Au, 1.05 g/t Ag);
  - 35.9 Mt Indicated Resources (0.22% Cu, 0.19 g/t Au, 0.80 g/t Ag); and
  - 4.1 Mt Inferred Resources (0.15% Cu, 0.15 g/t Au, 0.58 g/t Ag);
- Kwanika Central underground block cave:
  - 25.6 Mt Measured Resources (0.50% Cu, 0.61 g/t Au, 1.62 g/t Ag); and
  - 11.3 Mt Indicated Resources (0.51 Cu%, 0.65 g/t Au, 1.56 g/t Ag);
- Kwanika South open pit:
  - 25.4 Mt Inferred Resources (0.28 % Cu, 0.06 g/t Au, 1.68 g/t Ag);
- Stardust underground:
  - 1.6 Mt Indicated Resources (1.49% Cu, 1.63 g/t Au, 30.1 g/t Ag); and
  - 4.1 Mt Inferred Resources (1.00% Cu, 1.38 g/t Au, 22.8 g/t Ag);

Mining – Kwanika Central

Figure 2: Kwanika Central Open Pit

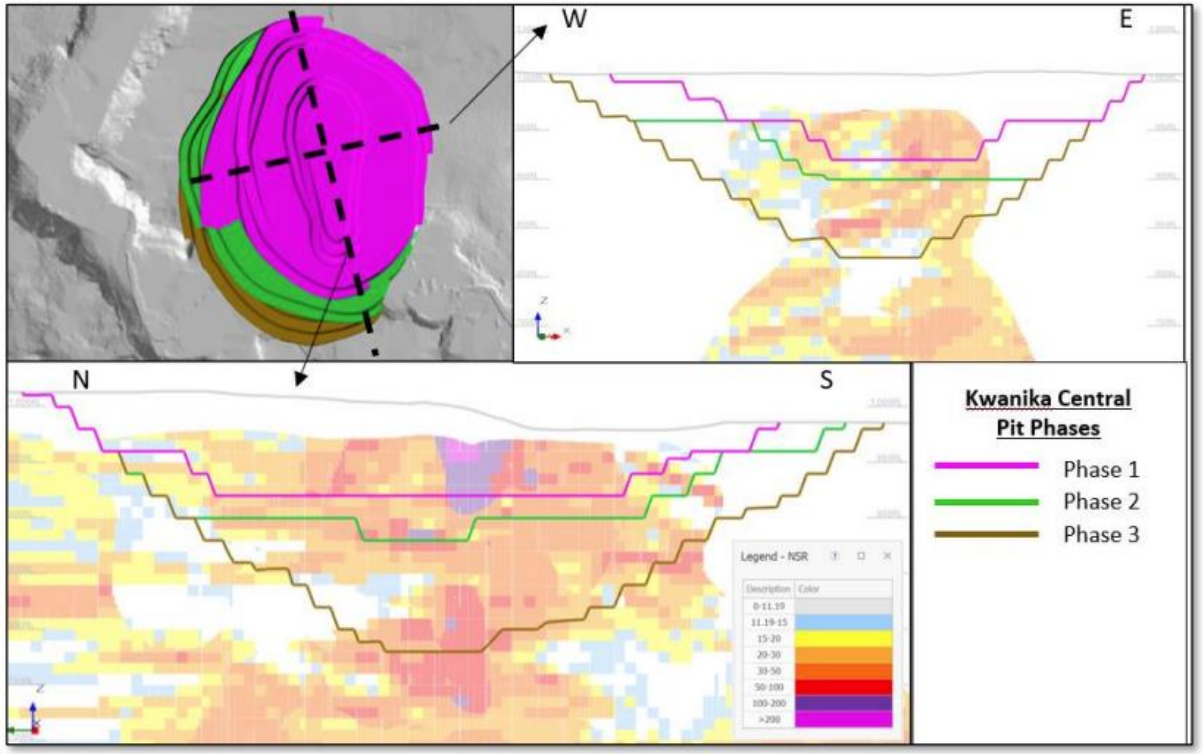
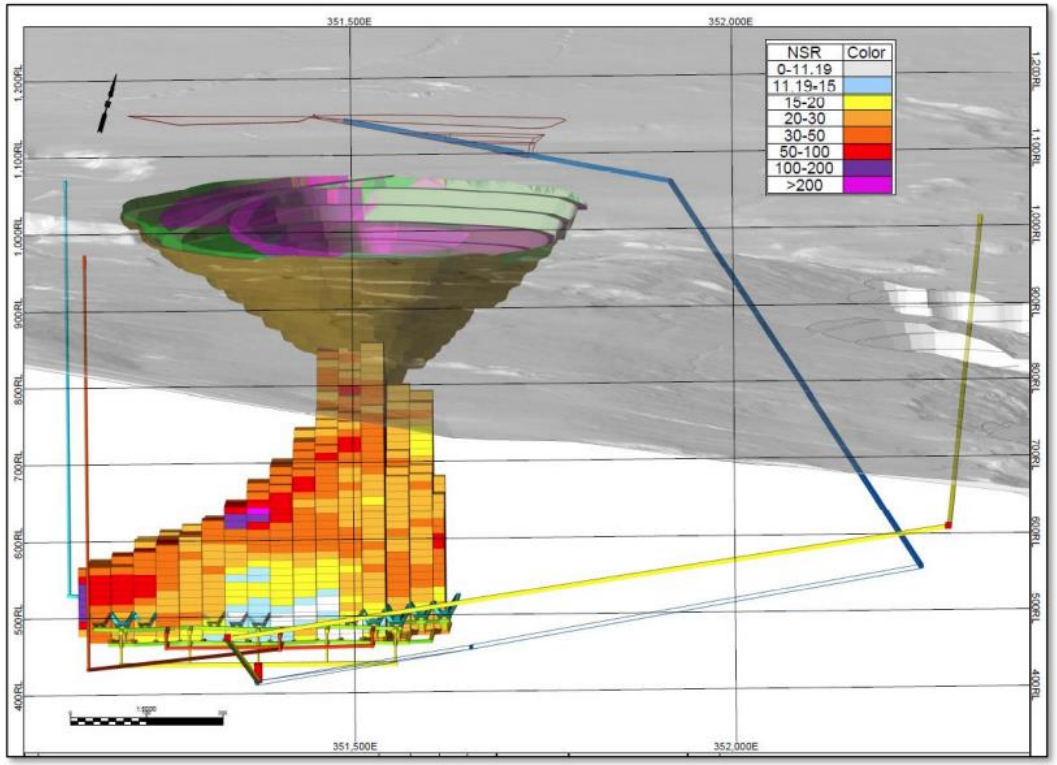


Figure 3: Kwanika Central Underground



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Mining – Stardust and Kwanika South

Figure 4: Stardust Underground

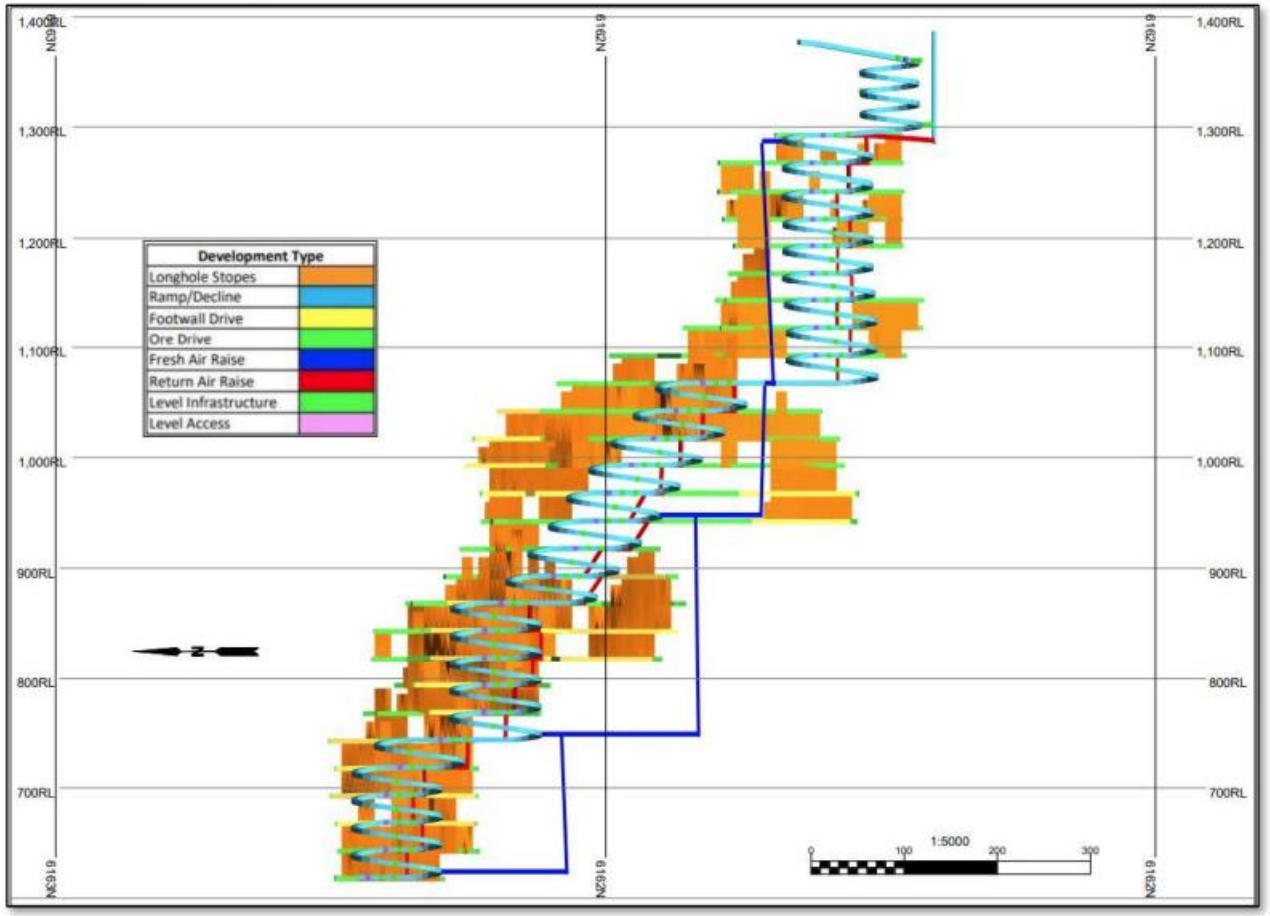
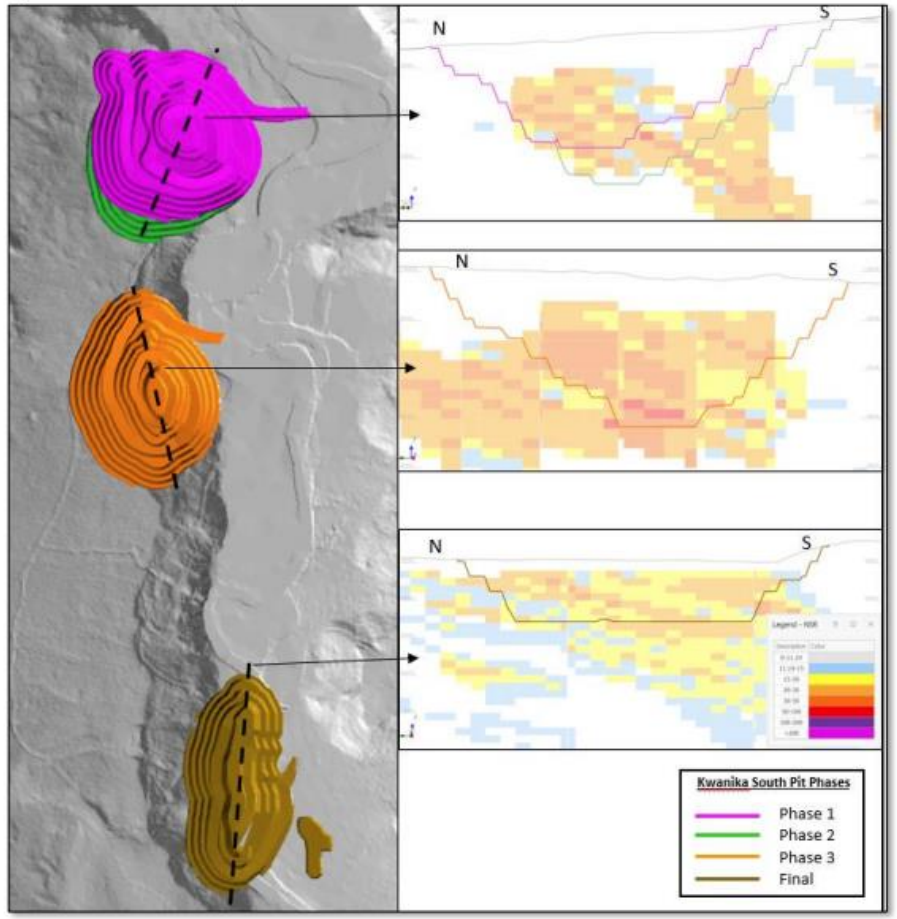
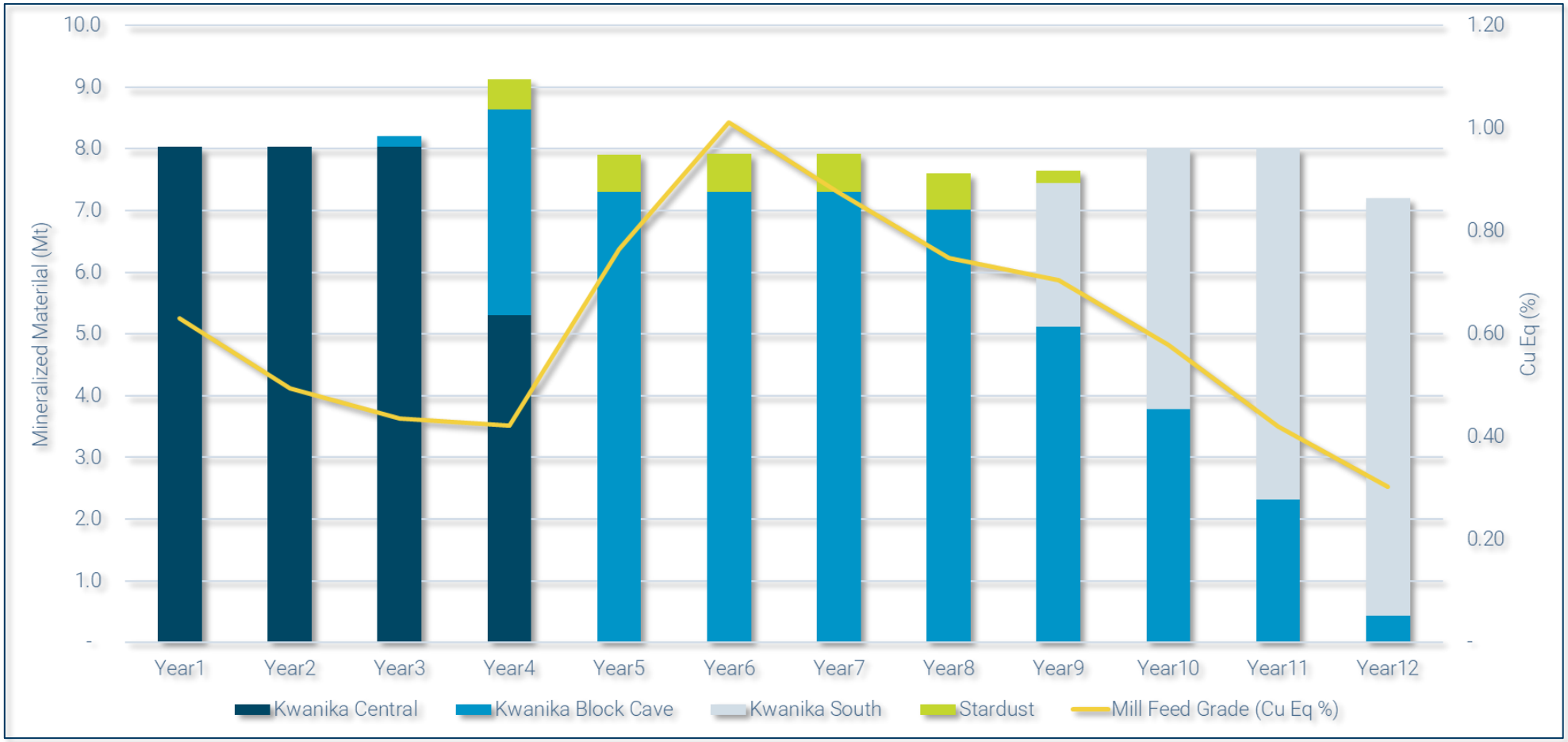


Figure 5: Kwanika South Open Pit



Mine Plan Sequence



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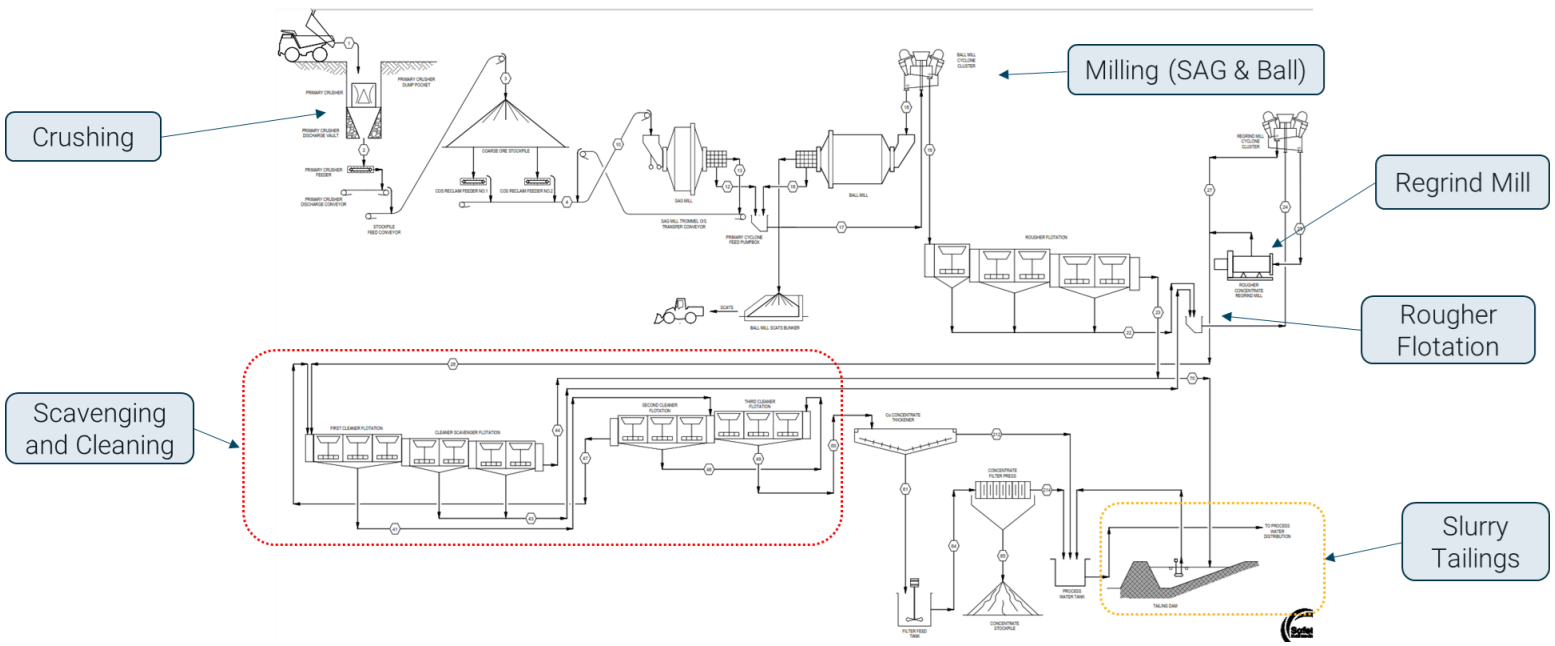
Process Plant



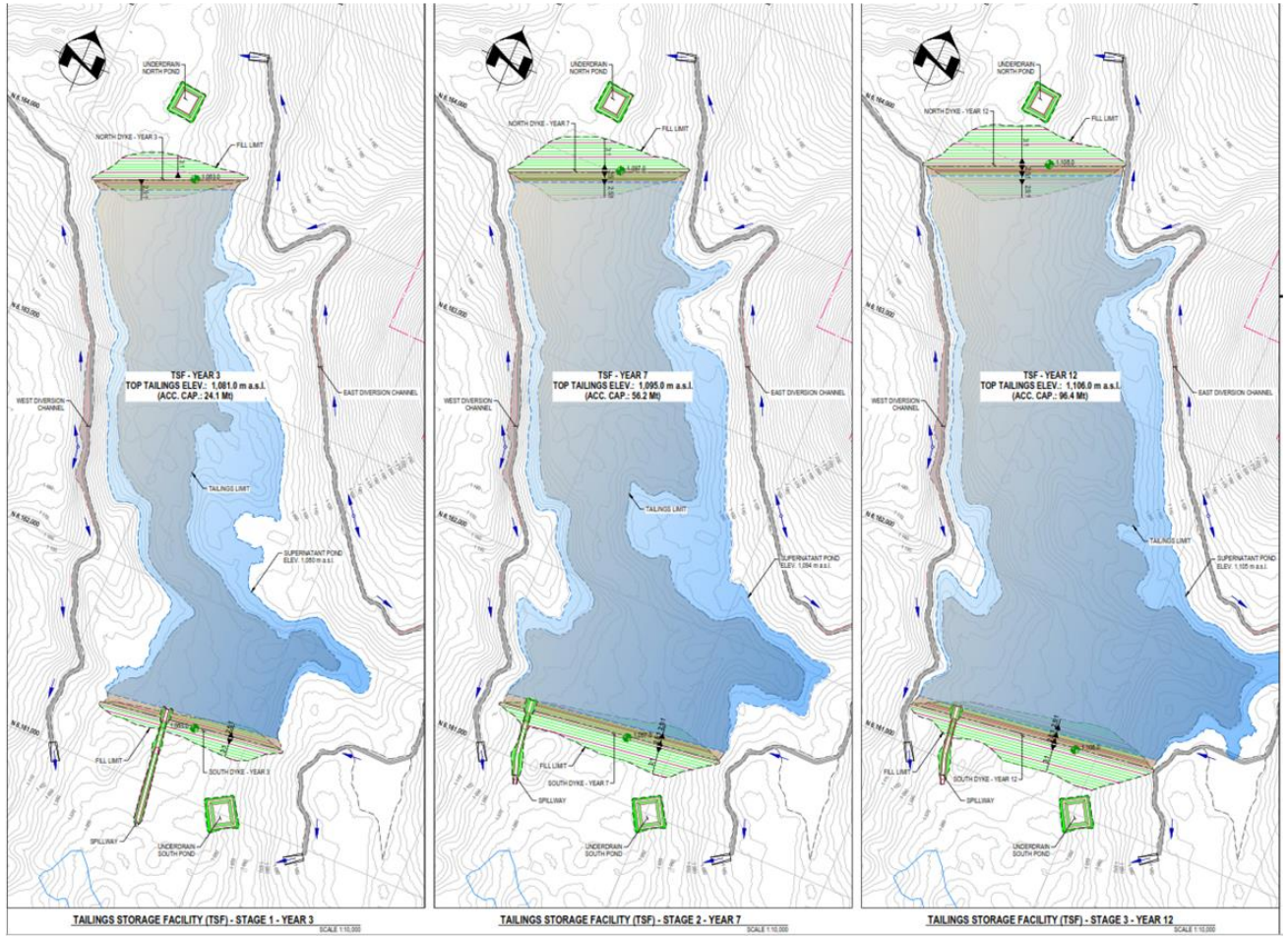
22,000 tonne per day throughput
Single stage crushing followed by SAG and ball mill with pebble crushing
Primary grind size of 100 microns

Average recoveries
Cu = 86.92%
Au = 65.59%
Ag = 63.95%

Concentrate grade = 25% copper

Tails

Tailings Storage Facility Plan View



- Conventional Facility – downstream construction design
- Multiple phase construction
- Two locations evaluated with North Valley chosen to reduce earthworks needed
- Construction from non-acid generating waste material with upstream impermeable layer

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The facility is designed in accordance with Canadian Dam Association guidelines (2019) and Part 10 of the Health, Safety and Reclamation Code for Mines in British Columbia (2016)

Summary of Project

The Kwanika-Stardust PEA describes a project with material copper production and manageable initial capital and attractive project economics

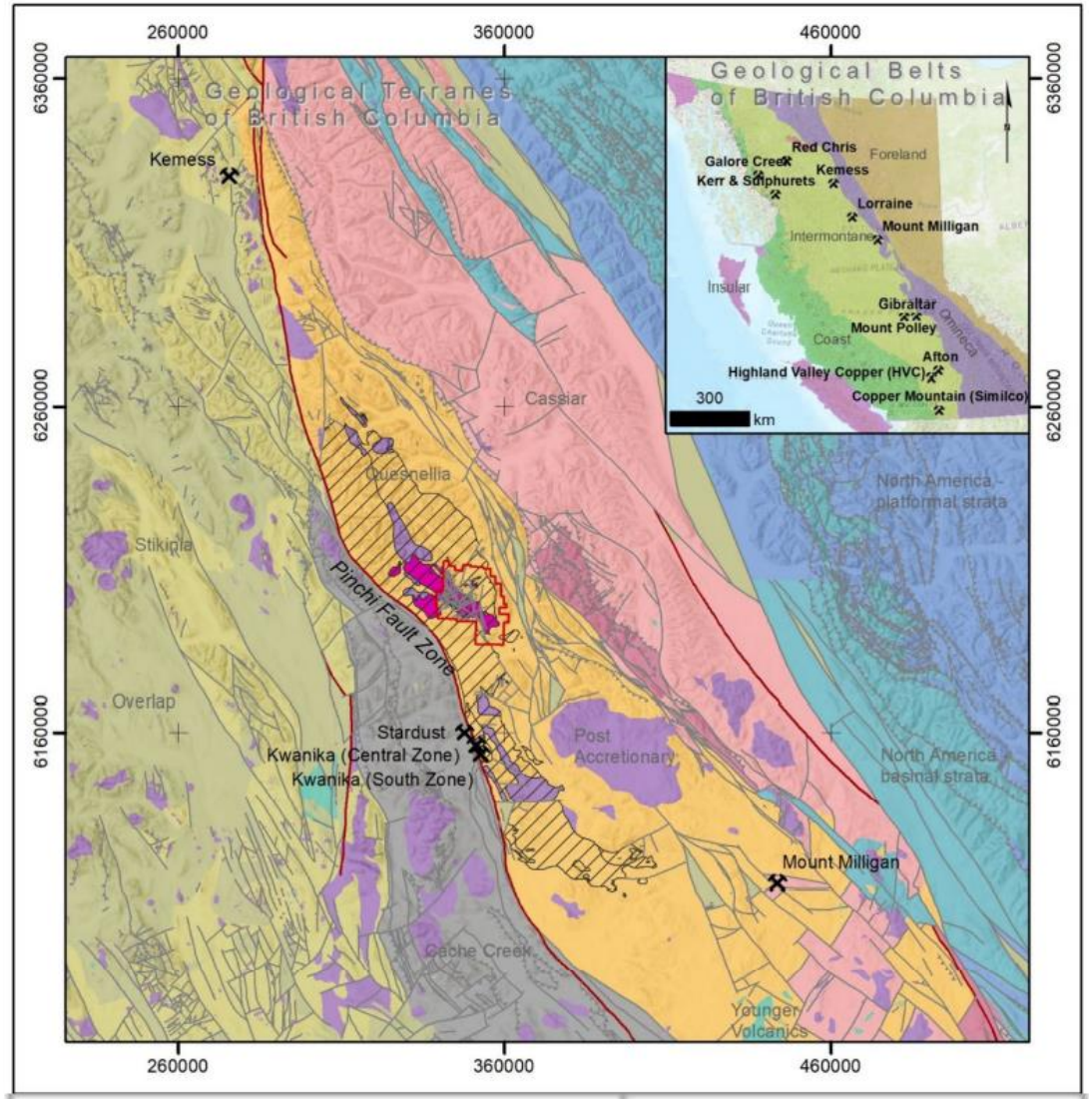
NorthWest will continue to work closely with First Nations in our area of operations

The project shows strong leverage to copper price increases

We believe there are multiple opportunities for growth of the project

- Outlined in subsequent slides

Growth Opportunities - Deposit Locations



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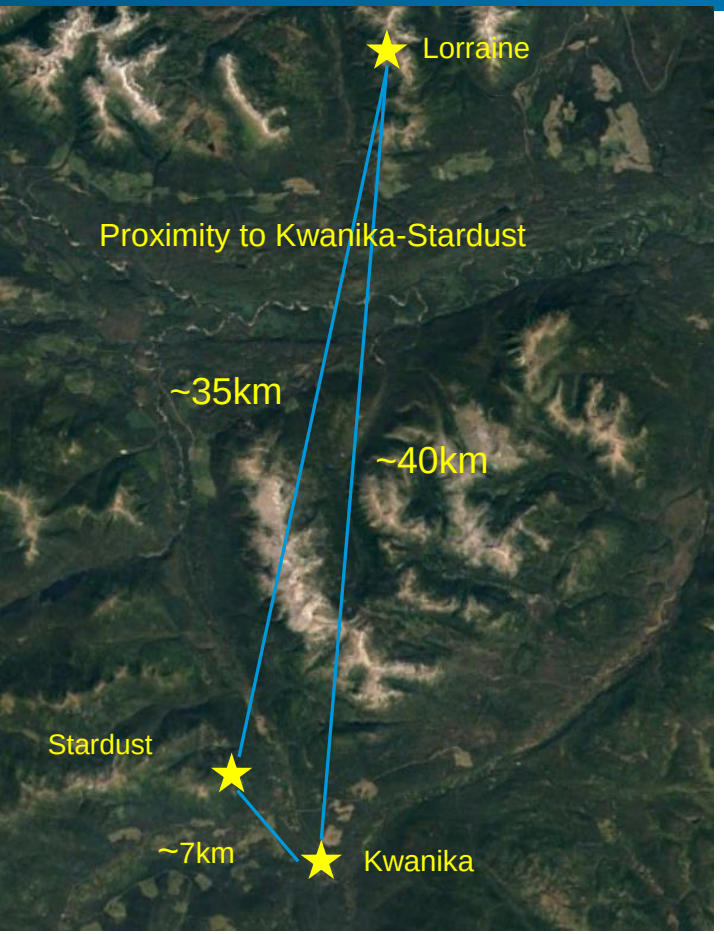
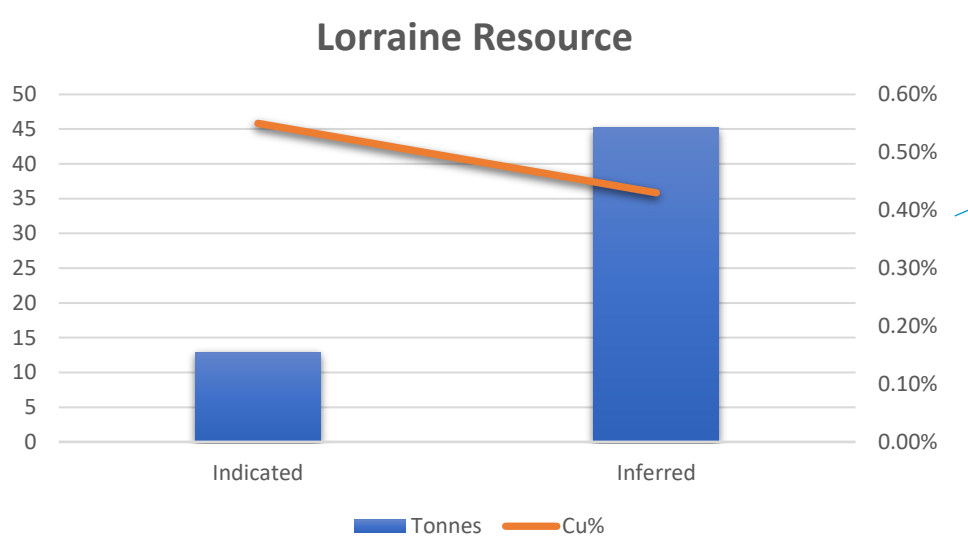
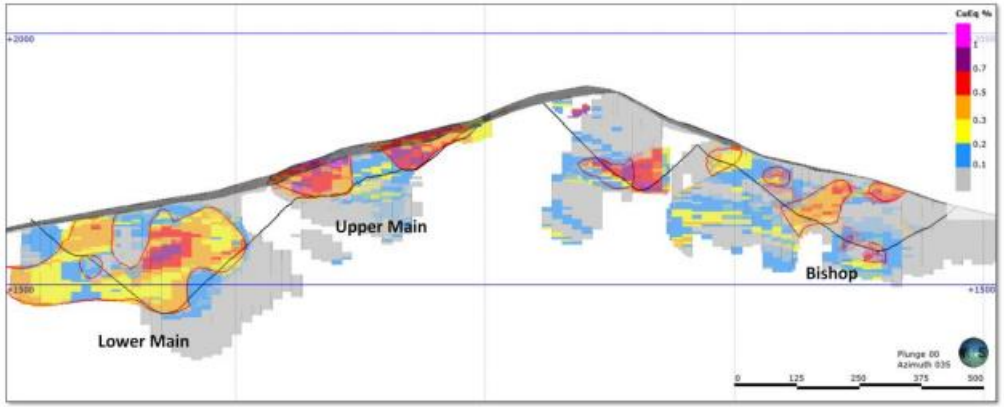
Growth Opportunities Lorraine

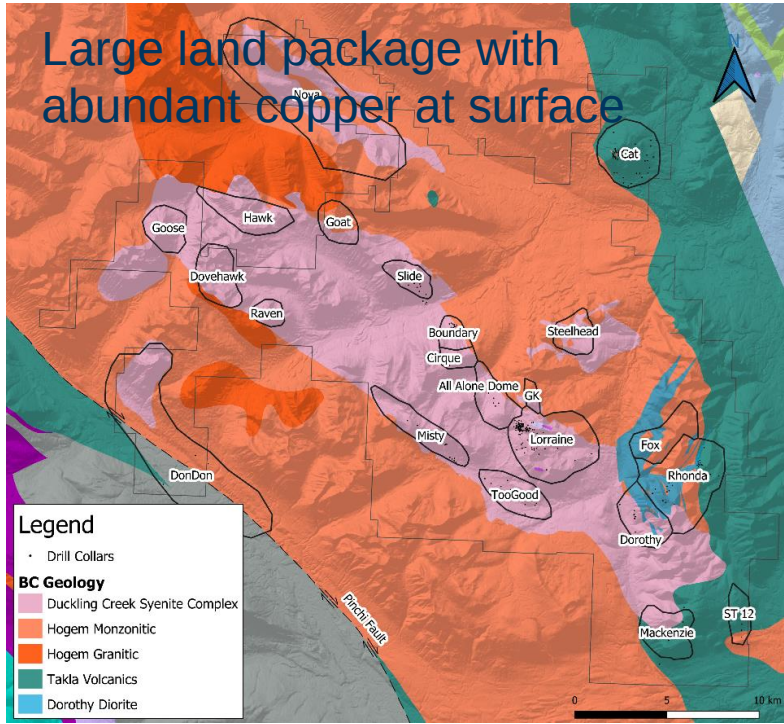




Significant existing resource
Higher grade than K-S



Poorly drilled at depth



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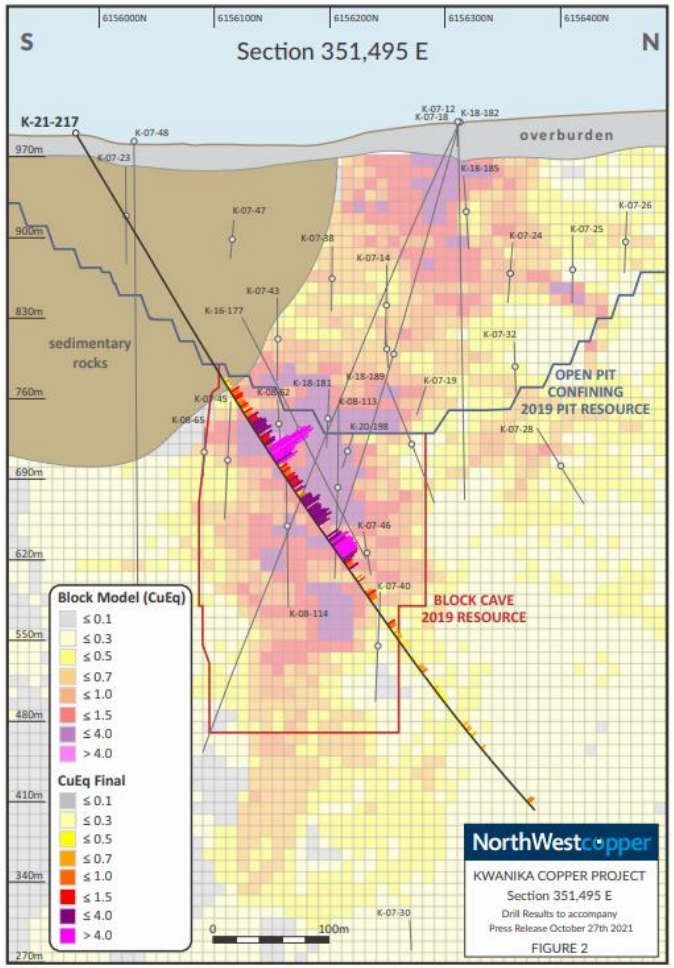
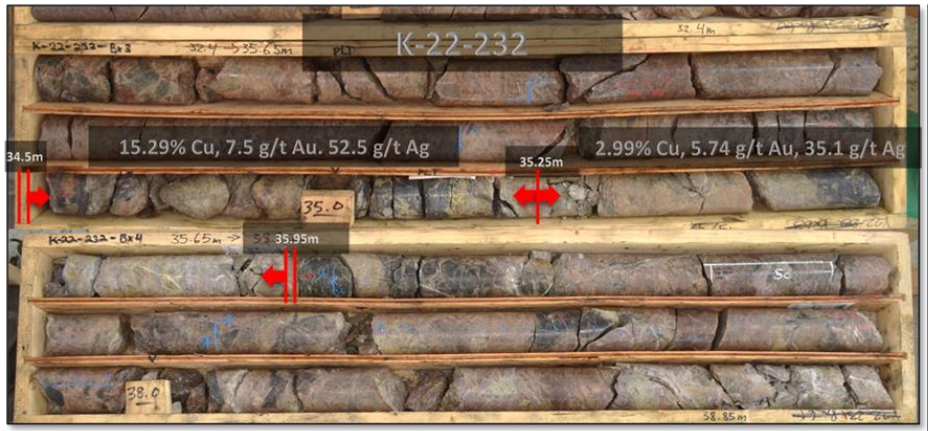
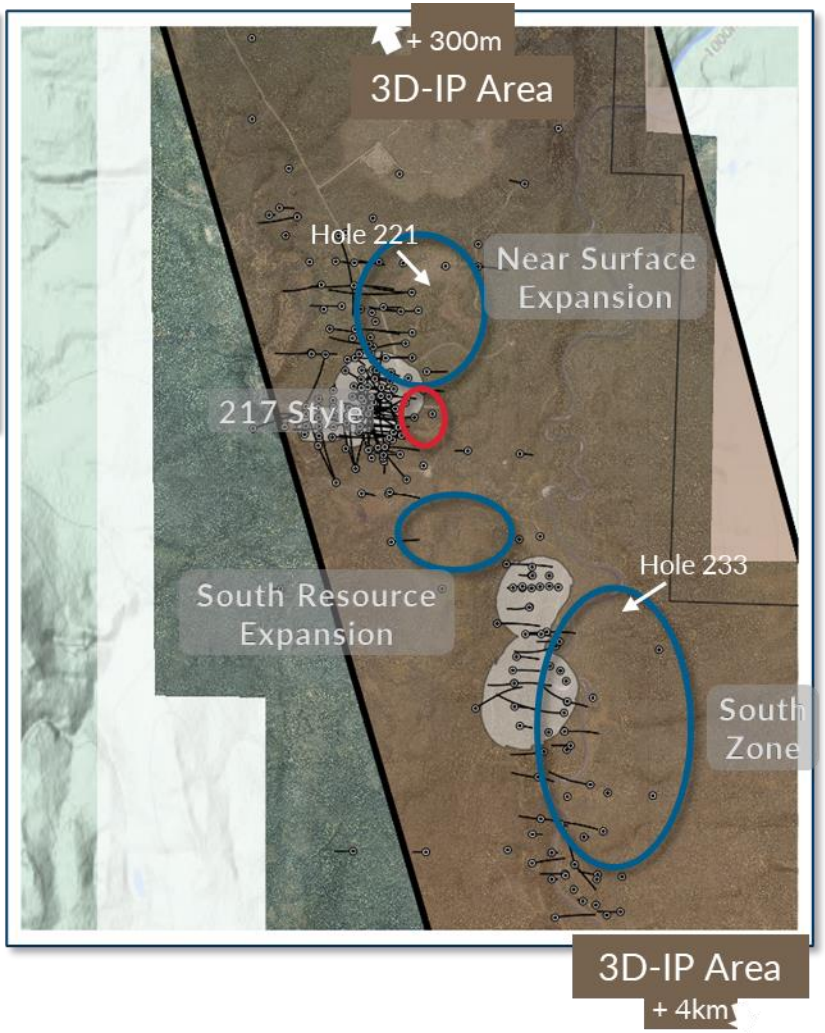
Growth Opportunities Kwanika







Path Forward 2023

Respectful engagement with First Nations - fundamental to Free, Prior, and Informed Consent (FPIC)

Complete metallurgy on Lorraine

Complete transportation study on moving material from Lorraine to Kwanika

Near-resource exploration drilling at Lorraine

Regional exploration drilling at Lorraine

Focussed exploration at Kwanika Central High Grade and Kwanika South Zone at depth

Assuming positive metallurgy and transportation studies we would work to complete a PEA including Lorraine towards the end of 2023

Kwanika/Stardust Mineral Resource Estimate Notes

Kwanika Central									
Open Pit	Economic Cut-Off US$/t	Classification	Tonnes (Mt)	Cu (%)	Au (g/t)	Ag (g/t)	Cu (Mlbs)	Au (koz)	Ag (koz)
	8.21	Measured	30.7	0.31	0.31	1.05	210.8	310.5	1,041.7
		Indicated	35.9	0.22	0.19	0.80	174.9	222.0	923.9
		M&I	66.6	0.26	0.25	0.92	385.7	532.5	1,965.6
		Inferred	4.1	0.15	0.15	0.58	13.8	20.1	77.3
Underground	Economic Cut-Off US$/t	Classification	Tonnes (Mt)	Cu (%)	Au (g/t)	Ag (g/t)	Cu (Mlbs)	Au (koz)	Ag (koz)
	16.41	Measured	25.6	0.50	0.61	1.62	284.4	501.3	1,332.6
		Indicated	11.3	0.51	0.65	1.56	126.2	236.7	565.1
		M&I	36.8	0.51	0.62	1.60	410.6	738.0	1,897.8
		Inferred	-	-	-	-	-	-	-
Kwanika South									
Open Pit	Economic Cut-Off US$/t	Classification	Tonnes (Mt)	Cu (%)	Au (g/t)	Ag (g/t)	Cu (Mlbs)	Au (koz)	Ag (koz)
	8.21	Inferred	25.4	0.28	0.06	1.68	155.0	52.4	1,373.9
Stardust									
Underground	Economic Cut-Off US$/t	Class	Tonnes (Mt)	%Cu	g/t Au	g/t Ag	Cu (Mlbs)	Au (koz)	Ag (koz)
	88.00	Indicated	1.6	1.49	1.63	30.1	52.2	83.1	1,536.4
		Inferred	4.1	1.00	1.38	22.8	90.0	181.1	3,004.3

Kwanika/Stardust Mineral Resource Estimate Notes

Notes to Mineral Resources

Kwanika Central (Open Pit and Underground) Notes

- The Mineral Resources have been compiled by Mr. Brian S. Hartman, M.S., P.Geo., Ridge Geoscience LLC, and subcontractor to Mining Plus. Mr. Hartman is a Registered Member of the Society for Mining, Metallurgy & Exploration, and a Practicing Member with Professional Geoscientists Ontario. Mr. Hartman has sufficient experience that is relevant to the style of mineralization and type of deposit under consideration and to the activity that he has undertaken to qualify as a Qualified Person as defined by NI 43-101.
- The Mineral Resource estimate has an effective date of January 4, 2023.
- Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
- The totals contained in the above table have been rounded. Rounding may cause some computational discrepancies.
- Mineral Resources are estimated consistent with CIM Definition Standards and reported in accordance with NI 43-101.
- Open Pit Mineral Resources are reported on an in-situ basis at an NSR of US$8.21 and constrained by an economic pit shell. Underground Mineral Resources are reported at an economic cut-off of US$16.41 and constrained by a conceptual block cave shape. Cut-offs are based on assumed prices of US$3.50/lb for copper, US$21.50/oz for silver, and US$1,650/oz for gold. Assumed metallurgical recoveries are based on a set of recovery equations derived from recent metallurgical test work. Maximum recoveries were limited to 95% for Cu, 85% for Au and 72% for Ag. Milling plus G&A costs were assumed to be US$8.21/tonne, and underground mining and G&A costs are assumed to be US$8.20/tonne.
- Actual SG measurements were interpolated into the block model, with an average SG of 2.74.
- The quantity and grade of reported Inferred Mineral Resources in the 2023 PEA are uncertain in nature and there has been insufficient exploration to define these Inferred Mineral Resources as Indicated or However, it is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
- The estimate of Mineral Resources may be materially affected by geology, environment, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.

Kwanika South (Open Pit) Notes

- The Mineral Resources have been compiled by Mr. Brian S. Hartman, M.S., P.Geo., Ridge Geoscience LLC, and subcontractor to Mining Plus. Mr. Hartman is a Registered Member of the Society for Mining, Metallurgy & Exploration, and a Practicing Member with Professional Geoscientists Ontario. Mr. Hartman has sufficient experience that is relevant to the style of mineralization and type of deposit under consideration and to the activity that he has undertaken to qualify as a Qualified Person as defined by NI 43-101.
- The Mineral Resource estimate has an effective date of January 4, 2023.
- Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
- The totals contained in the above table have been rounded. Rounding may cause some computational discrepancies.
- Mineral Resources are estimated consistent with CIM Definition Standards and reported in accordance with NI 43-101.
- Open Pit Mineral Resources are reported on an in-situ basis at an economic cut-off of US$8.21 and constrained by an economic pit shell. Cut-offs are based on assumed prices of US$3.50/lb for copper, US$21.50/oz for silver, and US$1,650/oz for gold. Assumed metallurgical recoveries are based on a set of recovery equations derived from recent metallurgical test work. Maximum recoveries were limited to 95% for Cu, 85% for Au and 72% for Ag. Milling plus G&A costs were assumed to be US$8.21/tonne.
- Actual SG measurements were interpolated into the block model, with an average SG of 2.68.
- The quantity and grade of reported Inferred Mineral Resources in the 2023 PEA are uncertain in nature and there has been insufficient exploration to define these Inferred Mineral Resources as Indicated or However, it is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
- The estimate of Mineral Resources may be materially affected by geology, environment, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.

Stardust (Underground) Notes

- The Mineral Resources have been compiled by Mr. B Ronald G. Simpson of GeoSim Services Inc. Mr. Simpson has sufficient experience that is relevant to the style of mineralization and type of deposit under consideration and to the activity that he has undertaken to qualify as a Qualified Person as defined by NI 43-101.
- The Mineral Resource estimate has an effective date of January 4, 2023.
- Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
- The totals contained in the above table have been rounded. Rounding may cause some computational discrepancies.
- Mineral Resources are estimated consistent with CIM Definition Standards and reported in accordance with NI 43-101.
- Reasonable prospects for economic extraction were determined by applying a minimum mining width of 2.0 meter and excluding isolated blocks and clusters of blocks that would likely not be mineable.
- The base case cut-off of US$88/t was determined based on metal prices of $1,650/oz gold. $21.50/oz silver and $3.50/lb copper, underground mining cost of US$64/t, transportation cost of US$6/t, processing cost of US$8.25/t, and G&A cost of US$9.75/t. Recovery formulas were based on recent metallurgical test results. Maximum recoveries were limited to 95% for Cu, 85% for Au and 72% for Ag.
- Block tonnes were estimated using a density of 3.4 g/cm3 for mineralized material.
- Six separate mineral domains models were used to constrain the estimate. Minimum width used for the wireframe models was 1.5 m.
- For grade estimation, 2.0-meter composites were created within the zone boundaries using the best-fit method.
- Capping values on composites were used to limit the impact of outliers. For Zone 102, gold was capped at 15 g/t, silver at 140 g/t and copper at 7.5%. For all other zones, gold was capped at 6 g/t, silver at 140 g/t and copper at 5%.
- Grades were estimated using the inverse distance cubed method. Dynamic anisotropy was applied using trend surfaces from the vein models. A minimum of 3 and maximum of 12 composites were required for block grade estimation.
- Blocks were classified based on drill spacing. Blocks falling within a drill spacing of 30m within Zones 2, 3, and 6 were initially assigned to the Indicated category. All other estimated blocks within a maximum search distance of 100 m were assigned to the Inferred category. Blocks were reclassified to eliminate isolated Indicated resources within inferred resources.
- The quantity and grade of reported Inferred Mineral Resources in the 2023 PEA are uncertain in nature and there has been insufficient exploration to define these Inferred Mineral Resources as Indicated or However, it is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
- The estimate of Mineral Resources may be materially affected by geology, environment, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.

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