

### NorthWest Copper Announces Support for the Company's Board Nominees From Leading Proxy Advisory Firm ISS

- *Northwest Also Provides Update on AGM Date and Discloses Equity Compensation for NorthWest's Chair*
- *Advises that Activist Group Unsuccessfully Attempted to Recruit NorthWest's Chair and NorthWest's Interim CEO*
- *For voting assistance or information, shareholders can contact Kingsdale Advisors, at 1-888-518-1565 (toll-free in North America), 1-647-251-9704 (collect call outside North America), email [contactus@kingsdaleadvisors.com](mailto:contactus@kingsdaleadvisors.com), or visit [www.ProtectNWST.com](http://www.ProtectNWST.com)*

VANCOUVER, British Columbia, September 7, 2023 (GLOBE NEWSWIRE) -- NorthWest Copper Corp. ("**NorthWest**" or the "**Company**") (TSXV:NWST) (OTCQX: NWCCF) today announced that it has received unequivocal support for NorthWest's slate of seven director nominees on the **BLUE** proxy from the proxy advisor Institutional Shareholder Services Inc. ("**ISS**"). The Company thanks its shareholders for the strong voting support that the incumbent directors have received so far.

NorthWest also provided an update on the timing for the Annual General Meeting of the Company's shareholders (the "**Meeting**") and disclosed an equity compensation grant for its recently-appointed Chair, Terry Lyons. Further, NorthWest advised that the activist group (the "**Activist Group**") unsuccessfully attempted to recruit NorthWest's Chair and NorthWest's Interim President and CEO. Both will resign if the Activist Group's slate of nominees is elected.

#### ISS Recommends that Shareholders vote FOR the Incumbent Board and all Management Proposals

ISS, which is recognized as a leading independent proxy voting and corporate governance advisory firm in both Canada and the United States, recommends that shareholders vote FOR the incumbent Board and all Management Proposals. In a detailed, 21-page report, ISS concludes that the Activist Group "has not made a compelling case that board change is necessary at this time." Among other things, ISS noted that:

- "The members of the incumbent board and management have an established track record of completing equity financings and have held executive and board roles at minerals companies much larger than NWST."
- The Activist Group's nominees, "whether considered collectively or individually, do not appear to provide skills or experience that would augment the incumbent board or fill a skills deficiency"
- "Measured & Indicated and Inferred resources have both grown significantly since the merger between Sun Metals Corp. and Serengeti Resources Inc. on March 5, 2021. The company's post-merger total shareholder return results do not seem to suggest a clear and present need for change when considering the level of underperformance versus the company's operational results, taken together with the volatility and liquidity issues inherent to junior minerals issuers"

NorthWest urges shareholders to vote the **BLUE** proxy as recommended by ISS. ISS' analysis and recommendations are relied upon by hundreds of major institutional investment firms, mutual funds and fiduciaries throughout North America. ISS' independent recommendations, based on a careful review of the facts and arguments made by both sides, are intended to assist shareholders in making choices regarding proxy voting decisions.

### **Meeting Rescheduled Due to BCSC Hearing**

Further to the Company's news release of August 31, 2023, Northwest's Meeting has been rescheduled by a week to 10:00 a.m. (Vancouver time) on September 26, 2023, to follow governance best practices by allowing for some separation from the hearing by the British Columbia Securities Commission ("BCSC") on NorthWest's allegations that the Activist Group failed to make disclosures required by securities laws. The full text of NorthWest's application and allegations, posted to the BCSC website, is available [here](#).

NorthWest disclosed last week that the BCSC scheduled a two day hearing starting on September 12, 2023 in connection with the Company's application, and that the timing of the hearing might require a short postponement of the Meeting. NorthWest expects that the BCSC will issue its decision on or around September 14, 2023, approximately one day after the conclusion of the hearing.

With the new Meeting date of September 26, 2023, the corresponding cut-off for voting by proxy will be 10:00 a.m. (Vancouver time) on September 22, 2023. The original voting cut-off date would not have provided shareholders with sufficient time to fully consider the results of the hearing.

**Shareholders who have already submitted their vote will not need to vote again, as previously voted shares will still be counted.**

### **Equity Compensation for Terry Lyons**

On September 6, 2023, the Board granted 400,000 Stock Options and 300,000 Deferred Share Units ("DSUs") to Terry Lyons in connection with his appointment in August as Chair of the Board. He has agreed to waive any cash compensation for serving in this role.

The Stock Options have an exercise price of \$0.20, which is a premium of approximately 18% to the closing price of NorthWest's shares on September 6, 2023. The stock options vest upon grant and expire on September 6, 2028. The DSUs also vest upon grant and are payable in common shares of the Company upon the holder ceasing to be a director of the Company.

### **Activist Group Attempted to Recruit Terry Lyons and David Moore**

NorthWest advises shareholders that the Activist Group attempted to recruit Mr. Lyons, NorthWest's Chair, and David Moore, NorthWest's Interim President, CEO and Director. Even though the two NorthWest directors are clearly acceptable to the Activist Group, it has refused to negotiate with the Company and appears focused on destroying shareholder value by launching and continuing the proxy fight.

Mr. Lyons, who joined the refreshed Board in August, and Mr. Moore, who rejoined the refreshed Board in May, will both resign as directors if the Activist Group's nominees are elected. Neither will Mr. Moore continue to lead NorthWest's management team. NorthWest reminds shareholders that the Activist Group has not named anyone to manage the Company if the Activist Group's nominees are elected.

### **Vote BLUE! Every Vote Counts**

NorthWest urges shareholders to vote only the **BLUE** proxy **FOR** NorthWest's seven Director nominees, all of whom are shareholders. Vote **FOR** NorthWest's refreshed Board, its strengthened executive team, and its strategic action plan designed to advance NorthWest's mineral assets without delay.

## **Instructions To Vote BLUE**

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](http://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](mailto:contactus@kingsdaleadvisors.com) or visit [www.ProtectNWST.com](http://www.ProtectNWST.com) for more information.

### **Vote BLUE To Protect Your Investment in NorthWest.**

#### **For further information, please contact:**

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## **Cautionary Statement Regarding Forward-Looking Information**

This news release contains certain forward-looking statements, including, but not limited to, statements with respect to: the timing of the Meeting; the plans and intentions of the Activist Group; the intentions of Terry Lyons and David Moore; the voting intentions and concerns of shareholders of the Company; and the plans and intentions of the Company. 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](http://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.