

An aerial photograph of a mining site in a snowy, forested area. The site features several large, rectangular structures, likely storage or processing buildings, and a central circular structure. The ground is covered in snow, and the surrounding area is densely forested with tall, thin trees. The text "NorthWestcopper" is overlaid on the image in a blue, sans-serif font.

NorthWestcopper

Critical Minerals and Precious Metals in a Top Mining Jurisdiction

Exploration and Development in British Columbia

December 2025

TSXV - NWST

Forward-Looking Statements

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

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

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

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

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

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

Multiple Copper-Gold Projects in British Columbia

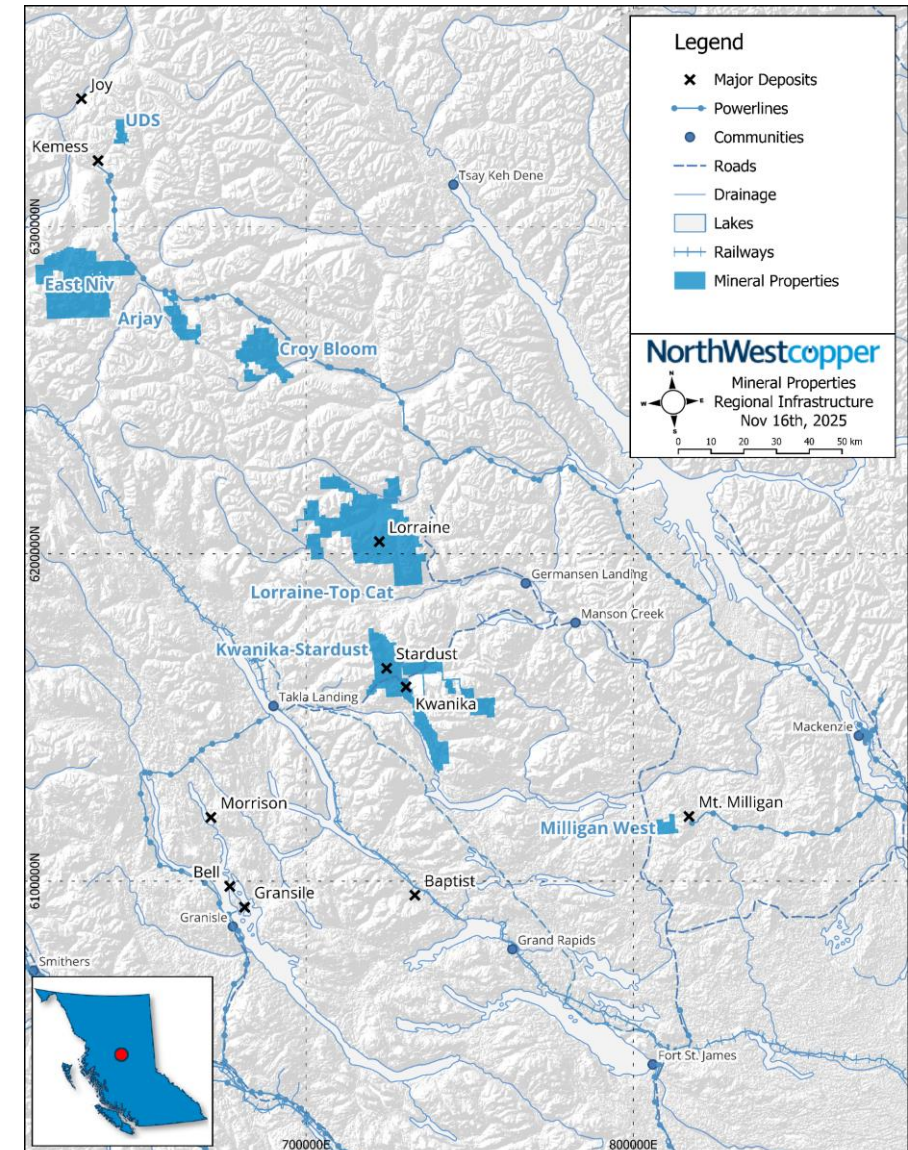
Core Projects (100% Owned)

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

Early-Stage Cu-Au Project Pipeline

- Arjay, Croy-Bloom, Milligan West
- UDS

NorthWestcopper



Investment Highlights

- **Critical and precious metal resources^{1,2} in British Columbia, a top mining jurisdiction:**

Copper

1.0 B lbs Measured & Indicated
0.7 B lbs Inferred

Gold

1.4 M ozs Measured & Indicated
0.4 M oz Inferred

Silver

5.4 M ozs Measured & Indicated
4.6 M ozs Inferred

- **Changed focus at flagship asset, Kwanika**
 - Focusing on improving the quality and accuracy of mineral resources
 - Targeting significant economic improvements in an updated PEA through:
 - Delivering an updated PEA in mid-2026
- **Evaluate opportunities to advance or create value for Lorraine and East Niv**
- **Opportunity for regional hub and spoke development to add future resources to plan**
- **The Company is committed to working collaboratively with first nations on NorthWest properties in a respectful, environmentally responsible and culturally appropriate manner.**

Value Proposition

MULTIPLE PATHS TO VALUE

- Kwanika: 100% owned copper-gold flagship asset:
 - Targeting significantly improved economics in new PEA through higher-grade, higher-margin and lower capital project in a strong commodity market
- Lorraine: 100% owned copper-gold project
 - Resource stage project with exploration potential as resource open in most directions
- East NIV: 100% owned copper-gold project
 - Discovery stage project in prolific district for large-scale porphyry targets



Re-rate potential



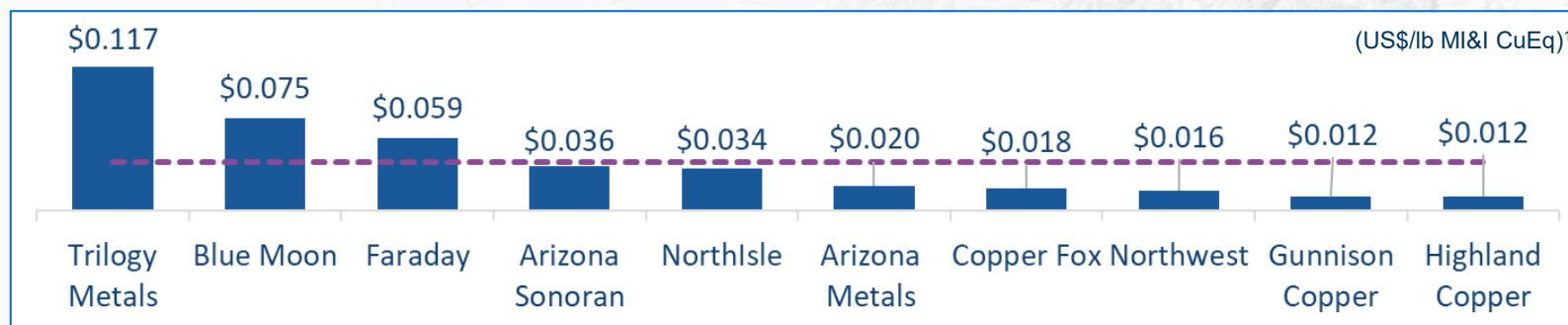
Resource Expansion and potential add-on to Kwanika phased project



Large-Scale Discovery Opportunities or 3rd party JV Earn-in



Trades at discount to peers per lb of copper



Kwanika – Our Flagship Asset



Accessibility & Infrastructure

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

Large Land Position

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

Regional Geology

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

Kwanika Property Geology

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

Mineral Resources

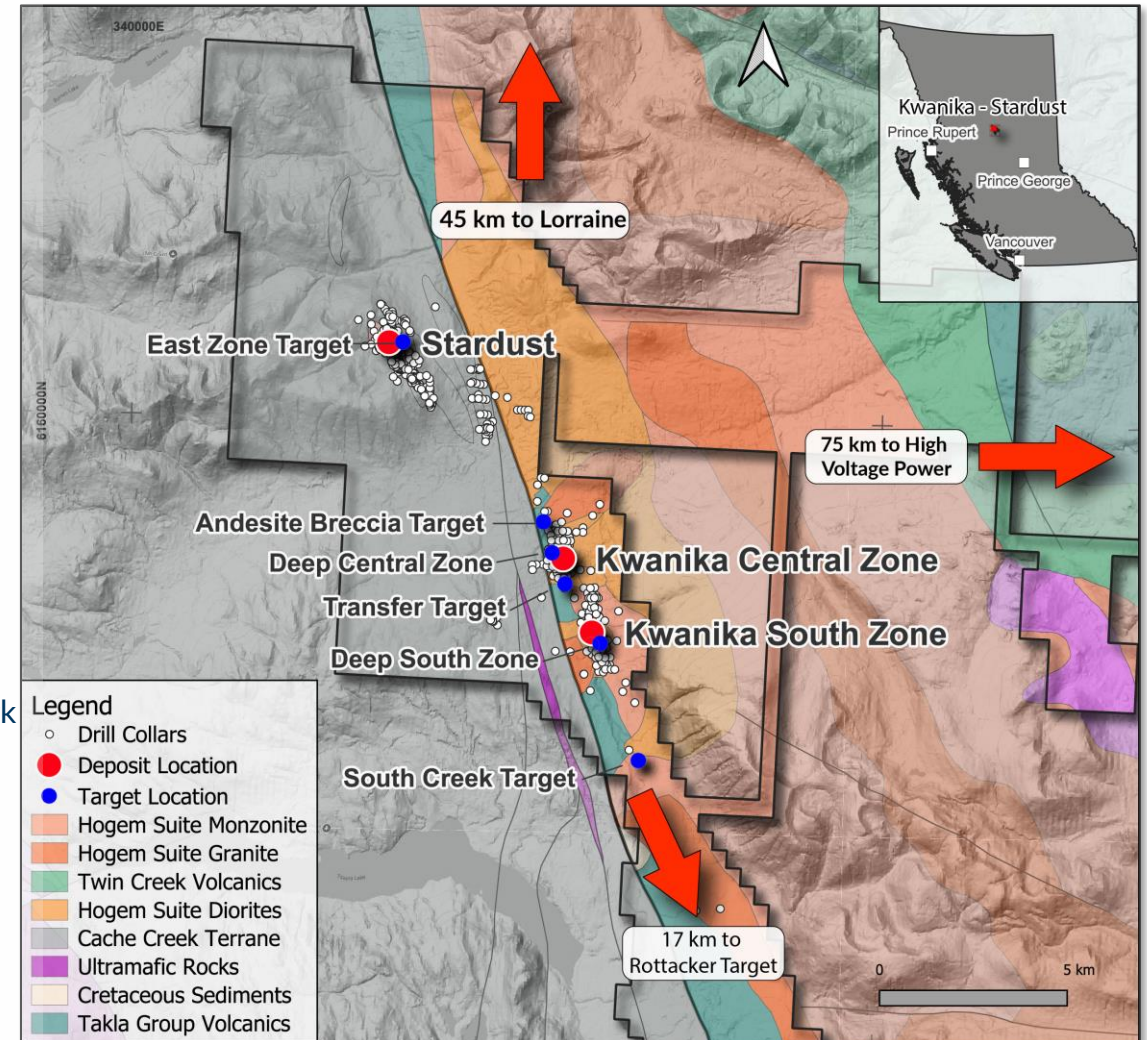
- 3 mineral resources within 10 km

Exploration Potential

- 7 drill ready targets

Economic Studies

- Updated PEA planned for mid 2026



Kwanika-Stardust Project: Current Mineral Resources

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

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

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

Kwanika-Stardust Objective: Improve on 2023 PEA⁽¹⁾

2023 PEA Metric ^(1,2)	Issue	What are we doing about it?
IRR: 12.7%	Too Low	➔ Pursuing higher-grade, higher margin, lower capital project
Payback: 6.4 yrs	Too Long	➔ Move away from capital intensive UG block cave mining method
Recoveries: Copper 87%, Gold 65%	Opportunity	➔ Metallurgical work ongoing to boost recoveries
Mining Method OP, UG Block Cave, Longhole	Complexity	➔ Considering longhole or sub-level cave, top-down UG mining method
Metal Prices US\$3.50/lb Cu, US\$1,650/oz Au, US\$21.50/oz Ag	Opportunity	➔ Utilize higher prices in economic analysis
Kwanika 2022 Drilling	Excluded ~12,000 m	➔ Utilized 95,255 m of historical plus the 11,876 m 2022 drilling to develop the higher-grade target model

Management Vision at Kwanika

Focusing on higher-grade zones within the existing mineralization

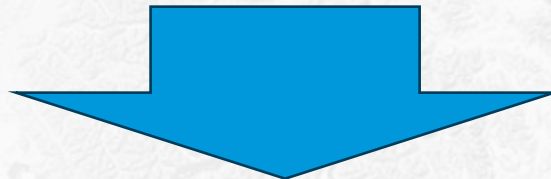
Delivering a high-quality mineral resource

Assessing high-grade starter pit to provide boost to near-term cash flow and quicker capital payback

Move to top-down underground mining method to reduce risk and upfront capital

Targeting enhanced recovery for copper and gold through fine grinding

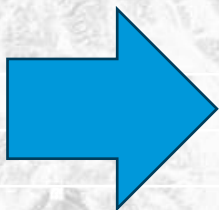
Higher-grade, higher-margin and lower capital project



POTENTIAL FOR SIGNIFICANT IMPROVEMENTS TO ECONOMICS IN NEW PEA

Kwanika Comparable to New Afton

- **Geology:** New Afton is similar in setting, age, deposit type, and minerals
- **Mining:** New Afton was an open pit followed by bulk underground mining method
- **Processing:** New Afton utilizes three-stage fine grinding to optimize gold-copper recovery

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

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

Note 2: Refer to NorthWest news release dated April 10, 2025. The potential quantity and grade is conceptual in nature, that there has been insufficient exploration to define a mineral resource and that it is uncertain if further exploration will result in the target being delineated as a mineral resource.

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

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

Note 5: Range as per recent analyst reports.

Kwanika Higher-Grade Target Model Opportunity

Target Model^{1,2,3} Created (Apr 2025, excluding Stardust):

- Model guided by >1 g/t gold intercepts
- Tonnages ranging from 15 to 30 million tonnes:
 - High-grade parallel zones 1.5% to 2.5% CuEq⁽¹⁾ (~50%)
 - Near-surface low grade zone 0.5% to 1.0% CuEq⁽¹⁾ (~50%)

Historical Drilling

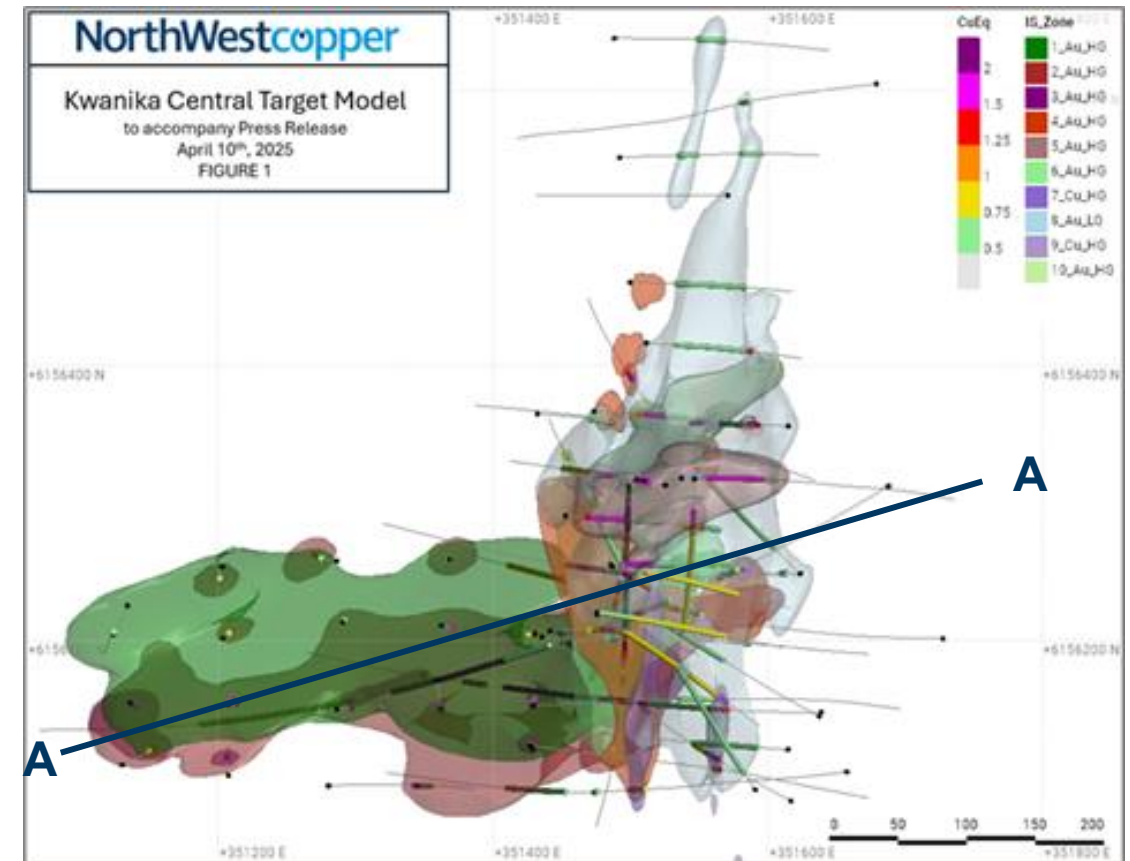
- Model utilized 95,255 metres of historical drilling, including 2022 drilling of 11,876 metres excluded from 2023 PEA

2025 Drill Program:

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

2026 Drill Program:

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

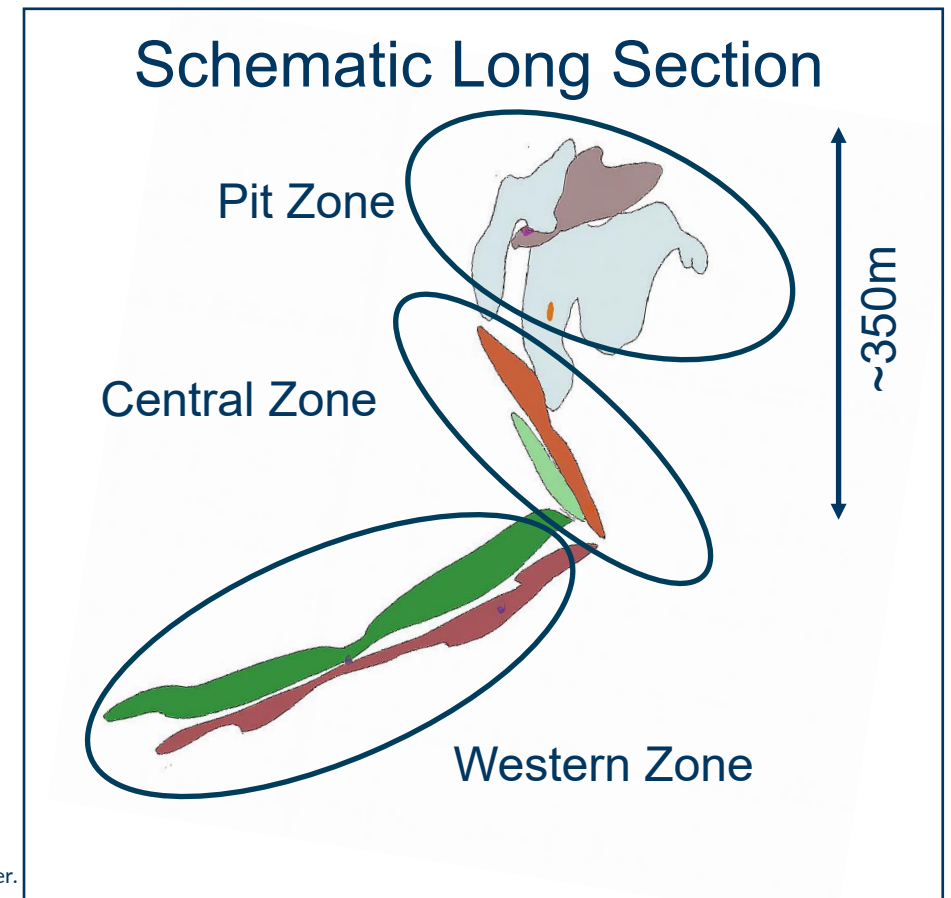


Kwanika Higher-Grade 3D Target Model

Kwanika 2025 Drilling Objectives

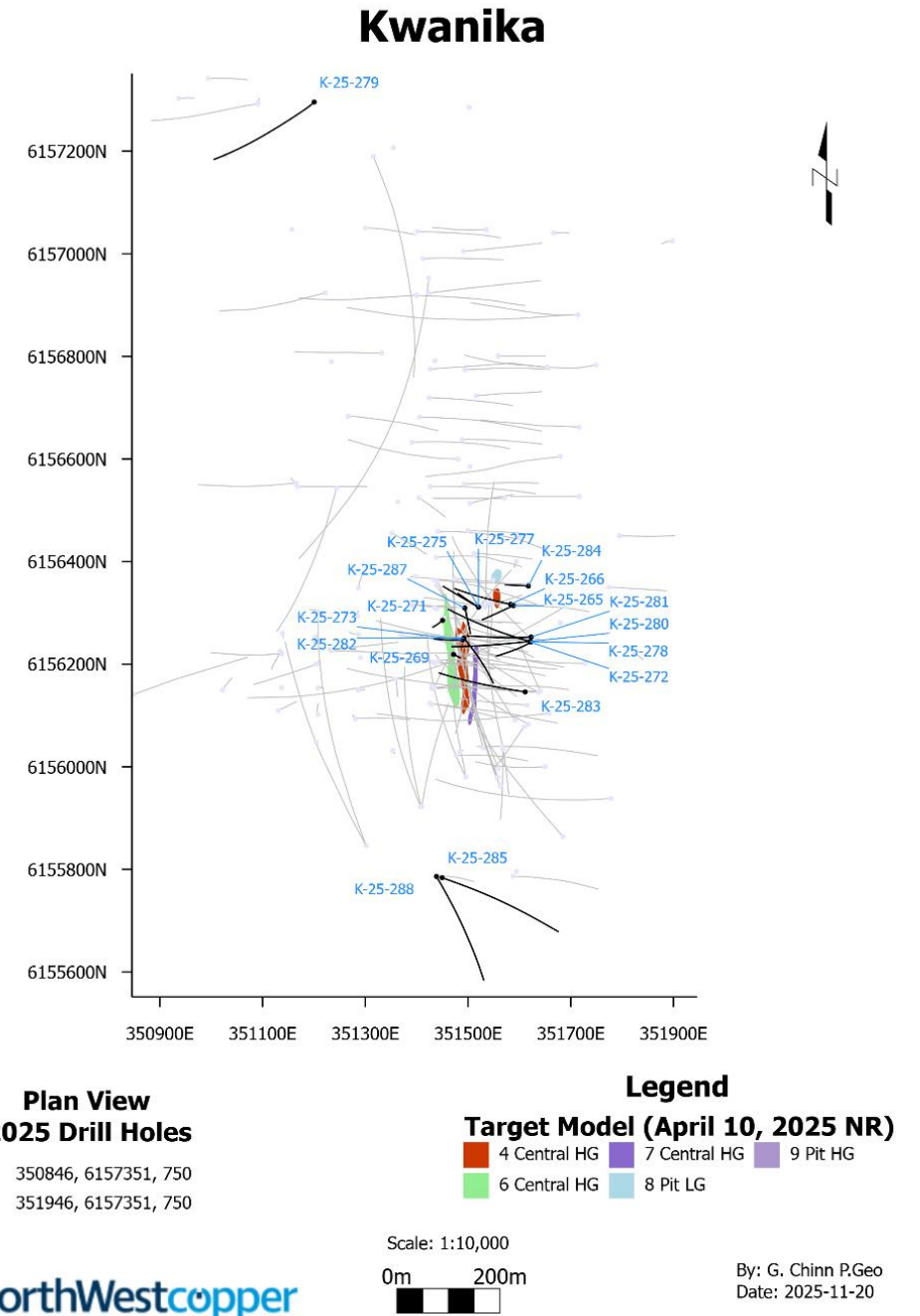
Confirm, define, and expand, geologically structurally controlled, higher-grade zones within the current mineral resource

- Higher-grade zones^{1,2,3} divide the Kwanika Deposit into three zones, which are believed to be connected.
- These three zones typically host two wider mineralized intervals with true widths of 30 to 45 metres separated by late dykes.
- Designed to intersect the east dipping Central Zone and the north dipping Western Zone beneath it
- Significant portion of historical drilling was oriented at low-angle to the interpreted dip of higher-grade zones, making it difficult to recognize and model accurately.



Kwanika 2025 Work Plan

- Raised \$4.1 million in flow through financing to fund work plan (17.1 million shares)
- 6,435 m drilling program completed:
 - 15 holes in Kwanika to confirm and enhance confidence of new model to a 350m depth
 - 3 holes at Transfer and Andesite Breccia targets to test exploration potential
- Positive results from 7 holes received to date
- Results from 11 holes pending
- Metallurgical work program underway to improve recoveries of gold and copper through fine grinding



Reported Drill Results – Pit Zone: October–November 2025

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

Hole	Interval (m)	Zone	CuEq (%) ⁽¹⁾	True Width (m) ⁽²⁾
K-25-269	78.0	8	0.94	44.7
K-25-272	28.0	8	0.73	26.3
	8.0	8	0.51	7.5
K-25-271	48.2	8	0.42	Unknown
K-25-280	26.6	8	0.66	15.6
	66.0	8	0.64	46.7
K-25-278	80.0	8	0.75	52.5
	44.0	8	1.01	39.9
K-25-281	38.0	8	0.61	24.4
	26.0	8	0.85	Unknown
K-25-282	75.7	8	1.23	53.5
	26.0	8	0.46	19.9

- Average estimated true width of 33 metres
- True width length weighted average CuEq of 0.83%
- **Near surface mineralization with attractive grades over significant thicknesses confirming current open pit resources with potential for higher-grade starter pit**

Note 1: $\text{CuEq} = \text{Cu \%} + (\text{Au g/t} / 31.1035\text{g/oz} * \$2210/\text{oz} * 80\%) / (\$4.25/\text{lb} * 2204.62\text{lbs/t} * 80\%) * 100 + (\text{Ag g/t} / 31.1035\text{g/oz} * \$27.70/\text{oz} * 80\%) / (\$4.25/\text{lb} * 2204.62\text{lbs/t} * 80\%) * 100$
 Note 2: Estimated true widths based on collar azimuth and dip and the average dip of the mineralized zone
 Note 3: Hole K-25-269: Low-grade copper intercept within the Pit Zone composited post news release
 Note 4: Assay values are uncapped

Reported Drill Results – Central Zone: October–November 2025

Kwanika higher-grade target model - Select drilling highlights (Central UG Zones 4 & 6):

Hole	Interval (m)	Zone	CuEq (%) ⁽¹⁾	True Width (m) ⁽²⁾
K-25-269	44.0	4,6	3.18	25.2
	12.0	6	1.41	6.9
K-25-272	28.7	4	1.28	20.3
	16.9	6	1.75	Unknown
K-25-271	28.5	4	1.26	16.3
	34.8	6	2.18	19.9
K-25-280	60.0	4,6	2.57	52
K-25-278	36.0	4	1.25	32.9
	12.0	6	0.57	10.9
K-25-281	40.0	4	1.50	32.8
	24.0	6	1.57	19.7

- Average estimated true width by zone of 21 metres
- True width length weighted average CuEq of 1.8%
- **Grades consistent with target grade of 1.5%-2.5% over significant thicknesses**

Kwanika 2025 Drilling To-Date

Drill results to date continue to meet or exceed expectations:

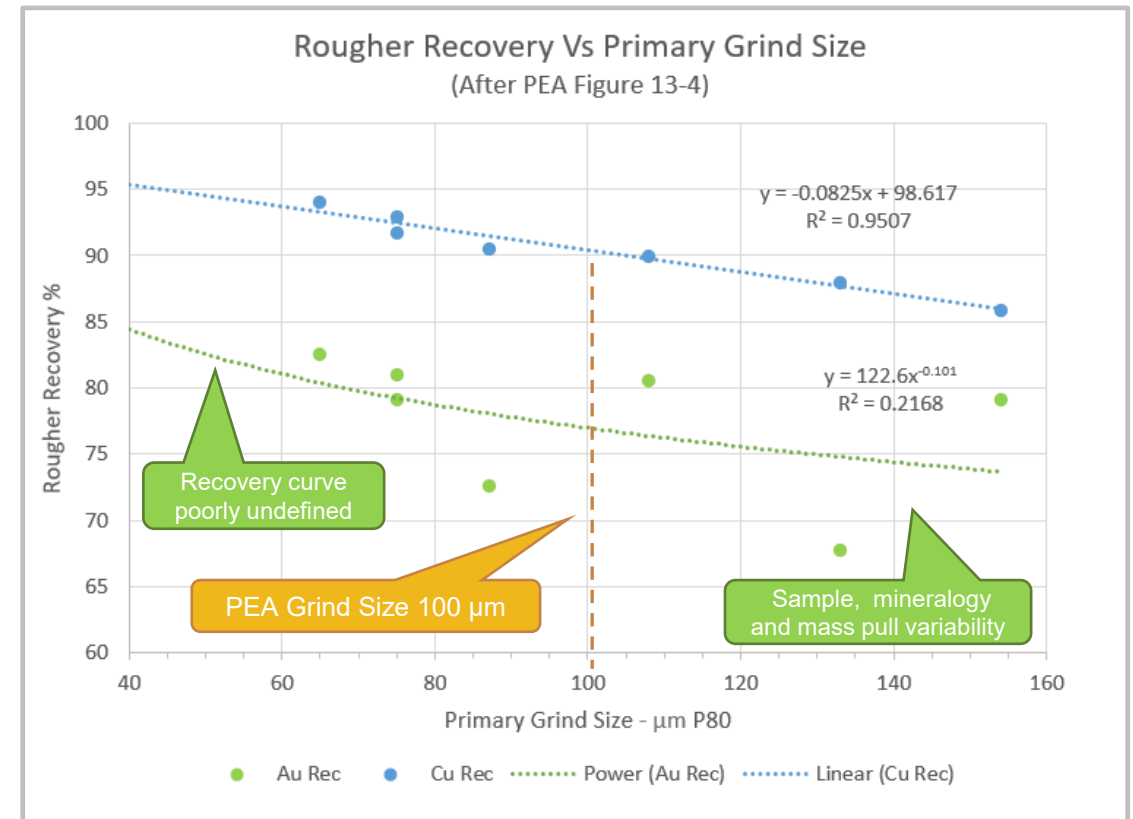
- Intersecting higher-grades in Central Zone:
 - Grades meeting target of 1.5%-2.5% CuEq
 - Significant widths supporting vision of top-down underground mining method
- Pit Zone intersections confirming current mineral resource with high-grade starter pit potential
- Expansion potential of the Central Zone to NE (K-25-281)
- Potential to fill ~100 m gap between higher-grade Central and Pit Zones
- New understanding of metal zonation to be incorporated into metallurgical program



Metallurgy Opportunity

Finer grinding should substantially enhance metal recoveries at Kwanika

- Previous work indicate that a significant amount of copper and gold minerals at Kwanika are smaller than 100-micron (0.1mm), the primary grind size assumed for the 2023 PEA^{1,2}.
- Grinding down to the size of the minerals hosting metal can liberate more minerals and potentially make them available to be recovered by flotation.
- Changing the grind size could significantly boost LOM recoveries of copper and gold from 86.9% and 65.6% respectively (as calculated from the 2023 PEA)
- Expecting to report preliminary results in Q4



Kwanika timeline to advance to a Pre-Feasibility Study

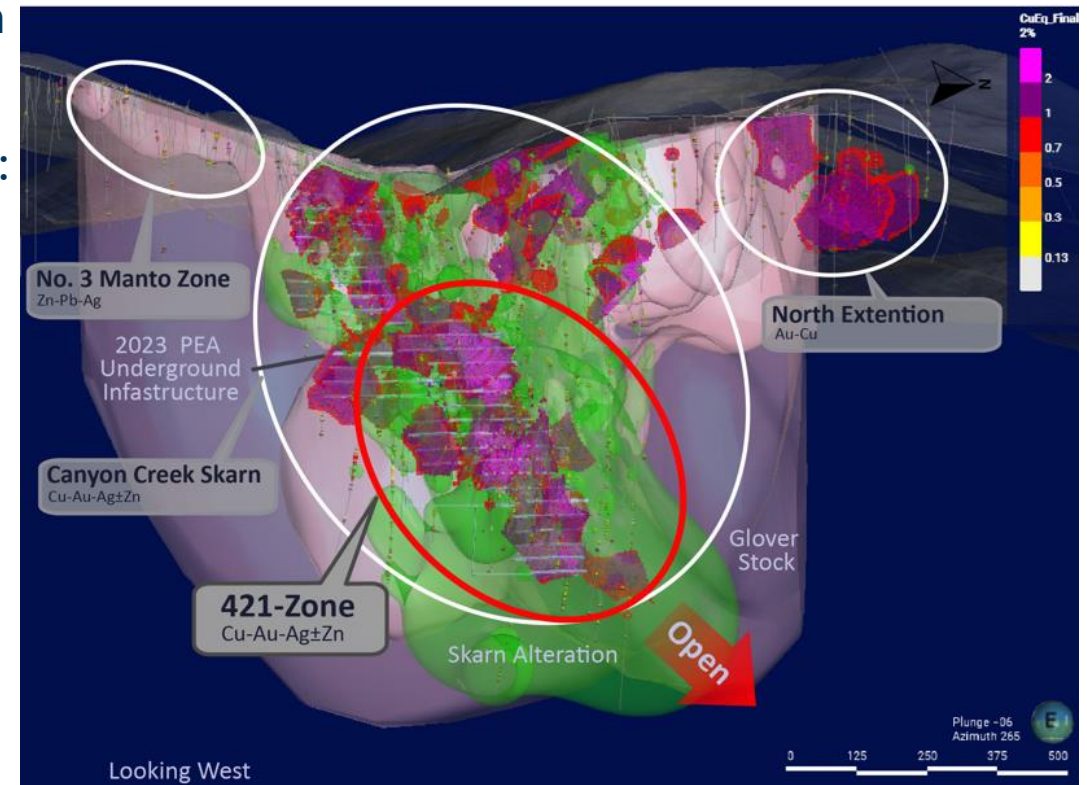
Targeting higher grades at Kwanika to support a higher-quality mineral resource focused on higher-grade, higher-margin, lower up-front capex to advance to a PFS



Stardust – Value Add to Kwanika New Approach

Stardust to form part of updated Kwanika-Stardust PEA

- 7 km from Kwanika - smaller but higher-grade contribution (was included in 2023 PEA)
- Mineralized material contribution to 2023 PEA mill feed^{1,2}:
 - 3.11 Mt grading 1.33% Cu, 1.47 g/t Au and 27.8 g/t Ag
- Higher-grade at Stardust aligns well with targeted objectives of higher-grade at Kwanika
- Based on current information, project would add just over one year of production at a targeted mill-rate of 2.5-3 Mt per year at Kwanika
- Exploration potential:
 - Expand mineral resources within Canyon Creek Skarn
 - Parallel mineralization east of 421 Zone
 - Open at depth



Exploration Potential Near Kwanika – Transfer Target

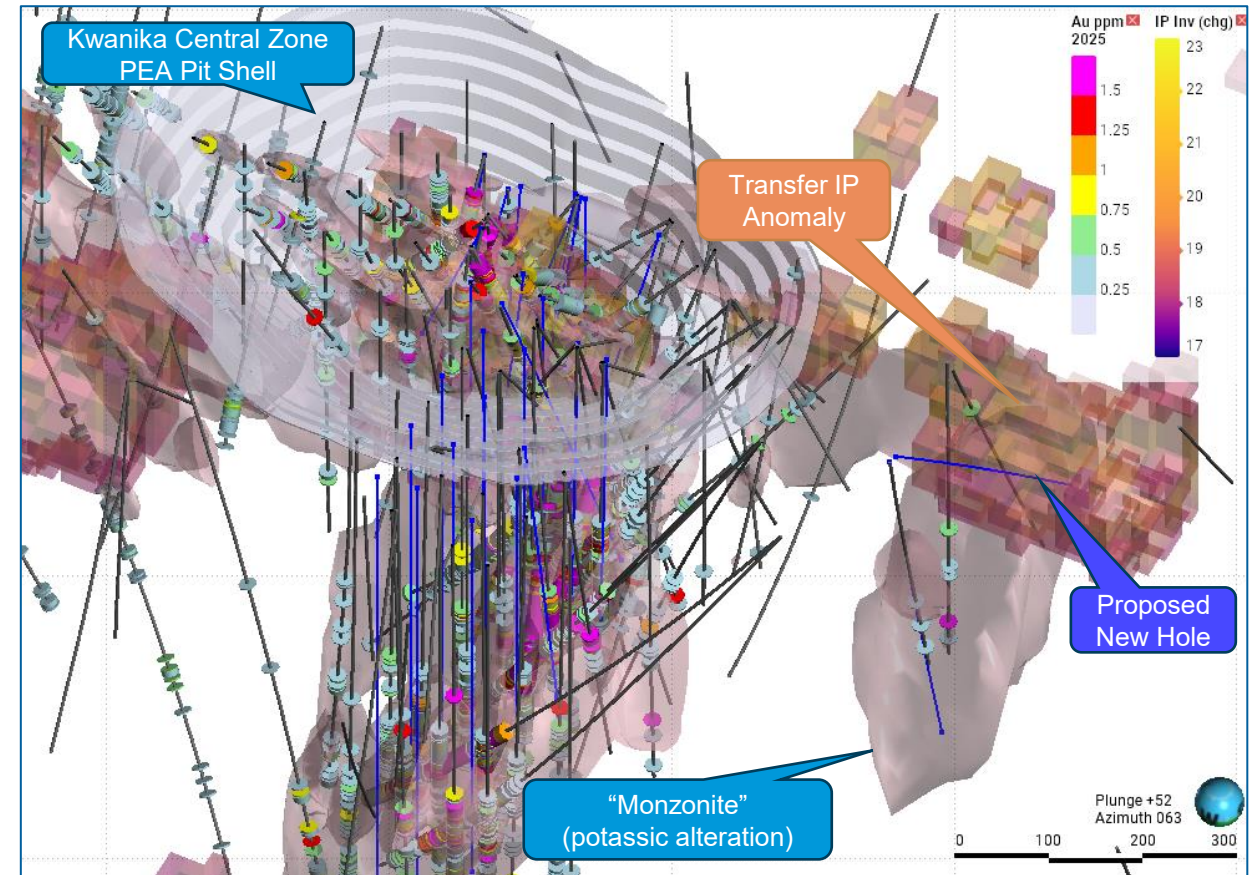
Near-Surface Bulk-Tonnage Target

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

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

Located ~300 m south of the Central Zone

Transfer Target



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

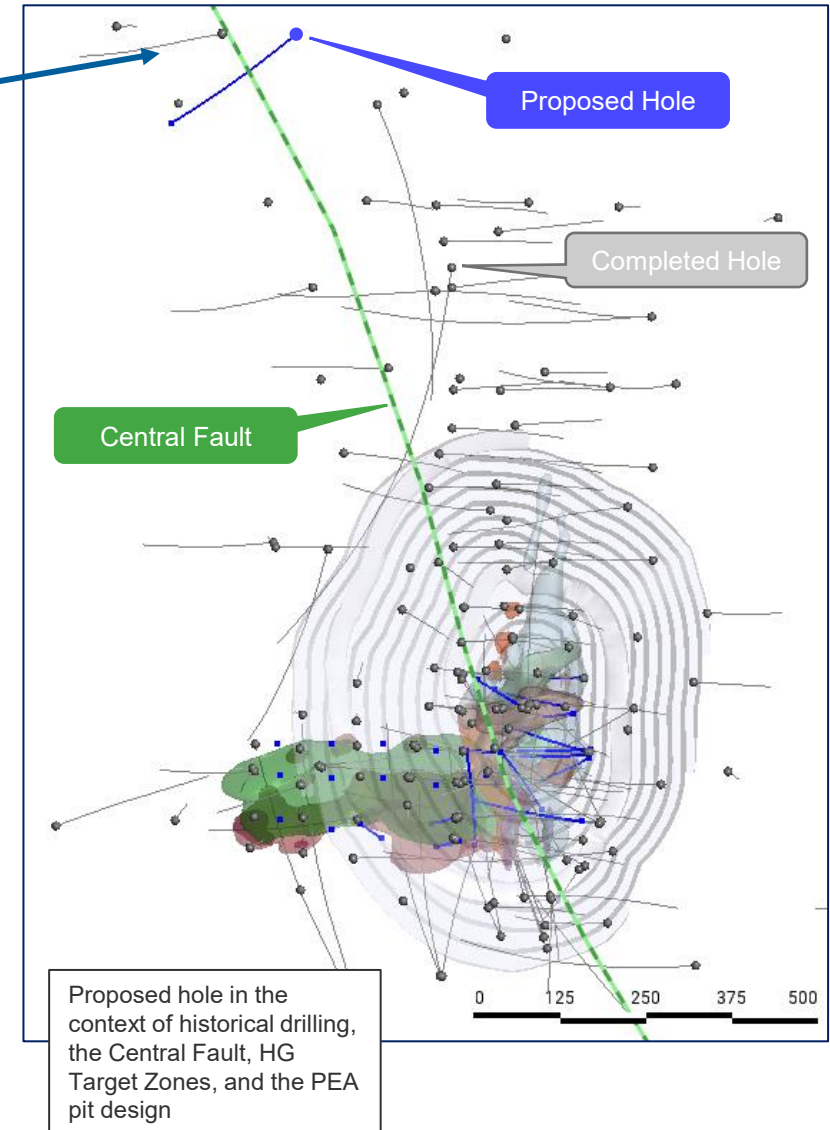
Exploration Potential Near Kwanika – Andesite Breccia

- Andesite Breccia – Step out down dip of an intersection in drill hole K-08-122¹.

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

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

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



Lorraine-Top Cat as Hub and Spoke Development

Mineral Resource Stage Project:

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

Large & Prospective Land Position

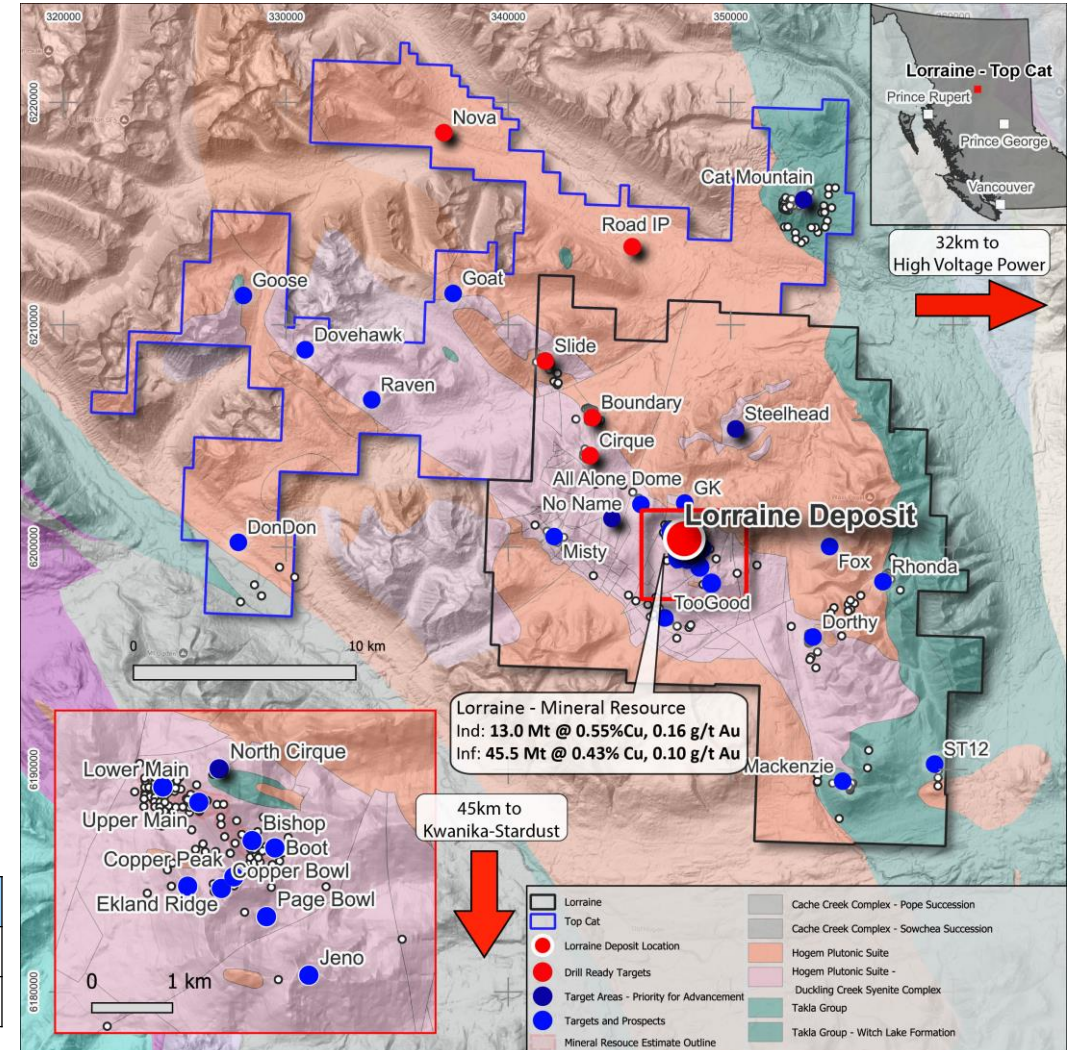
- 65,000+ ha in size
- 10 near-resource prospects & 22 regional targets
- 5 drill-ready targets

Accessibility & Infrastructure

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

Mineral Resource ⁽¹⁾

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



Discovery Stage Project

East Niv: Cu-Au Discovery with High Exploration Potential

Recent Cu-Au Porphyry Discovery, Early Stage

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

Classic Cu-Au Porphyry System

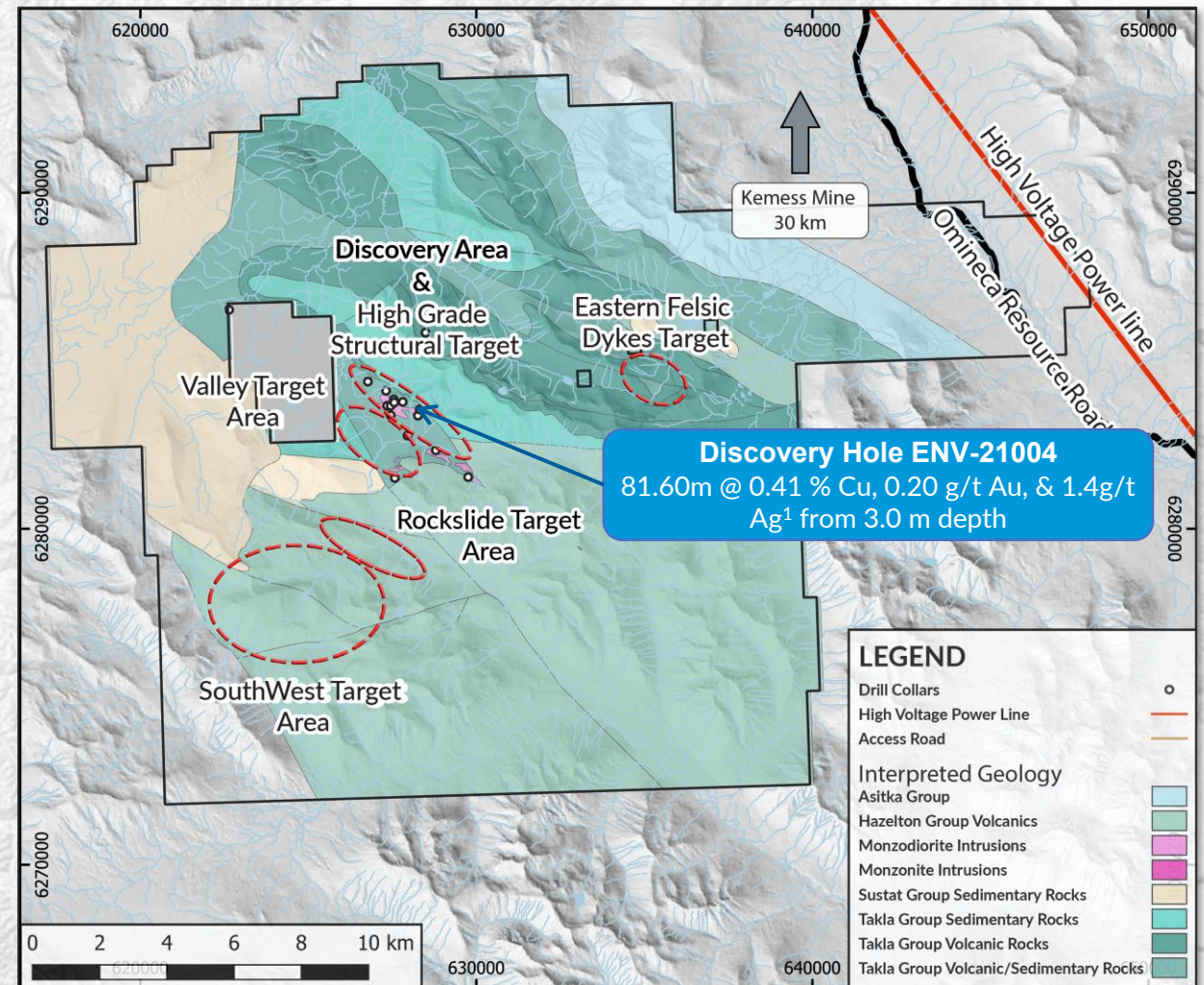
- Open to southeast, southwest, west & to depth. Classic porphyry alteration types & metal zoning patterns
- Patterns & features typical of major Late Triassic (Takla) to Early Jurassic (Hazelton) Cu-Au-Ag porphyry deposits in Quesnellia & Stikinia (e.g., Red Chris, Kemess, Copper Mountain)

Large Tenure & High Exploration Potential

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

Readily Accessible for Exploration

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



Uses of Current Cash on Hand

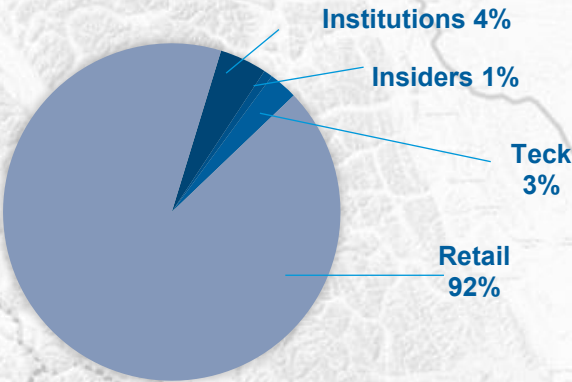
Current cash on hand as at Sept 30 was C\$3.6 m

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

Capital Structure

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

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



NorthWestcopper

info@northwestcopper.ca

+1 416 457 3333

northwestcopper.ca

NorthWestcopper

APPENDIX

TSX-V: NWST



Experienced Team



Paul Olmsted - CEO

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



Geoff Chinn - V.P. Business Development & Exploration

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



Sapan Bedi - CFO & Corporate Secretary

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



James Lang - Consulting Geoscientist

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



Harry Burgess - Advisor

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

Proven Board of Directors & Advisors

Maryantonett Flumian – Chair

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

Enrico De Pasquale - Director

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

Adam Manna – Director

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

Jim Steel – Director

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

Paul Olmsted- CEO & Director

NorthWest Copper Mineral Resources

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

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

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

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

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

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

NorthWest Copper Mineral Resource Notes

Stardust (Underground) Notes

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

Lorraine Notes

- The Lorraine Technical Report was authored by Michael Dufresne, M.Sc., P. Geol., P.Geo. and Alfonso Rodriguez, M.Sc., P.Geo. both of APEX Geoscience Ltd. Each of the Technical Report authors are an independent qualified person in accordance with the requirements of National Instrument 43-101 – Standards of Disclosure for Mineral Projects.
- The Mineral Resource Estimate is constrained in an LG pit optimization utilizing Cu at \$3.50/lb, Au at \$1,650/oz, mining costs of C\$3.50/tonne, processing and G&A at C\$14.50/tonne, pit slopes at 45 degrees and exchange rate of 0.77
- The Mineral Resource Estimate is calculated at a 0.20% copper cut-off grade

Kwanika Central (Open Pit and Underground) Notes

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

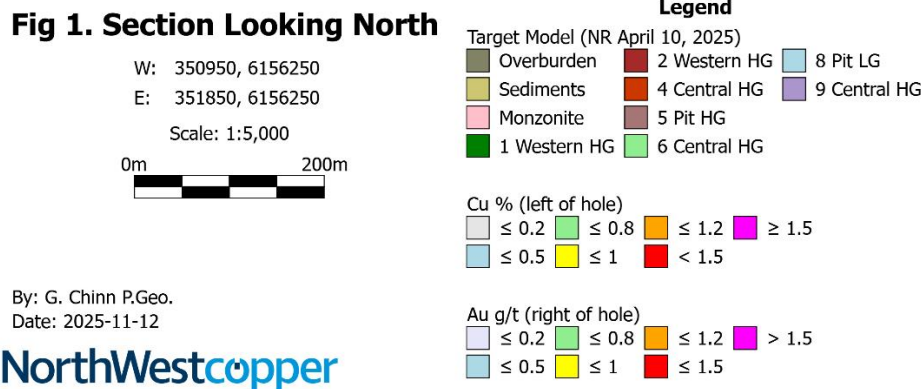
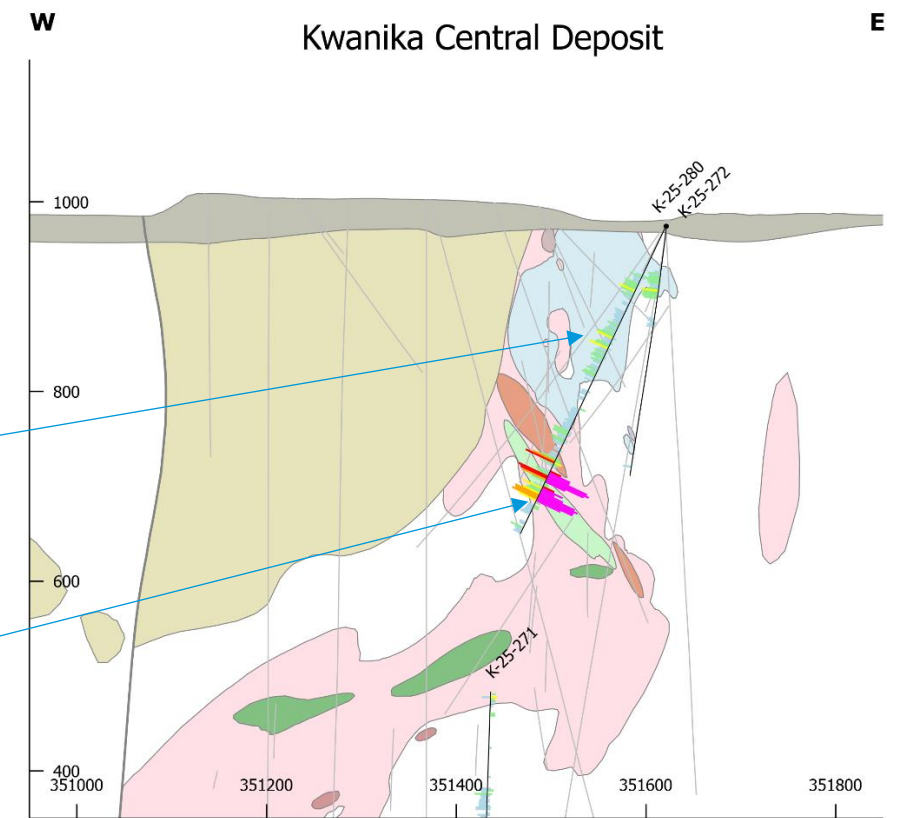
Kwanika South (Open Pit) Notes

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

Kwanika 2025 Drilling

Hole K-25-280

Hole	From (m)	To (m)	Length (m)	Zone	Cu (%)	Au (g/t)	Ag (g/t)	CuEq (%)	True Width Est. (m)	Description Target Model Zone Reference
K-25-280	57.0	83.6	26.6	Pit	0.49	0.18	1.38	0.66	15.6	Lower-Grade Pit Zone 8
K-25-280	116.0	182.0	66.0	Pit	0.48	0.16	1.56	0.64	46.7	Lower-Grade Pit Zone 8
Including	126.0	156.0	30.0	Pit	0.55	0.22	1.96	0.77	21.2	Lower-Grade Pit Zone 8
K-25-280	239.0	255.0	16.0	Central	0.58	0.28	1.73	0.85	13.9	Higher-Grade Copper Zone 7
Including	239.0	245.0	6.0	Central	0.70	0.32	1.97	1.01	5.2	Higher-Grade Copper Zone 7
K-25-280	269.0	329.0	60.0	Central	0.67	2.12	2.11	2.57	52.0	Higher-Grade Gold Zone 4,6
Including	269.0	281.0	12.0	Central	0.79	0.58	3.02	1.33	10.4	Higher-Grade Gold Zone 4
And	285.0	321.0	36.0	Central	0.80	3.21	2.22	3.67	31.2	Higher-Grade Gold Zone 6



Kwanika 2025 Drilling

Hole K-25-271 & 278

Hole	From (m)	To (m)	Length (m)	Zone	Cu (%)	Au (g/t)	Ag (g/t)	CuEq (%)	True Width Est. (m)	Description
K-25-271	77.8	126.0	48.2	Pit	0.31	0.11	1.45	0.42	Unknown	Lower-Grade Pit Zone 8
K-25-271	139.5	168.0	28.5	Central	0.70	0.60	2.78	1.26	16.3	Higher-Grade Gold Zone 4
K-25-271	191.1	225.9	34.8	Central	1.03	1.26	3.29	2.18	19.9	Higher-Grade Gold Zone 6
Including	191.1	193.9	2.8	Central	0.60	0.49	2.30	1.06	1.6	Higher-Grade Gold Zone 6
And	198.2	225.9	27.7	Central	1.23	1.53	3.87	2.63	15.9	Higher-Grade Gold Zone 6
K-25-271	486.2	490.0	3.8	Western	0.38	0.41	1.99	0.76	2.6	Outside Target Model
K-25-271	507.0	520.0	13.0	Western	0.19	0.53	0.93	0.67	8.9	Higher-Grade Gold Zone 1
K-25-271	611.8	634.0	22.3	Western	0.37	0.35	2.45	0.71	15.2	Higher-Grade Gold Zone 2

Hole	From (m)	To (m)	Length (m)	Zone	Cu (%)	Au (g/t)	Ag (g/t)	CuEq (%)	True Width Est. (m)	Description
K-25-278	47.0	127.0	80.0	Pit	0.59	0.16	1.99	0.75	52.5	Lower-Grade Pit Zone 8
Including	85.0	97.0	12.0	Pit	0.71	0.20	2.33	0.91	7.9	Lower-Grade Pit Zone 8
And	119.0	127.0	8.0	Pit	0.76	0.23	2.43	0.99	5.2	Lower-Grade Pit Zone 8
K-25-278	172.0	216.0	44.0	Pit	0.62	0.42	2.30	1.01	39.9	Higher-Grade Pit Zone 10
Including	184.0	196.0	12.0	Pit	0.74	0.47	2.48	1.19	10.9	Higher-Grade Pit Zone 10
And	200.0	210.0	10.0	Pit	0.86	0.54	3.38	1.37	9.1	Higher-Grade Pit Zone 10
K-25-278	220.0	256.0	36.0	Central	0.65	0.64	2.29	1.25	32.6	Higher-Grade Gold Zone 4
Including	222.0	232.0	10.0	Central	0.79	0.77	2.76	1.50	9.1	Higher-Grade Gold Zone 4
And	238.0	256.0	18.0	Central	0.77	0.80	2.72	1.51	16.3	Higher-Grade Gold Zone 4
K-25-278	272.0	284.0	12.0	Central	0.20	0.40	0.78	0.57	10.9	Higher-Grade Gold Zone 6

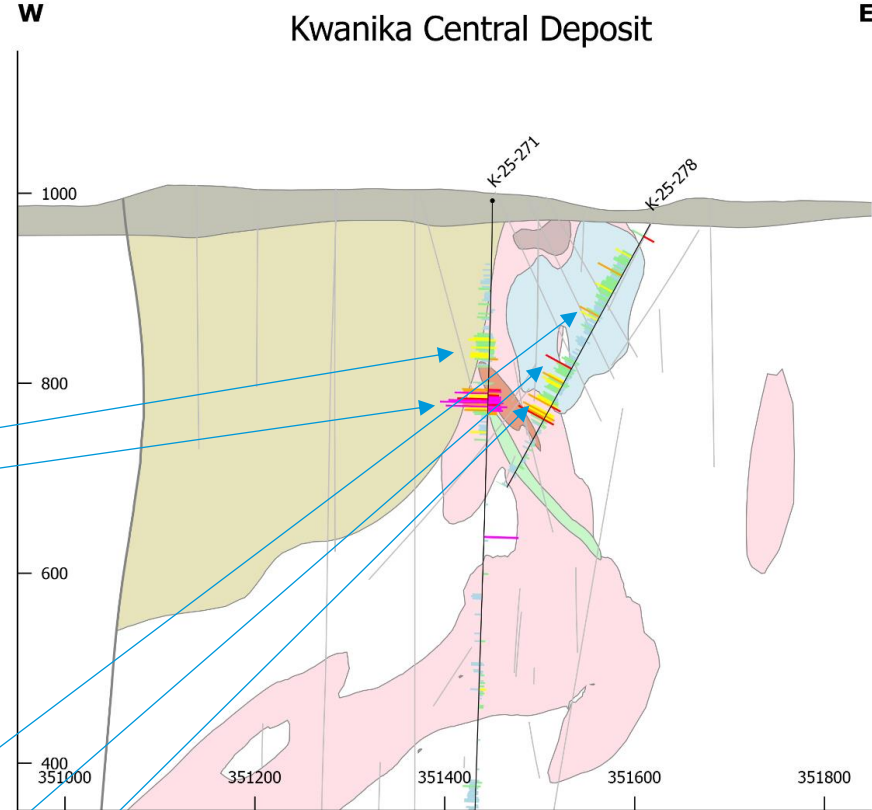


Fig 1. Section Looking North

W: 350950, 6156275
E: 351850, 6156275
Scale: 1:5,000
0m 200m

By: G. Chinn P.Geo.
Date: 2025-11-17
NorthWestcopper

Legend

Target Model (NR April 10, 2025)

- Overburden
- Sediments
- Monzonite
- 1 Western HG
- 2 Western HG
- 4 Central HG
- 5 Pit HG
- 6 Central HG
- 8 Pit LG

Cu % (left of hole)

≤ 0.2	≤ 0.8	≤ 1.2	≥ 1.5
≤ 0.5	≤ 1	< 1.5	

Au g/t (right of hole)

≤ 0.2	≤ 0.8	≤ 1.2	> 1.5
≤ 0.5	≤ 1	≤ 1.5	

Kwanika 2025 Drilling

Hole K-25-269 & 272

TSX-V: NWST

December 2025

Corporate Presentation

Hole	From (m)	To (m)	Length (m)	Zone	Cu (%)	Au (g/t)	Ag (g/t)	CuEq (%)	True Width Est. (m)	Description Target Model Zone Reference
K-25-269	103.8	120.0	16.3	Pit	0.32	1.36	5.14	1.58	9.3	Native Cu
Including	103.8	112.0	8.3	Pit	0.39	1.84	4.96	2.08	4.7	Native Cu
And	116.0	120.0	4.0	Pit	0.17	1.30	5.60	1.38	2.3	Native Cu
K-25-269	120.0	198.0	78.0	Pit	0.59	0.35	3.58	0.94	44.7	Lower-Grade Pit Zone 8
Including	136.0	144.0	8.0	Pit	0.66	1.79	15.58	2.41	4.6	Lower-Grade Pit Zone 8
And	177	187	8.0	Pit	1.07	0.33	3.13	1.39	4.6	Lower-Grade Pit Zone 8
K-25-269	198.0	242.0	44.0	Central	0.66	2.81	2.52	3.18	25.2	Higher-Grade Gold Zone 4,6
Including	200.0	231.7	31.8	Central	0.66	3.14	2.43	3.48	18.2	Higher-Grade Gold Zone 4
And	234.8	240.5	5.7	Central	0.99	3.66	4.14	4.28	3.3	Higher-Grade Gold Zone 6
K-25-269	246.0	258	12.0	Central	1.01	0.41	3.57	1.41	6.9	Higher-Grade Gold Zone 6
K-25-269	360	368	8.0	Western	0.47	0.62	2.23	1.05	5.5	Higher-Grade Gold Zone 1
K-25-269	448	454	6.0	Western	0.14	0.58	0.63	0.65	4.1	Higher-Grade Gold Zone 2

Hole	From (m)	To (m)	Length (m)	Zone	Cu (%)	Au (g/t)	Ag (g/t)	CuEq (%)	True Width Est. (m)	Description Target Model Zone Reference
K-25-272	50.0	78.0	28.0	Pit	0.58	0.16	1.74	0.73	26.3	Lower-Grade Pit Zone 8
K-25-272	98.0	106.0	8.0	Pit	0.29	0.25	0.85	0.51	7.5	Lower-Grade Pit Zone 8
K-25-272	267.6	278.0	10.5	Central	1.18	0.27	3.73	1.45	7.4	Higher-Grade Copper Zone 9
K-25-272	332.3	361.0	28.7	Central	0.87	0.44	2.72	1.28	20.3	Higher-Grade Gold Zone 4
K-25-272	385.3	402.2	16.9	Central	0.93	0.88	3.63	1.75	Unknown	Higher-Grade Gold Zone 6
K-25-272	422.0	444.0	22.0	Western	0.41	0.72	2.00	1.07	17.6	Higher-Grade Gold Zone 2

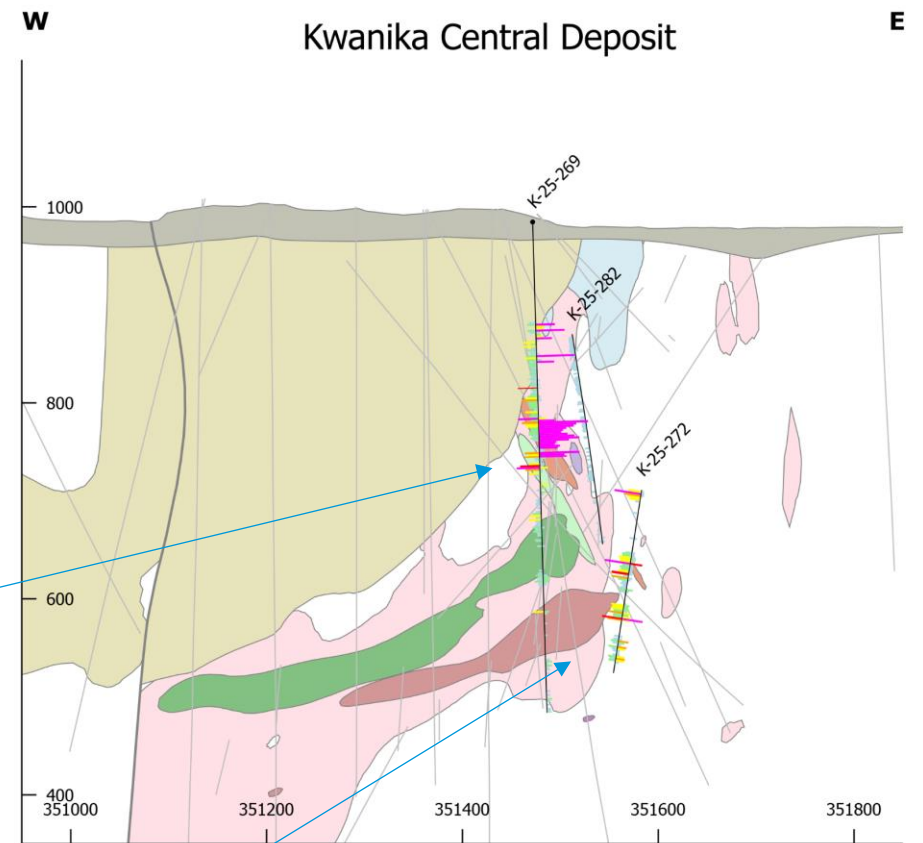
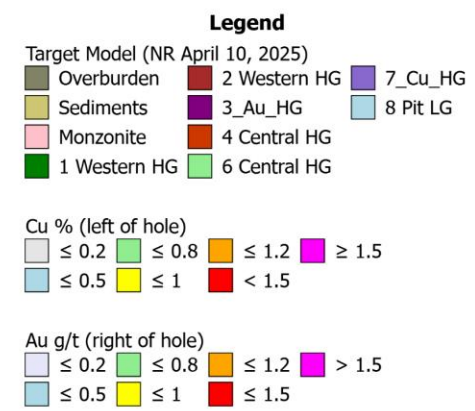


Fig 1. Section Looking North

W: 350950, 6156200
E: 351850, 6156200
Scale: 1:5,000
0m 200m



By: G. Chinn P.Geo.
Date: 2025-11-24

NorthWestcopper

NorthWestcopper

Note 1: See press releases dated October 6, 2025 and October 15, 2025, filed under the Company's SEDAR+ profile at www.sedarplus.com
Note 2: CuEq assumes consensus metal prices of \$2646/oz gold, \$4.34/lbs copper, \$29.73/oz silver and 80% recovery for all metals, calculated as follows: $[Cu + 100 * ((Au / 31.1035 * Au \text{ Price} * 80\%) / (Cu \text{ Price} * 2204.62 * 80\%) + (Ag / 31.1035 * Ag \text{ Price} * 80\%) / (Cu \text{ Price} * 2204.62 * 80\%))]$. The New Afton mine was considered as a comparable deposit and reductions to realized recoveries for New Afton were applied for the purpose of Kwanika recoveries.

Kwanika 2025 Drilling

Hole K-25-281 & 282

Hole	From (m)	To (m)	Length (m)	Zone	Cu (%)	Au (g/t)	Ag (g/t)	CuEq (%)	True Width Est. (m)	Description Target Model Zone Reference
K-25-282	22.3	98.0	75.7	Pit	0.93	0.30	2.74	1.23	53.5	Unmodelled Higher Cu Pit Zone
Including	22.3	66.0	43.7	Pit	1.26	0.41	3.65	1.66	19.2	Unmodelled Higher Cu Pit Zone
K-25-282	134.0	160.0	26.0	Pit	0.34	0.12	1.05	0.46	19.9	Lower-Grade Pit Zone 8
Hole	From (m)	To (m)	Length (m)	Zone	Cu (%)	Au (g/t)	Ag (g/t)	CuEq (%)	True Width Est. (m)	Description Target Model Zone Reference
K-25-281	44.0	82.0	38.0	Pit	0.48	0.12	1.68	0.61	24.4	Lower-Grade Pit Zone 8
K-25-281	150.0	176.0	26.0	Pit	0.51	0.36	2.41	0.85	Unknown	Lower-Grade Pit Zone 8
Including	150.0	154.0	4.0	Pit	0.60	0.87	2.55	1.40	Unknown	Lower-Grade Pit Zone 8
And	158.0	170.0	12.0	Pit	0.57	0.38	3.02	0.95	Unknown	Lower-Grade Pit Zone 8
K-25-281	254.0	294.0	40.0	Central	0.63	0.95	2.75	1.50	32.8	Higher-Grade Gold Zone 4
Including	268.0	294.0	26.0	Central	0.72	1.30	3.22	1.91	21.3	Higher-Grade Gold Zone 4
K-25-281	316.0	340.0	24.0	Central	0.41	1.28	2.19	1.57	19.7	Higher-Grade Gold Zone 6

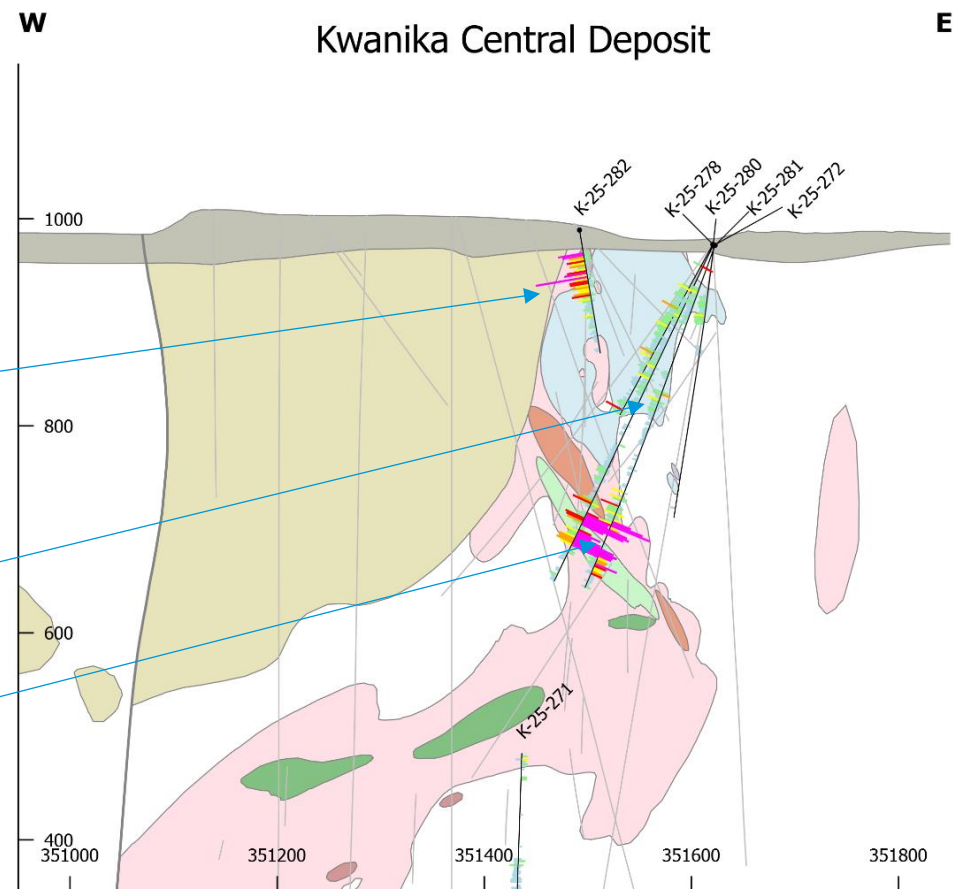


Fig 1. Section Looking North

W: 350950, 6156250

E: 351850, 6156250

Scale: 1:5,000



Legend

Target Model (NR April 10, 2025)		
Overburden	2 Western HG	8 Pit LG
Sediments	4 Central HG	9_Cu_HG
Monzonite	5_Au_HG	
1 Western HG	6 Central HG	

Cu % (left of hole)			
≤ 0.2	≤ 0.8	≤ 1.2	≥ 1.5
≤ 0.5	≤ 1	< 1.5	

Au g/t (right of hole)			
≤ 0.2	≤ 0.8	≤ 1.2	> 1.5
≤ 0.5	≤ 1	≤ 1.5	

By: G. Chinn P.Geo.

Date: 2025-11-24

NorthWestcopper

NorthWestcopper