

# NorthWest Copper Reports New Resource Estimate at the Lorraine Project Resulting in a Significant Increase to Total Copper-Gold Resource Base

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VANCOUVER, July 27, 2022 - [Northwest Copper Corp.](#) ("NorthWest" or "the Company") (TSX-V: NWST) (OTCQX: NWCCF) is pleased to announce a new updated independent, Mineral Resource Estimate ("MRE") for its Lorraine property (the "Lorraine Project"), located approximately 280km northwest of Prince George, BC and approximately 40km from the Company's Kwanika-Stardust Projects. The MRE has an effective date of June 30, 2022 and is based on historical drilling from 1949 to 2009. Details of the MRE are shown in Table 1.

**Table 1: Mineral Resource Estimate for the Lorraine Project at 0.20% copper cut-off grade**

Resource Classification <sup>1</sup>	Tonnes (000s)	%Cu	Grades g/t Au	CuEq <sup>2</sup>
Indicated Resources	12,952	0.55	0.16	0.66
Inferred Resources	45,252	0.43	0.10	0.50

## Differences may occur in totals due to rounding

The updated MRE is based on "reasonable prospects for eventual economic extraction" and is constrained in a Lerchs Grossman (LG) open pit shell that was constructed using \$US3.50/pound for Cu and \$US1,650/ounce for Au. The Lorraine Project has multiple characteristics that are positive for potential future development:

- Located in proximity to the proposed infrastructure at the Kwanika-Stardust Projects (Figure 1); and has the potential to be included in a regional hub and spoke evaluation;
- Existing road access on the east side of the 56,000-hectare Lorraine Project area;
- Mineralization is shallow, with high copper grades at surface;
- The deposit appears to have favourable geometry for mining (Figure 2-Figure 7);
- Large property with multiple exploration targets (Figure 8); and
- Located in the middle of NorthWest's extensive portfolio of projects in the region.

"This updated Mineral Resource Estimate adds to our overall copper-gold resource base with both size and good grades close to surface," said President and CEO Peter Bell. "Our portfolio continues to deliver results and the proximity of Lorraine to our flagship Kwanika-Stardust Projects is significant. We have just begun our work at Lorraine and look forward to our planned first drilling program later this summer."

## The Lorraine Project

The Lorraine Project is located in central British Columbia, 280km northwest of Prince George, BC and approximately 40km from NorthWest's Kwanika-Stardust Projects (Figure 1), with favourable topography between the deposits. The Lorraine Project covers 56,000 hectares of ground, while the area containing the MRE at the 0.20% copper cut-off is 42.1 hectares in size and has a footprint of about 1.8 km by 0.5 km (Figure 9).

The Lorraine Project deposit is a silica-undersaturated alkalic copper-gold porphyry deposit, which is the same classification as the Galore Creek and Mount Polley deposits<sup>3</sup>. Mineralization at the Lorraine Project is

hosted by Early Jurassic syenite, monzonite, and pyroxenite intrusions that are part of the Duckling Creek Syenite Complex ("DCSC"). At least 20 exploration targets have been identified across the DCSC by past geological, geochemical, and/or geophysical surveys, however drilling on these prospects is either absent or very limited.

The MRE at the Lorraine Project extends to surface and includes the historical Lower Main, Upper Main, and Bishop Zones and intervening rock (Figures 2-7). Copper sulphides manifest various combinations of chalcopyrite, bornite and chalcocite, and the concentration of pyrite is relatively low. Gold is spatially related to the copper mineralization, and elevated concentrations of palladium have been reported in several published papers.

The Company has a strategic drilling program planned for 2H 2022 in the MRE area at the Lorraine Project to increase the understanding of the deposit. Additionally, there is a large amount of historical data that is currently being analyzed, including historical drill core that is being relogged. Moving forward the Company plans to use this data to increase the geological understanding of the project and target new areas for exploration.

The MRE is exclusive to the certain portions of the Lorraine Project (Bishop, Lower Main and Upper Main) and does not include the nearby Top Cat mineral claims.

### About The MRE

The updated Lorraine MRE was prepared by Mr. Michael Dufresne, M.Sc., P.Geol., P.Geo. President and Principal of APEX Geoscience Ltd. (APEX) and an independent Qualified Person (QP) with assistance from Mr. Deon Van der Heever of RockRidge Partnership & Associates with an effective date of June 30th, 2022. Mr. Dufresne takes responsibility for the MRE, which replaces the previous historic Lorraine mineral resource estimate<sup>4</sup>. The MRE was prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") and CIM Definition standards (2014). The database for the Lorraine Project contains 398 drillholes representing 63,445.03 meters of drilling. Grade estimation in the MRE is based on 167 drillholes and 25,506.42 meters of drilling. Of this, 23,226.51 meters was in 143 diamond drill holes and 2,279.91 meters in 24 percussion drill holes. Drill Hole spacing is generally less than 50m in densely drilled portions of the project with a plan view showing the drill hole locations in the resource boundary domain is in Figure 10. The MRE incorporates geological and structural constraints developed through lithological and structural modeling as well as familiarity of the deposit by NorthWest's geologists. An optimized pit shell further constrains the MRE volume to fulfil the requirement for "reasonable prospects for eventual economic extraction" and the assumptions are outlined below:

**Table 2: Assumptions used for the LG pit shell and reasonable prospects for eventual economic extraction**

Item	unit	value
Copper Price	USD/lb	\$3.50
Gold Price	USD/oz	\$1650.00
Mining Cost	CAD/t	\$3.50
Processing + G&A	CAD/t	\$14.50
USD – CAD Exchange Rate	-	0.77
Assumed Copper Recovery	%	90
Assumed Gold Recovery	%	85

For grade estimation, 3 m composites were created within the domain boundaries using the best-fit method. Capping values on composites were used to limit the impact of outliers. Copper was capped at 2.95%, 2.00% and 2.78% for the Bishop, Lower Main, and Upper Main Zones, respectively. Gold values were capped at 0.80 g/t, 1.00 g/t and 2.50 g/t for the Bishop, Lower Main, and Upper Main Zones, respectively. Block tonnes were estimated using 2.70 g/cm<sup>3</sup> for mineralized material.

The block model was created using 20 m x 20 m x 5 m blocks in the X, Y and Z directions. To honor the volumes, the model was sub-blocked to 5 m x 5 m in the X and Y direction and truncated against domain boundaries in the Z direction. Sub-blocks retained the grade of the parent block. Grades were estimated with ordinary kriging and anisotropic search orientations along mineralized trends. Three estimation passes were used, whereby each successive pass utilized a less restrictive sample search strategy for block estimation. Search radii for the first estimation pass equals half of the variogram range. The second pass increases the search distance to the variogram range, and the third pass further expands to more than twice the variogram range.

The block model was classified into Indicated and Inferred Mineral Resource categories. Blocks were assigned a preliminary classification based on the variography, drillhole spacing, domain and number of samples used in the estimation of each pass. The Indicated category consists of blocks estimated in the first pass with the range being half of the variogram distance. Blocks estimated in the second pass employed a search distance of the full variogram range and were allocated to the Inferred Resource category. Blocks that were estimated in the third pass with the more relaxed search parameters were also assigned to the Inferred Mineral Resource category.

A NI 43-101 technical report will be filed under the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com) within 45 days.

**Table 3: MRE Table by Zone**

Domain	Class5	Tonnes (000s)	Avg Cu Grade (pct)	Avg Au Grade (g/t)	Cu ( '000 lbs)	Au ( '000 t . Oz)
Bishop	Indicated	2,541	0.58	0.12	32,284	10
	Inferred	9,082	0.51	0.10	101,730	29
Lower Main	Indicated	3,828	0.45	0.15	38,342	18
	Inferred	21,282	0.38	0.07	179,032	49
Upper Main	Indicated	6,584	0.59	0.19	85,467	40
	Inferred	15,089	0.44	0.14	147,169	67
Total	Indicated	12,952	0.55	0.16	156,093	68
	Inferred	45,452	0.43	0.10	427,931	145

*Differences may occur in totals due to rounding*

## About Lorraine

The Company's subsidiary Sun Metals Corp. ("Sun Metals") entered into an agreement with Teck Resources Limited ("Teck") in November 2020 pursuant to which Sun Metals acquired Teck's 51% joint venture interest in the Lorraine Project and became the 100%-owner of the Lorraine Project claims. Pursuant to the terms of the purchase agreement and as of the date of this news release, Teck is entitled to certain outstanding and contingent payments that may be made in cash or common shares of the Company as follows:

- \$500,000 payable on November 25, 2022;
- \$500,000 upon a preliminary economic assessment;
- \$2,000,000 upon a feasibility study; and
- \$5,000,000 upon a construction decision.

Under the terms of the purchase agreement, Teck has also retained a 1.0% net smelter returns ("NSR") royalty on all claims that are not already burdened by a royalty and a 0.25% NSR royalty on all claims that are subject to the existing Tam-Misty royalties. Additionally, if the Company sells or options all or a portion of the property to a third party at any time during a 60-month period commencing from the date of the agreement, NorthWest will pay to Teck 20% of the sale proceeds, net of exploration expenses incurred on the property by NorthWest following closing.

Figure 1. Plan view map of the Lorraine Project and Kwanika-Stardust Project

<https://www.globenewswire.com/NewsRoom/AttachmentNg/8f94d3ea-9488-4bca-934a-d0b63104da56>

Figure 2. Plan View of Lorraine Block model and section lines. Reasonable prospects for eventual economic extraction as dark grey surface.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/f2d1b461-73c0-4c26-984c-e788fb309c81>

Figure 3. Long Section A-A' looking northeast. "Reasonable prospects for eventual economic extraction" open pit displayed as black line. The main mineralized domains are highlighted with a red line.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/2e43207f-f624-4e8e-a496-edf0f77d89df>

Figure 4. Long Section B-B' looking northeast. "Reasonable prospects for eventual economic extraction" open pit displayed as black line. The main mineralized domains are highlighted with a red line.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/962e199f-d7d2-41d3-af72-f2c4241700ac>

Figure 5. Cross section C-C' looking southeast. "Reasonable prospects for eventual economic extraction" open pit displayed as black line. The main mineralized domains are highlighted with a red line.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/9fbe76b6-09a2-43eb-bcd1-99b4bde3fa0a>

Figure 6. Cross section D-D' looking southeast. "Reasonable prospects for eventual economic extraction" open pit displayed as black line. The main mineralized domains are highlighted with a red line.  
<https://www.globenewswire.com/NewsRoom/AttachmentNg/7c7d3995-7c46-4fef-82c3-b6570b12a215>

Figure 7. Cross section E-E' looking southeast. "Reasonable prospects for eventual economic extraction" open pit displayed as black line. The main mineralized domains are highlighted with a red line.  
<https://www.globenewswire.com/NewsRoom/AttachmentNg/ecc92bbf-31f7-4fba-a619-a9ce46e2cddb>

Figure 8. Regional Geology & Target Areas  
<https://www.globenewswire.com/NewsRoom/AttachmentNg/b40957ce-cf2d-417c-aca4-7172752e3354>

Figure 9. Surface projection of the block model with 0.20 % copper cut-off (orange polygon) and "reasonable prospects for economic extraction" open pit (red polyline).  
<https://www.globenewswire.com/NewsRoom/AttachmentNg/fbdddcd2-b398-4da0-8487-51e86f2baa82>

Figure 10. Drill hole locations and spacing.  
<https://www.globenewswire.com/NewsRoom/AttachmentNg/4e42af88-7cff-4278-8a0a-5f6ef79f8be6>

### Data Verification

Drilling was supervised by Mincord Exploration Consultants Ltd. from 2000-2005, and by Teck Comnco Ltd. from 2005-2009. From 2000-2003 Quality Assurance/Quality Control (QA/QC) consisted of laboratory standards inserted into the sample stream. From 2004-2009 the QA/QC program consisted of a fully implemented QA/QC program using blanks, standards, and duplicates to monitor analytical accuracy and precision. This represents 9,55.41 meters of drilling in 44 holes out of the 25,506.46 meters used in the MRE. Additionally, in 2010 Lorraine Copper Corp. (Lorraine) collected 137 samples as part of a lithogeochemical sampling programs as well as for check assays on historical drill core. Lorraine personnel concluded that the metallic assay data from the historical drilling when compared with the 2010 resampling verifies the earlier original results adequately increasing the confidence in historical data in supporting resource estimates<sup>6</sup>.

Mr. Alfonso Rodriguez P.Geo. – Project Leader of APEX and an independent QP visited the Lorraine Project on September 23, 2021 and collected samples from four different drill holes to verify historical assays as well as verifying drill collar locations of multiple drill holes.

### Qualified Persons and 43-101 Disclosure

The updated Lorraine MRE was reviewed and approved for release by Michael Dufresne, M.Sc., P.Geol., P.Geo., President and Principal of APEX and an independent QP 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 Tyler Caswell P.Geo., Principal Geologist of NorthWest, who is a QP as defined by NI 43-101. NorthWest's Mr. Tyler Caswell P.Geo confirms that there were no limitations from the Company in verifying the drilling and sample data underlying the MRE which were verified through site visit observations and data review.

### About NorthWest Copper

NorthWest Copper is a new 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. We are committed to working collaboratively with First Nations to advance our work in a culturally and environmentally respectful manner. 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.

"Peter Bell"  
Director, President and CEO

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**Cautionary Statement Regarding Forward-Looking Information**

This news release contains “forward-looking information” within the meaning of applicable securities laws. All statements 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 2022; 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 including related to the MRE; future growth potential of NorthWest; 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 is 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, currency exchange rates and inflation; 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](http://www.sedar.com)). Forward-looking information is 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 information except as required by applicable securities laws. Investors should not place undue reliance on forward-looking information.

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 in future. There has been insufficient exploration to define the inferred resources tabulated above as an indicated or measured mineral resource, however, it is reasonably expected that the majority of the Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration. 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.

2 Assumptions used in USD for the copper equivalent calculation were metal prices of \$US3.50/lb. Copper, \$US1,650/oz. The following equation was used to calculate copper equivalence:  $CuEq = \text{Copper (\%)} + (\text{Gold (g/t)} \times 0.6875)$ , which is the conversion at 100% recovery for both metals.

3 Lang, J.R., Lueck, B., Mortensen, J.K., Russell, J.K., Stanley, C.R., and Thompson, J.F.H. (1995). Triassic-Jurassic silica-undersaturated and silica-saturated alkalic intrusions in the Cordillera of British Columbia: Implications for arc magmatism. *Geology*, v. 23, p. 451-454.

4 See updated and amended NI 43-101 Technical Report entitled “Summary Report on the Lorraine-Jajay Property Omineca Mining Division, B.C.” with an effective date of December 16, 2015, as amended July 22, 2016, which can be found on Lorraine Copper Corp.’s profile on SEDAR at [www.sedar.com](http://www.sedar.com).

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