



TSXV: KC | OTCQX: KCCFF



**Investor Presentation**

April 2026

# 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 and potential sales 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 explore and develop the Kutcho project, to fund operating costs and for general working capital purposes, success of exploration, development and environmental protection objectives, changes in general 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 estimated mineral resource and mineral 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, 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, estimates used in budgeting proving to be incorrect 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. This 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.

The technical or scientific information in this presentation has been reviewed and approved by Andrew Sharp, P.Eng BC (Lic. No. 47907), FAusIMM, Chief Operating Officer for Kutcho Copper, who serves as a qualified person under the definition of National Instrument 43-101

## Cautionary Note to US Persons

This presentation includes Mineral Reserves and Mineral Resources classification terms that comply with reporting standards in Canada and the Mineral Reserves and the Mineral Resources estimates are made in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”). NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. These standards differ significantly from the requirements of the SEC set the SEC’s rules that are applicable to domestic United States reporting companies. Consequently, Mineral Reserves and Mineral Resources information included in this presentation is not comparable to similar information that would generally be disclosed by domestic U.S. reporting companies subject to the reporting and disclosure requirements of the SEC. Accordingly, information concerning mineral deposits set forth herein may not be comparable with information made public by companies that report in accordance with U.S. standards.

# Feasibility Study **Headline Results**

\* The Feasibility Study and data in this slide includes no cost inflation or re-assessment of costs. **1** Metal prices: Cu US\$5.00/lb, Zn US\$1.15/lb, Ag US\$20/oz, Au US\$1,600/oz. **2** CuEqR calculation based on base case metal prices. **3** All-in sustaining cost estimation stated in appendix. **4** See appendix for Mineral Resource Estimate table. **5** Wheaton Capital from stream applied

## Robust Project Economics

\$5.00/lb Cu <sup>1</sup>

**C\$839M**

after-tax NPV<sub>7%</sub>

**42.3%**

after-tax IRR

\* Values include Wheaton Stream

## Low-Cost Production

- ✓ Cash costs of US\$1.11/lb of CuEqR<sup>2</sup>
- ✓ All-in sustaining costs<sup>3</sup> of US\$1.80/lb of CuEqR
- ✓ Initial capital cost of C\$406 million<sup>5</sup>

## High Grade Mineral Resource <sup>4</sup>

M&I	<b>22.8M tonnes</b> grading 2.3% CuEqR	>	<b>1.1 Blbs CuEqR</b> (765 Mlbs Cu & 1,098 Mlbs Zn)
INFERRED	<b>12.9M tonnes</b> grading 1.62% CuEqR	>	<b>460 Mlbs CuEqR</b> (312 Mlbs Cu & 447 Mlbs Zn)

Reserve 17.3 Mt <sup>4</sup>

**Cu 1.58%**

**Zn 2.3%**

**Ag 28 g/t**

**Au 0.39 g/t**

**11** year mine life **4,500** tonnes per day



**Open Pit: 14.5 Mt at 5.6:1 SR**

**Underground: 2.8 Mt**

**Cu** 533 Mlbs

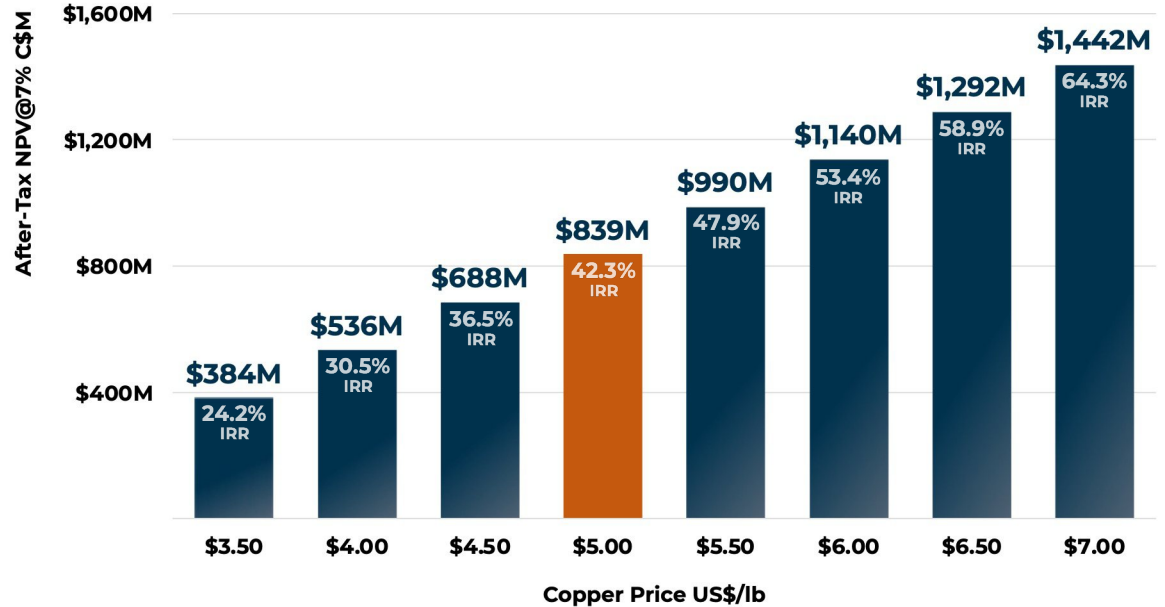
**Zn** 841 Mlbs

**Ag** 10.6 Moz

**Au** 129.7 koz

# Significant Leverage to Rising Copper Prices

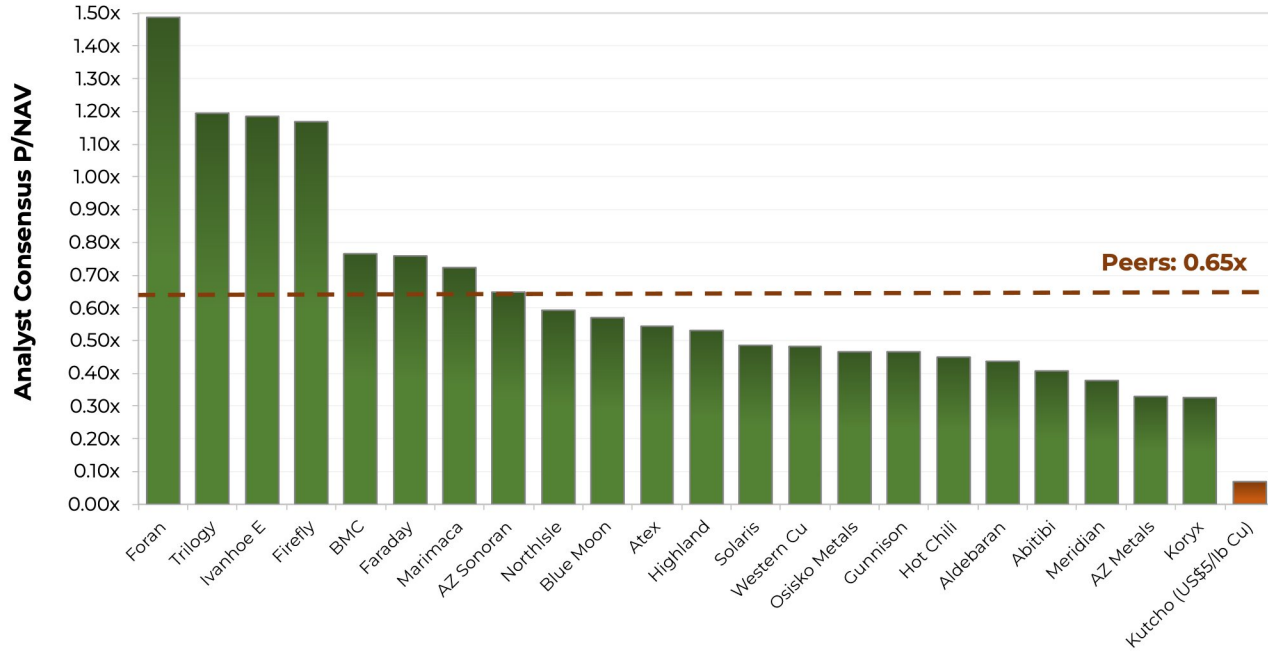
## NPV and IRR Sensitivity to Copper Price Only Zinc, Silver & Gold at FS Base Case Prices



\* All values includes Wheaton Stream

# Copper developer comparables: Kutcho re-rate opportunity

**Cu Developers: Consensus P/NAV**



# Kutcho Copper Offers a Strong Share Structure



## Capital structure

Shares issued **184,564,988**  
Stock options **15,550,000**  
Warrants **19,397,586**

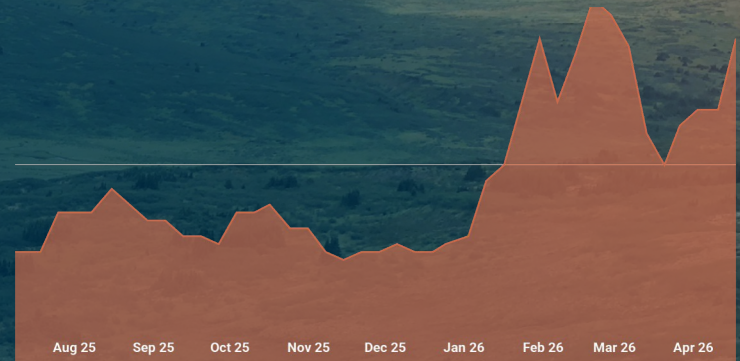
## Ticker

TSXV:KC  
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## Share Ownership

Wheaton Precious Metals **9.6%**  
Capstone Mining Corp **5.5%**

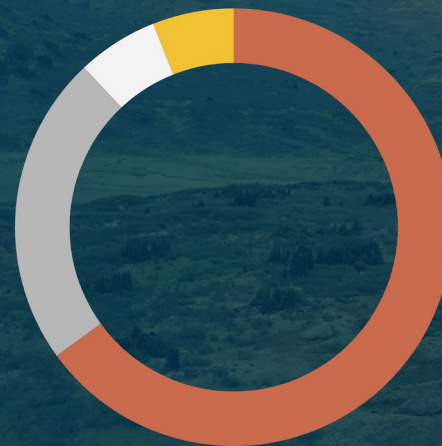
### Share Price Last 12 Months (TSX.V – C\$)



# Wheaton Precious Metals Provides Over \$100M Financing Package

## Precious metals stream (US \$87.8M)

- **US \$15.8M** towards project acquisition
  - **US \$10.5M+** in equity participation
  - **US \$7M** provided to fund the feasibility study
  - **US \$58M** for development capital (to be paid)
- 
- Ongoing cash payment equal to **20%** of the applicable spot price
  - Only 9.7% of project revenue is connected to the stream



Metal % contribution to revenue at base case metal prices

- 65% Cu
- 23% Zn
- 6% Ag
- 6% Au

# A Development-Friendly Region with a Number of Major Projects in Various Phases of Development & Construction, with Local Skilled Workforce

## Canada Critical Minerals Strategy

\$1.5 billion for infrastructure development, includes:

- Off-grid mining operations through a range of investments
- Expanding existing energy network capacity (e.g., hydroelectricity generation and transmission lines)
- Potential access to road funding

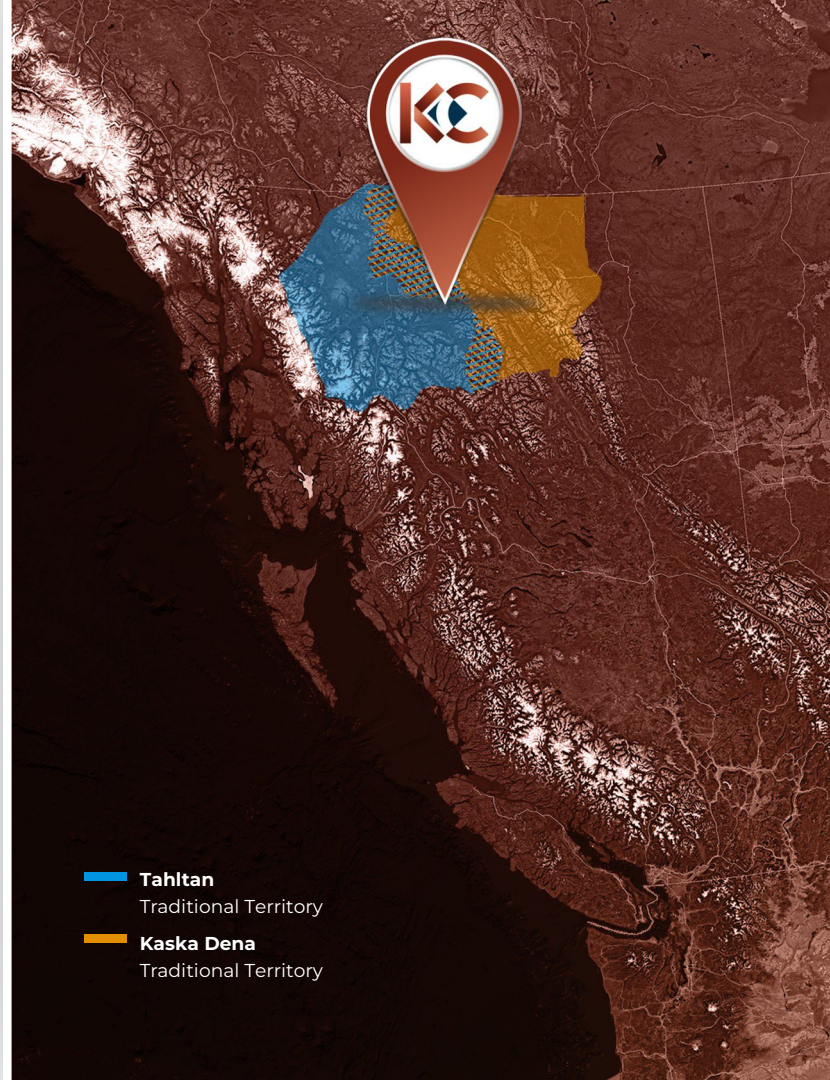
Kutcho is engaged in discussions with Federal and Provincial governments regarding potential extensions of existing transmission lines towards its project



## First Nations – Tahltan & Kaska Dena

- ✓ Kutcho Copper executed a new Exploration Agreement with Tahltan Central Government in November 2021 and renewed their Communications Agreement in January 2021
- ✓ Exploration Agreement signed with Kaska Dena Nation in February 2019
- ✓ The Company filed the Project Description in September 2019 in a collaborative approach with both Nations
- ✓ Commencement of Socio-Economic Participation Agreement negotiations

Environmental permitting subject to only BC provincial review process



# Kutcho is an Accessible Project with On-Site and Nearby Infrastructure Situated Within Moderate Terrain



## Accessibility

120 km of existing ground access; Airstrip on property



## Port facilities

in Stewart ~400 km from Dease Lake via Highway 37



## Existing field camp

with 900 m long gravel airstrip adjacent to camp



## First Nations

ongoing engagement with Tahltan & Kaska Nations

# Kutcho Project Resource Lenses Contains Over 1 Billion Ib's Copper Equivalent in M&I

## 2021 Mineral Resource<sup>1</sup>

### TOTAL

**M&I 22.8 Mt @ 2.26% CuEqR**  
**INFERRED 12.9 Mt @ 1.62% CuEqR**

### MAIN

**M&I 20.2 Mt @ 1.97% CuEqR**  
**INFERRED 2.1 Mt @ 1.66% CuEqR**

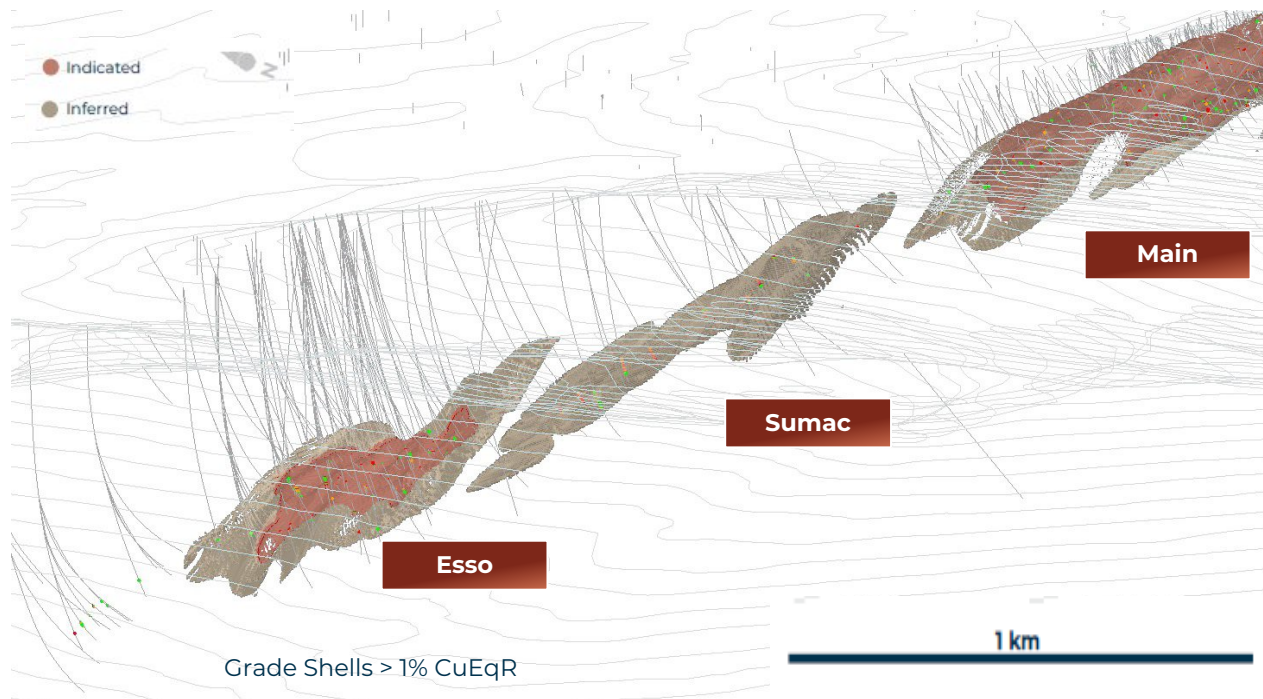
### SUMAC

**INFERRED 9.1 Mt @ 1.49% CuEqR**

### ESSO

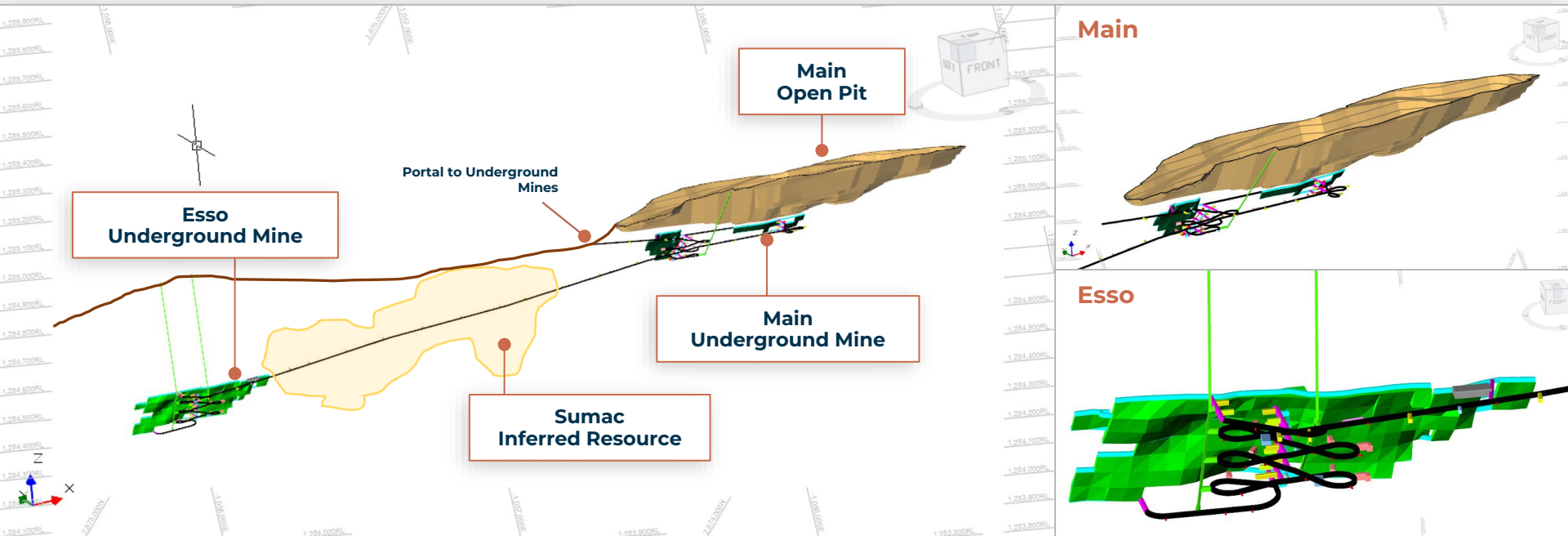
**INDICATED 2.6 Mt @ 4.40% CuEqR**  
**INFERRED 1.6 Mt @ 2.15% CuEqR**

<sup>1</sup> see 2021 Feasibility Study for detailed Estimate notes



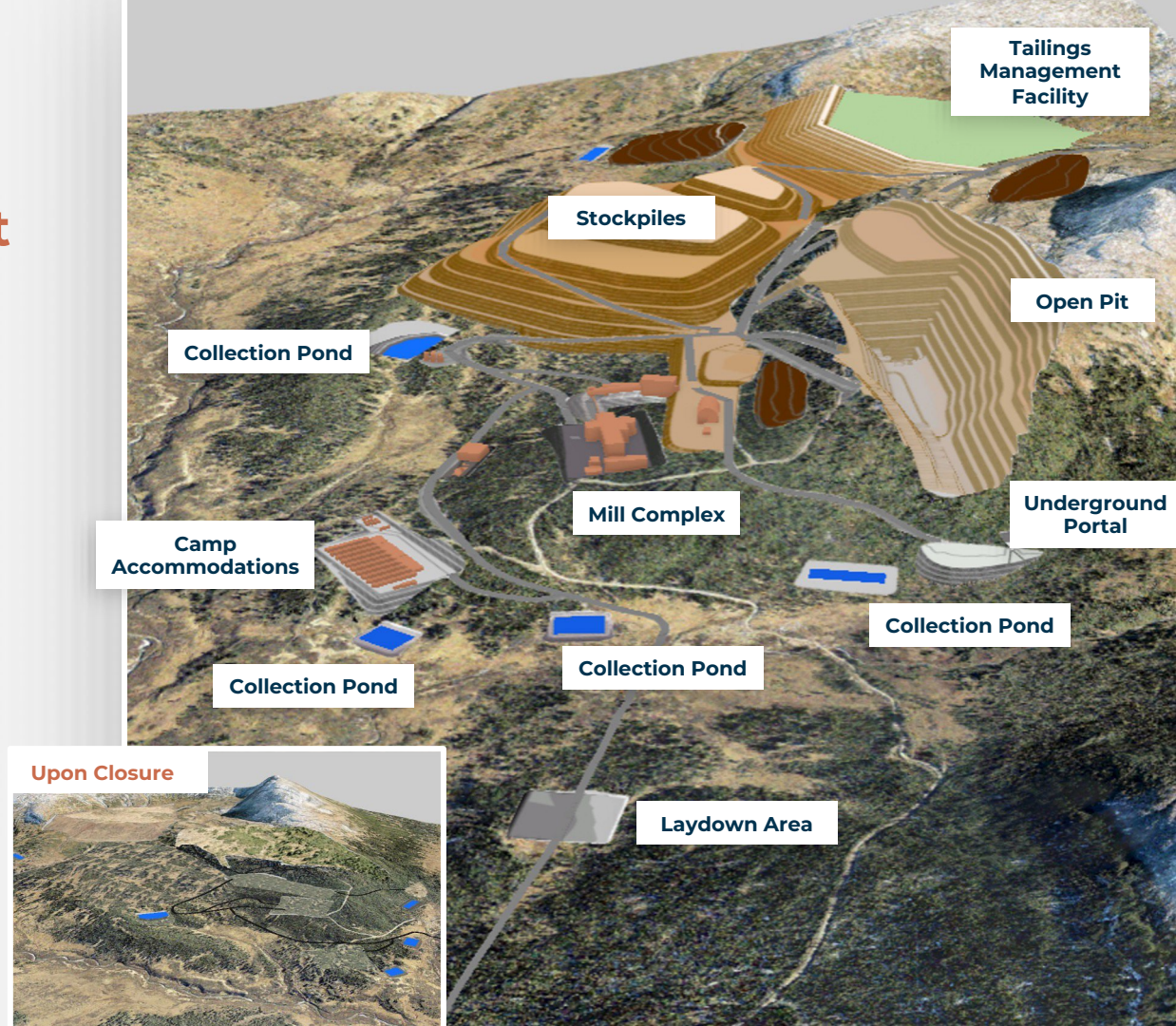
# Kutcho Project Mine Workings

View to Northeast



## Efficient Infrastructure Layout

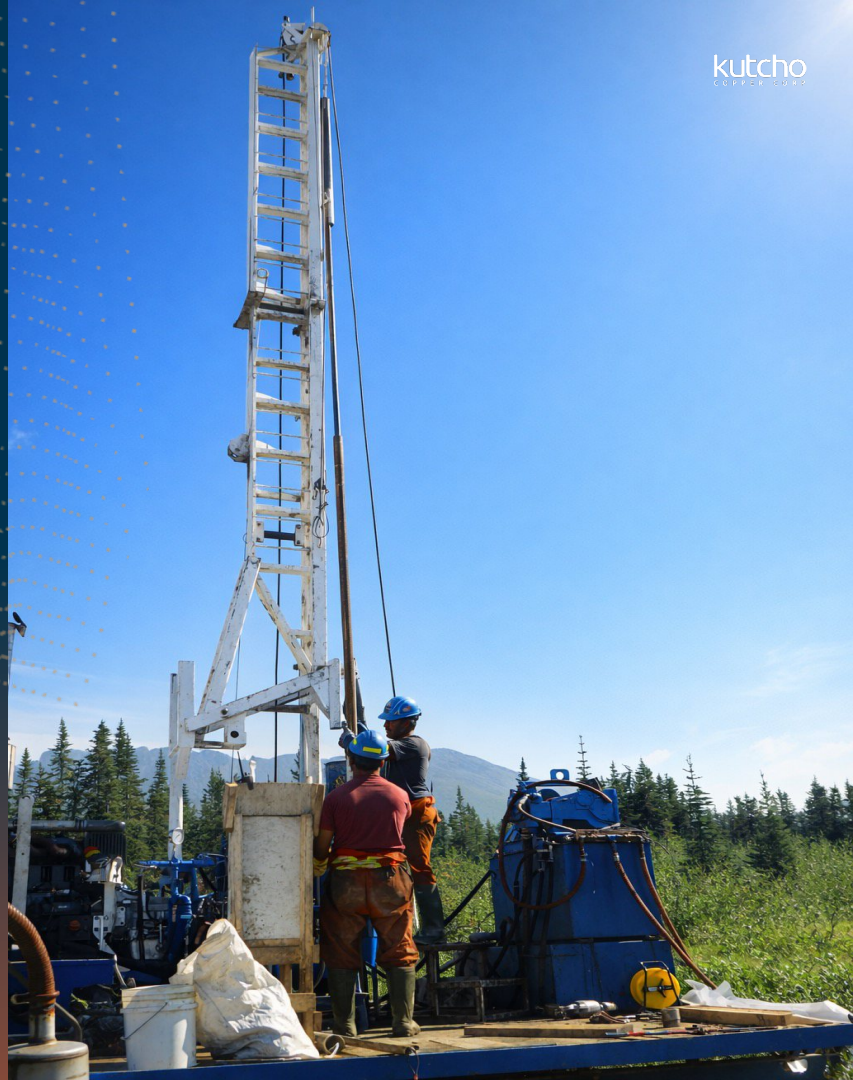
- ✓ Compact site footprint
- ✓ Waste rock dump temporary - backfilled to open pit during operations
- ✓ Tailings embankment: downstream construction from nPAG waste rock
- ✓ LNG power generation
- ✓ 400-personnel camp
- ✓ Contact water treated prior to reuse and discharge back to the environment



## Kutcho Copper's Objective:

**2X**

To double the size of the current resource through exploration - adding significant value and expanding mine life as we move towards a construction decision



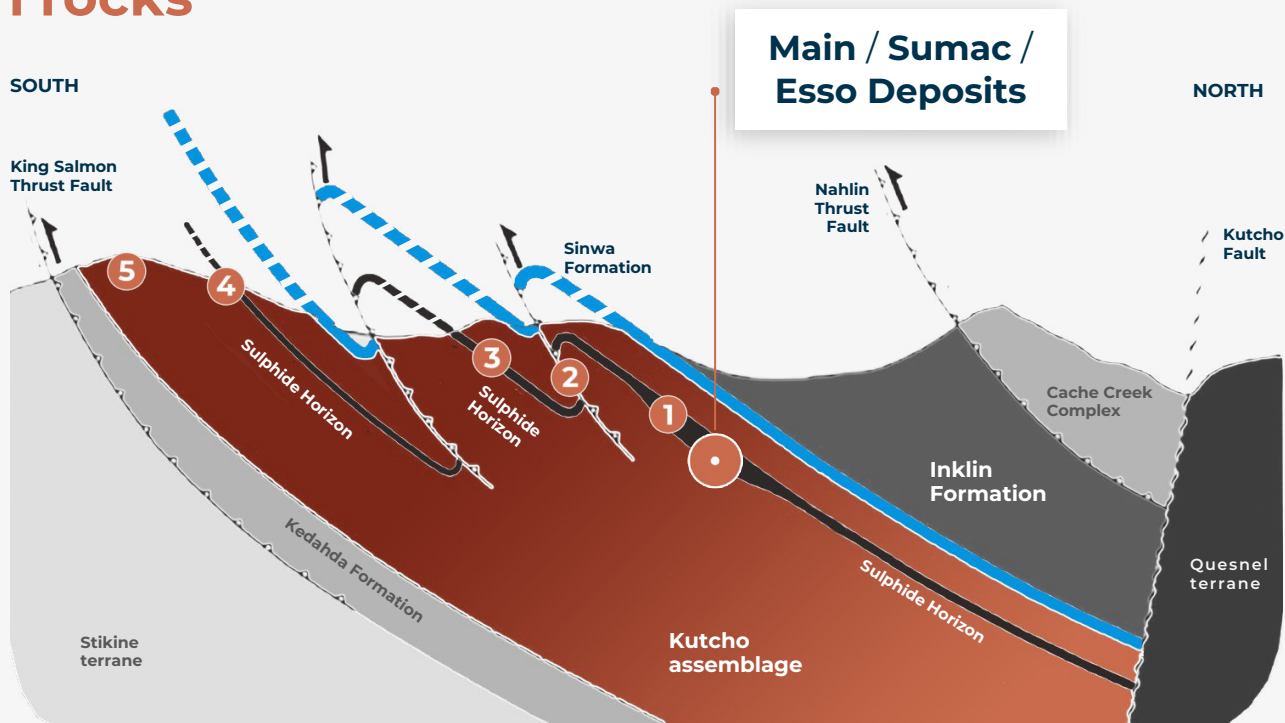
# The Kutcho Project

## 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 long strike length of the favorable horizon and folding delivers many **targets for exploration**.

- 1 Hamburger / The Gap / Ezzo West / Jack
- 2 Sumac Ridge
- 3 Jenn / Mother / Far East
- 4 Bow / Kris / Josh Creek
- 5 Cairn / Antler South / Josh Creek South



Schematic not to scale

# Kutcho Copper Project is a District Scale VMS Target Rich Environment that Remains Under-Explored

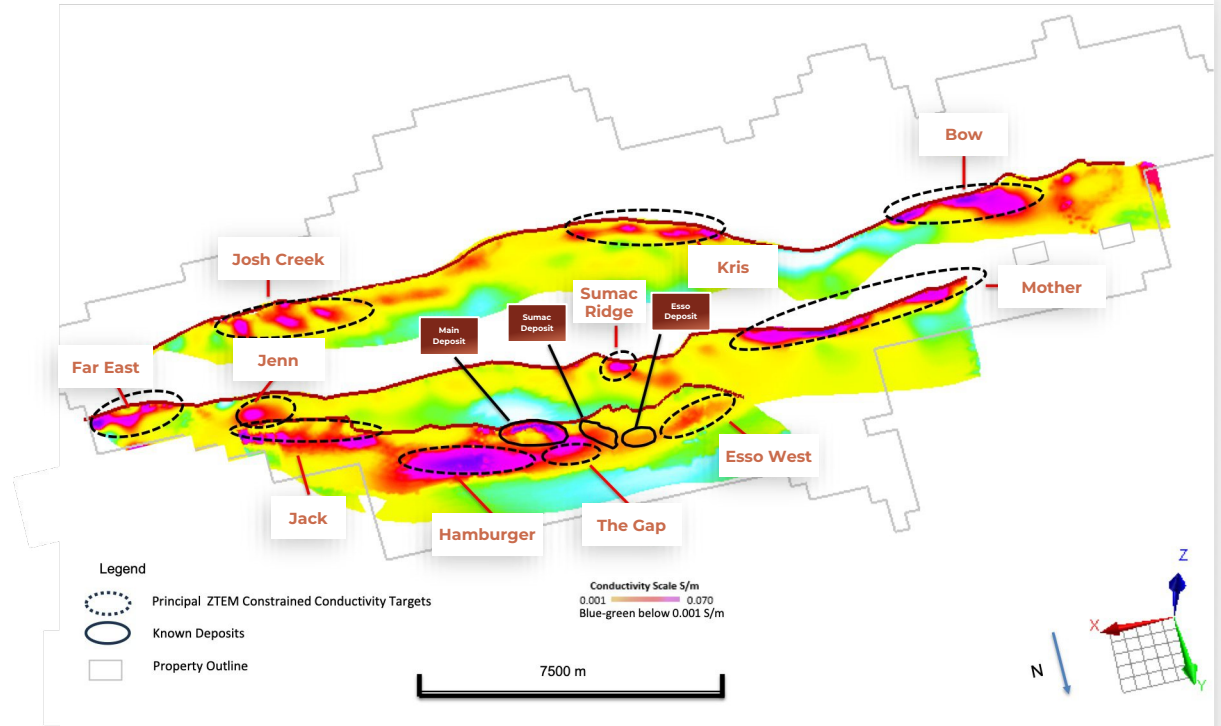
**Over 10 untested near-resource & regional targets exhibiting ZTEM conductivity highs**

**Hamburger / The Gap / Esso West** – drill ready VMS targets near to and down dip of known mineralization trend

**Jack** along strike of the Main mineralization

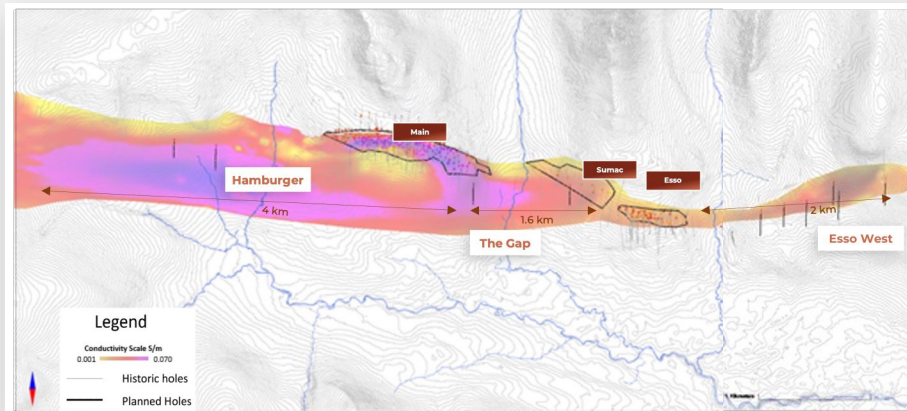
**Jenn / Mother / Far East** targets on potential fold repeat of productive horizon

**Josh Creek / Kris / Bow** targets in a mafic dominant volcanic stratigraphy

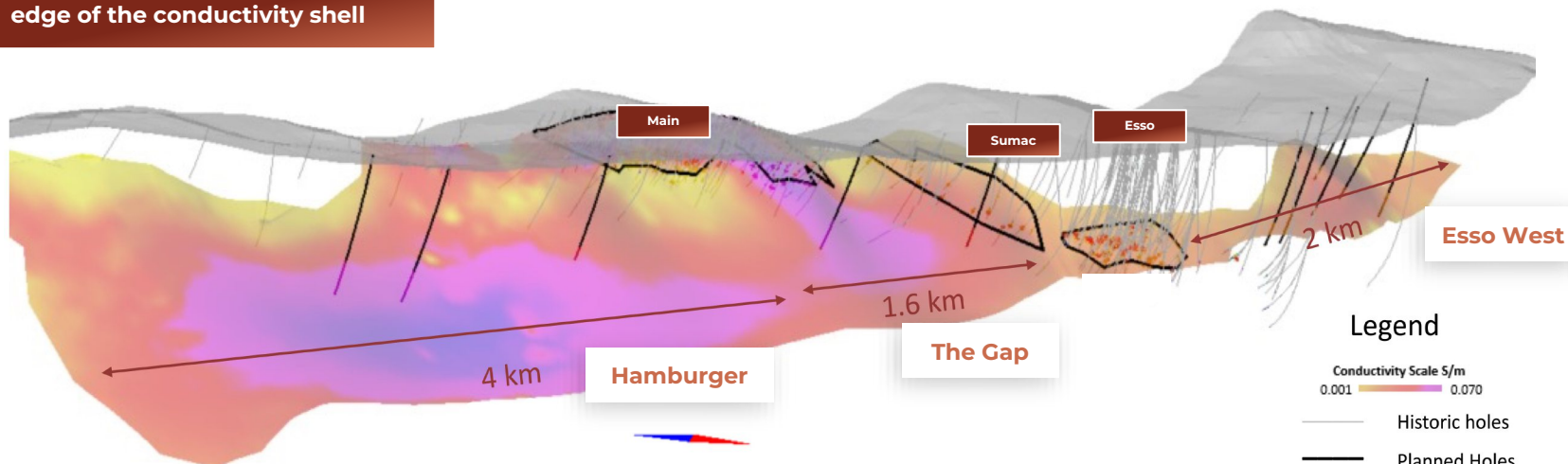


# Kutcho Copper Project Near Resource Targets

Untested ZTEM conductivity highs near to the known mineralization – strongly supported by geology, magnetic, and seismic data to 850 m depth



Known mineralization lies on the upper edge of the conductivity shell



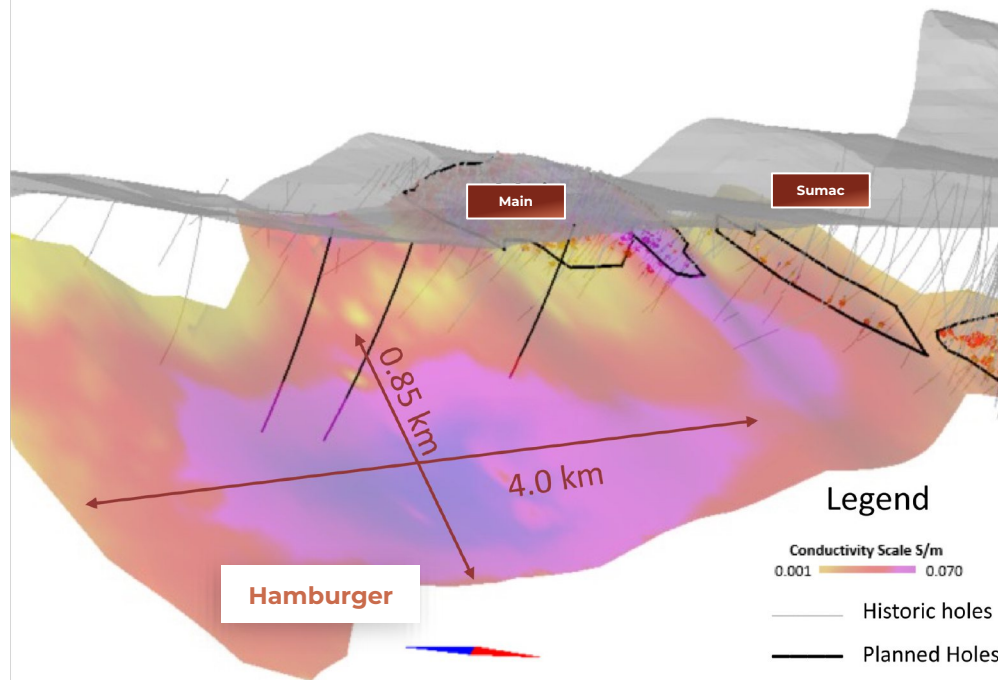
## Hamburger - Largest Untested ZTEM Target

**A large high priority target area of over 2.8 km<sup>2</sup> – an area more than double the current known Resource**

Geological indicators give room for multiple exploration target types, including downfaulted mineralization or parallel mineralization trends.

Four historic drillholes hit Kutcho time horizon rocks with positive alteration and pyrite indicators up dip of the ZTEM high conductivity target.

Three drillholes are planned to test highest confidence locations.



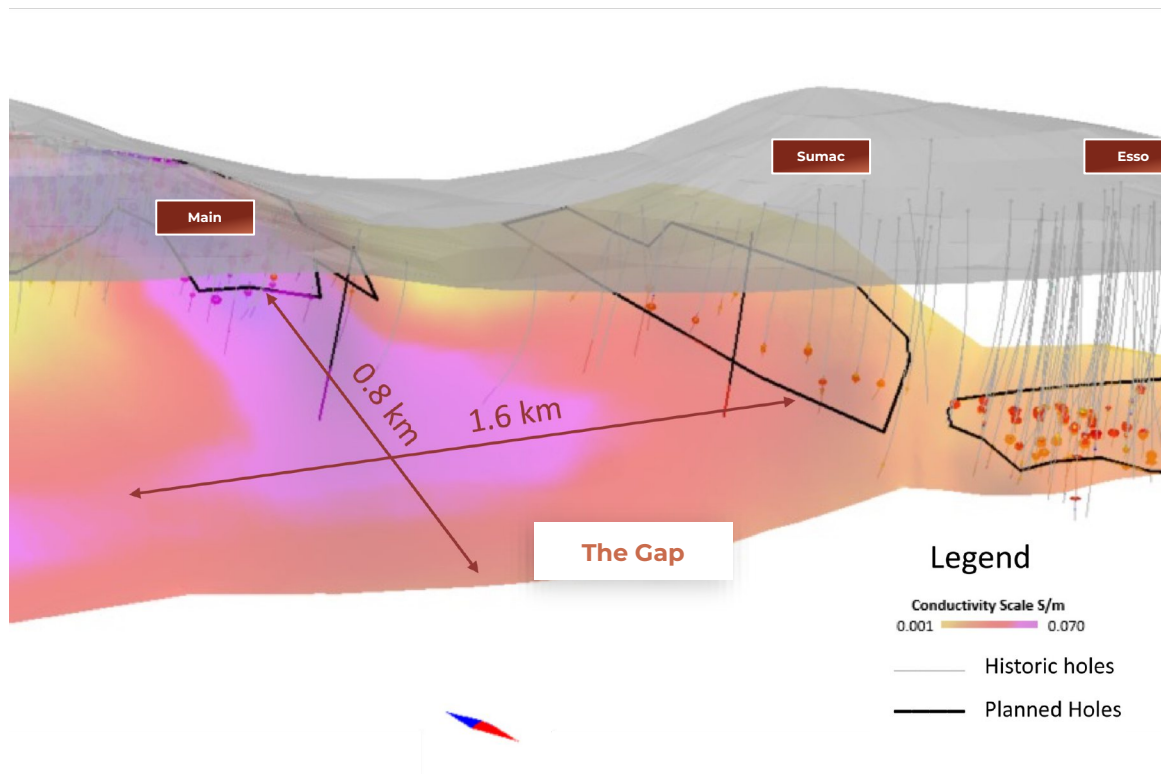
## The Gap - Strong Conductivity Trends

### A large high priority target area of over 1.3 km<sup>2</sup> – a nexus of trends

Geological indicators allow for multiple exploration target trends, including both cross-potentially downfaulted and parallel trends.

Historic drilling has positive indicators of carbonate alteration and intersections of pyrite mineralization of lengths of up to 15m.

Two holes are planned to test each of the conductivity trends in the highest confidence model areas.



# Esso West - New Technology Changes Targeting

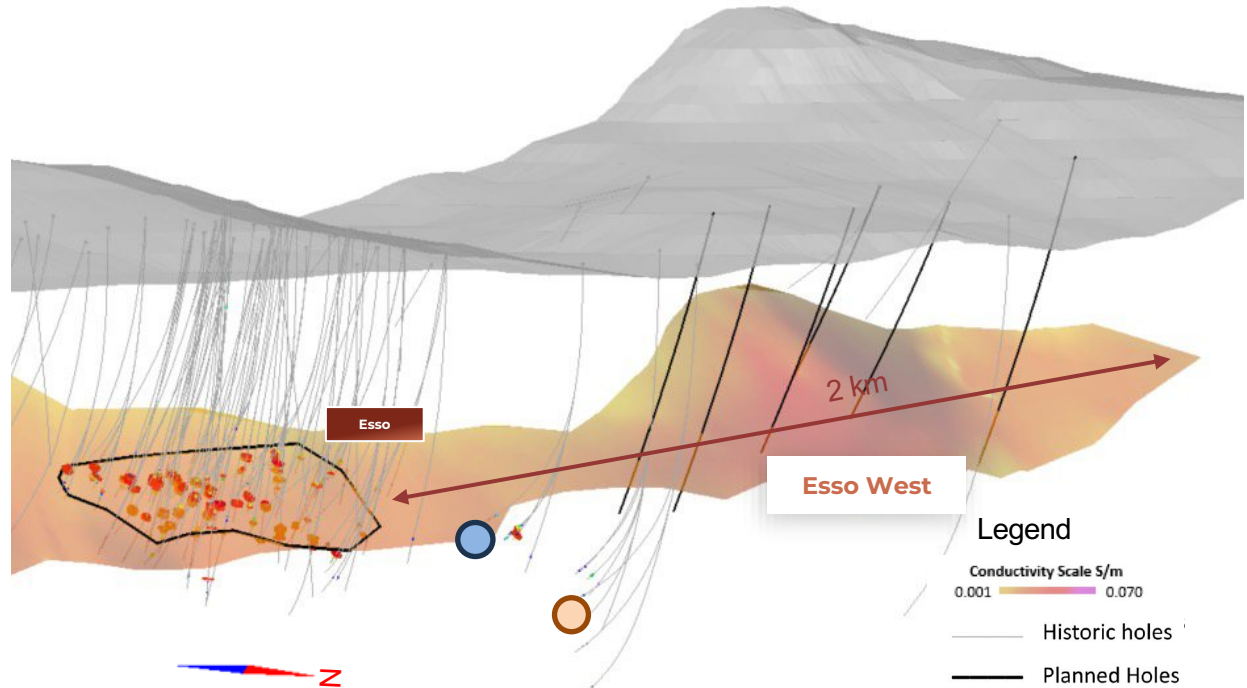
## Current ZTEM modelling and seismic surveys improve targeting ability

- Limited historical drilling results lacked current targeting ability and yet include:

**EO94B3 7.17 m 1.96% Cu & 5.25% Zn,**  
 EO94B1 0.64 m 1.15% Cu & 0.33% Zn,  
 EO94B2 2.31 m 1.28% Cu & 0.15% Zn

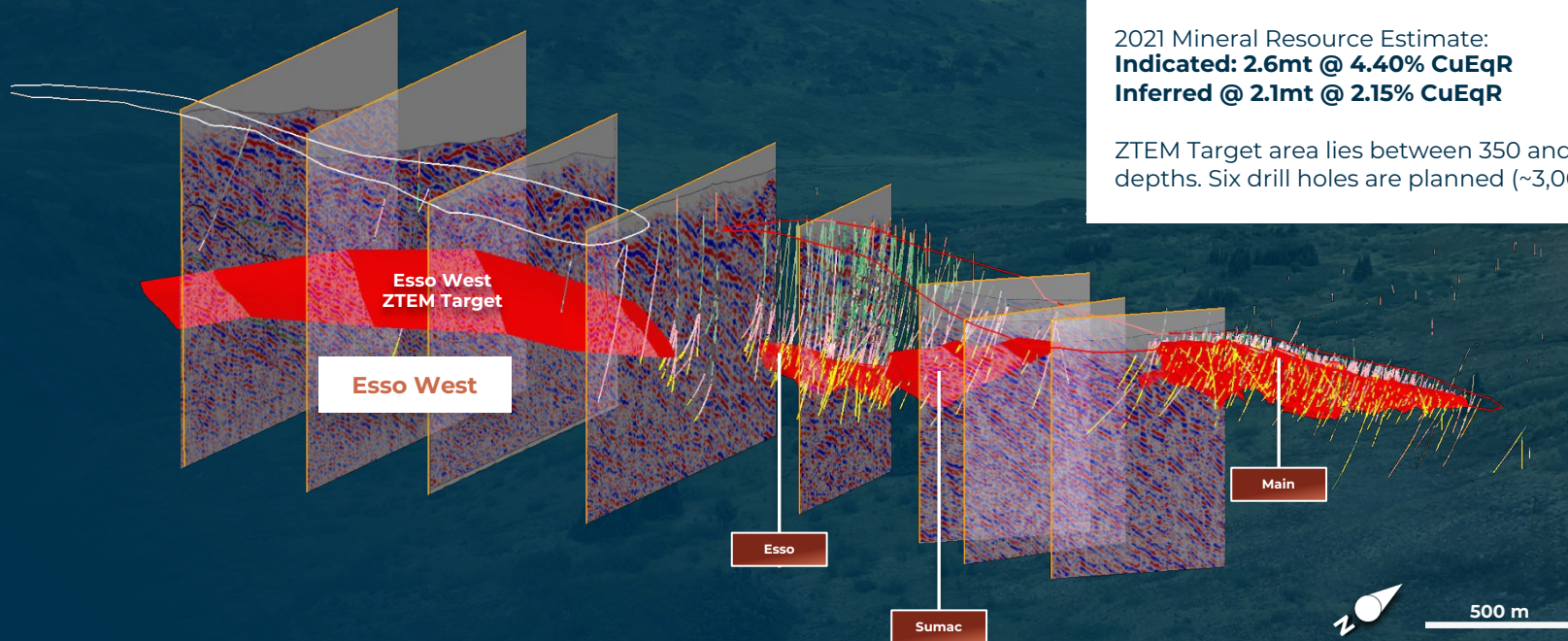
- 1980 & 1983 Exploration drilling – all hit sulphide mineralization (<0.1% Cu) but missed the ZTEM conductivity target.

Planned drillholes are in the highest confidence area of the Esso West anomaly.



# Esso West : Target Morphology

Target area geology interpreted to be the same as the Esso Deposit



**Opportunity to potentially find multiple Esso sized lenses in target area**

Esso is the highest grade lens of the Project – responsible for accreting 50% of the return on investment of the Kutcho project.

2021 Mineral Resource Estimate:  
**Indicated: 2.6mt @ 4.40% CuEqR**  
**Inferred @ 2.1mt @ 2.15% CuEqR**

ZTEM Target area lies between 350 and 650 m depths. Six drill holes are planned (~3,000 m).

# Exploration Program 2026: Summary

## Drill-Ready Priority VMS Targets (Hamburger, The Gap, Esso West)

- **6,000 m initial drill program** with additional drilling contingent on results
- **Downhole EM geophysical surveys** for target vectoring and determining mineralization extent
- Continued **historic compilation**
- **Ground geophysical techniques** including seismic, EM and gravity

## Secondary VMS Targets (Jenn, Mother, Far East, Jack, Josh Creek, Kris, Bow)

- Continued **historic compilation**
- **Targeted geophysical inversions** and interpretation of existing data
- **Field mapping** and detailed geochemical surveys



Sumac Ridge

# A Clear Path to Discovery, Growth, and Production

**Kutcho Copper's Objective - to double the size of the current resource through exploration - adding significant value and expanding mine life as we move towards a construction decision**

**High Grade Copper Zinc** development project with 22.8 Mt in the Measured and Indicated resources category at 2.26% CuEq<sup>1</sup> representing over 1.1 billion pounds of copper equivalent contained metal ("CuEq")<sup>1</sup>

**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

**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; moderate terrain

**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)

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

<sup>1</sup> Refer to notes 1, 2, and 3 on page titled "Estimate of Mineral Resources" in Appendix.

# Management and Directors

## Vince Sorace

President & CEO, Director

- Over 30 years experience in capital markets
- Raised over \$300M in equity and debt financings
- Founder and Executive Chairman of MineHub Technologies Inc.

## Andrew Sharp P.Eng

COO

- 35 years experience in mine design, construction, operational mine planning, mine management and leadership in the precious & base metals industries
- Led several successful mine start-ups in roles of General Manager, VP of Engineering and Country Manager

## Gavin Cooper

CFO

- 40 years in finance, strategy and senior management
- Serves as CFO or Director on various TSXV and CSE listed companies

## Keith Peck

Chairman

- Over 40 years senior investment banking experience, advising both public and private companies
- Has held numerous board roles in the mining industry, recently financial advisor to Skeena Resources

## 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

## Jody Shimkus

Director

- Over 35 years in environmental policy and regulatory affairs (public & private sectors)
- Former Assistant Deputy Minister for Environment, Natural Resource Operations, and Mines

## Andrew Kaip

Director

- Over 30 years industry and capital markets experience in the mining sector
- Co-Head Mining Research at BMO Capital Markets - ranked top 3 mining Analyst by Brendan Woods International

# Advisory Board

## Rob Duncan

Technical Consultant

- 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

## Stephen Quin

Advisor

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

## Mark Forsyth

Advisor

- Over 30 years with extended tenures with Trafigura and MRI before establishing his own trading and consulting company, Cliveden Trading

## Cherie Leeden

Advisor

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

## Mark Vendrig M.Sc.

Environment and 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





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# Appendix

# Technical Information

## Compliance with NI 43-101

The technical or scientific information in this presentation has been reviewed and approved by Andrew Sharp, P.Eng BC (Lic. No. 47907), FAusIMM, Chief Operating Officer for Kutcho Copper, who serves as a qualified person under the definition of National Instrument 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](http://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.

# Feasibility Study Overview

PROJECT VALUATION	
Net Present Value @ 0% discount rate, after-tax	C\$841 million
Net Present Value @ 7% discount rate, after-tax	C\$461 million
Internal Rate of Return (IRR), after-tax	25 %
Payback Period (Production Start)	3.4 years
Net Smelter Revenue <sup>(1)</sup>	C\$2,979 million
Pre-Tax Cash Flow	C\$1,264 million
After-Tax Cash Flow	C\$841 million
METAL PRICES (BASE CASE)	
Copper	US\$3.50 /lb
Zinc	US\$1.15 /lb
Silver	US\$20 /oz
Gold	US\$1,600 /oz
MINERAL RESERVES	
<b>Total Reserve (Proven and Probable)</b>	<b>17.3 Mt</b>
Copper grade	1.58%
Zinc grade	2.31%
Silver grade	28 g/t
Gold grade	0.39 g/t
PROJECT TECHNICALS	
On-site construction period <sup>(2)</sup>	2.0 years
Mining life	8.0 years
Processing life	10.75 years
Open pit mining	14.5 Mt
Underground mining	2.8 Mt
Open pit strip ratio	5.6 :1
Mining rate	1.6 Mtpa / 4,500 tpd
Processing rate (including ore sorter)	1.4 Mtpa / 3,900 tpd

PRODUCED METAL IN CONCENTRATE	
Copper	533 Mlbs
Zinc	841 Mlbs
Silver	10.6 Moz
Gold	129.7 koz
OPERATING COSTS <sup>(3)</sup>	
Open pit mining	C\$2.87/t ore moved
Open pit mining	C\$24.75/t ore mined
Underground mining	C\$55.38/t ore mined
Processing	C\$28.21/t ore crushed
General and Administrative	C\$8.79/t ore crushed
<b>Total</b>	<b>C\$65.89/t ore crushed</b>
Cash cost, CuEq <sup>(4)</sup>	US\$1.11 /lb CuEq
All-in sustaining cost (AISC), CuEq <sup>(5)</sup>	US\$1.80 /lb CuEq
CAPITAL COSTS <sup>(6)</sup>	
Initial capital	C\$483 million
Sustaining capital	C\$90 million
Mine closure bond	C\$19 million
Closure and rehabilitation	C\$34 million
Mine closure bond recovery	-C\$19 million
Salvage	-C\$18 million
<b>Total</b>	<b>C\$589 million</b>

## Notes:

- Tonnages are reported in metric tonnes (t), copper and zinc in pounds (lbs), silver and gold reported in troy ounces (oz).
  - "M" = million, "k" = thousand
  - All tables report rounded figures and may not sum precisely.
  - The financial model is based on 100% of the Project being financed through equity (no equity from other projects can be used to offset the cost of capital). No debt or equity schedule is included.
  - All values, unless otherwise stated, are undiscounted.
  - The highlights refer to the Feasibility Study base case. The Wheaton Precious Metals Purchase Agreement is not applied to the base case.
- Net smelter revenue (NSR) includes royalty payments.
  - On-site construction period excludes the access road construction and a 3 month commissioning period.
  - Operating costs exclude the pre-production period which are allocated to Pre-Production Capital).
  - Cash or operating costs are operating expenses for mining, plant operations and administration to the point of production of the concentrate at the Kutcho site. It excludes off-site concentrate costs, sustaining capital, closure/rehabilitation and royalties. CuEq calculation assumes metal base case prices.
  - All-in sustaining costs includes all cash costs, sustaining capital expenses to support on-going operations (such as TFM construction, major plant equipment replacement and repair), concentrate charges, and royalties. It includes closure and rehabilitation costs.
  - No inflation or depreciation of costs were applied; all costs are in 2021 money values. Major underground mobile equipment, all open pit mobile equipment and the power plant are leased. Contingencies included.

# Estimate of Mineral Resources

Inclusive of Reserves (effective 30 July 2021)

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

## Notes:

- The mineral resource estimates in the table above form coherent bodies of mineralisation that are considered amenable to a combination of open pit and underground extraction methods based on the following parameters: Base Case Metal Prices: Copper US\$3.50/lb, Zinc US\$1.15/lb, Silver US\$20.00/oz, Gold US\$1600/oz. Projected operating costs: Mining (underground) C\$56.58/t, Mining (open pit) C\$3.49/t, Processing C\$26.97/t, G&A C\$7.89/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.
- 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:  $CuEq = (Cu\% \times 0.945) + (Zn\% \times 0.310) + (Ag \text{ g/t} \times 0.006) + (Au \text{ g/t} \times 0.466)$ . 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.
- 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.
- All figures are rounded to reflect the relative accuracy of the estimate and therefore numbers may not appear to add precisely.
- 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.
- The effective date of the estimate of mineral resources is July 30, 2021. Kutcho Copper is not aware of political, environmental, or other risks that could materially affect the potential development of the mineral resources.

# Mineral Reserve Estimate

(effective 4 November 2021)

Mine Section	Reserve Classification	Material Type	Run of Mine	Diluted Grade				Average NSR	Contained Metal			
			Mt	Cu %	Zn %	Ag g/t	Au g/t	C\$/t	Cu Mlbs	Zn Mlbs	Ag Moz	Au koz
Esso Underground	Probable	Sulphide	2.23	2.14	4.13	54.9	0.71	\$199	105.3	202.6	3.9	50.7
Main Underground	Probable	Sulphide	0.60	1.40	1.54	32.2	0.57	\$120	18.5	20.4	0.6	11.0
<b>Total Underground</b>	<b>Probable</b>	<b>Sulphide</b>	<b>2.83</b>	<b>1.99</b>	<b>3.58</b>	<b>50.1</b>	<b>0.68</b>	<b>\$183</b>	<b>123.8</b>	<b>223.0</b>	<b>4.6</b>	<b>61.7</b>
Main Open Pit	Proven	Oxide	0.03	1.40	1.79	20.2	0.27	\$88	0.8	1.0	0.0	0.2
	Probable	Oxide	0.41	1.24	1.77	17.1	0.37	\$81	11.2	16.0	0.2	4.9
	Proven	Sulphide	6.80	1.64	2.38	24.5	0.37	\$135	245.7	356.5	5.4	80.8
	Probable	Sulphide	7.28	1.38	1.78	23.0	0.29	\$112	221.8	285.7	5.4	67.1
<b>Total Open Pit</b>	<b>Proven &amp; Probable</b>	<b>Sulphide &amp; Oxide</b>	<b>14.51</b>	<b>1.50</b>	<b>2.06</b>	<b>23.5</b>	<b>0.33</b>	<b>\$122</b>	<b>479.5</b>	<b>659.3</b>	<b>11.0</b>	<b>153.0</b>
Open Pit and Underground	Proven	Oxide	0.03	1.40	1.79	20.2	0.27	\$88	0.8	1.0	0.0	0.2
	Probable	Oxide	0.41	1.24	1.77	17.1	0.37	\$81	11.2	16.0	0.2	4.9
	Proven	Sulphide	6.80	1.64	2.38	24.5	0.37	\$135	245.7	356.5	5.4	80.8
	Probable	Sulphide	10.11	1.55	2.28	30.6	0.40	\$132	345.5	508.7	9.9	128.8
<b>Total Reserves</b>	<b>Proven &amp; Probable</b>	<b>Sulphide &amp; Oxide</b>	<b>17.34</b>	<b>1.58</b>	<b>2.31</b>	<b>27.9</b>	<b>0.39</b>	<b>\$132</b>	<b>603.2</b>	<b>882.3</b>	<b>15.5</b>	<b>214.7</b>

See next page for Notes

# Mineral Reserve Estimate

## (effective 4 November 2021)

### Notes:

1. CIM definitions were followed for Mineral Reserves.
2. Mineral Resources are reported inclusive of Mineral Reserves.
3. The Inferred Mineral Resource does not contribute to the financial performance of the Project and is treated in the same way as waste.
4. Sum of individual amounts may not appear to equal the totals due to rounding.
5. Metal prices - copper US\$3.50/lb, zinc US\$1.15/lb, silver US\$20/oz, and gold US\$1,600/oz.
6. No previous mining has occurred at the Project site.
7. The reference point at which the Mineral Reserves are defined is where the ore is delivered to the crusher.
8. There is no known likely value of the following factors of mining, metallurgical, infrastructure, permitting or other relevant factor that could materially affect the estimate.
9. A complex NSR formula has been applied that varies for oxide and sulphide rock types and also varies for head grade and is fully documented within the NI43-101 Technical Report of the Feasibility Study.
  - 9a. The oxide NSR formula can be approximated to +/- 1% accuracy for average head grades as:  $NSR (\$/t) = 50.26 \times Cu\% + 7.09 \times Zn\% + 0.14 \times Ag\_gpt + 8.94 \times Au\_gpt$ .
  - 9b. The sulphide NSR formula can be approximated to +/- 1% accuracy for average head grades as:  $NSR (\$/t) = 57.82 \times Cu\% + 9.94 \times Zn\% + 0.34 \times Ag\_gpt + 22.52 \times Au\_gpt$ .

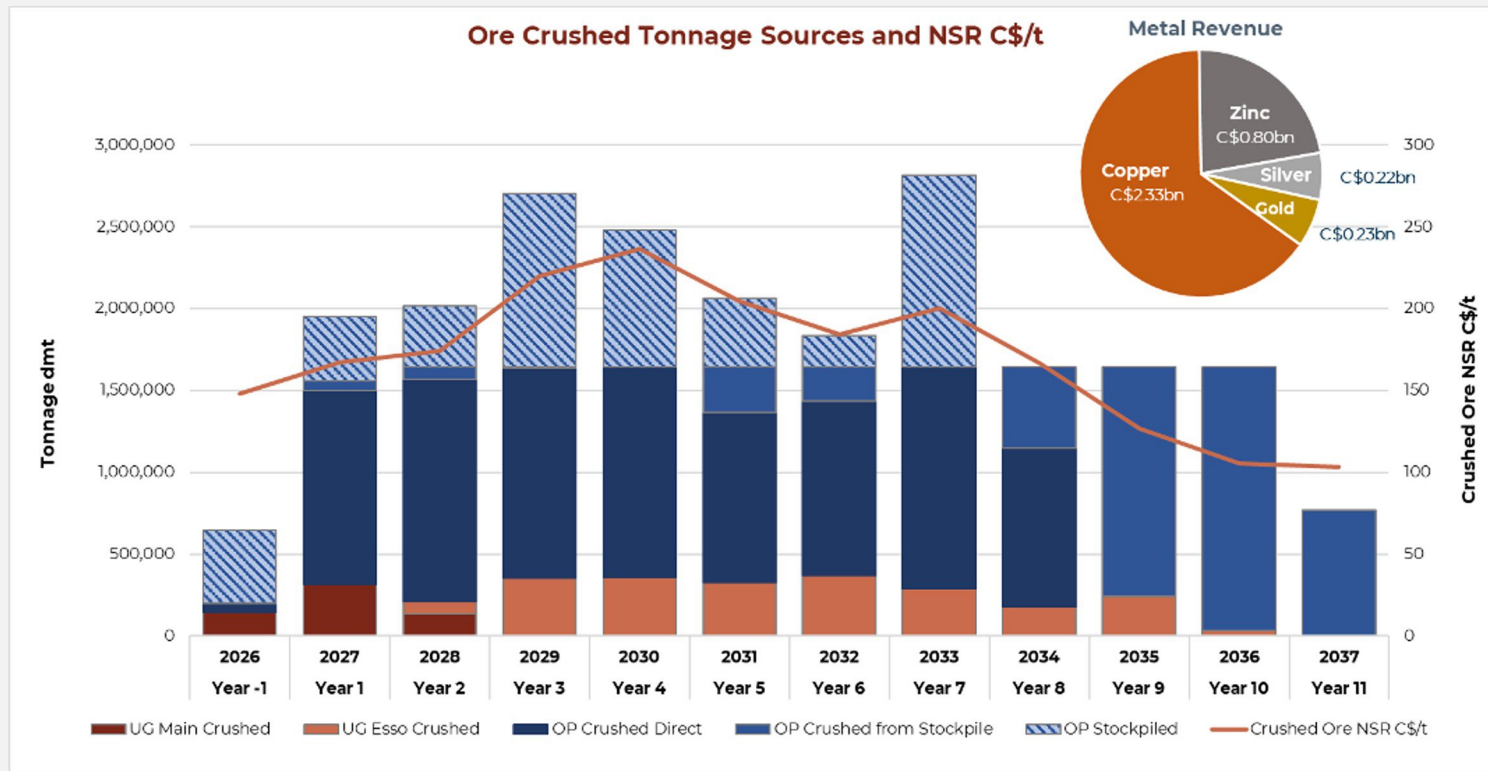
### Underground Specific Notes:

10. Underground Mineral Reserve cut-off grade was C\$129.45/t NSR.
11. The minimum pre-dilution mineable width applied was 2.5m, average stope dimensions of 25m height, 13.1m wide and length of 42m and a minimum footwall dip of 47 degrees.
12. A 0.75m footwall and a 0.75m hanging wall dilution is applied and wall dilution grades were taken from estimated block grades in these locations.
13. A net mining recovery and mining loss estimate after wall dilution was estimated as +2.2% tonnage and -6.2% grade.
14. Total net mining dilution, recovery and mining loss of the Mineral Resource is estimated at 0.34Mt (+12.0%) tonnes at 0.50% Cu, 1.13% Zn, 13 gpt Ag, and 0.12 gpt Au.
15. All stopes included in the Mineral Reserve were optimized to maximise net cashflow and must be cashflow positive including access capital.

### Open Pit Specific Notes:

16. Open Pit Mineral Reserve cut-off grade was C\$38.40/t NSR for oxide and C\$55.00/t NSR for sulphide. The sulphide grade is an operational cut-off and is above the break-even cut-off of C\$38.40/t NSR.
17. Mineral resource between the break even and operational cut-off not included in the Mineral Reserve amounts to 1.24 Mt at 0.53% Cu, 0.63% Zn, 9.6 gpt Ag and 0.13 gpt Au (Measured and Indicated).
18. The mining SMU is 5m x 5m x 5m. All ore is diluted to this block dimension and is considered the minimum recoverable dimension for the mining equipment and mining method selected.
19. Average dilution is estimated as 1.17Mt (+8.1% of Mineral Reserve total) tonnes and grades are taken from waste materials, estimated as 0.12% Cu, 0.13% Zn, 1.0 gpt Ag and 0.08 gpt Au.
20. Mining loss for material above the operational cut-off is estimated as 0.79 Mt (2.6% of Mineral Reserve total) at a grade of 0.91% Cu, 0.98% Zn, 4.8 gpt Ag and 0.53 gpt Au.
21. The Open Pit Mineral Reserve lies within a pit design that is supported by geotechnical drilling and studies and optimized for net present value.

# Ore by Source and NSR



# Open Pit and Underground Mining Statistics

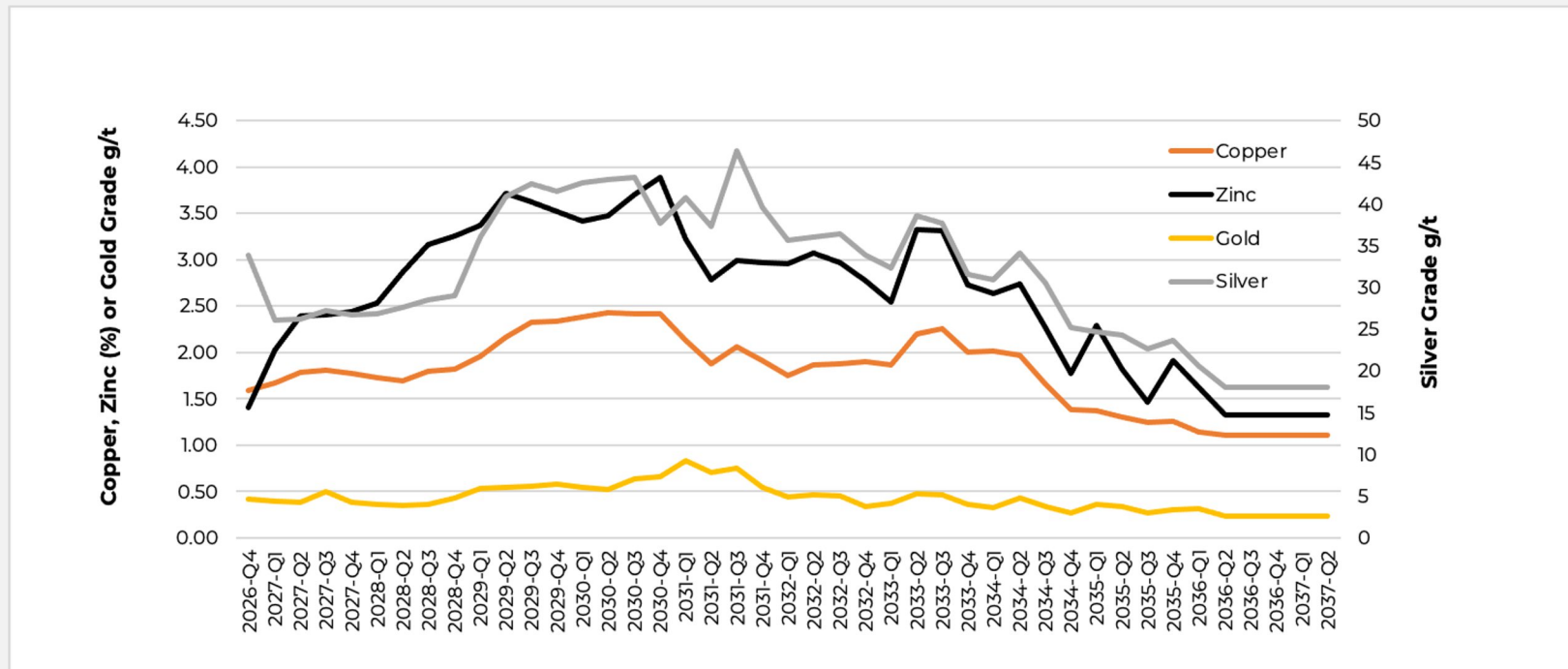
(Incl Pre-Production)

Activity	Units	Pre-Production	Early Production	Steady State	Stockpile	Total
		Years -2 to -1	Year 1	Years 2 to 8	Years 9 to 11	
<b>UNDERGROUND</b>						
Ore Mined	Mt	0.15	0.32	2.09	0.27	<b>2.83</b>
Ore Mined <sup>(1)</sup>	tpd	327	865	817	602	<b>738</b>
Mining Cost	C\$/t ore mined	\$92.40	\$67.67	\$57.88	\$25.61	<b>\$57.66</b>
Mine Life (excl pre-production)	Years	10.5 years				
<b>OPEN PIT</b>						
Ore Mined	Mt	0.5	1.6	12.4	0.0	<b>14.5</b>
Waste Mined	Mt	11.5	12.1	58.2	0.0	<b>81.8</b>
Strip Ratio	W:O	22.8	7.7	4.7	0.0	<b>5.6</b>
Ore Rehandle	Mt	0.0	0.0	0.9	3.8	<b>4.7</b>
Waste Rehandle (Backfill)	Mt	0.0	0.0	5.1	26.5	<b>31.6</b>
Total Movement	Mt	12.0	13.7	76.6	30.3	<b>132.5</b>
	tpd	16,400	37,562	29,978	27,645	<b>27,934</b>
Mining Cost	C\$/t moved	\$4.94	\$3.33	\$3.33	\$1.57	<b>\$3.07</b>
	C\$/t ore mined	\$117.28	\$28.93	\$20.55	na	<b>\$28.10</b>
Mine Life (excl pre-production)	Years	8.0 Years				

**Notes:**

1. Includes 1.25 years for pre-production and stockpile rehandle periods
2. Mining operational costs and tonnages are inclusive of the pre-production period.

# Flotation Feed Grades

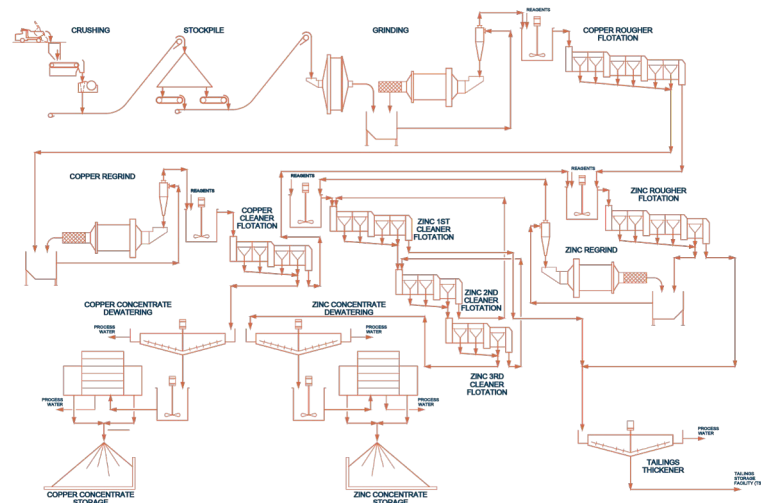


# Processing and Concentrate Production

Activity	Units	Pre-Production	Early Production	Steady State	Stockpile	Total
		Years -2 to -1	Year 1	Years 2 to 8	Years 9 to 11	
Processing Life <sup>(1)</sup>	years	10.75 years				
<b>ORE CRUSHED</b>						
Ore Crushed	kt	205	1,556	11,498	4,053	<b>17,311</b>
Ore Crushed <sup>(2)</sup>	tpd	2,275	4,264	4,500	4,037	<b>4,312</b>
<b>CONCENTRATES PRODUCED</b>						
Copper Concentrate	kt	10	83	698	145	<b>936</b>
Copper grade	%	16.0	24.0	26.1	24.0	<b>25.5</b>
Zinc grade	%	11.6	11.5	9.0	16.2	<b>10.4</b>
Silver grade	gpt	242.5	229.5	325.1	257.5	<b>305.3</b>
Gold grade	gpt	1.8	2.4	2.7	2.4	<b>2.6</b>
Zinc Concentrate	kt	2	38	418	57	<b>516</b>
Copper grade	%	5.2	1.0	0.5	1.3	<b>0.6</b>
Zinc grade	%	35.2	52.2	55.6	54.4	<b>55.1</b>
Silver grade	gpt	390.8	96.8	87.2	68.1	<b>87.2</b>
Gold grade	gpt	6.1	3.5	2.9	4.0	<b>3.1</b>
<b>METAL RECOVERY TO CONCENTRATES<sup>(3)</sup></b>						
Copper	%	60.1%	84.2%	90.3%	83.6%	<b>88.4%</b>
Zinc	%	79.0%	92.8%	95.6%	96.7%	<b>95.4%</b>
Silver	%	54.6%	62.4%	72.0%	55.6%	<b>68.6%</b>
Gold	%	43.1%	58.0%	61.5%	58.2%	<b>60.5%</b>
<b>METAL PRODUCED IN CONCENTRATES</b>						
Copper	Mlbs	4	45	406	78	<b>533</b>
Zinc	Mlbs	4	65	652	120	<b>841</b>
Silver	Moz	0.1	0.7	8.5	1.3	<b>10.6</b>
Gold	koz	1.1	10.8	99.2	18.6	<b>129.7</b>
<b>PAYABLE METALS<sup>(4)</sup></b>						
Copper	Mlbs	1	41	385	77	<b>504</b>
Zinc	Mlbs	0	31	435	65	<b>531</b>
Silver	Moz	0.0	0.6	6.6	1.1	<b>8.3</b>
Gold	koz	0.1	8.8	81.5	16.6	<b>107.0</b>

## Notes:

- 10.75 years after pre-production, plus 0.25 years in pre-production start-up
- 0.25 years for pre-production and 2.75 for stockpile rehandle periods
- Metal recovery to concentrates compared to crusher head feed, and includes the effects of metal loss due to the ore sorter and the flotation process.
- Payable metals include losses due to transportation (0.25%) and smelter terms for the respective concentrates. Timing delays due to transport and handling, concentrate allotments, and inventory build-ups are also provided for.



## Capital Cost Summary <sup>(1,2)</sup>

Cost Element		Units	Initial	Sustaining	Closure	Total
Direct Costs	Mine Costs	C\$M	\$132.9	\$44.8	\$0.0	<b>\$177.7</b>
	Processing Plant	C\$M	\$106.0	\$15.1	\$0.0	<b>\$121.2</b>
	On-Site Infrastructure	C\$M	\$54.2	\$15.8	\$0.0	<b>\$70.1</b>
	Off-Site Infrastructure (Access Road)	C\$M	\$31.7	\$0.0	\$0.0	<b>\$31.7</b>
EPCM and Indirect Costs		C\$M	\$75.3	\$0.0	\$0.0	<b>\$75.3</b>
Owner's Costs (including working capital)		C\$M	\$35.9	\$5.6	\$0.0	<b>\$41.5</b>
<b>Total Capex without Contingency</b>		<b>C\$M</b>	<b>\$436.1</b>	<b>\$81.3</b>	<b>\$0.0</b>	<b>\$517.5</b>
Contingency <sup>(3)</sup>		C\$M	\$46.7	\$8.2	\$0.0	<b>\$54.9</b>
<b>Total Capex with Contingency</b>		<b>C\$M</b>	<b>\$482.9</b>	<b>\$89.5</b>	<b>\$0.0</b>	<b>\$572.4</b>
Salvage		C\$M	\$0.0	\$0.0	-\$18.0	<b>-\$18.0</b>
Mine Closure Bond		C\$M	\$10.0	\$9.3	-\$19.3	<b>\$0.0</b>
Closure, Rehabilitation, and Post-Closure Costs <sup>(4)</sup>		C\$M	\$0.0	\$10.2	\$24.3	<b>\$34.5</b>
<b>Total Capex</b>		<b>C\$M</b>	<b>\$492.8</b>	<b>\$109.0</b>	<b>-\$13.0</b>	<b>\$588.9</b>

### Notes:

1. All values stated are undiscounted.
2. No inflation or depreciation of costs were applied; all costs are in 2021 money values. Major underground mobile equipment, all open pit mobile equipment and the power gensets are leased.
3. Includes contingency of 15%

# Operating Cost Summary

## (Excluding Pre-Production<sup>(1)</sup>)

Activity	Units	Early Production	Steady State	Stockpile	Total
		Year 1 <sup>(2)</sup>	Years 2 to 8	Years 9 to 11	
Open Pit Mining Cost	C\$/t OP ore moved	\$3.18	\$3.34	\$1.57	<b>\$2.87</b>
Open Pit Mining Cost	C\$/t OP ore crushed	\$27.68	\$20.55	-(3)	<b>\$24.75</b>
Underground Mining Cost	C\$/t UG ore crushed	\$62.17	\$57.88	\$25.61	<b>\$55.38</b>
Processing Cost	C\$/t ore crushed	\$28.06	\$28.48	\$27.53	<b>\$28.21</b>
General and Administration	C\$/t ore crushed	\$10.01	\$9.36	\$6.69	<b>\$8.79</b>
<b>Total Operating Cost</b>	<b>C\$/t ore crushed</b>	<b>\$79.24</b>	<b>\$70.51</b>	<b>\$47.67</b>	<b>\$65.89</b>

### Notes:

1. Pre-production tonnages and costs are not included in the Life-of-Mine operating cost summary (these are Years -2 and -1 and are capitalized).
2. Year 1 includes pro-rated adjustments for working capital
3. No ore mined, rehandle period

## Cash costs and all-in sustaining costs

Parameter	Units	Annual Average			Total
		Early Production	Steady State	Stockpile	Life of Mine
		Year 1	Years 2 to 8	Years 9 to 11	Years 1 to 11
Cash cost <sup>(1)</sup>	US\$/lb CuEq	\$1.59	\$1.02	\$1.31	<b>\$1.11</b>
All-in sustaining costs (AISC) <sup>(2)</sup>	US\$/lb CuEq	\$2.51	\$1.67	\$2.14	<b>\$1.80</b>

### Notes:

1. Cash or operating costs are operating expenses for mining, plant operations and administration to the point of production of the concentrate at the Kutcho site. It excludes off-site concentrate costs, sustaining capital, closure/rehabilitation and royalties. CuEq calculation assumes metal base prices.

2. All-in sustaining costs (AISC) includes all cash costs, sustaining capital expenses to support ongoing operations (such as TMF construction, major plant equipment replacement and repair), concentrate charges, and royalties. It includes closure and rehabilitation costs. AISC is not a standardized measure that is the same for all issuers.

## Cash Flow Summary

Parameter	Units	Annual Average				Total
		Early Production	Steady State	Stockpile	Life of Mine	Life of Mine
		Year 1	Years 2 to 8	Years 9 to 11	Years 1 to 11	
Revenue from Concentrate Sales						
Copper	C\$M	\$187	\$253	\$118	\$211	\$2,319
Zinc	C\$M	\$47	\$94	\$33	\$73	\$804
Silver	C\$M	\$15	\$25	\$10	\$20	\$219
Gold	C\$M	\$19	\$25	\$12	\$20	\$225
<b>Total Revenue from Concentrate Sales</b>	<b>C\$M</b>	<b>\$268</b>	<b>\$397</b>	<b>\$172</b>	<b>\$324</b>	<b>\$3,567</b>
<b>Net Smelter Revenue (less royalties)</b>	<b>C\$M</b>	<b>\$221</b>	<b>\$332</b>	<b>\$143</b>	<b>\$270</b>	<b>\$2,979</b>
Total Operating Costs	C\$M	\$123	\$116	\$64	\$304	<b>\$1,127</b>
<b>Net Operating Income (EBITDA)</b>	<b>C\$M</b>	<b>\$98</b>	<b>\$216</b>	<b>\$79</b>	<b>\$168</b>	<b>\$1,851</b>
Capital (incl contingency)						
Initial Capital	C\$M					\$483
Sustaining Capital (incl mine closure bond)	C\$M					\$90
Mine closure bond						\$19
Closure and rehabilitation	C\$M					\$34
Mine closure bond recovery	C\$M					-\$19
Salvage	C\$M					-\$18
<b>Total Capital</b>	<b>C\$M</b>					<b>\$589</b>
<b>Net Pre-Tax Cash Flow</b>	<b>C\$M</b>	<b>\$72</b>	<b>\$206</b>	<b>\$74</b>	<b>\$158</b>	<b>\$1,264</b>
Taxes	C\$M	\$2	\$49	\$24	\$38	<b>\$422</b>
<b>Net After-Tax Cash Flow</b>	<b>C\$M</b>	<b>\$70</b>	<b>\$157</b>	<b>\$50</b>	<b>\$120</b>	<b>\$841</b>

# Kutcho's GHG Intensity

## GHG intensity of 1.3 kg CO<sub>2</sub>e/kg Cueq inclusive of all construction and closure requirements

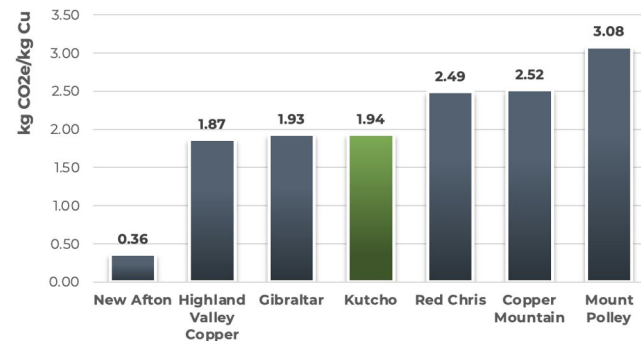
Other comparative carbon intensity reporting measures place Kutcho below the median of BC operating mines where many of those mines have the added benefit of hydroelectricity sourced grid power compared to Kutcho's reliance on site LNG generator sourced power.

## Opportunities for Further GHG Reductions

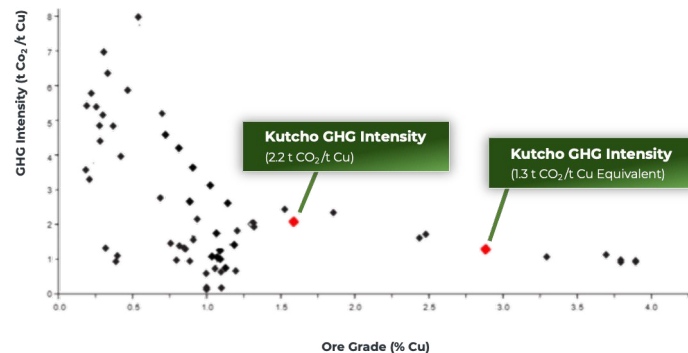
1. Connection to as-yet to be developed extensions of the BC grid power network. This would also unlock potential for electrification of the mining fleet.
2. Addition of wind power to augment the LNG power plant under a remote power scenario has been determined as potentially economically viable.
3. The potential to develop CO<sub>2</sub> sequestration technology to permanently store CO<sub>2</sub> using chemical reactions that are inherent to tholeiitic basalt.

<sup>1</sup> Source for comparison data: Government of British Columbia Website: "Industrial facility greenhouse gas emissions". 2018 data. <sup>2</sup> Source: UBA Raw Materials and Environment Conference. Presentation by Associate Professor Gavin M. Mudd of RMIT University in Melbourne, Australia. 2019. Data provided does not specify how multi-metal mines are calculated nor if the full life cycle is included. Kutcho Copper Life Cycle GHG Intensity includes access road construction, mine construction, operations, and closure with pit backfilling and is based on a cradle-to-gate calculation. Kutcho Copper is a multi-metal mine (copper, zinc, silver, and gold), so a copper equivalency is also shown based on metal value. For copper equivalent calculations, please see notes 1, 2, and 3 on page titled "Estimate of Mineral Resources" in Appendix.

Operational GHG Intensity Comparison for BC Copper Mines <sup>1</sup>



GHG Intensity at Global Copper Mining Operations (Mine plus Concentrator) <sup>2</sup>



# Intrusive Related Targets

- **Intrusive target defined** by magnetic inversion high and ZTEM conductivity low
- Likely area of **intrusive 4 x 5 km**
- **Anomalous copper** in overlying soils
- **2 x 1.5 km area of shallow anomalous ZTEM and VTEM conductivity** may represent skarn or CRD type mineralization
- **Potential for other mineralization styles**

