

# NorthWestcopper

The Canadian Copper-Gold Discovery Company

NorthWestcopper

# Forward-Looking Statements

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**QUALIFIED PERSON** The scientific and technical information in this Presentation has been prepared in accordance with Canadian regulatory requirements as set out in NI 43-101, and has been reviewed and approved by Ian Neill, P.Geo., VP Exploration of the Company, a “qualified person” under NI 43-101. **TECHNICAL REPORTS** This Presentation includes disclosure of scientific and technical information concerning the Company’s mineral projects. Investors are cautioned to review the following technical reports: • For further information regarding the Company’s Kwanika Project, reference should be made to the following NI 43-101 technical report which has been filed and is available under the Company’s SEDAR profile at [www.sedar.com](http://www.sedar.com): “NI 43-101 Technical Report for the Kwanika Project Resource Estimate Update 2019”, prepared by Sue Bird, P. Eng., Marek Nowak, P. Eng and Tracey Meintjes, P. Eng., each a “qualified person” as defined under NI 43-101, with an effective date of December 14, 2018. • For further information regarding the Company’s Stardust Project, reference should be made to the following NI 43-101 technical report which has been filed and is available under the Company’s SEDAR profile at [www.sedar.com](http://www.sedar.com): “Stardust Project, Updated Mineral Resource Estimate, NI 43-101 Technical Report”, prepared by Ronald G. Simpson, P.Geo., GeoSim Services Inc., a “qualified person” as defined under NI 43-101, with an effective date of May 17, 2021.

**FORWARD-LOOKING INFORMATION** Except for statements of historical fact, this Presentation contains certain “forward-looking information” within the meaning of applicable Canadian securities laws. These forward-looking statements are made as of the date of this document and the Company does not intend, and does not assume any obligation, to update these forward-looking statements, except as required under applicable securities legislation. Forward-looking statements include, but are not limited to, statements with respect to the future price of copper, zinc gold and silver, the potential quality and/or grade of minerals, the interpretation of metallurgical results, the estimation of mineral reserves and resources, the realization of such mineral estimates, the potential extension and expansion of mineral resources, the filing of technical reports, the combination of the Stardust and Kwanika Project deposits, the potential size and expansion of a mineralized zone, the potential to add tonnage, the proposed timing of exploration and drilling programs and the results thereof, the

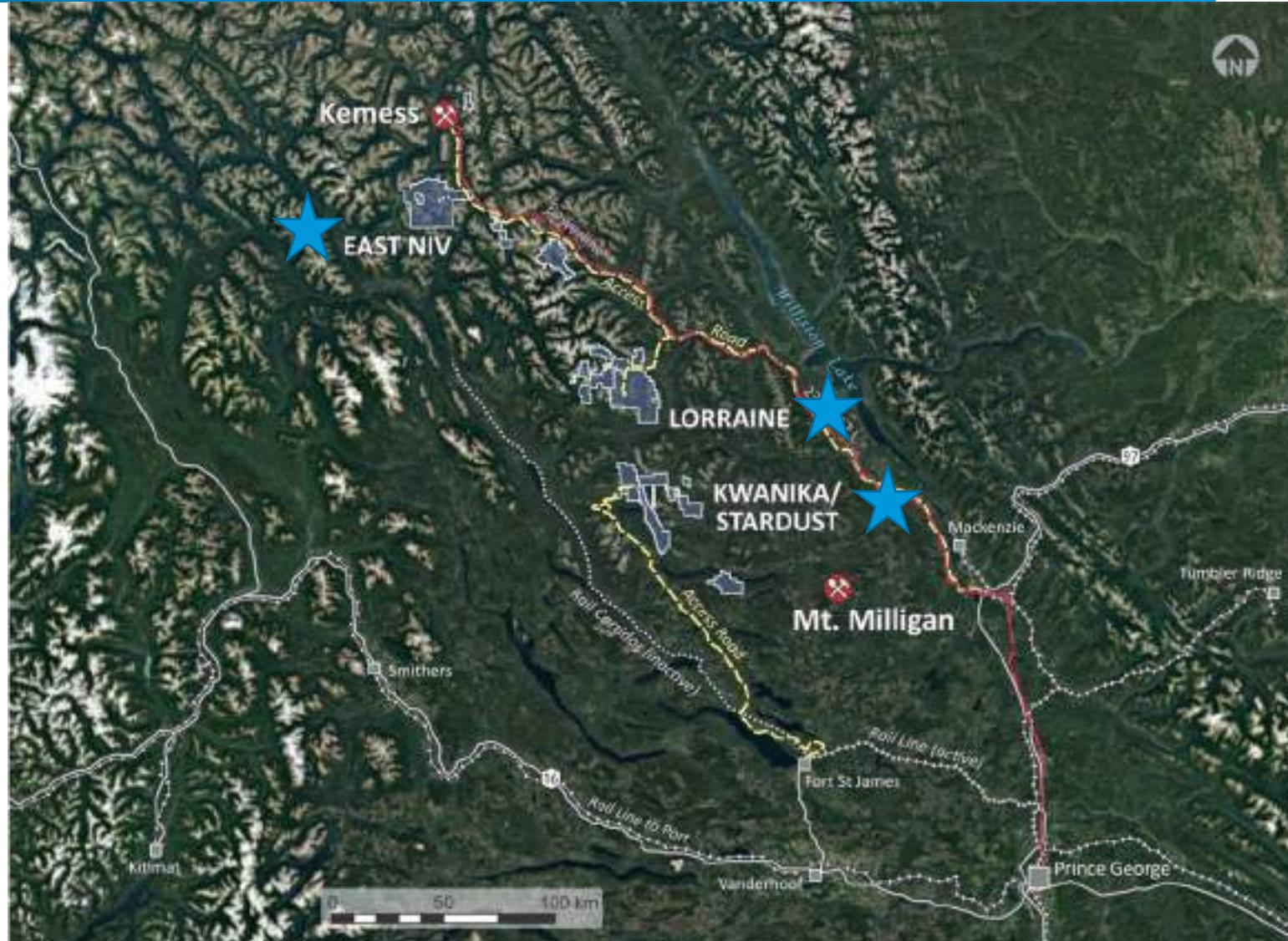
growth potential of the Company’s mineral properties, exploration programs, the timing and amount of estimated future production and output, life of mine, costs of production, capital expenditures, costs and timing of the development of new deposits, planned exploration activities, success of exploration activities, success of permitting activities, permitting time lines, currency fluctuations, requirements for additional capital, government regulation of mining operations, environmental risks, reclamation expenses, the potential or anticipated outcome of title disputes or claims and timing, possible outcome of pending litigation and the focus of the Company in the coming months. Often, but not always, forward looking statements can be identified by the use of words such as “plans”, “expects”, or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “does not anticipate”, or “believes”, or variations of such words and phrases or that state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. Forward looking statements are based on the opinions and estimates of management as of the date such statements are made and they 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 other future results, performance or achievements expressed or implied by the forward looking statements. Such factors include, among others: the limited business history of the Company; actual results of current exploration activities; the limited exploration prospects of the Company; actual results of current reclamation activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of copper, zinc, gold and silver; possible variations in ore grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; need for cooperation with local indigenous communities; fluctuations in metal prices; unanticipated title disputes; claims or litigation; unknown environmental risks for past activities on the Stardust Project or Kwanika Project; limitation on insurance coverage; impact of COVID-19; as well as those risk factors discussed in the Company’s annual information form dated August 10, 2021 under “Risk Factors” or referred to in NorthWest Copper’s continuous disclosure documents filed from time to time with the securities regulatory authorities of the provinces and territories of Canada and available on SEDAR at [www.sedar.com](http://www.sedar.com). These risk factors are not intended to represent a complete list of the risk factors that could affect the Company. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Unless required by securities laws, the Company undertakes no obligation to update forward looking statements if circumstances or management’s estimates or opinions should change. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. **CAUTIONARY NOTES TO U.S. INVESTORS CONCERNING RESOURCE ESTIMATES** This Presentation includes mineral reserves and mineral resources classification terms that comply with reporting standards in Canada and are made in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”) and the Canadian Institute of Mining and Metallurgy (“CIM”) Definition Standards. 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. These standards differ significantly from the requirements of the United States Securities and Exchange Commission (the “SEC”) applicable to domestic United States reporting companies. Accordingly, information included in this Presentation that describes the Company’s mineral reserves and mineral resources estimates may not be comparable with information made public by United States companies subject to the SEC’s reporting and disclosure requirements.

# The Canadian Copper-Gold Discovery Company

- We are a new company with an **EXTENSIVE** land position in prospective north-central British Columbia
- Our experienced team is **UNIQUELY** focussed on creating value for our shareholders
- In addition to advancing our flagship project in 2021, our team made two new significant mineral **DISCOVERIES**
- We believe in creating **PARTNERSHIPS** with the First Nations in the areas where we operate
- We begin 2022 fully funded with an **UNMATCHED** portfolio of discovery opportunities

# Dominant Land Position in Highly Prospective North-Central BC

- Extensive land position of >150,000 hectares, 100% owned by NorthWest
- Our land position is bookended by the long-life Mt. Milligan Mine and the Kemess Project, both owned by Centerra Gold
- Centerra purchased Mt. Milligan in a \$US 1.1B acquisition in 2016 and the Kemess Project as part of a \$C 310M acquisition in 2017
- Our pipeline includes the advanced, high-grade Kwanika/Stardust project, the extensive Lorraine project with existing high-grade resources, and our 2021 discovery - East Niv
- Our large land package is surrounded by existing infrastructure including roads to all projects, nearby hydroelectric grid power and rail



# Experienced Team Uniquely Focussed on Creating Value for Shareholders

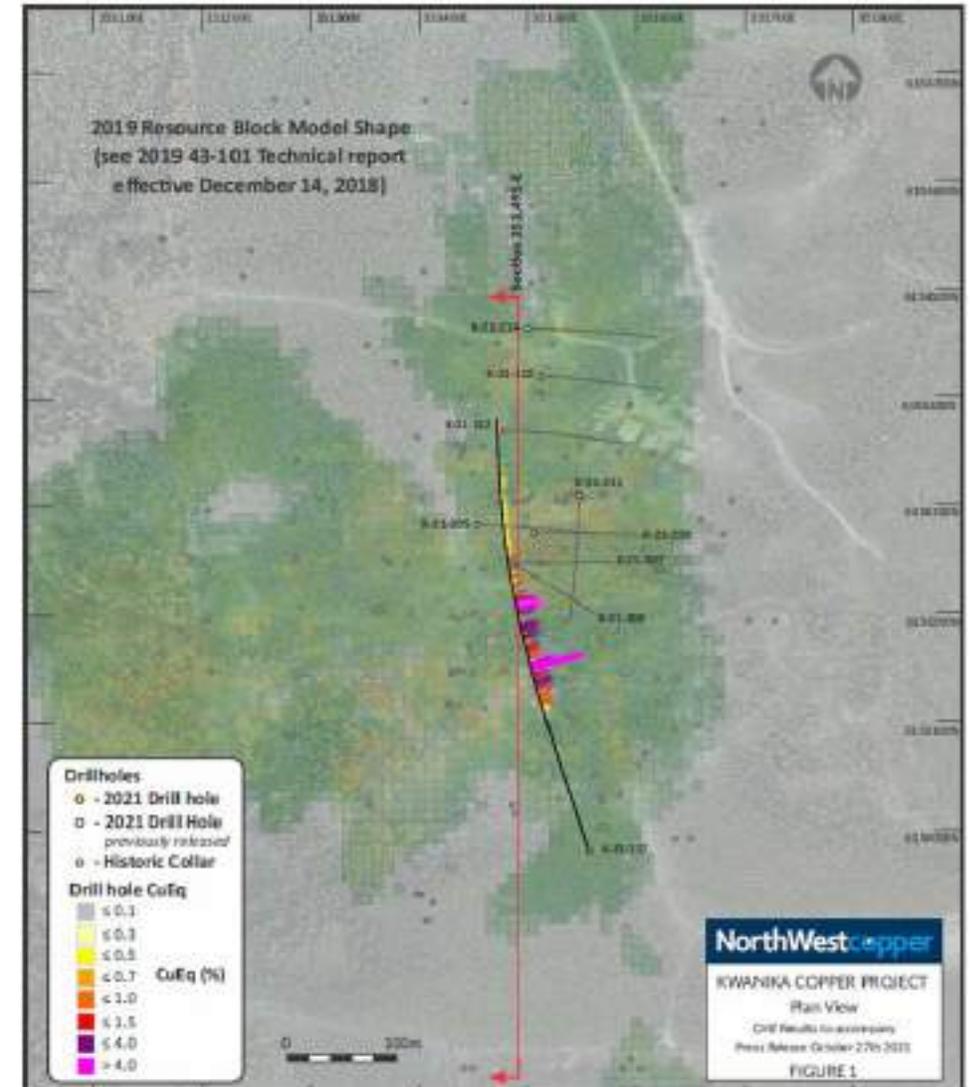
- We recognize that there are three principal ways for a pre-production company to create value.
  - Exploration success
  - Corporate transaction
  - Advance a project to production to achieve a sharply higher multiple
- We believe that these must be conducted in parallel to achieve success
- Our team has a track record of multiple exploration successes, corporate sales and advancing projects to production
  - The team has already discovered two new zones and new region on our current land package
  - Our team has deep experience in mining deals of all sizes. BC saw ~\$C3.9B in mining M&A in 2021<sup>1</sup>
  - Experience in multiple mine builds and mine financings
- We conduct extensive exploration while continually evaluating the best ways to create shareholder value

# 2021 Mineral Discoveries – Kwanika Chalcocite Zone

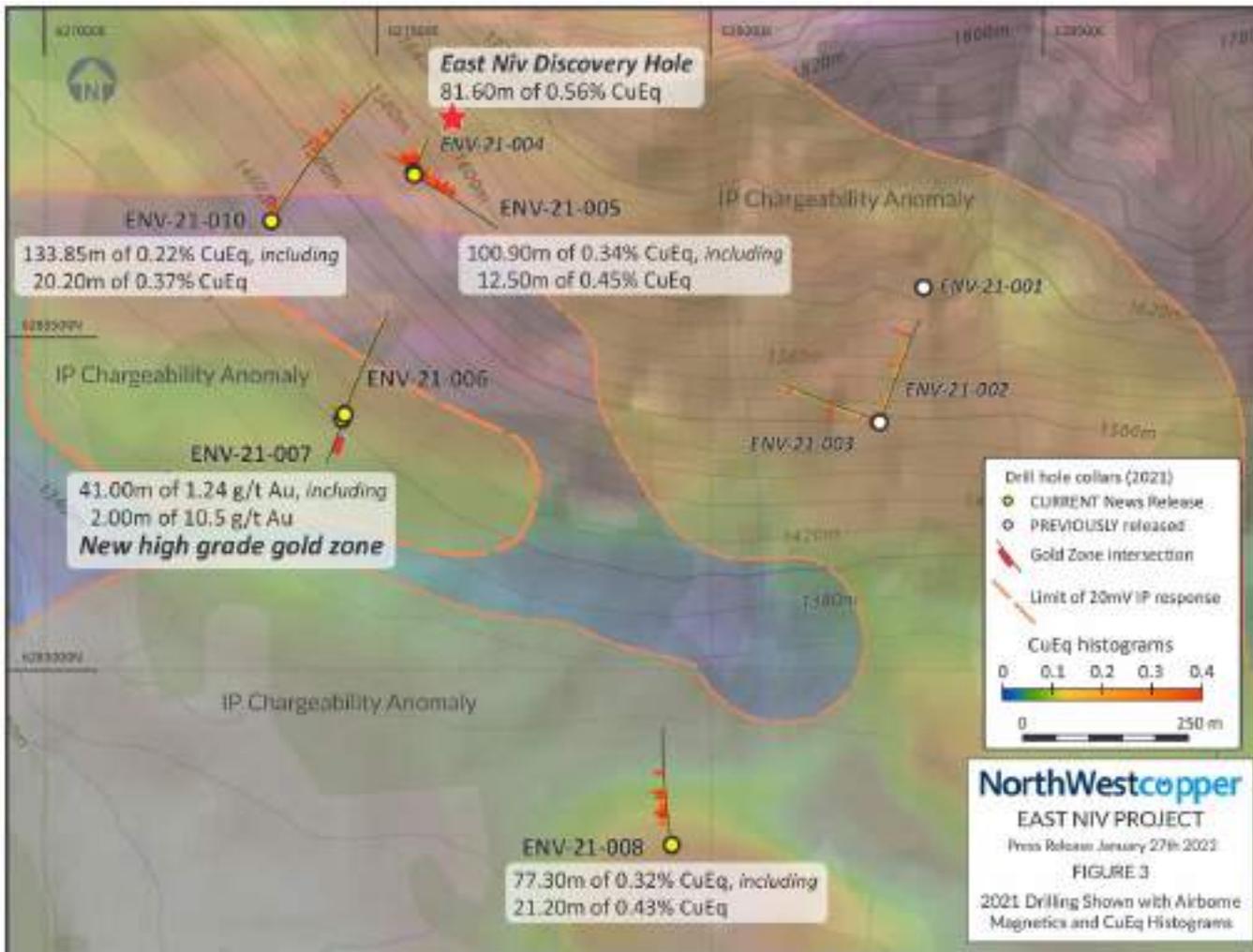
## EXCEPTIONAL NEW HIGH-GRADE ZONE DISCOVERY

- Hole K-21-217 drilled 235m of 2.92% CuEq including 9.40m of 33.60% CuEq in a new style of mineralization<sup>1</sup>
- This hole is one of the highest grade intercepts ever drilled in British Columbia
- The intercept was within the Kwanika footprint and provides the opportunity for very high-grade material to supplement project economics
- The high-grade presents a new and exciting target for the Kwanika region

1 - See NorthWest Copper News Release dated October 27<sup>th</sup>, 2021



# 2021 Mineral Discoveries – East Niv



## NEW PORPHYRY CENTRE DISCOVERY

- East Niv is a grassroots discovery culminating in hole ENV-21-004 which encountered **81.60 metres of 0.56% CuEQ** including **14.80 metres of 1.02% CuEQ<sup>1</sup>**
- ENV-21-007 encountered a high-grade gold zone which compliments the porphyry centre.
- The mineralized footprint identified to date is 1 by 1.5 km and open in all directions. This sits within a highly prospective ~43,000-hectare land package that is otherwise undrilled
- East Niv is located in the heart of BC porphyry country, located close to infrastructure and only 40km from Kemsess
- New discoveries are incredibly rare. The discovery is a great outcome to the fieldwork started by our predecessor Serengeti Resources

# Building Partnerships with First Nations

## OUR PARTNERSHIP MODEL

- We are currently working with four First Nations: Takla Lake, Tsay Keh Dene, Nak'azdli Whut'en and Gitxsan. We have existing agreements to explore in our project areas.
- We acknowledge that we operate in the territories of Indigenous peoples and seek to create mutually beneficial partnerships with them
- We are committed to conducting our work in an environmentally and socially responsible manner that promotes sound stewardship practices and respects the rights of Indigenous peoples
- We engage with all groups on an ongoing basis and value transparency and communication of our activities
- Our effort is led by Vesta Filipchuk who has decades of experience and relationships in the region



# 2022 – Fully Funded with a Target Rich Portfolio – Our Plans and Goals

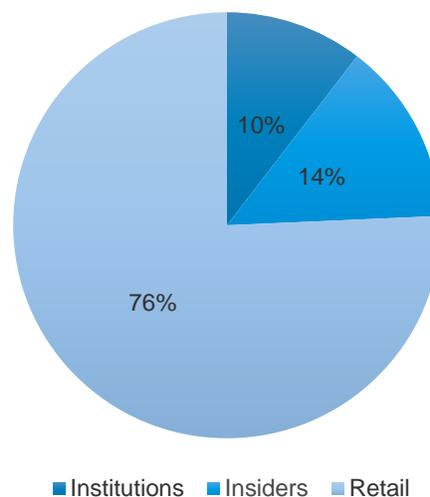
- \$25 million in cash<sup>1</sup>
- PEA in 1H combining Kwanika and Stardust
- Follow up high-grade zones at Kwanika
- High-grade confirmation and exploration at Stardust
- Follow-up of discovery at East Niv
- First drilling expanding existing high-grade at our Lorraine Project
- Drilling starting in March – continuous news flow

# Capital Structure

## Capital Structure

Basic Shares Outstanding	145.9 million
Warrants	14.2 million
Options/RSUs/DSUs	16.8 million
Fully Diluted Shares Outstanding	176.9 million
Market Capitalization (basic)	\$100.7 million
Cash on Hand	~\$25 million

## Share Ownership



## Analyst Coverage

	Stefan Ioannou 416-362-7485
	Michael Curran 416-507-3950
	Geordie Mark 604-697-6112
	Michael Gray 778-952-0978
	Chris Thompson 604-718-7549

# Our Management Team

## **Peter Bell - President & CEO**

Mr. Bell has 30 years of industry experience including 13 years as a geologist with Newmont Corporation in Nevada, Peru and Denver, 10 years as a mining hedge fund analyst and portfolio manager in London UK and 3 years in investment banking with NBF in Toronto. He holds a M.Sc. in geology from Queen's University and is a P.Geo.



## **Vesta Filipchuk - V.P. Sustainability**

Ms. Filipchuk has over 30 years of experience in Indigenous relations, negotiations, community engagement, consultation and environmental management. Her career includes experience with Teck Resources, most recently on the Galore Creek Copper Project. She holds a MA in Resource Management from the University of Victoria.



## **James Lang - Chief Geoscientist**

Dr. Lang has 37 years of experience including with MDRU as a global consultant and 16 years with Hunter Dickenson Group. Jim was involved in major discoveries at Pebble and Xietongmen (Tibet). He holds a PhD in Geology from the University of Arizona.



## **Lauren McDougall - CFO Corp. Secretary**

Ms. McDougall has over 10 years experience in corporate accounting and finance. She was previously the CFO and corporate secretary at Sun Metals and controller of PureGold. She holds a Bcomm from Carleton University and is a CPA and CMA



## **Ian Neill - V.P. Exploration**

Mr. Neill has over 25 years experience as a geologist in the Americas. He has worked in base metals, gold and diamonds. He has a track record of success including the 2003 PDAC Prospector of the Year Award, the MMG High Lake East discovery and the Diavik Diamond discovery. He holds a BSc in geology from UBC and is a P. Geo.



# Our Board of Directors

**Dr. Mark O’Dea** - Chair

**Teodora Dechev** - Director

**Peter Bell** – Director, President & CEO

**Lewis Lawrick** - Director

**David Moore** - Director

**Sean Tetzlaff** – Director

**Rick Bailes** - Director

**David Smith** - Director

# Our Unmatched Copper-Gold Portfolio

## Multiple Opportunities To Create Value

Stardust/Kwanika – Flagship, high-grade, scalable project with exploration optionality

East Niv – The newest porphyry discovery in BC, large prospective land position

Lorraine – Highly mineralized property with historic resource. NorthWest refined the geologic understanding in 2021



# Kwanika/Stardust

## Our Flagship Project

### High-Grade and Scalable with Exploration Optionality

# Kwanika/Stardust Projects

## ADJACENT Scalable High-Grade Copper Gold Projects – 7km apart

### Kwanika

- Flexible project with open pit and underground copper-gold
- Unique high-grade geometry – high-grade copper and gold close to surface
- Very high-grade structural zone discovered in 2021 – provides **significant exploration upside**
- Simple metallurgy with copper recoveries to 91% and gold to 75%
- Copper-gold porphyry deposit with significant structural control. Copper-gold porphyries are the dominant deposit style in BC

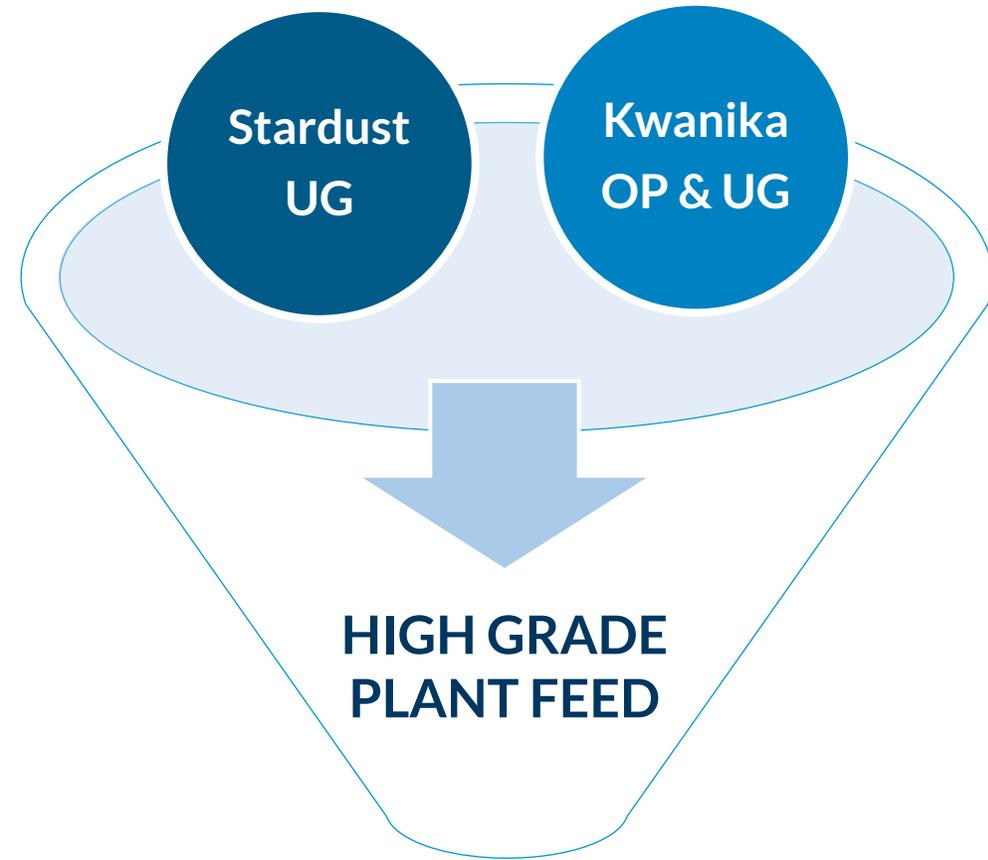
### Stardust

- One of BC's highest grade copper-gold projects
- Steep-plunging, consistent mineralization, appears well suited to underground mining
- Open at depth with potential for extensions at depth and for parallel zones, **significant exploration upside**
- Simple metallurgy with copper recoveries to 98% and gold recoveries to 94%
- Carbonate replacement deposit (CRD), known for high-grade with opportunity for significant scale

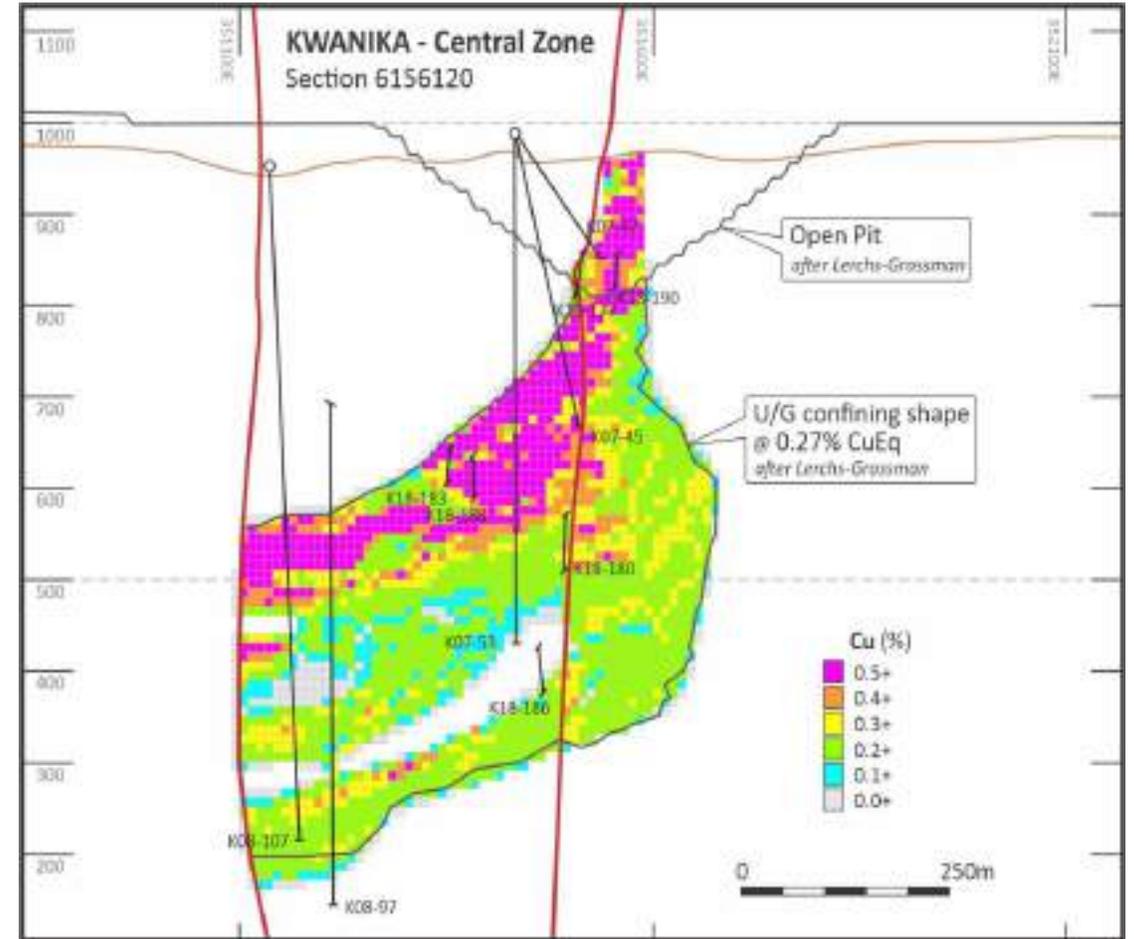
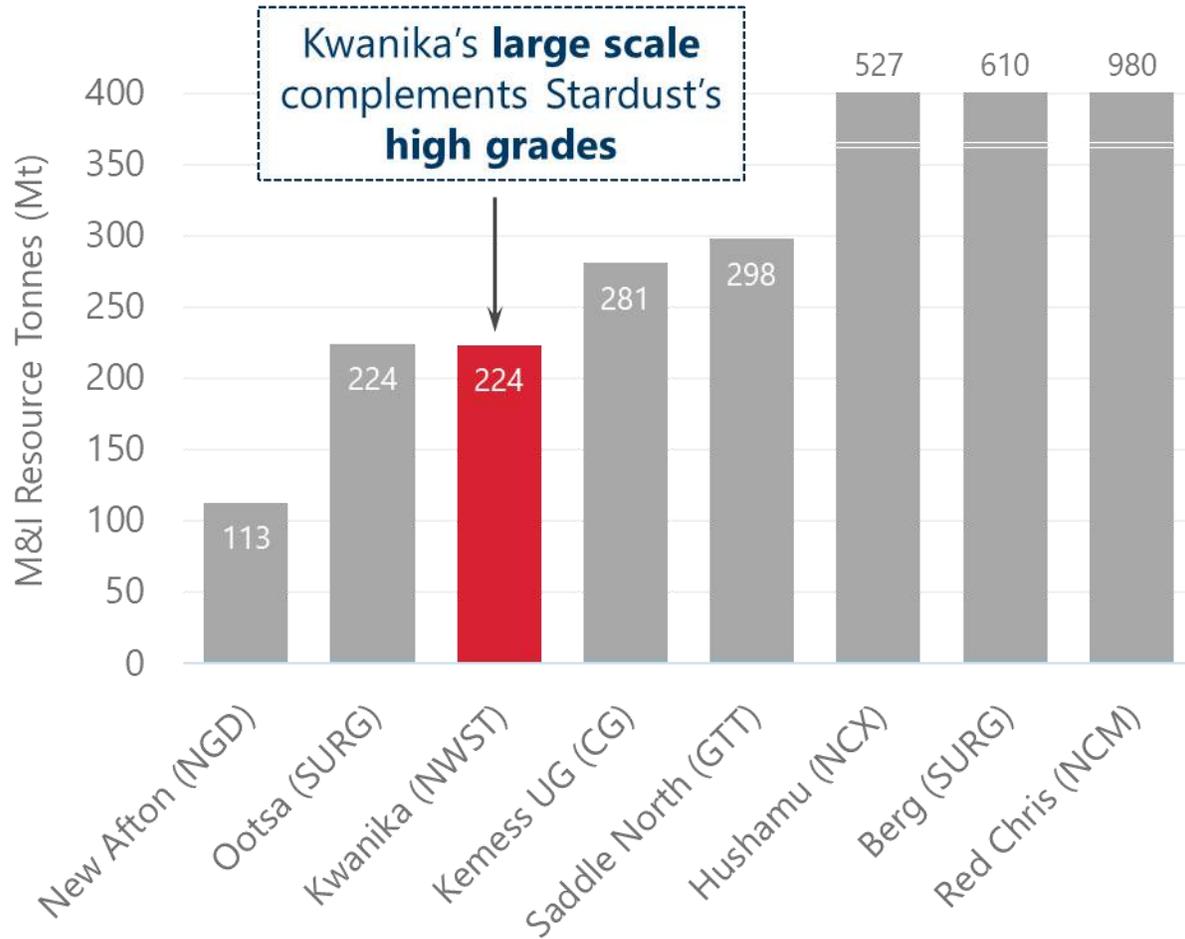
**PEA TO BE COMPLETED IN 2022 COMBINES KWANIKA AND STARDUST  
MULTIPLE MINING CENTRES FEEDING A CONCEPTUAL CENTRAL FLOTATION PLAN**

# Kwanika/Stardust Projects

Scalable High-Grade Copper Gold Projects



# Kwanika – Significant Scale With High-Grade Close to Surface



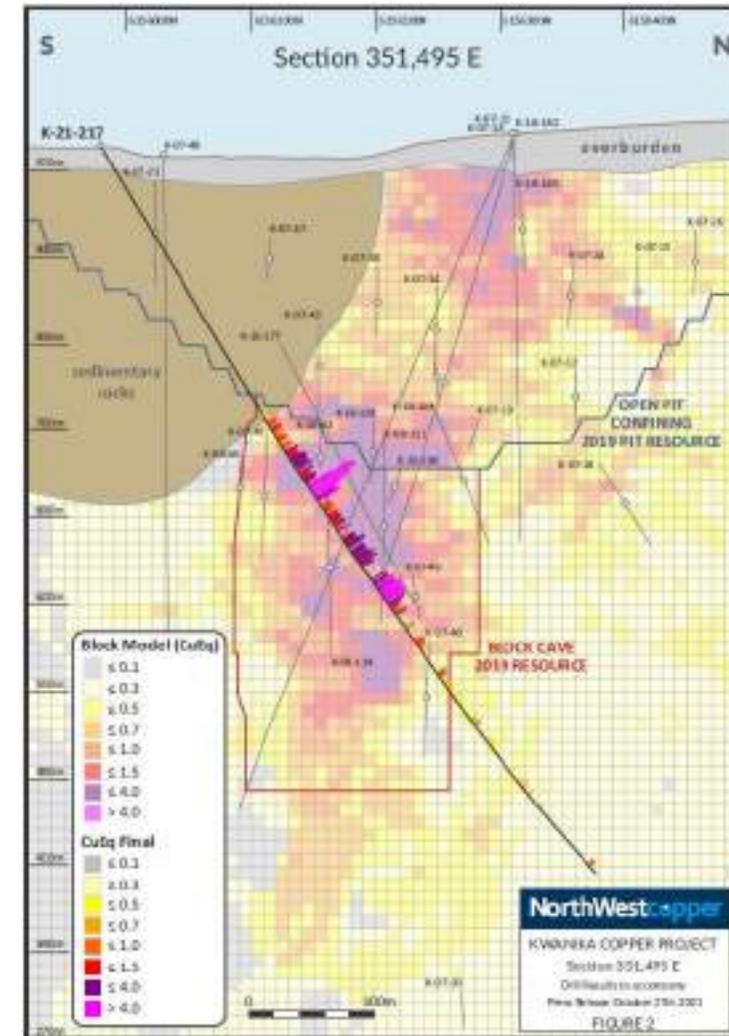
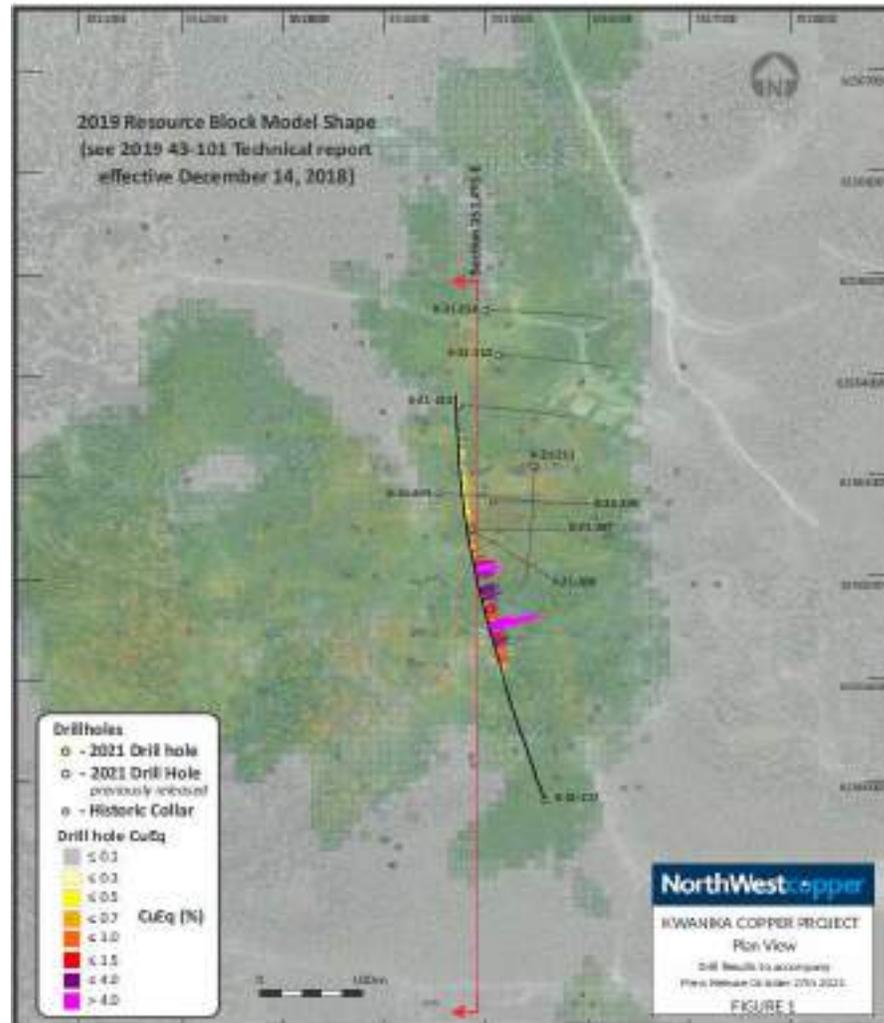
1 - Kwanika Resource - See 2019 43-101 Technical Report on SEDAR: <https://northwestcopper.ca/site/assets/files/5171/ni43-101-serengetikwanika-rev-final-04172019.pdf?29duqg>  
 2 - Intercept lengths in the table above are not necessarily true widths given the fact that holes are being drilled at different 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.  

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

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

# Kwanika – New style of high-grade mineralization

Drill Hole K-21-217 - 9.40m @ 33.6% CuEq within a 235.45 Metre Interval of 2.92% CuEq<sup>1</sup>



# Kwanika – Core From K-21-217 – 9.40m @ 33.6% CuEq<sup>1</sup>

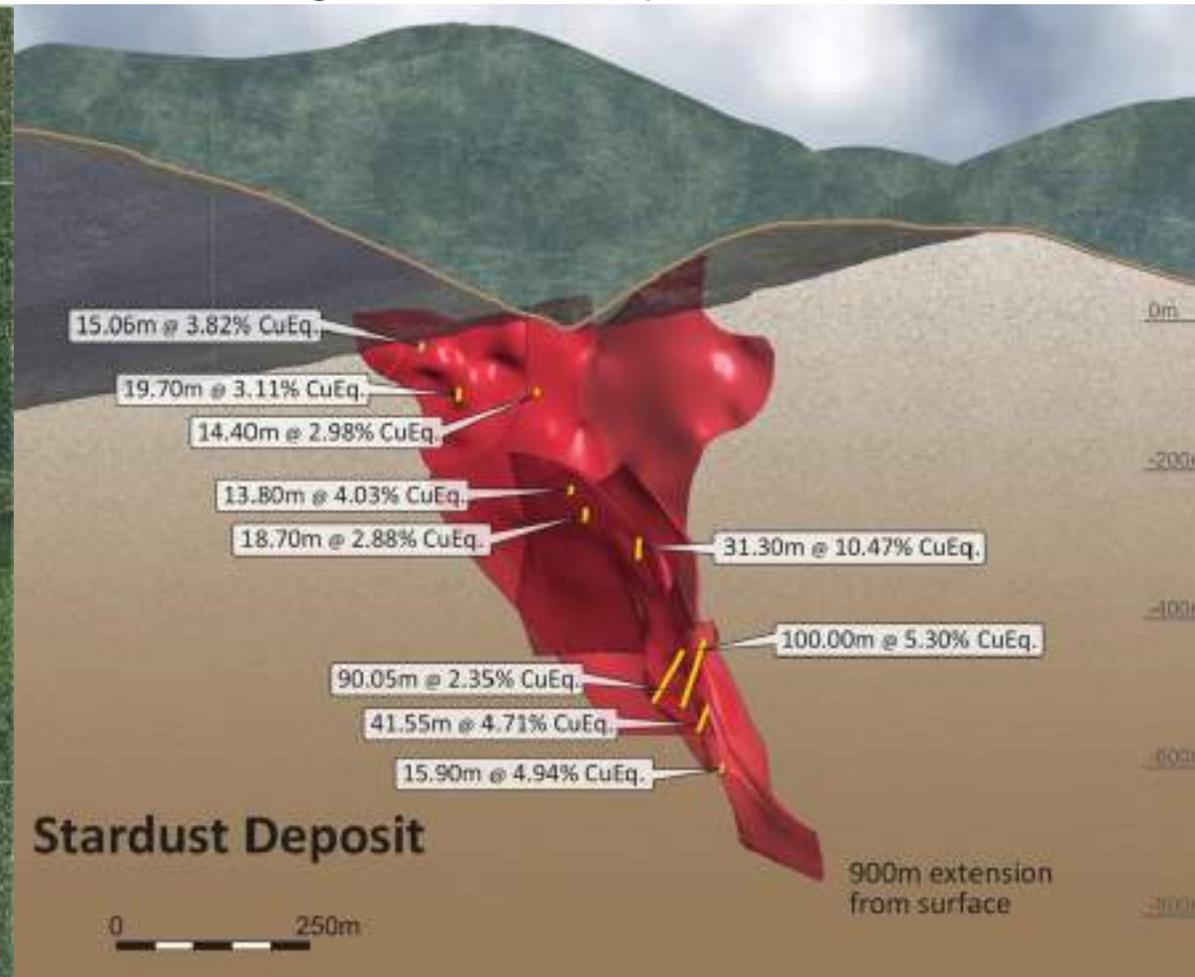


# Stardust – One of the Highest Grade Copper-Gold Deposits in B.C.

Footprint of 2021 Resource



Significant Intercepts since 2018

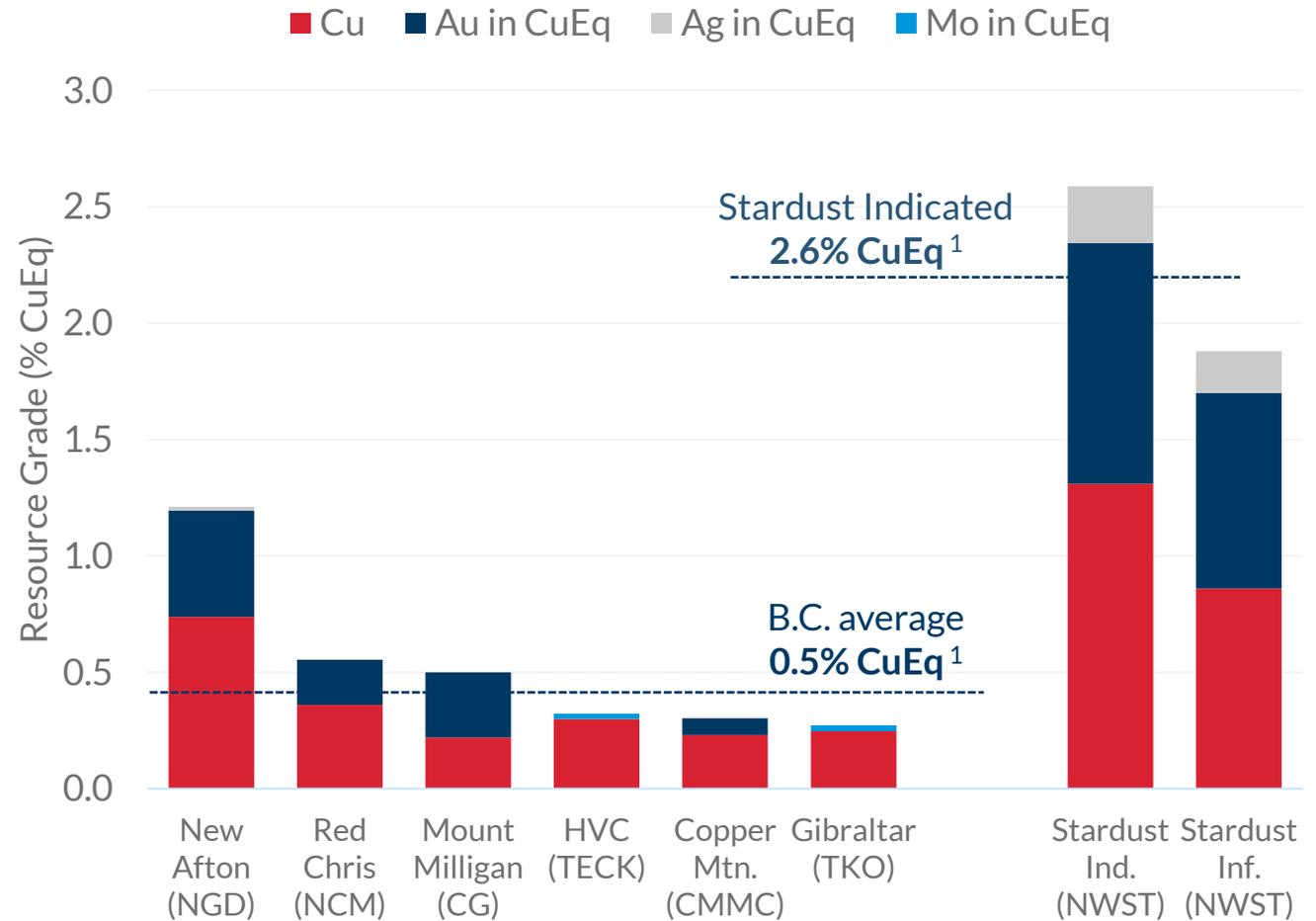


# Stardust – One of the Highest-Grade Copper Deposits in B.C.

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

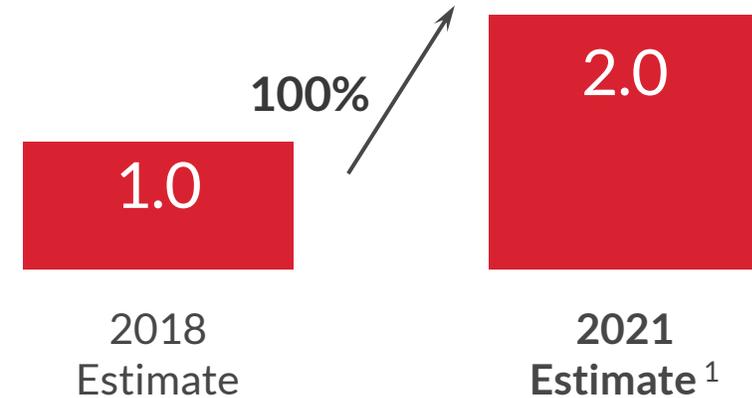
# Stardust – New Discovery Continues to Grow

May 2021 Resource Estimate represents

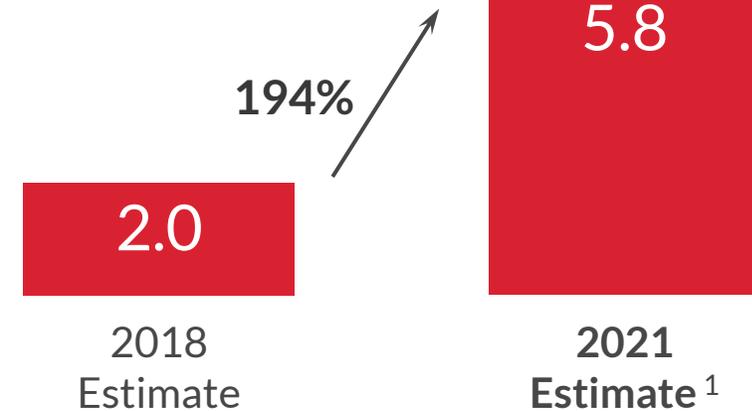
**+100%**

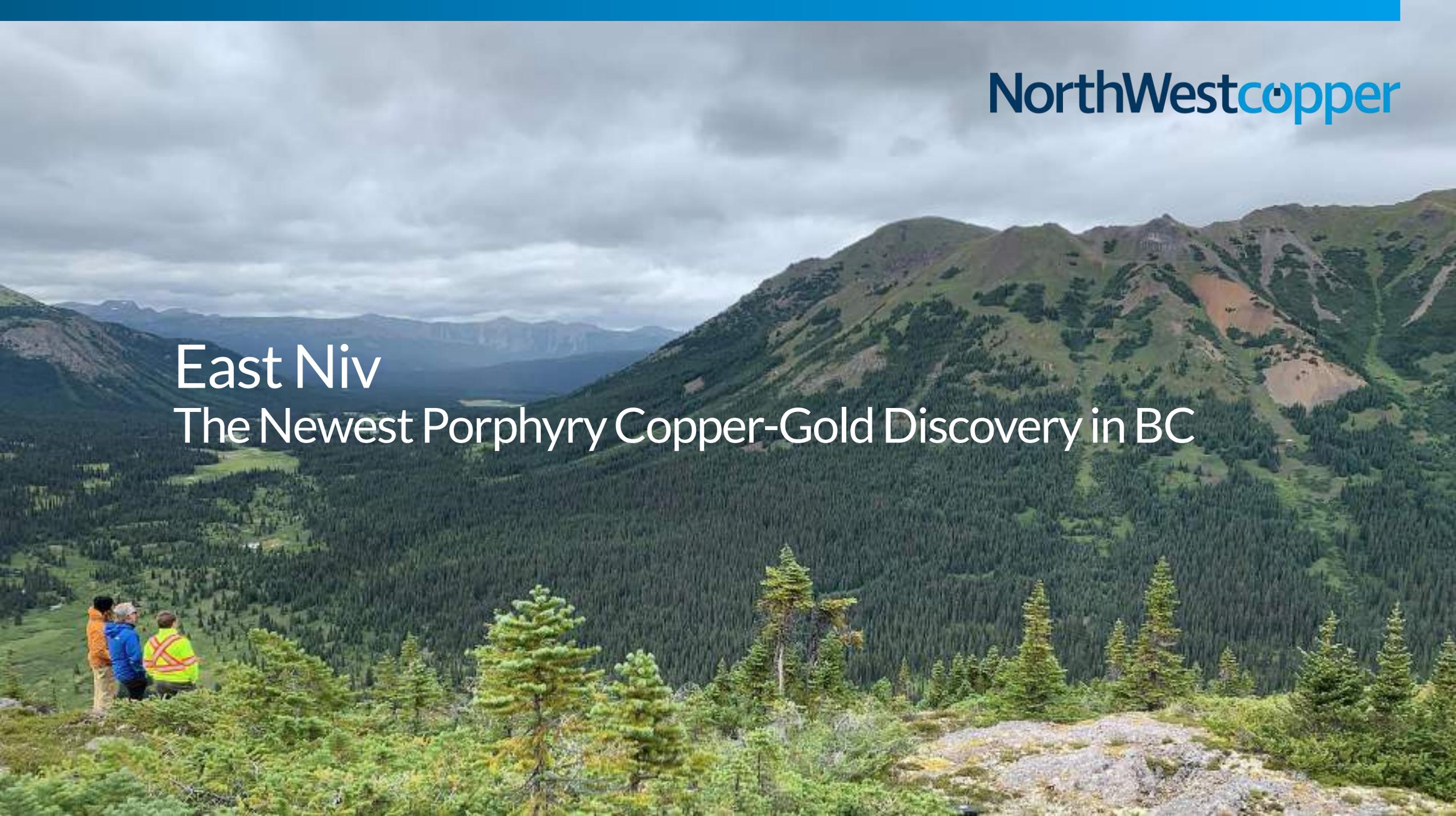
Growth in tonnage compared to previous estimate

Indicated Tonnes (Mt)



Inferred Tonnes (Mt)





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East Niv

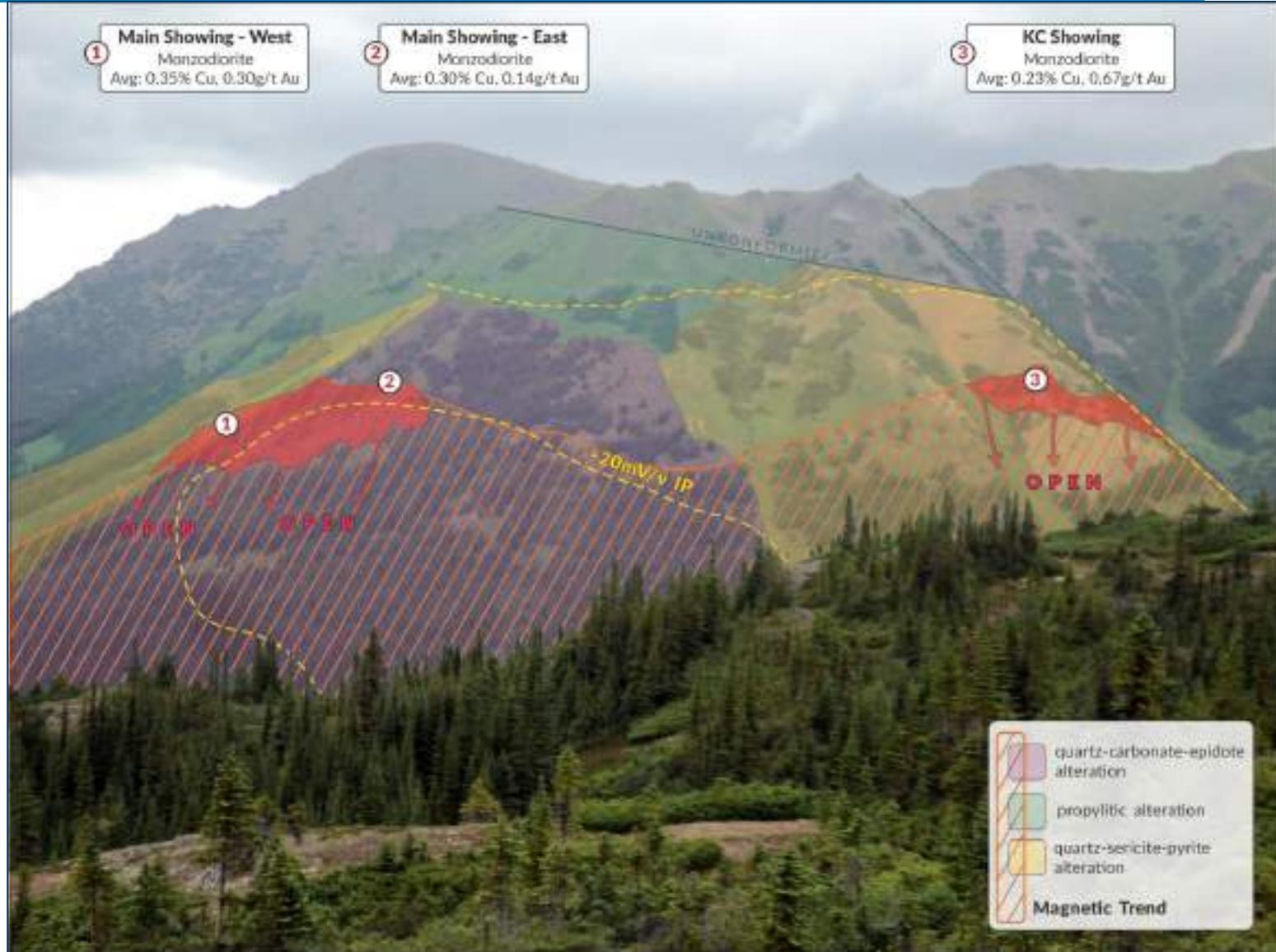
The Newest Porphyry Copper-Gold Discovery in BC

# East Niv – New Porphyry Copper Gold Discovery at Surface

## A Rare Grassroots Discovery in 2021 – Right in our Backyard

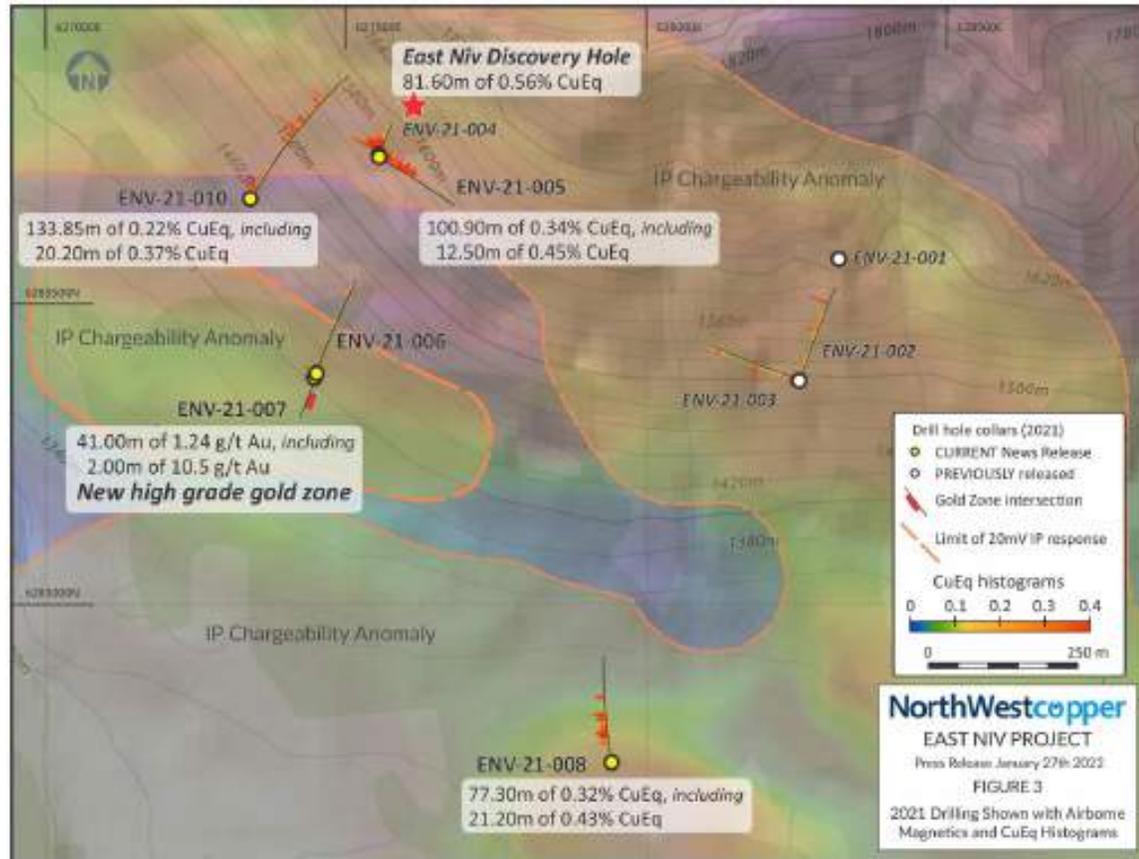
- Initial work by our predecessor Serengeti Resources identified strongly mineralized porphyry mineralization
- Follow up geophysics demonstrated scale consistent with similar deposits in BC
- First pass drilling in 2021 encountered high-grades of copper and gold over a substantial area
- Highlights include ENV-21-004, 81.60 metres at 0.56% CuEq<sup>1</sup>
- High-grade gold in ENV-21-007 including 2 metres of 10.5 g/t<sup>1</sup>

1) See NorthWest Copper News Releases dated November 8<sup>th</sup>, 2021, January 27, 2022

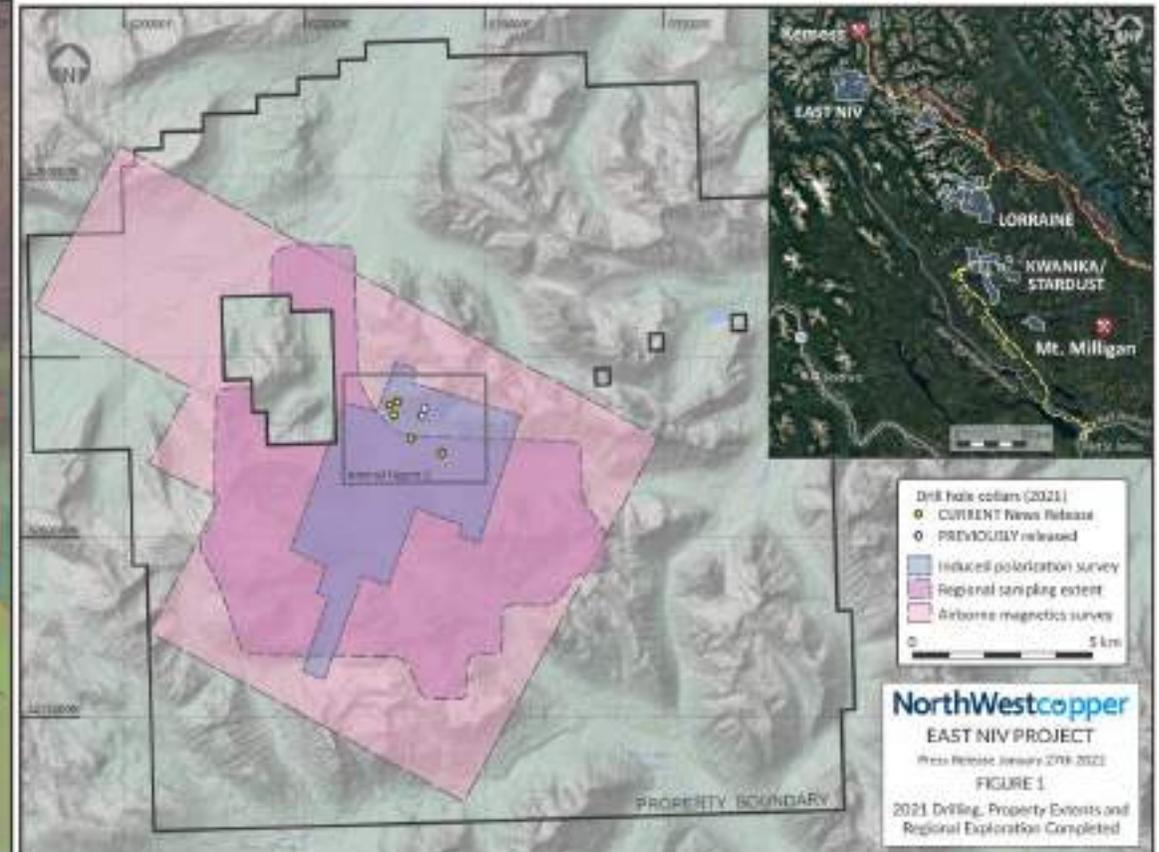


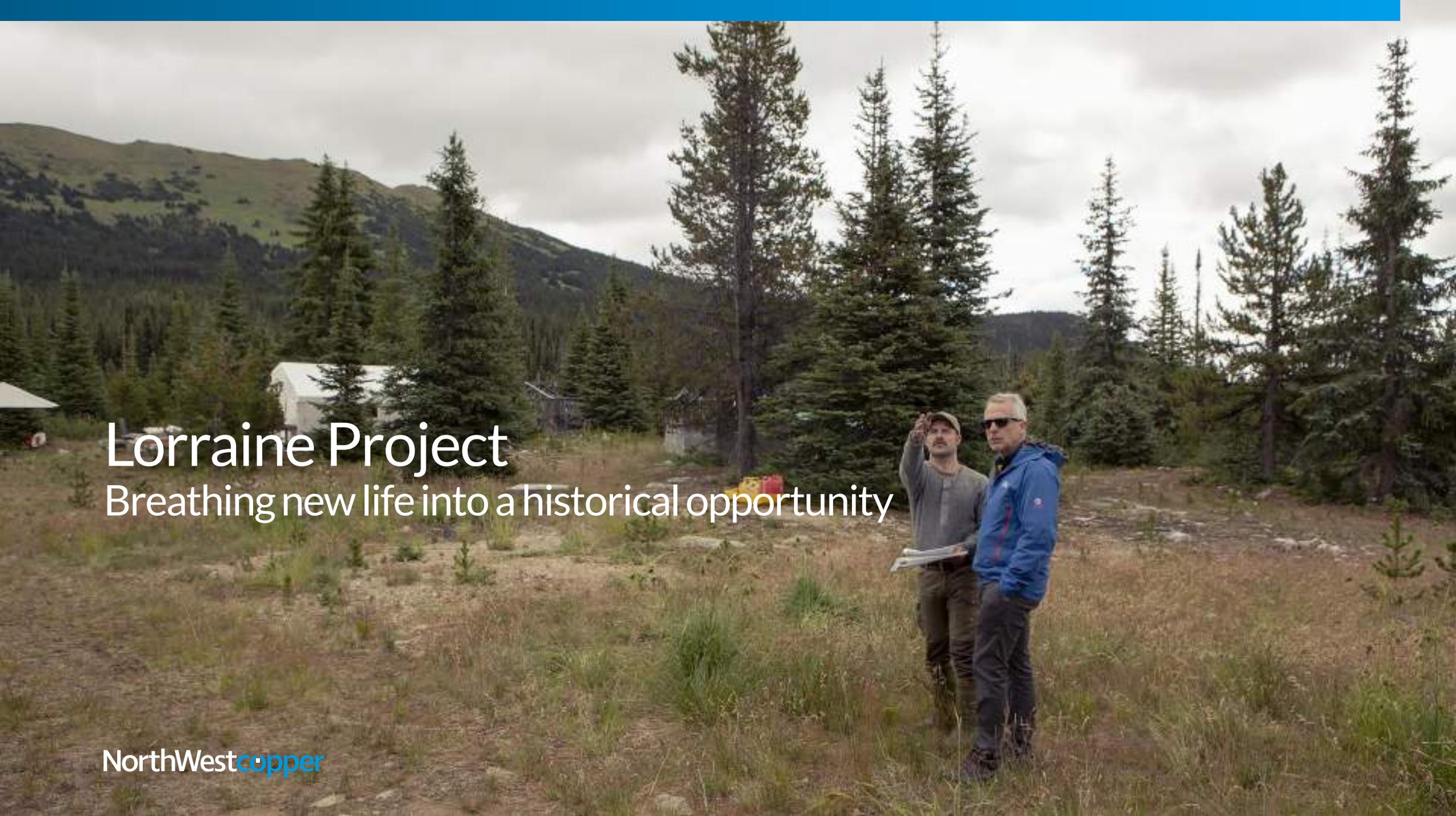
# East Niv – New Discovery

## East Niv Main Target – 2021 Drilling



## East Niv Regional



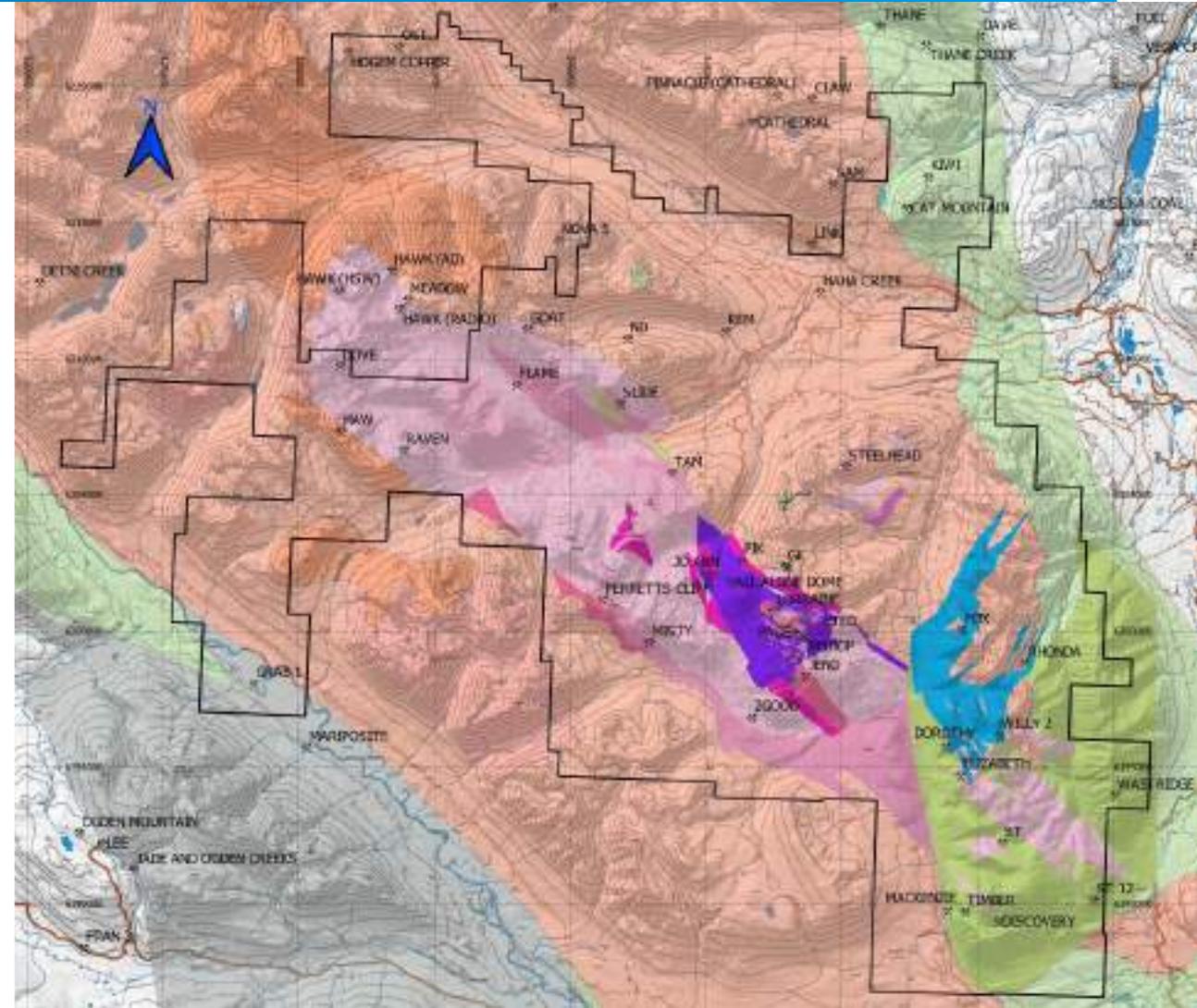
A photograph of two men standing in a grassy field. The man on the left is wearing a grey hoodie and a cap, pointing towards the background. The man on the right is wearing a blue jacket and sunglasses, holding a clipboard. In the background, there are several tall evergreen trees, a white building, and a mountain range under a cloudy sky.

# Lorraine Project

Breathing new life into a historical opportunity

# Lorraine – Target-rich, large property position, favourable location

- Very large, 65,000+ hectare land package
- Proven mineralized system with historic non-NI43-101 compliant resource. Comparables include Galore Creek, Cadia-Ridgeway<sup>1</sup>
- 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
- 40 km from Kwanika/Stardust – multiple potential development options



# NorthWestcopper

## Appendix

# 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 infrastructure<sup>1</sup>
- Electricity generation, transmission infrastructure, energy storage, and consumption all require copper<sup>1</sup>
- Low inventories and scarcity of pre-production projects globally

# Stardust Resource Estimate (May 2021)

## Indicated Resource<sup>1</sup>

Tonnes <i>Mt</i>	Cu %	Au g/t	Ag g/t	CuEq <sup>2</sup> %	Cu <i>Mlbs</i>	Au <i>koz</i>	Ag <i>koz</i>	CuEq <sup>2</sup> <i>Mlbs</i>
1.963	1.31	1.44	27.1	2.59	56.7	90.9	1710.2	112.1

## Inferred Resource<sup>1</sup>

Tonnes <i>Mt</i>	Cu %	Au g/t	Ag g/t	CuEq <sup>2</sup> %	Cu <i>Mlbs</i>	Au <i>koz</i>	Ag <i>koz</i>	CuEq <sup>2</sup> <i>Mlbs</i>
5.843	0.86	1.17	20.0	1.88	110.8	219.8	3757.3	242.2

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

2 - The following equation was used to calculate copper equivalence:  $CuEq = \text{Copper (\%)} + (\text{Gold (g/t)} \times 0.718) + (\text{Silver (g/t)} \times 0.009)$ .

# Kwanika Resource Estimate (December 2018)

## Combined Pit and Underground – Total M+I=223.6 Mt

### Measured Resource<sup>1</sup>

Tonnes Mt	Cu %	Au g/t	Ag g/t	CuEq <sup>2</sup> %	Cu Mlbs	Au koz	Ag koz
42.9	0.35	0.36	1.10	0.54	330	493	1710.2

### Indicated Resource<sup>1</sup>

Tonnes Mt	Cu %	Au g/t	Ag g/t	CuEq <sup>2</sup> %	Cu Mlbs	Au koz	Ag koz
180.6	0.25	0.23	0.82	0.38	994	1338	4748

### Inferred Resource<sup>1</sup>

Tonnes Mt	Cu %	Au g/t	Ag g/t	CuEq <sup>2</sup> %	Cu Mlbs	Au koz	Ag koz
90.4	0.17	0.17	0.60	0.26	339	504	1753

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

2 - The following equation was used to calculate copper equivalence:  $CuEq = \text{Copper (\%)} + (\text{Gold (g/t)} \times 0.718) + (\text{Silver (g/t)} \times 0.009)$ .

# 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



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