NorthWestcopper

The Future of Copper Supply

April 2023

Forward-Looking Statements

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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. 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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-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: "Kwanika-Stardust Project NI 43-101 Technical Report on Preliminary Economic Assessment", prepared by Ausenco Engineering Canada and authoured 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, dated February 17, 2023 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. 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.

NorthWest Copper – The Future of Copper Supply

Tier 1 Mining Jurisdiction
- Projects located in British Columbia
- Bounded by Mount Milligan to the south and Kemess to the North

Modest Initial Capital/Material Production
- < $US500M initial capex > 90M lbs CuEQ[2] annual production
- Flagship Kwanika-Stardust Project[1]

Exceptional Leadership
- Executive team has deep experience in mining finance, exploration, development and First Nations relations

District Scale Potential
- Lorraine project provides potential growth as satellite or stand-alone
- East Niv gives exploration optionality

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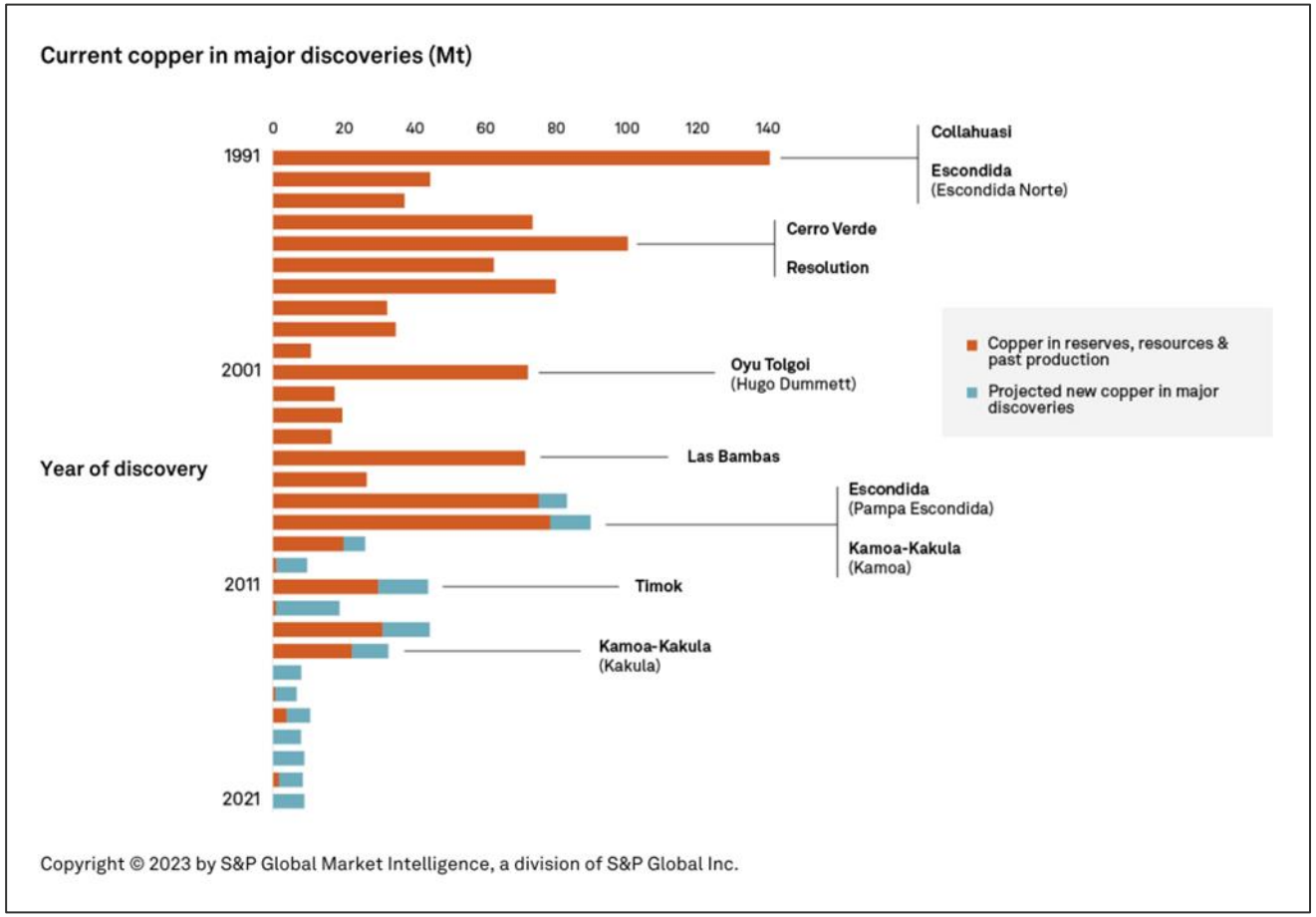
Note 1: See NI 43-101 technical report titled "Kwanika-Stardust Project NI 43-101 Technical Report on Preliminary Economic Assessment" dated February 17, 2023, with an effective date of January 4, 2023, filed under the Company's SEDAR profile at www.sedar.com .
Note 2: CuEq (lbs) = Cu (lbs) + (Au (koz) * Au ($/oz)) / Cu ($/lb) /1000 + (Ag (koz) * Ag ($/oz)) / Cu ($/lb) / 1000, US$3.63 Cu, US$1,650 Au, US$21.50 Ag

Copper: Supply Perspective – Lack of Discovery

The copper demand story is well established, supply constraints are less broadly known

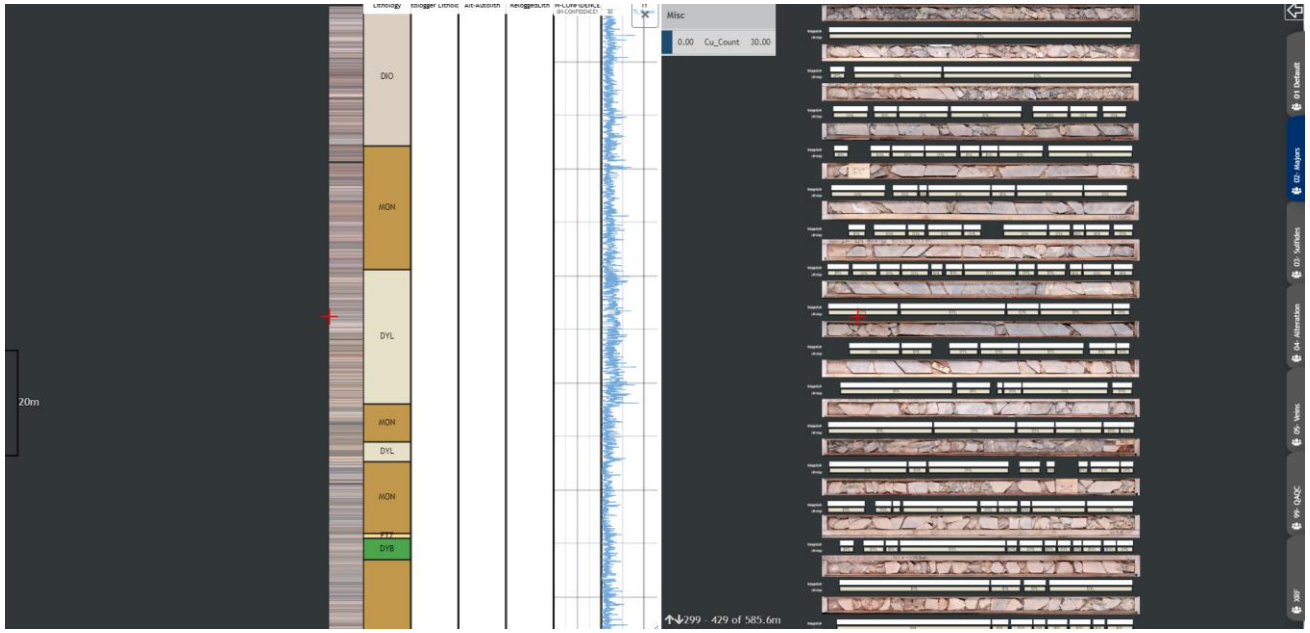
- New discoveries are rare
- Most deposits are deeper – blind discoveries
- Many producing countries are facing political, community and water challenges
- Limited grassroots exploration
- Time to permit and build new mines is 10-15 years
- Most new deposits require multi-billion dollar initial capital
- ***Supply response is slow and at risk***



NorthWest Copper – Our Approach

Responding to the demand for North American sourced critical minerals – with copper

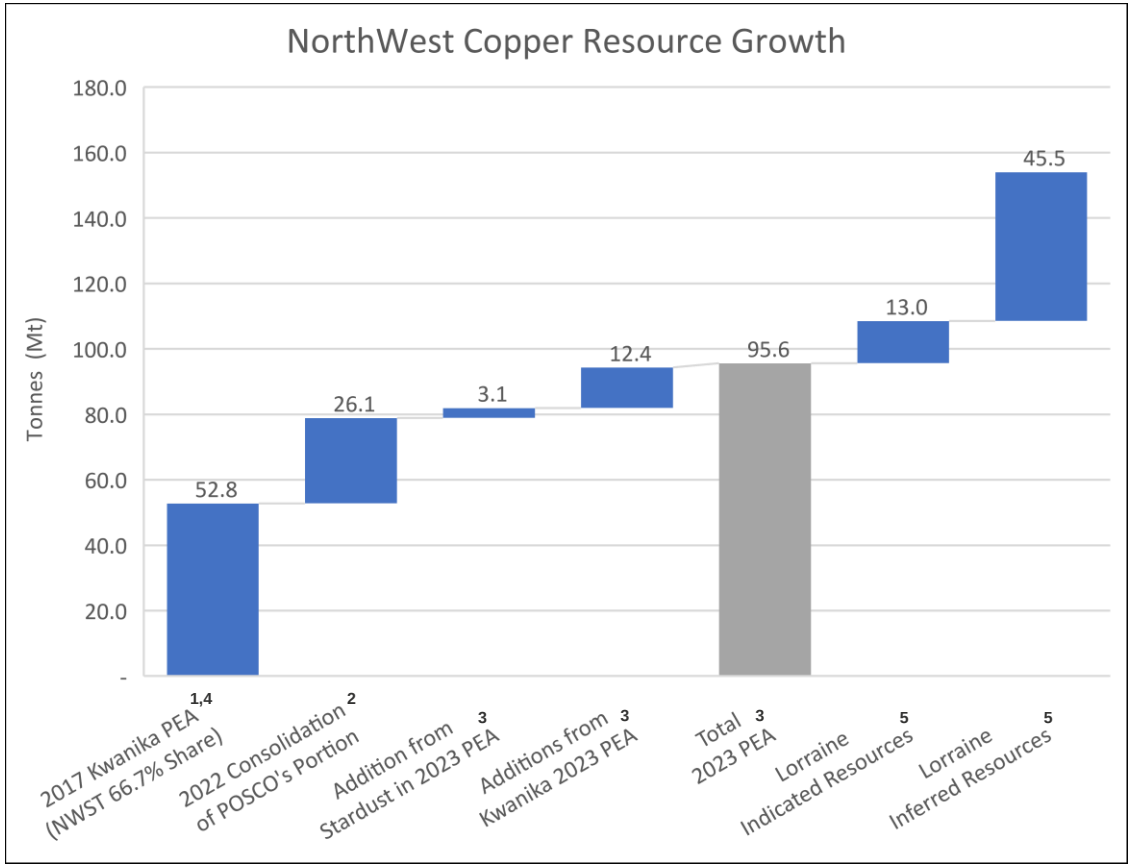
- Portfolio of projects in a tier 1 jurisdiction
  - Low capital intensity and small environmental footprint
  - Access to the low-carbon British Columbia hydroelectric grid
- Experienced technical team combines geologic expertise with industry leading artificial intelligence (AI) in data gathering and interpretation
- Working with First Nations to create mutual benefits within their traditional territories
- Multiple pathways to value creation



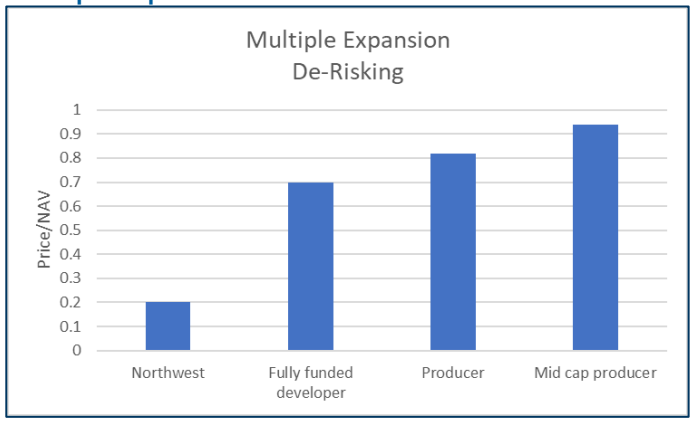
GeologicAI scan of a Kwanika Drillhole

Multiple Paths to Value Creation in a Jr. Mining Story

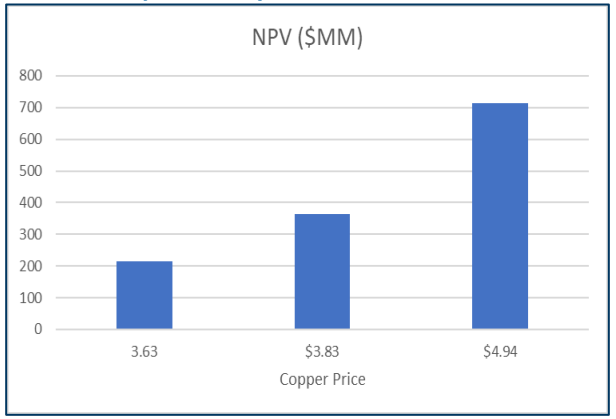
Project Growth



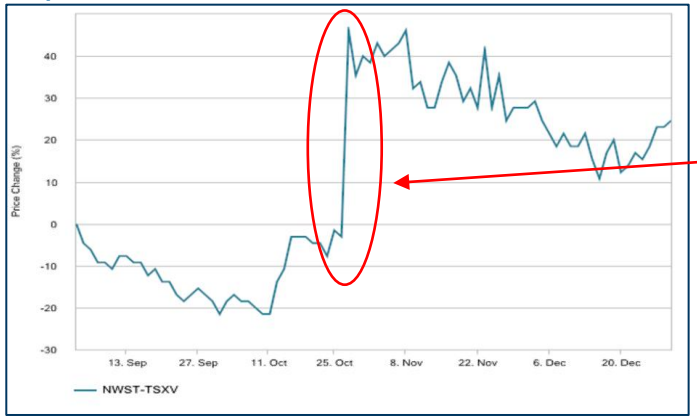
Multiple Expansion[6]



Commodity Price Exposure[7]



Exploration Success



Announcement of the results of drill hole K-21-217 at Kwanika (Please see NorthWest news release dated October 27, 2021 available on SEDAR and www.northwestcopper.ca)

Note 1: 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 .
Note 2: See NorthWest news release dated February 24, 2022 available on the Company's website and 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 17, 2023, with an effective date of January 4, 2023, filed under the Company's SEDAR profile at 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 .
Note 6: Illustrative purposes, based on market data from S&P
Note 7: Note 5: Please see NorthWest news release dated January 5, 2023 available on SEDAR and www.northwestcopper.ca

Multiple Paths to Value Creation – Recent relevant M&A

Newcrest Mining to buy Pretium Resources for US$2.8 billion *(Financial Post, November 9, 2021)*

Hudbay and Copper Mountain Combine to Create a Premier Americas-Focused Copper Producer *(Globe and Mail, April 13, 2023)*

BHP wins over shareholders of Australia's Oz Minerals in $6.4 bln deal *(Reuters, April 13, 2023)*

Newmont offers $393M to acquire GT Gold *(BNN March 10, 2021)*

New Gold Announces $300 Million Partnership with Ontario Teachers' Pension Plan at New Afton Mine *(Financial Post, February 25, 2020)*

Newcrest completes 70% acquisition of Red Chris *(Newcrest press release, August 16, 2019)*

NorthWest Copper – Portfolio of Projects

Low capital intensity

- Kwanika-Stardust – two deposits are planned to share the same process facility
- A satellite project – Lorraine – potentially could use a Kwanika-Stardust process facility
- All projects have existing road access, nearby hydroelectric grid power and are at relatively low elevation

Small environmental footprint

- Shared infrastructure and significant underground component to reduce impact

Growth

- Exploration at Lorraine, Kwanika and East Niv (2021) discovery

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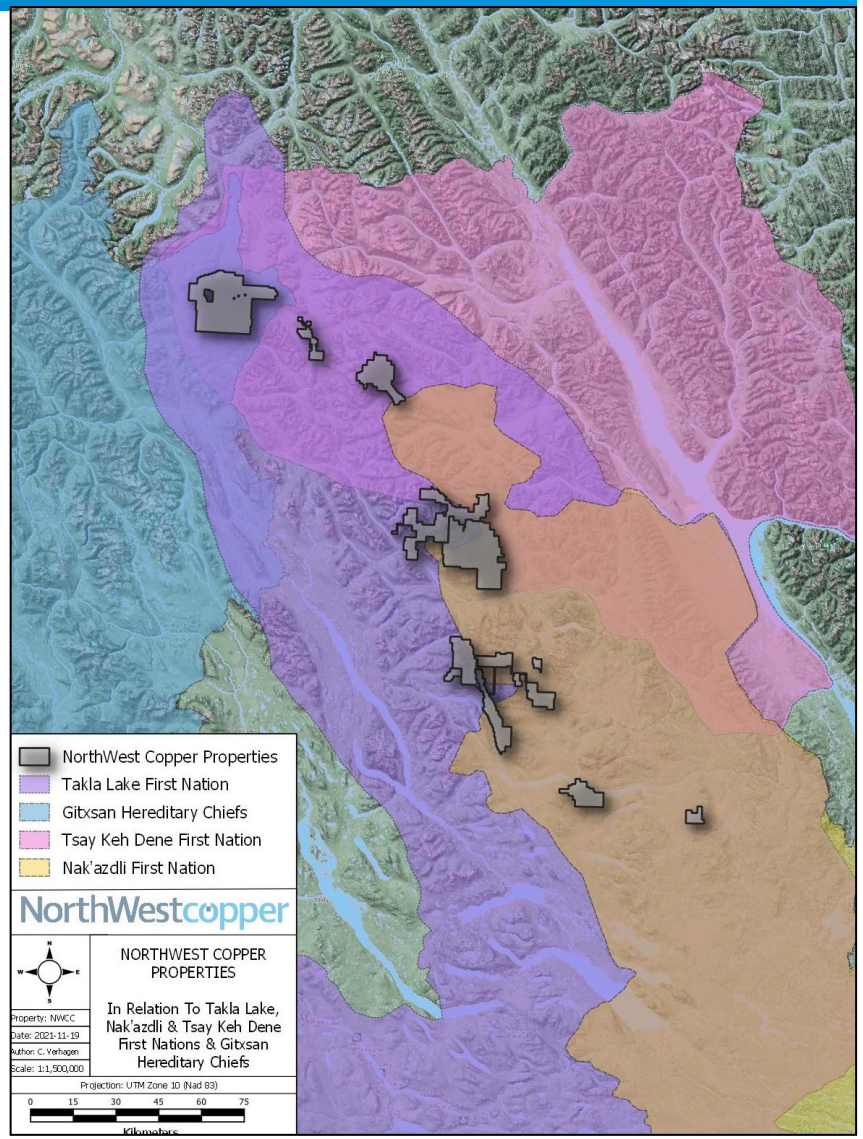
Partnering with First Nations

First Nations relationships form the core of our business

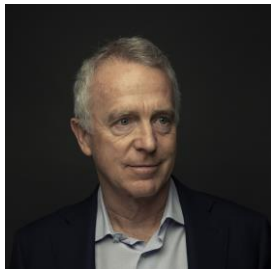
- We are currently working with four First Nations: Takla Lake, Tsay Keh Dene, Nak'azdli Whut'en and Gitxsan.
- We acknowledge that we operate in the territories of Indigenous Peoples and seek to create mutually beneficial partnerships with them.
- We are committed to:
  - Conducting our work in an environmentally 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.



Experienced Team

Peter Bell - President & CEO

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



Vesta Filipchuk - V.P. Sustainability

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

Lauren McDougall – CFO & Corporate Secretary

Ms. McDougall has over 12 years of 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 of 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 Victora 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

Cutting Edge Technology - GeologicAI

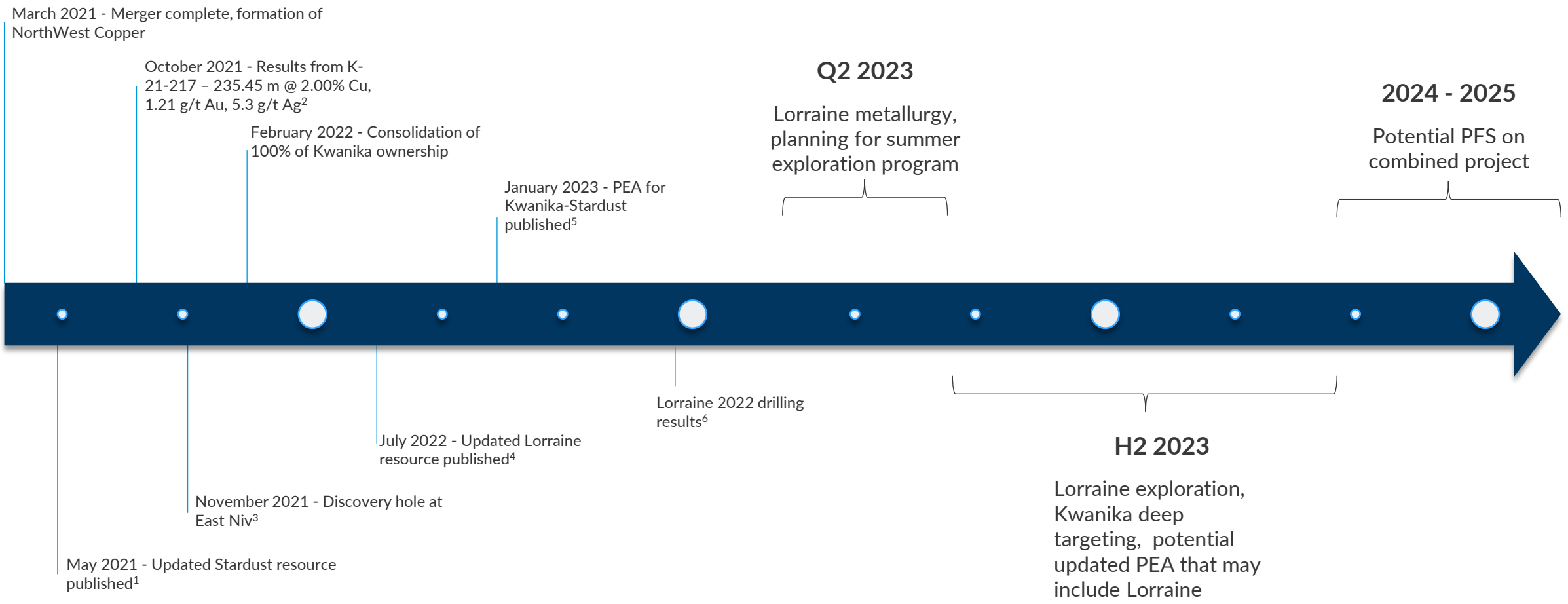
In 2022 NorthWest trialled an artificial intelligence system called GeologicAI at Kwanika and Lorraine

- This system scans all of the drill core and provides multiple elemental and mineralogical data
- The system is an objective addition to traditional geologist interpretation, is fast and relatively cheap
- We believe it will give new insights and targets within our project areas
- Self contained system, can scan samples directly from core boxes

GeologicAI equipment being moved at Lorraine

GeologicAI in use

NorthWest Copper Timeline and Next Steps



Note 1: Please see NorthWest news release dated May 17, 2021 available on SEDAR and www.northwestcopper.ca
Note 2: Please see NorthWest news release dated October 27, 2021 available on SEDAR and www.northwestcopper.ca
Note 3: Please see NorthWest news release dated November 8, 2021 available on SEDAR and www.northwestcopper.ca
Note 4: Please see NorthWest news release dated July 27, 2022 available on SEDAR and www.northwestcopper.ca
Note 5: Please see NorthWest news release dated January 5, 2023 available on SEDAR and www.northwestcopper.ca
Note 6: Please see NorthWest news release dated March 23, 2023 available on SEDAR and www.northwestcopper.ca

NorthWest Copper - Project Descriptions

Kwanika-Stardust – Flagship project, successful project combination with recent economic study

Lorraine – Growth opportunity, existing resource proximity to Kwanika-Stardust

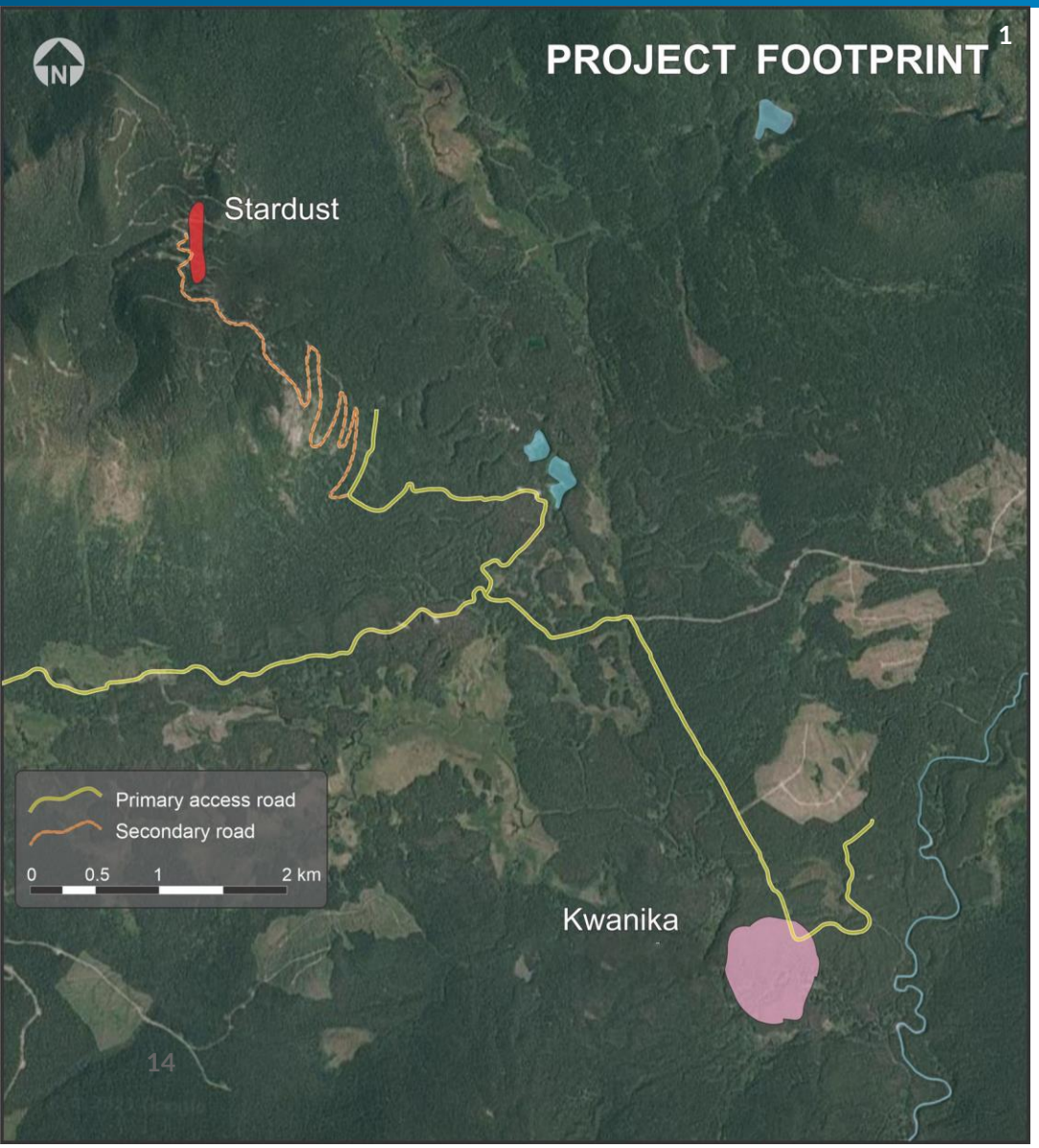
East Niv – New discovery in 2021, proximity to existing Kemess (Centerra) infrastructure

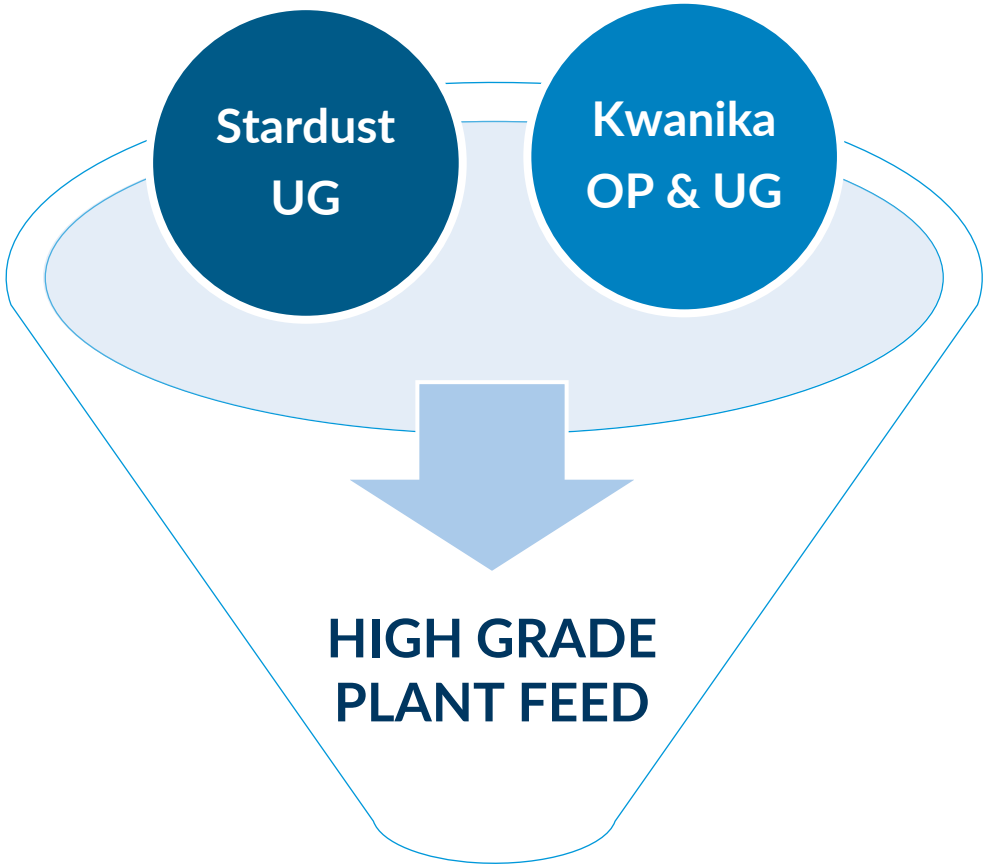
Core shack at Stardust

Aerial view of camp at East Niv

Lorraine

Kwanika-Stardust - Scalable High-Grade Copper Gold Project





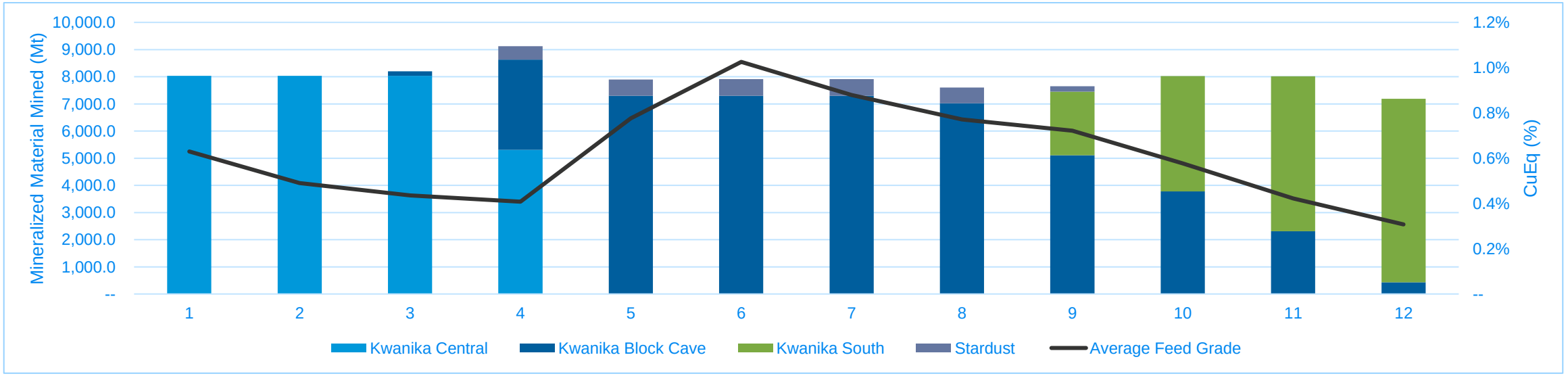
Note 1: See NI 43-101 technical report titled "Kwanika-Stardust Project NI 43-101 Technical Report on Preliminary Economic Assessment" dated February 17, 2023 with an effective date of January 4, 2023, filed under the Company's SEDAR profile at www.sedar.com .

Kwanika-Stardust - PEA[1] - Overview

Attractive economics, Pre-tax: NPV (7%) C$665.6 M, 21.7%IRR at spot prices[2]

- ***Pre-tax: NPV (7%) C$1,207.9 M, 31.9%IRR at 52 week copper high[3]***

Mine Life	Initial Capital	Total Copper Recovered	Total Gold Recovered	Production (LOM Avg)	AISC[4] (CuEq)
11.9 years	C$567.9 M	694 Mlbs Cu	803 koz Au	90.6 Mlbs CuEq	US$2.01/lb



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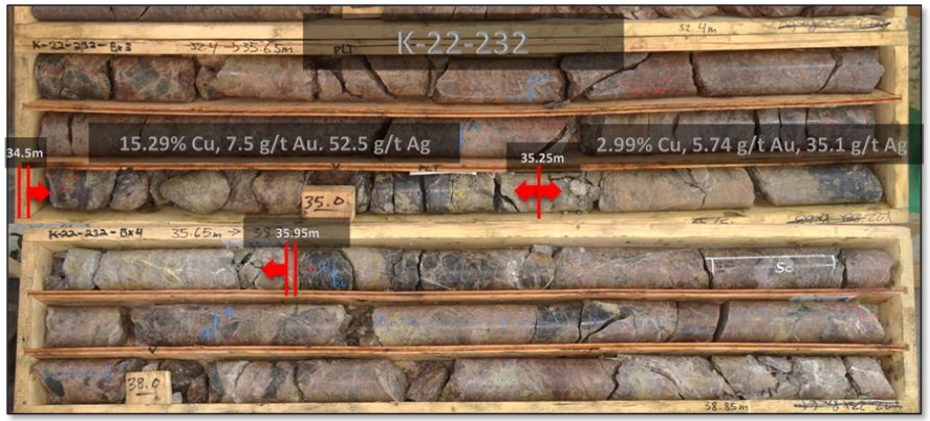
Note 1: See NI 43-101 technical report titled "Kwanika-Stardust Project NI 43-101 Technical Report on Preliminary Economic Assessment" dated February 17, 2023 with an effective date of January 4, 2023, filed under the Company's SEDAR profile at www.sedar.com and NorthWest news release dated January 5, 2023 available on SEDAR and www.northwestcopper.ca
Note 2: Economics calculated using: US$3.83 Cu, US$1,840 Au, US$23.97 Ag
Note 3: Economics calculated using: US$4.94 Cu, US$1,790 Au, US$23.27 Ag
Note 4: AISC calculated with the following formula: (Site Operating Costs + Treatment, Refining, Transport Costs+ Sustaining Capital + Closure Costs – Salvage Value) / LOM CuEq (Mlbs)

Kwanika-Stardust – 2022 Drilling Highlights

Kwanika	Hole	From (m)	To (m)	Interval (m)[1]	Cu (%)	Au (g/t)	Ag (g/t)	CuEq[2] (%)
	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)[1]**	**Cu (%)**	**Au (g/t)**	**Ag (g/t)**	**CuEq[3] (%)**
	DDH22-478D	502.00	546.20	44.20	0.84	0.51	13.7	1.31
	DDH22-SD-484	722.0	763.2	41.2	1.81	1.66	29.6	3.19

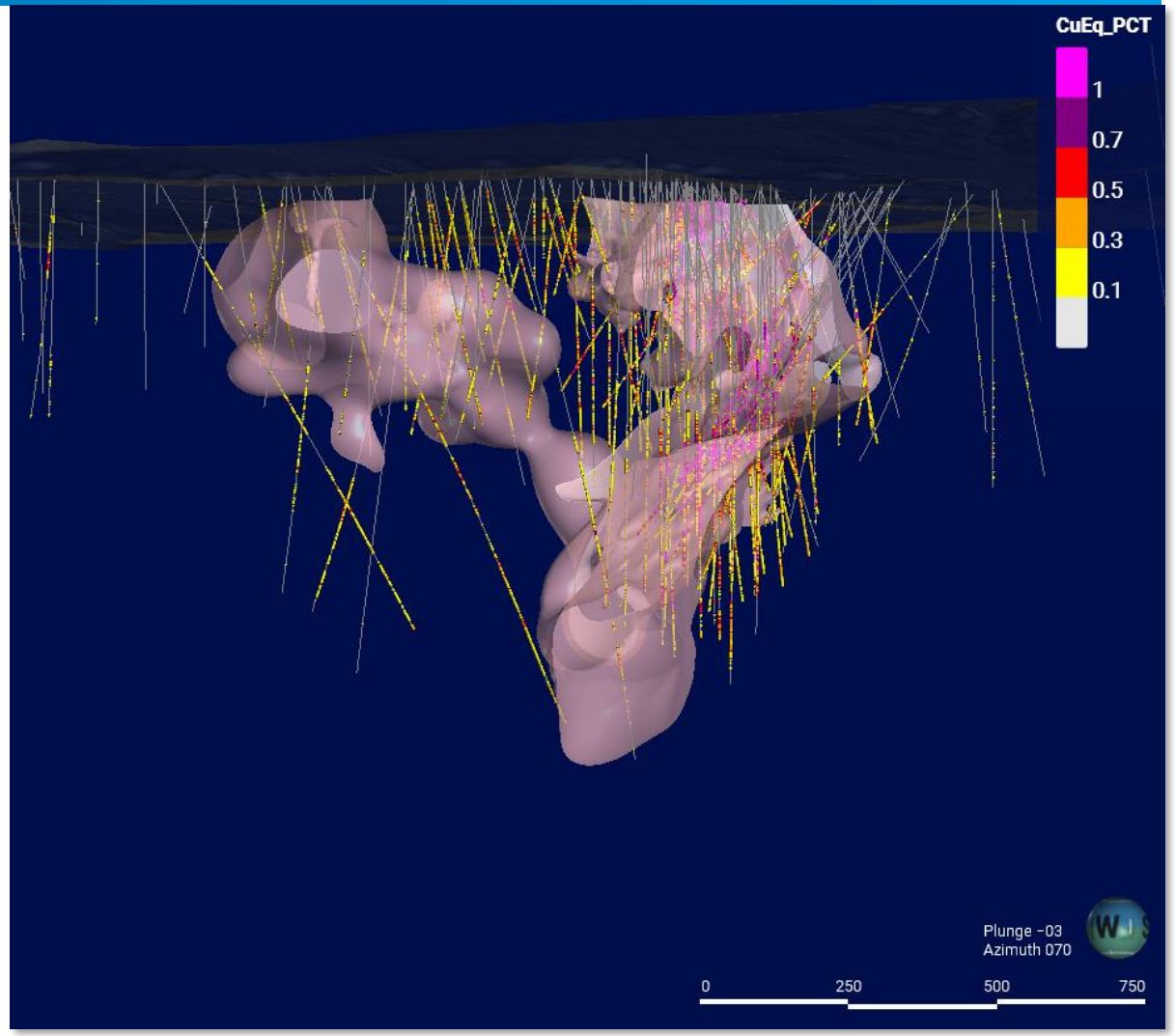


Note 1: True widths of the reported mineralized intervals have not been determined
Note 2: Assumptions used in USD for the copper equivalent calculation (CuEq) were metal prices of $3.50/lb. Copper, $1,650/oz Gold, $21.50/oz Silver, and recovery is assumed to be 86.0% for copper, 63.5% for gold and 61.6% for silver. The following equation was used to calculate copper equivalence: CuEq = Copper (%) + (Gold (g/t) x 0.5078) + (Silver (g/t) x 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: CuEq = Copper (%) + (Gold (g/t) x 0.6875) + (Silver (g/t) x 0.0082)

Kwanika - Deep Target

Very little deep drilling has been done at Kwanika

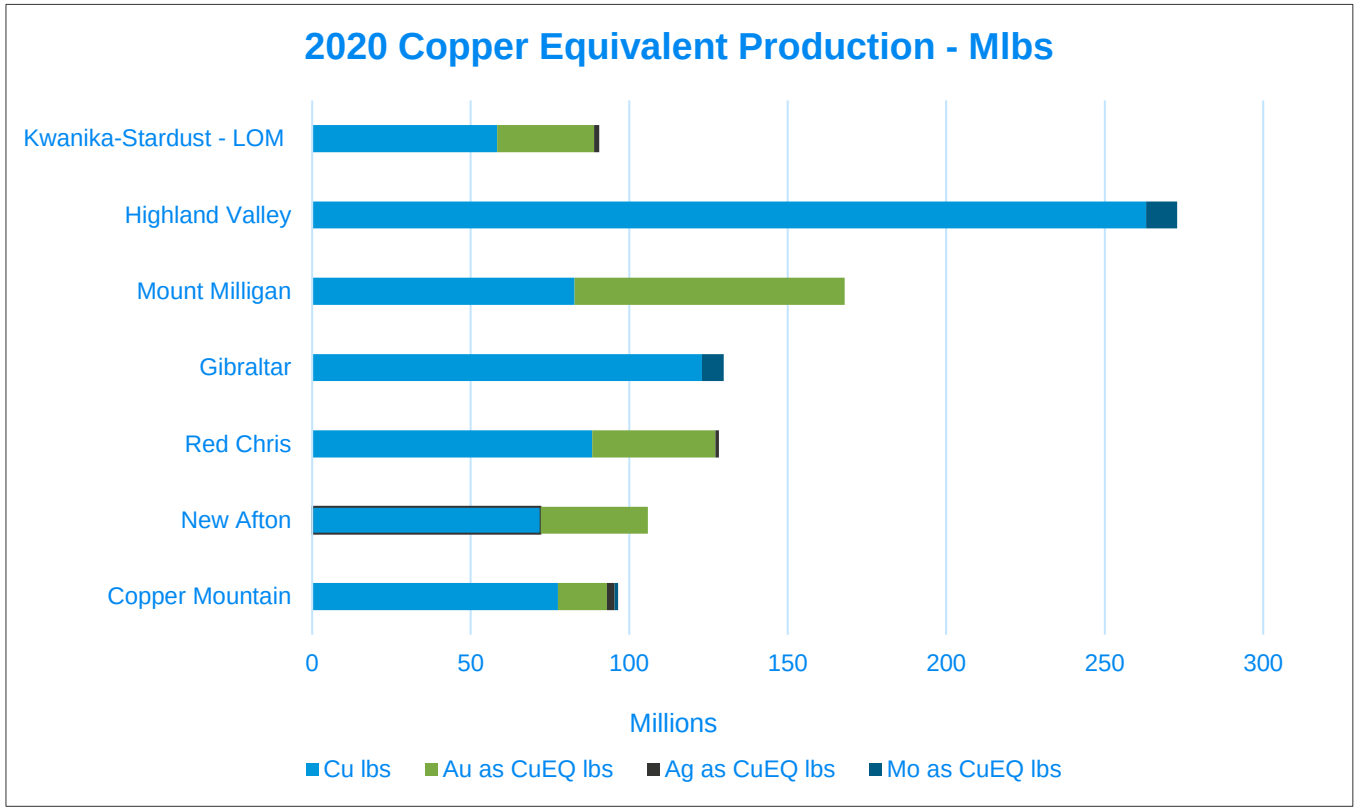
- The alteration envelope dips steeply to the north
- Mineralization still present at current depth drilled – including trace find grained Chalcocite in K-22-248
- Physical properties indicate the system can continue at depth
- Possible analogue to Red Chris
- **<u>Potential deep Kwanika drilling targets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



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

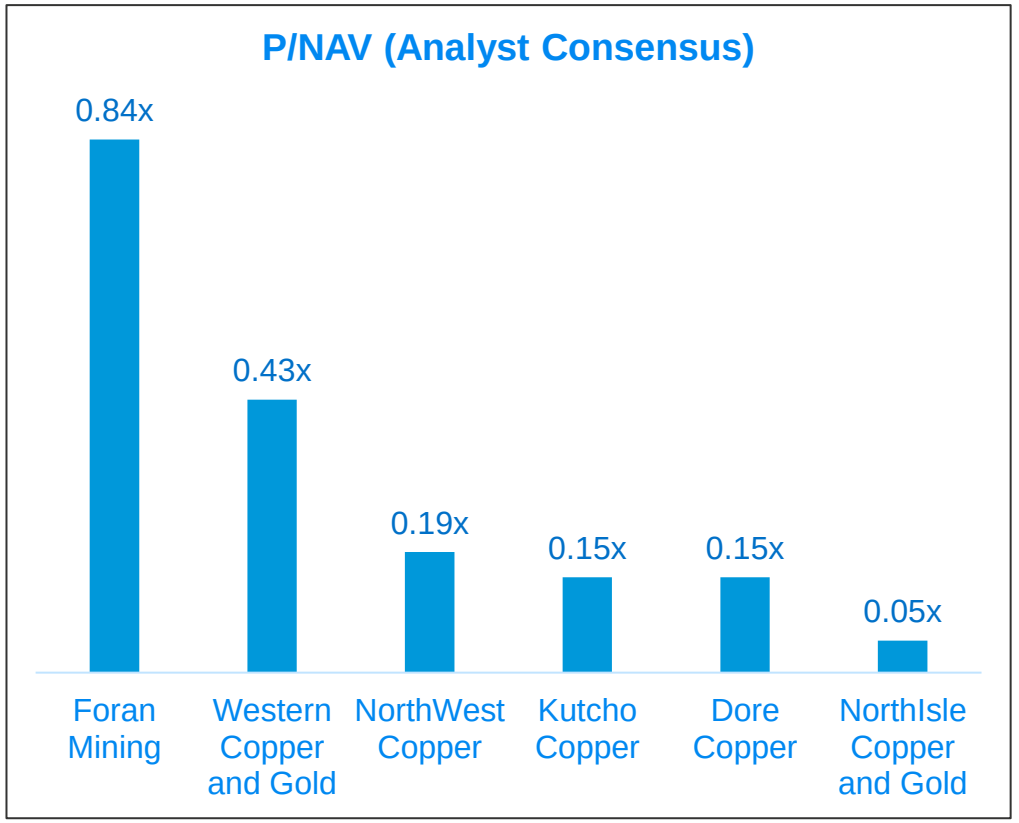
Benchmarking

Kwanika-Stardust production is expected to be similar to current BC copper producers



Source – S&P, Company filings

NorthWest valuation relative to select peer companies

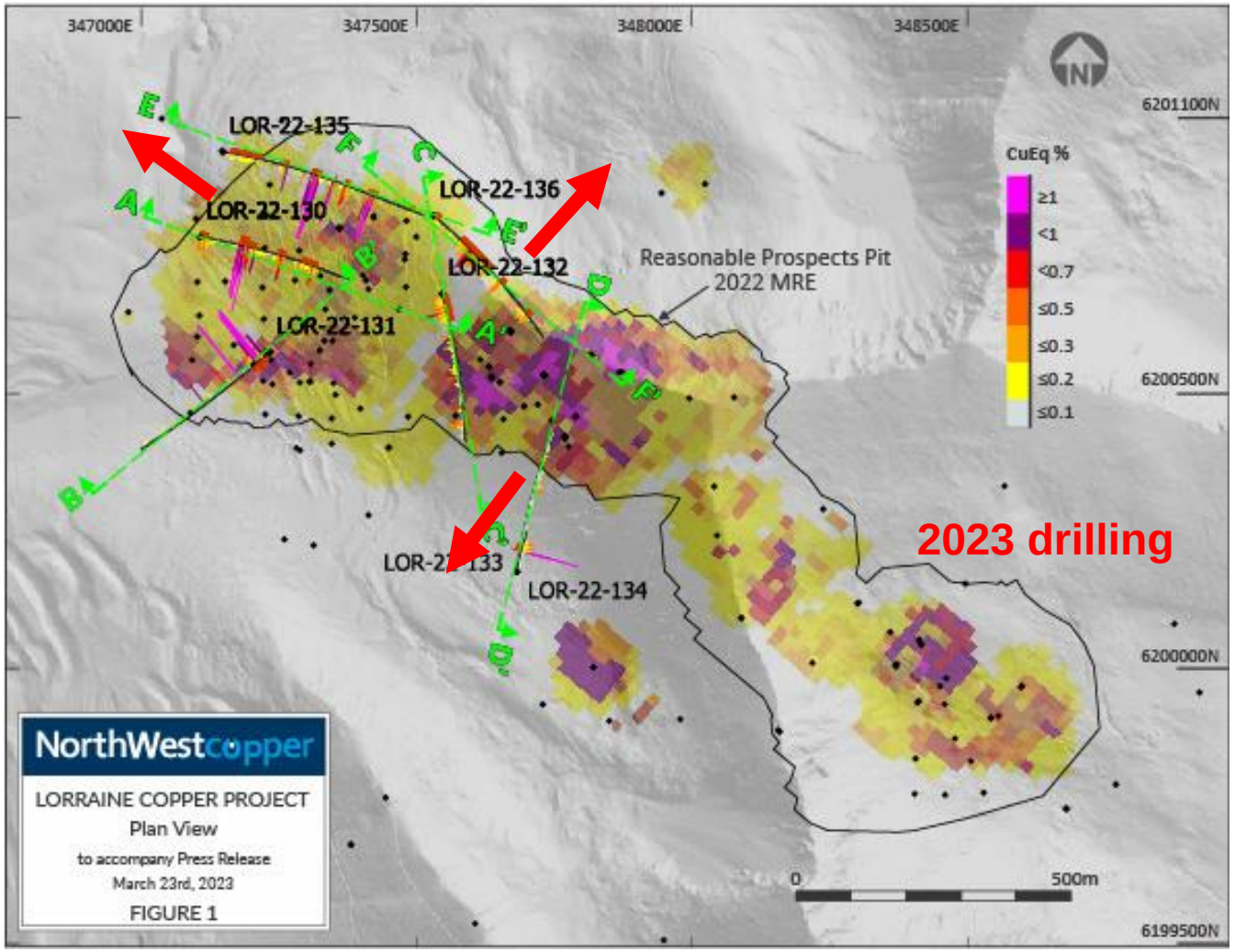


Source – Agentis Capital

Lorraine - Overview

Lorraine is a large (~56,000-hectare) property that has been under-explored

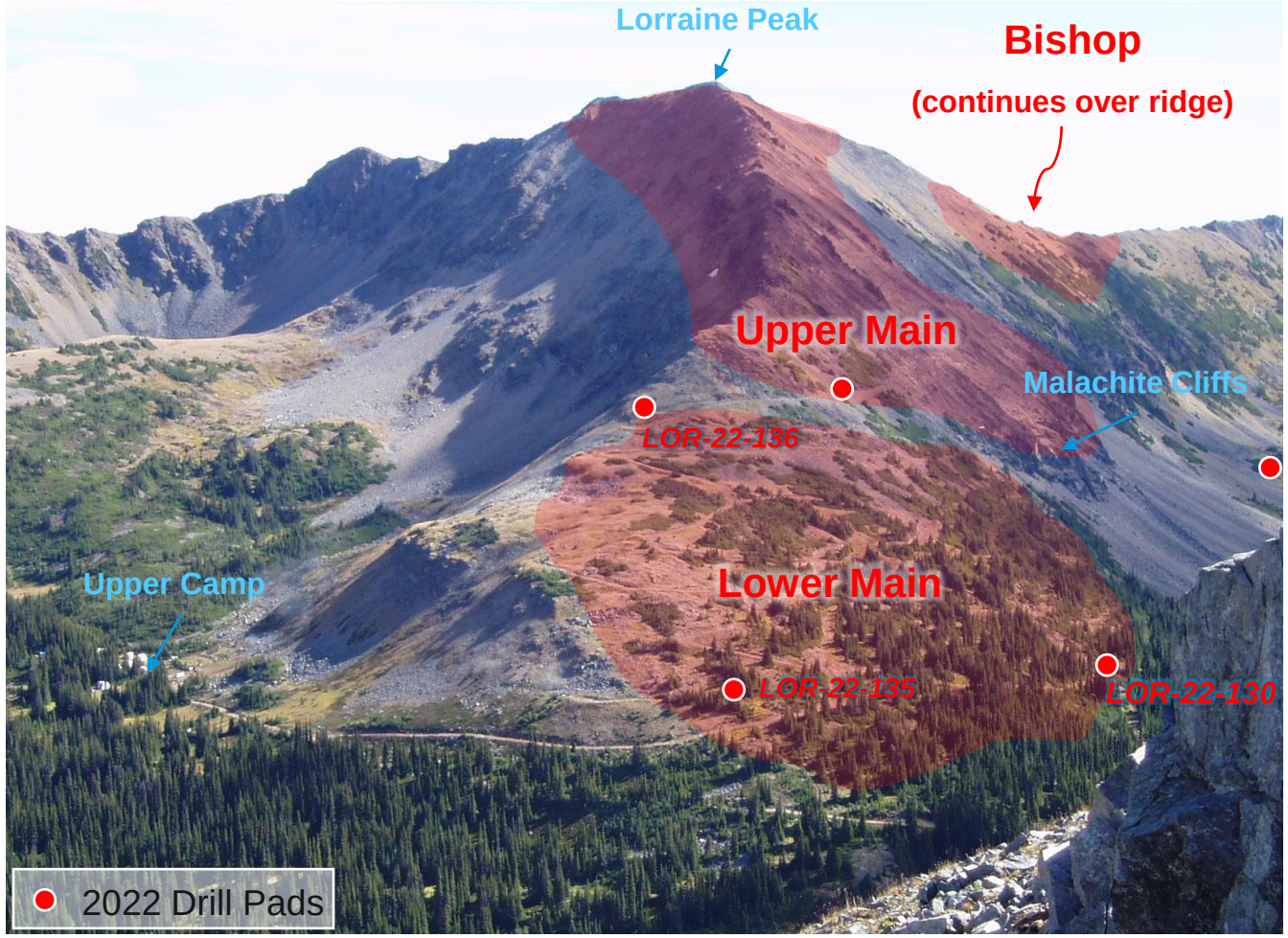
- 2022 drilling focused on modest step-outs adjacent to and below the current resource
- 2023 drilling will focus on greater step-outs and more regional targets
- At least 20 large target areas
  - Defined by geology, geochemistry and/or geophysics
  - Many undrilled & historical drilling commonly shallow (<100 m) and widely spaced
- A variety of mineralization types may be present



Lorraine - 2022 Drilling

- 2022 Drilling was the first at the property in ~15 years
- Targets we adjacent to and under current mineral resource estimate

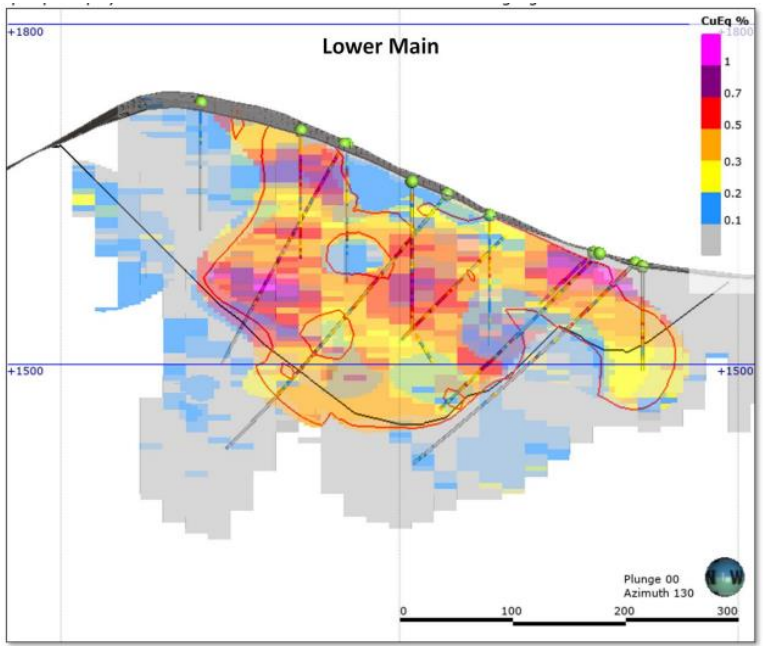
Hole	From (m)	To (m)	Interval (m)[1]	Cu (%)	Au (g/t)	Ag (g/t)	CuEq (%)[2]
LOR-22-130	109.00	154.85	45.85	0.49	0.19	3.6	0.61
incl	109.00	132.00	23.00	0.79	0.30	5.8	0.98
LOR-22-135	233.00	256.20	23.20	0.63	0.27	4.4	0.80
also	381.70	402.60	20.90	0.36	0.18	2.8	0.47
LOR-22-136	91.00	193.80	102.80	0.28	0.05	1.3	0.31

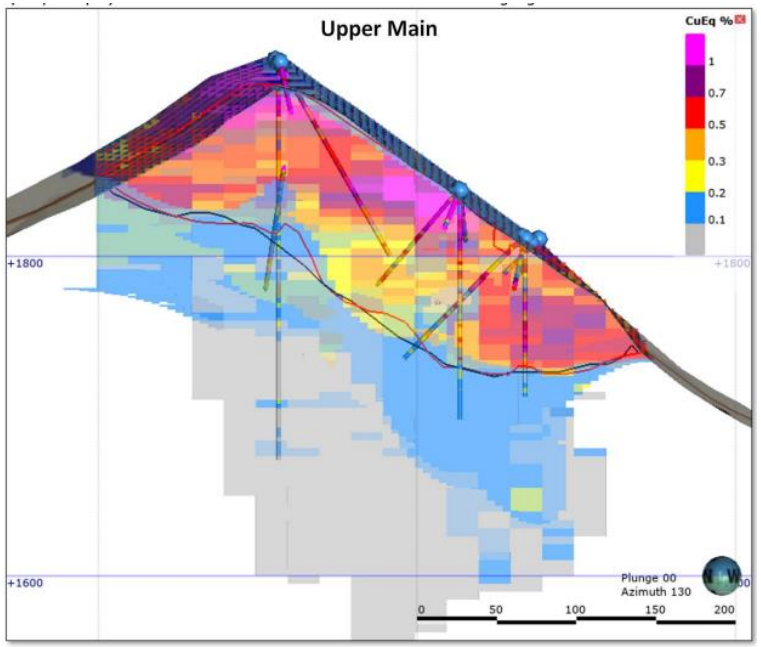


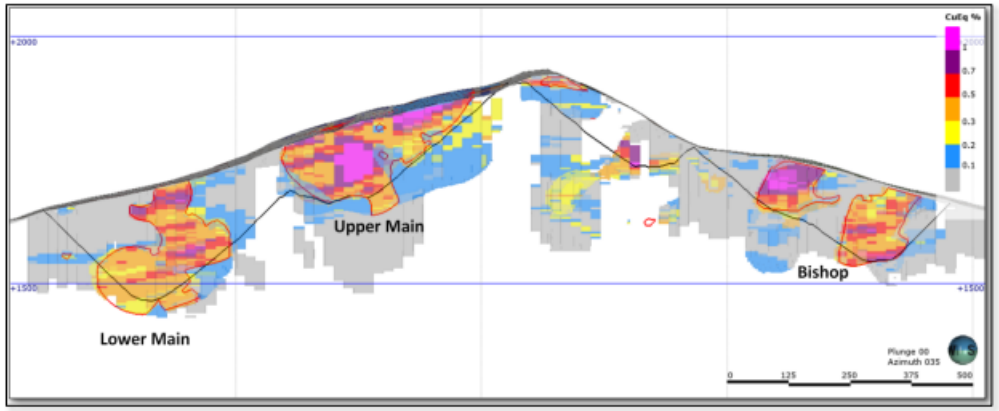
Looking at Lorraine Upper Camp and Main Zones from All Alone Dome, 2004

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: CuEq = copper (%) + (gold (g/t) x 0.5076) + (silver (g/t) x 0.006417)

Lorraine - Mineral Resource Estimate







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

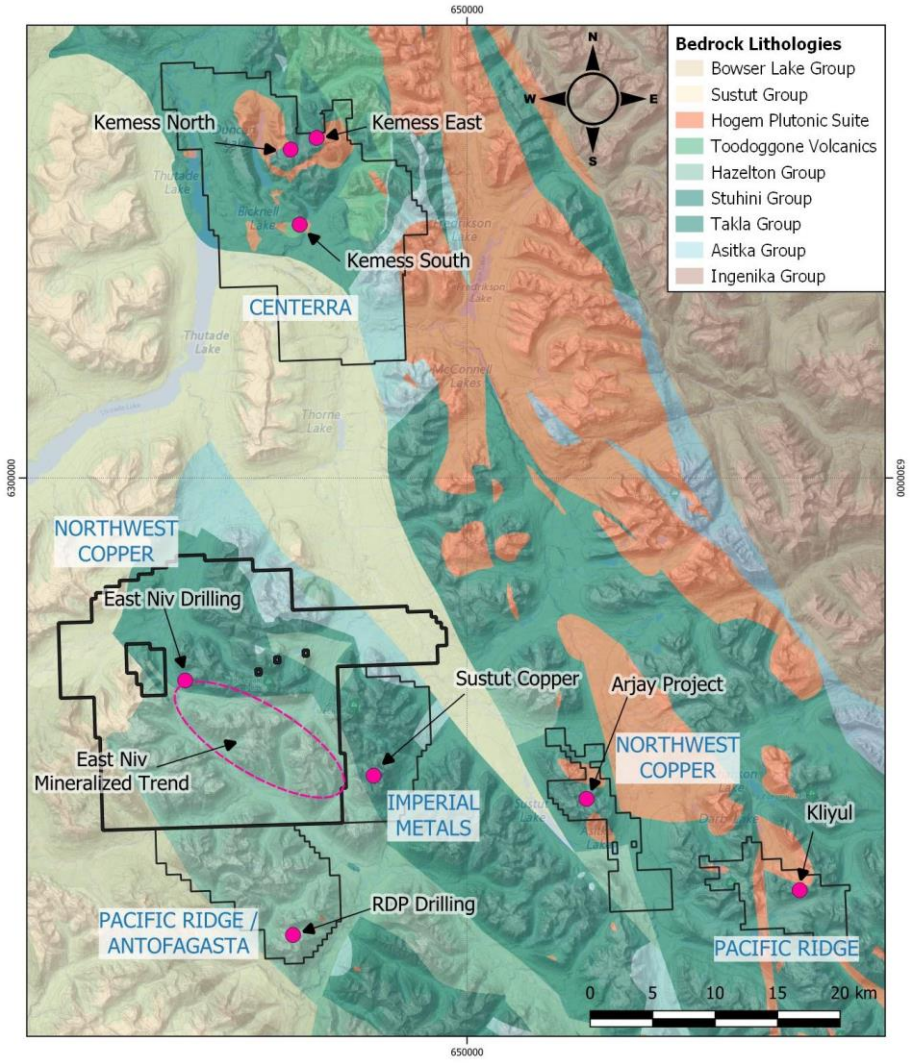
The Lorraine Technical Report was authored by Michael Dufresne, M.Sc., P. Geol., P.Geo. and Alfonso Rodriguez, M.Sc., P.Geo. both of APEX Geoscience Ltd. Each of the Technical Report authors are an independent qualified person in accordance with the requirements of National Instrument 43-101 – Standards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

The Mineral Resource Estimate is constrained in an 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 US$3.50/lb Cu, and US$1,650/oz Au and metal recoveries of 95% for Cu, and 85% for Au . The following formula can be used: CuEq = Cu + Au * 0.6151

The Mineral Resource Estimate is calculated at a 0.20% copper cut-off grade

East Niv - Overview



NorthWestcopper

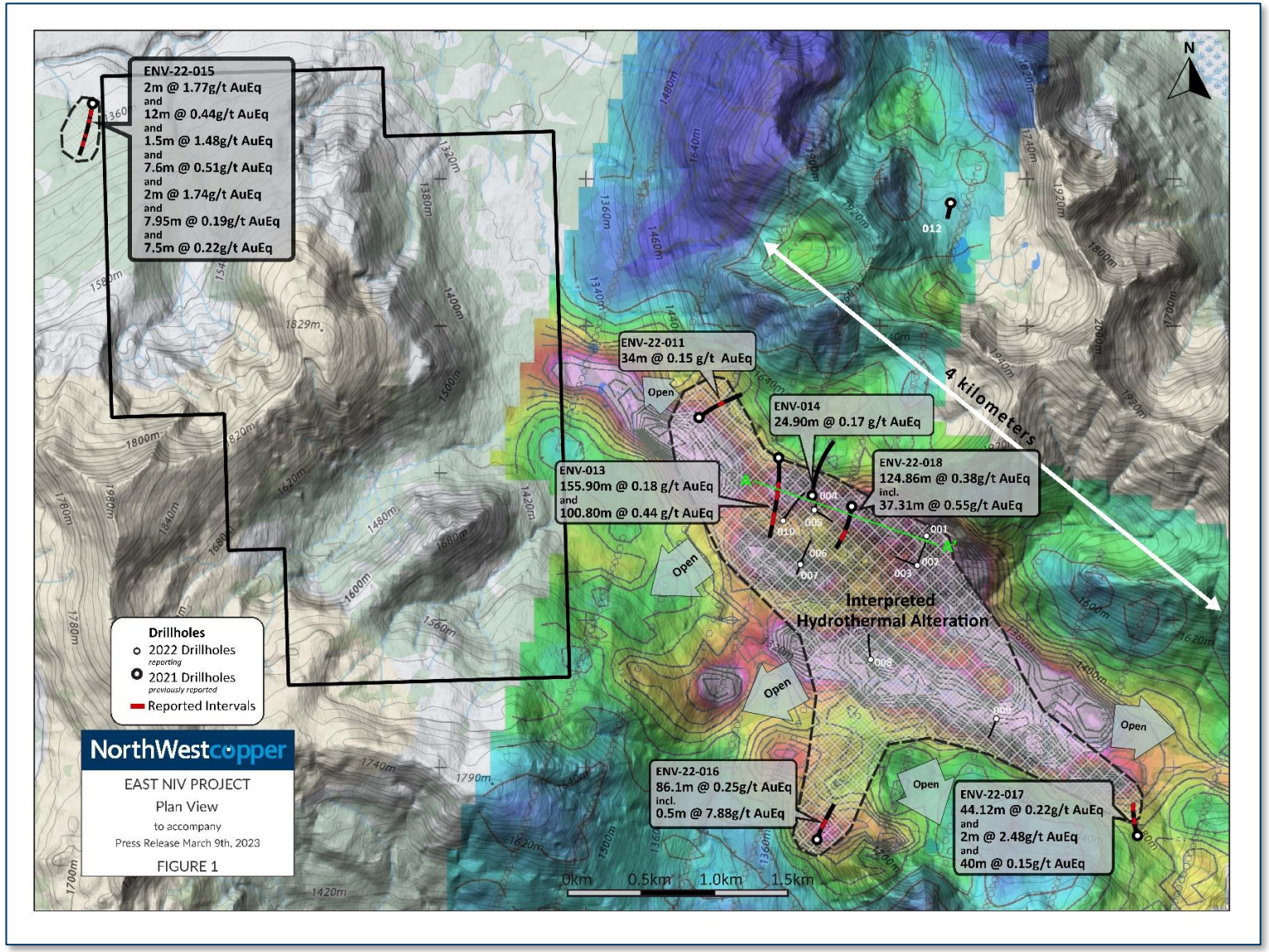
East Niv is located in an area with past mining and numerous currently active exploration projects

- NORTH – Centerra's Kemess project
  - 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

East Niv - Drilling

Hole	Interval (m)[1]	Cu (%)	Au (g/t)	Ag (g/t)
ENV-21-04	81.60	0.57	0.28	1.4
ENV-21-07	41.00	0.03	1.24	1.5
ENV-22-13	100.80	0.10	0.24	0.40
ENV-22-17	416.00	0.07	1.33	0.80

- 10 holes drilled in 2021, 8 holes drilled in 2022
- Strong copper and gold mineralization identified though drilling
- 4 km porphyry hydrothermal system, open along strike, at depth and to the southwest

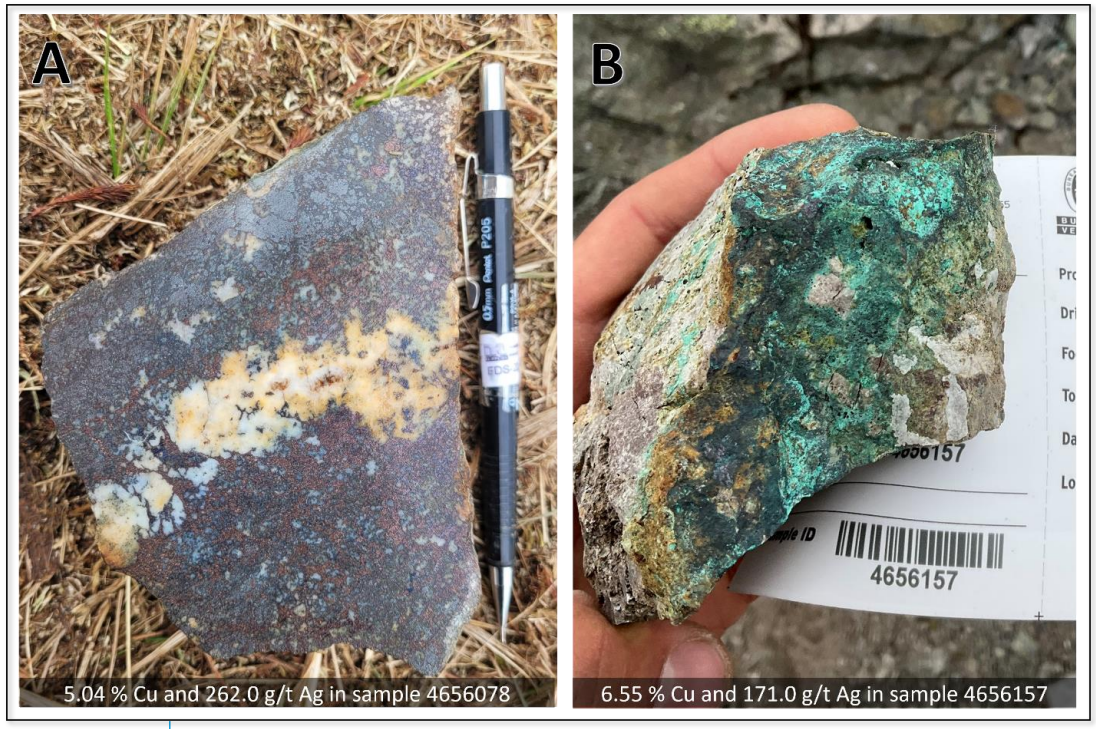


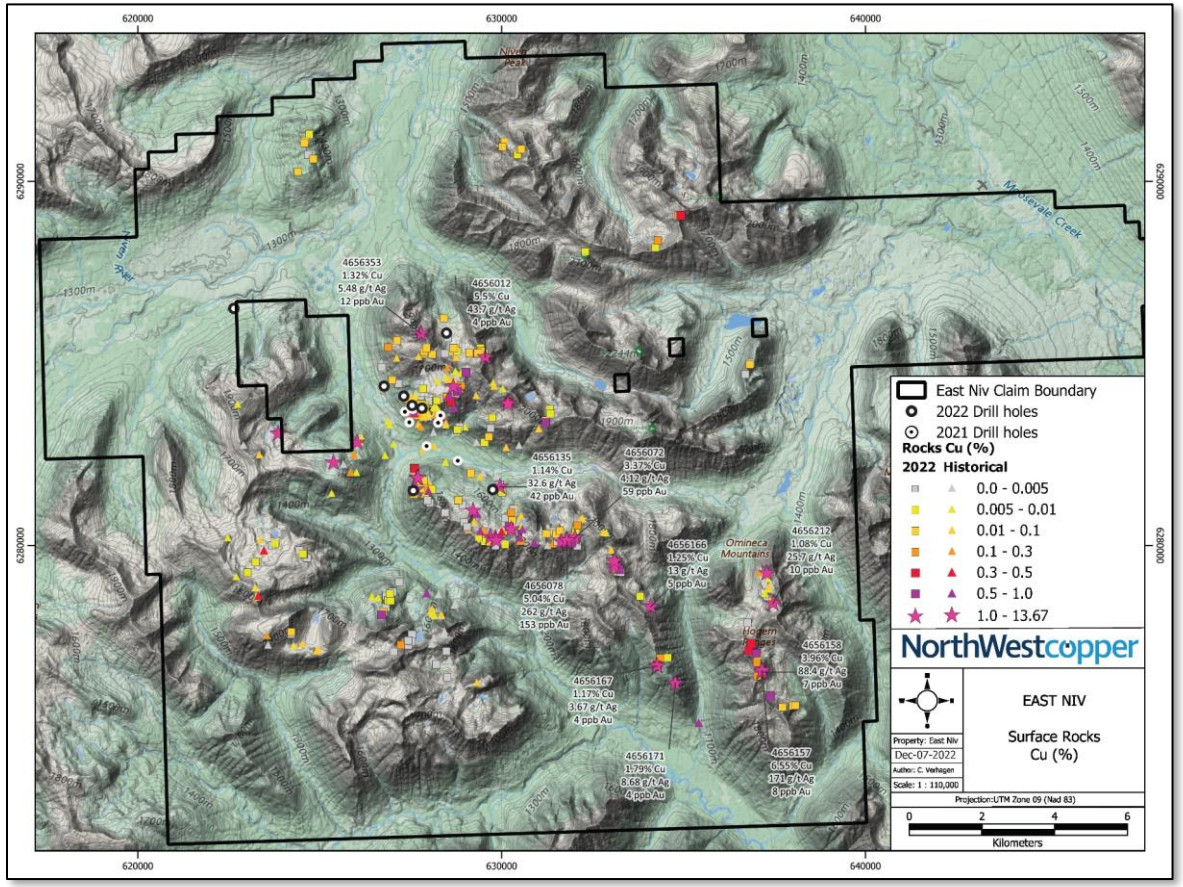
Note 1: True widths of the reported mineralized intervals have not been determined.

East Niv - Geology

Extensive 2022 surface sampling program outlined a 13 km trend of copper mineralization

- 206 Surface Rock samples sent for analysis
  - 11 high-grade samples range from 1.08 % Cu to 6.55 % Cu
- 43,000 hectare land package





NorthWestcopper

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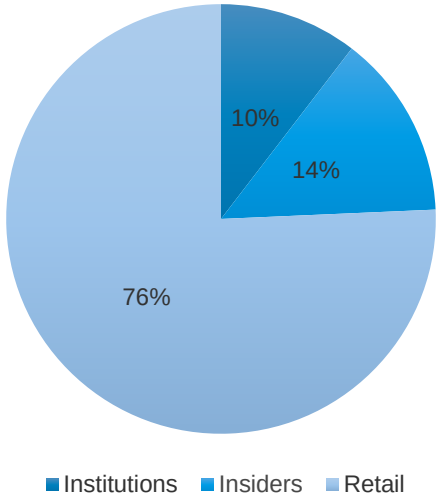
Capital Structure

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



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PEA Highlights[1]

- 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

Note 1: See NI 43-101 technical report titled "Kwanika-Stardust Project NI 43-101 Technical Report on Preliminary Economic Assessment" dated February 17, 2023, with an effective date of January 4, 2023, filed under the Company's SEDAR profile at www.sedar.com .

PEA Details - Overview

Operating Statistics	Units	Avg. LOM
Mine Life	Years	11.9
Tonnes Processed	ktpa	7,967.3
Strip Ratio[2]	W:O	1.79
Production (per year)		
Copper	Mlbs	58.31
Gold	koz	67.43
Silver	koz	269.12
CuEq	Mlbs	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

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	$282.43	
Growth Capital[1]	C$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	

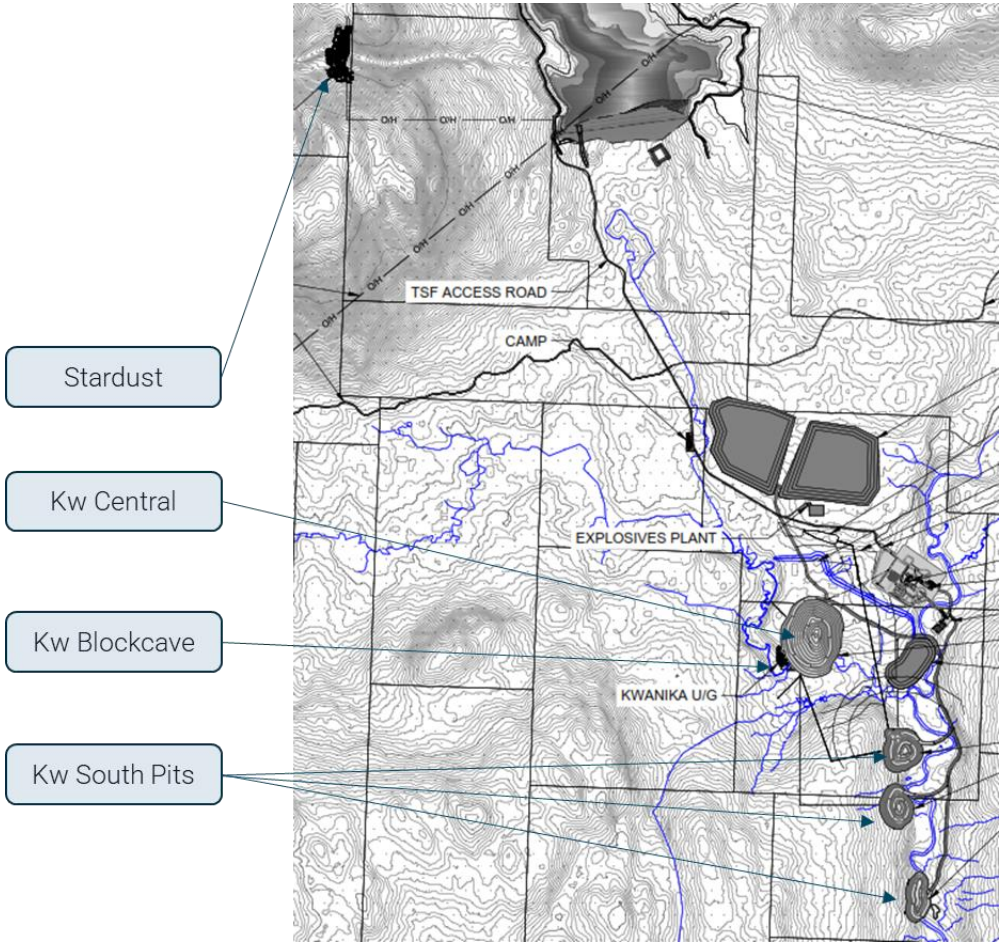
Note 1: Growth Capital is capital associated with brining new areas of mineralized material into production – namely Kwanika underground block cave and Stardust underground

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

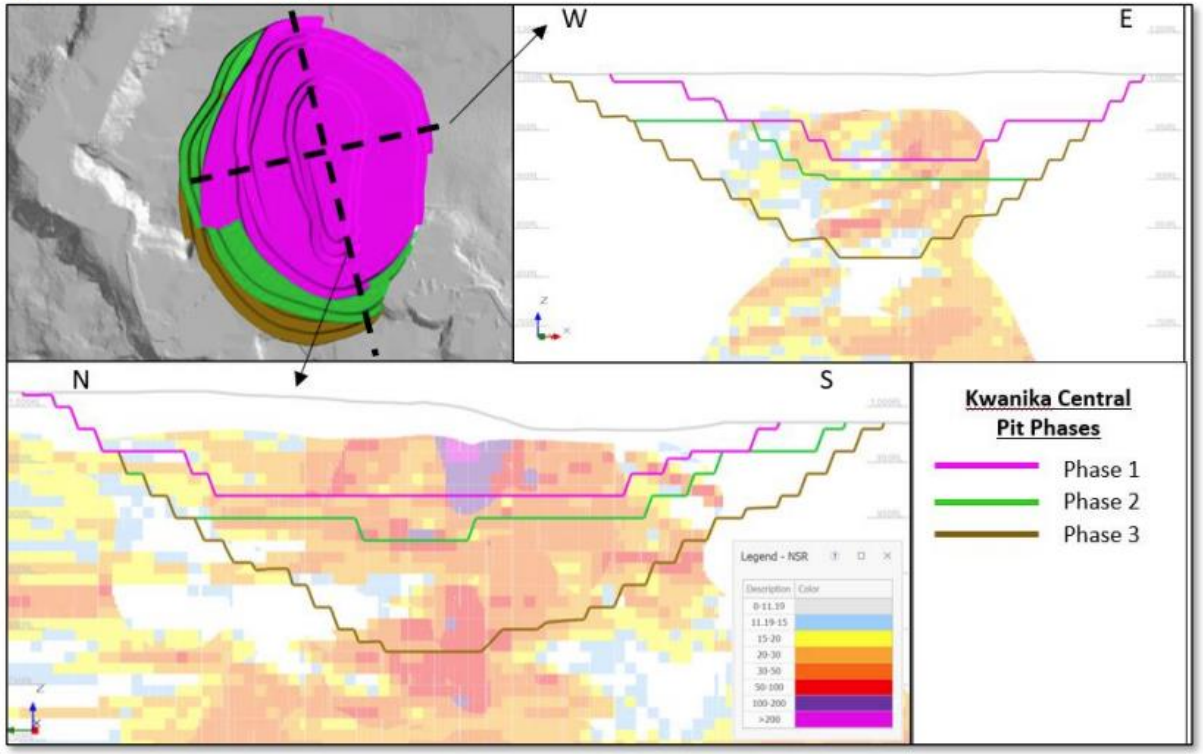
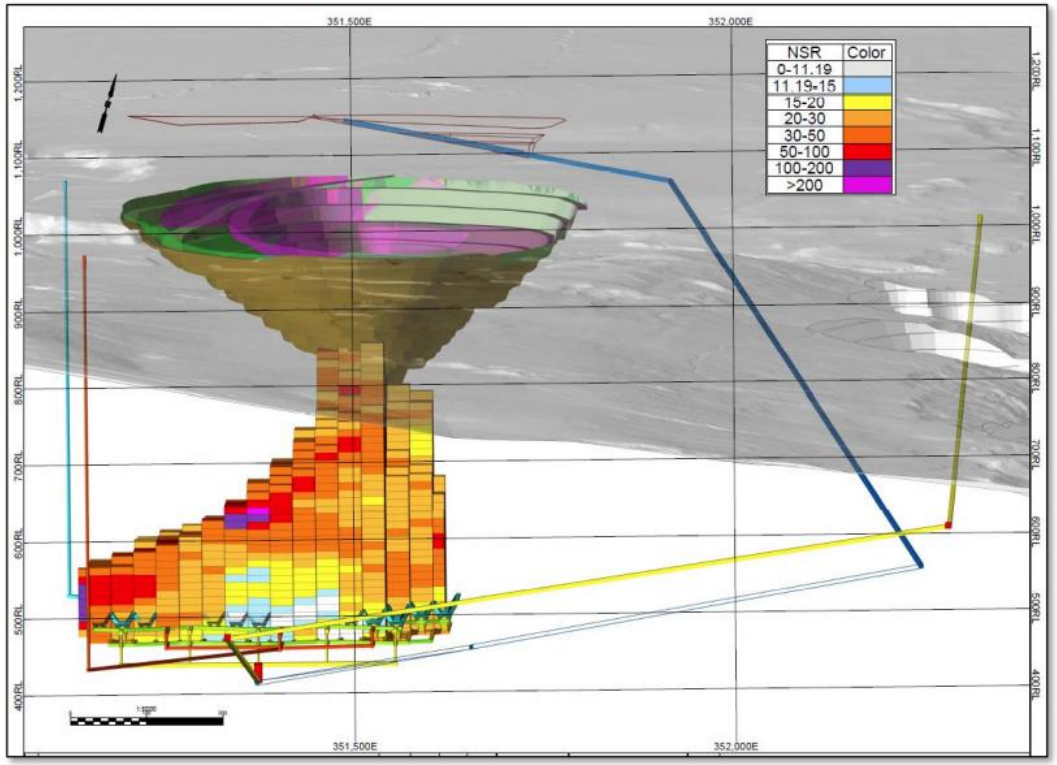


Figure 3: Kwanika Central Underground



PEA Details Mining – Stardust and Kwanika South

Figure 4: Stardust Underground

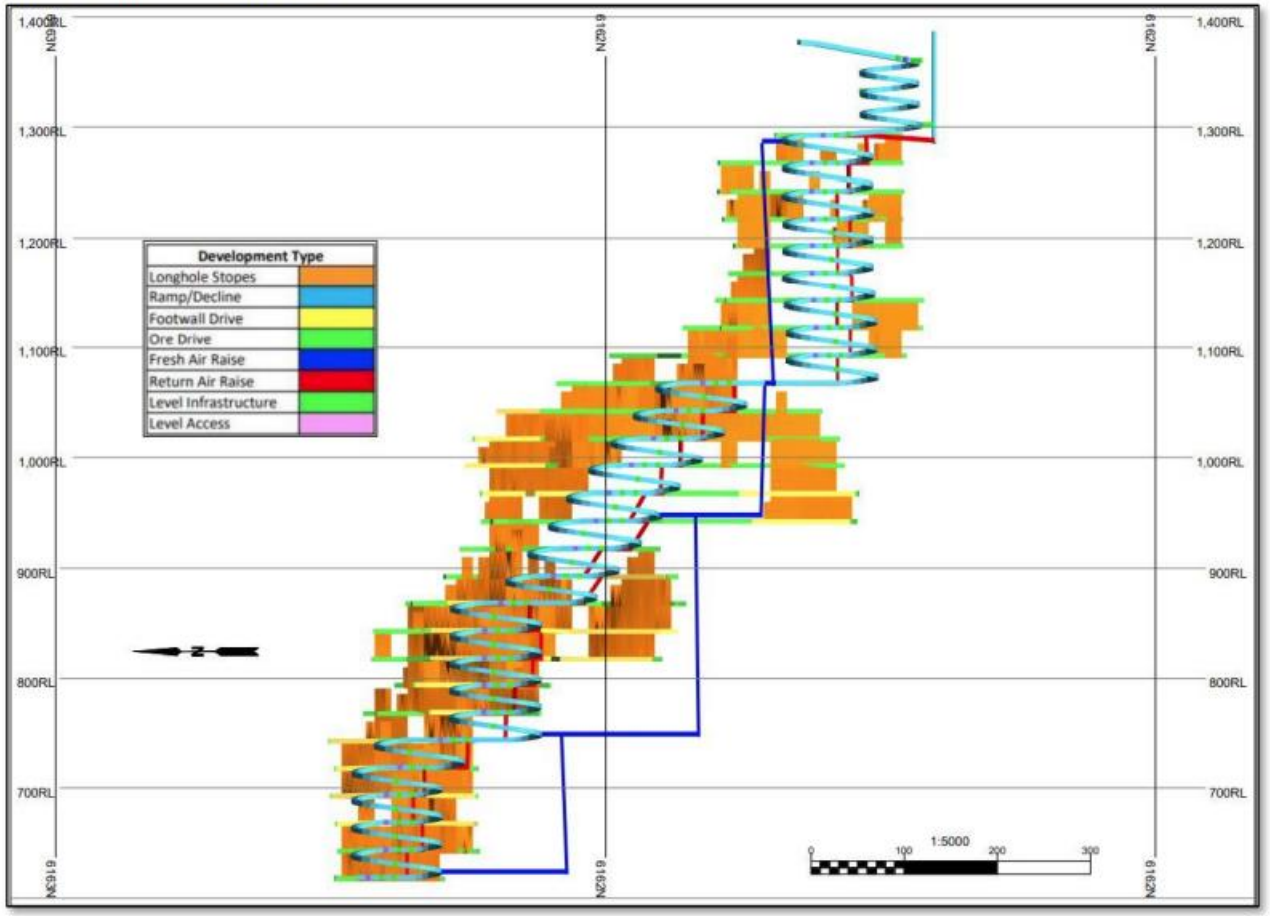
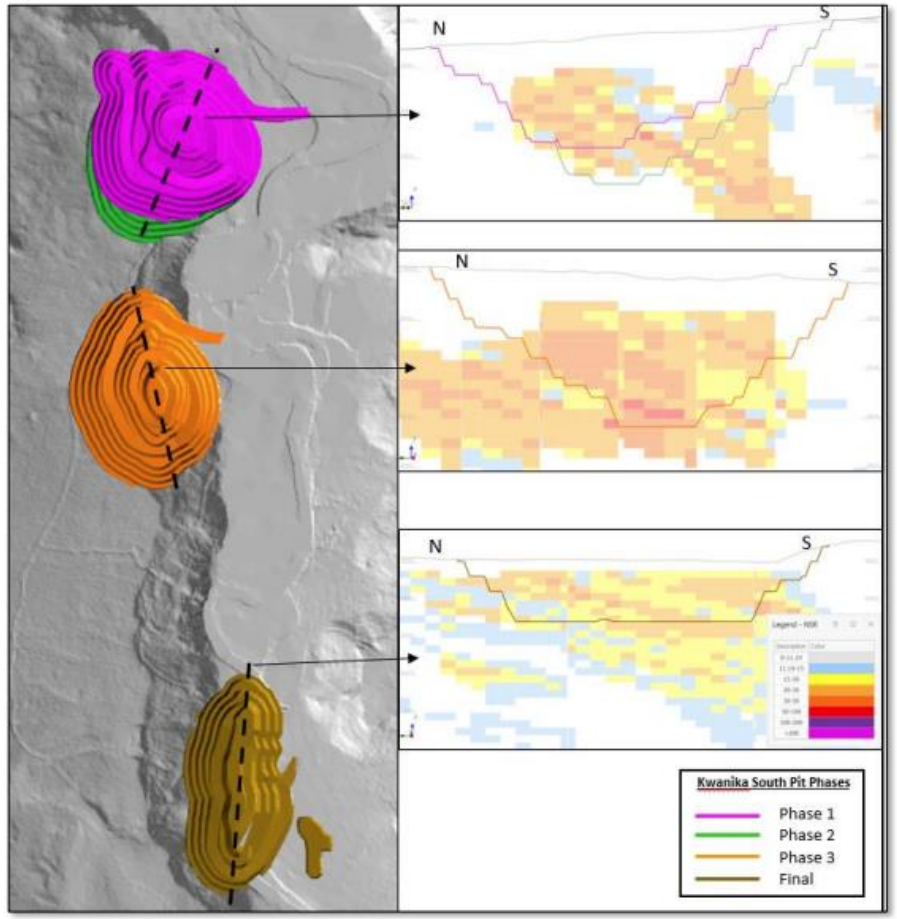


Figure 5: Kwanika South Open Pit

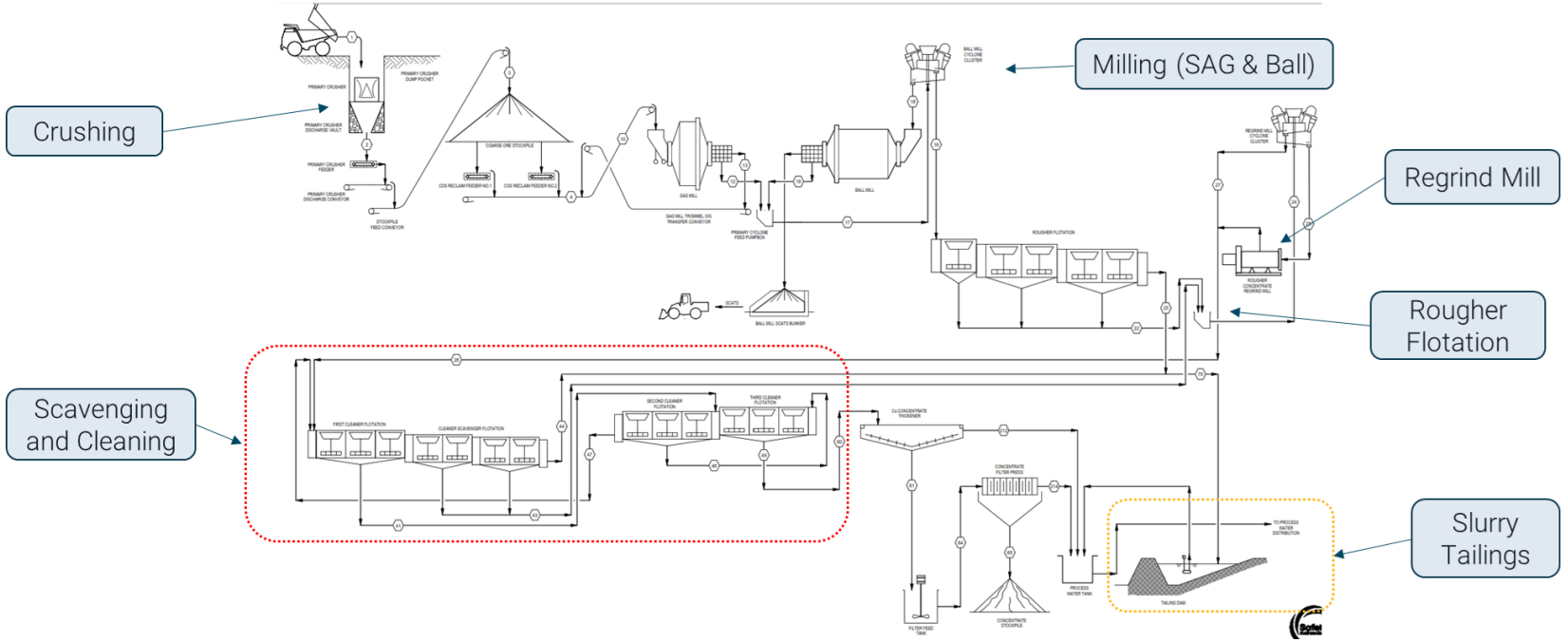


NorthWestcopper

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

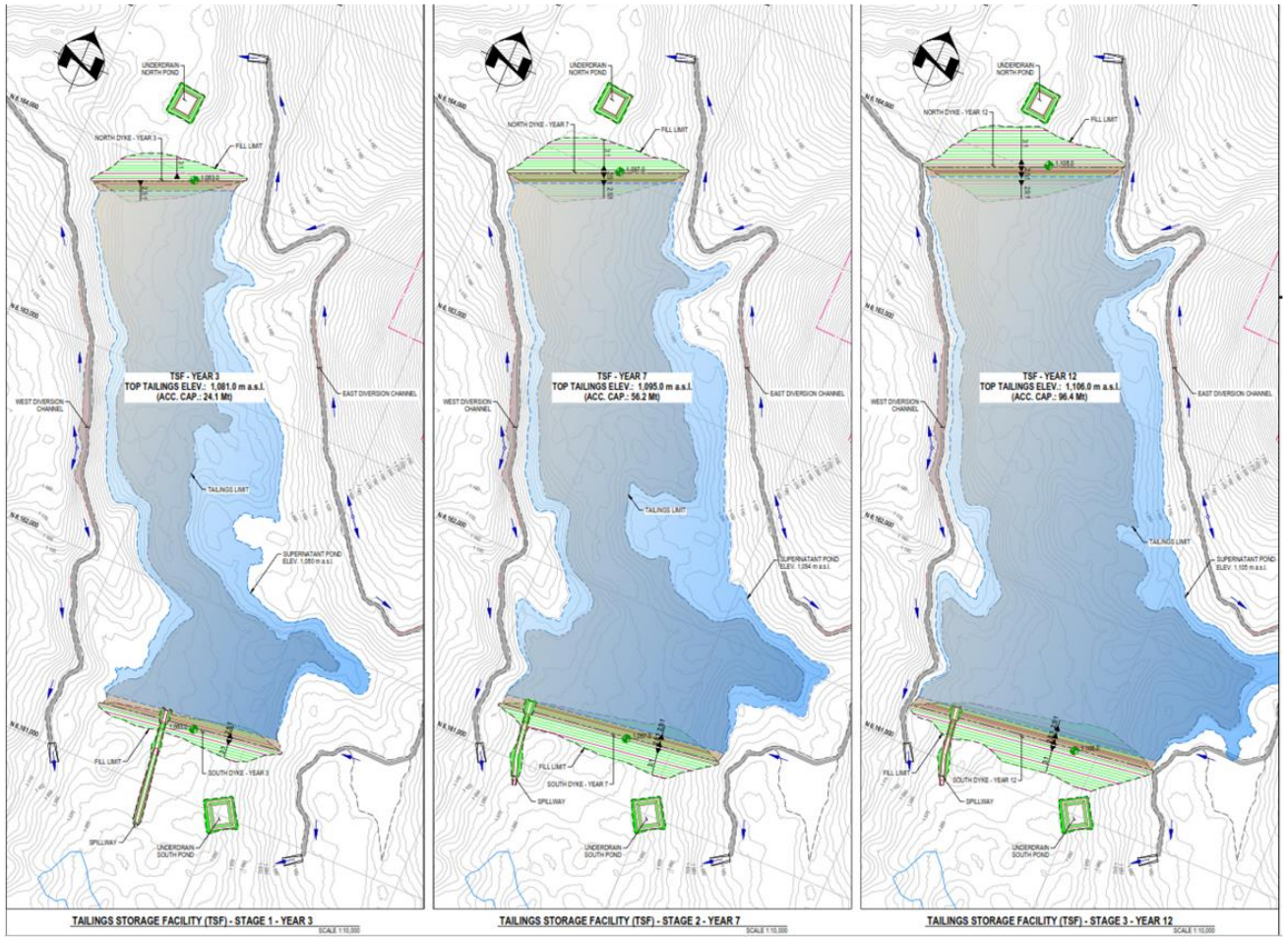


PEA Details - TSF

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



Note: 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)

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.