

# Northwest Copper Reports Financial Results for the Fiscal Year Ended February 28, 2021 and Operating Highlights

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VANCOUVER, June 04, 2021 - NorthWest Copper ("NorthWest" or the "Company") (TSXV:NWST) is pleased to announce financial results for the fiscal year ended February 28, 2021 and recent operating highlights.

## Highlights and Recent Events

### [Merger with Sun Metals Corp.](#)

On March 5, 2021, the Company announced it had completed the previously announced plan of arrangement under the Business Corporations Act (British Columbia) (the "Arrangement") with [Sun Metals Corp.](#) ("Sun Metals") pursuant to which NorthWest acquired all of the issued and outstanding shares of Sun Metals (the "Transaction") on the basis of 0.215 common shares for each share of Sun Metals held. In connection with closing the Transaction, the gross proceeds of \$10,350,000 of the bought deal private placement financing completed by Sun Metals in December 2020, less the underwriters cash commission of 6% and underwriters' expenses, were released from escrow<sup>1</sup>.

## Funded Future Growth

On March 31, 2021 the Company closed an additional bought-deal private placement, pursuant to which the Company issued 3,750,000 common shares (the "Shares") at a price of \$0.80 per Share, 5,000,000 flow-through common shares (the "FT Shares") at a price of \$1.00 per FT Share, and 4,550,000 charity flow-through common shares (the "Charity FT Shares") at a price of \$1.10 per Charity FT Share, for aggregate gross proceeds of \$13,005,000 (the "Offering"). In connection with the Offering, the Company paid the underwriters a cash commission equal to 6.0% of the gross proceeds of the Offering.

## Strengthened Management Team And Board

In connection with the merger with Sun Metals, the Company added Peter Bell as President and CEO, Lauren McDougall as CFO and Corporate Secretary, Ian Neill as VP Exploration and James Lang as Chief Geoscientist. Mark O'Dea (Executive Chair), Sean Tetzlaff and Richard Bailes joined the Company's Board of Directors, replacing James Morton and Eric Strom.

## Expanded Stardust Resource and Metallurgical Results

On May 17, 2021, the Company announced a new mineral resource estimate for Stardust<sup>2</sup> which incorporates the 421 zone, and consists of Indicated mineral resources totaling 1,962,900 tonnes at 2.59% CuEq<sup>3</sup>, 1.31% Cu, 1.44 g/t Au and 27.1 g/t Ag and Inferred mineral resources totaling 5,843,200 tonnes at 1.88% CuEq, 0.86% Cu, 1.17 g/t Au and 20.0 g/t Ag all at a cut-off of US \$65/tonne and 2.5 metre minimum mining width. The updated Stardust mineral resource estimate was prepared by Ronald G. Simpson, P.Geo, of GeoSim Services Inc., and replaces the previous Stardust mineral resource estimate<sup>4</sup>. See *Stardust Resource NI 43-101 Disclosure* below for further information.

## Table 1 - Summary of Indicated and Inferred Resources

## Resource Classification Tonnes &gt; COG Grades

		%Cu g/t Au g/t Ag CuEq?			
Indicated	1,962,900	1.31	1.44	27.1	2.59
Inferred	5,843,200	0.86	1.17	20.0	1.88

Table 2- Resource Sensitivity to changes in cut-off grade

Indicated	Grades
COG \$/t Tonnes > COG %Cu g/t Au g/t Ag CuEq?	
65	1,962,888
85	1,603,223
105	1,309,183
125	1,061,374

Inferred	Grades
COG \$/t Tonnes > COG %Cu g/t Au g/t Ag CuEq?	
65	5,843,160
85	4,317,343
105	3,091,762
125	2,158,409

## Notes:

- 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.

## Exploration Outlook

NorthWest is planning an extensive \$8.5 million exploration program for the 2021 field season. Field work at the Stardust and Kwanika projects has begun, and drilling is scheduled to commence at Kwanika in early June, consisting of two diamond drill rigs. Other activities planned for the Stardust and Kwanika projects during the 2021 field season include regional mapping, sampling and geophysical surveys. The drill program will focus on upgrading the Kwanika resource through targeting of areas within the underground resource that have not been sufficiently drill tested to date. Nearby deposit areas which hold potential for resource expansion will also be tested, along with regional targets that have the opportunity of improving overall project economics. In addition, Northwest plans to conduct an initial drill testing program on the East Niv property, along with mapping and sampling programs at the Lorraine, Top Cat, Arjay, Croy-Bloom and Tchentlo projects.

## Selected Financial Data

The following selected financial data is derived from our Consolidated Financial Statements and related notes thereto for the periods indicated, as prepared in accordance with International Financial Reporting Standards. Details of these results are described in the Consolidated Financial Statements and Management's Discussion and Analysis for the fiscal year ended February 28, 2021. These documents can be found on the Company's website ([www.northwestcopper.ca](http://www.northwestcopper.ca)) or on SEDAR at [www.sedar.com](http://www.sedar.com). All dollar figures are expressed in Canadian \$.

Financial year ended:	February 28, 2021	February 29, 2021	February 28, 2019
Financial year ended:	\$	\$	\$
Total revenues	Nil	Nil	Nil

Net income (loss)			
In Total	(701,524	) (3,505,444	) 171,749
Per share	(0.01	) (0.07	) 0.00
Comprehensive Income (loss)			
In Total	(701,524	) (3,505,444	) 171,749
Per share	(0.01	) (0.07	) 0.00
Total assets	19,709,950	19,369,718	18,806,757
Total long term financial liabilities	46,964	358,080	Nil

This press release should be read in conjunction with NorthWest's Consolidated Financial Statements and Management's Discussion and Analysis for the fiscal year ended February 28, 2021. These documents can be found on the Company's website ([www.northwestcopper.ca](http://www.northwestcopper.ca)) or under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com). Shareholders may receive a printed copy of the audited consolidated financial statements, free of charge, upon request.

#### Stardust Resource NI 43-101 disclosure

The data cut-off used for the resource estimate is March 31, 2021. CIM Definition standards (2014) were used for reporting the mineral resources. The database for Stardust contains 206 drill holes representing 74,253 m of drilling. Grade estimation is based on 186 drill holes and 3,124 composites of nominal 2.0-m lengths. Reasonable prospects for economic extraction were determined by applying a minimum mining width of 2.5 m and excluding isolated blocks and clusters of blocks that would likely not be mineable. The base case cut-off of US\$65/t was determined based on metal prices of US \$3.25/lb copper, US \$1,600/oz gold and US \$20/oz silver, underground mining cost of US \$45/t, processing cost of US \$15/t and G&A cost of US \$5/t. Recoveries used in calculation of the base case cut-off were based on recent metallurgical test results and were assumed to be 94% for gold and copper and 86% for silver. Block tonnes were estimated using a density of 3.4 g/cm<sup>3</sup> for mineralized material. Six separate mineral domain models were created in Leapfrog Geo to constrain the estimate. Minimum width used for the wireframe models was 1.5 m. For grade estimation, 2.0-metre composites were created within the zone boundaries using the best-fit method. Capping values on composites were used to limit the impact of outliers. For the zone 2 domain, gold was capped at 15 g/t, silver at 140 g/t and copper at 7.5%. For all other domains, gold was capped at 6 g/t, silver at 140 g/t and copper at 5%.

Grades were estimated using the inverse distance cubed method. Dynamic anisotropy was applied using trend surfaces from the vein models. A minimum of 3 and maximum of 12 composites were required for block grade estimation. Blocks were classified based on drill spacing. Blocks falling within a drill spacing of 30 m within zones 2, 3, and 6 were initially assigned to the Indicated category. All other estimated blocks within a maximum search distance of 100 m were assigned to the Inferred category. Blocks were reclassified to eliminate isolated Indicated resources within Inferred resources. Totals may not sum due to rounding.

In support of the resource, metallurgical testing was done on Stardust<sup>5</sup>, which showed very high copper recoveries of 94.2% to 98.6% and similarly high gold recoveries of 93% to 93.9%. A preliminary flowsheet was outlined suggesting a 150 micron initial grind and a 45 to 50 micron regrind. Copper in concentrate grades were 21.8% to 26.2%.

#### QA/QC and Core Sampling Protocols

Drilling completed at Stardust in 2017-2020 was supervised by on-site personnel who collected and tracked samples and implemented a full QA/QC program using blanks, standards and duplicates to monitor analytical accuracy and precision. The samples were sealed on site and shipped to Bureau Veritas (BV) in Vancouver BC for analysis. BV's quality control system complies with global certifications for Quality ISO9001:2008. Core samples were analyzed using a combination of BV's AQ270 process for low level concentrations (ICP-ES/MS aqua regia) and the MA270 process for higher level concentrations (ICPES/MS 4 acid digestion). Gold assaying was completed with FA330, a 30-gram fire assay with ICP-ES finish. Base metal overlimits were finalized with titration, with gold overlimits completed with a gravimetric finish. A silica wash was used between high-grade samples to ensure no sample carry over.

#### Qualified Persons and 43-101 Disclosure

The updated Stardust mineral resource estimate was prepared by Ronald G. Simpson, P.Geo., Principal, GeoSim Services Inc., an independent Qualified Person in accordance with the requirements of National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("NI 43-101").

Technical aspects of this news release have been reviewed, verified and approved by Ian Neill P.Geo., Vice President Exploration of NorthWest, who is a Qualified Person as defined by NI 43-101. NorthWest's Qualified Person confirmed there were no limitations from the Company in verifying the drilling and sample data underlying the mineral resource estimate which were verified through site visit observations and monitoring of the QA/QC program.

About NorthWest Copper:

NorthWest Copper is a new diversified copper-gold explorer and developer with an exciting pipeline of projects in British Columbia. With a robust portfolio in a tier one jurisdiction, NorthWest Copper 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](http://www.northwestcopper.ca).

On Behalf of the Board of Directors of [Northwest Copper Corp.](http://Northwest Copper Corp.)

"Peter Bell"

President and Chief Executive Officer

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Cautionary Statement Regarding Forward Looking Information

*All statements, trend analysis and other information contained in this press release about anticipated future events or results constitute forward-looking statements including, but not limited to: statements with respect to the estimation of mineral resources; magnitude or quality of mineral deposits; anticipated advancement of mineral properties or programs; future operations; future exploration prospects; future growth potential of NorthWest Copper; and future development plans. 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 Copper 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 Copper 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 Copper'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 Copper's expectations include risks associated with the business of NorthWest Copper; risks related to reliance on technical information provided by NorthWest Copper; risks related to exploration and potential development of the Company's projects; 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 native 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 Copper's filings with Canadian securities regulators on SEDAR in Canada (available at [www.sedar.com](http://www.sedar.com)). Forward-looking statements are based on estimates and opinions of management at the date the statements are made. NorthWest Copper 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.*

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<sup>1</sup> See press releases dated December 17, 2020 and March 5, 2021 available at [www.northwestcopper.ca](http://www.northwestcopper.ca) and under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com)

<sup>2</sup> See press release dated May 17, 2021 available at [www.northwestcopper.ca](http://www.northwestcopper.ca) and under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com)

<sup>3</sup> The following equation was used to calculate copper equivalence: CuEq = Copper (%) + (Gold (g/t) x 0.718) + (Silver (g/t) x 0.009).

<sup>4</sup> Please see NI 43-101 technical report titled "Stardust Project NI 43-101 Technical Report" with an effective date of January 8, 2018 available under [Sun Metals Corp.](#)'s SEDAR profile at [www.sedar.com](http://www.sedar.com) for the previous mineral resource on the Stardust deposit.

<sup>5</sup> See press release dated April 19, 2021 available at [www.northwestcopper.ca](http://www.northwestcopper.ca) and under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com)

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