

NorthWestcopper

# **BUILDING A COPPER DISTRICT IN BRITISH COLUMBIA**

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May 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](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, 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](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.

# NorthWest Copper

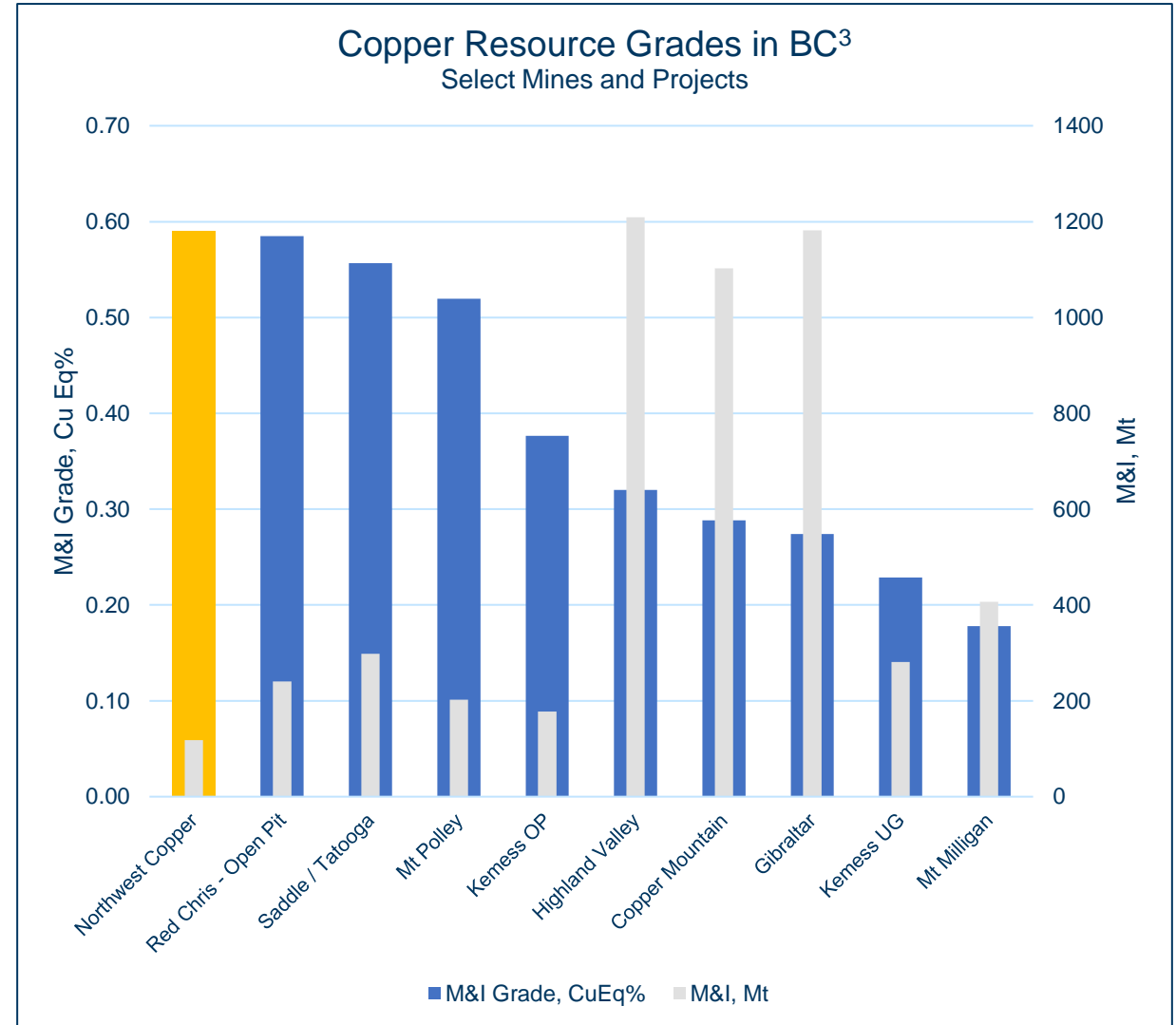
- Some of the highest grades in BC
- Value underpinned by 1.5 billion pounds of CuEq Measured and Indicated Resources<sup>1</sup>
- Road accessible projects at low elevation
- Focus 2023 drill program on greenfield and brownfield targets

**Current market cap of C\$43.6 M<sup>2</sup>**

Note 1: For NorthWest Copper Resources and associated notes please refer to appendix

Note 2: S&P Capital IQ May 4, 2023

Note 3: Company filings, for NorthWest Copper Resources and associated notes please refer to appendix





# World Class Drilling Results at Kwanika

## NorthWest Copper Drill Highlights from Kwanika<sup>4</sup>

Hole	From (m)	Interval <sup>1</sup> (m)	CuEq <sup>2</sup> (%)	Cu (%)	Au (g/t)	Ag (g/t)
K-21-217	253.2	235.5	2.65	2.00	1.21	5.30
K-08-062	130.9	610.1	1.15	0.74	0.78	1.83
K-18-182	25.0	500.3	1.04	0.66	0.80	2.24
K-18-180	33.0	513.9	1.05	0.64	0.80	2.08
K-16-177	160.0	438.4	1.14	0.71	0.83	1.99
K-20-198	214.7	697.6	0.83	0.40	0.65	1.90
K-22-255	152.2	399.8	1.01	0.62	0.74	2.00
K-07-015	27.4	328.3	1.04	0.72	0.61	1.80
K-21-210	263.5	416.5	0.74	0.44	0.57	1.60
K-21-210	263.5	416.5	0.74	0.44	0.57	1.6
K-22-242	339.3	304.2	0.75	0.47	0.53	1.70
K-18-183	407.4	312.0	0.83	0.45	0.73	1.8

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: Jr. Mining Hub ([www.juniormininghub.com](http://www.juniormininghub.com)) online drill data base, May 2, 2023

Note 4: 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](http://www.sedar.com).

## Last Twelve Months, Significant Intercepts by Project (World)<sup>3</sup>

Company	Location	Interval Length (m)	Cu (%)	Au (g/t)	Ag (g/t)
Filo Mining	Chile/Argentina	1,338	0.66	0.54	31.50
ATEX	Chile	1,343	0.46	0.31	0.00
Solaris	Ecuador	930	0.62	0.07	0.00
Arras	Kazakhstan	1,124	0.25	0.40	1.70
NGEx	Chile	989	0.51	0.27	1.70
<b>Northwest</b>	<b>Canada</b>	<b>235</b>	<b>2.00</b>	<b>1.21</b>	<b>5.30</b>
Aldebaran	Argentina	1,108	0.43	0.05	1.40
Osisko Metals	Canada	1,011	0.46	0.00	3.20
<b>Northwest</b>	<b>Canada</b>	<b>400</b>	<b>0.62</b>	<b>0.74</b>	<b>2.00</b>

## Last Twelve Months, Significant Intercepts by Project (Canada)<sup>3</sup>

Company	Location	Interval Length (m)	Cu (%)	Au (g/t)	Ag (g/t)
<b>Northwest</b>	<b>BC</b>	<b>235</b>	<b>2.00</b>	<b>1.21</b>	<b>5.30</b>
Osisko Metals	Quebec	1,011	0.46	0.00	3.20
<b>Northwest</b>	<b>BC</b>	<b>400</b>	<b>0.62</b>	<b>0.74</b>	<b>2.00</b>
American Eagle	BC	956	0.20	0.19	1.30
Pacific Ridge	BC	497	0.37	0.40	1.60
Brixton	BC	780	0.27	0.05	2.50

# Building a Copper District in British Columbia

## Tier 1 Jurisdiction

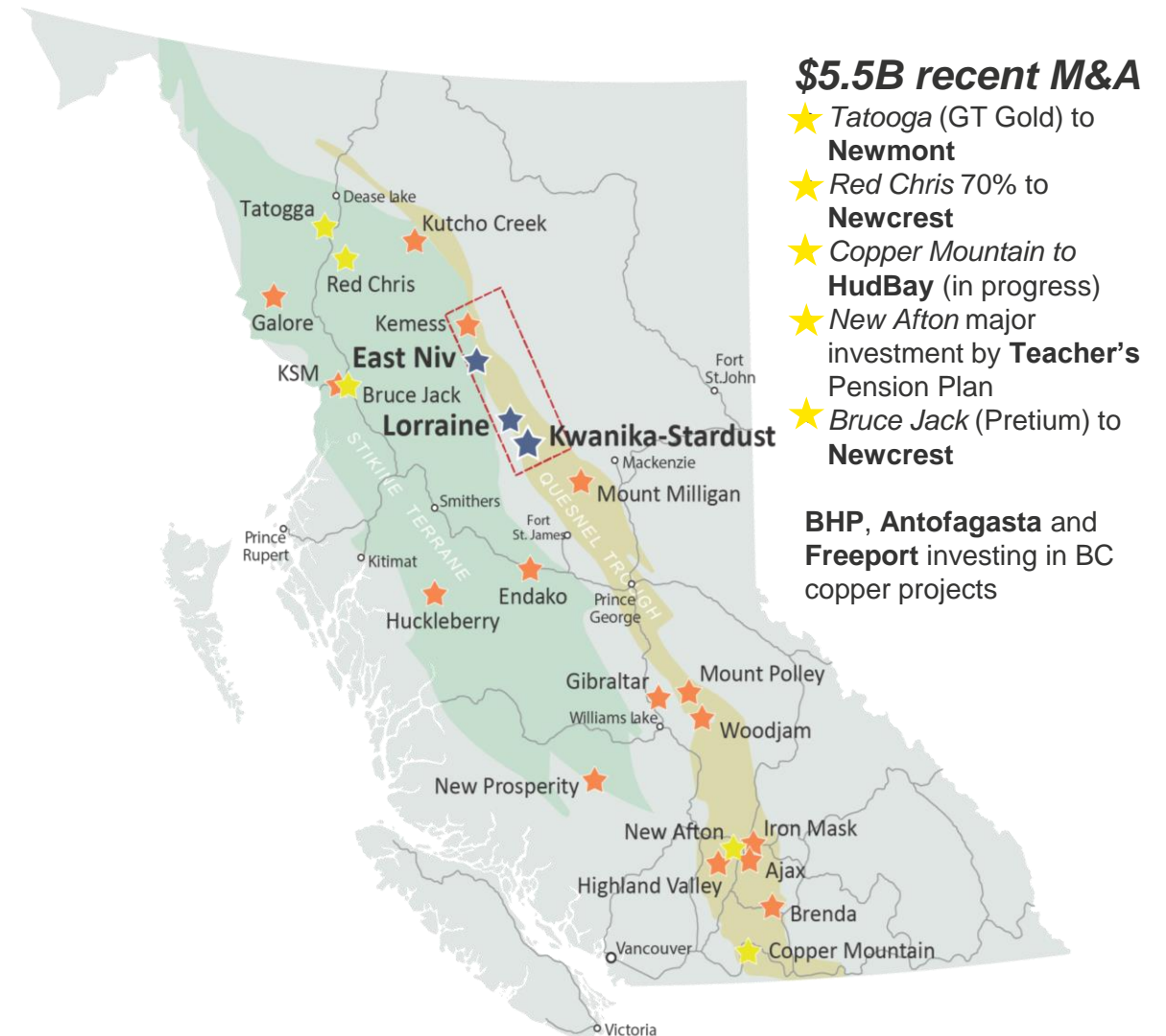
- Low political risk; attractive for major mining companies
- Over \$5.5 billion in recent mining M&A

## South Omineca Copper District

- Dominant 73,000 hectares in district

## Suite of Growth Opportunities and Untested Exploration Targets

- High grade underground resource expansion potential at Kwanika
- Multiple open pit potential resource growth targets at Lorraine
- Array of near deposit and greenfield discovery targets
- Large Cu-Au system identified at East Niv



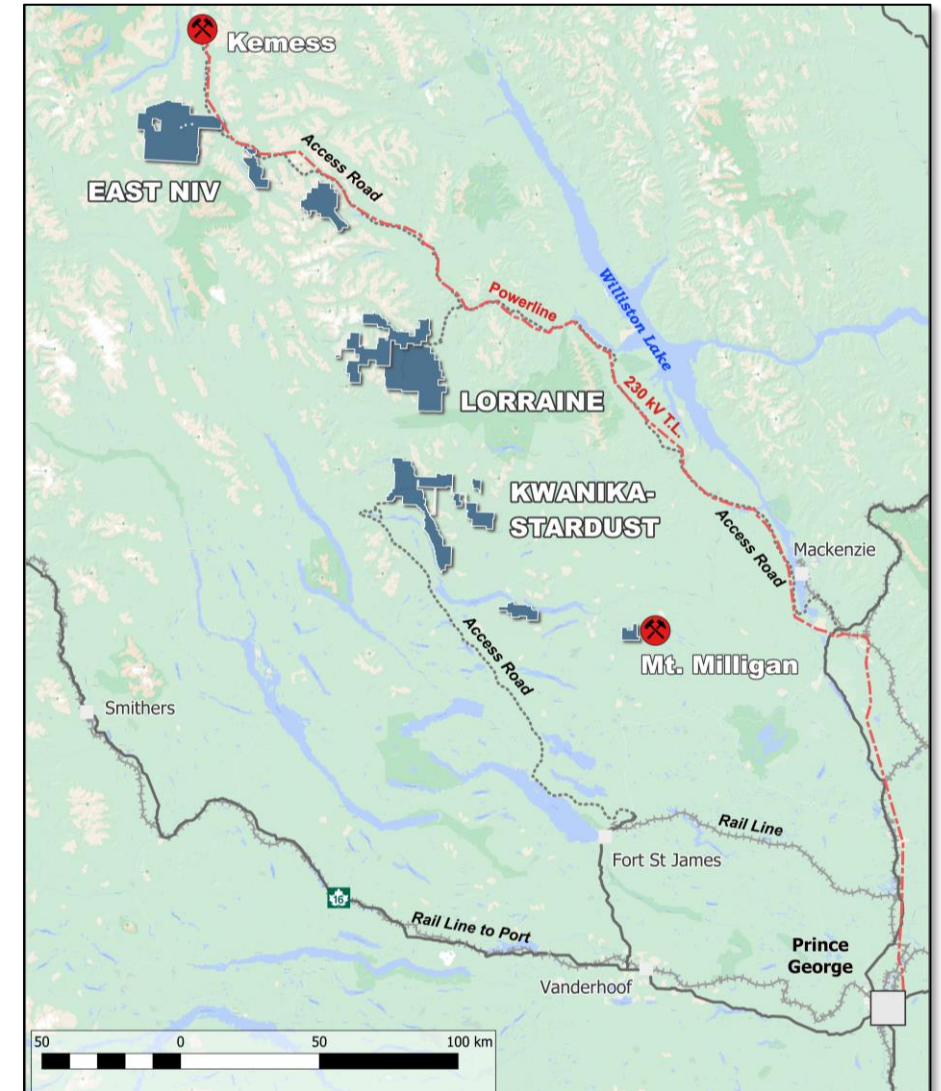
# Location, Location, Location

## British Columbia is the right jurisdiction to look for copper

- Record setting \$740 million spent on mineral exploration in 2022<sup>1</sup>
- Well understood and robust permitting process
- Large, skilled workforce
- Working collaboratively with First Nations is fundamental to our successful exploration in British Columbia

## South Omineca Copper District well located

- Property bookended by two mines owned by Centerra Gold
  - Mt. Milligan (currently operating, historical production<sup>2</sup> of 274 kt Cu and 1.8 Moz Au from 2013-2022)
  - Kemess (currently on care and maintenance, historical production<sup>3</sup> of 360 kt Cu and 3.0 Moz Au from 1998-2011)
- Extensive existing infrastructure – roads, rail, bridges, access to BC Hydro grid (hydro power – very low GHG)
- Favorable topography, elevation, climate and precipitation levels compared to many copper deposits in BC and the rest of the world



# South Omineca Mining District

## Demonstrated low capital intensity project

- Only two deposits - Kwanika-Stardust – in 2022 PEA
  - 12 years of 90 Mlbs CuEq per year for \$600M capital
- Potential to add Lorraine and other regional deposits to mine plan (common process facility)
- Adding open pit tonnes and deferring underground capital spend could improve economics

## Reduced environmental footprint

- Shared infrastructure and underground component
- Connection to low GHG power grid

## NorthWest Copper Mineral Resources<sup>1</sup>

Classification	Tonnes (Mt)	Cu (%)	Au (g/t)	Ag (g/t)	CuEq (%)
Measured	56.3	0.40	0.45	1.31	0.63
Indicated	61.8	0.38	0.31	1.94	0.55
<b>M&amp;I</b>	<b>118.1</b>	<b>0.39</b>	<b>0.37</b>	<b>1.64</b>	<b>0.59</b>
Inferred	79.1	0.40	0.16	4.12	0.50
Classification	Cu (Mlbs)	Au (koz)	Ag (koz)	CuEq (Mlbs)	
Measured	284.4	501.3	1,332.6	783.8	
Indicated	334.5	387.8	2,101.5	747.3	
<b>M&amp;I</b>	<b>618.9</b>	<b>889.1</b>	<b>3,434.1</b>	<b>1531.1</b>	
Inferred	672.9	378.5	4,378.2	875.4	

## Kwanika-Stardust PEA Highlights<sup>2</sup>

Mine Life	Initial Capital	Total Copper Recovered
12 years	C\$568 M	694 Mlbs Cu
Total Gold Recovered	Production (Annual Avg)	AISC <sup>4</sup> (CuEq)
803 koz Au	90.6 Mlbs CuEq	US\$2.01/lb

Note 1: Includes Kwanika-Stardust and Lorraine, for complete details of NorthWest Copper Resources and associated notes please refer to appendix

Note 2: 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](http://www.sedar.com) and NorthWest news release dated January 5, 2023 available on SEDAR and [www.northwestcopper.ca](http://www.northwestcopper.ca)



# Partnering with First Nations

NorthWest Copper believes collaboration with First Nations and their Free, Prior and Informed Consent is key to unlocking opportunities, ensuring stewardship, and creating shared value

- Currently working with Takla Lake, Tsay Keh Dene, Nak'azdli Whut'en, Gitxsan Hereditary Chiefs, and McLeod Lake
- We embrace the United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP) and acknowledge our activities are located on their traditional lands
- We are committed to conducting our work in an environmentally and culturally respectful manner that promotes sound stewardship practices and respects the rights of Indigenous peoples
- Respectful engagement and information sharing are fundamental to Free, Prior and Informed Consent (FPIC) to our activities
- We engage with all groups on an ongoing basis and value transparency and dialogue to understand and minimize impacts and to create economic opportunities

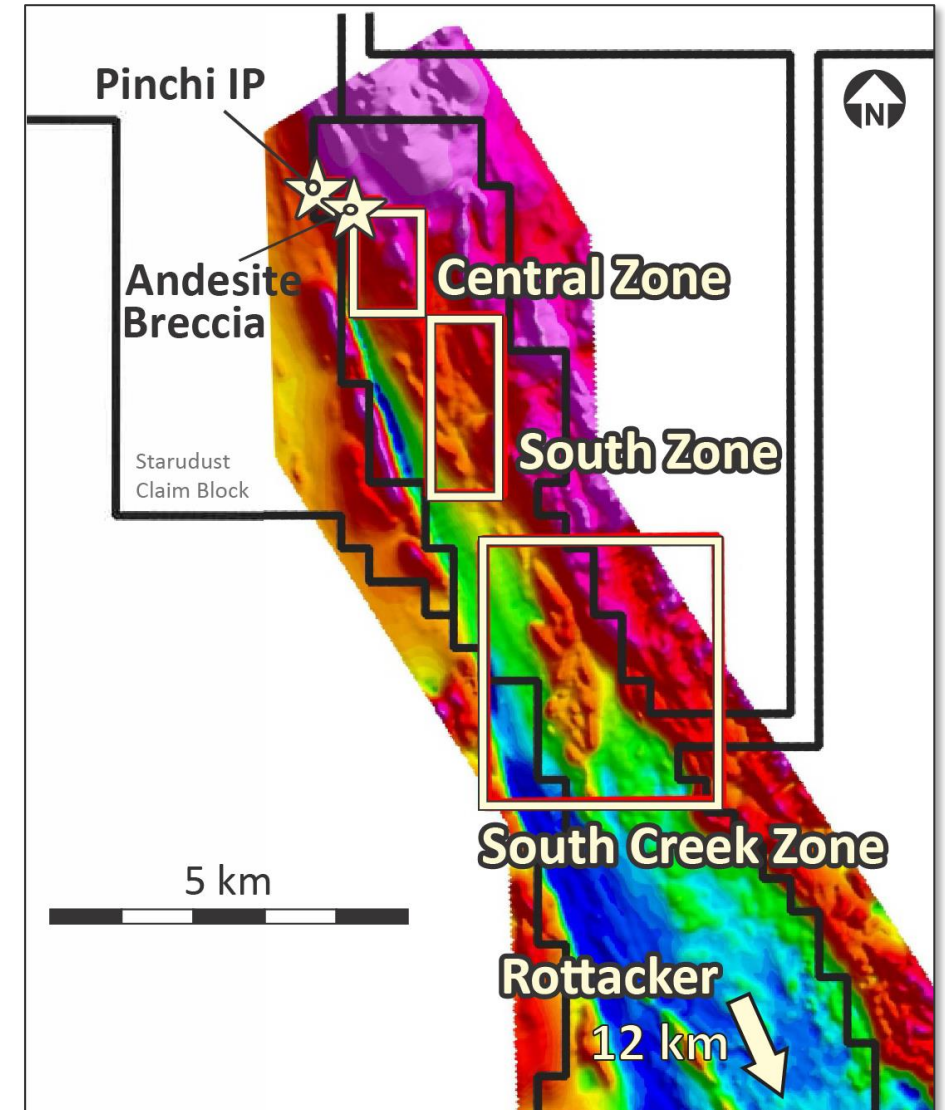


*Aerial view of main valley at East Niv*



# Kwanika Potential Targets

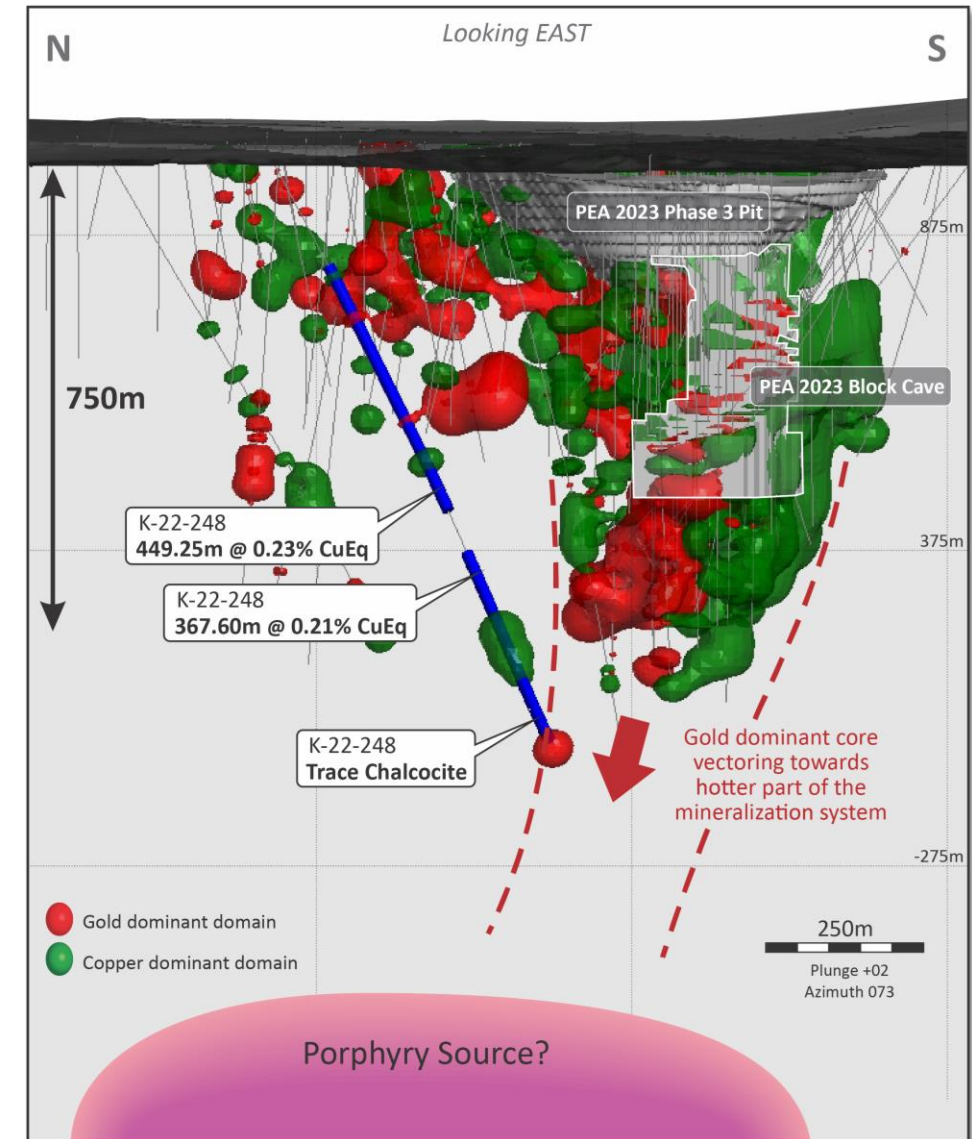
- **Deep Central Zone** - Red Chris analogue
- **Deep South Zone** - Analogous to the “boot” at the Central Zone
- **Andesite Breccia** – Cu-Au mineralization open at depth and along strike
- **Pinchi IP** –Shallow IP target untested
- **South Creek Zone** - Copper in rock samples with porphyry alteration with coincident large magnetic anomaly
- **Rottacker** – Copper in rocks and silts with coincident chargeability and conductivity anomalies/Kwanika Central Zone lookalike



# Kwanika – Potential Deep Target

## Very little deep drilling has been done at Kwanika

- Possible analogue to Red Chris (Newcrest/Imperial Metals)
  - Significant discovery below pit triggered Newcrest investment
- High Au-to-Cu ratio in the core (hottest part) of the system surrounded by a Cu dominant envelope
- Mineralization open at depth with strong indicators of expansion potential
  - Fine-grained chalcocite in K-22-248 suggests vectoring towards hotter part of the system – porphyry source?
  - Physical properties indicate the system may continue at depth
  - Mineralization and alteration envelope dips steeply to the north
  - Wall rock porphyry – causative intrusion not identified
  - Fluid pathway likely due to structures and the intersection of the structures focus the high-grade mineralization
- Initial test of 2-3 deep holes planned



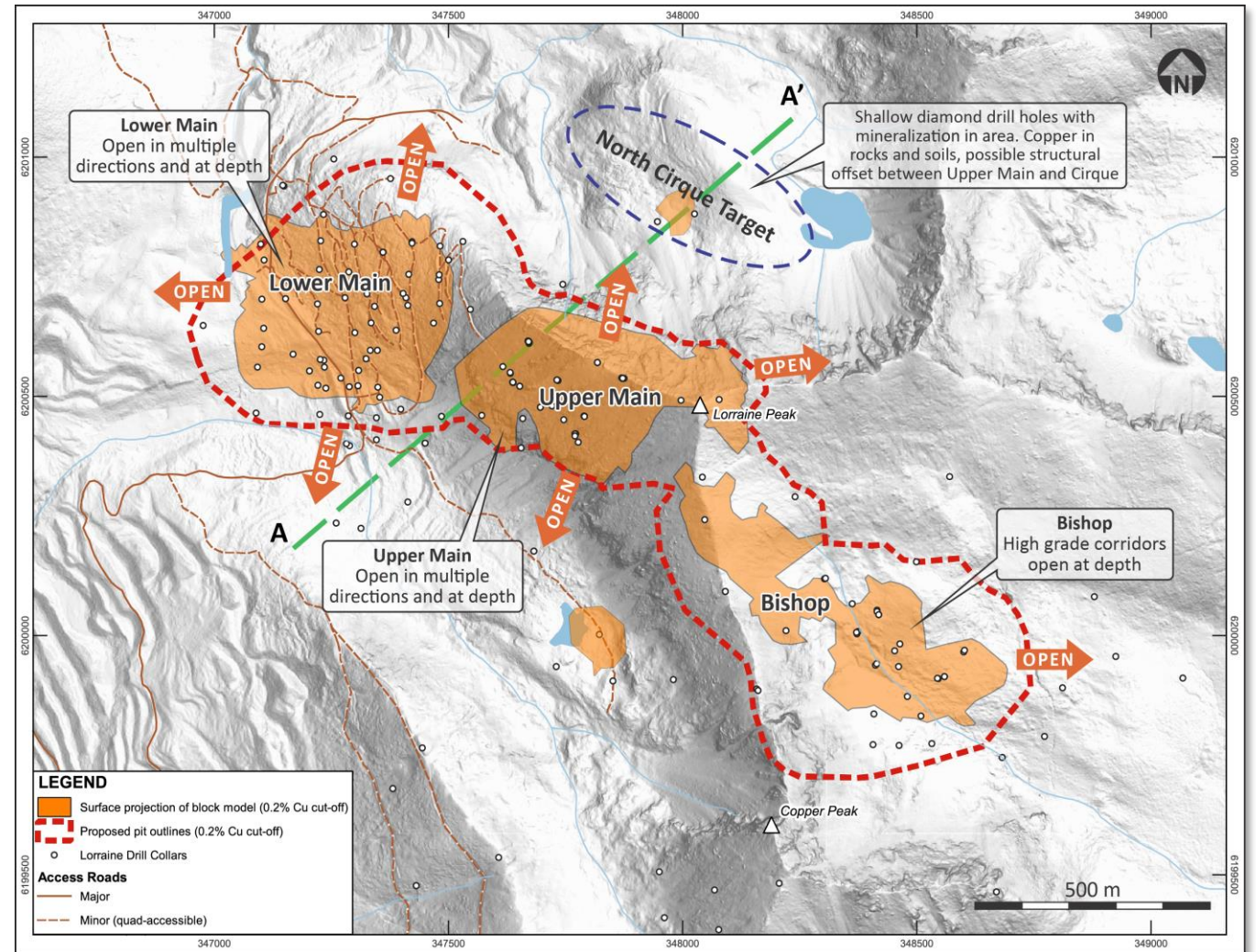
Kwanika Central Zone deep targeting schematic



# Lorraine - Resource Expansion and New Discovery Potential

## 2023 drilling will build on the successful 2022 exploration program

- **Bishop**
  - 2022 mineral resource (2.5 Mt indicated, 9.1 Mt inferred<sup>1</sup>)
  - Step outs will test open areas to the east
- **North Cirque**
  - Only 2 shallow holes (96-45 and 91-12) both contain intersections of >1% Cu mineralization.
  - Mapped bornite, chalcopyrite and soil anomalies between the Lorraine Upper Main Zone and the Cirque target area
  - No IP coverage in this area. IP planned to refine target
  - Open in all directions
- **Upper and Lower Main**
  - Further step outs building on 2022 drilling

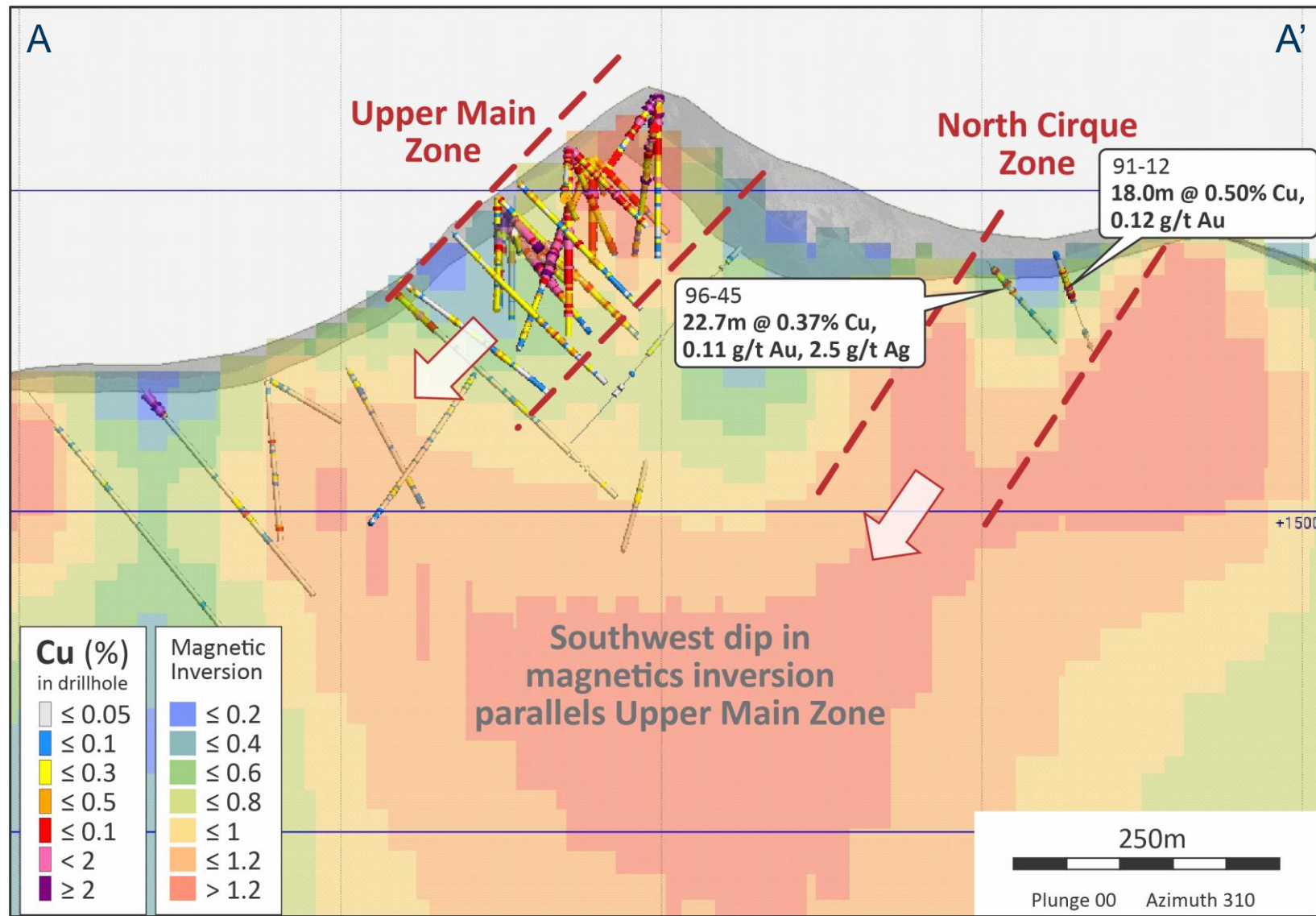




# Lorraine Potential Targets – North Cirque

## North Cirque

- Only 2 shallow holes (96-45 and 91-12) both contain intersections of >1% Cu mineralization.
- Mapped bornite, chalcopyrite and soil anomalies between the Lorraine Upper Main Zone and the Cirque target area
- Select historic drill results:
  - 96-45: 22.7 m at 0.37% Cu, 0.11 g/t Au, 2.5 g/t Ag
  - 91-12: 18 m at 0.50% Cu, 0.12 g/t Au
- No IP coverage in this area. IP planned to refine target
- Open in all directions



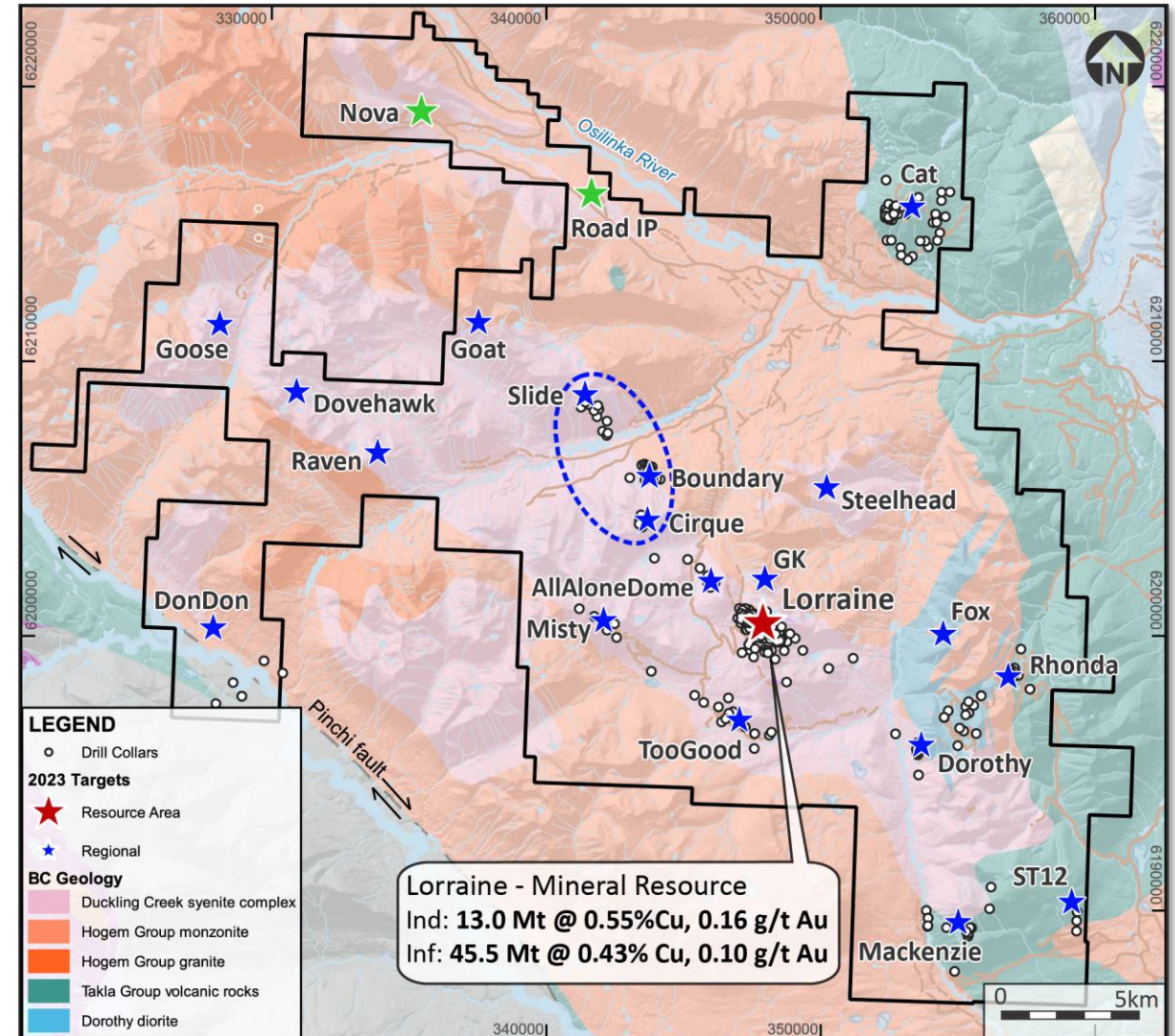
# Lorraine Potential Targets – Slide, Cirque, Boundary

## Slide

- Similar magnetic response on Lorraine and Top Cat claim groups on Slide ridge, high rock/soil geochemistry
- Similar host rocks to Tam/Lorraine, several high-grade intervals drilled, high rock/soil geochemistry, possible continuation on to Top Cat property

## Cirque and Boundary

- Non-compliant historic resource 7.2Mt at 0.55% Cu and 4.11 g/t Ag (Boundary Zone; Dyson, 1974)
- Select historic drill results:
  - JTM-74-06: 51.8 m at 1.29% Cu, 0.14 Au, 8.76 Ag (from 3 m), and 112.8 m at 0.50% Cu, 0.05 Au, 3.90 g/t Ag
- Inferred steep-moderate SW dipping, and NW plunging mineralized zone

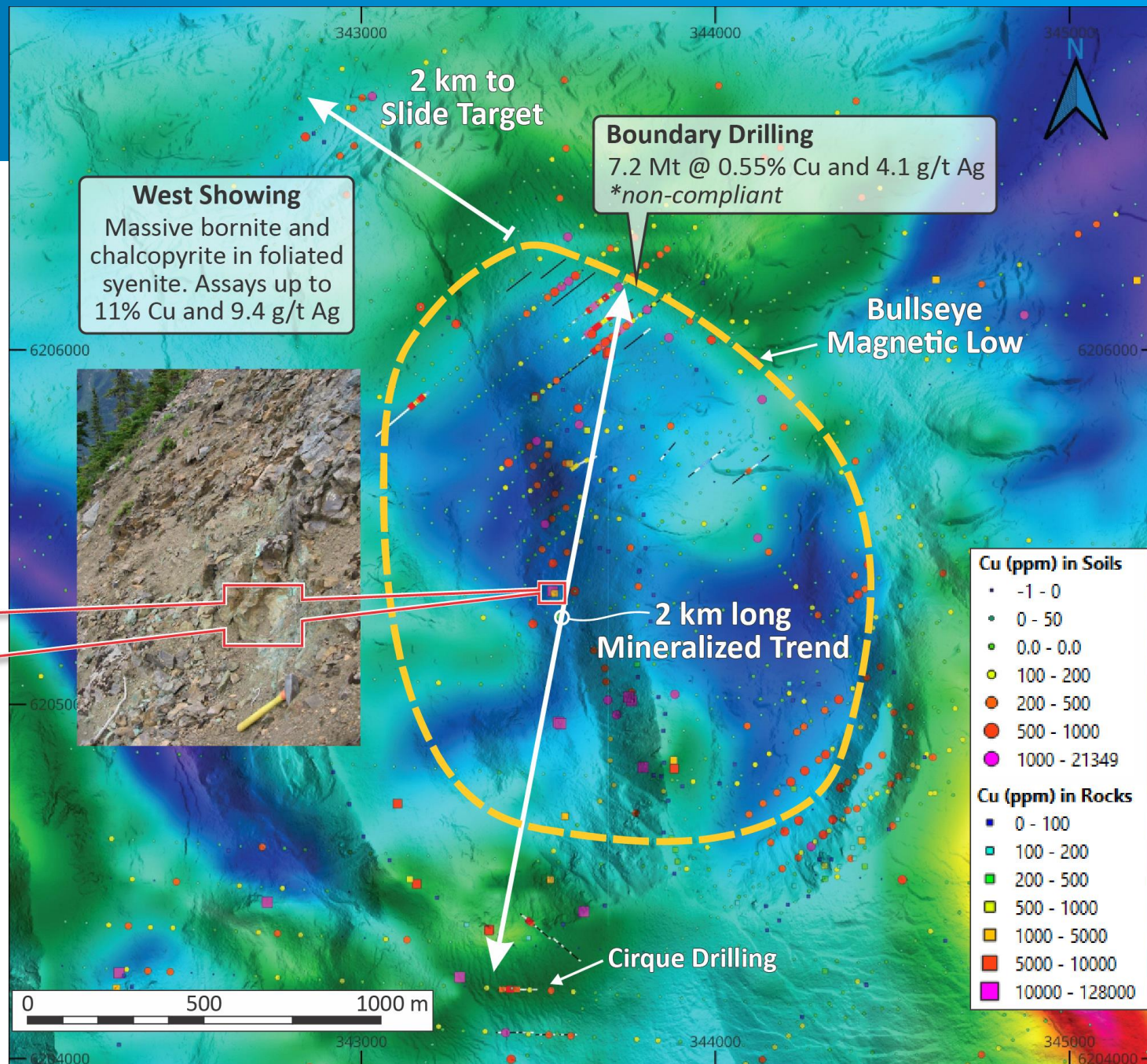




# Lorraine - Boundary



- Tier 1 target
- Mineralization hosted in same rock at Slide, Boundary, & Lower Main Zone

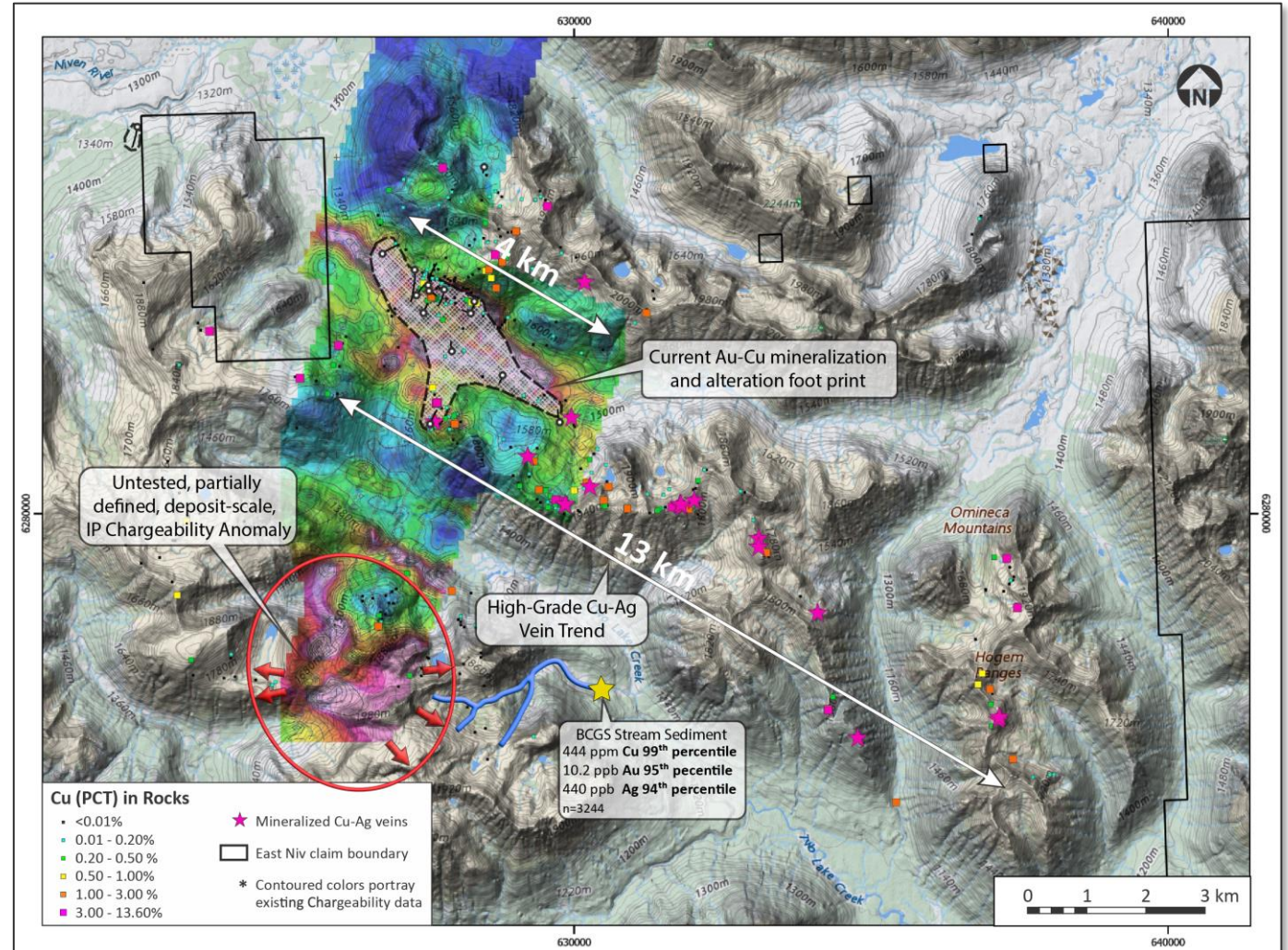




# East Niv – 2021 Discovery with Growth Potential

## East Niv covers 43,000 hectares

- Drilling has identified a 4-km porphyry hydrothermal system, open along strike, at depth, and to the southwest<sup>1</sup>
- Extensive 2022 surface sampling program outlined a 13-km trend of copper mineralization<sup>2</sup>
  - 206 surface rock samples sent for analysis
  - 11 high-grade samples range from 1.08 % Cu to 6.55 % Cu
- ~35 km to Kemess (owned by Centerra)

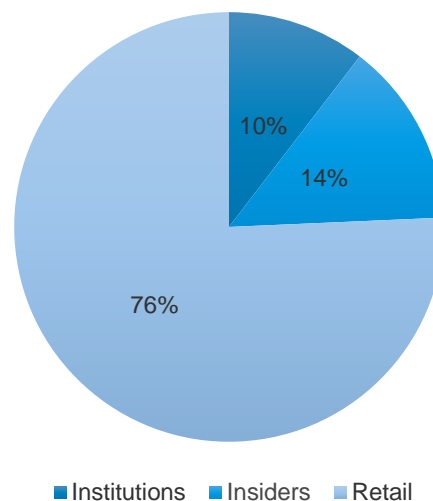


# Capital Structure

## 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

# Right metal, in the right jurisdiction, at the right time

## Copper is the right Metal

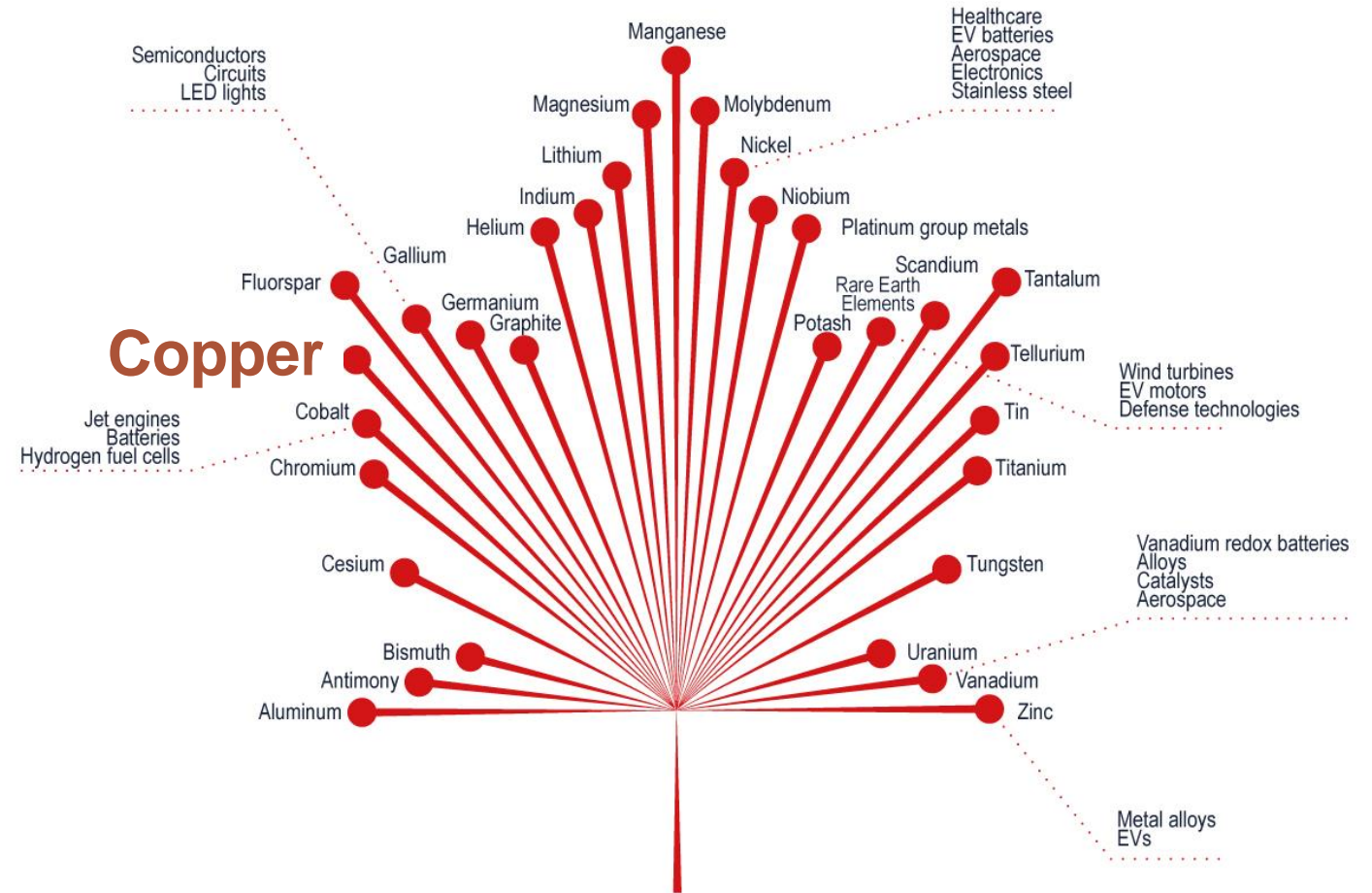
- Electrification drives demand
- New discoveries are rare and mines harder to develop
- Canada directly supporting critical minerals development

## Central **British Columbia** is the right jurisdiction

- Well understood and robust permitting process
- Infrastructure and water with large, skilled workforce
- Working collaboratively with First Nations fundamental to successful exploration in British Columbia

## Now is the right time for **NorthWestcopper**

- Higher grade resources with proven low capital intensity
- Significant resource expansion potential and opportunity for new discoveries
- Optionality on discovery at East Niv near Kemess



Canada's List of 31 Critical Minerals, The Canadian Critical Minerals Strategy





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

# Experienced Team

## **Dave Moore- Interim-President & CEO**

Mr. Moore is interim-President and CEO. He previously served as a Director of NorthWest Copper and was the President and CEO of Serengeti Resources from 2004, through the successful merger. He brings experience and expertise ranging from grassroots prospecting to international exploration, business management and development, and a proven ability to recognize high-potential exploration targets and transform them into successful projects.



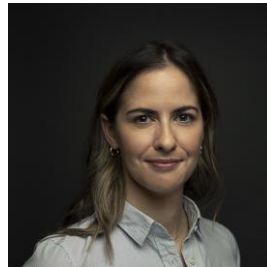
## **Vesta Filipchuk - V.P. Sustainability**

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.



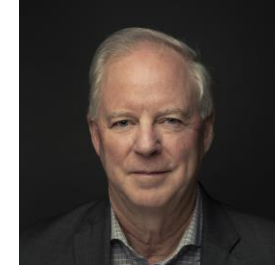
## **Lauren McDougall – CFO & Corporate Secretary**

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.



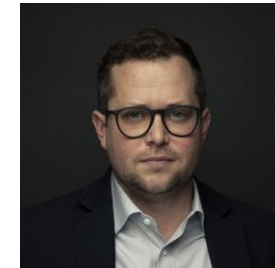
## **James Lang - Chief Geoscientist**

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 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.

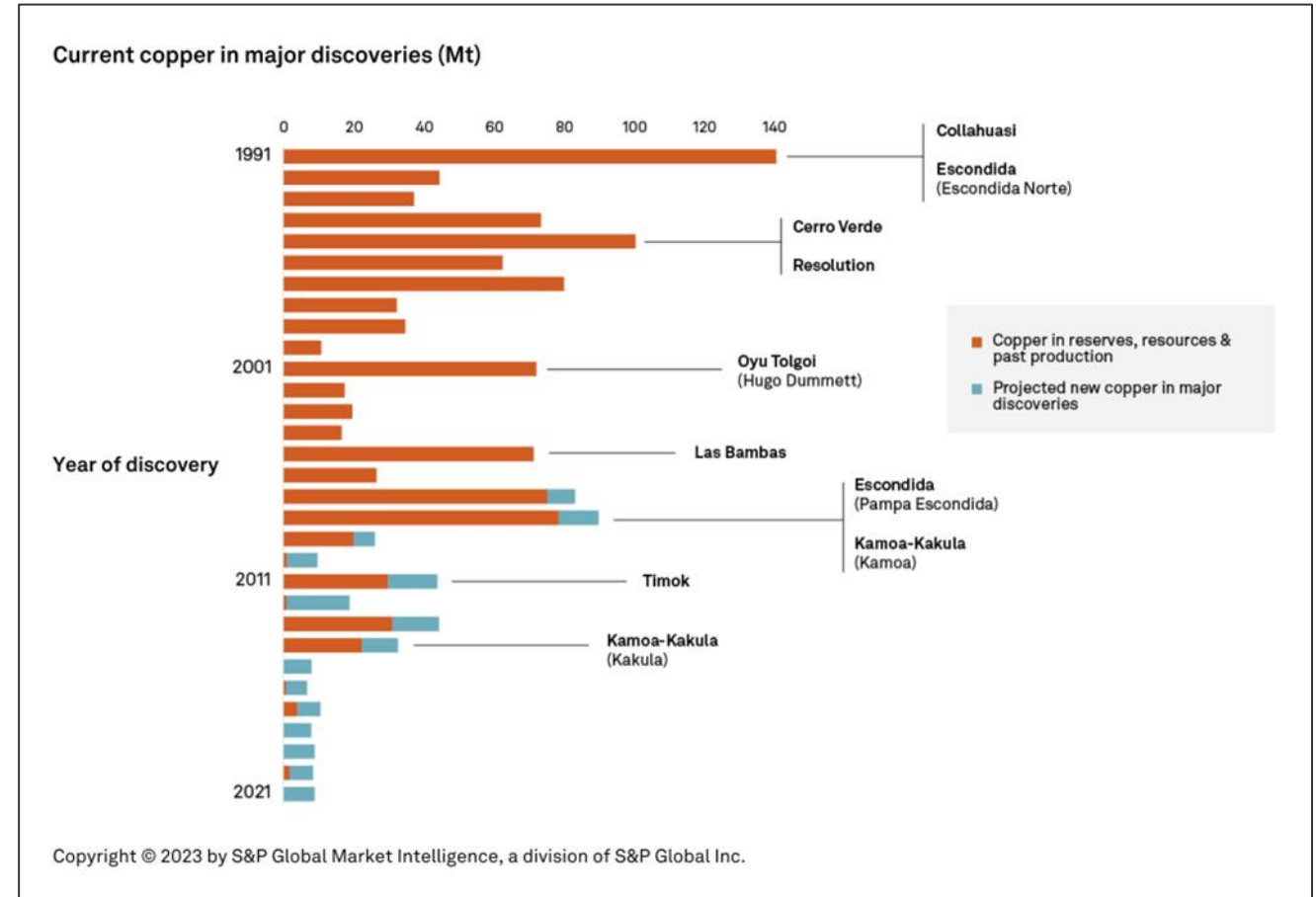


**Board of Directors:** Mark O'Dea – Chair, Dave Smith, Rick Bailes, Teodora Dechev, Lewis Lawrick, Sean Tetzlaff

# 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 Mineral Resource Estimate

Kwanika Central										
Open Pit	Classification	Tonnes (Mt)	Cu (%)	Au (g/t)	Ag (g/t)	CuEq (%)	Cu (Mlbs)	Au (koz)	Ag (koz)	CuEq (Mlbs)
	Measured	30.7	0.31	0.31	1.05	0.47	210.8	310.5	1,041.7	320.9
	Indicated	35.9	0.22	0.19	0.8	0.32	174.9	222.0	923.9	254.5
	M&I	66.6	0.26	0.25	0.92	0.39	385.7	532.5	1,965.6	576.8
	Inferred	4.1	0.15	0.15	0.58	0.23	13.8	20.1	77.3	20.8
Underground	Classification	Tonnes (Mt)	Cu (%)	Au (g/t)	Ag (g/t)	CuEq (%)	Cu (Mlbs)	Au (koz)	Ag (koz)	CuEq (Mlbs)
	Measured	25.6	0.5	0.61	1.62	0.82	284.4	501.3	1,332.6	462.9
	Indicated	11.3	0.51	0.65	1.56	0.85	126.2	236.7	565.1	211.8
	M&I	36.8	0.51	0.62	1.6	0.84	410.6	738.0	1,897.8	677.5
	Inferred	--	--	--	--	--	--	--	--	--
Kwanika South										
Open Pit	Classification	Tonnes (Mt)	Cu (%)	Au (g/t)	Ag (g/t)	CuEq (%)	Cu (Mlbs)	Au (koz)	Ag (koz)	CuEq (Mlbs)
	Inferred	25.4	0.28	0.06	1.68	0.32	155.0	52.4	1,373.9	179.9
Stardust										
Underground	Class	Tonnes (Mt)	Cu (%)	Au (g/t)	Ag (g/t)	CuEq (%)	Cu (Mlbs)	Au (koz)	Ag (koz)	CuEq (Mlbs)
	Indicated	1.6	1.49	1.63	30.1	2.86	52.2	83.1	1,536.4	100.8
	Inferred	4.1	1.00	1.38	22.8	2.14	90.0	181.1	3,004.3	193.0
Lorraine										
Open Pit	Classification	Tonnes (Mt)	Cu (%)	Au (g/t)	Ag (g/t)	CuEq (%)	Cu (Mlbs)	Au (koz)	Ag (koz)	CuEq (Mlbs)
	Indicated	13.0	0.55	0.16	--	0.63	156.1	68.0	--	180.2
	Inferred	45.5	0.43	0.1	--	0.48	427.9	145.0	--	481.7
NorthWest Copper										
	Measured	56.3	0.40	0.45	1.31	0.63	284.4	501.3	1,332.6	783.8
	Indicated	61.8	0.38	0.31	1.94	0.55	334.5	387.8	2,101.5	747.3
	M&I	118.1	0.39	0.37	1.64	0.59	618.9	889.1	3,434.1	1531.1
	Inferred	79.1	0.40	0.16	4.12	0.50	672.9	378.5	4,378.2	875.4

# NorthWest Copper Resource Estimate Notes

## 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.
- 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:  $\text{CuEq} = \text{Copper (\%)} + (\text{Gold (g/t)} \times 0.5078) + (\text{Silver (g/t)} \times 0.0064)$

## 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.
- 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 \$15.00/lb for molybdenum, and recovery is assumed to be 86.0% for copper, 63.5% for gold, 61.6% for silver and 50.0% for molybdenum. The following equation was used to calculate copper equivalence:  $\text{CuEq} = \text{Copper (\%)} + (\text{gold (g/t)} \times 0.5078) + (\text{silver (g/t)} \times 0.006417) + (\text{molybdenum (ppm)} \times 0.0002492)$ .

# NorthWest Copper Resource Estimate Notes, cont

## 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.
- 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:  $\text{CuEq} = \text{Copper (\%)} + (\text{Gold (g/t)} \times 0.6875) + (\text{Silver (g/t)} \times 0.0082)$

## Lorraine Notes

- 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
- 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:  $\text{CuEq} = \text{copper (\%)} + (\text{gold (g/t)} \times 0.5076) + (\text{silver (g/t)} \times 0.006417)$
- The Mineral Resource Estimate is calculated at a 0.20% copper cut-off grade