NorthWestcopper

(Formerly Serengeti Resources Inc.)

MANAGEMENT DISCUSSION AND ANALYSIS

For the Ten Months Ended December 31, 2021

Introduction and Forward-Looking Statements

This Management's Discussion and Analysis (the "MD&A"), dated as of April 14, 2022, is for the ten months ended December 31, 2021 and should be read in conjunction with the audited consolidated financial statements as at and for the ten months ended December 31, 2021 and year ended February 28, 2021 of NorthWest Copper Corp. (also referred to as "NorthWest", or the "Company", or "we", or "our", or "its" or "us" within this MD&A), including the related notes thereto (together, the "Annual Financial Statements") and our other corporate filings including our Annual Information Form for the ten months ended December 31, 2021 dated April 14, 2022 (the "AIF"), available under the Company's profile on SEDAR at www.sedar.com.

This MD&A contains forward looking statements that involve numerous risks and uncertainties. The Company continually seeks to minimize its exposure to business risks, but by nature of its business and exploration activities and size, will always have some risk. These risks are not always quantifiable due to their uncertain nature. Should one or more of these risks and uncertainties, including those set forth in this MD&A under the headings "Cautionary Notes Regarding Forward-Looking Statements" materialize, or should underlying assumptions prove incorrect, then actual results may vary materially from those described in forward-looking statements.

The written disclosure of technical information in this MD&A has been reviewed, verified and approved by Ian Neill, P.Geo, Vice President, Exploration of the Company and a Qualified Person ("QP") for the purposes of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101"). Readers are directed to the section entitled "Scientific and Technical Disclosure" included within this MD&A.

NorthWest was incorporated under the *Company Act* of the Province of British Columbia on March 5, 1973 under the name of "Dual Resources Ltd.", which name was changed to "Serengeti Diamonds Ltd." on January 20, 1994. The Company went through a restoration on April 26, 1999. On March 22, 2001, NorthWest changed its name to "Serengeti Resources Inc.". On August 30, 2005, the Company transitioned to the *Business Corporations Act* (British Columbia). On March 5, 2021, the Company changed its name to "NorthWest Copper Corp." in connection with the Arrangement (as defined below).

The Company's corporate office is located at Suite 1900-1055 West Hastings Street, Vancouver British Columbia, Canada V6E 2E9 and its registered and records office is located at 2200-885 West Georgia Street, Vancouver British Columbia, Canada V6C 3E8.

NorthWest is a mineral exploration and development company advancing its portfolio of projects in north-central British Columbia, including Kwanika, the Company's copper-gold resource-stage project, which is held indirectly through Kwanika Copper Corporation ("KCC"), a joint venture company owned approximately 69% by NorthWest and 31% by POSCO International Corporation ("POSCO") at December 31, 2021 (see "*First Close of SPA with POSCO*" below) , and the 100% owned high-grade copper-gold Stardust Project.

The common shares of the Company are currently listed for trading on the TSX Venture Exchange (the "Exchange") under the trading symbol "NWST". The Company is a reporting issuer in British Columbia and Alberta and files its continuous disclosure documents with the Canadian Securities Authorities in such provinces. Such documents are available on SEDAR at www.sedar.com. All dollar amounts stated in the MD&A are expressed in Canadian dollars unless noted otherwise.

During the ten months ended December 31, 2021, the Company changed its fiscal year end to December 31, from February 28. The Company's annual transition period is the ten months ended December 31, 2021, and the comparative period is the twelve months ended February 28, 2021. The new financial year will align the Company with its peer group in the mineral resources sector. For additional information see the Notice of Change in Financial Year-End filed on SEDAR on June 10, 2021.

On March 5, 2021, following receipt of shareholder approval on February 26, 2021, the Company consolidated all the issued and outstanding common shares on a two for one basis (the “Consolidation”). The Consolidation reduced the common shares issued and outstanding at March 5, 2021 from 112,153,368 pre-consolidated to 56,076,589 post-consolidated common shares. Following the close of the merger with Sun Metals Corp. (see “*Merger Transaction with Sun Metals Corp.*” below), the Company’s issued and outstanding shares at March 5, 2021 was 111,563,745. The comparative period number of shares presented in the MD&A have been retroactively adjusted to reflect the two-for-one common share consolidation.

Summary of Activities

Merger Transaction with Sun Metals Corp.

On March 5, 2021, the Company announced it had completed the previously announced plan of arrangement under the Business Corporations Act (British Columbia) (the “Arrangement”) with Sun Metals Corp. (“Sun Metals”) pursuant to which NorthWest acquired all of the issued and outstanding shares of Sun Metals (the “Transaction”) on the basis of 0.215 common shares of NorthWest (on a post-Consolidation basis) for each share of Sun Metals held.

In connection with the Transaction, on December 17, 2020 Sun Metals closed an agreement with a syndicate of underwriters co-led by PI Financial Corp. and Haywood Securities Inc. in connection with a bought deal private placement (the “Transaction Offering”) of an aggregate of 82,800,000 subscription receipts (the “Subscription Receipts”) at a price of $0.125 per Subscription Receipt for gross proceeds of $10,350,000. The gross proceeds of the Offering (less 50% of the underwriter’s 6% cash commission and all of the underwriters’ expenses) were held in escrow pending satisfaction of certain conditions which were satisfied on March 5, 2021, upon which each Subscription Receipt automatically converted into one unit (each, a “Unit”) of Sun Metals. Each Unit consisted of one common share of Sun Metals and one-half of one common share purchase warrant.

Upon the closing of the Arrangement, Sun Metals became a wholly owned subsidiary of NorthWest and the Company issued 55,323,061 common shares, 2,866,523 stock options with a weighted average exercise price of $1.09, and 15,423,541 warrants with a weighted average exercise price of $1.05 to former securityholders of Sun Metals. The Company then changed its name to NorthWest Copper Corp. and began trading on the Exchange under the symbol “NWST” after receiving final acceptance from the Exchange. Additional information regarding the Transaction is available on SEDAR at www.sedar.com

First Close of SPA with POSCO

On December 29, 2021 the Company entered into a share purchase agreement (“SPA”) with POSCO whereby NorthWest agreed to purchase all of POSCO’s approximately 31% interest in KCC for total consideration of $11 million, payable in common shares of NorthWest.

Pursuant to the terms of the SPA, NorthWest will issue to POSCO a total of $11 million in common shares in three tranches over a period of approximately four months.

On February 23,2022 the Company completed the first issuance of shares (“Tranche 1”) to POSCO pursuant to the SPA and issued 5,194,805 common shares to POSCO. As part of the Tranche 1 closing, the shareholder joint venture agreement (“JVA”) entered into among NorthWest, POSCO and KCC was terminated and any interest or rights of POSCO with respect to the Kwanika Project under the JVA, including offtake rights, terminated as well.

Tranche	Date of Issue	Value (C$)	NWST Share Price (C$)
Tranche 1	February 23, 2022	$4,000,000	$0.77
Tranche 2	60 days after Tranche 1	$4,000,000	Trailing 20-day VWAP at date of issue
Tranche 3	120 days after Tranche 1	$3,000,000	Trailing 20-day VWAP at date of issue

Funding Future Growth

On December 2, 2021 the Company completed a bought-deal private placement, pursuant to which a syndicate of underwriters led by National Bank purchased 16,950,000 charity flow-through common shares (the "Charity FT Shares") that were issued as "flow-through shares" within the meaning of the *Income Tax Act (Canada)* (the "Offering"). The Charity FT Shares were sold at a price of C$1.18 per Charity FT Share for aggregate gross proceeds of C$20,001,000. In connection with the Offering, the Company paid the underwriters a cash commission equal to 5.0% of the gross proceeds of the Offering.

Strengthened Board

On March 14, 2022 the Company announced that David Smith had joined the Company's Board of Directors. Mr. Smith brings a broad background in the industry as well as a breadth of highly relevant and recent experience.

Outlook

NorthWest expects to continue exploring Kwanika, Stardust, East Niv and its portfolio of other projects with the intent to identify additional mineralization and create shareholder value through discovery and delineation.

In March 2022 NorthWest commenced an extensive exploration program for 2022 that will consist of drilling and surveying programs at Kwanika, Stardust, East Niv, Lorraine and Arjay, with a total exploration budget of $19.4 million. On March 31, 2022 the Company announced it had commenced drilling at the Kwanika project. NorthWest has an extensive drill program planned for 2022 with over 30,000 metres of drilling in total expected over its entire portfolio, with a minimum of 8,600 metres planned at Kwanika.

Over the coming months, the Company will also be focused on completing:

- an updated 43-101 mineral resource estimatefor the Kwanika and Stardust projects, expected in calendar Q2 2022; and

- a NI 43-101 compliant mineral resource estimate at Lorraine, expected in calendar Q2 2022.

During the ten months ended December 31, 2021, the Company spent $7.0 million on exploration activities at East Niv, Stardust, Lorraine, and other projects owned by the Company, and incurred $4.2 million on exploration activities on behalf of KCC. The Company's exploration expenditures are higher than the initial 2021 field season budget of $8.5 million primarily due to the drill program conducted at Stardust as well as additional drilling and the completion of an aeromagnetic survey at Kwanika.

Summary of Exploration Programs

Kwanika Copper Company

Overview

The Kwanika Project is located in the prolific Quesnel Terrane, which hosts numerous porphyry copper-gold deposits such as Mount Milligan, New Afton, and Highland Valley. It is easily accessible by road from the town of Fort St. James, British Columbia.

Kwanika hosts two bulk tonnage calc-alkaline porphyry deposits, the primary Central Zone Cu-Au porphyry, and secondary South Zone Cu-Au-Mo porphyry deposit. The Central Zone was discovered by the Company in 2006 and features both a near surface open-pit resource, and a higher-grade underground resource that has the potential for block cave mining.

On November 24, 2017, NorthWest completed a transaction whereby NorthWest, POSCO and KCC signed the definitive JVA for the exploration and development of the Kwanika property. Pursuant to the JVA, the respective interests of NorthWest and POSCO in the Kwanika Project were transferred to KCC, which serves as the vehicle for the joint venture.

On March 1, 2021, KCC's shareholders approved a formal budget for $3.5 million and a work program at the Company's property which was submitted by NorthWest as operator. At the shareholders meeting, POSCO elected not to participate for its proportionate share of the 2021 Kwanika program and budget, NorthWest elected to participate for its proportionate share and NorthWest also elected to fund the shortfall resulting from POSCO's election not to participate. These elections by the shareholders have resulted in 100% of the 2021 Kwanika Program and Budget being funded by NorthWest. During the four months ended June 30, 2021, NorthWest incurred $1.5 million in costs on behalf of KCC. Following approval of the funding request by the KCC board, the amount owing from KCC to NorthWest was settled in common shares of KCC, and NorthWest and POSCO's corresponding ownership percentages were updated to 68.98% and 31.02%, respectively. During the six months ended December 31, 2021, NorthWest incurred $2.7 million in costs on behalf of KCC. Subsequent to December 31, 2021, the remaining 2021 costs incurred on behalf of KCC were settled in shares.

Exploration

The Company commenced its 2022 drilling program at Kwanika in March 2022, with a minimum program of 8,600 metres currently planned. As at the date of this MD&A, there is currently one drill rig actively drilling, and the program is expected to increase to three drill rigs at the peak of the program. Additionally, the Company has commenced a 3D induced polarization (IP) survey for the main part of Kwanika to assist with targeting.

The 2021 Kwanika drilling program focused on enhancing high-grade copper-gold mineralization within the known resource footprint of the Kwanika Central Zone (see "*Mineral Resource*" section below). NorthWest also conducted a limited step-out program, designed to test areas of sparse drilling around both the Central Zone and the South Zone. During the 2021 field season the Company drilled a total of 9,305 metres in 22 holes between June and August 2021. In addition to the exploration drilling program outlined, in 2021 the Company also conducted regional exploration on a property wide basis. Work consisted of a property wide low level detailed aeromagnetic survey, along with ground geophysical surveying, soil sampling, stream silt sampling, rock sampling and geologic mapping, and twelve (12) line kms of IP surveying on the Rottacker target area to provide additional detail to the survey completed in 2020. Additional follow up rock and soil sampling was completed in the South Creek target areas and the Rottacker North target area.

On October 20, 2020, the Company announced it had completed the Kwanika 2020 work program and additional mineralized zones had been intersected in resource step-out drillholes at Kwanika. A total of nine (9) drill holes for 4,350 metres were drilled and tested five (5) exploration and resource expansion targets. Additionally, approximately 16 line-km of IP surveys north and south of the Central Zone resource were carried out to develop known targets, as well as at the Rottacker area located 20 km south of Kwanika.

On December 16, 2020, the Company reported the first batch of assays results from the 2020 work program and on February 2, 2021 the balance of the results.

Mineral Resource

An updated mineral resource estimate was published for the Central Zone in April 2019[1]. The updated resource estimate was completed by Moose Mountain Technical Services (MMTS) of Victoria, British Columbia under the direction of Sue Bird, P. Eng., an independent QP. The Measured and Indicated ("M+I") resource is estimated to contain 1.32 billion pounds of Cu and 1.83 million ounces of Au in addition to a significant Inferred resource (see table below). Importantly, the resource estimate has identified coherent higher-grade domains within the open pit and underground M&I resources. Highlights of the resource estimate include:

- An overall increase in contained metal from the 2016 resource estimate, including increases of 44% for Cu, 32% for Au, and 52% for Ag in the M+I categories;
- Conversion of 42.9 million tonnes of Indicated resources to Measured category, representing approximately 20% of the combined open pit and underground M+I resource; and
- Combined M+I resource of 223.6 million tonnes grading 0.27% copper, 0.25 g/t gold and 0.87 g/t silver containing 1.32 billion pounds of Cu, 1.83 million ounces of Au and 6.27 million ounces of Ag as summarized in the table below.

The 2019 Central Zone resource was based on 143 holes totaling 65,695 metres drilled at the Central Zone by the Company since 2006 and incorporated drilling results from the 2018 program at Kwanika. Revised grade trends for copper and gold were modelled separately reflecting the presence of multiple mineralizing events and enrichment in gold and copper, resulting in a wider mineralized envelope extending deeper within the Central Zone compared with the 2016 resource estimate. A revised 3D geological model created in 2018 provided a key input for the new resource model. Furthermore, the 2019 resource was based on more reasonable confining shapes drawing on the 2017 PEA mining shapes for guidance. A total of six (6) resource domains were developed which were based on the geological model and included revised copper mineral speciation modelling as well as trend modelling for gold and copper. Copper and gold were modelled using independent variographic parameters within domains to accurately reflect the grade trends for each metal. Kriging interpolation was used to develop the resource for both gold and copper and was checked against nearest-neighbour (NN) and inverse-distance-cubed (ID3) for each metal to ensure consistency, precision and accuracy.

Table 1: Summary of Total Pit and Underground Resource - Kwanika Central (effective date: December 14, 2018)

Pit-Constrained									
Classification	**Quantity (Mt)**	**Cut-off (CuEq%)**	**Grade**				**Contained metal**		
			CuEq (%)	**Cu (%)**	**Au (g/t)**	**Ag (g/t)**	**Cu (Mlbs)**	**Au (koz)**	**Ag (koz)**
Measured	24.2	0.13	0.51	0.34	0.33	1.07	179	254	833
Indicated	80.4		0.30	0.20	0.18	0.69	360	454	1,784
Total M+I	**104.6**		**0.35**	**0.23**	**0.21**	**0.78**	**540**	**708**	**2,617**
Inferred	5.7		0.23	0.16	0.13	0.65	20	25	119
Underground									
Classification	**Quantity (Mt)**	**Confining**	**Grade**				**Contained metal**		
			CuEq (%)	**Cu (%)**	**Au (g/t)**	**Ag (g/t)**	**Cu (Mlbs)**	**Au (koz)**	**Ag (koz)**

[1] Please see NI 43-101 technical report titled "NI 43-101 Technical Report for the Kwanika Project Resource Estimate Update 2019," dated April 17, 2019 for further information with respect to the 2019 Kwanika Mineral Resource Estimate, filed under the Company's SEDAR profile at www.sedar.com. As a result of the 2019 Central Zone resource estimate, the NI 43-101 technical report titled "NI 43-101 Technical Report for the Kwanika Project Preliminary Economic Assessment Update 2017" dated April 3, 2017 and filed on the Company's SEDAR profile is considered a historical report and is no longer current.

		Shape Basis (CuEq%)							
Measured	18.7	0.27 confining shape -	0.58	0.36	0.40	1.15	151	239	692
Indicated	100.2		0.44	0.29	0.27	0.92	634	884	2,964
Total M+I	**118.9**		**0.46**	**0.30**	**0.29**	**0.96**	**784**	**1,123**	**3,656**
Inferred	84.7		0.27	0.17	0.18	0.60	319	480	1,634
Combined Pit and Underground									
Classification	**Quantity (Mt)**	**Cut-off (CuEq%)**	**Grade**				**Contained metal**		
			CuEq (%)	**Cu (%)**	**Au (g/t)**	**Ag (g/t)**	**Cu (Mlbs)**	**Au (koz)**	**Ag (koz)**
Measured	42.9	As applicable for pit and ug from above	0.54	0.35	0.36	1.10	330	493	1,525
Indicated	180.6		0.38	0.25	0.23	0.82	994	1,338	4,748
Total M+I	**223.6**		**0.41**	**0.27**	**0.25**	**0.87**	**1,324**	**1,831**	**6,273**
Inferred	90.4		0.26	0.17	0.17	0.60	339	504	1,753

Central Zone Resource Notes:

- Resources are reported within a combined open pit and underground shape to define "reasonable prospects of eventual economic extraction". Open-pit constrained mineral resources are confined to an open pit shell above the potential block cave and created using an NSR cut-off grade of CAD$11.30. Underground resources contain all material confined within a shape defined by the 0.27% CuEq cut-off. Mineral resources are not mineral reserves and do not have demonstrated economic viability. All figures are rounded to reflect the relative accuracy of the estimate.
- Open pit constrained mineral resources are reported at a copper equivalent cut-off of 0.13% and underground resources report all material within shapes defined by the 0.27% CuEq grade shell. The cut-offs are based on prices of US$3.25/lb of copper, US$1,350/oz of gold, US$17/oz of silver and assumed recoveries of 91% for copper, 75% for gold, 75% for silver.
- Copper equivalents are calculated using the formula below based on metal prices of US$3.25/lb of copper, US$1,350/oz of gold and US$17/oz of silver. Metal recoveries of 91% for copper, 75% for gold and 75% for silver have been applied to the copper equivalent calculations.
- CuEq = Cu% + ((Augpt/31.1034*AuPrice*AuRecovery) + (Aggpt/31.1034*AgPrice*AgRecovery)) / (CuPrice*CuRecovery*22.0462)

Stardust Project

Overview

Pursuant to the Transaction with Sun Metals, the Company acquired a 100% interest in the Stardust Project, a carbonate replacement deposit ("CRD") located in north-central British Columbia. Stardust is a large mineralized system with true district potential. It features a 2.2-km corridor of mineralization including four mineralization styles typical of a CRD system: porphyry, skarn, manto and epithermal vein. Stardust is one of the few CRD systems with all CRD components fully intact.

The Stardust Project is located in British Columbia, Canada, an area of political stability that has a well-established regulatory regime and a government that has demonstrated strong support for the mining industry. In addition to a stable and well-regulated legal and governance environment, infrastructure is a strong contributor to British Columbia's standing as a prime location to operate in. The project is located 38 km east of a rail spur which connects to Prince George, British Columbia, and is located the same distance from a single-phase power grid. A 230-kV power line, which connects the currently closed Kemess mine to the British Columbia power grid, is located approximately 80 km northeast of the project. The project is accessible by well-maintained Forest Service roads, and is approximately a two hour drive north from Fort St James. Climate conditions are also favorable in the area with moderate precipitation in both summer and winter, meaning year-round road access to Stardust is possible.

Exploration

The Company completed a drill program with one diamond drill rig at the Stardust property in September 2021. The three (3) drillhole program tested two targets; two holes were into a sparsely drilled, steeply plunging target parallel to the high-grade 421 Zone and another hole targeted expansion of the 421 Zone. In total, the Company drilled a total of 1,665 metres. The Company continues to evaluate the historic exploration completed at Stardust to develop further drill targets and plan for the 2022 drill program, expected to begin in June 2022.

Stardust has seen approximately $25 million invested in historic exploration including 80,000 metres of drilling over 390 holes, 5,800 soil samples, two airborne magnetic and extensive mapping and prospecting.

Subsequent to the historic drilling, the Company has had significant discovery success at Stardust, drilling approximately 32,220 metres of diamond drill core in 63 holes from 2018 to 2020. Most of this drilling was focused on the discovery and delineation of the 421 zone, which was discovered in 2018 by one of that year's strongest copper-gold drill holes in North America, DDH18-SD-421, which returned 100 metres of 5.05% CuEq[2]. In 2019 and 2020, the Company built on that success and materially expanded the known mineralized zones, building continuity of mineralization from surface down to 900 metres depth.

In addition to this, the Company conducted surficial geochemical surveys consisting of 9,812 soils samples and 122 rock samples. An airborne geophysical survey consisting of 1,128 line kms with a versatile time domain electromagnetic (VTEM™plus) system and a horizontal magnetic gradiometer. Ground geophysical surveys consisting of 71.85 line kms of large loop electromagnetics (EM), 28.1 line km of Induced Polarization, 28.09 km of ground magnetics, 3 km of magnetotellurics and 19 drill holes were surveyed with a down hole EM system. A Light Detection and Ranging survey (LiDAR) coupled with an aerial photo acquisition covering 88.3 km^2 was also conducted over the project area.

Mineral Resource

On May 17, 2021, the Company announced a new updated mineral resource estimate for Stardust[3] which incorporates the 421 zone and the Canyon Creek zone, and consists of Indicated mineral resources totaling 1,962,900 tonnes at 2.59% CuEq[4], 1.31% Cu, 1.44 g/t Au and 27.1 g/t Ag and Inferred mineral resources totaling 5,843,200 tonnes at 1.88% CuEq, 0.86% Cu, 1.17 g/t Au and 20.0 g/t Ag all at a cut-off of US $65/tonne and 2.5 metre minimum mining width.

Table 1 – Summary of Indicated and Inferred Resources

Resource Classification	**Tonnes > COG**	**Grades**			
		%Cu	**g/t Au**	**g/t Ag**	**CuEq**
Indicated	1,962,900	1.31	1.44	27.1	2.59
Inferred	5,843,200	0.86	1.17	20.0	1.88

Table 2- Resource Sensitivity to changes in cut-off grade

Indicated		**Grades**			
COG $/t	**Tonnes > COG**	**%Cu**	**g/t Au**	**g/t Ag**	**CuEq**
65	1,962,888	1.31	1.44	27.1	2.59
85	1,603,223	1.48	1.62	30.2	2.93
105	1,309,183	1.65	1.82	33.2	3.25
125	1,061,374	1.83	2.02	36.2	3.60

[2] See press release dated November 14, 2018 available under Sun Metals' profile on SEDAR at www.sedar.com
[3] See the technical report entitled "Stardust Project Updated Mineral Resource Estimate NI 43-101 Technical Report", with an effective date of May 17, 2021, filed under the Company's SEDAR profile at www.sedar.com
[4] The following equation was used to calculate copper equivalence: CuEq = Copper (%) + (Gold (g/t) x 0.718) + (Silver (g/t) x 0.009).

Inferred		Grades			
COG $/t	Tonnes > COG	%Cu	g/t Au	g/t Ag	CuEq
65	5,843,160	0.86	1.17	20.0	1.88
85	4,317,343	0.97	1.35	22.6	2.15
105	3,091,762	1.10	1.54	24.9	2.43
125	2,158,409	1.24	1.73	27.6	2.73

Notes:

- Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the mineral resources estimated will be converted into mineral reserves. The estimate of mineral resources may be materially affected by geology, environment, permitting, legal, title, taxation, sociopolitical, marketing or other relevant issues. Inferred mineral resources have a great amount of uncertainty as to their existence and as to whether they can be mined economically. It cannot be assumed that all or part of the Inferred mineral resources will ever be upgraded to a higher category.

The updated Stardust mineral resource estimate was prepared by Ronald G. Simpson, P.Geo, of GeoSim Services Inc. with an effective date of May 17, 2021, and replaces the previous Stardust mineral resource estimate[5]. Mr. Simpson is an independent QP.

The data cut-off used for the resource estimate is March 31, 2021. The base case cut-off of US$65/t was determined based on metal prices of US $3.25/lb copper, US $1,600/oz gold and US $20/oz silver, underground mining cost of US $45/t, processing cost of US $15/t and G&A cost of US $5/t. Recoveries used in calculation of the base case cut-off were based on recent metallurgical test results and were assumed to be 94% for gold and copper and 86% for silver.

East Niv Project

Overview

The Company acquired East Niv by staking in 2018 and conducted a limited field program which returned some encouraging results. East Niv lies within Mesozoic volcanic rocks of the Stikine Terrane along the unconformity between the Upper Triassic Takla and Early Jurassic Hazelton Groups and is located approximately 40 km SW of the Kemess Minesite, owned by Centerra Gold.

In July 2021, the Company announced it had staked 16 additional claims, expanding the property size to 43,297 Hectares.

Exploration

Between July and September 2021, the Company completed an initial drilling program of 10 holes for a total of 2,915 metres. In addition to diamond drilling, the Company continued to explore the broader East Niv region and carrying out field work to identify additional new targets for follow-up. The Company conducted an IP survey on the East Niv property in July 2021, expanding the surveying completed in 2020. In August, regional exploration work including rock and soil sampling, geological mapping, and regional Porphyry Indicator Mineral ("PIM") sampling was completed. Additionally, a detailed low level airborne magnetic survey was completed in the two lakes creek area of the property. The Company is currently planning for the 2022 drilling program at East Niv, expected to begin in July 2022.

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[5] Please see NI 43-101 technical report titled "Stardust Project NI 43-101 Technical Report" with an effective date of January 8, 2018 available under Sun Metals Corp.'s SEDAR profile at www.sedar.com for the previous mineral resource on the Stardust deposit.

On October 7, 2020, NorthWest reported the balance of the results from the 2020 field program at East Niv. The mapping, sampling and a 17.5 line km IP geophysical survey completed during the quarter have outlined a previously unknown, 3.5 sq km multiparameter porphyry copper-gold target at East Niv encompassing a number of porphyry-style copper-gold occurrences, demonstrating regional scale potential and the property was expanded to over 20,750 hectares.

On July 27, 2020 the Company reported on preliminary results from the mapping and sampling program conducted at East Niv during the 2020 field season. Several areas of interest were identified along a 3.5 km long by up to 1.3 km wide northwest-southeast prospective trend from treeline to valley floor consisting of discrete magnetic high features, several mineralized occurrences and correlated anomalous copper soil geochemistry from prior analytical results and preliminary 2020 field XRF results. The main showing, first identified in 2019 and grading up to 0.82% copper, 1.14 g/t gold in composite grab samples was extended significantly in strike extent, and a second mineralized monzodiorite outcrop, measuring 200 by up to 50 metres in width was discovered 650 metres to the east.

On August 14, 2019, the Company reported further results of field work completed on the East Niv property located 40 km SW of the Kemess Mine. The work identified a newly recognized cluster of partially outcropping copper-gold porphyry and related high-grade Cu-Au vein occurrences located in a dilatant jog within a major regional structure that the Company believes has the potential to host multiple mineralized porphyry centers. The property was expanded to 6,405 hectares.

Lorraine Project

Overview

Pursuant to the Transaction with Sun Metals, the Company acquired the Lorraine copper-gold project, located in northcentral B.C., 40 km north of the Stardust project and 270 km northwest of the city of Prince George, B.C. The Lorraine project comprises two contiguous properties, the Lorraine-Jajay and the Jan-Tam-Misty properties. The Company owns 100% of the Lorraine-Jajay property, and 90% of the adjacent Tam-Misty property, and Commander Resources holds a 10% carried interest. The combined properties consist of 140 mineral claims and cover an area of approximately 39,046 hectares. The Lorraine project is well served by resource infrastructure, including all-season roads, the Kemess power corridor to the northeast and the Canadian National Railway line to the southwest.

The Tam-Misty property is subject to a 3% Net Smelter Return (“NSR”) royalty, which can be reduced to 1% NSR royalty, and is subject to a capped advanced royalty payment of $500,000, of which $500,000 has been paid as of December 31, 2021.

Sun Metals entered into an agreement with Teck Resources Limited (“Teck”) in November 2020 pursuant to which they acquired Teck’s 51% joint venture interest in the Lorraine Project. Pursuant to the terms of the Teck agreement, NorthWest will make the following future payments to Teck in either cash or common shares of the Company:

- $500,000 payable on November 25, 2022.

The Company will also make the following contingent milestone payments to Teck in either cash or common shares of the Company:

- $500,000 upon a Preliminary Economic Assessment;
- $2,000,000 upon a Feasibility Study; and
- $5,000,000 upon a construction decision.

Pursuant to the terms of the acquisition, Teck has also retained a 1.0% NSR royalty on all claims that are not already burdened by a royalty and a 0.25% NSR royalty on all claims that are subject to the existing Tam-Misty royalties. Additionally, if NorthWest sells or options all or a portion of the property to a third party at any time during a 60-month period commencing from the date of the agreement, NorthWest will pay to Teck 20% of the sale proceeds, net of exploration expenses incurred on the property by NorthWest following closing.

Exploration

During the ten months ended December 31, 2021, the Company undertook a compilation and review of the historic data on the Lorraine project, in order to understand previous targeting and develop new targets on the property. An initial field assessment was conducted in July 2021, and Company geologists commenced a mapping and sampling program at Top Cat and the Lorraine project in August 2021. Seventeen (17) line kms of IP geophysical surveying was completed in the main Lorraine deposit area with an additional four (4) kms of surveying in the Tam prospect area. In addition, a low level detailed airborne magnetics survey was completed over the main Lorraine – Bishop – All Alone Dome deposit trend, as well as the Rhonda – Dorothy prospects area.

In October 2019, Teck completed an airborne survey at the Lorraine Project.

Historic Mineral Resource

The Upper Main, Lower Main and Bishop zones at Lorraine were the subject of a 2012, NI 43-101 resource estimate published by Lorraine Copper Corp. titled "Summary Report on the Lorraine-Jajay Property Omineca Mining Division, B.C."[6] with an effective date of December 16, 2015. In that report, Gary Giroux, P.Eng. a QP, provided the following estimate:

Resource Category[7]	Tonnes	Copper (%)	Gold (g/t)
Indicated	6,419,000	0.61	0.23
Inferred	28,823,000	0.45	0.19

A QP as defined under NI 43-101 has not completed sufficient work to classify the above historical estimate as a current mineral resource. NorthWest is not treating the historical estimate as a current mineral resource. Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the mineral resources estimated will be converted into mineral reserves.

Top Cat Project

Overview

On July 15, 2019 the Company optioned a group of claims covering approximately 21,600 hectares in central British Columbia.

The Company may earn a 100% interest by:

[6] See updated and amended NI 43-101 Technical Report entitled "Summary Report on the Lorraine-Jajay Property Omineca Mining Division, B.C." with an effective date of December 16, 2015, as amended July 22, 2016, which can be found on Lorraine Copper Corp.'s profile on SEDAR at www.sedar.com.

[7] The cut-off grade used in the resource estimate was 0.2% copper (Cu).

- Making staged cash payments totaling $340,000 over 5 years; $18,000 of which was paid on signing. On November 7, 2019, the Company issued 41,666 common shares at a fair value of $18,333 in lieu of cash payment pursuant to the option agreement. On July 13, 2020, the Company paid $22,000 pursuant to the option agreement. On July 20, 2021, the Company paid $25,000 pursuant to the option agreement;
- Issuing a total of 750,000 common shares in stages over a 5-year period. On August 2, 2019, 50,000 common shares were issued upon Exchange approval of the option agreement. On July 13, 2020, the Company issued 50,000 common shares with fair value of $28,000 pursuant to the option agreement. On July 20, 2021 the Company issued 50,000 common shares with a fair value of $35,000 pursuant to the option agreement;
- Incurring a total of $1,250,000 in exploration expenditures over a 5-year period with a minimum of $100,000 to be spent before the first anniversary of the agreement, which minimum expenditure requirement has been met; and
- Granting the optionors a 3% NSR on the property, subject to the Company's right to purchase a 2% NSR for $2,000,000 at any time prior to the first anniversary of commercial production.

Exploration

NorthWest completed an initial assessment in July 2021, and company geologists undertook a mapping and sampling program at Top Cat and the Lorraine project in August 2021.

Two target areas in particular stand out on the Top Cat property, one of which was the focus of the 2020 work program as follows:

Nova

The Nova area is located in the northern portion of the property area and is largely overlain by till with local angular mineralized magnetite-sulphide bearing pyroxenite boulders underlain by an intense magnetic anomaly measuring roughly 500m by 800m.

In 2020 field season a program of geological mapping, soil silt and rock geochemical sampling was focused on Nova area targets and 13.5 km of induced polarization geophysical surveying was completed including three lines at Nova and one to the east.

Cat Mountain

NorthWest completed a detailed historical data compilation which resulted in the accumulation of 632 rock, and 4,547 soil samples; 69 drill hole logs and related assays from Cat Mountain; and various geophysical surveys dating back to 1974.

Cat Mountain has seen over 10,000 metres of drilling in 69 drill holes completed between 1977 and 2007. Most holes are located within the Bet (western) and Hoffman (eastern) zones which are characterized by quartz-magnetite ± chalcopyrite-Au veins and as copper replacements in volcanic rocks.

Company geologists completed a mapping and sampling program at Top Cat in September 2019, collecting 79 rock and 282 soil and stream sediment samples from six (6) prospective localities on the property. Copper mineralization, in the form of chalcopyrite and/or bornite, was observed at all six (6) localities and gold assays from trace to 6.50 g/t Au were returned from the sampling.

Other Projects

NorthWest also holds a 100% interest in several other properties and an approximately 56.3% interest in one additional property in joint venture partnership with Fjordland Exploration Inc. The majority of the properties are located in the Quesnel Trough of British Columbia and eastern limb of the Stikine Terrane. The Quesnel Trough is host to the Kemess, Mt. Milligan, Mt. Polley, New Afton, and Copper Mountain porphyry copper-gold deposits.

Details of NorthWest's property portfolio in British Columbia can be found on the Company's website at www.northwestcopper.ca.

Selected Financial Information

Management is responsible for the Annual Financial Statements referred to in this MD&A, and provides officers' disclosure certifications filed to the Canadian provincial securities commissions. Although the Company's Audit Committee reviews the Annual Financial Statements and MD&A and makes recommendations to the Company's Board, it is the Board which has final approval of the Annual Financial Statements and MD&A. The Annual Financial Statements have been prepared using accounting policies in compliance with International Financial Reporting Standards ("IFRS") and interpretations of the IFRS Interpretations Committee ("IFRIC") as issued by the International Accounting Standards Board ("IASB"), effective December 31, 2021.

Change in Accounting Policy

Our significant accounting policies are presented in Note 2 of the audited consolidated financial statements for the ten months ended December 31, 2021.

In order to enhance the relevance of the Company's financial to the economic decision-making needs of users and improve comparability with our peers, the Company has voluntarily changed its accounting policy with respect to mineral properties and capitalized exploration expenditures, consistent with the guidance provided in IFRS 6 – Exploration and Evaluation of Mineral Resources and IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors. In prior periods the Company's policy was to capitalize exploration and evaluation expenditures. The Company has elected to change this accounting policy to expense exploration expenditures as incurred, effective with the presentation of the December 31, 2021 audited consolidated financial statements, on a retrospective basis. The Company will continue to capitalize acquisition costs related to mineral properties until such time as it has been established that the property is commercially viable and technically feasible, sold, or becomes impaired. The full accounting policy is as follows:

> *The fair value of all cash and non-cash consideration paid in relation to the acquisition of mineral property interests are capitalized until the viability of the mineral interest is determined, the mineral property interest is sold, or an impairment is determined. The Company's policy is to expense, as incurred, exploration and evaluation expenditures until the mineral property reaches the development stage.*
>
> *When it has been established that a mineral deposit is commercially viable and technically feasible, the costs subsequently incurred to develop a mine on the mineral property prior to the start of mining operations are capitalized and will be amortized against production when ready for use as intended by management, or derecognized if the property is sold, allowed to lapse or abandoned.*
>
> *Title to mineral properties involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyance of historical characteristics of many resource properties. To the best of the Company's knowledge, title to the Company's mineral project claims are in good standing.*
>
> *Upon disposal or abandonment, any consideration received is credited against the carrying amount of the exploration and evaluation assets, with any difference from the carrying amount included as a gain or loss in the statement of loss and comprehensive loss.*

The change in accounting policy requires full retrospective application and has been applied consistently to both the Company's exploration and evaluation assets and the exploration and evaluation assets held through the Company's investment in a joint venture. IAS 1 – *Presentation of Financial Statements* also requires a third statement of financial position be presented. As at March 1, 2020 and February 28, 2021 the following adjustments were recorded to the audited consolidated statements of financial position:

(i) At March 1, 2020

	As previously reported	**Effect of change of accounting policy**	**As currently reported**
Exploration and evaluation assets	$ 1,529,562	$ (971,173)	$ 558,389
Investment in joint venture	15,805,900	(4,858,816)	10,947,084
Total non-current assets	17,447,230	(5,829,989)	11,617,241
Deficit	(34,528,978)	(5,829,989)	(40,358,967)
Total shareholder's equity	**$ 18,798,329**	**$ (5,829,989)**	**$ 12,968,340**

(ii) At February 28, 2021

	As previously reported	**Effect of change of accounting policy**	**As currently reported**
Exploration and evaluation assets	$ 2,077,196	$ (1,458,537)	$ 618,659
Investment in joint venture	16,503,912	(5,789,462)	10,714,450
Total non-current assets	19,137,765	(7,247,999)	11,889,766
Deficit	(35,230,502)	(7,247,999)	(42,478,501)
Total shareholder's equity	**$ 18,507,927**	**$ (7,247,999)**	**$ 11,259,928**

For the year ended February 28, 2021, the following adjustments were recorded to the audited consolidated statement of loss and comprehensive loss:

	As previously reported	**Effect of change of accounting policy**	**As currently reported**
Exploration and evaluation assets	$ -	$ (487,364)	$ (487,364)
Share of joint venture loss	(29,455)	(930,646)	(960,101)
Loss and comprehensive loss	**(701,524)**	**(1,418,010)**	**(2,119,534)**
Loss per share – basic and diluted	**$ (0.01)**	**$ (0.03)**	**$ (0.04)**

For the year ended February 28, 2021, the following adjustments were record to the audited consolidated statement of cash flows:

	As previously reported	Effect of change of accounting policy	As currently reported
Net Loss	$ (701,524)	$ (1,418,010)	$ (2,119,534)
Share of joint venture loss	29,455	930,646	960,101
Net cash flows used in operating activities	(640,072)	(487,364)	(1,127,436)
Exploration and evaluation assets	(532,325)	487,364	(44,961)
Net cash flows provided by (used in) investing activities	**$ (1,404,318)**	**$ 487,364**	**$ (916,954)**

The financial information below, including annual and quarterly information, has been restated to reflect the change in accounting policy which was adopted at December 31, 2021. Where such changes have been made we have indicated by labeling such information as "restated".

Results of Operations

The financial data presented below for the current and comparative periods was derived from the financial statements prepared in accordance with IFRS. NorthWest raises its financing and incurs head office expenses in Canadian dollars and therefore, it has been determined to have a Canadian dollar functional currency.

The Company's operations and levels of expenditure vary from year-to-year and quarter-to-quarter as exploration activity is carried out or curtailed, which impacts total expenses and net loss as the Company expenses expenditures associated with the ongoing exploration associated with its mineral property projects. Furthermore the Company's expenses and net loss can fluctuate depending on the extent and value of share-based payment awards during a period.

The Company conducts its business in a single operating segment which is the mineral exploration business in Canada. The Company's exploration and evaluation assets are located in Canada.

Summary of Annual Information

Financial period ended:	**Ten months ended December 31, 2021**	**Year ended February 28, 2021 (restated)**	**Year ended February 29, 2020 (restated)**
	$	$	$
Total revenues	Nil	Nil	Nil
General and administrative expenses	(8,830,443)	(1,124,059)	(1,433,262)
Exploration and evaluation expenses	(6,970,571)	(487,364)	(1,438,906)
Net loss			
Total	(16,328,716)	(2,119,534)	(4,516,909)
Per share [1]	(0.13)	(0.04)	(0.09)
Comprehensive loss			
Total	(16,328,716)	(2,119,534)	(4,516,909)
Per share [1]	(0.13)	(0.04)	(0.09)

[1]Fully diluted per share amounts are not shown as the effect is anti-dilutive.

Ten Months Ended December 31, 2021 vs. Year Ended February 28, 2021

For the ten months ended December 31, 2021, the Company realized a net loss of $16.3 million compared to the net loss of $2.1 million for the year ended February 28, 2021, which is an increase in net loss of $14.2 million. Major variances are as follows:

- An increase in exploration and evaluation expenditures of $6.5 million, due to the drilling programs at East Niv and Stardust, as well as the regional programs conducted at Lorraine and several of the Company's other projects.
- An increase in share-based compensation of $4.6 million related to the granting and vesting of stock options, deferred share units ("DSUs") and restricted share units ("RSUs") during the period. During the ten months ended December 31, 2021 the Company granted 8,475,000 stock options (excludes options granted in relation to the acquisition of Sun Metals, for which the value was capitalized), compared to 95,000 stock options in the year ended February 28, 2021, which lead to a $2.8 million increase in share-based compensation expense. Furthermore the Company adopted both an RSU and DSU plan in 2021 and issued 3,350,000 RSUs and 1,000,000 DSUs, respectively, during the ten months ended December 31, 2021, resulting in additional share-based compensation expense of $1.8 million.

  Stock options and RSUs granted to employees and consultants are subject to vesting restrictions over a three-year period with the corresponding share-based compensation expense being recognized over this period, while stock options and DSUs granted to directors vest immediately on grant with the corresponding expenses recognized at the time of grant.

  Generally, share-based compensation expense should be expected to vary from period to period depending on several factors, including whether options are granted in a period and whether options and RSUs have fully vested or are cancelled in a period. In determining the fair market value of share-based compensation granted to directors, employees, and consultants management makes significant assumptions and estimates. These estimates effect the share-based compensation expense recognized and the equity reserves balance on our statements of financial position. Management has made estimates of the life of the options, the expected volatility and the expected dividend yields that could materially affect the fair market value of this type of security. The estimates were chosen after reviewing the historical life of the options and analyzing the Company's share price history to determine volatility.

- An increase in the share of joint venture loss of $2.2 million due to the expanded drilling and field program conducted at Kwanika in 2021.
- An increase in salaries, management consulting and director fees of $1.5 million as a result of the strengthened board and management team following the merger.
- An increase in investor relations fees of $0.6 million as a result of additional investor relations consultant fees and conferences to support shareholder communications and marketing efforts.
- An increase in professional fees of $0.5 million as a result of increased corporate development activities.
- Net loss for the ten months ended December 31, 2021 was reduced by $2.7 million on the recognition of flow-through share premiums in relation to the March 2021 and December 2021 flow through financings relating to qualifying resource expenditures incurred during the period. During the year ended February 28, 2021, net loss was reduced due to a $0.3 million recognition of flow-through share premiums in relation to the December 2020 flow through financing relating to qualifying resource expenditures incurred during the period.

Year Ended February 28, 2021 vs. Year Ended February 29, 2020

For the year ended February 28, 2021, the Company realized a net loss of $2.1 million compared to the net loss of $4.5 million for the year ended February 29, 2020, a decrease in net loss of $2.4 million. Major variances are as follows:

- A reduction in exploration and evaluation expenditures of $1.0 million, due to the drilling and surveying program conducted at the Atty project in the year ended February 29, 2020.
- A decrease in share-based compensation of $0.5 million related to the granting and vesting of stock options. The Company granted 95,000 stock options during the fiscal year ended February 28,2021 compared to 1,675,000 stock options granted during the fiscal year ended February 29, 2020.
- A decrease in impairment charge of $0.5 million related to acquisition costs capitalized in prior periods relating to the Atty and Choo properties that were not renewed in the prior year.
- A decrease in the share of joint venture loss of $0.5 million due to the expanded drilling and field program conducted at Kwanika in the year ended February 29, 2020.

Additional disclosure concerning the Company's exploration and evaluation expenses by property is provided in note 7 to the Company's Annual Financial Statements which are available on the Company's website or on its profile on SEDAR at www.sedar.com.

Additional disclosure concerning the Company's general and administrative expenses is provided in the Company's Annual Financial Statements which are available on the Company's website or on its profile on SEDAR at www.sedar.com.

Fourth Quarter Results

During the quarter ended December 31,2021, the Company incurred a loss of $4.3 million. The most significant items contributing to this loss were exploration and evaluation expenditures of $1.6 million, non-cash share-based compensation expense of $1.4 million, salaries, management consulting and director fees of $0.5 million, professional fees of $0.4 million and investor relations expenses of $0.3 million.

Offsetting expenses in the quarter was the recognition of a $0.3 million recognition of flow-through premiums in the quarter ended December 31,2021 in relation to the March 2021 flow through financing and December 2021 flow through financing relating to qualifying resource expenditures incurred during the period.

Financial Condition

	As at December 31, 2021	**As at February 28, 2021 (restated)**	**As at March 1, 2020 (restated)**
Total assets	$ 93,924,671	$ 12,461,951	$ 13,539,729
Current liabilities	7,056,693	1,179,893	541,016
Non-current liabilities	243,317	22,130	30,373

No dividends were declared or paid nor are any contemplated

Total assets at December 31, 2021 are primarily comprised of cash of $24.7 million, amounts receivable of $0.8 million, investment in the Kwanika JV of $11.6 million, and exploration and evaluation assets of $56.0 million, consisting primarily of the allocated fair value of the consideration transferred to Sun Metals upon closing of the Arrangement.

Total assets increased by $81.5 million as at December 31, 2021 in comparison to February 28, 2021 due primarily to the allocation of $55.3 million to exploration and evaluation assets of the fair value of the consideration transferred to Sun Metals upon closing of the Arrangement and cash received from the December 2, 2021 financing, as well as option and warrant exercises along with an increase in refundable Goods and Service Tax receivable. The increase was partially offset by exploration and evaluation expenditures of $7.0 million and other cash operating expenditures of $5.4 million.

At December 31, 2021, current liabilities consists primarily of the $5.6 million flow-through share premium liability and trade payables and accrued liabilities of $1.3 million which includes a $0.5 million liability recognized in regards to the remaining payment to Teck for the Lorraine project. Current liabilities increased primarily due to the $5.6 million increase in the flow-through share premium liability in regards to the December 2021 flow-through financing and an increase in trade payables and accrued liabilities as a result of increased exploration activities.

Non-current liabilities increased by $0.2 million.

Summary of Financial Results for Eight Most Recently Completed Quarters

Fiscal period ended[1]	Revenues	Net loss for the period attributable to shareholders[1]	Total comprehensive loss for the period[1]	Net income (loss) - per share[1]
	$	$	$	$
September 30, 2021	Nil	(6,428,238)	(6,428,238)	(0.05)
June 30, 2021	Nil	(5,586,598)	(5,586,598)	(0.05)
February 28, 2021	Nil	(578,914)	(578,914)	(0.01)
November 30, 2020	Nil	(865,393)	(865,393)	(0.02)
August 31, 2020	Nil	(446,953)	(446,953)	(0.01)
May 31, 2020	Nil	(228,274)	(228,274)	-
February 29, 2020	Nil	(1,040,841)	(1,040,841)	(0.02)

[1]Prior periods have been restated

The period ended June 30, 2021 was a four-month period as a result of the Company's transition to a December 31 fiscal year end.

The Company's net loss for the quarter ended December 31, 2021 decreased by $2.1 million compared to the net loss for the three months ended September 30, 2021, primarily due to:

- A decrease of $3.0 million in exploration and evaluation expenditures in the current quarter due to the completion of the Company's 2021 field program in October 2021.
- A decreased share of the KCC JV loss of $1.7 million in the current quarter as a result of the active drill program that was taking place at Kwanika during the quarter ended September 30, 2021.
- An increase in professional fees of $0.3 million in the quarter ended December 31, 2021 due to increased corporate development activities.
- The decrease was partially offset by an additional $0.4 million of non-cash share-based compensation expense during the period as a result of stock options RSUs issued in current and prior periods.
- The decrease is also partially offset by a reduced partial recovery of the flow-through premium in the current quarter of $1.6 million relating to qualifying resource expenditures incurred during the period.

The Company's net loss for the quarter ended September 30,2021 increased by $0.8 million compared to the net loss for the four months ended June 30, 2021, primarily due to:

- An increase in exploration and evaluation expenditures of $3.9 million during the quarter ended September 30, 2021 as a result of the active drill programs at East Niv and Stardust.
- An increased share of the KCC JV loss of $0.6 million in the quarter ended September 30,2021 as a result of the active drill program that commenced at Kwanika in May 2021.

- A decrease in non-cash share-based compensation expense during the current period of $1.4 million as a result of stock options and RSUs issued in the prior period.
- Salaries, management consulting, and director fees in the quarter ended September 30,2021 were also $0.8 million lower than the prior period primarily due to a termination payment made to the Company's former President & CEO, in the prior period, as well as the additional month in the prior period.
- The increase was also partially offset by an increased partial recovery of the flow-through premium in the three months ended September 30,2021 of $1.5 million relating to qualifying resource expenditures incurred during the period.

The Company's net loss for the four months ended June 30,2021 increased by $5.0 million compared to the net loss for the quarter ended February 28, 2021, primarily due to:

- A general increase in expenditures owing to the additional month in the period.
- An increase in non-cash share-based compensation expense of $2.4 million in the period as a result of stock options, RSUs and DSUs issued during the current period.
- Increased salaries and director fees of $0.8 million as a result of the strengthened board and management following the merger with Sun Metals, as well as $0.4 million of a termination payment due to Mr. Moore, the Company's former President & CEO.
- Increased exploration and evaluation expenditures of $0.7 million during the four months ended June 30,2021 as a result of the commencement of field activities at the Company's East Niv project and other regional projects.
- An additional share of the KCC JV loss of $0.8 million in the four months ended June 30,2021 as a result of the active drill program that commenced at Kwanika in May 2021.
- The increase was partially offset by an increased partial recovery of the flow-through premium recognized of $0.4 million in relation to qualifying resource expenditures incurred during the period.

The Company's net loss for the quarter ended February 28,2021 decreased by $0.3 million compared to the net loss for the quarter ended November 30, 2020, primarily due to a reduction in the Company's share of the KCC JV loss of in the three months ended February 28, 2021 as a result of the active drill program that took place at Kwanika during the quarter ended November 30, 2020.

The Company's net loss for the quarter ended November 30,2020 increased by $0.4 million compared to the net loss for the quarter ended August 31, 2020, primarily due to an increase in the Company's share of the KCC JV loss in the three months ended November 30, 2021 as a result of the active drill program that took place at Kwanika during the current period.

The Company's net loss for the quarter ended August 31,2020 increased by $0.2 million compared to the net loss for the quarter ended May 31, 2020, primarily due to the commencement of field activities at Kwanika during the three months ended August 31, 2020.

The Company's net loss for the quarter ended May 31,2020 decreased by $0.8 million compared to the net loss for the quarter ended February 29, 2020, primarily due to the $0.5 million impairment charge recorded on the capitalized acquisition costs of the Atty and Choo properties in the quarter ended February 29, 2020.

Cash Flows

Cash used in operating activities was $12.4 million for the ten months ended December 31, 2021, primarily due to exploration and evaluation expenditures incurred directly by NorthWest of $7.0 million, and other cash operating expenses and changes in working capital accounts of $5.4 million. Cash provided by investing activities for the ten months ended December 31,2021 was $4.7 million, primarily attributable to cash acquired as a result of the Sun Metals acquisition, and partially offset by $4.2 million invested in the Kwanika JV to fund exploration and evaluation expenditures. Cash inflows from financing activities of $31.8 million was primarily comprised of the net proceeds of

$31.1 million from the March 31,2021 and December 2, 2021 financings, as well as proceeds of $1.3 million from the exercise of stock options and warrants during the period, partially offset by the re-payment of the $0.5 million short-term loan outstanding at February 28, 2021.

The Company will from time to time, issue flow-through common shares to finance a portion of its Canadian exploration program. Pursuant to the terms of the flow-through share agreements, these shares transfer the tax deductibility of qualifying resource expenditures to investors. On issuance, the Company bifurcates the flow-through share into: i) a flow-through share premium, equal to the estimated premium, if any, investors pay for the flow-through feature, which is recognized as a liability, and ii) share capital. For the purposes of calculating any premium related to the issuances of the flow-through shares, the Company compares the market price of its shares to the subscription price of flow-through shares to determine if there was a premium paid on the flow-through shares.

During the ten months ended December 31,2021 the Company completed its expenditure requirements in regards to the December 2019 and March 2021 financings. As at December 31, 2021, the Company is committed to incur a further $19.6 million in connection with its December, 2021 million flow-through offering by December 31, 2022. If the Company does not spend these funds in compliance with the Government of Canada flow-through regulations, it may be subject to litigation from various counterparties. The Company intends to fulfill its flow-through commitments within the given time constraints.

The Company derecognizes the flow-through share premium liability to the extent the qualifying resource expenditures have been made as of the reporting date and records such amount in determining in other income in the consolidated statement of loss. During the ten-month period ended December 31, 2021 the Company recognized a flow-through share premium liability of $8.3 million and recognized in other income $2.7 million based on qualifying resource expenditures incurred through the end of the period, resulting in a remaining flow-through share premium liability of $5.6 million at December 31, 2021.

Liquidity and Capital Resources

As at December 31, 2021, the Company has no source of positive operating cash flows, and has not yet achieved profitable operations. At December 31, 2021, the Company had a net loss of $16.3 million for the ten months ended December 31, 2021 (year ended February 28, 2021 – $2.1 million) and accumulated losses of $58.8 million (February 28, 2021 - $42.5 million) since inception, all of which indicate a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. The Company's continuation as a going concern is dependent on its ability to raise equity capital or borrowings sufficient funds to meet its current and future obligations. Although the Company has been successful in the past in raising funds to continue operations, there is no assurance it will be able to do so in the future. At the date of this MD&A, management believes there is adequate working capital to conduct its operations for the balance of the current fiscal year. The Company is in a position to meet its current obligations as they become due. Failure to obtain additional funding on a timely basis may cause the Company to postpone exploration and/or evaluation plans or substantially reduce its operations.

Since March 2020, the outbreak of the novel strain of coronavirus, specifically identified as "COVID- 19", has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, quarantine periods and social distancing, have caused material disruption to businesses globally and have resulted insignificant volatility in global equity and commodity markets. The duration and ultimate impact of the COVID-19 outbreak is unknown at this time however it could adversely impact the Company's ability to carry out its plans and raise capital. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company and its operations in future periods.

Issued share capital

Ten months ended December 31, 2021:

i) Upon closing of the Arrangement with Sun Metals on March 5, 2021 the Company issued 55,323,061 common shares with a fair value of $55.3 million.

ii) On March 5, 2021, the Company issued 164,095 common shares in the capital of the Company at a deemed value of $0.61 per share and a fair value of $1.00 per share in settlement of $0.1 million of debt owing to an arm's length creditor. The fair value of the services, being $0.1 million has been capitalized as a transaction cost of the Sun Metals acquisition.

iii) On March 31, 2021, the Company closed a private placement offering for aggregate proceeds of $13.0 million, consisting of:

- 3,750,000 common shares at a price of $0.80 per share;
- 5,000,000 flow-through common shares at a price of $1.00 per share; and
- 4,550,000 charity flow-through common shares at a price of $1.10 per share.

Flow-through premiums totaling $2.5 million, being the difference between the charity flow-through common shares and the flow-through common shares subscription prices and the market price of the Company's common shares on the date of issue, related to the sale of the associated tax benefits of the qualifying resource expenditures have been recorded as a flow-through premium liability in the consolidated statement of financial position. In connection with the private placement the Company paid commissions, legal fees and filing fees totaling $0.9 million.

iv) On July 20, 2021, the Company issued 50,000 common shares with a fair value of $35,000 pursuant to the option agreement on the Top Cat project.

v) On November 25, 2021, the Company issued 555,672 common shares with a fair value of $0.5 million pursuant to the agreement with Teck on the Lorraine project.

vi) On December 2, 2021, the Company closed a private placement offering for aggregate proceeds of $20.0 million, consisting of 16,950,000 charity flow-through common shares at a price of $1.18 per share.

Flow-through premiums totaling $5.8 million, being the difference between the charity flow-through common shares subscription prices and the market price of the Company's common shares on the date of issue, related to the sale of the associated tax benefits of the qualifying resource expenditures have been recorded as a flow-through premium liability in the consolidated statement of financial position. In connection with the private placement the Company paid commissions, legal fees and filing fees totaling $1.0 million.

vii) During the ten months ended December 31, 2021, 1,567,500 stock options were exercised for gross proceeds of $0.4 million and 1,547,712 warrants were exercised for gross proceeds of $0.9 million.

Year ended February 28, 2021:

i) On June 24, 2020, the Company issued 136,052 common shares in the capital of the Company at a fair value of $0.38 per share in settlement of $51,700 of debt owing to certain creditors who are at arm's length.

ii) On July 13, 2020, the Company issued 50,000 shares at a fair value of $28,000 pursuant to the option agreement on the Top Cat project (Note 7).

iii) During the year ended February 28, 2021, 978,500 stock options were exercised for gross proceeds of $170,000 and 141,345 of warrants were exercised for gross proceeds of $72,260.

Outstanding Share Data

As at April 14, 2022, the following common shares, stock options, share purchase warrants, RSUs and DSUs were outstanding:

	Quantity		Weighted average exercise price	Expiry date range
Shares	151,581,880		N/A	N/A
Stock Options	11,882,340	$	0.83	May 2, 2023 - March 14, 2027
Warrants	14,235,344	$	1.08	May 25, 2022 - May 2, 2023
RSUs	3,275,000		N/A	April 8, 2024 - January 28, 2025
DSUs	1,000,000		N/A	N/A

The expiry date for DSUs issued is not applicable as long as the individual continues in their role as director.

Significant Transactions with Related Parties

Related party balances

Oxygen Capital Corp ("Oxygen") is a private company owned by two directors of the Company, Mark O'Dea and Sean Tetzlaff, and provides technical and administrative services to the Company under a Technical and Administrative Services Agreement dated September 1, 2021 (the "Oxygen Agreement") at cost, including providing some staffing who are seconded to the Company, office facilities and other administrative functions. As at December 31, 2021, Oxygen holds a refundable security deposit of $112,500 on behalf of the Company (February 28, 2021 - $nil).

During the ten months ended December 31, 2021, a total of $0.3 million was paid or accrued to Oxygen as a reimbursement of costs incurred by Oxygen on behalf of the Company (year ended February 28, 2021 - $nil). As at December 31, 2021, the Company has a payable amount to Oxygen of $27,954 (February 28, 2021 – $nil). This amount was paid subsequent to December 31, 2021.

Further the Company leases its head office space from Oxygen, for details see "Contractual Obligations" below.

During the year ended February 28, 2021 the Company received an aggregate of $0.5 million in short term loans. $30,000 of the short-term loan was received from an officer of the Company. The loans were unsecured and bore interest of 1% per month and were due at maturity being the earlier of June 30, 2021 and fifth business day following the completion of the Arrangement. The Company repaid the loan principal and accrued interest in March 2021.

Key management personnel compensation – paid or accrued

Key management includes the members of the Board of Directors, the President and Chief Executive Officer, the Chief Financial Officer, the Vice President, Exploration and the Vice President, Sustainability. The aggregate total compensation paid or payable to key management for services directly or via Oxygen is as follows:

		Ten months ended December 31, 2021		Year ended February 28, 2021
Salaries and management consulting fees [1]	$	1,268,261	$	282,431
Termination payment - D.Moore [2]		431,654		81,562
Director fees [3]		284,083		76,000
Non-cash share-based payments		3,925,286		26,282
	$	**5,909,284**	**$**	**466,275**

(1) The ten months ended December 31, 2021 includes $160,000 of bonuses relating to completion of the Arrangement

(2) David Moore's total termination payment was $513,216.

(3) The ten months ended December 31, 2021 includes $65,000 of bonuses relating to completion of the Arrangement

The value of share-based compensation issued in current and prior periods to key management personnel for the ten months ended December 31,2021 totaled $3.9 million. Share-based compensation is the fair value of options, RSUs and DSUs granted and vested to key management personnel. These amounts have been included in the table above.

At December 31, 2021, $nil (February 28, 2021 - $167,486; March 1, 2020 - $62,233) is due to directors and officers of the Company and is included in trade payables and accrued liabilities. These amounts are unsecured, non-interest bearing and have no fixed terms of repayment.

Contractual Obligations

Technical and Administrative Services Agreement

The Company's general and administrative costs, including office costs, with respect to its head office premises are paid by Oxygen pursuant to the Oxygen Agreement, and may be terminated by either party giving at least 180 days' prior written notice of such termination. Upon termination, by the Company, of the Oxygen Agreement, the Company shall pay to Oxygen an amount equal to the average general and administrative monthly costs incurred under the Oxygen Agreement for the previous six month period, the Company's share of committed lease costs, any employee termination fees due under the Oxygen Agreement as a result of the termination as such term is defined under the Oxygen Agreement, and the Company's share of any contractual obligations entered into on its behalf by Oxygen.

Minimum lease payments in respect of the above head office lease and the effects of discounting are as follows:

	Up to 1 year	1 - 3 years	Total
Minimum lease payments	$ 116,792	$ 87,594	$ 204,386
Finance Charge	(11,402)	(2,850)	(14,252)
Total Payments	**$ 105,390**	**$ 84,744**	**$ 190,134**

Flow-Through Obligation

As at December 31, 2021, the Company is committed to incur, on a best efforts basis, approximately $19.6 million in connection with its December 2, 2021 flow-through offering by December 31, 2022. If the Company does not spend these funds in compliance with the Government of Canada flow-through regulations, it may be subject to litigation from various counterparties. The Company intends to fulfill its flow-through commitments within the given time constraints.

Off-Balance Sheet Arrangements

The Company had no off-balance sheet arrangements as at December 31, 2021 or as at the date hereof.

Significant accounting judgments, estimates and assumptions

The preparation of consolidated financial statements in conformity with IFRS requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and the reported revenues and expenses during the year.

Although management uses historical experience and its best knowledge of the amount, events or actions to form the basis for judgments and estimates, actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized in the period in which the estimates are revised and in any future periods affected.

The most significant accounts that require estimates as the basis for determining the stated amounts include the recoverability of exploration and evaluation assets, property, plant and equipment and the valuation of the investment in joint venture if indicators of impairment are identified and the valuation of share-based payments.

For the ten-months ended December 31, 2021 there were no indicators of impairment identified with respect to the Company's exploration and evaluation assets, property, plant and equipment and investment in joint venture requiring the estimation of a recoverable value.

In order to compute the fair value of share-based payments, the Company uses the Black-Scholes option pricing model which inherently requires management to make various estimates and assumptions in relation to the expected life of the award, expected volatility, risk-free rate and forfeiture rates. Changes in any of these inputs could cause a significant change in the share-based compensation expense charged in the statement of loss and to equity reserves in a given period. Key assumptions with respect to the valuation of share-based payments is disclosed in Note 11 to the audited consolidated financial statements for the ten months ended December 31, 2021.

Critical judgments exercised in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements are as follows:

i) Going concern

   Management has determined that the Company will be able to continue as a going concern for the next twelve months.

ii) Exploration and Evaluation Assets
   The application of the Company's accounting policy for exploration and evaluation assets and expenditures requires judgment to determine whether future economic benefits are likely, from either future exploitation or sale, or whether activities have not reached a stage that permits a reasonable assessment of the existence of reserves.

Resource exploration is a speculative business and involves a high degree of risk. There is no certainty that the expenditures made by the Company in the exploration of its property interests will result in discoveries of commercial quantities of minerals. Exploration for mineral deposits involves risks which even a combination of professional evaluation and management experience may not eliminate. Significant expenditures are required to locate and estimate ore reserves, and further the development of a property. Capital expenditures to bring a property to a commercial production stage are also significant. There is no assurance the Company has, or will have, commercially viable ore bodies and there is no assurance that the Company will be able to arrange sufficient financing to bring ore bodies into production.

For the ten months ended December 31, 2021 and the year ended February 28, 2021, there were no indicators of impairment on the Company's exploration and evaluation assets.

iii) Joint arrangements
Judgement is required to determine when the Company has joint control over an arrangement, which requires an assessment of the relevant activities and when the decisions in relation to those activities require unanimous consent. Judgment is also required to classify a joint arrangement. Classifying the arrangement requires the Company to assess their rights and obligations arising from the arrangement including whether the arrangement is structured through a separate vehicle, in which case, judgment is also required to assess the rights and obligations arising from the legal form of the separate vehicle, terms of the contractual arrangement, and other relevant facts and circumstances. This assessment often requires significant judgment, and a different conclusion on joint control and whether the arrangement is a joint operation or a joint venture, may materially impact the accounting. Management has assessed the investment in partnership as a joint venture.

iv) Accounting for acquisitions
Judgement is required in assessing whether an acquisition is a business combination or the acquisition of assets, in assessing the acquiror and in allocating the purchase price paid to mineral property interests acquired.

The Company considered the impact of the COVID-19 pandemic on the significant judgments and estimates made in these consolidated financial statements and determined that the effects of COVID-19 did not have a material impact on the estimates and judgments applied for the ten months ended December 31, 2021.

Financial instruments

The Company's financial instruments consists of cash, short term investments, receivables, deposits, trade payables and term-loan payable, with the carrying amounts presented in the statement of financial position approximating their respective fair values because of their relatively short-term nature on the instruments.

There are three levels of the fair value hierarchy as follows:

Level 1: Values based on unadjusted quoted prices in active markets that are accessible at the measurement date for identical unrestricted assets or liabilities.

Level 2: Values based on quoted prices in markets that are not active or model inputs that are observable either directly or indirectly for substantially the full term of the asset or liability.

Level 3: Values based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement.

The Company does not have any financial instrument assets or liabilities measured and recognized in the statement of financial position at fair value.

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is summarized as follows:

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company is exposed to credit risk is on its cash, short-term investments, receivables and deposits. The majority of cash and short-term investments is deposited in bank accounts at a major bank in Canada for which there is low credit risk. As most of the Company's cash and cash equivalents are held by one bank there is a concentration of credit risk. This risk is managed by using a major bank that is a high credit quality financial institution as determined by rating agencies.

The Company is also exposed to credit risk with respect to receivables and deposits. To reduce credit risk, the Company regularly reviews the collectability of its amounts receivable and establishes an allowance based on its best estimate of potentially uncollectible amounts. The Company historically has not had difficulty collecting its amounts receivable and has no provision for credit loss recorded at either December 31, 2021 or February 28, 2021. The Company's deposits are with the government or financial institutions for reclamation and with a related party for which credit risk is assessed as low.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company aims to have sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from its ability to raise equity capital or borrowings sufficient funds and its holdings of cash and cash equivalents.

The Company's cash and short-term investments are liquid and available to meet the Company's ongoing obligations. The contractual maturities of the Company's trade payables and accrued liabilities are less than one year and the contractual maturities of the Company's lease obligations are disclosed above.

The Company's term loan is in relation to the Canadian government's COVID-19 financial assistance program. The loan is due on December 25, 2025. The loan is interest free until December 31, 2022 and bears interest at 5% per annum thereafter. If at least 75% of the loan principal is paid on or before December 31, 2022, the balance of the loan will be forgiven.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is primarily exposed to interest rate risk with respect to interest earned on cash. Based on the cash balance at December 31, 2021, a 1% increase in interest rates at December 31, 2021 would have decreased net loss by approximately $0.2 million.

Capital Management

The Company's policy is, if permitted by market conditions, to maintain a strong capital base so as to support investor and creditor confidence and support future development of the business. The capital structure of the Company consists of equity, comprising share capital and reserves net of accumulated deficit. The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern, so that it can continue to explore its mineral property interests and continue its operations for the benefit of its shareholders. There were no changes in the Company's approach to capital management during the period. The Company is not subject to any externally imposed capital requirements.

Legal Matters

NorthWest is not currently and was not at any time during the fiscal period ended December 31, 2021, party to, nor has any of its property interests been the subject of, any material legal proceedings or regulatory actions.

Subsequent Events Not Otherwise Described Herein

Other than disclosed above, the following items of significance occurred after December 31, 2021:

Share Capital Transactions

a) Subsequent to December 31, 2021, 215,000 unvested stock options with a weighted average exercise price of $0.88, and 75,000 unvested RSUs were forfeited due to employee departures.
b) Subsequent to December 31, 2021, 475,000 stock options were exercised for gross proceeds of $153,300.
c) Subsequent to December 31, 2021, 552,446 warrants were exercised for gross proceeds of $287,272.
d) On March 14, 2022 the Company granted 400,000 stock options with an exercise price of $0.80 to a Director of the Company. The stock options vest immediately and expire after 5 years.
e) On January 16, 2022, 14,594 warrants with an exercise price of $0.52 expired unexercised.
f) On March 5, 2022, 361,200 vested stock options with a weighted average exercise price of $1.13 expired unexercised.

OK option agreement

On March 11, 2022 the Company announced that it had received 267,159 common shares with a fair value of $0.3 million from Alpha Copper Corp ("Alpha"), a CSE-listed company, representing the first payment under a property option agreement dated January 13, 2022 among Eastfield Resources Ltd., Alpha and the Company (the "Option Agreement").

Pursuant to the terms of the Option Agreement, Alpha may acquire a 100% interest in the OK project, subject to 2% NSR royalty to be retained by the Company, by issuing the following additional common shares and incurring the following expenditures:

1. Issuing common shares with a value of $0.5 million on or before the date which is 12 months from the closing date;
2. Issuing common shares with a value of $0.8 million on or before the date which is 24 months from the closing date;
3. Issuing additional common shares such that NorthWest holds a 10% interest in Alpha on or before the date which is 36 months from the closing date; and
4. Incurring staged expenditures of not less than $5 million on or before the date which is 36 months from the closing date.

The issuance of the next $0.5 million in common shares and the first $0.5 million in expenditures are obligations of Alpha pursuant to the Option Agreement. The NSR Royalty will entitle the Company to a 2% royalty on the sale of all ores, doré, concentrates, metals, minerals and mineral by-products that are produced or extracted by or on behalf of Alpha from the Property, which may be bought down by Alpha by one half with a cash payment of $1 million.

Business Risks and Uncertainties

Additional information on risks and uncertainties related to NorthWest's business is provided in the Company's Annual Information Form dated April 14, 2022 under the heading "Risk Factors". The Annual Information Form is available under the Company's profile on SEDAR at www.sedar.com.

Management's Responsibility for the Financial Statements

The preparation and presentation of the accompanying Annual Financial Statements, MD&A and all financial information in the Annual Financial Statements are the responsibility of management and have been approved by the Board following the report and recommendation of the Audit Committee. The financial statements have been prepared in accordance with IFRS. Financial statements by nature are not precise since they include amounts based upon estimates and judgments. When alternative treatments exist, management has chosen those it deems to be the most appropriate in the circumstances.

Disclosure Controls and Procedures and Internal Controls Over Financial Reporting

Disclosure controls and procedures ("DC&P") are intended to provide reasonable assurance that information required to be disclosed is recorded, processed, summarized and reported within the time periods specified by securities regulations and that information required to be disclosed is accumulated and communicated to management. Internal controls over financial reporting ("ICFR") are intended to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purpose in accordance with IFRS.

Venture Issuer companies are not required to provide representations in the annual filings relating to the establishment and maintenance of DC&P and ICFR, as defined in National Instrument 52-109, *Certification of Disclosure in Issuers' Annual and Interim Filings* ("NI 52-109"). In particular, the CEO and CFO certifying officers do not make any representations relating to the establishment and maintenance of (a) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation, and (b) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in their certificates regarding the absence of misrepresentations and fair disclosure of financial information. Investors should be aware that inherent limitations on the ability of certifying officers of a Venture Issuer (as defined in NI 52-109) to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of annual filings and other reports provided under securities legislation.

Controls and Procedures

In connection with NI 52-109 the CEO and CFO of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the Annual Financial Statements and respective accompanying MD&A as at December 31, 2021 (together the "Annual Filings").

In contrast to the certificate under NI 52-109, the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109. For further information, the reader should refer to the Venture Issuer Basic Certificates filed by the Company with the Annual Filings on SEDAR at www.sedar.com.

Scientific and Technical Disclosure

The Company's material properties for the purposes of applicable Canadian securities laws are the Stardust and Kwanika Projects. Unless otherwise indicated, NorthWest has prepared the technical information in this MD&A ("Technical Information") based on information contained in the following technical reports:

"NI 43-101 Technical Report for the Kwanika Project Resource Estimate Update 2019," dated April 17, 2019, filed under the Company's SEDAR profile at www.sedar.com (the "Kwanika Technical Report").

"Stardust Project Updated Mineral Resource Estimate NI 43-101 Technical Report", dated May 17, 2021, filed under the Company's SEDAR profile at www.sedar.com (the "Stardust Technical Report").

The Technical Information was also based on information contained in news releases (available under NorthWest and Sun Metals' company profiles on SEDAR at www.sedar.com). These news releases are each intended to be read as a whole, and sections should not be read or relied upon out of context. The Technical Information is subject to the assumptions and qualifications contained in those news releases.

Certain of our news releases were in part prepared by or under the supervision of an independent QP. Readers are encouraged to review the full text of the news releases which qualifies the Technical Information. Readers are advised that mineral resources that are not mineral reserves do not have demonstrated economic viability. Mineral resource estimates relating to Stardust and Kwanika are only estimates and no assurance can be given that any particular level of recovery of minerals will be realized or that an identified mineral resource will ever qualify as a commercially mineable or viable deposit which can be legally and economically exploited.

Although there has been no economic analysis summarized in this MD&A, readers are cautioned that the Kwanika Technical Report and Stardust Technical Report are preliminary in nature and includes Inferred and Indicated mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that this will indeed occur. Further studies, including engineering and economics, are required (typically as a Feasibility Study) with regards to infrastructure and operational methodologies. Ian Neill, P.Geo, NorthWest's VP of Exploration, is the Company's QP for the purposes of NI 43-101, and has reviewed and approved that the scientific or technical information contained in this MD&A related to the Kwanika Technical Report and the Stardust Technical Report, is consistent with that provided by the QPs responsible for preparing the Kwanika Technical Report and Stardust Technical Report, and has reviewed, verified and approved the technical data disclosed in this document relating to those projects in which the Company holds an interest. Mr. Neill has consented to the inclusion of the Technical Information in the form and context in which it appears in this MD&A.

Cautionary Notes Regarding Forward-Looking Statements

This MD&A contains "forward-looking information" and "forward-looking statements" within the meaning of applicable securities laws, which include, but are not limited to, statements or information concerning; the completion and timing of technical reports; the timing and availability of refunds related to various tax credits; future financial or operating performance of NorthWest and its business, operations, properties and the future price of copper, zinc, gold, silver and other metal prices; the potential quantity and/or grade of minerals; the potential size of a mineralized zone or potential expansion of mineralization; proposed exploration and development of

NorthWest's exploration property interests including potential size of budget and type of exploration being conducted; the timing and amount of estimated future production, costs of production and mine life of the various mineral projects of NorthWest; the interpretation and actual results of historical production and drill results at certain of our exploration properties, and the reliance on technical information provided by third parties; the timing and amount of estimated capital, operating and exploration expenditures, costs and timing of the development of new deposits and of future exploration, acquisition and development activities, estimated exploration budgets and timing of expenditures and community relations activities, requirements for additional capital; government regulation of exploration and mining operations; environmental risks and reclamation expenses, other claims or existing, pending or threatened litigation or other proceedings; title disputes; the ability to maintain exploration licenses for its properties in accordance with the requirements of applicable mining laws in Canada; limitations of insurance coverage, future issuances of common shares to satisfy obligations under any option and earn-in agreements or the acquisition of exploration properties and the timing and possible outcome of regulatory and permitting matters; the potential impact of the COVID-19 pandemic on the Company and its operations; and any other statement that may predict, forecast, indicate or imply future plans, intentions, levels of activity, results, performance or achievements, and involve known and unknown risks, uncertainties and other factors which may cause the actual plans, intentions, activities, results, performance or achievements of NorthWest to be materially different from any future plans, intentions, activities, results, performance or achievements expressed or implied by such forward-looking statements and information. Except for statements of historical fact, information contained herein or incorporated by reference herein constitutes forward-looking statements and forward-looking information. Often, but not always, forward-looking statements and forward-looking information can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "will", "projects", or "believes" or variations (including negative variations) of such words and phrases, or statements that certain actions, events, results or conditions "may", "could", "would", "might" or "will" be taken, occur or be achieved.

Forward-looking statements and forward-looking information are not guarantees of future performance and are based upon a number of estimates and assumptions of management at the date the statements are made including among other things, assumptions about future prices of copper, zinc, gold, silver, and other metal prices, changes in the worldwide price of other commodities such as coal, fuel and electricity fluctuations in resource prices, currency exchange rates and interest rates, favourable operating conditions, political stability, obtaining governmental approvals and financing on time, obtaining renewals for existing licenses and permits and obtaining required licenses and permits, labour stability, stability in market conditions, stability of relationship with joint venture partners, availability of equipment, accuracy of any mineral resources and mineral reserves, anticipated costs and expenditures, , assumptions about the effect of the COVID-19 pandemic and our ability to achieve our goals. While we consider these assumptions to be reasonable, the assumptions are inherently subject to significant business, social, economic, political, regulatory, competitive and other risks and uncertainties, contingencies and other factors that could cause actual performance, achievements, actions, events, results or conditions to be materially different from those projected in the forward-looking statements and forward-looking information. Many assumptions are based on factors and events that are not within the control of NorthWest and there is no assurance they will prove to be correct.

Furthermore, such forward-looking statements and forward-looking information involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or forward-looking information. Such factors include, among others; risks with respect to meeting applicable tax credit criteria; risks related to joint venture partners; continued availability of applicable tax credit programs; general business, economic, competitive, political, regulatory and social uncertainties; disruptions or changes in the credit or securities markets and market fluctuations in prices for the Company's' securities; judgement of management when exercising discretion in their use of proceeds from a financing; potential dilution of common share voting power or earnings per common share as a result of the exercise of incentive stock options, future financings or future acquisitions financed by the issuance of equity; discrepancies between actual and estimated mineral reserves and resources; the Company is an exploration and development stage company with no history of pre-tax profit and no income from its operations and there can be no assurance that the Company's operations will be profitable in the future; changes in project parameters as plans continue to be refined; changes in labour costs or other costs of production; possible variations of mineral grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry, including but not limited to environmental risks and hazards, cave-ins, pitwall failures, flooding, rock bursts and other acts of God or natural disasters or unfavourable operating conditions and losses; political instability, hostilities, insurrection or acts of war or terrorism; the speculative nature of mineral exploration and development, including the risk of diminishing quantities or grades of mineralization; the Company's ability to renew existing licenses and permits or obtain required licenses and permits; changes in government legislation and regulation; fluctuations in commodity prices; requirements for future funding to satisfy contractual obligations and additional capital needs generally; changes or disruptions in market conditions; market price volatility; increased infrastructure and/or operating costs; reclamation costs; the Company has limited operating history and no history of earnings; reliance on a finite number of properties; limits of insurance coverage and uninsurable risk; contests over title to properties; environmental risks and hazards; limitations on the use of community water sources; the need to obtain and maintain licenses and permits and comply with laws and regulations or other regulatory requirements; competitive conditions in mineral exploration and mining business; the ability of the Company to retain its key management employees and shortages of skilled personnel and contractors; potential acquisitions and their integration with the Company's current business; influence of third party stakeholders; risks of litigation; the Company's system of internal controls; conflicts of interest; credit and/or liquidity risks; changes to the Company's dividend policy; and the risks involved in the exploration, development and mining business generally. Although we have attempted to identify important factors that could cause actual performance, achievements, actions, events, results or conditions to differ materially from those described in forward looking statements or forward-looking information, there may be other factors that cause performance, achievements, actions, events, results or conditions to differ from those anticipated, estimated or intended.

Forward-looking statements and forward-looking information contained herein are made as of the date of this MD&A and we disclaim any obligation to update or revise any forward-looking statements or forward looking information, whether as a result of new information, future events or results or otherwise, except as required by applicable law. There can be no assurance that forward-looking statements or forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements or forward-looking information. All forward-looking statements and forward-looking information attributable to us is expressly qualified by these cautionary statements.

Additional Information

Additional information relating to NorthWest is available on SEDAR at www.sedar.com. Additional information relating to NorthWest can also be obtained on the Company's website at www.northwestcopper.ca.