NorthWest Copper Announces Closing of Second and Final Tranche of Previously Announced Non-Brokered Private Placement Financing

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VANCOUVER, Feb. 10, 2023 - Northwest Copper Corp. ("NorthWest" or "the Company") (TSX-V: NWST) (OTCQX: NWCCF) is pleased to announce the closing of the second and final tranche of the over-subscribed non-brokered private placement financing previously announced on January 23, 2023 and upsized on January 30, 2023 to 22,173,913 units (each, a "Unit") at a price of $0.23 per Unit for gross proceeds of up to $5,100,000 (the "Private Placement"). The first tranche consisted of 18,837,955 Units for gross proceeds of approximately $4,332,730 and closed on February 6, 2023, and the second and final tranche consisted of 3,159,131 Units for gross proceeds of approximately $726,600. Combined with the first tranche of the Private Placement, the Company sold 21,997,086 Units for approximately $5,059,330.

Each Unit consists of one common share of the Company (each, a "Common Share") and one-half of one non-transferable Common Share purchase warrant (each whole warrant, a "Warrant"), with each Warrant exercisable to purchase one additional Common Share for a period of 2 years from the date of closing at an exercise price of $0.30.

The net proceeds from the Private Placement will be used primarily to fund general working capital purposes and for exploration at the Company's portfolio of projects, including the Lorraine property.

The Common Shares and Warrants issued pursuant to the second and final tranche of the Private Placement, and any Common Shares issuable on exercise of such Warrants, are subject to a four month and a day hold period expiring June 10, 2023, in accordance with applicable Canadian securities laws, and TSX Venture Exchange hold period, as applicable. No finder's fees were paid in connection with the closing of the second and final tranche of the Private Placement. Aggregate finder's fees of $9,000 cash were paid to Canaccord Genuity Corp. in connection with the Private Placement.

Mark O'Dea, Lewis Lawrick and Teodora Dechev, each a director of the Company, acquired a total of 740,000 Units in this tranche, for gross proceeds of $170,200. Such participation is considered a "related party transaction" within the meaning of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). The Company intends to rely on the exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of the Private Placement due to the fair market value of the related party participation being below 25% of the Company's market capitalization for purposes of MI 61-101. The Company will file a material change report in respect of the Private Placement. However, the material change report will be filed less than 21 days prior to the closing of the Private Placement, which is consistent with market practice and the Company deemed reasonable in the circumstances.

This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful, including any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act") or any state securities laws and may not be offered or sold within the United States or to, or for account or benefit of, U.S. Persons (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration requirements is available.

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 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 Cautionary Statement Regarding Forward-Looking Information
This news release contains "forward-looking information" within the meaning of applicable securities laws. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this news release. Any statement that involves discussion with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often, but not always using phrases such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved) are not statements of historical fact and may be forward-looking statements. In this news release, forward-looking statements relate, among other things, to statements with respect to: the anticipated use of proceeds; the timing of exploration and potential development of the Company's mineral properties; and the filing of a material change report in respect of the Private Placement.

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 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 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.sedar.com).

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.