

News Release

NORTHWEST TO CONSOLIDATE 100% INTEREST IN KWANIKA PROJECT

NORTHWEST TO ACQUIRE REMAINING 31% JOINT-VENTURE STAKE FOR C\$11 MILLION IN SHARES POSCO TO BECOME MAJOR SHAREHOLDER OF NORTHWEST FOLLOWING TRANSACTION

VANCOUVER, British Columbia, December 29, 2021 -- NorthWest Copper (“NorthWest” or the “Company”) (TSX-V:NWST, OTCQX:NWXCC) is pleased to announce that it has entered into an agreement with POSCO International Corporation (“POSCO”) whereby NorthWest will purchase all of POSCO’s approximately 31% remaining interest in Kwanika Copper Corporation (“KCC”) for total consideration of C\$11 million (the “Transaction”), payable in shares of NorthWest (the “Consideration Shares”). KCC is a joint venture corporation co-owned by NorthWest (approximately 68.98%) and POSCO (approximately 31.02%), which in turn owns 100% of the Kwanika Project. At closing of the Transaction, KCC will become a wholly-owned subsidiary of NorthWest and NorthWest will acquire a 100% interest in the Kwanika project. The shareholder joint venture agreement as among the parties will terminate and POSCO will not retain any interest or rights, including offtake rights, on the Kwanika Project following the Transaction.

Peter Bell, President & CEO of NorthWest Copper stated, “Consolidating ownership of our Kwanika project is a huge positive step for the company, allowing all of our successful exploration and development efforts to flow to our shareholders. We thank POSCO for their dedication in advancing Kwanika to date and look forward to welcoming them as cornerstone shareholders of NorthWest going forward. Achieving consolidation of Kwanika has been a goal of NorthWest Copper since the company was formed in March.”

Transaction Terms

Pursuant to the terms of the Transaction, NorthWest will issue to POSCO a total of \$11 million in Consideration Shares in three tranches over a period of approximately four months according to the following schedule. The Transaction remains subject to approval by the TSX Venture Exchange.

Tranche	Date of Issue	Deemed Value (C\$)	NWST Share Price (C\$)
Tranche 1	Upon First Closing	\$4,000,000	\$0.77
Tranche 2	60 days after Tranche 1	\$4,000,000	Trailing 20-day VWAP at date of issue
Tranche 3	120 days after Tranche 1	\$3,000,000	Trailing 20-day VWAP at date of issue

All Consideration Shares issued will be subject to a hold period expiring four months and one day from the date of issue. POSCO has agreed to several resale restrictions in respect of the Consideration Shares including a minimum 30-day notice period prior to sales of any kind and a monthly limit on any sales on public exchanges. The issuance of the second and third tranches of Consideration Shares by NorthWest to POSCO may be accelerated subject to approval by both parties. The final tranche is expected to be issued in April 2022.

Lorraine Project Share Consideration

Northwest has issued 555,672 common shares of the Company to Teck Resources Limited (“Teck”) with a fair market value of \$500,000 based on the Company’s 20-day VWAP of \$0.90 per share. The shares have been issued to satisfy payment obligations owed to Teck under a joint venture interest purchase agreement whereby wholly-owned subsidiaries of the Company acquired Teck’s 51% joint venture interest in the Lorraine copper-gold project. The common shares are subject to a statutory four month and one day hold, expiring March 26, 2022.

About NorthWest Copper:

NorthWest is a new copper-gold explorer and developer with an exciting pipeline of projects in British Columbia. With a robust portfolio in a tier one jurisdiction, Northwest is well positioned to participate fully in a strengthening global copper market. Additional information can be found on the Company’s website at www.northwestcopper.ca.

On Behalf of the Board of Directors of NorthWest Copper Corp.

“Peter Bell”

Director, President and CEO

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Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Cautionary Statement Regarding Forward-Looking Statements

All statements in this press release about anticipated future events or results constitute forward-looking statements including, but not limited to, statements with respect to: those that address the anticipated closing of the Transaction and necessary approvals for the closing of the Transaction. Forward-looking statements are often, but not always, identified by the use of words such as “seek”, “anticipate”, “believe”, “plan”, “estimate”, “expect” and “intend” and statements that an event or result “may”, “will”, “should”, “could” or “might” occur or be achieved and other similar expressions. All statements, other than statements of historical fact, included herein, are forward-looking statements. Although NorthWest believes that the expectations reflected in such forward-looking statements and/or information are reasonable, undue reliance should not be placed on forward-looking statements since NorthWest can give no assurance that such expectations will prove to be correct. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements, including the risks, uncertainties and other factors identified in NorthWest’s periodic filings with Canadian securities regulators. Forward-looking statements are subject to business and economic risks and uncertainties and other factors that could cause actual results of operations to differ materially from those contained in the forward-looking statements. Important factors that could cause actual results to differ materially from NorthWest’s expectations include risks associated with the business of NorthWest; risks related to reliance on technical information provided by NorthWest; risks related to exploration and potential development of the Company’s mineral properties; business and economic conditions in the mining industry generally; fluctuations in commodity prices and currency exchange rates; uncertainties relating to interpretation of drill results and the geology, continuity and grade of mineral deposits; the need for cooperation of government

agencies and First Nation groups in the exploration and development of properties and the issuance of required permits; the need to obtain additional financing to develop properties and uncertainty as to the availability and terms of future financing; the possibility of delay in exploration or development programs and uncertainty of meeting anticipated program milestones; uncertainty as to timely availability of permits and other governmental approvals including TSXV approval of the Transaction; and other risk factors as detailed from time to time and additional risks identified in NorthWest's filings with Canadian securities regulators on SEDAR in Canada (available at www.sedar.com). Forward-looking statements are based on estimates and opinions of management at the date the statements are made. NorthWest does not undertake any obligation to update forward-looking statements except as required by applicable securities laws. Investors should not place undue reliance on forward-looking statements.