

NorthWest Copper Provides Business Update on Financial, Geological And ESG Programs

16.11.2023 | [GlobeNewswire](#)

VANCOUVER, Nov. 16, 2023 - [Northwest Copper Corp.](#) (TSX.V NWST) ("NorthWest" or the "Company") is pleased to provide an update on its financial, geological and ESG programs and position.

Grant Sawiak, Executive Chair of NorthWest commented: "The newly elected Board of Directors of NorthWest ("Board") is committed to not only align its interests with shareholders but in doing so to promote transparency in all aspects of the Company's operations. With these principles in mind, we wish to report on the status of NorthWest as it existed when we were elected on September 26, 2023 following the 5 month proxy contest and the changes we have implemented or are implementing to the operations and financial position of NorthWest."

FINANCIAL UPDATE

Cash in the bank as at September 30, 2023 was approximately \$200,000. Amounts paid during the past two financial quarters and accounts payable at September 30, 2023 include in aggregate professional fees incurred by the previous Board of Directors of approximately \$1,000,000 in relation to their unsuccessful proxy contest with the current Board of Directors. These fees were incurred primarily from Norton Rose Fulbright Canada LLP law firm, Kingsdale Advisors and Longview Communications ("Professional Advisors"). This amount compares to the approximately \$300,000 charged by certain current Board members for their expenses incurred as part of the proxy contest.

The Board is in the process of reviewing the fees of the Professional Advisors as well as amounts outstanding to former executives. Creditors and accruals as at September 30, 2023 also includes unpaid directors' remuneration of approximately \$150,000.

During February 2023 the Company raised \$5,059,330 in a private placement to be used for exploration at the Company's portfolio of projects and general working capital. Since February 2023, only approximately \$1,500,000 was spent on exploration.

In order to address the Company's financial needs, the Company is considering a combination of debt financing; a rights offering with concurrent private placement of shares to Accredited Investors resident outside the qualifying jurisdictions; and flow-through funding for the exploration work targeted by the Company.

GEOLOGY STRATEGY

The Company's strategy is to focus on exploration rather than development for the short to medium term. The Company already has resource estimates for the Lorraine, Kwanika and Stardust projects and a PEA on a combined Kwanika-Stardust option. The focus for 2024 will be to identify priority targets across its portfolio of projects for its upcoming exploration season, as set out in our press release of November 7, 2023.

Exploration targets have mainly been prioritized in accordance with their biggest potential value impact for shareholders and will be tailored according to the availability of exploration funding.

The Company has also received some interest in the past from parties that were potentially interested in investing at a property level rather than a corporate level. The Company is in the process of re-assessing these expressions of interest.

Finally, the Board of Directors is committed to transparent reporting to shareholders and will set out an objective and measurable exploration program that will allow reporting on: (1) how and where money was spent; (2) results obtained; and (3) next steps to build on prior success. We expect that a detailed exploration planning press release will be released in the early spring of 2024.

ESG UPDATE

ESG is a key focus area for the Board and to this extent it has determined that the reports currently provided to First Nations should also be shared with all NorthWest stakeholders. These reports will be made available through press releases over the coming months covering such items as the Annual ESG Report; Collaborating with First Nations; and Updating Wildlife Management Plans. The Board believes that the current efforts from management will provide NorthWest with a strong platform of mutual good faith and trust for future consulting with First Nations.

OTHER MATTERS

The Board believes in proactive investor communication and is in the process of revising its investor engagement program.

The Board has also reviewed the internal reporting structures and have implemented certain changes to ensure increased efficiency by management and seamless and regular reporting by management to respective disciplines on the Board.

Finally, in order to avoid unnecessary dilution at these depressed share prices, the Board has resolved not to compensate board members with equity-based compensation until further notice.

About NorthWest Copper:

NorthWest Copper is a 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.

On Behalf of the Board of Directors of [Northwest Copper Corp.](#)

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