

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1: Name and Address of Company

NorthWest Copper Corp. (“NorthWest” or the “Company”)
PO Box 95010 Vancouver RPO
Kingsgate, BC
V5T 4T8

Item 2: Date of Material Change

September 20, 2024

Item 3: News Release

A news release with respect to the material change referred to in this report was disseminated by Newsfile Corp. on September 23, 2024. The news release is available on NorthWest’s profile at www.sedarplus.ca.

Item 4: Summary of Material Change

On September 23, 2024, NorthWest announced the closing of the previously announced over-subscribed non-brokered private placement.

A copy of the news release is attached as Schedule “A” hereto.

Item 5: Full Description of Material Change

5.1 – Full Description of Material Change

On September 23, 2024, NorthWest announced that it has closed the previously announced over-subscribed non-brokered private placement.

The Private Placement consisted of 4,600,000 units (each a “Unit”), at a price of \$0.25 per Unit for gross proceeds of \$1,150,000 (the “Private Placement”). Each Unit consists of one common share of the Company (each, a “Common Share”) and one non-transferable Common Share purchase warrant (each a “Warrant”), with each Warrant exercisable to purchase one additional Common Share for a period of 2 years from the date of closing at an exercise price of \$0.30.

All Common Shares and Warrants issued pursuant to the Private Placement and any Common Shares issuable on exercise of Warrants will be subject to a four month and a day hold period expiring January 21, 2025.

Two Directors of the Company, Maryantonett Flumian and Enrico De Pasquale, acquired a total of 300,000 Units for gross proceeds of \$75,000, and Mr. John Kimmel, an insider of the Company, acquired 2,000,000 Units for aggregate consideration of \$500,000. Such participation is considered a “related party transaction” within the meaning of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”). The Company relied upon exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of the Private Placement due to the fair market value of the related party participation being below 25% of the Company’s market capitalization.

5.2 – Disclosure of Restructuring Transactions

Not applicable.

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

Not applicable.

Item 7: Omitted Information

No information has been omitted in respect of the material change.

Item 8: Executive Officer

For further information please contact:

Lauren McDougall
Chief Financial Officer
604-801-5020

Item 9: Date of Report

September 30, 2024

SCHEDULE “A”

News Release

NORTHWEST COPPER ANNOUNCES CLOSING OF NON-BROKERED PRIVATE PLACEMENT FINANCING NOT FOR DISTRIBUTION TO UNITED STATES NEWS WIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES

Vancouver, BC – September 23, 2024 – NorthWest Copper Corp. (“NorthWest” or “the Company”) (TSX-V: NWST) is pleased to announce the closing of the previously announced over-subscribed non-brokered private placement¹.

The Private Placement consists of 4,600,000 units (each a “Unit”), at a price of \$0.25 per Unit for gross proceeds of \$1,150,000 (the “Private Placement”). Each Unit consists of one common share of the Company (each, a “Common Share”) and one non-transferable Common Share purchase warrant (each a “Warrant”), with each Warrant exercisable to purchase one additional Common Share for a period of 2 years from the date of closing at an exercise price of \$0.30.

Proceeds from the Private Placement will be used primarily to fund general working capital purposes.

All Common Shares and Warrants issued pursuant to the Private Placement and any Common Shares issuable on exercise of Warrants will be subject to a four month and a day hold period expiring January 21, 2025.

Two Directors of the Company, Maryantonett Flumian and Enrico De Pasquale, acquired a total of 300,000 Units for gross proceeds of \$75,000, and Mr. John Kimmel, an insider of the Company, acquired 2,000,000 Units for aggregate consideration of \$500,000. Such participation is considered a “related party transaction” within the meaning of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”). The Company intends to rely on the exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of the Private Placement due to the fair market value of the related party participation being below 25% of the Company’s market capitalization for purposes of MI 61-101. The Company will file a material change report in respect of the Private Placement. However, the material change report will be filed less than 21 days prior to the closing of the Private Placement, which is consistent with market practice and the Company deemed reasonable in the circumstances.

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 a pipeline of advanced and early-stage projects in British Columbia, including Kwanika-Stardust, Lorraine and East Niv. 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 August 19, 2024 and August 26, 2024 available under the Company’s profile on SEDAR+ and at www.northwestcopper.ca

On Behalf of the Board of Directors of NorthWest Copper Corp.

“Maryantonett Flumian”
Chair, NorthWest Copper

For further information, please contact:

604-683-7790
info@northwestcopper.ca

Neither the 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 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 anticipated use of proceeds.

All statements, other than statements of historical fact, included herein, constitutes forward-looking information. 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 related to the completion of the Private Placement, including TSXV approval; 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.