

NorthWest Copper Files Application Alleging Activist Group Violated Securities Laws

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VANCOUVER, Aug. 24, 2023 - [Northwest Copper Corp.](#) ("NorthWest" or the "Company") (TSXV:NWST) (OTCQX: NWCCF) today announced that it has filed an application with the British Columbia Securities Commission alleging certain failures of Grant Sawiak, John Kimmel and Tony Ianno (the "Activist Group") to make disclosures required by securities laws. The Company believes that the Activist Group is acting to serve its own best interests at the cost of all other shareholders and poses a threat to the value of shareholders' investment in NorthWest.

NorthWest is guided by a capable Board of Directors (the "Board") with a successful track record. Over the last 12 months, the Company has refreshed both the Board and management team to guide the Company's future growth potential. A new Interim CEO and VP - Exploration has been appointed to accelerate operational efforts. Despite the unnecessary cost of this proxy fight, NorthWest's focus remains on its core business and day-to-day operations.

Application Against Activist Group

The application alleges, among other things, that the Activist Group failed to properly disclose joint actor status in connection with this year's Annual General Meeting of Shareholders (the "Meeting"). Instead of complying with the early warning reporting regime, the Company believes that the Activist Group have decided that Mr. Sawiak will serve as the public face of their efforts to replace the Company's board, in order to conceal the identities of the rest of the Activist Group.

Most notably, the Company believes that Tony Ianno is part of the Activist Group. Mr. Ianno has a history of securities law violations and previously admitted to conduct contrary to the public interest. As a consequence of the Activist Group's lack of disclosure, neither shareholders nor the market have the information they are entitled to have regarding the Activist Group's relationships and intentions.

When confronted with the Company's belief that Mr. Sawiak is acting jointly with Mr. Kimmel and Mr. Ianno, Mr. Sawiak has refused to either confirm or deny the Company's allegations, but recently admitted that Mr. Kimmel is funding his efforts to replace the Company's board.

Any failure to disclose joint actor relationships deprives shareholders of information required to make the right decision about their investment. Shareholders are entitled to know who is behind efforts to install a new slate of directors.

The credentials, or lack thereof, of the Activist Group's nominees are detailed in the Company's Management Information Circular (the "Circular") and showcase the risk they pose to NorthWest. The Activist Group has confirmed that it intends to use Company funds to reimburse themselves for this costly campaign. This could derail the Company's focus on exploring and enhancing the value of our large portfolio of projects in BC, including Kwanika-Stardust, Lorraine and East Niv, and may also impact the confidence and trust the Company continues to build with First Nations to conduct our work in an environmentally and culturally respectful manner. The actions of the Activist Group is impacting the Company's ability to raise funds and build value for our shareholders and local communities, - NorthWest has already deferred part of a planned 2023 field exploration program, and will likely be required to defer the whole planned program.

Shareholders who are rightly concerned about their investment in NorthWest and are looking for a complete explanation are urged to carefully review the Company's Letter to Shareholders and Circular, which can be found on www.ProtectNWST.com as well as on SEDAR+ (www.sedarplus.ca) and on the Company's website (www.northwestcopper.ca). Shareholders will receive these materials by mail, along with a BLUE form of proxy or voting instruction form ("VIF").

The proxy voting deadline is 10:00 a.m. (Vancouver time) on September 15, 2023 or, if the Meeting is adjourned or postponed, 48 hours (excluding Saturdays, Sundays or statutory holidays in British Columbia) prior to the time and date to which the Meeting is adjourned or postponed. The Meeting is scheduled for September 19, 2023 at the offices of Cassels, Brock & Blackwell LLP, Suite 2200, HSBC Building, 885 West Georgia Street, Vancouver, BC, V6C 3E8.

Vote to Protect Your Investment.

The future of NorthWest is at stake. As an owner, you have a chance to take control and have your say about the direction of your investment. Even if you have never voted before and no matter how many shares you own, becoming a voter is fast and easy. Here's how:

1. To vote FOR, vote the BLUE proxy. Follow the instructions on the BLUE proxy or VIF.
2. Vote online:
 1. Registered shareholders: <https://login.odysseytrust.com/pxlogin>
 2. Non-registered shareholders: www.proxyvote.com

Don't wait! Take Action Now!

Vote ONLY on the BLUE proxy and Protect Your Investment Today.

NorthWest shareholders can contact Kingsdale Advisors by calling 1-888-518-1565 (toll-free in North America), calling or texting 1-647-251-9704 (collect call outside North America) or by email at contactus@kingsdaleadvisors.com for more information. To keep current with and obtain information about voting your shares, please visit www.ProtectNWST.com.

We encourage you to read our Circular published today. The Circular outlines reasons why you should support our refreshed Board and our team's strategy for growth at NorthWest.

Sincerely,

"Terry Lyons"

Terry Lyons
Chair

"David Moore"

David Moore
Interim President and CEO

[Northwest Copper Corp.](#) [Northwest Copper Corp.](#)

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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 certain forward-looking statements, including, but not limited to, statements with

respect to: the Company's complaint to the British Columbia Securities Commission; the plans and intentions of the Activist Group, including with respect to expense reimbursement, the Meeting, and the potential impact of the Activist Group on the Company and its future plans. Wherever possible, words such as "may", "will", "should", "could", "expect", "plan", "intend", "anticipate", "believe", "estimate", "predict" or "potential" or the negative or other variations of these words, or similar words or phrases, have been used to identify these forward-looking statements. These statements reflect management's current beliefs and are based on information currently available to management as at the date hereof.

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 a change in the current Board or management of the Company; 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.ca). 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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