

The logo for NorthWestcopper, with "NorthWest" in a dark blue font and "copper" in a lighter blue font.

NorthWestcopper

ENHANCING VALUE THROUGH EXPLORATION & DEVELOPMENT

Corporate Presentation
February-March 2025

TSX-V: NWST

Reconciliation and Indigenous Acknowledgement

NorthWest Copper is committed to reconciliation and acknowledges its mineral tenure and exploration activities occur within the unceded traditional and ancestral territories of the:

- **Takla Lake First Nation**
- **Tsay Keh Dene Nation**
- **Nak'azdli Whut'en Nation**
- **Gitxsan Nation – House of Nii'Gyap Hereditary Chiefs**
- **McLeod Lake Indian Band**

Forward-Looking Statements

This Presentation has been prepared by NorthWest Copper Corp. ("NorthWest Copper" or the "Company") solely for the use in the Presentation being given in connection with the recipient's evaluation of the Company which is defined and outlined further herein. This documentation is a presentation of information about the Company's activities as the date of the Presentation and should be read in conjunction with all other disclosure documents of the Company. It is information in a summary form and does not purport to be complete. It is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor. These should be considered, with or without professional advice, when deciding if an investment is appropriate. The information contained in this Presentation is derived from estimates made by the Company, information that has been provided to the Company by other parties and otherwise publicly available information concerning the business and affairs of the Company and does not purport to be all-inclusive or to contain all the information that an investor may desire to have in evaluating whether or not to make an investment in the Company. The information has not been independently verified and is subject to material updating, revision and further amendment. No representation or warranty, express or implied, is made or given by or on behalf of the Company or any of its affiliates or subsidiary undertakings or any of the directors, officers or employees of any such entities as to the accuracy, completeness or fairness of the information or opinions contained in this Presentation and no responsibility or liability is accepted by any person for such information or opinions. In furnishing this presentation, the Company does not undertake or agree to any obligation to provide the attendees with access to any additional information or to update this Presentation or to correct any inaccuracies in, or omissions from, this Presentation that may become apparent. No person has been authorized to give any information or make any representations other than those contained in this Presentation and, if given and/or made, such information or representations must not be relied upon as having been so authorized. The information and opinions contained in this Presentation are provided as at the date of this Presentation. The contents of this presentation are not to be construed as legal, financial or tax advice. Each prospective investor should contact his, her or its own legal adviser, independent financial adviser or tax adviser for legal, financial or tax advice. No securities commission or regulatory authority has reviewed the accuracy or adequacy of the information presented. This Presentation is for informational purposes only and does not constitute an offer or a solicitation of an offer to purchase the securities referred to herein.

QUALIFIED PERSON The scientific and technical information in this Presentation has been prepared in accordance with Canadian regulatory requirements as set out in NI 43-101 and has been reviewed and approved by Dr. James Lang P.Geo., a "qualified person" under NI 43-101. Dr. Lang is not independent of the Company.

TECHNICAL REPORTS This Presentation includes disclosure of scientific and technical information concerning the Company's mineral projects. Investors are cautioned to review the following technical reports: • For further information regarding the Company's Kwanika-Stardust Project, reference should be made to the following NI 43-101 technical report which has been filed and is available under the Company's SEDAR+ profile at www.sedarplus.ca: "Kwanika-Stardust Project NI 43-101 Technical Report and Preliminary Economic Assessment" (the "Kwanika-Stardust Technical Report PEA"), prepared by Ausenco Engineering Canada and authored by Brian Hartman, P.Geo., Cale DuBois, P.Eng., Jason Blais, P.Eng., John Caldbick, P.Eng., Jonathan Cooper, P.Eng., Kevin Murray, P.Eng., Peter Mehrfert, P.Eng., Ronald G. Simpson, P.Geo., Scott Eifen, P.Eng., and Scott Weston, P.Geo., each a "qualified person" as defined under NI 43-101, dated February 17, 2023 with an effective date of January 4, 2023. • "Lorraine Copper-Gold Project NI 43-101 Report & Mineral Resource Estimate Omineca Mining Division, B.C." dated September 12, 2022 with an effective date of June 30, 2022 (the "Lorraine Technical Report"). The Lorraine Technical Report was authored by Michael Dufresne, M.Sc., P. Geol., P.Geo. and Alfonso Rodriguez, M.Sc., P.Geo. both of APEX Geoscience Ltd. Each of the Technical Report authors are an independent qualified person in accordance with the requirements of National Instrument 43-101 – Standards of Disclosure for Mineral Projects.

FORWARD-LOOKING INFORMATION Except for statements of historical fact, this Presentation contains certain "forward-looking information" within the meaning of applicable Canadian securities laws. These forward-looking statements are made as of the date of this

document and the Company does not intend, and does not assume any obligation, to update these forward-looking statements, except as required under applicable securities legislation. Forward-looking statements include, but are not limited to, statements with respect to the future price of copper, zinc gold and silver, the potential quality and/or grade of minerals, the development, operational and economic results of the PEA; adding Lorraine to the Kwanika-Stardust Project; the Company's goals for 2025, the interpretation of metallurgical results, the estimation of mineral reserves and resources, the realization of such mineral estimates, the potential extension and expansion of mineral resources, the filing of technical reports, the potential size and expansion of a mineralized zone, the potential to add tonnage, the proposed timing of exploration and drilling programs and the results thereof, the growth potential of the Company's mineral properties, exploration programs, the timing and amount of estimated future production and output, life of mine, costs of production, capital expenditures, costs and timing of the development of new deposits, planned exploration activities, success of exploration activities, success of permitting activities, permitting time lines, currency fluctuations, requirements for additional capital, government regulation of mining operations, environmental risks, reclamation expenses, the potential or anticipated outcome of title disputes or claims and timing, possible outcome of pending litigation and the focus of the Company in the coming months. Often, but not always, forward looking statements can be identified by the use of words such as "plans", "expects", or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "does not anticipate", or "believes", or variations of such words and phrases or that state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward looking statements are based on the opinions and estimates of management as of the date such statements are made and they involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any other future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others: the limited business history of the Company; actual results of current exploration activities; the limited exploration prospects of the Company; actual results of current reclamation activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of copper, zinc, gold and silver; possible variations in ore grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; need for cooperation with local indigenous communities; fluctuations in metal prices; unanticipated title disputes; claims or litigation; unknown environmental risks for past activities on the Stardust Project or Kwanika Project; limitation on insurance coverage; as well as those risk factors discussed in the Company's latest Annual Information Form dated April 25, 2024 under "Risk Factors" or referred to in NorthWest Copper's continuous disclosure documents filed from time to time with the securities regulatory authorities of the provinces and territories of Canada and available on SEDAR+ at www.sedarplus.ca. These risk factors are not intended to represent a complete list of the risk factors that could affect the Company. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Unless required by securities laws, the Company undertakes no obligation to update forward looking statements if circumstances or management's estimates or opinions should change. Accordingly, readers are cautioned not to place undue reliance on forward looking statements.

CAUTIONARY NOTES TO U.S. INVESTORS CONCERNING RESOURCE ESTIMATES This Presentation includes mineral reserves and mineral resources classification terms that comply with reporting standards in Canada and are made in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") and the Canadian Institute of Mining and Metallurgy ("CIM") Definition Standards. NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. These standards differ significantly from the requirements of the United States Securities and Exchange Commission (the "SEC") applicable to domestic United States reporting companies. Accordingly, information included in this Presentation that describes the Company's mineral reserves and mineral resources estimates may not be comparable with information made public by United States companies subject to the SEC's reporting and disclosure requirements.

Investment Highlights



BC Focused

Significant Resource Base

Strategy to Enhance PEA

Mining friendly jurisdiction
Potential opportunity to fast-track development

Copper:
1.0Bn lbs M&I
0.7Bn lbs Inferred
Gold:
1.4MM ozs M&I
0.4MM ozs Inferred

Phased Development Approach
Growth Through Exploration
Regional Hub and Spoke

Long-term value creation through responsible mineral exploration and development

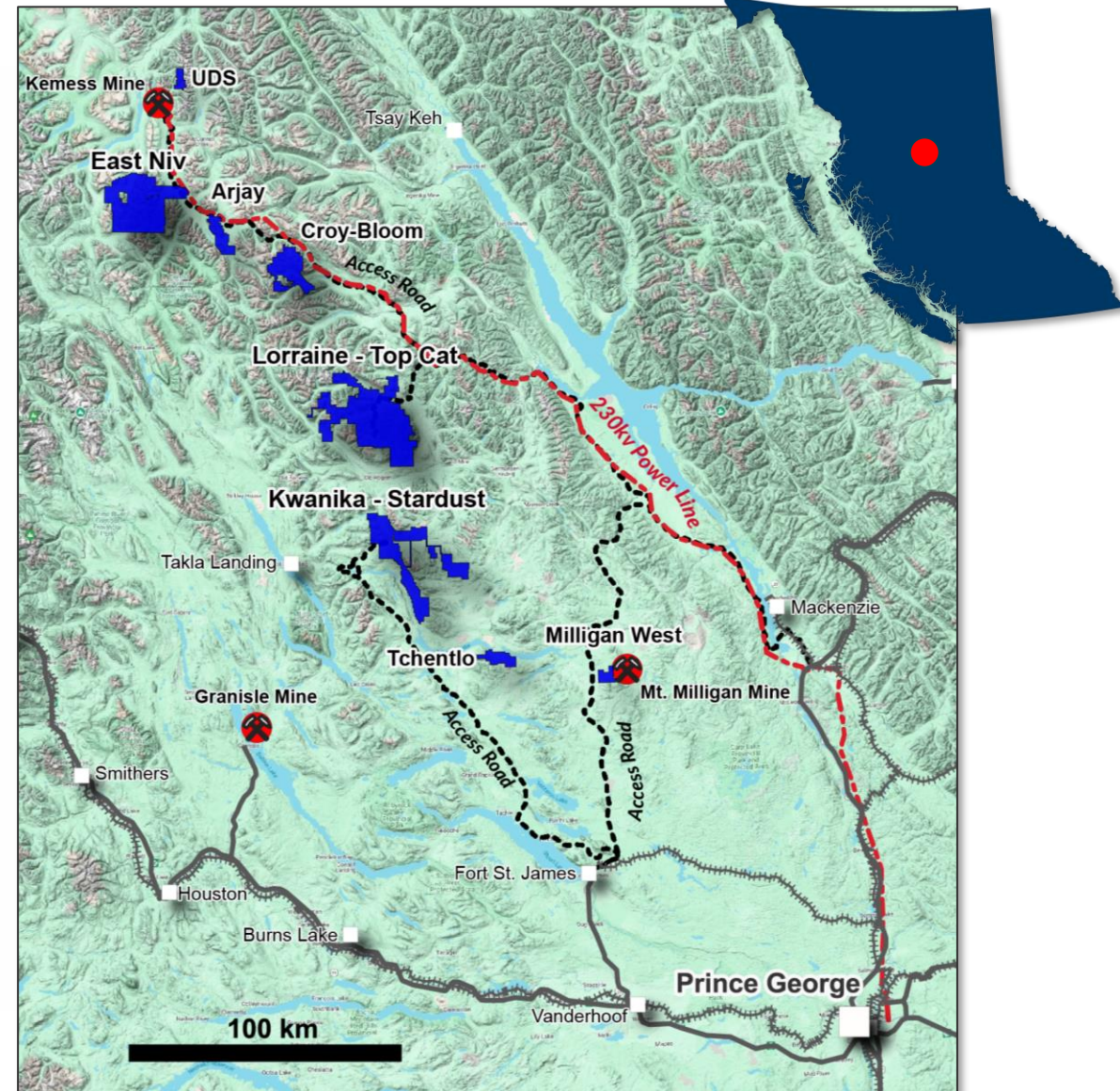
BC Focused: Pipeline of Copper-Gold Projects

Three key projects 100% owned:

- **Kwanika-Stardust:**
 - M&I: 0.85Blbs Cu, 1.4MMozs gold
 - Inferred: 0.26Blbs Cu, 0.25MMozs gold
- **Lorraine-Top Cat:**
 - M&I: 0.16Blbs of Cu, 68Kozs gold
 - Inferred: 0.43Blbs of Cu, 145Kozs gold
- **East Niv:** New Cu-Au Discovery in 2021

Early-Stage Project Pipeline

- Omineca: Arjay, Croy-Bloom, Tchentlo, Milligan West
- Toodoggone: UDS



PEA: Kwanika-Stardust Location

PEA Stage Cu-Au Project

- PEA completed Jan 2023
- 100% owned
- Royalty free

Large & Prospective Land Position

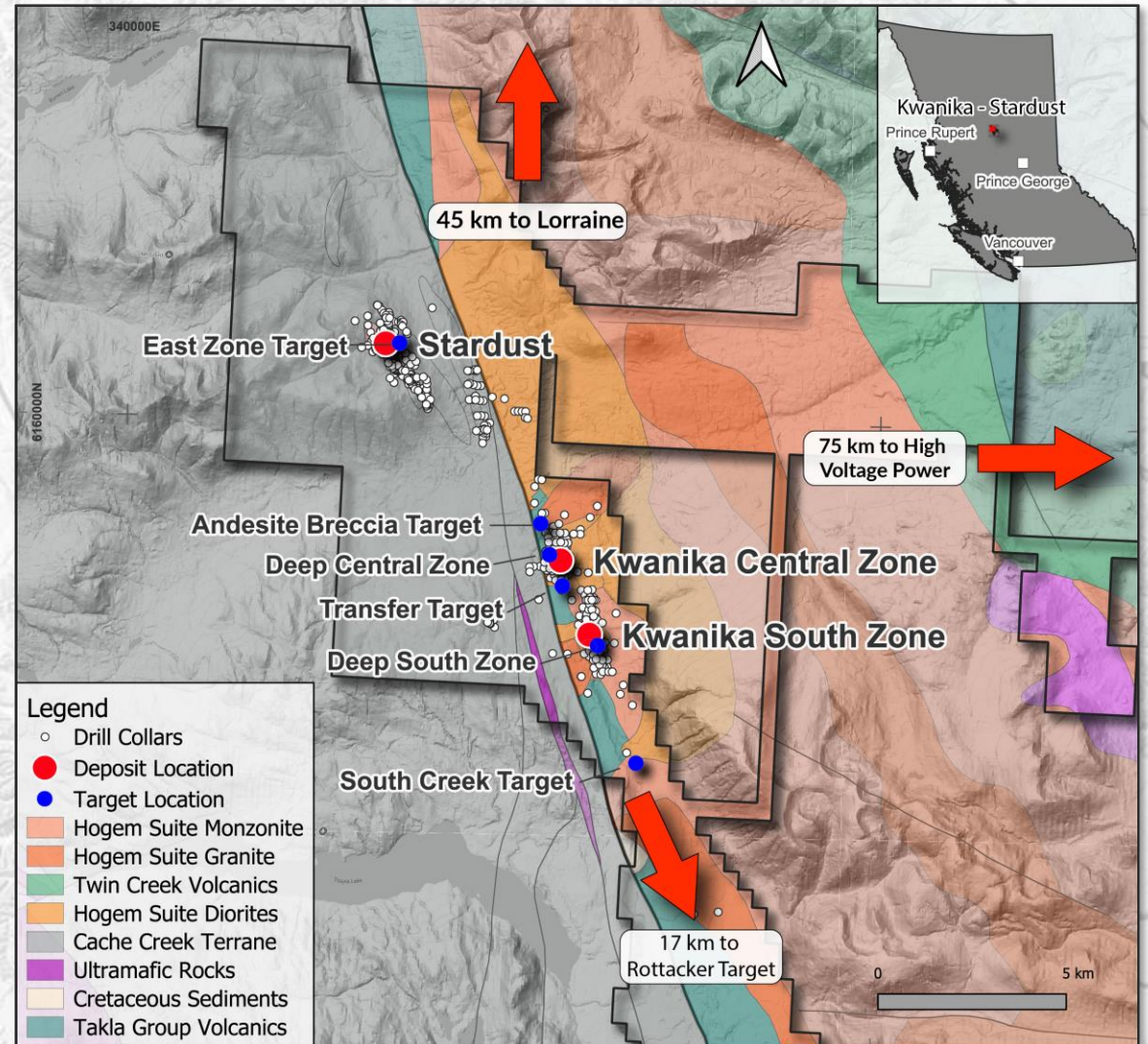
- 35,000+ ha of mineral tenure
- 3 known deposits with 7 prospective exploration targets

Year-round Accessibility

- Access via all-season forest service roads, 5-hour drive from Prince George
- Favourable topography & climate

Infrastructure

- 75 km to hydroelectric power
- Access to rail at Mackenzie and Fort St. James



PEA: Kwanika-Stardust Resource Base

Kwanika-Stardust Consolidated Mineral Resources (January 4, 2023)*

Classification	Tonnes (Mt)	Cu (%)	Au (g/t)	Ag (g/t)	Cu (Mlbs)	Au (koz)	Ag (koz)
Measured	56	0.40	0.45	1.31	495	812	2,374
Indicated	49	0.33	0.35	1.93	353	542	3,025
M&I	105	0.37	0.40	1.60	849	1,354	5,400
Inferred	34	0.35	0.23	4.12	259	254	4,456

*Kwanika-Stardust Project NI 43-101 Technical Report and Preliminary Economic Assessment, Ausenco Engineering Canada, dated February 17, 2023 with an effective date of January 4, 2023. See Appendix for full notes.

M&I CuEq Grade: 0.59%, Inferred CuEq Grade: 0.53%⁽¹⁾

Note 1: Refer to Kwanika-Stardust Technical Report PEA available on SEDAR+ www.sedarplus.ca under the Company's profile and at www.northwestcopper.ca for the formula to calculate CuEq

PEA: Kwanika-Stardust Highlights⁽¹⁾

Total Metal Recovered	Production (Annual Avg)	Cu-AISC⁽²⁾ (by-product basis)	Head Grade⁽¹⁾	0.39% Cu, 0.39g/t Au or 0.62% CuEq ⁽¹⁾
694 Mlbs Cu 803 kozs Au	58 Mlbs Cu 67 kozs Au	US\$0.91/lb	Metal Prices⁽¹⁾	US\$3.50/lb Copper & US\$1,650/oz Gold
Initial Capital	Pre-Tax NPV (7%)	Mine Life	Open Pit Recoveries⁽¹⁾	84.3% Cu, 60.0% Au, 57.8% Ag
C\$568 M	C\$440 M	12 years	Underground Recoveries⁽¹⁾	89.7% Cu, 71.4% Au, 70.3% Ag

Note 1: Refer to Kwanika-Stardust Technical Report PEA and the Company's news release dated January 5, 2023, both available on SEDAR+ www.sedarplus.ca under the Company's profile and at www.northwestcopper.ca

Note 2: AISC = all in sustaining cost per pound of copper and is a non-IFRS financial measure. These measures do not have any standardized meaning prescribed under IFRS, and therefore may not be comparable to other issuers. Please refer to the Non-IFRS Measures section of the Company's most recently filed Management's Discussion and Analysis which is available on SEDAR+ at www.sedarplus.ca for full details on these measures. AISC by-product basis is calculated above with the following formula: (Site Operating Costs + Transport + Sustaining Capital - LOM Gold and Silver Net Revenue) / LOM Cu lbs, all as contained in the PEA.

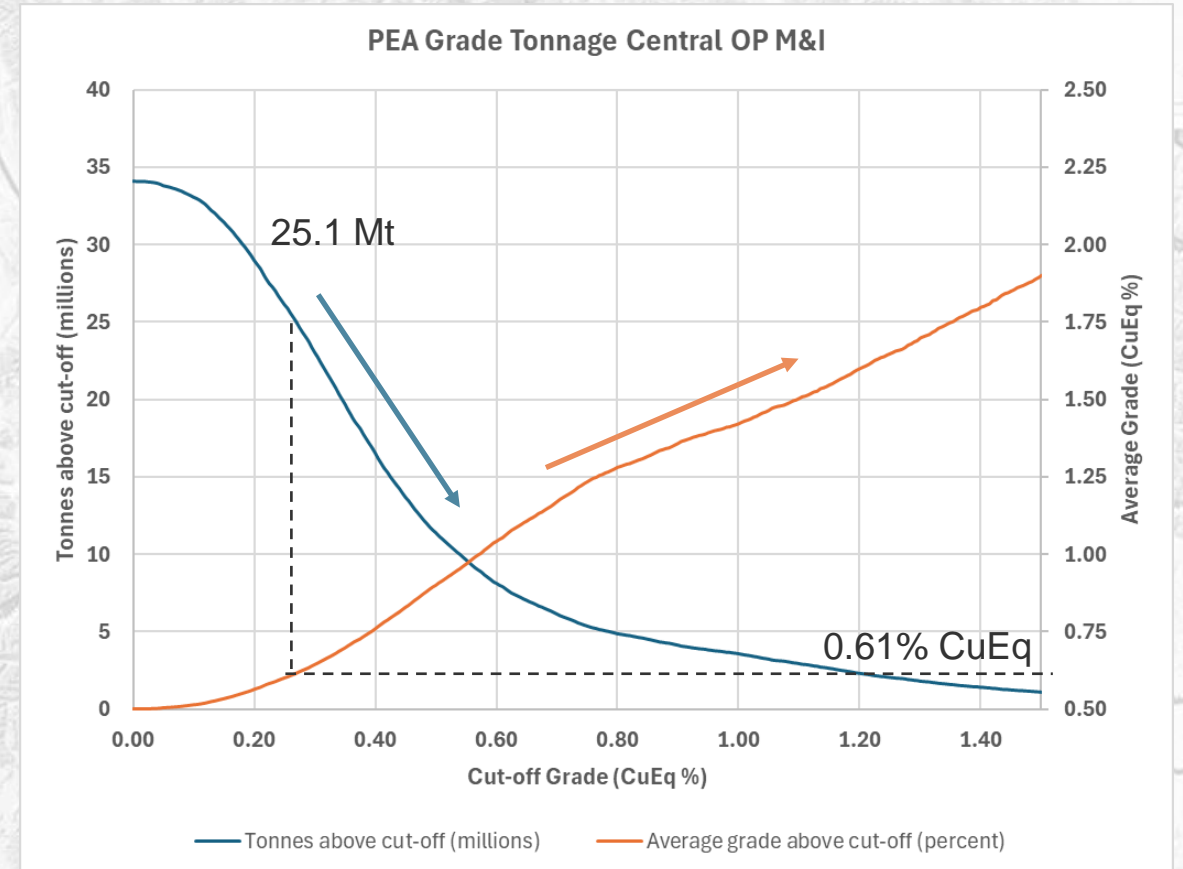
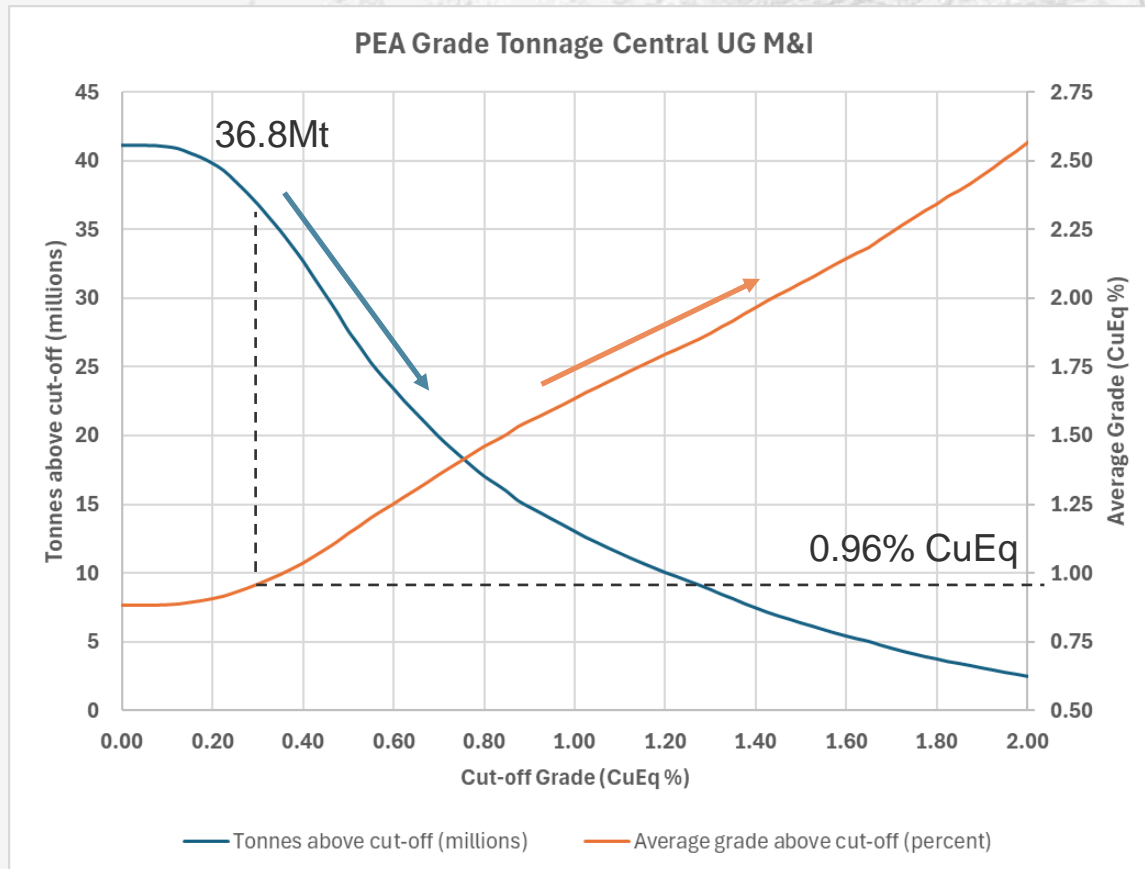
PEA: Kwanika-Stardust Grade – Tonnage Curves

PEA Resource (undiluted basis):

- M&I blocks constrained by Resource shapes
- CuEq calculated as per Jan 5, 2023 release

Grade Tonnage Trade-Off:

- Reduced tonnage at higher-grade CuEq
- Potential for phased development project



PEA Next Steps: Enhance & Optimize through Clear Strategy

Opportunity to enhance PEA value through phased development and exploration

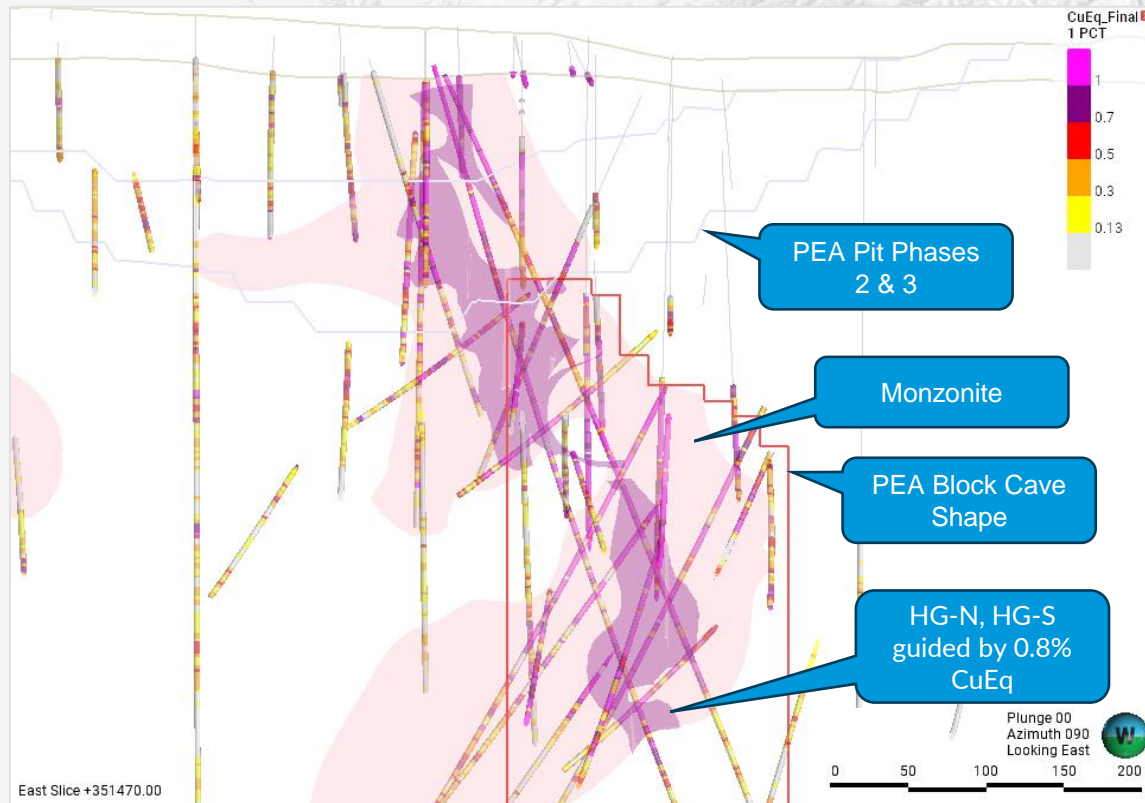
1. Target higher grade sub-domains at Kwanika that may support a more selective underground mining method to improve grade and recoveries and lower up-front capital in an initial development phase.
2. Explore drill-ready targets near Kwanika to expand near surface resources.
3. Potential to include additional material from Kwanika, Kwanika South and Lorraine in a plan at a central processing facility (Hub and Spoke) in future expansion phases.

PEA Next Steps:

1. Phased Development: Kwanika Define and Expand Selective Target Areas

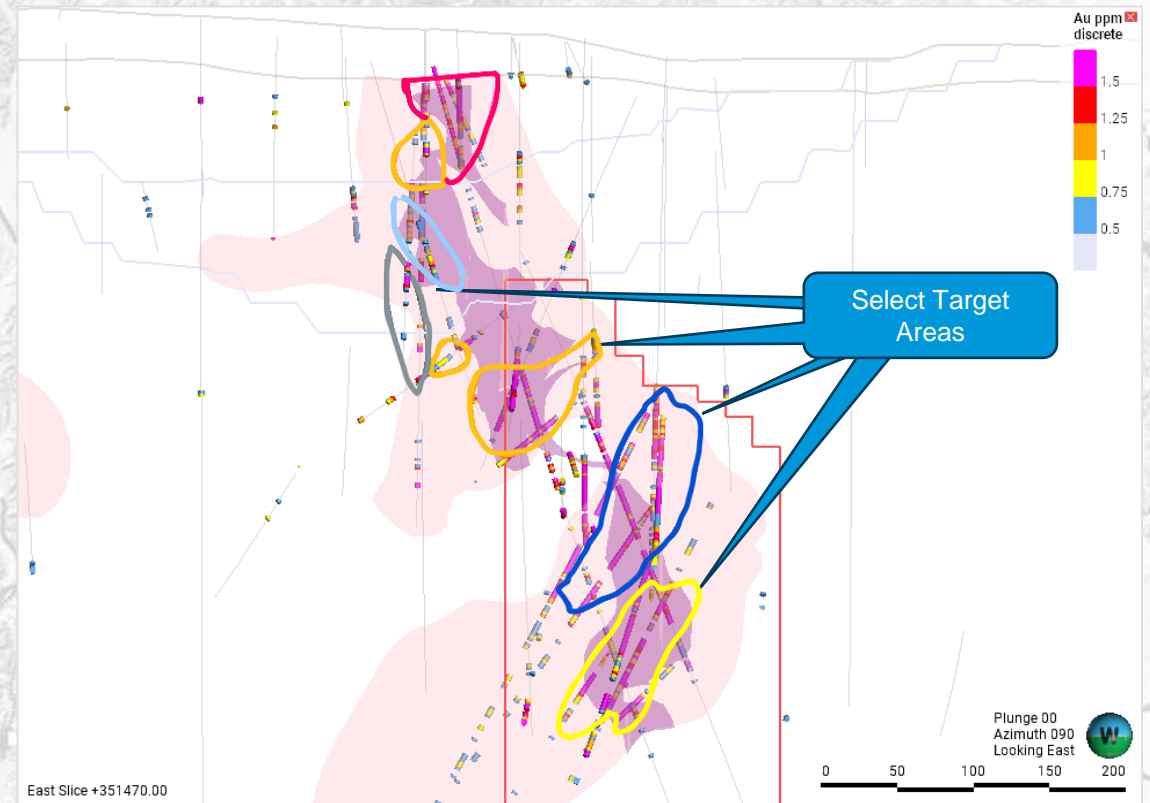
Kwanika: Monzonite with PEA's HG-N, HG-S Zones

- Higher grade domains constrained within Monzonite host rock
- Central HG N/S based on 0.8% CuEq (PEA assumes price & recovery)



Kwanika: Selective Target Areas to Infill and Expand

- Constrained within Monzonite guided by >1g/t Au intercepts
- Need to understand geological controls on HG gold mineralization
- Opportunity to support more selective mining methods



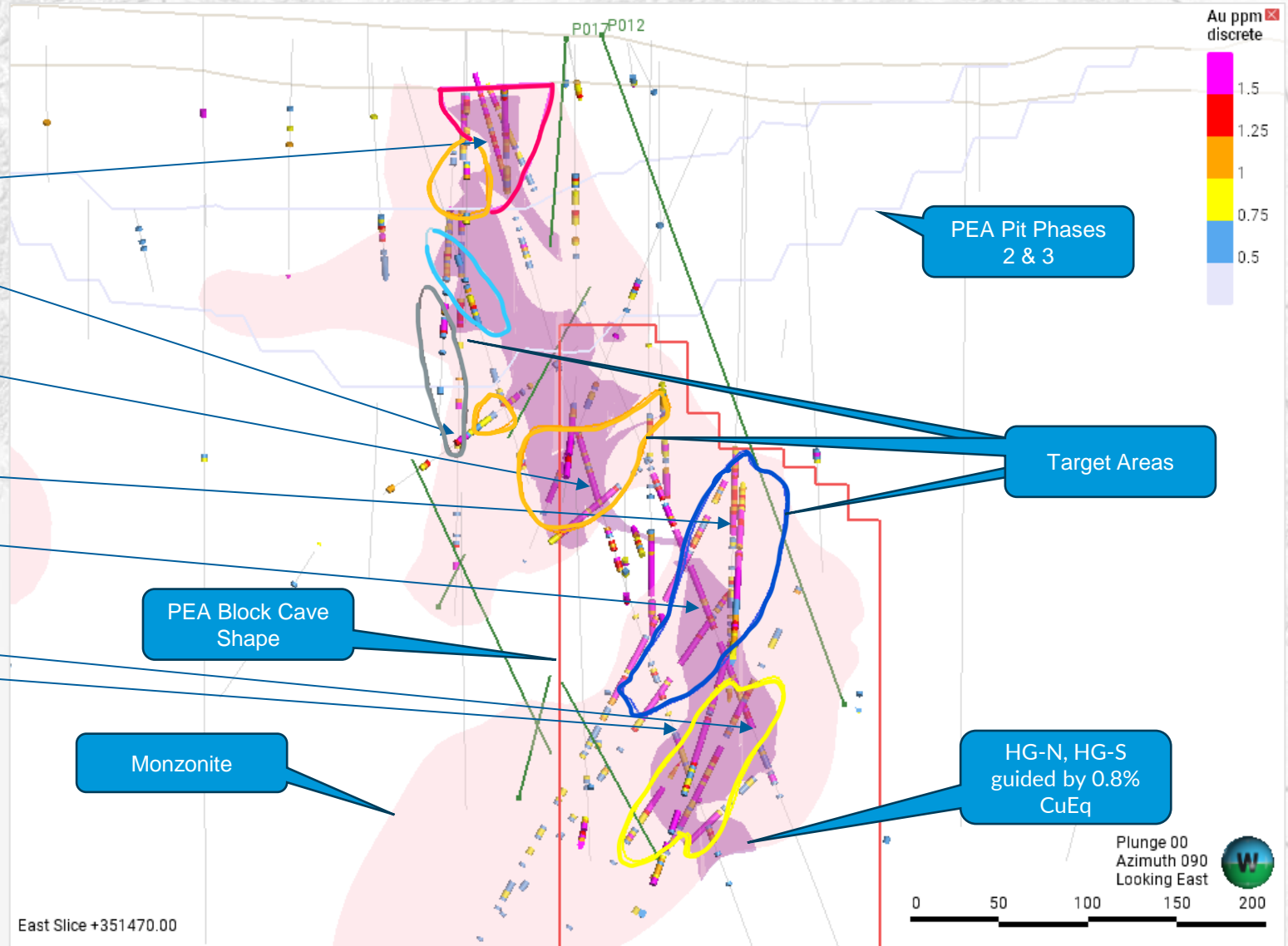
PEA Next Steps:

1. Phased Development: Kwanika Selective Target Intercepts

Plan: Define and Expand Target Zones

- K-18-182@29m¹ 1.45% Cu, 1.42g/t Au / 76.1m
- K-22-230@232m 1.11% Cu, 2.23g/t Au / 8m
- K-18-182@236m 0.57% Cu, 2.07g/t Au / 42m
- K-18-114@238m 1.15% Cu, 1.37g/t Au / 74m
- K-08-180@304m 0.77% Cu, 1.91g/t Au / 60m
- K-08-180@407m 1.13% Cu, 1.87g/t Au / 17m
- K-18-182@416m 0.43% Cu, 0.82g/t Au / 60m

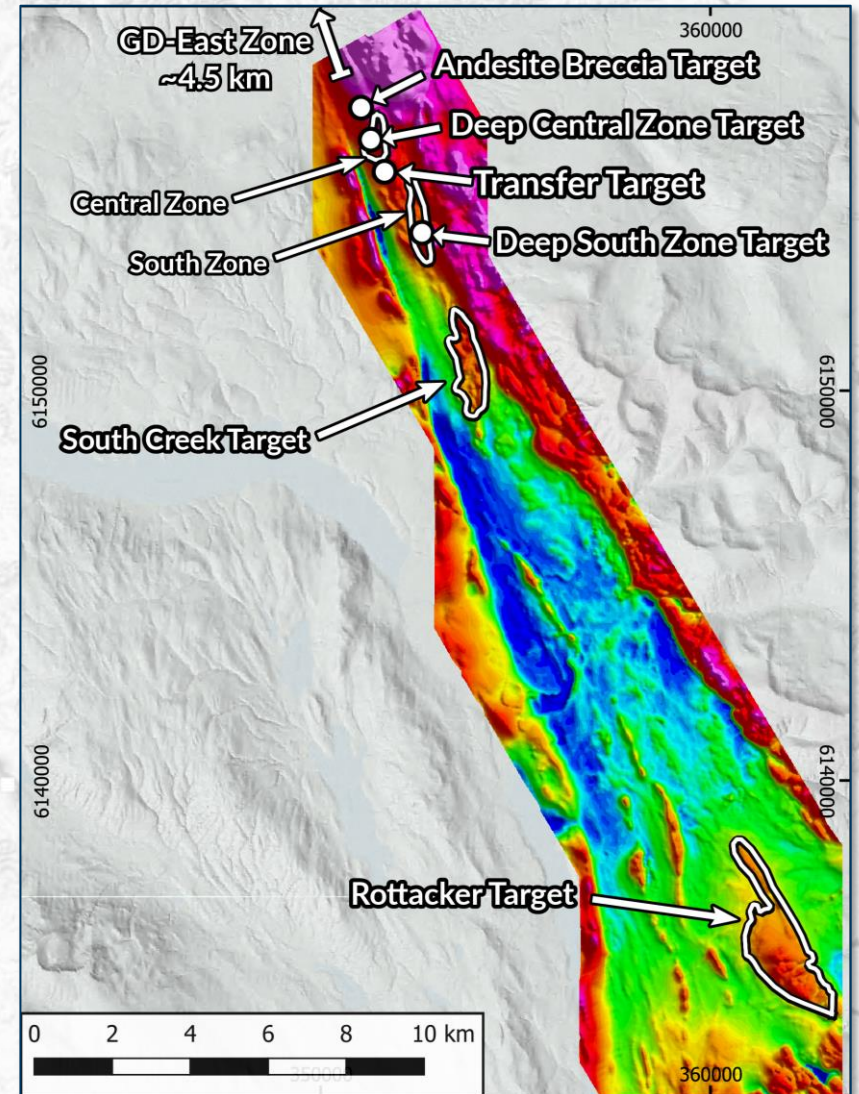
Note 1: True widths of the reported mineralized intervals have not been determined



PEA Next Steps:

2. Enhance PEA Through Exploration: Test Drill Ready Targets

- ★ **Transfer Target:** Highly prospective, near-surface target is a possible structural offset of high-grade Central Zone mineralization
- ★ **Andesite Breccia:** Historic drill results of 87.0 metres at 0.38% Cu & 0.06 g/t Au from 102.4 metres open at depth and along strike
- **Deep Central Zone:** Red Chris analogue. High-grade copper-gold mineralization may be continuous down plunge beneath the current mineral resource estimate
- **Deep South Zone:** Potential for a higher-grade zone similar to the Central Zone where mineralization is continuous down plunge at depth
- **South Creek Zone:** Outcropping rock samples with copper-gold mineralization and porphyry style alteration coincident with a boarder magnetic anomaly
- **Rottacker:** Copper in rocks and silts with coincident chargeability and conductivity anomalies – a Kwanika Central Zone look-alike
- **GD-East Zone:** Indication of a separate skarn/massive sulphide zone sub-parallel to the high-grade 421 Zone at Stardust



PEA Next Steps:

2. Enhance PEA Through Exploration: Test Transfer Target

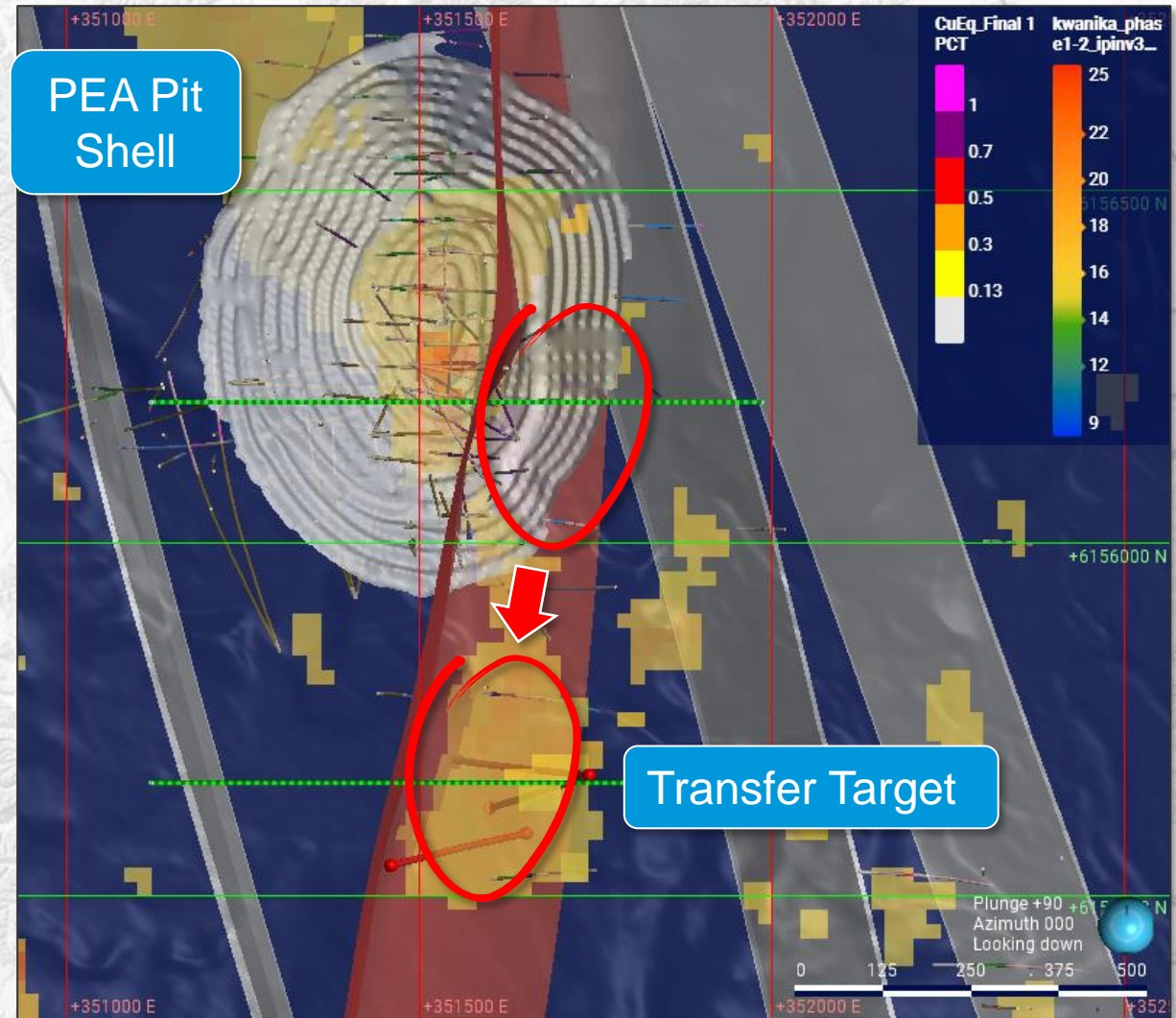
A Near-Surface Bulk-Tonnage Target

Prospective high-grade target as potential offset to the high-grade Kwanika Central Zone recognized by:

- New geological understanding and models that reconstruct movement on post-mineral faults
- A 3D induced polarization survey completed in 2022
- Alteration and metal zoning patterns
- Drill ready: initial metres proposed – 1,000m
- Road accessible

Located ~300 m south of the Central Zone

Figure Note: Level plans approximately 200m below surface at 870m above sea level. (Left) highlights the Transfer Target chargeability anomaly (block model) with property scale structural interpretation, and grade shell interpolations (colored polygons) from leapfrog geo at the Central and South Zone. (Right) shows the same level plan highlighting the potential position of the Transfer Target relative to the Central Zone mineralization pre-faulting.



3D IP shown as >15 mV with drilling , selected modelled faults, phase 3 pit shell from PEA

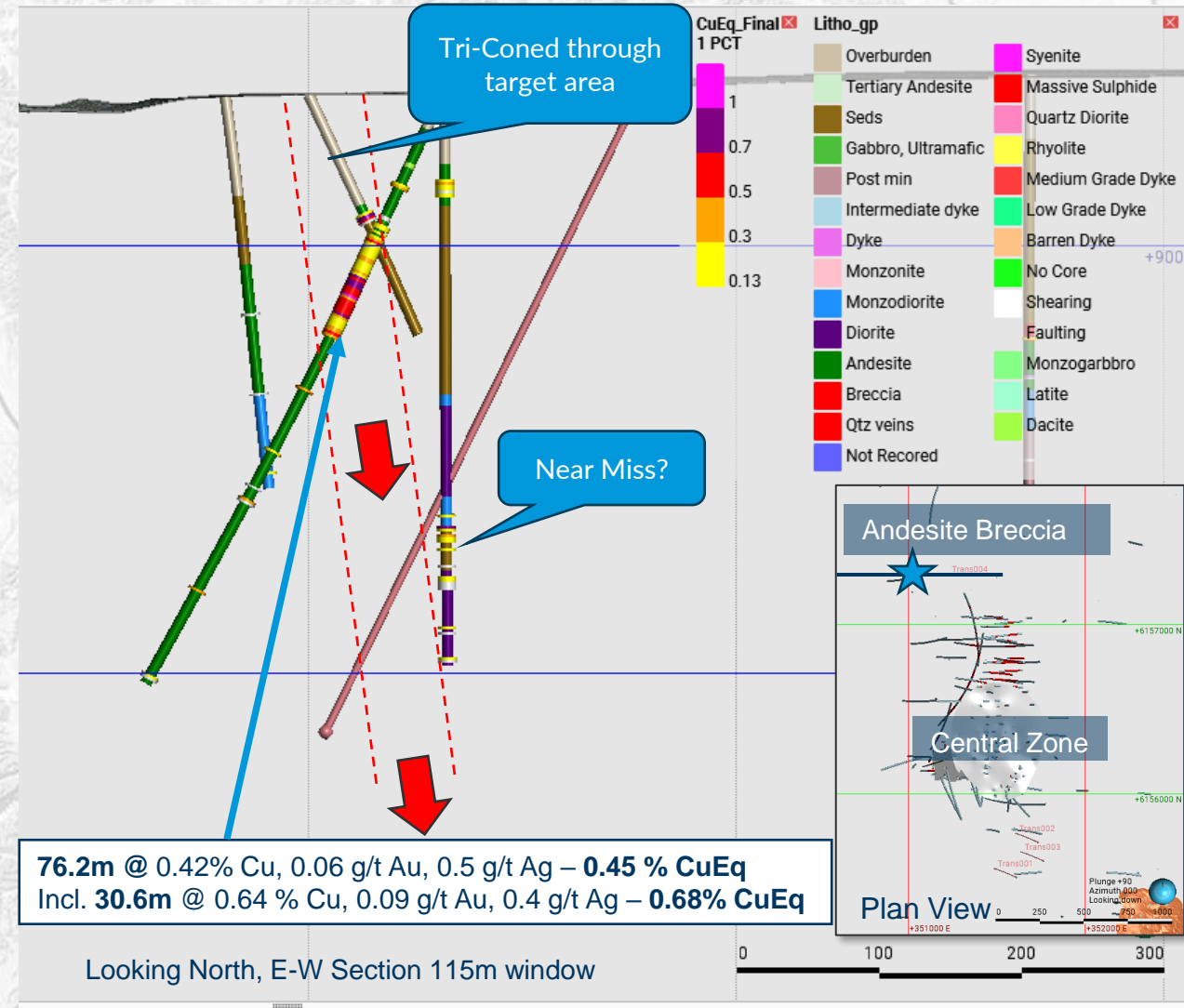
PEA Next Steps:

2. Enhance PEA Through Exploration: Test Andesite Breccia Target

- Andesite Breccia – Step out down dip of an intersection of **76.2m @ 0.45% CuEq¹** in drill hole K-08-122.
- Explore for the source of the mineralizing fluids; potentially similar to the East Zone at Red Chris where mineralized breccia is located above the main ore body.
- A successful intersection opens up a **high-potential new search space at Kwanika**.
- Drill ready.

• 1 hole - 500m depth – stepping down approximately 200m down dip

Note 1: True widths of the reported mineralized intervals have not been determined. Assumptions used in USD for the copper equivalent calculation (CuEq) were metal prices of \$3.50/lb. Copper, \$1,650/oz Gold, \$21.50/oz Silver, and recovery for Kwanika (KW) is assumed to be 86.0% for copper, 63.5% for gold and 61.6% for silver. The following equation was used to calculate copper equivalence: $CuEq = \text{Copper (\%)} + (\text{Gold (g/t)} \times 0.5078) + (\text{Silver (g/t)} \times 0.0064)$ at Kwanika.



PEA Next Steps:

3. Potential Addition to Phased Development: Lorraine-Top Cat

Resource Stage Project:

- Mineral Resource estimated June 2022
- 100% owned
- 2.25% NSR royalty with buyback to 1.25% NSR

Large & Prospective Land Position

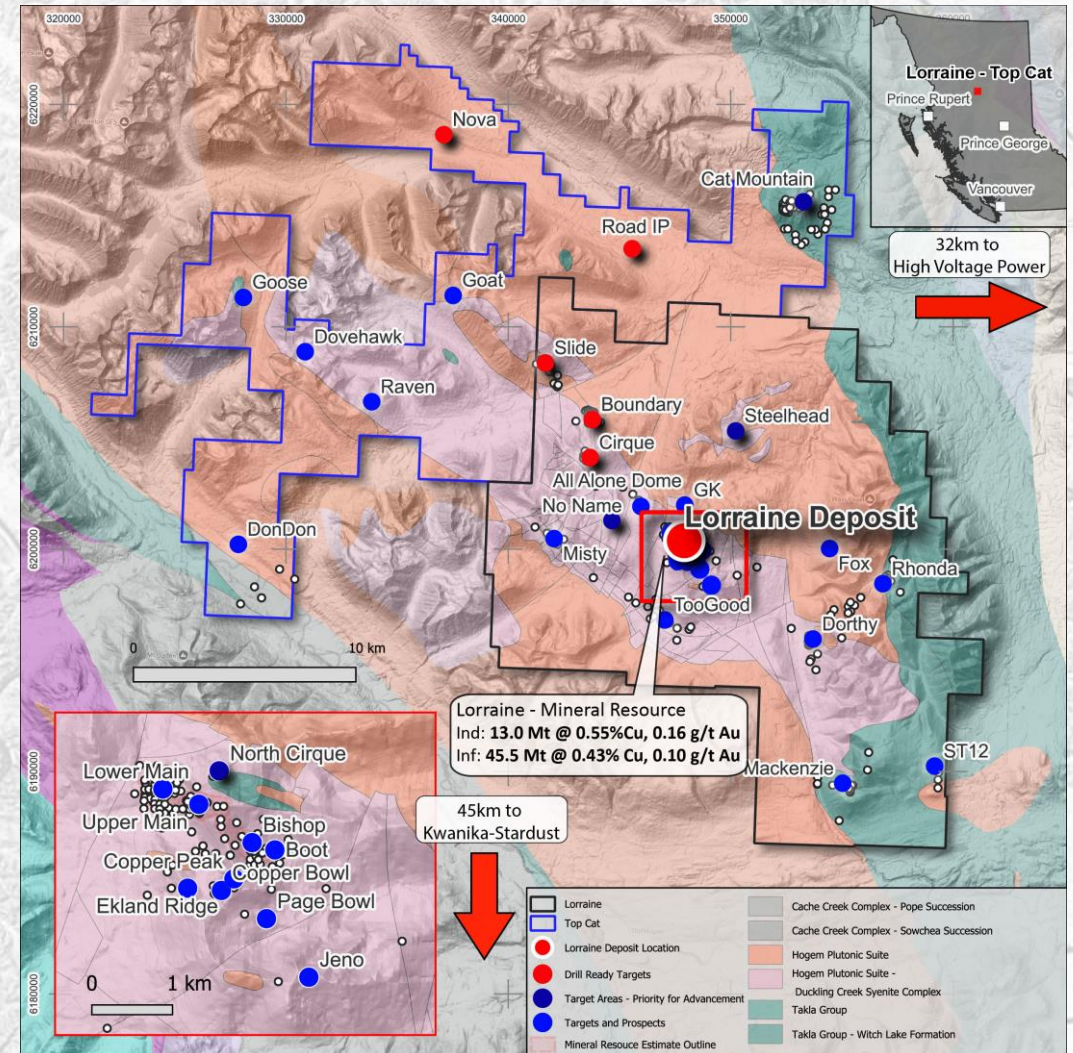
- 65,000+ ha in size
- 10 near-resource prospects & 22 regional targets
- 5 drill-ready targets

Accessibility

- 400km by road northwest of Prince George

Infrastructure

- Potential for shared infrastructure with Kwanika-Stardust 45km to the south
- Hydroelectric power grid 32km away



PEA Next Steps:

3. Lorraine: Resource Base

Lorraine Mineral Resources (June 30, 2022)*

Classification	Tonnes (Mt)	Cu (%)	Au (g/t)	Cu (Mlbs)	Au (koz)
Indicated	13	0.55	0.16	156	68
Inferred	45	0.43	0.10	428	145

*Lorraine Copper-Gold Project NI 43-101 Technical Report and Mineral Resource Estimate, Apex Geoscience Ltd. dated September 12, 2022 with an effective date of June 30, 2022. See Appendix for full notes.

M&I CuEq Grade: 0.65%, Inferred CuEq Grade: 0.49% ⁽¹⁾

Note 1: Assumptions used in USD for the copper equivalent calculation (CuEq) were metal prices of \$3.50/lb. copper, \$1,650/oz gold, \$21.50/oz silver, and recovery is assumed to be 90.0% for copper, and 85% for gold. The following equation was used to calculate copper equivalence: $CuEq = copper\ (\%) + (gold\ (g/t) \times 0.6493)$

PEA Next Steps:

Summary of Phased Development Plan

Potential Benefits of Targeting a Phased Development Approach:

- Mining: Lower risk more selective mining option vs PEA block cave
- UG Equipment: Common production equipment between Kwanika and Stardust
- Financing: Lower upfront capital and reduced near-term underground development requirements for more selective mining option vs PEA block cave
- Timeline: Potentially an accelerated development timeline for lower impact initial project
- Phased Approach: Utilize cash flow to consider mill expansion to access lower grade mineral resources currently defined at Kwanika, Kwanika South and Lorraine

Plan:

- Mineral Resource: Define, expand and estimate higher grade Au-Cu zones with drilling
- Exploration: Test nearby drill-ready targets
- Mining: Assess higher grade Au-Cu zones' ability to support more selective mine design
- Metallurgy: Confirm recovery enhancement of copper and gold with higher grade initial phase

Early-Stage Copper-Gold Project Pipeline

Omineca:

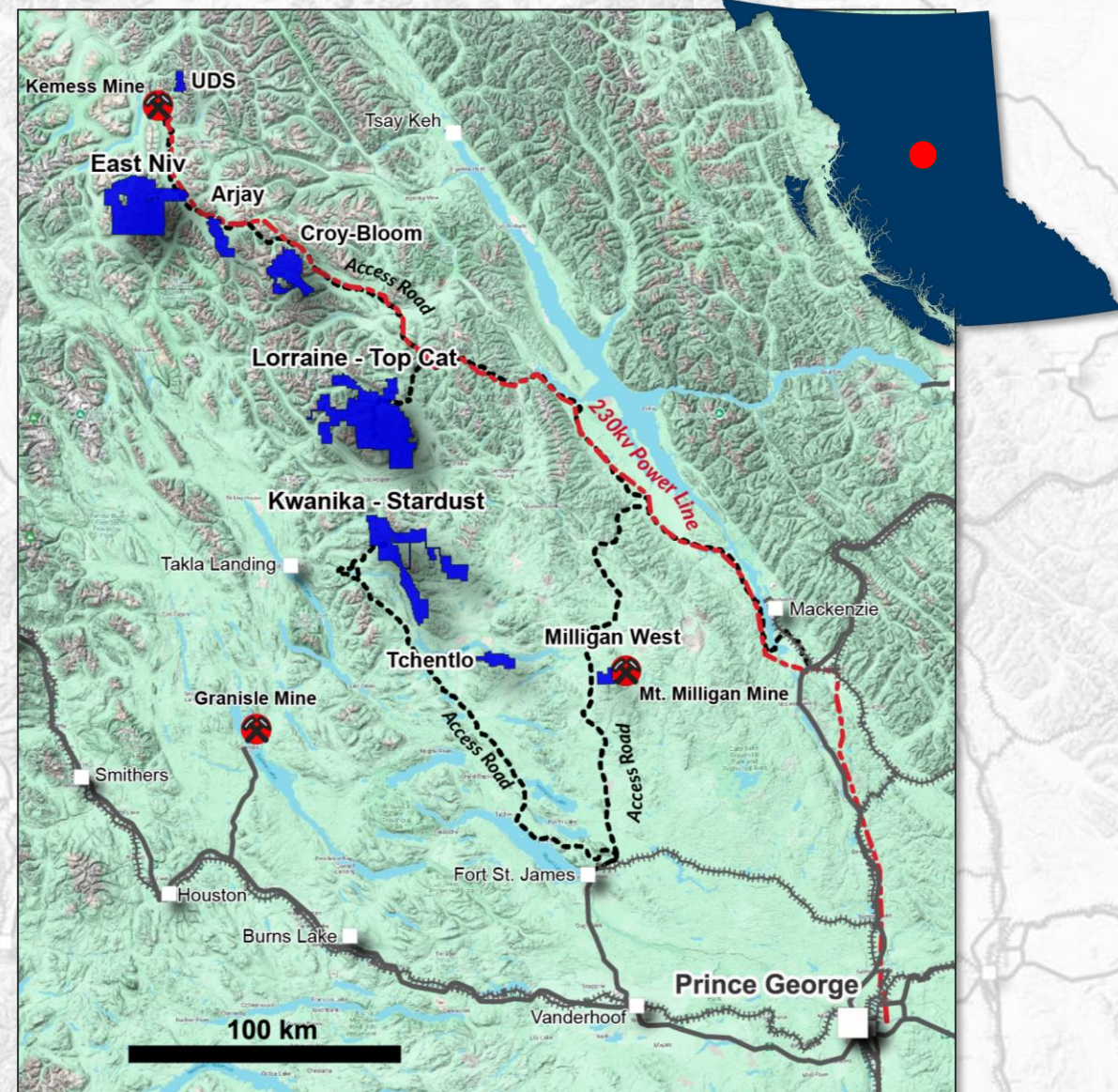
★ East Niv

- Arjay
- Croy-Bloom
- Tchentlo
- Milligan West JV

Toodoggone:

- UDS (Adjacent to Amarc's Joy Project)

High Potential Exploration Project Pipeline



Early-Stage Project Pipeline: East Niv: New High Potential Cu-Au Discovery

New Cu-Au Porphyry Discovery, Early Stage

- First holes drilled in 2021 by NorthWest Copper
- **Only 7,706 m drilled along northeast edge of system**

Classic Cu-Au Porphyry System

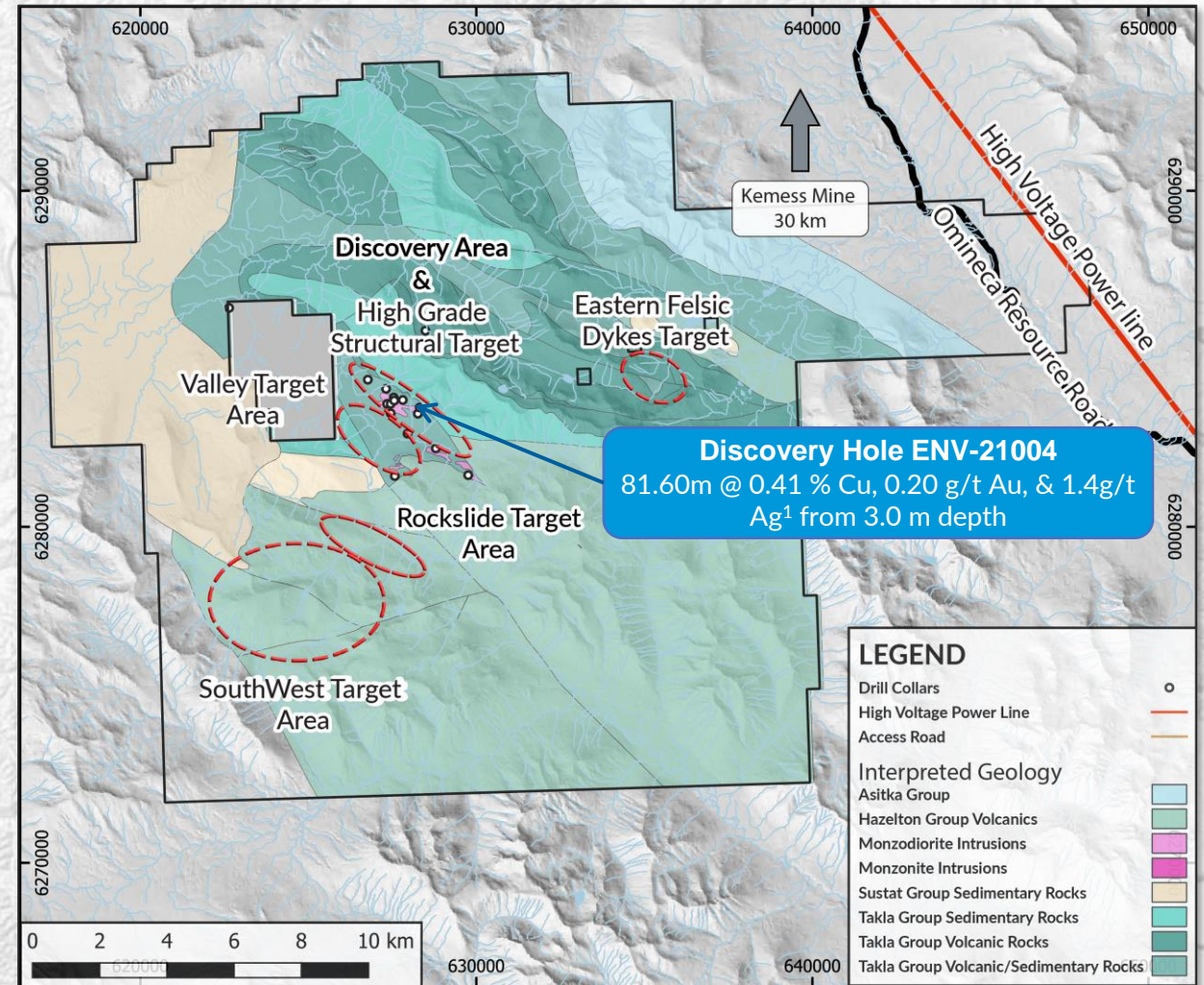
- **System open** to southeast, southwest, west & to depth. Classic porphyry alteration types & metal zoning patterns
- Patterns & features typical of major Late Triassic (Takla) to Early Jurassic (Hazelton) Cu-Au-Ag porphyry deposits in Quesnellia & Stikinia (e.g., Red Chris, Kemess, Copper Mountain)

Large Tenure & High Exploration Potential

- 43,000+ ha
- Large untested high-potential Cu-Au porphyry targets

Readily Accessible for Exploration

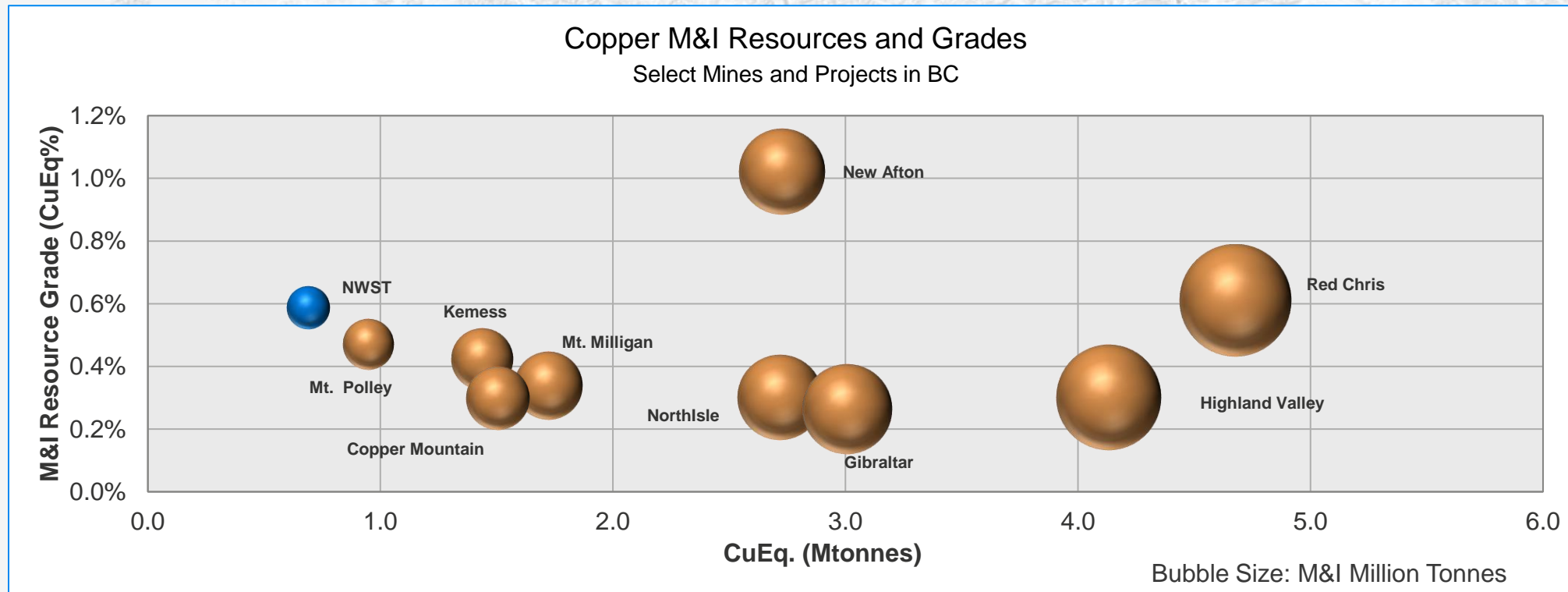
- Omineca Resource Road (road to Kemess Mine) and high voltage power line cross the tenure



Comparable Resource Grades

Select BC M&I Properties:

- Potential of phased approach to improve grade and lower initial capital



Note 1: For NorthWest Copper total M&I Resources and associated notes please refer to appendix

Note 2: Graph data based on company's disclosure, and where required, CuEq calculated using company's commodity prices and metal recoveries used to estimate M&I tonnages with by-product metals converted to CuEq and added to the Cu M&I grade.

Commitment to Sustainability & Responsible Development



Environment

Understand and protect the environment where we operate and put systems in place to mitigate any potential impacts. Planning includes:

- Wildlife Management and Mitigation Plans;
- Archaeological Overview Assessments;
- Chance Find Procedures; and
- Water Quality Assessments

Social

Understand the social context, share information, conduct transparent dialogue, build capacity and contribute to the local economy.

Collaborative and inclusive program planning with Indigenous communities and development corporations to maximize local economic opportunities and inclusion of Indigenous knowledge.

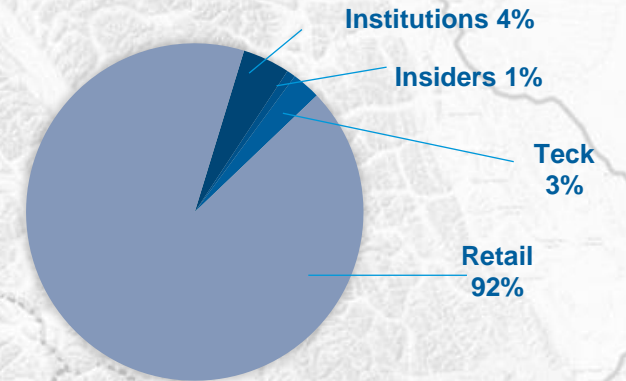
Governance

Commitment to advancing sustainability policies and practices and to reconciliation with Indigenous communities where we operate. Review and report on performance, improve governance structure, and identify next steps for creating value through responsible mineral exploration.

Capital Structure

Basic Shares O/S	236.3 M
Warrants	4.6 M
Options/RSUs	6.9 M
Fully Diluted Shares O/S	247.8 M
Cash (as at 9/30/24)	\$1.1 M

TSX-V: NWST	
Market Cap (as at 02/14/25)	\$55.5 M
52-week High	\$0.345
52-week Low	\$0.115
Current price (as at 02/14/25)	\$0.235



NWST = +75%

COPJ = +7%

Summary: Strong Fundamentals



Stable Mining Location

- Omineca Copper District of British Columbia
- Near existing infrastructure
- Provincial support for mining and fast-tracking projects



Higher Grade & Large CuEq Resource

- 1.5 billion lbs CuEq M&I resources at 0.59% Cu
- 0.875 billion lbs CuEq inferred resources at 0.50% CuEq



Path to enhance Kwanika-Stardust PEA

- Phased approach to development:
 - Initial lower capex, higher grade option
 - Proximal exploration targets
 - Mill expansions to process lower grade Kwanika material and Lorraine (Hub and spoke)
- High potential project Pipeline



Sustainable, Responsible

- Collaborating with Indigenous leaders and communities to ensure exploration activities include environmental best practices and respect for Indigenous values and knowledge



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APPENDIX

TSX-V: NWST



Experienced Team



Paul Olmsted - CEO

Mr. Olmsted has been an executive in the gold mining industry for close to 25 years and has been active in the mining industry for 35 years. Most recently he served as Chief Financial Officer of Superior Gold Inc., leading the company from its initial IPO in 2017 through to its eventual sale in 2023. Prior to Superior he worked with IAMGOLD Corporation and was responsible for the company's acquisition and divestiture program to achieve its strategic growth objectives. Mr. Olmsted holds a B.Sc. in Mining Engineering and an MBA.



Lauren McDougall - CFO & Corporate Secretary

Ms. McDougall has over 15 years of experience in corporate accounting and finance. She was previously the CFO and corporate secretary at Sun Metals and controller of PureGold. She holds a Bcomm and is a CPA, CMA. She is a member of the MABC Board, and the PDAC Finance and Taxation Committee.



Vesta Filipchuk - V.P. Sustainability

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



James Lang - Consulting Geoscientist

Dr. Lang has 41 years of ore geology experience including 8 years of applied research at the Mineral Deposit Research Unit, as a global consultant primarily in copper-gold porphyry space, and 19 years with the Hunter Dickinson Group. Jim was involved in major discoveries at Pebble (Alaska) and Xietongmen (Tibet). He holds a PhD in Geology from the University of Arizona.



Harry Burgess - Advisor

Mr. Burgess, P.Eng., has 44 years of mining industry experience. A co-founder of Micon International Limited, he now serves part-time as an Associate Consultant. Since 1980, he has been consulting, with prior senior roles in Zambia's copper industry and South Africa's gold mining. He also serves on boards, advisory committees, and audit committees for public companies.

Proven Board of Directors

Maryantonett Flumian – Chair

Maryantonett has a career spent in the Canadian federal and provincial public service. A former Deputy Minister in the Canadian federal government as well as the President of the Institute on Governance for 10 years, she established an Indigenous Advisory Circle at the latter to do research to enable a dialogue on reframing the issues of Reconciliation. She resides in Ottawa and now spends her time primarily working with Indigenous communities across Canada. Currently she is spending her time assisting First Nations in British Columbia where she is a governance advisor to both the Musqueam First Nation and 5 other First Nations working under the auspices of the New Relationship Trust.

Enrico De Pasquale - Director

Enrico is a lawyer and executive with an established record of advising, leading and transforming companies across multiple industries. He has extensive experience in strategic planning, business development, financing and mergers/acquisitions, while achieving organizational success. He also serves on the Board of Directors of several private companies and community organizations including Humber River Health Foundation where he is Chair of the Governance and Nominating Committee.

Adam Manna – Director

Adam holds a J.D. and practices litigation in Toronto. Part of his practice includes representing high net worth individuals and he is often asked to sit on a board of directors to represent his clients' interests as he is doing with NWST. Prior to opening his own practice Adam was part of a small executive team for a company that had worldwide sales of approximately \$200 million per annum. As part of his ongoing role he was responsible for environmental and corporate compliance and assumed lead responsibility for the negotiations and sale of the company to a NYSE listed multinational company.

Jim Steel – Director

Jim is a tri-lingual professional geoscientist with a graduate degree in management finance. He has over 35 years of experience working in exploration and production geology, portfolio management and as a buy /sell side analyst. Jim resides in Brampton, Ontario. In 1992 Jim discovered one of the world's largest copper deposits - the Ujima project in Chile. In addition to currently acting as the founder and a director of a silver exploration company in Ontario; a hyperspectral imaging accelerating exploration and discovery company and a Chilean gold company where he constructed a gravitational mill to process artisanal miner ore at better recoveries, Jim has held various senior positions in mining companies operating in Canada, USA, Chile, Argentina, Colombia, Guyana, Indonesia, Zambia, Namibia and Egypt.

Paul Olmsted- CEO & Director

Mr. Olmsted has been an executive in the gold mining industry for close to 25 years and has been active in the mining industry for 35 years. Most recently he served as Chief Financial Officer of Superior Gold Inc., leading the company from its initial IPO in 2017 through to its eventual sale in 2023. Prior to Superior he worked with IAMGOLD Corporation and was responsible for the company's acquisition and divestiture program to achieve its strategic growth objectives. Mr. Olmsted holds a B.Sc. in Mining Engineering and an MBA.

NorthWest Copper Mineral Resource Estimate

Kwanika Central	Classification	Tonnes (Mt)	Cu (%)	Au (g/t)	Ag (g/t)	CuEq (%)	Cu (Mlbs)	Au (koz)	Ag (koz)	CuEq (Mlbs)
Open Pit (8.21 USD cut-off)	Measured	30.7	0.31	0.31	1.05	0.47	210.8	310.5	1,041.7	320.9
	Indicated	35.9	0.22	0.19	0.80	0.32	174.9	222.0	923.9	254.5
	M&I	66.6	0.26	0.25	0.92	0.39	385.7	532.5	1,965.6	576.8
	Inferred	4.1	0.15	0.15	0.58	0.23	13.8	20.1	77.3	20.8
Underground (16.41 USD cut-off)	Measured	25.6	0.5	0.61	1.62	0.82	284.4	501.3	1,332.6	462.9
	Indicated	11.3	0.51	0.65	1.56	0.85	126.2	236.7	565.1	211.8
	M&I	36.8	0.51	0.62	1.60	0.84	410.6	738	1,897.8	677.5
	Inferred	--	--	--	--	--	--	--	--	--
Kwanika South										
Open Pit (8.21 USD cut-off)	Inferred	25.4	0.28	0.06	1.68	0.32	155	52.4	1,373.90	179.9
Stardust										
Underground (88.00 USD cut-off)	Indicated	1.6	1.49	1.63	30.1	2.86	52.2	83.1	1,536.4	100.8
	Inferred	4.1	1.00	1.38	22.8	2.14	90.0	181.1	3,004.3	193.0
Kwanika - Stardust Combined										
	Measured	56.3	0.40	0.45	1.31	0.63	495.2	811.8	2374.3	783.8
	Indicated	48.8	0.33	0.34	1.94	0.53	353.3	541.8	3025.4	567.1
	M&I	105.0	0.37	0.40	1.60	0.59	848.5	1353.6	5399.8	1355.9
	Inferred	33.6	0.35	0.23	4.12	0.53	258.8	253.6	4455.5	393.7
Lorraine										
Open Pit (0.20% Cu cut-off)	Indicated	13.0	0.55	0.16	--	0.65	156.1	68.0	--	186.7
	Inferred	45.5	0.43	0.10	--	0.49	427.9	145.0	--	495.9
NorthWest Copper Total										
	Measured	56.3	0.40	0.45	1.31	0.63	495.2	811.8	2374.3	783.8
	Indicated	61.8	0.38	0.31	1.53	0.55	509.4	609.8	3025.4	753.8
	M&I	118.0	0.39	0.37	1.43	0.59	1004.6	1421.6	5399.8	1541.8
	Inferred	79.1	0.40	0.16	1.75	0.51	686.7	398.6	4455.5	889.6

NorthWest Copper Resource Estimate Notes

Kwanika Central (Open Pit and Underground) Notes

- The Mineral Resources have been compiled by Mr. Brian S. Hartman, M.S., P.Ge., Ridge Geoscience LLC, and subcontractor to Mining Plus. Mr. Hartman is a Registered Member of the Society for Mining, Metallurgy & Exploration, and a Practicing Member with Professional Geoscientists Ontario. Mr. Hartman has sufficient experience that is relevant to the style of mineralization and type of deposit under consideration and to the activity that he has undertaken to qualify as a Qualified Person as defined by NI 43-101.
- The Mineral Resource estimate has an effective date of January 4, 2023.
- Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
- The totals contained in the above table have been rounded. Rounding may cause some computational discrepancies.
- Mineral Resources are estimated consistent with CIM Definition Standards and reported in accordance with NI 43-101.
- Open Pit Mineral Resources are reported on an in-situ basis at an NSR of US\$8.21 and constrained by an economic pit shell. Underground Mineral Resources are reported at an economic cut-off of US\$16.41 and constrained by a conceptual block cave shape. Cut-offs are based on assumed prices of US\$3.50/lb for copper, US\$21.50/oz for silver, and US\$1,650/oz for gold. Assumed metallurgical recoveries are based on a set of recovery equations derived from recent metallurgical test work. Maximum recoveries were limited to 95% for Cu, 85% for Au and 72% for Ag. Milling plus G&A costs were assumed to be US\$8.21/tonne, and underground mining and G&A costs are assumed to be US\$8.20/tonne.
- Actual SG measurements were interpolated into the block model, with an average SG of 2.74.
- The quantity and grade of reported Inferred Mineral Resources in the 2023 PEA are uncertain in nature and there has been insufficient exploration to define these Inferred Mineral Resources as Indicated or However, it is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
- The estimate of Mineral Resources may be materially affected by geology, environment, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.
- Assumptions used in USD for the copper equivalent calculation (CuEq) were metal prices of \$3.50/lb. Copper, \$1,650/oz Gold, \$21.50/oz Silver, and recovery is assumed to be 86.0% for copper, 63.5% for gold and 61.6% for silver. The following equation was used to calculate copper equivalence: $CuEq = \text{Copper (\%)} + (\text{Gold (g/t)} \times 0.5078) + (\text{Silver (g/t)} \times 0.0064)$

Kwanika South (Open Pit) Notes

- The Mineral Resources have been compiled by Mr. Brian S. Hartman, M.S., P.Ge., Ridge Geoscience LLC, and subcontractor to Mining Plus. Mr. Hartman is a Registered Member of the Society for Mining, Metallurgy & Exploration, and a Practicing Member with Professional Geoscientists Ontario. Mr. Hartman has sufficient experience that is relevant to the style of mineralization and type of deposit under consideration and to the activity that he has undertaken to qualify as a Qualified Person as defined by NI 43-101.
- The Mineral Resource estimate has an effective date of January 4, 2023.
- Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
- The totals contained in the above table have been rounded. Rounding may cause some computational discrepancies.
- Mineral Resources are estimated consistent with CIM Definition Standards and reported in accordance with NI 43-101.
- Open Pit Mineral Resources are reported on an in-situ basis at an economic cut-off of US\$8.21 and constrained by an economic pit shell. Cut-offs are based on assumed prices of US\$3.50/lb for copper, US\$21.50/oz for silver, and US\$1,650/oz for gold. Assumed metallurgical recoveries are based on a set of recovery equations derived from recent metallurgical test work. Maximum recoveries were limited to 95% for Cu, 85% for Au and 72% for Ag. Milling plus G&A costs were assumed to be US\$8.21/tonne.
- Actual SG measurements were interpolated into the block model, with an average SG of 2.68.
- The quantity and grade of reported Inferred Mineral Resources in the 2023 PEA are uncertain in nature and there has been insufficient exploration to define these Inferred Mineral Resources as Indicated or However, it is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
- The estimate of Mineral Resources may be materially affected by geology, environment, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.
- Assumptions used in USD for the copper equivalent calculation (CuEq) were metal prices of \$3.50/lb. copper, \$1,650/oz gold, and \$21.50/oz silver, and recovery is assumed to be 86.0% for copper, 63.5% for gold, and 61.6% for silver. The following equation was used to calculate copper equivalence: $CuEq = \text{Copper (\%)} + (\text{gold (g/t)} \times 0.5078) + (\text{silver (g/t)} \times 0.006417)$

NorthWest Copper Resource Estimate Notes, cont'd

Stardust (Underground) Notes

- The Mineral Resources have been compiled by Mr. B Ronald G. Simpson of GeoSim Services Inc. Mr. Simpson has sufficient experience that is relevant to the style of mineralization and type of deposit under consideration and to the activity that he has undertaken to qualify as a Qualified Person as defined by NI 43-101.
- The Mineral Resource estimate has an effective date of January 4, 2023.
- Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
- The totals contained in the above table have been rounded. Rounding may cause some computational discrepancies.
- Mineral Resources are estimated consistent with CIM Definition Standards and reported in accordance with NI 43-101.
- Reasonable prospects for economic extraction were determined by applying a minimum mining width of 2.0 meter and excluding isolated blocks and clusters of blocks that would likely not be mineable.
- The base case cut-off of US\$88/t was determined based on metal prices of \$1,650/oz gold, \$21.50/oz silver and \$3.50/lb copper, underground mining cost of US\$64/t, transportation cost of US\$6/t, processing cost of US\$8.25/t, and G&A cost of US\$9.75/t. Recovery formulas were based on recent metallurgical test results. Maximum recoveries were limited to 95% for Cu, 85% for Au and 72% for Ag.
- Block tonnes were estimated using a density of 3.4 g/cm³ for mineralized material.
- Six separate mineral domains models were used to constrain the estimate. Minimum width used for the wireframe models was 1.5 m.
- For grade estimation, 2.0-meter composites were created within the zone boundaries using the best-fit method.
- Capping values on composites were used to limit the impact of outliers. For Zone 102, gold was capped at 15 g/t, silver at 140 g/t and copper at 7.5%. For all other zones, gold was capped at 6 g/t, silver at 140 g/t and copper at 5%.
- Grades were estimated using the inverse distance cubed method. Dynamic anisotropy was applied using trend surfaces from the vein models. A minimum of 3 and maximum of 12 composites were required for block grade estimation.
- Blocks were classified based on drill spacing. Blocks falling within a drill spacing of 30m within Zones 2, 3, and 6 were initially assigned to the Indicated category. All other estimated blocks within a maximum search distance of 100 m were assigned to the Inferred category. Blocks were reclassified to eliminate isolated Indicated resources within inferred resources.
- The quantity and grade of reported Inferred Mineral Resources in the 2023 PEA are uncertain in nature and there has been insufficient exploration to define these Inferred Mineral Resources as Indicated or However, it is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
- The estimate of Mineral Resources may be materially affected by geology, environment, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.
- Assumptions used in USD for the copper equivalent calculation (CuEq) were metal prices of \$3.50/lb. Copper, \$1,650/oz Gold, \$21.50/oz Silver, and recovery is assumed to be 94% for copper, 94% for gold and 86% for silver. The following equation was used to calculate copper equivalence: $CuEq = \text{Copper (\%)} + (\text{Gold (g/t)} \times 0.6875) + (\text{Silver (g/t)} \times 0.0082)$

Lorraine Notes

- The Lorraine Technical Report was authored by Michael Dufresne, M.Sc., P. Geol., P. Geo. and Alfonso Rodriguez, M.Sc., P. Geo. both of APEX Geoscience Ltd. Each of the Technical Report authors are an independent qualified person in accordance with the requirements of National Instrument 43-101 – Standards of Disclosure for Mineral Projects.
- The Mineral Resource Estimate is constrained in an LG pit optimization utilizing Cu at \$3.50/lb, Au at \$1,650/oz, mining costs of C\$3.50/tonne, processing and G&A at C\$14.50/tonne, pit slopes at 45 degrees and exchange rate of 0.77
- Assumptions used in USD for the copper equivalent calculation (CuEq) were metal prices of \$3.50/lb. copper, \$1,650/oz gold, \$21.50/oz silver, and recovery is assumed to be 90.0% for copper, and 85% for gold. The following equation was used to calculate copper equivalence: $CuEq = \text{copper (\%)} + (\text{gold (g/t)} \times 0.6493)$
- The Mineral Resource Estimate is calculated at a 0.20% copper cut-off grade

Kwanika: High-Grade Copper-Gold Results

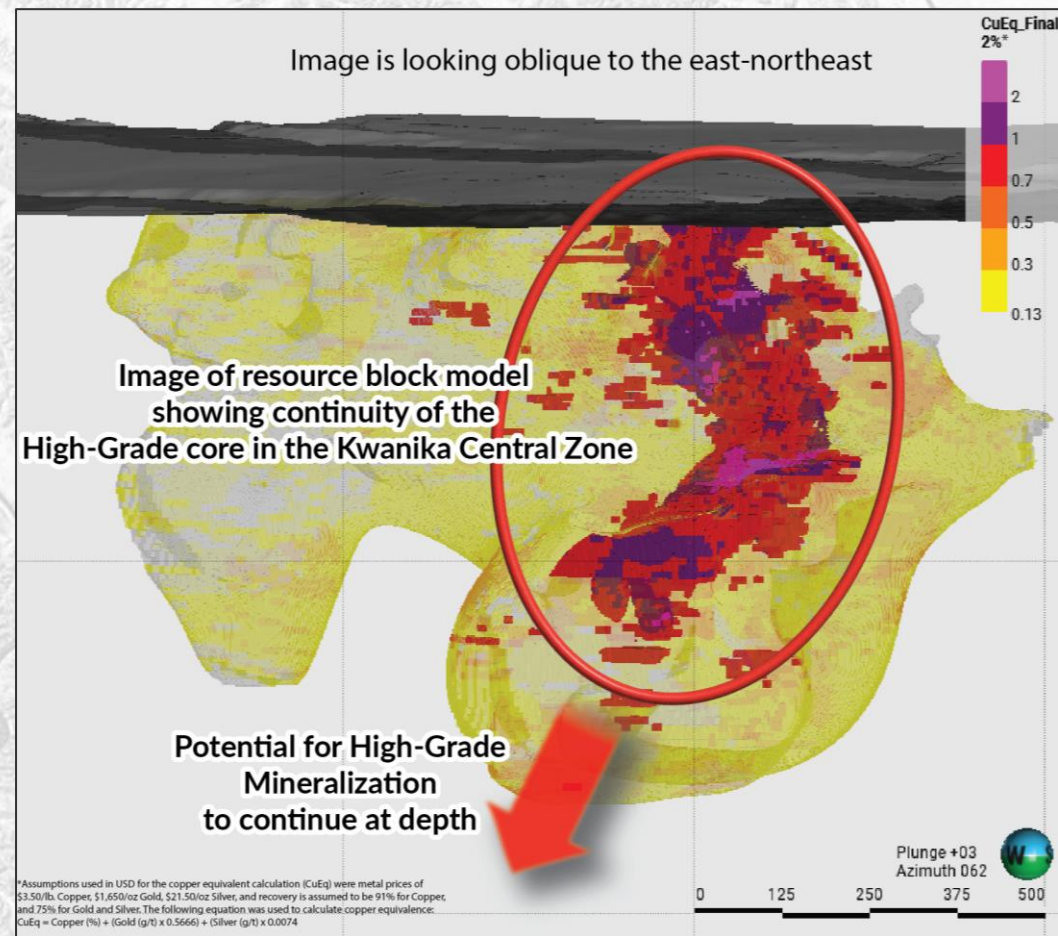
NorthWest Copper Drill Highlights from Kwanika-Stardust

Hole	From (m)	Interval ¹ (m)	CuEq ² (%)	Cu (%)	Au (g/t)	Ag (g/t)
K-21-217	253.2	235.5	2.65	2.00	1.21	5.3
K-08-062	130.9	610.1	1.15	0.74	0.78	1.8
K-18-182	25.0	500.3	1.04	0.66	0.80	2.2
K-18-180	33.0	513.9	1.05	0.64	0.80	2.1
K-16-177	160.0	438.4	1.14	0.71	0.83	2.0
K-20-198	214.7	697.6	0.83	0.40	0.65	1.9
DDH18-SD-421	517.0	100.0	5.02	2.51	3.03	52.5
K-22-255	152.2	399.8	1.01	0.62	0.74	2.0
K-07-015	27.4	328.3	1.04	0.72	0.61	1.8
K-21-210	263.5	416.5	0.74	0.44	0.57	1.6
DDH19-SD-430D	546.0	107.0	3.09	1.64	1.77	28.6
DDH19-SD-428D	493.5	142.2	2.28	1.22	1.28	21.8
K-22-242	339.3	304.2	0.75	0.47	0.53	1.7

 High-Grade Holes drilled by NorthWest Copper

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

Note 2: Assumptions used in USD for the copper equivalent calculation (CuEq) were metal prices of \$3.50/lb. Copper, \$1,650/oz Gold, \$21.50/oz Silver, and recovery for Kwanika (KW) is assumed to be 86.0% for copper, 63.5% for gold and 61.6% for silver. The following equation was used to calculate copper equivalence: $CuEq = Copper\ (\%) + (Gold\ (g/t) \times 0.5078) + (Silver\ (g/t) \times 0.0064)$ at Kwanika. For Stardust (SD) recovery is assumed to be 94.0% for copper, 94.0% for gold and 86.0% for silver. The following equation was used to calculate copper equivalence: $CuEq = Copper\ (\%) + (Gold\ (g/t) \times 0.6875) + (Silver\ (g/t) \times 0.0082)$ at Stardust.



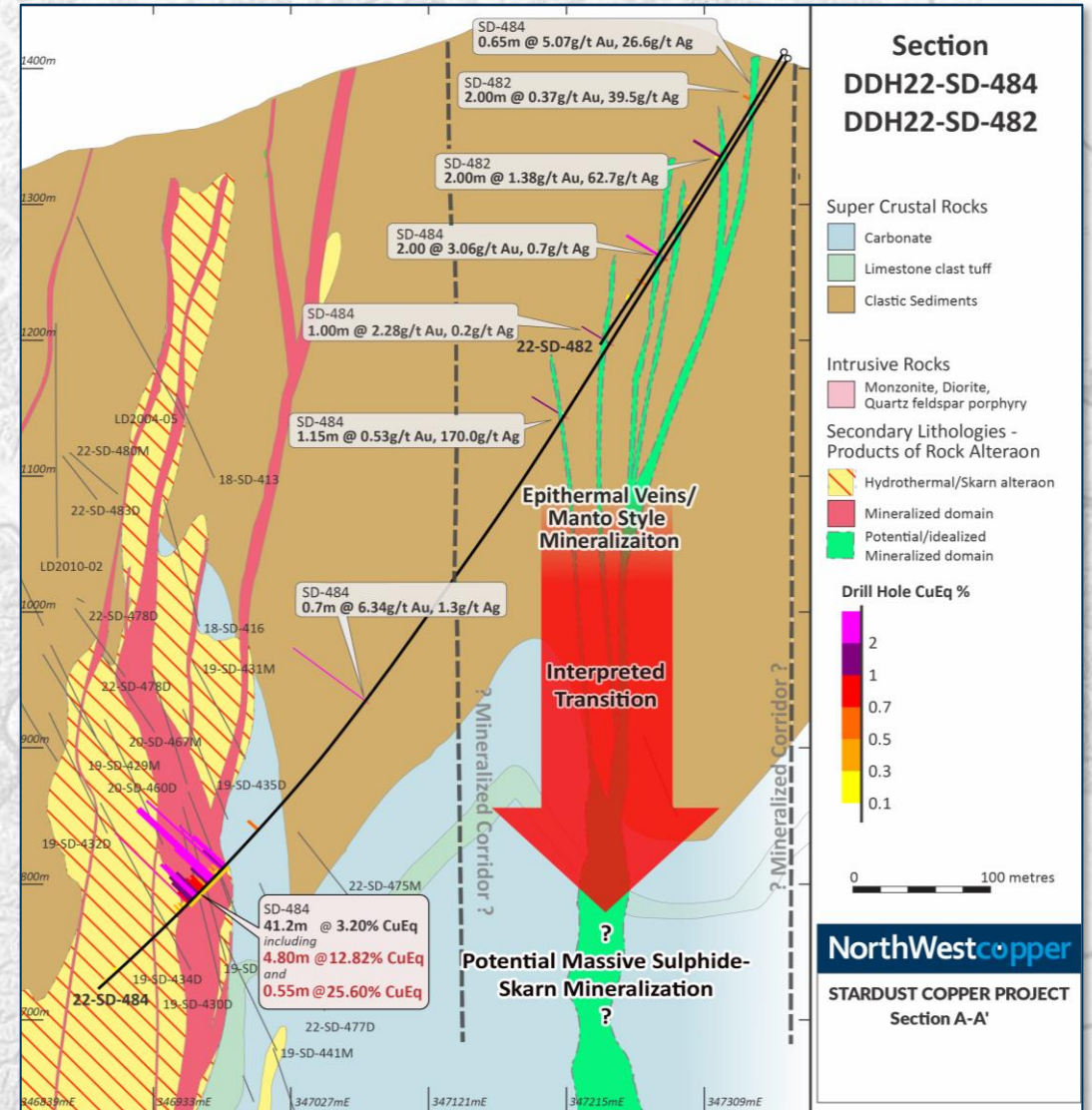
Stardust: GD-East Zone Target Opportunity

Resource Growth Potential

Indication of a separate massive sulphide-skarn zone sub-parallel to the high-grade 421 Zone at Stardust

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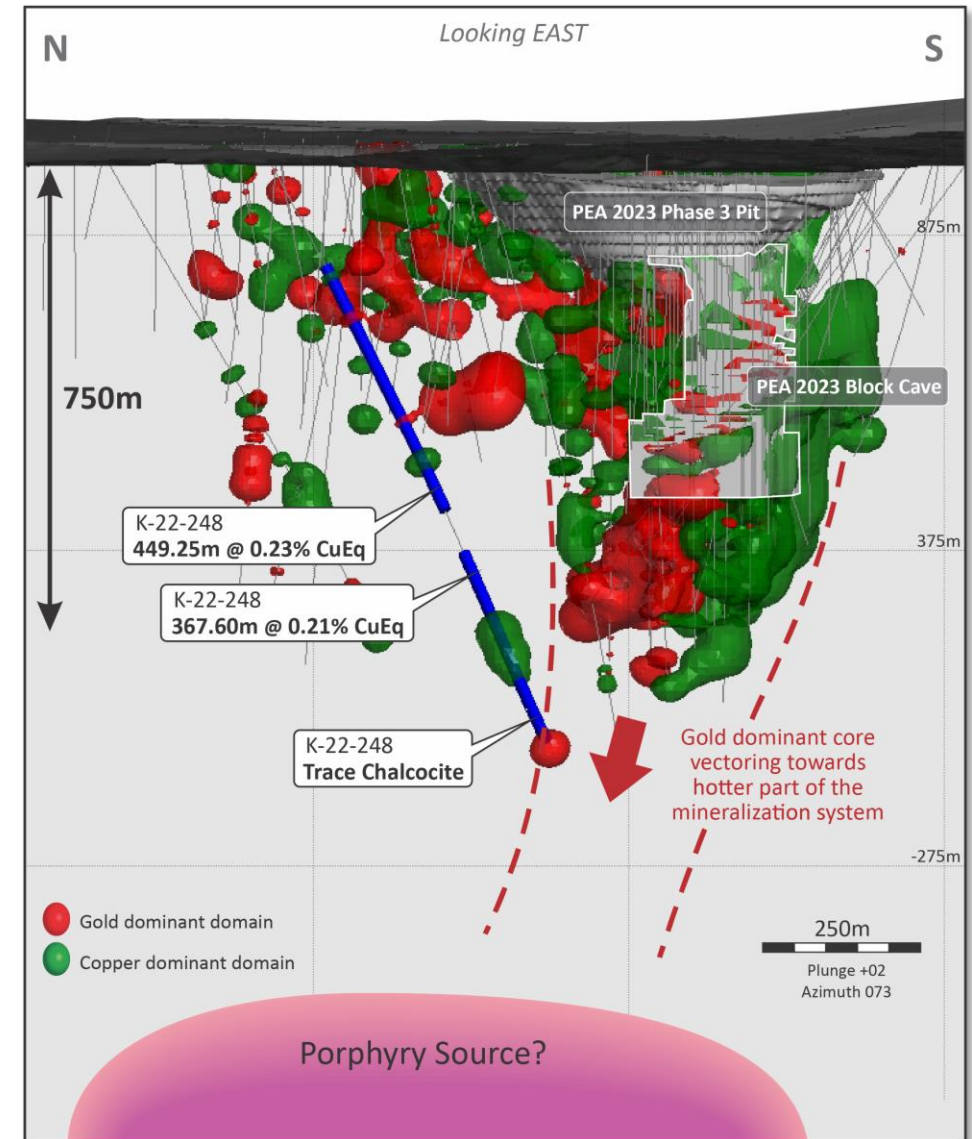
- Drill holes east of the 421 Zone intersected polymetallic veins and manto-style mineralization indicating proximity to possible massive sulphide system.
- Manto style mineralization intersected in drilling to the south showing similar proximity to massive sulphide system along this mineralized trend
- The same features observed are indicators of the high-grade mineralization at the 421 Zone



Kwanika: Potential Deep Target

Very little deep drilling has been done at Kwanika

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

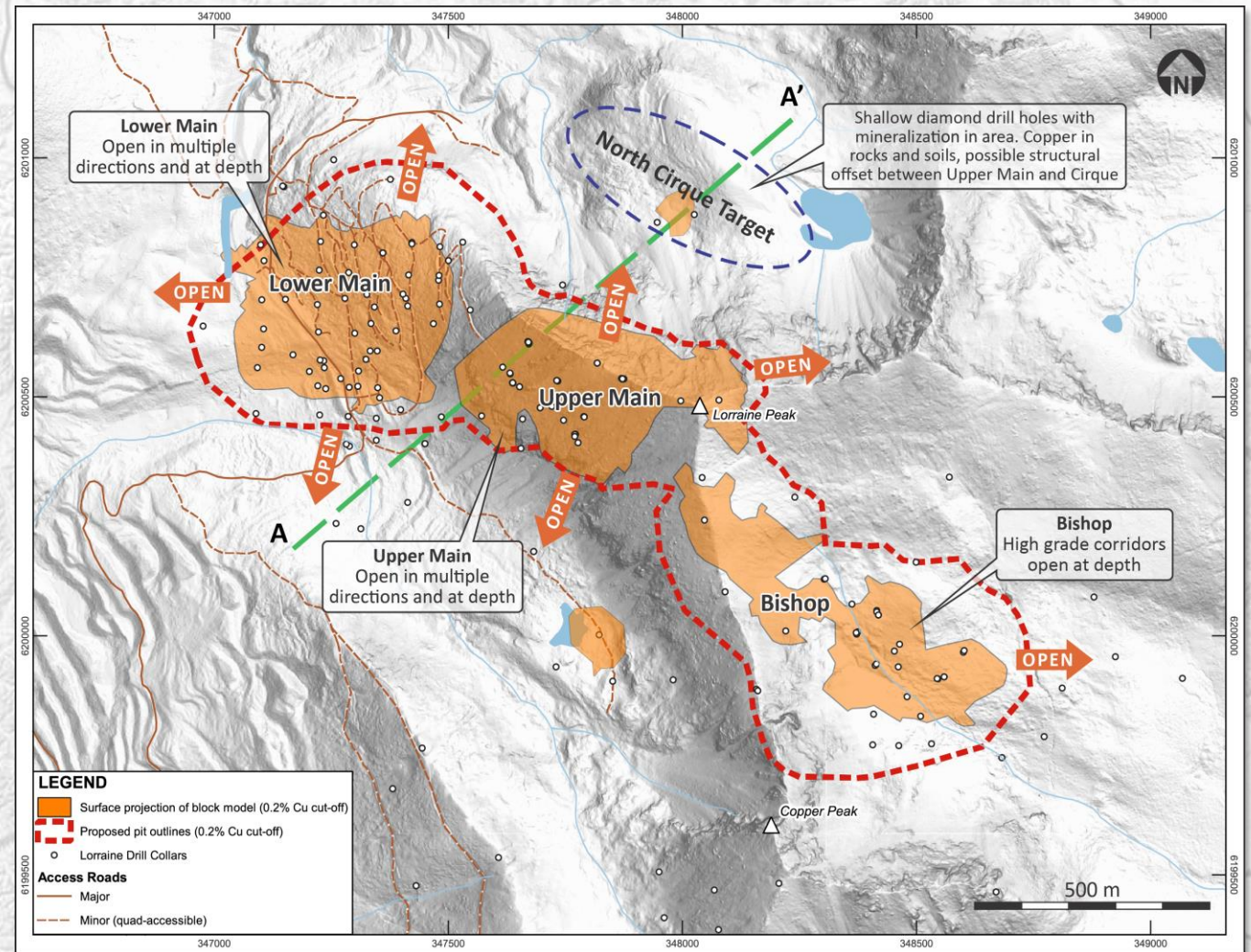


Kwanika Central Zone deep targeting schematic

Lorraine: Resource Expansion and New Discovery Potential

Additional drilling will build on the successful 2022 exploration program

- **Bishop**
 - 2022 mineral resource (2.5 Mt indicated, 9.1 Mt inferred¹)
 - Step outs will test open areas to the east
- **North Cirque**
 - Only 2 shallow holes (96-45 and 91-12) both contain intersections of >1% Cu mineralization.
 - Mapped bornite, chalcopyrite and soil anomalies between the Lorraine Upper Main Zone and the Cirque target area
 - No IP coverage in this area. IP planned to refine target
 - Open in all directions
- **Upper and Lower Main**
 - Further step outs building on 2022 drilling

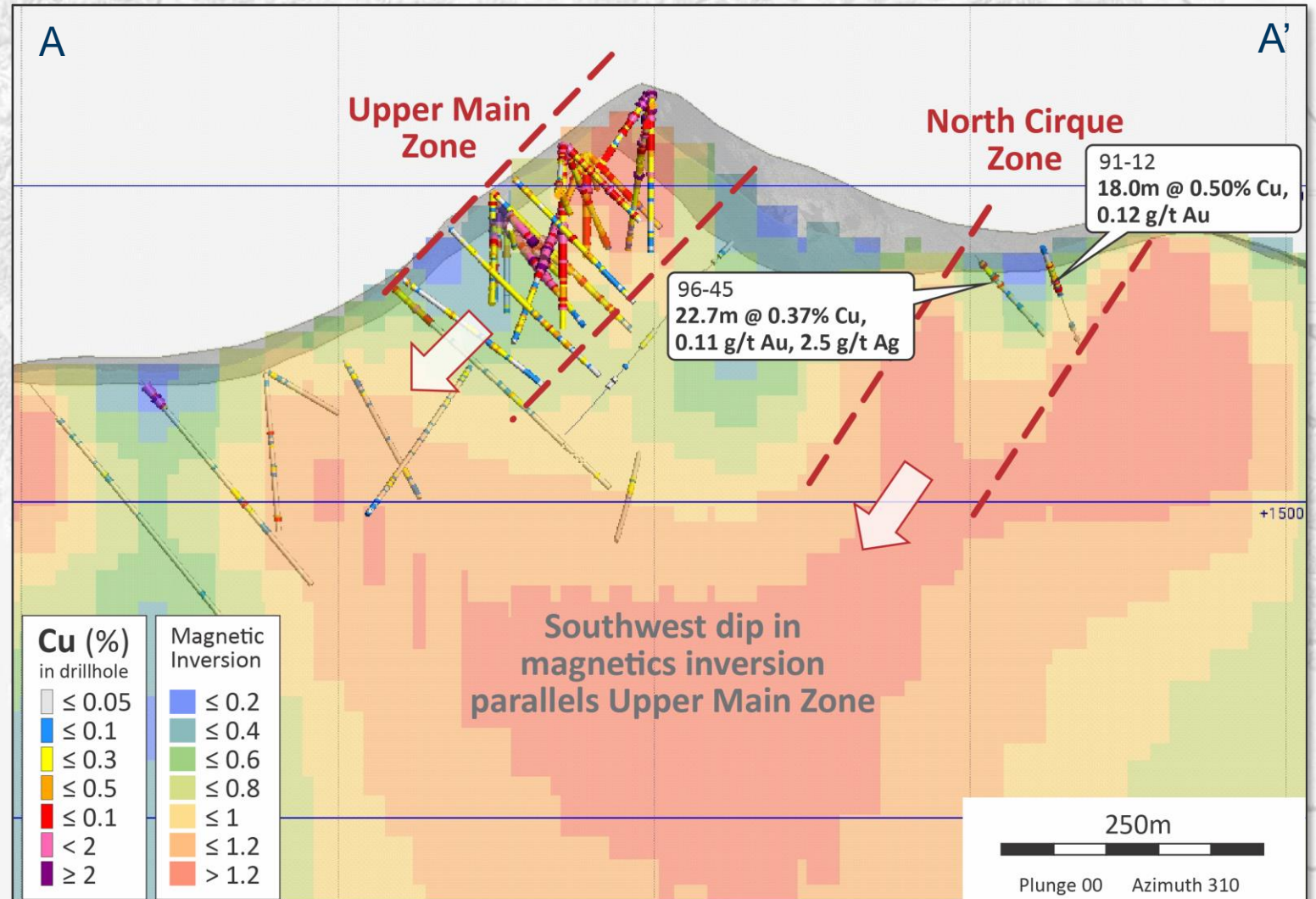


Note 1: See NI 43-101 technical report titled "Lorraine Copper-Gold Project NI 43-101 Report & Mineral Resource Estimate Omineca Mining Division, B.C." dated September 12, 2022, with an effective date of June 30, 2022, filed under the Company's SEDAR profile at www.sedar.com.

Lorraine: Potential Targets – North Cirque

North Cirque

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



Lorraine: Boundary Target

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

