

Form 62-103F1
REQUIRED DISCLOSURE UNDER THE EARLY WARNING REQUIREMENTS

Item 1 - Security and Reporting Issuer

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

This report relates to common shares ("**Common Shares**") of NorthWest Copper Corp. ("**NorthWest**").

The head office of NorthWest is located at Suite 1900, 1055 West Hastings Street Vancouver, BC V6E 2E9 Canada.

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

Northwest's Common Shares trade on the TSX Venture Exchange.

Item 2 - Identity of the Acquiror

2.1 State the name and address of the acquiror.

POSCO International Corporation ("**POSCO**")
26F, 134, Teheran-ro, Gangnam-gu
Seoul, 06235, Korea

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

Pursuant to an agreement between NorthWest and POSCO dated December 28, 2021 (the "**Purchase Agreement**"), NorthWest agreed to purchase all of POSCO's approximately 31% remaining interest in Kwanika Copper Corporation ("**KCC**"), a joint venture corporation co-owned by NorthWest and POSCO which owns 100% of the Kwanika Copper-Gold Project in British Columbia (the "**Transaction**"). The total consideration to be paid by NorthWest to POSCO under the Purchase Agreement is C\$11 million, payable in three tranches of shares of NorthWest (the "**Consideration Shares**"). The first and second tranches of Consideration Shares were issued to POSCO on February 23, 2022 and April 25, 2022, respectively.

On September 6, 2022, the third tranche of Consideration Shares was issued to POSCO under the Transaction, which resulted in POSCO beneficially owning or exercising control over greater than 10% of the issued shares of NorthWest.

2.3 State the names of any joint actors.

None.

Item 3 - Interest in Securities of the Reporting Issuer

3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror's securityholding percentage in the class of securities.

Immediately prior to the issuance of the third tranche of Consideration Shares that is the subject of this report, POSCO beneficially owned or had control or direction over 11,129,523 Common Shares of NorthWest, representing approximately 7.1% of the issued and outstanding Common Shares. These Common Shares consisted of 5,194,805 Common Shares issued to POSCO as the first tranche of Consideration Shares and 5,934,718 Common Shares issued to POSCO as the second tranche of Consideration Shares.

Following the issuance to POSCO of the third tranche of Consideration Shares, POSCO beneficially owns or has control or direction over 18,358,439 Common Shares of NorthWest, representing approximately 11.1% of the issued and outstanding Common Shares.

3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.

POSCO acquired beneficial ownership of 7,228,916 Common Shares.

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

3.4 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

See item 3.1 above.

3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which

(a) the acquiror, either alone or together with any joint actors, has ownership and control,

See item 3.1 above.

(b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and

Not applicable.

- (c) **the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.**

Not applicable.

- 3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.**

Not applicable.

- 3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.**

Not applicable.

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

- 3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.**

Not applicable.

Item 4 - Consideration Paid

- 4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.**

Pursuant to the terms of the Purchase Agreement, the third tranche of Consideration Shares were issued to POSCO for an aggregate value of \$3,000,000, or \$0.415 per Consideration Share.

- 4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.**

See item 4.1 above.

4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.

Not applicable.

Item 5 - Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;**
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;**
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;**
- (f) a material change in the reporting issuer's business or corporate structure;**
- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;**
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;**
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;**
- (j) a solicitation of proxies from securityholders;**
- (k) an action similar to any of those enumerated above.**

POSCO has acquired Common Shares of NorthWest as consideration for the sale to NorthWest of its interest in KCC. POSCO may, from time to time, increase or decrease its investment in NorthWest through market transactions, private agreements, or otherwise, depending on market conditions and any other relevant factors.

Item 6 - Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

Pursuant to the terms of the Purchase Agreement, all Consideration Shares issued to POSCO will be subject to a hold period expiring four months and one day from the date of issue. POSCO has agreed to several resale restrictions in respect of the Consideration Shares including a minimum 30-day notice period prior to sales of any kind and a monthly limit on any sales on public exchanges.

Item 7 - Change in Material Fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not applicable.

Item 8 - Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

Item 9 - Certification

The acquiror must certify that the information in this report is true and complete in every respect. In the case of an agent, the certification is based on the agent's best knowledge, information and belief but the acquiror is still responsible for ensuring that the information filed by the agent is true and complete.

This report must be signed by each person on whose behalf this report is filed or his or her authorized representative.

It is an offence to submit information that, in a material respect and at the time and in the light of the circumstances in which it is submitted, is misleading or untrue.

Certificate

The certificate must state the following:

I, as an authorized representative of the acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

Date: September 7, 2022

POSCO INTERNATIONAL CORPORATION

By: (signed) "Si Bo Joo"
Si Bo Joo
Representative Director