



High Grade Copper-Zinc Development Project



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.

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% CuEq¹²**



2017 PFS Demonstrates Robust Economics with after-tax NPV of **C\$265 million** and **IRR of 27.6%** and initial capex of C\$221 million

New 2019 Resource Estimate
17.26 Mt of Measured & Indicated
at 2.61% CuEq³ and 10.71Mt of Inferred
at 1.67% CuEq³



Metallurgy Results significant improvements in recoveries of up to **92.3% Cu** and **84.2% Zn** at Main lens and **94.5% Cu** and **89.3% Zn** at Esso lens

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

Management

<p>Vince Sorace President & CEO, Director</p>	<ul style="list-style-type: none"> • 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
<p>Rob Duncan COO</p>	<ul style="list-style-type: none"> • 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
<p>Sue Craig VP, Community & Environment</p>	<ul style="list-style-type: none"> • 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
<p>Rory Kutluoglu VP, Exploration & Development</p>	<ul style="list-style-type: none"> • Prior Exploration Manager for Kaminak Gold • Instrumental in delivering the maiden resource, positive PEA and FS for the Coffee project
<p>Michael Rapsch VP, Corporate Communications</p>	<ul style="list-style-type: none"> • 12 years experience in corporate communications and marketing • Prior VP Corporate Communications at SilverCrest Metals Inc.
<p>Angus Christie Senior Manager, Engineering</p>	<ul style="list-style-type: none"> • Over 30 years experience in mine project development, resource & reserve estimation, mining, mineral beneficiation, water & waste management, environmental management.
<p>Gavin Cooper CFO</p>	<ul style="list-style-type: none"> • 35 years in finance, strategy & senior management • Serves as Director on various TSXV listed companies

Board of Directors

<p>Vince Sorace President & CEO, Director</p>	<ul style="list-style-type: none"> • See description in management section
<p>Stephen Quin Director</p>	<ul style="list-style-type: none"> • 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
<p>Bill Bennett Director</p>	<ul style="list-style-type: none"> • 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
<p>Jay Sujir Director</p>	<ul style="list-style-type: none"> • Partner, Farris, Vaughan, Wills & Murphy, LLP • Current director of several junior explorer and mining companies
<p>Brad Mercer Director</p>	<ul style="list-style-type: none"> • 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

Kutcho Copper Share Structure

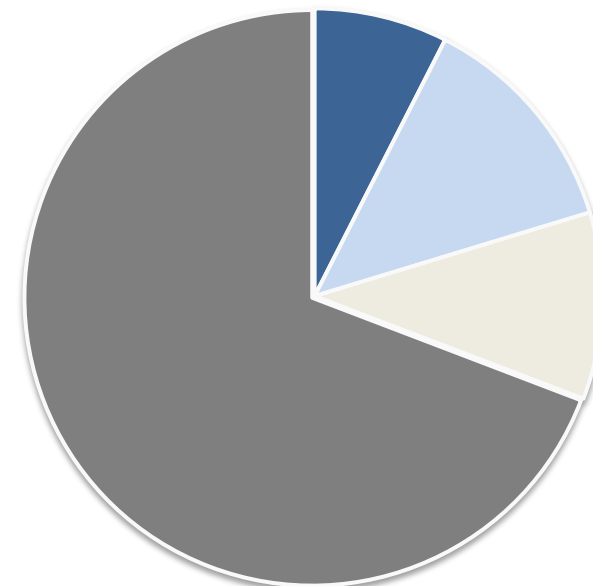
Capital Structure

(as of November 25, 2019)

Shares Issued	68,247,628
Stock Options	6,376,500
Warrants	26,831,356

Major Shareholders

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



■ Management & Board ■ Capstone ■ WPM ■ Retail

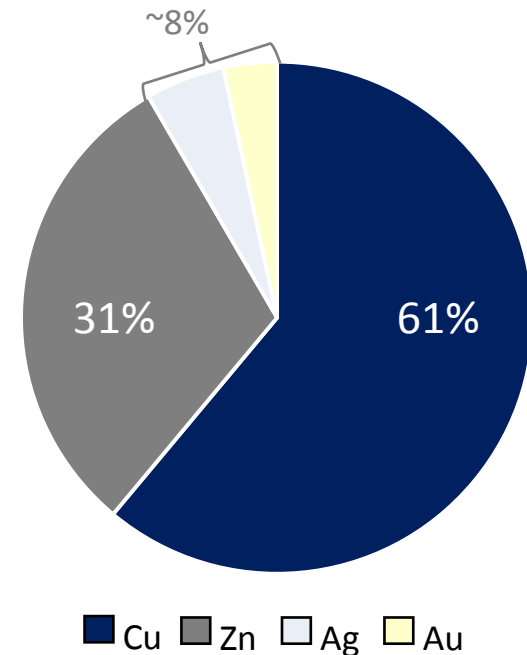
Wheaton Financing Package

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

Metal % Contribution to Revenue



Term Debt Loan

- C\$20 million convertible term debt loan

Equity Investment

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

Asset Overview

Kutcho Project Overview

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

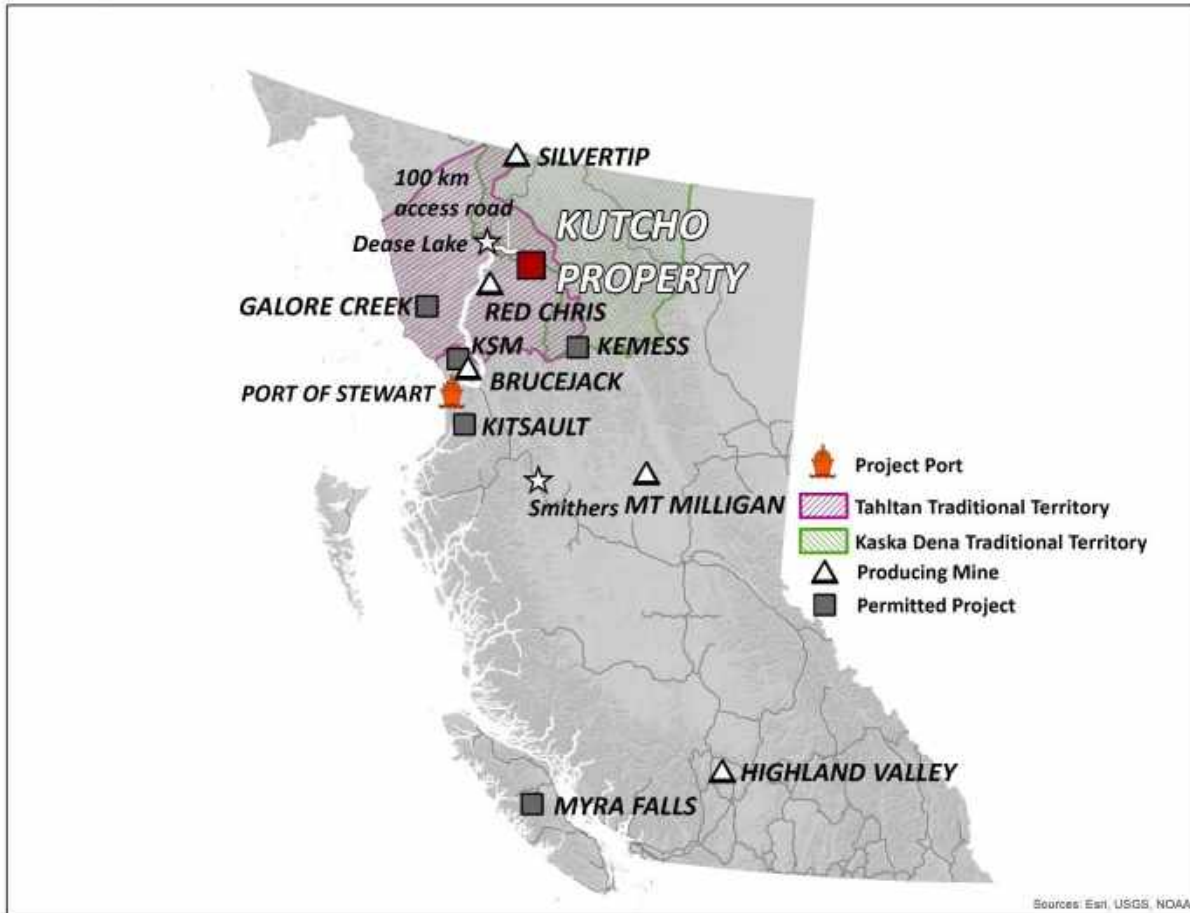


Accessible

100 km of existing ground access; Airstrip on property



Port facilities in Stewart ~400 km from Dease Lake via Highway 37



Existing field camp

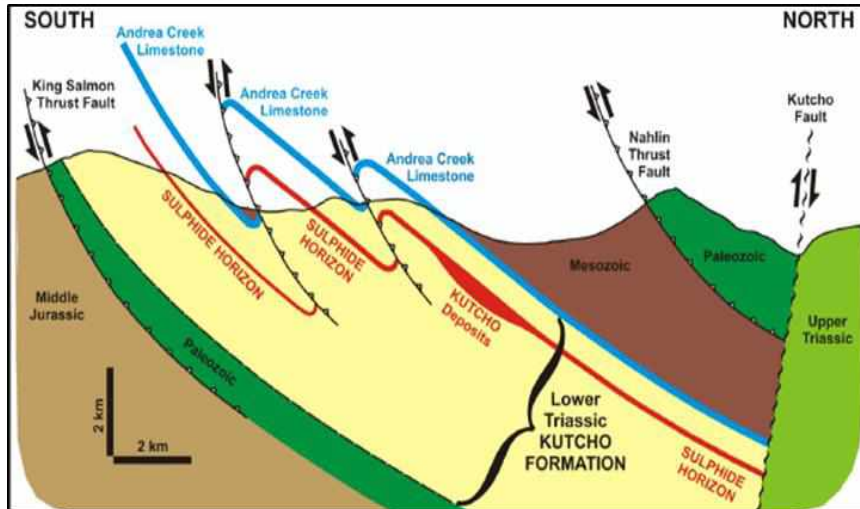
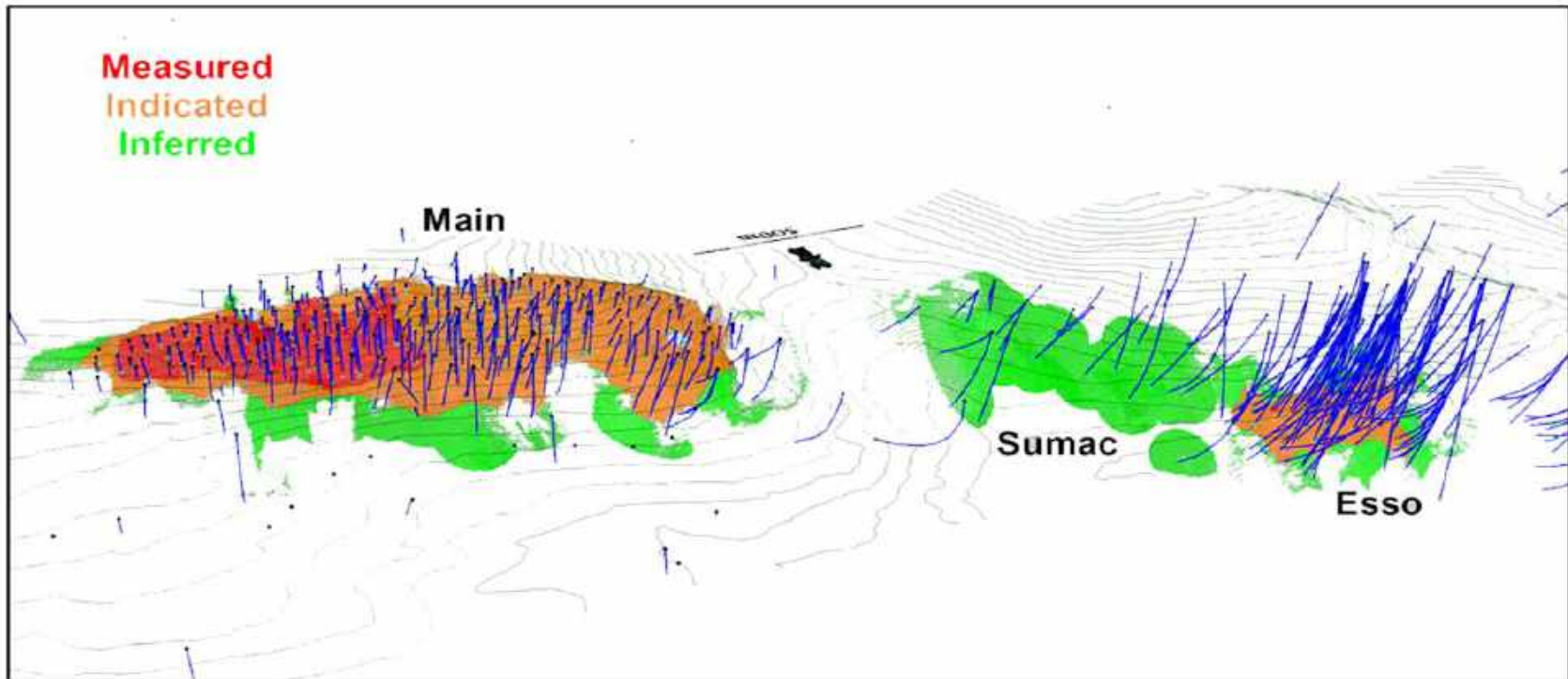
with 900m long gravel airstrip adjacent to camp



First Nations - ongoing engagement with Tahltan & Kaska First Nations

Kutcho Geology & Updated Resources By Category Looking SW

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- 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 – March 2019

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Classification	Cu cut-off grade (%)	Tonnage (Kt)	Grade				
			CuEq ⁴ (%)	Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)
Main Deposit							
Measured (M) Resources	1.2	5,831	2.66	1.92	2.78	0.48	28.7
Indicated (I) Resources	1.2	9,003	2.20	1.62	2.13	0.40	29.2
M&I Resources	1.2	14,834	2.38	1.74	2.38	0.43	29.0
Inferred Resources	1.2	1,902	1.98	1.31	2.16	0.48	29.7
Esso Deposit							
Indicated (I) Resources	1.2	2,425	3.98	2.52	4.76	0.81	64.0
Inferred Resources	1.2	1,025	2.30	1.60	2.23	0.52	41.4
Sumac Deposit							
Inferred Resources	1.2	7,779	1.52	1.10	1.60	0.17	16.9
Combined – All Deposits							
Measured (M) Resources	1.2	5,831	2.66	1.92	2.78	0.48	28.7
Indicated (I) Resources	1.2	11,428	2.58	1.81	2.68	0.49	36.5
M&I Resources	1.2	17,259	2.61	1.85	2.72	0.49	33.9
Inferred Resources	1.2	10,706	1.67	1.18	1.76	0.26	21.5

- 4) The estimates in the table are considered to be amenable to underground extraction methods. The base case cut-off grade is 1.2% CuEq based on the formula $CuEq = (Cu\% \times 0.825) + (Zn\% \times 0.302) + (Ag\ g/t \times 0.004) + (Au\ g/t \times 0.262)$. Mineral resources are not mineral reserves because the economic viability has not been demonstrated.
- 5) Estimate assumes Mining (underground) US \$34.00/t, Processing US \$18.00/t, US G&A \$10/t, 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%
- 6) Effective date of resource estimate February 22nd, 2019
- 7) Inferred mineral resources 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.
- 8) Assumptions used to derive the cut-off grades in order to meet the NI43-101 requirement for mineral resource estimates to demonstrate “reasonable prospects for eventual economic extraction”. The cut-off grades to be used in the upcoming feasibility study may vary from those used to limit the mineral resources reported herein, as the inputs to that study are determined. No inference is implied in the changes to the assumptions used in the cut-off grade calculations from the prior mineral resource estimates as to what will be used in the upcoming feasibility, as those assumptions remain to be determined.

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 and US\$1.10/lb Zn

Production Highlights (Based on 2017 PFS)

Mine Life	12 years
Production Rate	2,500 tpd
Cu Recovery	84.7%
Zn Recovery	75.7%
LOM Payable Cu Production	378 Mlbs
LOM Payable Zn Production	473 Mlbs
AISC (net of by-products)	C\$0.97/lb Cu

Main Lens Composite A, September 2019									
Product	Weight	Grade				Recovery			
		(%)	Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)	Au (%)
Cu concentrate	7.5	26.6	4.7	2.8	347	92.3	9.7	36	71
Zn concentrate	5.1	0.9	59.7			2.1	84.2		
Feed (Composite A)	100	2.2	3.6	0.6	37	100	100	100	100

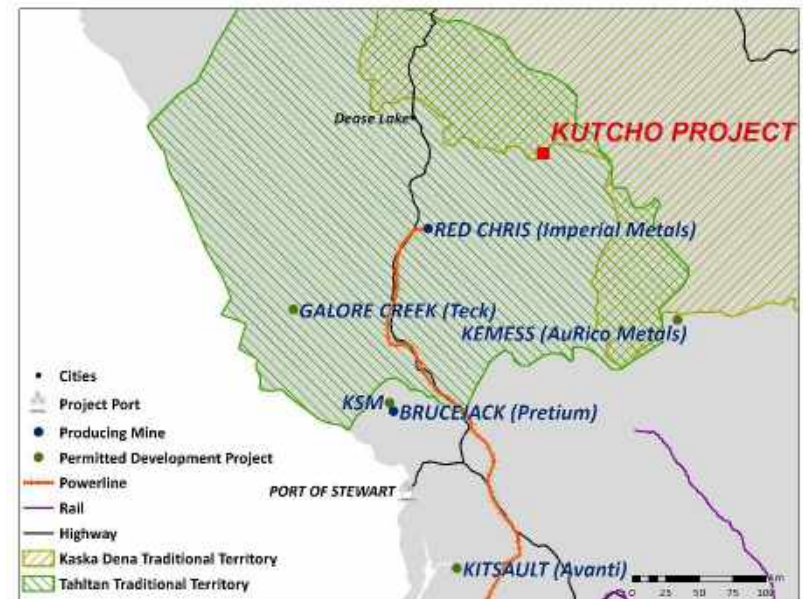
Esso Lens Composite, November 2019									
Product	Weight	Grade				Recovery			
		(%)	Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)	Au (%)
Cu concentrate	8.8	27.9	4.45	4.57	565	94.5	7.1	40.8	71.2
Zn concentrate	8.4	0.62	58.2			2.0	89.3		
Feed (Esso Lens Comp)	100	2.6	5.5	1.0	70				

Environmental & Permitting

- Development of the Kutcho project is subject to only the provincial review process
 - The Company has filed the Project Description in September 2019 and initiated the BC Environmental Assessment (EA) process
- Permits will be issued after completion of EA process and 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 2019
- 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

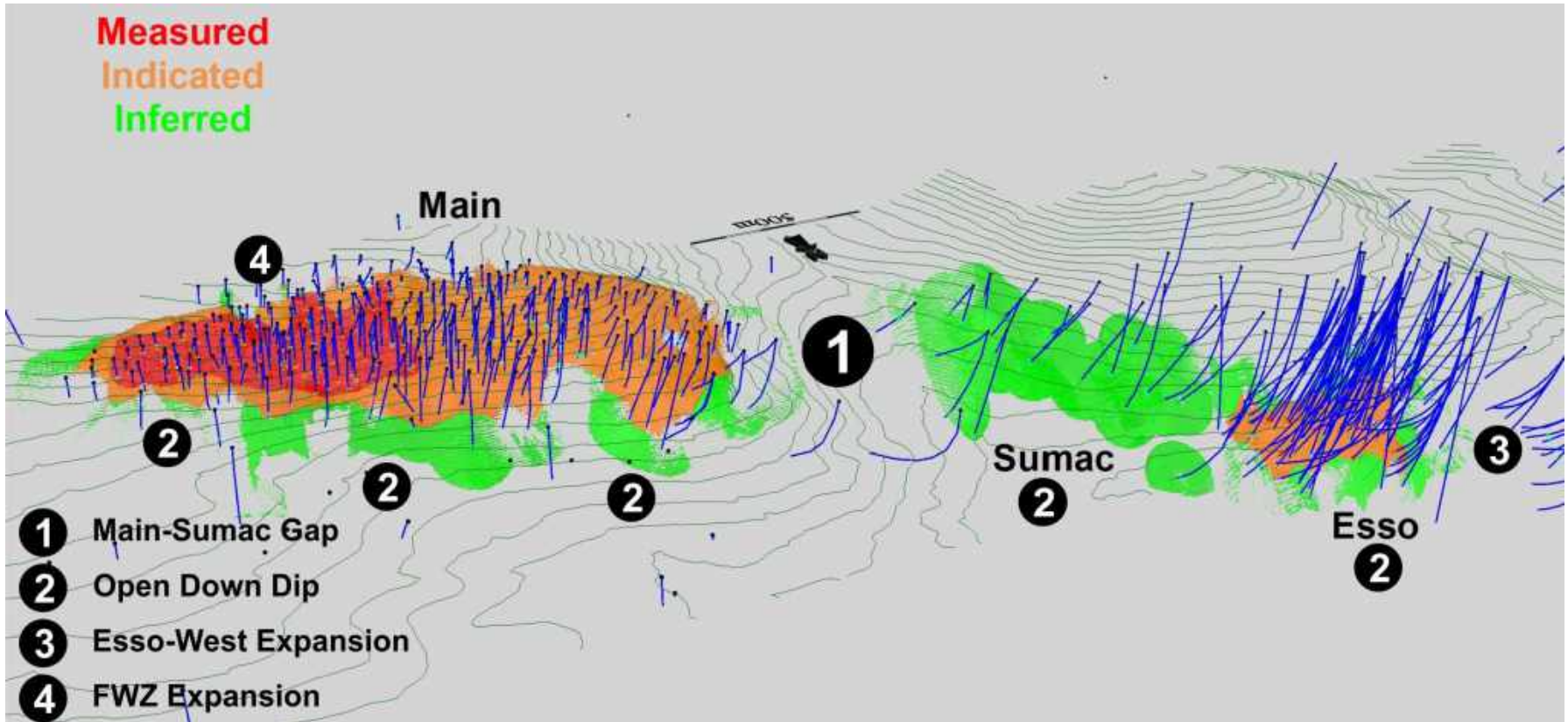


Kutcho Project Execution Timeline

- Submission of project description in Q3 2019 initiated BC Environmental Assessment Process (“EA”)
- Delivery of Feasibility Study anticipated Q1-Q2 2020
- Construction decision estimated Q1-Q2 2023

Phase	2019				2020		2021	2022	2023
	Q1	Q2	Q3	Q4	Q1-Q2	Q3-Q4	Q1-Q4	Q1-Q4	Q1-Q4
Baseline studies									
Metallurgical process optimization program									
Resource update									
Feasibility Study									
EA process (* Submitted Project Description)			*						
Permit submission & review and issuance									

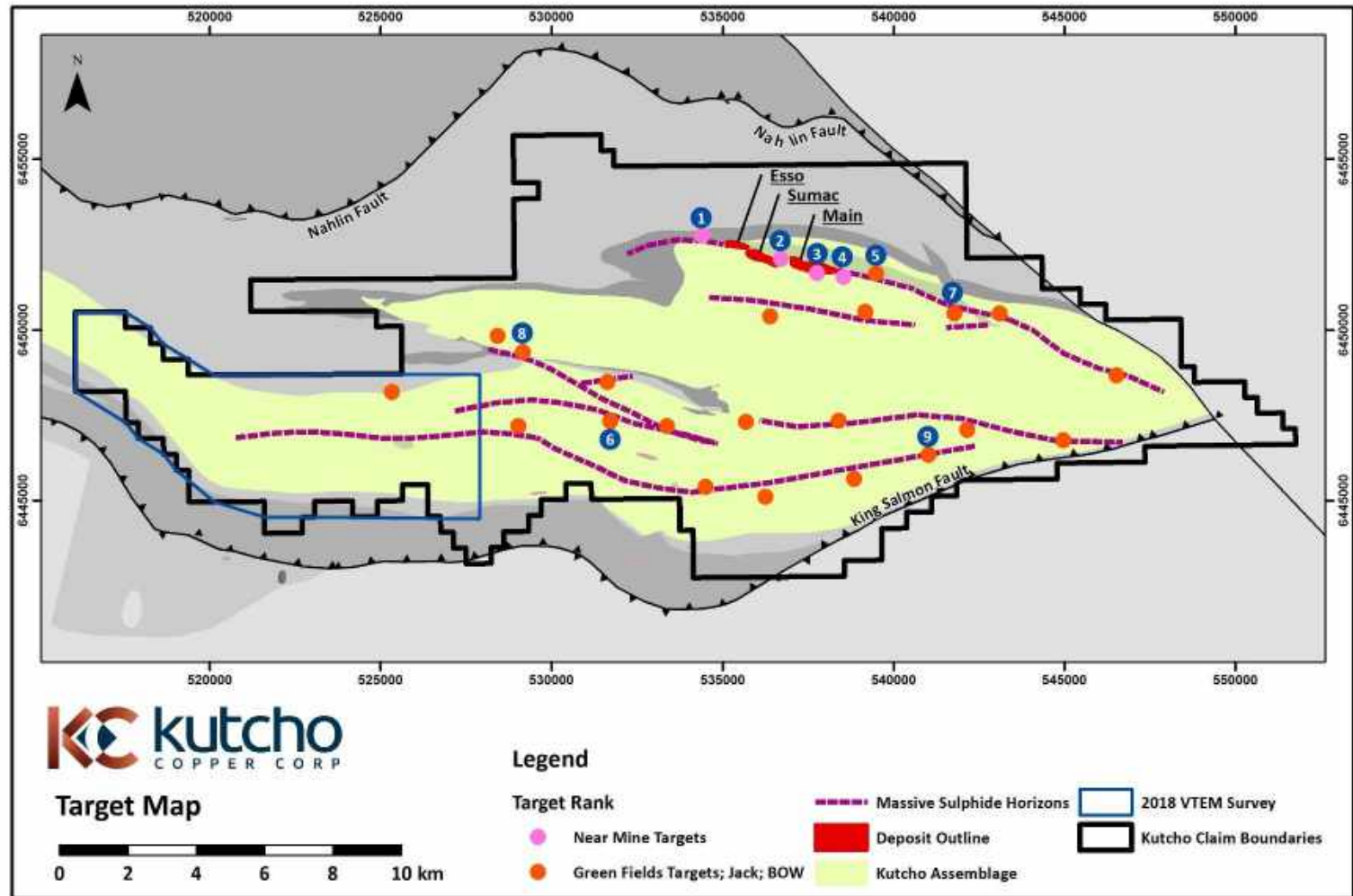
Upside Potential



- 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

Upside Potential – Exploration Targets

- Multiple repeated VMS sulphide horizons are under-explored
- No significant exploration conducted on the property since 1990
- High priority targets: 1) documented sulphide horizons; 2) VTEM conductors; and 3) strongly altered volcanic rocks



Share Price Catalysts

Advancing Kutcho over the next 9 months

Entered into
EA &
Permitting
Process

Optimized
Metallurgy

Optimized
Throughput
& Mining
Method

Completed
Feasibility
Study

Appendix

Technical Information – Compliance with NI 43-101

The technical information in this presentation (the “Technical Information”) has been approved by Rory Kutluoglu, B.Sc. P.Geo., Vice President of Exploration of Kutcho Copper Corp. and a Qualified Person. **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 Expands High-grade Mineral Resources to 17.26 MT of Measured & Indicated at 2.61% CuEq³ and 10.71MT of Inferred at 1.67% CuEq³ ; Outlines Additional Near Resource Targets” and dated effective February 22, 2019 (available on SEDAR or at www.kutcho.ca)

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 ¹

Classification	Cu cut-off grade (%)	Tonnage (Kt)	Grade					Contained Metal			
			Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)	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⁽³⁾	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.



Kutcho Copper Corp.

717 – 1030 West Georgia Street
Vancouver, British Columbia
Canada V6E 2Y3

E: info@kutcho.ca
T: (604) 628-5623
www.kutcho.ca

TSXV: KC
OTC: KCCFF