NorthWestcopper

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Three and Six months Ended June 30, 2025

Introduction and Notes

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

This MD&A, dated as of August 25, 2025, is for the three and six months ended June 30, 2025 and should be read in conjunction with the unaudited condensed interim consolidated financial statements for the three and six months ended June 30, 2025 of NorthWest, including the related notes thereto (together, the "Interim Financial Statements") and our other corporate filings including the Annual Information Form for the year ended December 31, 2023 dated April 25, 2024 (the "AIF"), the annual audited financial statements and Management's Discussion and Analysis for the year ended December 31, 2024, available under the Company's profile on SEDAR+ at www.sedarplus.com.

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

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

Outlook

NorthWest is focused on enhancing value through exploration and development of its portfolio of projects in BC, including the Kwanika-Stardust Project, the Lorraine-Top Cat Project, and the East Niv Project.

The Company's key priority is to execute its strategy of enhancing the value of the 2023 PEA[1] at Kwanika-Stardust ("Kwanika-Stardust PEA") through: i) targeting higher grade zones within the current mineralization at Kwanika, ii) targeting near-by drill-ready exploration opportunities proximal to the existing Kwanika Central mineral resource, and iii) considering a potential hub and spoke development scenario for additional mineral resources, including the Lorraine mineral resource[2,3]("Lorraine Report").

More specifically, the plan for Kwanika-Stardust in the near-term is to:

- Refine geological models by modelling and targeting higher-grade sub-domains within Kwanika's broad, lower-grade existing mineralization by infill and step-out drilling in 2025 and 2026.

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

[2] Further work is required, including metallurgical test work, transportation studies, general engineering and geological modeling before the Lorraine mineral resource could be considered.

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

- Drill test near-by high priority copper-gold targets, including:
    - The Transfer Target[4], a potential offset of the Kwanika Central Zone[5] or a potential new alteration zone, that potentially represents a near surface opportunity; and
    - The Andesite Breccia Target, which follows up on a historical drill intersection of copper breccia mineralization northwest of the Central Zone that is open at depth and laterally, and similar to copper breccia mineralization near the Central Zone.
- Development of a follow-up metallurgical test program aimed at improving metal recoveries, particularly gold, relative to recoveries used in the Kwanika-Stardust PEA.

As part of the review of the Kwanika Central Zone, geological modelling has recognized the continuity of higher-grade sub-domains. Consequently, the Company created a higher-grade target model to guide future drilling. The target model supports a target size range between 15 to 30 million tonnes of higher-grade mineralized material mostly from two broad parallel zones with a combined mineralized true width ranging between 30 m and 45 m at grades between 1.5% and 2.5% CuEq [7].

The Company also believes there are mineral resource growth opportunities at Lorraine-Top Cat through continued exploration, as well as further exploration discovery opportunities at East Niv and the Company's other early-stage projects. In line with this, the additional priorities of the Company include:

- Develop a follow-up exploration program to define near surface targets at Lorraine-Top Cat with the goal of executing on a future drill program to expand the mineral resource base[6].
- Advance the East Niv property by seeking to leverage capital from a strategic partner and continue to seek opportunities for the Company's other non-core assets.
- Continue to build on the solid record of engagement and collaboration with First Nations that is critical to advancing exploration and development projects in British Columbia.

Specific work at the Company's properties in 2025 are focused entirely at Kwanika and include:

- A drill program at the Kwanika central deposit to validate, infill, and expand the higher-grade target model.
- Drill test the Transfer target located approximately 300 metres south of the Kwanika central deposit for mineralization consistent with that at Kwanika.
- Drill test the Andesite Breccia target located 600 metres north of Kwanika to follow-up an historic drill intercept of 87.0 metres at 0.38% Cu & 0.06 g/t Au from 102.4 metres hosted in an andesite hosted tectonic breccia
- Undertake metallurgical and infrastructure studies to follow-up Kwanika-Stardust PEA findings.

The Company continues to prioritize engagement with First Nations and local communities of interest to ensure its work is conducted in an environmentally and culturally respectful manner. In addition, the Company also looks to provide employment and economic opportunities through the various exploration and development stages of our projects. In British Columbia and Canada, the involvement of First Nations and their support to advance a project to an Environmental Assessment is a requirement under new legislation. Relationships centered on respect and trust are critical to the future of NorthWest's exploration and development objectives.

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[4] Please see NorthWest's press release dated June 21, 2023, under the Company's profile on SEDAR+ and at www.northwestcopper.ca

5 See NI 43-101 technical report titled "Kwanika-Stardust Project NI 43-101 Technical Report on Preliminary Economic Assessment" with an effective date of January 4, 2023, filed under the Company's SEDAR+ profile at www.sedarplus.com .

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

Summary of Activities

YTD and Recent Events

Private Placement

On May 21 2025, the Company announced a non-brokered private placement financing of up to 2,500,000 hard dollar units at a price of $0.20 per unit (a "HD Unit") for gross proceeds of up to $500,000 (the "Private Placement"). Each HD Unit consists of one common share of the Company (each, a "Common Share") and one half of one non-transferable Common Share purchase warrant (each whole warrant being, a "Warrant"), with each Warrant exercisable to purchase one additional Common Share for a period of 2 years from the date of closing at an exercise price of $0.30. Completion of the financing occurred on July 4, 2025 for total gross proceeds of $555,000.

Creation of Kwanika Higher Grade Target Model

On April 10th, the Company announced a new higher grade target model for Kwanika, which represents the first step in advancing on one of the Company's strategic initiatives to enhance the value of the existing PEA [1] on its 100% owned Kwanika-Stardust. The key objectives of the strategy continues to focus on higher-grade domains within the existing mineralization and improving on metallurgical recoveries, particularly for gold.

A new three-dimensional (3D) target model was developed to improve the understanding of the geometry and continuity of higher-grade zones within the current Mineral Resource at Kwanika. The higher-grade zones are based on an inflection in the gold assay distribution, indicative of a higher-grade sub-population above 1.0g/t. Visual inspection of higher-grade values show them to be continuous and correlatable into 3D zones that define the new target model. Gold values were used as the primary basis for correlations, as it is believed gold is less susceptible to re-mobilization and as such a better indicator of primary mineralizing pathways than copper owing to the presence of an oxidized zone. The resulting target zones generally form two wide parallel zones that take various turns as they migrate 30 degrees up-plunge from west to east, potentially enhancing previous models.

The 3D target model zones support a target size range between 15 to 30 million tonnes with approximately half from high-grade parallel zones ranging between 1.5% to 2.5% CuEq[7] and half from a near-surface low grade zone ranging between 0.5% to 1.0% CuEq[7]. The higher-grade mineralized material is mostly from two broad parallel zones with a combined mineralized true width ranging between 30 m and 45 m. The new higher-grade target model presents an opportunity to consider a more selective bulk mining method than the block caving mining method envisioned in the PEA.

Appointment of Geoff Chinn as VP, Business Development and Exploration

On March 4, 2025, the Company announced that Geoff Chinn had been appointed VP, Business Development and Exploration, effective March 17, 2025[8]. Mr. Chinn brings close to 35 years of experience in the mining industry, with a proven track record in exploration targeting, resource estimation, project evaluation and business development.

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-stage evaluation of the Cote Gold project and managed its preliminary economic assessment and pre-feasibility study. He also played a lead role in identifying and/or evaluating opportunities to support hub-and-spoke strategic initiatives in Quebec, as well as numerous other open pit and underground mining opportunities internationally. Prior to IAMGOLD Corporation, Mr. Chinn worked for Junior Exploration companies and for RPA Scott Willson Consultants performing mineral resource estimates. Mr. Chinn also held various positions with Noranda and Falconbridge in various regions, including British Columbia and

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[7] CuEq assumes long term USD metal prices of $2210/oz gold, $4.25/lbs copper and $27.70/oz silver, calculated as follows: CuEq = Cu % + (Au g/t /31.1035g/oz * $2210/oz) / ($4.25/lb * 2204.62lbs/t) * 100 + (Ag g/t /31.1035g/oz * $27.70/oz) / ($4.25/lb*2204.62lbs/t) * 100

[8] Please see NorthWest's press release dated March 4, 2025, under the Company's profile on SEDAR+ and at www.northwestcopper.ca

lead their integrated data target generation for VMS and copper porphyry systems. Mr. Chinn is a Professional Geoscientist (P. Geo) and holds a B.Sc. Geology and a M.Sc(A) Mineral Exploration.

Appointment of Sapan Bedi as CFO
On April 10 2025, the Company announced that Sapan Bedi will be appointed as the Interim CFO and Corporate Secretary of the Company upon the departure of Lauren McDougall, the current CFO and Corporate Secretary. The effective date of Mr. Bedi's appointment was April 28, 2025. 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.

Private Placement and Flow Through Financing
Subsequent to the quarter end, the Company announced a non-brokered private placement of flow through units. The flow through financing was upsized twice and closed in three tranches for aggregate gross proceeds of $4.1 million. The flow through financing consisted of 18,143,178 flow through units ("FT Units") where each FT Unit consists of one Common Share and one half of one non-transferable Common Share purchase warrant exercisable to purchase one additional Common Share for a period of 2 years from the date of closing at an exercise price of $0.34. In addition, the Company reopened the hard dollar financing and issued an 2,375,000 additional HD Units for gross proceeds of $0.475 million. Proceeds of the flow through financing are to fund the 2025 drill program at Kwanika and for additional metallurgical work. See Section entitled Subsequent Events.

Summary of Projects

Kwanika-Stardust Project

Overview
The Kwanika property is located in north-central British Columbia, in the Omineca Mining Division, around 200 km by road from Fort St. James. The Stardust property is located around 9 km north of the Kwanika property.

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

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

Mineral Resources
On January 5, 2023, the Company announced an updated Mineral Resource in the Kwanika-Stardust PEA, with a Measured and Indicated Mineral Resource of 105 Mt 0.37 % Cu, 0.40 g/t Au, and 1.60 g/t Ag containing 849 Mlbs Cu, 1.35 Moz Au, and 5.40 Moz Ag and an Inferred Mineral Resource of 33.6 Mt 0.35 % Cu, 0.23 g/t Au, 4.12 g/t Ag containing 259 Mlbs Cu, 0.25 Moz Au, and 4.46 Moz Ag for the Kwanika-Stardust project. The open pit mineral resources are based on an economic cut off of US$8.21, which equates to processing plus general and administrative (G&A) costs. The underground mineral resources are reported using an economic cut-off of US$ 16.41 at Kwanika, which covers the additional underground mining and G&A costs of US$8.20/tonne. Additionally, the Mineral Resource is constrained by an open pit mining shell and underground block caving shape to satisfy reasonable prospects for eventual economic extraction. The Stardust underground mineral resource estimate is based on a cut-

off of US$88/tonne and 2 m minimum mining width. See the table and notes at the end of this section for further details. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

Preliminary Economic Assessment

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

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

The Kwanika-Stardust PEA demonstrates positive economics from 95.6 million tonnes ("Mt") 0.39 % Cu, 0.39 g/t Au, 2.21 g/t Ag with 694 Mlbs Cu, 803 koz Au, and 3,204 Koz of payable metals of minable material from a combination of open pit and underground operations, a 22,000 t/d copper flotation plant and a conventional wet tailing storage facility. Based on the assumptions and parameters presented, the PEA shows positive economics of $215 M post-tax NPV at a 7% discount rate and 12.7% post-tax IRR. See the table at the end of this section for a more detailed summary of the project's economics metrics.

The Kwanika-Stardust PEA concludes that the Kwanika-Stardust project is technically viable and demonstrates positive economics, as shown by the results presented in the Technical Report and recommends to continue developing the project through prefeasibility study.

The Kwanika-Stardust PEA is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that the Kwanika-Stardust Project described in the 2023 PEA will be realized.

The Company's plans for 2025 are to execute its strategy to enhance the value of the Kwanika-Stardust PEA through a phased development approach by:

i) targeting higher grade zones within the current mineralization at Kwanika,
ii) targeting near-by, drill-ready exploration targets proximal to the existing Kwanika mineral resource,
iii) undertaking select metallurgical and infrastructure studies to follow-up PEA findings, and
iv) considering a hub-and-spoke development scenario for additional mineral resources, including the Lorraine mineral resources.

Table – 1: Kwanika-Stardust Mineral Resources as of January 4th, 2023 (as per the Kwanika-Stardust PEA)

Kwanika Central									
Open Pit	Economic Cut-Off US$/t	Classification	Tonnes (Mt)	Cu (%)	Au (g/t)	Ag (g/t)	Cu (Mlbs)	Au (koz)	Ag (koz)
	8.21	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	**Economic Cut-Off US$/t**	**Classification**	**Tonnes (Mt)**	**Cu (%)**	**Au (g/t)**	**Ag (g/t)**	**Cu (Mlbs)**	**Au (koz)**	**Ag (koz)**
	16.41	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									
Open Pit	**Economic Cut-Off US$/t**	**Classification**	**Tonnes (Mt)**	**Cu (%)**	**Au (g/t)**	**Ag (g/t)**	**Cu (Mlbs)**	**Au (koz)**	**Ag (koz)**
	8.21	Inferred	25.4	0.28	0.06	1.68	155	52	1,374
Stardust									
Underground	**Economic Cut-Off US$/t**	**Class**	**Tonnes (Mt)**	**%Cu**	**g/t Au**	**g/t Ag**	**Cu (Mlbs)**	**Au (koz)**	**Ag (koz)**
	88.00	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
Combined									
Open Pit + Underground		**Class**	**Tonnes (Mt)**	**%Cu**	**g/t Au**	**g/t Ag**	**Cu (Mlbs)**	**Au (koz)**	**Ag (koz)**
		Measured	56.3	0.40	0.45	1.31	495	812	2,374
		Indicated	48.8	0.33	0.35	1.93	353	542	3,025
		M&I	105.0	0.37	0.40	1.60	849	1354	5,400
		Inferred	33.6	0.35	0.23	4.12	259	254	4,456

Notes to Mineral Resources

- Mineral resources are not mineral reserves and do not have demonstrated economic viability.
- The totals contained in the above table have been rounded. Rounding may cause some computational discrepancies.
- Mineral resources are estimated consistent with CIM Definition Standards and reported in accordance with NI 43-101.

- The quantity and grade of reported inferred mineral resources in the 2023 PEA are uncertain in nature and there has been insufficient exploration to define these inferred mineral resources as indicated mineral resources. However, it is reasonably expected that the majority of inferred mineral resources could be upgraded to indicated mineral resources with continued exploration.
- The estimate of mineral resources may be materially affected by geology, environment, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.
- The mineral resource estimate is reported with an effective date of January 4, 2023.

Kwanika Notes

- The mineral resources have been compiled by Mr. Brian S. Hartman, M.S., P.Geo., Ridge Geoscience LLC, and subcontractor to Mining Plus. Mr. Hartman is a Registered Member of the Society for Mining, Metallurgy & Exploration, and a Practicing Member with Professional Geoscientists Ontario. Mr. Hartman has sufficient experience that is relevant to the style of mineralization and type of deposit under consideration and to the activity that he has undertaken to qualify as a qualified person as defined by NI 43-101.
- Kwanika Central Open Pit Mineral Resources are reported on an in-situ basis at an NSR of US$8.21 and constrained by an economic pit shell. Underground mineral resources are reported at an economic cut-off of US$16.41 and constrained by a conceptual block cave shape. Cut-offs are based on assumed prices of US$3.50/lb for copper, US$21.50/oz for silver, and US$1,650/oz for gold. Assumed metallurgical recoveries are based on a set of recovery equations derived from recent metallurgical test work. Maximum recoveries were limited to 95% for Cu, 85% for Au and 72% for Ag. Milling plus G&A costs were assumed to be US$8.21/tonne, and underground mining and G&A costs are assumed to be US$8.20/tonne.
- Kwanika South Open Pit mineral resources are reported on an in-situ basis at an economic cut-off of US$8.21 and constrained by an economic pit shell. Cut-offs are based on assumed prices of US$3.50/lb for copper, US$21.50/oz for silver, and US$1,650/oz for gold. Assumed metallurgical recoveries are based on a set of recovery equations derived from recent metallurgical test work. Maximum recoveries were limited to 95% for Cu, 85% for Au and 72% for Ag. Milling plus G&A costs were assumed to be US$8.21/tonne.

Stardust Notes

- The mineral resources have been compiled by Mr. Ronald G. Simpson of GeoSim Services Inc. Mr. Simpson has sufficient experience that is relevant to the style of mineralization and type of deposit under consideration and to the activity that he has undertaken to qualify as a Qualified Person as defined by NI 43-101.
- The totals contained in the above table have been rounded. Rounding may cause some computational discrepancies.
- Reasonable prospects for economic extraction were determined by applying a minimum mining width of 2.0 meters and excluding isolated blocks and clusters of blocks that would likely not be mineable.
- The base case cut-off of US$88/t was determined based on metal prices of $1,650/oz gold. $21.50/oz silver and $3.50/lb copper, underground mining cost of US$64/t, transportation cost of US$6/t, processing cost of US$8.25/t, and G&A cost of US$9.75/t. Recovery formulas were based on recent metallurgical test results. Maximum recoveries were limited to 95% for Cu, 85% for Au and 72% for Ag.
- Block tonnes were estimated using a density of 3.4 g/cm3 for mineralized material.
- Six separate mineral domains models were used to constrain the estimate. The minimum width used for the wireframe models was 1.5 m.
- For grade estimation, 2.0-meter composites were created within the zone boundaries using the best-fit method.
- Capping values on composites were used to limit the impact of outliers. For Zone 102, gold was capped at 15 g/t, silver at 140 g/t and copper at 7.5%. For all other zones, gold was capped at 6 g/t, silver at 140 g/t and copper at 5%.
- Grades were estimated using the inverse distance cubed method. Dynamic anisotropy was applied using trend surfaces from the vein models. A minimum of 3 and maximum of 12 composites were required for block grade estimation.
- Blocks were classified based on drill spacing. Blocks falling within a drill spacing of 30m within Zones 2, 3, and 6 were initially assigned to the Indicated category. All other estimated blocks within a maximum search distance of 100 m were assigned to the Inferred category. Blocks were reclassified to eliminate isolated Indicated resources within inferred mineral resources.

Table – 2: After Table 22-1 2023 PEA Kwanika-Stardust Economic Summary[9]

Description	Unit	LOM Total/Avg.
General		
Copper Price	US$/lb	$3.63
Gold Price	US$/oz	$1,650
Silver Price	US$/oz	$21.5
Exchange Rate	CAD:USD	0.77
Mine Life	Years	11.9
Total Mineralized Material Processed	kt	95,607
Total Waste	kt	86,926

Strip Ratio - Kwanika OP	waste tonnes:ore tonnes	1.9
Production		
Average Feed Grade Cu	%	0.39
Average Feed Grade Au	g/t	0.39
Average Feed Grade	Ag g/t	2.21
Average Mill Recovery Rate Cu	%	86.9
Average Mill Recovery Rate Au	%	65.6
Average Mill Recovery Rate Ag	%	63.9
Total Payable Copper	mlbs	694
Total Payable Gold	koz	803
Total Payable Silver	koz	3,204
Total Payable Copper Equivalent	mlbs	1,078
Operating Costs		
Mining Cost	C$/t Mined	$6.62
Mining Cost	C$/t Milled	$12.63
Processing Cost	C$/t Milled	$8.13
G&A Cost	C$/t Milled	$2.28
Refining and Transport Cost	C$/lb of Cu Eq.	$0.27
Capital Costs		
Initial Capital	C$M	$567.9
Sustaining Capital	C$M	$282.5
Growth Capital	C$M	$493.3
Closure Costs	C$M	$41.9
Salvage Costs	C$M	-$2.5
Financials		
Post-Tax NPV (7%)	C$M	$215.0
Post-Tax IRR	%	12.7%
Post-Tax Payback (Years)	Years	6.37

[9] After Table 22-1 in NI 43-101 technical report titled "Kwanika-Stardust Project NI 43-101 Technical Report on Preliminary Economic Assessment" dated February 17, 2023, with an effective date of January 4, 2023, filed under the Company's SEDAR+ profile at www.sedarplus.com.

Lorraine - Top Cat Project

Overview

The Lorraine - Top Cat Project is located approximately 280 km northwest of Prince George, BC, 50 km northwest of Germansen Landing and northwest of the Omineca Provincial Park and can be accessed via existing roads.

The Lorraine-Top Cat Project comprises 192 mineral claims covering a combined area of approximately 65,636 ha, and is located in the Omineca Mining Division of central BC.

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

On July 12, 2019, the Company optioned the Top Cat claims, and has completed all requirements to earn a 100% interest in the claims. See *Mineral Properties* section below for further details regarding royalties and payments on the Top Cat claims.

Lorraine Mineral Resource

On July 27, 2022, the Company announced an updated Mineral Resource estimate for Lorraine in the Lorraine Report. The Lorraine Mineral Resource (see below), outlined in the Upper Main, Lower Main and the Bishop Zones and are located approximately 40 km north of Kwanika-Stardust. These mineralized zones are high grade and near surface. The Company plans to explore the possibility of processing mineralized material from Lorraine at a potential Kwanika-Stardust processing facility by undertaking transportation studies, further metallurgical test work and diamond drilling.

Table – 3: Lorraine Inferred Mineral Resources as of June 30, 2022 (as per the Lorraine Report)

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

Notes:

1. Indicated and inferred mineral resources are not mineral reserves. Mineral resources which are not mineral reserves do not have demonstrated economic viability. There has been insufficient exploration to define the inferred resources tabulated above as an indicated or measured mineral resource, however, it is reasonably expected that the majority of the inferred mineral resources could be upgraded to indicated mineral resources with continued exploration. There is no guarantee that any part of the mineral resources discussed herein will be converted into a mineral reserve in the future. The estimate of mineral resources may be materially affected by environmental, permitting, legal, marketing or other relevant issues. The mineral resources have been classified according to the CIM Definition Standards for Mineral Resources and Mineral Reserves (May, 2014).and CIM Estimation of Mineral Resources & Mineral Reserves Best Practices Guidelines (2019).
2. Copper Equivalent (CuEq) grade is based on 90% Cu recovery and 85% Au recovery. The conversion used for Au grade (g/t) to CuEq grade (%) is: Au (g/t) * 0.6493, at a price of Cu US$3.50/lb and Au US$1,650/oz.
3. The mineral resource estimate is constrained in an Lerch Grossman pit optimization utilizing Cu at US$3.50/lb, Au at US$1,650/oz, Mining at C$3.50/tonne, Processing and G&A at C$14.50/tonne, pit slopes at 45^{o} and an exchange rate of 0.77.
4. Differences may occur in totals due to rounding.
5. The effective date of the mineral resource estimate is June 30, 2022.

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

The company views Lorraine as an important part of a potential regional hub-and-spoke development scenario centered around Kwanika-Stardust project. The company plans to develop a follow-up exploration program to define near surface targets to support a future drill program with the goal of expanding the Lorraine Top Cat mineral resource base.

The Lorraine – Top Cat Project lies within the territories of Takla, Tsay Keh Dene and the Nak'azdli Whut'en (Nak'azdli) Nations. NorthWest holds a joint exploration agreement to conduct mineral exploration with Takla and Tsay Keh Dene on the Top Cat claims. NorthWest has a separate agreement with Tsay Keh Dene on the Lorraine claims and is working with Takla to establish an exploration agreement for the Lorraine project. The Company has also requested an opportunity to meet with the Nak'azdli Chief and Council to discuss establishing an exploration agreement. These agreements will frame the working relationship and provide guidance to support exploration activities which are conducted in a culturally and environmentally responsible and respectful manner.

East Niv Project

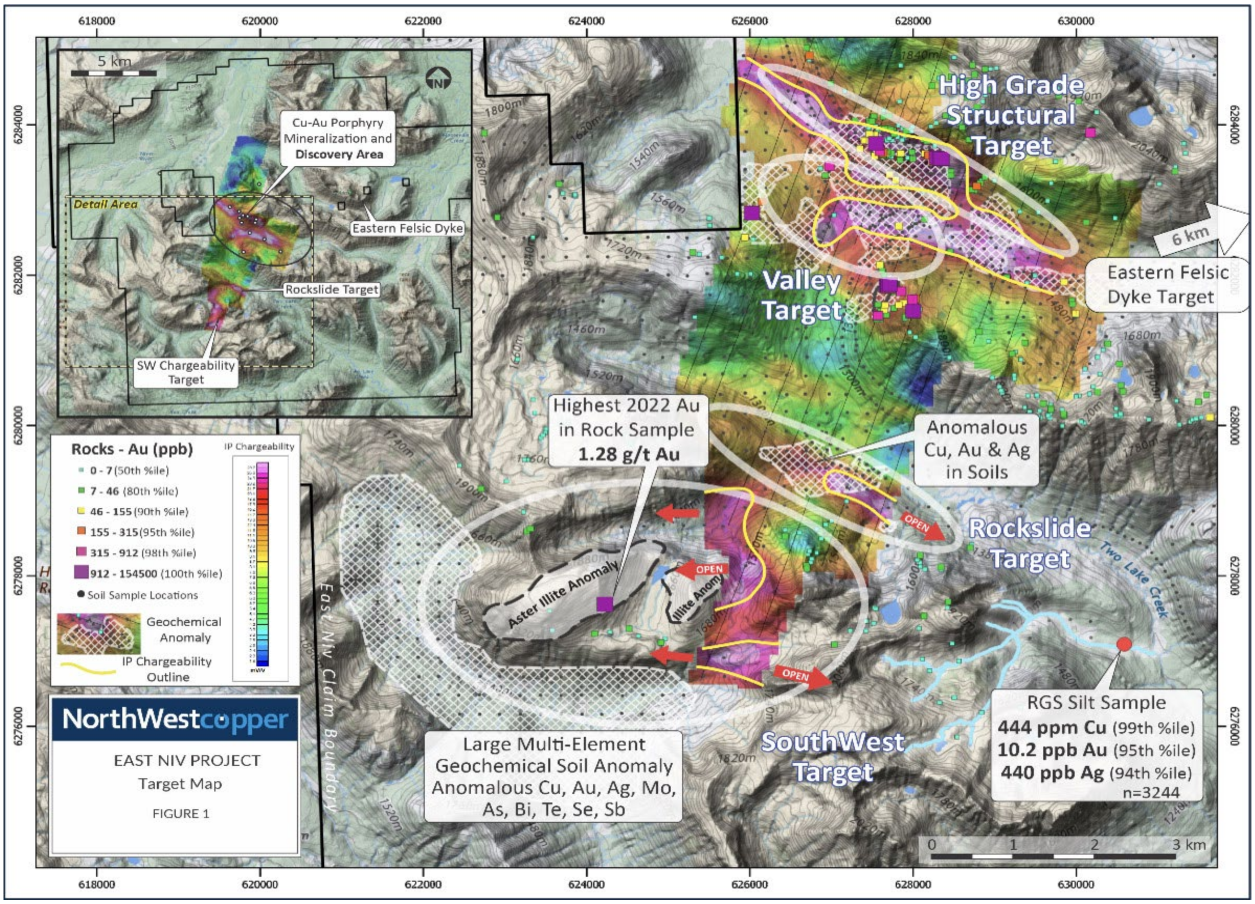
Overview

The Company acquired the East Niv Project by claim staking in 2018 and conducted a first pass field program. East Niv lies within Mesozoic volcanic rocks of the Stikine Terrane along the unconformity between the Upper Triassic Takla and Early Jurassic Hazelton Groups and is located approximately 40 km SW of the Kemess Minesite, owned by Centerra Gold. As a result of the first pass field program, in July 2021 the Company announced it had staked 16 additional claims, expanding the property size to 43,297 Hectares.

The inaugural 10-hole diamond drilling program by NorthWest in 2021 discovered the East Niv porphyry copper-gold-silver±molybdenum deposit. Porphyry alteration and sulphide mineralization were encountered in all 2021 holes and an 8-hole program in 2022 expanded the porphyry hydrothermal footprint to at least 4 km by 1.5 km, which remains open along strike, to depth, and to the southwest.

Multiple exploration targets have been defined on the East Niv property that remain to be followed-up, patterns of induced polarization chargeability anomalies, soil geochemical anomalies, and drilling results define the High-Grade Structural target at depth below the discovery area, moreover, the large untested Valley target is located to the southwest of the discovery area. Further southwest, the SouthWest and Rockslide targets occur in a 4 km by 5 km area of high porphyry exploration potential. These targets are supported by several types of exploration surveys, including induced polarization chargeability anomalies, soil and rock chip geochemical anomalies, a British Columbia Regional Geochemical Survey stream sediment anomaly, Aster satellite hyperspectral alteration anomalies, and widespread colour anomalies created by oxidizing pyrite in strongly altered rock. See figure below for target summary and locations and Company's web site for more information.

Figure – 1: Map of the Discovery, Southwest and Rockslide target areas.



To advance the East Niv project, the Company is considering the possibility of involving a strategic partner, to allow the Company to focus its efforts on the Kwanika-Stardust and Lorraine-Top Cat projects.

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

Other Projects

NorthWest also holds a 100% interest in several other properties, including the UDS, Arjay, Croy-Bloom and Tchentlo properties, as well as an approximately 56.3% interest in the Milligan West property in a joint venture partnership with Fjordland Exploration Inc.

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

Details of NorthWest's property portfolio in British Columbia can be found on the Company's website at www.northwestcopper.ca.

Selected Financial Information

Management is responsible for the Interim Financial Statements referred to in this MD&A and provides officers' disclosure certifications filed to the Canadian provincial securities commissions. The Audit Committee of the Company's Board approved the Interim Financial Statements and this MD&A. The Interim Financial Statement have been prepared in compliance with IAS 34 – Interim Financial Reporting and should be read in conjunction with NorthWest's audited consolidated financial statements for the year ended December 31, 2024 which have been prepared using accounting policies in compliance with IFRS Accounting Standards ("IFRS") and interpretations of the IFRS Interpretations Committee ("IFRIC") as issued by the International Accounting Standards Board ("IASB"). Our material accounting policy information is presented in Note 2 of the audited consolidated financial statements for the year ended December 31, 2024.

Results of Operations

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

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

Financial period ended:	**Three months ended June 30, 2025**	**Three months ended June 30, 2024**	**Six months ended June 30, 2025**	**Six months ended June 30, 2024**
	$	$	$	$
Total revenues	Nil	Nil	Nil	Nil
General and administrative expenses	(386,508)	(473,546)	(826,778)	(916,069)
Exploration and evaluation expenses	(125,937)	(244,342)	(218,435)	(449,595)
	(512,445)	(717,888)	(1,045,213)	(1,365,664)
Other income (expense)	(2,074)	(57,919)	(2,484)	(39,434)
Net loss and comprehensive loss attributable to shareholders				
Total	(514,519)	(775,807)	(1,047,697)	(1,405,098)
Basic and diluted loss per share	(0.00)	(0.00)	0.00	(0.01)

Three months ended June 30, 2025, vs. Three months ended June 30, 2024

For the three months ended June 30, 2025, the Company realized a net loss of $0.5 million, compared to the net loss of $0.8 million for six months ended June 30, 2024. Major variances are as follows:

- During the three months ended June 30, 2025, the Company incurred a net amount of $0.1 million on exploration activities at the Company's projects, compared to $0.2 million for the comparative period in 2024.
- General and administrative expenses decreased to $0.4 million for the three months ended June 30, 2025, compared to $0.5 million for the comparative period in 2024 primarily as a result of a recovery of share-based compensation expense compared to an expense in the prior year period, offset partially by higher severance expense.

Share-based compensation expense, related to the granting and vesting of stock options and restricted share units ("RSUs") resulted in a $0.1 million decrease in the current period as a result of a recovery of share-based compensation expense recorded current period relating to the forfeiture of unvested stock options. Stock options and RSUs granted to employees and consultants are generally subject to vesting restrictions over a three-year period with the corresponding share-based compensation expense being recognized over this period, while stock options granted to non-executive directors' vest immediately on grant with the corresponding expenses recognized at the time of grant. Generally, share-based compensation expense should be expected to vary from period to period depending on several factors, including the number of stock option, RSU and DSU grants in a period and the associated vesting provisions.

Six months ended June 30, 2025, vs. Six months ended June 30, 2024

For the six months ended June 30, 2025, the Company realized a net loss of $1.0 million, compared to the net loss of $1.4 million for six months ended June 30, 2024. Major variances are as follows:

- During the six months ended June 30, 2025, the Company incurred a net amount of $0.2 million on exploration activities at the Company's projects, compared to $0.4 million for the comparative period in 2024.
- General and administrative expenses decreased to $0.8 million for the six months ended June 30, 2025, compared to $0.9 million for the comparative period in 2024 as a result of lower professional fees, and office and miscellaneous costs, partially offset by a lower recovery of share-based compensation.

  Share-based compensation expense, related to the granting and vesting of stock options and restricted share units ("RSUs") resulted in a $0.1 million increase in the current period as a result of a higher recovery of expense recorded in prior year period relating to the forfeiture of unvested options and RSUs.

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

Additional disclosure concerning the Company's general and administrative expenses is provided in the Company's Interim Financial Statements which are available on the Company's website or on its profile on SEDAR+ at www.sedarplus.com.

Financial Condition

	30-Jun-25	31-Dec-24
Total assets	$80,183,726	$80,258,586
Current liabilities	1,580,913	603,036
Non-current liabilities	$327,500	$327,500

No dividends were declared or paid, nor are any contemplated.

Total assets decreased by $0.1 million as a result of reduction in cash of $0.2 million, sale of marketable securities of $0.1 million partially offset by cash held in trust. Cash reduced $0.2 million primarily due to cash used in operating activities of $0.4 million, partially offset by sale of marketable securities of $0.1 million. Cash operating activities includes exploration and evaluation activities, salaries, management consulting and director fees, investor relations fees, transfer agent and filing fees, office fees, and professional fees.

Current liabilities at June 30, 2025, primarily increased due to a rise in payables by $0.7 million, mainly due to the deferment of Director fees and salaries, and accrual of termination payments. Current liabilities also include $0.2 million for share subscription proceeds received in advance of the closing of the private placement.

Summary of Quarterly Results

Fiscal period ended	Revenues	Net loss for the period attributable to shareholders[1]	Total comprehensive loss for the period	Net loss per share (basic)[1]
	$	$	$	$
June 30, 2025	Nil	(514,519)	(514,519)	(0.00)
March 31, 2025	Nil	(533,178)	(533,178)	(0.00)
December 31, 2024	Nil	(1,071,453)	(1,071,453)	(0.00)
September 30, 2024	Nil	(1,214,729)	(1,214,729)	(0.01)
June 30, 2024	Nil	(775,807)	(775,807)	(0.00)
March 31, 2024	Nil	(629,292)	(629,292)	(0.00)
December 31, 2023	Nil	(1,515,080)	(1,515,080)	(0.01)
September 30, 2023	Nil	(2,228,571)	(2,228,571)	(0.01)

[1]Fully diluted per share amounts are not shown as the effect is anti-dilutive.

The Company's net loss for the quarter ended June 30, 2025 was similar to the net loss for the three months ended March 31, 2025, as increase in professional fees of $0.1 million was offset by a recovery of share-based compensation as a result of forfeiture of unvested stock options.

The Company's net loss for the quarter ended March 31, 2025, decreased by $0.5 million compared to the net loss for the three months ended December 31, 2024, primarily due to:

- The prior quarter included an $0.3 million impairment of capitalized acquisition costs of several non-material claims the Company does not expect to renew.
- A decrease in professional fees of $0.2 million.

The Company's net loss for the quarter ended December 31, 2024, decreased by $0.1 million compared to the net loss for the three months ended September 30, 2024, primarily due to:

- A decrease of $0.5 million in exploration and evaluation expenditures due to the completion of the drill program conducted at Lorraine-Top Cat in the prior quarter.
- The reduced loss is partially offset by an increase in other expenses of $0.3 million due to an impairment relating to capitalized acquisition costs of several non-material claims the Company does not expect to renew.

The Company's net loss for the quarter ended September 30, 2024, increased by $0.4 million compared to the net loss for the three months ended June 30, 2024, primarily due to:

- An increase of $0.5 million in exploration and evaluation expenditures due to the drill program conducted at Lorraine-Top Cat during the quarter ended September 30, 2024.
- The increased loss is partially offset by a reduction in other expenses of $0.1 million due to a loss recorded on the Company's shares of Star in the quarter ended June 30, 2024.

The Company's net loss for the quarter ended June 30, 2024, increased by $0.1 million compared to the net loss for the three months ended March 31, 2024, primarily due to:

- An increase of $0.2 million in share-based compensation expense in the current quarter, primarily due to the recovery of expense recorded in prior periods during the three months ended March 31, 2024, relating to the forfeiture of unvested options and RSUs, resulting in a recovery in the quarter ended March 31, 2024.

- The increased loss is partially offset by a reduction in professional fees of $0.1 million as a result of a $0.1 million provision for an offer to reimburse shareholder costs incurred in regard to the proxy contest recorded in the quarter ended March 31, 2024.

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

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

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

- A decrease of $0.2 million in exploration and evaluation expenditures in the current quarter, primarily due to a reduction in exploration staff, as well as field visits conducted at Lorraine, Kwanika-Stardust, and East Niv in the prior quarter.
- A decrease of $0.1 million in share-based compensation expense in the current quarter, primarily due to as a decreased number of options, RSUs and DSUs subject to vesting during the current period.
- A decrease in professional fees of $0.4 million due to legal and advisory fees relating to the AGM proxy contest in the prior quarter.
- A decrease in salaries of $0.4 million, primarily related to the reversal of an accrual for a termination payment of $0.2 million to the Company's former interim President and CEO during the current quarter.
- The decreased loss is partially offset by a loss of $0.4 million on the Company's marketable securities in the current quarter, as well as a $0.1 million impairment charge.

Cash Flows

Cash used in operating activities decreased by $0.4 million for the six months ended June 30, 2025, compared to $2.4 million in the six months ended June 30, 2024. Cash used in operating activities was lower compared to the prior year period primarily due to an increase in payables of $0.7 million in the current period compared to a decrease in payables of $0.7 million in the prior year period, and due to lower expenses of $0.3 million. Cash provided by investing activities for the six months ended June 30, 2025 of $0.1 million included sale of marketable securities. Cash provided by financing activities was lower in the six months ended June 30, 2025 as a result of proceeds from issuance of shares of $3.5 million for the six months ended June 30, 2024.

Liquidity and Capital Resources

The Company had a net loss of $1.0 million for the six months ended June 30, 2025 (six months ended June 30, 2024 - $1.4 million) and at June 30, 2025 had accumulated losses of $92.4 million (December 31, 2024 - $91.3 million) since inception, all of which indicate a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. The properties in which the Company currently has an interest are in the exploration stage. The Company has no revenue-producing operations and earns only minimal income through investment income on treasury, the proceeds from property option agreements, or as a result of the disposal of an exploration asset. The Company's ability to continue as a going concern is dependent on its ability to raise sufficient funds through equity capital or borrowings to meet its expenditures and obligations. Although the Company has been successful in the past in raising funds to continue operations, there is no assurance it will be able to do so in the future. Failure to obtain additional funding on a timely basis may cause the Company to postpone exploration and/or evaluation plans or substantially reduce its operations. Circumstances that could impair the Company's ability to raise additional funds, or ability to undertake transactions, are discussed in our AIF dated April 25, 2024, under the heading "Risk Factors", as well as the *"Business Risks and Uncertainties"* section below. There is no assurance that we will be able to raise the necessary funds in the future. In particular, the Company's access to capital and its liquidity is impacted by global macroeconomic trends, fluctuating commodity prices and general investor sentiment for the mining and metals industry. There are no known restrictions on the ability of our subsidiaries to transfer or return funds to the parent company. The consolidated financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

On an ongoing basis, management evaluates and adjusts its planned level of activities, including planned exploration, development, permitting activities, and committed administrative costs, to ensure that adequate levels of working capital are maintained. As at the date of this MD&A, the Company's working capital balance, being its current assets less its current liabilities, is approximately $0.4 million.

Subsequent to the quarter ended June 30 2025, the Company has announced the closing of a non-brokered private placement financing for a total of $1.0 million, and flow through financing for a total of $4.1 million. See section entitled Subsequent Events.

Outstanding Share Data

At June 30, 2025, there were 236,323,791 issued and fully paid common shares, and nil preferred shares. During the six months ended June 30, 2025, the Company issued the following shares:

i) 508,533 RSUs were exercised by employees and former employees and settled in common shares of the Company.

At June 30, 2024, there were 230,762,578 issued and fully paid common shares, and nil preferred shares. During the six months ended June 30, 2024, the Company issued the following shares:

ii) 1,557,814 RSUs were exercised by employees and former employees and settled in common shares of the Company.

iii) On January 24, 2024, the Company closed the fourth and final tranche of the private placement announced on November 27, 2023, for aggregate gross proceeds of $2,315,450, consisting of 22,051,905 common shares of the Company. In connection with the final tranche of the private placement the Company paid legal fees totaling $42,757.

As at May 28, 2025, the following common shares, stock options, share purchase warrants, RSUs and DSUs were outstanding:

	Quantity		Weighted average exercise price	Expiry date range
Shares	236,323,791		N/A	N/A
Stock Options	3,710,000	$	0.50	September 4, 2025 – March 17, 2030
Warrants	4,600,000	$	0.30	September 20, 2026
RSUs	375,000		N/A	December 26, 2025 – April 17, 2028
DSUs	-		N/A	N/A

Significant Transactions with Related Parties

Related party balances

During the six months ended June 30, 2024, the Company reimbursed costs of $35,713 incurred in regard to the proxy contest by a shareholder of the Company. The Company also made an offer to a shareholder to reimburse costs of approximately $90,000 incurred in regard to the proxy contest, and has recorded a related provision in these financial statements.

Key management personnel compensation – paid or accrued

Key management includes the Board of Directors, the Chief Executive Officer, the Chief Financial Officer the Vice President, Business Development and Exploration and the Vice President, Sustainability. The aggregate total compensation paid or payable to key management for services is as follows:

	Three months ended March 31, 2025	Three months ended March 31, 2024	Six months ended June 30, 2025	Six months ended June 30, 2024
Salaries	$ 165,252	$161,200	$ 391,379	$ 318,025
Termination payments	95,075	-	95,075	-
Director fees	68,750	57,500	137,500	136,250
Non-cash share-based payments	(18,674)	27,964	996	68,934
	$ 310,403	**$246,664**	**$ 624,950**	**$ 523,209**

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

Trade payables and accrued liabilities at June 30, 2025 includes $0.2 million of accrued fees to the Board of Directors, and deferred salaries of $0.3 million.

Contractual Obligations & Commitments

Mineral Properties

The Company has expenditure obligations on certain of its mineral properties to keep the mineral claims in good standing, which it expects to meet with exploration activities. These obligations are eliminated should the Company choose to no longer invest in exploration at the particular property. Certain of the Company's mineral properties are subject to royalties as detailed in the Company's audited annual financial statements for the year ended December 31, 2024. Other commitments by project are as follows:

i) *Lorraine Project*

As part of the acquisition of a 51% joint venture interest in the Lorraine Project from Teck Resources Limited ("Teck") in November 2020, the Company is required to make the following contingent milestone payments to Teck in either cash or common shares of the Company:

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

ii) *Top Cat Property*

On July 12, 2019, the Company optioned a group of claims covering approximately 21,600 hectares in central British Columbia.

The Company entered into an amendment to the Top Cat option agreement dated July 19, 2023, to amend certain terms related to the fourth tranche cash payment. As a result of the amendment, the Company paid $25,000 in July 2023, $60,000 in January 2024.

The Company entered into a second amendment to the Top Cat option agreement dated July 24, 2024, to amend certain terms related to the fifth and final tranche cash payment. As a result of the amendment, the Company paid $130,000.

As at October 1, 2024, the Company had completed all required cash payments, issued all required common share payments, incurred the required exploration expenditures and has acquired 100% ownership of the Top Cat claims, subject to a 3% NSR.

iii) *Asitka Claims*

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

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

The Company is under no obligation to issue any of the common shares or make any cash payments. The Company can decide not to proceed with the option at any time. Subsequent to the agreement receiving all required approvals, on October 18, 2022, the Company made the first option payments, comprised of $10,000 and 46,568 common shares with a fair value of $12,500. On July 31, 2023, the Company issued the second option payments, comprised of $15,000 and 68,027 common shares with a fair value of $12,500. On July 31, 2024, the Company issued the third option payments, comprised of $30,000 and 102,880 common shares with a fair value of $25,000. On July 31, 2025 the Company amended the option agreement for the Asitka claims by changing the fourth option payment from $50,000 cash and $75,000 in Common Shares to $37,500 cash and $87,500 in Common Shares.

Off-Balance Sheet Arrangements

The Company had no off-balance sheet arrangements.

Significant Accounting Judgments, Estimates, Assumptions and Policies

The accounting policies and management estimates applied in the interim financial statements for the three and six months ended June 30, 2025 are consistent with those used in the Company's consolidated financial statements for the year ended December 31, 2024.

A detailed summary of the Company's significant accounting policies, including the use of estimates, is included in the Company's audited consolidated financial statements for the year ended December 31, 2024. The preparation of the interim financial statements requires management to make estimates and judgments which are described in the Company's audited consolidated financial statements for the year ended December 31, 2024.

Financial Instruments

The Company's significant accounting policies regarding its financial instruments are set out in the Company's audited consolidated financial statements for the year ended December 31, 2024 and are consistent with those used in the Company's interim financial statements for the three and six months ended June 30, 2025. The Company is of the opinion that it is not exposed to significant interest, currency or credit risks arising from outstanding financial instruments.

Legal Matters

NorthWest is not currently and was not at any time during the six months ended June 30, 2025, party to, nor has any of its property interests been the subject of, any material legal proceedings or regulatory actions.

Subsequent Events

The following items of significance occurred after June 30, 2025:

i) On July 4, 2025, the Company announced the closing of a non-brokered private placement financing of 2,775,000 units at a price of $0.20 per unit (a "HD Unit") for gross proceeds of up to $555,000 (the "Private Placement"). Each HD Unit consists of one common share of the Company (each, a "Common Share") and one half of one non-transferable Common Share purchase warrant (each whole warrant being, a "Warrant"), with each Warrant exercisable to purchase one additional Common Share for a period of 2 years from the date of closing at an exercise price of $0.30.

ii) On July 16 2025, the Company announced a non-brokered private placement for gross proceeds up to $2.5 million consisting of up to 11.1 million flow-through units at a price of $0.225 per unit (a "FT Unit"). Each FT Unit consists of one flow through common share (a "FT Share") and one half of a common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant entitles the holder to purchase one Common Share at an exercise price of $0.34 per Warrant for a period of 24 months following closing of the Offering.

On July 29 2025, the Company announced the closing of the first tranche of its non-brokered critical mineral flow through private placement financing originally announced on July 16, 2025. As a result of excess demand, the Company upsized the non-brokered flow through placement up to a maximum of $3.5 million in gross proceeds, including the first tranche ("FT Offering"). In addition, with interest in the Company's strategic plans to advance Kwanika, the Company re-opened its hard dollar non-brokered private placement that closed on July 4, 2025 and announces an additional tranche of hard dollar funding for gross proceeds of up to $0.4 million.

On August 11 2025, the Company announced the closing of the second tranche of its upsized non-brokered critical mineral flow through private placement financing ("FT Offering"). When combined with the first tranche of the FT Offering, the Company closed on $3.2 million out of the $3.5 million upsized FT Offering. The Company also had excess demand on the hard dollar component ("HD Offering") of the private placement announced on July 29, 2025, and completed the HD Offering for gross proceeds of $0.475 million.

On August 25 2025, the Company announced that it has upsized for a second time its non-brokered critical mineral flow through private placement financing as announced on July 16, 2025 and July 29, 2025. When combined with the previous tranches of the FT Offering, the Company closed on total aggregate gross proceeds of $4.1 million.

iii) On July 31, 2025, the Company amended the option agreement for the Asitka claims located in British Columbia. The amendment changes the fourth option payment from $50,000 cash and $75,000 in Common Shares to $37,500 cash and $87,500 in Common Shares.

Disclosure Controls and Procedures and Internal Controls Over Financial Reporting

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

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

In connection with NI 52-109 the CEO and Interim CFO of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the Interim Financial Statements and respective accompanying MD&A as at June 30, 2025 (together the "Interim Filings").

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

Risks and Uncertainties

The Company is subject to a number of risks and uncertainties which are discussed in this MD&A and in documents incorporated by reference. If any of such risks occur, or if others occur, the Company's business, operating results and financial condition could be seriously harmed and investors may lose a significant proportion of any investment in the Company. To properly understand such risks, readers should consider the risks below as well as those described in the Company's most recent AIF. The following summarizes the significant risks and uncertainties impacting the Company, as well as above under the heading "Liquidity and Capital Resources". In particular, there are currently significant uncertainties in capital markets impacting the availability of equity financing for the purposes of mineral exploration and development. There are also significant uncertainties relating to the global economy, political uncertainties and increasing geopolitical risk, increased volatility in the prices of gold, copper, other precious and base metals and other minerals, as well as increasing volatility in the foreign currency exchange markets which impact our business and may impact our ability to remain a going concern.

All references to "NorthWest Copper" or the "Company" in this section include the Company and its subsidiaries.

Economics of Developing Mineral Properties

Mineral exploration and development is speculative and involves a high degree of risk. While the discovery of an ore body may result in substantial rewards, few properties which are explored are commercially mineable and ultimately developed into producing mines. There is no assurance that the Company's copper, gold or silver deposits are commercially mineable.

Should any mineral resources and reserves exist, substantial expenditures will be required to confirm mineral reserves which are sufficient to commercially mine and to obtain the required environmental approvals and permitting required to commence commercial operations. The decision as to whether a property contains a commercial mineral deposit and should be brought into production will depend upon the results of exploration programs and/or feasibility studies, and the recommendations of duly qualified engineers and/or geologists, all of which involves significant expense. This decision will involve consideration and evaluation of several significant factors including, but not limited to: (i) costs of bringing a property into production, including exploration and development work, preparation of production feasibility studies and construction of production facilities; (ii) availability and costs of financing; (iii) ongoing costs of production; (iv) copper, gold and silver prices, which are historically cyclical; (v) environmental compliance regulations and restraints (including potential environmental liabilities associated with historical exploration activities); and (vi) political climate and/or governmental regulation and control. Development projects are also subject to the successful completion of engineering studies, issuance of necessary governmental permits, and availability of adequate financing. Development projects have no operating history upon which to base estimates of future cash flow.

The ability to sell, and profit from the sale of any eventual mineral production from the Kwanika-Stardust Project or other properties will be subject to the prevailing conditions in the minerals marketplace at the time of sale. The global minerals marketplace is subject to global economic activity and changing attitudes of consumers and other end-users' demand for mineral products. Many of these factors are beyond the control of a mining company and therefore represent a market risk which could impact the long-term viability of the Company and its operations.

Uncertainty of Mineral Resource Estimates

Mineral resource figures are only estimates. Such estimates are expressions of judgment based on knowledge, mining experience, analysis of drilling results and industry practices. While the Company believes that the mineral resource estimates included are established and reflect the Company's best estimates, the estimating of mineral resources is a subjective process and the accuracy of mineral resource estimates is a function of the quantity and quality of available data, the accuracy of statistical computations, and the assumptions used and judgments made in interpreting available engineering and geological information. There is significant uncertainty in any mineral resource estimate and the actual deposits encountered and the economic viability of a deposit may differ materially from the Company's estimates. Estimated mineral resources may have to be re-estimated based on changes in copper, zinc, gold or silver prices, further exploration or advancement activity or actual production experience. This could materially and adversely affect estimates of the volume or grade of mineralization, estimated recovery rates or other important factors that influence mineral resource estimates. Mineral resources are not mineral reserves and there is no assurance that any mineral resource estimate will ultimately be reclassified as proven or probable mineral reserves. Mineral resources which are not mineral reserves do not have demonstrated economic viability.

Mineral Prices are Volatile

The mining industry is intensely competitive and there is no assurance that, even if commercial quantities of a mineral resource are discovered, a profitable market will exist or develop for the sale of same. There can be no assurance that mineral prices will be such that the Company's properties can be mined at a profit. Factors beyond the control of the Company may affect the marketability of any minerals discovered. Mineral prices are subject to volatile price changes due to a variety of factors including international economic and political trends, expectations of inflation, global and regional demand, currency exchange fluctuations, interest rates and global or regional consumption patterns, speculative activities and increased production due to improved mining and production methods.

Fluctuation in Market Value of Common Shares

The market price of the Common Shares, as publicly traded shares, can be affected by many variables not directly related to the corporate performance of the Company, including the market in which it is traded, the strength of the economy generally, the availability and attractiveness of alternative investments, global health episodes and the breadth of the public market for the stock. The effect of these and other factors on the market price of Common Shares in the future cannot be predicted. The lack of an active public market could have a material adverse effect on the price of Common Shares.

Meeting Legal and International Conventions Respecting First Nations

Various national and provincial laws, codes, resolutions, conventions, guidelines, and other materials relate to the rights of First Nations. The Company operates in an area presently or previously inhabited or used by First Nations. Many of these materials impose obligations on government to respect the rights of First Nations. Some mandate that government consult with First Nations regarding government actions which may affect First Nations, including actions to approve or grant mining rights or permits. The obligations of government and private parties under the various national materials pertaining to First Nations continue to evolve and be defined. The Company's current and future operations are subject to a risk that one or more groups of First Nations may oppose continued operation, further development or new development of the Company's projects or operations. Opposition by First Nations to the Company's operations may require modification of, or preclude operation or development of, the Company's projects or may require the Company to enter into agreements with First Nations with respect to the Company's projects.

Permitting

In the ordinary course of business, NorthWest will be required to obtain and renew governmental licences or permits for the operation and expansion at each of its property interests; or for the development, construction, and commencement of mining at any of the Company's properties. Obtaining or renewing the necessary governmental licences or permits is often a complex and time-consuming process.

Exploration generally requires one form of permit while development and production operations require additional permits. Each stage of a property's development can also require multiple permits. There can be no assurance that all permits which the Company may require for future exploration or possible future development will be obtainable at all or on reasonable terms. In addition, future changes in applicable laws or regulations could result in changes in legal requirements or in the terms of existing permits applicable to the Company or its properties. This could have a negative effect on the Company's exploration activities or the Corporation's ability to develop its properties.

The duration and success of such approvals are subject to many variables outside the Company's control. There can be no assurance that all licenses or permits which the Company may require for future exploration or possible future expansion or development will be obtainable at all or on reasonable terms. Any significant delays in obtaining or renewing such licenses or permits in the future could have a material adverse effect on the Company.

Regulatory Requirements

The current or future operations of the Company, including advancement activities and possible commencement of production, requires licenses and permits from various federal and provincial governmental authorities, and such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. Companies engaged in the development, advancement and operation of mines and related facilities generally experience increased costs and delays in production and other schedules as a result of the need to comply with the applicable laws, regulations and permits. There can be no assurance that all licenses and permits which the Company may require for the development and construction of mining facilities and conduct of mining operations will be obtainable on reasonable terms or that such laws and regulations would not have a material adverse effect on any mining project which the Company might undertake.

Failure to comply with applicable laws, regulations, licensing and permitting requirements may result in enforcement actions including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed upon them for violation of applicable laws or regulations.

Amendments or changes to current laws, regulations government policies and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse effect on the Company and cause increases in costs or require abandonment or delays in the advancement and growth of the Company's properties.

Environmental Risks and Hazards

All phases of the Company's operations are subject to environmental regulation. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects, and a heightened degree of responsibility for companies and their directors, officers and employees. Environmental hazards which are unknown to the Company at present, and which have been caused by previous or existing owners or operations of the properties may exist on the Company's properties. Failure to comply with applicable environmental laws and regulations may result in enforcement actions thereunder and may include corrective measures that require capital expenditures or remedial actions. The Company is not aware of any material environmental risk that would preclude exploration or the economic development of the Company's properties. There is no assurance that future changes in environmental laws and regulations and permits governing operations and activities of mining companies, if any, will not materially adversely affect the Company's operations or result in substantial costs and liabilities to the Company in the future.

Changes in Climate Conditions may Affect Operations
A number of governments have introduced or are moving to introduce climate change legislation and treaties at the international, national, state/provincial and local levels. Regulation relating to emission levels (such as carbon taxes) and energy efficiency is becoming more stringent. If the current regulatory trend continues, this may result in increased costs for the Company's operations, and there is no assurance that compliance with such regulations will not have an adverse effect on our operations and financial condition. In addition, the physical risks of climate change may also have an adverse effect on the Company's operations. These risks include the following:

- extreme weather events (such as prolonged drought and forest fires) have the potential to disrupt operations at the Company's properties and may require NorthWest Copper to make additional expenditures to mitigate the impact of such events; and

- the Company's facilities depend on regular supplies of consumables (diesel, tires, reagents, etc.) to operate efficiently. In the event that the effects of climate change or extreme weather events cause prolonged disruption to the delivery of essential commodities, productivity at the Company's operations may be reduced.

There can be no assurance that efforts to mitigate the risks of climate change will be effective and that the physical risks of climate change will not have an adverse effect on the Company's business, financial condition and operating results. Climate change may result in increased societal pressures and scrutiny for our operations or those of our suppliers and/ or restrict the development of our projects, which may increase costs and/or limit development. Furthermore, given the evolving nature of the debate related to climate change and resulting requirements, there can be no assurance the risks of climate change and resulting requirements will not have an adverse effect on the Company's business, financial condition and operating results.

Factors Beyond the Control of the Company
The potential profitability of the Company's properties is dependent upon many factors beyond the Company's control. For instance, world prices of and markets for minerals are unpredictable, highly volatile, potentially subject to governmental fixing, pegging and/or controls and respond to changes in domestic, international, political, social and economic environments. Another factor is that rates of recovery of minerals from mined ore (assuming that such mineral deposits are known to exist) may vary from the rate experienced in tests and a reduction in the recovery rate will adversely affect profitability and, possibly, the economic viability of a property. Profitability also depends on the costs of operations, including costs of labour, equipment, electricity, environmental compliance or other production inputs. Such costs will fluctuate in ways the Company cannot predict and are beyond the Company's control, and such fluctuations will impact on profitability and may eliminate profitability altogether. Additionally, due to worldwide economic uncertainty, the availability and cost of funds for advancing mineral projects and other costs have become increasingly difficult, if not impossible to project. Any of these changes and events could have a material adverse effect on the Company.

The Company's potential future revenues will be directly related to the prices of copper, gold and silver as its potential revenues are expected to be derived from copper, gold and silver mining. Demand for copper, gold and silver can be influenced by economic conditions, the attractiveness of copper, gold and silver as an investment vehicle and the strength of the US dollar and local investment currencies. Other factors include the level of interest rates, exchange rates, inflation and political stability. The aggregate effect of these factors is impossible to predict with accuracy. Copper, gold and silver prices are also affected by worldwide production levels. In addition, the price of copper, gold and silver has on occasion been subject to very rapid short-term changes because of speculative activities. Fluctuations in copper, gold and silver prices may adversely affect the Company's financial performance and results of operations. The effect of these factors, individually or in the aggregate, is impossible to predict with accuracy. A decline in copper, gold or silver prices may also require the Company to write down its mineral resources, which would have a material adverse effect on its potential earnings and potential profitability.

No Revenue and Negative Cash Flow
The Company has negative cash flow from operating activities and does not currently generate any revenue. Lack of cash flow from the Company's operating activities could impede its ability to raise capital through debt or equity

financing to the extent required to fund its business operations. In addition, working capital deficiencies could negatively impact the Company's ability to satisfy its obligations promptly as they become due. If the Company does not generate sufficient cash flow from operating activities, it will remain dependent upon external financing sources. There can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be acceptable.

Dependence on Key Individuals

The Company is dependent on a relatively small number of key personnel; the loss of any one of whom could have a material adverse effect on the Company. At this time, the Company does not maintain key-person insurance on the lives of any of its key personnel. In addition, while certain of the Company's officers and directors have experience in the exploration of mineral producing properties, the Company will remain highly dependent upon contractors and third parties in the performance of its exploration and advancement activities at the Kwanika-Stardust Project and other properties. There can be no guarantee that such contractors and third parties will be available to carry out such activities on behalf of the Company or be available upon commercially acceptable terms.

No Assurance of Title to Property

There may be challenges to title to the Company's properties. If there are title defects, the Company might be required to compensate other persons or perhaps reduce its interest. Also, in any such case, the investigation and resolution of title issues would divert management's time from ongoing exploration and advancement programs.

The Company may be subject to the rights or asserted rights of various communities, including First Nations, through legal challenges relating to ownership rights as well as potential changes in community perspectives.

Unknown Environmental Risks for Past Activities

Exploration and mining operations incur risks of releases to soil, surface water and groundwater of metals, chemicals, fuels, liquids having acidic properties and other contaminants. In recent years, regulatory requirements and improved technology have significantly reduced those risks. However, those risks have not been eliminated, and the risk of environmental contamination from present and past exploration or mining activities exists for mining companies. Companies may be liable for environmental contamination and natural resource damages relating to properties that they currently own or operate or at which environmental contamination occurred while or before they owned or operated the properties. The Company is aware that the Kwanika-Stardust Project site hosted a past-producing mercury mine during World War II (i.e., the historic Bralorne Takla Mercury Mine). This historic mine site is under the jurisdiction of the Crown Contaminated Sites Program ("**CCSP**"). The CCSP, regulated by the Ministry of Environment and Climate Change Strategy, manages contaminated sites on Crown land for which there is no existing responsible party. These are typically historic abandoned mine sites and make up a small fraction of the contaminated sites on Crown land. CCSP is not involved with contaminated sites on Crown land where there are specified parties responsible for the contamination. A full remediation and cleanup program was completed on this site through CCSP in 2018. At this point, only ongoing monitoring through CCSP and their contractors is required. The Company is not responsible for reclamation or remediation of this historic site, however, any undiscovered issue existing on the property may be the responsibility of the Company. Moreover, no assurance can be given that potential liabilities for such contamination or damages caused by past activities at the Kwanika-Stardust Project do not exist.

Costs of Land Reclamation Risk

The laws governing the determination of the scope and cost of the closure and reclamation obligations and the amount and forms of financial assurance are complex. As of June 30, 2025, the Company has provided the appropriate regulatory authorities with $0.4 million in financial assurance in the form of a letter of credit, bonds, and investment certificates for its reclamation obligations at the Kwanika-Stardust Project and the Lorraine Project. The amount and nature of the financial assurances are dependent upon a number of factors, including the Company's financial condition and reclamation cost estimates. Changes to these amounts, as well as the nature of the collateral to be provided, could significantly increase the Company's costs. To the extent that the value of the collateral provided to regulatory authorities is or becomes insufficient to cover the amount of financial assurance the Company is required to post, the Company would be required to replace or supplement the existing security with more expensive forms of security, which might include additional cash deposits, which would reduce its cash available for operations and financing activities. Although the Company has currently made provisions for certain of its reclamation obligations, there is no assurance that these provisions will be adequate in the future. Failure to provide regulatory authorities with the required financial assurances could result in a material adverse effect on its business, financial condition and operating results.

Risk of Amendments to Laws

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse effect on the Company and cause increases in capital expenditures or production costs or require abandonment or delays in the advancement and growth of the Kwanika-Stardust Project and other properties.

Limited Exploration Prospects

The Kwanika-Stardust Project and the Lorraine Property are the Company's sole material properties. Accordingly, the Company does not have a diversified portfolio of exploration prospects either geographically or by mineral targets. The Company's operations could be significantly affected by fluctuations in the market price of copper, gold and silver, as the economic viability of the Company's projects are heavily dependent upon the market price for copper, gold and silver.

Changes in Governmental Policy

Pursuant to an executive order, the United States has recently enacted significant new import tariffs on trade and transactions with Canada, Mexico and other trading partners. Canada has announced proposed retaliatory import tariffs on trade and transactions from the United States. There is significant uncertainty surrounding further changes in governmental policy, particularly with respect to such trade policies, treaties and tariffs. These developments, and any similar further changes in governmental policy, may have a material adverse effect on global economic conditions and financial markets. The full economic impact of any such changes in governmental policy on the Company remains uncertain and is dependent on the severity and duration of the tariffs and any other measures imposed which, if prolonged, could increase costs and decrease demand for any minerals found at the Company's properties.

No History of Mineral Production or Mining Operations

The Company has never had a copper, gold or silver producing property. There is no assurance that commercial quantities of copper, gold or silver will be discovered nor is there any assurance that the Company's exploration programs will yield positive results. Even if commercial quantities of copper, gold or silver are discovered, there can be no assurance that the Company's properties will ever be brought to a stage where copper, gold or silver resources can profitably be produced therefrom. Factors which may limit the ability to produce copper, gold or silver resources include, but are not limited to, the spot price of copper, gold or silver, availability of additional capital and financing and the nature of any mineral deposits. The Company does not have a history of mining operations that would guarantee it will produce revenue, operate profitably or provide a return on investment in the future.

Infrastructure

Mining, processing, development and exploration activities depend on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, or community, government or other interference in the maintenance or provision of such infrastructure could result in a material adverse effect to the Company's business, financial condition and operating results.

Insurance

The Company's business is capital intensive and subject to a number of risks and hazards, including environmental pollution, accidents or spills, industrial and transportation accidents, labour disputes, changes in the regulatory environment, natural phenomena (such as inclement weather conditions, earthquakes, pit wall failures and cave-ins) and encountering unusual or unexpected geological conditions. Many of the foregoing risks and hazards could result in damage to, or destruction of the Company's properties or any future processing facilities, personal injury or death, environmental damage, delays in or interruption of or cessation of its exploration or advancement activities, delay in or inability to receive regulatory approvals to transport its copper, gold or silver concentrates, or costs, monetary losses and potential legal liability and adverse governmental action. The Company may be subject to liability or sustain loss for certain risks and hazards against which it does not or cannot insure or which it may reasonably elect not to insure because of the cost. This lack of insurance coverage could result in material adverse effect to the Company.

Cyber Security

As the Company continues to increase its dependence on information technologies to conduct its operations, the risks associated with cyber security also increase. The Company relies on management information systems and computer control systems. Business and supply chain disruptions, plant and utility outages and information technology system and network disruptions due to cyber-attacks could seriously harm its operations and materially adversely affect its operational results. Cyber security risks include attacks on information technology and infrastructure by hackers, damage or loss of information due to viruses, the unintended disclosure of confidential information, including personal and private information held in Company records about employees and/or contractors & consultants, the issue or loss of control over computer control systems and breaches due to employee error. The Company's exposure to cyber security risks includes exposure through third parties on whose systems it places significant reliance for the conduct of its business. The Company has implemented security procedures and measures in order to protect its systems and information from being vulnerable to cyber-attacks. The Company believes these measures and procedures are appropriate. However, it may not have the resources or technical sophistication to anticipate, prevent, or recover from rapidly evolving types of cyber-attacks. Compromises to its information and control systems could have severe financial and other business implications.

Limited Business History

The Company has no history of earnings, has earned no revenue since commencing operations and has no source of operating cash flow, and there is no assurance that additional funding will be available to it for exploration and development. Furthermore, financing will be required to continue the development of the Kwanika-Stardust Project and other properties. There can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be acceptable. Failure to obtain such financing could result in delay or indefinite postponement of further exploration and development of the Kwanika-Stardust Project and other properties. There is also no assurance that the Company can generate revenues, operate profitably, or provide a return on investment or that it will successfully implement its plans.

Competition

The mineral exploration and mining business is competitive in all of its phases. The Company competes with numerous other companies and individuals, including competitors with greater financial, technical and other resources than the Company, in the search for and the acquisition of attractive mineral properties. The Company's ability to acquire royalties or properties in the future will depend not only on its ability to develop its present properties, but also on its ability to select and acquire suitable producing properties or prospects for mineral exploration. There is no assurance that the Company will continue to be able to compete successfully with its competitors in acquiring such properties or prospects.

Conflicts of Interest

Certain of the directors of the Company also serve as directors and/or officers of other companies. Some of the Company's directors and officers will continue to pursue the acquisition, exploration and, if warranted, the development of mineral resource properties on their own behalf and on behalf of other companies, some of which are in the same business as the Company, and situations may arise where such companies will be in direct competition with the Company. The Company's directors and officers are required by law to act honestly and in good faith with a view to the best interests of the Company. They may have the same obligations to the other companies in respect of which they act as directors and officers. Discharge of their obligations to the Company may result in a breach of their obligations to the other companies and, in certain circumstances, this could expose the Company to liability to those companies. Similarly, discharge by the directors and officers of their obligations to the other companies could result in a breach of their obligation to act in the best interests of the Company. Such conflicting legal obligations may expose the Company to liability to others and impair its ability to achieve its business objectives.

Influence of Third-Party Stakeholders

The lands in which the Company holds an interest in, or the exploration equipment and roads or other means of access which the Company intends to utilize in carrying out its work programs or general business mandates, may be subject to interests or claims by third party individuals, groups or companies. In the event that such third parties assert any claims, the Company's work programs may be delayed even if such claims are not meritorious. Such delays may result in significant financial loss and loss of opportunity for the Company.

Legal and Litigation

All industries, including the mining industry, are subject to legal claims, with and without merit. Defense and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, the resolution of any particular legal proceeding to which the Company may become subject could have a material adverse effect on the Company's business, financial condition and operating results. There are no current claims or litigation outstanding against the Company.

Reputational Risk

Reputational risk is the potential that adverse publicity, whether true or not, will or may cause a decline in financial results, liquidity, share price, social licence to operate or shareholder base due to its impact on the Company's image. Reputational risk is inherent in virtually all of the Company's business transactions, even when the transaction or activity is fully compliant with legal and regulatory requirements. Reputational risk cannot be managed in isolation, as it often arises as a result of operational, regulatory and other risks inherent to the business. For these reasons, reputational risk management is a key component of the codes of business conduct and ethics of which the Company's personnel are expected to observe.

Canada's *Extractive Sector Transparency Measures Act*

The Canadian *Extractive Sector Transparency Measures Act* ("**ESTMA**"), which became effective June 1, 2015, requires public disclosure of payments to governments by entities engaged in the commercial development of oil, gas and minerals who are either publicly listed in Canada or with business or assets in Canada. Mandatory annual reporting is required for extractive companies with respect to payments made to foreign and domestic governments at all levels, including entities established by two or more governments, including Indigenous groups. Reporting on payments to Canadian Indigenous groups commenced in 2018 for payments made in fiscal 2018. ESTMA requires reporting on the payments of any taxes, royalties, fees, production entitlements, bonuses, dividends, infrastructure improvement payments and any other prescribed payment over $100,000. Failure to report, false reporting or structuring payments to avoid reporting may result in fines of up to $250,000 (which may be concurrent). The Company has assessed there are no reportable payments under ESTMA for the year ended December 31, 2024. If the Company becomes subject to an enforcement action or in violation of ESTMA, this may result in significant penalties, fines and/or sanctions imposed resulting in a material adverse effect on the Company's business, financial condition and operating results.

Force Majeure

NorthWest Copper's projects now or in the future may be adversely affected by risks outside the control of the Company, including the price of metals on world markets, labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.
If any of the Company's properties move to a development stage, the Company would be subject to additional risks respecting any development and production activities.

Scientific and Technical Disclosure

Scientific and technical information in this MD&A has been reviewed and approved by Geoff Chinn, P. Geo, Vice President, Business Development and Exploration of the Company and a qualified person ("QP") for the purposes of National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101").

Forward Looking Information

This MD&A contains "forward-looking information" and "forward-looking statements" within the meaning of applicable securities laws. Except for statements of historical fact, information contained herein or incorporated by reference herein constitutes forward-looking statements and forward-looking information. Often, but not always, forward-looking statements and forward-looking information can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "will", "projects", or "believes" or variations (including negative variations) of such words and phrases, or statements that certain actions, events, results or conditions "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking information in this MD&A includes, but is not limited to; the development, operational and economic results of current and future potential economic studies; adding the Lorraine resource to the Kwanika-Stardust Project; the Company's goals for 2025; geological and metallurgical interpretations; the completion and timing of technical reports; the Company's ability to finance future operations; statements or information concerning the timing and availability of refunds related to various tax credits; future financial or operating performance of NorthWest and its business, operations, properties and the future price of copper, zinc, gold, silver and other metal prices; the potential quantity and/or grade of minerals; the potential size of a mineralized zone or potential expansion of mineralization; proposed exploration and development of NorthWest's exploration property interests including potential size of budget and type of exploration being conducted; the timing and amount of estimated future production, costs of production and mine life of the various mineral projects of NorthWest; the interpretation and actual results of historical production and drill results at certain of our exploration properties, and the reliance on technical information provided by third parties; the timing and amount of estimated capital, operating and exploration expenditures, costs and timing of the development of new deposits and of future exploration, acquisition and development activities, estimated exploration budgets and timing of expenditures and community relations activities, requirements for additional capital; government regulation of exploration and mining operations; environmental risks and reclamation expenses, other claims or existing, pending or threatened litigation or other proceedings; title disputes; the ability to maintain exploration licenses for its properties in accordance with the requirements of applicable mining laws in Canada; limitations of insurance coverage, future issuances of common shares to satisfy obligations under any option and earn-in agreements or the acquisition of exploration properties and the timing and possible outcome of regulatory and permitting matters; exploration agreements with First Nations; and any other statement that may predict, forecast, indicate or imply future plans, intentions, levels of activity, results, performance or achievements.

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

Furthermore, such forward-looking statements and forward-looking information involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or forward-looking information. Such factors include, among others; risks with respect to meeting applicable tax credit criteria; risks related to joint venture partners; risks related to the continued support of First Nations; continued availability of applicable tax credit programs; general business, economic, competitive, political, regulatory and social uncertainties; disruptions or changes in the credit or securities markets and market fluctuations in prices for the Company's securities; judgement of management when exercising discretion in their use of proceeds from a financing; potential dilution of common share voting power or earnings per common share as a result of the exercise of stock options, RSUs or DSUs, future financings or future acquisitions financed by the issuance of equity; discrepancies between actual and estimated mineral resources; the Company is an exploration and development stage company with no history of pre-tax profit and no income from its operations and there can be no assurance that the Company's operations will be profitable in the future; changes in project parameters as plans continue to be refined; changes in labour costs or other costs of production; possible variations of mineral grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry, including but not limited to environmental risks and hazards, cave-ins, pitwall failures, flooding, rock bursts and other acts of God or natural disasters or unfavourable operating conditions and losses; political instability, hostilities, insurrection or acts of war or terrorism; the speculative nature of mineral exploration and development, including the risk of diminishing quantities or grades of mineralization; the Company's ability to renew existing licenses and permits or obtain required licenses and permits; changes in government legislation and regulation; fluctuations in commodity prices; requirements for future funding to satisfy contractual obligations and additional capital needs generally; changes or disruptions in market conditions; market price volatility; increased infrastructure and/or operating costs; reclamation costs; the Company has limited operating history and no history of earnings; reliance on a finite number of properties; limits of insurance coverage and uninsurable risk; contests over title to properties; environmental risks and hazards; limitations on the use of community water sources; the need to obtain and maintain licenses and permits and comply with laws and regulations or other regulatory requirements; competitive conditions in mineral exploration and mining business; the ability of the Company to retain its key management employees and shortages of skilled personnel and contractors; potential acquisitions and their integration with the Company's current business; influence of third party stakeholders; risks of litigation; the Company's system of internal controls; conflicts of interest; credit and/or liquidity risks; changes to the Company's dividend policy; and the risks involved in the exploration, development and mining business generally. Although we have attempted to identify important factors that could cause actual performance, achievements, actions, events, results or conditions to differ materially from those described in forward looking statements or forward-looking information, there may be other factors that cause performance, achievements, actions, events, results or conditions to differ from those anticipated, estimated or intended.

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

Additional Information

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