



TSXV: KC | OTCQX: KCCFF

Investor Presentation



SEPTEMBER 2021

Forward looking statement

This presentation contains certain statements that may be considered “forward-looking statements” with respect to Kutcho Copper Corp. (“Kutcho Copper” or the “Company”) within the meaning of applicable securities laws, including but not limited to statements with respect to Kutcho Copper’s future operational plans, estimated mineral resources and mineral reserves, the timing and amount of estimated permitting, development and production, costs of permitting, development and production, capital expenditures, commodity price assumptions, the Company’s ability to successfully obtain all regulatory approvals and permits to commence and conduct proposed operations, environmental risks, title challenges, and receipt of payments under the Precious Metals Purchase Agreement.

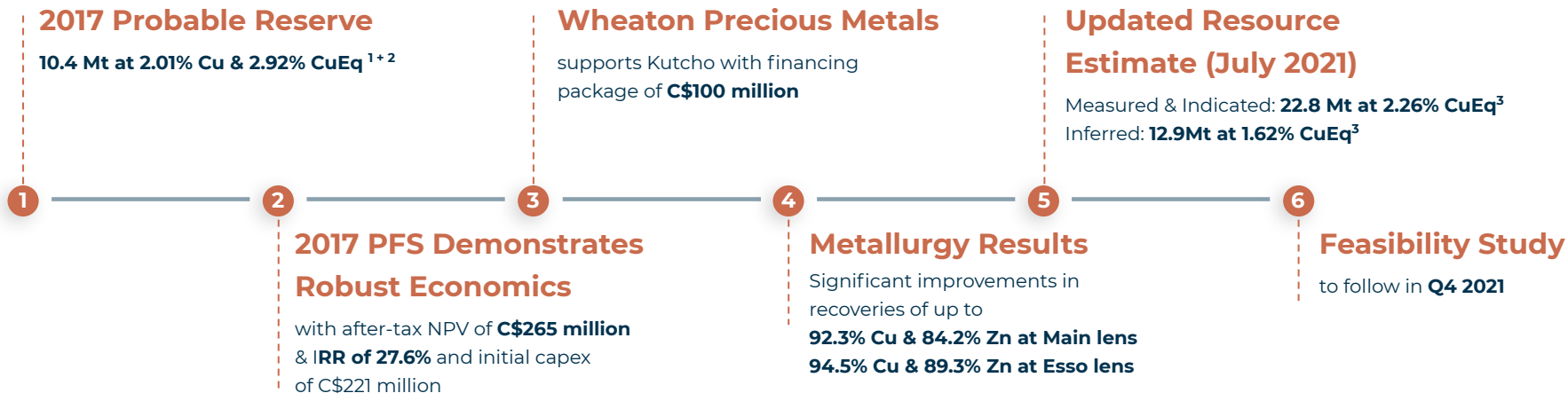
Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words “expects”, “plans”, “anticipates”, “believes”, “intends”, “estimates”, “projects”, “potential” and similar expressions, or that events or conditions “will”, “would”, “may”, “could” or “should” occur. Although Kutcho Copper believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance, are subject to risks and uncertainties, and actual results or realities may differ materially from those contained in the forward-looking statements. Such material risks and uncertainties include, but are not limited to the Company’s ability to raise sufficient capital to fund its obligations under various contractual arrangements or under its property agreements going forward, to maintain its mineral tenures and concessions in good standing, to explore and develop the Kutcho project and for general working capital purposes, changes in economic conditions or financial markets, the ability of the Company to achieve obligations under the Precious Metals Purchase Agreement, the inherent hazards associated with mineral exploration and mining operations, future prices of copper and other metals, changes in general economic conditions, accuracy of mineral resource and reserve estimates, environmental challenges and risks, the ability of Kutcho Copper to obtain the necessary permits and consents required to explore, drill and develop the Kutcho project and if obtained, to obtain such permits and consents in a timely fashion relative to Kutcho Copper’s plans and business objectives for the projects, the general ability of Kutcho Copper to monetize its mineral resources, changes in environmental and other laws or regulations that could have an impact on the Company’s operations, compliance with environmental laws and regulations, aboriginal title claims and rights to consultation and accommodation, dependence on key management personnel and general competition in the mining industry.

Although the Company has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward-looking statements or information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. Also, many of such factors are beyond the control of the Company. Accordingly, readers should not place undue reliance on forward-looking statements or information. The forward-looking information is made as of the date of this presentation (or in the case of information contained in a document incorporated by reference herein, as of the date of such document), and the Company assumes no obligation to publicly update or revise such forward-looking information. Forward-looking statements are based on the reasonable beliefs, estimates and opinions of Kutcho Copper’s management on the date the statements are made. However, except as required by law, Kutcho Copper undertakes no obligation to update these forward-looking statements in the event that management’s beliefs, estimates or opinions, or other factors, should change.

The forward-looking information contained herein is expressly qualified in its entirety by this cautionary statement.

Technical aspects of this presentation have been reviewed and approved by Mr. Garth Kirkham, P.Geo., Technical Advisor for Kutcho Copper Corp., who serves as a Qualified Person under the definition of NI 43-101.

Kutcho Copper has a clear path to develop its 100% owned high grade copper-zinc project



¹ Copper equivalent grade (CuEq%) calculated as copper equivalent recovered and based on commodity prices of US \$2.75/lb Cu, US \$1.10/lb Zn, US \$17.00/oz Ag and US \$1,250/oz Au, and metal recoveries of 84.7% Cu, 75.7% Zn, 48.0% Ag and 41.2% Au ² See page titled "Technical Information – Compliance with NI 43-101" ³ Refer to notes 1, 2, and 3 on page titled "Kutcho Updated Resource" in this presentation.

Management team

Vince Sorace

President & CEO, Director

- 25 years experience in capital markets
- Raised over \$250M in equity & debt financings
- Prior roles include Founder, President & CEO of various private and public resource companies

Rob Duncan

COO

- 26 years experience in mineral exploration for majors including Rio Tinto & Inmet
- Extensive technical background in VMS systems including Kudz Ze Kayah & Wolverine in Yukon's Finlayson District

Angus Christie

Senior Manager, Engineering

- Over 30 years experience in mine project development, resource & reserve estimation, mining, mineral beneficiation, water & waste management, environmental management

Mark Vendrig M.Sc.

Manager of Environment & Permitting

- 28 years experience in mining industry, including with SRK Consulting
- Extensive experience with Government, First Nations and permitting processes
- Helped multiple projects through permitting, including Copper Mountain in BC

Gavin Cooper

CFO

- 35 years in finance, strategy & senior management
- Serves as Director on various TSXV listed companies

Board of Directors & Advisory Board

Vince Sorace

President & CEO, Director

- 25 years experience in capital markets
- Raised over \$250M in equity & debt financings
- Prior roles include Founder, President & CEO of various private and public resource companies

Stephen Quin

Director

- 30 years experience in mining & corporate affairs
- Formerly President, CEO & Director of Midas Gold, President & CEO of Sherwood Copper and President & COO of Capstone Mining

Bill Bennett

Director

- Former BC gov't MLA for 16 years
- Named BC Mines Minister 3 times
- Led improvements to BC Ministry of Energy & Mines permitting process; helped launch BC's First Nations mine revenue sharing program

Jay Sujir

Director

- Partner, Farris, Vaughan, Wills & Murphy, LLP
- Current director of several junior explorer and mining companies

Peter Meredith

Advisor

- Prior CFO & Chairman of Ivanhoe Mines
- Holds CA designation

Stuart Angus

Advisor

- Former head of mining at Fasken Martineau
- Former Chairman BC Sugar Refinery

Cherie Leeden

Advisor

- Resource Executive and geologist
- Global market experience across all commodities
- CEO Gold Bull Resources Corp; Director Hog Ranch Minerals

Copper story

Market momentum

“A deficit in the copper market is set to deepen over the next several years as supply of the widely used metal struggles to keep up with strong demand from the power and construction sectors, compounded by the proliferation of electric vehicles”

S&P Global Market Intelligence

Copper price forecast up

on buoyant
demand – report

MINING
[dot] COM

Remarkable resurgence

Goldman Sachs believes
the rally has further to run



Supercharged recovery

of the prices as a result of
China influence that
restarts the economy



Kutcho Copper offers a strong share structure



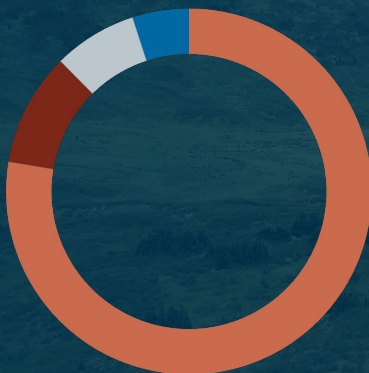
Capital structure

Shares issued **98,210,897**
Stock options **8,520,000**
Warrants **15,275,054**

Ticker

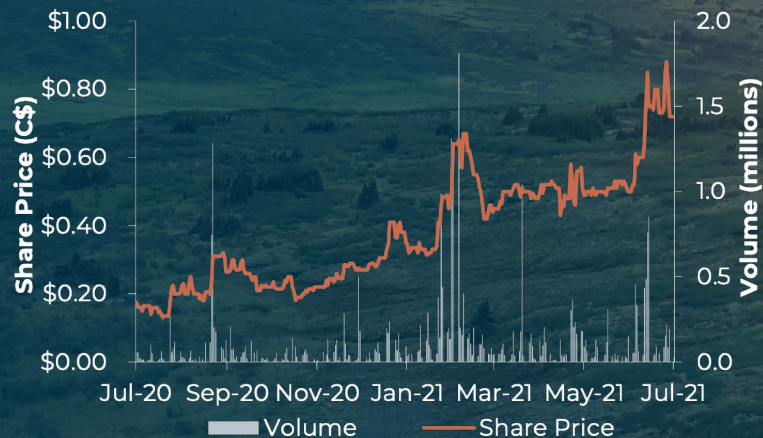
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Share Ownership



- 10%** Capstone
- 7.4%** Wheaton
- 5%** Management
- 75%** Other

Share Price and Volume (Last 12 Months)



Wheaton financing provides over \$100m

Precious metals stream

US\$7 million provided to fund the feasibility study

US\$58 million for development capital

Up to an additional **US\$20 million** towards development capital if Kutcho expands to a 4,500 tpd operation

Ongoing cash payment equal to **20%** of the applicable spot price

Stream will decrease to 66.67% of Ag and Au production for the LOM after delivery of 5.6Moz of Ag and 51koz of Au

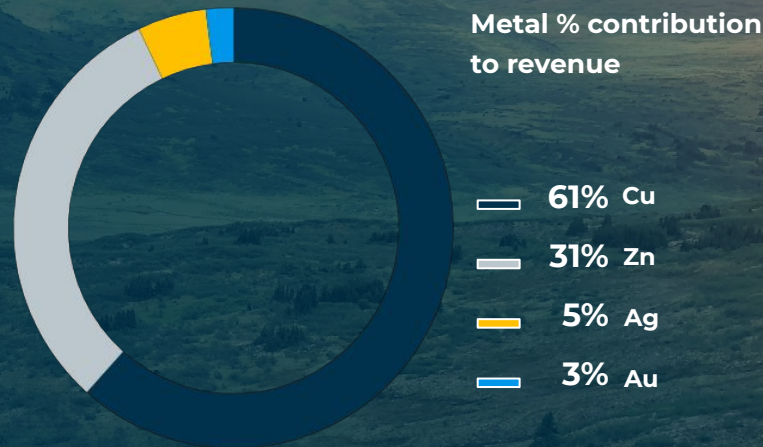
Only 8% of project revenue is connected to the stream

Term debt loan

C\$20 million convertible term debt loan

Equity investment

Wheaton invested **C\$4 million** through a private placement in December 2017



A development-friendly region with a number of major projects in various phases of development & construction, with local skilled workforce



Kutcho is an accessible project with on-site and nearby infrastructure situated within subtle terrain



Accessibility

100 km of existing ground access; Airstrip on property



Port facilities

in Stewart ~400 km from Dease Lake via Highway 37



Existing field camp

with 900m long gravel airstrip adjacent to camp



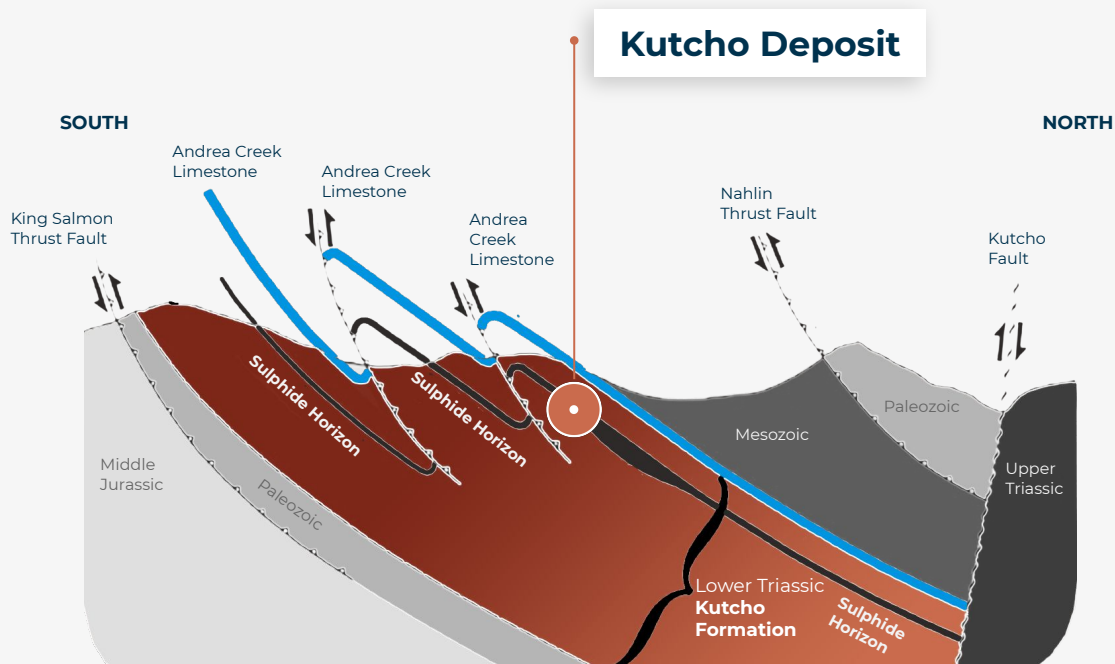
First Nations

ongoing engagement with Tahltan & Kaska First Nations

The Kutcho project covers 90% of the prospective Kutcho formation rocks

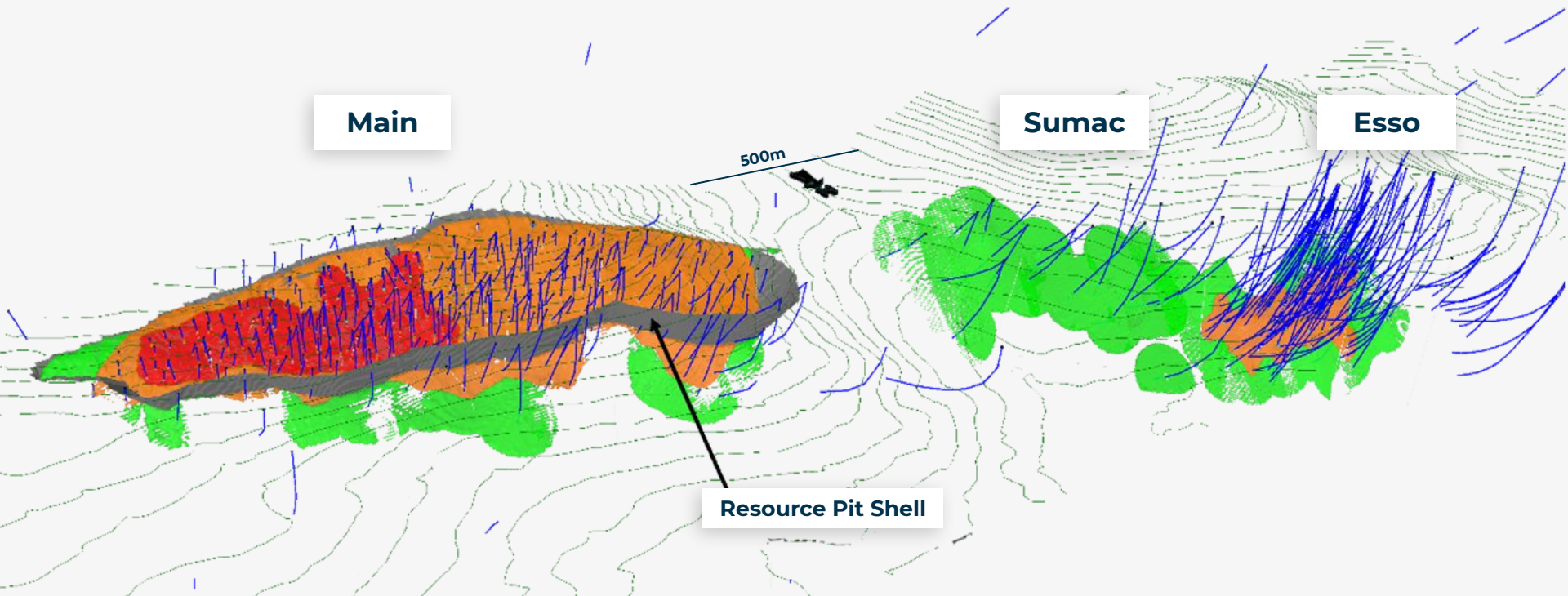
The prospective volcanic rocks are folded, repeating the mineralized horizon threefold on the project, including the deposit.

The massive sulphide deposits are aligned East-West and plunge at 15° towards the West.



Kutcho updated resources by category

- Measured
- Indicated
- Inferred
- Drillholes



Kutcho updated resources

GRADE							
Resources	Tonnes (000)	CuEq (%)	Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)	Pb (%)
Main Deposit (pit constrained, 0.45% CuEq cut-off)							
Measured	7,213	2.31	1.64	2.35	0.36	24.7	0.04
Indicated	12,201	1.79	1.27	1.64	0.32	22.8	0.05
Measured & Indicated	19,414	1.98	1.41	1.90	0.34	23.5	0.05
Inferred	459	1.35	0.78	1.24	0.60	16.8	0.05
Main Deposit (below open pit, 1.05% CuEq cut-off)							
Indicated	793	1.93	1.35	1.54	0.45	30.3	0.05
Inferred	1,717	1.87	1.19	1.90	0.49	26.1	0.06
Esso Deposit (0.95% CuEq cut-off)							
Indicated	2,595	4.40	2.40	4.49	0.78	61.5	0.07
Inferred	1,624	2.15	1.32	1.59	0.42	35.8	0.01
Sumac Deposit (1.05% CuEq cut-off)							
Inferred	9,086	1.49	1.06	1.53	0.16	16.2	0.03
Combined Resource - All Deposits							
Measured	7,213	2.31	1.64	2.35	0.36	24.7	0.04
Indicated	15,590	2.23	1.46	2.11	0.41	29.6	0.05
Measured & Indicated	22,802	2.26	1.52	2.18	0.39	28.1	0.05
Inferred	12,886	1.62	1.10	1.58	0.25	20.0	0.03

1. The mineral resource estimates in the table above form coherent bodies of mineralization that are considered amenable to a combination of open pit and underground extraction methods based on the following parameters: Metal Prices: Copper US\$3.50/lb, Zinc US\$1.15/lb, Gold US\$1600/oz, Silver US\$20.00/oz. Projected operating costs: Mining (underground) US\$43.00/t, Mining (open pit) US\$2.65/t, Processing US\$20.50/t, G&A US\$6.00/t. Process recoveries Main and Sumac: Copper 87.6%, Zinc 64.3%, Gold 58.0%, Silver 57.9%. Process recoveries Esso: Copper 94.5%, Zinc 89.3%, Gold 66.0%, Silver 71.2%. Pit slope angle 48.9 degrees.

2. Copper-equivalent grades at Main and Sumac are calculated based on the formula: $CuEq = (Cu\% \times 0.876) + (Zn\% \times 0.241) + (Au \text{ g/t} \times 0.441) + (Ag \text{ g/t} \times 0.006)$. Copper-equivalent grades at Esso are calculated based on the formula: $CuEq = (Cu\% \times 0.945) + (Zn\% \times 0.310) + (Au \text{ g/t} \times 0.466) + (Ag \text{ g/t} \times 0.006)$. The base case cut-off grade for mineral resources considered amenable to open pit extraction methods at the Main deposit is 0.45% CuEq while the cut-off grade for mineral resources considered amenable to underground extraction methods at Main and Sumac deposits is 1.05% CuEq and is 0.95% Cu at the Esso deposit.

3. Mineral resources are not mineral reserves and do not have demonstrated economic viability. These mineral resource estimates include inferred mineral resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. It is reasonably expected that the majority of inferred mineral resources could be upgraded to measured or indicated mineral resource with continued exploration.

4. All figures are rounded to reflect the relative accuracy of the estimate and therefore numbers may not appear to add precisely.

5. The estimate of mineral resources was calculated based on the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM"), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions.

6. The effective date of the estimate of mineral resources is July 30, 2021. Kutcho Copper is not aware of any legal, political, environmental, or other risks that could materially affect the potential development of the mineral resources.

2017 PFS Economics

- After tax NPV of C\$265 million and IRR of 27.6%
- After tax cumulative undiscounted Cash Flow of C\$550 million
- Initial capex of C\$221 million
- PFS “base case” metal price assumptions of US\$2.75/lb Cu & US\$1.10/lb Zn

Production highlights (Based on 2017 PFS)

12 years

Mine life

2,500 tpd

Production rate

84.7%

Cu recovery

75.7%

Zn recovery

378 Mlbs

LOM payable Cu
production

473 Mlbs

LOM payable ZN
production

C\$0.97/lb Cu

AISC
(net of by products)

Flotation metallurgy results 2019-2020

Product	Weight (%)	GRADE				RECOVERY			
		Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)	Au (%)	Ag (%)
Main Lens Global Composite									
Cu concentrate	6.0	25.0	11.8	2.09	280	87.4	30.9	36.9	59.0
Zn concentrate	2.7	1.80	54.6	3.03	98	2.8	63.8	23.0	9.2
Feed (MC4)	100	1.72	2.30	0.34	29				
Esso Lens Composite									
Cu concentrate	8.8	27.9	4.45	4.57	565	94.5	7.1	40.5	71.2
Zn concentrate	8.4	0.62	58.2	2.95	96	2.0	89.3	25.2	11.6
Feed (EC2)	100	2.60	5.51	1.00	70				
Approximate LOM Metallurgical Projections (75% Main : 25% Esso)									
Cu concentrate	6.7	26.0	9.41	2.91	375	89.8	20.3	38.8	64.5
Zn concentrate	4.1	1.20	56.6	2.99	97	2.5	75.1	24.5	10.3
Feed (75% MC4/25% EC2)	100	1.94	3.10	0.50	39				

Environmental permitting is subject to only the provincial review process

LOADING



The Company has filed the Project Description in September 2019 & initiated the BC Environmental Assessment (EA)

Permits will be issued after completion of EA process & issuance of EA certificate

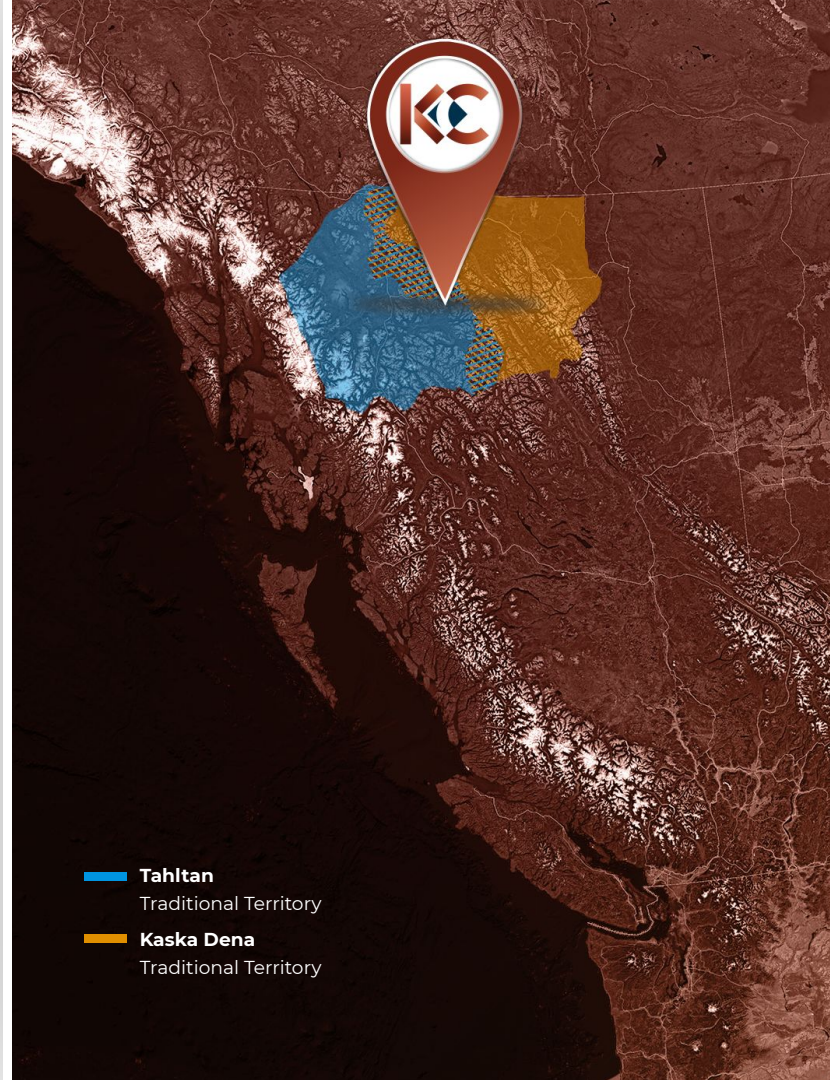


Recent baseline studies completed between 2006-2015 were re-established in 2018 to support FS project design



First Nations – Tahltan & Kaska Dena

- ✓ Kutcho Copper executed an Exploration Agreement with Tahltan Central Government in April 2018 and renewed their Communications Agreement in January 2020
- ✓ Exploration Agreement signed with Kaska Dena Nation in February 2019
- ✓ Continued engagement with First Nations is ongoing
- ✓ Project Description was a collaborative approach with both Nations



Kutcho Copper's work program

- Submission of project description in Q3 2019 initiated BC Environmental Assessment Process ("EA")

- Delivery of Feasibility Study anticipated Q1-Q2 2021

- Construction decision estimated Q3-Q4 2023

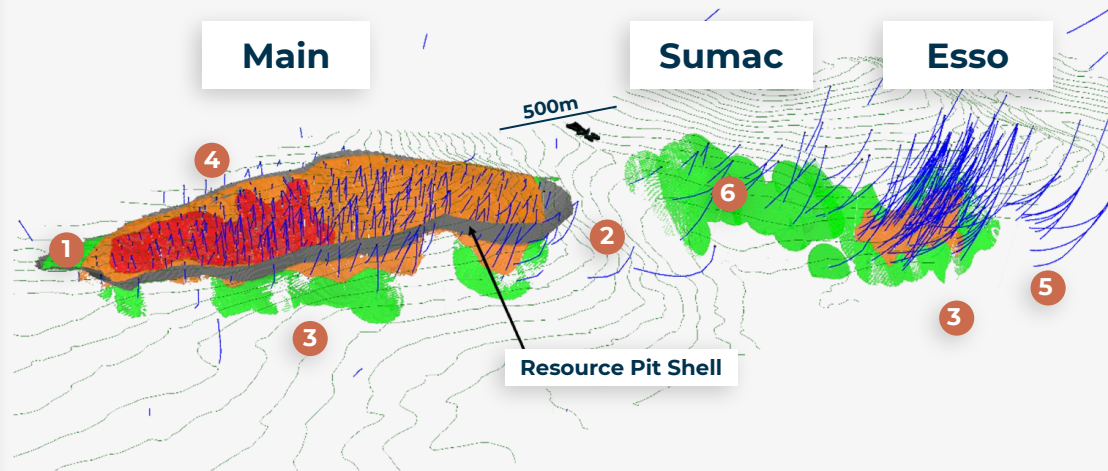
Phases	2020				2021		2022	2023
	Q1	Q2	Q3	Q4	H1	H2		
Baseline Studies	[Progress bar spanning from Q1 2020 to Q4 2023]							
Metallurgical process optimization program	[Progress bar spanning from Q1 2020 to Q2 2020]							
Feasibility Study			[Progress bar spanning from Q3 2020 to H2 2021]					
EA process	[Progress bar spanning from Q1 2020 to Q4 2022]							
Permit submission & review and issuance							[Progress bar spanning from Q3 2022 to Q4 2023]	

Kutcho also has strong upside potential



Near resource (brownfields) drill targets

- 1 Open Pit Shell:** 459,000 tonnes Main deposit Inferred Mineral resources resides within the current open pit shell and are available for potential conversion into the Measured and Indicated Mineral resource categories
- 2 The Main-Sumac Gap:** identifies a 400 m by 380m panel between Main and Sumac that is untested by drilling
- 3 Open Down Dip:** 36% of Main and 50% of Esso are open down dip and outside of the current resource model
- 4 FWZ Expansion:** lies beneath Main and is open in all directions. Drill hole E057, on its eastern margin, intersected 1.5 m of 3.54% Cu, 6.94% Zn, 316.9 g/t Ag and 1.47 g/t Au
- 5 Esso-West Expansion:** target lies 300 m west of Esso where drilling returned 7.2 m of 2.0% Cu, 5.2% Zn and ~17 g/t Ag in hole E094B3
- 6 Sumac:** The entire Inferred Mineral resource at the Sumac deposit, consisting of 9,086,000 tonnes is available for potential resource expansion and resource conversion from the Inferred to Measured and Indicated resource categories



No significant exploration on the property since 1990

Multiple repeated VMS sulphide horizons are under-explored

Priority Targets

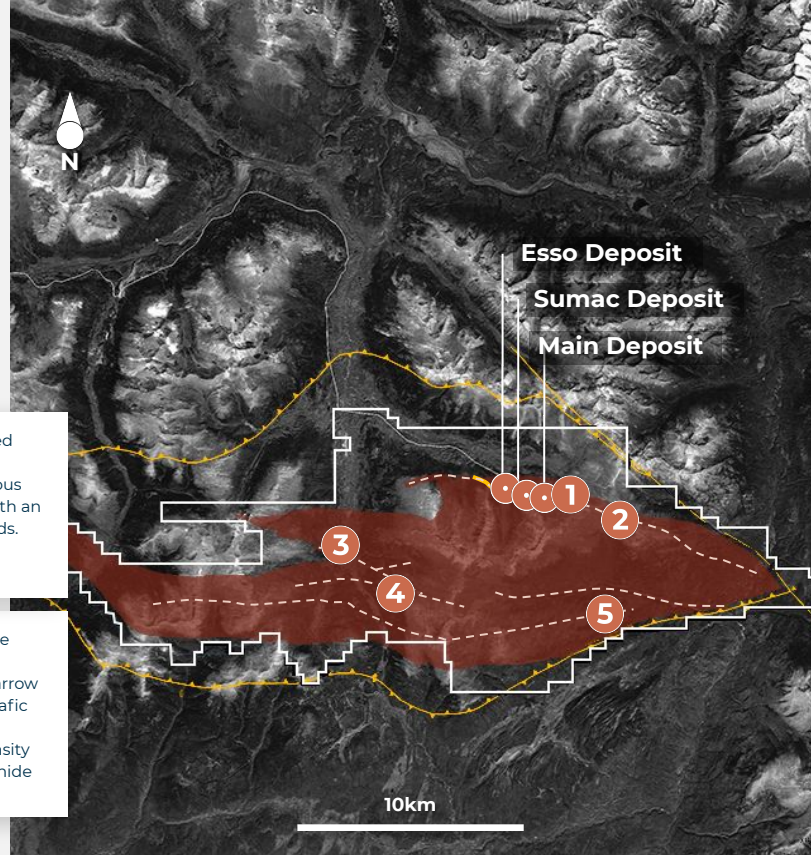
1 The IRJ Northwest was first identified as a conductor in a 1990 ground-based survey and was tested with two drill holes. The holes intersected intensely altered and weakly copper- mineralized intervals. The size and strength of the alteration in both holes suggests a prospective target down dip from prior drilling efforts.

3 A significant VMS-type showing located on the flank of a felsic dome. A prospect pit was excavated and reached "mineralized bedrock" at a depth of 1.6 m, assaying 0.3% Cu, 0.1% Pb, 0.1% Zn and 7 g/t Ag. Soil sampling has defined a 400 x 500 m cluster of strong Cu-Zn anomalies that are coincident with a strong, linear, chargeability anomaly.



5 The I-PC is associated with cherts hosted in crystal lithic tuffs and is interpreted as a hydrothermal exhalative horizon. E024 and 90K16 are proximal drill holes which show alteration in lithic tuffs and the presence of massive to laminated pyrite with minor disseminated sphalerite and chalcopyrite, indicating proximity to a productive VMS environment.

2 IRJ Northeast. Three holes drilled in 1990 returned massive to semi-massive sulphide layers up to 1 m in width and associated with argillaceous material. Hole E017 returned ~3 m of a stringer zone with an average of 20% pyrite that includes some massive bands.

4 B-C East is a 3.5 km long conductor inferred to be overlain by 30 m of silica exhalite. Host rocks comprise a narrow band of sericite schist with narrow lenses of massive pyrite and silica exhalite hosted in mafic rocks. Gravity surveys produced a broad and shallow response that suggests a diffuse zone of increased density that could indicate disseminated or stringer-style sulphide mineralization.



Legend

-  Massive sulphide horizons
-  Kutcho assemblage

Upcoming catalysts

Feasibility Study

Completion
mid Q4, 2021

Permitting Milestones

Permitting process progressing with commencement of economic participation agreement negotiations with first nations

Near Mine Expansion

Planning for near mine expansion program including areas around Main and Sumac lenses, to grow the existing resource and illustrate potential for further mine life extension

Regional Exploration

Planning for ongoing systematic exploration of several underexplored green fields targets - no significant exploration done on the property since 1990. High priority targets identified including documented sulphide horizons, Vtem conductors and strongly altered volcanic rocks



Kutcho Copper – a clear path to production

High Grade Copper Zinc development project with 22.8 millions tonnes in the Measured and Indicated Category at 2.26% CuEq¹ representing over 1.1 billion pounds of copper equivalent contained metal (“CuEq”)¹

Permitting – Transparent and prescribed process, supportive First Nations, local stakeholders and Government. Subject only to the British Columbia Environmental Assessment review process

Top Tier Jurisdiction – situated in northern British Columbia, Canada, one of the safest mining jurisdictions globally with producing mines in the region including Brucejack (Pretium) and Red Chris (Imperial Metals)

Exploration Upside Potential – Significant upside potential through near resource expansion and drill infilling of current Inferred resources. Blue sky green fields/regional exploration potential

Infrastructure – Existing field camp and airstrip; 100km of year-round ground access to be upgraded to haul road; port facilities within 400km paved highway access; subtle terrain

Strong Financial support – Major Shareholders, Capstone Mining and Wheaton Precious Metals, support with financing package of C\$100 million; over C\$34 million already invested

¹ Refer to notes 1, 2, and 3 on page titled “Kutcho Updated Resource” in this presentation.



+1 604-628-5623
Tel

info@kutcho.ca
Email

Kutcho.ca
Website

Suite 717 1030 West Georgia St.
Vancouver, BC Canada V6E 2Y3

Appendix

Technical information compliance with NI 43-101

The technical information in this presentation (the “Technical Information”) has been reviewed and approved by Mr. Garth Kirkham, P.Geo., Technical Advisor for Kutcho Copper Corp., who serves as a Qualified Person under the definition of NI 43-101. For readers to fully understand the information in this presentation, they should read the Pre-Feasibility Study Report entitled “Prefeasibility Study Technical Report on the Kutcho Project, British Columbia” and dated effective June 15, 2017 (“2017 PFS” or the “Technical Report”; available on SEDAR or at www.kutcho.ca) in its entirety, including all qualifications, assumptions and exclusions that relate to the information set out in this presentation that qualifies the Technical Information contained herein. The 2017 PFS is intended to be read as a whole, and sections or summaries should not be read or relied upon out of context. The technical information in the 2017 PFS is subject to the assumptions and qualifications contained therein.

Mineral resources that are not mineral reserves do not have demonstrated economic viability. Mineral resource estimates do not account for mineability, selectivity, mining loss and dilution. These mineral resource estimates include inferred mineral resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. There is also no certainty that these Inferred mineral resources will be converted to the Measured and Indicated categories through further drilling, or into mineral reserves, once economic considerations are applied. The economic analysis contained in this presentation does not include inferred resources. For readers to fully understand the information in this presentation, they should read the news release entitled “Kutcho Copper Advances Feasibility Study based on a New Open Pit Mining Scenario; Expands High Grade Mineral Resources Representing 1.1 Billion Pounds of Contained Copper Equivalent” on September 13, 2021.

The Project will be subject to a number of federal, provincial and local laws and regulations and will require permits to conduct its activities. However, Kutcho Copper is not aware of any environmental, permitting, legal or other reasons that would prevent it from advancing the project. The 2017 PFS was compiled by JDS Mining & Energy Inc. which was engaged by Kutcho Copper, to evaluate potential options for the possible development of the Kutcho Project based on information available up to the date of the 2017 PFS. Kirkham Geosystems Ltd. (mineral resources), Allnorth Consultants Limited. (access road), also contributed to the 2017 PFS. Additional details of responsibilities are provided in the Technical Report filed on SEDAR on August 2, 2017.

Kutcho 2017 probable reserves

Classification	Cu cut-off grade (%)	Tonnage (Kt)	GRADE				CONTAINED METAL				
			Cu (%)	Zn (%)	Au (%)	Ag (%)	CuEq ² (%)	Cu (Mlbs)	Zn (Mlbs)	Au (Moz)	Ag (Moz)
Main Probable Reserve ³	1.5	8,106	1.92	2.51	0.31	28.0	2.59	344	449	0.08	7.3
Esso Probable Reserve ³	1.0	2,335	2.32	5.53	0.59	57.5	4.05	119	285	0.04	4.3
Total Probable Reserve	1.0-1.5	10,441	2.01	3.19	0.37	34.6	2.92	463	734	0.12	11.6

¹ Preliminary feasibility study dated July 2017, prepared by JDS Mining Inc. for Desert Star Resources titled "Prefeasibility Study Technical Report on the Kutcho Project, British Columbia" available under the Company's profile at www.sedar.com

² Copper equivalent grade (CuEq%) calculated as copper equivalent recovered and based on commodity prices of \$2.75/lb Cu, \$1.10/lb Zn, \$17.00/oz Ag and \$1,250/oz Au and metal recoveries of 84.7% Cu, 75.7% Zn, 48.0% Ag and 41.2% Au

³ A Probable Mineral Reserve is the economically mineable part of an Indicated Mineral Resource, and in some circumstances a Measured Mineral Resource, demonstrated by at least a Preliminary Feasibility Study. This study must include adequate information on mining, processing, metallurgical, economic and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified.

Cyanide leach of pyrite concentrate results

Combined with LOM LCT projections yields

96.4% copper, 82.9% silver, and 70.4% gold recovery

		RECOVERY		
	Product	Cu (%)	Au (%)	Ag (%)
Main MC 4	Pyrite concentrate	6.6	28.7	18.7
	Zn 1st cleaner tails	1.4	4.2	2.1
	Total	8	32.9	20.7
Esso EC2	Pyrite concentrate	2.0	24.8	8.8
	Zn 1st cleaner tails	0.6	2.8	2.3
	Total	2.7	27.6	11.2
LOM (projected)	Pyrite concentrate	5.4	27.7	16.2
	Zn 1st cleaner tails	1.2	3.9	2.1
	Total	6.7	31.6	18.3

Preliminary Investigation of cyanide leach of the cleaner tailing's streams from both Main and Esso

K80: 25um regrind of the Main pyrite concentrate only

Significant incremental recovery gains for Cu, Ag and Au