

News Release

NORTHWEST COPPER ANNOUNCES CLOSING OF FINAL TRANCHE OF PREVIOUSLY ANNOUNCED PRIVATE PLACEMENT

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Vancouver, British Columbia – January 24, 2024 — NorthWest Copper Corp. (“NorthWest” or “the Company”) (TSX-V: NWST) is pleased to announce the closing of the fourth, and final, tranche of the previously announced Concurrent Private Placement¹.

The final tranche of the Concurrent Private Placement consists of 22,051,905 common shares of the Company for gross proceeds of approximately \$2,315,450. The total gross proceeds from the Rights Offering and the Concurrent Private Placement to date are \$3,999,885 and will be used for working capital purposes and desk-top exploration work, including technical studies and drill target development. The Concurrent Private Placement is now closed.

The common shares issued pursuant to the final tranche of the Concurrent Private Placement are subject to a four month and a day hold period expiring May 24, 2024, in accordance with applicable Canadian securities laws, and TSX Venture Exchange hold period, as applicable.

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.

Aggregate cash broker fees of \$11,536 will be paid to Echelon Wealth Partners Inc., CIBC World Markets Inc., Canaccord Genuity Corp., and RBC Dominion Securities Inc. in connection with the Concurrent Private Placement.

In the Concurrent Private Placement, Mr. John Kimmel acquired 14,285,714 common shares for aggregate consideration of \$1.5 million. Immediately prior to the completion of the Concurrent Private Placement, Mr. Kimmel beneficially owned, directly or indirectly, or exercised control or direction over, 15,656,243 common shares and warrants (the “Warrants”) to acquire 3,260,870 common shares exercisable at a price of \$0.30 per common share until February 3, 2025 representing approximately 7.56% of the issued and outstanding common shares on a non-diluted basis and 8.99% on a partially diluted basis.

Immediately following the closing of the Concurrent Private Placement, Mr. Kimmel beneficially owned, directly or indirectly, or exercised control or direction over, 29,941,957 common shares and the Warrants representing approximately 13.06% of the issued and outstanding common shares on a non-diluted basis and 14.28% on a partially diluted basis.

¹ Please see NorthWest’s press releases dated November 27, 2023, December 12, 2023, December 22, 2023, and January 2, 2024 available under the Company’s profile on SEDAR+ and at www.northwestcopper.ca

Mr. Kimmel acquired the securities of the Company as part of his continuing strategic investment in the Company. Mr. Kimmel intends to review his investment in the Company on a continuing basis and may, from time to time and at any time, and depending on market and other conditions, acquire or dispose of the Company's equity or debt securities or instruments through open market transactions, private placements and other privately negotiated transactions, or otherwise (including through exercising investor rights provided to Mr. Kimmel in the subscription agreement dated January 10, 2024 between Mr. Kimmel and the Company), in each case, depending on a number of factors, including general market and economic conditions and other factors and conditions Mr. Kimmel deems appropriate.

As a condition to Mr. Kimmel's participation in the Concurrent Private Placement, the Company agreed to grant Mr. Kimmel certain investor rights including the right to nominate one person to the board of directors of the Company and the right to participate in all future financings for so long as Mr. Kimmel owns at least 10% of the issued and outstanding shares of the Company. If Mr. Kimmel's ownership falls below 10%, he will continue to have the right to appoint an observer to the board of directors so long as he owns at least 7.5% of the issued and outstanding shares of the Company. The full set of rights granted to Mr. Kimmel have been filed under the Company's SEDAR+ profile.

This press release is being issued pursuant to National Instrument 62-103 - The Early Warning System and Related Take-Over Bid and Insider Reporting Issues. An early warning report regarding the Concurrent Private Placement will be filed on the System for Electronic Document Analysis and Review ("SEDAR+") at www.sedarplus.com under NorthWest's issuer profile. To obtain a copy of the early warning report filed by Mr. Kimmel, please contact Adam Manna at 416-587-3631 or refer to NorthWest's SEDAR+ profile. NorthWest can be contacted at PO Box 95010 Vancouver RPO Kingsgate, BC, Canada V5T 4T8.

About NorthWest Copper:

NorthWest Copper is a copper-gold explorer 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 NorthWest Copper Corp.

"Grant Sawiak"

Executive Chair, NorthWest Copper

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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.

All statements, other than statements of historical fact, included herein, constitutes forward-looking information. Forward-looking statements are often, but not always, identified by the use of words such as “seek”, “anticipate”, “believe”, “plan”, “estimate”, “expect” and “intend” and statements that an event or result “may”, “will”, “should”, “could” or “might” occur or be achieved and other similar expressions. All statements, other than statements of historical fact, included herein, are forward-looking statements, and include: the final approval of the TSX Venture Exchange for the Concurrent Private Placement. 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).

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.