

# NorthWest Copper – Letter to Shareholders

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VANCOUVER, Jan. 20, 2025 - [NorthWest Copper](#) ("NorthWest" or "the Company") (TSX-V: NWST) is pleased to provide the following letter to shareholders from CEO Paul Olmsted.

Dear Shareholders:

We begin 2025, with a focus on the future. I am happy to have joined NorthWest Copper as the CEO near the end of 2024. I have been in the mining business for over 35 years focused on strategic growth objectives, technical evaluations and finance. I am excited to be leading NorthWest through this transformational period.

I believe that NorthWest is an excellent opportunity for shareholders on a number of fronts. First, the Company's large and growing copper resources make us well positioned to benefit from the global push for electrification and its demand for critical minerals such as copper. Secondly, gold, a significant contributor to the Company's resource mix is trading at near all-time highs. Thirdly, all of the Company's assets are located in British Columbia, which is a stable jurisdiction that has demonstrated projects can be built in a responsible manner. Lastly, a refreshed and focused management and board is driven to advance the Company's new strategy to enhance the value of its key assets.

The Company's growth strategy going forward is clear with activity centered around advancing the Company's key projects: Kwanika-Stardust and Lorraine-Top Cat. Unlocking the inherent value within our asset mix requires an emphasis on improving the economics of the existing preliminary economic assessment ("PEA")<sup>1</sup> on our Kwanika-Stardust project. This will be done through priority actions taken in a number of areas:

- 1) Focus exploration activities proximal to Kwanika on near surface targets, such as the Transfer Target zone possible structural offset, that has the potential to add near term open pit tonnages to the existing PEA mining schedule<sup>2</sup>;
- 2) Consider options to incorporate the existing resource<sup>3</sup> at our Lorraine property, located north of Kwanika-Stardust, in any future economic study; and
- 3) Evaluate the existing mineral resource at Kwanika to better understand copper and gold zonation with the objective of considering a higher grade, lower capital staged project.

Each of these initiatives will be priorities for 2025. In addition, East Niv, a high potential discovery stage exploration project, remains a key target for the future.

<sup>1</sup> See NI 43-101 technical report titled "Kwanika-Stardust Project NI 43-101 Technical Report on Preliminary Economic Assessment" dated February 17, 2023, with an effective date of January 4, 2023, filed under the Company's SEDAR+ profile at [www.sedarplus.com](http://www.sedarplus.com).

<sup>2</sup> The PEA is preliminary in nature. It includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves and there is no certainty that the 2023 PEA will be realized.

<sup>3</sup> See NI 43-101 technical report titled "Lorraine Copper-Gold Project NI 43-101 Report & Mineral Resource Estimate Omineca Mining Division, B.C.", dated September 12, 2022, with an effective date of June 30, 2022, filed under the Company's SEDAR+ profile at [www.sedarplus.com](http://www.sedarplus.com)

In addition, we will continue to work collaboratively with First Nations and communities of interest to ensure our activities are conducted in an environmentally and culturally responsible manner. I will be seeking

opportunities to meet with leaders to explore how we can build future value together.

As part of the transition, I am pleased that we have engaged Equity Exploration Consultants Ltd. ("Equity Exploration") as exploration consultants to the Company that will provide ongoing support for our exploration activities. Equity Exploration has over 35 years experience and has worked with NorthWest on its most recent drill program in 2024 where they executed on an exploration program at the Lorraine-Top Cat project. Their technical expertise and project management experience will ensure continuity of NorthWest's exploration activities as we continue to move our projects forward.

I also note that Tyler Caswell, Vice-President, Exploration, will be leaving the Company to pursue other opportunities. He has agreed to provide support during the transition period. I would like to sincerely thank Tyler for his commitment, contribution and leadership during his time with the Company.

NorthWest Copper will be at AMEBC Roundup from January 22 to 23 at booth #117. Please stop by and we'll be happy to tell you more about our plans for 2025.

On behalf of the Board of Directors, I would like to thank all shareholders and our partners for their continued support. I look forward to 2025 being a busy and successful year.

As always, please reach out should you have any questions by emailing me at [polmsted@northwestcopper.ca](mailto:polmsted@northwestcopper.ca).

Paul Olmsted  
CEO  
[Northwest Copper Corp.](#)

About NorthWest Copper:

NorthWest Copper is a copper-gold explorer with a pipeline of advanced and early-stage projects in British Columbia, including Kwanika-Stardust, Lorraine-Top Cat and East Niv. 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).

For further information, please contact:  
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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 development, operational and economic results of the PEA; adding Lorraine to the Kwanika-Stardust Project; the Company's goals for 2025 and beyond; anticipated advancement of mineral properties or programs; future operations; mine plans; the completion and timing of technical reports; future growth potential of NorthWest; future development plans;; future exploration and development of NorthWest's exploration property interests including potential size of budget and type of exploration being

conducted; the Company's ability to finance future operations; the potential size of a mineralized zone or potential expansion of mineralization; geological interpretations; the estimation of Mineral Resources and magnitude or quality of mineral deposits.

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.sedarplus.com](http://www.sedarplus.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.

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