



NorthWestcopper

The New Canadian
Copper-Gold Developer and Explorer

Forward-Looking Statements

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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 Ian Neill, P.Geo., VP Exploration of the Company, a “qualified person” under NI 43-101. **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 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.sedar.com: “NI 43-101 Technical Report for the Kwanika Project Resource Estimate Update 2019”, prepared by Sue Bird, P. Eng., Marek Nowak, P. Eng and Tracey Meintjes, P. Eng., each a “qualified person” as defined under NI 43-101, with an effective date of December 14, 2018. • For further information regarding the Company’s 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.sedar.com: “Stardust Project, Updated Mineral Resource Estimate, NI 43-101 Technical Report”, prepared by Ronald G. Simpson, P.Geo., GeoSim Services Inc., a “qualified person” as defined under NI 43-101, with an effective date of May 17, 2021.

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 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 combination of the Stardust and Kwanika Project deposits, 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; impact of COVID-19; as well as those risk factors discussed in the Company’s annual information form dated August 10, 2021 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.sedar.com. 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.

The NorthWest Copper Opportunity

- **Portfolio of projects from advanced exploration to first discovery – fully funded with \$18.5M cash balance**
- **High-grade** project built around the **Stardust** and **Kwanika** deposits, with a central processing facility, low capital intensity
- Stardust is one of the highest-grade copper deposits in B.C.: **Stardust has 5X the average reserve grade of current copper mines in BC.**
- **Kwanika** has a high-grade core and is already one of the largest copper projects in BC.
- Exploration pipeline including a **potential new copper-gold porphyry discovery** at East Niv and a new resource at Lorraine
- **Tier 1 Jurisdiction:** Located in British Columbia between Mount Milligan and Kemess.
- **Part of Mark O’Dea’s Oxygen Capital group** – Pure Gold, Discovery Metals, and Liberty Gold. Sold Frontier Gold to Newmont, Aurora to Paladin, True Gold to Endeavour and created 3 new gold mines in the last 5 years.
- **Experienced Management:** Peter Bell has over 16 years of experience as a geologist with companies such as Newmont, as well as 13 years spent as an analyst, portfolio manager, and investment banker with National Bank.

NorthWest Copper

Stardust/Kwanika

East Niv

Lorraine

Management Team

Management Team

Peter Bell
President & CEO



Vesta Filipchuk
V.P. Sustainability



Dr. James Lang
Chief Geoscientist



Lauren McDougall
CFO



Ian Neill
V.P. Exploration



Board of Directors & Technical Advisors

Board of Directors

Dr. Mark O'Dea - Chair

David Moore

Rick Bailes

Teodora Dechev

Lewis Lawrick

Sean Tetzlaff

Peter Bell

Technical Advisors

Eric Strom

Chris Haubrich

Chris Lee

Phil Smerchanski

The background of the slide is a high-quality photograph of a winter mountain landscape. In the foreground, there are snow-covered slopes with several evergreen trees. The middle ground shows a valley with more trees and a winding path. In the background, there are rugged, snow-capped mountain peaks under a clear blue sky with a bright sun in the upper left corner, creating a lens flare effect.

oxygen

NorthWest is part of the Oxygen Capital group of companies. We are a team experienced explorers, developers, financiers and mine builders. Since 2016, 3 of the world's new gold mines have come from Oxygen; Long Canyon, Karma and PureGold. We financed and built the last 2.

Progress By a New Company – Since March 2021

- Completion of Merger of Serengeti Resources and Sun Metals – Complete
- Initial Financing – Complete
- New Management Team – Complete
- Stardust Initial Metallurgy – Complete
- Stardust Resource Update – Complete
- Kwanika High-Grade Deposit Drilling – Complete awaiting assays
- Kwanika Step-out Drilling – In Progress
- East Niv First Drilling – In Progress
- Expanded Lorraine Field Program – In Progress
- Kwanika/Stardust PEA – Scheduled for Q1 2022

Copper-Gold In the Heart of British Columbia

British Columbia has been active in Copper M&A recently:

- 2021 - Newmont > GT Gold - \$393M¹
- 2020 - Ontario Teacher's Pension Plan > 46% stake New Gold New Afton - \$300M²
- 2019 - Newcrest > 70% Imperial Metals Red Chris - \$US807M

1 - Source - Newmont Mining <https://www.newmont.com/investors/news-release/news-details/2021/Newmont-Announces-Acquisition-of-GT-Gold/default.aspx>

2 - Source - S&P Global <https://www.spglobal.com/marketintelligence/en/news-insights/latest-news-headlines/new-gold-nets-us-300m-from-canadian-pension-fund-for-new-afton-cash-flow-stake-57266251>

3 - Source - Imperial Metals <https://www.imperialmetals.com/for-our-shareholders/press-releases/imperial-to-enter-joint-venture-with-newcrest-mining>



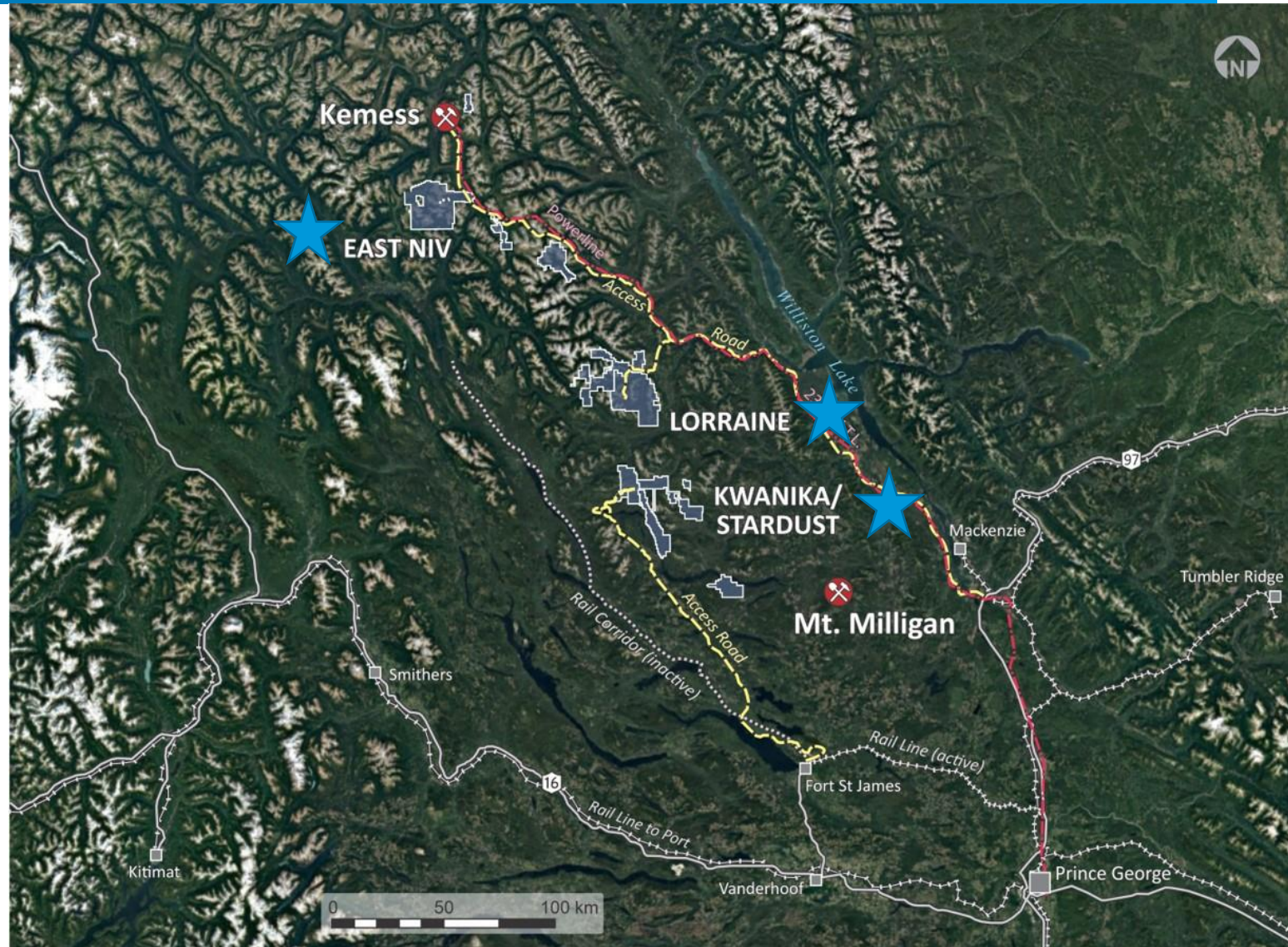
Responsible Development – Focus on British Columbia

Working to create positive working relationships with Indigenous and local communities built on trust and respect.

- We follow the *e3 Plus Framework for Responsible Exploration*¹ and the *Aboriginal Engagement Principles*².
- Our team is dedicated to building and strengthening our relationships with Indigenous communities, government and other communities of interest.
- Exploration Agreements are in place with local First Nations and are key to supporting sustainable communities.
- We ensure planned exploration activities allow for thorough review and input.
- We are committed to minimizing any potential environmental, cultural and social impacts.
- We meet some of the world's strongest regulatory standards safeguarding health, safety and the environment.

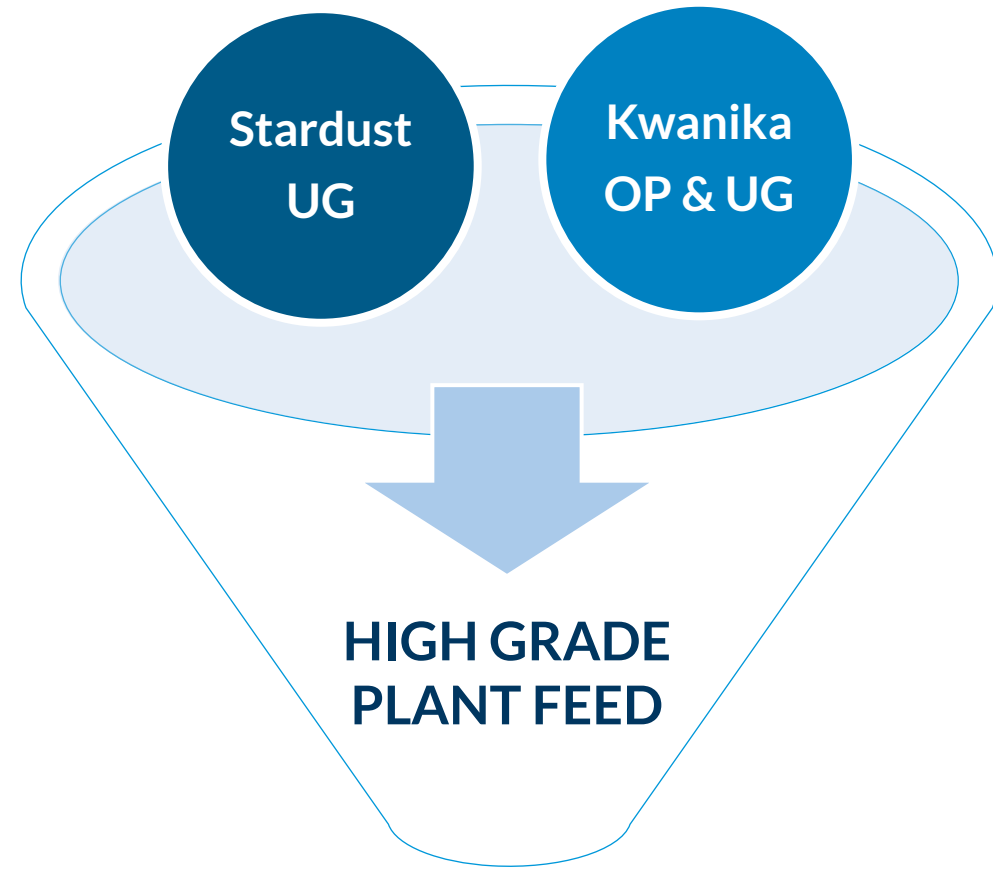
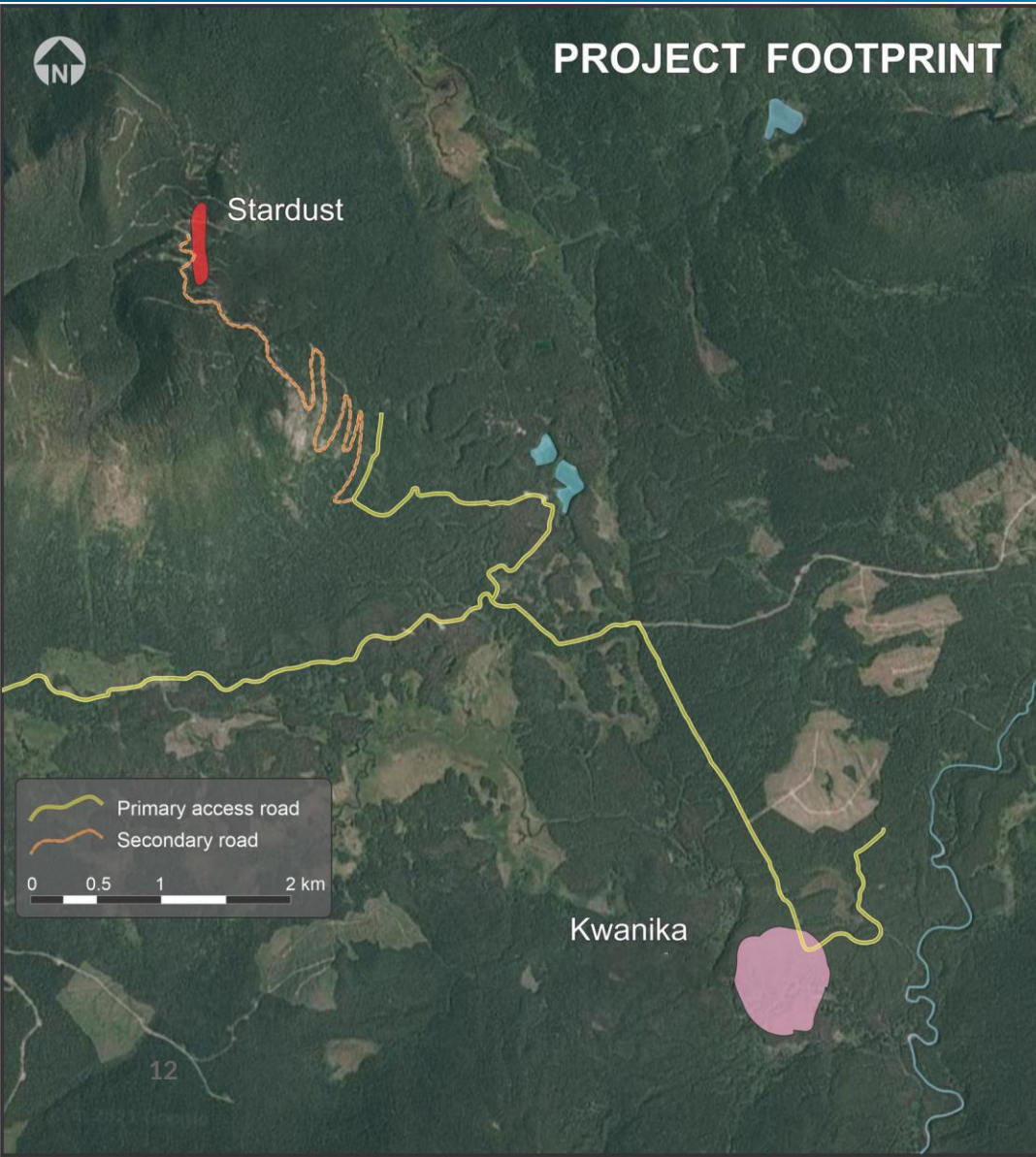
Portfolio, Program and Infrastructure

- **Kwanika/Stardust** - Unlocking value through derisking high-grade. 7,200m first phase drilling
- **East Niv** - Potential new discovery, 2700m first phase drill program
- **Lorraine** - Large land package, existing high-grade trends, potential synergy with Kwanika/Stardust

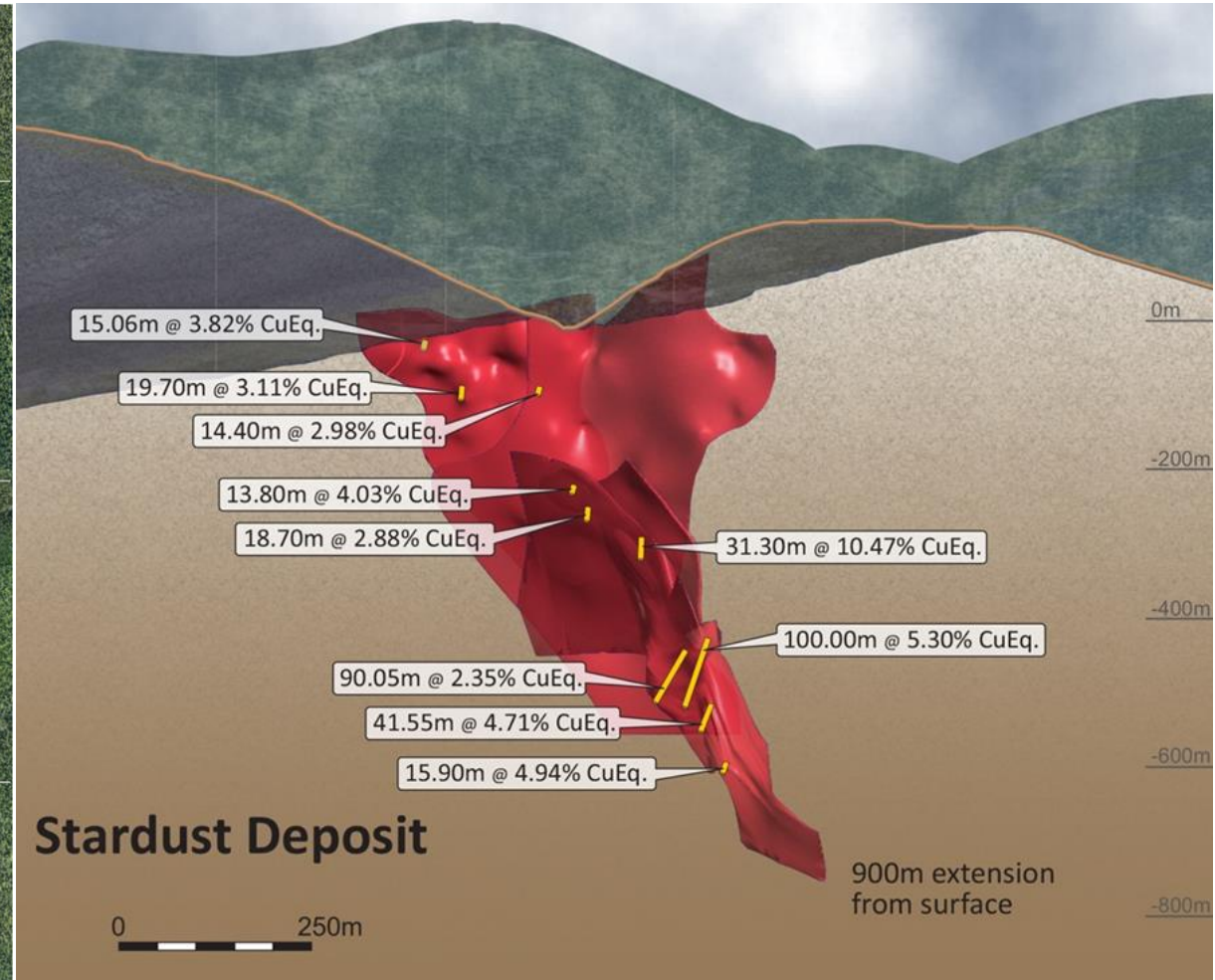
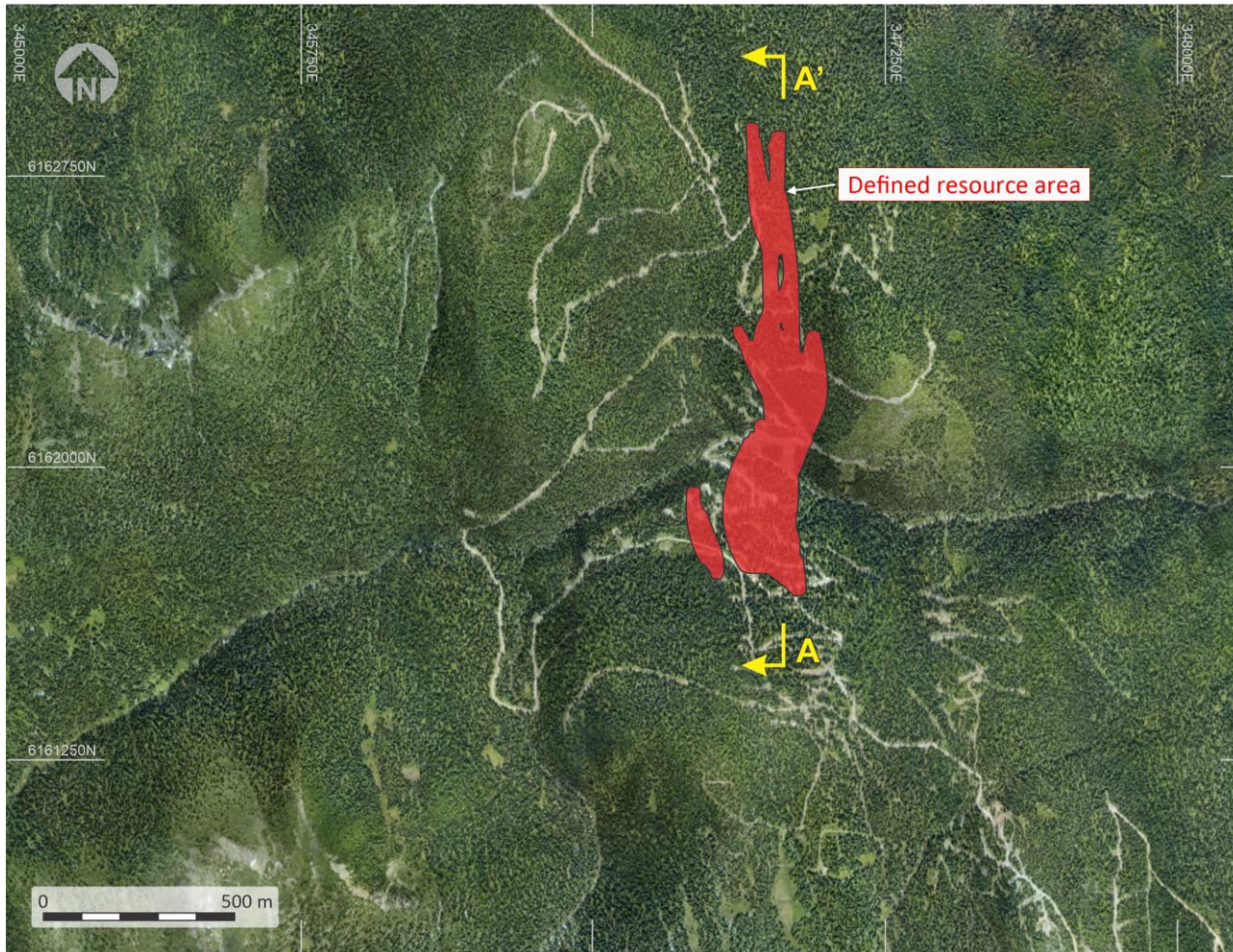


Kwanika/Stardust Projects

Scalable High-Grade Copper Gold Projects



Stardust – New High Grade Copper Discovery in B.C.

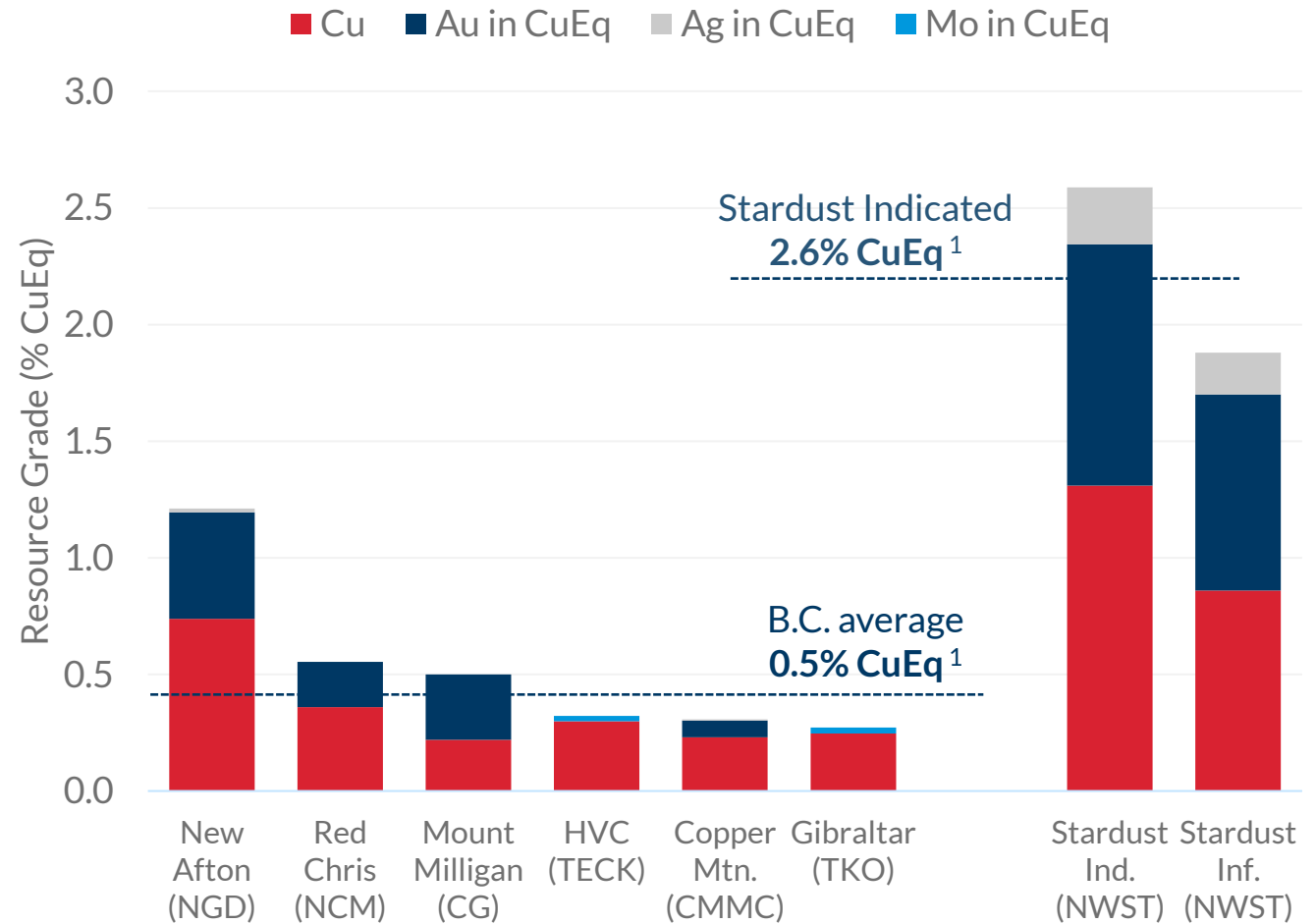


Stardust – One of the Highest-Grade Copper Deposits in B.C.

Stardust is

5x

Higher grade than the average reserve grade of B.C. copper mines



1 - Copper Equivalent (CuEq) calculation based on following conversion factors: 1% CuEq = 1% Cu = 1.39 g/t Au = 111 g/t Ag = 0.325% Mo
 2 - For full Stardust Resource Estimate details see table on page titled "Stardust Resource Estimate (May 2021)"
 3 - Source: Public disclosure

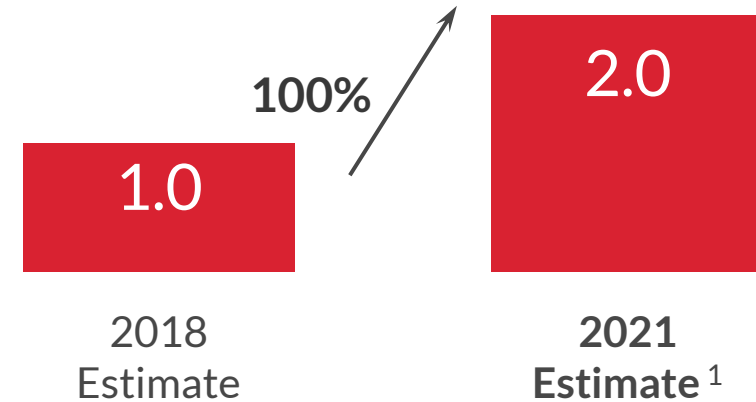
Stardust – New Discovery Continues to Grow

May 2021 Resource Estimate represents

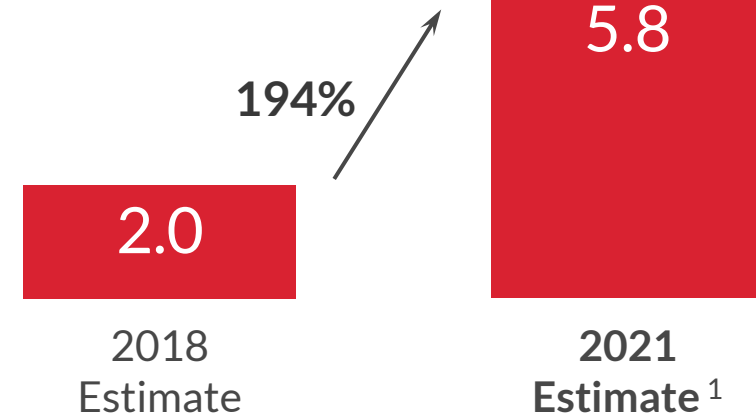
+100%

Growth in tonnage compared to previous estimate

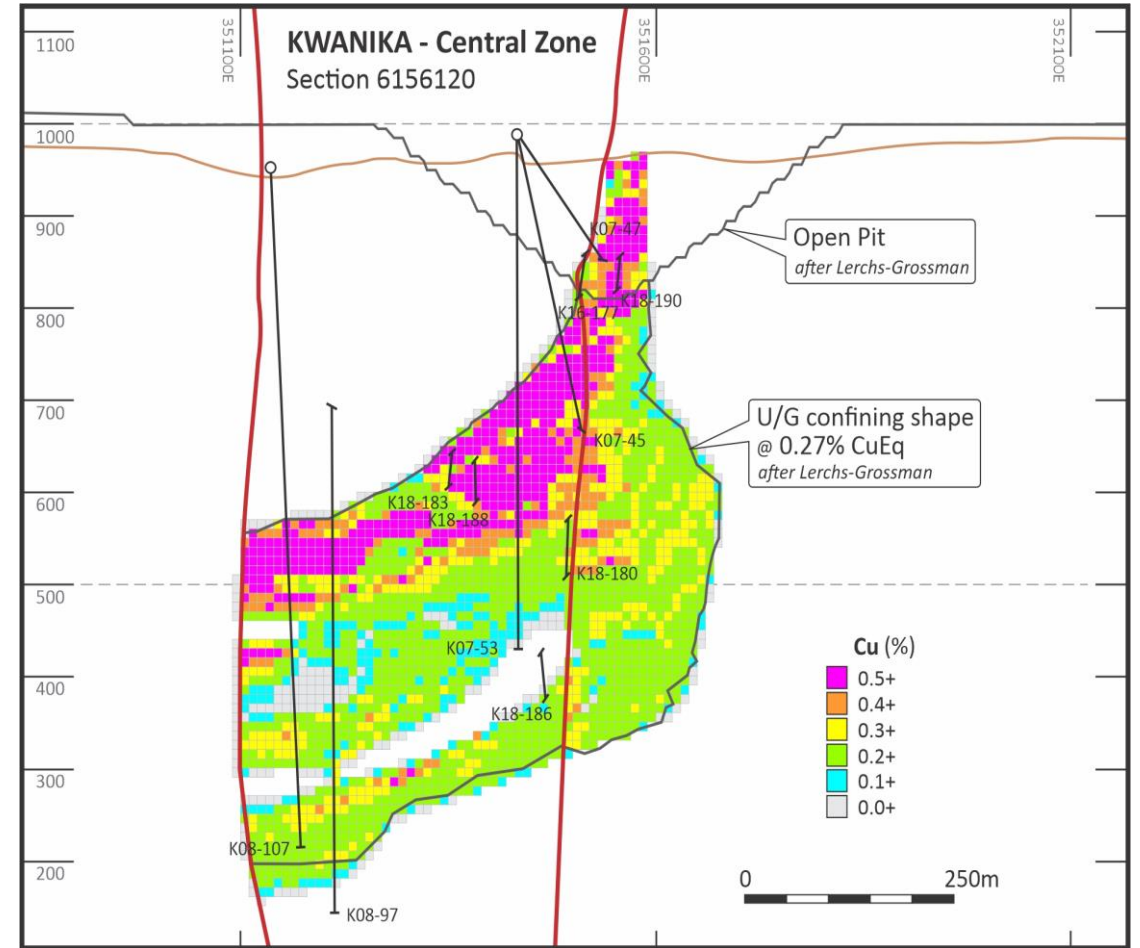
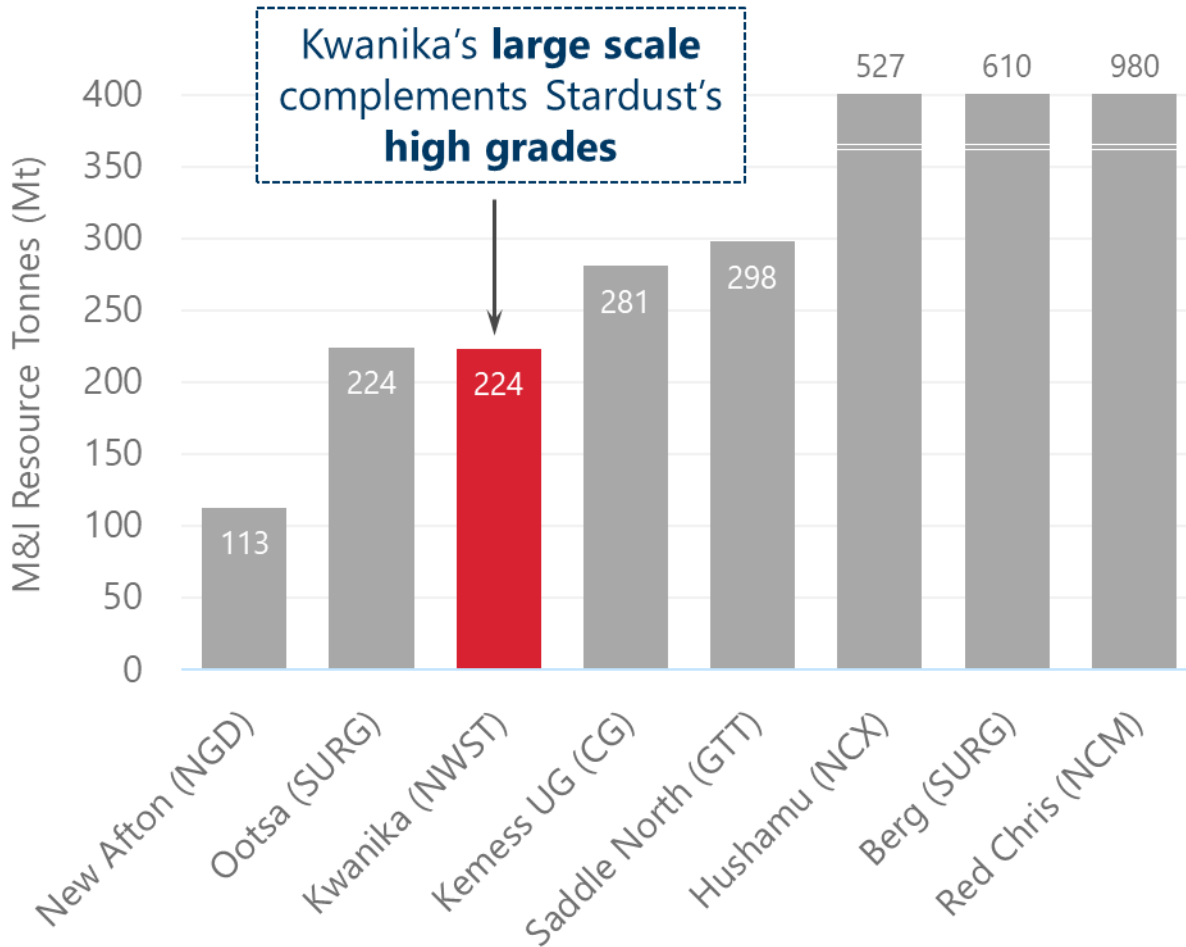
Indicated Tonnes (Mt)



Inferred Tonnes (Mt)



Kwanika – Significant Scale with High Grade Core



1 - Kwanika Resource - See 2019 43-101 Technical Report on SEDAR: <https://northwestcopper.ca/site/assets/files/5171/ni43-101-serengetikwanika-rev-final-04172019.pdf?29duqq>

2 - Intercept lengths in the table above are not necessarily true widths given the fact that holes are being drilled at different angles through forecast mining shapes within a variably oriented mineralized body.

3 - Gold and Copper equivalents are calculated using the formulae below based on metal prices of \$3.25/lb of copper, \$1,600/oz of gold and \$20/oz of silver, with all metal prices quoted in USD. Metal recoveries are assumed as follows: Cu 91%, Au 75%, Ag 75% and have been applied to the equivalent calculations, below.

$CuEq = \frac{Cu_{pct} + ((A_{uppm} * Au_{price} * Au_{recovery} / 31.1034) + (Ag_{ppm} * Ag_{price} * Ag_{recovery} / 31.1034))}{(Cu_{price} * Cu_{recovery} * 22.0462)}$

$AuEq = \frac{A_{uppm} + ((Cu_{pct} * Cu_{price} * Cu_{recovery} * 22.0462) + (Ag_{ppm} * Ag_{price} * Ag_{recovery} / 31.1034))}{(Au_{price} * Au_{recovery} / 31.1034)}$

Favourable Metallurgical Characteristics

Stardust

- Testwork completed in early 2021 shows copper recoveries range from 94.2% to 98.6%
- Gold recoveries in the same study show recoveries of 93% to 93.9%
- Preliminary flowsheet of primary 150 micron grind with 45 to 50 micron regrind, gravity then flotation
- Copper in concentrate grades in the study were 21.8% to 26.2%

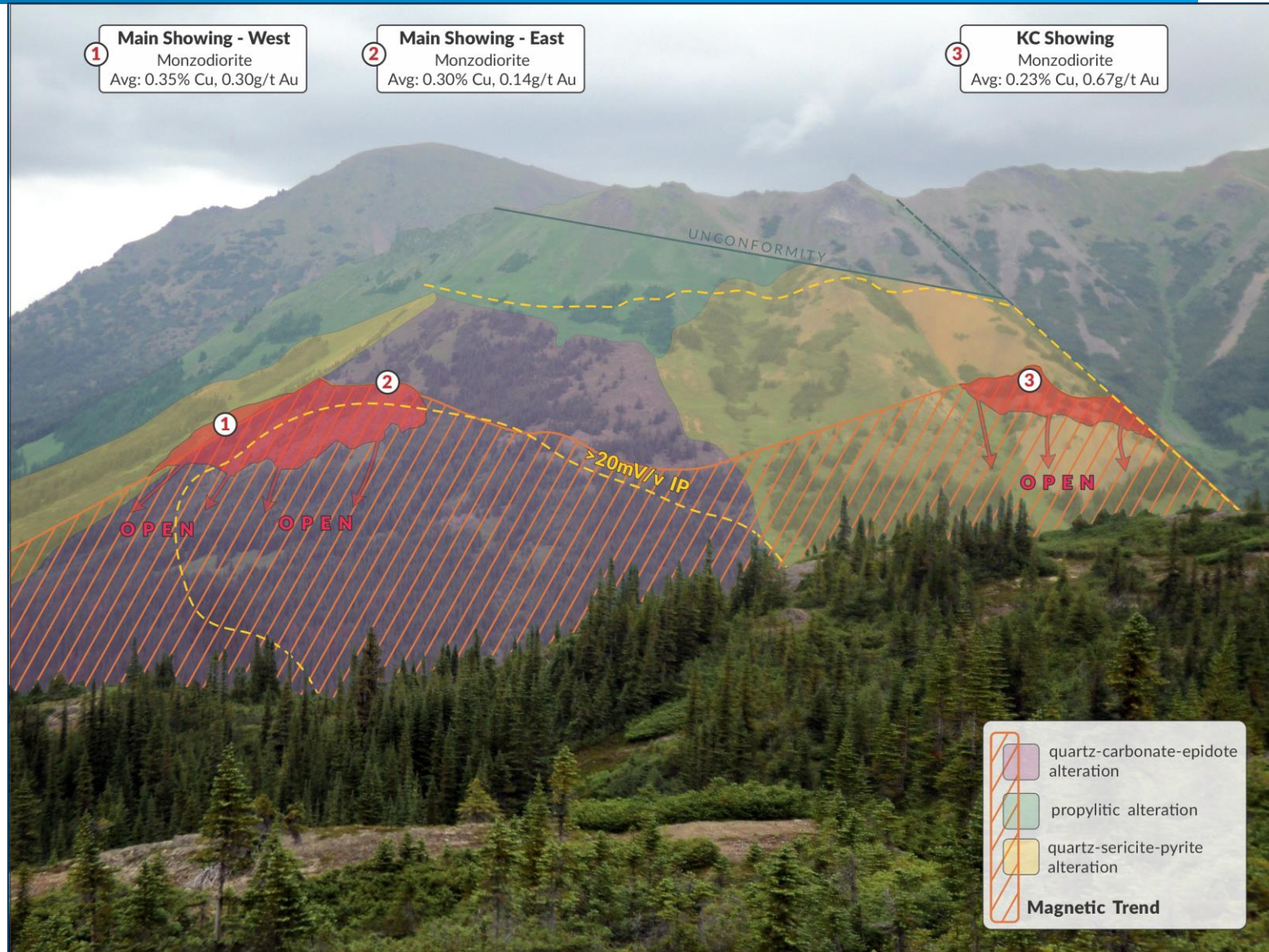
Kwanika

- Past testwork for Kwanika showed copper recoveries of 91% and gold recoveries of 75%
- Copper in concentrate grades were 24% with some higher grades achieved
- The Kwanika work showed clean concentrate with very low levels of As, Bi, Sb and Hg



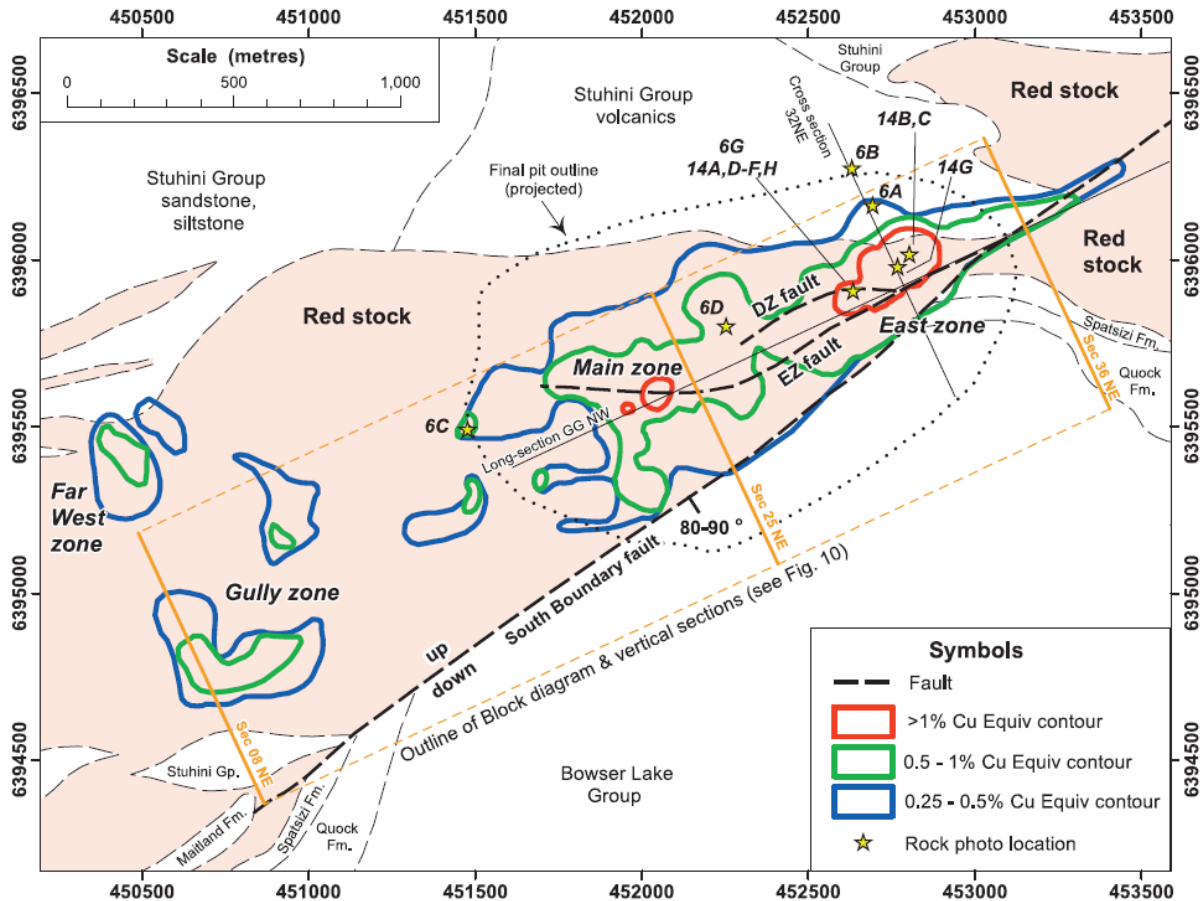
East Niv – Potential new discovery

INITIAL DRILLING
CURRENTLY UNDERWAY



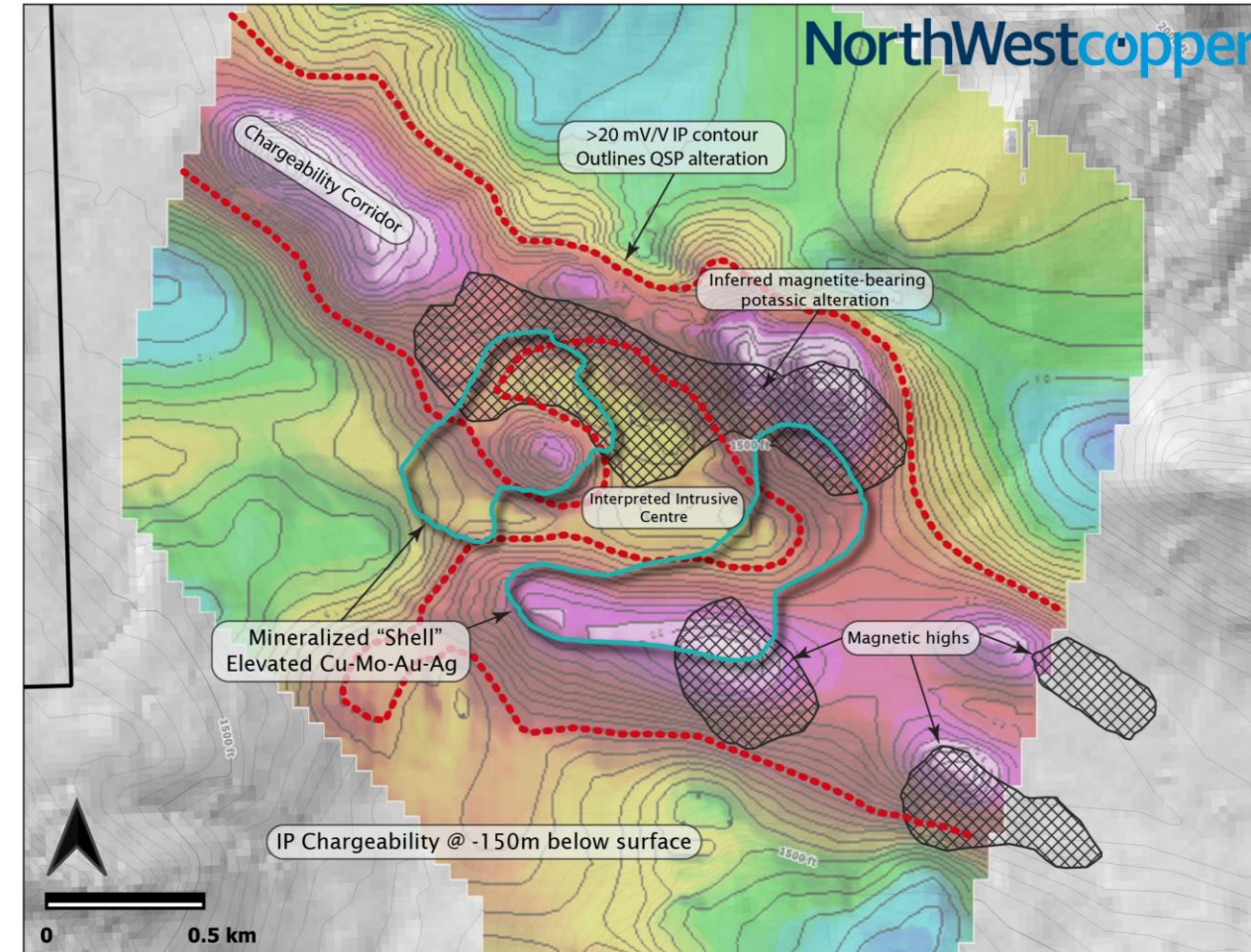
East Niv – Potential new discovery

Red Chris



Riedell et al, 2020

East Niv Main Target



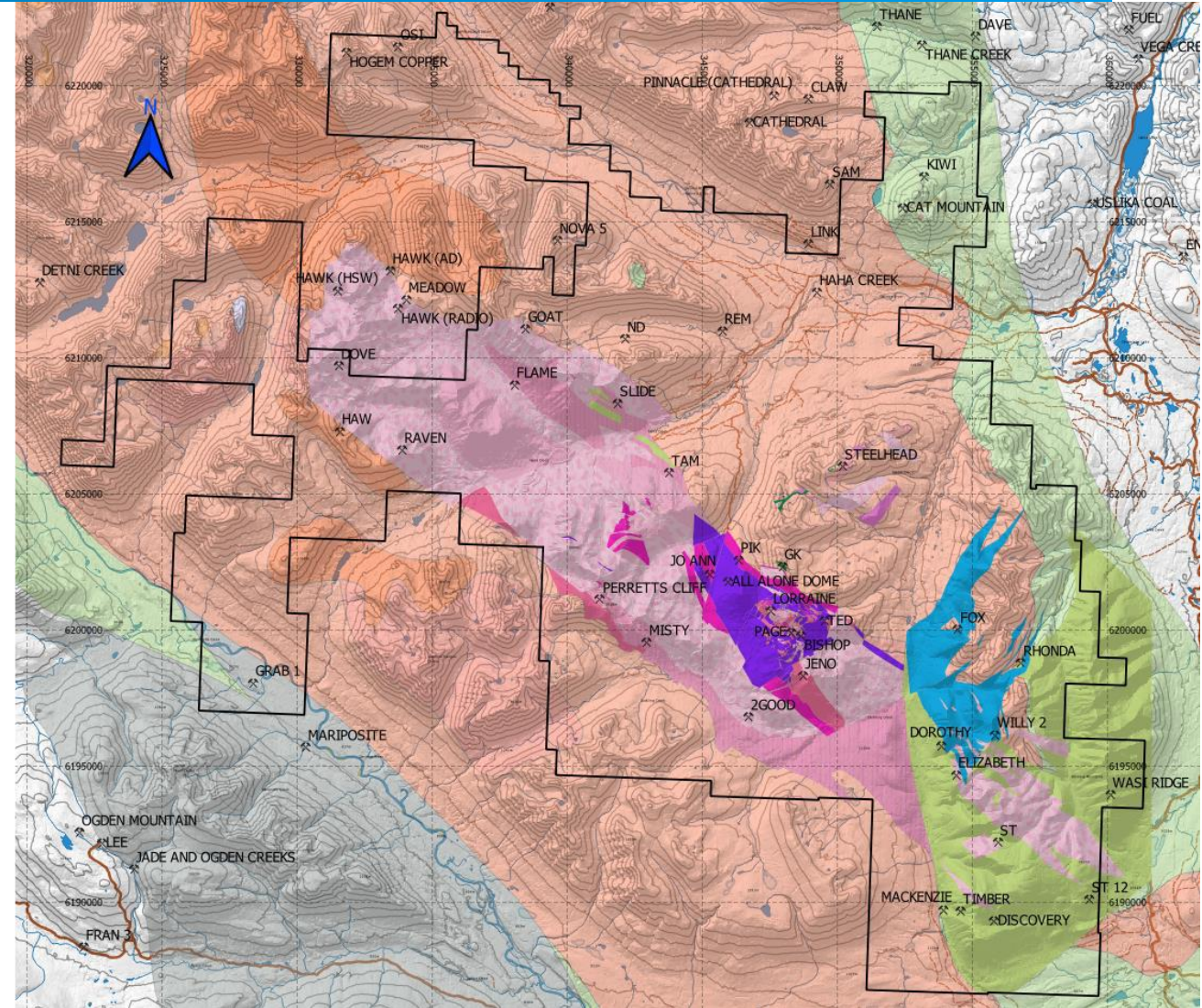


Lorraine Project

Breathing new life into a historical opportunity

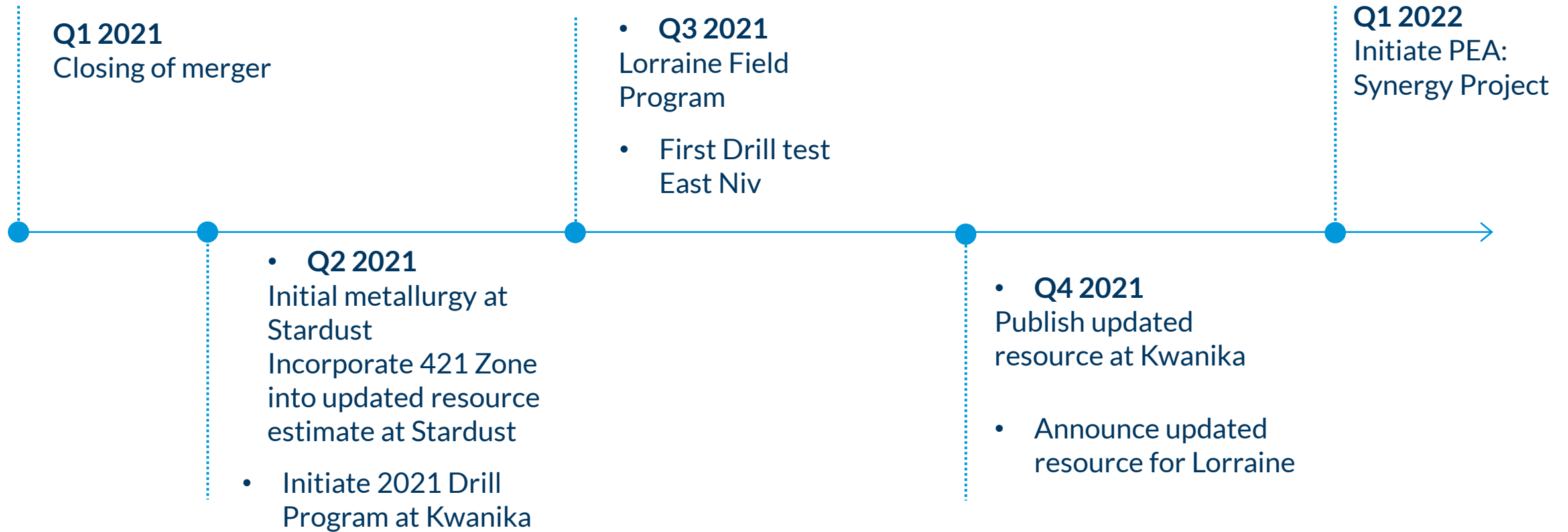
Lorraine – Target-rich, large property position, favourable location

- Very large, 65,000+ hectare land package
- Proven mineralized system with historic non-NI43-101 compliant resource. Comparables include Galore Creek, Cadia-Ridgeway¹
- System open in multiple directions presenting significant opportunity for new discoveries. Multiple zones with high grade Cu / Au porphyry style mineralization, along a 30+ kilometre trend
- 40 km from Kwanika/Stardust – multiple potential development options



1- The proximity and geologic similarities to Galore Creek and Cadia-Ridgeway does not mean that NorthWest Copper will obtain similar results at exploration targets on the Lorraine Property..

Catalyst-Rich 2021



Strong Insider Ownership

20.3%

Insiders and
Associates

3.4%

Teck

8.7%

Institutions

67.5%

Retail

Capitalization

Capital Structure^{1,2}

Basic Shares Outstanding	126.8 million
Warrants	15.4 million
Options/RSU	12.8 million
Fully Diluted Shares Outstanding	154.9 million
Market Capitalization	\$101.4 million
Cash on Hand	\$18.5 million

Coverage Universe

agentis
CAPITAL
Michael Gray

 **CORMARK**
SECURITIES INC.
Stefan Ioannou

PI FINANCIAL 
experience. driven.
Chris Thompson

The Case for Copper

- The world needs responsibly mined metals like copper, gold and silver to help transition to a cleaner, low-carbon future
- Copper's long-term demand is backstopped by green energy and the push toward it, which, is significantly more copper intensive than traditional, fossil fuel-based infrastructure¹
- Electricity generation, transmission infrastructure, energy storage, and consumption all require copper¹
- Low inventories and scarcity of pre-production projects globally



NorthWest Copper

The New Canadian Copper-Gold Developer

NorthWestcopper

Stardust Resource Estimate (May 2021)

Indicated Resource¹

Tonnes Mt	Cu %	Au g/t	Ag g/t	CuEq ² %	Cu Mlbs	Au koz	Ag koz	CuEq ² Mlbs
1.963	1.31	1.44	27.1	2.59	56.7	90.9	1710.2	112.1

Inferred Resource¹

Tonnes Mt	Cu %	Au g/t	Ag g/t	CuEq ² %	Cu Mlbs	Au koz	Ag koz	CuEq ² Mlbs
5.843	0.86	1.17	20.0	1.88	110.8	219.8	3757.3	242.2

1) Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the mineral resources estimated will be converted into mineral reserves. The estimate of mineral resources may be materially affected by geology, environment, permitting, legal, title, taxation, sociopolitical, marketing or other relevant issues. Inferred mineral resources have a great amount of uncertainty as to their existence and as to whether they can be mined economically. It cannot be assumed that all or part of the Inferred mineral resources will ever be upgraded to a higher category.

2) The following equation was used to calculate copper equivalence: $CuEq = \text{Copper (\%)} + (\text{Gold (g/t)} \times 0.718) + (\text{Silver (g/t)} \times 0.009)$.

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