

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

NorthWest Copper Corp. (formerly Serengeti Resources Inc.) (“**NorthWest**” or the “**Company**”)
Suite 1900, 1055 West Hastings Street
Vancouver, BC V6E 2E9

Item 2. Date of Material Change

December 2, 2021

Item 3. News Release

News release was disseminated via GlobeNewswire and filed on SEDAR on December 2, 2021.

Item 4. Summary of Material Change

On December 2, 2021, NorthWest announced that it had closed the previously announced bought deal private placement offering of 16,950,000 common shares of the Company (the “**Charity FT Shares**”) issued as “flow-through shares” as defined in subsection 66(15) of the *Income Tax Act* (Canada) (the “**Tax Act**”), at a price of \$1.18 per Charity FT Share for aggregate gross proceeds of \$20,001,000 (the “**Offering**”).

Item 5. Full Description of Material Change

On December 2, 2021, NorthWest announced that it had closed the previously announced bought deal private placement offering of 16,950,000 Charity FT Shares issued as “flow-through shares” as defined in subsection 66(15) of the Tax Act, at a price of \$1.18 per Charity FT Share for aggregate gross proceeds of \$20,001,000.

The Offering was carried out by a syndicate of underwriters led by National Bank Financial Inc., and including Haywood Securities Inc. and PI Financial Corp. (collectively, the “**Underwriters**”). In connection with the Offering, the Company paid to the Underwriters a cash commission on certain orders equal to 5.0% of the gross proceeds of the Offering.

The gross proceeds from the sale of the Charity FT Shares will be used before December 31, 2022 for exploration of the Company’s properties in British Columbia, which will constitute “Canadian exploration expenses” (within the meaning of the Tax Act), that will qualify as “flow-through mining expenditures” within the meaning of the Tax Act. The Charity FT Shares are subject to a hold period expiring April 3, 2022.

Item 6. Reliance on 7.1(2) of National Instrument 51-102

This report is not being filed on a confidential basis.

Item 7. Omitted Information

There are no significant facts required to be disclosed herein which have been omitted.

Item 8. Executive Officer

Lauren McDougall
Chief Financial Officer and Corporate Secretary
1900-1055 West Hastings Street
Vancouver, BC, V6E 2E9
(604) 683-7790

Item 9. Date of Report

December 13, 2021

Cautionary Statement Regarding Forward Looking Information

All statements in this material change report, other than statements of historical fact, are "forward-looking information" with respect to NorthWest within the meaning of applicable securities laws, including, but not limited to statements with respect to those that address the expected use of proceeds of the Offering; geological interpretations; and funding of the Company. 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. Forward-looking information is not a guarantee of future performance and is based upon a number of estimates and assumptions of management at the date the statements are made including, among others, assumptions regarding the future tax treatment of the Charity FT Shares; future prices of gold, copper and other metal process; currency exchange rates and interest rates; favourable operating conditions; political stability; obtaining governmental approvals and financing on time; obtaining renewals of existing licences and permits and obtaining required licences and permits; labour stability; stability in market conditions; availability of equipment; accuracy of mineral resources; successful resolution of disputes and anticipated costs and expenditures. Management believes these estimates and assumptions are reasonable. In addition, many assumptions are based on factors and events that are not within the control of NorthWest and there is no assurance they will prove to be correct.

Although NorthWest believes that the expectations reflected in such forward-looking statements and/or information are reasonable, undue reliance should not be placed on forward-looking statements since NorthWest can give no assurance that such expectations will prove to be correct. These statements involve 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 statements, including risks related to the Offering; the future tax treatment of the Charity FT Shares; 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 projects; 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.sedar.com). Forward-looking statements are based on estimates and opinions of management at the date the statements are made. NorthWest does not undertake any obligation to update forward-looking statements except as required by applicable securities laws. Investors should not place undue reliance on forward-looking statements.