

A large orange PAYCORE drilling rig is positioned on a grassy mountain slope. Several workers in safety gear are standing near the rig. The background features a dense forest of evergreen trees and distant mountain peaks under a cloudy sky.

# NorthWestcopper

The New Canadian Copper Company  
February 2023



# Forward-Looking Statements

This Presentation has been prepared by NorthWest Copper Corp. (the "NorthWest Copper" or the "Company") solely for the use in the Presentation being given in connection with the recipient's evaluation of the Company which is defined and outlined further herein. This documentation is a presentation of information about the Company's activities as the date of the Presentation and should be read in conjunction with all other disclosure documents of the Company. It is information in a summary form and does not purport to be complete. It is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor. These should be considered, with or without professional advice, when deciding if an investment is appropriate. The information contained in this Presentation is derived from estimates made by the Company, information that has been provided to the Company by other parties and otherwise publicly available information concerning the business and affairs of the Company and does not purport to be all-inclusive or to contain all the information that an investor may desire to have in evaluating whether or not to make an investment in the Company. The information has not been independently verified and is subject to material updating, revision and further amendment. No representation or warranty, express or implied, is made or given by or on behalf of the Company or any of its affiliates or subsidiary undertakings or any of the directors, officers or employees of any such entities as to the accuracy, completeness or fairness of the information or opinions contained in this Presentation and no responsibility or liability is accepted by any person for such information or opinions. In furnishing this presentation, the Company does not undertake or agree to any obligation to provide the attendees with access to any additional information or to update this Presentation or to correct any inaccuracies in, or omissions from, this Presentation that may become apparent. No person has been authorized to give any information or make any representations other than those contained in this Presentation and, if given and/or made, such information or representations must not be relied upon as having been so authorized. The information and opinions contained in this Presentation are provided as at the date of this Presentation. The contents of this presentation are not to be construed as legal, financial or tax advice. Each prospective investor should contact his, her or its own legal adviser, independent financial adviser or tax adviser for legal, financial or tax advice. 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-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): "Kwanika-Stardust Project NI 43-101 Technical Report on Preliminary Economic Assessment", prepared by Ausenco Engineering Canada and authored by Brian Hartman, P.Geo., Cale DuBois, P.Eng., Jason Blais, P.Eng., John Caldbick, P.Eng., Jonathan Cooper, P.Eng., Kevin Murray, P.Eng., Peter Mehrfert, P.Eng., Ronald G. Simpson, P.Geo., Scott Elfen, P.Eng., and Scott Weston, P.Geo., each a "qualified person" as defined under NI 43-101, with an effective date of January 4, 2023. • 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

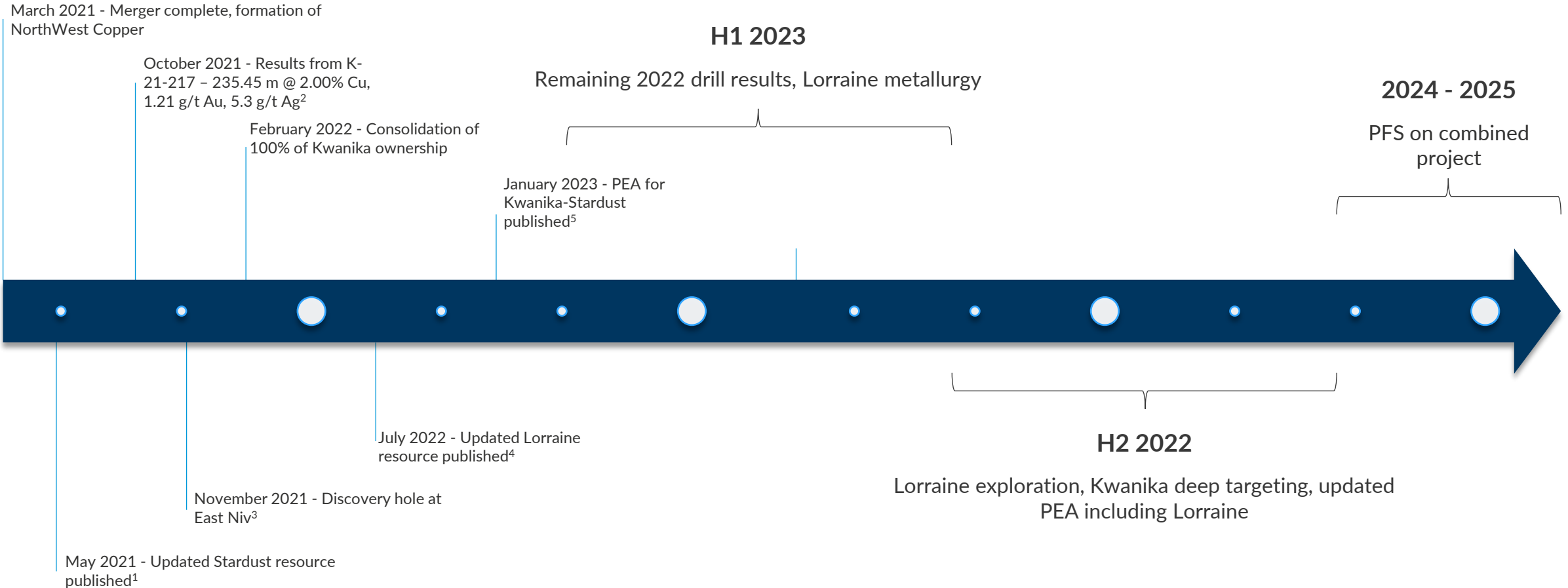
and resources, the realization of such mineral estimates, the potential extension and expansion of mineral resources, the filing of technical reports, the potential size and expansion of a mineralized zone, the potential to add tonnage, the proposed timing of exploration and drilling programs and the 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.

# Introduction to NorthWest Copper

- Extensive land position in prospective north-central BC, a top tier mining jurisdiction
  - >150,000 HECTARES, 100% owned
  - Surrounded by existing infrastructure (roads to all projects, adjacent to power grid power and rail)
  - Located between operating Mt Milligan mine and the past producing Kemess project (Centerra Gold)
- Flagship project with substantial production and moderate initial capital
- Near-term growth opportunities at Lorraine and Kwanika
- Exploration optionality at East Niv Project
- Building on existing relationships with First Nations to form partnerships is a focus of NorthWest Copper
- Focussed exploration program in 2023



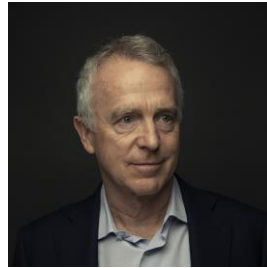
# NorthWest Copper Timeline



# Management

## **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.



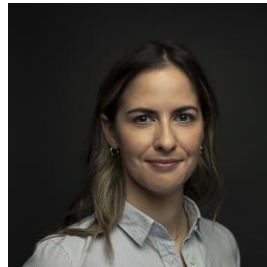
## **Vesta Filipchuk - V.P. Sustainability**

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.



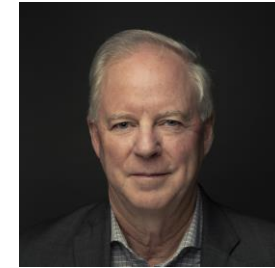
## **Lauren McDougall - CFO Corp. Secretary**

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



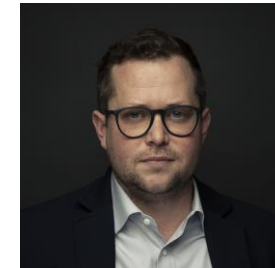
## **James Lang - Chief Geoscientist**

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.



## **Tyler Caswell - V.P. Exploration**

Mr. Caswell has over 18 years experience as a geologist in the Americas and Asia. He has worked in base metals, and gold. Tyler has experience spanning early-stage exploration to brownfields. He holds a BSc in geology from the University of Victoria and is a P. Geo.



## **Peter Lekich - Investor Relations**

Mr. Lekich has more than ten years of experience in investor relations, and previously worked at Galiano Gold and Eldorado Gold. In both roles he led the investor relation functions and developed strategies to engage the investment community. He holds a B.A.SC in Chemical Engineering from the University of British Columbia and an MBA from the Sauder School of Business.



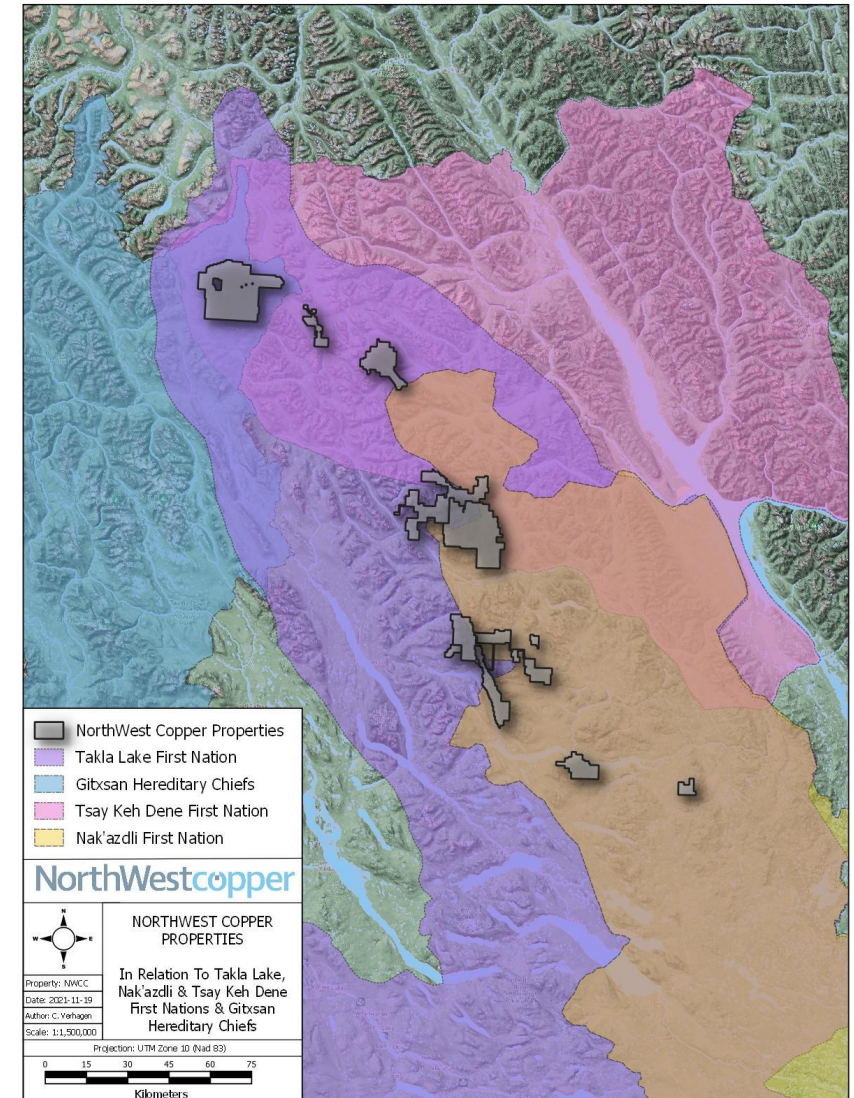
**Board of Directors:** Mark O'Dea – Chair, Dave Smith, Rick Bailes, Teodora Dechev, Lewis Lawrick, Sean Tetzlaff, Peter Bell



# 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.

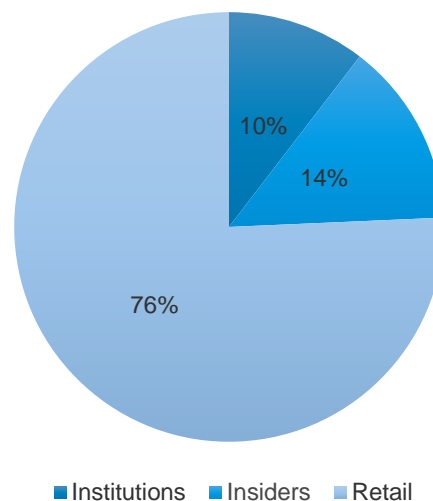


# Capital Structure

## Capital Structure

Basic Shares Outstanding	189.2 million
Warrants	15.6 million
Options/RSUs/DSUs	19.7 million
Fully Diluted Shares Outstanding	224.5 million
Completed a C\$5.1 million financing on February 10, 2023	

## Share Ownership



## Analyst Coverage



Stefan Ioannou  
416-362-7485

CAPITAL  MARKETS

**HAYWOOD**

Geordie Mark  
604-697-6112

agentis  
CAPITAL

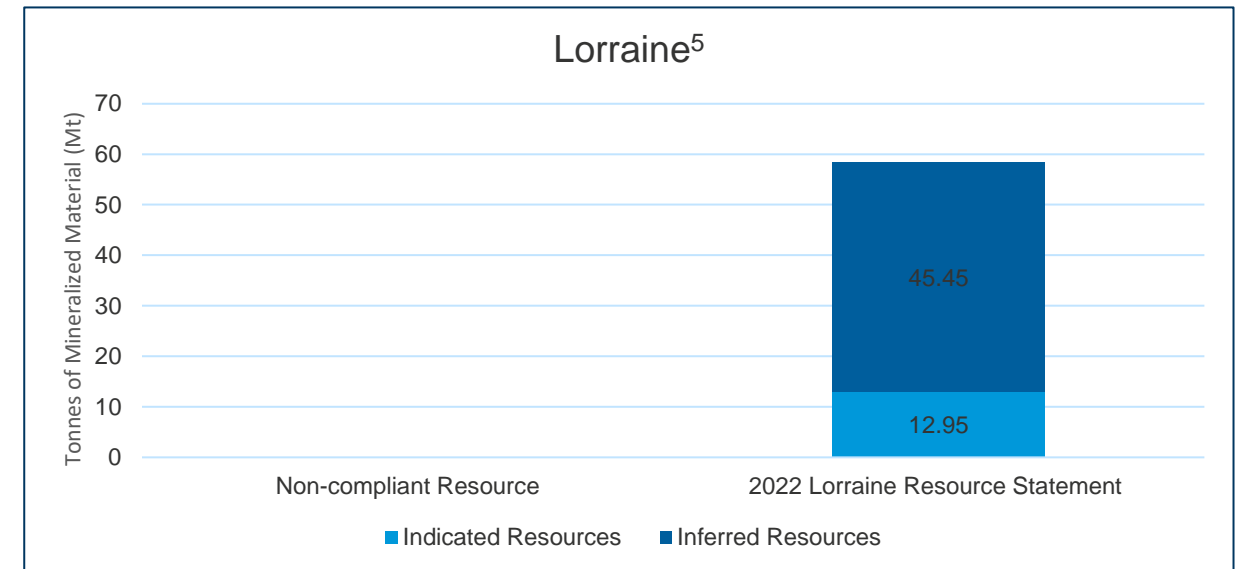
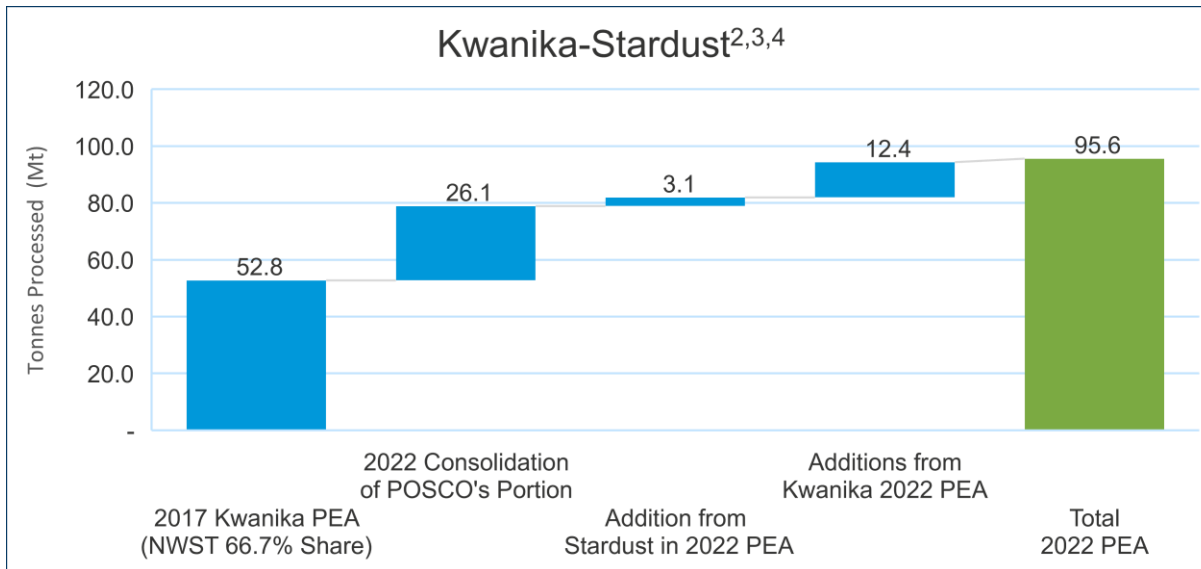
Michael Gray  
778-952-0978

PI FINANCIAL  
experience. driven. 

Connor Mackay  
604-718-7549

# Growth in Resources

- Since its formation in 2021 NorthWest Copper has:
  - Purchased POSCO's share of the Kwanika Project<sup>1</sup> (NWST owns 100% of the Kwanika-Stardust Project)
  - Increased the size of the Kwanika-Stardust Project with the 2022 PEA
  - Added compliant Mineral Resources at Lorraine



Note 1 – See NorthWest news release dated February 24, 2022 available on the Company's website and [www.sedar.com](http://www.sedar.com).

Note 2- See NI 43-101 technical report titled "NI 43-101 Technical Report for the Kwanika Project Preliminary Economic Assessment Update 2017," dated April 19, 2017, filed under the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com).

Note 3 – See NI 43-101 technical report titled "Kwanika-Stardust Project NI 43-101 Technical Report on Preliminary Economic Assessment" dated February 21, 2023, filed under the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com).

Note 4 – 2017 Kwanika PEA did not include Stardust.

Note 5 - See NI 43-101 technical report titled "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, filed under the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com).



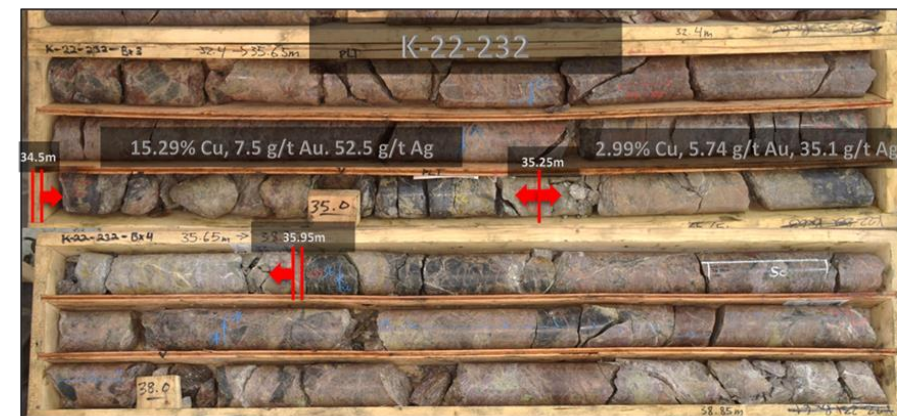
# Recent Exploration Highlights

Kwanika	Hole	From (m)	To (m)	Interval (m) <sup>1</sup>	Cu (%)	Au (g/t)	Ag (g/t)	CuEq <sup>2</sup> (%)
	K-21-216	498.9	749.5	250.6	0.50	1.17	1.80	1.11
	K-21-217	253.2	488.6	235.5	2.00	1.21	5.30	2.65
	K-22-232	27.0	136.1	109.1	0.62	0.33	3.00	0.81
	K-22-242	339.3	643.5	304.2	0.47	0.53	1.7	0.75
	K-22-255	152.2	552.0	399.8	0.62	0.74	2.00	1.01
Stardust	Hole	From (m)	To (m)	Interval (m) <sup>1</sup>	Cu (%)	Au (g/t)	Ag (g/t)	CuEq <sup>3</sup> (%)
	DDH22-SD-484	722.0	763.2	41.2	1.81	1.66	29.6	3.19
East Niv	Hole	From (m)	To (m)	Interval (m) <sup>1</sup>	Cu (%)	Au (g/t)	Ag (g/t)	CuEq <sup>2</sup> (%)
	ENV-21-004	3.0	84.6	81.6	0.41	0.20	0.90	0.52

Note 1 - True widths of the reported mineralized intervals have not been determined

Note 2 - Assumptions used in USD for the copper equivalent calculation (CuEq) were metal prices of \$3.50/lb. Copper, \$1,650/oz Gold, \$21.50/oz Silver, and recovery is assumed to be 86.0% for copper, 63.5% for gold and 61.6% for silver. The following equation was used to calculate copper equivalence:  $\text{CuEq} = \text{Copper (\%)} + (\text{Gold (g/t)} \times 0.5078) + (\text{Silver (g/t)} \times 0.0064)$

Note 3 - Assumptions used in USD for the copper equivalent calculation (CuEq) were metal prices of \$3.50/lb. Copper, \$1,650/oz Gold, \$21.50/oz Silver, and recovery is assumed to be 94% for copper, 94% for gold and 86% for silver. The following equation was used to calculate copper equivalence:  $\text{CuEq} = \text{Copper (\%)} + (\text{Gold (g/t)} \times 0.6875) + (\text{Silver (g/t)} \times 0.0082)$

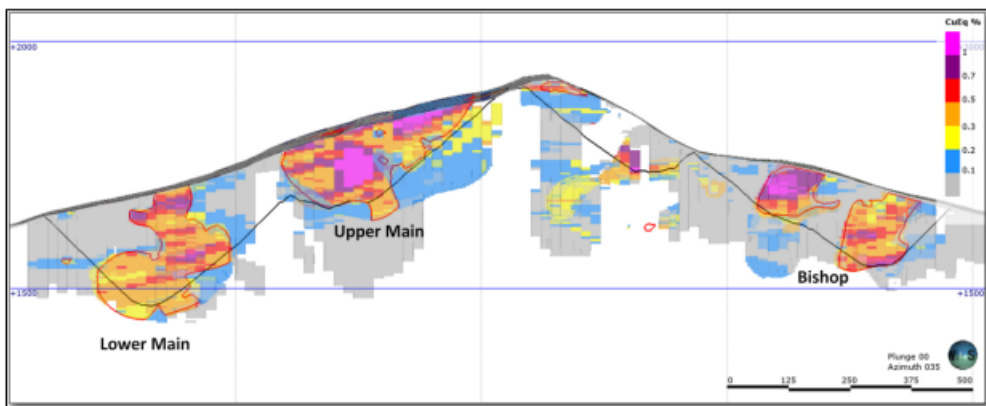
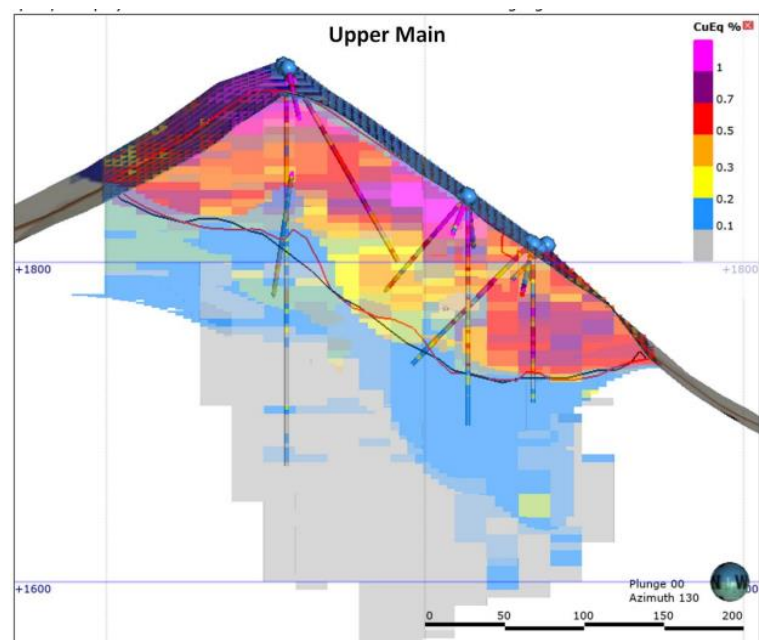
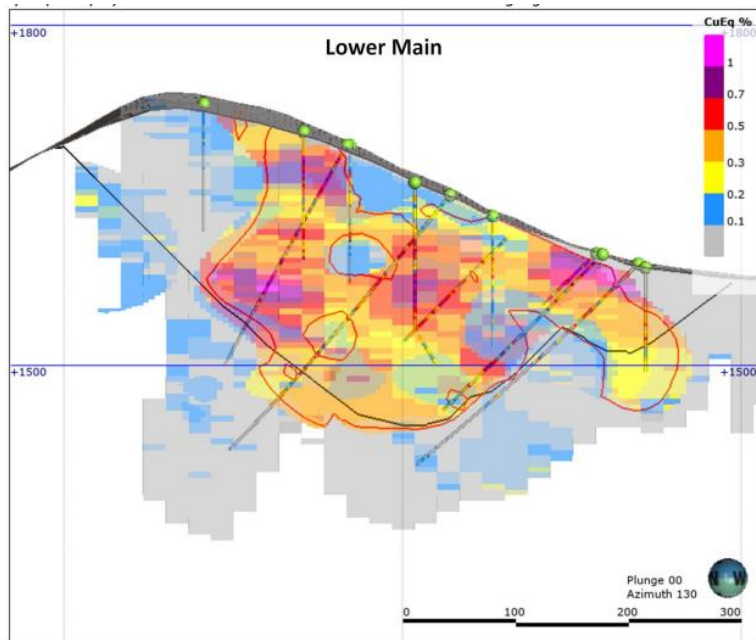


# PEA Highlights<sup>1</sup>

- Advanced copper project with gold and silver by-products, pipeline of growth opportunities
- 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



# Lorraine Mineral Resource



**Lorraine Indicated Resources**

Tonnes	Cu	Au	Ag	CuEq	Cu	Au
Mt	%	g/t	g/t	%	Mlbs	koz
12.95	0.55	0.16	0.00	0.65	156.09	68.00

**Lorraine Inferred Resources**

Tonnes	Cu	Au	Ag	CuEq	Cu	Au
Mt	%	g/t	g/t	%	Mlbs	koz
45.45	0.43	0.10	0.00	0.49	427.93	145.00

## 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.

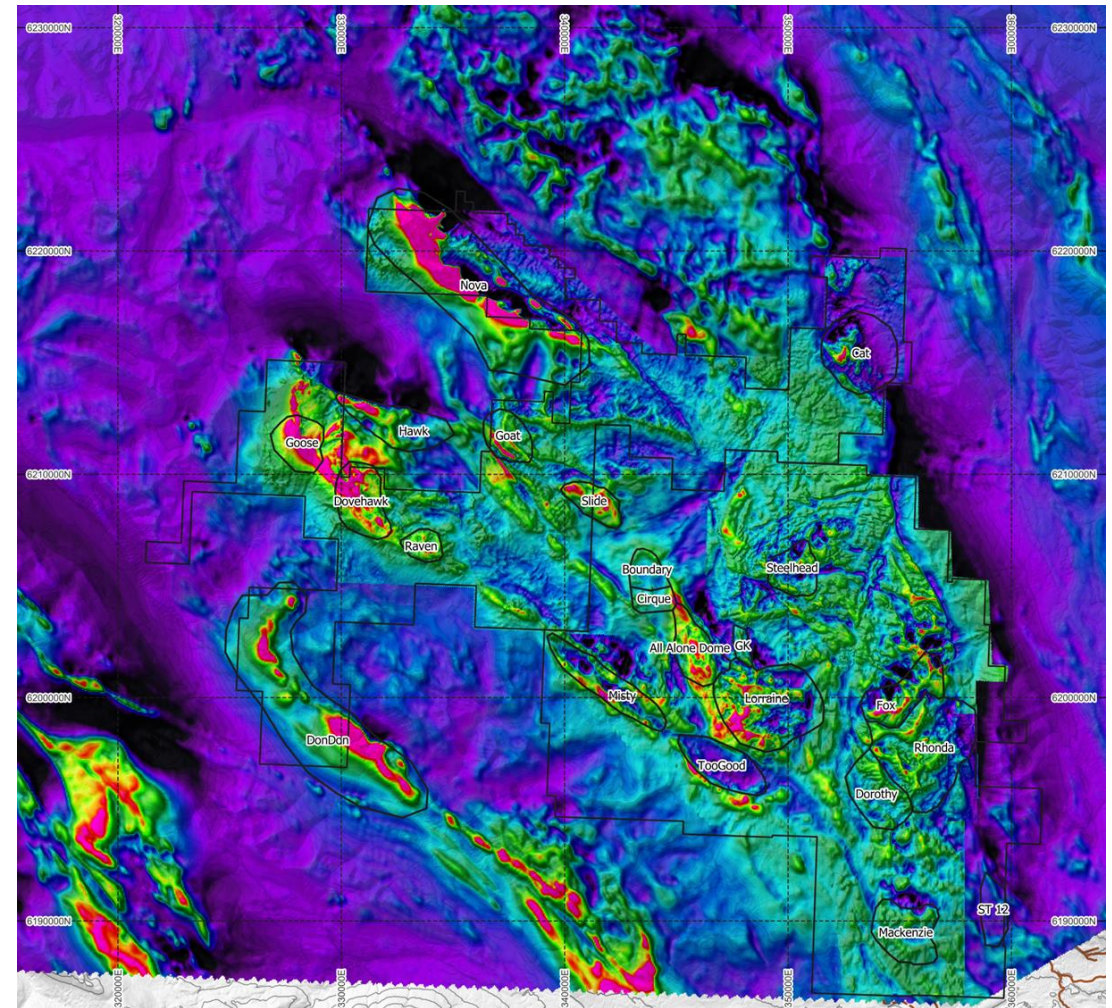
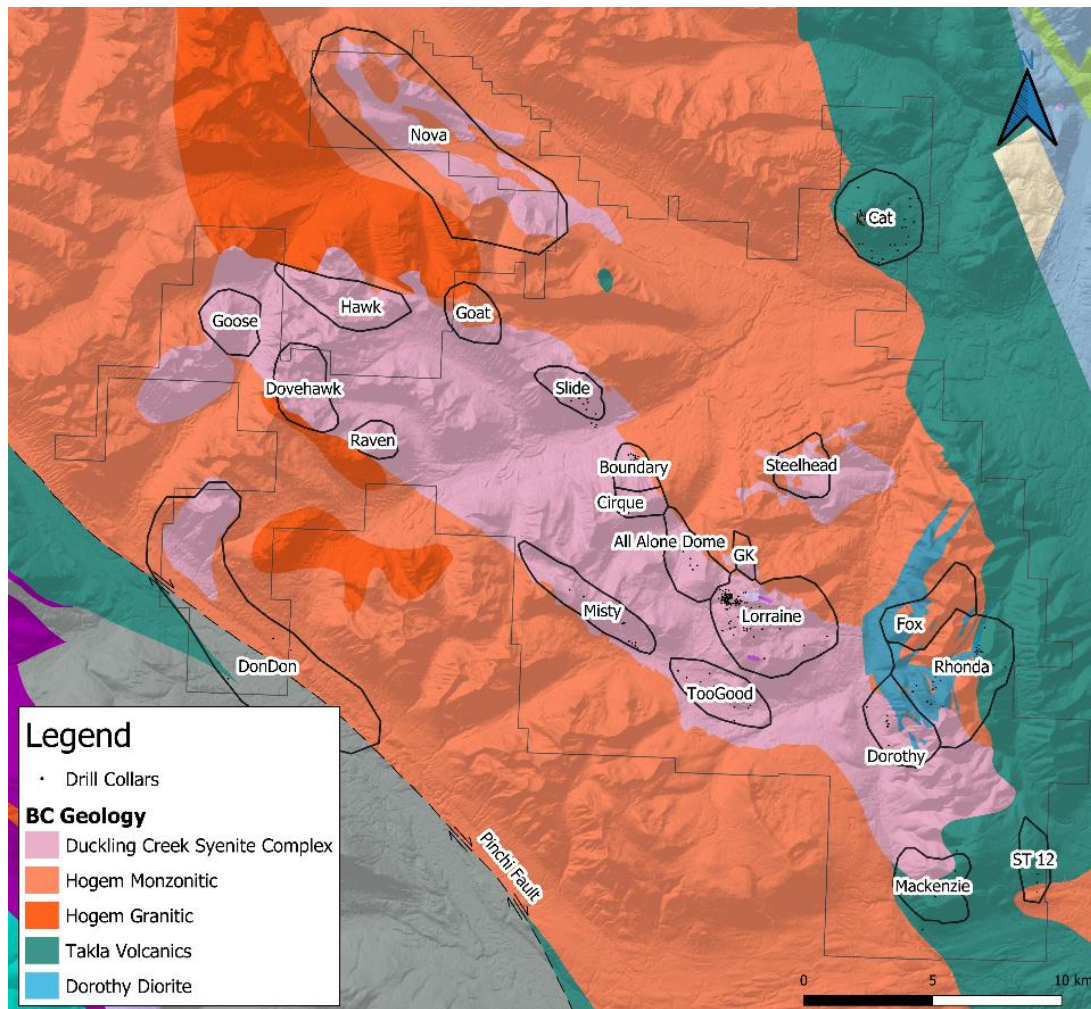
The Mineral Resource Estimate is constrained in and LG pit optimization utilizing Cu at \$3.50/lb, Au at \$1,650/oz, mining costs of C\$3.50/tonne, processing and G&A at C\$14.50/tonne, pit slopes at 45 degrees and exchange rate of 0.77

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:  

$$\text{CuEq} = \text{Cu} + \text{Au} \times 0.6151$$



# Lorraine Exploration

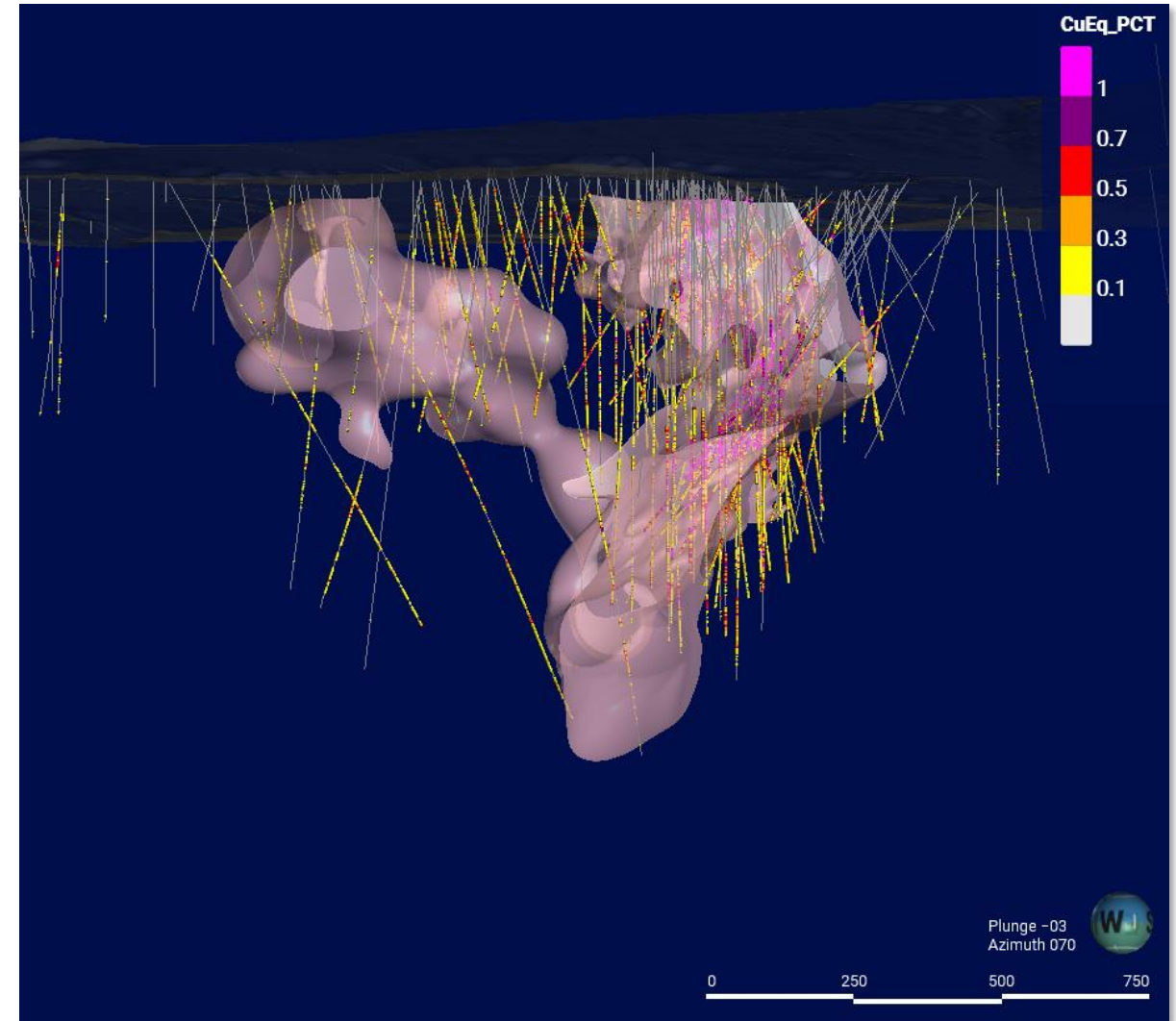




# Kwanika Deep Target

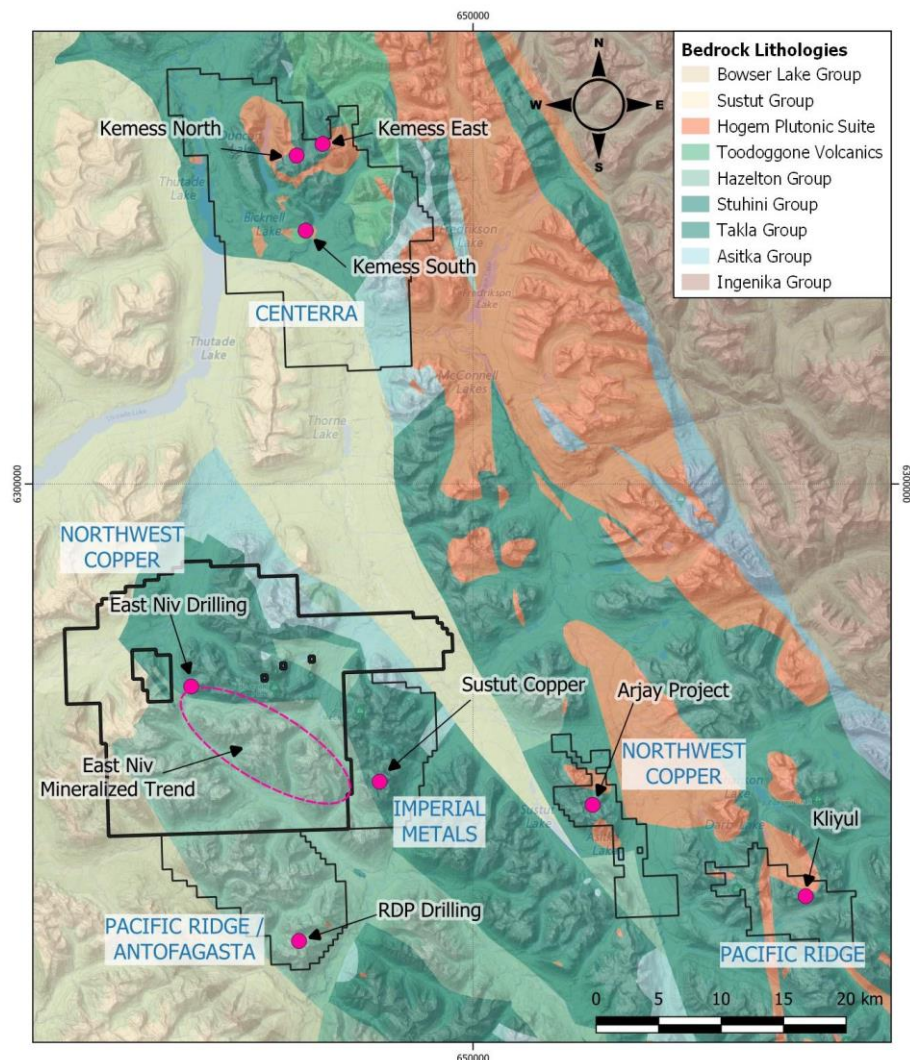
Very little deep drilling has been done at Kwanika

- The alteration envelope dips steeply to the north
- Mineralization still present at current depth drilled – including trace find grained Chalcocite in K-22-248
- Physical properties indicate the system can continue at depth
- Possible analogue to Red Chris
- Potential deep Kwanika drilling targets are being evaluated



Kwanika Central Zone, pink shape is logged strong hydrothermal porphyry alteration

# East Niv



East Niv is located in an area with past mining and numerous currently active exploration projects

- NORTH – Centerra’s Kemess project, including permitted mill and tailings facility, feasibility study level underground mine (Kemess Underground), Kemess East underground prospect & past producing copper-gold mine
- SOUTH – The RDP project, owned by Pacific Ridge & optioned to Antofagasta. Recent result 500 metres of 0.66% CuEQ (PEX press release October 29, 2022). Property continuous with East Niv.
- EAST – NorthWest’s Arjay and Croy Bloom projects, and Pacific Ridge’s Kliyul project



# 2023 Plan

- Metallurgy at Lorraine
- Lorraine desktop study
- Consolidated PEA incorporating Lorraine
- Deep exploration at Kwanika
- Surface program and exploration at Lorraine
- Advance First Nations consultation





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[northwestcopper.ca](http://northwestcopper.ca)

# PEA Details - Overview

Base Case Economics	Units	Pre-Tax	After-tax
NPV (7%)	C\$M	\$440.10	\$215.04
NPV (7%)	US\$M	\$339.83	\$166.05
IRR	%	17.1%	12.7%
Initial Capital	C\$M	\$567.90	
Sustaining Capital	C\$M	\$282.43	
Growth Capital <sup>1</sup>	C\$M	\$493.27	
Economic Assumptions	Units	Base Case	
Copper	US\$/lb	\$3.63	
Gold	US\$/oz	\$1,650.00	
Silver	US\$/oz	\$21.50	
Financial Metrics	Units	LOM	
Average Annual Revenue	C\$M	\$425.70	
Average Annual Operating Costs	C\$M	\$185.03	
Avg. Ann. Free Cash Flow (after tax)	C\$M	\$111.29	

Operating Statistics	Units	Avg. LOM
Mine Life	Years	11.9
Tonnes Processed	ktpa	7,967.3
Strip Ratio <sup>2</sup>	W:O	1.79
Production (per year)		
Copper	MIbs	58.31
Gold	koz	67.43
Silver	koz	269.12
CuEq	MIbs	90.56
Recoveries – Open Pit		
Copper	%	84.3
Gold	%	60.0
Silver	%	57.8
Recoveries – Underground		
Copper	%	89.7
Gold	%	71.4
Silver	%	70.3
Operating Costs		
Cash Cost – Cu with by-products	US\$/lb	\$0.44
Cash Cost – CuEq	US\$/lb	\$1.58
AISC – Cu with by-products	US\$/lb	\$1.12
AISC – CuEq	US\$/lb	\$2.01

Note 1: Growth Capital is capital associated with bringing new areas of mineralized material into production – namely Kwanika underground block cave and Stardust underground

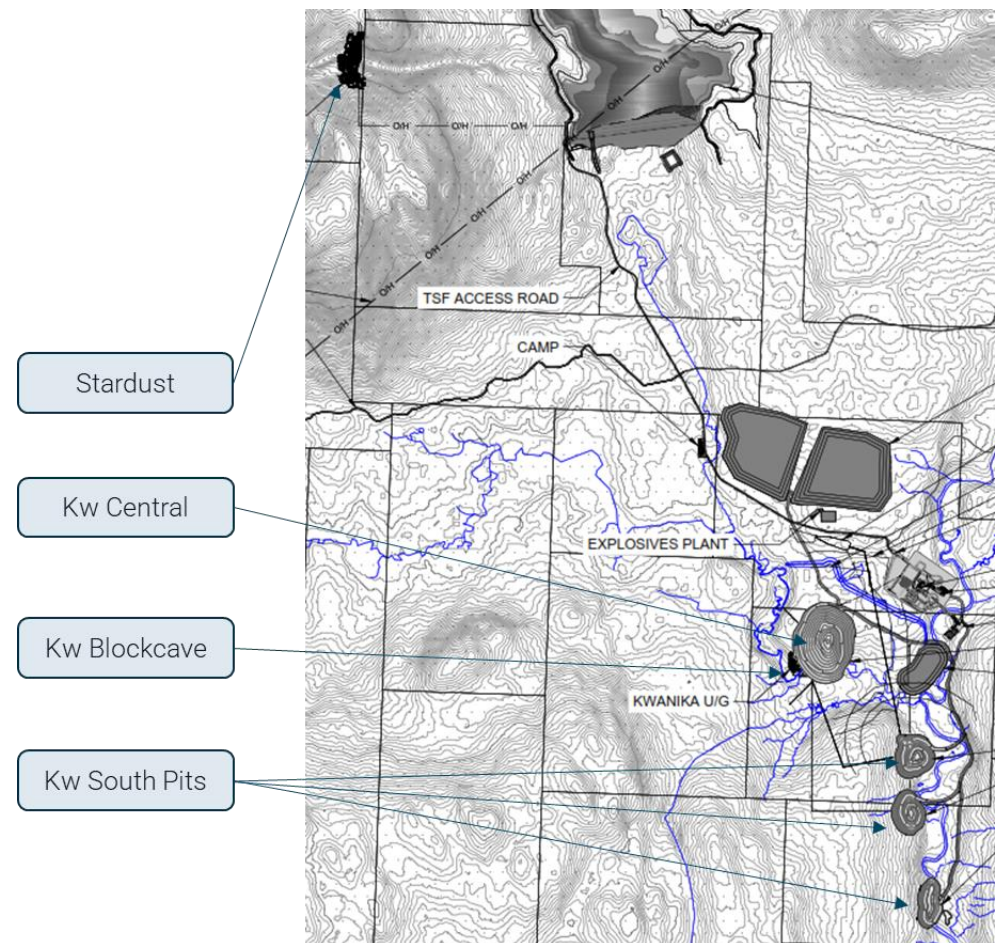
Note 2: Strip Ratio only accounts for the mineralized material and waste mined from the Kwanika Central open pit and the Kwanika South open pit. The strip ratios including mineralized material mined from underground is 0.91.



# PEA Details – Mining Areas and Production Sources

## 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);



# PEA Details Mining – Kwanika Central

Figure 2: Kwanika Central Open Pit

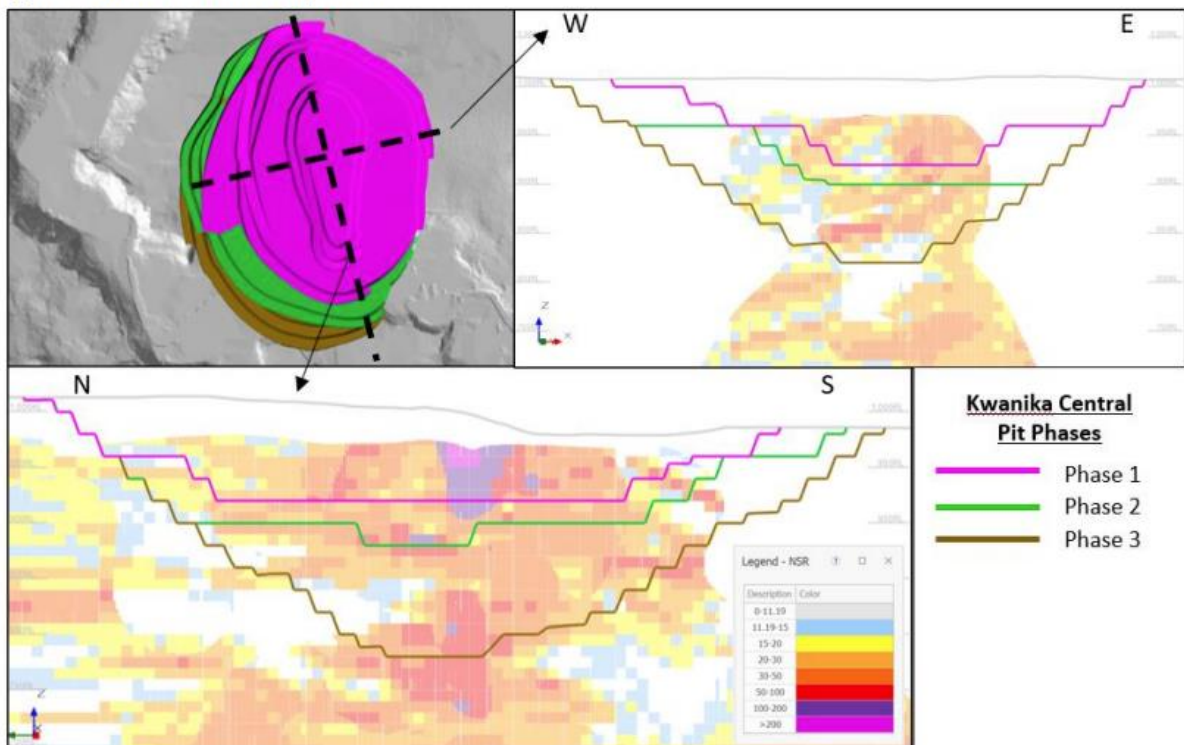
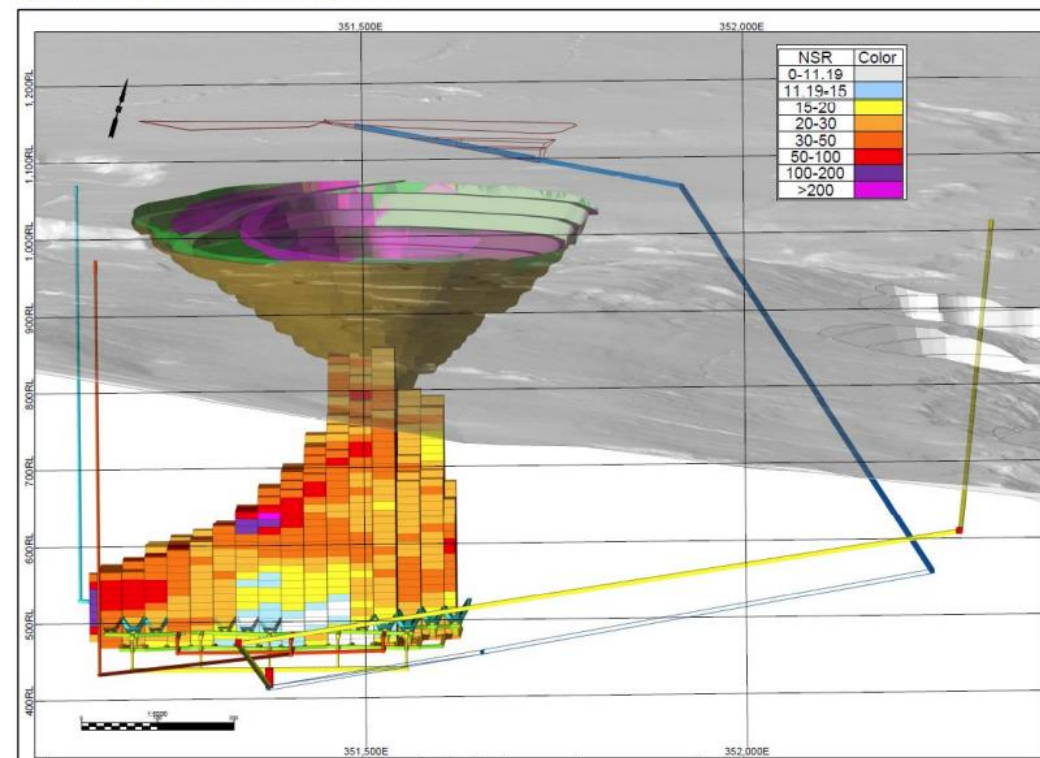


Figure 3: Kwanika Central Underground





# PEA Details Mining – Stardust and Kwanika South

Figure 4: Stardust Underground

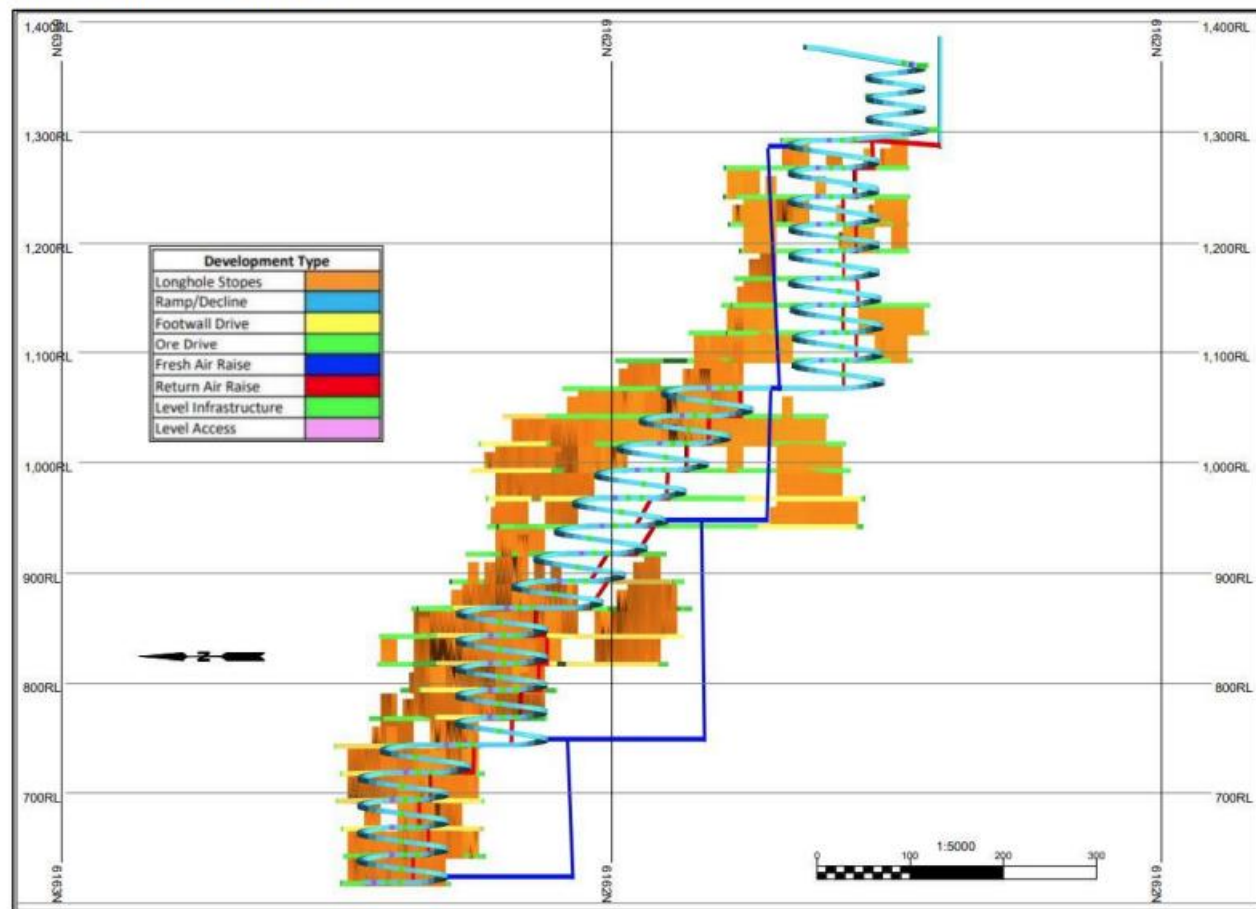
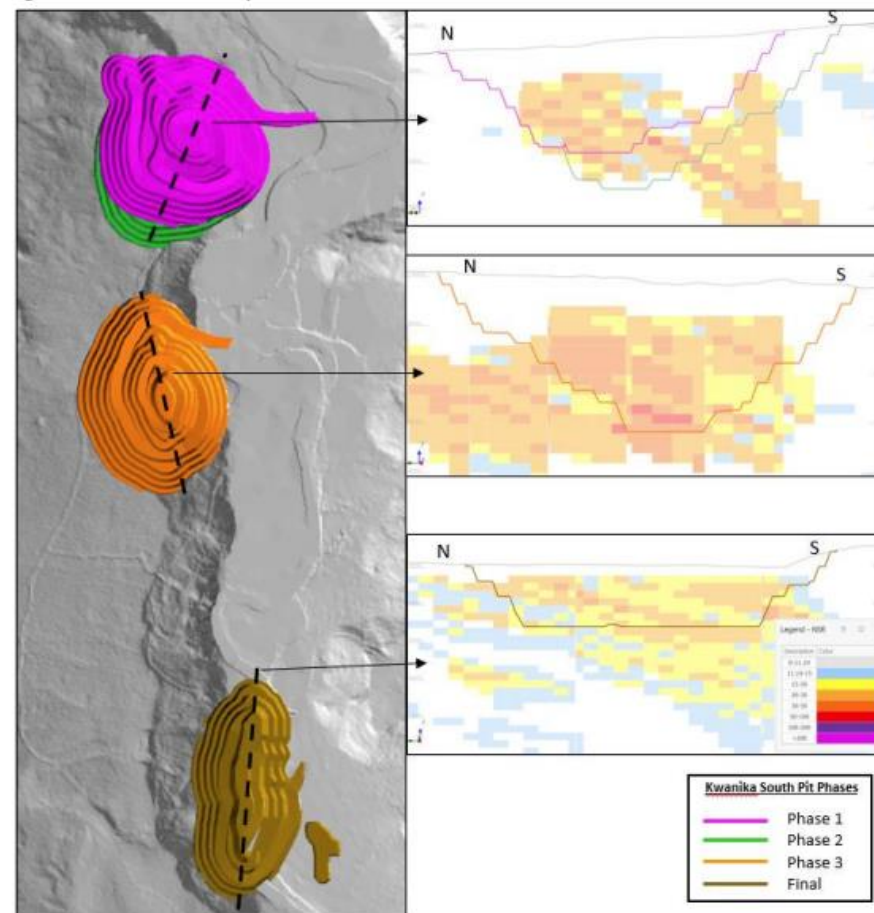


Figure 5: Kwanika South Open Pit

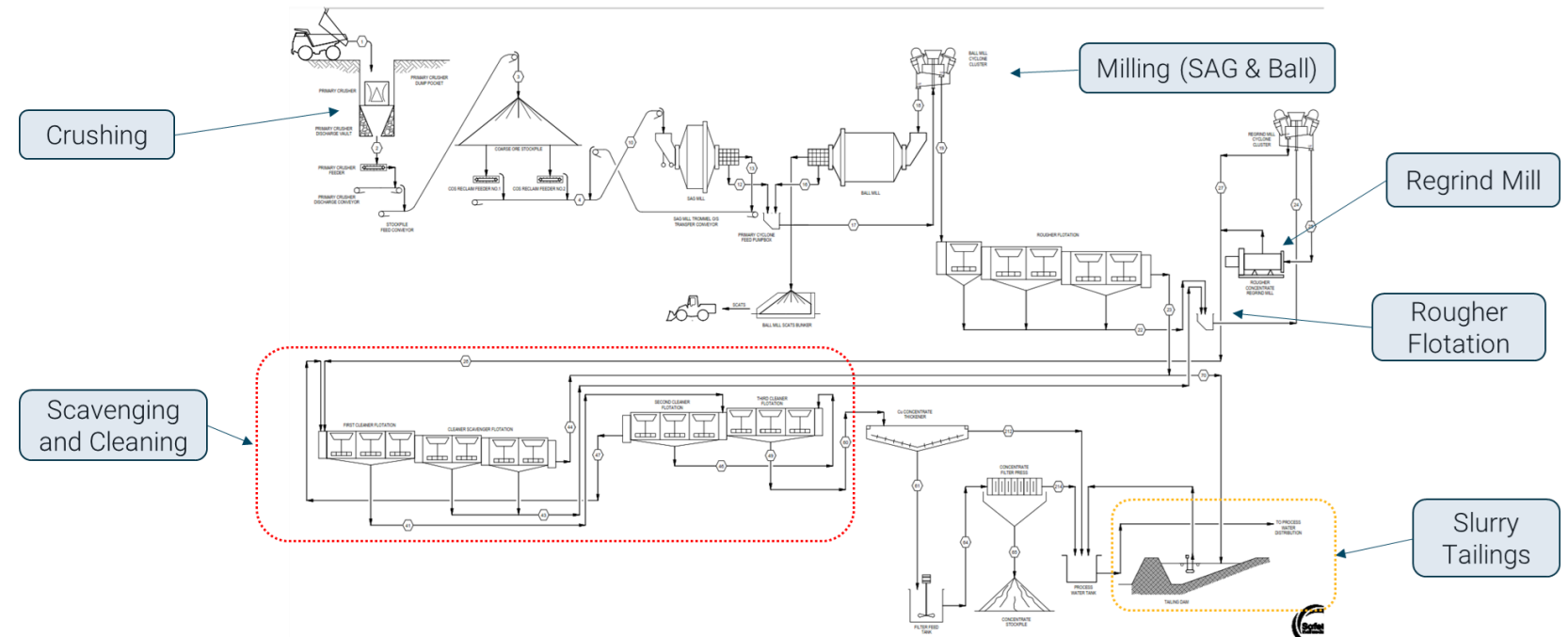




# PEA Details - Process Plant

## Process Overview

- 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

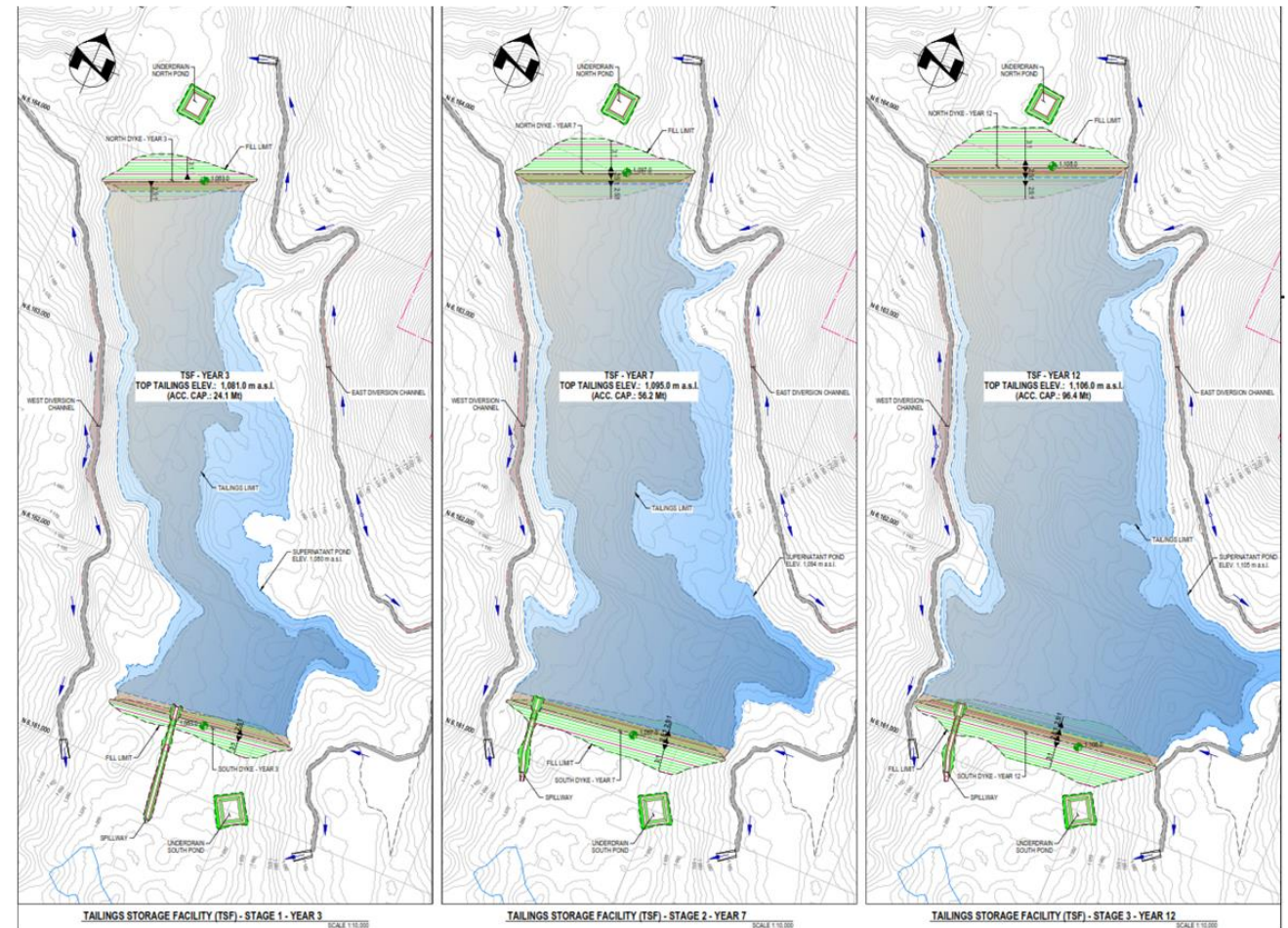


# PEA Details - TSF

## TSF Highlights

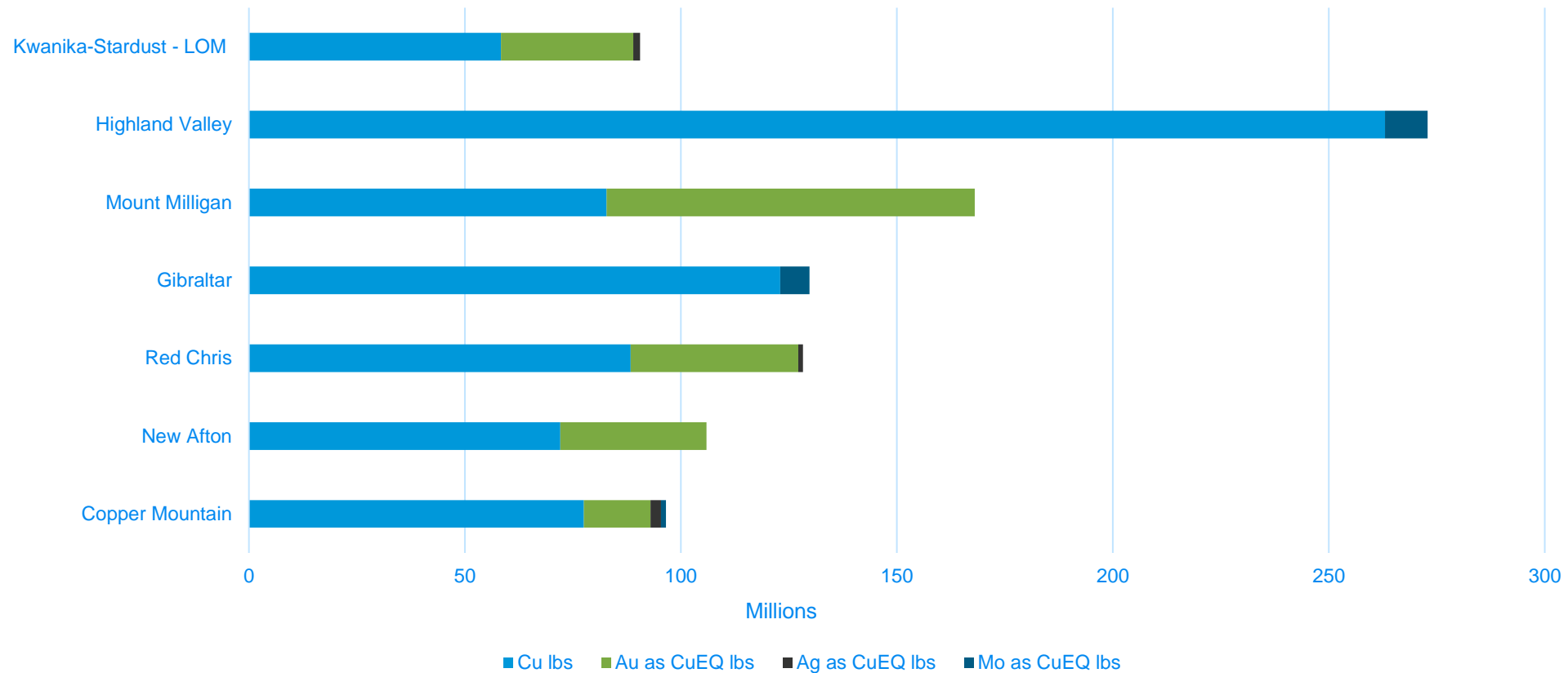
- Conventional Facility – downstream construction design
- Multiple phase construction
- Two locations evaluated with North Valley chosen to reduce earthworks needed
- Construction from non-acid generating waste material with upstream impermeable layer

## Tailings Storage Facility Plan View



# Comparison to BC Peers

2020 Copper Equivalent Production - Pounds





# Kwanika/Stardust Mineral Resource Estimate Notes

<b>Kwanika Central</b>									
<b>Open Pit</b>	<b>Economic Cut-Off US\$/t</b>	<b>Classification</b>	<b>Tonnes (Mt)</b>	<b>Cu (%)</b>	<b>Au (g/t)</b>	<b>Ag (g/t)</b>	<b>Cu (Mlbs)</b>	<b>Au (koz)</b>	<b>Ag (koz)</b>
	<b>8.21</b>	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
<b>Underground</b>	<b>Economic Cut-Off US\$/t</b>	<b>Classification</b>	<b>Tonnes (Mt)</b>	<b>Cu (%)</b>	<b>Au (g/t)</b>	<b>Ag (g/t)</b>	<b>Cu (Mlbs)</b>	<b>Au (koz)</b>	<b>Ag (koz)</b>
	<b>16.41</b>	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	-	-	-	-	-	-	-
<b>Kwanika South</b>									
<b>Open Pit</b>	<b>Economic Cut-Off US\$/t</b>	<b>Classification</b>	<b>Tonnes (Mt)</b>	<b>Cu (%)</b>	<b>Au (g/t)</b>	<b>Ag (g/t)</b>	<b>Cu (Mlbs)</b>	<b>Au (koz)</b>	<b>Ag (koz)</b>
	<b>8.21</b>	Inferred	25.4	0.28	0.06	1.68	155.0	52.4	1,373.9
<b>Stardust</b>									
<b>Underground</b>	<b>Economic Cut-Off US\$/t</b>	<b>Class</b>	<b>Tonnes (Mt)</b>	<b>%Cu</b>	<b>g/t Au</b>	<b>g/t Ag</b>	<b>Cu (Mlbs)</b>	<b>Au (koz)</b>	<b>Ag (koz)</b>
	<b>88.00</b>	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/cm<sup>3</sup> 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.