

# NorthWestcopper

**NORTHWEST COPPER CORP.**

**TIMELY DISCLOSURE, CONFIDENTIALITY  
AND INSIDER TRADING POLICY**

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AND INSIDER TRADING POLICY**

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## 1. Purpose and scope of this Policy

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- 1.1 All capitalized terms shall have the same meaning as otherwise set forth herein.
- 1.2 The purpose of the Timely Disclosure, Confidentiality and Insider Trading Policy (the “**Policy**”) is to ensure that NorthWest Copper Corp. (the “**Corporation**” or “**NorthWest Copper**”) and all persons to whom the Policy applies meet their obligations under the provisions of securities laws and stock exchange rules by establishing a process for the timely, factual, and accurate disclosure of all Material Information, ensuring that all persons to whom the Policy applies understand their obligations to preserve the confidentiality of Undisclosed Material Information and ensuring that all appropriate parties who have Undisclosed Material Information are prohibited from Insider Trading and Tipping under applicable Canadian federal and provincial securities laws, applicable stock exchange rules and the Policy.
- 1.3 The Corporation must comply with rules regarding the timely disclosure of Material Information to the public determined by those authorities with oversight over the Corporation:
- Canadian federal and provincial securities laws governing continuous disclosure, selective disclosure, confidentiality and insider trading; and
  - the Policy Statement on Timely Disclosure of the TSX Venture Exchange (the “**TSX-V**”), which expands the requirements of the Canadian federal and provincial securities laws.  
(collectively referred to as, the “**Disclosure Rules**”).
- 1.4 The Policy covers disclosures in documents filed with the securities regulators and written statements made in the Corporation’s annual and quarterly reports, news releases, letters and other materials mailed to prospective or existing shareholders, presentations by Directors, Officers, Employees or Consultants (“**Personnel**”, as further defined in Schedule “A” attached hereto) and information contained on the Website(s) and other electronic communications (“**Disclosures**”). It extends to oral statements made in meetings and telephone conversations with analysts and investors, interviews with the media as well as speeches, press conferences, conference calls, and pre-recorded audio and/or video media. The Policy also extends to social media sites (“**Social Media**”) including, but not limited to, Twitter, Facebook, YouTube, LinkedIn, Flickr, Instagram, and other similar Internet-based sites used for sharing information.
- 1.5 **The main groups to which the Policy applies are set forth in Schedule "A" attached hereto. Each section of the Policy that imposes restrictions and obligations will describe which groups of persons are subject to that section. References in the Policy to "any person to whom the Policy applies" or similar references are intended to include persons in all of the groups described in Schedule "A" attached hereto.**

## **2. Responsibility for this Policy and Related Matters**

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- 2.1 The Corporate Governance and Nominating Committee of the Board of Directors ("**Board**") will have had input on the Policy and the selection of a disclosure committee (the "**Disclosure Committee**").
- 2.2 The Disclosure Committee is responsible for adopting and periodically recommending changes to the Policy, with changes to be approved by the Corporate Governance and Nominating Committee.
- 2.3 The Disclosure Committee currently consists of<sup>1</sup> the President and Chief Executive Officer ("**CEO**"), and Chief Financial Officer ("**CFO**"), and for Disclosures of a scientific or technical nature, a designated Qualified Person ("**QP**") as such term is defined in National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("**43-101**"). Where any member of the Board, the CEO, CFO or QP deems it prudent or necessary, the Disclosure Committee will consult with the Corporation's General Counsel ("**GC**").
- 2.4 The Disclosure Committee is also responsible for:
- monitoring the effectiveness of and compliance with the Policy;
  - educating any person to whom the Policy applies about disclosure issues and the Policy;
  - identifying individuals authorized to communicate with analysts, the media and investors;
  - monitoring the Corporation's results, other developments involving or relating to the Corporation, market conditions, internal projections and external expectations, and when conditions arise that indicate a duty to disclose or a duty to update the financial markets determining whether disclosure shall be made;
  - reviewing and authorizing disclosure (including electronic, written, oral disclosure) in advance of its public release; and
  - monitoring the Corporation's website(s) and other online networks.
- 2.5 Any questions or concerns about this policy should be relayed to an appropriate member of the Disclosure Committee.
- 2.6 Personnel who become aware of any violations of this Policy are required to advise a member of the Disclosure Committee and a member of the Corporate Governance and Nominating Committee of the Board.

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<sup>1</sup> Each executive title refers to a member of the executive team performing a similar role and acting in a similar capacity as listed. The specific executive titles may change from time to time, with such changes having no impact on the composition of the Disclosure Committee.

### **3. Individuals Who Are Authorized to Speak on Behalf of the Corporation**

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- 3.1 Only the individuals ("**Spokespersons**") listed below, or those authorized by the Spokespersons, are authorized to communicate with analysts, the media, investors and transaction counterparties on behalf of the Corporation and only with respect to the areas noted opposite their respective positions with the Corporation. The list may be changed by the Disclosure Committee from time to time.

<b><u>Position of Spokesperson</u></b>	<b><u>Area</u></b>
President and CEO; Chair/Executive Chair of the Board	All
CFO	All topics but no media without prior approval.
Vice President, Exploration, Manager or Director of Investor relations	Communication to stakeholders for project information requests, analysts, brokers and investors or potential investors. No media without prior approval.

3.2 With the approval of the CEO, a Spokesperson may, from time to time, designate in writing, Personnel or any other person, to speak on behalf of the Corporation as back-up or to respond to specific inquiries.

3.3 Any person to whom the Policy applies who is approached by the media, an analyst, investor or any other member of the public to comment on the affairs of the Corporation, must refer all inquiries to the appropriate Spokesperson and must immediately notify any of these individuals that the approach was made.

#### 4. Disclosure of Material Information

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- 4.1 NorthWest Copper employees may be called upon to provide information necessary to assure that our public reports are full, fair, accurate, timely and understandable. We expect all employees to take this responsibility very seriously and to provide prompt and accurate answers to inquiries related to our public disclosure requirements. In addition, it is our policy that, if any employee becomes aware of a matter that may require disclosure as described in this Policy, that employee *must report the matter* to a member of the Disclosure Committee, or a "point person" designated as responsible for the gathering, assessment and possible reporting of the information or, if that employee does not feel comfortable raising the issue with a "point person," then to his or her direct supervisor (who then has the responsibility to report the matter to a "point person").

“**Material Information**” consists of both "material facts" and "material changes" relating to the business and affairs of the Corporation. A “**material fact**” means a fact that significantly affects, or would reasonably be expected to have a significant effect on, the market price or value of the securities of the Corporation or which would likely be considered important by a reasonable investor in deciding whether to buy, sell or hold such securities. A “**material change**” means a change in the business, operations or capital of the Corporation that would reasonably be expected to have a significant effect on the market price or value of any of the securities of the Corporation and includes a decision to implement such a change if such a decision is made by the Board or senior management who believe that confirmation of the decision by the Board is probable.

We generally must disclose any "material" information about the Corporation in periodic reports to various securities commissions and stock exchanges. Sometimes, the disclosure requirement is immediate, so this type of information should be reported as quickly as possible.<sup>1</sup>

- 4.2 Any person to whom the Policy applies who becomes aware of information that has the possibility of being Material Information must immediately disclose that information to a member of the Disclosure Committee.

Generally, information is "material" if there is a substantial likelihood that a reasonable investor would attach importance to the information in determining whether to buy or sell NorthWest Copper securities. Types of information or incidents that could be determined to be "material" is listed in Schedule “B” attached hereto, which lists further examples of Material Information. Please note that this is not intended to provide a complete list of all examples of Material Information.

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<sup>1</sup> In restricted circumstances, the disclosure rules applicable to NorthWest Copper, allow for information to be kept confidential for a limited period of time if the early disclosure of material information would be unduly detrimental to the Corporation, subject to certain filing requirements.

- 4.3 Material Information is required to be disclosed immediately. The Disclosure Committee, in consultation with the Board and others as appropriate, shall determine what is deemed to be Material Information (taking into account the nature of the information itself, the volatility of the Corporation's securities and prevailing market conditions) and the appropriate public disclosure. Disclosure must be corrected immediately if the Corporation subsequently learns that earlier disclosure by the Corporation contained a material error at the time it was given.
- 4.4 News releases disclosing Material Information will be transmitted to the TSX-V prior to their release in compliance with applicable exchange rules and will be disseminated through an approved news wire service.
- If the TSX-V is open for trading at the time of a proposed announcement disclosing Material Information, the Investment Industry Regulatory Organization of Canada (“**IIROC**”) Market Surveillance must be advised, by e-mail *and* telephone in advance, of a news release, its contents and the proposed method of dissemination and must be supplied with a copy in advance of its release. Where an announcement disclosing Material Information is to be released after the TSX-V has closed, IIROC Market Surveillance staff should be advised before trading opens on the next trading day. Copies may be faxed, e-mailed or hand delivered to IIROC.
- 4.5 The Board and/or the Audit Committee of the Corporation (the “**Audit Committee**”) shall review, in advance of their public release by the Corporation, news releases containing financial information based on the Corporation's financial statements prior to the release of such statements.
- 4.6 Unwarranted Promotional Disclosure – The Corporation should refrain from promotional disclosure activity that exceeds that necessary to enable the public to make informed investment decisions. Such activity includes inappropriately worded news releases, public announcements not justified by actual developments in the Corporation’s affairs, exaggerated reports or predictions, flamboyant wording and other forms of overstated or overzealous disclosure activity that may mislead investors and cause unwarranted price movements and activity in the Corporation’s securities.

## **5. Electronic Communications, Website, Social Media and Records Retention**

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- 5.1 The Corporation maintains a corporate website at <http://www.northwestcopper.ca/> (“Website”). Currently, all documents provided under timely disclosure requirements, as well as other investor relations information, are made publicly available on the Website. An e-mail link is provided on the Website for investors to communicate directly with the Corporation.
- 5.2 The Corporation has a Records Retention Policy attached hereto as Schedule “E”. All personnel agree and acknowledge abiding by the terms of the Records Retention Policy at all times.
- 5.3 Investors may request to sign-up to receive news updates from the Corporation by contacting the Corporation by phone or email through the Corporations contact information on its Website. Use of the resultant e-mail contact list shall be limited to distribution of the Corporation’s news releases. Such news releases shall only be provided after having been disseminated through a newswire service. The Corporation’s communication with such subscribers shall at all times be in accordance with Canada’s Anti-Spam Legislation (“CASL”). No communications shall be made without the recipient’s consent, which consent has been made in accordance with CASL.
- 5.4 All information posted on the Website or Social Media maintained by the Corporation (if any)<sup>2</sup> must be factual, accurate, up to date and complete, as well as presented in a consistent manner. No Material Information may be posted on the Website that has not first been publicly disclosed in compliance with Disclosure Rules.
- 5.5 All financial data posted on the Website or Social Media maintained by the Corporation (if any), including text and audiovisual material, must indicate the currency of such material. The Corporation will maintain documentation of significant changes to Material Information posted, modified and/or removed from the Website. The minimum retention period for Material Information on the Website shall be two years.
- 5.6 News releases will be posted on the Website after the Corporation confirms it has been appropriately disseminated through a wire service. The “News Releases” page of the Website shall include a notice that advises readers that the information posted was accurate at the time of posting, but may be superseded by subsequent news releases.
- 5.7 News releases suitable for dissemination in both Canada and the United States may be shared via Social Media maintained by the Corporation (if any) after the Corporation confirms it has been appropriately disseminated through a wire service.
- 5.8 If applicable, hyperlinks to third party information shall be pre-approved by the Disclosure Committee and include a disclaimer on the Website advising the reader that he/she is leaving

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<sup>2</sup> At date of this Policy, maintenance of a Social Media presence by the Corporation has not been approved. Should the Corporation receive approval from the Board to establish and maintain a Social Media presence, this policy will apply.

the Website and that the Corporation is not responsible for the content that the reader is redirected to. Such a disclaimer will be in the form of a “pop-up window”.

Notwithstanding the disclaimer, the Disclosure Committee shall review the content of the specific hyperlinked third-party website for compliance with the Policy and relevant securities laws (in particularly, compliance with 43-101).

- 5.9 The Corporation shall not post or link newsletters, analyst reports on the Corporation, media articles, including radio, television, and online news reports about the Corporation or the Corporation’s business or industry on the Website or other forms of communication maintained or directly associated with the Corporation (collectively, “**Third-Party Reports**”).
- 5.10 All documents filed on SEDAR, or otherwise required to be publicly available on the Website under applicable Disclosure Rules, will be concurrently posted on the Website. The Website shall include all supplemental information provided to analysts, institutional investors and other market professionals, including without limitation, data books, fact sheets, slides of certain investor presentations and other materials distributed at analyst or industry presentations.
- 5.11 Except for Social Media maintained by the Corporation (if any), Personnel are prohibited from hosting, participating in discussions or posting any information relating to the Corporation or a subsidiary or trading in securities of the Corporation in internet chat rooms, or on newsgroups, Bulletin Boards or Social Media. Personnel are also prohibited from posting or linking photos or videos that include information, data or images of the Corporation’s projects, its affiliates’ projects, or co-workers, and will not ‘tag’ or identify co-workers in photos or use location-based sharing features.

## **6. Confidentiality of Undisclosed Material Information**

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- 6.1 "**Undisclosed Material Information**" of the Corporation is Material Information about the Corporation that has not been "**Generally Disclosed**": that is, disseminated to the public by way of a news release and filed with the applicable regulatory authorities in Canada together with the passage of a reasonable amount of time (generally 24 hours, unless otherwise advised that the period is longer or shorter, depending on the circumstances) for the public to analyze the information.
- 6.2 Any person to whom the Policy applies and who has knowledge of Undisclosed Material Information must treat the Material Information as confidential until the Material Information has been Generally Disclosed.
- 6.3 Undisclosed Material Information shall not be disclosed to anyone except in the necessary course of business. If Undisclosed Material Information has been disclosed in the necessary course of business, anyone so informed must clearly understand that it is to be kept confidential, and, in appropriate circumstances, execute a confidentiality agreement. Schedule "C" attached hereto lists circumstances where securities regulators believe disclosure may be

in the necessary course of business. When in doubt, all persons to whom the Policy applies must consult with the President and CEO, the CFO, and if deemed prudent and necessary by any of the Board, the CEO, the CFO or the QP, the GC to determine whether disclosure in a particular circumstance is in the necessary course of business. For greater certainty, disclosure to analysts, investors, other market professionals and members of the press and other media will not be considered to be in the necessary course of business. Tipping, which refers to the disclosure of Undisclosed Material Information to third parties outside the necessary course of business, is prohibited.

6.4 In order to prevent the misuse or inadvertent disclosure of Undisclosed Material Information, the procedures set forth below should be observed at all times:

- documents and files containing confidential information should be kept in a safe place to which access is restricted to individuals who “need to know” that information in the necessary course of business and code names should be used if necessary;
- confidential matters should not be discussed in places where the discussion may be overheard, such as, but not limited to, elevators, restaurants, taxicabs or airplanes;
- confidential matters should not be discussed with friends or relatives and discussions respecting investments in the Corporation should be avoided;
- confidential documents and correspondence should not be read or displayed in public places and should not be discarded where others can retrieve them;
- Personnel must ensure they maintain the confidentiality of information in their possession outside of the office as well as inside the office;
- unnecessary copying of documents containing Undisclosed Material Information must be avoided and extra copies of documents must be promptly removed from meeting rooms and work areas at the conclusion of the meeting and must be destroyed if no longer required;
- transmission of documents containing Undisclosed Material Information by electronic means will be made only where it is reasonable to believe that the transmission can be made and received under secure conditions;
- access to confidential electronic data should be restricted through the use of passwords or through restriction of access to folders;
- all proprietary information, including computer programs and other records, remain the property of the Corporation and may not be removed, disclosed, copied or otherwise used except in the normal course of employment; and
- During the period before which Undisclosed Material Information is Generally Disclosed, market activity in the Corporation’s securities should be carefully monitored.

6.5 Personnel who, in the ordinary course of their involvement with the Corporation, have access to confidential information about other corporations or entities with which the Corporation is conducting business, should observe the same restrictions with respect to the information as they do with respect to Undisclosed Material Information about the Corporation itself.

- 6.6 In general, the Corporation shall not comment, affirmatively or negatively, on rumours. Spokespersons will respond consistently to those rumours, saying: **"It is our policy not to comment on market rumours or speculation."**
- 6.7 The exception to this general rule is where a rumour has been publicly circulated which has not been substantiated by the Corporation and which is likely to have, or has had, an effect on the trading of the Corporation's securities or would be likely to have a bearing on investment decisions in the Corporation's securities. In such circumstances, such rumour may be publicly clarified or confirmed by the Corporation as promptly as possible. The Disclosure Committee will consider the matter and make a recommendation as to the nature and context of any response on behalf of the Corporation. The Corporation should consider discussing the issue directly with Market Surveillance at the IIROC to discuss the impact of rumours and whether a comment by the Corporation should be made publicly. If contacted, the Corporation will cooperate fully with Market Surveillance and divulge any information known with respect to the validity of any part of a rumour.
- 6.8 Where a rumour is correct in whole or in part, or where Material Information has inadvertently leaked, the Corporation should contact the IIROC through Market Surveillance and discuss whether trading should be halted pending the issuance of a news release.
- 6.9 Whenever unusual market action takes place in the Corporation's securities, the Corporation is expected to make inquiry to determine whether rumours or other conditions requiring corrective action exist, and if so, to take whatever action is appropriate. If, after this review, the unusual market action remains unexplained, it may be appropriate, further to consultation with the Board, for the Corporation to issue a "no news" news release (i.e., to announce that there has been no material development in its business and affairs not previously disclosed or, to its knowledge, any other reason to account for the unusual market action).

## **7. Avoiding Selective Disclosure**

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- 7.1 Selective disclosure occurs when a Corporation discloses Material Information to one or more individuals or companies and not broadly to the investing public. Such disclosure can create opportunities for insider trading and also undermines retail investors' confidence in the marketplace as a level playing field.
- 7.2 When participating in shareholder meetings, news conferences, analyst conferences calls and private meetings with analysts, Spokespersons must only disclose information that either (1) is not Material Information or (2) is Material Information but has previously been Generally Disclosed. For greater certainty, acceptable topics of discussion include the Corporation's business prospects (subject to the provisions of Section 9 of the Policy), the business environment, management's philosophy and long-term strategy. Any selective disclosure of Undisclosed Material Information, including earnings guidance or discussion of undisclosed material exploration results, is not permitted.
- 7.3 If Undisclosed Material Information was unintentionally disclosed, the participants must advise a member of the Disclosure Committee, who shall take immediate steps to ensure that the information is promptly Generally Disclosed as soon as possible, but not later than 24 hours, including contacting the TSX-V and requesting a halt in trading if the TSX-V deem a trading halt appropriate.
- 7.4 Pending the Undisclosed Material Information being Generally Disclosed, the Corporation must contact the parties to whom the Undisclosed Material Information was disclosed and inform them (1) that the information is Undisclosed Material Information and (2) of their legal obligations with respect to the Material Information.
- 7.5 Securities laws also prohibit "tipping". All Personnel must ensure that they do not divulge such non-public information to any unauthorized person, whether or not such person may trade on the information. If in doubt about the need to disclose, the matter should be discussed with the President and CEO of the Corporation.

## **8. Analyst Conference Calls, Reports and Industry Conferences**

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- 8.1 Analyst conference calls ("**Analyst Call**") (if any) will be held in an open manner, allowing any interested party to listen either by telephone or through Internet webcasting. The provisions of Section 7 of the Policy must be strictly adhered to.
- 8.2 Analyst Calls may be held for quarterly earnings and major corporate developments. If the Corporation intends to announce Material Information at an Analyst Call, the announcement must be preceded by a news release.
- 8.3 Advance notice of an Analyst Calls will be provided by the issuance of a news release announcing the date and time of the conference call, the subject matter and the means of accessing the call and/or the webcast. Invitations may also be sent to analysts, institutional investors, members of the media and other interested parties.
- 8.4 A tape recording or transcript of the Analyst Call and/or an audio webcast will be made available following the conference call for a minimum of 30 days, for any person interested in listening to a replay. The audio webcast will be posted on the Website.
- 8.5 It is the Corporation's policy to review, upon request, analysts' draft research reports or models. In such cases, comments of Personnel should be limited to identifying factual information that has been Generally Disclosed and that may affect an analyst's model, and to pointing out inaccuracies or omissions with reference to information that has been Generally Disclosed. Any comments must contain a disclaimer that the report was reviewed for factual accuracy only. No comfort or guidance shall be expressed on the analysts' earnings models or earnings estimates, asset valuation methodology and no attempt shall be made to influence an analyst's opinion or conclusion. Caution must be exercised to ensure that selective confirmation of factual information does not in itself communicate any guidance with respect to any Material Information which has not been Generally Disclosed.

## 9. Forward-Looking Information

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- 9.1 The Corporation may from time to time give earnings guidance or any other forward-looking information ("**Forward-looking Information**") through voluntary disclosure by way of continuous disclosure documents in Canada, speeches, conference calls, etc., provided that the guidelines described in Section 14.2 are observed.
- 9.2 If Forward-Looking Information is disclosed in writing:
- the information, if deemed material, will be Generally Disclosed via news release, in accordance with the Policy;
  - the information will be clearly identified as forward-looking and shall be accompanied (if necessary, by link) by meaningful cautionary language (i.e. not boilerplate);
  - the factors and assumptions that were used to arrive at the Forward-Looking Information must be clearly described and must provide a reasonable basis for such statements;
  - the factors that could cause actual results to differ materially must be clearly stated, and should be presented with a reasonably possible range of outcomes, a sensitivity analysis or other qualitative analysis that will assist in assessing the related risks; and
  - the information will be accompanied by a statement that disclaims the Corporation's intention or obligation to update or revise the Forward-Looking Information, whether as a result of new information, future events or otherwise. Notwithstanding the disclaimer, should subsequent events prove past statements about current trends to be materially off target, the Corporation may choose to issue a news release explaining the reasons for the difference(s). In this case, the Corporation will update its earnings guidance (if any) on the anticipated impact on revenue and earnings or other key metrics.
- 9.3 If Forward-Looking Information is disclosed in an oral presentation or teleconference:
- the information, if deemed material, will be Generally Disclosed in accordance with the Policy; and
  - the information will be clearly identified as forward-looking and a cautionary statement regarding such statements shall be made during the presentation or teleconference.
- 9.4 If the Corporation has issued a forecast or projection in connection with a document covered by National Instrument 51-102 *Continuous Disclosure Obligations* ("NI 51-102"), Part 4B, the Corporation will update that forecast or projection periodically, as required therein.

## 10. Blackouts, Pre-Clearance Procedures and Insider Trade Reporting

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- 10.1 “**Insider Trading**” – which refers to Persons in a Special Relationship with the Corporation purchasing or selling or otherwise monetizing Covered Securities while in possession of Undisclosed Material Information - is prohibited. Moreover, Insiders (as defined in Schedule A) should refrain from trading, even after Material Information has been released to the press and other media, for a period sufficient to permit thorough public dissemination and evaluation of the information. Accordingly, Insiders are prohibited from Trading in Covered Securities until the start of the next business day following a complete full day of trading of the Covered Securities after the date of public disclosure of the Material Information.
- 10.2 Persons in a Special Relationship with the Corporation may not engage in short-term, speculative transactions involving the Covered Securities which are designed to profit from a decline the Corporation’s share price. This would include short sales (other than selling in advance of an option exercise where the options will be used to immediately cover the short position) and buying or selling put or call options. While the form that these transactions may take can be many and varied, they can all be recognized by one common characteristic: the trader will profit only if the price of the Corporation’s shares declines in the future. These transactions are effectively a “bet against the Corporation” and thus present a clear conflict of interest. Engaging in transactions which result in a gain only if the value of the Corporation’s shares goes down in the future is a violation of the Policy.
- 10.3 In order to avoid even the appearance of possible insider trading, the Corporation has established the following additional trading restriction. Insiders of the Corporation and its subsidiaries, and any other employees of the Corporation who are given notice that they are subject to “blackout” are prohibited from trading in securities of the Corporation from the beginning of the specified blackout until the start of the next business day following a complete full day of trading of the Corporation’s securities after the date of public disclosure by the Corporation of Undisclosed Material Information causing the blackout (the "**Blackout Period**"). Advance notice will be given by the Corporation to all persons who are subject to this trading restriction of the commencement of a blackout trading period and when the Blackout Period will expire.
- 10.4 The Insider Trading restrictions described in the Policy, also apply to restrict trading by Personnel in securities of an issuer with which the Corporation has a business relationship or with which it is proposing to enter into a transaction or business combination.
- 10.5 The trading prohibitions in Sections 10.3 do not apply to the acquisition of securities through the exercise of share options but do apply to the sale of the securities acquired through the exercise of the option. The NorthWest Copper Stock Option Plan automatically extends the life of a Stock Option if the Expiry Date in respect of any Option occurs during or within five (5) trading days following a trading black-out period imposed by the Corporation, the Expiry Date of the Option shall be automatically extended to the date that is ten (10) trading days following the end of such black-out period (the "Extension Period"); provided that if an additional black-out period is subsequently imposed by the Corporation during the Extension Period, then such Extension Period shall be deemed to commence following the end of such

additional black-out period to enable the exercise of such Options within ten (10) trading days following the end of the last imposed black-out period.

- 10.6 An Insider of the Corporation is required to file an initial insider report within 10 calendar days of becoming an Insider and subsequent insider reports within 5 calendar days following any trade of securities of the Corporation. If an Insider of the Corporation does not own or have control over or direction over securities of the Corporation, or if ownership or direction or control over securities of the Corporation remains unchanged from the last report filed, a report is not required.
- 10.7 The Policy will be circulated, initially, to each (a) Director, Officer, Employee or Consultant, (b) Insider and (c) Person in a Special Relationship with the Corporation and, subsequently, whenever changes are made to the Policy.
- 10.8 Any violation of insider trading or Tipping laws or regulations may result in severe civil and/or criminal penalties in Canada.
- 10.9 Any violation of the terms of the Policy may result in disciplinary action by the Corporation up to and including termination.

### **Receipt and Acknowledgement**

The undersigned hereby acknowledges having received and read a copy of the “NorthWest Copper Corp. - Timely Disclosure, Confidentiality and Insider Trading Policy,” including all Appendices and Exhibits and agrees to comply with its terms. The undersigned understands that violation of insider trading or tipping laws or regulations may subject the undersigned to severe civil and/or criminal penalties in Canada, and that violation of the terms of the above-noted Policy may subject the undersigned to discipline by the Corporation up to and including termination.

Name: \_\_\_\_\_

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

**SCHEDULE "A"**  
**Individuals and Entities to Whom The Policy Applies**

**"Directors, Officers, Employees or Consultants"** means a director, an officer, an agent, an Employee or an independent contractor (who is engaged in an employee-like capacity) of the Corporation or a subsidiary of the Corporation.

**"Insider"** means:

- (a) every director or the CEO, or CFO of the Corporation or of a Major Subsidiary of the Corporation;
- (b) any person or company responsible for a principal business unit, division or function of the Corporation;
- (c) any person or Corporation who beneficially owns, directly or indirectly, more than 10% of the voting securities of the Corporation or who exercises control or direction over more than 10% of the votes attached to the voting securities of the Corporation or a combination of both carrying more than 10% of the votes attached to the voting securities of the Corporation (a **"10% Shareholder"**), but for the purpose of this Policy excludes those 10% shareholders that have no day to day role with the Corporation, or who don't have access to any records or results of the Corporation (i.e. those 10% Shareholders that are investors only); or
- (d) every director or officer of a company that is itself a 10% Shareholder or a subsidiary of the Corporation.

**"Major Subsidiary"** means a subsidiary of the Corporation if:

- (a) the assets of the subsidiary, as included in the Corporation's most recent annual audited or interim balance sheet or statement of financial position, are 30% or more of the consolidated assets of the Corporation reported on that balance sheet or statement of financial position, as applicable; or
- (b) the revenue of the subsidiary, as included in the Corporation's most recent annual audited or interim income statement or statement of comprehensive income, is 30% or more of the consolidated revenue of the Corporation reported on that statement.

**"Persons in a Special Relationship with the Corporation"** means:

- (a) a person or company that is an Insider, Affiliate or Associate of,
  - i. the Corporation,
  - ii. a person or company that is proposing to make a take-over bid, as defined in Part 13 of the *Securities Act* (British Columbia), for the securities of the Corporation, or

- iii. a person or company that is proposing to become a party to a reorganization, amalgamation, merger or arrangement or similar business combination with the Corporation or to acquire a substantial portion of its property;
- (b) a person or company that is engaging in or proposes to engage in any business or professional activity with or on behalf of the Corporation or with or on behalf of a person or company described in subclause (a)(ii) or (iii) above;
- (c) a person who is a Director, Officer or Employee of the Corporation or of a person or company described in subclause (a)(ii) or (iii) or clause (b) above (including, without limiting the generality of the foregoing, each Director, Officer, Employee or Consultant);
- (d) a person or company that learned of the Material Information with respect to the Corporation while the person or company was a person or company described in clause (a), (b) or (c); or
- (e) a person or company that learns of the Material Information with respect to the Corporation from any other person or company described in this definition, including a person or company *described* in this clause, and knows or ought reasonably to have known that the other person or company is a person or company in such a relationship.

**"Senior Officer"** means:

- (a) the chair, vice-chair, or executive chair of the Board, the CEO, the president, a vice-president, the secretary, the CFO, the Vice-Presidents Exploration and Operations or a general manager of the Corporation or any other individual who perform such functions for an issuer similar to those normally performed by an individual occupying any such office; and
- (b) every individual who is designated as an officer under a by-law or similar authority.

### **Other Defined Terms**

**"Affiliate"** An *affiliate* of, or person *affiliated* with, a specified person, is a person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the person specified.

**"Associate"** where used to indicate a relationship with any person or company, means, (1) any company of which such person or company beneficially owns, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to all voting securities of the company for the time being outstanding, (2) any partner of that person or company, (3) any trust or estate in which such person or company has a substantial beneficial interest or as to which such person or company serves as director or in a similar capacity, (4) any relative of that person who resides in the same home as that person, (5) any person who resides in the same home as that person and to whom that person is married, or any person of the opposite sex or the same sex who resides in the same home as that person and with whom that person is living in a conjugal relationship outside marriage, or (6) any relative of a person mentioned in clause (5) who has the same home as that person.

**"Blackout Period"** means any time where an insider, employee or consultant is restricted by the terms of the Policy or applicable securities law from trading in Covered Securities of NorthWest Copper Corp. The Corporation will use reasonable efforts to notify Insiders, employees and consultants by e-mail when a general Blackout Period is in effect. However, it is the obligation of every Insider, employee and consultant to ensure, prior to affecting a trade that a Blackout Period is not in effect or such person is not otherwise restricted from trading in Covered Securities of NorthWest Copper. If a person is unsure whether a Blackout Period is in effect, he or she may contact the CFO.

**"company"** means any corporation, incorporated association, incorporated syndicate or other incorporated organization.

**"Covered Securities"** means any securities of NorthWest Copper, including its common shares, warrants, trust units, debentures, options or other securities exchangeable or exercisable into trust units, as well as exchange-traded options or other derivative securities that are not issued by NorthWest Copper, but are based on securities of NorthWest Copper.

**"Employee"** means a full-time, part-time, or contract employee of the Corporation or a subsidiary of the Corporation.

**"person"** means an individual partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, trustee, executor, administrator, or other legal representative.

**"subsidiary "** means a company shall be deemed to be a subsidiary of another company if (1) it is controlled by, (a) that other company, or (b) that other and one or more companies each of which is controlled by that other company, or (c) two or more companies, each of which is controlled by that other company; or (2) it is a subsidiary of a company that is the other's subsidiary.

For purposes of the definition of "subsidiary" set out above, a company shall be deemed to be controlled by another person or company or by two or more companies if, (1) voting securities of the first-mentioned company carrying more than 50% of the votes for the election of directors are held, otherwise than by way of security only, by or for the benefit of the other companies, and (2) the votes carried by such securities are entitled, if exercised, to elect a majority of the Board of the first-mentioned company.

**"Trading Window"** means the period of time between Blackout Periods where an Insider, employee or consultant is not restricted by the terms of the Policy, or applicable securities law from trading in Covered Securities of NorthWest Copper, unless the Insider, employee or consultant is otherwise in possession of material, non-public information concerning NorthWest Copper.

**SCHEDULE "B"**  
**Examples of Information That May Be Material**

(Based on National Policy 51-201 and  
Section 410 of the Toronto Stock Exchange Company Manual)

**Changes in Corporate Structure**

- changes in share ownership that may affect control of the Corporation
- major reorganizations, amalgamations, or mergers
- take-over bids, issuer bids, or insider bids

**Changes in Capital Structure**

- the public or private sale of additional securities
- planned repurchases or redemptions of securities
- planned splits of common shares or offerings of warrants or rights to buy shares
- any share consolidation, share exchange, or stock dividend
- the declaration or omission of any dividend or changes in a company's dividend payments or policies
- the possible initiation of a proxy fight
- material modifications to the rights of security holders

**Changes in Financial Results**

- a significant increase or decrease in near-term earnings prospects
- unexpected changes in the financial results for any period
- shifts in financial circumstances, such as cash flow reductions, major asset write-offs or write-downs
- changes in the value or composition of the Corporation's assets
- any material change in the Corporation's accounting policy

**Changes in Business and Operations**

- any development that affects the Corporation's resources, properties, or markets
- a significant change in capital investment plans or corporate objectives
- major labour disputes or disputes with major contractors or suppliers
- significant new contracts, products, patents, or services or significant losses of contracts or business
- significant discoveries by resource companies
- changes to the Board or executive management, including the departure of the Corporation's Chair, Executive Chair, CEO, CFO, or president (or persons in equivalent positions)
- the commencement of, or developments in, material legal proceedings or regulatory matters
- waivers of corporate ethics and conduct rules for officers, directors, and other key employees

- any notice that reliance on a prior audit is no longer permissible or a change in auditor
- de-listing of the Corporation's securities or their movement from one quotation system or exchange to another
- receipt of an audit opinion that contains a going concern qualification
- significant litigation involving the Corporation

#### **Acquisitions and Dispositions**

- significant acquisitions or dispositions of assets, property or joint venture interests
- acquisitions of other companies, including a take-over bid for, or merger with, another company

#### **Changes in Credit Arrangements**

- the borrowing or lending of a significant amount of money
- any mortgaging or encumbering of the Corporation's assets
- defaults under debt obligations, agreements to restructure debt, or planned enforcement procedures by a bank or any other creditors
- changes in rating agency decisions
- significant new credit arrangements

#### Additionally, the Corporation notes that the following specific examples may be considered to be Material Information:

- Receipt of Written Delisting Notice – The Corporation would be required to publicly disclose that it had received a written notice indicating that the TSX-V had determined to remove the Corporation's securities from listing as a result of non-compliance with the continued listing requirements, if applicable.
- Receipt of Audit Opinion with Going Concern Qualification – The Corporation would be required to publicly disclose that it had received an audit opinion that contained a going concern qualification, if applicable.
- Receipt of Written Notice of Non-Compliance with a Continued Listing Requirement – The Corporation would be required to publicly disclose that it had received a written notice indicating that the TSX-V staff had determined that the Corporation is non-compliant and/or has failed to satisfy one or more continued listing requirements, if applicable.

**SCHEDULE "C"**  
**Examples of Disclosures That May Be Necessary**  
**in the Course Of Business**

(Based on National Policy 51-201)

- (1) Disclosure to:
  - employees, officers and members of the Board;
  - lenders, legal counsel, auditors, underwriters, and financial and other professional advisors to the Corporation;
  - parties to negotiations;
  - labour unions and industry associations;
  - government agencies and non-governmental regulators; and
  - credit rating agencies (provided that the information is disclosed for the purpose of assisting the agency to formulate a credit rating and the agency's ratings generally are or will be publicly available).
- (2) Disclosure in connection with affecting a take-over bid, business combination or acquisition.
- (3) Disclosures in connection with a private placement although any information provided should be generally disclosed at the earliest opportunity.
- (4) Communications with controlling shareholders, in certain circumstances although any information provided should be generally disclosed at the earliest opportunity.

## **SCHEDULE "D"**

### **Disclosures Controls and Procedures**

#### **OVERVIEW**

The NorthWest Copper Corp. (the "**Corporation**" or "**NorthWest Copper**"), *Code of Business Conduct and Ethics* (the "**Code**") and the *Timely Disclosure Confidentiality and Insider Trading Policy* (the "**Policy**") stress the importance of accurate and timely disclosure in the Corporation's reports and filings with the various securities commissions and stock exchanges where the Corporation must file reports. The basic principles in the Code and Policy provide that employees may be called upon to provide information necessary to assure that the Corporation's public reports are complete, fair, accurate, timely and understandable and that the Corporation expects all employees to take this responsibility very seriously and to provide prompt and accurate answers to inquiries related to the Corporation's public disclosure requirements.

This document details the "disclosure controls and procedures" (the "**Disclosure Controls**") maintained by the Corporation for purposes of the Canadian securities authorities' National Instrument 52-109 and National Policy 51-201.

The Disclosure Controls were designed to assist the principal executive and financial officers in the discharge of their responsibilities in making the certifications that must accompany filings of the Corporation's quarterly and annual financial statements, as well as to the discharge their responsibilities related to providing accurate and complete information to security holders. They are intended to ensure that the Corporation maintains adequate procedures for gathering, analyzing and disclosing all information that is required to be disclosed in its various securities filings.

This schedule begins with the individual(s) within the Corporation with primary responsibility for that particular Disclosure Control. Successive sections of this document provide additional information regarding the various Disclosure Controls, including in certain cases supporting materials relevant to those Disclosure Controls. In addition, as described in Section 3 of this document, specified employees must report possible disclosure issues to the individual designated in these Disclosure Controls as responsible for gathering, assessing and possible reporting of the information at issue.

This document is divided into the following sections:

1. Disclosure Committee
2. Disclosure Guidelines
3. Financial Disclosure Controls
4. Assay and Exploration Results Disclosure Controls
5. Internal Accounting Controls
6. Internal Disclosure Certifications
7. Outside Advisor Review

## SECTION 1: DISCLOSURE COMMITTEE

### *Membership*

Due to the small size of the current operations of the Corporation, the Disclosure Committee is a group made up of the current management of NorthWest Copper and consists of:

- the President and CEO
- the CFO
- a QP (typically being the Vice-President Exploration and / VP Operations (as applicable)).

The composition of the Disclosure Committee may be changed from time to time as the Board or a relevant Board committee determines is necessary or desirable.

Management of the Corporation does not rely on a complex system of internal controls to verify the validity of information being disclosed. Management relies more on company level controls or controls performed by the Disclosure Committee particularly, “daily management interaction”. This recognizes that in a small organization, a limited number of strong management is better than reliance on a system of internal controls.

The Disclosure Committee and its individual members have unlimited access to outside securities counsel who can review disclosure material and reports to be filed.

### *Responsibilities*

The Disclosure Committee may be called upon from time to time to assess the adequacy of the Corporation’s disclosures. In broader terms, the Disclosure Committee (*or selected members thereof*) is responsible for:

- a) reviewing in advance the Corporation’s quarterly earnings press release and related materials (such as analyst conference call scripts) to determine the adequacy and accuracy of the disclosures included therein;
- b) reviewing in advance each Annual Information Form, Quarterly Reports (consisting of the consolidated financial statements and Management Discussion and Analysis (“**MD&A**”)), proxy statement and Management Information Circular, and each Annual Report to shareholders, to determine the adequacy and accuracy of the disclosures therein; and
- c) otherwise considering and determining, on a periodic basis, the materiality of information to, and the scope of disclosure obligations for the Corporation.

The Director, Corporate Communications or in absence of such a person, the CFO, in collaboration with the President & CEO and if applicable, the CFO, is responsible for:

- a) monitoring the status of the Corporation's Disclosure Controls generally;
- b) serving as a "point person" for personnel to communicate issues or information that could impact the Corporation’s public disclosures;
- c) proposing updates to this Policy document from time to time as necessary or appropriate;
- d) maintaining, updating and implementing the Corporation’s policies on electronic communications. Generally, this includes: ensuring that all investor relations information

made available by the Corporation on the Website, broadcast via e-mail or otherwise on the Internet complies with applicable securities laws and internal policies. This responsibility includes ensuring that the Website are properly reviewed and updated;

- e) keeping informed regarding all of the Corporation's public disclosures; and
- f) documenting the Corporation's disclosure processes generally (e.g., records of Disclosure Committee's review of material, maintenance of reporting checklists as appropriate).

### *Process*

In connection with the preparation and review of the Corporation's presentations, Website content, press releases and related materials, the Disclosure Committee will review, discuss and comment on drafts of such materials (which may take the form of participation in general news release preparatory meetings either in person or by telephone, where non-Disclosure Committee members also participate). Given the relative proximity of management and the daily interaction, the Disclosure Committee may not necessarily have a formal meeting regarding the disclosure, but copies of the comments from the Disclosure Committee members will be maintained as evidence of the review.

The Disclosure Committee or selected members thereof shall also review the Corporation's Annual Information Form and Annual and Quarterly Reports and proxy statements and Management Information Circular. Any member of the Disclosure Committee may call a meeting of its members at any time as such person determines is necessary or appropriate. Examples of circumstances that might warrant a formal Disclosure Committee meeting include, but are not limited to, the filing of new, material litigation against the Corporation or the occurrence of an unusual or significant event that could require the filing of a notice or report with the applicable securities commissions or stock exchanges by the Corporation.

## SECTION 2: DISCLOSURE GUIDELINES

The CFO is responsible for the preparation and periodic updating of the Disclosure Guidelines. The Corporation's current Disclosure Guidelines are outlined in Section 4 of the Policy.

### *Forms of Disclosure Guidelines*

The Corporation will maintain General Disclosure Guidelines designed to:

- a) apprise a wide audience within the organization of the Corporation's disclosure obligations (as relevant to the wide group of Corporation employees) and the types of matters and issues that should be identified and raised with Corporation personnel designated as "point persons" for the Corporation's public disclosures, and
- b) provide those within the organization responsible for reviewing the Corporation's AIF, Annual Report to Shareholders and reviewing our proxy statement and Management Information Circular information regarding the basic disclosure requirements for those documents.

### *Use of Disclosure Guidelines*

The General Disclosure Guidelines should be disseminated (1) to the persons identified in Section 3(b) periodically, and at least once every year, to a wide group of employees to remind them of the Corporation's disclosure obligations and those employees' role in meeting those obligations, and (2) to those responsible for reviewing each AIF, Annual Report and Proxy Statement and Management Information Circular along with the time/responsibility schedule for that document.

### *General Obligation - Disclose "Material" Events, Matters and Issues*

The following are guidelines regarding the types of events, matters and issues - whether they have already actually happened or are just a possibility - that may impact our public disclosures whether by requiring new disclosure or causing us to change prior disclosure. If you have any information about such an event, matter or issue, you must bring it to the attention of an appropriate person within NorthWest Copper as quickly as possible. Please review these Guidelines carefully, as *they require that certain types of matters be reported immediately* to the appropriate NorthWest Copper personnel.

### *Disclose Forward-Looking Information - "Material" Trends and Uncertainties*

- We must disclose "material" known demands, commitments, events, trends or uncertainties that could impact (favourably or unfavourably) the Corporation's liquidity, capital resources, assets, revenues, costs or net income.
- Part one of ensuring management is fully aware of these matters is to make sure all leasing, borrowing, credit extension and other transactions are properly reported and accounted for at the relevant Corporation/subsidiary level.
- Part two is for employees to be aware of possible areas that could impact our condition or results and to report them to the appropriate persons.

Examples include:

- A significant change in our business or operations,
- Changes in general business or industry conditions, such as a government changing its regulations for mineral exploration,
- New litigation or claims involving the Corporation, and
- Environmental issues such as spills, leaching, regulatory investigations or reviews, etc.

*Items That Must be Disclosed Immediately Within NorthWest Copper*

The following types of matters should always be reported immediately in accordance with these Guidelines and the Corporation's Code of Business Conduct and Ethics regardless of amount or apparent significance (except as otherwise noted), as they are the types of matters that could be of particular importance to NorthWest Copper or could require an immediate public filing:

- any material engineering failure on a property that is reasonably likely to result in claim or cost,
- any litigation, arbitration or similar judicial or administrative proceeding that involves the Corporation (other than ordinary course wage garnishments),
- any claim or potential claim that the Corporation is violating any third party's intellectual property rights, or that any third party is violating the Corporation's intellectual property rights,
- any occurrence, accidental or otherwise, that results in the death, dismemberment or disability, of an employee or third party,
- any investigation, audit or review by a governmental entity (e.g. any environmental agency, health & safety organization, labour department, etc.),
- any incident of fraud or accounting/record keeping irregularity,
- any transaction between the Corporation and one of its directors, officers or other management employees other than in the normal course,
- any breach of contract - either by the Corporation or the other party to a contract with the Corporation - that could result in a material loss or gain to the Corporation,
- any impairment or potential write-off of an asset or assets that could result in a material loss to the Corporation,
- entry into a material agreement not made in the ordinary course of business,
- termination of a material agreement not made in the ordinary course of business,
- imposition or creation of a direct or contingent financial obligation that could be material to the Corporation; and
- events triggering a direct or contingent financial obligation that is material to the Corporation, including any default or acceleration of all obligations.

This is not intended to change our policies regarding who is authorized to make decisions regarding material agreements and financial obligations, but only to clarify that information regarding any such authorized or unauthorized arrangements must be made known to the proper persons.

## **Exhibit 2(a) - Point Person List/Memorandum**

*This Point Person List/Memorandum is to be circulated periodically to all Covered Persons as a reminder of the shared responsibility for public disclosures.*

TO:

CC:

FROM:

RE:           Responsibility for Public Disclosures

As many of you know, a number of widely publicized corporate scandals have greatly enhanced public focus on the accuracy and completeness of disclosures by public companies and the internal policies and processes that are necessary to ensure this.

The purpose of this memorandum is to enhance our ability to discharge our public reporting obligations by making sure that our *key employees are actively involved in, and know their responsibility for, the disclosure process by requiring that they make important information known to "point persons"* within the organization. You are receiving this memorandum as one of the key employees with this obligation.

### **Duty to Raise Possible Disclosure Issues**

In the course of your employment, you receive a vast amount of information about our business, assets, suppliers, supplier relationships, operations and industry conditions. You should, on a regular basis, consider this information in light of our public reporting obligations. The written General Disclosure Guidelines we have prepared (that accompany this memorandum) should help you understand these obligations and apply them to the information you possess about our Corporation.

If you have any information about an event, matter or issue of the type described in the General Disclosure Guidelines - whether it has already actually happened or is just a possibility - it is your obligation to bring that information to the attention of an appropriate person within the Corporation as quickly as possible. You may always raise that information with one of the persons identified below as a "point person" for our Corporation disclosures. If you do not feel comfortable with raising an issue to one of those "point persons," you should raise the issue through your direct supervisor (who will then forward the information to one of our point persons).

Obviously, disclosure obligations and standards are complicated (entire professions are built around them), and we do not expect you to be experts on these matters. But we do expect you to err on the side of caution - it is always better to raise a matter that ultimately turns out to be a "non-issue" than to let a real problem remain hidden. If you are unsure about whether something could or should impact our public disclosures, it is also better to err on the side of caution and let a "point person" know about it. Under no circumstances, however, should you take our Corporation's public disclosure obligations into your own hands by improperly disclosing information outside of our organization in a manner contrary to NorthWest Copper's policies and requirements regarding confidentiality.

### **Disclosure Point Persons**

The following is a list of those persons within NorthWest Copper who are assigned direct responsibility for various aspects of our public reporting obligations, and who are available to consult with you --- as "point persons" regarding any information that may impact our public disclosures.

President and CEO

CFO

VP Exploration

VP Operations (if applicable)

## Exhibit 2(b) – Filing Responsibilities

Below is a list of those persons within NorthWest Copper responsible for either coordinating the preparation of, or reviewing, all or specified portions of the Corporation’s key periodic disclosures,

<b>Document</b>	<b>Primary</b>	<b>Reviewers</b>
Annual Information Form	CFO/Controller (as applicable) with input from VP Exploration	Disclosure Committee, Audit Committee, Board
Quarterly F/S’s and MD&A, and related materials	Financial statements and auditor reports/info. – CFO/Controller (as applicable). MD&A – CFO, CEO, VP Exploration;	Disclosure Committee, Audit Committee
Annual Report	CFO/Controller (as applicable)– Financial Information  CEO – President’s Letter  Property information disclosure – CEO, VP Exploration, VP Operations	Disclosure Committee, Audit Committee, Board
Proxy Statement and Management Information Circular	CFO	Disclosure Committee, Board, Controller (if applicable)
Project related Release and related material	CEO, Vice President Exploration, Investor relations, QP for Project	Disclosure Committee, Board

As necessary, from time to time the Reviewers noted above may engage and supervise External Auditors, outside counsel or other advisors.

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### SECTION 3: FINANCIAL DISCLOSURE CONTROLS

The Corporation has numerous Daily, Weekly, Monthly and Annual processes that, when considered in the aggregate and in conjunction with internal controls, are effective Disclosure Controls. In addition, the Corporation has created Disclosure Committees which supplement these periodic processes.

**(a) Daily Procedures**

Procedure	Disclosure Control Effect
Daily processing of payables transactions	Daily processing is a key internal control feature that supports the other Disclosure Controls.
Capital Expenditure Request must be approved by Senior Management.	Requires Senior Management approval of all Capital Expenditures >\$5,000. All Material capital expenditures are known by Senior Management on a timely basis.
Standard Weekly Management Comments	Weekly project reports are prepared by local management and reviewed by Senior Management. All Material events must be noted. Variance from plan is analyzed and reported.

**(b) Monthly Procedures**

Procedure	Disclosure Control Effect
Monthly Financial Reporting	Monthly reporting packages are prepared by the CFO, and then forwarded for review by CEO.
Bank Reconciliations at all locations	Unusual or suspicious transactions are investigated. In the unlikely event of a non-standard material cash transaction that is not already known to Senior Management, the transaction would be brought to the attention of Senior Management on a timely basis through this process.
Control by Memorandum	Key management personnel in Canada and operating subsidiaries have been provided with a copy of memo on Responsibility for NorthWest Copper's Public Disclosures which includes a list of items that must be immediately disclosed to Senior management.

**(c) Quarterly and Annual Processes**

Procedure	Disclosure Control Effect
Fixed Asset Reporting	Quarterly details of Capital Expenditures made are reconciled to Capital Expenditure requests and reconciled to the General Ledger.
Preparation of Quarterly and Annual External Reporting	Through the preparation and review of Quarterly and Annual External Reporting, all Senior Management has the opportunity to have input in the process.
Review of material by the Disclosure Committee	Periodically.
Board (and related committee) Presentations	All External Disclosure is presented to individual Board members for comment. Copies of comments received are maintained as evidence of the review.
Preparation of Exploration Budgets	Exploration budgets are prepared for all significant exploration programs.

**(d) Materiality**

Materiality is a question of judgment. For purposes of assisting individual Corporation locations in determining if a financial event requires Disclosure Committee notification, an event is deemed to always be material if it exceeds the thresholds in the table below. If an event is below these thresholds, it may still be considered a Material event (e.g., fraud, theft, illegal acts, systemic errors, etc. have no materiality threshold). The 5% test below is a rule of thumb and should not be used in lieu of good judgment.

Transaction	Area Affected	Materiality Level
Asset or Liability	Balance Sheet	5% of total assets

Any unusual or unplanned financial event that exceeds these criteria (as measured by the financial statements, not consolidated) represents an event to be reported to the Disclosure Committee if it has not already been included in one of the other reporting processes. Items that affect more than one area are evaluated on the lowest materiality level. If two or more events offset each other, they must be evaluated individually. If an event is deemed immaterial for immediate reporting to the Disclosure Committee, it should still be reported to the CFO.

These Materiality thresholds are intended for determining whether or not a reportable event has occurred and should not be used for financial reporting purposes.

**(e) *New Accounting Standards***

As new accounting standards are released, the CFO and/or the Corporate Controller (if applicable) undertake the following steps:

- The new standard is reviewed and evaluated to determine if it is applicable to the Corporation. If it is clearly not applicable, the process is documented and stops there. If there is any uncertainty in its applicability, the Corporation solicits the input of the external auditor;
- If the new standard is applicable to the Corporation, it is then analyzed and summarized in a manner that effectively documents and evaluates the impact on the Corporation;
- The next step is to determine the immediate action, if any, the Corporation would need to undertake in order to comply with the new standard; and
- Annually, the documented standards are reviewed, and updated as required, to ensure (i) the standard is still applicable; and (ii) that the Corporation is still in compliance.

**(f) *Expertise of Financial Management***

The Financial Management of NorthWest Copper is expected to be organized into three levels as follows:

- CFO;
- If applicable, Controller; and
- If applicable, local Accounting firms at subsidiary level.

The financial expertise and experience of the financial management is enhanced by the following factors.

- high degree of education of the CFO and Controller (including at least one specific accounting designation);
- frequent attendance at seminars and other financial skill enhancing venues;
- accumulated years of experience; and
- use of outside public accounting firm for subsidiary operations provides added assurance that the bookkeeping is reviewed by more than one individual and that standards adhered to are high.

**(g) *Internal Control***

Systems of Internal Control are a key element of Disclosure Controls. The Corporation has in place the appropriate controls in the main areas that affect Disclosure Controls including systems that ensure:

- proper authorization of transactions;
- safe guarding of assets; and
- proper recording and reporting.

**(h) *Related Party / Inter -Company Transactions***

The Corporation engages in a significant number of related party / inter-company transactions. These transactions take the form of normal trade activity and financing activities. The Corporation has rigorous procedures in place to ensure the following:

- Unrealized inter-company profits are appropriately eliminated in the consolidation process;

- Trade receivable/payable balances between locations are fully reconciled and eliminated in the consolidation process; and related party / inter-company balances are fully reconciled each month and eliminated in the consolidation process.

## **SECTION 4: ASSAY AND EXPLORATION RESULTS DISCLOSURE CONTROLS**

Directors, Officers, Employees and Consultants of the Corporation routinely receive exploration data in preliminary form prior to that assay and exploration data being suitable for public dissemination.

The Corporation recognizes that news releases and public disclosure relating to assay and exploration data, once suitable for public dissemination, should be made as timely as practical.

Because preliminary exploration results need to be treated with caution and not reported suggestively as being conclusive it is the Corporation's policy not to report preliminary exploration results unless obligated to do so under relevant securities legislation.

The Corporation maintains a system of internal controls sufficient to provide reasonable assurance regarding the reliability of exploration data ensuring the following objectives are met:

- (a) Permit completion of an appropriately rigorous quality assurance and quality control ("QA/QC") review program in conformity with industry standards and the requirements of the Toronto Stock Exchange and related securities regulations prior to making any public disclosure;
- (b) Drill core, rock samples are safeguarded from loss by intentional acts and unintentional errors; and
- (c) Assay data, and other exploration data are safeguarded from distribution or information 'leakage' (intentional and unintentional);

To prevent the misuse or inadvertent disclosure of material information relating to assay or exploration data, the following procedures are observed:

- (a) Drill core, rock and other samples and physical exploration product are kept in a safe place with limited access;
- (b) Confidential matters should not be discussed in public areas;
- (c) Transmission of documents electronically, such as by fax or email, should be made only where it is believed that the transmission can be made securely;
- (d) Preliminary and final laboratory analysis and results are distributed only to those exploration and project geologists with a specific need to know in order to carry out ongoing exploration and drill programs. The Corporation recognizes that a best practice is to use best efforts to limit the group to whom distribution is made;
- (e) On receipt of final laboratory analysis personnel from NorthWest Copper undertake QA-QC procedures, including checking the (NorthWest Copper-inserted) blank levels and the standards against the expected values. A table of results is prepared under the supervision of the VP Exploration and communicated to certain members of the Disclosure Committee, at which time the Corporation's standard processes for preparing and releasing information to the public is undertaken (as described throughout this Policy).
- (f) Generally concurrent with initial distribution to select members of the Disclosure

Committee, data is compiled by project staff and analyzed for use in ongoing drill targeting and deposit modelling. The Corporation continues to remain cognizant of the importance of data security, and limits access to those who need the information to carry on their duties.

(g) Data retention – confidential documents and data, prior to public dissemination:

1. Must be kept in a safe place with limited access and should not be discarded where others may retrieve them;
2. Hardcopy documents should not be copied more than necessary and unused copies should be shredded or destroyed;
3. Electronic data should be retained in a database, or on the Corporation's servers such that access to the data is restricted only to those exploration and project geologists with a specific need to know results in order to carry out ongoing exploration and drill programs;

(h) The VP Exploration and the VP Operations (if applicable) shall be responsible for maintaining a record of, and files relating to, assays and exploration data, and the QA/QC procedures and results thereon performed by or provided to the Corporation which are included in any disclosure document. As detailed elsewhere in this Policy, copies of the disclosure documents and approvals thereon are maintained by the Director – Communications, or in absence of such a person, the CFO.

## SECTION 5: INTERNAL ACCOUNTING CONTROLS

### Exhibit 5(a) - Internal Accounting Controls Policy

SUBJECT: INTERNAL ACCOUNTING CONTROLS

Application: All Subsidiaries.

#### ***POLICY***

The Corporation maintains a system of internal controls sufficient to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles, ensuring the following objectives are met:

1. Transactions are executed in accordance with management's general or specific authorization.
2. Transactions are recorded as necessary to:
  - (a) Make and keep books, records, and accounts in reasonable detail to accurately and fairly reflect the transactions of NorthWest Copper and the disposition of its assets.
  - (b) Permit preparation of financial statements in conformity with accounting principles generally accepted in Canada as well as any other criteria applicable to such statements such as local statutory regulations or other government regulations.
3. Adequate segregation of duties is maintained (when possible); however, it is acknowledged that NorthWest Copper is a small company with few employees and that segregation of duties may not be possible in all circumstances. Management has devised systems of compensating controls including significant review of Corporation filings by a number of individuals within the organization. The principal duties to segregate are transaction authorization, custody of assets, and recording or reporting of transactions.
4. Assets are safeguarded from loss by intentional acts and unintentional errors and the Corporation maintains adequate insurance for its activities.
5. Financial accounts are reconciled to supporting documentation at reasonable intervals and appropriate action is taken with respect to any differences.

#### ***GENERAL***

For purposes hereof, the concept of "reasonable assurance" is based on two factors:

- The cost of control should not exceed the benefits likely to be derived; and
- The evaluation of costs and benefits requires good faith estimates and judgments by the management.

Our system of financial reporting internal controls, at a minimum, provides for the following:

1. A clear definition and communication of the delegation of authority and responsibility beginning with the Board and continuing successively to each level of management to manage risks and keep the business operating.
2. Policies and procedures that help ensure management directives are carried out, including a system of authorization, record keeping, and reporting to provide reasonable control over assets, liabilities, revenues, and expenses.
3. Monitoring the effectiveness of and compliance with the prescribed policies and procedures.

### ***PROCEDURE***

A copy of the Policy and procedure will be furnished to each senior member of operating management and to all accounting personnel.

The CFO/Corporate Controller (if applicable) is responsible for the development and, as determined to be necessary or appropriate, documentation of corporate policies and procedures necessary for compliance with the Policy, including necessary distribution and consultations to ensure employee knowledge and awareness.

At least annually, the CFO/Corporate Controller (if applicable) will review all head office and subsidiary policies and procedures pertaining to internal accounting controls and make any changes necessary to maintain at least the minimum system of controls prescribed above.

Any employee who has any questions regarding the Policy or its application should discuss the matter with the CFO.

### ***MONITORING COMPLIANCE***

It will be the responsibility of the CFO to ensure proper dissemination of and compliance with the Policy and procedure.

The Corporate Controller, regional Controller(s) and other appropriate employees, if applicable, as designated by the CFO of NorthWest Copper, will be required to confirm compliance with the Policy at least annually. It will be the responsibility of the CFO of NorthWest Copper to obtain and review these statements at least annually and to report to the Corporate Governance and Nominating Committee of the Board the results of such reviews and compliance with the Policy and procedure.

## **SECTION 6: INTERNAL CERTIFICATIONS**

In connection with the filing of each securities commission's report that includes financial statements, if applicable, each material subsidiary's General Manager and their respective Accountant / Controllers and each of the CEO, CFO and Controllers, if applicable, must certify in writing as to the adequacy and accuracy of the financial statements of the applicable company. The form of the certification is prepared on a quarterly basis by the Corporate Controller or CFO, and may vary from period to period based on applicable accounting standards, particular issues impacting the applicable company or other matters as determined by the Corporate Controller or CFO.

## **SECTION 7: OUTSIDE ADVISOR REVIEW PROCESS**

Each AIF, Annual or Quarterly Report, proxy statement and Management Information Circular will be reviewed before filing by (1) the Corporation's outside auditors (and the CFO or his designee is responsible for obtaining that review) and (2) the Corporation's primary outside securities counsel (and the CFO or his designee is responsible for obtaining that review). In addition, the CFO will consider whether specified portions of the document should be reviewed by other outside counsel - such as environmental or litigation disclosure - based on the nature of the matters being handled by such other outside counsel.

In connection with each such filing, the representatives of the Corporation charged with obtaining outside advisor review of the document will specifically discuss with the advisors any significant matters affecting the Corporation's periodic reports.

### ***Possible Topics to be Addressed***

Topics that could be addressed with the outside auditors include, among others,

- critical accounting policies,
- off-balance sheet arrangements,
- the effect of new accounting pronouncements and disclosure requirements,
- quantitative and qualitative disclosures regarding market risk,
- significant accounting estimates (particularly those requiring management to make assumptions or judgments),
- income recognition and expense issues,
- derivative transactions,
- new disclosure requirements,
- any unresolved matters raised in management letters received from the auditors,
- any accounting policies of the Corporation that may differ from industry standards or which have been the subject of public or regulatory authority focus.

Topics that could be addressed with outside counsel include, among others,

- new disclosure requirements,
- areas of particular focus of the regulatory authorities,
- the general marketplace environment,
- regulatory matters,
- recent developments in corporate governance, disclosure practices and the general legal environment.

## **SCHEDULE "E"**

### **Record Retention Policy**

#### **1. Purpose**

This Record Retention Policy outlines the record management policies and practices of NorthWest Copper Corp. (“**NorthWest Copper**”, or the “**Corporation**”). Its goal is to set forth a record management approach to:

- (1) ensure the Corporation retains adequate, complete and accurate records;
- (2) minimize business and legal risks from improper or inadequate record retention;
- (3) comply with all legal, tax and regulatory requirements;
- (4) protect the confidentiality, security and integrity of sensitive information contained in records;
- (5) provide an efficient means of retrieving documents;
- (6) reduce the cost of record storage;
- (7) ensure the proper destruction of unnecessary records;
- (8) ensure the preservation and accessibility of relevant records to potential or actual litigation or internal or external investigation.

#### **2. Application of this Policy**

This Policy applies to every director, officer, employee, consultant, contractor and agent of NorthWest Copper (collectively, “**Personnel**”). All Personnel must comply with this Policy and retain and/or destroy documents in accordance with the Record Retention Schedule in Schedule "A".

The use of confidential or privileged information for any purpose other than the business purposes of NorthWest Copper, or the failure to safeguard such information, is strictly prohibited.

NorthWest Copper and its Personnel must take reasonable steps to protect records from loss and authorized access and disclosure. Loss of any NorthWest Copper property or suspected security breaches must be immediately reported to the Chief Financial Officer of NorthWest Copper (the “**CFO**”).

#### **3. Definition of Record**

In this Policy, “record” means all records in the possession or under the control of NorthWest Copper including records in the possession or under the control of service providers or external parties that process, transmit or store information on behalf of NorthWest Copper. It applies to all records, irrespective of whether such records are prepared by NorthWest Copper Personnel or a third party.

A “record” may include, without limitation, any correspondence, memorandum, agreement, presentation, email, Web page, instant message, text message, voice-mail, spreadsheet, plan, map,

drawing, pictorial or graphic work, photograph, film, microform, sound recording, video tape, machine readable record, computer based learning module, corporate policy and any other documentary material, regardless of physical form, characteristics and location.

All records received or generated by Personnel in the course of their duties shall be the property of NorthWest Copper.

Use of personal hardware and software (including third-party hosted applications) should not be used as the principal mode for creating, distributing or retaining electronic records. Employees should ensure that a copy of all Records are available on Corporation-provided media (hardware / software) when personal hardware or software are used for the Corporation's business.

Safeguards must be established to protect solicitor-client privileged records. Privileged records include any communications involving the seeking or giving of legal advice which was made with the intention that it be kept confidential.

## **6. Guidelines for Retention of Records**

- 1) Retain records only for as long as required for legal, regulatory and/or business purposes.
- 2) Retention periods do not apply in the context of a legal or regulatory proceeding. Once notice of a proceeding (actual or constructive) is received by NorthWest Copper there is a duty to preserve records, irrespective of the retention period assigned to a particular record.
- 3) When a business activity is outsourced, the employee or department responsible for the outsourcing is also responsible for communicating this Policy including the Record Retention Schedule. Specifically, NorthWest Copper must inform the service provider of the retention period assigned to each record or type of record for which the service provider is responsible. The same employee or department is then responsible for performing periodic audits to ensure that the service provider retains and/or destroys records in accordance with the Policy and Record Retention Schedule.
- 4) Once a record is no longer required, it must be destroyed using means that are appropriate based upon the nature and confidentiality of the information contained in the record.

## **7. Special Considerations for Electronic Records**

- 1) Records created in electronic form should be retained in electronic form where it increases the efficiency and effectiveness of business processes.
- 2) Unless impractical to do so Employees should use e-mail accounts provided to them by the Corporation or its service providers for the purposes of electronic communication.
- 3) Records created in electronic form must be retained in electronic form where an applicable law or regulation requires that the record be retained in electronic form.
- 4) Records that were originally in another form and then converted to an electronic form may be retained in either the original form or electronic form subject to the following:

- A. The original form of record will not be destroyed unless there is reliable assurance that the integrity<sup>3</sup> and, where applicable, confidentiality of the record is preserved in the electronic form;
  - B. The person proposing to destroy the original form of record has received authorization from the department that has responsibility for retaining the record;
  - C. There is no applicable law or regulation that requires the record to be retained in its original form.
- 5) E-mail messages that are business-related communications (and their attachments) between Personnel, or between Personnel and persons outside of NorthWest Copper, are to be treated in the same manner as written correspondence in determining whether and for how long the e-mail message is to be retained (and following the above guidelines with respect to form of retention of electronic records originally in electronic form).
  - 6) Voice-mail messages that are business-related communications between Personnel, or between Personnel and people outside of NorthWest Copper, are to be treated in the same manner as written communications in determining whether and for how long the voice-mail message is to be retained by the recipient.
  - 7) All employees must exercise care and diligence in creating electronic records (including e-mail and voice-mail messages) since the mere deletion of a record (or message) does not render its contents inaccessible in all circumstances.
  - 8) NorthWest Copper will retain records of metadata associated with those electronic records which are subject to retention under this Policy.
  - 9) Employees shall use their best efforts not to delete any business-related emails or correspondence. All employees agree and acknowledge that NorthWest Copper may, at its sole discretion, conduct such archiving and back-up of emails as it sees fit.

## **8. Persons Accountable**

### **8.1 Chief Financial Officer**

The CFO will be responsible for the development, implementation and maintenance of this Policy. The CFO is also responsible for reviewing and approving the Retention Schedule pursuant to accounting practices, tax and other regulations. The CFO or his or her designee will determine and communicate what records will be included in a tax audit hold. The CFO or designee will also be responsible for overseeing destruction activities following completed tax audits and possible upcoming holds for tax audits.

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<sup>3</sup> “integrity” means that the record remains complete and unaltered from the time it is in its final form apart from changes that arise in the normal course of communication, storage and display.