

# NorthWestcopper

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

For the Three Months Ended March 31, 2024

## NorthWest Copper Corp. Management's Discussion and Analysis

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### Introduction and Forward-Looking Statements

NorthWest Copper Corp. (also referred to as "NorthWest", or the "Company", or "we", or "our", or "its" or "us" within this Management's Discussion and Analysis ("MD&A")) is a mineral exploration and development company advancing its portfolio of projects in north-central British Columbia. The Company's address is PO Box 95010 Vancouver RPO Kingsgate, BC, Canada V5T 4T8 and its registered and records office is located at 2200-885 West Georgia Street, Vancouver British Columbia, Canada V6C 3E8. The Company was incorporated under the Company Act of the Province of British Columbia on March 5, 1973, and on August 30, 2005, the Company transitioned to the Business Corporations Act (British Columbia).

This MD&A, dated as of May 28, 2024, is for the three months ended March 31, 2024 and should be read in conjunction with the unaudited condensed consolidated financial statements for the three months ended March 31, 2024 of NorthWest, including the related notes thereto (together, the "Interim Financial Statements") and our other corporate filings including our Annual Information Form for the year ended December 31, 2023 dated April 25, 2024 (the "AIF"), available under the Company's profile on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com).

The common shares of the Company are currently listed for trading on the TSX Venture Exchange (the "Exchange") under the trading symbol "NWST". The Company is a reporting issuer in all provinces of Canada except Quebec and files its continuous disclosure documents with the Canadian Securities Authorities in such provinces. Such documents are available on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com). All dollar amounts stated in the MD&A are expressed in Canadian dollars unless noted otherwise.

This MD&A contains forward looking statements that involve numerous risks and uncertainties. The Company continually seeks to minimize its exposure to business risks, but by nature of its business and exploration activities and size, will always have some risk. These risks are not always quantifiable due to their uncertain nature. Should one or more of these risks and uncertainties, including those set forth in the AIF or in this MD&A under the headings "Business Risks and Uncertainties" and "Cautionary Notes Regarding Forward-Looking Statements" below, materialize, or should underlying assumptions prove incorrect, then actual results may vary materially from those described in forward-looking statements.

The written disclosure of technical information in this MD&A has been reviewed, verified and approved by Tyler Caswell, P. Geo, Vice President, Exploration of the Company and a qualified person ("QP") for the purposes of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101"). Readers are directed to the section entitled "Scientific and Technical Disclosure" included below.

### **Outlook**

NorthWest is focused on creating value through exploring, advancing and de-risking our large portfolio of projects in BC, including the Kwanika-Stardust Project, the Lorraine Project and the East Niv Project. The Company believes that there are resource growth opportunities at Kwanika-Stardust and Lorraine through continued exploration, as well as further exploration discovery opportunities at East Niv.

Accordingly, the Company has identified four key priorities moving forward:

- Drill high potential near surface exploration targets at Kwanika-Stardust and Lorraine with the goal of resource base growth.<sup>1</sup>
- Complete the final option payments and expenditure commitment at the Top Cat property to earn 100% ownership. The Top Cat claims are adjacent to the Lorraine Project.
- Build a path to value growth 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.

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<sup>1</sup> 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](http://www.northwestcopper.ca)

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Specific work at the Company's properties in 2024, dependent on availability of funding and subject to final budget allocation, may include:

### Kwanika-Stardust Project

- Drill test high conviction copper-gold targets:
  - Kwanika Transfer Target<sup>2</sup>, a potential offset of the Kwanika Central Zone<sup>3</sup>, that potentially represents high-grade near surface bulk-minable mineralization and is the highest priority target; and
  - Kwanika Andesite Breccia Target, which follows up on a historical intersection of copper-gold mineralization north of the Central Zone that is open at depth and laterally.
- Refine the exploration and geology model for potential deep large-tonnage targets in both the Kwanika Central Zone and Kwanika South Zone, primarily by relogging selected historical drill holes to constrain structural controls on high-grade copper-gold mineralization.
- Advance targeting and evaluation of other targets proximal to the Kwanika mineral resources as well as regional exploration targets in the South Creek Zone and the Rottacker Zone<sup>4</sup>.

### Lorraine Project

- Drill test high conviction copper-gold targets in the following prospects:
  - Boundary Target<sup>5</sup>, which has a historical non-compliant resource<sup>6</sup>; and
  - A suite of other targets that have historical data that show promising geological, geophysical and/or geochemical indications, including Ridge, Dave's Line, and Nova.
- Focus on evaluating regional prospects to advance them to critical decision points that could include bringing them to a drill ready stage. Planned work includes updating the property wide geological and exploration model, geological mapping, surface geochemistry and geophysical surveys.

### Top Cat Property

- Complete bridge work to improve access and comply with permit conditions; and
- Drill test priority road-accessible copper-gold targets.

The Company continues to prioritize engagement with First Nations and local communities of interest to ensure its work is conducted in an environmentally and culturally respectful manner and to provide employment and economic opportunities through the various exploration stages. In British Columbia and Canada, the involvement of First Nations and their support to advance a project to an Environmental Assessment is a requirement under new legislation. Over the last two and one-half years, the NorthWest team has focused on strengthening relationships and building our understanding of the First Nations' longer-term economic, traditional land use, environmental, and cultural interests. To encourage two-way dialogue, NorthWest has increased the frequency of our engagement and the quality of communication materials. The team also negotiated four new exploration agreements and

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<sup>2</sup> Please see NorthWest's press release dated June 21, 2023, under the Company's profile on SEDAR+ and at [www.northwestcopper.ca](http://www.northwestcopper.ca)

<sup>3</sup> See NI 43-101 technical report titled "Kwanika-Stardust Project NI 43-101 Technical Report on Preliminary Economic Assessment" with an effective date of January 4, 2023, filed under the Company's SEDAR+ profile at [www.sedarplus.com](http://www.sedarplus.com).

<sup>4</sup> Further information on these targets can be found on the Company's Corporate presentations, found at <https://northwestcopper.ca/investors/presentations/>

<sup>5</sup> Please see NorthWest's press release dated July 6, 2023, under the Company's profile on SEDAR+ and at [www.northwestcopper.ca](http://www.northwestcopper.ca)

<sup>6</sup> Report on Preliminary Feasibility and Financial Analysis of the Boundary Deposit, Tam Property, C.V Dyson, November 1974, internal report Union Miniere Explorations and Mining Corporation Limited ("UMEX"). The use of the term "reserves" in the UMEX estimation of mineralized material is a reproduction of the original terminology and does not reflect the current definition of the term "reserve" or imply that there are current reserves defined within the area. No information regarding the methods or parameters used to calculate the historical mineral resource estimate is available. The cut-off grade is not reported. The methods of estimation nor any statistical data are provided. The historical mineral resource was calculated prior to the implementation of the standards set forth in NI 43-101 and current CIM standards for mineral resource estimation.

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implemented existing ones contributing to the local economies through contracting and employment. Relationships centered on respect and trust are critical to the future of NorthWest.

### **Summary of Activities**

#### **YTD and Recent Events**

##### **Rights Offering and Concurrent Private Placement**

On November 27, 2023, the Company announced a rights offering and concurrent private placement. Pursuant to the rights offering, the Company offered holders (the "Shareholders") of common shares in the capital of NorthWest (the "NorthWest Shares") at the close of business on the record date of December 5, 2023 (the "Record Date") one (1) right for each six (6) NorthWest Shares held. Each one (1) right entitled the holder to subscribe for one NorthWest Share at the subscription price of \$0.105 per NorthWest Share. On December 29, 2023, the Company closed the rights offering financing for aggregate proceeds of \$873,225, consisting of 8,316,425 common shares of the Company.

Concurrently with the rights offering, the Company a concurrent private placement at a price of \$0.105 per NorthWest Share for gross proceeds of up to \$4,000,000 less the gross proceeds of the rights offering. The private placement financing closed in four tranches, between December 11, 2023, and January 24, 2024, for aggregate gross proceeds of \$3,126,661 consisting of 29,777,726 common shares of the Company. In connection with the private placement the Company paid commissions totaling \$11,273.

##### **Board and Technical Advisor Changes**

On April 25, 2024, the Company announced the appointment of Maryantonett Flumian as Chair of the Company's Board of Directors, following the resignation of Grant Sawiak from Executive Chair and the Board on April 3, 2024. On April 30, 2024 the Company announced the appointment of Harry Burgess, P.Eng. as an advisor to the Company's Technical Committee, and on May 24, 2024 announced the appointment of Enrico De Pasquale as a member of the Company's Board of Directors.

### **Summary of Projects**

#### **Kwanika-Stardust Project**

##### **Overview**

The Kwanika property is located in North-Central British Columbia, in the Omineca Mining Division, around 140 km northwest (around 200 km by road) of Fort St. James. The Stardust property is located around 150 km north of Fort St. James in the Omineca Mining Division of north-central British Columbia.

NorthWest owns a 100% interest in both the Kwanika and Stardust properties. The Kwanika property comprises 59 unpatented mineral claims covering an area of 24,152.04 ha. The Stardust property encompasses 26 mineral claims covering 12,932.39 ha. Neither property is subject to any royalty terms, back-in rights, payments or any other agreements or encumbrances.

The Kwanika and Stardust properties lie within the territory of the Takla Lake Nation (Takla), with whom NorthWest holds an exploration agreement to conduct mineral exploration at Kwanika. NorthWest is currently working with Takla to renew an exploration agreement regarding Stardust and continues to engage and work with Takla to ensure exploration activities are conducted in a culturally and environmentally responsible and respectful manner.

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### Preliminary Economic Assessment

On January 5, 2023, the Company announced the results of the preliminary economic assessment on its 100% owned Kwanika-Stardust Project comprising the Kwanika and Stardust deposits (the "2023 PEA")<sup>7</sup>. This represents the first technical and economic evaluation of the combined deposits and outlined a robust project with manageable initial capital cost and multiple opportunities for project growth. NorthWest plans to continue to evaluate the possibility of infrastructure synergies with nearby deposits.

The 2023 PEA outlines a project that proposes mining approximately 96 million tonnes ("Mt") of millable material in a combination of open pit and underground operations from the Company's 100% owned Kwanika and Stardust deposits. The 2023 PEA contemplates a 22,000 tonnes per day ("tpd") process plant, producing high-quality copper concentrate with significant gold and silver by-product credits.

The 2023 PEA<sup>8</sup> describes Kwanika-Stardust as a unique project combining manageable initial capital with a significant Cu-Au production profile:

- Peak copper equivalent ("CuEq"<sup>9</sup>) production of 152.1 million pounds of copper ("Mlbs") per year (year 6) and life of mine ("LOM") CuEq average production of 90.6 Mlbs per year over 11.9 years;
- Total LOM production of 694 Mlbs Cu, 803 koz Au, and 3,204 koz Ag (1,078 Mlbs CuEq)
- Average cash operating costs<sup>10</sup> of US\$1.58/lb CuEq (US\$0.44/lb Cu on a by-product<sup>11</sup> basis);
- Average all-in sustaining cost ("AISC")<sup>12</sup> of US\$2.01/lb CuEq (US\$1.12/lb Cu on a by-product<sup>13</sup> basis);
- Initial capital of C\$567.9 M (US\$438.5 M<sup>14</sup>), with a construction period of two years; and
- Attractive economics with NPV (7%) of C\$440.1 M (US\$339.8 M) and IRR of 17.1% pre-tax and NPV (7%) of C\$215.0 M (US\$166.0 M) and IRR of 12.7% after tax<sup>15</sup>.

NorthWest is committed to working collaboratively with First Nations to ensure that sound cultural and environmental practices based on sustainability and shared value are incorporated into any mine development proposals. See section below entitled "Non-GAAP Measures".

The 2023 PEA includes capital and operating costs for a potential Kwanika-Stardust mine; as well as recovery assumptions, metal prices and a mine plan for the combined project. The 2023 PEA was completed by Ausenco and Mining Plus, using historical and the latest 2022 metallurgical testing data performed by SGS Minerals, ALS Metallurgy, Bureau Veritas Commodities, and Base Metallurgical Laboratories Ltd ("Base Met"). The 2023 PEA contains updated mineral resource estimates for both the Kwanika and Stardust deposits.

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<sup>7</sup> 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.com](http://www.sedarplus.com).

<sup>8</sup> The 2023 PEA is preliminary in nature. It includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves and the is no certainty that the 2023 PEA will be realized.

<sup>9</sup> 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

<sup>10</sup> Cash operating cost on a Co-product basis, calculated with the following formula: (Site Operating Costs) / LOM CuEq (Mlbs), Site Operating Costs = C\$23.04 (per tonne processed)\*95,607 kt\*0.77 (USD exchange rate).

<sup>11</sup> Cash operating cost on a By-product basis, calculated with the following formula: (Site Operating Costs – LOM Gold Revenue – LOM Silver Revenue) / LOM Cu (Mlbs), LOM Gold Revenue = US\$1,321.55M, LOM Silver Revenue = \$US 68.53M.

<sup>12</sup> AISC Co-product basis, calculated with the following formula: (Site Operating Costs + Treatment, Refining, Transport Costs+ Sustaining Capital + Closure Costs – Salvage Value) / LOM CuEq (Mlbs), Treatment, Refining, Transport Costs = US\$220.96M, Sustaining Capital = C\$282.46M\*0.77, Closure Costs = US\$32.26M, Salvage Value = US\$1.89M.

<sup>13</sup> AISC By-product basis, calculated with the following formula: (Site Operating Costs + Treatment, Refining, Transport, + Sustaining Capital + Closure Costs – Salvage Value – LOM Gold Revenue – LOM Silver Revenue) / LOM Cu (Mlbs)

<sup>14</sup> 2023 PEA exchange rate = 0.77 US\$ per C\$1.00

<sup>15</sup> Economics calculated at US\$3.63 Cu, US\$1,650 Au and US\$21.50 Ag

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Table 1: 2023 PEA Economic Highlights

Base Case Economics	Units	Pre-Tax	After-tax
NPV (7%)	C\$M	\$440.10	\$215.04
NPV (7%) <sup>16</sup>	US\$M	\$339.83	\$166.05
IRR	%	17.1%	12.7%
Initial Capital	C\$M	\$567.90	
Sustaining Capital	C\$M	\$282.43	
Growth Capital <sup>17</sup>	C\$M	\$493.27	
Economic Assumptions	Units	Base Case	
Copper	US\$/lb	\$3.63	
Gold	US\$/oz	\$1,650.00	
Silver	US\$/oz	\$21.50	
Financial Metrics	Units	LOM	
Average Annual Revenue	C\$M	\$425.70	
Average Annual Operating Costs	C\$M	\$185.03	
Avg. Ann. Free Cash Flow (after tax)	C\$M	\$111.29	

The 2023 PEA is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that the Kwanika- Stardust Project described in the 2023 PEA will be realized. Table 2 provides a summary of key operating metrics from the 2023 PEA:

Operating Statistics	Units	Avg. LOM
Mine Life	Years	11.9
Tonnes Processed	Ktpa	7,967.3
Strip Ratio <sup>18</sup>	W:O	1.79
<b>Production (per year)</b>		
Copper	Mlbs	58.31
Gold	Koz	67.43
Silver	Koz	269.12
CuEq	Mlbs	90.56
<b>Recoveries – Open Pit</b>		
Copper	%	84.3
Gold	%	60.0
Silver	%	57.8
<b>Recoveries – Underground</b>		
Copper	%	89.7
Gold	%	71.4
Silver	%	70.3

<sup>16</sup> 2023 PEA Exchange rate: \$0.77 US\$ per C\$1.00.

<sup>17</sup> Growth Capital is capital associated with brining new areas of mineralized material into production – namely Kwanika underground block cave and Stardust underground.

<sup>18</sup> 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.

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Operating Statistics	Units	Avg. LOM
<b>Operating Costs</b>		
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

Table 2: Combined summary resource estimate

Kwanika Central									
	Economic Cut-Off US\$/t	Classification	Tonnes (Mt)	Cu (%)	Au (g/t)	Ag (g/t)	Cu (Mlbs)	Au (koz)	Ag (koz)
Open Pit	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
	Economic Cut-Off US\$/t	Classification	Tonnes (Mt)	Cu (%)	Au (g/t)	Ag (g/t)	Cu (Mlbs)	Au (koz)	Ag (koz)
Underground	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									
	Economic Cut-Off US\$/t	Classification	Tonnes (Mt)	Cu (%)	Au (g/t)	Ag (g/t)	Cu (Mlbs)	Au (koz)	Ag (koz)
Open Pit	8.21	Inferred	25.4	0.28	0.06	1.68	155.0	52.4	1,373.9
Stardust									
	Economic Cut-Off US\$/t	Class	Tonnes (Mt)	%Cu	g/t Au	g/t Ag	Cu (Mlbs)	Au (koz)	Ag (koz)
Underground	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

Notes to Mineral Resources

- 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.

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- Mineral resources are estimated consistent with CIM Definition Standards and reported in accordance with NI 43-101.
- 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 mineral resources. 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.
- The mineral resource estimate is reported with an effective date of January 4, 2023.

#### Kwanika 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.
- Kwanika Central 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.
- Kwanika South 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.

#### Stardust Notes

- The mineral resources have been compiled by Mr. 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 totals contained in the above table have been rounded. Rounding may cause some computational discrepancies.
- Reasonable prospects for economic extraction were determined by applying a minimum mining width of 2.0 meters 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. The 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.



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- 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 mineral resources.

The following qualified persons contributed to the 2023 PEA:

- Cale DuBois, M.A.Sc, P.Eng , Mining Plus
- Jason Blais, P.Eng., Mining Plus
- John Caldbick, P.Eng., Mining Plus
- Jonathan Cooper, M.Sc., P.Eng, Ausenco
- Kevin Murray, P. Eng, Ausenco
- Peter Mehrfert, P.Eng, Ausenco
- Scott Efen, Ausenco
- Scott Weston, MSc., PGeo., Ausenco
- Brian S. Hartman, M.S., P.Geo., Ridge Geoscience LLC
- Ronald G. Simpson, GeoSim Services Inc.

### **Lorraine Project**

#### **Overview**

The Lorraine Project is located approximately 280 km northwest of Prince George, BC, 50 km northwest of Germansen Landing and northwest of the Omineca Provincial Park and can be accessed via existing roads. The Lorraine Project can be accessed, via Fort St. James and Germansen Landing using a bush road off the Omineca Mining Road. The Lorraine Project can also be accessed along the Kemess Access Corridor from MacKenzie via logging haul roads along the Osilinka River and HaHa Creek to the west side of the Lorraine Project, where a 9.5 km trail was upgraded in 2004 to give access to the main Lorraine camp.

The Lorraine Project comprises 142 mineral claims covering a combined area of approximately 39,227 ha. The Lorraine Project is located in the Omineca Mining Division of central BC. The claims are all located on government (Crown) land.

The Lorraine mineral resource estimate (see below), outlined in the Upper Main, Lower Main and the Bishop Zones, occurs approximately 40 km north of Kwanika-Stardust. These mineralized zones are high grade and near surface. The Company plans to explore the possibility of processing mineralized material from Lorraine at a potential Kwanika-Stardust processing facility by undertaking transportation studies, metallurgical test work and further diamond drilling.

NorthWest, through its subsidiaries Sun Metals Corp. and Tsayta Resources Corporation previously held a 49% interest in the Lorraine Project. To consolidate ownership of the Lorraine Project, NorthWest's subsidiaries, Sun Metals and Tsayta completed an acquisition agreement with Teck Resources Limited ("**Teck**") on November 25, 2020, pursuant to which Sun Metals and Tsayta acquired Teck's 51% joint venture interest in the Lorraine Project.

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The Company now owns 100% of the Lorraine-Jajay claims and 90% of the adjacent Tam-Misty claims. Commander Resources Ltd. holds a 10% carried interest in the Tam-Misty claims. See *Mineral Claims* section below for further details regarding royalties and payments in regard to the Lorraine Project.

The Lorraine Project lies within the territories of Takla, Tsay Keh Dene and the Nak’azdli Whut’en Nation (Nak’azdli). NorthWest holds an exploration agreement to conduct mineral exploration with Tsay Keh Dene, is finalizing terms on an exploration agreement with Takla, and is currently working with Nak’azdli on establishing an exploration agreement. These agreements will frame the working relationship and provide guidance to support exploration activities which are conducted in a culturally and environmentally responsible and respectful manner.

**Mineral Resource**

On July 27, 2022, the Company announced a new updated mineral resource estimate for Lorraine<sup>19</sup> which incorporates the Upper Main, Lower Main and Bishop zones.

Table 1 – Summary of Indicated and Inferred Mineral Resources

Resource Classification <sup>4</sup>	Tonnes (000s)	Grades	
		Cu %	g/t Au
Indicated	12,952	0.55	0.16
Inferred	45,252	0.43	0.10

Table 2 - Indicated and Inferred Mineral Resources by Zone

Domain	Class <sup>4</sup>	Tonnes (000s)	Avg Cu Grade (pct)	Avg Au Grade (g/t)	Cu ('000 lbs)	Au ('000 t. oz)
Bishop	Indicated	2,541	0.58	0.12	32,284	10
	Inferred	9,082	0.51	0.10	101,730	29
Lower Main	Indicated	3,828	0.45	0.15	38,342	18
	Inferred	21,282	0.38	0.07	179,032	49
Upper Main	Indicated	6,584	0.59	0.19	85,467	40
	Inferred	15,089	0.44	0.14	147,169	67
Total	Indicated	12,952	0.55	0.16	156,093	68
	Inferred	45,452	0.43	0.10	427,931	145

Notes:

1. Indicated and inferred mineral resources are not mineral reserves. Mineral resources which are not mineral reserves do not have demonstrated economic viability. There has been insufficient exploration to define the inferred resources tabulated above as an indicated or measured mineral resource, however, it is reasonably expected that the majority of the inferred mineral resources could be upgraded to indicated mineral resources with continued exploration. There is no guarantee that any part of the mineral resources discussed herein will be converted into a mineral reserve in the future. The estimate of mineral resources may be materially affected by environmental, permitting, legal, marketing or other relevant issues. The mineral resources have been classified according to the CIM Definition Standards for Mineral Resources and Mineral Reserves (May, 2014).and CIM Estimation of Mineral Resources & Mineral Reserves Best Practices Guidelines (2019).
2. Cu Equivalent (CuEq) grade is based on 90% Cu recovery and 85% Au recovery. The conversion used for Au grade (g/t) to CuEq grade (%) is: Au (g/t) \* 0.6493, at a price of Cu US\$3.50/lb and Au US\$1,650/oz.
3. The mineral resource estimate is constrained in an LG pit optimization utilizing Cu at US\$3.50/lb, Au at US\$1,650/oz, Mining at C\$3.50/tonne, Processing and G&A at C\$14.50/tonne, pit slopes at 45o and an exchange rate of 0.77.

<sup>19</sup> 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.com](http://www.sedarplus.com)

## NorthWest Copper Corp. Management's Discussion and Analysis

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4. Differences may occur in totals due to rounding.
5. The effective date of the mineral resource estimate is June 30, 2022.

The updated Lorraine mineral resource estimate was prepared by Mr. Michael Dufresne, M.Sc., P.Geol., P.Geo. President and Principal of APEX Geoscience Ltd. (APEX) and an independent qualified person for the purposes of Ni 43-101 with assistance from Mr. Deon Van der Heever of RockRidge Partnership & Associates with an effective date of June 30, 2022, and which replaces the previous historical, non-compliant Lorraine mineral resource estimate.

Table 3: Assumptions used for the Lerch-Grossman pit shell and reasonable prospects for eventual economic extraction.

Item	unit	value
Copper Price	USD/lb	\$3.50
Gold Price	USD/oz	\$1650.00
Mining Cost	CAD/t	\$3.50
Processing + G&A	CAD/t	\$14.50
USD – CAD Exchange Rate	-	0.77
Assumed Copper Recovery	%	90
Assumed Gold Recovery	%	85

### **East Niv Project**

#### **Overview**

The Company acquired the East Niv Project by claim staking in 2018 and conducted a first pass field program. East Niv lies within Mesozoic volcanic rocks of the Stikine Terrane along the unconformity between the Upper Triassic Takla and Early Jurassic Hazelton Groups and is located approximately 40 km SW of the Kemess Minesite, owned by Centerra Gold.

As a result of the first pass field program, in July 2021, the Company announced it had staked 16 additional claims, expanding the property size to 43,297 Hectares.

An inaugural 10-hole diamond drilling program by NorthWest in 2021 discovered the new East Niv porphyry copper-gold-silver±molybdenum deposit. Porphyry alteration and sulphide mineralization were encountered in all 2021 holes and an 8-hole program in 2022 expanded the porphyry hydrothermal footprint to at least 4 km by 1.5 km, which remains open along strike, to depth, and to the southwest. Patterns of induced polarization chargeability anomalies, soil geochemical anomalies, and drilling results define a High-Grade Structural target at depth below the discovery area and a large Valley target to the southwest of the drilled area.

The SouthWest and Rockslide porphyry copper-gold targets occur within an approximately 4 km by 5 km area with high porphyry exploration potential in the southwestern part of the property. The targets are supported by several types of exploration surveys that produced induced polarization chargeability anomalies, soil and rock chip geochemical anomalies, a 99<sup>th</sup> percentile RGS stream sediment sample in a watershed that drains part of the target area, Aster hyperspectral alteration anomalies, and widespread colour anomalies created by pyrite in strongly altered rock.

The Company is actively pursuing the possibility of involving a strategic partner to continue advancing the East Niv project, in order to focus on the Kwanika-Stardust and Lorraine projects.

The East Niv Project lies within territories of Takla, Tsay Keh Dene, and the Nii Gyap Hereditary Chiefs of the Gitksan Nation. NorthWest holds exploration agreements with these Nations and continues to engage with them on a regular basis to ensure exploration activities are conducted in a culturally and environmentally responsible and respectful manner.

## NorthWest Copper Corp. Management's Discussion and Analysis

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### ***Other Projects***

NorthWest also holds a 100% interest in several other properties, including the Arjay, Croy-Bloom and Tchentlo properties, as well as an approximately 56.3% interest in one additional property in joint venture partnership with Fjordland Exploration Inc, and an option to acquire the Top Cat property.

The majority of the properties are located in the Quesnel Trough of British Columbia and eastern limb of the Stikine Terrane. The Quesnel Trough is host to the Kemess, Mt. Milligan, Mt. Polley, New Afton, and Copper Mountain porphyry copper-gold deposits.

### ***Okeover Property***

On March 11, 2022, the Company received 267,159 common shares from Alpha Copper Corp. ("**Alpha**"), a CSE-listed company (the "**Alpha Shares**"), representing the first payment under a property option agreement dated January 13, 2022, among Eastfield Resources Ltd., Alpha and the Company (the "**Option Agreement**").

Pursuant to the terms of the Option Agreement, the issuance of additional shares with a value of \$500,000 on or before March 11, 2023, was an obligation of Alpha upon entering into the Option Agreement. In March 2023, the Company received notice of termination from Alpha of the Option Agreement. The common shares with a value of \$500,000 were not received, and in September 2023, the Company entered into a property sale agreement with Alpha, whereby Alpha will acquire a 100% interest in the Okeover property, subject to a 2% NSR to be retained by the Company (the "NSR Royalty"), by issuing common shares with a value of \$500,000. On October 11, 2023, the Company completed the sale of the Okeover property to Alpha and received 5,675,369 common shares of Alpha with a fair value of \$500,000. Subsequent to October 11, 2023, Alpha completed two common share consolidations, as a result of which NorthWest now holds 567,536 common shares of Alpha. The common shares had a fair value of \$158,910 at March 31, 2024.

Details of NorthWest's property portfolio in British Columbia can be found on the Company's website at [www.northwestcopper.ca](http://www.northwestcopper.ca).

### **Selected Financial Information**

Management is responsible for the Interim Financial Statements referred to in this MD&A and provides officers' disclosure certifications filed to the Canadian provincial securities commissions. The Audit Committee of the Company's Board approved the Interim Financial Statements and this MD&A. The Interim Financial Statement have been prepared in compliance with IAS 34 – Interim Financial Reporting and should be read in conjunction with NorthWest's audited consolidated financial statements for the year ended December 31, 2023 which have been prepared using accounting policies in compliance with IFRS Accounting Standards ("IFRS") and interpretations of the IFRS Interpretations Committee ("IFRIC") as issued by the International Accounting Standards Board ("IASB"). Our material accounting policy information is presented in Note 2 of the audited consolidated financial statements for the year ended December 31, 2023.

### **Results of Operations**

The financial data presented below for the current and comparative periods was derived from the Interim Financial Statements. NorthWest raises its financing and incurs head office expenses in Canadian dollars and therefore, it has been determined to have a Canadian dollar functional currency. The Company conducts its business in a single operating segment which is the mineral exploration business in Canada. The Company's exploration and evaluation assets are located in Canada.

The Company's operations and levels of expenditure vary from year-to-year and quarter-to-quarter as exploration activity is conducted or curtailed, which impacts total expenses and net loss as the Company expenses expenditures associated with the ongoing exploration associated with its mineral property projects. Furthermore, the Company's expenses and net loss can fluctuate depending on the extent and value of share-based payment awards during a period and the timing of recognition of flow-through share premiums.

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Financial period ended:	Three months ended March 31, 2024	Three months ended March 31, 2023
	\$	\$
Total revenues	Nil	Nil
General and administrative expenses	(442,525)	(1,445,633)
Exploration and evaluation expenses	(205,253)	(744,836)
	(647,778)	(2,190,469)
Other income (expense)	18,486	(12,795)
Net loss and comprehensive loss attributable to shareholders		
Total	(629,292)	(2,203,264)
Basic and diluted loss per share	(0.00)	(0.01)

**Three Months ended March 31, 2024, vs. Three Months ended March 31, 2023**

For the three months ended March 31, 2024, the Company realized a net loss of \$0.6 million, compared to the net loss of \$2.2 million for three months ended March 31, 2023. Major variances are as follows:

- During the three months ended March 31, 2024, the Company incurred a net amount of \$0.2 million on exploration activities at the Company’s projects, compared to \$0.7 million for the comparative period in 2023. In 2023 the Company was completing assay work from the 2022 field season, as well as the 2023 PEA.
- General and administrative expenses were \$0.4 million for the three months ended March 31, 2024, compared to \$1.4 million for the three months ended March 31, 2023, primarily resulting from:
  - (i) Share-based compensation expense, related to the granting and vesting of stock options and restricted share units (“RSUs”) was a recovery of \$0.2 million for the three months ended March 31, 2023, compared to an expense of \$0.6 million for the three months ended March 31, 2023, reflecting a decreased number of options and RSUs subject to vesting during the period, as well as the recovery of expense recorded in prior periods relating to the forfeiture of unvested options and RSUs. Stock options and RSUs granted to employees and consultants are generally subject to vesting restrictions over a three-year period with the corresponding share-based compensation expense being recognized over this period, while stock options granted to non-executive directors vest immediately on grant with the corresponding expenses recognized at the time of grant. Generally, share-based compensation expense should be expected to vary from period to period depending on several factors, including the number of stock option, RSU and DSU grants in a period and the associated vesting provisions.
  - (ii) Salaries and director fees decreased to \$0.3 million for the three months ended March 31, 2024, from \$0.4 million for the three months ended March 31, 2023. The decrease in the current period primarily relates to lower corporate salaries due to reduced staff.

Additional disclosure concerning the Company’s exploration and evaluation expenses by property is provided in note 5 to the Company’s Interim Financial Statements which are available on the Company’s website or on its SEDAR+ profile at [www.sedarplus.com](http://www.sedarplus.com).

Additional disclosure concerning the Company’s general and administrative expenses is provided in the Company’s Interim Financial Statements which are available on the Company’s website or on its profile on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com).

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**Financial Condition**

	March 31, 2024	December 31, 2023
Total assets	\$ 81,965,351	\$ 81,076,195
Current liabilities	\$ 653,248	\$ 1,236,258
Non-current liabilities	\$ 327,500	\$ 327,500

No dividends were declared or paid nor are any contemplated.

Total assets increased by \$0.9 million. The increase was primarily due to the completion of tranche 4 of the private placement financing in January 2024 (\$2.3 million), offset by cash operating activities of \$0.8 million, and a reduction in payables of \$0.7 million. Cash operating activities includes exploration and evaluation activities, salaries, management consulting and director fees, investor relations fees, transfer agent and filing fees, office fees, and professional fees.

Current liabilities at March 31, 2024, primarily decreased due to the reduction in payables of \$0.7 million, mainly as a result of payment of December 31, 2023, payables in the current period and lower overall expenditure levels.

**Summary of Quarterly Results**

Fiscal period ended	Revenues	Net loss for the period attributable to shareholders <sup>1</sup>	Total comprehensive loss for the period	Net loss per share (basic) <sup>1</sup>
	\$	\$	\$	\$
March 31, 2024	Nil	(629,292)	(629,292)	(0.00)
December 31, 2023	Nil	(1,515,080)	(1,515,080)	(0.01)
September 30, 2023	Nil	(2,228,571)	(2,228,571)	(0.01)
June 30, 2023	Nil	(1,436,990)	(1,436,990)	(0.01)
March 31, 2023	Nil	(2,203,264)	(2,203,264)	(0.01)
December 31, 2022	Nil	(3,263,999)	(3,263,999)	(0.02)
September 30, 2022	Nil	(9,515,060)	(9,515,060)	(0.06)
June 30, 2022	Nil	(6,705,121)	(6,705,121)	(0.04)

<sup>1</sup>Fully diluted per share amounts are not shown as the effect is anti-dilutive.

The Company's net loss for the quarter ended March 31, 2024, decreased by \$0.9 million compared to the net loss for the three months ended December 31, 2023, primarily due to:

- A decrease of \$0.4 million in share-based compensation expense in the current quarter, primarily due to as a decreased number of options and RSUs subject to vesting during the current period, , as well as the recovery of expense recorded in prior periods relating to the forfeiture of unvested options and RSUs.
- A loss of \$0.4 million on the Company's marketable securities in the prior quarter, as well as a \$0.1 million impairment charge.

The Company's net loss for the quarter ended December 31, 2023, decreased by \$0.7 million compared to the net loss for the three months ended September 30, 2023, primarily due to:

- A decrease of \$0.2 million in exploration and evaluation expenditures in the current quarter, primarily due to a reduction in exploration staff, as well as field visits conducted at Lorraine, Kwanika-Stardust, and East Niv in the prior quarter.
- A decrease of \$0.1 million in share-based compensation expense in the current quarter, primarily due to as a decreased number of options, RSUs and DSUs subject to vesting during the current period.
- A decrease in professional fees of \$0.4 million due to legal and advisory fees relating to the AGM proxy contest in the prior quarter.

## NorthWest Copper Corp.

### Management's Discussion and Analysis

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- A decrease in salaries of \$0.4 million, primarily related to the reversal of an accrual for a termination payment of \$0.2 million to the Company's former interim President and CEO during the current quarter.
- The decreased loss is partially offset by a loss of \$0.4 million on the Company's marketable securities in the current quarter, as well as a \$0.1 million impairment charge.

The Company's net loss for the quarter ended September 30, 2023, increased by \$0.8 million compared to the net loss for the three months ended June 30, 2023, primarily due to:

- An increase of \$0.1 million in exploration and evaluation expenditures in the current quarter, primarily due to field visits conducted at Lorraine, Kwanika-Stardust, and East Niv.
- An increase of \$0.6 million in share-based compensation expense in the current quarter, primarily due to the reversal of expense recorded in prior periods in the quarter ended June 30, 2023, relating to the forfeiture of unvested stock options and RSUs by departing employees, resulting in a recovery in the quarter ended June 30, 2023.
- An increase in professional fees of \$0.2 million due to legal and advisory fees relating to the AGM proxy contest.
- The increase is partially offset by a decrease in salaries of \$0.1 million during the quarter ended September 3, 2023, primarily related to a termination payment to the Company's former President and CEO during the quarter ended June 30, 2023.

The Company's net loss for the quarter ended June 30, 2023, decreased by \$0.8 million compared to the net loss for the three months ended March 31, 2023, primarily due to:

- A decrease of \$0.4 million in exploration and evaluation expenditures in the current quarter, primarily due to the completion of lab analysis of the Company's 2022 drilling in the three months ended March 31, 2023.
- A decrease of \$0.8 million in share-based compensation expense in the current quarter, primarily due to the reversal of expense recorded in prior periods relating to the forfeiture of unvested stock options and RSUs by departing employees, resulting in a recovery in the quarter ended June 30, 2023.
- The decrease is partially offset by an increase in professional fees of \$0.4 million primarily related to additional legal and advisory fees incurred in regard to the AGM proxy contest, and an increase in salaries, management consulting and legal fees of \$0.2 million primarily related to a termination payment to the Company's former President and CEO in April 2023.

The Company's net loss for the quarter ended March 31, 2023, decreased by \$1.1 million compared to the net loss for the three months ended December 31, 2022, primarily due to:

- A decrease of \$1.0 million in exploration and evaluation expenditures in the current quarter, primarily due to the completion of drilling and field programs at Lorraine in October 2022.
- The decrease is partially offset by the partial recovery of the flow-through premium in the prior quarter of \$0.1 million relating to qualifying resource expenditures incurred during the quarter and a \$0.1 million reduction in salaries, management consulting and director fee in the current quarter due to annual employee bonuses in the prior quarter.

The Company's net loss for the quarter ended December 31, 2022, decreased by \$6.3 million compared to the net loss for the three months ended September 30, 2022, primarily due to:

- A decrease of \$9.6 million in exploration and evaluation expenditures in the current quarter due to the completion of drilling and field programs at East Niv, Lorraine, Kwanika and Stardust.
- The decrease is partially offset by the partial recovery of the flow-through premium in the current quarter of \$0.1 million relating to qualifying resource expenditures incurred during the quarter, compared to \$3.3 million in the previous quarter.

The Company's net loss for the quarter ended September 30, 2022, increased by \$2.8 million compared to the net loss for the three months ended June 30, 2022, primarily due to:

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- An increase of \$4.5 million in exploration and evaluation expenditures in the current quarter due to the commencement of drilling at East Niv and Lorraine, as well as the continuation of drilling at Kwanika and Stardust.
- A decrease in investor relations and professional fees of \$0.1 million due to the streamlining of investor outreach activities and corporate development activities in the quarter.
- The increase is partially offset by the partial recovery of the flow-through premium in the current quarter of \$3.3 million relating to qualifying resource expenditures incurred during the quarter, compared to \$1.9 million in the previous quarter.

#### Cash Flows

Cash used in operating activities decreased to \$1.5 million for the three months ended March 31, 2024, from \$2.9 million in the three months ended March 31, 2023, primarily due to higher exploration and evaluation expenditures in the prior period, as well as a net change in working capital accounts of \$1.4 million in the comparative period, compared to \$0.7 million in the current period. Cash provided by investing activities for the three months ended March 31, 2024, was \$1,460, compared to cash provided by investing activities of \$49,316 in the comparative period. The decrease is primarily due to the return of a reclamation deposit in the prior period. Cash provided by financing activities decreased to \$3.5 million for the three months ended March 31, 2024, compared to \$5.0 million for the three months ended March 31, 2023. During the three months ended March 31, 2024, the Company received \$1.2 million in share subscriptions receivables that had been held in trust at December 31, 2023, as well as proceeds from the final tranche of a private placement financing of \$2.3 million. During the three months ended March 31, 2023, The Company received the proceeds of a \$5.1 million financing completed in February.

#### Liquidity and Capital Resources

The Company had a net loss of \$0.6 million for the three months ended March 31, 2024 (three months ended March 31, 2023 - \$2.2 million) and at March 31, 2024 had accumulated losses of \$88.3 million (December 31, 2023 - \$87.6 million) since inception, all of which indicate a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. The properties in which the Company currently has an interest are in the exploration stage. The Company has no revenue-producing operations and earns only minimal income through investment income on treasury, the proceeds from property option agreements, or as a result of the disposal of an exploration asset. The Company's ability to continue as a going concern is dependent on its ability to raise sufficient funds through equity capital or borrowings to meet its expenditures and obligations. Although the Company has been successful in the past in raising funds to continue operations, there is no assurance it will be able to do so in the future. Failure to obtain additional funding on a timely basis may cause the Company to postpone exploration and/or evaluation plans or substantially reduce its operations. Circumstances that could impair the Company's ability to raise additional funds, or ability to undertake transactions, are discussed in our AIF dated April 25, 2024, under the heading "Risk Factors", as well as the "*Business Risks and Uncertainties*" section below. There is no assurance that we will be able to raise the necessary funds in the future. In particular, the Company's access to capital and its liquidity is impacted by global macroeconomic trends, fluctuating commodity prices and general investor sentiment for the mining and metals industry. There are no known restrictions on the ability of our subsidiaries to transfer or return funds to the parent company. The consolidated financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

On an ongoing basis, management evaluates and adjusts its planned level of activities, including planned exploration, development, permitting activities, and committed administrative costs, to ensure that adequate levels of working capital are maintained. As at the date of this MD&A, the Company's working capital balance, being its current assets less its current liabilities, is approximately \$1.8 million. Management believes that currently available funds are sufficient for base administrative costs, key exploration staff salaries and expenditures required to maintain mineral claims until the end of 2024, assuming no other factors change and with appropriate liquidity management. Additional details on the Company's ability to fund further exploration and operations is set out above.



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**Outstanding Share Data**

At March 31, 2024, there were 230,212,578 issued and fully paid common shares, and nil preferred shares. During the three months ended March 31, 2024, the Company issued the following shares:

- i) During the three months ended March 31, 2024, 1,007,814 RSUs were exercised by employees and former employees and settled in common shares of the Company.
- ii) On January 24, 2024, the Company closed the fourth and final tranche of the private placement announced on November 27, 2023, for aggregate gross proceeds of \$2,315,450, consisting of 22,051,905 common shares of the Company. In connection with the final tranche of the private placement the Company paid legal fees totaling \$42,757.

At March 31, 2023, there were 189,759,253 issued and fully paid common shares, and nil preferred shares. During the three months ended March 31, 2023, the Company issued the following shares:

- iii) During the three months ended March 31, 2023, 533,333 RSUs were exercised by employees and consultants and settled in common shares of the Company.
- iv) On February 3, 2023, the Company closed the first tranche of a private placement offering for aggregate proceeds of \$4,332,730, consisting of 18,837,955 units at a price of \$0.23 per unit. Each unit consists of one common share of the Company and one-half of one non-transferable common share purchase warrant, with each whole warrant exercisable to purchase one additional common share until February 3, 2025, at an exercise price of \$0.30.
- v) On February 9, 2023, the Company closed the second and final tranche of a private placement offering for aggregate proceeds of \$726,600, consisting of 3,159,131 units at a price of \$0.23 per unit. Each unit consists of one common share of the Company and one-half of one non-transferable common share purchase warrant, with each whole warrant exercisable to purchase one additional common share until February 9, 2025, at an exercise price of \$0.30. In connection with the private placement the Company paid commissions and legal fees totaling \$27,216.

As at May 28, 2024, the following common shares, stock options, share purchase warrants, RSUs and DSUs were outstanding:

	Quantity	Weighted average exercise price		Expiry date range
Shares	230,662,578		N/A	N/A
Stock Options	10,374,175	\$	0.62	September 6, 2024 - January 6, 2028
Warrants	10,998,548	\$	0.30	February 2, 2025 - February 9, 2025
RSUs	608,333		N/A	July 15, 2024 - January 28, 2025
DSUs	-		N/A	N/A

**Significant Transactions with Related Parties**

**Related party balances**

During the three months ended March 31, 2023, a total of \$55,389 was paid or accrued to Oxygen Capital Corp. a private company owned by two former directors of the Company who provided technical and administrative services until September 30, 2023.

During the three months ended March 31, 2024, the Company reimbursed costs of \$35,713 incurred in regard to the proxy contest by a shareholder of the Company. The Company also made an offer to a shareholder to reimburse costs of approximately \$90,000 incurred in regard to the proxy contest, and has recorded a related provision in these financial statements.

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### Key management personnel compensation – paid or accrued

Key management includes the members of the former Board of Directors (from January 1 to September 26, 2023), the current Board of Directors (from September 26, 2023 to current), the President and Chief Executive Officer (from January 1 to April 25, 2023), the Chief Financial Officer, the Vice President, Exploration and the Vice President, Sustainability. The aggregate total compensation paid or payable to key management for services is as follows:

	Three months ended March 31, 2024	Three months ended March 31, 2023
Salaries	\$ 156,825	\$ 241,800
Director fees	78,750	76,250
Non-cash share-based payments	40,970	423,374
	<b>\$ 276,545</b>	<b>\$ 741,424</b>

Share-based payments are the fair value of options, RSUs and DSUs granted and vested to key management personnel. These amounts have been included in the table above.

Trade payables and accrued liabilities at March 31, 2024 includes \$22,500 of accrued fees to a current director, \$145,833 of accrued fees to former directors, and deferred salaries of \$16,250. The \$22,500 due to a current director was paid subsequent to March 31, 2024. The Company is disputing a possible severance payment of \$162,500, and has not recorded a related provision at March 31, 2024. No provision has been made in these financial statements with respect to the possible severance payment as Management does not consider that there is any probable loss.

### Contractual Obligations

#### Mineral Properties

The Company has expenditure obligations on certain of its mineral properties to keep the mineral claims in good standing, which it expects to meet in 2024 with its exploration activities. These obligations are eliminated should the Company choose to no longer invest in exploration at the particular property.

*(i) Lorraine Project*

The Company's subsidiary Sun Metals entered into an agreement with Teck Resources Limited ("Teck") in November 2020 pursuant to which they acquired Teck's 51% joint venture interest in the Lorraine Project. Pursuant to the terms of the Teck agreement, common shares with a fair value of \$1,500,000 were issued to Teck between November 2020 and November 2022.

The Company may also make the following contingent milestone payments to Teck in either cash or common shares of the Company:

- \$500,000 upon a preliminary economic assessment;
- \$2,000,000 upon a feasibility study; and
- \$5,000,000 upon a construction decision.

The Lorraine Project is subject to the following royalties:

- a) Pursuant to the terms of the acquisition, Teck has also retained a 1.0% NSR royalty on all claims that are not already burdened by a royalty and a 0.25% NSR royalty on all claims that are subject to the existing Tam-Misty royalties. Additionally, if NorthWest sells or options all or a portion of the property to a third party at any time during a 60-month period commencing from the date of the agreement, NorthWest will pay to Teck 20% of the sale proceeds, net of exploration expenses incurred on the property by NorthWest following closing.

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- b) The Tam-Misty royalty covers the historical Jan-Tam/Misty claims located along the west side of the current Lorraine Project. These 21 claims are covered by a 3% NSR royalty. The Tam-Misty royalty can be reduced to 1% by paying \$1,000,000 per each 1% for a total of \$2,000,000 dollars. An advanced royalty is due on these claims, which is capped at \$500,000 total and will be deducted from future royalty payments or a buy down of the royalty. As of the effective date of the Lorraine Technical Report, the full advance royalty of \$500,000 has been paid.
- c) Royalties over the historical Tam Project pursuant to a royalty agreement dated February 28, 1990. Any amounts to pay the royalty due pursuant to the royalty agreement may be deducted from the Tam-Misty royalty payments.
- d) A 2% NSR royalty on the claims comprising the historical Lorraine and Dorothy properties pursuant to a back-in rights surrender agreement dated August 18, 2003. The royalty may be reduced to 1% by payment of \$1,000,000.
- e) A 2% NSR royalty on the Steelhead claims pursuant to a property purchase agreement dated May 27, 2002. Up to 1.5% of the NSR royalty may be purchased at any time for \$500,000 per 0.5%.
- f) A 2% NSR royalty on the Steele claims pursuant to an option agreement dated December 15, 1994, as amended November 6, 1997. The royalty may be reduced to 1% by payment of \$1,000,000.

### *(iii) Top Cat Property*

On July 12, 2019, the Company optioned a group of claims covering approximately 21,600 hectares in central British Columbia. The Company entered into an amendment to the option agreement dated July 19, 2023, to amend certain terms related to the fourth tranche cash payment. As a result of the amendment, the following final cash payment remains owing at March 31, 2024:

- (ii) \$125,000 on or before August 1, 2024.

Details of how the Company may earn a 100% interest, taking into account the option amendment agreement, are below:

- Making staged cash payments totaling \$350,000 over 5 years. On November 7, 2019, the Company issued 41,666 common shares at a fair value of \$18,333 in lieu of a cash payment of \$15,000 pursuant to the option agreement. As at the date of this MD&A, the Company has made cash payments totaling \$225,000 pursuant to the option agreement.
- Issuing a total of 750,000 common shares in stages over a 5-year period. As at the date of this MD&A, the Company has issued a total of 400,000 common shares pursuant to the option agreement.
- Incurring a total of \$1,250,000 in exploration expenditures over a 5-year period with a minimum of \$100,000 to be spent before the first anniversary of the agreement, which minimum expenditure requirement was met prior to the first anniversary; and
- Granting the optionors a 3% NSR on the property, subject to the Company's right to purchase a 2% NSR for \$2,000,000 at any time prior to the first anniversary of commercial production.

### *(iii) Asitka Claims*

On September 13, 2022, the Company entered into an agreement to option the Asitka claims, located in British Columbia, and may earn a 100% interest, subject to a 1.5% NSR, by:

- Making staged cash payments totaling \$230,000 over 4 years;
- Issuing common shares with a total fair value of \$200,000 in stages over a 4-year period.

The Company is under no obligation to issue any of the common shares or make any cash payments. The Company can decide not to proceed with the option at any time. Subsequent to the agreement receiving all required approvals, on October 18, 2022, the Company made the first option payments, comprised of \$10,000 and 46,568 common shares with a fair value of \$12,500. On July 31, 2023, the Company issued the second option payments, comprised of \$15,000 and 68,027 common shares with a fair value of \$12,500.

### **Off-Balance Sheet Arrangements**

The Company had no off-balance sheet arrangements as at March 31, 2024, or as at the date hereof.

### **Significant accounting judgments, estimates and assumptions**

The preparation of consolidated financial statements in conformity with IFRS requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and the reported revenues and expenses during the year.

Although management uses historical experience and its best knowledge of the amount, events or actions to form the basis for judgments and estimates, actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized in the period in which the estimates are revised and in any future periods affected.

The most significant accounts that require estimates as the basis for determining the stated amounts include the recoverability of exploration and evaluation assets, and property, plant and equipment if indicators of impairment are identified and the valuation of share-based payments.

For the three months ended March 31, 2024 there were no indicators of impairment identified with respect to the Company's exploration and evaluation assets and property, plant and equipment.

In order to compute the fair value of share-based payments, the Company uses the Black-Scholes option pricing model which inherently requires management to make various estimates and assumptions in relation to the expected life of the award, expected volatility, risk-free rate and forfeiture rates. Changes in any of these inputs could cause a significant change in the share-based compensation expense charged in the statement of loss and to equity reserves in a given period. Key assumptions with respect to the valuation of share-based payments are disclosed in Note 7 to the Interim Financial Statements.

Critical judgments exercised in applying accounting policies that have the most significant effect on the amounts recognized in the Interim Financial Statements are as follows:

- i) **Going concern**  
The Company's assessment of its ability to continue as a going concern requires judgements about whether there are material uncertainties that may cast significant doubt about the Company's ability to continue as a going concern. Management has determined that the use of the going concern basis of accounting is appropriate and has disclosed material uncertainties in Note 1 to the Company's Interim Financial Statements.
- ii) **Exploration and Evaluation Assets**  
The application of the Company's accounting policy for exploration and evaluation assets and expenditures requires judgment to determine whether future economic benefits are likely, from either future exploitation or sale, or whether activities have not reached a stage that permits a reasonable assessment of the existence of reserves.

At the end of each reporting period, the Company assesses its exploration and evaluation assets to determine whether any indication of impairment exists. Judgment is required in determining whether indicators of impairment exist, including factors such as the period for which the Company has the right to explore, expected renewals of exploration rights, whether substantive expenditure on further exploration and evaluation of exploration projects are budgeted and results of exploration and evaluation activities on the exploration and evaluation assets.

Resource exploration is a speculative business and involves a high degree of risk. There is no certainty that the expenditures made by the Company in the exploration of its property interests will result in

## NorthWest Copper Corp. Management's Discussion and Analysis

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discoveries of commercial quantities of minerals. Exploration for mineral deposits involves risks which even a combination of professional evaluation and management experience may not eliminate. Significant expenditures are required to locate and estimate ore reserves, and further the development of a property. Capital expenditures to bring a property to a commercial production stage are also significant. There is no assurance the Company has, or will have, commercially viable ore bodies and there is no assurance that the Company will be able to arrange sufficient financing to bring ore bodies into production.

### **Financial instruments**

The Company's financial instruments consists of cash, short term investments, receivables, marketable securities, deposits, and trade payables, with the carrying amounts presented in the statement of financial position approximating their respective fair values because of the relatively short-term nature of the instruments.

There are three levels of the fair value hierarchy as follows:

Level 1: Values based on unadjusted quoted prices in active markets that are accessible at the measurement date for identical unrestricted assets or liabilities.

Level 2: Values based on quoted prices in markets that are not active or model inputs that are observable either directly or indirectly for substantially the full term of the asset or liability.

Level 3: Values based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement.

The Company's shares of Alpha Copper are classified as a financial instrument that is measured at fair value through profit and loss using Level 1 inputs as Alpha Copper is listed on the CSE market. The shares were recorded as a marketable security in the statement of financial position, with gains and losses resulting from the change in fair value recorded in the consolidated statement of loss for the period. Other than the impact of the change in Alpha's share price, no factors affecting the fair value of Alpha shares in the time from the initial recognition to the date of sale were identified.

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is summarized as follows:

### ***Credit risk***

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company is exposed to credit risk on its cash, short-term investments, receivables and deposits, the carrying value of such accounts in the statement of financial position being the Company's maximum exposure to credit risk.

Cash and short-term investments are deposited in bank accounts at major banks in Canada for which there is low credit risk. As most of the Company's cash and cash equivalents are held by one bank there is a concentration of credit risk. This risk is managed by using a major bank that is a high credit quality financial institution as determined by rating agencies.

The Company is also exposed to credit risk with respect to receivables and deposits. To reduce credit risk, the Company regularly reviews the collectability of its amounts receivable and establishes an allowance based on its best estimate of potentially uncollectible amounts. The Company historically has not had difficulty collecting its amounts receivable and has no provision for credit loss recorded at either March 31, 2024, or December 31, 2023. The Company's deposits are with the government or financial institutions for reclamation and with a related party for which credit risk is assessed as low.

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#### ***Liquidity risk***

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company aims to have sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from its ability to raise equity capital or borrowings sufficient funds and its holdings of cash and cash equivalents.

The Company's cash and short-term investments are liquid and available to meet the Company's ongoing obligations. The contractual maturities of the Company's trade payables and accrued liabilities are less than one year. See sections above entitled "Liquidity and Capital Resources" and "Significant accounting judgments, estimates and assumptions".

#### ***Interest rate risk***

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is primarily exposed to interest rate risk with respect to interest earned on cash. A 1% change in the interest rate during the three months ended March 31, 2024, or March 31, 2023, would not have had a material impact on the Company.

#### ***Capital Management***

The Company's policy is, if permitted by market conditions, to maintain a strong capital base so as to support investor and creditor confidence and support future development of the business. The capital structure of the Company consists of equity, comprising share capital and reserves net of accumulated deficit. The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern, so that it can continue to explore its mineral property interests and continue its operations for the benefit of its shareholders. There were no changes in the Company's approach to capital management during the period. The Company is not subject to any externally imposed capital requirements.

#### **Legal Matters**

NorthWest is not currently and was not at any time during the three months ended March 31, 2024, party to, nor has any of its property interests been the subject of, any material legal proceedings or regulatory actions.

#### **Subsequent Events Not Otherwise Described Herein**

Other than disclosed above, the following items of significance occurred after March 31, 2024:

#### **Share Capital Transactions**

- a) Subsequent to March 31, 2024, 450,000 RSUs were exercised by employees and settled in common shares of the Company.

#### **Business Risks and Uncertainties**

Additional information on risks and uncertainties related to NorthWest's business is provided in the Company's Annual Information Form dated April 25, 2024, under the heading "Risk Factors". The Annual Information Form is available under the Company's profile on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com). In particular, there are currently significant uncertainties in capital markets impacting the availability of equity financing for the purposes of mineral exploration and development. There are also significant uncertainties relating to the global economy, political uncertainties and increasing geopolitical risk, increased volatility in the prices of gold, copper, other precious and base metals and other minerals, as well as increasing volatility in the foreign currency exchange markets which impact our business and may impact our ability to remain a going concern.

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#### **Non-GAAP Measures**

This MD&A includes certain performance measures which are not specified, defined, or determined under generally accepted accounting principles (in the Company's case, IFRS Accounting Standards, or "IFRS").

These are common performance measures in the copper mining industry, but because they do not have any mandated standardized definitions, they may not be comparable to similar measures presented by other issuers. Accordingly, the Company uses such measures to provide additional information and readers should not consider them in isolation or as a substitute for measures of performance prepared in accordance with generally accepted accounting principles.

#### **All-In Sustaining Costs ("AISC")**

The Company has provided an AISC performance measure on a co-product and by-product basis to reflect all the expenditures that are required to produce a pound of copper equivalent and a pound of copper with by-products of gold and silver, respectively, from operations at the Kwanika-Stardust Project. While there is no standardized meaning of these measures across the industry, the Company's definition conforms to the AISC definition as set out by the World Gold Council in its guidance dated November 14, 2018. The Company believes that these measures are useful to external users in assessing the operating performance and the Company's ability to generate free cash flow from current operations. Upon commencing commercial production and reporting AISC, the Company will provide a reconciliation to IFRS figures then presented.

#### **Cash Operating Cost**

The Company has provided a cash operating cost measure on a co-product and by-product basis to reflect the site operating cost to produce a pound of copper equivalent and a pound of copper with by-products of gold and silver, respectively, from operations at the Kwanika-Stardust Project. While there is no standardized meaning of the measure across the industry, the Company believes that these measures are useful to external users in assessing operating performance. Upon commencing commercial production and reporting cash operating cost, the Company will provide a reconciliation to IFRS figures then presented.

#### **Free Cash Flow**

Free Cash Flow is a non-GAAP performance measure that is calculated as cash flows from operations net of cash flows invested in mineral property, plant, and equipment and exploration and evaluation assets. The Company believes that this measure is useful to the external users in assessing the Company's ability to generate cash flows from its mineral projects.

#### **Disclosure Controls and Procedures and Internal Controls Over Financial Reporting**

Disclosure controls and procedures ("DC&P") are intended to provide reasonable assurance that information required to be disclosed is recorded, processed, summarized and reported within the time periods specified by securities regulations and that information required to be disclosed is accumulated and communicated to management. Internal controls over financial reporting ("ICFR") are intended to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

Venture issuer companies are not required to provide representations in the annual or interim filings relating to the establishment and maintenance of DC&P and ICFR, as defined in National Instrument 52-109, *Certification of Disclosure in Issuers' Annual and Interim Filings* ("NI 52-109"). In particular, the CEO and CFO certifying officers do not make any representations relating to the establishment and maintenance of (a) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual or interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation, and (b) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in their certificates

## **NorthWest Copper Corp.**

### **Management's Discussion and Analysis**

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regarding the absence of misrepresentations and fair disclosure of financial information. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer (as defined in NI 52-109) to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of annual filings and other reports provided under securities legislation.

#### **Controls and Procedures**

In connection with NI 52-109 the CEO and CFO of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the Interim Financial Statements and respective accompanying MD&A as at March 31, 2024 (together the "Interim Filings").

In contrast to the certificate under NI 52-109, the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109. For further information, the reader should refer to the Venture Issuer Basic Certificates filed by the Company with the Interim Filings on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com).

#### **Scientific and Technical Disclosure**

The Company's material properties for the purposes of applicable Canadian securities laws are the Kwanika-Stardust Project and the Lorraine Project. Unless otherwise indicated, NorthWest has prepared the technical information in this MD&A ("Technical Information") based on information contained in the following technical reports:

"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.com](http://www.sedarplus.com).

"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.com](http://www.sedarplus.com) (the "Lorraine Technical Report").

The Technical Information was also based on information contained in news releases (available under the NorthWest company profile on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com)). These news releases are each intended to be read as a whole, and sections should not be read or relied upon out of context. The Technical Information is subject to the assumptions and qualifications contained in those news releases.

Certain of our news releases were in part prepared by or under the supervision of an independent qualified person. Readers are encouraged to review the full text of the news releases which qualifies the Technical Information. Readers are advised that mineral resources that are not mineral reserves do not have demonstrated economic viability. mineral resource estimates relating to Kwanika-Stardust and Lorraine are only estimates and no assurance can be given that any particular level of recovery of minerals will be realized or that an identified mineral resource will ever qualify as a commercially mineable or viable deposit which can be legally and economically exploited.

Readers are cautioned that the 2023 PEA and the Lorraine Technical Report are preliminary in nature and include inferred and indicated mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that this will indeed occur. Further studies, including engineering and economics, are required (typically as a feasibility study) with regards to infrastructure and operational methodologies.

#### **Cautionary Notes Regarding Forward-Looking Statements**

This MD&A contains "forward-looking information" and "forward-looking statements" within the meaning of applicable securities laws. Except for statements of historical fact, information contained herein or incorporated by reference herein constitutes forward-looking statements and forward-looking information. Often, but not always, forward-looking statements and forward-looking information can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "will",



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"projects", or "believes" or variations (including negative variations) of such words and phrases, or statements that certain actions, events, results or conditions "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking information in this MD&A includes, but is not limited to: the anticipated use of proceeds of the Rights Offering and Concurrent Private Placement; the Company's ability to finance future operations; statements or information concerning the timing and availability of refunds related to various tax credits; future financial or operating performance of NorthWest and its business, operations, properties and the future price of copper, zinc, gold, silver and other metal prices; the potential quantity and/or grade of minerals; the potential size of a mineralized zone or potential expansion of mineralization; proposed exploration and development of NorthWest's exploration property interests including potential size of budget and type of exploration being conducted; the timing and amount of estimated future production, costs of production and mine life of the various mineral projects of NorthWest; the interpretation and actual results of historical production and drill results at certain of our exploration properties, and the reliance on technical information provided by third parties; the timing and amount of estimated capital, operating and exploration expenditures, costs and timing of the development of new deposits and of future exploration, acquisition and development activities, estimated exploration budgets and timing of expenditures and community relations activities, requirements for additional capital; government regulation of exploration and mining operations; environmental risks and reclamation expenses, other claims or existing, pending or threatened litigation or other proceedings; title disputes; the ability to maintain exploration licenses for its properties in accordance with the requirements of applicable mining laws in Canada; limitations of insurance coverage, future issuances of common shares to satisfy obligations under any option and earn-in agreements or the acquisition of exploration properties and the timing and possible outcome of regulatory and permitting matters; exploration agreements with First Nations; and any other statement that may predict, forecast, indicate or imply future plans, intentions, levels of activity, results, performance or achievements.

Forward-looking statements and forward-looking information are not guarantees of future performance and are based upon a number of estimates and assumptions of management at the date the statements are made including among other things, future prices of copper, zinc, gold, silver, and other metal prices, changes in the worldwide price of other commodities such as coal, fuel and electricity fluctuations in resource prices, currency exchange rates and interest rates, favourable operating conditions, political stability, obtaining governmental approvals and financing on time, obtaining renewals for existing licenses and permits and obtaining required licenses and permits, labour stability, stability in market conditions, stability of relationship with joint venture partners; assumptions with respect to continued support from First Nations; availability of equipment, accuracy of any mineral resources, anticipated costs and expenditures. Many assumptions are based on factors and events that are not within the control of NorthWest and there is no assurance they will prove to be correct.

Furthermore, such forward-looking statements and forward-looking information 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 future results, performance or achievements expressed or implied by such forward-looking statements or forward-looking information. Such factors include, among others; risks with respect to meeting applicable tax credit criteria; risks related to joint venture partners; risks related to the continued support of First Nations; continued availability of applicable tax credit programs; general business, economic, competitive, political, regulatory and social uncertainties; disruptions or changes in the credit or securities markets and market fluctuations in prices for the Company's securities; judgement of management when exercising discretion in their use of proceeds from a financing; potential dilution of common share voting power or earnings per common share as a result of the exercise of stock options, RSUs or DSUs, future financings or future acquisitions financed by the issuance of equity; discrepancies between actual and estimated mineral resources; the Company is an exploration and development stage company with no history of pre-tax profit and no income from its operations and there can be no assurance that the Company's operations will be profitable in the future; changes in project parameters as plans continue to be refined; changes in labour costs or other costs of production; possible variations of mineral grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry, including but not limited to environmental risks and hazards, cave-ins, pitwall failures, flooding, rock bursts and other acts of God or natural disasters or unfavourable operating conditions and losses; political instability, hostilities, insurrection or acts of war or terrorism; the speculative nature of mineral exploration and development, including the risk of diminishing quantities or grades of mineralization; the

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Company's ability to renew existing licenses and permits or obtain required licenses and permits; changes in government legislation and regulation; fluctuations in commodity prices; requirements for future funding to satisfy contractual obligations and additional capital needs generally; changes or disruptions in market conditions; market price volatility; increased infrastructure and/or operating costs; reclamation costs; the Company has limited operating history and no history of earnings; reliance on a finite number of properties; limits of insurance coverage and uninsurable risk; contests over title to properties; environmental risks and hazards; limitations on the use of community water sources; the need to obtain and maintain licenses and permits and comply with laws and regulations or other regulatory requirements; competitive conditions in mineral exploration and mining business; the ability of the Company to retain its key management employees and shortages of skilled personnel and contractors; potential acquisitions and their integration with the Company's current business; influence of third party stakeholders; risks of litigation; the Company's system of internal controls; conflicts of interest; credit and/or liquidity risks; changes to the Company's dividend policy; and the risks involved in the exploration, development and mining business generally. Although we have attempted to identify important factors that could cause actual performance, achievements, actions, events, results or conditions to differ materially from those described in forward looking statements or forward-looking information, there may be other factors that cause performance, achievements, actions, events, results or conditions to differ from those anticipated, estimated or intended.

Forward-looking statements and forward-looking information contained herein are made as of the date of this MD&A and we disclaim any obligation to update or revise any forward-looking statements or forward-looking information, whether as a result of new information, future events or results or otherwise, except as required by applicable law. There can be no assurance that forward-looking statements or forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements or forward-looking information. All forward-looking statements and forward-looking information attributable to us is expressly qualified by these cautionary statements.

#### **Additional Information**

Additional information relating to NorthWest, including its AIF, is available on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com). Additional information relating to NorthWest can also be obtained on the Company's website at [www.northwestcopper.ca](http://www.northwestcopper.ca).