

# Critical Minerals and Precious Metals in a Top Mining Jurisdiction

Exploration and Development in British Columbia

November 2025

# Reconciliation and Indigenous Acknowledgement

NorthWest Copper is committed to reconciliation and acknowledges that its mineral tenure and its exploration and development activities occur within the unceded traditional and ancestral territories of many nations.

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**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](http://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 Elfen, P.Eng., and Scott Weston, P.Geo., each a "qualified person" as defined under NI 43-101, dated February 17, 2023 with an effective date of January 4, 2023. • "Lorraine Copper-Gold Project NI 43-101 Report & Mineral Resource Estimate Omineca Mining Division, B.C." dated September 12, 2022 with an effective date of June 30, 2022 (the "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.

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# Investment Highlights

- **Critical and precious metal resources<sup>1</sup> in British Columbia, a top mining jurisdiction:**

## Copper

1.0 B lbs Measured & Indicated  
0.7 B lbs Inferred

## Gold

1.4 M ozs Measured & Indicated  
0.4 M oz Inferred

## Silver

5.4 M ozs Measured & Indicated  
4.6 M ozs Inferred

- **Changed focus at flagship asset, Kwanika**

- New exploration model using high-angle holes guided by 1 g/t gold, are indicative of structurally controlled higher-grade sub-domains within existing mineralization at Kwanika
- Metallurgical work reducing grind size to substantially improve gold and copper recovery ongoing
- More accurate mineral resource defining higher-grade zones to support alternative mining methods
- Evaluate selective top-down bulk underground mining methods to reduce both risk and capital
- Updated PEA expected mid-2026

- **Regional Hub and Spoke Development can add future resources to plan**

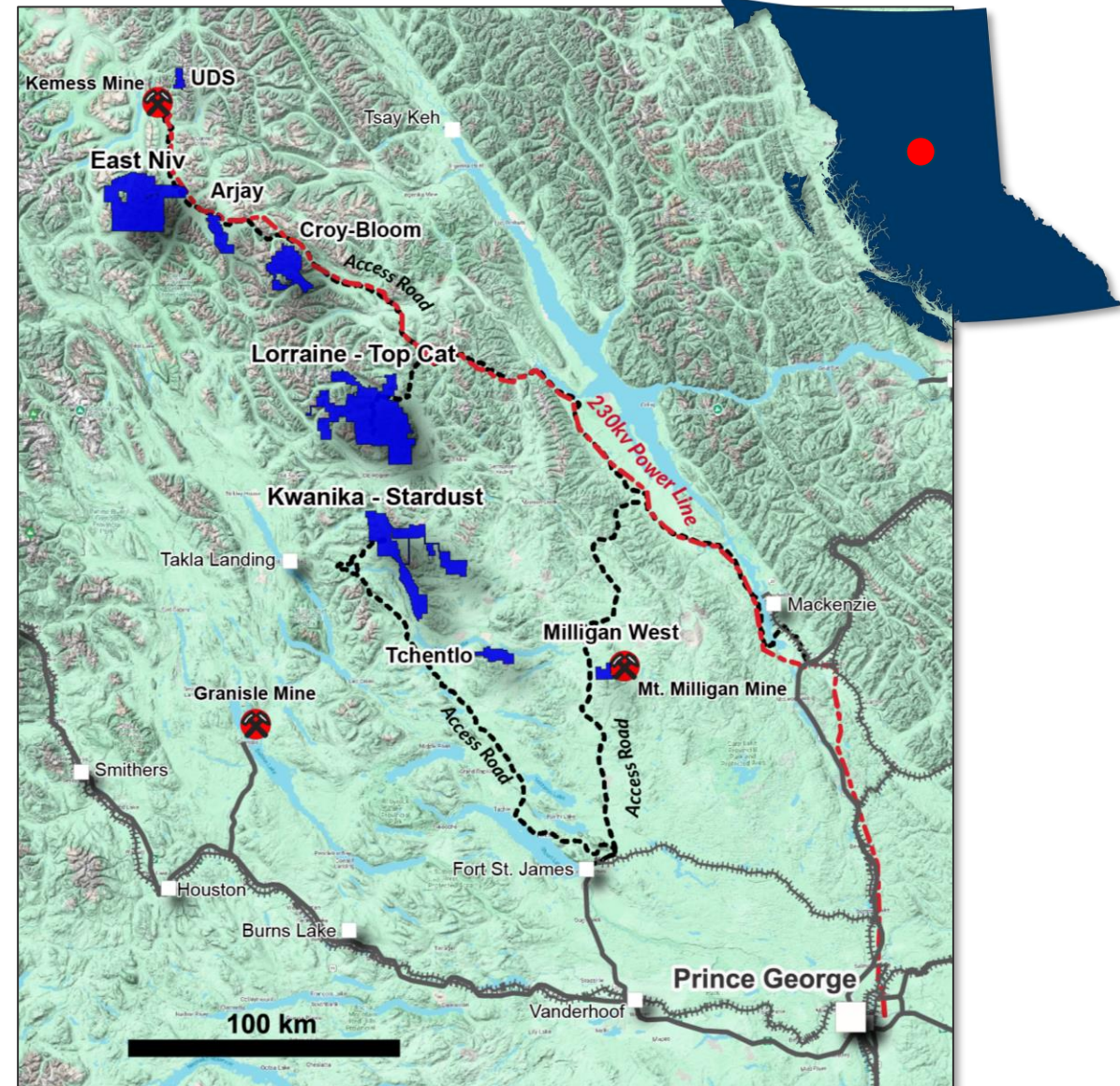
# Multiple Copper-Gold Projects

## Core Projects (100% Owned)

- **Kwanika-Stardust**
  - Advanced Cu-Au Exploration project
  - 2025 Exploration program underway
  - 2023 PEA - being updated (expected mid-2026)
- **Lorraine-Top Cat**
  - 2022 Open Pit Mineral Resource Estimate
  - Resource open in multiple directions
  - Exploration planned for 2026
- **Discovery-Stage East Niv**
  - 2021 Cu-Au Discovery

## Early-Stage Cu-Au Project Pipeline

- Arjay, Croy-Bloom, Milligan West
- UDS



# Kwanika – Our Flagship Asset



## Accessibility & Infrastructure

- All-season forest road access
- 75 km to hydroelectric power (~100 km routing)
- Rail at Mackenzie and Fort St. James

## Large Land Position

- 35,000+ ha
- 100% owned and royalty free

## Regional Geology

- Pinchi Fault (Closed Subduction Zone)
- Cache Creek Terrane - Carboniferous to E. Jurassic
  - Stardust Skarn (52 Ma)
- Quesnel Terrane - L. Triassic to E. Jurassic
  - Kwanika South Alkalic Porphyry (195 Ma)
  - Kwanika Central Alkalic Porphyry (198 Ma)

## Kwanika Property Geology

- Structurally controlled higher-grade zones wide (30-40m)
  - Syntectonic mineralization follows faults
- Mineralization associated with intact and dismembered stockwork
- Lateral Au/Cu metal zonation toward faults

## Mineral Resources

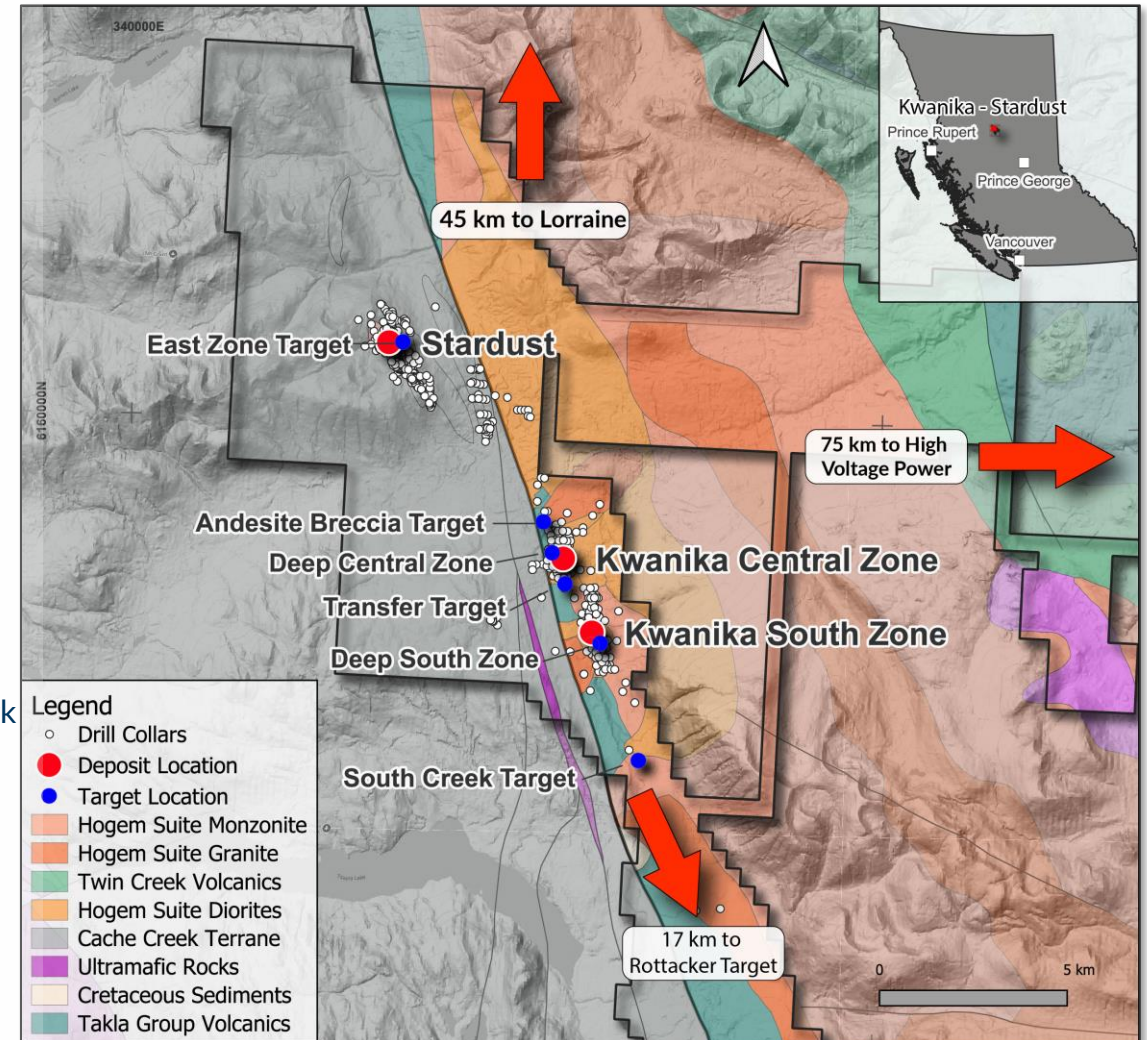
- 3 mineral resources within 10 km

## Exploration Potential

- 7 drill ready targets

## Economic Studies

- Updated PEA planned for mid 2026



# Kwanika-Stardust Project: Current Mineral Resources

**Goal: Define geologically controlled higher-grade zones within the Mineral Resource that can support alternative top-down, bulk, underground mining method and an updated PEA**

| Area and Classification <sup>(1)</sup> | Tonnes (Mt)  | Cu (%)       | Au (g/t)    | Ag (g/t)    | Cu (Mlbs)  | Au (kozs)    | Ag (kozs)    |
|----------------------------------------|--------------|--------------|-------------|-------------|------------|--------------|--------------|
| <b>Kwanika Open Pit</b>                |              |              |             |             |            |              |              |
| Measured and Indicated                 | 66.6         | 0.26%        | 0.25        | 0.92        | 386        | 533          | 1,966        |
| Inferred                               | 4.1          | 0.15%        | 0.15        | 0.58        | 14         | 20           | 77           |
| <b>Kwanika Underground</b>             |              |              |             |             |            |              |              |
| Measured and Indicated                 | 36.8         | 0.51%        | 0.62        | 1.60        | 411        | 738          | 1,898        |
| <b>Kwanika South Open Pit</b>          |              |              |             |             |            |              |              |
| Inferred                               | 25.4         | 0.28%        | 0.06        | 1.68        | 155        | 52           | 1,374        |
| <b>Stardust Underground</b>            |              |              |             |             |            |              |              |
| Measured and Indicated                 | 1.6          | 1.49%        | 1.63        | 30.10       | 52         | 83           | 1,536        |
| Inferred                               | 4.1          | 1.00%        | 1.38        | 22.80       | 90         | 181          | 3,004        |
| <b>Kwanika-Stardust Consolidated</b>   |              |              |             |             |            |              |              |
| <b>Measured and Indicated</b>          | <b>105.0</b> | <b>0.37%</b> | <b>0.40</b> | <b>1.60</b> | <b>849</b> | <b>1,354</b> | <b>5,400</b> |
| <b>Inferred</b>                        | <b>33.6</b>  | <b>0.35%</b> | <b>0.23</b> | <b>4.12</b> | <b>259</b> | <b>254</b>   | <b>4,456</b> |

Note 1: Refer to Appendix to this presentation for further detail on Mineral Resources

# Kwanika Comparable to New Afton But Targeting Different Mining Method

Kwanika targeting near-surface open pit zone and deeper zones with thickness of 35-40m, making underground more amenable to longhole stoping or sub-level caving, reducing upfront capex vs block cave

|                                             | New Afton Mine        |  | Kwanika                         |
|---------------------------------------------|-----------------------|--|---------------------------------|
|                                             | Reserves <sup>1</sup> |  | Target Model <sup>2</sup>       |
| Mining Method                               | UG Block cave         |  | OP & UG Longhole/Sub Level Cave |
| Tonnage (Mt)                                | 39.6                  |  | 15.0 - 30.0                     |
| CuEq <sup>3</sup> (%)                       | 1.23%                 |  | 1.0%-2.0%                       |
|                                             |                       |  |                                 |
|                                             | Other                 |  | Target                          |
| Mill Tonnage (Mt/annum)                     | 3.5 <sup>4</sup>      |  | 2.5-3.0                         |
| Analyst Consensus NAV <sup>5</sup> (US\$Bn) | US\$2.3-US\$3.1       |  | ?                               |

Note 1: Reserve and Resource Statement, New Gold, December 31, 2024

Note 2: Refer to NorthWest news release dated April 10, 2025

Note 3:  $\text{CuEq} = \text{Cu \%} + (\text{Au g/t} / 31.1035\text{g/oz} * \$2210/\text{oz} * 80\%) / (\$4.25/\text{lb} * 2204.62\text{lbs/t} * 80\%) * 100 + (\text{Ag g/t} / 31.1035\text{g/oz} * \$27.70/\text{oz} * 80\%) / (\$4.25/\text{lb} * 2204.62\text{lbs/t} * 80\%) * 100$

Note 4: Source 3-year average processing rate from Newgold's website at [www.newgold.com](http://www.newgold.com), as disclosed in the Interactive Analyst Center for 2022-2024

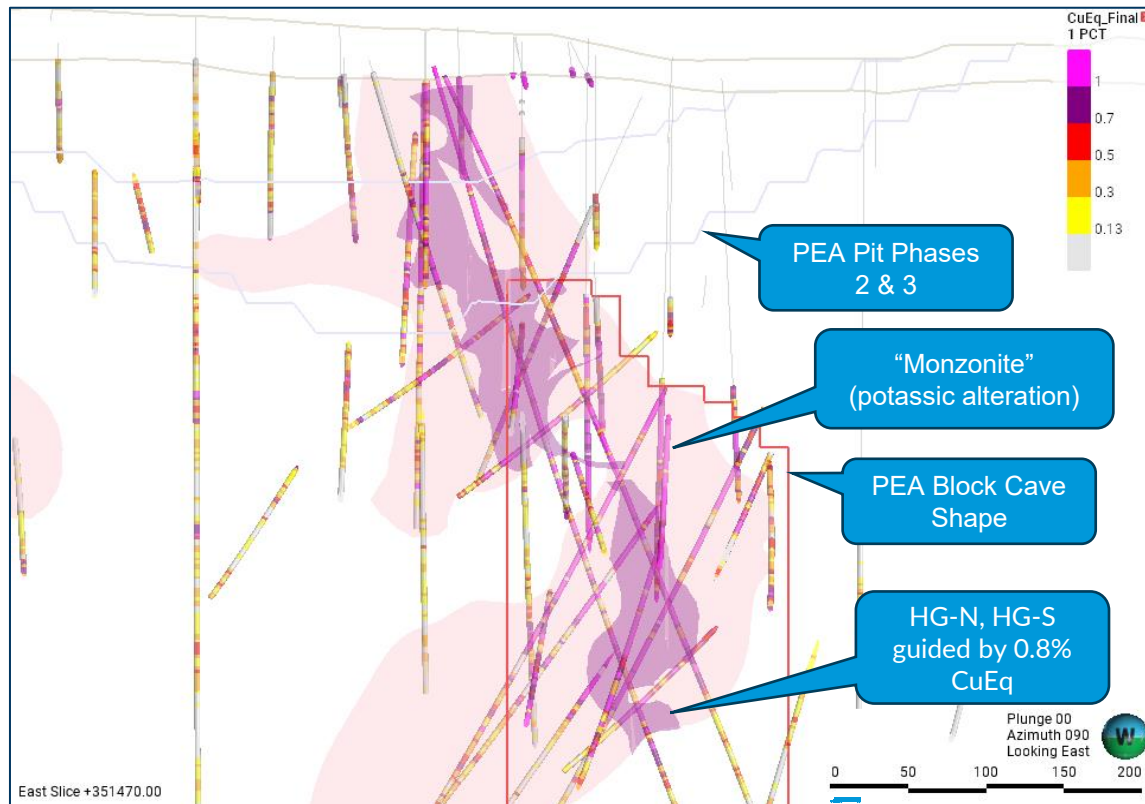
Note 5: Range as per recent analyst reports.

# PEA Next Steps:

## Kwanika Objective: Define and Expand Selective Higher-Grade Areas

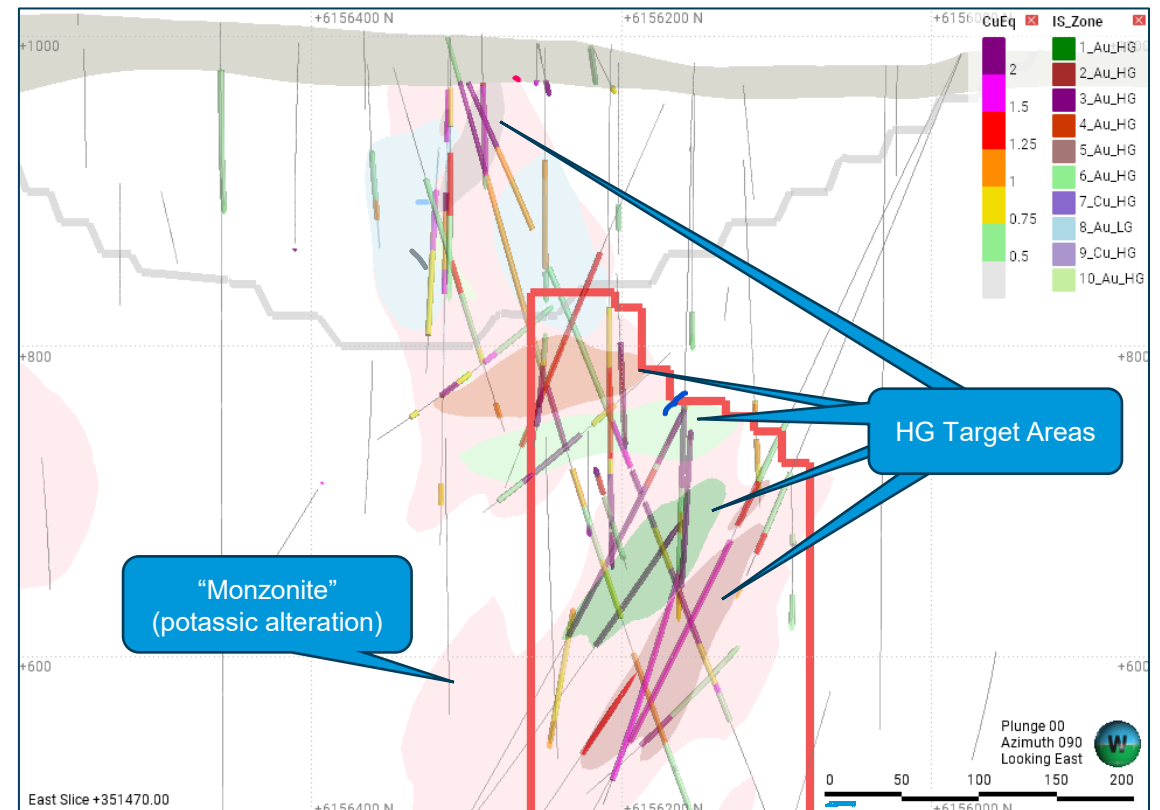
### Kwanika: Monzonite with PEA's HG Zones

- Higher grade domains constrained within Monzonite
- Central HG based on 0.8% CuEq<sup>1</sup>
  - Based on price and recovery assumptions
  - Based on implicit (contouring) model



### Kwanika: Higher Grade Target Areas to Define and Expand

- Constrained within Monzonite guided by >1g/t Au intercepts for average grades between 1.5 and 2.5 % CuEq<sup>2</sup>
- Suggests structural controls on HG gold mineralization
- Opportunity to support selective U/G bulk mining methods



# PEA Next Steps:

## Kwanika Higher-Grade Target Model Created

### Target Model Created (Apr 2025, excluding Stardust):

- Total tonnages ranging from 15 to 30 million tonnes:
  - High-grade parallel zones 1.5% to 2.5% CuEq<sup>(1)</sup> (~50%)
  - Near-surface low grade zone 0.5% to 1.0% CuEq<sup>(1)</sup> (~50%)
- True width of combined high grade mineralized zones between 30 to 45 metres<sup>(2)</sup> separated by barren late dykes

### Historical Drilling

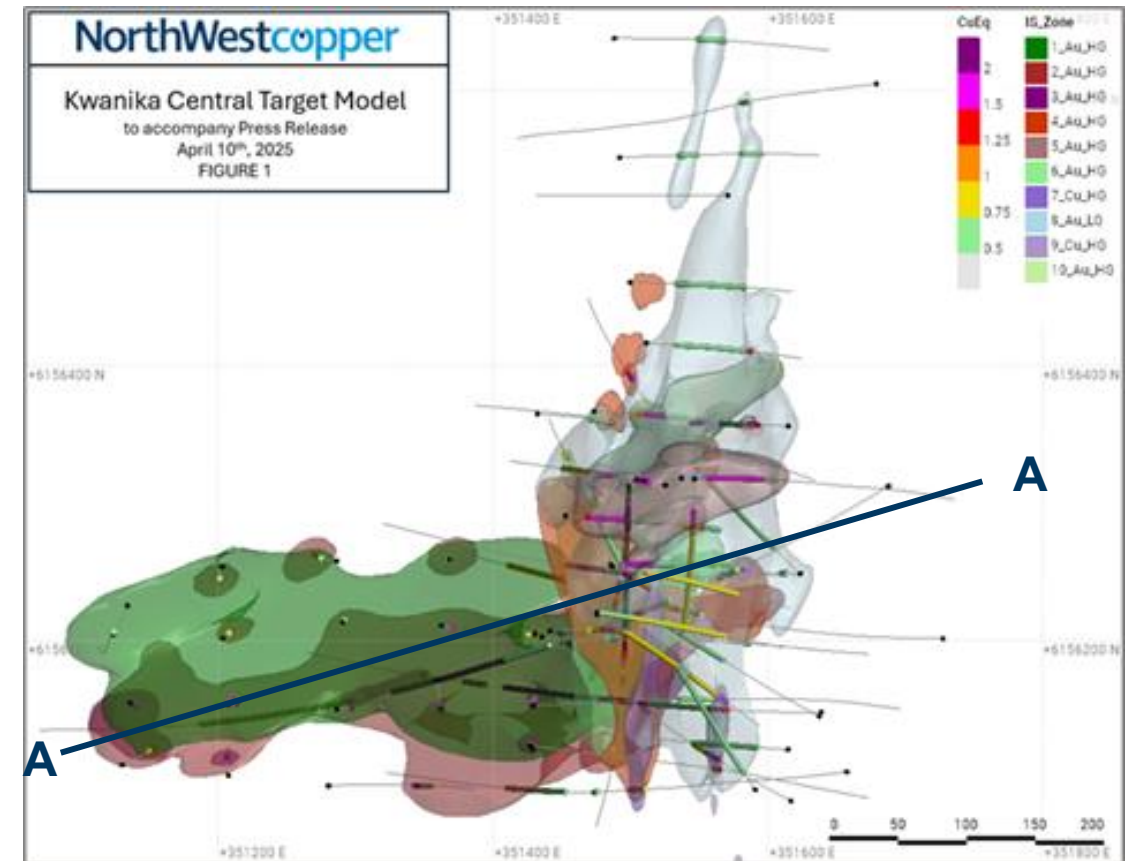
- Target model utilized 95,255 metres of historical drilling, including 2022 drilling of 11,876 metres excluded from 2023 PEA

### 2025 Drill Program:

- ~6,435 m drilling program completed to confirm and enhance confidence of target model to 350m depth

### 2026 Drill Program:

- ~8,000-10,000 m drilling planned to continue to enhance target model to 600m depth



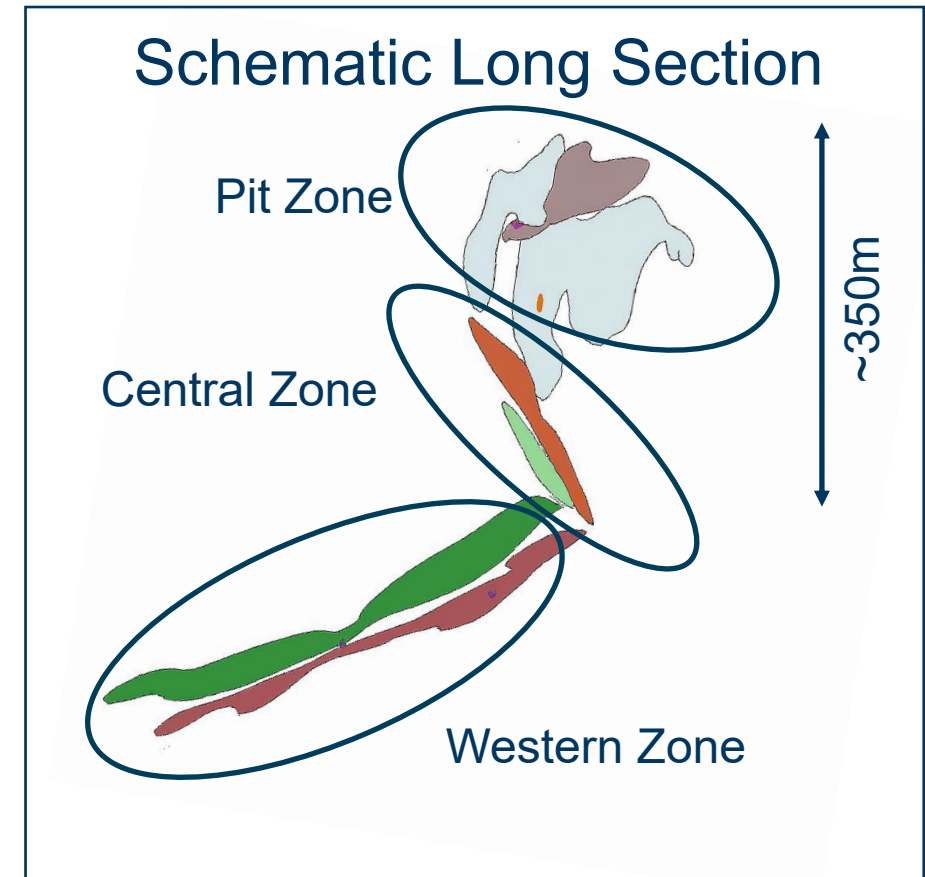
### Kwanika Higher-Grade 3D Target Model

# PEA Next Steps:

## Kwanika Drilling Objectives

Provide data for an updated mineral resource estimate and support a revised mine design based on an open pit and underground plan

- Higher-grade Target Model divides the Kwanika Deposit into three zones, which are believed to be connected.
- These three zones typically host two wider mineralized intervals separated by later dykes.
- 2025 diamond drill program designed to intersect the east dipping Central Zone and the north dipping Western Zone beneath it, to validate, define and expand the higher-grade zones.
- Significant portion of historical drilling was oriented at low-angle to the interpreted dip of higher-grade zones, making it difficult to recognize and model accurately.



# Reported Drill Results – Pit Zone: October –November 2025

Kwanika higher-grade target model - Select drilling highlights (Pit Zone):

| Hole     | Interval (m) | Cu (%) | Au (g/t) | Ag (g/t) | CuEq (%) <sup>(1)</sup> | True Width (m) <sup>(2)</sup> |
|----------|--------------|--------|----------|----------|-------------------------|-------------------------------|
| K-25-269 | 78.0         | 0.59   | 0.35     | 3.58     | 0.94                    | 44.7                          |
| K-25-272 | 28.0         | 0.58   | 0.48     | 1.74     | 0.73                    | 26.3                          |
| K-25-280 | 26.6         | 0.49   | 0.18     | 1.38     | 0.66                    | 15.6                          |
|          | 66.0         | 0.48   | 0.16     | 1.56     | 0.64                    | 46.7                          |
| K-25-278 | 80.0         | 0.59   | 0.16     | 1.99     | 0.75                    | 52.5                          |
|          | 44.0         | 0.62   | 0.42     | 2.30     | 1.01                    | 39.9                          |

- Average estimated true width of 37.6 metres
- Length weighted average CuEq of 0.80%
- **Near surface mineralization with attractive grades over significant thicknesses**

Note 1:  $\text{CuEq} = \text{Cu \%} + (\text{Au g/t} / 31.1035\text{g/oz} * \$2210/\text{oz} * 80\%) / (\$4.25/\text{lb} * 2204.62\text{lbs/t} * 80\%) * 100 + (\text{Ag g/t} / 31.1035\text{g/oz} * \$27.70/\text{oz} * 80\%) / (\$4.25/\text{lb} * 2204.62\text{lbs/t} * 80\%) * 100$

Note 2: Estimated true widths based on collar azimuth and dip and the average dip of the mineralized zone

Note 3: Hole K-25-269: Low-grade copper intercept within the Pit Zone composited post news release

# Reported Drill Results – Central Zone: October –November 2025

Kwanika higher-grade target model - Select drilling highlights (Central UG Zone):

| Hole     | Interval (m) | Cu (%) | Au (g/t) | Ag (g/t) | CuEq (%) <sup>(1)</sup> | True Width (m) <sup>(2)</sup> |
|----------|--------------|--------|----------|----------|-------------------------|-------------------------------|
| K-25-269 | 44.0         | 0.66   | 2.81     | 2.52     | 3.18                    | 25.2                          |
| K-25-272 | 28.7         | 0.87   | 0.44     | 2.72     | 1.28                    | 20.3                          |
|          | 16.9         | 0.55   | 0.88     | 3.63     | 1.37                    | Unknown                       |
| K-25-271 | 28.5         | 0.70   | 0.60     | 2.78     | 1.26                    | 16.3                          |
|          | 34.8         | 1.03   | 1.26     | 3.29     | 2.18                    | 19.9                          |
| K-25-280 | 16.0         | 0.58   | 0.28     | 1.73     | 0.85                    | 13.9                          |
|          | 60.0         | 0.67   | 2.12     | 2.11     | 2.57                    | 52.0                          |
| K-25-278 | 36.0         | 0.65   | 0.64     | 2.29     | 1.25                    | 32.9                          |

- Average estimated true width of 25.8 metres
- Length weighted average CuEq of 1.98%
- **Grades consistent with Target Model of 1.5%-2.5% over significant thicknesses**

# Kwanika Reported Drill Results

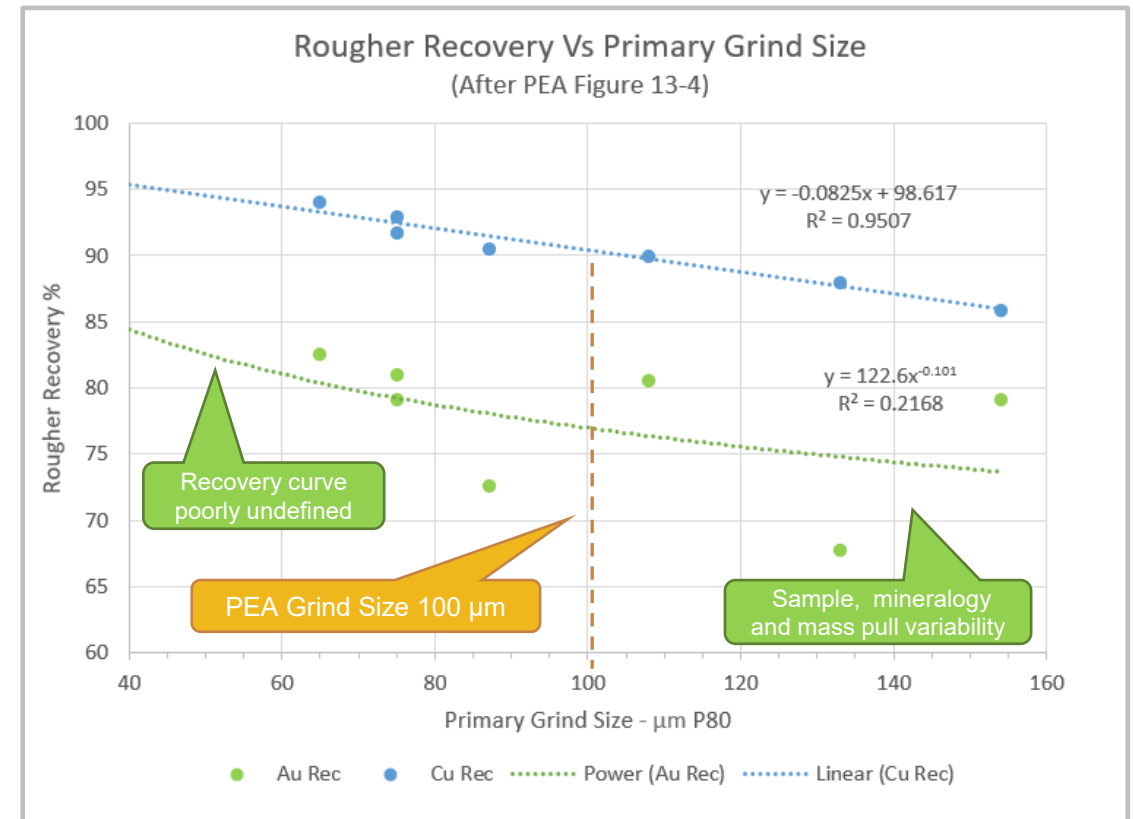
Results to date continue are in-line with our high-grade Target Model announced on April 10, 2025. The combination of higher, continuous, copper and gold grades defined in discrete zones within the mineral resource reinforce our vision of a more adaptable and scalable high-quality project with improving economics relative to the 2023 PEA



# Metallurgy - new approach

## Finer grinding should substantially enhance metal recoveries at Kwanika

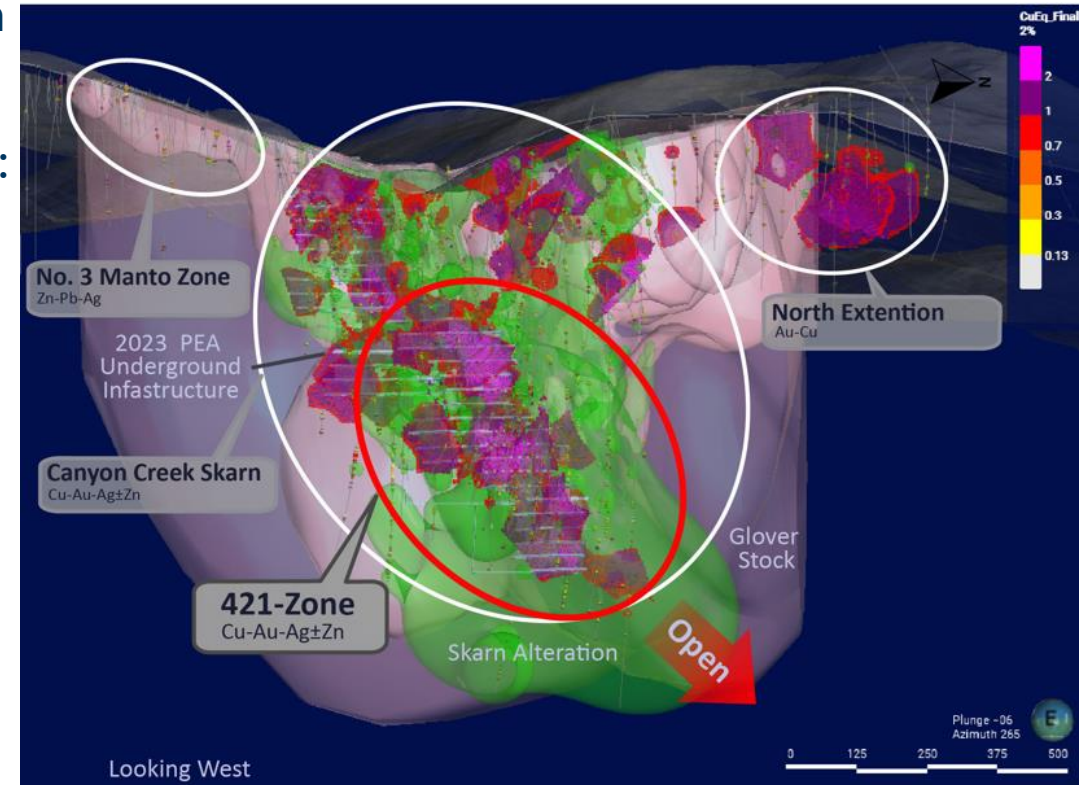
- Previous work indicate that a significant amount of copper and gold minerals at Kwanika are smaller than 100-micron (0.1mm), the primary grind size assumed for the 2023 PEA.
- Grinding down to the size of the minerals hosting metal can liberate more minerals and potentially make them available to be recovered by flotation.
- Changing the grind size could significantly boost LOM recoveries of copper and gold from 86.9% and 65.6% respectively (as calculated from the 2023 PEA)
- Expecting to report preliminary results in Q4



# Stardust Attributes

## Stardust to form integral part of updated Kwanika-Stardust PEA

- 7 km from Kwanika - smaller but higher-grade contribution (was included in 2023 PEA)
- Mineralized material contribution to 2023 PEA mill feed <sup>(1)</sup>:
  - 3.11 Mt grading 1.33% Cu, 1.47 g/t Au and 27.8 g/t Ag
- Higher-grade aligns well with higher-grade Target Model objectives at Kwanika
- Based on current information, project would add just over one year of production at a targeted mill-rate of 2.5-3 Mt per year at Kwanika
- Exploration potential:
  - Expand mineral resources within Canyon Creek Skarn
  - Parallel mineralization east of 421 Zone
  - Open at depth



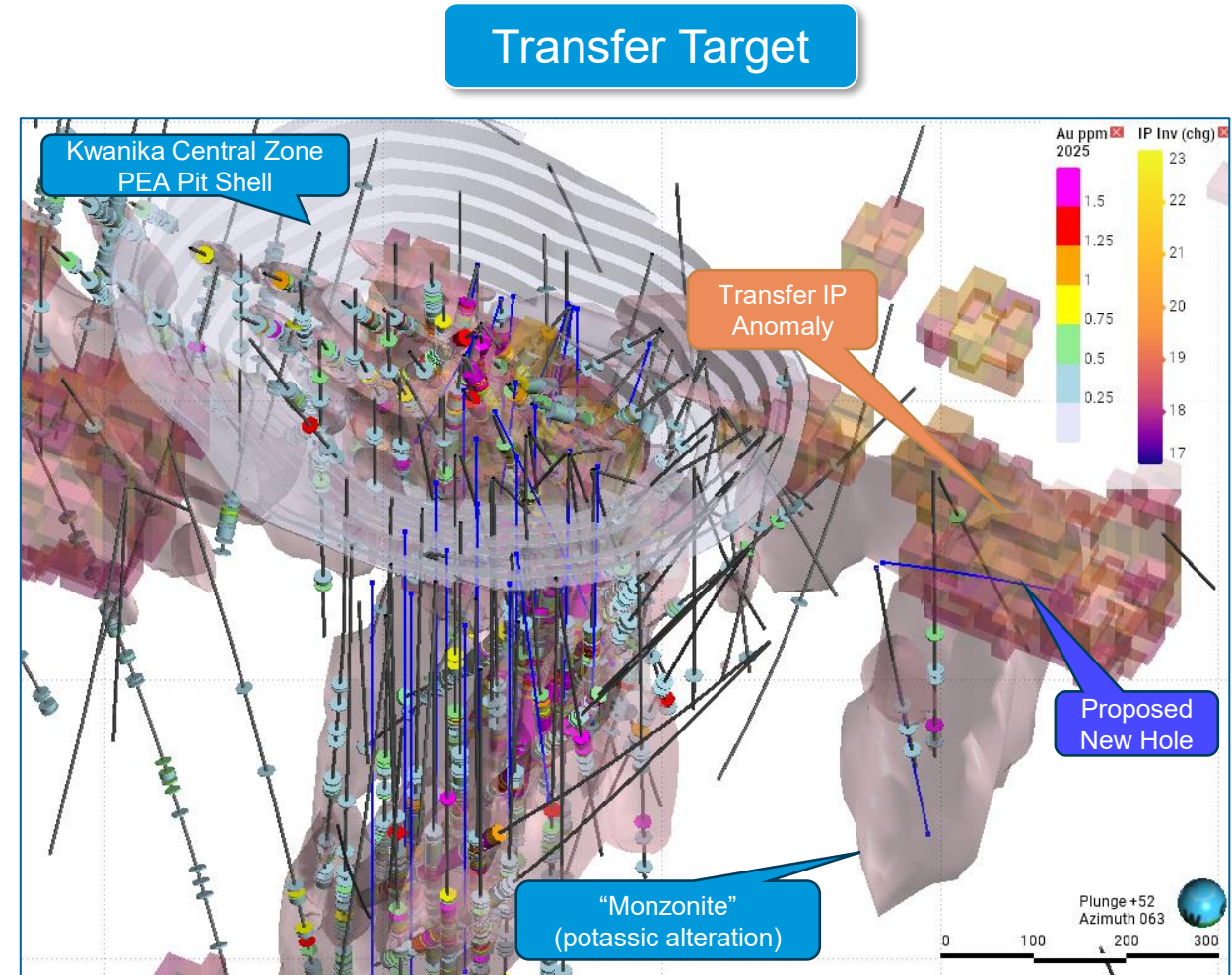
# Exploration Potential Near Kwanika – Transfer Target

## 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 model that reconstruct movement on post-mineral faults
- A 3D induced polarization inversion completed in 2022
- Recognizing alteration and metal zoning patterns
- Two holes (K-25-285, 288) completed as part of 2025 program – results pending

Located ~300 m south of the Central Zone



3D IP inversion block model chargeability >17 mV with drilling, gold assays and potassic alteration interpretation

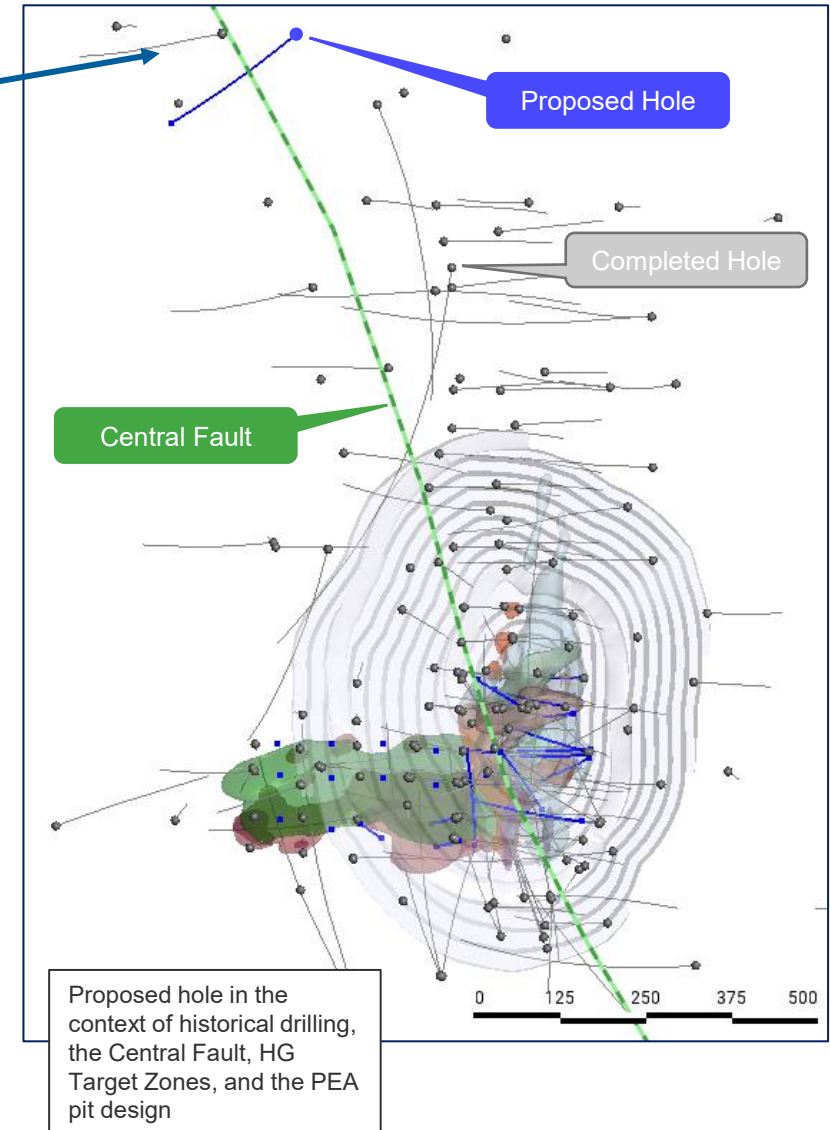
# Exploration Potential Near Kwanika – Andesite Breccia

- Andesite Breccia – Step out down dip of an intersection in drill hole K-08-122<sup>1</sup>.

76.2m @ 0.42% Cu, 0.06 g/t Au

- Possibly located along the Central Fault
- Explore for the source of the mineralization
- A successful intersection enhances discovery potential near Kwanika.
- One hole (K-25-279) completed as part of 2025 program – results pending

Note 1: Please see NI 43-101 technical report titled "Kwanika Project Technical Report NI-43-101" with effective date of April 8, 2009, P.7-7 filed under the Company's profile at [www.sedarplus.com](http://www.sedarplus.com).



# Kwanika timeline to advance to a PFS

Targeting higher grades at Kwanika to support a more selective bulk underground mining method to improve grade, improve margin, lower up-front capex and support a PFS



# Lorraine-Top Cat as Hub and Spoke Development

## Mineral Resource Stage Project:

- 100% owned
- 2.25% NSR royalty with buyback to 1.25% NSR

## Large & Prospective Land Position

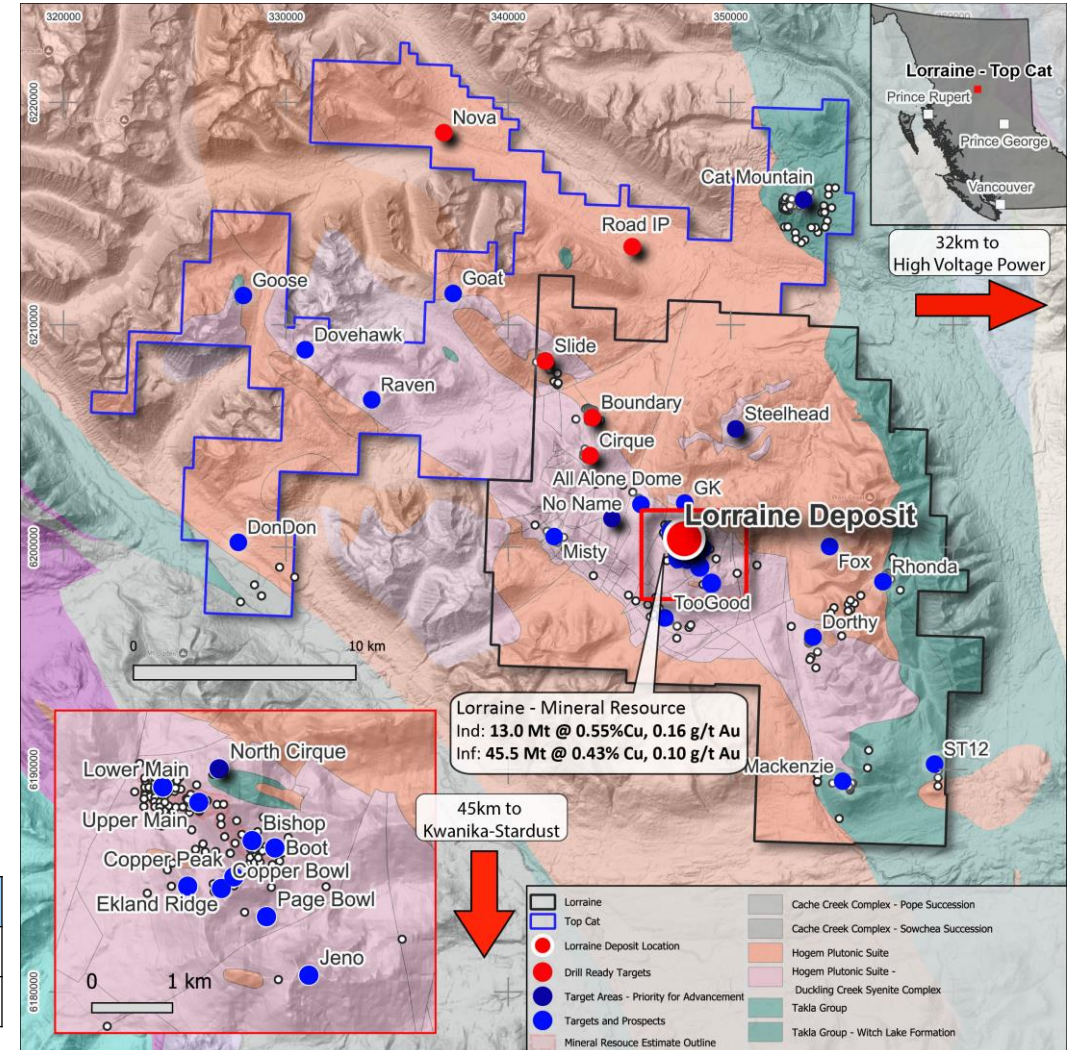
- 65,000+ ha in size
- 10 near-resource prospects & 22 regional targets
- 5 drill-ready targets

## Accessibility & Infrastructure

- 400km by road northwest of Prince George
- Potential for shared infrastructure with Kwanika-Stardust
- Hydroelectric power grid 32km away

## Mineral Resource <sup>(1)</sup>

| Lorraine <sup>1</sup>       | Classification | Tonnes (Mt) | Cu (%) | Au (g/t) | Cu (Mlbs) | Au (koz) |
|-----------------------------|----------------|-------------|--------|----------|-----------|----------|
| Open Pit (0.20% Cu cut-off) | Indicated      | 13          | 0.55   | 0.16     | 156       | 68       |
|                             | Inferred       | 45.5        | 0.43   | 0.1      | 428       | 145      |

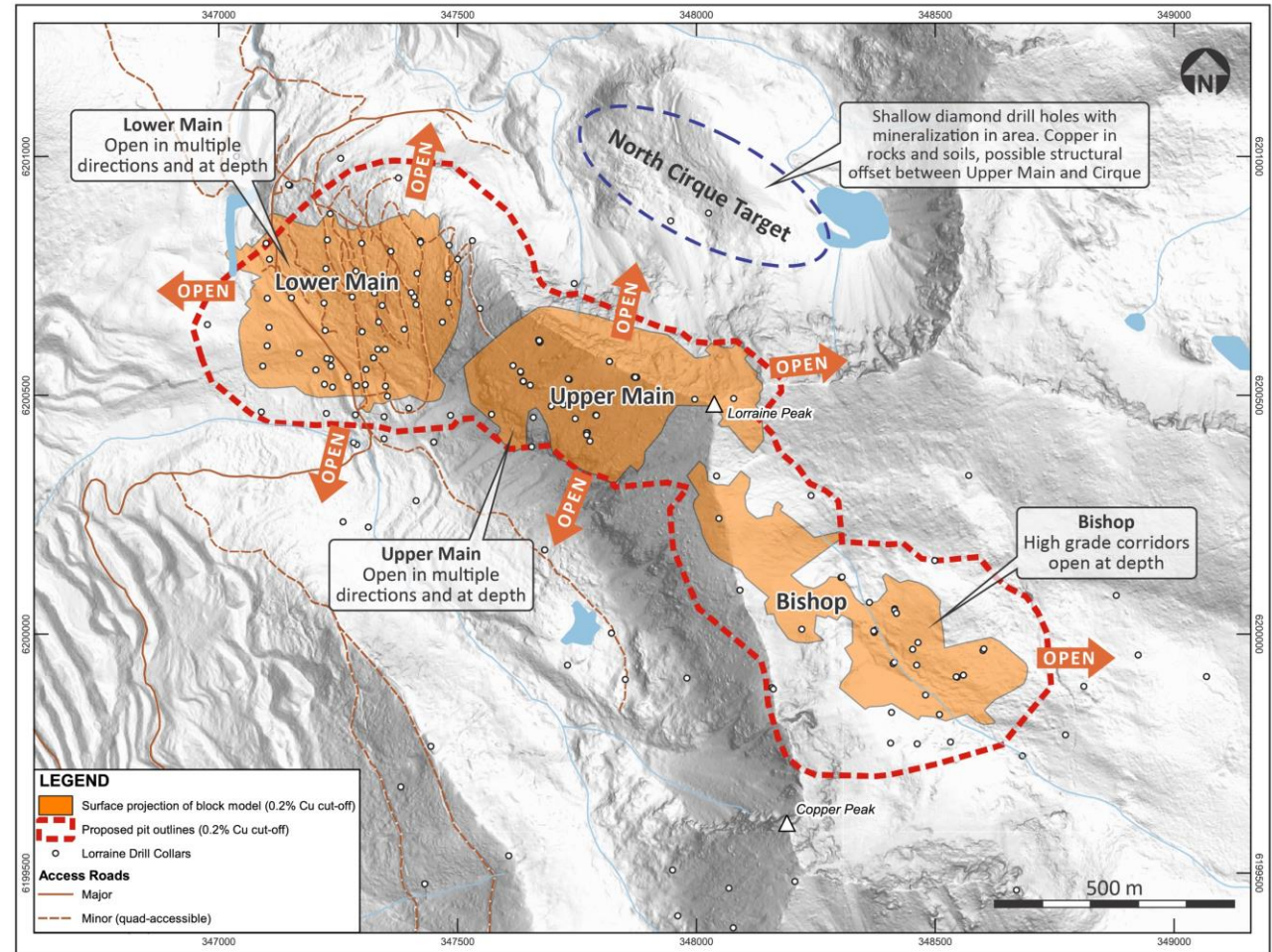


# Lorraine: Mineral Potential

Ranks just below Stardust in priority and is open in most directions. IP surface work in 2026 subject to funding availability.

## 2022 exploration program results:

- **Bishop**
  - Added 2.5 Mt indicated, 9.1 Mt inferred <sup>(1)</sup> to mineral resource
  - Step outs will test open areas to the east
- **North Cirque**
  - Has only 2 shallow holes (96-45 and 91-12) that contain 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.
- **Upper and Lower Main**
  - Further step outs building on 2022 drilling



# Discovery Stage Project

## East Niv: Cu-Au Discovery with High Exploration Potential

### Recent Cu-Au Porphyry Discovery, Early Stage

- First holes drilled in 2021
- Only 7,706 m drilled along northeast edge of one system

### Classic Cu-Au Porphyry System

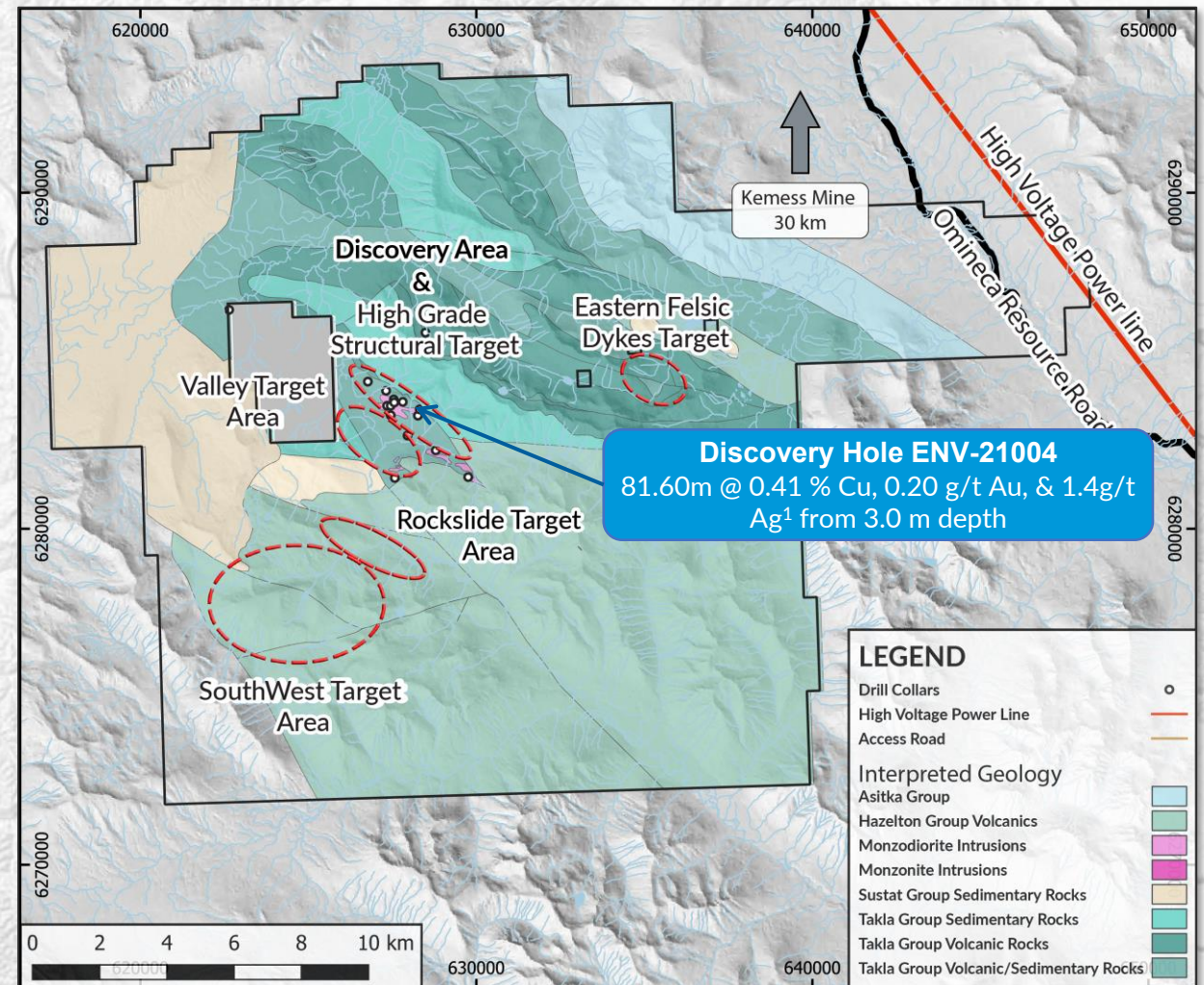
- Open to southeast, southwest, west & to depth. Classic porphyry alteration types & metal zoning patterns
- Patterns & features typical of major Late Triassic (Takla) to Early Jurassic (Hazelton) Cu-Au-Ag porphyry deposits in Quesnellia & Stikinia (e.g., Red Chris, Kemess, Copper Mountain)

### 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



# Uses of Current Cash on Hand

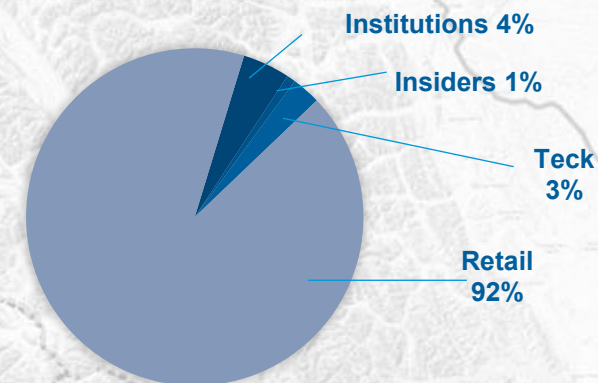
Current cash on hand as at Sept 30 was C\$3.6 m

- The upsize to the last financing allowed for flexibility to bring forward some of the drilling originally planned for 2026
- The Company has sufficient funds on hand to complete the 2025 exploration drilling program, metallurgical test work program and advance to a new mineral resource at Kwanika
- The current program is expected to define and expand our higher-grade target model and improve recoveries, particularly for gold
- Nearby targets, such as the Transfer Target and the Andesite Breccia Target are being tested to provide for future exploration targets

# Capital Structure

|                              |         |
|------------------------------|---------|
| Basic Shares O/S             | 260.5 M |
| Warrants                     | 16.8 M  |
| Options/RSUs                 | 4.7 M   |
| Fully Diluted Shares O/S     | 282.0 M |
| Cash available as at Sept 30 | \$3.6m  |

| TSX-V: NWST                    |          |
|--------------------------------|----------|
| Market Cap (as at 18/11/25)    | \$70.3 M |
| 52-week High                   | \$0.58   |
| 52-week Low                    | \$0.14   |
| Current price (as at 18/11/25) | \$0.27   |

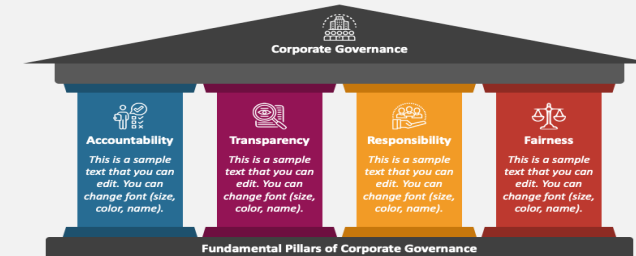


# Our Commitment in British Columbia



## CORPORATE GOVERNANCE FRAMEWORK

Fundamental Pillars of Corporate Governance



## Environment

Protecting the environment is a priority, with systems in place to mitigate potential issues including:

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

## Social

Transparently work with our First Nations to share information and contribute to the local economy.

Collaborative and inclusive program planning with Indigenous communities and development corporations to maximize local economic opportunities

Inclusion of Indigenous knowledge.

## Governance

Advance sustainability policies and practices over all the areas in which we operate.

Regularly review and report on performance and improve governance structure that support creating value through responsible mineral exploration.

# Summary: Moving forward on Strong Fundamentals



## Large Copper-Gold Mineral Resource Base<sup>1</sup>

- 118 Mt M&I Resources containing 1.0 B lbs Cu, 1.4 Moz Au, 5.4 Moz Ag, and
- 70 Mt Inferred Resources containing 0.7 B lbs Cu, 0.6 Moz Au, 4.5 Moz Ag



## Tier 1 mining jurisdiction

- Omineca Copper District of British Columbia
- Near existing infrastructure with Provincial support for development



## Path to Enhance Kwanika-Stardust PEA

- Delineate and expand higher-grade sub-domains
- Reduce grind size to improve gold recovery
- More selective top-down bulk mining method
- Reduced environmental impacts
- Evaluate power and road infrastructure options
- Test nearby exploration targets
- Lorraine hub and spoke development opportunity



## Sustainable, Responsible

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



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# NorthWestcopper

## APPENDIX

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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.



## **Geoff Chinn** - V.P. Business Development & Exploration

Mr. Chinn is a geoscientist and business development professional with extensive experience in the base metal and gold mining industry. Prior to joining NorthWest, Mr. Chinn was a Director of Corporate Development of IAMGOLD Corporation where he was involved in the identification and early stages of the evaluation of the Cote Gold project and managed its preliminary economic assessment and pre-feasibility study. Mr. Chinn also worked Noranda and Falconbridge, Junior Exploration companies and for RPA Scott Willson Consultants performing mineral resource estimates. Mr. Chinn is a Professional Geoscientist (PGO) and holds a B.Sc. Geology and a M.Sc(A) Mineral Exploration..



## **Sapan Bedi** - CFO & Corporate Secretary

Mr. Bedi is a seasoned finance professional with over twenty years experience in the mining industry bringing deep expertise across a broad range of financial disciplines supporting exploration, development and large-scale operations. He is a CPA (Colorado, USA) and a CA (India) and has held senior finance roles at Li-Cycle Holdings Corp, IAMGOLD Corporation and Inmet Mining Corporation.



## **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 & Advisors

## 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

# NorthWest Copper Mineral Resources

| Kwanika Central <sup>1</sup>       | Classification | Tonnes (Mt) | Cu (%) | Au (g/t) | Ag (g/t) | Cu (Mlbs) | Au (koz) | Ag (koz) |
|------------------------------------|----------------|-------------|--------|----------|----------|-----------|----------|----------|
| Open Pit<br>(8.21 USD cut-off)     | Measured       | 30.7        | 0.31   | 0.31     | 1.05     | 211       | 311      | 1,042    |
|                                    | Indicated      | 35.9        | 0.22   | 0.19     | 0.8      | 175       | 222      | 924      |
|                                    | M&I            | 66.6        | 0.26   | 0.25     | 0.92     | 386       | 533      | 1,966    |
|                                    | Inferred       | 4.1         | 0.15   | 0.15     | 0.58     | 14        | 20       | 77       |
| Underground<br>(16.41 USD cut-off) | Measured       | 25.6        | 0.5    | 0.61     | 1.62     | 284       | 501      | 1,333    |
|                                    | Indicated      | 11.3        | 0.51   | 0.65     | 1.56     | 126       | 237      | 565      |
|                                    | M&I            | 36.8        | 0.51   | 0.62     | 1.6      | 411       | 738      | 1,898    |
|                                    | Inferred       | --          | --     | --       | --       | --        | --       | --       |

| Kwanika South <sup>1</sup>  | Classification | Tonnes (Mt) | Cu (%) | Au (g/t) | Ag (g/t) | Cu (Mlbs) | Au (koz) | Ag (koz) |
|-----------------------------|----------------|-------------|--------|----------|----------|-----------|----------|----------|
| Open Pit (8.21 USD cut-off) | Inferred       | 25.4        | 0.28   | 0.06     | 1.68     | 155       | 52       | 1,374    |

| Stardust <sup>1</sup>              | Classification | Tonnes (Mt) | Cu (%) | Au (g/t) | Ag (g/t) | Cu (Mlbs) | Au (koz) | Ag (koz) |
|------------------------------------|----------------|-------------|--------|----------|----------|-----------|----------|----------|
| Underground<br>(88.00 USD cut-off) | Indicated      | 1.6         | 1.49   | 1.63     | 30.1     | 52        | 83       | 1,536    |
|                                    | Inferred       | 4.1         | 1      | 1.38     | 22.8     | 90        | 181      | 3,004    |

| Kwanika - Stardust Combined | Classification | Tonnes (Mt) | Cu (%) | Au (g/t) | Ag (g/t) | Cu (Mlbs) | Au (koz) | Ag (koz) |
|-----------------------------|----------------|-------------|--------|----------|----------|-----------|----------|----------|
|                             | Measured       | 56.3        | 0.4    | 0.45     | 1.31     | 495       | 812      | 2,374    |
|                             | Indicated      | 48.8        | 0.33   | 0.34     | 1.94     | 353       | 542      | 3,025    |
|                             | M&I            | 105         | 0.37   | 0.4      | 1.6      | 849       | 1,354    | 5,400    |
|                             | Inferred       | 33.6        | 0.35   | 0.23     | 4.12     | 259       | 254      | 4,456    |

| Lorraine <sup>2</sup>       | Classification | Tonnes (Mt) | Cu (%) | Au (g/t) | Ag (g/t) | Cu (Mlbs) | Au (koz) | Ag (koz) |
|-----------------------------|----------------|-------------|--------|----------|----------|-----------|----------|----------|
| Open Pit (0.20% Cu cut-off) | Indicated      | 13          | 0.55   | 0.16     | --       | 156       | 68       | --       |
|                             | Inferred       | 45.5        | 0.43   | 0.1      | --       | 428       | 145      | --       |

| NorthWest Copper Total | Classification | Tonnes (Mt) | Cu (%) | Au (g/t) | Ag (g/t) | Cu (Mlbs) | Au (koz) | Ag (koz) |
|------------------------|----------------|-------------|--------|----------|----------|-----------|----------|----------|
|                        | Measured       | 56.3        | 0.4    | 0.45     | 1.31     | 495       | 812      | 2,374    |
|                        | Indicated      | 61.8        | 0.38   | 0.31     | 1.53     | 509       | 610      | 3,025    |
|                        | M&I            | 118         | 0.39   | 0.37     | 1.43     | 1,005     | 1,422    | 5,400    |
|                        | Inferred       | 79.1        | 0.4    | 0.16     | 1.75     | 687       | 399      | 4,456    |

# NorthWest Copper Mineral Resource Notes

## Kwanika Central (Open Pit and Underground) Notes

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

## Kwanika South (Open Pit) Notes

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

# 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/cm<sup>3</sup> for mineralized material.
- Six separate mineral domains models were used to constrain the estimate. Minimum width used for the wireframe models was 1.5 m.
- For grade estimation, 2.0-meter composites were created within the zone boundaries using the best-fit method.
- Capping values on composites were used to limit the impact of outliers. For Zone 102, gold was capped at 15 g/t, silver at 140 g/t and copper at 7.5%. For all other zones, gold was capped at 6 g/t, silver at 140 g/t and copper at 5%.
- Grades were estimated using the inverse distance cubed method. Dynamic anisotropy was applied using trend surfaces from the vein models. A minimum of 3 and maximum of 12 composites were required for block grade estimation.
- Blocks were classified based on drill spacing. Blocks falling within a drill spacing of 30m within Zones 2, 3, and 6 were initially assigned to the Indicated category. All other estimated blocks within a maximum search distance of 100 m were assigned to the Inferred category. Blocks were reclassified to eliminate isolated Indicated resources within inferred resources.
- The quantity and grade of reported Inferred Mineral Resources in the 2023 PEA are uncertain in nature and there has been insufficient exploration to define these Inferred Mineral Resources as Indicated or However, it is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
- The estimate of Mineral Resources may be materially affected by geology, environment, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.

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

# Kwanika-Stardust Project: Improve on 2023 PEA<sup>(1)</sup>

| 2023 PEA Metric <sup>(1)</sup>                                      | Issue                   | What are we doing about it?                                                                              |
|---------------------------------------------------------------------|-------------------------|----------------------------------------------------------------------------------------------------------|
| IRR: 12.7%                                                          | Too Low →               | Pursuing higher-grade, higher margin, lower capital project                                              |
| Payback: 6.4 yrs                                                    | Too Long →              | Move away from capital intensive UG block cave mining method                                             |
| Recoveries:<br>Copper 87%, Gold 65%                                 | Opportunity →           | Metallurgical work ongoing to boost recoveries                                                           |
| Mining Method<br>OP, UG Block Cave, Longhole                        | Complexity →            | Considering longhole or sub-level cave, top-down UG mining method                                        |
| Metal Prices<br>US\$3.50/lb Cu, US\$1,650/oz Au,<br>US\$21.50/oz Ag | Opportunity →           | Utilize higher prices in economic analysis                                                               |
| Kwanika 2022 Drilling                                               | Excluded<br>~12,000 m → | Utilized 95,255 m of historical plus the 11,876 m 2022 drilling to develop the higher-grade target model |