

NorthWest Copper Identifies New Large-Scale Porphyry Targets at East Niv

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VANCOUVER, July 24, 2023 - NorthWest Copper ("NorthWest" or "the Company") (TSX-V: NWST) (OTCQX: NWCCF) is pleased to announce that it has identified four highly prospective porphyry exploration targets at its 100% owned East Niv Project. These targets are shown on Figure 1 and include:

- Southwest Target: Large and newly recognized porphyry target centred seven kilometres south of the East Niv discovery hole¹ that is indicated by IP chargeability, soil, stream sediment and rock geochemical samples, and alteration.
- Rockslide Target: Coincident magnetic and IP chargeability anomalies with anomalous geochemical signature and strong propylitic alteration, located four kilometres south of the 2021/2022 drilling.
- High-Grade Structural Target: Structurally controlled target below the area where the discovery hole was drilled, supported by alteration, metal zoning and structural orientations.
- Valley Target: Large covered target contiguous with and southwest of drill intersections of copper-gold-silver mineralization in potassic alteration in the area of 2021/2022 drilling, supported primarily by alteration, IP chargeability and metal zoning vectors.

"We are excited about the identification of these four high-potential porphyry targets - three of which (High-Grade Structural, Valley, and Rockslide) are drill ready and the scale of the other (Southwest target) is impressive," said Interim President and CEO David Moore. "Our successful targeting work at East Niv follows announcements of compelling targets at our flag ship South Omineca projects (Kwanika² and Lorraine³) and highlights the wealth of high-priority porphyry copper-gold exploration targets in NorthWest's portfolio. As we look to focus our efforts on our South Omineca projects we believe that East Niv is an excellent candidate for a strategic partnership, and we are actively pursuing this path."

Discussion

The East Niv property and the proposed target areas are shown in Figure 1. The Southwest Target is a new target area that as currently known is approximately four kilometres by five kilometres in extent and is centred seven kilometres south-southwest of the East Niv porphyry copper-gold discovery hole area. The Southwest Target was identified by the Company's exploration team after a detailed review of information collected during the 2022 field season combined with historical data including the highest copper stream sediment response from a very large regional government survey and Aster hyperspectral imagery which identifies a large area of illite alteration typical of a high level in a porphyry system.

The Rockslide Target is defined by coincident, northwest-trending IP chargeability and magnetic anomalies, a colour anomaly, and anomalous geochemical results for copper, gold, silver, antimony and tellurium in rock and soil samples. Aster imagery identifies strong propylitic alteration over and extending well northwest of the magnetic and chargeability anomalies. The northwest orientation of the anomalies mimics patterns recognized across the region and on the East Niv property, including in the discovery hole area. Rockslide is a drill ready target.

The High-Grade Structural Target is based on widespread intersections of copper-gold-silver mineralization in potassic alteration within a northwest-trending IP chargeability high that reflects a potential high-level overprint by pyrite-rich chlorite-illite alteration. The Valley Target is contiguous with and extends under valley cover southwest from the area of 2021/2022 drilling, and is indicated by vectors of alteration, IP chargeability, and soil geochemical responses in this direction. Both these targets are drill ready.

Figure 1. Plan View of the East Niv Target Areas. Contoured colours are IP chargeability -150m level plan draped on topography with soil sample locations (black dots), rock sample locations and assay values (coloured squares).

<https://www.globenewswire.com/NewsRoom/AttachmentNg/645c18c8-df31-4e6c-9353-eb6d982aaf02>

Top Cat Option Agreement

In July 2019, the Company optioned certain mineral claims forming the Company's Top Cat property from the Pinchi Group which consists of Donald K Bragg; the estate of the late Dr. Peter E. Fox, P. Eng.; Donald K. Mustard, P. Eng.; and Barry J. Price P. Geo.

Under the terms of the option agreement with the Pinchi Group, the Company may earn a 100% interest in the mineral claims by making annual cash payments totalling in aggregate \$340,000 over five years, issuing a total of 750,000 (post-Consolidation⁴) common shares in annual tranches over five years and incurring a total of \$1,250,000 in exploration expenditures over five years.

As of the date of this news release, the Company has paid to the Pinchi Group \$125,000 in cash, issued 41,666 post-Consolidation common shares in lieu of a cash payment of \$15,000, issued an additional 250,000 post-Consolidation common shares and incurred approximately \$1,150,000 of exploration expenditures.

The Company and the Pinchi Group have entered into an amendment to the option agreement dated July 19, 2023 to amend certain terms related to the fourth tranche cash payment. As a result of the amendment, the following cash payments, share issuances and exploration expenditure commitments remain owing:

- (a) Cash payments totalling \$210,000 to be made as follows:
 - (i) \$25,000 on or before August 1, 2023;
 - (ii) \$60,000 on or before February 1, 2024; and
 - (iii) \$125,000 on or before August 1, 2024.
- (b) Subject to TSX Venture Exchange approval, common share issuances totalling 500,000 *post*-Consolidation common shares to be made as follows:
 - (i) 150,000 common shares on or before August 1, 2023; and
 - (ii) 350,000 common shares on or before August 1, 2024.
- (c) Exploration expenditure commitments totalling approximately \$100,000 on or before August 1, 2024.

The Pinchi Group will retain a 3% net smelter royalty (NSR) on the Top Cat property. The Company may purchase 2% of the NSR for \$2,000,000 at any time prior to the first anniversary of commercial production on the Top Cat property.

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*.

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.
"David Moore"
Interim President and CEO

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Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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 Company's goals for 2023; geological interpretations; 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; future growth potential of NorthWest; and future development plans.

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; campaigns by investors to effect changes in management; 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.

¹ Please see NorthWest Copper news release dated November 8th, 2021 available on our website www.northwestcopper.ca and SEDAR www.sedar.com.

² Please see NorthWest Copper news release dated June 21st, 2023 available on our website www.northwestcopper.ca and SEDAR www.sedar.com.

³ Please see NorthWest Copper news release dated July 6th, 2023 available on our website www.northwestcopper.ca and SEDAR www.sedar.com.

⁴ Pursuant to a news release dated March 5, 2021, the Company announced that it had consolidated its issued and outstanding common shares on a two-for-one basis (the "Consolidation").

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