

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

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Vancouver, British Columbia – December 22, 2023 — NorthWest Copper Corp. (“NorthWest” or “the Company”) (TSX-V: NWST) (OTCQX: NWCCF) is pleased to announce the closing of the second tranche of the previously announced Concurrent Private Placement that the Company is undertaking in conjunction with the Rights Offering. The total amount the Company is seeking to raise is no more than \$4,000,000¹.

The first tranche consisted of 2,145,250 common shares of the Company for gross proceeds of approximately \$225,251 and closed on December 11, 2023¹. The second tranche consists of 2,752,000 common shares of the Company for gross proceeds of approximately \$288,960. Further tranche closings will occur up to, and subsequent to, the closing of the Rights Offering.

The Rights Offering information circular and notice can be accessed under the Company’s profile on SEDAR+ and at: <https://northwestcopper.ca/investors/nwst-rights-offering-financing/>. The Rights will expire at 5:00 p.m. (Toronto time) on December 28, 2023, after which time unexercised Rights will be void and of no value.

The common shares issued pursuant to the second tranche of the Concurrent Private Placement are subject to a four month and a day hold period expiring April 22, 2024, in accordance with applicable Canadian securities laws, and TSX Venture Exchange hold period, as applicable. The Company expects to pay a cash broker fee to Echelon Wealth Partners Inc. and CIBC World Markets Inc. on a portion of the second tranche, the amount to be determined following the final close.

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.

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.

¹ Please see NorthWest’s press releases dated November 27, 2023 and December 12, 2023 available under the Company’s profile on SEDAR+ and 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. In this news release, forward-looking statements relate, among other things, to statements with respect to: the completion of subsequent tranches of the Concurrent Private Placement and completion of the Rights Offering.

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 completion of the Rights Offering and subsequent tranches of the Concurrent Private Placement; and the final approval of the TSX Venture Exchange. 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.