

NorthWestcopper

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Year ended December 31, 2025

Introduction and Notes

NorthWest Copper Corp. (“NorthWest” or the “Company”) is a mineral exploration and development company advancing a portfolio of projects in north-central British Columbia (“BC”). The Company’s address is 100 King Street West, Suite 5600, Toronto, Ontario, Canada M5X 1C9 and its registered and records office is located at 2200-885 West Georgia Street, Vancouver British Columbia, Canada V6C 3E8. The Company was incorporated under the Company Act of the Province of British Columbia on March 5, 1973, and on August 30, 2005, the Company transitioned to the Business Corporations Act (British Columbia).

This MD&A, dated as of April 28, 2026, is for the year ended December 31, 2025 and should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2025 of NorthWest, including the related notes thereto (together, the “Annual Financial Statements”) and our other corporate filings available under the Company’s profile on SEDAR+ at www.sedarplus.com.

The common shares (“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 all provinces of Canada except Quebec and files its continuous disclosure documents with the Canadian Securities Authorities in such provinces. Such documents are available on SEDAR+ at www.sedarplus.com. All dollar amounts in this MD&A are expressed in Canadian dollars unless noted otherwise.

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, there will always be 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 “Risks and Uncertainties” and “Forward-Looking Information” below, materialize, or should underlying assumptions, such as commodity prices, access to financing and permitting timelines prove incorrect, then actual results may vary materially from those described in forward-looking statements.

Highlights

- Completed non-brokered private placements during the year raising a total of \$5.1 million, including \$4.1 million of flow through financing to fund the 2025 exploration drill program at Kwanika.
- Executed a 19 hole, 6,536 metre drill program at the 100% owned Kwanika project, focused on confirming, defining and expanding higher-grade copper-gold zones.
- Announced an updated mineral resource in March 2026, reinforcing the Company’s strategy of prioritizing higher-grade zones.
- Reported metallurgical test results indicating materially improved gold and silver could be achieved by fine grinding, flotation and tails leaching.
- Reported ore sorting results demonstrating potential to significantly improve processing feed grades by about 20% in only 75% of the original mass.
- Maintained its option on a portion of the Arjay property (Asitka), preserving its ownership of key assets in the prospective Omineca mining region .
- Strengthened its management team with appointments of a VP, Business Development and Exploration and a CFO and Corporate Secretary, bringing significant mining industry experience to the Company.

Outlook

NorthWest is focused on increasing the value of its projects in BC through exploration and development. Its core assets are the Kwanika-Stardust Project, the Lorraine-Top Cat Project, and the East Niv Project.

Following the release of the updated mineral resource at Kwanika, the Company's primary objective is to complete an updated Preliminary Economic Assessment ("PEA") for the combined Kwanika-Stardust project by mid-2026. Key priorities include:

- i) Evaluating a combined open pit and underground development scenario at Kwanika,
- ii) Assessing a sub-level cave, top-down, underground mining method,
- iii) Completing variability metallurgical testing at Kwanika across different mineralization types (copper dominant, similar copper (%) and gold (g/t), and gold dominant), and
- iv) Re-evaluating the underground mining plan at Stardust.

The Company also plans a drill program at Kwanika to:

- i) Convert Inferred to Indicated mineral resources.
- ii) Confirm, and expand higher-grade mineralization in the deeper Western Zone,
- iii) Expand open areas within the Central and Pit Zones identified from the 2025 drill program,
- iv) Infill and expand the lower grade mineralization within the Pit Zone Extension to the north, and
- v) Test potential extensions to the Andesite Breccia target and other target areas.

Additional priorities include advancing surface exploration work at Lorraine and evaluating strategic options for East Niv and the Company's other exploration properties.

The Company will continue to prioritize engagement with First Nations and local communities of interest to ensure all work is carried out in an informed, respectful, environmentally responsible and culturally appropriate manner. NorthWest also aims to create employment and economic opportunities through ongoing exploration and development at our projects. In British Columbia and across Canada, First Nations involvement and support are required to support advancing a project through the Environmental Assessment process. Strong relationships built on respect and trust are essential to the long-term success of NorthWest's projects.

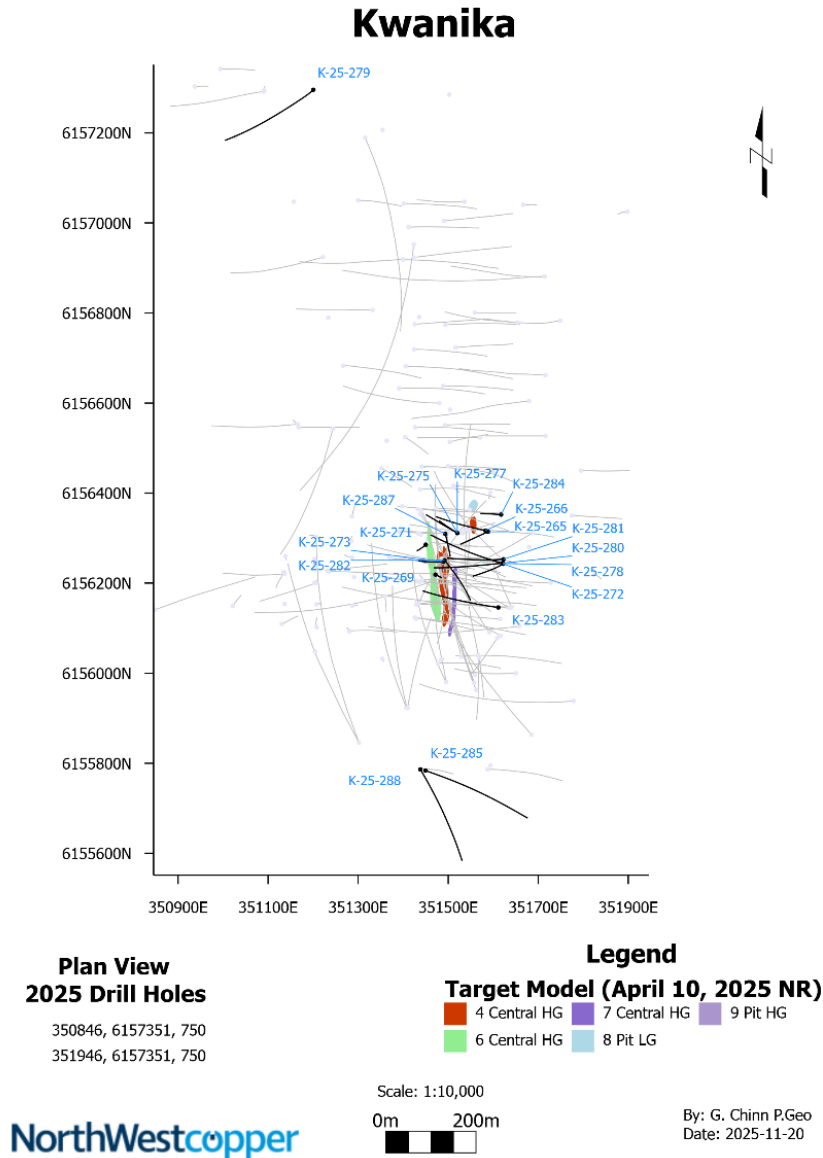
Exploration Highlights

In April 2025, the Company announced a new higher grade target model ("Target Model") for its 100% owned Kwanika project that highlighted three key higher-grade zones: the Pit, Central and Western Zones. This represented the first step in advancing on one of the Company's strategic initiatives to enhance the value of the existing 2023 PEA on its 100% owned Kwanika-Stardust. The Target Model was developed to improve the Company's understanding of the geology, geometry and continuity of higher-grade zones within the mineralization. The key objectives of the strategy were to define continuous higher-grade zones, focus on improving metallurgical recoveries, particularly for gold, and to inform an updated mineral resource estimate.

On September 2, 2025, the Company announced that its 5,135 metres drilling program was underway at Kwanika to confirm, define and enhance the Target Model. See Figure 1 for the 2025 drill hole location map. Following a successful flow-through financing completed in August, the drill program was expanded to 19 holes in 6,536 metres, 15 of which targeted Kwanika, 2 targeted the Transfer Target, one targeted the Andesite Breccia target, and one hole was abandoned. Results for the 18 holes were released during the fourth quarter of 2025 and early into 2026.

The results of the 2025 exploration program directly contributed to the increase in exploration and evaluation expenditures during the year and supported the updated mineral resource estimate released in March 2026.

Figure – 1: 2025 drill hole location map.



Define and expand the higher grades zones at Kwanika

The 2025 drilling program was designed to test the three zones to a depth to approximately 350 metres, with the primary objective of confirming and defining higher-grade mineralization. Historical drilling of over 90,000 metres combined with the results from the 2025 program were incorporated into an updated mineral resource estimate released in March 2026. This updated mineral resource will support the evaluation of alternative mining methods, including open pit and sub-level cave bulk underground mining, in an updated PEA targeted for completion by mid-2026.

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During the year ended December 31, 2025, and in January 2026, the Company released the following drill results on the Kwanika project^{1,2,3,4}:

Hole	From (m)	To (m)	Length (m)	Zone	Cu (%)	Au (g/t)	Ag (g/t)	CuEq (%)	True Width Est. (m)	Description <i>Model Zone Reference</i>
K-25-269	104	120	16.3	Pit	0.32	1.36	5.14	1.7	9.3	Native Cu
Including	104	112	8.3	Pit	0.39	1.84	4.96	2.2	4.7	Native Cu
And	116	120	4	Pit	0.17	1.3	5.6	1.5	2.3	Native Cu
K-25-269	120	198	78	Pit	0.59	0.35	3.58	0.8	44.7	Lower-Grade Pit Zone 8
Including	136	144	8	Pit	0.66	1.79	15.6	2.5	4.6	<i>Lower-Grade Pit Zone 8</i>
And	177	187	8	Pit	1.07	0.33	3.13	1.2	4.6	<i>Lower-Grade Pit Zone 8</i>
K-25-269	198	242	44	Central	0.66	2.81	2.52	3.5	25.2	Higher-Grade Gold Zone 4,6
Including	200	232	31.8	Central	0.66	3.14	2.43	3.8	18.2	Higher-Grade Gold Zone 4
And	235	241	5.7	Central	0.99	3.66	4.14	4.6	3.3	Higher-Grade Gold Zone 6
K-25-269	246	258	12	Central	1.01	0.41	3.57	1.2	6.9	Higher-Grade Gold Zone 6
K-25-269	360	368	8	Western	0.47	0.62	2.23	1.0	5.5	Higher-Grade Gold Zone 1
K-25-269	448	454	6	Western	0.14	0.58	0.63	0.7	4.1	Higher-Grade Gold Zone 2
K-25-272	50	78	28	Pit	0.58	0.16	1.74	0.6	26.3	Lower-Grade Pit Zone 8
K-25-272	98	106	8	Pit	0.29	0.25	0.85	0.5	7.5	<i>Lower-Grade Pit Zone 8</i>
K-25-272	268	278	10.5	Central	1.18	0.27	3.73	1.2	7.4	<i>Higher-Grade Copper Zone 9</i>
K-25-272	332	361	28.7	Central	0.87	0.44	2.72	1.2	20.3	Higher-Grade Gold Zone 4
K-25-272	385	402	16.9	Central	0.93	0.88	3.63	1.7	Unknown	Higher-Grade Gold Zone 6
K-25-272	422	444	22	Western	0.41	0.72	2	1.1	17.6	Higher-Grade Gold Zone 2
K-25-271	77.8	126	48.2	Pit	0.31	0.11	1.45	0.4	Unknown	<i>Lower-Grade Pit Zone 8</i>
K-25-271	140	168	28.5	Central	0.70	0.6	2.78	1.2	16.3	Higher-Grade Gold Zone 4
K-25-271	191	226	34.8	Central	1.03	1.26	3.29	2.1	19.9	Higher-Grade Gold Zone 6
Including	191	194	2.8	Central	0.60	0.49	2.3	1.0	1.6	Higher-Grade Gold Zone 6
And	198	226	27.7	Central	1.23	1.53	3.87	2.6	15.9	Higher-Grade Gold Zone 6
K-25-271	486	490	3.8	Western	0.38	0.41	1.99	0.7	2.6	Outside Target Model
K-25-271	507	520	13	Western	0.19	0.53	0.93	0.7	8.9	Higher-Grade Gold Zone 1
K-25-271	612	634	22.3	Western	0.37	0.35	2.45	0.7	15.2	Higher-Grade Gold Zone 2
K-25-280	57	83.6	26.6	Pit	0.49	0.18	1.38	0.6	15.6	<i>Lower-Grade Pit Zone 8</i>
K-25-280	116	182	66	Pit	0.48	0.16	1.56	0.6	46.7	<i>Lower-Grade Pit Zone 8</i>
Including	126	156	30	Pit	0.55	0.22	1.96	0.7	21.2	<i>Lower-Grade Pit Zone 8</i>
K-25-280	239	255	16	Central	0.58	0.28	1.73	0.8	13.9	Higher-Grade Copper Zone 7
Including	239	245	6	Central	0.70	0.32	1.97	0.9	5.2	Higher-Grade Copper Zone 7
K-25-280	269	329	60	Central	0.67	2.12	2.11	2.7	52	Higher-Grade Gold Zone 4,6

¹CuEq calculations as per Feb. 27, 2026 Mineral Resource assume consensus metal prices of \$3,100/oz gold, \$4.50/lbs copper, \$36/oz silver, recovery of 89.6% Cu, 95.5% total Au, and 96.3% total Ag, calculated as follows: $[Cu+100*((Au/31.1035*Au\ Price*95.5%)/(Cu\ Price*2204.62*89.6%)+(Ag/31.1035*Ag\ Price*96.3%)/(Cu\ Price*2,204.62*89.6%))]$. The New Afton mine was considered as a comparable deposit and reductions to realized recoveries for New Afton were applied for the purpose of Kwanika recoveries.

² Please see NorthWest's press releases dated Oct 6, 2025, Oct 15, 2025, Nov 6, 2025, Nov 12, 2025, Nov 19, 2025, Nov 27, 2025, Dec 10, 2025, Dec 17, 2025, Dec 18, 2025, and Jan 5, 2026, under the Company's profile on SEDAR+ and at www.northwestcopper.ca

³ Hole K-25-269: Low-grade copper intercept within the Pit Zone added post release

⁴ Hole K-25-272: Overlimit copper analysis error corrected post release

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Hole	From	To	Length	Zone	Cu	Au	Ag	CuEq	True Width	Description
	(m)	(m)	(m)		(%)	(g/t)	(g/t)	(%)	Est. (m)	Model Zone Reference
Including	269	281	12	Central	0.79	0.58	3.02	1.2	10.4	Higher-Grade Gold Zone 4
And	285	321	36	Central	0.80	3.21	2.22	4.0	31.2	Higher-Grade Gold Zone 6
K-25-278	47	127	80	Pit	0.59	0.16	1.99	0.6	52.5	Lower-Grade Pit Zone 8
Including	85	97	12	Pit	0.71	0.2	2.33	0.8	7.9	Lower-Grade Pit Zone 8
And	119	127	8	Pit	0.76	0.23	2.43	0.8	5.2	Lower-Grade Pit Zone 8
K-25-278	172	216	44	Pit	0.62	0.42	2.3	0.9	39.9	Higher-Grade Pit Zone 10
Including	184	196	12	Pit	0.74	0.47	2.48	1.1	10.9	Higher-Grade Pit Zone 10
And	200	210	10	Pit	0.86	0.54	3.38	1.3	9.1	Higher-Grade Pit Zone 10
K-25-278	220	256	36	Central	0.65	0.64	2.29	1.2	32.6	Higher-Grade Gold Zone 4
Including	222	232	10	Central	0.79	0.77	2.76	1.4	9.1	Higher-Grade Gold Zone 4
And	238	256	18	Central	0.77	0.8	2.72	1.5	16.3	Higher-Grade Gold Zone 4
K-25-278	272	284	12	Central	0.20	0.4	0.78	0.6	10.9	Higher-Grade Gold Zone 6
K-25-281	44	82	38	Pit	0.48	0.12	1.68	0.5	24.4	Lower-Grade Pit Zone 8
K-25-281	150	176	26	Pit	0.51	0.36	2.41	0.8	Unknown	Lower-Grade Pit Zone 8
Including	150	154	4	Pit	0.60	0.87	2.55	1.4	Unknown	Lower-Grade Pit Zone 8
And	158	170	12	Pit	0.57	0.38	3.02	0.9	Unknown	Lower-Grade Pit Zone 8
K-25-281	254	294	40	Central	0.63	0.95	2.75	1.5	32.8	Higher-Grade Gold Zone 4
Including	268	294	26	Central	0.72	1.3	3.22	1.9	21.3	Higher-Grade Gold Zone 4
K-25-281	316	340	24	Central	0.41	1.28	2.19	1.7	19.7	Higher-Grade Gold Zone 6
K-25-282	22.3	98	75.7	Pit	0.93	0.3	2.74	1.1	53.5	Unmodelled Higher Cu Pit Zone
Including	22.3	66	43.7	Pit	1.26	0.41	3.65	1.4	19.2	Unmodelled Higher Cu Pit Zone
K-25-282	134	160	26	Pit	0.34	0.12	1.05	0.4	19.9	Lower-Grade Pit Zone 8
K-25-275	29.5	80.0	50.5	Pit	0.21	0.92	0.77	1.1	22.1	Higher-Grade Pit Zone 5
Including	54.0	64.0	10.0	Pit	0.34	2.07	1.30	2.4	4.4	Higher-Grade Pit Zone 5
K-25-275	94.0	152.0	58.0	Pit	0.96	1.04	3.54	1.9	47.5	Higher-Grade Pit Zone 10
K-25-277	33.0	73.5	40.5	Pit	0.27	1.02	1.13	1.3	26.6	Lower-Grade Pit Zone 5
K-25-277	90.7	100.0	9.3	Pit	0.61	1.17	2.28	1.7	6.1	Higher-Grade Pit Zone 10
K-25-284	34.7	52.0	17.3	Pit	1.03	0.83	3.02	1.7	14.2	Higher-Grade Cu Pit Zone
K-25-284	52.0	122.0	70.0	Pit	0.72	0.95	2.31	1.6	30.7	Higher-Grade Pit Zone 5
K-25-284	126.0	144.0	18.0	Pit	0.62	0.52	2.31	1.0	14.7	Higher-Grade Pit Zone 10
K-25-284	148.0	172.0	24.0	Pit	0.30	0.40	1.14	0.7	19.7	Lower-Grade Pit Zone 8
K-25-265	23.0	55.0	32.0	Pit	0.55	0.18	1.08	0.6	24.5	Higher-Grade Cu Pit Zone (11)
K-25-265	55.0	94.4	39.4	Pit	0.57	0.73	1.63	1.2	13.5	Higher-Grade Pit Zone 5
K-25-265	94.4	205.0	110.6	Pit	0.39	0.26	1.34	0.6	46.7	Lower-Grade Pit Zone 8
Including	163.0	170.0	7.0	Pit	0.17	1.11	2.31	1.3	5.4	Undefined Higher-Grade Gold Zone
K-25-265	205.0	238.9	33.9	Pit	0.67	0.49	2.14	1.0	25.9	Higher-Grade Pit Zone 10
K-25-265	243.8	309.0	65.2	Pit	0.54	0.42	1.84	0.9	46.1	Higher-Grade Pit Zone 12
K-25-266	25.0	40.8	15.8	Pit	0.69	0.29	1.54	0.9	14.3	Higher-Grade Cu Pit Zone (11)
K-25-266	40.8	100.6	59.8	Pit	0.70	0.95	2.17	1.6	34.3	Higher-Grade Pit Zone 5
K-25-266	117.0	139.0	22.0	Pit	0.40	0.31	1.34	0.6	14.1	Lower-Grade Pit Zone 8

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Hole	From	To	Length	Zone	Cu	Au	Ag	CuEq	True Width	Description
	<i>(m)</i>	<i>(m)</i>	<i>(m)</i>		<i>(%)</i>	<i>(g/t)</i>	<i>(g/t)</i>	<i>(%)</i>	<i>Est. (m)</i>	<i>Model Zone Reference</i>
K-25-266	140.9	175.0	34.1	Pit	0.48	0.76	1.88	1.2	30.9	Higher-Grade Pit Zone 10
Including	140.9	163.0	22.1	Pit	0.62	0.91	2.35	1.5	20.0	Higher-Grade Pit Zone 10
And	168.8	175.0	6.2	Pit	0.38	0.90	1.82	1.3	5.6	Higher-Grade Pit Zone 10
K-25-266	190.5	242.6	52.2	Pit	0.49	0.71	1.94	1.1	45.2	Higher-Grade Pit Zone (12)
Including	192.0	204.0	12.0	Pit	0.40	0.86	1.77	1.2	10.4	Higher-Grade Pit Zone (12)
And	220.0	241.0	21.0	Pit	0.80	0.90	3.05	1.6	18.2	Higher-Grade Pit Zone (12)
K-25-273	28.0	151.0	123.0	Pit	1.31	0.83	4.33	1.9	65.2	Higher-Grade Cu Pit Zone (11)
K-25-273	149.0	231.2	82.2	Central	1.07	1.71	3.15	2.6	61.0	Higher-Grade Zone 4,6
Including	153.0	199.0	46.0	Central	1.29	1.88	3.78	3.0	34.2	Higher-Grade Zone 4
And	199.0	229.0	30.0	Central	0.66	1.67	2.13	2.3	22.3	Higher-Grade Zone 6
K-25-283	87.0	123.0	36.0	Pit	0.75	0.36	2.19	1.0	23.1	Higher-Grade Pit Zone 9
K-25-283	123.0	169.0	46.0	Pit	0.49	0.17	1.85	0.6	29.6	Lower-Grade Pit Zone 8
K-25-283	228.5	242.0	13.5	Central	0.75	0.38	1.57	1.0	12.2	Higher-Grade Zone 7
K-25-283	250.0	258.0	8.0	Central	0.96	0.70	3.35	1.5	7.3	Higher-Grade Zone 4
K-25-283	260.0	303.0	43.0	Central	1.83	1.28	3.91	2.8	39.0	Higher-Grade Zone 6
K-25-287	26.0	91.0	65.0	Pit	0.65	1.12	3.10	1.7	16.8	Higher-Grade Pit Zone 5
K-25-287	96.5	144.0	47.5	Pit	1.22	0.82	3.00	1.8	30.6	Higher-Grade Pit Cu Zone 11
K-25-287	144.0	179.9	35.9	Pit	0.81	1.03	2.88	1.7	23.0	Higher-Grade Pit Zone 10
Including	154.0	179.9	25.9	Pit	0.91	1.29	3.18	2.1	16.6	Higher-Grade Pit Zone 10
K-25-287	185.3	231.0	45.7	Pit	0.52	0.81	2.42	1.3	29.4	Higher-Grade Pit Zone 12
K-25-287	245.0	259.0	14.0	Central	0.55	0.75	2.44	1.2	9.0	Higher-Grade Au Zone 4
K-25-287	285.0	317.0	32.0	Central	0.32	1.13	1.74	1.4	20.6	Higher-Grade Au Zone 6

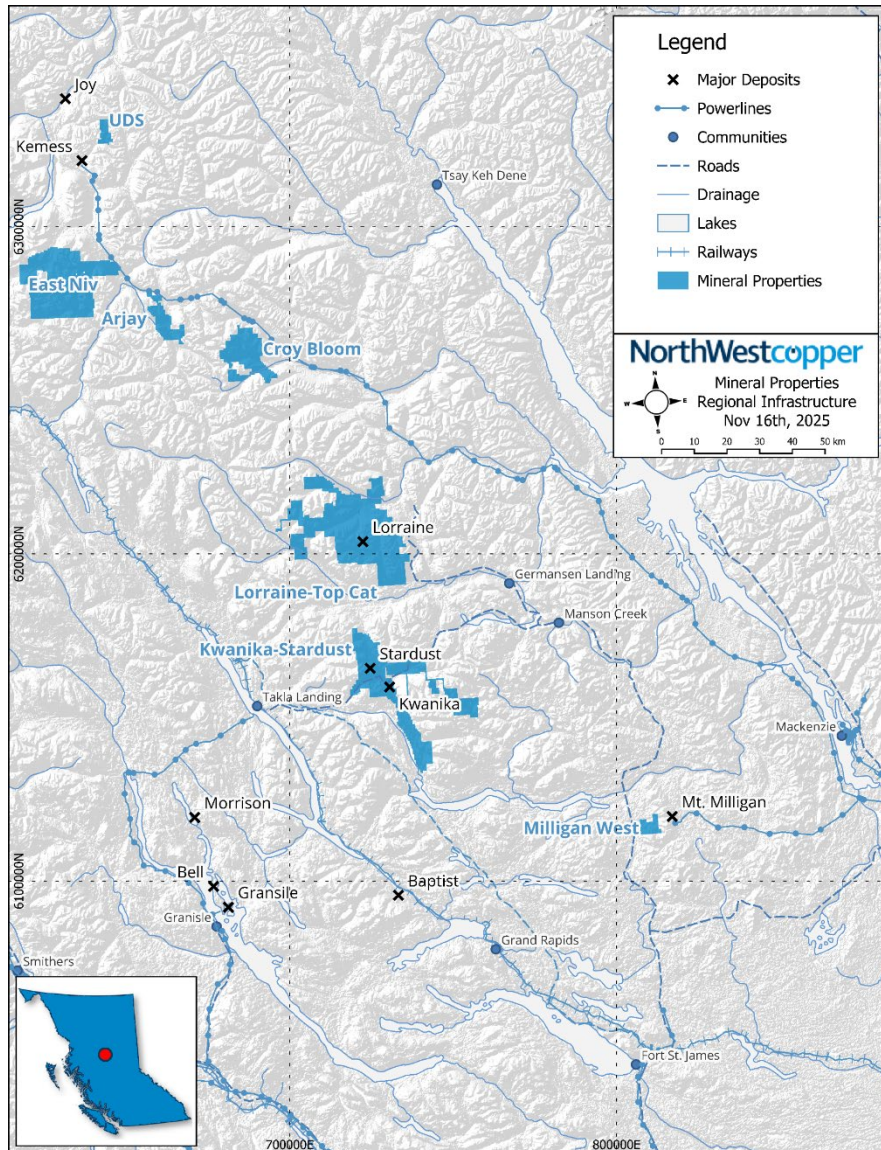
Subsequent to the year end 2025, the Company released the following drill results from the Andesite Breccia target (K-25-279) and the Transfer target (K-25-285, K-25-288).

Hole	From	To	Length	Cu	Au	Ag	CuEq	True Width	Host Rocks
	<i>(m)</i>	<i>(m)</i>	<i>(m)</i>	<i>(%)</i>	<i>(g/t)</i>	<i>(g/t)</i>	<i>(%)</i>	<i>Est. (m)</i>	
<u>Disclosed 2025 Drill Holes</u>									
K-25-279	174	217.6	43.6	0.17	0.03	1.46	0.18	37.8	Silicified Andesite
Including	192	202	10	0.21	0.08	1.76	0.25	8.7	Silicified Andesite
And	212	217.6	5.6	0.27	0.03	1.83	0.25	4.8	Silicified Andesite
K-25-285	No Significant Value								
K-25-288	No Significant Value								

Summary of Projects

Mineral property claims currently held by the Company cover over 170,000 hectares in central British Columbia as shown in Figure 2. Core properties, 100% owned by the Company, include the Kwanika-Stardust, Lorraine and East Niv projects.

Figure – 2: Property location map.



Kwanika-Stardust Project

Overview

Kwanika-Stardust is NorthWest's flagship project and is located in north-central British Columbia, in the Omineca Mining Division, around 200 km by road from Fort St. James. The project covers the Kwanika and Kwanika South areas and the Stardust property located roughly 9 km northwest of Kwanika .

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NorthWest owns a 100% interest in both the Kwanika and Stardust properties. The Kwanika property comprises 59 unpatented mineral claims covering an area of approximately 24,152 ha. The Stardust property encompasses 25 mineral claims covering about 11,595 ha. Neither property is subject to any royalty terms, back-in rights, payments or any other agreements or encumbrances.

The Kwanika and Stardust properties lie within the territory of the Takla Lake Nation (“Takla”). NorthWest has an exploration agreement to conduct mineral exploration at Kwanika and Stardust. NorthWest continues to work with Takla to ensure exploration activities are conducted in a culturally and environmentally responsible and respectful manner.

Mineral Resources

On March 2, 2026 the Company announced an updated Mineral Resource for the Kwanika Central deposit with a NI43-101 Technical Report filed on the Kwanika-Stardust Property on April 16, 2026, a summary of which is as follows⁵:

Kwanika Central Deposit Open Pit Mineral Resources:

- Indicated Mineral Resource: 8.99 Mt grading 0.55 % Cu, 0.51 g/t Au, 1.8 g/t Ag or 0.98 % CuEq, for 109.5 MLbs of Cu, 148 thousand ounces of gold and 512 thousand ounces of silver.
- Inferred Mineral Resource: 9.18 Mt grading 0.33 % Cu, 0.35 g/t Au, 1.0 g/t Ag or 0.63 % CuEq, for 66.1 MLbs of Cu, 104 thousand ounces of gold and 300 thousand ounces of silver.

Kwanika Central Deposit Underground Sub-Level Cave (“SLC”) Mineral Resources:

- Indicated Mineral Resource: 7.23 Mt grading 0.73 % Cu, 1.01 g/t Au, 2.3 g/t Ag or 1.64 % CuEq, for 117.0 MLbs of Cu, 235 thousand ounces of gold and 523 thousand ounces of silver.
- Inferred Mineral Resource: 19.8 Mt grading 0.55 % Cu, 0.76 g/t Au, 1.7 g/t Ag or 1.24 % CuEq, for 241.5 MLbs of Cu, 485 thousand ounces of gold and 1,093 thousand ounces of silver

For the Kwanika-Stardust Property, the combined open pit and underground mineral resources are summarized in Table 1.

Table 1 Kwanika-Stardust Project Open Pit and Underground Mineral Resource Estimate – February 27, 2026

Class	Area	Tonnes (Mt)	Grade				Contained Metal		
			Cu (%)	Au (g/t)	Ag (g/t)	CuEq (%)	Cu (MLb)	Au (Koz)	Ag (Koz)
Indicated	Kwanika Central	16.22	0.63	0.74	2	1.27	226.6	383	1,035
	Stardust	1.6	1.49	1.63	30.1	2.7	52.2	83	1,536
Total Indicated		17.82	0.71	0.82	4.5	1.4	278.8	466	2,571
Inferred	Kwanika Central	28.97	0.48	0.63	1.5	1.05	307.6	589	1,393
	Kwanika South	25.4	0.28	0.06	1.7	0.33	155	52	1,374
	Stardust	4.1	1	1.38	22.8	2	90	181	3,004
Total Inferred		58.47	0.43	0.44	3.1	0.8	552.6	823	5,771
Notes:									
1. Mineral Resources are reported in accordance with CIM (2014) definitions incorporated by reference into NI 43-101.									
2. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.									

⁵ See NI 43-101 Technical Report - Mineral Resource Update at the Kwanika-Stardust Project, British Columbia, Canada was prepared by SLR Consulting (Canada) Ltd.

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3. Reasonable prospects for eventual economic extraction (RPEEE) were demonstrated by constraining resources within optimized open pit shells and sub-level cave underground reporting shapes.
4. Kwanika Central open pit Mineral Resources are constrained within a preliminary optimized pit shell and reported above a C\$24.06/t NSR cut-off value.
5. Kwanika South open pit Mineral Resources are constrained within a preliminary optimized pit shell and reported above a US\$8.21/t NSR cut-off value.
6. Underground Mineral Resources for the Kwanika Central deposit are constrained within sub-level cave reporting shapes generated at a C\$56.75/t NSR cut-off value and reported at a C\$0/t cut-off value within those shapes.
7. Underground Mineral Resources for the Stardust deposit are constrained to longitudinal and traverse stopes generated at a US\$ 88.00/t NSR cut-off value.
8. Net smelter return (NSR) values were calculated on a block-by-block basis using copper, gold, and silver grades and fixed metallurgical recoveries, concentrate characteristics, and smelter terms.
9. Metal prices used for the Kwanika Central estimate are: US\$4.50/lb Cu, US\$3,100/oz Au, and US\$36.00/oz Ag.
10. Metal prices used for the Kwanika South and Stardust estimate are: US\$3.50/lb Cu, US\$1,650/oz Au, and US\$21.50/oz Ag.
11. Metallurgical recoveries applied to sulphide material at Kwanika Central deposit are: 89.6% Cu, 95.5% total Au, and 96.3% total Ag.
12. Assumed metallurgical recoveries at Kwanika South and Stardust are based on a set of recovery formulas derived from metallurgical test work. Maximum recoveries were limited to 95% for Cu, 85% for Au, and 72% for Ag.
13. Block model bulk density for the Kwanika Central deposit values were assigned on a zone-by-zone basis using the arithmetic mean of validated density measurements from samples within each mineralized zone. Fixed average density values were assigned to blocks outside mineralized zones.
14. Bulk density measurements at Kwanika South were interpolated into the block model with an average specific gravity (SG) of 2.68 g/cm³.
15. Block model bulk density at Stardust was estimated using a density of 3.4 g/cm³ for mineralized material.
16. Open pit optimization and underground reporting shapes at Kwanika Central were generated assuming a processing throughput rate of 7,000 tonnes per day and operating costs including mining, processing, sorting, and general and administrative (G&A) totalling approximately C\$24.06/t processed for open pit and C\$56.76/t for sub-level cave mining.
17. There are 8.62 Mt of unclassified host rock at Kwanika Central within the constraining sub-level cave shape excluded from this tabulation, which represents potential dilution.
18. Numbers may not add due to rounding.

Outlook

The Company's strategy for advancing Kwanika-Stardust is aimed at delivering an updated PEA by mid-2026 and executing on a 2026 drill program to convert Inferred mineral resources to Indicated mineral resources and further define, confirm and extend the current mineral resource.

Lorraine - Top Cat Project

Overview

The Lorraine - Top Cat Project is located approximately 280 km northwest of Prince George, BC, 50 km northwest of Germansen Landing and northwest of the Omineca Provincial Park and can be accessed via existing roads.

The Lorraine-Top Cat Project comprises 194 mineral claims covering a combined area of approximately 65,817 ha, and is located in the Omineca Mining Division of central BC.

The Company owns 100% of the Lorraine-Jajay claims and 90% of the adjacent Tam-Misty claims. Commander Resources Ltd. holds a 10% carried interest in the Tam-Misty claims. See *Mineral Properties* section below for further details regarding royalties and payments in regard to the Lorraine claims.

Lorraine Mineral Resource

On July 27, 2022, the Company announced an updated Mineral Resource estimate for Lorraine as detailed in the Lorraine Report. The Lorraine Mineral Resource (detailed below) is located approximately 40 kilometres north of Kwanika. The Company plans to explore the property with the possibility of processing mineralized material from

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Lorraine at a potential Kwanika-Stardust processing facility by undertaking transportation studies, further metallurgical test work and diamond drilling.

Lorraine Inferred Mineral Resources as of June 30, 2022 (as per the Lorraine Report)

Resource Classification	Tonnes (000s)	Grades	
		Cu %	g/t Au
Indicated	12,952	0.55	0.16
Inferred	45,252	0.43	0.10

Notes:

1. Indicated and inferred mineral resources are not mineral reserves. Mineral resources which are not mineral reserves do not have demonstrated economic viability. There has been insufficient exploration to define the inferred resources tabulated above as an indicated or measured mineral resource, however, it is reasonably expected that the majority of the inferred mineral resources could be upgraded to indicated mineral resources with continued exploration. There is no guarantee that any part of the mineral resources discussed herein will be converted into a mineral reserve in the future. The estimate of mineral resources may be materially affected by environmental, permitting, legal, marketing or other relevant issues. The mineral resources have been classified according to the CIM Definition Standards for Mineral Resources and Mineral Reserves (May, 2014).and CIM Estimation of Mineral Resources & Mineral Reserves Best Practices Guidelines (2019).
2. Copper Equivalent (CuEq) grade is based on 90% Cu recovery and 85% Au recovery. The conversion used for Au grade (g/t) to CuEq grade (%) is: Au (g/t) * 0.6493, at a price of Cu US\$3.50/lb and Au US\$1,650/oz.
3. The mineral resource estimate is constrained in an Lerch Grossman pit optimization utilizing Cu at US\$3.50/lb, Au at US\$1,650/oz, Mining at C\$3.50/tonne, Processing and G&A at C\$14.50/tonne, pit slopes at 45° and an exchange rate of 0.77.
4. Differences may occur in totals due to rounding.
5. The effective date of the mineral resource estimate is June 30, 2022.

The Lorraine mineral resource estimate was prepared by Mr. Michael Dufresne, M.Sc., P.Geol., P.Geo. President and Principal of APEX Geoscience Ltd. (APEX) and an independent qualified person for the purposes of NI 43-101 with assistance from Mr. Deon Van der Heever of RockRidge Partnership & Associates with an effective date of June 30, 2022.

The Company views Lorraine as an important part of a potential stand alone or regional hub-and-spoke development scenario centered around the Kwanika-Stardust project. The Company plans to develop a follow-up exploration program to define both deep and near surface targets to support a future drill program with the goal of expanding the Lorraine Top Cat mineral resource base.

The Lorraine - Top Cat Project lies within the territories of Takla, Tsay Keh Dene and the Nak’azdli Whut’en (Nak’azdli) Nations. NorthWest holds an exploration agreement to conduct mineral exploration with the Takla Nation. NorthWest has a separate agreement with Tsay Keh Dene on the Lorraine claims. These agreements will frame the working relationship and provide guidance to support future exploration activities which will be conducted in respectful, environmentally responsible and culturally appropriate manner.

East Niv Project

Overview

The Company acquired the East Niv Project through claim staking in 2018 and completed an initial field program. East Niv is located within Mesozoic volcanic rocks of the Stikine Terrane, along the unconformity between the Upper Triassic Takla and Early Jurassic Hazelton Groups. The property is located approximately 40 km southwest of Centerra Gold’s Kemess Minesite. Following the firsts field program, the Company staked 16 additional claims in July 2021, expanding the property size to approximately 43,297 Hectares.

NorthWest completed its first diamond drilling program at East Niv in 2021, drilling 10 holes and successfully discovering the East Niv porphyry copper-gold-silver±molybdenum system. All holes from the 2021 program intersected porphyry alteration and sulphide mineralization. An additional 8-hole drill program in 2022 expanded

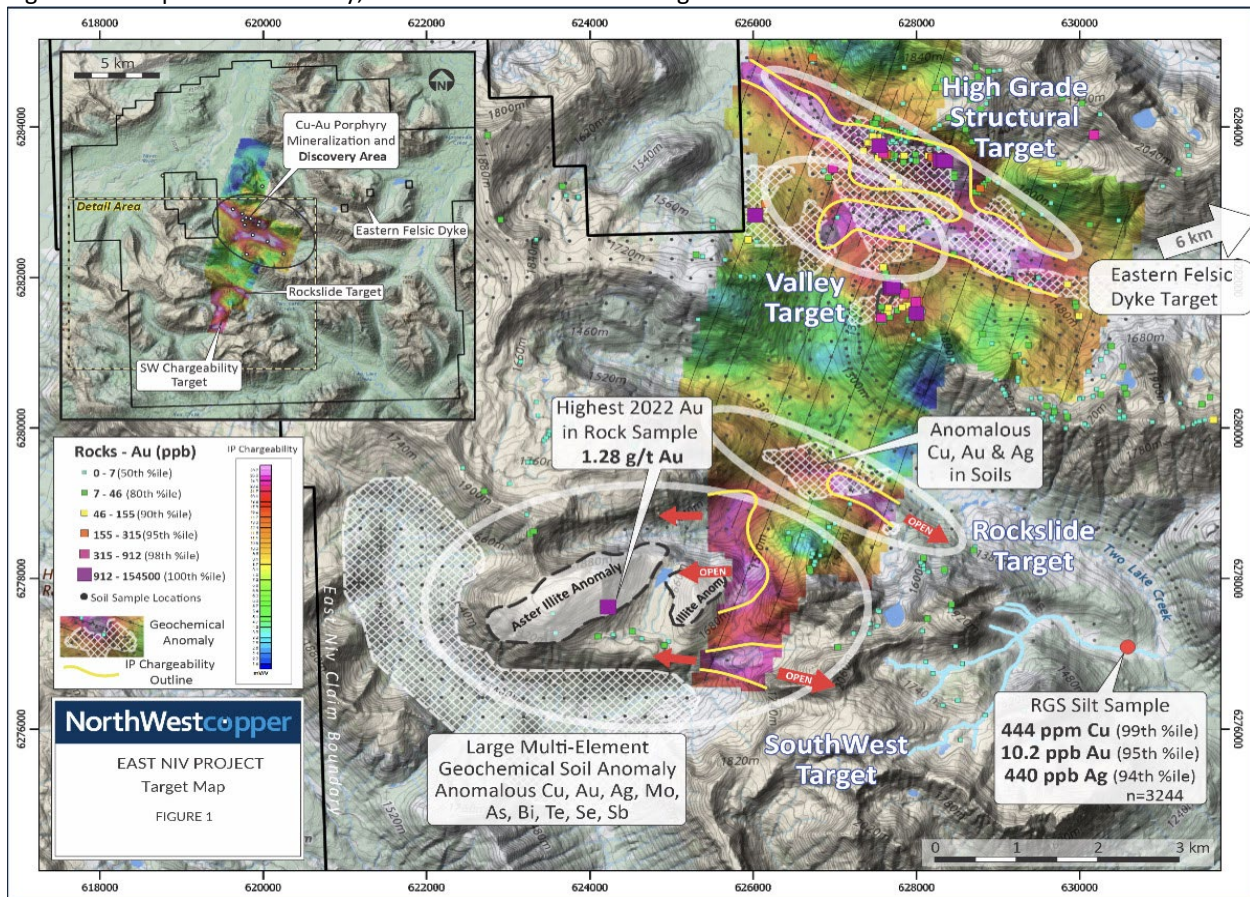
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the size of the porphyry hydrothermal footprint to at least 4 km by 1.5 km in size. The system remains open along strike, to depth and to the southwest.

Multiple exploration targets have been identified across the East Niv property that remain to be followed up. Patterns of induced polarization chargeability anomalies, soil geochemical anomalies, and previous drilling results outline a high priority target at depth below the 2021 discovery area. In addition, a large untested area referred to as the Valley target was identified southwest of the discovery area. Further southwest, the SouthWest and Rockslide targets occur in a 4 km by 5 km area of high porphyry exploration potential.

These targets are supported by several types of exploration surveys, including: induced polarization chargeability anomalies, soil and rock chip geochemical anomalies, a British Columbia Regional Geochemical Survey stream sediment anomaly, Aster satellite hyperspectral alteration anomalies, and widespread colour anomalies created by oxidizing pyrite in strongly altered rock. See Figure 2 below for target summary and locations and Company’s web site for more information.

Figure – 3: Map of the Discovery, Southwest and Rockslide target areas.



To advance the East Niv project, the Company is considering the possibility of involving a strategic partner, to allow the Company to focus its efforts on the Kwanika-Stardust and Lorraine-Top Cat projects.

The East Niv Project lies within territories of Takla, Tsay Keh Dene, and the Nii Gya Hereditary Chiefs of the Gitksan Nation. NorthWest holds exploration agreements with these Nations and continues to engage with them on a regular basis to ensure exploration activities are conducted in a respectful, environmentally responsible and culturally appropriate manner.

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Other Projects

NorthWest also holds a 100% interest in several other properties, including the UDS, Arjay and Croy-Bloom properties, as well as an approximately 57.7% interest in the Milligan West property in a joint venture partnership with Fjordland Exploration Inc.

The majority of these 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. The Audit Committee of the Company's Board approved the Annual Financial Statements and this MD&A. The Annual Financial Statement have been prepared using accounting policies in compliance with IFRS Accounting Standards ("IFRS") and interpretations of the IFRS Interpretations Committee ("IFRIC") as issued by the International Accounting Standards Board ("IASB"). Our material accounting policy information is presented in Note 2 of the audited consolidated financial statements for the year ended December 31, 2025.

Change in Accounting Policy

During the year ended December 31, 2025, the Company changed its accounting policy of capitalizing exploration and evaluation expenditures. The Company believes that expensing such costs as incurred provides more reliable and relevant financial information. It is more relevant and reliable because this policy eliminates the use of estimates and judgments regarding the valuation of exploration and evaluation assets and aligns the analysis to when the mineral property is considered economically and commercially viable. The cost of exploration properties, including the cost of acquiring prospective properties and exploration rights, and exploration and evaluation costs are expensed until it has been established that a mineral property is commercially viable. Previously, the Company capitalized the fair value of all cash and non-cash consideration paid in relation to the acquisition of mineral property. The consolidated financial statements for the year ended December 31, 2024 and as of January 1, 2024 have been restated to reflect adjustments made as a result of this change in accounting policy.

The full accounting policy is as follows:

The Company's policy is to expense the fair value of all cash and non-cash consideration paid in relation to the acquisition of mineral property interests. 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.

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The following is a reconciliation of the Company's financial statements as at December 31, 2024 and January 1, 2024.

(i) At January 1, 2024

The following adjustments were recorded to the audited consolidated statement of financial position.

	As previously reported	Adjustment	As restated
	\$	\$	\$
Exploration and evaluation assets	78,446,173	(78,446,173)	-
Deficit	(87,621,030)	(78,446,173)	(166,067,203)

(ii) At December 31, 2024

The following adjustments were recorded to the audited consolidated statement of financial position.

	As previously reported	Adjustment	As restated
	\$	\$	\$
Exploration and evaluation assets	78,460,098	(78,460,098)	-
Deficit	(91,312,311)	(78,460,098)	(169,772,409)

The following adjustments were recorded to the audited consolidated statement of loss and comprehensive loss for the year ended December 31, 2024:

	As previously reported	Adjustment	As restated
	\$	\$	\$
Total revenues	Nil	Nil	Nil
General and administrative expenses	(1,964,750)	-	(1,964,750)
Exploration and evaluation expenses	(1,422,399)	(272,500)	(1,694,899)
	(3,387,149)	(272,500)	(3,659,649)
Other income (expense)	(304,132)	258,575	(45,557)
Net loss and comprehensive loss attributable to shareholders			
Total	(3,691,281)	(13,925)	(3,705,206)
Basic and diluted loss per share	(0.02)	0.00	(0.02)

The following adjustments were recorded to the audited consolidated statement of cash flows for the year ended December 31, 2024:

	As previously reported	Adjustment	As restated
	\$	\$	\$
Net loss	(3,691,281)	(13,925)	(3,705,206)
Net cash flows used in operating activities	(4,275,475)	(220,000)	(4,495,475)
Exploration and evaluation assets	(220,000)	220,000	-
Net cash flows provided by investing activities	(236,142)	220,000	(16,142)

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The financial information including annual and quarterly information, has been restated to reflect the change in accounting policy which was adopted at December 31, 2025. Where such changes have been made, it is noted as "as restated".

New Accounting Pronouncements

There are no new standards or interpretations that were effective and adopted by the Company as of January 1, 2025 that had a material impact on the Company's financial statements.

a) IFRS 18 – Presentation and Disclosure in Financial Statements:

In April 2024, the IASB issued IFRS 18 – Presentation and Disclosure in Financial Statements that will replace IAS 1– Presentation of Financial Statements. The new standard aims to improve the quality of financial reporting by: (i) requiring defined subtotals in the statement of profit or loss; (ii) requiring disclosure about management defined performance measures; and (iii) adding new principles for aggregation and disaggregation of information. The new standard will be effective for annual periods beginning on or after January 1, 2027. Early adoption is permitted. The Company is currently assessing the impact of the new standard on the consolidated financial statements.

b) Amendments to IFRS 9 and IFRS 7 – Amendments to the Classification and Measurement of Financial Instruments:

In May 2024, the IASB issued Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7). These amendments updated classification and measurement requirements in IFRS 9 Financial Instruments and related disclosure requirements in IFRS 7 Financial Instruments: Disclosures. The IASB clarified the recognition and derecognition date of certain financial assets and liabilities, and amended the requirements related to settling financial liabilities using an electronic payment system. It also clarified how to assess the contractual cash flow characteristics in determining whether they meet the solely payments of principal and interest criterion, including financial assets that have environmental, social and corporate governance (ESG)- linked features and other similar contingent features. The IASB added disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs and amended disclosures relating to equity instruments designated at fair value through other comprehensive income. The amendments are effective for annual periods beginning on or after January 1, 2026, with early application permitted. Based on the Company's current financial instruments the Company does not anticipate a material impact from adopting these amendments, however will continue to monitor and assess the effect of these amendments on the consolidated financial statements.

Results of Operations

The financial data presented below for the current and comparative periods was derived from the Annual Financial Statements. 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 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.

The Company's operations and levels of expenditure vary from year-to-year and quarter-to-quarter as exploration activity is conducted 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 and the timing of recognition of flow-through share premiums.

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Financial period ended:	Year ended	
	December 2025	December 2024
		As restated
	\$	\$
Total revenues	Nil	Nil
General and administrative expenses	(1,731,678)	(1,964,750)
Exploration and evaluation expenses	(3,832,134)	(1,694,899)
	(5,563,812)	(3,659,649)
Other income (expense)	390,850	(45,557)
Net loss and comprehensive loss attributable to shareholders		
Total	(5,172,962)	(3,705,206)
Basic and diluted loss per share	(0.02)	(0.02)

Year ended December 31, 2025, vs. Year ended December 31, 2024

For the year ended December 31, 2025, the Company realized a net loss of \$5.2 million, compared to a net loss of \$3.7 million for year ended December 31, 2024. The increase in net loss was primarily due to:

- Exploration expenditures of \$3.8 million compared to \$1.7 million for the comparative period in 2024 reflecting an expanded drill program at Kwanika.
- General and administrative expenses decreased to \$1.7 million, primarily due to lower professional fees and office and miscellaneous costs, partially offset by a higher share-based compensation expense.

Additional disclosure concerning the Company's exploration and evaluation expenses by property is provided in note 5 to the Company's Annual Financial Statements which are available on the Company's website or on its SEDAR+ profile at www.sedarplus.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.sedarplus.com.

Fourth Quarter Results

During the quarter ended December 31, 2025, the Company incurred a loss of \$1.9 million as compared to a loss of \$0.8 million during the quarter ended December 31, 2024. The increase in loss for the quarter ended December 31, 2025 as compared to the prior year quarter was in relation to higher exploration and evaluation expenditures of \$1.5 million as the Company completed its drilling program at the Kwanika project. This was partially offset by the recognition of flow through share premium of \$0.3 million, and lower general and administrative costs of \$0.1 million.

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Financial Condition

	Year ended	
	December 31, 2025	December 31, 2024 As restated
Current assets	\$ 1,640,234	\$ 1,264,549
Non current assets	521,346	533,939
Total assets	2,161,580	1,798,488
Current liabilities	1,265,894	603,036
Non-current liabilities	395,361	327,500

No dividends were declared or paid, nor are any contemplated.

Current assets and Total assets increased by \$0.4 million as a result of increase in cash of \$0.5 million partially offset by a decrease in accounts receivable by \$0.1 million, and the sale of marketable securities of \$0.1 million. Cash increased by \$0.5 million due to share issuances which resulted in net proceeds of \$5.1 million, partially offset by cash used in operating activities of \$4.6 million. Cash operating activities includes exploration and evaluation activities, salaries, and director fees, professional fees, transfer agent and filing fees, investor relations fees, and office fees.

Current liabilities at December 31, 2025, primarily increased due to a rise in payables and accrued liabilities by \$0.6 million, and increase in flow through share liability of \$0.1 million.

The Company's working capital balance, being its current assets less its current liabilities, decreased from \$0.7 million as at December 31, 2024 to \$0.4 million as at December 31, 2025 primarily due an increase in accounts payable and accrued liabilities (\$0.6 million), decreased in marketable securities (\$0.1 million) and decrease in accounts receivable(\$0.1 million), partially offset by an increase in cash (\$0.5 million).

Summary of Quarterly Results

Fiscal period ended	Revenues	Net loss for the period attributable to shareholders ¹	Total comprehensive loss for the period	Net loss per share (basic) ¹
	\$	\$	\$	\$
31-Dec-25	Nil	(1,907,066)	(1,907,066)	(0.01)
30-Sep-25	Nil	(2,218,199)	(2,218,199)	(0.01)
30-Jun-25	Nil	(514,519)	(514,519)	0.00
31-Mar-25	Nil	(533,178)	(533,178)	0.00
31-Dec-24 ²	Nil	(812,878)	(812,878)	(0.01)
30-Sep-24 ²	Nil	(1,487,229)	(1,487,229)	(0.01)
30-Jun-24 ²	Nil	(775,807)	(775,807)	0.00
31-Mar-24 ²	Nil	(629,292)	(629,292)	0.00

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

²As restated.

The Company's net loss for the quarter ended December 31, 2025, was \$0.3 million lower than that in September 30, 2025, as a result of the recognition of the flow through premium during the quarter (\$0.3 million), lower exploration and evaluation expenditures (\$0.1 million), partially offset by higher General and administrative expenses (\$0.1 million).

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The Company's net loss for the quarter ended September 30, 2025, was \$1.7 million higher than that in June 30, 2025, as a result of the summer exploration campaign which resulted in higher exploration and evaluation expenditures (\$1.7 million), higher share-based compensation (\$0.1 million), partially offset by lower salaries (\$0.1 million).

The Company's net loss for the quarter ended June 30, 2025 was similar to the net loss for the three months ended March 31, 2025, as increase in professional fees of \$0.1 million was offset by a recovery of share-based compensation as a result of forfeiture of unvested stock options.

The Company's net loss for the quarter ended March 31, 2025, decreased by \$0.3 million compared to the net loss for the three months ended December 31, 2024, primarily due to a decrease in professional fees of \$0.2 million.

The Company's net loss for the quarter ended December 31, 2024, decreased by \$0.7 million compared to the net loss for the three months ended September 30, 2024, primarily due to:

- A decrease of \$0.8 million in exploration and evaluation expenditures due to the completion of the drill program conducted at Lorraine-Top Cat in the prior quarter.
- The reduced loss is partially offset by an increase in other expenses of \$0.1 million due to higher General and administrative expenses.

The Company's net loss for the quarter ended September 30, 2024, increased by \$0.7 million compared to the net loss for the three months ended June 30, 2024, primarily due to:

- An increase of \$0.8 million in exploration and evaluation expenditures due to the drill program conducted at Lorraine-Top Cat during the quarter ended September 30, 2024.
- The increased loss is partially offset by a reduction in other expenses of \$0.1 million due to a loss recorded on the Company's shares of Star in the quarter ended June 30, 2024.

The Company's net loss for the quarter ended June 30, 2024, increased by \$0.1 million compared to the net loss for the three months ended March 31, 2024, primarily due to:

- An increase of \$0.2 million in share-based compensation expense in the current quarter, primarily due to the recovery of expense recorded in prior periods during the three months ended March 31, 2024, relating to the forfeiture of unvested options and RSUs, resulting in a recovery in the quarter ended March 31, 2024.
- The increased loss is partially offset by a reduction in professional fees of \$0.1 million as a result of a \$0.1 million provision for an offer to reimburse shareholder costs incurred in regard to the proxy contest recorded in the quarter ended March 31, 2024.

The Company's net loss for the quarter ended March 31, 2024, decreased by \$0.9 million compared to the net loss for the three months ended December 31, 2023, primarily due to:

- A decrease of \$0.4 million in share-based compensation expense in the current quarter, primarily due to as a decreased number of options and RSUs subject to vesting during the current period, , as well as the recovery of expense recorded in prior periods relating to the forfeiture of unvested options and RSUs.
- A loss of \$0.4 million on the Company's marketable securities in the prior quarter, as well as a \$0.1 million impairment charge.

Cash Flows

Cash used in operating activities increased to \$4.6 million for the year ended December 31, 2025, compared to \$4.5 million in the year ended December 31, 2024. Cash used in operating activities was higher compared to the prior year period primarily due to higher expenses in the current period (\$1.9 million), offset by an increase in payables in the current period compared to a decrease in payables of in the prior year period (\$1.2 million), and reduction in accounts receivable in the current period compared to an increase in the prior year period (\$0.4 million).

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Cash provided by investing activities for the year ended December 31, 2025, of \$0.1 million included sale of marketable securities.

Cash provided by financing activities was \$5.1 million in the year ended December 31, 2025, compared to \$4.6 million in the prior year period as a result of proceeds from issuance of shares.

Liquidity and Capital Resources

The Company had a net loss of \$5.2 million for the year ended December 31, 2025 (year ended December 31, 2024 - \$3.7 million) and at December 31, 2025 had accumulated losses of \$174.9 million (December 31, 2024 - \$169.8 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 properties in which the Company currently has an interest are in the exploration stage. The Company has no revenue-producing operations and earns only minimal income through investment income on treasury, the proceeds from property option agreements, or as a result of the disposal of an exploration asset. The Company's ability to continue as a going concern is dependent on its ability to raise sufficient funds through equity capital or borrowings to meet its expenditures and 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. 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. Circumstances that could impair the Company's ability to raise additional funds, or ability to undertake transactions, are discussed in this MD&A under the heading "Risks and Uncertainties" section below. There is no assurance that we will be able to raise the necessary funds in the future. In particular, the Company's access to capital and its liquidity is impacted by global macroeconomic trends, fluctuating commodity prices and general investor sentiment for the mining and metals industry. There are no known restrictions on the ability of our subsidiaries to transfer or return funds to the parent company. The consolidated financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

On an ongoing basis, management evaluates and adjusts its planned level of activities, including planned exploration, development, permitting activities, and committed administrative costs, to ensure that adequate levels of working capital are maintained. As at December 31, 2025, the Company's working capital balance, being its current assets less its current liabilities, is approximately \$0.4 million. The Company does not currently generate revenue and will require additional financing to fund exploration programs and meet its ongoing obligations. There can be no assurance that such financing will be available on acceptable terms or at all. Failure to obtain additional funding on a timely basis may result in delays, reduction, or termination of exploration activities.

Outstanding Share Data

At December 31, 2025, there were 261,223,760 issued and fully paid Common Shares, and nil preferred shares. During the year ended December 31, 2025, the Company issued the following shares:

- i) 591,666 RSUs were exercised by employees and former employees and settled in Common Shares of the Company.
- ii) 400,000 Stock Options were exercised by former employees, and 50,000 Warrants were exercised.
- iii) On October 14, 2025, the Company issued 245,648 shares with a fair value of \$87,500 pursuant to the option agreement on the Asitka claims.
- iv) On November 4, 2025, the Company issued 188,443 common shares with a fair value of \$54,660 to discharge certain liabilities of the Company.
- v) On July 3, and August 8 2025, the Company closed a non-brokered private placement financing for total gross proceeds of \$1,030,000, consisting of 5,150,000 units at a price of \$0.20 per unit (a "Unit"). Each Unit consists of one common share of the Company (each, a "Common Share") and one-half-of-one non-transferable Common Share purchase warrant (each full warrant being a "Warrant"), with each Warrant

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exercisable to purchase one additional Common Share at an exercise price of \$0.30 until July 3 and August 8 2027, respectively.

In connection with the private placements completed during the period, the Company incurred \$42,344 for cash commissions, issuance of compensation common shares and warrants ,legal, and filing fees. In addition, the Company issued 9,319 Common Shares with a fair value of \$1,677, and 58,500 broker warrants with a fair value of \$4,198 as part of the compensation to agents.

- vi) The Company closed a non-brokered critical mineral flow through private placement financing in three tranches on July 29, August 8 and August 22, 2025 for gross proceeds of \$4,082,215 consisting of 18,143,178 units at a price of \$0.225 per unit (a " FT Unit"). Each FT Unit consists of one flow through common share of the Company (each, a "FT Share") and one-half-of-one non-transferable Common Share purchase warrant (each whole warrant being a "FT Warrant"), with each FT Warrant exercisable to purchase one additional Common Share at an exercise price of \$0.34 until July 29, August 8 and August 22, 2027 respectively.

Flow-through premiums totaling \$453,579, being the difference between 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 were recorded as a flow-through premium liability in the consolidated statement of financial position.

In connection with the non-brokered critical mineral flow through private placements completed during the period, the Company incurred \$320,701 for cash commissions, issuance of compensation common shares and warrants ,legal, and filing fees, of which \$78,521 was in accounts payable for the year -ended December 31, 2025. In addition, the Company issued 630,008 Common Shares with a fair value of \$117,132, and 512,891 broker warrants with a fair value of \$32,180 as part of the compensation to agents.

At December 31, 2024, there were 235,815,458 issued and fully paid Common Shares, and nil preferred shares. During the year ended December 31, 2024, the Company issued the following shares:

- i) 1,557,814 RSUs were exercised by employees and former employees and settled in Common Shares of the Company.
- ii) On July 31, 2024, the Company issued 350,000 Common Shares with a fair value of \$87,500 pursuant to the option agreement on the Top Cat claims.
- iii) On July 31, 2024, the Company issued 102,880 Common Shares with a fair value of \$25,000 pursuant to the option agreement on the Asitka claims.
- iv) On September 20, 2024, the Company closed a non-brokered private placement financing for gross proceeds of \$1,150,000, consisting of 4,600,000 units at a price of \$0.25 per unit (a "Unit"). Each Unit consists of one Common Share of the Company and one non-transferable Common Share purchase warrant (each a "Warrant"), with each Warrant exercisable to purchase one additional Common Share until September 20, 2026, at an exercise price of \$0.30. In connection with the private placement the Company paid legal fees totaling \$32,614.
- v) On January 24, 2024, the Company closed the fourth and final tranche of the private placement announced on November 27, 2023, for aggregate gross proceeds of \$2,315,450, consisting of 22,051,905 Common Shares of the Company. In connection with the final tranche of the private placement the Company paid legal fees totaling \$42,757.

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As at April 28, 2026, the following Common Shares, stock options, share purchase warrants, RSUs and DSUs were outstanding:

	Quantity	Weighted average exercise price	Expiry date range
Shares	262,113,760	N/A	N/A
Stock Options	2,175,000	0.30	January 17, 2026 – September 19, 2030
Warrants	16,319,647	\$0.32	September 18, 2026- September 19, 2030
RSUs	250,000	N/A	December 26, 2026 – April 17, 2028
DSUs	-	N/A	N/A

Significant Transactions with Related Parties

Related party balances

During the year ended December 31, 2024, the Company reimbursed costs of \$179,988 incurred in regard to the proxy contest by a shareholder of the Company.

Key management personnel compensation – paid or accrued

Key management includes the Board of Directors, the Chief Executive Officer, the current and former Chief Financial Officer, and the current and former Vice President, Business Development and Exploration. The aggregate total compensation paid or payable to key management for services is as follows:

	December 31, 2025	December 31, 2024
Salaries and Professional fees	\$ 660,445	\$ 679,175
Director fees	268,750	273,750
Non-cash share-based payments	136,212	124,652
	\$ 1,065,407	\$ 1,077,577

Share-based payments are the fair value of options, RSUs and DSUs granted and vested to key management personnel. These amounts have been included in the table above.

Trade payables and accrued liabilities at December 31, 2025, includes \$0.3 million of accrued fees to the Board of Directors, and deferred salaries of \$0.2 million. Accrued liability as at December 31, 2024 of \$0.1 million to former directors was reversed during the period as Management considered it no longer payable.

Contractual Obligations & Commitments

Mineral Properties

The Company has expenditure obligations on certain of its mineral properties to keep the mineral claims in good standing, which it expects to meet with exploration activities. These obligations are eliminated should the Company choose to no longer invest in exploration at the particular property. Certain of the Company's mineral properties are subject to royalties as detailed in the Company's audited annual financial statements for the year ended December 31, 2025. Other commitments by project are as follows:

i) *Lorraine Project*

As part of the acquisition of a 51% joint venture interest in the Lorraine Project from Teck Resources Limited ("Teck") in November 2020, the Company is required to make the following contingent milestone payments to Teck in either cash or common shares of the Company:

- \$500,000 upon a preliminary economic assessment;

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- \$2,000,000 upon a feasibility study; and
- \$5,000,000 upon a construction decision.

ii) *Top Cat Property*

On July 12, 2019, the Company optioned a group of claims covering approximately 21,600 hectares in central British Columbia.

The Company entered into an amendment to the Top Cat option agreement dated July 19, 2023, to amend certain terms related to the fourth tranche cash payment. As a result of the amendment, the Company paid \$25,000 in July 2023, \$60,000 in January 2024.

The Company entered into a second amendment to the Top Cat option agreement dated July 24, 2024, to amend certain terms related to the fifth and final tranche cash payment. As a result of the amendment, the Company paid \$130,000.

As at October 1, 2024, the Company had completed all required cash payments, issued all required Common Share payments, incurred the required exploration expenditures and has acquired 100% ownership of the Top Cat claims, subject to a 3% NSR.

iii) *Asitka Claims*

On September 13, 2022, the Company entered into an agreement to option the Asitka claims, located adjacent to the Company's Arjay property in British Columbia, and may earn a 100% interest, subject to a 1.5% NSR, by:

- Making staged cash payments totaling \$230,000 over 4 years;
- Issuing Common Shares with a total fair value of \$200,000 in stages over a 4-year period.

The Company is under no obligation to issue any of the Common Shares or make any cash payments. The Company can decide not to proceed with the option at any time. Subsequent to the agreement receiving all required approvals, on October 18, 2022, the Company made the first option payments, comprised of \$10,000 and 46,568 Common Shares with a fair value of \$12,500. On July 31, 2023, the Company issued the second option payments, comprised of \$15,000 and 68,027 Common Shares with a fair value of \$12,500. On July 31, 2024, the Company issued the third option payments, comprised of \$30,000 and 102,880 Common Shares with a fair value of \$25,000. On July 31, 2025 the Company amended the option agreement for the Asitka claims by changing the fourth option payment from \$50,000 cash and \$75,000 in Common Shares to \$37,500 cash and \$87,500 in Common Shares. In July 2026, the Company may make the 4th and final anniversary option payment of \$100,000 cash and issue common shares with a fair value of \$100,000.

Off-Balance Sheet Arrangements

The Company had no off-balance sheet arrangements.

Significant Accounting Judgments, Estimates, Assumptions and Policies

During the year ended December 31, 2025, the Company changed its accounting policy of capitalizing exploration and evaluation expenditures. All other accounting policies and management estimates applied in the Annual financial statements for the year ended December 31, 2025, are consistent with those used in the Company's consolidated financial statements for the year ended December 31, 2024.

A detailed summary of the Company's significant accounting policies, including the use of estimates, is included in the Company's audited consolidated financial statements for the year ended December 31, 2025. The preparation of the Annual financial statements requires management to make estimates and judgments which are described in the Company's audited consolidated financial statements for the year ended December 31, 2025.

Financial Instruments

The Company's significant accounting policies regarding its financial instruments are set out in the Company's audited consolidated financial statements for the year ended December 31, 2025, and are consistent with those used in the Company's Annual financial statements for the year ended December 31, 2024. The Company is of the opinion that it is not exposed to significant interest, currency or credit risks arising from outstanding financial instruments.

Legal Matters

NorthWest is not currently and was not at any time during the year ended December 31, 2025, party to, nor has any of its property interests been the subject of, any material legal proceedings or regulatory actions.

Subsequent Events

The following items of significance occurred after December 31, 2025:

- i) Subsequent to the year-end, 41,667 RSU's were exercised, 400,000 stock options were exercised for gross proceeds of \$80,000, and 448,333 warrants were exercised for gross proceeds of \$152,433. Additionally, 1,585,000 stock options have expired as of the date of this report.
- ii) Subsequent to the year-end, the Company announced a best-efforts private placement for aggregate gross proceeds of up to \$10 million, which was later upsized to \$12 million. The offering consists of any combination of Hard Dollar units ("HD Units") at a price of \$0.35 per unit, Charity flow through units ("CFT Units") of \$0.515 per unit, and Flow through units ("FT Units") of \$0.41 per unit. Each HD Unit, CFT Unit and FT Unit will consist of one common share ("Common Share") of the Company and one-half of one Common Share purchase warrant (each whole warrant, a "Warrant"). Each Warrant entitles the holder to purchase one Common Share at an exercise price of \$0.45 for a period of 24 months following closing of the Offering.

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 purposes in accordance with IFRS.

Venture issuer companies are not required to provide representations in the annual or interim 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 or interim 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

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quality, reliability, transparency and timeliness of annual filings and other reports provided under securities legislation.

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, 2025 (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.sedarplus.com.

Risks and Uncertainties

The Company is subject to a number of risks and uncertainties which are discussed in this MD&A and in documents incorporated by reference. If any of such risks occur, or if others occur, the Company's business, operating results and financial condition could be seriously harmed and investors may lose a significant proportion of any investment in the Company. To properly understand such risks, readers should consider the risks below. In particular, there are currently significant uncertainties in capital markets impacting the availability of equity financing for the purposes of mineral exploration and development. There are also significant uncertainties relating to the global economy, political uncertainties and increasing geopolitical risk, increased volatility in the prices of gold, copper, other precious and base metals and other minerals, as well as increasing volatility in the foreign currency exchange markets which impact our business and may impact our ability to remain a going concern.

RISKS RELATING TO THE BUSINESS AND OPERATIONS OF THE COMPANY

Fluctuation in Market Value of Common Shares

The market price of the Common Shares, as publicly traded shares, can be affected by many variables not directly related to the Company's operating performance, including the market in which the Common Shares trade, the strength of the economy generally, the availability and attractiveness of alternative investments, global health events, and the breadth and liquidity of the trading market. The effect of these and other factors on the market price of Common Shares in the future cannot be predicted. The lack of an active public market could have a material adverse effect on the price of Common Shares.

Additional Financing and Dilution

Exploration and mining operations involve significant financial risk and capital investment. The Company will require additional funding to continue to explore, develop or expand its business. There can be no assurance that the Company will be able to obtain the necessary financing on a timely basis, on acceptable commercial terms or at all.

The success and pricing of any capital raising, debt financing, or the issuance convertible security will be dependent upon prevailing market conditions, the availability of funds from investors and/or lenders, and other factors. If additional capital is raised by issuing securities, this may dilute shareholders' interests in the Company.

There is no assurance that additional funding will be available for additional exploration or for the substantial capital required to advance a mineral project, such as the Kwanika-Stardust Project and the Lorraine Project, to a production decision or commercial production.

There can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be acceptable. Failure to obtain such additional financing could result in the delay or indefinite postponement of further exploration, advancement, and growth of the Kwanika-Stardust Project and the Lorraine Project.

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Meeting Legal and International Conventions Respecting Indigenous Peoples

Various national and provincial laws, codes, resolutions, conventions, guidelines, and other materials relate to the rights of First Nations and Metis ("**Indigenous Peoples**"). The Company operates in an area presently or previously inhabited or used by Indigenous Peoples. Many of these materials impose obligations on governments to respect the rights of Indigenous Peoples.

Some mandate that governments consult with Indigenous Peoples regarding actions that may affect them, including actions to approve or grant mining rights or permits. The obligations of governments and private parties continue to evolve.

The Company's operations are subject to a risk that one or more groups of Indigenous Peoples may oppose continued operation, further exploration or development. Such opposition may be expressed through legal proceedings or public actions such as protests or roadblocks. Any such opposition may require modification of, delay, or prevent exploration, or development activities, or require the Company to enter into agreements with Indigenous Peoples.

Permitting

In the ordinary course of business, NorthWest will be required to obtain and renew governmental licenses or permits for the operation and expansion of its properties and for development and construction activities. Obtaining such permits is often complex and time-consuming.

Exploration generally requires one form of permit, while development and production operations require additional permits. Each stage may require multiple permits. There can be no assurance that all permits required will be obtainable on reasonable terms, or at all.

Future changes in applicable laws or regulations may alter legal requirements or existing permits, which could adversely affect the Company's exploration activities or the Corporation's ability to develop its properties. Delays in obtaining or renewing permits could have a material adverse effect on the Company.

Regulatory Requirements

The current or future operations of the Company, including advancement activities and any commencement of production on the Kwanika-Stardust Project or the Lorraine Project, require licenses and permits from various federal and provincial governmental authorities, and such operations are and will be governed by laws and regulations relating to prospecting, development, mining, production, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety, and other matters.

Companies engaged in the exploration, development, advancement and operation of mines and related facilities generally experience increased costs and delays in production and other schedules as a result of compliance with the applicable laws, regulations and permits. There can be no assurance that all licenses and permits required by the Company for the exploration, development and construction of mining facilities and conduct of mining operations will be obtainable on reasonable terms, or at all, or that such laws and regulations will not have a material adverse effect on any mining project undertaken by the Company.

Failure to comply with applicable laws, regulations, licensing and permitting requirements may result in enforcement actions including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage arising from mining activities and may have civil or criminal fines or penalties for violations of applicable laws or regulations.

Amendments or changes to current laws, regulations, government policies and permits governing the operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse effect on the Company and result in increased in costs, or require the abandonment or delay of advancement and development of the Kwanika-Stardust Project or the Lorraine Project.

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Unknown Environmental Risks for Past Activities

Exploration and mining operations incur risks of releases to soil, surface water and groundwater of metals, chemicals, fuels, acidic substances and other contaminants. In recent years, regulatory requirements and improved technology have significantly reduced such risks. However, these risks have not been eliminated, and the risk of environmental contamination from present and past exploration or mining activities remains inherent in mining operations.

Companies may be liable for environmental contamination and natural resource damage relating to properties that they currently own or operate or at which environmental contamination occurred before they acquired or operated such properties.

The Company is aware that the Kwanika-Stardust Project site hosted a past-producing mercury mine during World War II (being the historic Bralorne Takla Mercury Mine). This historic mine site is under the jurisdiction of the Crown Contaminated Sites Program ("CCSP"). The CCSP, regulated by the Ministry of Environment and Climate Change Strategy, manages contaminated sites on Crown land for which there is no existing responsible party. Such sites are typically historic abandoned mine sites and represent a small portion of contaminated Crown land sites. The CCSP is not involved with contaminated sites on Crown land where there are specified responsible parties. A full remediation and cleanup program was completed on this site through CCSP in 2018, and ongoing monitoring by the CCSP and its contractors is currently required.

The Company is not responsible for reclamation or remediation of this historic site, however, any undiscovered issue at the property may become the responsibility of the Company. Moreover, no assurance can be given that potential liabilities for such contamination or damages caused by past activities at the Kwanika-Stardust Project do not exist or will not arise.

Costs of Land Reclamation Risk

The laws governing the determination of the scope and cost of closure and reclamation obligations, and the amount and form of financial assurance are complex. The Company has provided financial assurance to the appropriate regulatory authorities in the form of letters of credit, bonds, and investment certificates for its reclamation obligations in respect of its projects.

The amount and nature of the financial assurances depend on a number of factors, including the Company's financial condition and reclamation cost estimates. Changes to these amounts, as well as the form of collateral required, could significantly increase the Company's costs. To the extent that the value of the collateral provided to regulatory authorities is insufficient to satisfy required financial assurance obligations, the Company may be required to replace or supplement the existing security with more expensive forms of security, which might include additional cash deposits, thereby reducing cash available to the Company for operations and financing activities. Although the Company has made provisions for certain reclamation obligations, there is no assurance that these provisions will be adequate in the future. Failure to provide the required financial assurance to regulatory authorities could result in a material adverse effect on the Company's business, financial condition and operating results.

No Revenue and Negative Cash Flow

The Company has negative cash flow from operating activities and does not currently generate any revenue. The absence of operating cash flow could impede its ability to raise capital through debt or equity financing as required to fund its business operations. In addition, working capital deficiencies could negatively impact the Company's ability to satisfy its obligations as they become due. If the Company does not generate sufficient cash flow from operating activities, it will remain dependent upon external financing sources. There can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be acceptable.

Dependence on Key Individuals or Outside Parties

The Company's success depends significantly on its ability to attract, retain and train key management personnel, as well as other technical personnel. If the Company is not successful in retaining or attracting such personnel, its

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business may be adversely affected. Furthermore, the loss of key management personnel could materially affect the Company's business and operations.

As the Company's business develops and expands, it will also be required to recruit additional qualified financial, administrative and operations personnel. There can be no assurance that the Company will be able to attract and keep such qualified personnel and if it is unsuccessful, it could have a material effect on the Company's business and results of operations.

In addition, the Company will remain highly dependent upon contractors and third parties to perform its exploration and advancement activities at its projects. There can be no assurance that such contractors and third parties will be available to carry out such activities on commercially acceptable terms, or at all.

No History of Mineral Production or Mining Operations

The Company has never had a copper, gold or silver producing property. There is no assurance that commercial quantities of copper, gold or silver will be discovered nor that the Company's exploration programs will yield positive results. Even if commercial quantities of copper, gold or silver are discovered on the Company's projects, there can be no assurance that any project will be advanced to a stage where copper, gold or silver mineral resources can profitably be produced.

The Company has no history of earnings, has no revenue since commencing operations, and has no source of operating cash flow, and there is no assurance that additional funding will be available for exploration and development. There is also no assurance that the Company will be able to generate revenue, operate profitably, or provide a return on investment or that it will successfully implement its plans.

No Assurance of Title to Property

There may be challenges to title to the Kwanika-Stardust Project and the Lorraine Project. If there are any title defects affecting the Kwanika-Stardust Project or the Lorraine Project, the Company might be required to compensate other persons or reduce its interest in such properties. The investigation and resolution of title issues would divert management's time from ongoing exploration and advancement programs at these projects.

The Company may be subject to the rights or asserted rights of various community stakeholders, including First Nations and Indigenous Peoples, through legal challenges relating to ownership rights as well as changes in community perspectives. The Company is not currently aware of any material risk to title to the Kwanika-Stardust Project or the Lorraine Project.

Infrastructure

Mining, processing, development and exploration activities depend on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important factors affecting capital and operating costs. Unusual or infrequent weather phenomena, sabotage, or community, government or other interference in the maintenance or provision of such infrastructure could result in a material adverse effect to the Company's business, financial condition and operating results.

Insurance

The Company's business is capital intensive and subject to a number of risks and hazards, including environmental pollution, accidents or spills, industrial and transportation accidents, labour disputes, changes in the regulatory environment, natural phenomena (such as inclement weather conditions, earthquakes, pit wall failures and cave-ins) and the occurrence of unusual or unexpected geological conditions.

Many of the foregoing risks and hazards could result in damage to, or destruction of, the Kwanika-Stardust Project or the Lorraine Project or any future processing facilities, personal injury or death, environmental damage, delays in or interruption of, or cessation of, its exploration or advancement activities, delays in, or the inability to obtain, regulatory approvals to transport its copper, gold or silver concentrates, or costs, monetary losses and potential legal liability and adverse governmental action. The Company may be subject to liability or sustain loss for certain

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risks and hazards against which it does not or cannot insure or which it may reasonably elect not to insure because of the cost. Any such lack of insurance coverage could have a material adverse effect on the Company's business, financial condition and results of operations.

Cyber Security

As the Company continues to increase its dependence on information technologies to conduct its operations, the risks associated with cyber security also increase. The Company relies on management information systems and computer control systems.

Business and supply chain disruptions, plant and utility outages and information technology system and network disruptions due to cyber-attacks could seriously harm the Company's operations and materially adversely affect results from operations. Cyber security risks include attacks on information technology and infrastructure by hackers, damage or loss of information due to viruses, the unintended disclosure of confidential information, including personal and private information held in Company records about employees and/or contractors and consultants, the loss of control over computer control systems and breaches due to employee error. The Company's exposure to cyber security risks includes exposure through third parties on whose systems it places significant reliance in conducting its business. The Company has implemented security procedures and measures designed to protect its systems and information from cyber-attacks and believes these measures and procedures are appropriate. However, the company may not have the resources or technical sophistication to anticipate, prevent, or recover from rapidly evolving types of cyber-attacks. Any compromise of its information or control systems could have a material adverse effect on the Company's business, financial condition and results of operations.

Conflicts of Interest

Certain directors of the Company may also serve as directors and/or officers of other companies. Some of the Company's directors and officers may continue to pursue the acquisition, exploration and, if warranted, the development of mineral resource properties on their own behalf and on behalf of other companies, some of which are in the same business as the Company, and situations may arise in which such companies are in direct competition with the Company. The Company's directors and officers are required by law to act honestly and in good faith with a view to the best interests of the Company. They may have the same obligations to the other companies in respect of which they act as directors and officers. The discharge of their obligations to the Company may result in a breach of their obligations to such other companies and, in certain circumstances, may expose the Company to liability. Similarly, discharge by the directors and officers of their obligations to the other companies could result in a breach of their obligation to act in the best interests of the Company. These conflicting obligations may expose the Company to liability and impair its ability to achieve its business objectives.

Influence of Third-Party Stakeholders

The lands in which the Company holds an interest at the Kwanika-Stardust Project or the Lorraine Project, or the exploration equipment and roads or other means of access that the Company intends to utilize in carrying out its work programs or general business activities, may be subject to interests or claims by third party individuals, groups or companies. In the event that such third parties assert any claims, the Company's work programs may be delayed even if such claims are not meritorious. Such delays may result in significant financial loss and loss of opportunity for the Company.

Legal and Litigation

All industries, including the mining industry, are subject to legal claims, with and without merit. Legal proceedings may arise from time to time in the ordinary course of the Company's business claims may be brought against the Company from time to time. Defense and settlement costs of legal claims can be substantial, even for claims without merit. Due to the inherent uncertainty of the litigation process, the resolution of any particular legal proceeding to which the Company may become subject could have a material adverse effect on the Company's business, financial condition and operating results. The Company is not currently subject to any material outstanding claims or litigation.

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Reputational Risk

Reputational risk is the potential that adverse publicity, whether true or not, may result in a decline in financial results, liquidity, share price, social licence to operate or shareholder base due to its impact on the Company's image. Reputational risk is inherent in virtually all of the Company's business transactions, even when such transactions or activities are fully compliant with legal and regulatory requirements. It often arises as a result of operational, regulatory and other risks inherent in the business. For these reasons, reputational risk management is a key component of the codes of business conduct and ethics, which Company personnel are expected to observe.

Acquisitions and Joint Ventures

The Company will evaluate from time-to-time opportunities to acquire and enter into joint ventures with respect to mining assets and businesses. These acquisitions and joint ventures may be significant in size, may change the scale of the Company's business and may expose it to new geographic, political, operating, financial and geological risks. The Company's success in its acquisition and joint venture activities will depend on its ability to identify suitable candidates and partners, complete such transactions on acceptable terms and integrate their operations successfully with those of the Company. Any acquisitions or joint ventures would be accompanied by risks, such as the difficulty of assimilating the operations and personnel of any acquired companies; the potential disruption of the Company's ongoing business; the inability of management to maximize the financial and strategic position of the Company through the successful incorporation of acquired assets and businesses or joint ventures; additional expenses associated with amortization of acquired intangible assets; maintaining uniform standards, controls, procedures and policies; the impairment of relationships with employees, customers and contractors as a result of any integration of new management personnel; dilution of the Company's shareholders or of its interests in its subsidiaries or assets as a result of the issuance of shares to pay for acquisitions or the decision to earn-in or other interests to a joint venture partner; and the potential unknown liabilities associated with acquired assets and businesses. There can be no assurance that the Company will be successful in overcoming these risks or any other problems encountered in connection with such acquisitions or joint ventures. Shareholders may have limited ability to evaluate the merits or risks of any future acquisition or joint venture, except as required by applicable laws and regulations.

Passive Foreign Investment Corporation ("PFIC")

The Company may be classified as a PFIC within the meaning of Section 1291 through 1298 of the US Internal Revenue Code of 1986, as amended, for various tax years. The Company has not completed calculations for the current financial year or prior tax years. A U.S. shareholder who holds stock in a foreign corporation during any year in which such corporation qualifies as a PFIC is subject to special U.S. federal income tax rules, which may have adverse tax consequences for such shareholder. Additionally, a U.S. shareholder may be eligible to make certain elections under alternative tax regimes. A U.S. shareholder should consult its own U.S. tax advisor with respect to an investment in the Common Shares and to ascertain which elections, if any, might be beneficial to the shareholder's particular and circumstances.

Dividends

No dividends on the Common Shares have been paid by the Company to date, and the Company does not expect to pay any cash dividends in the future as it intends to retain available funds to support the development of its business. Any future determination relating to the Company's dividend policy will be made at the discretion of the Board and will depend on a number of factors, including future operating results, capital requirements, financial condition and the terms of any credit facility or other financing arrangements the Company may obtain or enter into, its future prospects, and other factors the Board may deem relevant. As a result, shareholders will have to rely on capital appreciation, if any, to earn a return on their investment in the Common Shares.

Canada's Extractive Sector Transparency Measures Act

The Canadian *Extractive Sector Transparency Measures Act* ("**ESTMA**"), which became effective on June 1, 2015, requires public disclosure of payments to governments by entities engaged in the commercial development of oil, gas and minerals that are publicly listed in Canada or with business or assets in Canada. Mandatory annual reporting is required for extractive companies with respect to payments made to foreign and domestic governments at all levels, including entities established by two or more governments, and Indigenous groups. Reporting on payments to Canadian Indigenous groups commenced in 2018 for payments made in fiscal 2018. ESTMA requires reporting of

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payments of taxes, royalties, fees, production entitlements, bonuses, dividends, infrastructure improvement payments and any other prescribed payment over \$100,000. Failure to report, false reporting or structuring payments to avoid reporting may result in fines of up to \$250,000 per violation, which may be imposed concurrently. The Company has assessed there are no reportable payments under ESTMA. If the Company becomes subject to an enforcement action or is found to be in violation of ESTMA, this may result in significant penalties, fines and/or sanctions that could have a material adverse effect on the Company's business, financial condition and operating results.

Disclosure and Internal Controls

Inadequate internal controls or disclosure controls over financial reporting could result in a material misstatement in the Company's financial statements and related public disclosures. Inadequate controls could also result in inappropriate decisions based on outdated financial information, fraud, or the inability to continue the Company's business operations for a period of time, each of which could materially and adversely affect the Company.

The Company's business is subject to evolving corporate governance and public disclosure regulations that may from time to time increase both the Company's compliance costs and the risk of non-compliance, which could adversely impact the price of the Common Shares.

The Company is subject to changing rules and regulations promulgated by governmental and self-regulated organizations. These rules and regulations continue to evolve in scope and complexity creating many new requirements. The Company's efforts to comply with such legislation could result in significant general and administration expenses and a diversion of management time and attention from revenue-generating activities to compliance activities.

Force Majeure

NorthWest Copper's projects now or in the future may be adversely affected by risks outside the control of the Company, including fluctuations in metal prices on world markets, labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

If any of the Company's properties advance to the development stage, the Company would be subject to additional risks respecting any development and production activities.

RISKS RELATING TO THE MINERAL EXPLORATION AND MINING INDUSTRY

Economics of Developing Mineral Properties

Mineral exploration and development are speculative and involves a high degree of risk. While the discovery of an ore body may result in substantial rewards, few properties that are explored are commercially mineable and ultimately developed into producing mines. There is no assurance that the Company's copper, gold or silver deposits are commercially mineable.

Should any mineral resources exist, substantial expenditures will be required to confirm mineral reserves sufficient for commercial mining and to obtain required environmental approvals and permitting necessary to commence operations. The decision whether a property contains a commercial mineral deposit and should be brought into production will depend upon the results of exploration programs and/or feasibility studies, and the recommendations of duly qualified engineers and/or geologists, all of which involves significant expense. This decision will involve consideration and evaluation of several significant factors including, but not limited to: (i) costs of bringing a property into production, including exploration and development work, preparation of production feasibility studies and construction of production facilities; (ii) availability and costs of financing; (iii) ongoing costs of production; (iv) copper, gold and silver prices, which are historically cyclical; (v) environmental compliance regulations and restraints (including potential environmental liabilities associated with historical exploration activities); and (vi) political climate and/or governmental regulation and control. Development projects are also subject to the successful completion of engineering studies, issuance of necessary governmental permits, and

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availability of adequate financing. Development projects have no operating history upon which to base estimates of future cash flow.

The ability to sell, and profit from the sale of any eventual mineral production from the Kwanika-Stardust Project or the Lorraine Project will be subject to the prevailing conditions in the minerals marketplace at the time of sale. The global minerals marketplace is subject to global economic activity and changing attitudes of consumers and other end-users' demand for mineral products. Many of these factors are beyond the control of a mining company and therefore represent a market risk which could impact the long-term viability of the Company and its operations.

Uncertainty of Mineral Resource Estimates

Mineral resource figures are only estimates. Such estimates are expressions of judgment based on knowledge, mining experience, analysis of drilling results and industry practices. While the Company believes that the mineral resource estimates are reasonable and reflect its best judgement, the estimation of mineral resources is a subjective process. The accuracy of such estimates depend on the quantity and quality of available data, the accuracy of statistical analyses, and the assumptions and judgments used in interpreting engineering and geological information.

There is significant uncertainty in any mineral resource estimate and the actual deposits encountered and the economic viability of a deposit may differ materially from the Company's estimates. Estimated mineral resources may require revision based on changes in copper, gold or silver prices, further exploration or advancement activities or actual production experience. Such revisions could materially and adversely affect estimates of mineralized volume or grade, recovery rates or other key factors. Mineral resources are not mineral reserves and there is no assurance that any mineral resource estimate will ultimately be reclassified as proven or probable mineral reserves. Mineral resources which are not mineral reserves do not have demonstrated economic viability.

Mineral Prices are Volatile

The mining industry is intensely competitive, and there is no assurance that, even if commercial quantities of a mineral resource are discovered, a profitable market will exist for their sale. There can be no assurance that mineral prices will be such that the Company's properties can be mined at a profit. Factors beyond the control of the Company may affect the marketability of any minerals discovered at the Kwanika-Stardust Project or the Lorraine Project. Mineral prices are subject to volatility due to factors including international economic and political trends, expectations of inflation, global and regional demand, currency exchange fluctuations, interest rates, consumption patterns, speculation activities and increased production resulting from improved mining and production methods.

Environmental Risks and Hazards

All phases of the Company's operations are subject to environmental regulation. Environmental legislation is evolving to require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects, and a heightened degree of responsibility for companies and their directors, officers and employees. Environmental hazards unknown to the Company at present, including those caused by previous or existing owners or operators, may exist on the Kwanika-Stardust Project or the Lorraine Project. Failure to comply with applicable environmental laws and regulations may result in enforcement actions, including corrective measures requiring capital expenditures or remedial actions. The Company is not aware of any material environmental risk that would preclude exploration or the economic development of the Kwanika-Stardust Project or the Lorraine Project. There can be no assurance that future changes in environmental laws, regulations or permits will not materially adversely affect the Company's operations or result in substantial costs and liabilities in the future.

Competition

The mineral exploration and mining business is competitive in all of its phases. The Company competes with numerous other companies and individuals, including competitors with greater financial, technical and other resources than the Company, in the search for and the acquisition of attractive mineral properties. The Company's ability to acquire royalties or properties in the future will depend not only on its ability to develop its present properties, but also on its ability to select and acquire suitable producing properties or prospects for mineral exploration. There can be no assurance that the Company will be able to compete successfully.

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Changes in Climate Conditions may Affect Operations

Governments have introduced, or are considering, climate change legislation and treaties at international, national, and regional levels. Regulation relating to emissions (including carbon taxes) and energy efficiency is becoming more stringent. Compliance may increase operating costs and adversely affect the Company's financial condition. Physical risks of climate change, including extreme weather events such as drought and forest fires, may disrupt operations, including supply chains and access to essential resources, and may require additional expenditures to mitigate the impacts.

There can be no assurance that mitigation efforts will be effective or that climate-related risks will not adversely affect the Company's business, financial condition and results of operations. Climate change may also increase regulatory scrutiny and restrict project development.

Risk of Amendments to Laws

Amendments to current laws, regulations and permits governing mining operations, or more stringent implementation thereof, could materially adversely affect the Company and result in increased capital expenditures or production costs, or require abandonment or delays in project advancement.

Health & Safety

Mining, like many other extractive industries, involves risks that may result in serious injury or death. Such incidents may adversely affect operations, interrupt activities, lead to a loss of licenses or permits, damage reputation and impact relationships with communities and employees.

There can be no assurance that the Company will at all times be in full compliance with applicable health and safety laws and regulations or maintain all required permits. Compliance costs and delays may hinder project development or operations, and any non-compliance may adversely affect the Company's business, financial condition and results of operations.

Amendments to health and safety laws, regulations or permits, or more stringent enforcement, could increase costs, reduce production levels or delay or prevent the development of mining properties.

Scientific and Technical Disclosure

Scientific and technical information in this MD&A has been reviewed and approved by Geoff Chinn, P. Geo, Vice President, Business Development and 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").

Forward Looking Information

This MD&A contains "forward-looking information" and "forward-looking statements" within the meaning of applicable securities laws. 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 information in this MD&A includes, but is not limited to; the development, operational and economic results of current and future potential economic studies; adding the Lorraine resource to the Kwanika-Stardust Project; the Company's goals for 2026; geological and metallurgical interpretations; the completion and timing of technical reports; the Company's ability to finance future operations; statements or information concerning 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

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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; exploration agreements with First Nations; and any other statement that may predict, forecast, indicate or imply future plans, intentions, levels of activity, results, performance or achievements.

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, 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; assumptions with respect to continued support from First Nations; availability of equipment, accuracy of any mineral resources, anticipated costs and expenditures. 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; risks related to the continued support of First Nations; 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 stock options, RSUs or DSUs, future financings or future acquisitions financed by the issuance of equity; discrepancies between actual and estimated mineral 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

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