

May 10, 2023

Dear Northwest Copper Shareholders,

For those of you who may not know me, my name is David Moore, and I am the Interim President and CEO of NorthWest Copper. Previously, I was CEO of Serengeti Resources for 17 years, and following the formation of NorthWest in 2021, I served as a director until mid-2022. I am very familiar with the assets we have, and I believe these are some of the best copper projects in Canada. I am excited and energized to be back in the saddle, and I look forward to leading the NorthWest team into our upcoming planned exploration drill season, building on our current resource base, testing new targets and continuing to work with First Nations and communities.

I think the strengths of NorthWest are the same as they were when we formed the Company - we have great assets, in the right commodity, copper, in the right jurisdiction. In many ways, it is the perfect entry time for a company with our enviable profile. We have a first-class land position, covering over 110,000 hectares, across two project areas – East Niv and the South Omineca Copper District, which includes Kwanika-Stardust and Lorraine, with some of the highest copper grades in Canada.

Why NorthWest?

I believe this is a great time to be in the copper business. Copper demand is increasing, and we expect this to continue as electrification of the global economy progresses. The global copper supply is becoming more constrained as fewer copper deposits are discovered each year and – those that are found are increasingly challenging and extremely capital intensive to build. With this backdrop, good projects – such as ours - will begin to attract capital.

NorthWest Copper's projects distinguish themselves because of the high grades, proximity to existing infrastructure, and location in British Columbia, a Tier 1 jurisdiction. In fact, our company-wide Measured and Indicated Resources have a copper equivalent grade of 0.59%ⁱ which is among the highest copper grades in British Columbia.

We also have an outstanding growth profile. The South Omineca Copper District, which includes Kwanika-Stardust and Lorraine, has NI 43-101 compliant resources (underpinned by a recently published PEAⁱⁱ at Kwanika-Stardust and a Technical Report for Lorraineⁱⁱⁱ) with a whole suite of prospective drill targets that we plan to test this year. The Kwanika-Stardust PEA demonstrated a reasonable project which provides a foundation for future growth. We think that there is an opportunity to build a district centered on this project by potentially including material from Lorraine, and potentially from other regional targets. Longer term, there are many benefits of developing a mining district, including shared infrastructure, reduced footprint, and extended mine life to name just a few.

Additionally, our East Niv property contains a large Cu-Au mineralized system. We have been working on this project for the past two years, including completing 18 drillholes, extensive geophysical surveys, and large geochemical surveys and surface sampling. This work has confirmed that we are dealing with a very large system, and we feel there is a lot of potential for growth at East Niv.

Why British Columbia?

Major mining companies are increasingly investing in British Columbia. The year 2022 saw record exploration investments and there have been over \$5B in corporate acquisitions in the sector in recent years. The federal government has also articulated a critical minerals strategy that identifies copper as one of Canada's strategic metals. This is the right time to invest in copper projects in British Columbia.

What Next?

The question I have been asked the most since my recent appointment is: what are you going to do differently? Firstly, our focus returns to exploration, which will include both resource growth as well as testing high quality brownfields and greenfields targets for new discoveries. This is how we firmly believe we can deliver the most value for shareholders. We are most excited about the potential to expand the resource base at Lorraine and test regional targets such as at the Boundary Zone where drilling in the early 70's outlined a copper-silver historical resource that looks like it may be part of a larger system. At Kwanika-Stardust, we plan to test an area beneath and to the north of the existing Kwanika resource, for high-grade domains like those which have been game-changers for instance at the Red Chris Mine in northwestern BC.

In the background we will continue targeted engineering work, such as collecting and testing metallurgical samples at Lorraine and evaluating transportation alternatives aimed at evaluating the potential to incorporate Lorraine into a combined project with Kwanika-Stardust. We have currently put on hold plans for an updated PEA later this year as we feel the focus should be on expanding the resource base at both Kwanika-Stardust and Lorraine.

We will also continue to make it a priority to work closely with First Nations and local communities to ensure our work is conducted in an environmentally and culturally respectful manner and to provide employment and economic opportunities through the exploration stages.

As I dive back into the business, I would like to hear from you. As always, we welcome your calls and emails. Peter Lekich, Director Investor Relations, can be reached at plekich@northwestcopper.ca or [604-697-4962](tel:604-697-4962).

On behalf of the entire Northwest Copper team, I'd like to thank you for your patience and support. As a major shareholder, I continue to believe in the value creation potential of Northwest Copper.

Yours truly,

David W. Moore
Interim President & CEO

ⁱ **Kwanika Central**, assumptions used in USD for the copper equivalent calculation (CuEq) were metal prices of \$3.50/lb. Copper, \$1,650/oz Gold, \$21.50/oz Silver, and recovery is assumed to be 86.0% for copper, 63.5% for gold and 61.6% for silver. The following equation was used to calculate copper equivalence: $CuEq = \text{Copper (\%)} + (\text{Gold (g/t)} \times 0.5078) + (\text{Silver (g/t)} \times 0.0064)$, **Kwanika South** assumptions used in USD for the copper equivalent calculation (CuEq) were metal prices of \$3.50/lb. copper, \$1,650/oz gold, \$21.50/oz silver and \$15.00/lb for molybdenum, and recovery is assumed to be 86.0% for copper, 63.5% for gold, 61.6% for silver and 50.0% for molybdenum. The following equation was used to calculate copper equivalence: $CuEq = \text{Copper (\%)} + (\text{gold (g/t)} \times 0.5078) + (\text{silver (g/t)} \times 0.006417) + (\text{molybdenum (ppm)} \times 0.0002492)$, **Stardust**

assumptions used in USD for the copper equivalent calculation (CuEq) were metal prices of \$3.50/lb. Copper, \$1,650/oz Gold, \$21.50/oz Silver, and recovery is assumed to be 94% for copper, 94% for gold and 86% for silver. The following equation was used to calculate copper equivalence: $CuEq = \text{Copper (\%)} + (\text{Gold (g/t)} \times 0.6875) + (\text{Silver (g/t)} \times 0.0082)$, Lorraine assumptions used in USD for the copper equivalent calculation (CuEq) were metal prices of \$3.50/lb. copper, \$1,650/oz gold, \$21.50/oz silver, and recovery is assumed to be 86.0% for copper, 63.5% for gold and 61.6% for silver. The following equation was used to calculate copper equivalence: $CuEq = \text{copper (\%)} + (\text{gold (g/t)} \times 0.5076) + (\text{silver (g/t)} \times 0.006417)$

ii See 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.sedar.com. The 2023 PEA is preliminary in nature. It 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 and there is no certainty that the 2023 PEA will be realized.

iii 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.sedar.com

Cautionary Statement Regarding Forward-Looking Information

This letter contains “forward-looking information” within the meaning of applicable securities laws. All statements, trend analysis and other information contained in this news release about anticipated future events or results constitute forward-looking information including but not limited to statements with respect to: the Company’s goals for 2023; geological interpretations; anticipated drill results and exploration results; the estimation of mineral resources; magnitude or quality of mineral deposits; anticipated advancement of mineral properties or programs; future operations; mine plans; future exploration prospects; the completion and timing of technical reports; future growth potential of NorthWest Copper; and future development plans. Forward-looking information is 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, constitutes forward-looking information. Although NorthWest believes that the expectations reflected in such forward-looking information and/or information are reasonable, undue reliance should not be placed on forward-looking information since NorthWest can give no assurance that such expectations will prove to be correct. Forward-looking information involves 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 information, including the risks, uncertainties and other factors identified in NorthWest’s periodic filings with Canadian securities regulators. Forward-looking information 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 information. 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; 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 information is based on estimates and opinions of management at the date the information are made. NorthWest does not undertake any obligation to update forward-looking information except as required by applicable securities laws. Investors should not place undue reliance on forward-looking information.