

NorthWest Copper Issues Letter to Shareholders and Files Management Information Circular, Urges Shareholders to Vote Only the BLUE Proxy FOR NorthWest’s Nominees to Protect Their Investment in the Company

- *BLUE proxies must be received by the proxy voting deadline of 10:00 a.m. (Vancouver time) on September 15th, 2023 in order to be counted at the Annual Meeting*
- *Shareholders should contact NorthWest’s strategic shareholder advisor, Kingsdale Advisors, at 1-888-518-1565 (toll-free in North America) or 1-647-251-9704 (collect call outside North America) or emailcontactus@kingsdaleadvisors.com, if they have questions or require assistance voting their BLUE proxy*

VANCOUVER, British Columbia, August 21, 2023 -- NorthWest Copper Corp. ("**NorthWest**" or the "**Company**") (TSXV:NWST) (OTCQX: NWCCF) today announced that it has issued a Letter to Shareholders and filed a Management Information Circular (the "**Circular**") for the Company’s upcoming Annual Meeting of the Company’s shareholders (the "**Meeting**").

The Letter to Shareholders and Circular offer compelling reasons why shareholders should vote for the election of the Company’s seven nominees for the Board of Directors, and details regarding the threat that an activist group (the "**Activist Group**") poses to the value of shareholders’ investment in NorthWest. Shareholders are urged to review the Letter to Shareholders and Circular and then vote only the **BLUE** proxy **FOR** NorthWest’s Director nominees.

NorthWest appreciates the support it has received from shareholders who invested in the Company for its potential to play a role in supplying future demand for the critical minerals needed to supply a cleaner future. NorthWest’s refreshed Board, led by a new Board Chair, and its strengthened executive team, are ready to execute against a strong strategic plan designed to deliver shareholder returns.

But shareholders should be aware that:

- NorthWest’s strategic plan, which involves a new exploration and drilling program, has been put at risk by the Activist Group; and
- The Activist Group has a track record of value destruction and has promised more delays and more reviews by expensive consultants.

Don’t put your investment in jeopardy. Time is short. Shareholders are Urged to Act Today

The proxy voting deadline is 10:00 a.m. (Vancouver time) on September 15, 2023 or, if the Meeting is adjourned or postponed, 48 hours (excluding Saturdays, Sundays or statutory holidays in British Columbia) prior to the time and date to which the Meeting is adjourned or postponed. The Meeting is scheduled for September 19, 2023 at the offices of Cassels, Brock & Blackwell LLP, Suite 2200, HSBC Building, 885 West Georgia Street, Vancouver, BC, V6C 3E8.

The Letter to Shareholders and Circular, which can be found on SEDAR+ (www.sedarplus.ca) and the Company's website (www.northwestcopper.ca), is being mailed to the Company's shareholders along with a **BLUE** form of proxy.

Shareholders with questions about how to vote their Northwest Copper common shares should contact Kingsdale Advisors by calling 1-888-518-1565 (toll-free in North America), calling or texting 1-647-251-9704 (collect call outside North America) or by email at contactus@kingsdaleadvisors.com for more information. To keep current with and obtain information about voting your NorthWest Copper shares, please visit www.ProtectNWST.com.

Below is the Letter to Shareholders.

VOTE FOR NORTHWEST'S DIRECTOR NOMINEES

Dear Fellow Shareholders:

You have an important decision to make – it will affect the value of your investment in NorthWest Copper (“**NorthWest**” or the “**Company**”).

You may be contacted by an activist group (the “**Activist Group**”) as it seeks to dramatically change the composition of the board of directors (the “**Board**”) and take your Company in the wrong direction. Do **not** be taken in. Additionally, certain members of the Activist Group have told the NorthWest Board that they support certain members of our Board, including the newly appointed Chair. However, your NorthWest Board and Management, each as currently constituted, have been built with purpose and are a team. The election of even one Activist Group nominee would disrupt the Company’s progress.

Before voting your shares, we strongly encourage you to read the accompanying management information circular (the “**Circular**”) to ensure you make the right choice. **Your choice is important to the future of the Company.** Please stick with the Board that shareholders can trust to build value. Vote the **BLUE** proxy **FOR** all of the Company’s director nominees and support a first-class team.

This is a critical time for the Company.

Recent Developments

Over the last eight months, NorthWest has embarked on a strategic path to accelerate growth and to protect and enhance shareholder value. This includes making changes to the Board as part of ongoing board renewal, hiring a new Interim President and Chief Executive Officer and appointing principal geologist Tyler Caswell as Vice President Exploration.

In this short period, the Company has reported advancements made on the 100%-owned Kwanika-Stardust Project as well as on strong copper, gold and silver drill results from the Lorraine Project and has plans to expand mineralization.

By consolidating ownership of the Kwanika, Stardust and Lorraine mining camps, NorthWest now owns 100% of all three of these highly prospective properties, providing the potential opportunity for an integrated project with shared infrastructure. As of earlier this year, the Company published two technical reports underpinning a significant increase in aggregate reported resources. NorthWest now has over 1.5 billion pounds of Copper Equivalent¹ of Measured and Indicated Resources and over 850 million pounds of Inferred Resources across its portfolio. With these changes, NorthWest currently has the right team and the right opportunities in place, is aligned with shareholders and is well positioned for a better future.

¹ Please see Technical Disclosure Note at the end of this release

Building on Progress made in 2022

During a volatile 2022, the Company took proactive steps to enhance and protect shareholder value. These actions are already bearing fruit, as demonstrated in the announcements made over the last eight months. These include:

- Positive preliminary economic assessment on the 100%-owned Kwanika-Stardust Project.
- Reported 41.2 metres of 3.20% copper equivalent at Stardust from drilling in the 421 zone.²
- Reported 400 metres of 1.01% copper equivalent at Kwanika, including a gold-rich zone of 151 metres of 1.55 g/t gold.³
- Reported strong copper, gold and silver drill results from the Lorraine project expanding mineralization.⁴
- Worked collaboratively and respectfully with four First Nations – negotiating four new exploration agreements in 2022 and implementing existing agreements which contributed to the economic, environmental and cultural interests of the local communities.
- Demonstrated the Company's commitment to sustainability and environmental, social and governance practices by publishing our foundational ESG 2021 Report in Q4 2022.

A Clear Plan

Under the guidance of an incumbent, refreshed Board and renewed leadership team, NorthWest is uniquely positioned to pursue a strategic plan to advance the company's assets and increase shareholder value. Highlights from our strategic plans, which have already garnered interest from institutional investors, are:

- Drill test high potential near surface exploration targets at Kwanika-Stardust and Lorraine.⁵
- Evaluate the potential for combining Lorraine with Kwanika-Stardust into a larger project with shared infrastructure.
- De-risk exploration at East Niv by seeking to leverage capital from a strategic partner and continue to seek accretive deals for the Company's other non-core assets.
- Continue to build on the solid record of engagement and collaboration with First Nations that is critical to advancing exploration and mining projects in British Columbia.

A Qualified Team

NorthWest is led by a highly qualified team with deep experience in discovering and developing large copper-gold porphyry deposits in British Columbia. Biographies of the full Board are included at the end of this letter. Relevant experience in British Columbia copper/gold deposits is as follows:

Terrence (Terry) Lyons, Chair, the former Chair of Northgate Minerals, operator of the Kemess Mine, which is located approximately 50 Km north of NWST's East Niv property. Kemess is a copper-gold porphyry deposit, with similar geological characteristics to NorthWest's projects and was sold to Aurico Gold (now Alamos) for \$1.46 billion.

David Moore, Interim-President and CEO, Director, is past President and CEO of Serengeti Resources from 2004 until the launch of NorthWest in 2021. He has deep experience and knowledge of NorthWest's projects and was recognized by AMEBC as the 2010 Prospector of the Year for the Kwanika discovery.

David Smith, Director, has extensive experience in British Columbia including, the exploration, operations and ultimate sale of the Gibraltar, Endako, and Brucejack mines and the purchase of the Copper Mountain Mine.

² Please see NorthWest's press release dated January 9, 2023 available under the Company's profile on SEDAR+ and at www.northwestcopper.ca

³ Please see NorthWest's press release dated January 16, 2023 available under the Company's profile on SEDAR+ and at www.northwestcopper.ca

⁴ Please see NorthWest's press release dated March 23, 2023 available under the Company's profile on SEDAR+ and at www.northwestcopper.ca

⁵ Please see NorthWest's press releases dated June 21, 2023 and July 6, 2023 available under the Company's profile on SEDAR+ and at www.northwestcopper.ca

Rick Bailes, Director, was involved in the exploration and delineation of the GJ copper/gold deposit in Northwest BC, now owned by Newcrest. He wrote his Master's Thesis on The Mount Polley copper/gold porphyry in Central BC.

Jim Lang, Chief Geoscientist, was involved in major discoveries of >5 billion tonnes of copper-gold mineralization at Pebble East (Alaska) and Xietongmen (Tibet) and was the geological lead on several successful PEA, PFS and BFS studies of development-stage projects.

The extensive experience of our Board and Senior Leadership team is much more likely to attract a top caliber permanent CEO. The Activist Group and its nominees are relatively unknown and inexperienced in the Mining industry in Canada and will likely struggle to attract and retain top talent.

Activist Group Poses a Significant Risk to Growth and the Value of Your Investment

At this crucial juncture in the Company's journey, Grant Sawiak and John Kimmel have launched a needless and costly attack on the Company and its Board. Their unnecessary proxy fight is, in reality, a self-serving exercise that comes at the expense of all other shareholders.

NorthWest's Board has worked hard to reach a compromise that would have avoided this expensive and unnecessary proxy fight. For nearly two months, starting in June, the Board negotiated in good faith with an activist nominee who owns no shares, and with John Kimmel. This evolved into advanced talks between the counsels for both parties.

Four Things You Must Know About The Activist Group And Its Behaviour

1. The Activist Group's slate for the Board is unqualified and would derail the progress made by, and future plans for, the Company. The Activist Group's nominees have:
 - Insufficient and inadequate mineral exploration experience in British Columbia.
 - No apparent experience with or understanding of B.C. copper deposits and, in particular, no engagement with the critical local community and First Nations surrounding the projects. Those relationships have been built on trust of the current Board and management and risk becoming completely undone.
 - No management team and no business plan, other than to hire advisors to help assess the situation, then look for additional directors with experience. It is unclear who will lead the Company.
2. Mr. Sawiak, who is the face of the Activist Group, has not been a director or officer of a public company for the past six years. Prior to that, he was a director at Ellipsiz Communications Ltd., during which time the company lost 70% of its value. He was Corporate Secretary of Thistle Mining Inc., a company that was delisted from the TSX and filed for protection from creditors under Canada's *Companies' Creditors Arrangement Act*. He was a director at Terra Nova Gold Corp., when the company lost 85% of its value before it became insolvent and was delisted from the TSXV.
3. The Board understands and is concerned that Tony Ianno is working with the Activist Group. Mr. Ianno previously entered into a settlement with the Ontario Securities Commission and admitted to conduct that is contrary to the public interest in connection with Covalon Technologies Ltd. Under the settlement, Mr. Ianno made a payment of \$100,000, was **banned from trading securities (subject to certain exceptions) for a period of five years** and was prohibited from becoming an officer or director of a public company for a period of five years.

4. The Activist Group, if elected, intends to use Company money to reimburse itself for what could be hundreds of thousands of dollars in expenses that it incurred in this proxy fight; money that would be better used to fund strategic growth if the Company's nominees are elected.

These circumstances and behaviours of the Activist Group and its nominees lead us to a serious lack of confidence in their ability to transparently and effectively govern a public company. It is important for shareholders to understand that the Activist Group's interests are not aligned with your interests. If anything, the Activist Group poses a significant risk to the future of the Company and might well be using this situation that it has created to attempt to take NorthWest **private** at a discount to its full value.

Our Vision at NorthWest

NorthWest's nominees are individuals capable of ensuring that the Company's growth plans remain on track. Their collective expertise spans governance, financial acumen, profound knowledge of capital markets and an intimate understanding of both the BC mining industry and the copper markets.

The newly rejuvenated NorthWest Board is fully committed to advancing the Company's transformation and maximizing and protecting shareholder value. NorthWest Board's nominees possess the necessary technical experience to advance mineral assets, community engagement experience to develop relationships with First Nations in BC and the specialized knowledge required for BC copper deposits.

The Company has developed a strategic plan and the Board's nominees are uniquely positioned to strike the right balance of continuity to bring this plan to fruition.

The Board's seven highly-qualified director nominees include David Moore, recently appointed Interim President and Chief Executive Officer. It also includes Terrence Lyons, recently appointed as the Chair of the Board. Together, these appointments allow us to continue to build on our significant achievements and tradition of strong leadership. We are grateful to former Chair Dr. Mark O'Dea for his role in co-founding NorthWest Copper in 2021, and wish him well in his retirement. He has informed the Board that he intends to vote his shares for NorthWest's nominees.

Vote the **BLUE proxy for People With The Right Expertise – A Board You Can TRUST**

Full Director Biographies

Terrence (Terry) Lyons, BaSc., MBA, ICD.D

- Over 46 years in development, financing and management of natural resource, manufacturing, real estate and merchant banking companies.
- Background in corporate restructuring and member of the Institute of Corporate Directors.
- Lead Director and Chair of the Audit Committee of Canaccord Genuity Group Inc, Canada's largest independent investment dealer.
- Director and Chair of the Audit Committee of Martinrea International Inc. (major auto parts manufacturer).
- Former Managing Partner of Brookfield Asset Management, one of the world's largest alternative investment management companies.
- Former Vice-Chair of Battle Mountain Gold (acquired for \$800 million by Newmont Corporation, one of the world's largest gold producers).
- Former Chair of Northgate Minerals operator of the Kemess Mine (approximately 50 Km north of NorthWest's East Niv property) sold to Aurico Gold (now Alamos) for \$1.46 billion.
- Former Chair of Polaris Materials sold to Vulcan Materials.

- Past Chairman of the Mining Association of B.C., past Co-Chairman of the B.C. Business Hall of Fame, past Governor and Member of the Executive Committee of the B.C. Business Council, past Governor of the Olympic Foundation of Canada and former Chairman of Sport B.C.
- In 2007 awarded the INCO Medal by the Canadian Institute of Mining and Metallurgy for distinguished service to the mining industry.

David Moore, B.Sc., M.Sc., P.Geo.

- Served as a Technical Advisor to NorthWest.
- Former President and CEO of predecessor company Serengeti Resources from 2004 until launch of NorthWest in 2021.
- Raised over \$60 million in exploration funds and discovered two significant copper deposits.
- Recognized by AMEBC as the 2010 Prospector of the Year award for the Kwanika discovery.
- 30-year career with Teck Resources and associated companies, where he participated in the discovery and delineation of mineral deposits in several countries, including the giant Red Dog Zinc mine in Alaska.

David Smith, B.Sc., ICD.D

- Corporate director with a career in both finance and the mining sector.
- Director of IAMGOLD Corp. and HudBay Minerals Inc.
- Previously served as a director of four other mining companies, three of which were profitably sold during his tenure. These were:
 - Pretium Resources Inc. a British Columbia gold producer acquired by Newcrest Mining in 2022 for \$3.5 billion,
 - Nevsun Resources Ltd. an international mining company acquired by Zijin Mining Group Limited in 2019 for \$1.9 billion.
 - Dominion Diamonds Corp., a Canadian diamond miner acquired by the Washington Companies in 2017 for \$1.45 billion.
- Former CFO and EVP of Finning International Inc., a major supplier to the mining industry.
- Former CFO and VP of Ballard Power Systems, Inc.
- Former senior executive of Placer Dome Inc. (now Barrick Gold)
- Previously served on the boards of multiple public mining companies.

Teodora Dechev, B.A.Sc., MBA, P.Eng., ICD.D

- CEO of Mundoro Capital Inc. since 2009, a company focused on copper exploration in Europe and Arizona, USA. Former CFO of Mundoro between 2006-2009.
- Has successfully negotiated, completed and managed joint ventures with various senior miners including, First Quantum, Freeport McMoran, Vale, JOGMEC, Kinross and BHP.
- Former Vice President in Investment Banking at a bank-owned investment dealer successfully completing IPOs and mergers and acquisitions mandates.
- Former Institutional Equity Research Analyst at a Toronto independent investment dealer providing research coverage for exploration and mining companies; and Investment Banker at bank-owned investment dealers during which time successfully completed and participated in financings for over half a billion dollars to fund companies at various stages of exploration, development and production.
- Formerly traded commodities contracts in copper, gold and silver for a private company.

Richard Bailes, B.Sc., M.Sc.

- Consulting geologist with R J Bailes and Associates.
- Director of Sun Metals through the merger with Serengeti Resources and launch of NorthWest Copper in 2021.

- Director of True Gold Mining, which put the Karma gold deposit into production prior to its takeover by Endeavour Mining in 2016.
- Former President, CEO and Director of Canadian Gold Hunter Corp, which developed the GJ copper/gold deposit in Northwest BC, now owned by Newcrest.
- Former Director of Champion Resources/Red Back Mining Inc, which was taken over by Kinross Gold in 2010.
- Published a number of papers on economic geology, including a Master's Thesis on The Mount Polley copper/gold porphyry in Central BC.
- Bachelor's degree in geology from McGill University and a Master's degree in geology from the University of Manitoba.

Lewis V. Lawrick, BComm

- President and CEO of Magna Terra Minerals Inc., a TSXV-listed precious metals exploration company.
- Managing Director of Thorsen-Fordyce Merchant Capital Inc., a private Toronto based merchant bank focused principally on the mineral industry.
- Founder and current director of Signal Gold Inc. (formerly Anaconda Mining Inc.), after merging his private company with Anaconda Gold Corp in 2007. Former President and CEO of Anaconda until 2010.
- Founding Director of Volta Resources Inc - acquired by B2 Gold Corp.
- Founding Director of Franconia Minerals Inc - acquired by Duluth Metals.
- Director of Normabec Mining Resources- acquired by First Majestic Silver.

Sean Tetzlaff, BComm, CPA, CA

- Experience in financial, legal and operational matters of exploration, development and production stage mining companies.
- Former CFO, Vice-President Finance and Corporate Secretary of Fronteer Gold Corp, which was acquired by Newmont Corp. for approximately \$2.3 billion.
- Successful execution of numerous equity investments, asset divestitures and M&A transactions.
- Former CFO and Corporate Secretary of Pure Gold Mining.
- Chartered Professional Accountant; completed the CPA Canada In Depth Tax Program.

Vote to Protect Your Investment.

The future of NorthWest is at stake. As an owner, you have a chance to take control and have your say about the direction of your investment.

Even if you have never voted before and no matter how many shares you own, becoming a voter is fast and easy. Here's how:

1. To Vote FOR, vote the **BLUE** proxy. Follow the instructions on the **BLUE** proxy or VIF.
2. Vote online:
 - a. Registered shareholders: <https://login.odysseytrust.com/pxlogin>
 - b. Non-registered shareholders: www.proxyvote.com

NorthWest shareholders can contact Kingsdale Advisors by calling 1-888-518-1565 (toll-free in North America), calling or texting 1-647-251-9704 (collect call outside North America) or by email at contactus@kingsdaleadvisors.com for more information.

We encourage you to read our Circular published today. The Circular outlines reasons why you should support our refreshed Board and our team’s strategy for growth at NorthWest.

Don’t wait. Take Action, Vote FOR the BLUE proxy and Protect Your Investment Today.

Sincerely,

“Terry Lyons”

Terry Lyons
Chair
NorthWest Copper Corp.

“David Moore”

David Moore
Interim President and CEO
NorthWest Copper Corp.

For further information, please contact:

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Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Technical aspects of this release have been reviewed, verified, and approved by Tyler Caswell, P.Geo., Vice President Exploration of NorthWest, who is a qualified person as defined by National Instrument 43-101 – *Standards of Disclosure for Minerals Projects*.

Cautionary Statement Regarding Forward-Looking Information

This news release contains certain forward-looking statements, including, but not limited to, statements with respect to: the Company’s strategic plan, including with respect to drilling and First Nations engagement; the plans and intentions of the Activist Group, including with respect to expense reimbursement and taking the Company private; the potential to share infrastructure at the Company’s properties; and the ability of the Company and the Activist Group to attract talent. Wherever possible, words such as “may”, “will”, “should”, “could”, “expect”, “plan”, “intend”, “anticipate”, “believe”, “estimate”, “predict” or “potential” or the negative or other variations of these words, or similar words or phrases, have been used to identify these forward-looking statements. These statements reflect management’s current beliefs and are based on information currently available to management as at the date hereof.

Forward-looking information involves known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information, including the risks, uncertainties and other factors identified in NorthWest’s periodic filings with Canadian securities regulators. Forward-looking information are subject to business and economic risks and uncertainties and other factors that could cause actual results of operations to differ materially from those contained in the forward-looking information. Important factors that could cause actual results to differ materially from NorthWest’s expectations include risks

associated with the business of NorthWest; risks related to a change in the current Board or management of the Company; risks related to reliance on technical information provided by NorthWest; risks related to exploration and potential development of the Company's mineral properties; business and economic conditions in the mining industry generally; fluctuations in commodity prices and currency exchange rates; uncertainties relating to interpretation of drill results and the geology, continuity and grade of mineral deposits; the need for cooperation of government agencies and First Nation groups in the exploration and development of properties and the issuance of required permits; the need to obtain additional financing to develop properties and uncertainty as to the availability and terms of future financing; the possibility of delay in exploration or development programs and uncertainty of meeting anticipated program milestones; uncertainty as to timely availability of permits and other governmental approvals; and other risk factors as detailed from time to time and additional risks identified in NorthWest's filings with Canadian securities regulators on SEDAR+ in Canada (available at www.sedarplus.ca). Forward-looking information is based on estimates and opinions of management at the date the information are made. NorthWest does not undertake any obligation to update forward-looking information except as required by applicable securities laws. Investors should not place undue reliance on forward-looking information.

Technical Disclosure Note

For further information on Lorraine please 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.sedarplus.ca.

For further information on Kwanika-Stardust please 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.sedarplus.ca.

Notes on Mineral Resource Estimates

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

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: $CuEq = \text{Copper (\%)} + (\text{gold (g/t)} \times 0.5078) + (\text{silver (g/t)} \times 0.006417) + (\text{molybdenum (ppm)} \times 0.0002492)$.

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

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