

NorthWest Copper Activist Group Refuses to Address Five Key Shareholder Concerns

- *Activist Group under scrutiny after NorthWest files application with British Columbia Securities Commission to protect minority shareholders from potential securities laws violations*
- *Shareholders urged to Vote Only the BLUE proxy FOR NorthWest's nominees to protect their investment in the Company*
- *Don't wait. Deadline is fast approaching. BLUE proxies must be received by the proxy voting deadline of 10:00 a.m. (Vancouver time) on September 15th, 2023 in order to be counted at the Annual Meeting*
- *For voting assistance or information, shareholders should contact Kingsdale Advisors, at 1-888-518-1565 (toll-free in North America) or 1-647-251-9704 (collect call outside North America) or contactus@kingsdaleadvisors.com and visit www.ProtectNWST.com*

VANCOUVER, British Columbia, August 28, 2023 (GLOBE NEWSWIRE) -- NorthWest Copper Corp. ("**NorthWest**" or the "**Company**") (TSXV:NWST) (OTCQX: NWCCF) today warned shareholders that an activist group (the "**Activist Group**") has remained silent on key issues, and refuses to address concerns about its plans for NorthWest, its management team and the track record of its nominees.

Shareholders are encouraged to read our Management Information Circular (the "**Circular**") issued on August 21, 2023. It outlines reasons to support the Board and management team's strategy for growth at NorthWest. NorthWest's track record and plan stand in contrast to the Activist Group's silence on these five key issues:

1. The NWST Board has a clear action plan. The Activist Group's plan is short on details;
2. The NWST Board has a qualified management team. The Activist Group has no identified management team;
3. The NWST Board and management has relationships with local communities and First Nations, the Activist Group does not;
4. The NWST Board has strong share ownership and relevant experience, the Activist Group's proposed nominees do not; and
5. The Activist Group is alleged to be working with an OSC-sanctioned investor but has not disclosed this relationship.

1: NorthWest Board's Clear Value Creation Plan vs. the Activist Group's Expense Reimbursement Plan

Under the guidance of a strong Board and renewed leadership team, NorthWest is uniquely positioned to pursue the right strategic plan:

- Drill test high potential near surface exploration targets at Kwanika-Stardust and Lorraine.¹

¹ 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

- Evaluate the potential for combining Lorraine with Kwanika-Stardust into a longer-life project with shared infrastructure and improved economics.
- Advancing exploration at East Niv by seeking to leverage capital from a strategic partner and continue to seek accretive deals for the Company's other non-core assets.
- Continue to build on the record of engagement and collaboration with First Nations that is critical to advancing exploration and mining projects in British Columbia.

In stark contrast, the Activist Group says it will hire external advisors to help assess the situation, without disclosing how long that will take, what it will cost, what they hope to accomplish, or how the cost will be covered. After that, the Activist Group will look for additional directors with experience. Shareholders have not been told how long that will take, who those new directors might be, and what credentials they will have.

However, the Activist Group is very forthcoming about one of its plans. The Activist Group has stated that if elected, it intends to use the Company's treasury to reimburse itself for its proxy fight expenses. This could amount to hundreds of thousands of dollars, money that would be better used to fund strategic growth.

The Activist Group's intent to outsource and reimburse could derail the Company's focus on exploring and enhancing the value of our large portfolio of projects in BC, including Kwanika-Stardust, Lorraine and East Niv, and could also impact the confidence and trust the Company continues to build with First Nations to conduct work in an environmentally and culturally respectful manner.

The disruptive actions of the Activist Group are already damaging the Company's ability to raise funds and build value for shareholders and local communities. NorthWest has already been forced to defer part of a planned 2023 field exploration program, and will likely be required to defer the entire planned program.

2: A Highly Qualified Management Team vs. No Management Team

NorthWest has a highly qualified management team led by David Moore, Interim President, CEO and Director. He was President and CEO of NorthWest's predecessor Serengeti Resources from 2004 until the launch of NorthWest in 2021. He has deep experience and knowledge of NorthWest's projects and was recognized by AMEBC as the 2010 Prospector of the Year for the Kwanika discovery.

Shareholders should be aware that Mr. Moore has not given his consent to be included on the Activist Group's slate. If the Activist Group's nominees are elected, Mr. Moore does not intend to remain on the Board or to lead the Company's management. The Activist Group has not named anyone to replace Mr. Moore or any other member of NorthWest's management team.

3: Deep Relationships with Local Communities vs. No Relationships

The Company continues to prioritize engagement with First Nations and local communities to ensure its work is conducted in an environmentally and culturally respectful manner and to provide employment and economic opportunities through the various exploration stages.

Over the last two and half years, the NorthWest team has focused on strengthening relationships and building our understanding of the Nations' longer-term economic, traditional land use, environmental, and cultural interests. To encourage two-way dialogue, NorthWest has improved the frequency of our engagement and quality of communication materials. The team also negotiated four new exploration agreements and implemented existing ones contributing to the local economies through contracting and employment.

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. These relationships take time to build and cannot be transactionally transferred.

4: NorthWest Board's Strong Ownership and Relevant Experience vs. Negligible Ownership and No Experience, or the Wrong Experience

All seven members of NorthWest's incumbent Board have been nominated by the Company to continue as directors. All of them own shares. Collectively they own more than 10 million shares, or 5.3% of NorthWest's issued and outstanding shares.

In contrast, the six Activist Group nominees collectively own just 0.4% of NorthWest's shares. And all of those shares are held by just one Activist Group nominee. The other five Activist Group nominees don't own any NorthWest shares. None of their personal wealth is at risk.

The Board of NorthWest is a team with deep and relevant experience in discovering, developing and operating large copper-gold porphyry deposits in British Columbia. This includes the Kemess Mine, located just 50 kilometres from NorthWest's East Niv property. Kemess, a copper-gold porphyry deposit with similar geological characteristics to NorthWest's projects, was sold to Aurico Gold (now Alamos) for \$1.46 billion.

In contrast, two of the six Activist Group nominees have no disclosed experience of any kind as directors of public companies or in mining. The other four have the wrong experience, with massive value destruction during their board tenures in the following mining and metals companies:

- Grant Sawiak: loss of 85% at Terra Nova Gold Corp;
- Braam Jonker: loss of 99.95% at CoTec Holdings Corp (formerly Eastcoast Inc);
- John Theobald: loss of 98% at Highcliff Metals Corp; and
- Jim Steel: loss of 89% at Strata Minerals Inc.

5: The Activist Group's Undisclosed, OSC-Sanctioned Alleged Joint Actor

The Activist Group has refused to confirm or deny that it is acting jointly with Tony Ianno, who previously entered into a settlement with the Ontario Securities Commission and admitted to conduct that is contrary to the public interest in connection with Covalon Technologies Ltd. Under the settlement, Mr. Ianno made a payment of \$100,000, was **banned from trading securities (subject to certain exceptions) for a period of five years** and was prohibited from becoming an officer or director of a public company for a period of five years.

NorthWest believes that Mr. Ianno is part of the Activist Group and has filed a complaint with the BC Securities Commission about this undisclosed relationship. Any failure to disclose joint actor relationships deprives shareholders of information required to make the right decision about their investment. Shareholders are entitled to know who is behind efforts to install a new slate of directors.

Don't rely on the Activist Group's empty promise of transparency. As a consequence of the Activist Group's lack of disclosure, shareholders and the market do not have information they are entitled to have regarding the Activist Group's relationships and intentions.

Instructions to vote [BLUE](#)

NorthWest urges shareholders to vote only the **BLUE** proxy **FOR** NorthWest's seven Director nominees, all of whom are shareholders. NorthWest's Board, led by a new Board Chair, and its strengthened executive team, are ready to execute against a strong strategic plan designed to advance NorthWest's mineral assets.

Votes will be counted at the Annual Meeting of the Company's shareholders (the "**Meeting**"), scheduled for September 19, 2023. The proxy voting deadline is 10:00 a.m. (Vancouver time) on September 15, 2023 or, if the Meeting is adjourned or postponed, 48 hours (excluding Saturdays, Sundays or statutory holidays in British Columbia) prior to the time and date to which the Meeting is adjourned or postponed.

Every vote is important. Even if you have never voted before and no matter how many shares you own, becoming a voter is fast and easy. Here's how:

1. To Vote FOR, vote the **BLUE** proxy. Follow the instructions on the **BLUE** proxy or VIF.
2. Vote online:
 - a. Registered shareholders: <https://login.odysseytrust.com/pxlogin>
 - b. Non-registered shareholders: www.proxyvote.com

NorthWest shareholders can contact Kingsdale Advisors by calling 1-888-518-1565 (toll-free in North America), calling or texting 1-647-251-9704 (collect call outside North America) or by email at contactus@kingsdaleadvisors.com for more information.

Just Few More Days To Go. Vote Today!

Vote only the **BLUE proxy to protect your investment in NorthWest.**

For further information, please contact:

Investor contact:

Peter Lekich, Director Investor Relations

Tel: 604-683-7790 ext. 232

Email: plekich@northwestcopper.ca

Media contact:

Longview Communications and Public Affairs

Alan Bayless (604) 417-9645; abayless@longviewcomms.ca

Joel Shaffer: (416) 649-8006; jshaffer@longviewcomms.ca

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.

Technical aspects of this release have been reviewed, verified, and approved by Tyler Caswell, P.Geo., Vice President Exploration of NorthWest, who is a qualified person as defined by National Instrument 43-101 – *Standards of Disclosure for Minerals Projects*.

Cautionary Statement Regarding Forward-Looking Information

This news release contains certain forward-looking statements, including, but not limited to, statements with respect to: the Company's strategic plan, including with respect to drilling and First Nations engagement; the plans and

intentions of the Activist Group, including with respect to expense reimbursement and taking the Company private; the potential to share infrastructure and improve economics at the Company's properties; and the ability of the Company and the Activist Group to attract talent. . Wherever possible, words such as "may", "will", "should", "could", "expect", "plan", "intend", "anticipate", "believe", "estimate", "predict" or "potential" or the negative or other variations of these words, or similar words or phrases, have been used to identify these forward-looking statements. These statements reflect management's current beliefs and are based on information currently available to management as at the date hereof.

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 a change in the current Board or management of the Company; 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.sedarplus.ca). 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.