

The logo for NorthWestcopper, with "NorthWest" in dark blue and "copper" in a lighter blue. The background of the slide is a scenic photograph of a mountain range with green slopes, dense evergreen forests, and rocky peaks under a cloudy sky.

NorthWestcopper

# ENHANCING VALUE THROUGH EXPLORATION & DEVELOPMENT

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Corporate Presentation  
October 2025

TSX-V: NWST



# Forward-Looking Statements

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**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 Mr. Geoff Chinn P.Geo., a "qualified person" under NI 43-101. Mr. Chinn is not independent of the Company.

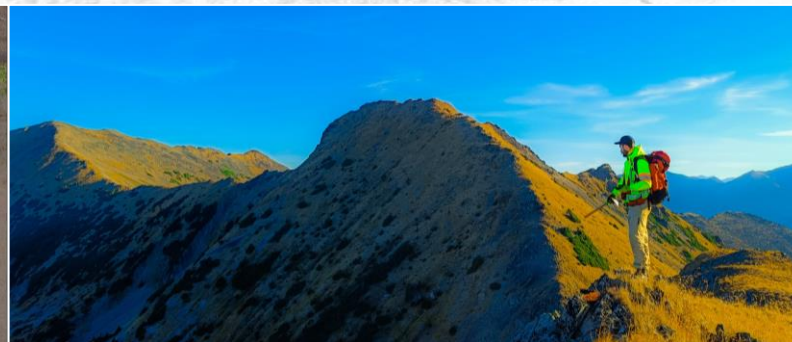
**TECHNICAL REPORTS** This Presentation includes disclosure of scientific and technical information concerning the Company's mineral projects. Investors are cautioned to review the following technical reports: • For further information regarding the Company's Kwanika-Stardust Project, reference should 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](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.

**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](http://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

- Mining friendly jurisdiction
- BC committed to support development projects
- Commitment to working collaboratively with First Nations on all projects

## Significant Mineral Resources<sup>(1)</sup>

### Copper:

- 1.0 B lbs Measured & Indicated
- 0.7 B lbs Inferred

### Gold:

- 1.4 M ozs Measured & Indicated
- 0.4 M ozs Inferred

### Silver:

- 5.4 M ozs Measured & Indicated
- 4.6 M ozs Inferred

## Focus on Unlocking Value

- Phased Capital Development Approach
- Growth Through Exploration
- Regional Hub and Spoke Opportunities

**Long-term value creation through responsible mineral exploration and development**



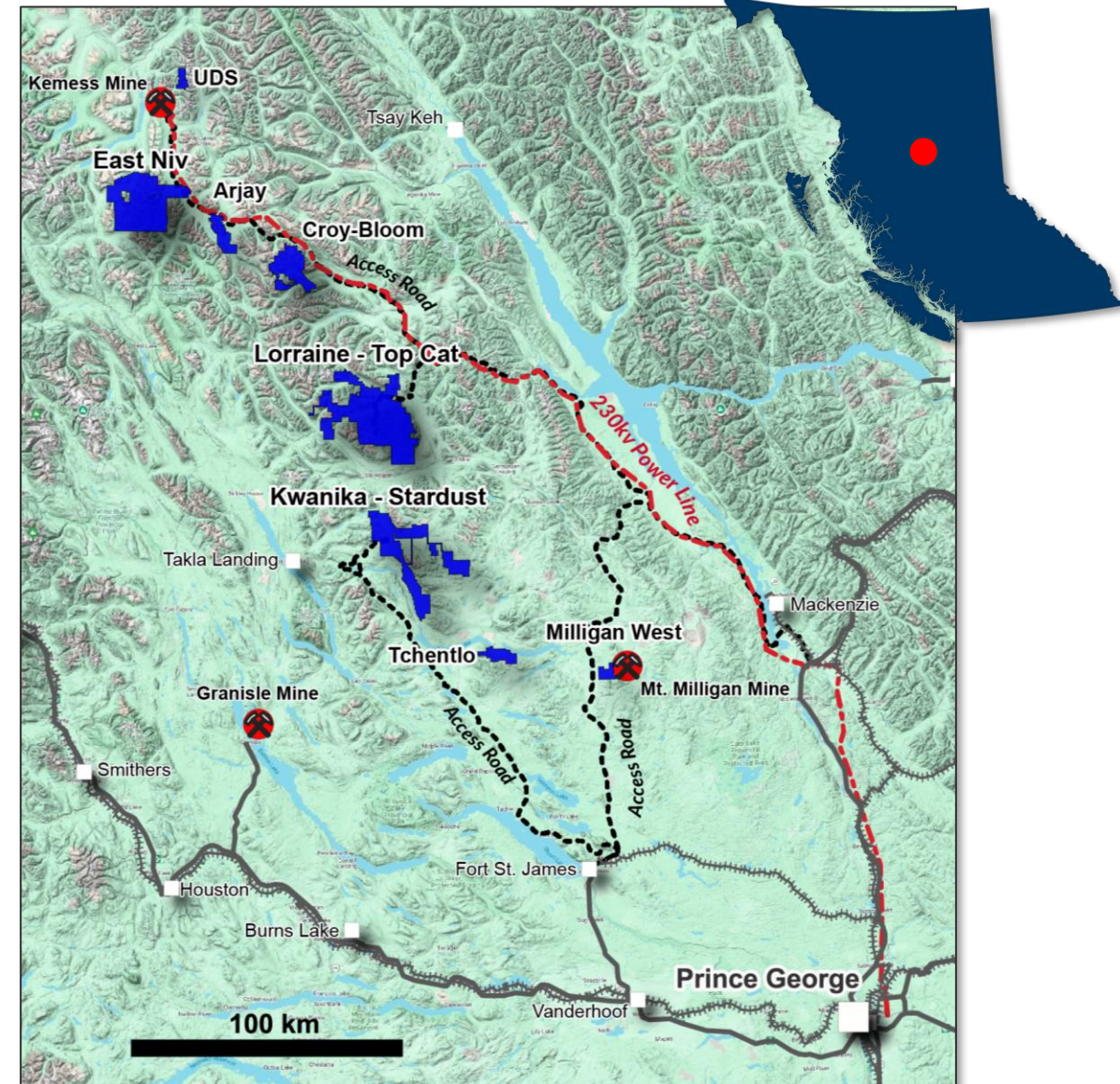
# BC Focused: Multiple Copper-Gold Projects

## Core Projects (100% Owned)

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

## Early-Stage Cu-Au Projects

- Arjay, Croy-Bloom, Tchentlo, Milligan West
- UDS





# Kwanika-Stardust Project

## 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
- Royalty free

## 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)

## Mineral Resources

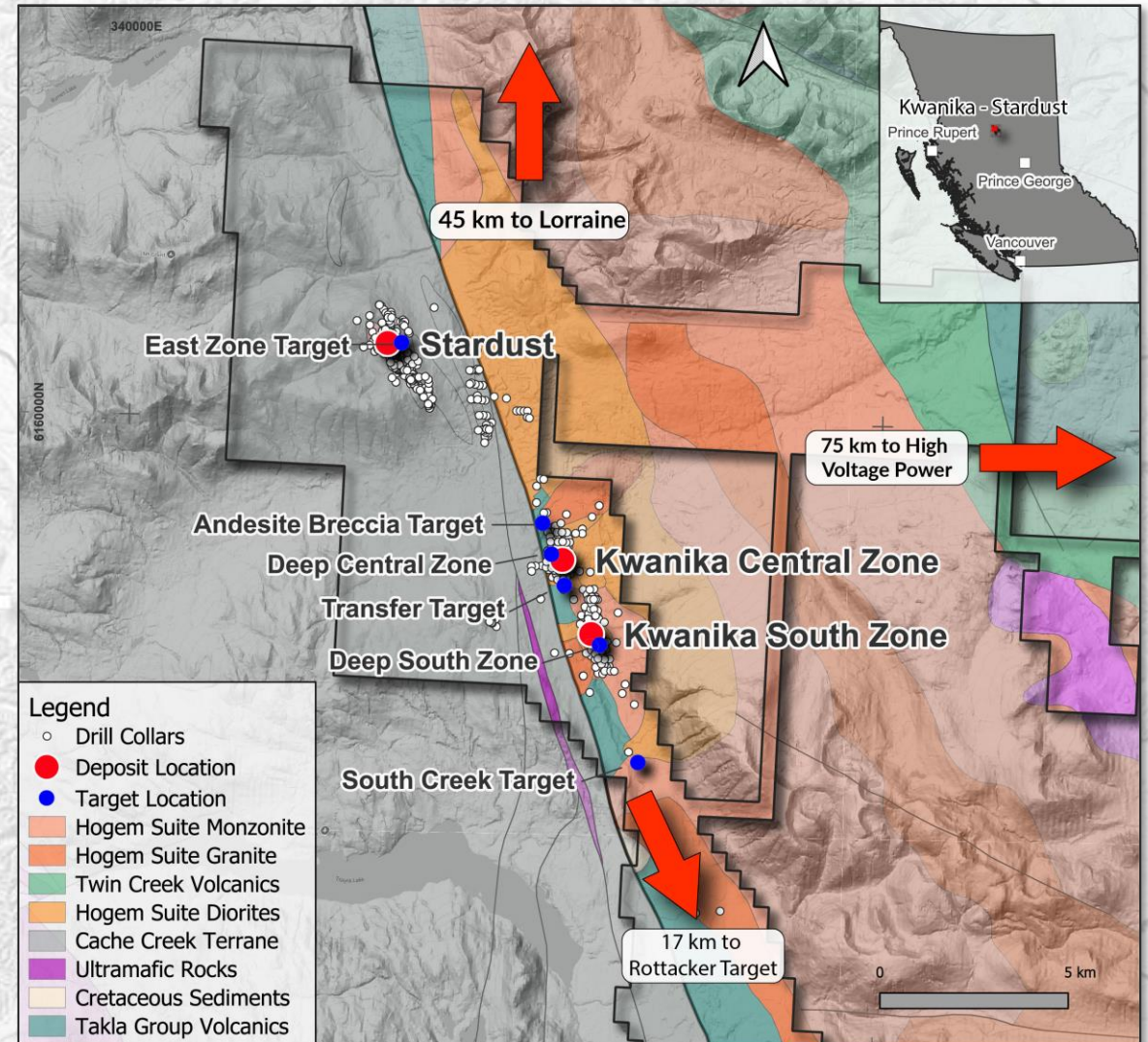
- 3 mineral resources within 10 km

## Exploration Potential

- 7 drill ready targets

## Economic Studies

- PEA completed Jan 2023





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

| 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 |

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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](http://www.sedarplus.ca) under the Company's profile and at [www.northwestcopper.ca](http://www.northwestcopper.ca)

# PEA Next Steps: Enhance & Optimize Value

1. Define the structural controls that host higher grade mineralization
2. Target higher grades at Kwanika that may support a more selective underground mining method to improve grade and lower up-front capital
3. Improve metallurgical recoveries of copper, gold and silver
4. Test drill-ready targets near Kwanika to make new discoveries that potentially expand resource base.
5. Potentially expand mine life through Hub and Spoke development of Lorraine

**Enhance PEA value through comprehensive development and exploration approach**



# Kwanika-Stardust Project: Mineral Resources

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

| 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>   |             |        |          |          |           |           |           |
| Measured and Indicated                 | 105.0       | 0.37%  | 0.40     | 1.60     | 849       | 1,354     | 5,400     |
| Inferred                               | 33.6        | 0.35%  | 0.23     | 4.12     | 259       | 254       | 4,456     |

Targeting Kwanika Underground Higher-Grade zones within existing Mineral Resources

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

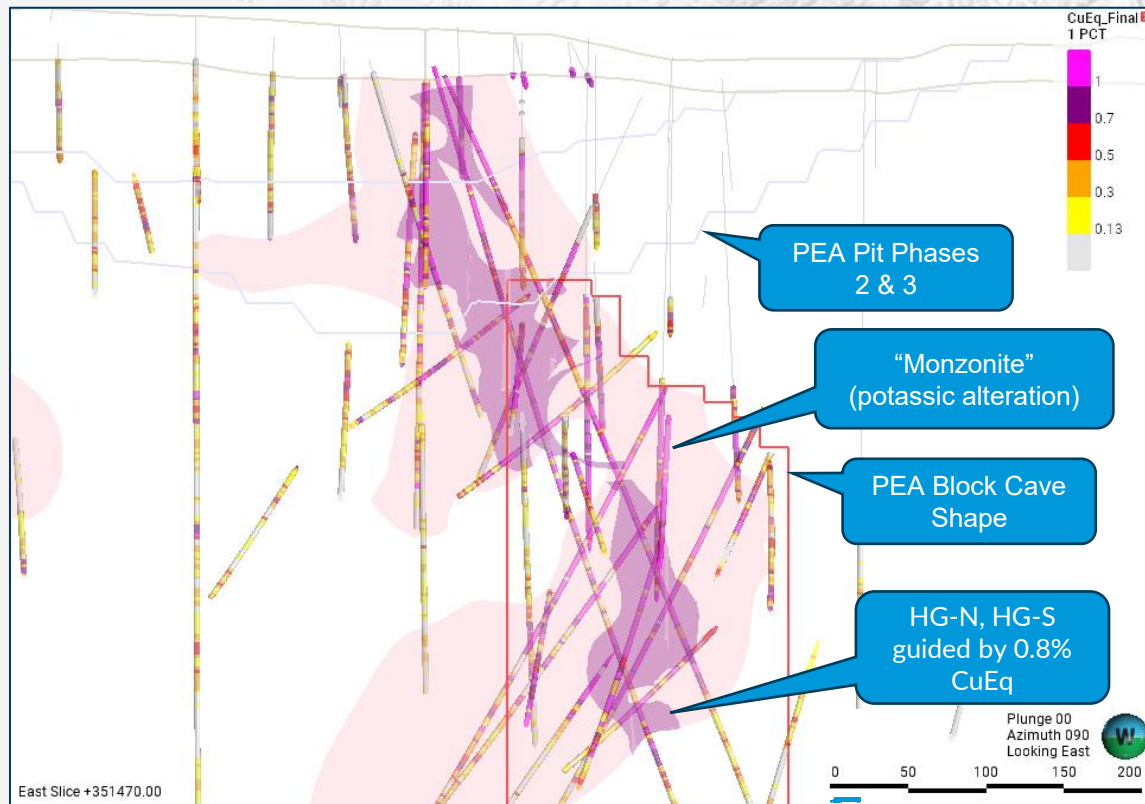


# PEA Next Steps:

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

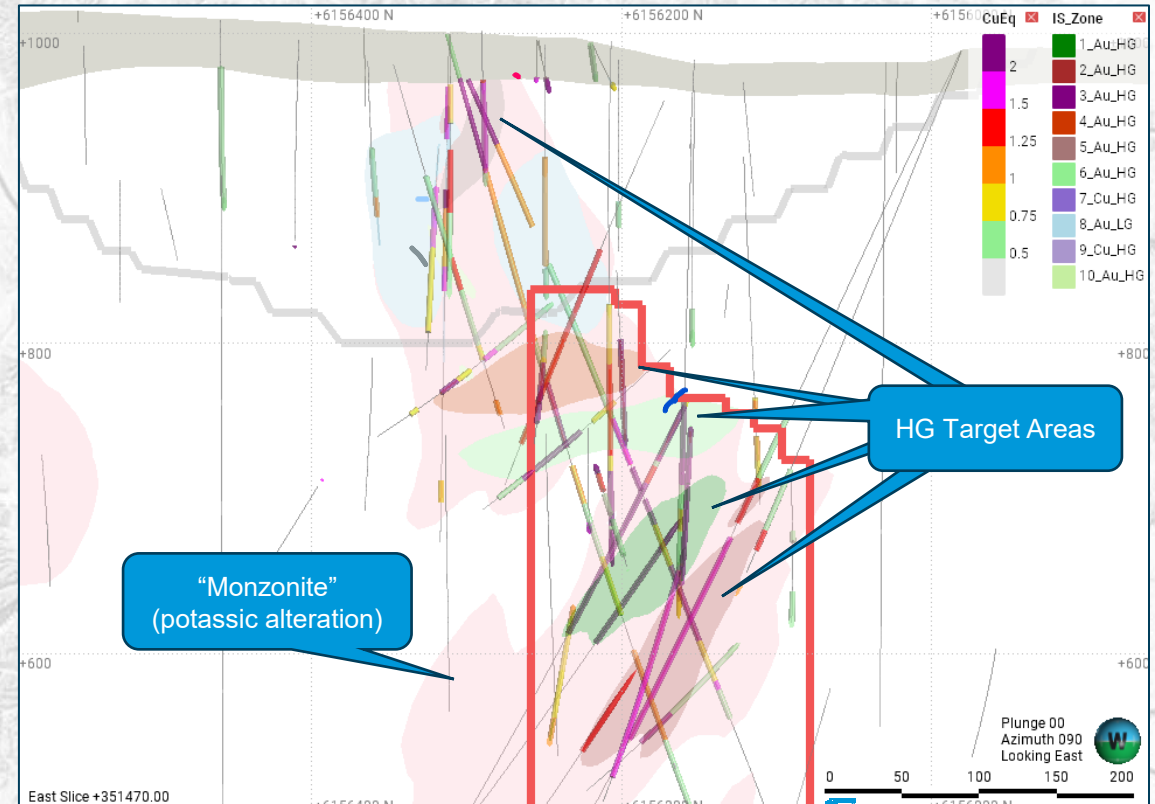
### Kwanika: Monzonite with PEA's HG Zones

- 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 Infill 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 additional structural controls on HG gold mineralization
- Opportunity to support more selective mining methods





# PEA Next Steps:

## 1. Kwanika Higher-Grade Target Model

### Higher Grade Target Model Created

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

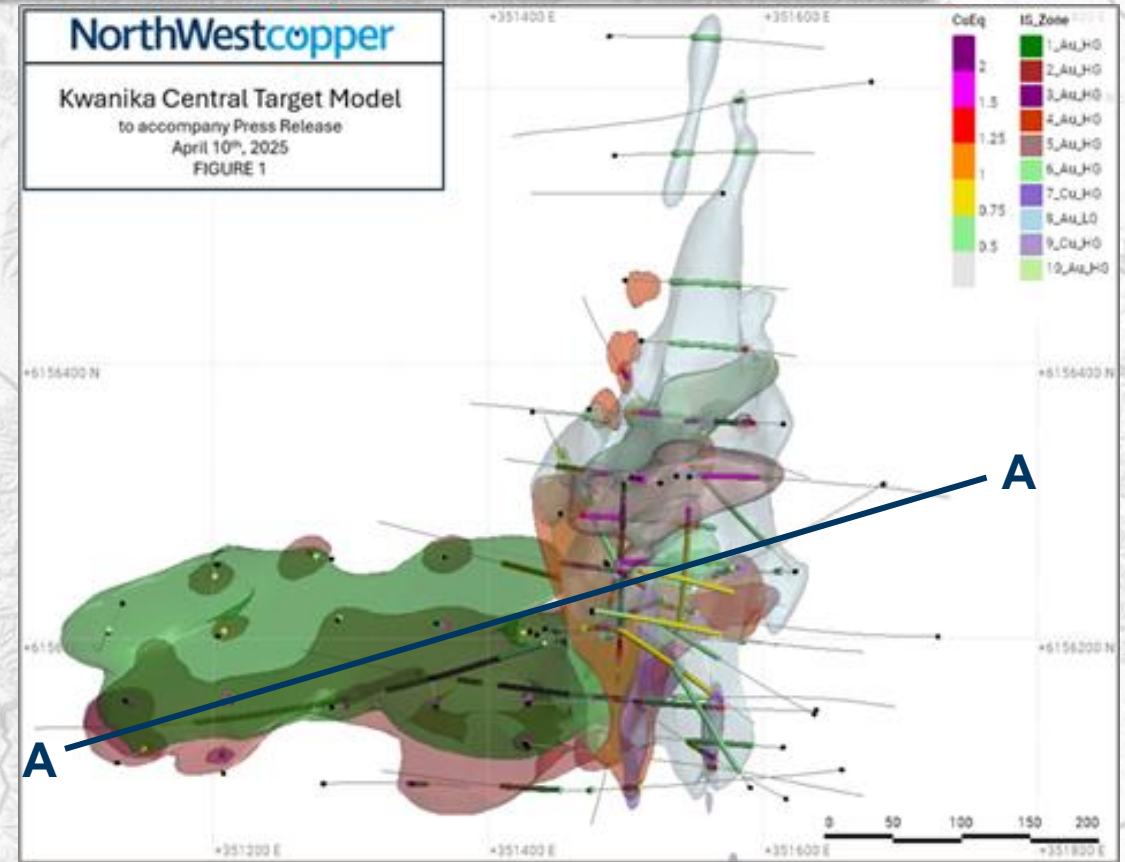
- Total tonnages ranging from 15 to 30 million tonnes:
  - High-grade parallel zones 1.5% to 2.5% CuEq<sup>(1)</sup> (~50%)
  - Near-surface low grade zone 0.5% to 1.0% CuEq<sup>(1)</sup> (~50%)
- True width of combined high grade mineralized zones between 30 to 45 metres<sup>(2)</sup> separated by barren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

#### 2025 Drill Program:

- ~5,135 m drilling program completed to confirm and enhance confidence of target model to 350m depth

#### 2026 Drill Program:

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



Kwanika Higher-Grade  
3D Target Model



# PEA Next Steps:

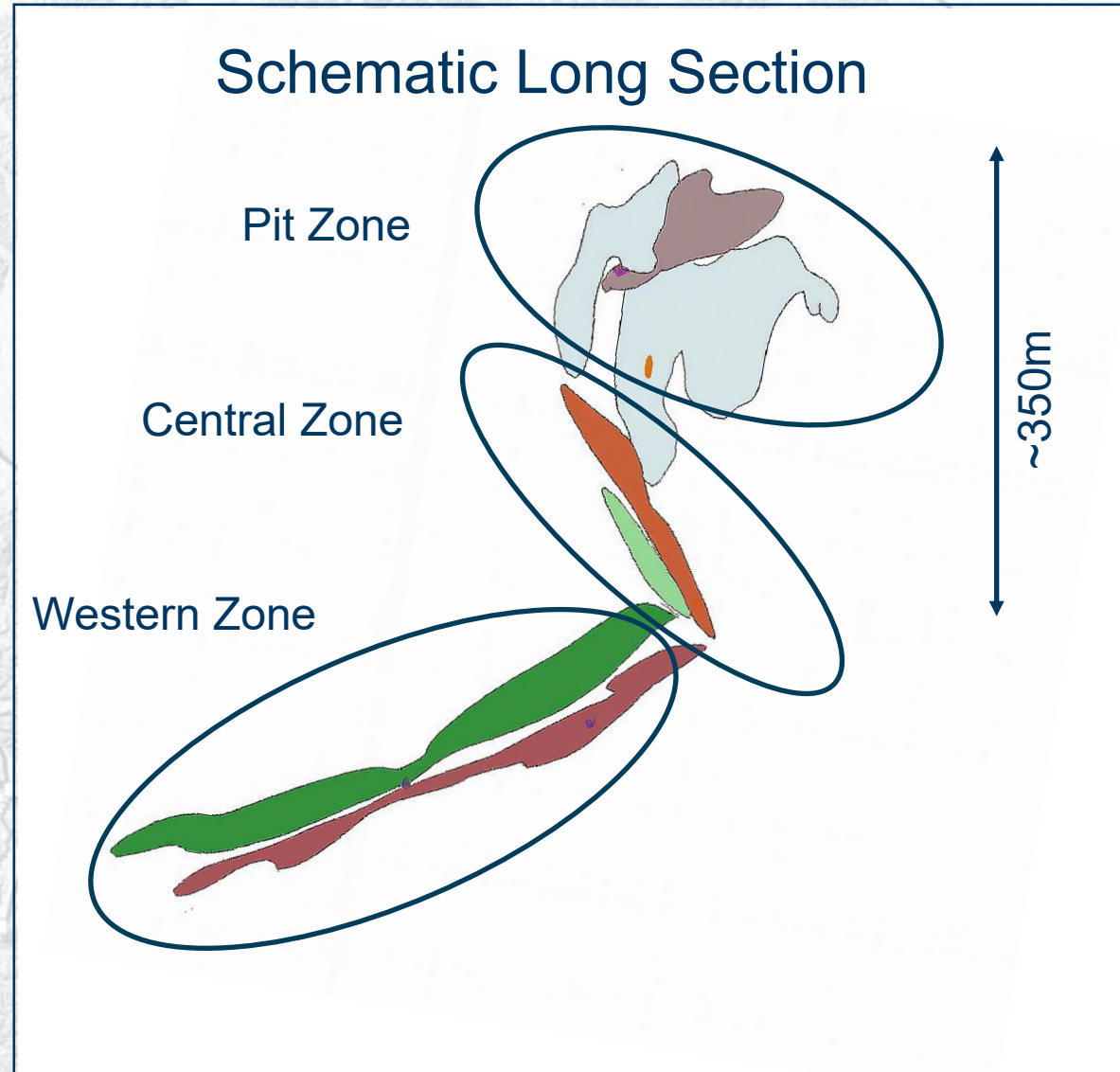
## 1. Kwanika Higher-Grade Target Model

### 2025 Drill Program Targeting at Kwanika

- 4,285 metres in 14 holes (part of 5,135m program)
- Primarily targeting the Central Zone and Pit Zone
- True width of combined high grade mineralized zones between 30 to 45 metres<sup>(1)</sup>

### 2025 Drilling Objective

- Confirm and enhance confidence of target model to 350m depth
- Expand the higher-grade zones with step-out drill holes





# PEA Next Steps:

## 1. Kwanika Higher-Grade Target Model: Drill Results

### 2025 Drill Program

- Oct 6<sup>th</sup> New Release K-269

### 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> |
|-----------------|--------------|-------------|-------------|-------------|-------------------------|-------------------------------|
| <b>K-25-269</b> | <b>44.0</b>  | <b>0.66</b> | <b>2.81</b> | <b>2.52</b> | <b>3.18</b>             | <b>25.2</b>                   |
| Including       | 31.8         | 0.66        | 3.14        | 2.43        | 3.48                    | 18.2                          |
| And including   | 5.7          | 0.99        | 3.66        | 4.14        | 4.28                    | 3.3                           |

### Results:

- First hole intersected higher-grade mineralization over **significant widths**
- Hole intersected the higher-grade target model, where expected
- High angle infill hole to better define an area modelled from low-angle holes

# PEA Next Steps:

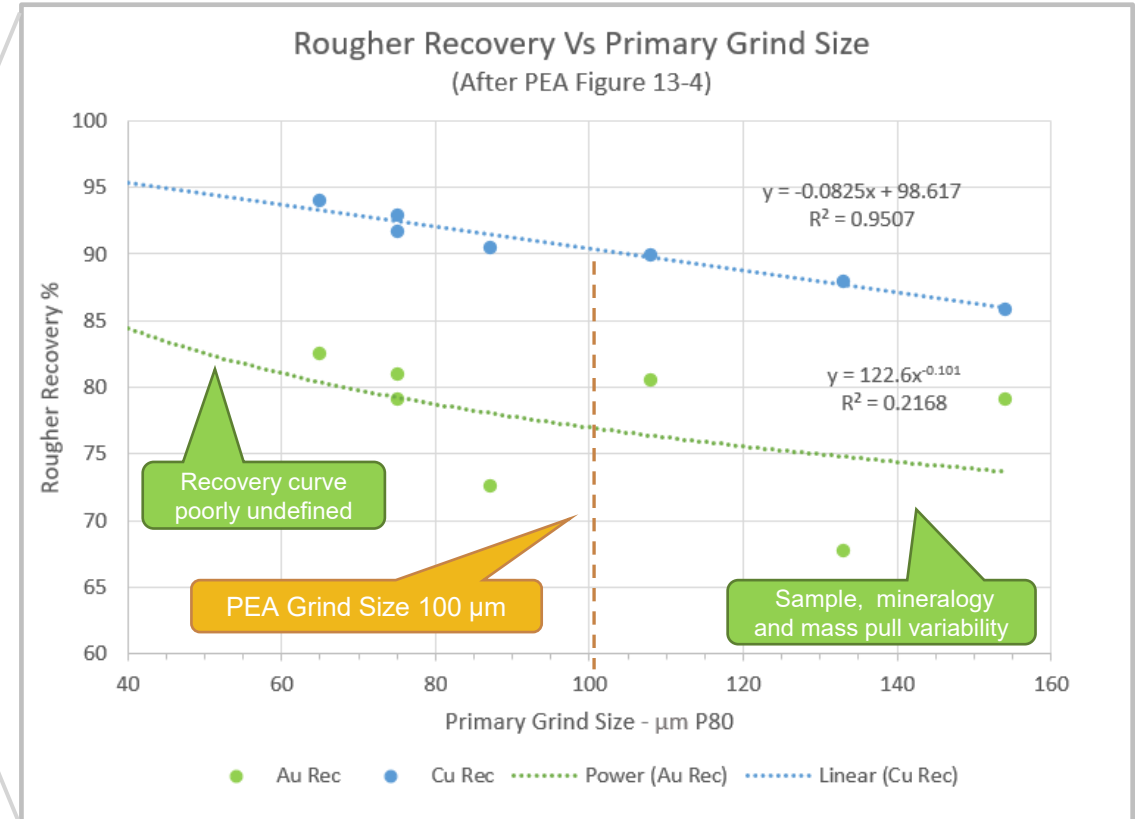
## 2. Kwanika Metallurgy: Enhance Recoveries for Gold and Copper

### Additive Opportunities to Enhance Recoveries:

- PEA Grades vs. Recovery relationships, Higher Grade Target Model <sup>(1)</sup> would improve recoveries
  - 6 % Au improvement between 0.4 – 0.7 g/t<sup>(2)</sup>
  - 1 % Cu improvement between 0.4 – 0.7 %<sup>(2)</sup>
- PEA Primary Grind of 100 µm vs. 40 µm:
  - Potential gain of 5 % Cu and 5 % Au recovery to the rougher concentrate<sup>(3)</sup>
- PEA Regrind: 20 µm vs. 10 µm
  - Potential gain by regrind of 10 µm to decrease gold losses to tails (untested)

### Next Steps:

- **Sept 22 News Release**
  - Sample shipped, testing underway



Note 1: Length weighted average intercept grades in Table 1 of Target Model News Release, April 10, 2025

Note 2: Refer to Figure 13-20 in Kwanika-Stardust Project, NI 43-101 Technical Report and Preliminary Economic Assessment (February 17, 2023)

Note 3: Refer to Figure 13-4 in Kwanika-Stardust Project, NI 43-101 Technical Report and Preliminary Economic Assessment (February 17, 2023)



# PEA Next Steps:

## 3. Stardust Higher Grade Mineralization

### Contribution to 2023 PEA:

- Source of higher-grade material
- 7 km from Kwanika Central
- 3% of tonnage, 11% of Cu, 12% of Au, 41% of Ag

### Mineralization

- Traced 900 m down-plunge and open
- Canyon Creek Skarn hosted Cu-Au-Ag mineralization along eastern margin of the intrusive (421 Zone)
- Potential Zn-Pb-Ag Mantos (No.3 Zone)

### Mining

- 32% Transverse Stoping (widths > 15 m)
- 68% Longitudinal Stoping (widths 2-15 m)

### Exploration Potential

- Expand mineral resources within Canyon Creek Skarn
- Parallel mineralization east of 421 Zone

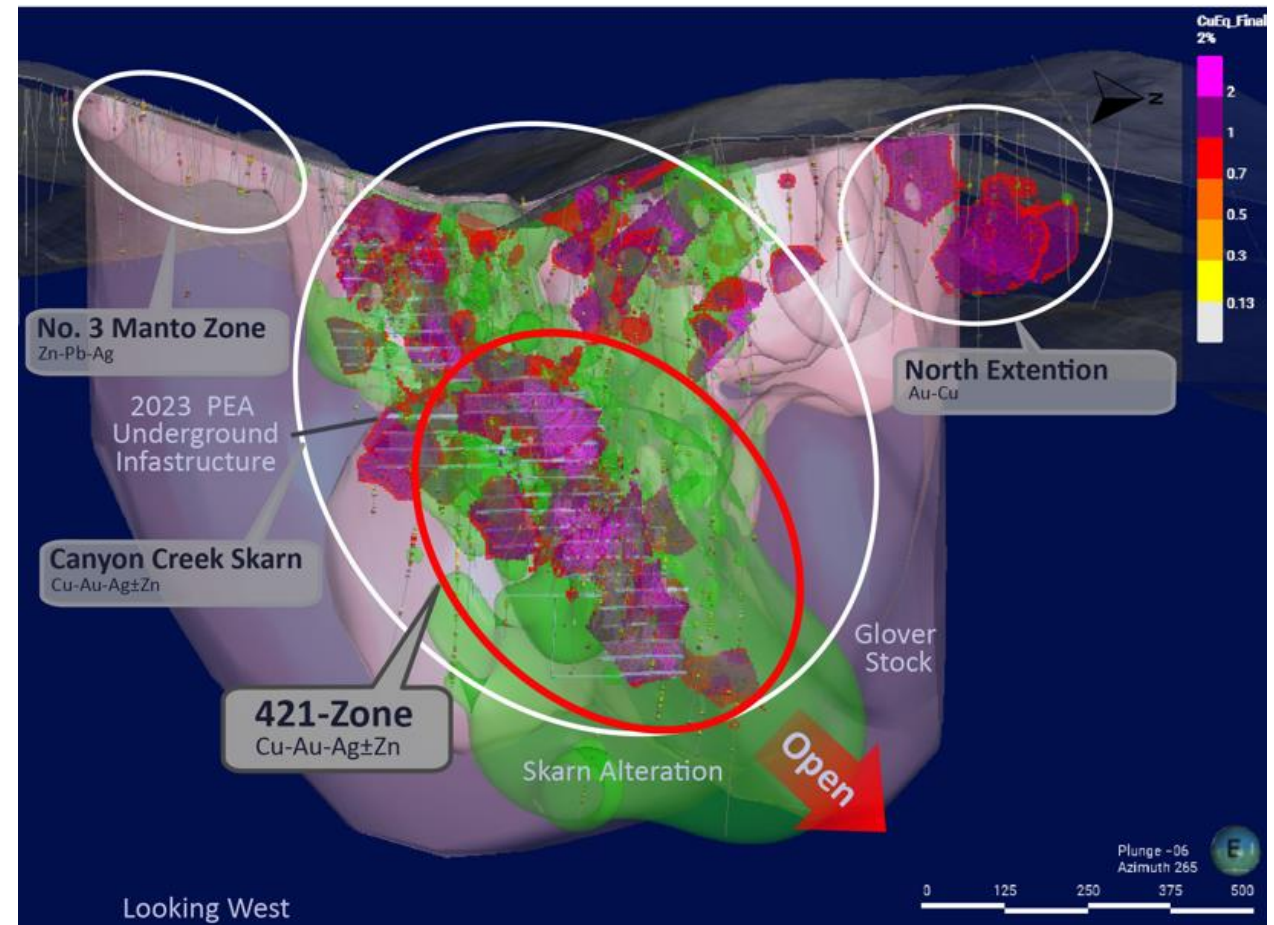


Table 14-30: Mineral Resource Statement - Stardust CCS Zone

| Underground | Economic Cut-off US\$ | Classification | Tonnes (Mt) | Cu (%) | Au (g/t) | Ag (g/t) | Contained Metal |          |          |
|-------------|-----------------------|----------------|-------------|--------|----------|----------|-----------------|----------|----------|
|             |                       |                |             |        |          |          | Cu (Mlbs)       | Au (koz) | Ag (koz) |
|             | 88.00                 | Indicated      | 1.6         | 1.49   | 1.63     | 30.1     | 52.2            | 83.1     | 1,536.4  |
|             |                       | Inferred       | 4.1         | 1.00   | 1.38     | 22.8     | 90.0            | 181.1    | 3,004.3  |

# PEA Next Steps:

## 3. Enhance PEA Through Exploration

### Seven Target Areas

#### ★ 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

- 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

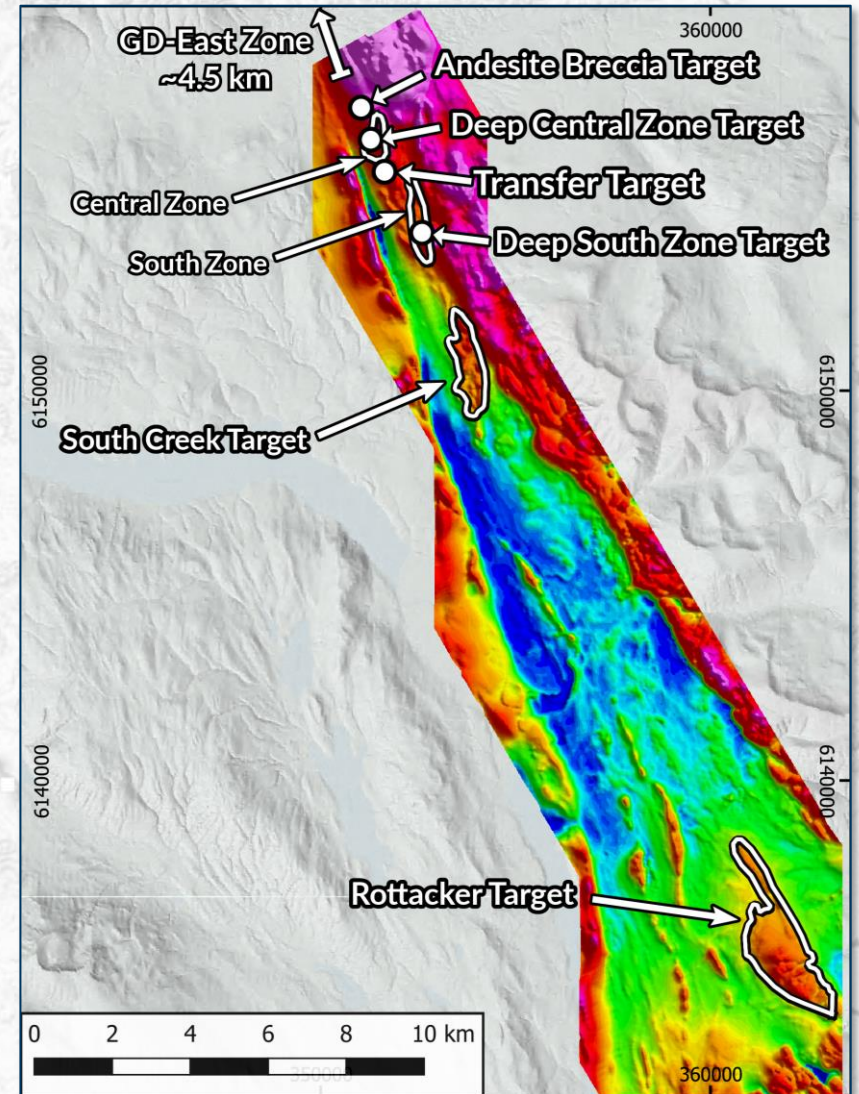
- Outcropping rock samples with copper-gold mineralization and porphyry style alteration coincident with a boarder magnetic anomaly

#### • 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:

## 3. Enhance PEA Through Exploration: Transfer Target

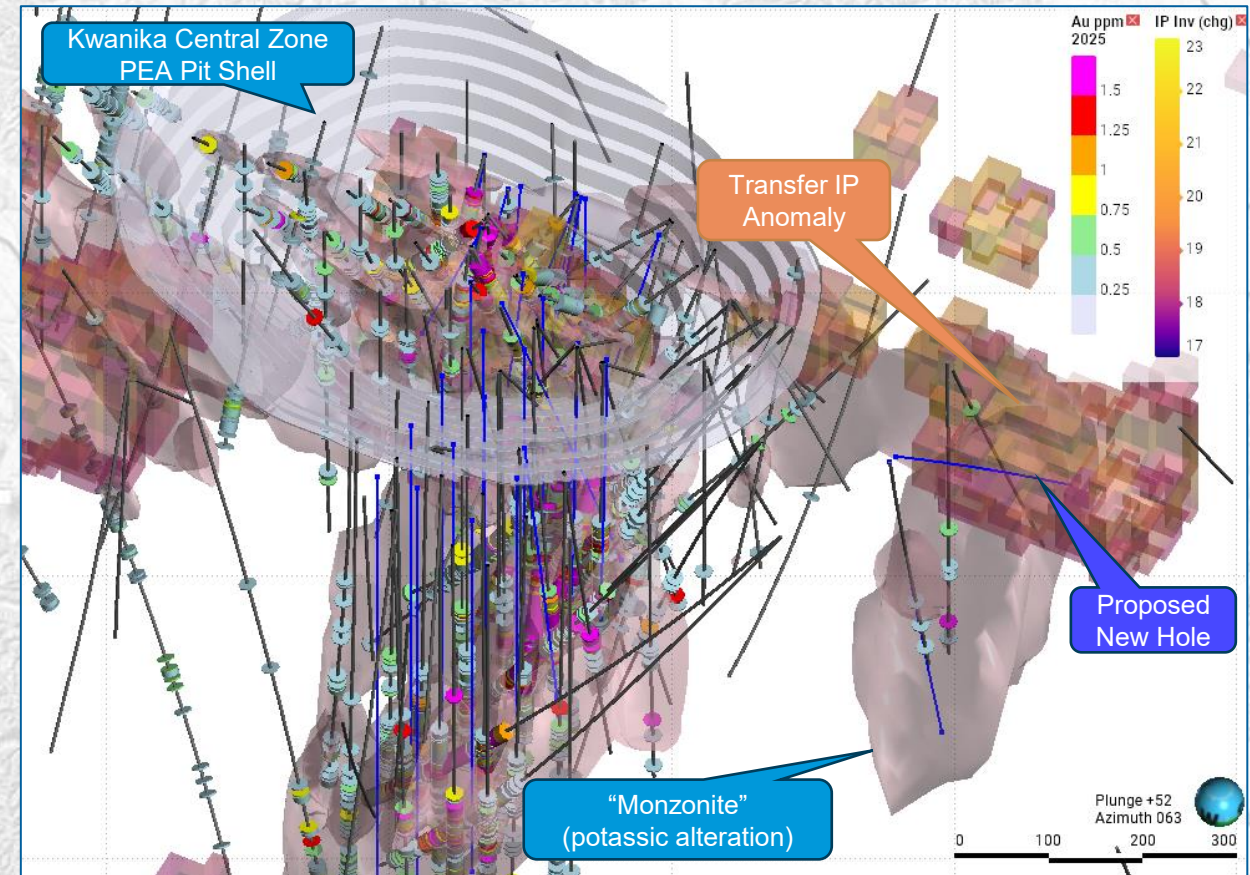
### Near-Surface Bulk-Tonnage Target

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
- Drill ready: two holes proposed ~1,000m
- Road accessible
- Drilling in progress

**Located ~300 m south of the Central Zone**

### Transfer Target



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

# PEA Next Steps:

## 3. Enhance PEA Through Exploration: Andesite Breccia Target

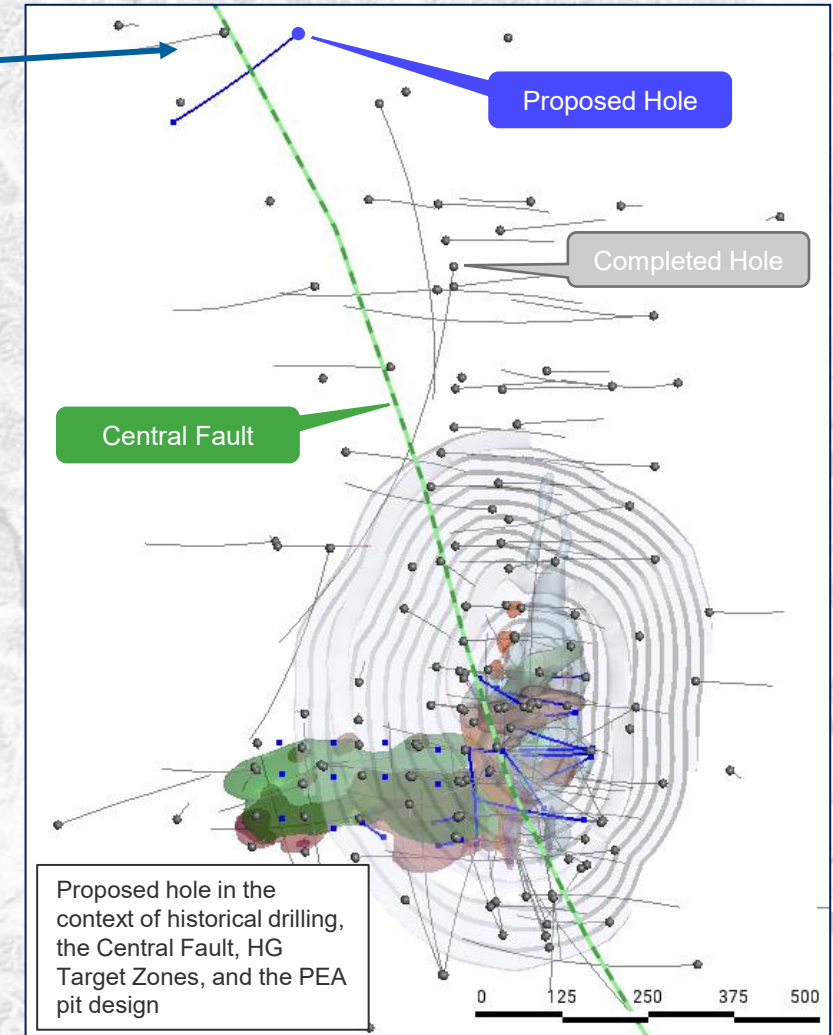
- Andesite Breccia – Step out down dip of an intersection in drill hole K-08-122<sup>1</sup>.

**76.2m @ 0.42% Cu, 0.06 g/t Au, 0.5 g/t Ag starting at 113.2 m Incl. 30.6m @ 0.64 % Cu, 0.09 g/t Au, 0.4 g/t Ag**

- Located along the Central Fault
- Explore for the source of the mineralizing fluids
- A successful intersection enhances discovery potential near Kwanika.

**Propose 1 hole ~350 m depth**

### Andesite Breccia Target



Note 1: See Serengeti Resources press release dated October 15, 2008 available at Sedar.com.



# PEA Next Steps:

## 4. Potential from 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

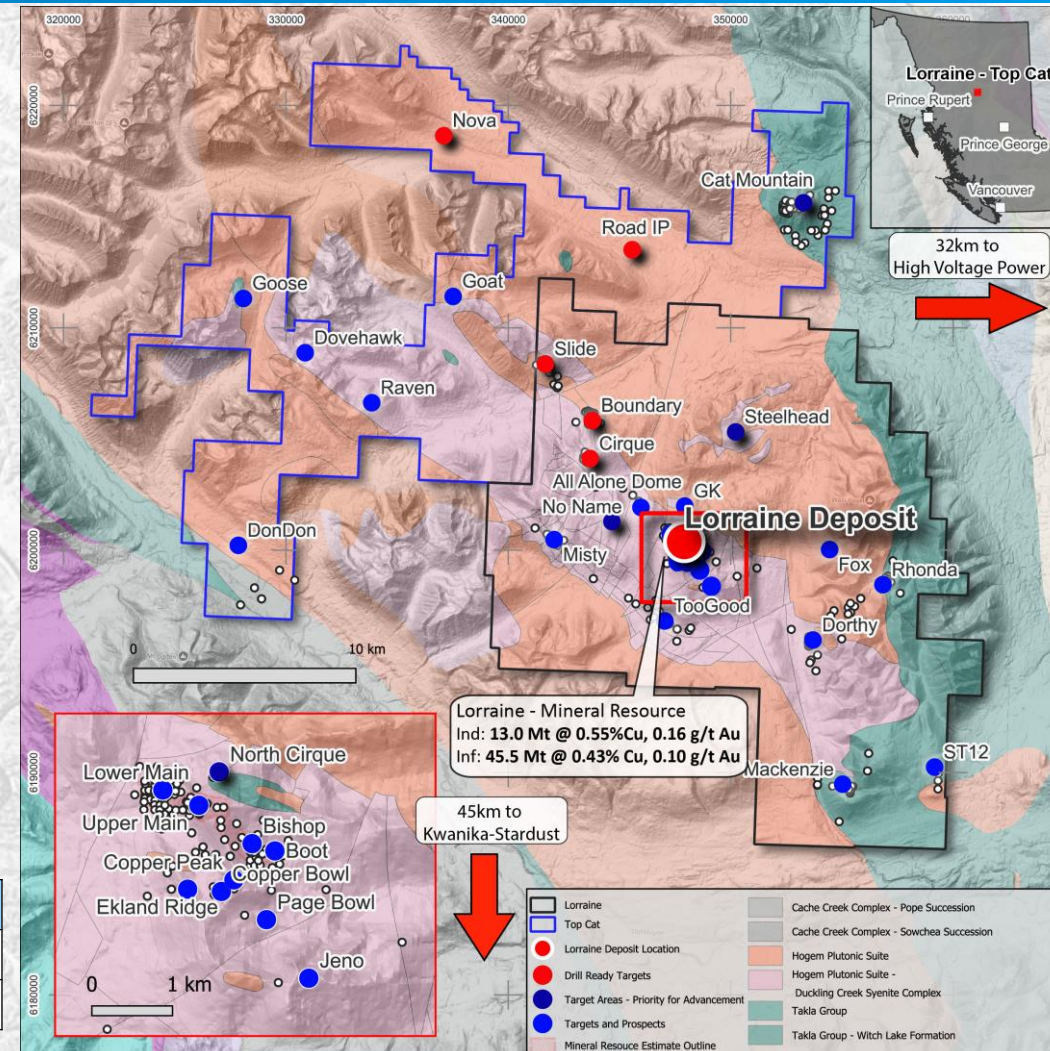
- 65,000+ ha in size
- 10 near-resource prospects & 22 regional targets
- 5 drill-ready targets

### 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      |



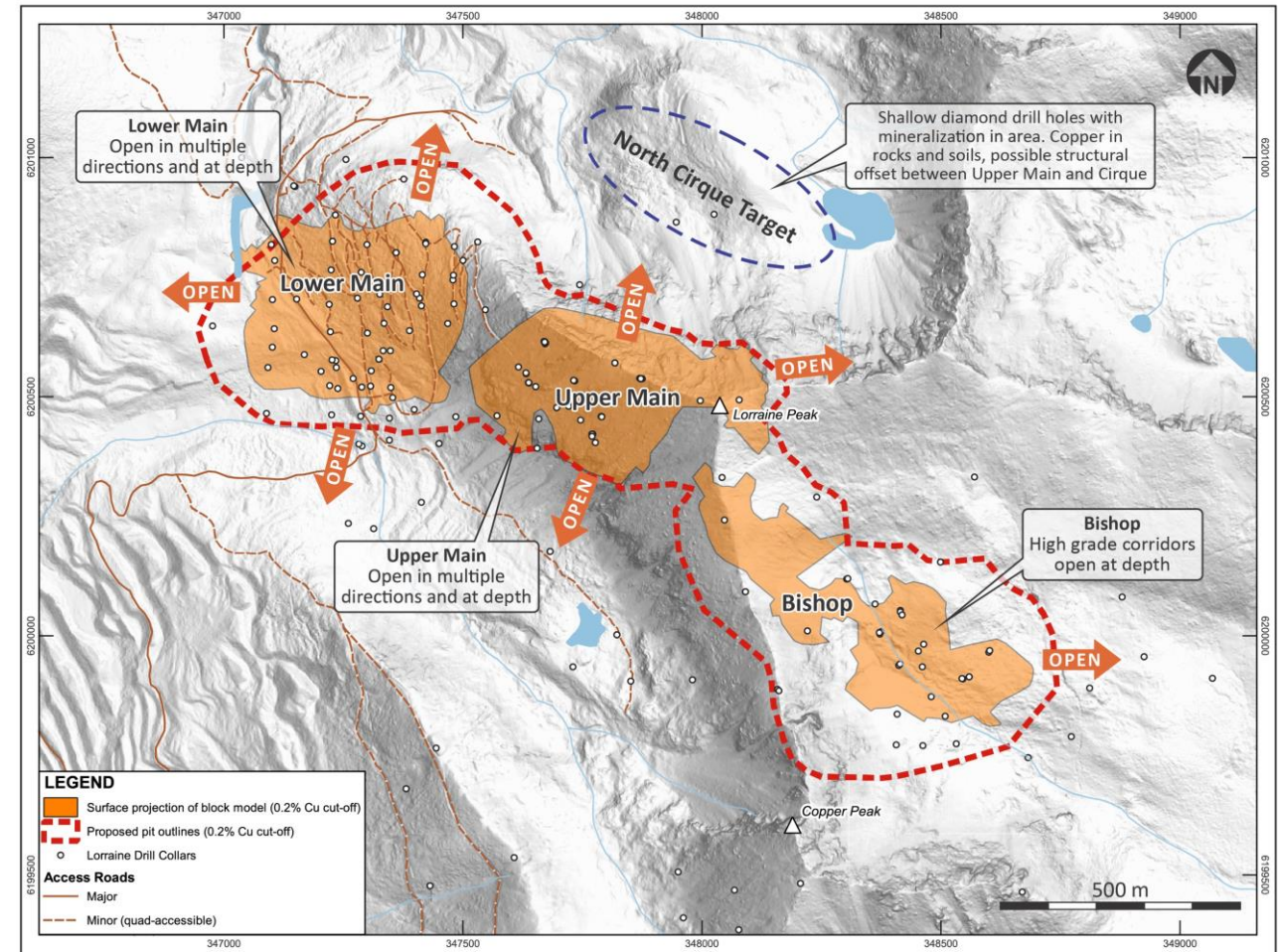


# PEA Next Steps:

## 4. Lorraine: Mineral Potential

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

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





# Discovery Stage Project:

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

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

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

### Classic Cu-Au Porphyry System

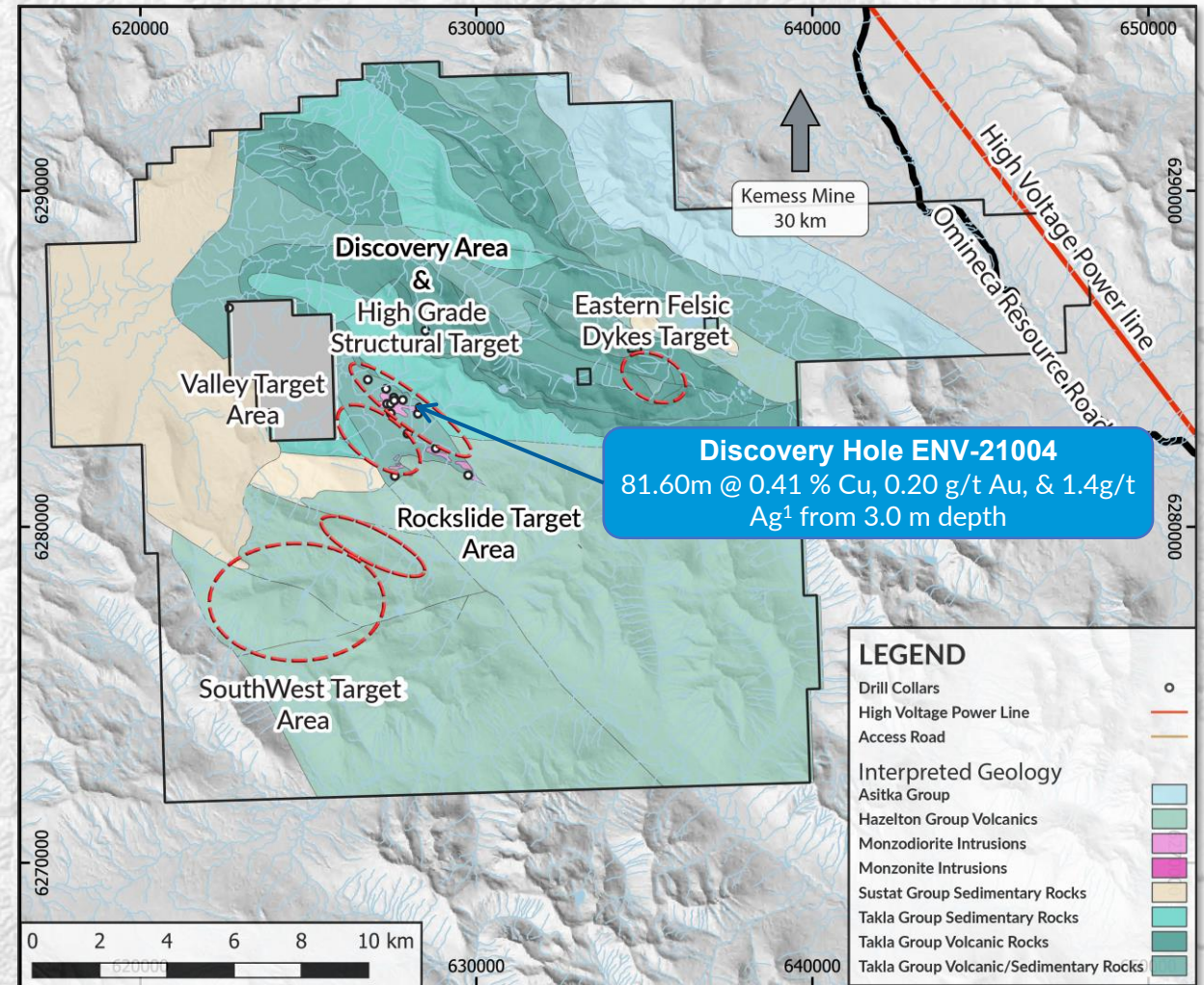
- Open to southeast, southwest, west & to depth. Classic porphyry alteration types & metal zoning patterns
- Patterns & features typical of major Late Triassic (Takla) to Early Jurassic (Hazelton) Cu-Au-Ag porphyry deposits in Quesnellia & Stikinia (e.g., Red Chris, Kemess, Copper Mountain)

### 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



# New Afton - Kwanika Geologically Comparable

| New Afton Mine              |                       |                       |                       |
|-----------------------------|-----------------------|-----------------------|-----------------------|
| Source                      | Reserves <sup>1</sup> | Reserves <sup>2</sup> | Reserves <sup>3</sup> |
| Year                        | 1977                  | 2009                  | 2024                  |
| Method                      | Open pit              | U/G Block cave        | U/G Block cave        |
| <b>Tonnage (Mt)</b>         | <b>30.8</b>           | <b>47.4</b>           | <b>39.6</b>           |
| Copper (%)                  | 1.00%                 | 0.95%                 | 0.72%                 |
| Gold (g/t)                  | 0.58                  | 0.69                  | 0.65                  |
| Silver (g/t)                | 4.2                   | 2.03                  | 1.77                  |
| <b>CuEq<sup>4</sup> (%)</b> | <b>1.48%</b>          | <b>1.49%</b>          | <b>1.23%</b>          |

**Kwanika Central Target: 15-30 Mt at 1.0%-2.0% CuEq Open Pit & Underground  
(excluding Stardust and Kwanika South)**

Note 1. New Afton NI 43-101, Hatch, June 22, 2007 (p. 22)

Note 2. New Afton Project NI 43-101, RPA, December 31, 2009 (tbl. 1-5)

Note 3. Reserve and Resource Statement, New Gold, December 31, 2024

Note 4.  $\text{CuEq} = \text{Cu} \% + (\text{Au g/t} / 31.1035\text{g/oz} * \$2210/\text{oz}) / (\$4.25/\text{lb} * 2204.62\text{lbs/t}) * 100 + (\text{Ag g/t} / 31.1035\text{g/oz} * \$27.70/\text{oz}) / (\$4.25/\text{lb} * 2204.62\text{lbs/t}) * 100$



# Summary: Strong Fundamentals



## Stable Mining Location

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



## Larger 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



## Path to Enhance Kwanika-Stardust PEA

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



## Sustainable, Responsible

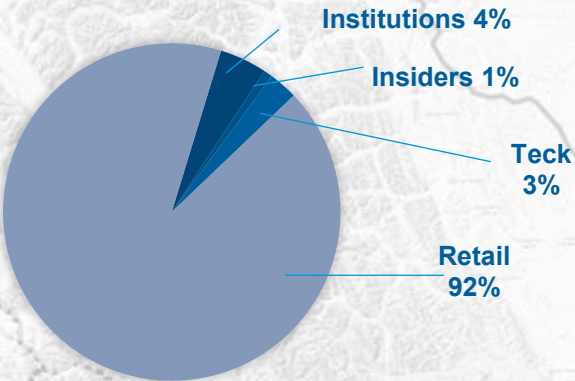
- Engaging with Indigenous leaders and communities to ensure exploration activities include environmental best practices and respect for Indigenous values and knowledge



# 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

**TSX-V: NWST**  
Market Cap (as at 10/10/25) \$101.5 M  
52-week High \$0.58  
52-week Low \$0.14  
Current price (as at 10/10/25) \$0.39





# 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.

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# NorthWestcopper

## APPENDIX

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TSX-V: NWST



# Experienced Team

TSX-V: NWST

October 2025

Corporate Presentation

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## **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