



NorthWestcopper

A New Canadian Copper-Gold Developer

Disclaimer

THIS MANAGEMENT PRESENTATION (THE "PRESENTATION") is not a prospectus, offering memorandum or an advertisement and WAS PREPARED AS A SUMMARY OVERVIEW ONLY OF THE CURRENT AFFAIRS OF SUN METALS CORP. ("SUN METALS") AND SERENGETI RESOURCES INC. ("SERENGETI"), AND THE PROPOSED TRANSACTION BETWEEN SUN METALS AND SERENGETI. THIS MANAGEMENT PRESENTATION WAS NOT PREPARED FOR THE PURPOSE OF ASSISTING PROSPECTIVE INVESTORS IN MAKING A DECISION TO INVEST IN SERENGETI OR SUN METALS. NEITHER SERENGETI, NOR SUN METALS MAKE ANY REPRESENTATION AS TO THE COMPLETENESS, TRUTH OR ACCURACY OF THE INFORMATION CONTAINED IN THIS PRESENTATION. THE RECIPIENT IS CAUTIONED, THEREFORE, THAT IT IS INAPPROPRIATE TO USE THIS PRESENTATION, OR ANY PORTION THEREOF, TO ASSIST IN MAKING A DECISION TO INVEST IN SERENGETI OR SUN METALS. THIS PRESENTATION IS FOR INFORMATIONAL PURPOSES ONLY in relation to Sun Metals' proposed private placement (the "Private Placement") of subscription receipts of Sun Metals (the "Securities") AND DOES NOT CONSTITUTE AN OFFER TO ISSUE OR ARRANGE TO ISSUE, OR THE SOLICITATION OF AN OFFER TO ISSUE, SECURITIES OF SERENGETI AND SUN METALS OR OTHER FINANCIAL PRODUCTS.

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TECHNICAL REPORTS

This presentation includes disclosure of scientific and technical information concerning the Serengeti and Sun Metals mineral projects. Investors are cautioned to review the following technical reports:

For further information regarding the Serengeti's Kwanika Project, reference should be made to the following NI 43-101 technical reports which have been filed and are available at sedar.com under the Serengeti's name: (a) "NI 43-101 Technical Report for the Kwanika Project Resource Estimate Update 2019" dated April 17, 2019, prepared by Sue Bird, of Moose Mountain Technical Services, Marek Nowak, of SRK Consulting, and Tracey Meintjes, of Moose Mountain Technical Services.

For further information regarding Sun Metals' Stardust Project, reference should be made to the following NI 43-101 technical report which has been filed and is available at sedar.com under Sun Metals' name: "Stardust Project NI 43-101 Technical Report Omineca Mining Division, British Columbia" dated January 8, 2019, prepared by Ronald G. Simpson, of GeoSim Services Inc.

No final decision has been made to proceed with an offering of Securities. Such a decision will be taken only after assessing market feedback and prevailing market conditions. Neither this Presentation nor any part of its contents is to be taken as any form of commitment on the part of the Sun Metals or Serengeti to proceed with any transaction or offering and the Sun Metals or Serengeti reserves the right to terminate any discussions or negotiations with any prospective investor and to reject any subscription for securities of Sun Metals or Serengeti, in whole or in part. In no circumstances will the Sun Metals or Serengeti be responsible for any costs, losses or expenses incurred in connection with any appraisal or investigation of the Sun Metals or Serengeti. This Presentation does not constitute a recommendation regarding the Securities or an investment therein.

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All purchasers of Securities will be required to execute a subscription agreement, which will contain representations, warranties, covenants and acknowledgments of the purchasers required by the relevant regulatory authorities and Sun Metals and Serengeti to establish the availability of such exemptions and to ensure compliance with applicable securities legislation. This Presentation is qualified in its entirety by reference to such subscription agreement, is not complete, and may not contain certain material information about Sun Metals and Serengeti, including material disclosure relating to the terms of an investment and risk factors associated with an investment in the Securities and various conditions to the Private Placement and any subscription for Securities.

In making an investment decision, prospective investors should rely on their own examination of Sun Metals and Serengeti and the terms of the Private Placement, including the merits and risks involved. Prospective investors should not construe the contents of this Presentation as legal, tax, investment or accounting advice by Sun Metals, Serengeti or any of their directors, officers, shareholders, agents, employees or advisors. This Presentation does not take into account the particular investment objectives or financial circumstances of any specific party who may receive it. Each party who reviews this Presentation must make its own independent assessment of Sun Metals and Serengeti after making such investigations and each prospective investor is strongly urged to consult with its own advisors with respect to legal, tax, regulatory, financial and accounting consequences, including the merits and the risks involved, of any investment in Sun Metals or Serengeti. In particular, any estimates, projections or opinions contained herein necessarily involve significant elements of subjective judgment, analysis and assumption and each recipient should satisfy itself in relation to such matters. Investment in Sun Metals and Serengeti is suitable only for sophisticated investors and requires the financial ability and willingness to accept the high risks and lack of liquidity that are characteristic of an investment in "seed" or "risk" capital for an entity which is in a speculative stage of development.

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This presentation does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of securities of the Company in any jurisdiction in which an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. The securities have not been approved or disapproved by the SEC or by any state securities commission or regulatory authority, nor have any of the foregoing authorities passed on the accuracy or adequacy of the disclosures contained herein and any representation to the contrary is a criminal offense. The securities of the Company have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state and may only be offered for sale and sold pursuant to registration under the U.S. Securities Act of pursuant to an available exemption thereto. Prospective investors will be required to represent, among other things, that they meet the requirements of an available exemption from the registration requirements of the U.S. Securities Act and are familiar with and understand the terms of the offering and have all requisite authority to make such investment.

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE COMPANY AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR BY ANY STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES OR ANY SECURITIES REGULATOR PASSED ON THE ACCURACY OR ADEQUACY OF THIS PRESENTATION. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

Information concerning the properties and operations referred to herein, and in certain publicly available disclosure filed on SEDAR by each company, uses terms that comply with reporting

standards in Canada. In particular, certain estimates of mineralized material are made in accordance with Canadian National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"), under guidelines set out in the CIM Standards on Mineral Resources and Mineral Reserves adopted by the CIM Council on May 10, 2014.

NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects.

Unless otherwise indicated, all reserve and resource estimates referred to herein or publicly available on SEDAR have been prepared in accordance with NI 43-101. These NI 43-101 standards differ significantly from the requirements of the SEC, and such resource information may not be comparable to similar information disclosed by U.S. companies. For example, while the terms "mineral resource", "measured resource", "indicated resource" and "inferred resource" are recognized and required by Canadian regulations, they are not recognized by the SEC. It cannot be assumed that any part of the mineral deposits in these categories will ever be upgraded to a higher category. These terms have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that any part of an inferred resource exists. In accordance with Canadian rules, estimates of "inferred resources" cannot form the basis of feasibility or pre-feasibility studies. In addition, under the requirements of the SEC, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. Finally, disclosure of contained ounces is permitted disclosure under Canadian regulations, however, the SEC normally only permits issuers to report resources as in place tonnage and grade without reference to unit measures.

Forward-Looking Statements

QUALIFIED PERSON

The technical information in this presentation has been prepared in accordance with Canadian regulatory requirements as set out in National Instrument 43-101, and reviewed by David W. Moore, P. Geo., President and CEO of Serengeti with respect to the properties of Serengeti and Ian Neill, P. Geo, V.P. of Exploration of Sun Metals' Corp, with respect to the properties of Sun Metals, who have each supervised the preparation of, and approved, the scientific and technical information in this presentation. Each of Mr. Moore and Mr. Neill are Qualified Persons, as defined by the National Instrument 43-101 and each consent to the inclusion in this presentation of the matters based on their information in the form and context in which the information appears.

FORWARD-LOOKING INFORMATION

This presentation contains "forward-looking statements" within the meaning of applicable Canadian securities regulations. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "expect" and "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions. All statements other than statements of historical fact herein, including, without limitation, statements regarding anticipated benefits of the proposed transaction between Serengeti and Sun Metals, and the closing of such transaction, the proposed financing of subscription receipts, the Kwanika and Stardust (the "Projects"), including anticipated operational synergies between the Projects, exploration plans and other future plans and objectives, the future financial and operating performance of Serengeti and Sun Metals, and the proposed combined entity, and their subsidiaries, and mining projects, the future price of commodities, the growth prospects of Serengeti and Sun Metals, and the proposed combined entity and their subsidiaries, the estimation of operating and exploration expenditures, costs and timing of the development of new deposits, requirements for additional capital, are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and future events and actual results could differ materially from those anticipated in such statements. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements, including the risks, uncertainties and other factors and assumptions made with regard to: the Companies' ability to complete the proposed Transaction; the Serengeti and Sun Metals' ability to secure the necessary shareholder, securityholder, legal and regulatory approvals required to complete the proposed transaction; the ability to complete the proposed offering; the estimated costs associated with the advancement of the Projects; and the Serengeti and Sun Metals' ability to achieve the synergies expected as a result of the proposed transaction. Forward-looking statements are subject to business and economic risks and uncertainties and other factors that could cause actual results of operations to differ materially from those contained in the forward-looking statements. Important factors that could cause actual results to differ materially from the expectations include risks associated with the business of Serengeti and Sun Metals; risks related to the satisfaction or waiver of certain conditions to the closing of the proposed; non-completion of the proposed transaction; risks related to reliance on technical information provided by Serengeti and Sun Metals; risks related to exploration and potential development of the Projects; business and economic conditions in the mining industry generally; fluctuations in commodity prices and currency exchange rates; uncertainties relating to interpretation of drill results and the geology, continuity and grade of mineral deposits; the need for cooperation of government agencies and native groups in the exploration and development of properties and the issuance of required permits; the need to obtain additional financing to develop properties and uncertainty as to the availability and terms of future financing; the possibility of delay in exploration or development programs and uncertainty of meeting anticipated program milestones; uncertainty as to timely availability of permits and other governmental approvals; as well as a comprehensive list of risk factors are disclosed in the documents filed from time to time via SEDAR (www.sedar.com) by Serengeti and Sun Metals with the Canadian regulatory agencies to whose policies we are bound. Forward-looking statements are based on the estimates and opinions of management on the date the statements are made, and we do not undertake any obligation to update forward-looking statements should conditions or our estimates change, other than as required by law and readers are further advised not to place undue reliance on forward-looking statements. Although the Serengeti and Sun Metals have attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements 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. Neither Serengeti nor Sun Metals undertake to update any forward-looking statements that are contained herein, except in accordance with applicable securities laws.

CANADIAN STATUTORY AND CONTRACTUAL RIGHTS OF ACTION

Securities legislation in certain of the provinces and territories of Canada may deem this Presentation to be an offering memorandum and accordingly provide purchasers with statutory rights of rescission or damages, or both, in the event this Presentation contains a misrepresentation. A "misrepresentation" is an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make any statement not misleading or false in the light of the circumstances in which it was made. These remedies must be commenced by the purchaser within the time limits prescribed and are subject to the defences contained in the applicable securities legislation. Purchasers should refer to the applicable provisions of the securities legislation of their province for the particulars of these rights or consult with a legal adviser.

The following is a summary of the statutory rights of rescission or damages, or both, under securities legislation in certain of the provinces of Canada where that is required to be disclosed under the relevant securities legislation, and as such, is subject to the express provisions of the legislation and the related regulations and rules. The rights described below are in addition to, and without derogation from, any other right or remedy available at law to purchasers of the Securities.

Ontario Purchasers

Ontario securities legislation provides that where an offering memorandum is delivered to a purchaser and contains a misrepresentation, the purchaser will be deemed to have relied upon the misrepresentation and will, except as provided below, have a statutory right of action for damages or for rescission against the issuer and a selling security holder on whose behalf the distribution is made; if the purchaser elects to exercise the right of rescission, the purchaser will have no right of action for damages against the issuer or any selling security holder. No such action shall be commenced more than, in the case of an action for rescission, 180 days after the date of the transaction that gave rise to the cause of action, or, in the case of any action other than an action for rescission, the earlier of: (i) 180 days after the purchaser first had knowledge of the facts giving rise to the cause of action, or (ii) three years after the date of the transaction that gave rise to the cause of action. The Ontario legislation provides a number of limitations and defences to such actions, including: (a) the issuer or any selling security holder is not liable if it proves that the purchaser purchased the securities with knowledge of the misrepresentation; (b) in an action for damages, the issuer shall not be liable for all or any portion of the damages that the issuer or any selling security holder proves do not represent the depreciation in value of the securities as a result of the misrepresentation relied upon; and (c) in no case shall the amount recoverable exceed the price at which the securities were offered.

These rights are not available for a purchaser that is: (a) a Canadian financial institution, meaning either: (i) an association governed by the Cooperative Credit Associations Act (Canada) or a central cooperative credit society for which an order has been made under section 473(1) of that act; or (ii) a bank, loan corporation, trust company, trust corporation, insurance company, treasury branch, credit union, caisse populaire, financial services cooperative, or league that, in each case, is authorized by an enactment of Canada or a province or territory of Canada to carry on business in Canada or a province or territory of Canada; (b) a Schedule III bank, meaning an authorized foreign bank named in Schedule III of the Bank Act (Canada); (c) the Business Development Bank of Canada incorporated under the Business Development Bank of Canada Act (Canada); or (d) a subsidiary of any person referred to in clauses (a), (b) or (c), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary.

Other Provinces and Territories of Canada

Purchasers resident in the provinces of Manitoba, New Brunswick, Newfoundland & Labrador, Nova Scotia, Prince Edward Island and Saskatchewan are entitled to rights of action for damages or rescission similar to those provided to purchasers resident in Ontario, except that: (i) in the case of Manitoba, no action may be commenced to enforce a right for damages more than the earlier of 180 days after the plaintiff first had knowledge of the facts giving rise to the cause of action or two years after the date of the transaction that gave rise to the cause of action; (ii) in the case of New Brunswick and Saskatchewan, no action may be commenced to enforce a right for damages more than the earlier of one year after the plaintiff first had knowledge of the facts giving rise to the cause of action and six years after the date of the transaction that gave rise to the cause of action; and (iii) in the case of Nova Scotia, no action may be commenced to enforce a right of rescission or for damages more than 120 days after the date payment was made for the securities. In addition, purchasers resident in provinces where such rights of action are not otherwise provided will be entitled to rights of action for damages or rescission similar to those provided to purchasers resident in Ontario.

Purchasers should refer to the applicable provisions of the securities legislation of their province or territory for the particulars of these rights or consult with a legal adviser.



NorthWest Copper

Unlocking Value through High-Grade and Scale

NorthWestcopper

Management Team

Management Team

Peter Bell

President & CEO

Peter Bell is a professional geologist with over 30 years of experience as an industry geologist, an institutional mining analyst and portfolio manager, and an investment banker. He has worked for many companies including Newmont Corporation, Polygon Global Partners and National Bank Financial.

Dr. James Lang

Chief Geoscientist

Jim Lang has 37 years of experience as a geologist including within MDRU in BC, as a global consultant and for 16 years with Hunter Dickenson Group. He has a PhD in geology from the University of Arizona. Jim worked on several major discoveries including Pebble and Xietongmen (Tibet).

Lauren McDougall

CFO

Ms. McDougall is a CPA with over 10 years of experience in corporate accounting and finance. Ms. McDougall served as the CFO and Corporate Secretary of Sun Metals Corp. from its inception in 2018. She served as the Controller of PureGold Mining Inc. from 2015 to 2019.

Ian Neill

V.P. Exploration

Ian Neill is a registered professional geologist with over 25 years of experience in the Americas exploring for base metals, gold and diamonds. Ian led the team which was awarded the 2003 PDAC Prospector of the Year. Mr. Neill also managed the MMG discovery of the High Lake East VMS deposit (5mT) in Nunavut in 2012 and was part of the Kennecott Canada discovery team at the Diavik Diamond project.

Board of Directors & Technical Advisors

Board of Directors

Dr. Mark O'Dea Executive Chair

David Moore

Rick Bailes

Teodora Dechev

Lewis Lawrick

Sean Tetzlaff

Technical Advisors

Eric Strom

Chris Haubrich

Chris Lee

Phil Smerchanski

Glen Garratt

Bill Morton



NorthWest is part of the Oxygen Capital group of companies. We are a team experienced explorers, developers, financiers and mine builders. Since 2016, 3 of the world's new gold mines have come from Oxygen; Long Canyon, Karma and PureGold. We financed and built the last 2.

Copper-Gold In British Columbia

British Columbia is a tier one mining jurisdiction, with world-class copper-gold deposits.

The area has been active in M&A recently:

- 2021 - Newmont > GT Gold - \$393M¹
- 2020 - Ontario Teacher's Pension Plan > 46% stake New Gold New Afton - \$300M²
- 2019 - Newcrest > 70% Imperial Metals Red Chris - \$US807M

1 – Source – Newmont Mining <https://www.newmont.com/investors/news-release/news-details/2021/Newmont-Announces-Acquisition-of-GT-Gold/default.aspx>

2 – Source – S&P Global <https://www.spglobal.com/marketintelligence/en/news-insights/latest-news-headlines/new-gold-nets-us-300m-from-canadian-pension-fund-for-new-afton-cash-flow-stake-57266251>

3 – Source – Imperial Metals <https://www.imperialmetals.com/for-our-shareholders/press-releases/imperial-to-enter-joint-venture-with-newcrest-mining>



Responsible Development – Focus on British Columbia

We seek to create positive working relationships with local and Indigenous communities built on trust and respect.

- We follow the e3 Plus *Framework for Responsible Exploration*¹ and the *Aboriginal Engagement Principles*².
- We have a dedicated, in-house First Nation and Community team seeking to build and strengthen relationships with local and Indigenous communities.
- Exploration Agreements are in place with local First Nations.
- We ensure planned exploration activities allow for thorough review and input.
- We are committed to minimizing any potential environmental, cultural and social impacts.
- We meet some of the world's strongest regulatory standards safeguarding health, safety and the environment.

Favourably Located Project Pipeline

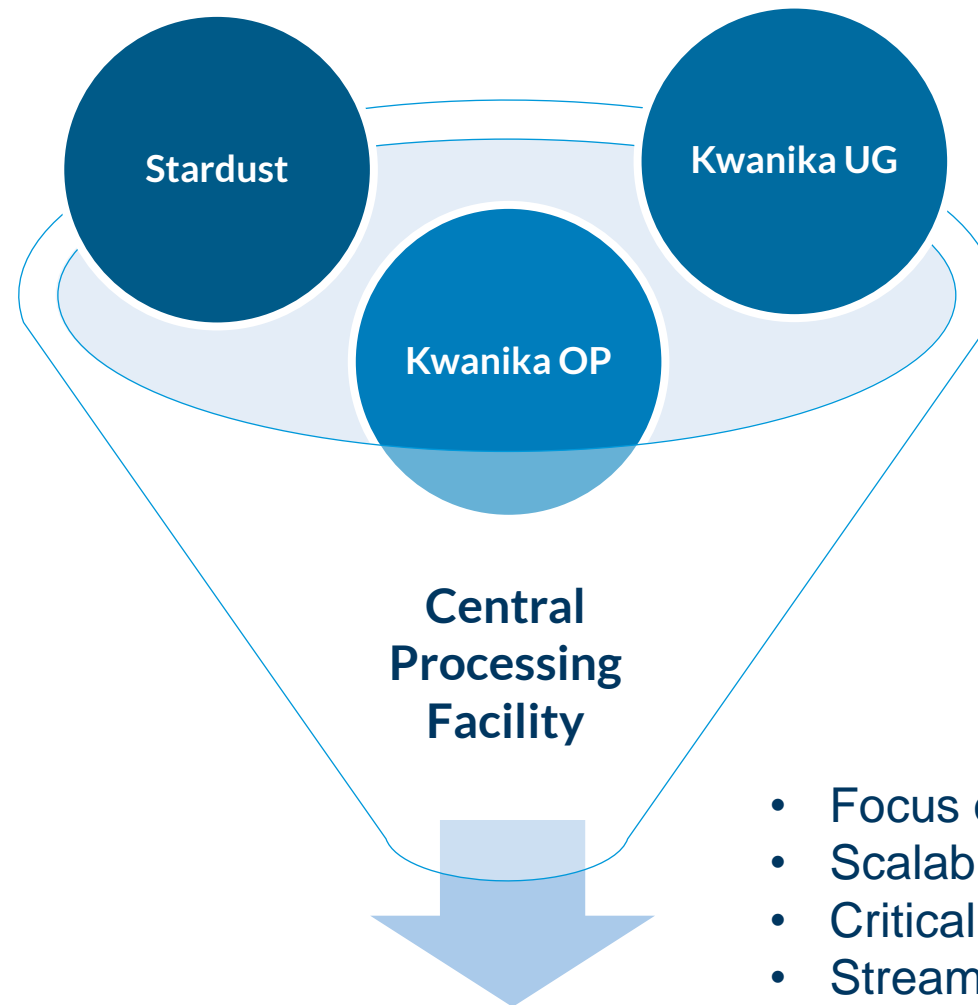
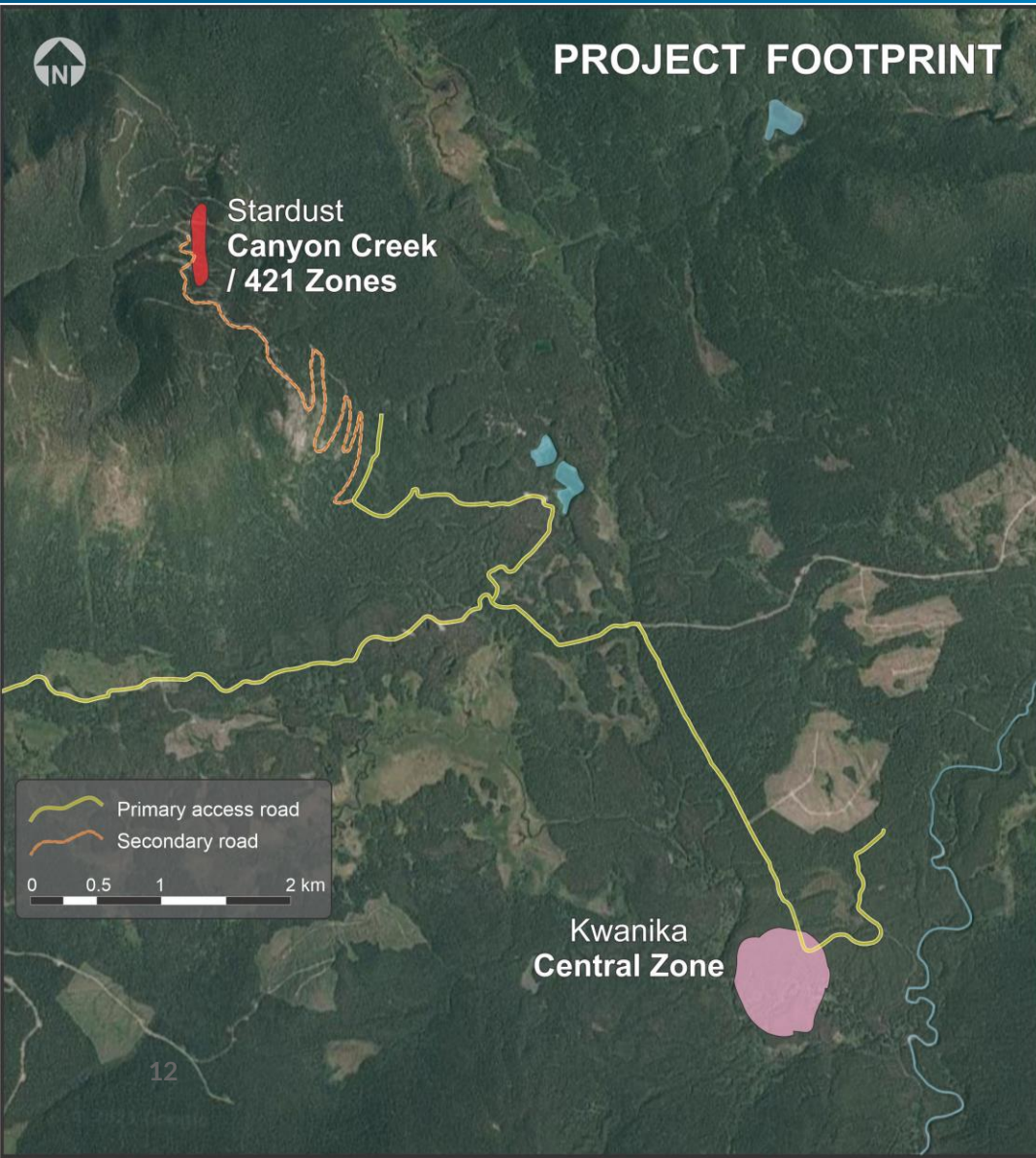
Pipeline spans the spectrum from exciting grassroots discovery to de-risked development stage

- **Kwanika/Stardust Project – (7200m drilling, initial \$4.2M)** Conceptual development and production scenario combining multiple high-grade centers to feed a central processing facility. Focus on delineating and redefining the high-grade profile of this combined asset
- **East Niv Project – (2700m drilling, initial \$2.9M)** One of the most highly prospective copper-gold exploration targets in BC, with potential for discovery of new porphyry centre within a prolific porphyry belt
- **Lorraine Project – (\$0.8M)** Joint data compilation and exploration for the first time in history. Proven porphyry system, with non-43-101 historic resource



Kwanika/Stardust Project

Scalable project with material copper production

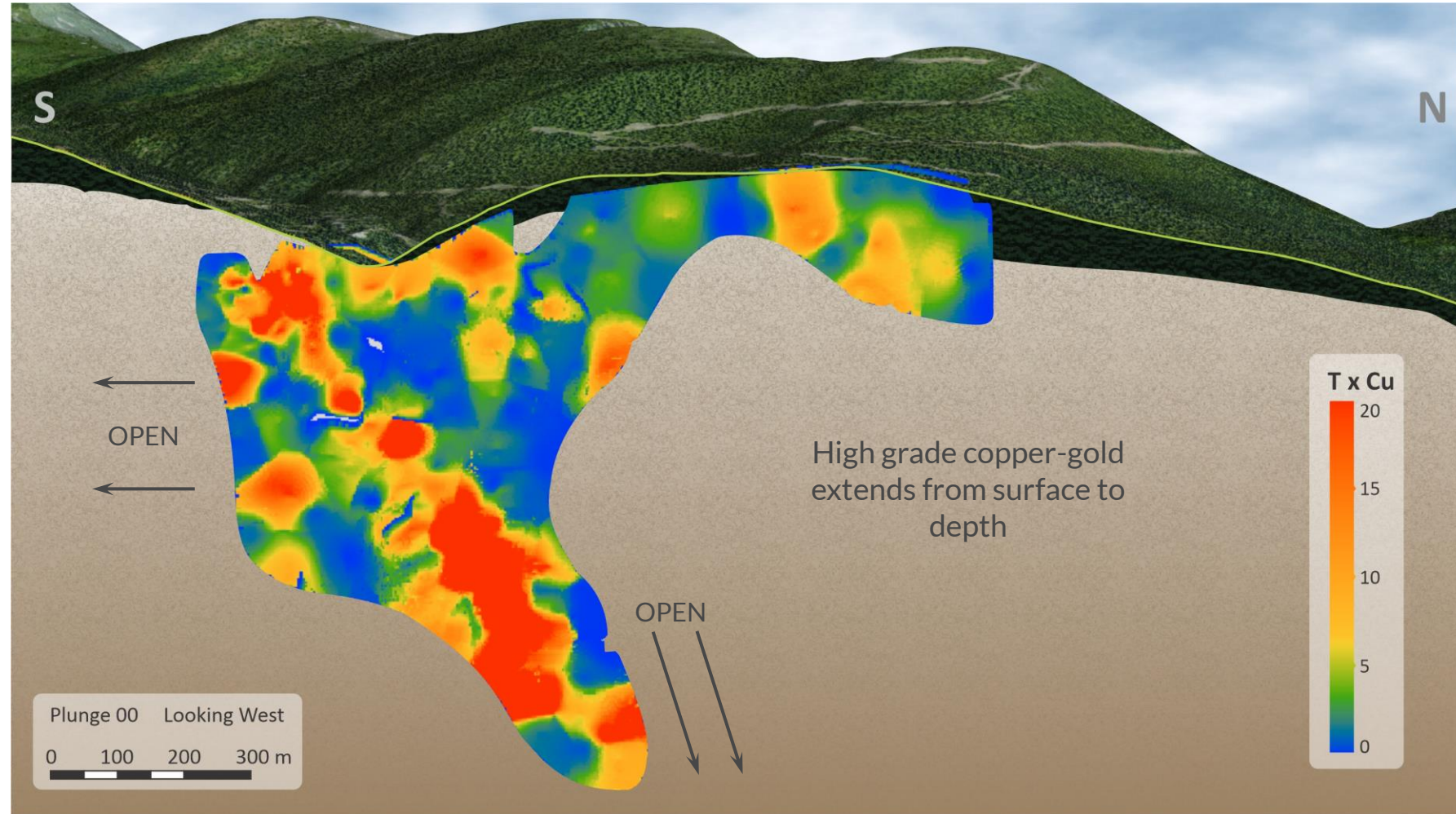


- Focus on high grade
- Scalable capex
- Critical scale
- Streamlined permitting

Stardust – New High Grade Copper Discovery in B.C.

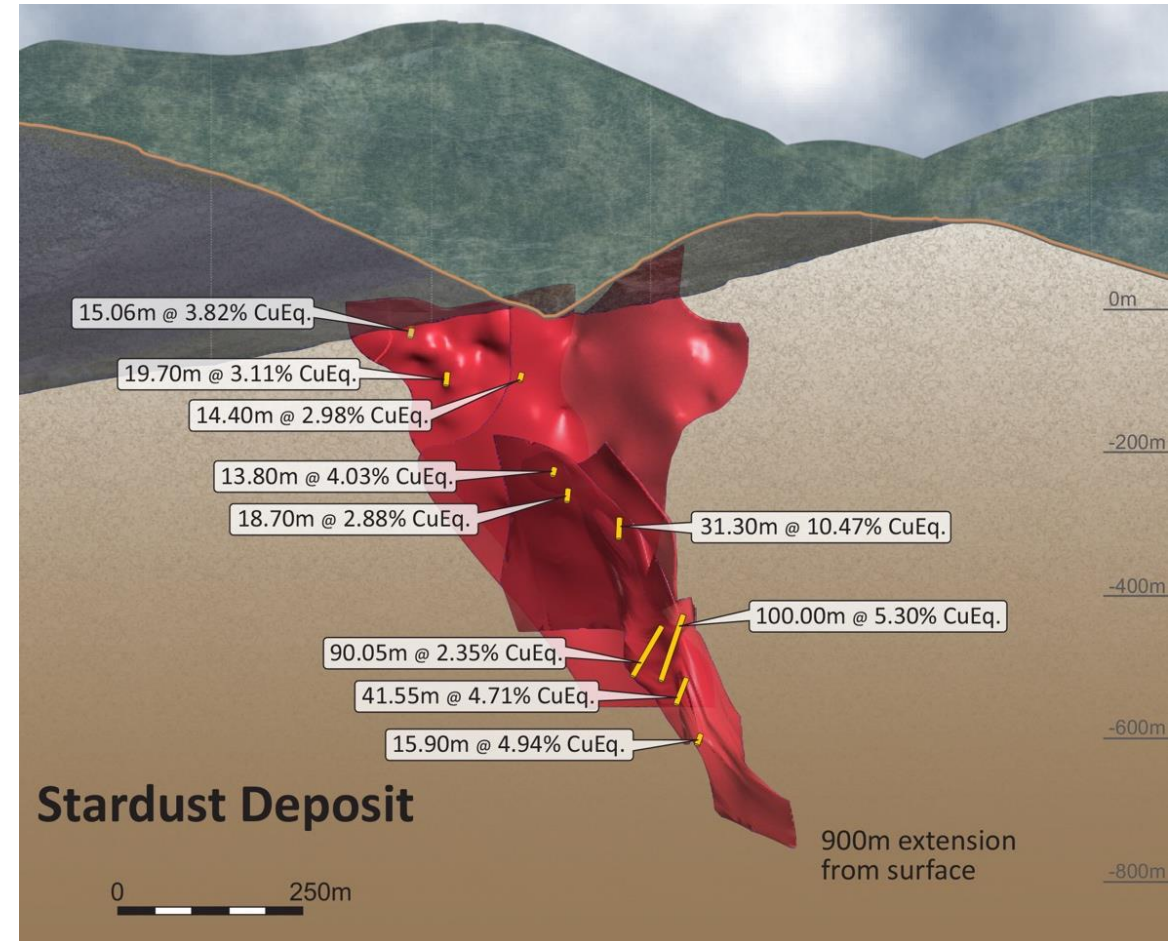
Highlights

- New high-grade carbonate replacement deposit (CRD)
- Updated resource estimate announced May 2021
- Exceptional copper gold grades in continuous steep plunging deposit amenable to underground mining
- Remains open laterally and at depth
- Stardust grade highly accretive in combination with adjacent Kwanika Deposit



Stardust – Unique High-Grade Deposit

Hole	From	To	Interval (m) (1)	Copper (%)	Gold (g/t)	Silver (g/t)	Zinc (%)	Copper Eq (%) (2)	Gold Eq (g/t) (2)
DDH18-SD-421	517.00	617.00	100.00	2.51	3.03	52.5	0.41	5.30	7.37
DDH19-SD-428D	493.45	635.80	142.35	1.22	1.28	21.8	0.41	2.47	3.44
DDH19-SD-430D	546.00	653.00	107.00	1.64	1.77	28.6	0.03	3.18	4.43
LD2002-09	401.00	432.30	31.30	1.34	11.84	69.41	0.03	10.47	14.58
DDH19-SD-437M	537.60	624.00	86.40	1.65	1.56	28.8	0.28	3.12	4.35
DDH19-SD-429M	564.00	654.05	90.05	1.08	1.40	21.6	0.22	2.35	3.28
DDH19-SD-441M	609.25	650.80	41.55	2.33	2.73	44.3	0.07	4.71	6.56
DDH19-SD-436D	598.40	623.25	24.85	3.13	4.85	93.5	0.28	7.55	10.51
DDH20-SD-460D	588.00	628.40	40.40	1.74	1.41	26.6	0.01	2.99	4.17
DDH19-SD-436D	502.60	548.15	45.55	1.44	1.18	27.0	0.04	2.54	3.54
DDH20-SD-457M	505.70	549.70	44.00	1.57	1.08	28.2	0.01	2.60	3.62



Stardust – Updated Resource Estimate May 2021

Stardust's latest resource estimate (May 2021) ranks it among the **Highest-grade copper deposits in B.C.**

Indicated

2.0 Mt

@

2.6%

CuEq^{1,2}

Inferred

5.8 Mt

@

1.9%

CuEq^{1,2}

Stardust – One of the Highest-Grade Copper Deposits in B.C.

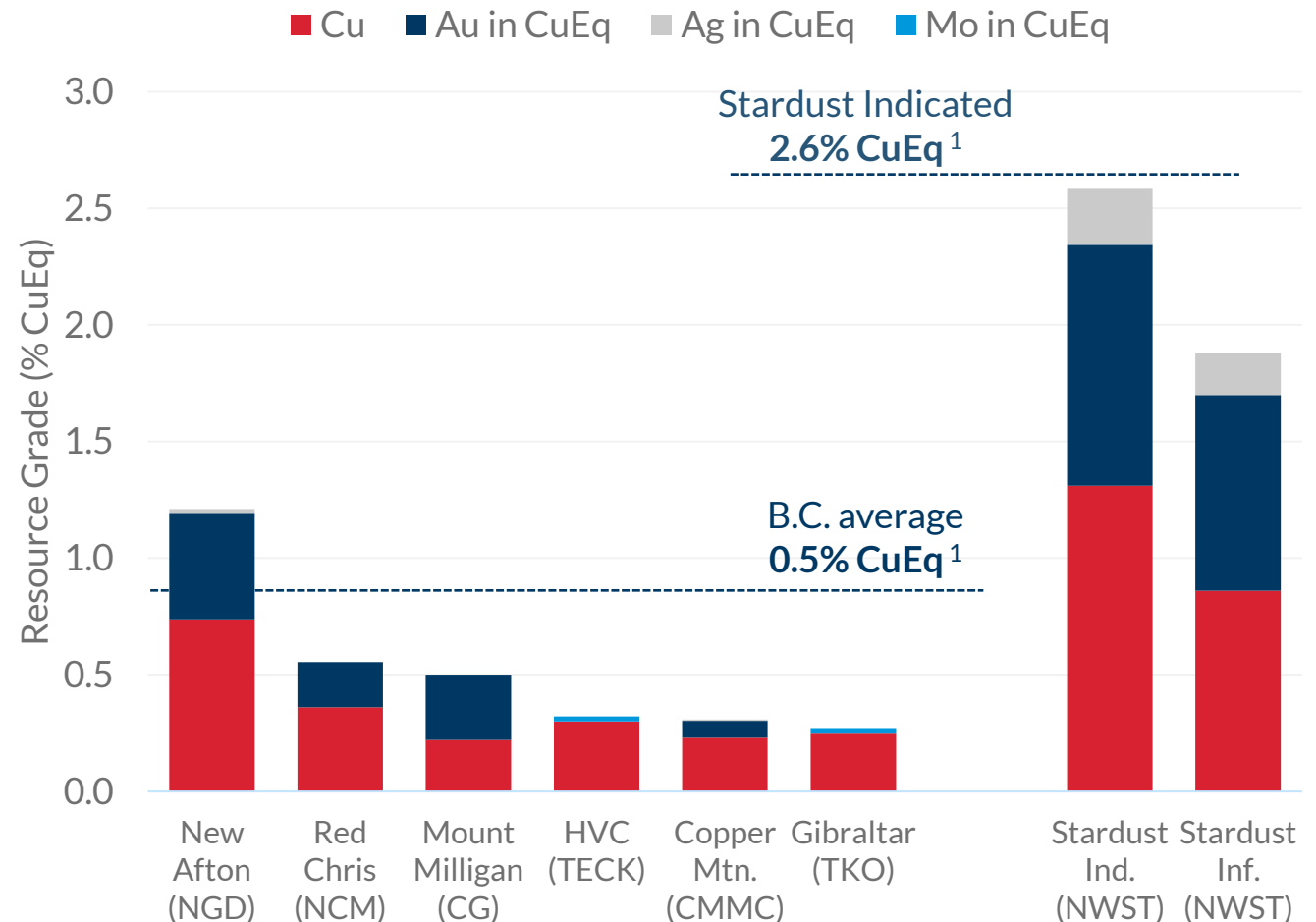
Stardust is

5x

Higher grade than the
average reserve grade of
B.C. copper mines

1 - Copper Equivalent (CuEq) calculation based on following conversion factors: 1% CuEq = 1% Cu = 1.39 g/t Au = 111 g/t Ag = 0.325% Mo
2 - For full Stardust Resource Estimate details see table on page titled "Stardust Resource Estimate (May 2021)"
3 - Source: Public disclosure

Select B.C. Copper Mines – Reserve Grade in CuEq %^{1,3}



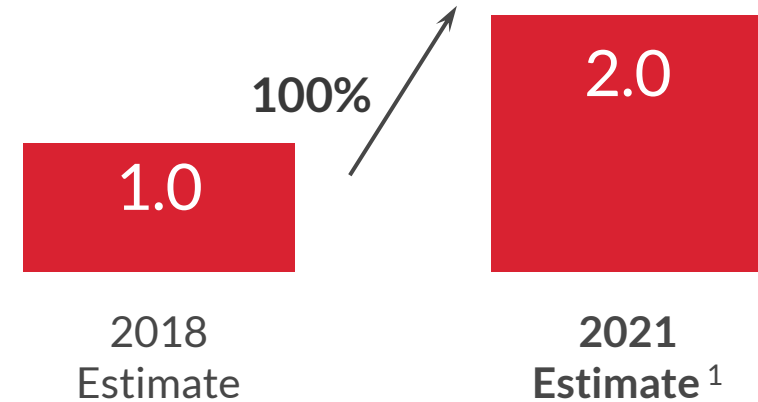
Stardust – New Discovery Continues to Grow

May 2021 Resource Estimate
represents

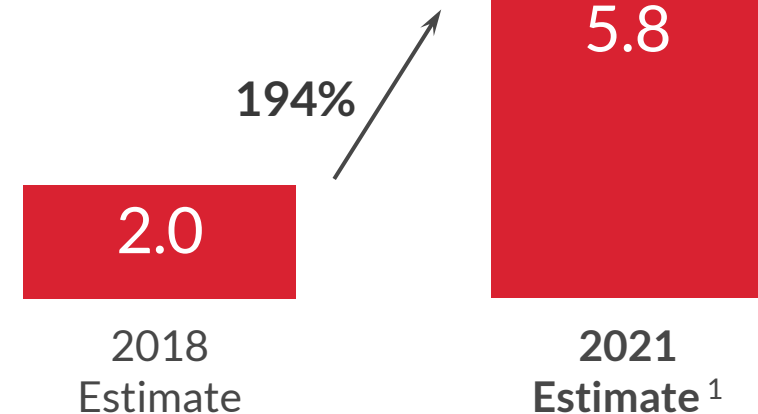
+100%

Growth in tonnage compared to
previous estimate

Indicated Tonnes (Mt)



Inferred Tonnes (Mt)



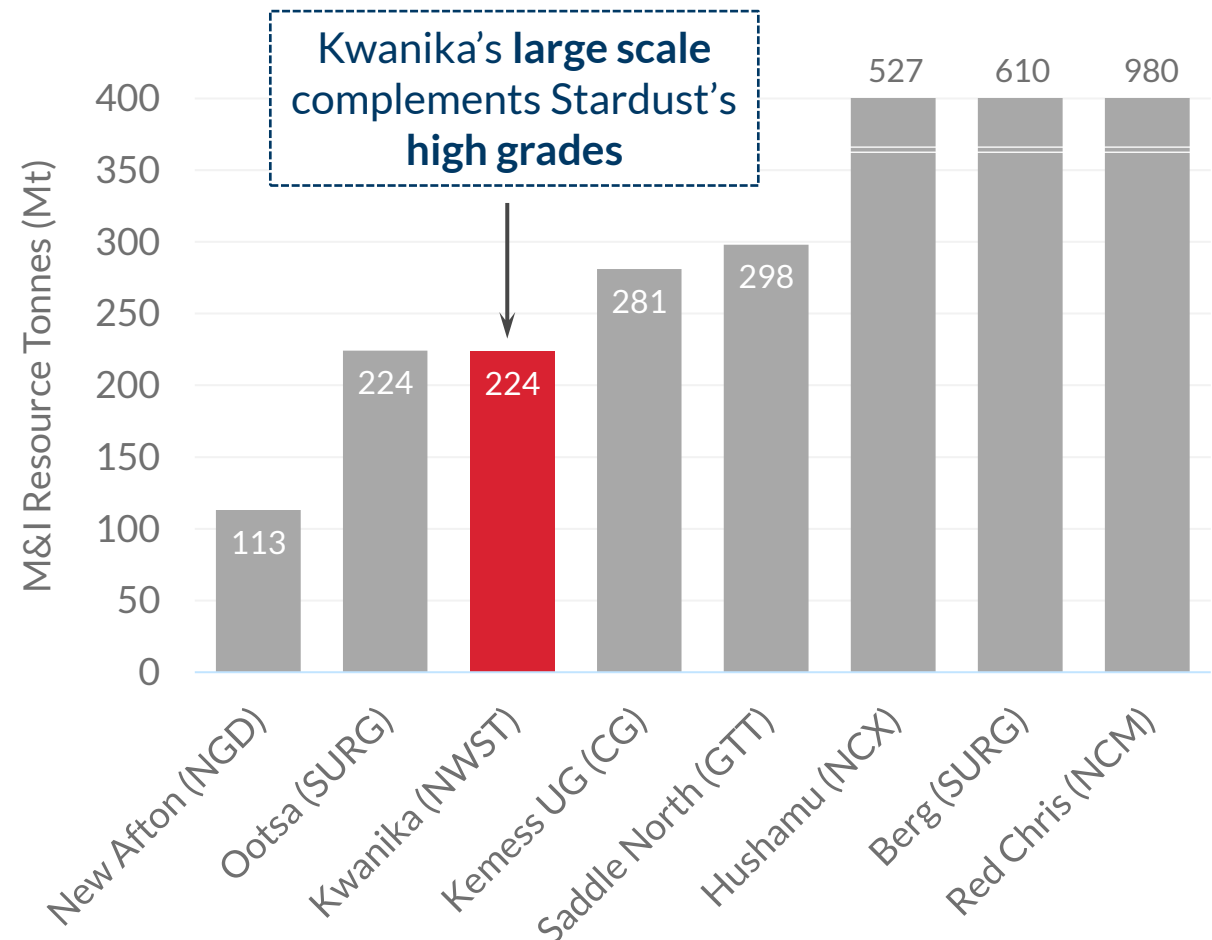
Stardust – Potential to Combine High Grade with Kwanika’s Scale

NorthWest Copper’s
Kwanika Deposit is only

7 km

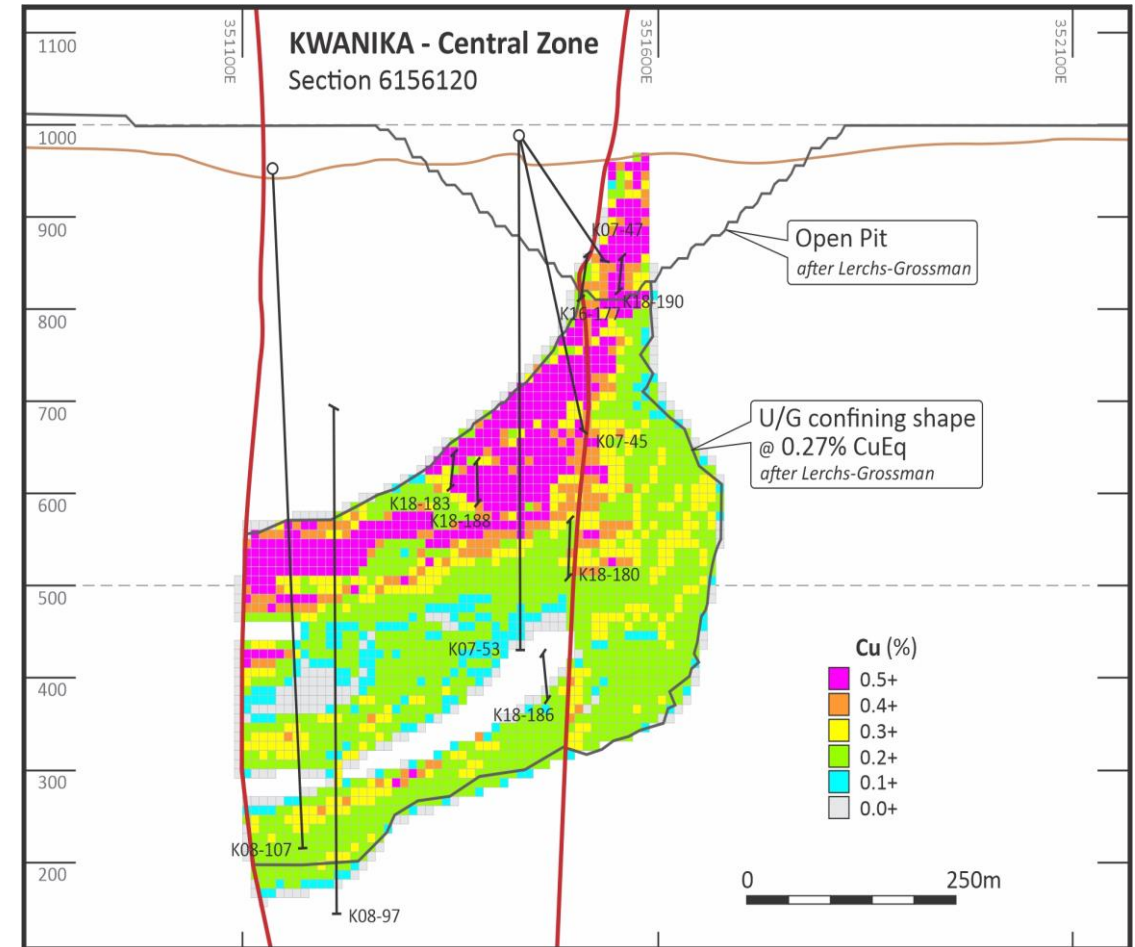
from Stardust and is already
one of the **largest**
copper projects in B.C.

Large-Scale Copper Projects in B.C.¹



Kwanika – Significant Scale with High Grade Core

Hole	From	To	Interval (m)	Copper (%)	Gold (g/t)	Silver (g/t)	Copper Eq (%)	Gold Eq (g/t)
K-07-15	27.4	355.7	328.3	0.72	0.61	1.80	1.17	1.64
K-08-62	130.9	740.9	610.1	0.74	0.78	1.83	1.32	1.83
incl.	130.8 5	514.7	383.85	1.06	1.09	2.50	1.87	2.60
K-16-177	160.0	598.4	438.4	0.71	0.83	1.99	1.32	1.84
incl.	216.4 5	450	233.55	0.94	1.30	3.18	1.90	2.65
K-18-180	30.0	543.9	513.9	0.64	0.80	2.08	1.23	1.72
incl.	257.0	476.94	219.94	0.74	1.43	2.54	1.79	2.49
K-18-182	25.0	525.3	500.3	0.66	0.80	2.24	1.25	1.75
incl.	25.0	277.3	252.3	0.91	1.06	2.88	1.70	2.36
K-20-198	214.7	912.3	697.6	0.4	0.65	1.90	0.88	1.23
incl.	486.7	611	124.3	0.7	2.10	3.0	2.23	3.11



1 - Kwanika Resource - See 2019 43-101 Technical Report on SEDAR: <https://northwestcopper.ca/site/assets/files/5171/ni43-101-serengetikwanika-rev-final-04172019.pdf?29duqq>

2 - Intercept lengths in the table above are not necessarily true widths given the fact that holes are being drilled at different angles through forecast mining shapes within a variably oriented mineralized body.

3 - Gold and Copper equivalents are calculated using the formulae below based on metal prices of \$3.25/lb of copper, \$1,600/oz of gold and \$20/oz of silver, with all metal prices quoted in USD. Metal recoveries are assumed as follows: Cu 91%, Au 75%, Ag 75% and have been applied to the equivalent calculations, below.

$CuEq = \frac{CuPct + ((Auppm * AuPrice * AuRecovery / 31.1034) + (Agppm * AgPrice * AgRecovery / 31.1034))}{(CuPrice * CuRecovery * 22.0462)}$

$AuEq = \frac{Auppm + ((CuPct * CuPrice * CuRecovery * 22.0462) + (Agppm * AgPrice * AgRecovery / 31.1034))}{(AuPrice * AuRecovery / 31.1034)}$

Favourable Metallurgical Characteristics

Stardust

- Testwork completed in early 2021 shows copper recoveries range from 94.2% to 98.6%
- Gold recoveries in the same study show recoveries of 93% to 93.9%
- Preliminary flowsheet of primary 150 micron grind with 45 to 50 micron regrind, gravity then flotation
- Copper in concentrate grades in the study were 21.8% to 26.2%

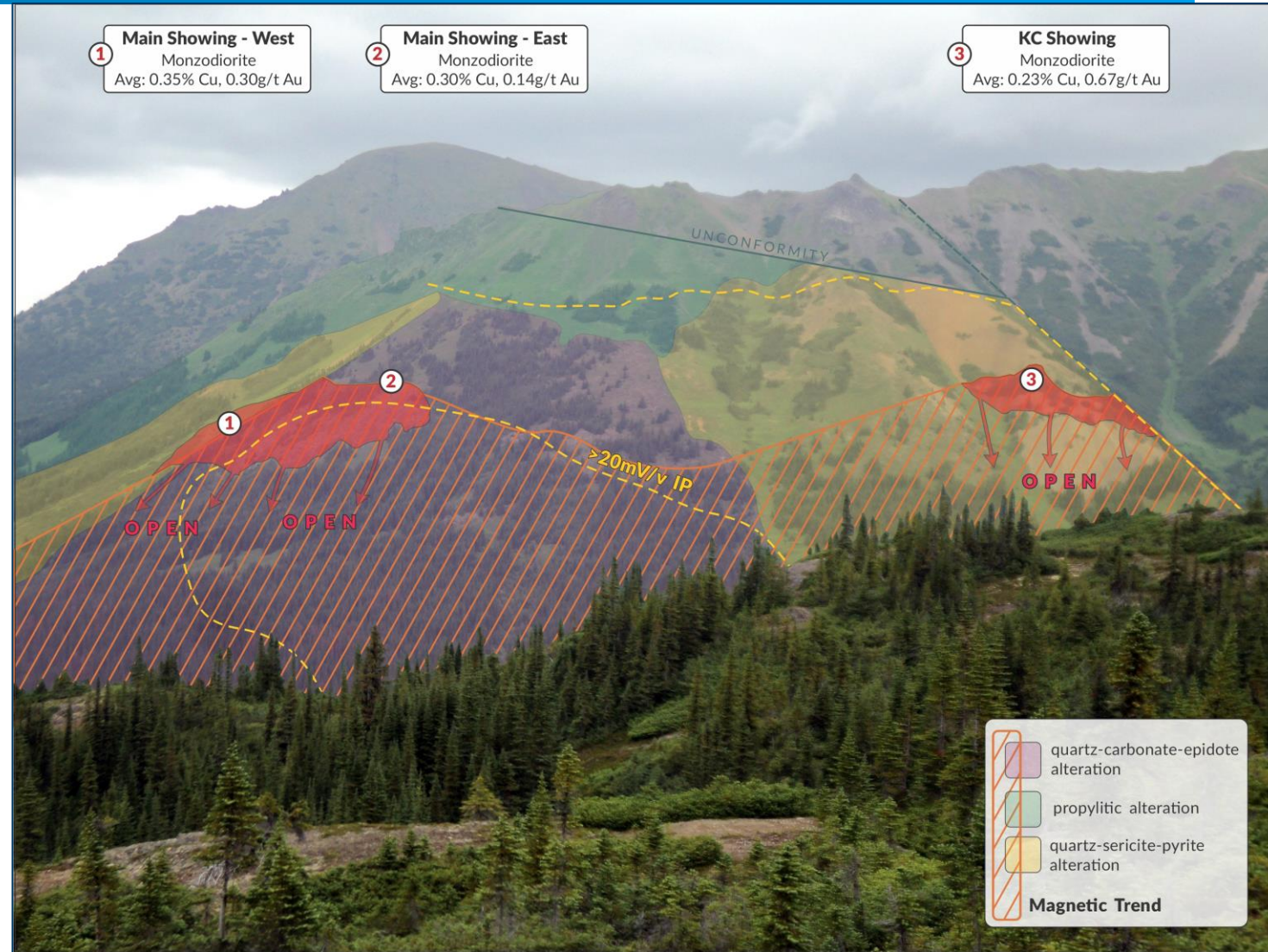
Kwanika

- Past testwork for Kwanika showed copper recoveries of 91% and gold recoveries of 75%
- Copper in concentrate grades were 24% with some higher grades achieved
- The Kwanika work showed clean concentrate with very low levels of As, Bi, Sb and Hg



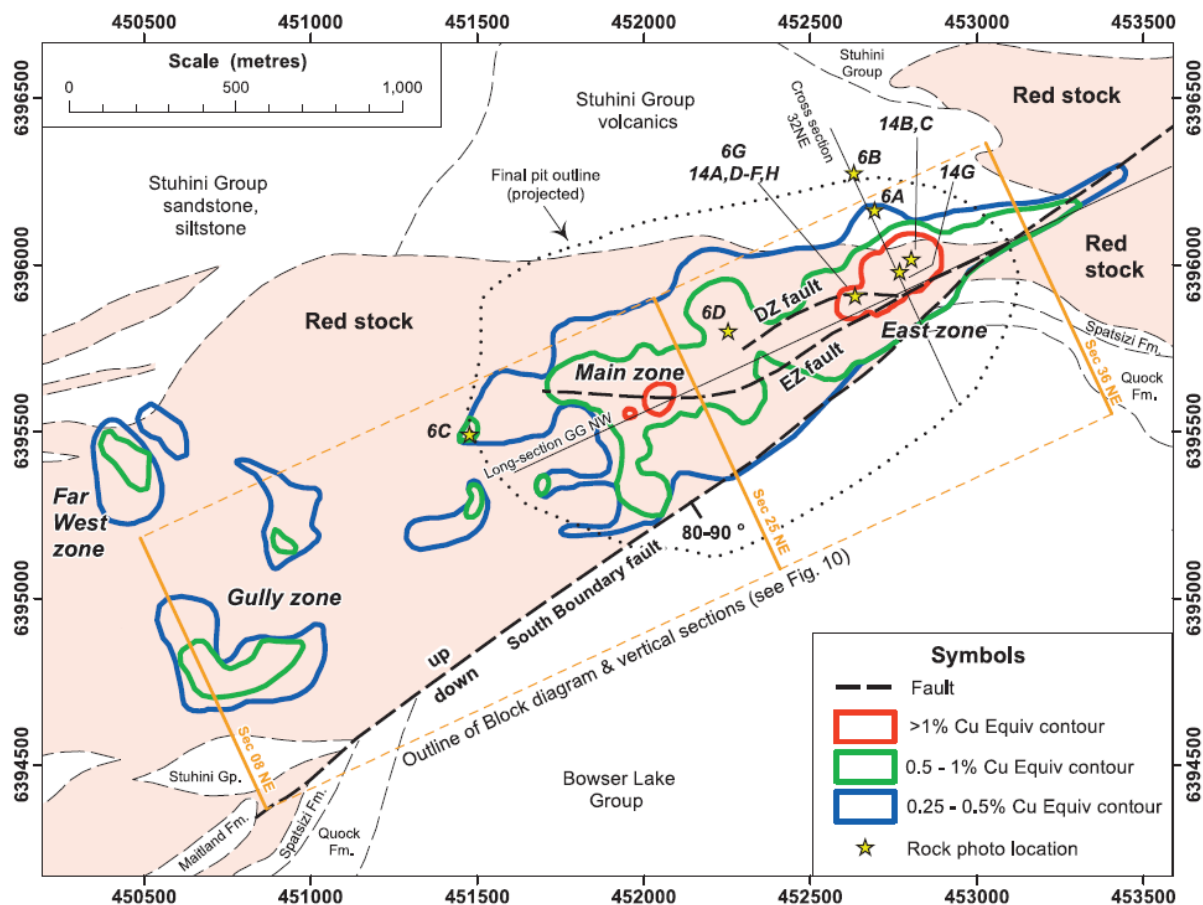
East Niv – A Greenfield Porphyry Opportunity

- One of the most prospective porphyry copper-gold exploration targets in BC
- Mineralized porphyry Cu-Au outcropping at surface in 3 showings – new district potential within eastern Stikine Terrane
- Property hosts large porphyry style alteration signature within 3.5 km² multiparameter Cu-Au target hosting district scale potential.
- 27,700 ha land package has never been drill tested and has seen limited surface exploration work
- **Initial drilling 2021**



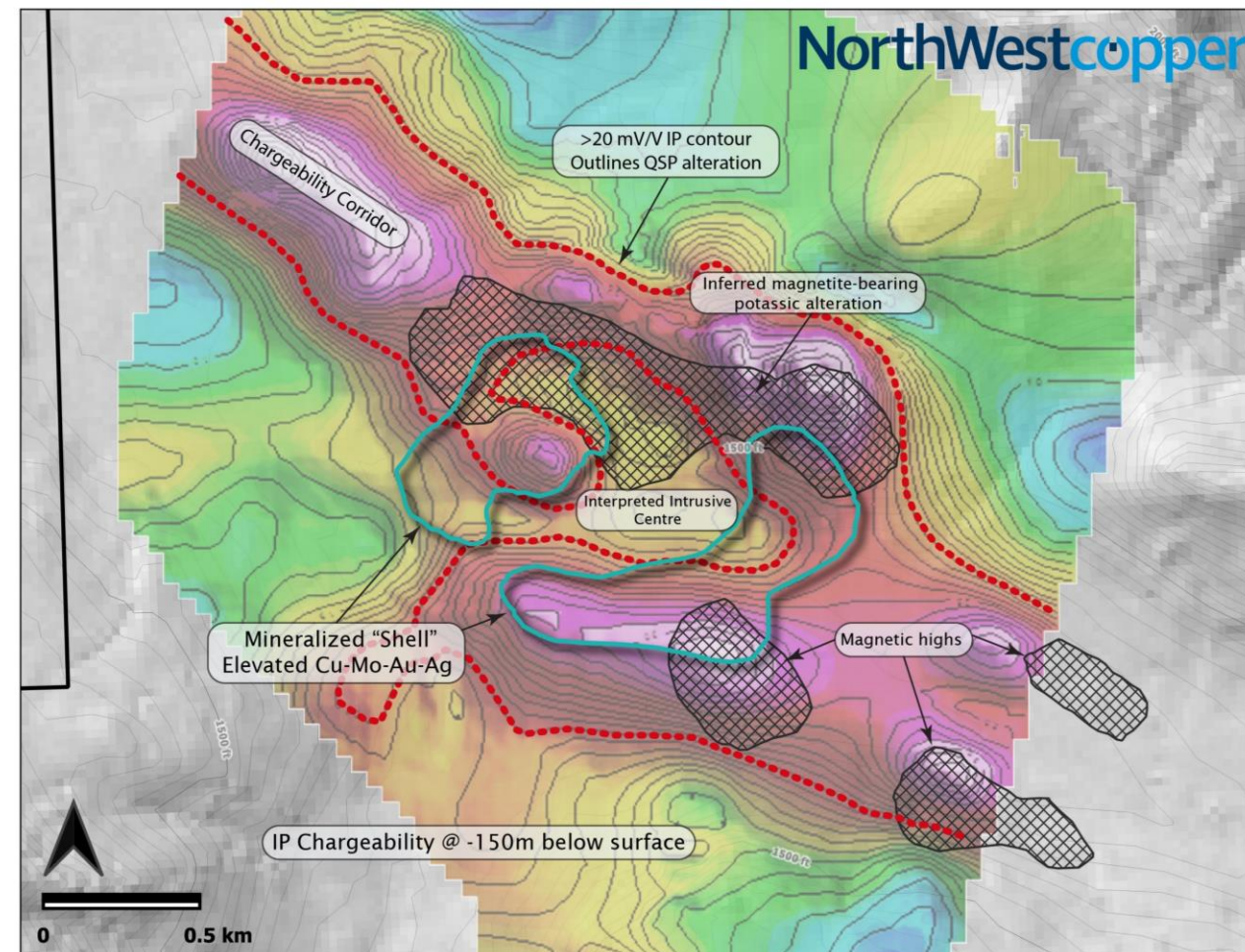
East Niv – Deposit Scale

Red Chris



Riedell et al, 2020

East Niv Main Target



An aerial photograph of a mountainous landscape. In the foreground, a dense, dark green coniferous forest covers the lower slopes. A small, dark lake is visible in the bottom right corner. The middle ground shows a valley with more forest and some rocky patches. In the background, rugged mountain peaks rise, some with patches of snow or light-colored rock. The sky is a clear, pale blue.

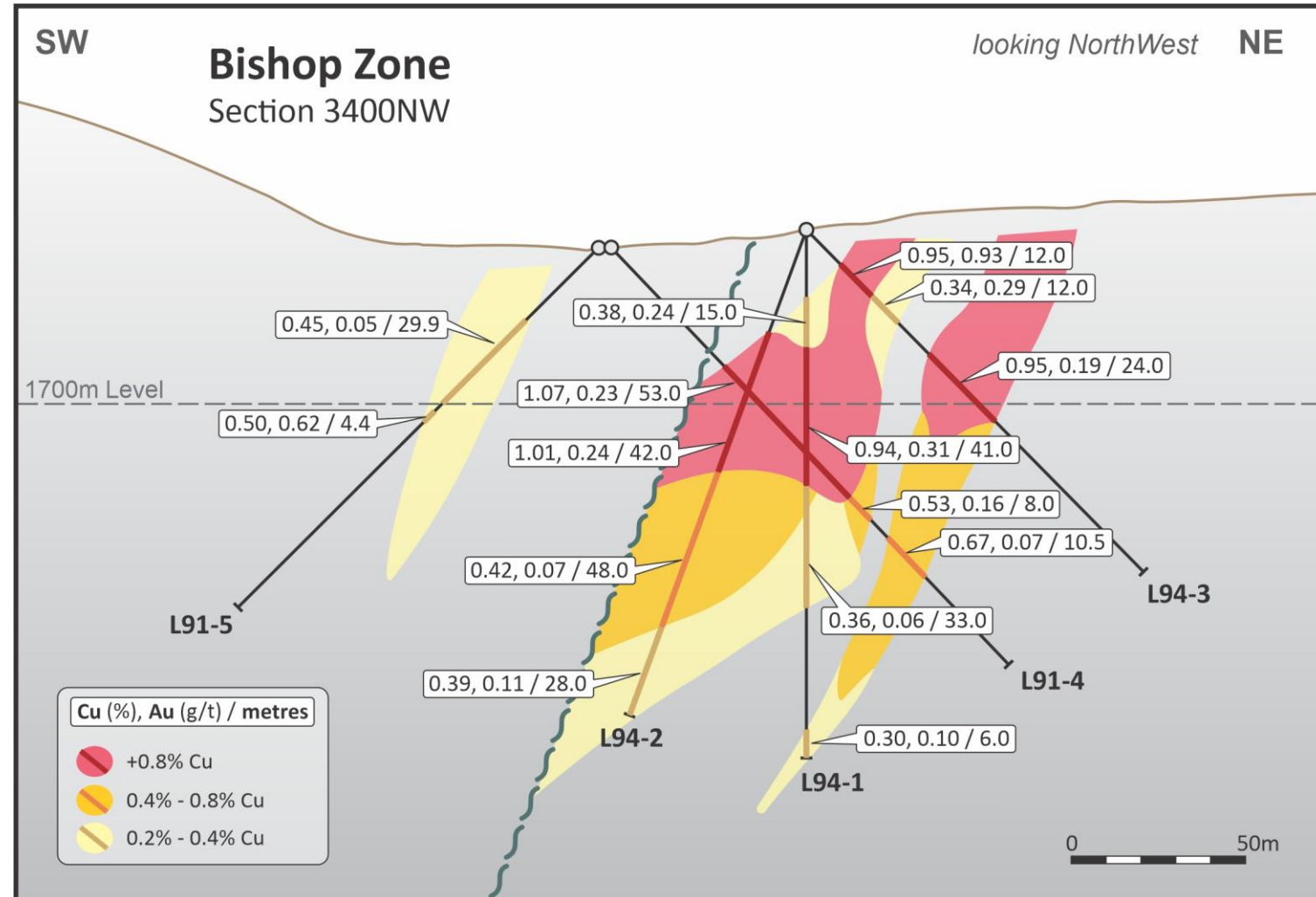
Lorraine Project

Breathing new life into a historic opportunity

NorthWestcopper

Lorraine - A Stand Alone District Opportunity

- 65,000+ ha land position. Only 40km from Kwanika/Stardust
- Proven alkalic porphyry system with historic non-NI43-101 compliant resource. Comparables include Galore Creek, Cadia-Ridgeway.
- System open in multiple directions presenting significant opportunity for new discoveries
- Multiple zones with high grade Cu / Au porphyry style mineralization, along a 30+ kilometre trend



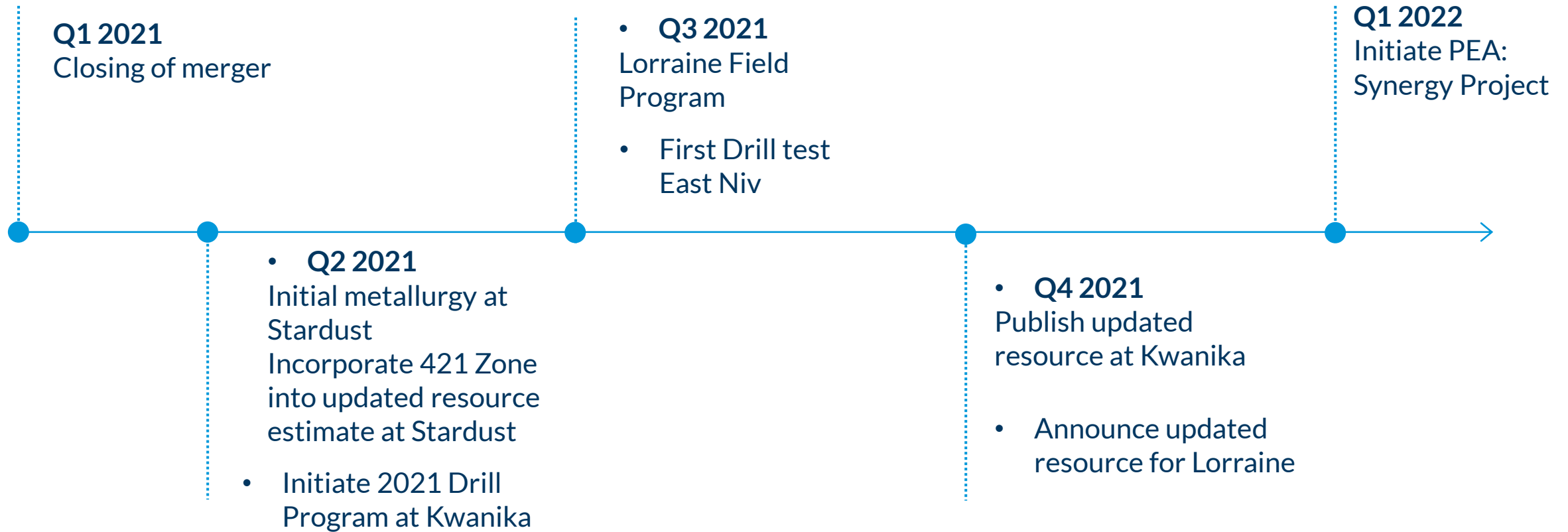
Lorraine - A Stand Alone District Opportunity

Select Historic Drill Results

Zone	Drill Hole	From (m)	To (m)	Length (m)	Copper (%)	Gold (g/t)	Silver (g/t)
Bishop	96-43	69.2	203.9	134.7	0.59	0.11	-
Upper Main	94-8	1.5	103.0	101.5	1.42	0.62	-
Lower Main	2002-60	32.8	146.0	113.2	0.76	0.49	-
Slide	JTM-06-07	261.5	317.0	55.5	0.72	-	5.5
Cat Mtn.	CAT-90-01	15.0	133.0	118.0	0.10	0.51	
Cat Mtn.	CAT-94-01	3.1	98.5	95.4	0.15	1.15	



Catalyst-Rich 2021



Strong Insider Ownership

20.3%

Insiders and
Associates

3.4%

Teck

8.7%

Institutions

67.5%

Retail

Capitalization

Capital Structure^{1,2}

Basic Shares Outstanding	124.9 million
Fully Diluted Shares Outstanding	146.4 million
Market Capitalization	\$106.4 million
Cash on Hand	\$19.8 million

Coverage Universe

agentis
CAPITAL
Michael Gray

 **CORMARK**
SECURITIES INC.
Stefan Ioannou

The Case for Copper

- The world needs responsibly mined metals like copper, gold and silver to help transition to a cleaner, low-carbon future
- Copper's long-term demand is backstopped by green energy and the push toward it, which, is significantly more copper intensive than traditional, fossil fuel-based infrastructure¹
- Electricity generation, transmission infrastructure, energy storage, and consumption all require copper¹
- Low inventories and scarcity of pre-production projects globally



NorthWest Copper

A New Diversified, Canadian Copper-Gold Developer

Stardust Resource Estimate (May 2021)

Indicated Resource

Tonnes <i>Mt</i>	Cu %	Au g/t	Ag g/t	CuEq ¹ %	Cu <i>Mlbs</i>	Au koz	Ag koz	CuEq ¹ <i>Mlbs</i>
1.963	1.31	1.44	27.1	2.59	56.7	90.9	1710.2	112.1

Inferred Resource

Tonnes <i>Mt</i>	Cu %	Au g/t	Ag g/t	CuEq ¹ %	Cu <i>Mlbs</i>	Au koz	Ag koz	CuEq ¹ <i>Mlbs</i>
5.843	0.86	1.17	20.0	1.88	110.8	219.8	3757.3	242.2

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