

**PLEASE READ THIS MATERIAL CAREFULLY AS YOU ARE REQUIRED TO MAKE A DECISION PRIOR TO 5:00 P.M. (TORONTO TIME) ON DECEMBER 28, 2023.**

*This rights offering circular (this “Circular”) has been prepared by management. No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this Circular. Any representation to the contrary is an offence.*

*This is the Circular we referred to in the November 27, 2023 rights offering notice (the “Notice”), which you should have already received. Your Rights certificate or DRS advice and relevant forms were enclosed with the Notice. This Circular should be read in conjunction with the Notice and our continuous disclosure prior to making an investment decision.*

*The offer of these securities is made in all provinces and territories of Canada other than Quebec (the “Eligible Jurisdictions”). In addition, the offering is not being made in jurisdictions where the Company is not eligible to make such offer.*

*The Rights and the underlying common shares (“NWST Shares”) of NorthWest Copper Corp. (the “Company” or “NWST”) have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any U.S. state securities laws. This Circular does not constitute an offer to sell or a solicitation of an offer to buy any of the securities within the United States, and the securities may not be offered or sold in the United States, or to or for the account or benefit of any person in the United States or any U.S. person, unless registered under the U.S. Securities Act and applicable U.S. state securities laws, or pursuant to an exemption from such registration requirements as described herein. “United States” and “U.S. person” are as defined in Regulation S under the U.S. Securities Act.*

**Rights Offering Circular**

**November 27, 2023**

**NORTHWEST COPPER CORP.**

**We have an adjusted working capital deficiency of \$0.2 Million as of October 31, 2023. We require 82% of the Offering to fund NWST for approximately 12 months.**

**OFFERING OF RIGHTS TO SUBSCRIBE FOR NWST SHARES AT A PRICE OF \$0.105 PER NWST SHARE**

References in this Circular to “we”, “our”, “us” and similar terms are to NorthWest Copper Corp. (“NWST” or the “Company”). References in this Circular to “you”, “your” and similar terms are to holders of NWST Shares. Unless otherwise indicated, references herein to “\$” or “dollars” are to Canadian dollars.

**SUMMARY OF THE RIGHTS OFFERING**

<b>Why are you reading this Circular?</b>	We are issuing to the holders of our outstanding NWST Shares who are resident in an Eligible Jurisdiction, rights to subscribe for NWST Shares on the terms described in this Circular. The purpose of this Circular is to provide you with detailed information about your rights and obligations in respect of the rights offering (the “ <b>Rights Offering</b> ”). This Circular should be read in conjunction with the Notice.
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<b>What is being offered?</b>	Each holder of NWST Shares of record at close of market on December 5, 2023 (the “ <b>Record Date</b> ”) who is resident in an Eligible Jurisdiction will be offered one (1) transferable right (a “ <b>Right</b> ”) for each six (6) Shares held. No fractional Rights will be issued and, since no fractional Rights will be issued and each Right is exercised is entitled to one (1) NWST Share, no fractional NWST Shares will be issued.
<b>Who is eligible to receive Rights?</b>	<p>The Rights are being offered only to shareholders resident in Eligible Jurisdictions (“<b>Eligible Holders</b>”). Shareholders will be presumed to be resident in the place shown on their registered address, unless the contrary is shown to our satisfaction. Neither the Notice nor this Circular is to be construed as an offering of the Rights, nor are the NWST Shares issuable upon exercise of the Rights offered for sale, in any jurisdiction outside of Eligible Jurisdictions or to shareholders who are residents of any jurisdiction other than the Eligible Jurisdictions (“<b>Ineligible Holders</b>”).</p> <p>Ineligible Holders will not receive a DRS Advice, Rights Certificate or Subscription Form (as hereinafter defined), but will be sent a copy of the Notice for informational purposes only. See “<i>How to exercise the Rights? Who is eligible to receive Rights?</i>”</p>
<b>What does one Right entitle you to receive?</b>	<p>Each one (1) Right entitles you to subscribe for one (1) NWST Share at a subscription price of \$0.105 per NWST Share (the “<b>Basic Subscription Privilege</b>”) until 5:00 p.m. (Eastern Time) on December 28, 2023.</p> <p>If you exercise your Basic Subscription Privilege in full, you will also be entitled to subscribe <i>pro rata</i> for NWST Shares (the “<b>Additional NWST Shares</b>”) not otherwise purchased, if any, pursuant to the Basic Subscription Privilege (the “<b>Additional Subscription Privilege</b>”).</p>
<b>What is the subscription price?</b>	\$0.105 per NWST Share (the “ <b>Subscription Price</b> ”).
<b>When does the Offer expire?</b>	5:00 p.m. (Eastern Time) on December 28, 2023 (the “ <b>Expiry Date</b> ”). Rights not validly exercised and received by the Rights Agent before the Expiry Time will be void and have no value and will no longer be exercisable for any NWST Shares.
<b>What are the significant attributes of the Rights issued under the Rights Offering and the securities to be issued upon the exercise of the Rights?</b>	<p>Each one (1) Right entitles you to subscribe for one (1) NWST Share at the Subscription Price. The Rights are transferable. See “How does a Rights holder sell or transfer Rights?” A Right does not entitle the holder thereof to any rights whatsoever as a securityholder of NWST other than the right to subscribe for and purchase NWST Shares on the terms and conditions described herein.</p> <p>We are authorized to issue an unlimited number of NWST Shares of which 190,910,613 are issued and outstanding as of the date hereof. Holders of NWST Shares are entitled to dividends if, as and when declared by our directors, to one vote per share at meetings of our shareholders and, upon liquidation, to receive such assets of NWST as are</p>

	distributable to the holders of the NWST Shares.
<b>What are the minimum and maximum number or amount of NWST Shares that may be issued under the Rights Offering?</b>	A maximum of 31,818,435 NWST Shares (the “ <b>Offering</b> ”) will be issued under the Rights Offering. There is no minimum number of NWST Shares that will be issued under the Rights Offering.
<b>Where will the Rights and the securities issuable upon the exercise of the Rights be listed for trading?</b>	There is no market through which these Rights may be sold. The NWST Shares are listed for trading on the TSX Venture Exchange under the symbol “NWST” and will commence trading “Ex-Rights” on December 4, 2023. <b>The NWST Shares issuable on the exercise of the Rights will also trade on the TSXV.</b>

### **FORWARD-LOOKING STATEMENTS**

This Circular contains forward-looking statements. All statements, other than statements of historical fact that address activities, events or developments that we believe, expect or anticipate will or may occur in the future are forward- looking statements. These forward-looking statements reflect our current expectations or beliefs based on information currently available to us. Forward-looking statements in this Circular include, without limitation, statements with respect to: our expectations regarding the estimated costs of the Rights Offering and the net proceeds to be available upon completion; the use of proceeds from the Rights Offering and the availability of funds from sources other than the Rights Offering; and our ability to continue as a going concern.

Forward-looking statements are subject to a number of risks and uncertainties that may cause our actual results to differ materially from those discussed in the forward-looking statements and, even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, us. Factors that could cause actual results or events to differ materially from current expectations include, among other things, uncertainties relating to the availability and cost of funds; closing the Rights Offering; delays in obtaining or failure to obtain required approvals to complete the Rights Offering; the uncertainty associated with estimating costs to complete the Rights Offering, including those yet to be incurred; and other risks related to our business and the Rights Offering.

Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, we disclaim any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Although we believe that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and, accordingly, undue reliance should not be put on such statements due to their inherent uncertainty.

### **NOTICE TO SHAREHOLDERS IN THE UNITED STATES**

**THIS RIGHTS OFFERING AND NWST SHARES, HAVE NEITHER BEEN APPROVED NOR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION (THE “SEC”) OR THE SECURITIES REGULATORY AUTHORITIES OF ANY STATE OF THE UNITED STATES; NOR HAS THE SEC OR THE SECURITIES REGULATORY AUTHORITIES OF ANY STATE OF THE UNITED STATES PASSED UPON THE FAIRNESS OR MERITS OF THIS RIGHTS OFFERING OR UPON THE ADEQUACY OR ACCURACY OF**

**THE INFORMATION CONTAINED IN THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.**

The Rights and the NWST Shares have not been and will not be registered under the U.S. Securities Act, or any U.S. state securities laws. Shareholders that have an address in the United States, are U.S. residents, or are in the United States at the time of the receipt or exercise of the Rights, cannot participate in the Rights Offering unless such shareholder can provide evidence satisfactory to the Company that such shareholder is an “accredited investor” within the meaning of Rule 501(a) of Regulation D promulgated under the U.S. Securities Act (“**Regulation D**”) in a manner which satisfies the requirements of Rule 506(c) of Regulation D.

This Circular has been prepared in accordance with the disclosure requirements of applicable Canadian securities laws. Prospective investors should be aware that those requirements are different from those of the United States. Financial statements of the Company have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board and are subject to Canadian auditing and auditor independence standards, and thus may not be comparable to financial statements of United States companies.

Prospective investors should be aware that the acquisition or disposition of the securities described in this Circular may have tax consequences in Canada, the United States, or elsewhere. Such consequences for investors who are resident in, or citizens of, the United States may not be described fully herein. Prospective investors should consult their own tax advisors with respect to such tax considerations.

The enforcement by investors of civil liabilities under United States federal securities laws may be adversely affected by the fact that the Company is governed by the laws of the Province of Ontario, Canada, that some or all of its officers and directors may be residents of a country other than the United States, that some or all of the experts named in the Circular may be located outside of the United States, and that all or a substantial portion of the assets of said persons may be located outside the United States.

**USE OF AVAILABLE FUNDS**

What will our available funds be upon the closing of the Rights Offering?

Pursuant to the Rights Offering, the Company will raise gross proceeds of up to \$3,818,212. The Company estimates that it will have the following funds available after giving effect to the Rights Offering.

		<b>Assuming 15% of Rights Offering</b>	<b>Assuming 50% of Rights Offering</b>	<b>Assuming 75% of Rights Offering</b>	<b>Assuming 100% of Rights Offering</b>
A	Amount to be raised by the Rights Offering	\$501,140	\$1,670,468	\$2,505,702	\$3,340,936
B	Selling commissions and fees	\$-	\$-	\$-	\$-
C	Estimated offering costs	\$50,000	\$55,000	\$60,000	\$65,000

	(e.g., legal, Rights Agent, accounting)				
D	Available funds: D = A - (B + C)	\$451,140	\$1,615,468	\$2,445,702	\$3,280,936
E	Additional sources of funding required <sup>(1)</sup>	\$2,298,860	\$1,139,532	\$314,298	\$nil
F	Adjusted working capital (deficiency) as of October 31, 2023 <sup>(2)(3)</sup>	(\$200,000)	(\$200,000)	(\$200,000)	(\$200,000)
<b>G</b>	<b>Total: G = (D+E) + F</b>	<b>\$2,550,000</b>	<b>\$2,555,000</b>	<b>\$2,560,000</b>	<b>\$3,080,936</b>

## Notes:

- (1) Concurrently with the Rights Offering, NWST announced that it intends to make available a private placement (“**Concurrent Private Placement**”) of NWST Shares for gross proceeds to bring the total amount raised to up to no more than \$4,000,000 at a price of \$0.105 per NWST Share. The Concurrent Private Placement will only be available to persons who qualify as “accredited investors” pursuant to the laws of the jurisdiction where such persons reside, or other available prospectus exemptions.
- (2) Included in the adjusted working capital deficiency as at October 31, 2023 of \$0.2 million, are the following amounts (inclusive of HST if applicable) which exceed 10% of the available funds or will be paid to insiders:
- (i) \$10,558 of accrued salary to Lauren McDougall, CFO of the Company.
  - (ii) \$33,590 of accrued salary to David Moore, the former CEO of the Company, Vesta Filipchuk, VP Sustainability and Tyler Caswell, VP, Exploration.
  - (iii) \$145,833 in accrued director fees to the former directors of the Company
  - (iv) \$29,712 owing to Oxygen Capital Corp for September 2023 office rent and moving expenses.

As at October 31, 2023, the Company’s adjusted working capital deficiency was approximately \$0.2 million. For additional details on how the costs incurred by the Company, in particular in respect of the recent actions by the prior board please see the Company’s press release dated November 16, 2023

**How will we use the available funds?**

We plan to use the net proceeds of the Rights Offering for the purposes set out in the table below.

Description of intended use of available funds	Assuming 15% of Rights Offering	Assuming 50% of Rights Offering	Assuming 75% of Rights Offering	Assuming 100% of Rights Offering
Management Fees and Salaries <sup>(1)</sup>	\$1,626,080	\$1,626,080	\$1,626,080	\$1,626,080
Professional Fees	\$227,000	\$227,000	\$227,000	\$227,000

General Overhead <sup>(2)</sup>	\$646,920	\$646,920	\$646,920	\$646,920
Working Capital	\$-	\$-	\$-	\$515,936
Closing Costs	\$50,000	\$55,000	\$60,000	\$65,000
<b>Total: Equal to G in the available funds table</b>	<b>\$2,550,000</b>	<b>\$2,555,000</b>	<b>\$2,560,000</b>	<b>\$3,080,936</b>

## Notes:

(1) Includes \$820,708 in exploration staff salaries

(2) Includes \$128,000 in public company costs

As set out in the table above, the Company intends to use proceeds from the Rights Offering for general and administrative purposes and working capital. We intend to spend the available funds as stated, but may reallocate funds only for sound business reasons.

The Company has significant short-term liquidity requirements which include overhead expenses such as employee payroll, professional fees and costs to maintain NWST in good standing as a reporting issuer. The ability of the Company to continue operations and carry out its planned business objectives is dependent on its ability to raise adequate financing from shareholders and other investors and the continued support from its directors, creditors and stakeholders. The outcome of these matters cannot be predicted at this time. Although the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company. **The above factors indicate the existence of a material uncertainty that may cast significant doubt upon the Company's ability to continue as a going concern and, therefore, it may be unable to realize its assets and liabilities in the normal course of business.**

We have had negative operating cash flows since inception and expect that negative operating cash flows will continue for the foreseeable future. We anticipate incurring operating losses for the foreseeable future. Our future financial results are also uncertain due to a number of factors, some of which are outside our control. These factors include the following:

- our ability to raise additional funding from the capital markets;
- our ability to secure partners for exploration efforts; and
- our ability to obtain other types of funding.

For these reasons there is substantial doubt that we will be able to continue as a going concern.

We estimate that approximately \$2.7 million is required for the Company to meet its short-term liquidity and overhead expenses for the next 12 months, which represents approximately 82% of the Offering. As a result, the Company will continue to have a working capital deficiency at 15%, 50% and 75% of the Offering, unless the Company is able to secure additional sources of funding including pursuant to the Concurrent Private Placement. Under these thresholds, the Company also intends to seek shares for debt conversions, payment deferral and forgiveness of its liabilities and on-going expenditures in order to continue to meet the business objectives and milestones set out by the Company. At these thresholds the

Company would only have sufficient funds to pay for a portion of its general and administrative expenses and would prioritize payroll payments associated with retention of key employees and service providers (at a reduced rate or at a full rate), public company costs and making payments to key arms' length creditors to avoid potential legal action. We consider all of these expenditures to be important in order for the Company to reach its business objectives and the Company will prioritize these expenditures at each of 15% and 50% of the Offering. Management believes that while these allocations will be sufficient to allow the Company to operate, the Company will not be able to fund significant exploration programs in order to achieve its business objectives until such time as the additional funding may be available. Furthermore, if the Company is unsuccessful in securing agreements to defer, forgive or convert into equity any of the amounts that are included in the working capital deficiency, or if the Company defaults on the payments as they become due, the Company's liquidity, operations and solvency may be adversely affected. As a result, the Company may become subject to potential legal action, unable to retain key employees and service providers, and unable to maintain a good standing as a reporting issuer. Under these thresholds, the Company will require additional funding and will seek to raise additional capital through all channels, including but not limited to, private placements (including the Concurrent Private Placement), public offerings, and warrant and option exercises.

At 100% of the Offering, the Company would have positive working capital and intends to use the remaining proceeds of the Rights Offering for general corporate purposes. At 100% of the Offering, the funds raised under the Rights Offering will be sufficient to cover the Company's short-term liquidity requirements and overhead expenses for the next 12 months. Additional capital is required in order to continue to operate as a going concern and advance the Company's exploration activities. As a result, **there are material uncertainties that cast significant doubt upon the Company's ability to continue as a going concern.**

#### **How long will the available funds last?**

We expect that at 100%, the Rights Offering will be sufficient to meet our working capital requirements for approximately 12 months from the date of this Circular. The proceeds from the Offering are insufficient for the Company to fund the Company's exploration initiatives.

We expect that at 15%, 50% and 75% of the Rights Offering, the Company will not have adequate funds to cover anticipated expenses for the next 12 months. The Company anticipates that it will be approached by third parties with interest in negotiating a Concurrent Private Placement. Any funds raised pursuant to the Concurrent Private Placement will bring the total amount raised pursuant to the Offering and the Concurrent Private Placement to up to a maximum of \$4,000,000. These activities are subject to negotiations with other parties and are affected by the volatile capital markets environment in which the Company operates and there is no assurance that these activities will occur on the terms or in the timeframe acceptable to the Company or at all.

Our only present means of acquiring investment capital is by means of the sale of NWST Shares. We have limited funds to engage in exploration activities. There is no assurance that we will be able to raise additional financing in the future including completion of the Concurrent Private Placement, or successfully defer or convert any of its trade payables and there are material uncertainties that cast significant doubt upon our ability to continue as a going concern.

## **INSIDER PARTICIPATION**

### **Will insiders be participating?**

The Company believes that its directors and senior officers who own NWST Shares intend to exercise all of their Rights to purchase NWST Shares under their Basic Subscription Privilege, and may exercise additional Rights, to the extent they are available.

This reflects the intentions of such “insiders” (as defined in applicable Canadian securities legislation) as of the date hereof to the extent such intentions are reasonably known to the Company; however, such insiders may alter their intentions before the Expiry Time on the Rights Expiry Date. No assurance can be given that the respective insiders will exercise their Rights to acquire NWST Shares. As at the date hereof, insiders of the Company, own or exercise control or direction over, directly or indirectly, 806,493 NWST Shares, representing approximately 0.42 % of the issued and outstanding NWST Shares. In the event that these shareholders purchase 134,415 NWST Shares pursuant to the Basic Subscription Privilege, these shareholders would own an aggregate of 940,908 NWST Shares.

### **Who are the holders of 10% or more of our securities before and after the Rights Offering?**

To the knowledge of the directors and senior officers of the Company, as at the date hereof, no person or company beneficially owns, directly or indirectly, or controls or directs more than 10% of any class of NWST’s voting securities.

## **DILUTION**

### **If you do not exercise your Rights, by how much will your security holdings be diluted?**

If you wish to retain your current percentage ownership of the NWST Shares, you should exercise your Rights and pay the Subscription Price for the NWST Shares to which you are entitled under the Basic Subscription Privilege. If you fail to do so, your percentage ownership of NWST Shares will be diluted by approximately 14.29%.

As an illustration, if you own 10,000,000 NWST Shares on the Record Date, fail to exercise your right to purchase 1,666,667 NWST Shares under the Offering, and all other Shareholders fully exercise their Basic Subscription Privilege and Additional Subscription Privilege (i.e., the Company issues 31,818,436 NWST Shares), your percentage ownership of the issued and outstanding NWST Shares will change from approximately 5.24% to approximately 4.49%.

## **STANDBY COMMITMENT**

### **Who is the stand-by guarantor and what are the fees?**

There is no standby commitment.

## **MANAGING DEALER, SOLICITING DEALER AND UNDERWRITING CONFLICTS**

No managing or soliciting dealer has been appointed for the Rights Offering, and NWST will not pay any fees to brokers or anyone else for soliciting the exercise of Rights.

## HOW TO EXERCISE THE RIGHTS

### How does a security holder that is a registered holder participate in the Rights Offering?

If you are a registered Eligible Holder of NWST Shares, a certificate (a “**Rights Certificate**”) or a direct registration advice issued under the direct registration system (the “**DRS Advice**”) of Odyssey Trust Company (“**Rights Agent**”) representing the total number of transferable Rights to which you are entitled as of the Record Date and a Rights subscription form (the “**Subscription Form**”) have been mailed to you with a copy of the Notice. To exercise the Rights represented by the Rights Certificate or DRS Advice, you must complete and deliver the Subscription Form in accordance with the instructions set out below. Rights not exercised at or prior to 5:00 p.m. (Toronto Time) on December 28, 2023 (the “**Expiry Time**”) will be void and of no value. The method of delivery is at the discretion and risk of the holder of the Rights and delivery to the Rights Agent will only be effective when actually received by the Rights Agent at its office. See “*Appointment of Rights Agent – Who is the Rights Agent?*”. Subscription Forms and payments received after the Expiry Time will not be accepted.

In order to exercise your Rights you must:

1. **Complete and sign Form 1 (a) of the Subscription Form.** The maximum number of Rights that you may exercise under the Basic Subscription Privilege is shown on the face of the Rights Certificate or DRS Advice. If you complete Form 1 (a) of the Subscription Form so as to exercise some but not all of the Rights evidenced by the Rights Certificate or DRS Advice, you will be deemed to have waived the unexercised balance of such Rights, unless you otherwise specifically advise the Rights Agent at the time the Subscription Form is delivered to the Rights Agent.
2. **Additional Subscription Privilege.** Complete and sign Form 1 (b) of the Subscription Form only if you also wish to participate in the Additional Subscription Privilege and you have fully subscribed your Basic Subscription Privilege. See “*How to Exercise the Rights? – What is the Additional Subscription Privilege?*”.
3. **Enclose payment in Canadian funds by certified cheque, bank draft or money order payable to the order of Odyssey Trust Company.** In order to purchase one (1) NWST Share pursuant to the Offering, you must own one (1) Right and pay a price of \$0.105 per NWST Share. In addition to the amount payable for any NWST Share you wish to purchase under the Basic Subscription Privilege, you must also pay the amount required for any NWST Shares subscribed for under the Additional Subscription Privilege.
4. **Delivery.** Deliver or mail the completed Subscription Form and payment in the enclosed return envelope addressed to the Rights Agent so that it is received before the Expiry Time. If you are mailing your documents, registered mail is recommended. Please allow sufficient time to avoid late delivery. The address for the Rights Agent is as follows:

By Registered Mail, Mail, Hand or Courier

**ODYSSEY TRUST COMPANY**  
702, 67 Yonge Street,  
Toronto, ON, M5E 1J8  
Attention: Corporate Actions

The signature on the Subscription Form must correspond in every particular with the name that appears on the face of the Subscription Form.

Signatures by a trustee, executor, administrator, guardian, attorney, officer of a company or any person acting in a fiduciary or representative capacity should be accompanied by evidence of authority satisfactory to the Rights Agent. We will determine all questions as to the validity, form, eligibility (including time of receipt) and acceptance of any subscription in our sole discretion. Subscriptions are irrevocable. We reserve the right to reject any subscription if it is not in proper form or if the acceptance thereof or the issuance of NWST Shares pursuant thereto could be unlawful. We also reserve the right to waive any defect in respect of any particular subscription. Neither we nor the Rights Agent is under any duty to give any notice of any defect or irregularity in any subscription, nor will we be liable for the failure to give any such notice.

### **How does a security holder that is not a registered holder participate in the Rights Offering?**

You are a beneficial Eligible Holder if you hold your NWST Shares through a securities broker or dealer, bank or trust company or other participant (a “Participant”) in the book-based system administered by CDS Clearing and Depository Services Inc. (“CDS”). The total number of Rights to which all beneficial Eligible Holders as of the Record Date are entitled will be issued to CDS and will be deposited with CDS following the Record Date. We expect that each beneficial Eligible Holder will receive confirmation of the number of Rights issued to it from the applicable Participant in accordance with the practices and procedures of that Participant. CDS will be responsible for establishing and maintaining book-entry accounts for Participants holding Rights.

Neither we nor the Rights Agent will have any liability for (i) the records maintained by CDS or Participants relating to the Rights or the book-entry accounts maintained by them, (ii) maintaining, supervising or reviewing any records relating to such Rights, or (iii) any advice or representations made or given by CDS or Participants with respect to the rules and regulations of CDS or any action to be taken by CDS or Participants.

If you are a beneficial Eligible Holder:

1. to exercise your Rights held through a Participant, you must instruct such Participant to exercise all or a specified number of such Rights, and forward to such Participant, the Subscription Price for each NWST Share that you wish to subscribe for; and
2. you may subscribe for Additional NWST Shares pursuant to the Additional Subscription Privilege, if you have fully subscribed your Basic Subscription Privilege, by instructing such Participant to exercise the Additional Subscription Privilege in respect of the number of Additional NWST Shares you wish to subscribe for and forwarding to such Participant the Subscription Price for such Additional NWST Shares requested.

Any excess funds will be returned to the applicable Participant for the account of the beneficial holder, without interest or deduction.

### **Who is eligible to receive Rights?**

The Rights Offering is only being made to Eligible Holders. The Rights and NWST Shares issuable upon exercise of the Rights are not being offered, with limited exceptions, to persons who are or appear to be, or who the Company or the Rights Agent have reason to believe are, residents of jurisdictions other than the Eligible Jurisdictions, nor will the Company or Rights Agent accept subscriptions from any Ineligible Holder or from any transferee of Rights who is or appears to be, or who the Company or Rights Agent have reason to believe is, a resident of any jurisdiction or place other than the Eligible Jurisdictions, and would not require the Company to file any documentation, make any application or make any payment of

any nature whatsoever. Ineligible Holders will not receive a DRS Advice, Rights Certificate or Subscription Form (as hereinafter defined), but will be sent a copy of the Notice for informational purposes only.

The United States is not an Eligible Jurisdiction. The Rights, and the NWST Shares, have not been, and will not be, registered under the U.S. Securities Act or any U.S. state securities laws. Consequently, this Rights Offering is not being made in the United States, and under no circumstances is it to be construed as an offering of any securities for sale to a “U.S. person” (as defined in Regulation S of the U.S. Securities Act, a “**U.S. Person**”) or a person located in the United States, or a solicitation thereto or therein of an offer to buy any securities of the Company. Accordingly, subscriptions for NWST Shares will not be accepted from or on behalf of shareholders whose addresses of record are in the United States or otherwise believed by the Company to be in the United States or U.S. Persons unless in compliance with the procedure below.

***Ineligible Shareholders may not acquire rights or the NWST Shares issuable upon exercise of the rights unless approved by the Company.*** We will not issue or forward Rights Statements to Ineligible Shareholders unless they are Approved Ineligible Shareholders (as defined below). Ineligible Shareholders will be presumed to be resident in the place of their registered address.

Ineligible Shareholders will be sent the Notice, for information purposes only. An Ineligible Shareholder that satisfies the Company, in its sole discretion, that such offering to and subscription by such Ineligible Shareholder or transferee is lawful and in compliance with all applicable securities and other laws where such Ineligible Shareholder or transferee is resident (such Ineligible Shareholder is referred to herein as an “**Approved Ineligible Shareholder**”) may have its Rights Statements issued and forwarded by the Rights Agent upon direction from the Company. Ineligible Shareholders must satisfy the Company as to their eligibility to participate in the Offering on or before 5:00 p.m. (Toronto time) on or before December 21, 2023, or such other date as determined by the Company, to claim the Rights Statement. The Rights Statement, and any NWST Shares that may be issued upon the exercise of the Rights, may be endorsed with restrictive legends according to applicable securities laws.

An Ineligible Shareholder that (1) is either (i) a direct or indirect holder with an address of record in the United States and who is an “accredited investor” that satisfies one or more of the criteria set forth in Rule 501(a) of Regulation D promulgated under the U.S. Securities Act (each, an “**Accredited Investor**”), and who provides evidence to such effect, in a form which satisfies, in the sole discretion of the Company, the requirements of Rule 506(c) of Regulation D, which may require the Ineligible Shareholder to provide to us all or any combination of: (a) an Internal Revenue Service Form that reports such Ineligible Shareholder’s income for the most recent two years; (b) bank statements and other statements of securities holdings, certificates of deposit or tax assessments; (c) a consumer report from a United States nationwide consumer reporting agency; (d) written confirmation from a United States registered broker-dealer, an investment adviser registered with the SEC, a licensed United States attorney or an accountant as to whether such Ineligible Shareholder is an “accredited investor”; (e) any other information we deem necessary to confirm the Ineligible Shareholder’s status as a U.S. Accredited Investor in order to comply with Rule 506(c) of Regulation D; or (ii) outside of the United States; and (2) satisfies us that such offering to and subscription by such Approved Ineligible Shareholder or transferee is lawful and in compliance with all applicable securities and other laws may have its Rights Statement issued and forwarded by the Rights Agent upon direction from the Company.

Holders of Right who are not resident in Canada should be aware that the purchase and sale of Rights or NWST Shares may have tax consequences in the jurisdiction where they reside, which are not described herein. Accordingly, such holders should consult their own tax advisors about the specific tax

consequences in the jurisdiction where they reside or acquiring, holding, and disposing of Rights or Common Shares.

### **What is the Additional Subscription Privilege and how can you exercise this privilege?**

Eligible Holders who have exercised all the Rights evidenced by such holder's Rights Certificate or DRS Advice may subscribe for Additional NWST Shares, if available, at the Subscription Price. Additional NWST Shares will be allocated from those NWST Shares, if any, available as a result of Rights that are unexercised by the Expiry Time.

If the aggregate number of Additional NWST Shares subscribed for by those who exercise their Additional Subscription Privilege is less than the number of available Additional NWST Shares, each such holder of rights will be allotted the number of Additional NWST Shares subscribed for under the Additional Subscription Privilege.

If the aggregate number of Additional NWST Shares subscribed for by those who exercise their Additional Subscription Privilege exceeds the number of available Additional NWST Shares, each such holder of Rights will be entitled to receive the number of Additional NWST Shares equal to the lesser of (i) the number of NWST Shares that holder subscribes for under the Additional Subscription Privilege, and (ii) the number of NWST Shares that is equal to the aggregate number of NWST Shares available through unexercised Rights multiplied by the quotient of the number of Rights previously exercised by such holder under the Rights Offering divided by the aggregate number of Rights previously exercised under the Rights Offering by holders of Rights that have subscribed for NWST Shares under the Additional Subscription Privilege.

A Rights holder may subscribe for Additional NWST Shares by (i) completing and signing Form 1(b) of the Subscription Form, and (ii) delivering the Subscription Form, together with payment for those Additional NWST Shares, to the Rights Agent on or before the Expiry Time. If payment for all Additional NWST Shares subscribed for pursuant to the Additional Subscription Privilege does not accompany the subscription, the over-subscription will be invalid.

If the Rights Offering is fully subscribed, then the funds included for any over-subscriptions will be returned by us to the relevant shareholders. If the Rights Offering is not fully subscribed, certificates representing the NWST Shares, due to shareholders as a result of over-subscriptions will be delivered by us together with the certificates representing such securities due to those shareholders pursuant to their subscriptions in accordance with the Basic Subscription Privilege. In addition, we will return to any over-subscribing shareholder within 30 calendar days of the Expiry Date any excess funds paid in respect of an over-subscription for NWST Shares where the number of Additional NWST Shares available to that shareholder is less than the number of Additional NWST Shares subscribed for. No interest will be payable by us in respect of any excess funds returned to shareholders.

### **How does a Rights holder sell or transfer Rights?**

The Rights will not be listed on any stock exchange or a quotation board. Holders of Rights not wishing to exercise their Rights may sell or transfer them directly or through their securities broker or dealer at the shareholder's expense, subject to any applicable resale restrictions. Rights will not be registered in the name of an Ineligible Holder. Holders of Rights may elect to exercise only a part of their Rights and dispose of the remainder or dispose of all of their Rights. Any commission or other fee payable in connection with the exercise or any trade of Rights is the responsibility of the holder of such Rights. Depending on the number of Rights a holder may wish to sell, the commission payable in connection with a sale of Rights could exceed the proceeds received from such sale.

If you are a registered holder of Rights and wish to transfer your Rights, you must complete Forms 3, 4 and 5 of the Subscription Form and have the signature guaranteed by an “eligible institution” to the satisfaction of the Rights Agent. For this purpose, eligible institution means a Canadian Schedule 1 chartered bank, a member of the Securities Transfer Agents Medallion Program, or a member of the Stock Exchange Medallion Program. Members of these programs are usually members of a recognized stock exchange in Canada or members of the Investment Industry Regulatory Organization of Canada.

It is not necessary for a transferee to obtain a new Rights Certificate or Rights DRS Advice for the transferee to exercise the rights or the Additional Subscription Privilege, but the signature of the transferee on Forms 1 and 2 must correspond in every particular with the name of the transferee shown on Form 3. If Form 3 is properly completed, the Company and the Rights Agent will treat the transferee as the absolute owner of the Rights Certificate or DRS Advice for all purposes and will not be affected by notice to the contrary. A Rights Certificate or DRS Advice so completed should be delivered to the appropriate person in ample time for the transferee to use it before the expiration of the rights.

The Rights may not be transferred to any person within the United States or to a U.S. Person. Holders of NWST Shares in the United States, with U.S. addresses of record or who are U.S. Persons who receive Rights may transfer or resell them only in transactions outside of the United States in accordance with Regulation S under the U.S. Securities Act, which generally will permit the resale of the Rights provided that the offer is not made to a person in the United States, neither the seller nor any person acting on its behalf knows that the transaction has been prearranged with a buyer in the United States, and no “directed selling efforts”, as that term is defined in Regulation S under the U.S. Securities Act, are conducted in the United States in connection with the resale. Certain additional conditions are applicable to the Company’s “affiliates”, as that term is defined under the U.S. Securities Act. In order to enforce this resale restriction, holders thereof will be required to execute a declaration certifying that such sale is being made through the facilities of a Canadian securities exchange (if and when the NWST Shares become listed on such an exchange) in accordance with Regulation S under the U.S. Securities Act.

#### **When can you trade securities issuable upon the exercise of your Rights?**

The NWST Shares issuable on the exercise of your Rights will be listed on the TSXV under the trading symbol “NWST” and will be available for trading on or about January 4, 2024 but no later than January 18, 2024.

#### **Are there restrictions on the resale of securities?**

The NWST Shares issuable upon exercise of Rights distributed to shareholders in the Eligible Jurisdictions may be resold without hold period restrictions under applicable securities laws of the Eligible Jurisdictions provided that: (i) the sale is not by a “control person” of NWST; (ii) no unusual effort is made to prepare the market or create a demand for the securities being resold; (iii) no extraordinary commission or consideration is paid to a person or company in respect of the resale; and (iv) if the selling security holder is an insider or officer of NWST, the selling security holder has no reasonable grounds to believe that NWST is in default of securities legislation.

**NWST Shares issued to holders of Rights in the United States, with U.S. addresses or who are U.S. Persons will be “restricted securities” within the meaning of Rule 144 under the U.S. Securities Act and may be offered and sold only in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws, and instruments representing such securities will bear a legend to such effect.**

**The foregoing is a summary only and is not intended to be exhaustive. Holders of Rights or any of the underlying securities should consult with their advisors concerning restrictions on resale, and should not resell their securities until they have determined that any such resale is in compliance with the requirements of applicable legislation.**

Each holder is urged to consult their professional advisor to determine the exact conditions and restrictions applicable to the right to trade in securities.

**Will we issue fractional underlying securities upon exercise of the Rights?**

No.

#### **APPOINTMENT OF RIGHTS AGENT**

**Who is the Rights Agent?**

Odyssey Trust Company is the Rights Agent for the Rights Offering. The Rights Agent has been appointed to receive subscriptions and payments from holders of Rights and to perform the services relating to the exercise and transfer of the Rights.

**What happens if the Rights Offering is terminated?**

We have entered into an agreement with the Rights Agent under which the Rights Agent will return the money held by it to holders of Rights that have already subscribed for securities under the Rights Offering if the Rights Offering is terminated. If the Offering is terminated, the Rights Agent will return all funds held to holders of Rights that have subscribed for securities in connection with the Rights Offering without interest or deduction.

#### **ADDITIONAL INFORMATION**

Where can you find more information about us?

You can access our continuous disclosure documents filed with Canadian securities regulators under our issuer profile at [www.sedarplus.com](http://www.sedarplus.com).

#### **MATERIAL FACTS AND MATERIAL CHANGES**

There is no material fact or material change about us that has not been generally disclosed.