



# High Grade Copper-Zinc Development Project



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## Forward Looking Statement

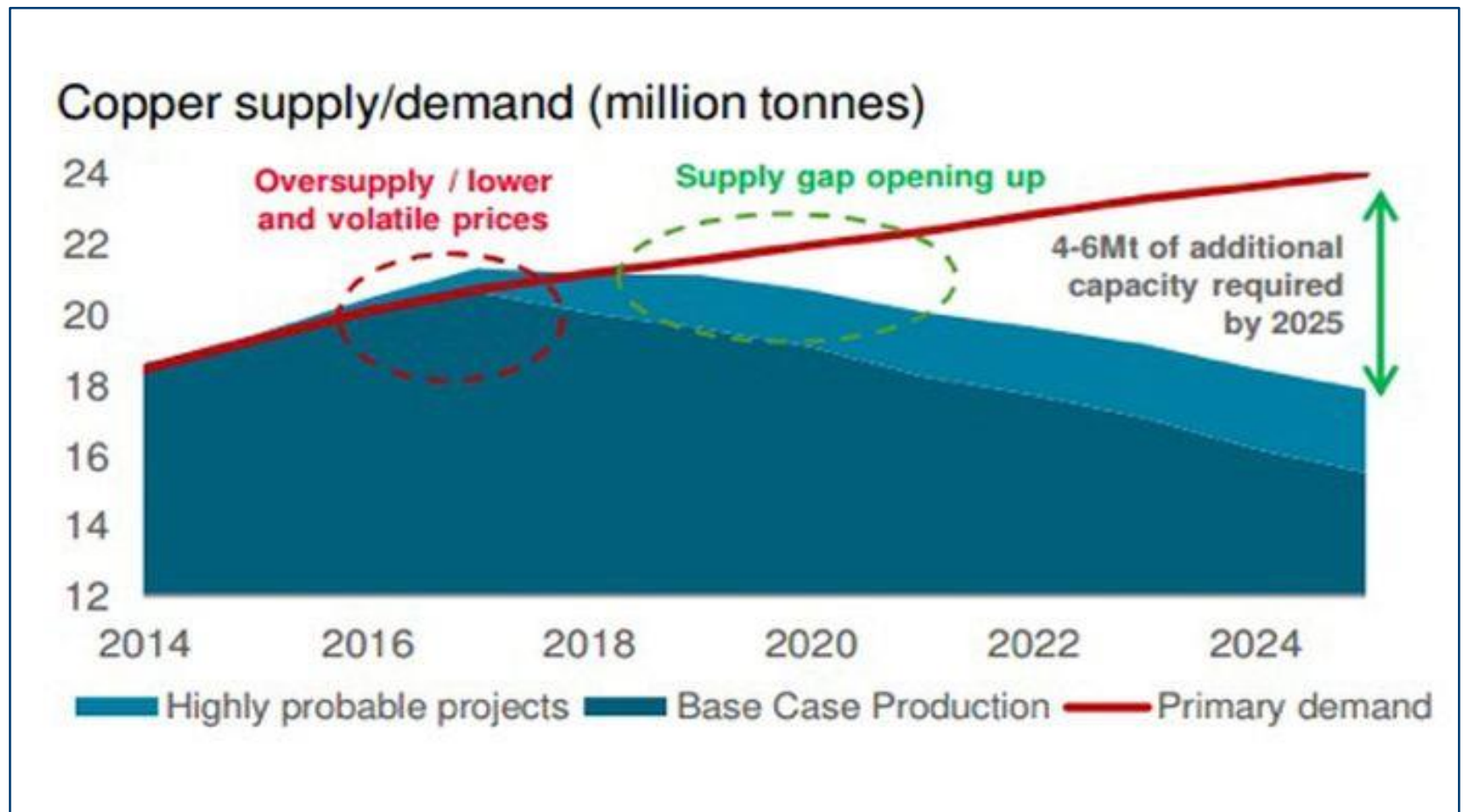
This presentation contains certain statements that may be considered “forward-looking statements” with respect to Kutcho Copper Corp. (“Kutcho Copper” or the “Company”) within the meaning of applicable securities laws, including but not limited to statements with respect to Kutcho Copper’s future operational 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 Rory Kutluoglu, B.Sc. P.Geo., a Qualified Person, as that term is defined under National Instrument 43-101.

Outlook: “Copper is not being discovered fast enough to be mined to meet upcoming global demand”



# Kutcho Copper Highlights

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A clear path to develop the 100% owned high grade copper-zinc Kutcho project

## High Grade Copper Zinc

Development project with 2017 Probable Reserve of **10.4 Mt at 2.01% Cu and 2.92% CuEq<sup>1,2</sup>**



**2017 PFS Demonstrates Robust Economics** with after-tax NPV of **C\$265 million** and **IRR of 27.6%** and Initial Capex of **\$221MM CAD**

**New 2019 Resource Estimate**  
**17.26 Mt of Measured & Indicated at 2.61% CuEq<sup>3</sup> and 10.71Mt of Inferred at 1.67% CuEq<sup>3</sup>**



**Field Programs Ongoing** environmental baseline studies to support EA process, and data collection for Feasibility study

**Feasibility Study** anticipated to be completed in Q1-Q2 2020



**Wheaton Precious Metals** supports Kutcho with financing package of **C\$100 million**

- (1) 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
- (2) See page titled "Technical Information – Compliance with NI 43-101"
- (3) CuEq based on the formula  $CuEq = (Cu\% \times 0.825) + (Zn\% \times 0.302) + (Ag \text{ g/t} \times 0.004) + (Au \text{ g/t} \times 0.262)$ . Mineral resources are not mineral reserves because the economic viability has not been demonstrated; copper price US \$3.00/lb, zinc price US \$1.25/t, gold price US \$1350/oz, silver price US \$17.00/oz, copper payable recovery 82.5%, zinc payable recovery 72.5%, silver payable recovery 45%, gold payable recovery 40%



# Management & Board of Directors

## Significant expertise to advance Kutcho

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### Management

**Vince Sorace**  
President &  
CEO, Director

- 25 years experience in capital markets
- Raised over \$200M 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 and Inmet
- Extensive technical background in VMS systems including Kudz Ze Kayah and Wolverine in Yukon's Finlayson District

**Sue Craig**  
VP, Community  
& Environment

- 25 years experience in exploration, development, construction, production & mine closure
- Previously the Director of Government & Community Relations for Aurico Gold
- Led the EA process for NovaGold's Galore Creek

**Rory Kutluoglu**  
VP, Exploration  
& Development

- Prior Exploration Manager for Kaminak Gold
- Instrumental in delivering the maiden resource, positive PEA and FS for the Coffee project

**Michael Rapsch**  
VP, Corporate  
Communications

- 12 years experience in corporate communications and marketing
- Prior VP Corporate Communications at SilverCrest Metals Inc.

**Angus Christie**  
Senior Manager,  
Engineering

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

**Gavin Cooper**  
CFO

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

### Board of Directors

**Vince Sorace**  
President &  
CEO, Director

- See description in management section

**Stephen Quin**  
Director

- 30 years experience in mining & corporate affairs
- Current president, CEO & director of Midas Gold
- Former president & CEO of Sherwood Copper and former 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

**Brad Mercer**  
Director

- Leads the exploration team at Capstone Mining
- Managed Kutcho field program in 2010 that contributed to the 2011 PFS
- Geoscientist with over 33 years of managing exploration programs and feasibility evaluations

TSXV: KC  
OTC: KCCFF

# Kutcho Copper Share Structure

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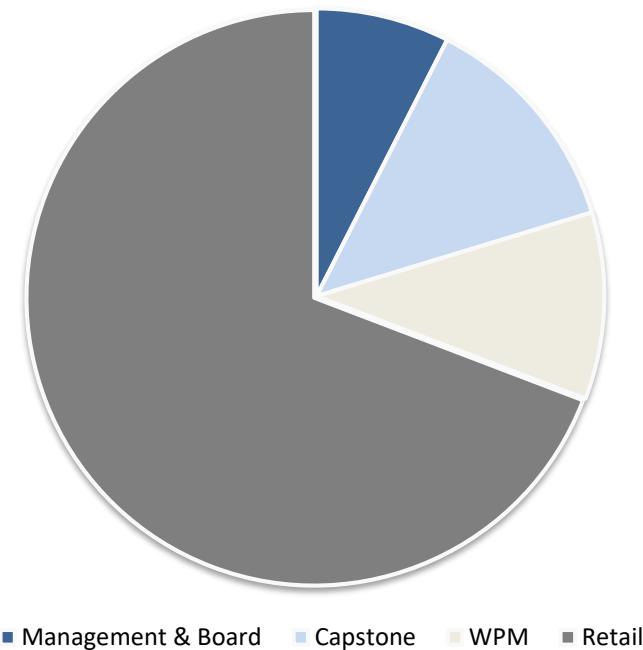
## Capital Structure

*(as of August 26, 2019)*

Shares Issued	68,247,628
Stock Options	5,651,500
Warrants	26,831,356

## Major Shareholders

Capstone Mining	12.8%
Wheaton Precious Metals	10.5%
Management & Board	7.5%



# Wheaton Financing Package

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Wheaton provides over \$100 million financing package

## 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

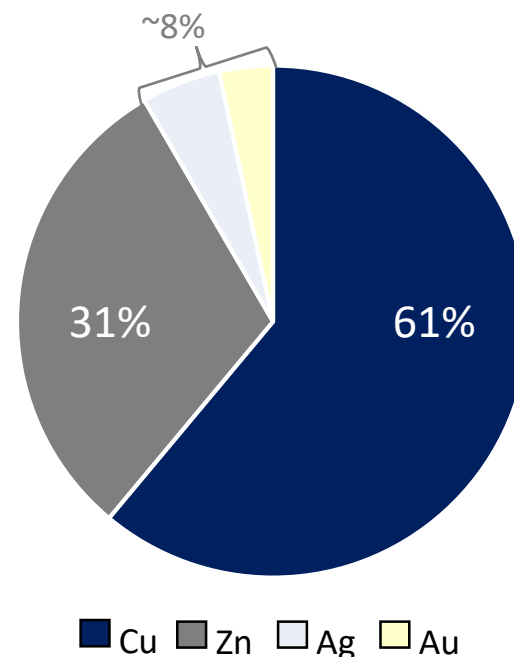
## Term Debt Loan

- C\$20 million convertible term debt loan

## Equity Investment

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

## Metal % Contribution to Revenue



# Kutcho Project Overview

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Development-friendly region with a number of major projects in various phases of development and construction, with local skilled workforce.

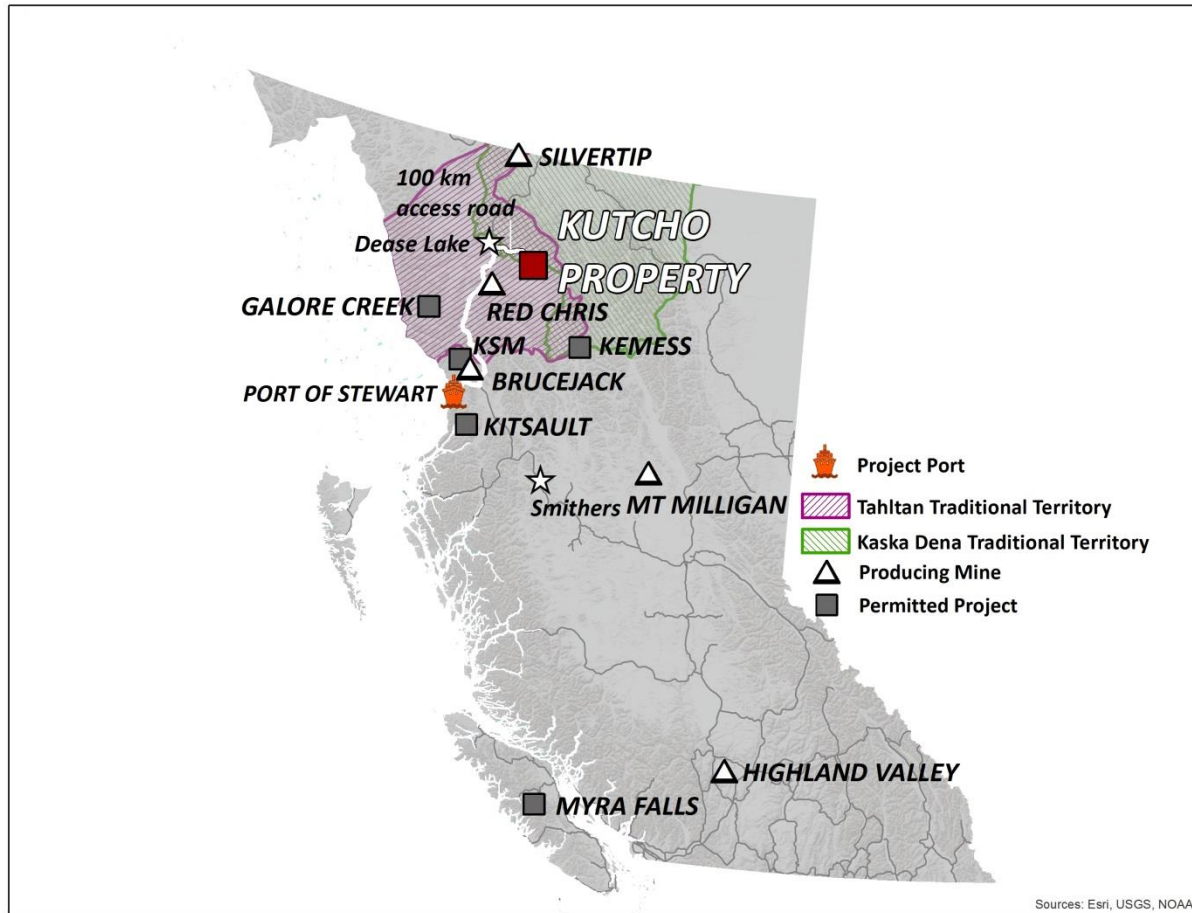


## Accessible

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

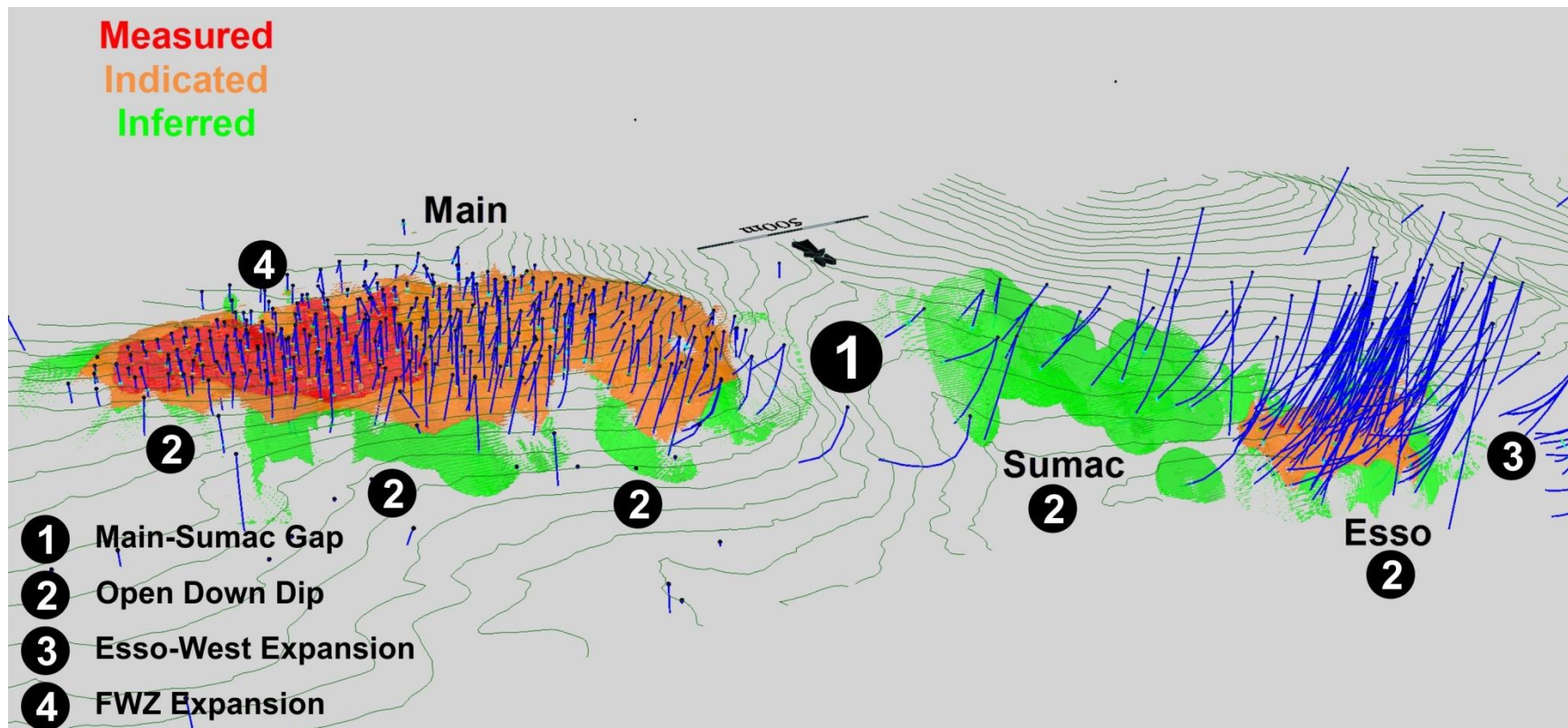


**First Nations -**  
ongoing  
engagement with  
Tahltan & Kaska  
First Nations



## Upside Potential – High Priority Near Resource Targets

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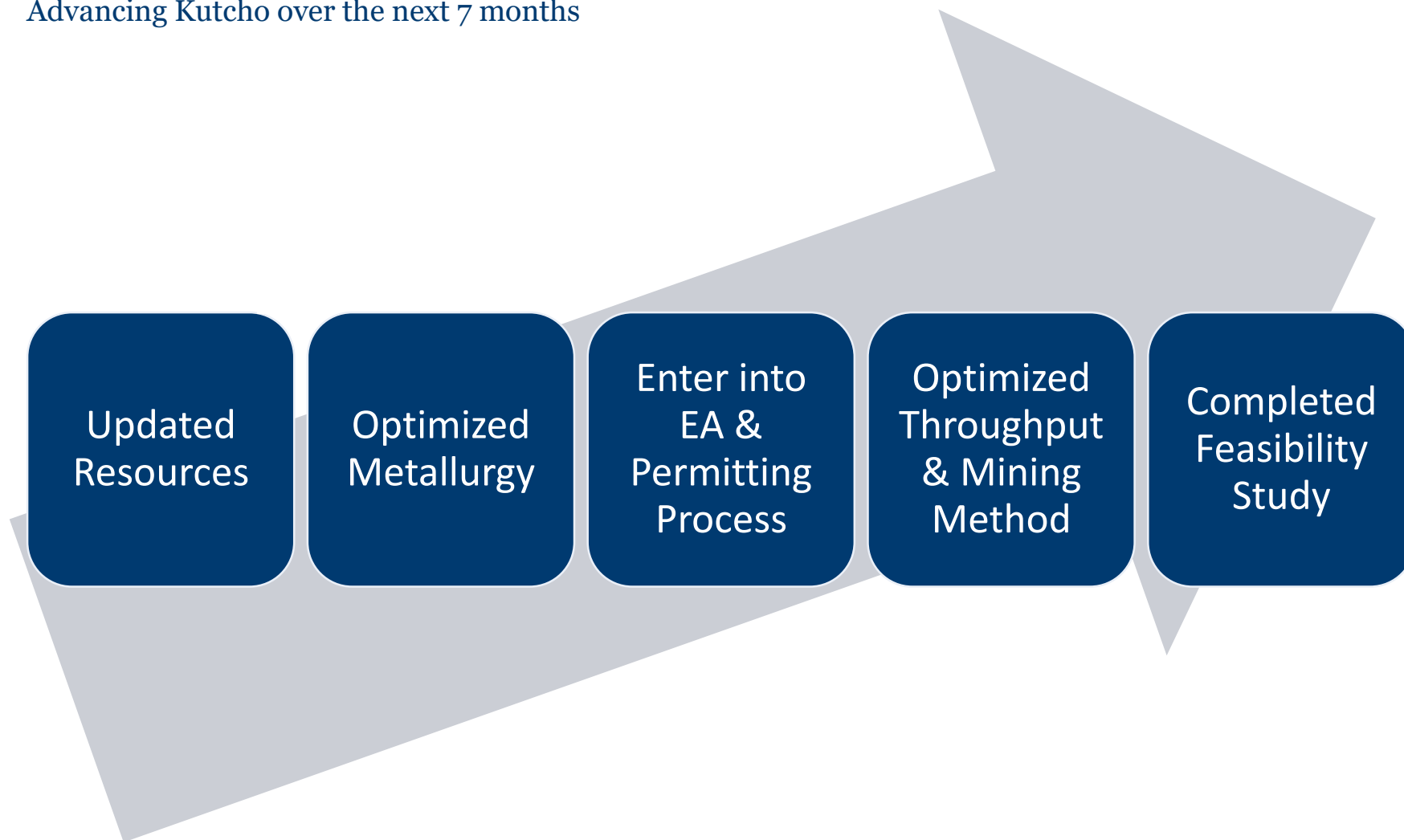


- 1) The Main-Sumac Gap identifies a 400 m by 380m panel between Main and Sumac that is untested by drilling
- 2) Open Down Dip: 36% of Main, 50% of Esso and 100% of Sumac remain open down dip and outside of the current resource model
- 3) Esso-West Expansion target lies 300 m west of Esso where drilling returned 7.2 m of 2.0% Cu, 5.2% Zn and ~17 g/t Ag in hole E094B3
- 4) FWZ 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

## Share Price Catalysts – PFS to FS

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Advancing Kutcho over the next 7 months





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