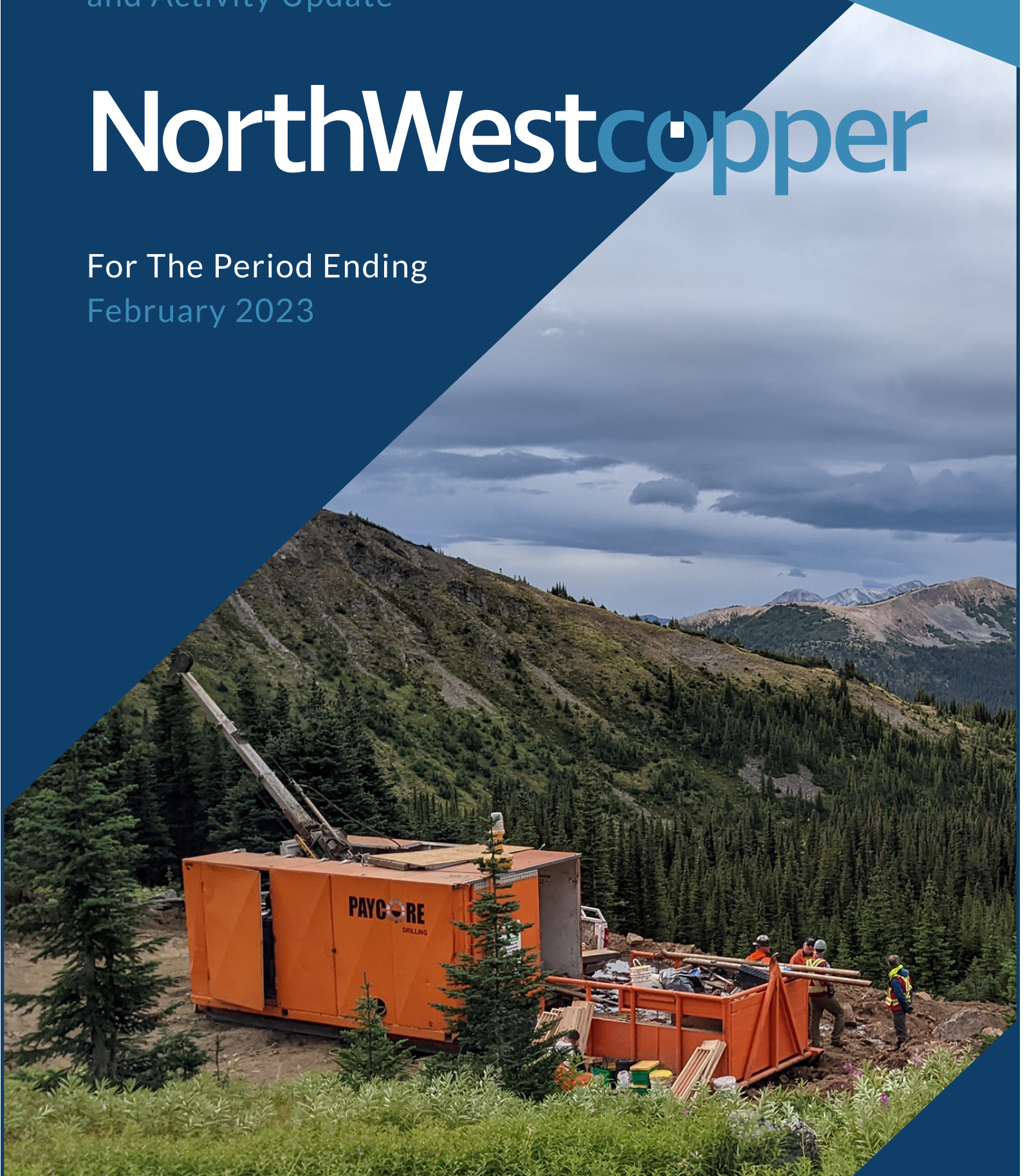


Year End Exploration
and Activity Update

NorthWestcopper

For The Period Ending
February 2023



Dear Investors,

I hope you enjoy our third quarterly newsletter. Below you will find an overview of what we were up to at NorthWest Copper over the past few months and a little bit of colour on what lies ahead in 2023. We had a busy Q4 2022 as we put out more drill results and did a fair bit of investor marketing. At the very start of 2023 we put out our PEA on the Kwanika-Stardust project and then followed that up with a non-brokered private placement financing.

Once again, I would like to thank you for your continued support as we continue to advance our projects and build BC's sustainable copper company. If you have any questions about NorthWest Copper 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

January 2023 has been busy with the completion of several important milestones including the first preliminary economic assessment (PEA) for our flagship Kwanika-Stardust project in north-central British Columbia. We also completed a financing following the release of the PEA and thank our shareholders for their continued support. We continue to release drill results from the 2022 program as they become available and put out some very strong results in the period including at Kwanika and at Stardust.

NorthWest has been working on a study that optimizes the combination of our Kwanika and Stardust projects since the company was formed in March 2021. We are pleased with the result – a project with material copper and gold production and initial capital of \$C567M. We view this as a base for the Company. In 2023 we will focus on the nearby Lorraine project which includes significant existing copper and gold resources and exploration potential as we move from consolidation to growth. We think there are also opportunities including at depth in Kwanika given the strength of the system. This strength was highlighted in hole K-22-255 which encountered 399.80 metres at 1.01% copper equivalent².

As we advance all of these projects we continue to engage with the First Nations. We continue to seek opportunities to partner with the Nations and long term relationships remain a NorthWest Copper priority.

We received a number of drilling results over the past four months, highlights include:

- Kwanika drill results:
 - o K-22-237: 364.20 metres¹ of 0.27% CuEq² from 27.80 metres, including:
 - 24.55 metres of 0.86% CuEq
 - o K-22-242: 304.2 metres of 0.79% CuEq from 339.3 metres, including:
 - 154.70 meters of 1.16% CuEq from 412.10 to 566.80 metres and including
 - 36.70 metres of 2.07% CuEq from 412.10 to 448.80 metres and
 - 22.80 metres of 1.42% CuEq from 466.00 to 488.80 metres
 - o K-22-255: 399.80 metres at 1.01% CuEq from 152.20 metres:
 - Including 23.40 metres at 2.51% CuEq from 152.60 metres
 - Including 151.00 metres of 1.55 g/t Au from 363.00 metres
 - Also including 64.00 metres at 2.12% CuEq from 374.80 metres
 - Also including 22.50 metres at 2.67% CuEq from 416.30 metres
- Stardust drill results:
 - o DDH22-SD-478D: 44.20 metres of 1.31% CuEq³ from 502.00 metres
 - Including 21.10 metres at 2.41% CuEq from 523.10 metres
 - Including 1.55 metres at 16.64% CuEq from 542.65 metres

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

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: $CuEq = Copper (\%) + (Gold (g/t) \times 0.5078) + (Silver (g/t) \times 0.0064)$

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: $CuEq = Copper (\%) + (Gold (g/t) \times 0.6875) + (Silver (g/t) \times 0.0082)$



Summary of our Exploration Activities from Tyler Caswell

With the field season now complete, we are busy analyzing all the data that we collected during 2022 exploration programs at Kwanika-Stardust, Lorraine, East Niv and Arjay. Work is focusing on generating and validating future exploration targets and resource growth opportunities. We have received final assay results and reported on 31 drill holes so far from the Kwanika-Stardust Project. In addition to this we still have 6 drill holes from Kwanika Central and South Zone, 6 drill holes from Lorraine, and 8 drill holes from East Niv that will be reported when we receive the final results from the assay lab.

NorthWest is also currently working with GeologicAi using their proprietary software to train the artificial intelligence (AI) assisted auto-logger that could potentially be employed on future NorthWest Copper diamond drill programs in conjunction with traditional core logging practices. We scanned over 10,000 metres of core with the GeologicAi system this field season for this trial and AI training program. This system collected an incredible amount of information including, high resolution photographs, X-ray fluorescence, hyperspectral, and laser imaging, detection and ranging (LiDAR). If we use this system in the future, it has potential to give us real time predicted assays in the field that will give better information to make impactful decisions during the field operations. It will also give us other products such as mineral maps, sulfide identification layers, alteration mapping and rock quality/geotech information. The level of detail in these products is far more advanced and detailed than what is currently possible with traditional logging practices and will be an excellent addition of high-quality data. This system could give us the ability to save time and therefore money. Instead of focusing on collecting data during the field seasons, this system may allow the exploration team to focus more time on interpreting and understanding the mineral systems allowing for a greater chance of exploration success when we drill test our targets.

Additional to this, our team is continuing to update our current geological and exploration models, including integrating the new drilling, geophysical surveys and inversions, mapping, and surface rock and soil sampling. With all this new information we hope to build on all our previous work and understanding of the mineral systems we have in our portfolio. The goal is to advance the NorthWest group of projects with innovative and geologically driven exploration programs in 2023.



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

In the last quarter of 2022, the NorthWest team turned our attention to wrapping up exploration programs, implementing and finalizing agreements, and reporting out to and continuing dialogue with four First Nations – Takla Lake First Nation, Tsay Keh Dene Nation, Gitxsan Nii Gyap Hereditary Chiefs, and Nak’azdli Whut’en Nation. We also had preliminary discussions with the McLeod Lake Indian Band regarding our most southern mineral claims.

During October and November summaries of the 2022 exploration activities were prepared for the East Niv and Arjay project, the Lorraine-Top Cat, and the Kwanika-Stardust projects and these reports along with supporting documents were shared with First Nations in early December. These reports included a description of exploration activities undertaken at each site in 2022, NorthWest’s environmental and mitigation efforts to minimize impact and reclaim drill and camp locations, wildlife monitoring practices and sightings, cultural heritage studies and procedures undertaken to protect cultural resources, and pre- and post-drilling water sampling and analysis. The reports also provided an overview of the contributions made by First Nation businesses and members to the successful completion of our programs through employment and contracting.

Across the three-exploration programs in 2022, NorthWest employed 28 First Nation community members and contracted services from following First Nation businesses:

- Chu Cho Industries
- Chu Cho Environmental
- Sasuchan Environmental
- Yus Cho Holdings
- Steel Creek Silviculture
- Thorne Lake Enterprises
- Eagle Culture Contracting
- Red Bluff Holdings Ltd.
- Sitlika Creek Enterprises Ltd.

NorthWest recognizes the success of our exploration program delivery is directly linked to our relationships and collaboration with First Nations and local communities and their members. Guidance from First Nations has enabled NorthWest Copper to improve on its environmental and socio-cultural practices in the field in 2022. As we move into Q1 2023 we are continuing to engage and discuss proposed plans and opportunities for the upcoming season.



Comments from Dr. Jim Lang

The resource industry is an integral part of many northern and interior communities. Many of you have probably seen, or even worked on, a diamond drill rig on a mineral exploration program. The process of diamond drilling is pretty straightforward – you build a pad, put a drill rig on it, make it spin to cut the rock and retrieve the core – but we get a lot more information out of that drill core than you might think! In this installment I describe the three main categories of information that we get from drill core and some of the uses for that info.

First, we get descriptive information about the rocks by geological core logging. Geologists examine the rocks with a hand lens or binocular microscope to determine what minerals are present, try to determine if some minerals formed early and then were replaced later by other minerals (called alteration), evaluate the styles and types of mineralization that are present, see if there are faults that moved the rocks around relative to each other, and many other features. Nowadays we also use many high-tech tools to improve the accuracy and usefulness of our observations. For example, we can use a hand-held shortwave infrared spectrometer to more confidently identify many minerals, or larger systems that scan the entire core with several different types of sensor to get several types of information at once, such as the GeologicAI core scanning system that I described in the last newsletter and that Tyler has discussed in this issue. These new tools take much of the guesswork out of core logging and we get much more useful results.

We also collect information on the physical properties of the rocks. Density is used to estimate the tonnage of mineral resources. The amount of magnetism in a rock and how well it conducts electricity help us interpret geophysical surveys for exploration. The number of fractures and faults in a rock, and how hard it is, helps tell us if the rock is mostly intact or badly broken, which helps engineers determine what types of mining might work best.

Finally, we collect geochemical information on the rocks. We can use a hand-held x-ray fluorescence spectrometer to estimate the concentration of elements right in the core shack (or the GeologicAI system), but the final composition is measured on half-sawn core that we send to a commercial analytical laboratory. The final analyses are used by geologists to help plan exploration, to estimate the grade of mineral resources, and by environmental scientists, metallurgists, and mining and geotechnical engineers to evaluate possible mine and processing designs. This information is so important that we take many steps to ensure that it is accurate. With each core shipment we include numerous standards, which are materials with an independently certified composition; if results on the standards do not match their certificates, then the lab reanalyzes the samples until the standards are correct. We also run some core samples twice – duplicates, of which there are several types – to ensure the lab is giving us reproducible results. We also add blanks that do not contain any of the metals of interest, such as copper and gold, to make sure that the lab is cleaning their machinery well between samples or that there is nothing wrong with their equipment. The complete analytical process can take several months to complete but in the end we have results that we are confident are correct.

This information is all pulled together in powerful software that can create 3-dimensional models of what is happening below the surface. Project geologists use their experience to guide the software, so we get high-quality models that make geological sense. The models are then used to help plan more exploration, to estimate mineral resources and, if the project is more advanced, by other disciplines to develop ideas about how to best move the project forward.



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