

News Release

NORTHWEST COPPER ANNOUNCES CLOSING OF C\$13.0 MILLION BOUGHT DEAL PRIVATE PLACEMENT

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Vancouver, BC, March 31, 2021 – NorthWest Copper Corp. ("**NorthWest Copper**" or the "**Company**") (TSXV:NWST) is pleased to announce that it has closed the previously announced bought deal private placement offering (the "**Offering**") for aggregate gross proceeds of C\$13,005,000 consisting of 3,750,000 common shares (the "**Shares**"), 5,000,000 flow-through common shares (the "**FT Shares**"), and 4,550,000 charity flow-through common shares (the "**Charity FT Shares**"). The FT Shares and the Charity FT Shares qualify as "flow-through shares" within the meaning of the Income Tax Act (Canada).

"We are very pleased to close this significant financing, adding C\$13 million in gross proceeds to our treasury. We plan to put this capital to work, continuing development at Kwanika-Stardust and for aggressive exploration across our property portfolio." said Peter Bell, President and CEO of NorthWest. "Our copper-gold project pipeline of grassroots to development projects, in a Tier-One jurisdiction, represents an outstanding opportunity. Our strong financial position allows us to continue to focus on grade and scale and we look forward to getting exploration work underway."

The Offering was carried out by a syndicate of underwriters led by PI Financial, and including Clarus Securities Inc., Haywood Securities Inc., Sprott Capital Partners, Agentis Capital Markets Canada Limited Partnership, Cormark Securities Inc., and Velocity Trade Capital (collectively, the "**Underwriters**").

The gross proceeds raised from the Shares will be used to fund ongoing project development expenditures, and for working capital and general corporate purposes.

The gross proceeds from the sale of the FT Shares and the Charity FT Shares will be used before 2023 for general exploration expenditures, which will constitute Canadian exploration expenses (within the meaning of subsection 66(15) of the Income Tax Act (Canada) (the "**Tax Act**")), that will qualify as "flow through mining expenditures" within the meaning of the Tax Act (the "**Qualifying Expenditures**"). The Shares, FT Shares and Charity FT Shares are subject to a four month hold period expiring on July 31, 2021.

Certain insiders of the Company purchased FT Shares, pursuant to the Offering and as such the Offering is considered a related party transaction with the meaning of TSX Venture Policy 5.9 and Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101"). Neither the Company nor after reasonable inquiry, a related party, has knowledge of any material information concerning the Company or its securities that has not been generally disclosed. The Company has relied

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on exemptions from the formal valuation and minority approval requirements of sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of such insider participation, based on a determination that the fair market value of the participation in the Offering by insiders will not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101.

This news release does not constitute an offer to sell or a solicitation of an offer to sell any of the securities in the United States. The securities 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 state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

About NorthWest Copper:

NorthWest Copper Corp. is a new diversified copper-gold explorer and developer 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. Additional information can be found on the Company's website at www.northwestcopper.ca.

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

“Peter Bell”

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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

All statements in this news release, other than statements of historical fact, are “forward-looking information” with respect to NorthWest Copper 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. 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 FT Shares and/or Charity FT Shares; future prices of gold 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 Copper and there is no assurance they will prove to be correct. Although NorthWest Copper 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 Copper 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 future tax treatment of the FT Shares and/or Charity FT Shares, and the risks, uncertainties and other factors identified in NorthWest Copper's periodic filings with Canadian securities regulators. Forward-looking statements 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 statements. Important factors that could cause actual results to differ materially from NorthWest Copper's expectations include risks associated with the business of NorthWest Copper; risks related to reliance on technical information provided by NorthWest; risks related to exploration and potential development of the 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 native 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 Copper'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 Copper 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.