

# NorthWest Copper Reports 400 m of 1.01% Copper Equivalent at Kwanika, Including Gold-Rich Zone of 151 m of 1.55 g/t Gold

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VANCOUVER, Jan. 16, 2023 - NorthWest Copper ("NorthWest" or "the Company") (TSX-V: NWST) (OTCQX: NWCCF) is pleased to announce additional results from the 2022 Kwanika drilling program. K-22-255 has returned one of the longest and highest-grade copper-gold intervals ever completed at Kwanika. It was collared approximately 120 metres from hole K-21-217<sup>1</sup> and tested a similar area of the deposit. K-21-217 encountered 235.45 metres of 2.65% copper equivalent ("CuEq")<sup>2</sup>. Importantly, this hole is characterized by a thick interval of strongly enriched gold grades within the copper zone (Figure 1 and Figure 2). The bottom of the hole remains in copper and gold mineralization suggesting that the system potentially continues. Results in this release were not included in the PEA<sup>3</sup>. NorthWest still has seven holes with outstanding assays at Kwanika from the 2022 program. Highlights from assays include:

- K-22-255: 399.80 metres<sup>4</sup> at 1.01% CuEq from 152.20 metres:
  - Including 23.40 metres at 2.51% CuEq from 152.60 metres
  - Including 151.00 metres of 1.55 g/t Au from 363.00 metres
  - Also including 64.00 metres at 2.12% CuEq from 374.80 metres
  - Also including 22.50 metres at 2.67% CuEq from 416.30 metres.

"Hole K-22-255 highlights the strength of the mineralizing system at Kwanika Central, with a very long interval averaging 1% copper equivalent, and multiple higher-grade copper-gold zones within it" said President and CEO Peter Bell. "The hole shows a typical Kwanika pattern of copper dominant material higher in the hole then becoming much richer in gold at depth. Gold represents approximately 35% of annual revenue in the recent PEA at Kwanika-Stardust and K-22-255 demonstrates the strength of the gold system within the strong, continuous copper mineralization."

## Drill Results Discussion

We have now released results from 23 of the 30 drill holes completed at Kwanika in 2022. There is one hole remaining from the Kwanika Central Zone and six holes that were drilled at the Kwanika South Zone that are pending assay results. The 2022 Kwanika program was designed to expand the footprint of mineralization and to search for higher grade zones within the deposit. K-22-255 delineates multiple high-grade copper and gold zones within a long interval, including some very strong gold assays. More detailed results are presented below.

## K-22-255

This hole intersected 399.80 metres at 1.01% CuEq, including three higher grade intersections of 23.40 metres at 2.51% CuEq, 64.00 metres at 2.12% CuEq which includes 22.50 metres at 2.67% CuEq from 152.60 metres, 374.80 metres and 416.30 metres depth downhole respectively (Figure 2). A strong gold interval of 151.00 metres of 1.55 g/t gold occurs within the overall copper-gold zone. K-22-255 was designed to test for high grade mineralization within the core of the proposed block cave<sup>5</sup> as well as collecting information on the controls of the high-grade mineralization and metal/geochemical information to better characterize the system.

The drill passed through overburden to 33.60 metres depth, this was followed by moderately propylitic altered diorite with trace chalcopyrite mineralization occurring in veins more than disseminations to 152.20 metres. It then passed through a 40-centimeter fault zone. After, and in, the fault, mineralization increases substantially as this is the start of the reported interval. The drill continued in a diorite with weak pervasive potassic alteration overprinting strong pervasive early biotite alteration to 294.00 metres. Mineralization in this interval is dominated by disseminated chalcopyrite with some episodic zones of trace chalcocite accompanying the sulphides from 176.00 to 216.70 metres. At 294.00 metres there is another fault zone, at this contact the mineralized host rock changes to monzonite with moderate to strong potassic alteration and abundant chalcopyrite mineralization in quartz sulphide veins hosting the majority of the mineralization. This zone continues to 516.00 metres and is cut locally by syn/post mineral lower grade dykes locally. From

516.00 metres depth, the alteration starts to wain and with accompanying lower grade mineralization within a monzodiorite to the end of the hole at 552.00 metres.

Table 1: Drill Results From This News Release

Hole	From(m)	To(m)	Interval (m) <sup>6</sup>	Cu (PCT)	Au (g/t)	Ag (g/t)	CuEq <sup>7</sup> (PCT)
K-22-255	152.20	552.00	399.80	0.62	0.74	2.0	1.01
incl.	152.60	176.00	23.40	2.12	0.70	6.2	2.51
incl.	363.00	514.00	151.00	0.70	1.55	2.2	1.50
also incl.	374.80	438.80	64.00	1.00	2.17	2.9	2.12
also incl.	416.30	438.80	22.50	1.15	2.95	3.6	2.67

#### Quality Assurance / Quality Control

Drilling completed at Kwanika in 2022 was supervised by on-site NorthWest 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 and to AGAT Laboratories (AGAT) in Calgary AB. BV's quality control system complies with global certifications for Quality ISO9001:2008. Core samples were analyzed using a combination of BV's MA200 process for low level concentrations (ICP-MS/4 Acid digestion) and the MA370 process for higher level concentrations (ICP-ES/4 acid digestion). Gold assaying was completed with FA430, a 30-gram fire assay with AAS finish. Base metal overlimits were finalized with titration where required, with gold overlimits completed with a gravimetric finish. AGAT's quality control system complies with global certifications for Quality ISO 9001:2015. Core samples were analyzed using a combination of AGAT's 201-071 process for low level concentrations (ICP-MS/4 Acid digestion) and the 201-079 process for higher level concentrations (Sodium Peroxide Fusion/ICP-OES). Gold assaying was completed with 202-055, a 30-gram fire assay with ICP finish. Base metal overlimits were finalized with Fusion/ICP-OES method.

Technical aspects of this news 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*.

Figure 1: Plan View

Figure 2: 255 Cross Section

Table 2: Complete 2022 Drilling Results for Kwanika

Hole	From (m)	To (m)	Interval (m) <sup>8</sup>	Cu (PCT)	Au (g/t)	Ag (g/t)	CuEq (PCT) <sup>9</sup>
K-22-227	87.60	110.25	22.65	0.46	0.18	1.5	0.56
K-22-228	60.00	198.30	138.30	0.33	0.13	1.0	0.40
incl.	111.30	154.45	43.15	0.56	0.21	1.6	0.67
incl. incl.	135.30	154.45	19.15	0.80	0.27	2.1	0.95
K-22-229	32.35	143.45	111.10	0.51	0.15	1.2	0.59
Incl.	73.95	93.95	20.00	0.78	0.36	2.3	0.98
Incl.	107.75	123.45	15.70	1.15	0.07	1.3	1.19
K-22-230	19.20	398.00	378.80	0.37	0.33	1.2	0.55
Incl.	78.45	140.80	62.35	0.62	0.34	1.9	0.80
Incl.	251.60	339.20	87.60	0.45	0.79	1.5	0.86
K-22-231	30.00	167.90	137.90	0.58	0.28	3.0	0.75
incl.	30.00	77.80	47.80	0.74	0.32	5.3	0.94
also incl.	142.10	166.50	24.40	0.96	0.56	2.9	1.27

K-22-232	27.00	136.05	109.05	0.62	0.33	3.0	0.81
incl.	27.00	59.90	32.90	1.20	0.85	7.1	1.68
incl. incl.	34.50	35.95	1.45	9.35	6.65	44.1	13.01
K-22-233	30.00	132.90	102.90	0.80	0.26	1.9	0.94
incl.	30.00	65.10	35.10	1.24	0.39	3.0	1.46
incl. incl.	30.00	32.00	2.00	3.41	0.83	5.6	3.87
K-22-234	58.90	145.90	87.00	0.27	0.21	1.1	0.39
also incl.	208.80	296.50	87.70	0.47	0.68	1.5	0.82
incl.	244.80	268.75	23.95	1.06	1.93	3.7	2.06
K-22-235	41.00	214.00	173.00	0.22	0.21	0.8	0.33
K-22-236	49.90	229.50	179.60	0.21	0.21	0.6	0.32
Incl.	107.40	178.45	71.05	0.28	0.29	0.8	0.43
K-22-237	27.80	392.00	364.20	0.17	0.17	0.8	0.26
incl.	117.85	283.00	165.15	0.21	0.26	0.9	0.34
incl. incl.	229.30	253.85	24.55	0.38	0.83	1.3	0.81
K-22-238	33.55	201.40	167.85	0.21	0.18	0.7	0.31
K-22-239	45.00	267.00	222.00	0.19	0.21	0.6	0.30
K-22-240	<i>No Significant Result</i>						
K-22-241	33.00	338.75	305.75	0.18	0.17	0.9	0.27
K-22-242 <sup>10</sup>	339.30	643.50	304.20	0.47	0.53	1.7	0.75
Incl.	412.10	566.80	154.70	0.65	0.87	2.3	1.10
Incl. incl.	412.10	448.80	36.70	0.87	2.07	2.8	1.94
also incl.	466.00	488.80	22.80	0.69	1.25	3.2	1.35
K-22-243	81.35	143.50	62.15	0.22	0.13	0.8	0.30
also incl.	210.50	329.00	118.50	0.17	0.24	0.6	0.29
K-22-244	59.00	128.80	69.80	0.10	0.13	0.6	0.17
also incl.	197.40	284.00	86.60	0.22	0.15	0.6	0.30
K-22-245	44.00	68.00	24.00	0.23	0.11	0.8	0.29
also incl.	221.40	287.00	65.60	0.18	0.17	0.5	0.27
K-22-246	47.80	193.50	145.70	0.13	0.11	0.5	0.19
incl	122.90	187.50	64.60	0.20	0.13	0.7	0.27
K-22-247	<i>No Significant Result</i>						
K-22-248	Pending - Central Zone						
K-22-249	Pending - South Zone						
K-22-250	Pending - South Zone						
K-22-251	Pending - South Zone						
K-22-252	Pending - South Zone						
K-22-253	Pending - South Zone						
K-22-254	Pending - South Zone						
K-22-255	152.20	552.00	399.80	0.62	0.74	2.0	1.01
incl.	152.60	176.00	23.40	2.12	0.70	6.2	2.51
incl.	363.00	514.00	151.00	0.70	1.55	2.2	1.50
also incl.	374.80	438.80	64.00	1.00	2.17	2.9	2.12
also incl.	416.30	438.80	22.50	1.15	2.95	3.6	2.67

#### 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 responsible mineral exploration which involves working collaboratively with First Nations to ensure future development incorporates stewardship best practices and traditional land use. 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://www.northwestcopper.ca)

"Peter Bell"

Director, President and CEO

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*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.*

<sup>1</sup> Please see NorthWest Copper news release dated October 27, 2021 available on our website [www.northwestcopper.ca](http://www.northwestcopper.ca) and SEDAR [www.sedar.com](http://www.sedar.com).

<sup>2</sup> Assumptions used in USD for the copper equivalent calculation (CuEq) were metal prices of \$3.50/lb. Copper, \$1,650/oz Gold, \$21.50/oz Silver, and recovery is assumed to be 86.0% for copper, 63.5% for gold and 61.6% for silver. The following equation was used to calculate copper equivalence:  $CuEq = \text{Copper (\%)} \times \text{Metal Price} / \text{Copper Price}$

+ (Gold (g/t) x 0.5078) + (Silver (g/t) x 0.0064)

<sup>3</sup> Please see NorthWest Copper news release dated January 5, 2023 available on our website [www.northwestcopper.ca](http://www.northwestcopper.ca) and SEDAR [www.sedar.com](http://www.sedar.com).

<sup>4</sup> True widths of the reported mineralized intervals have not been determined.

<sup>5</sup> Please see NorthWest Copper news release dated January 5, 2023 available on our website [www.northwestcopper.ca](http://www.northwestcopper.ca) and SEDAR [www.sedar.com](http://www.sedar.com).

<sup>6</sup> True widths of the reported mineralized intervals have not been determined

<sup>7</sup> Assumptions used in USD for the copper equivalent calculation (CuEq) were metal prices of \$3.50/lb. Copper, \$1,650/oz Gold, \$21.50/oz Silver, and recovery is assumed to be 86.0% for copper, 63.5% for gold and 61.6% for silver. The following equation was used to calculate copper equivalence:  $CuEq = Copper (\%) + (Gold (g/t) \times 0.5078) + (Silver (g/t) \times 0.0064)$

<sup>8</sup> True widths of the reported mineralized intervals have not been determined

<sup>9</sup> Assumptions used in USD for the copper equivalent calculation (CuEq) were metal prices of \$3.50/lb. Copper, \$1,650/oz Gold, \$21.50/oz Silver, and recovery is assumed to be 86.0% for copper, 63.5% for gold and 61.6% for silver. The following equation was used to calculate copper equivalence:  $CuEq = Copper (\%) + (Gold (g/t) \times 0.5078) + (Silver (g/t) \times 0.0064)$

<sup>10</sup> K-22-242 was originally drilled as K-22-242a and abandoned before it reached target depth, then redrilled at K-22-242.

Photos accompanying this announcement are available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/6d7e8be7-2416-4194-a708-396c605472cf>

<https://www.globenewswire.com/NewsRoom/AttachmentNg/00aebf03-716c-4280-a4bd-fa3333864f2f>

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