

**KUTCHO COPPER CORP.**  
Suite 717 – 1030 West Georgia Street  
Vancouver, B.C. V6E 2Y3

**NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS**

**NOTICE IS GIVEN** that the Annual General Meeting of Shareholders (the “**Meeting**”) of Kutcho Copper Corp. (the “**Company**”) will be held at 717-1030 West Georgia Street, Vancouver, BC, V6E 2Y3 on Wednesday, November 25, 2020 at 10 a.m. (Vancouver time) for the following purposes:

1. to receive the Company’s audited financial statements for the financial year ended April 30, 2020 and the auditor’s report thereon;
2. to fix the number of directors for the ensuing year at four;
3. to elect directors for the ensuing year;
4. to appoint Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants, as the Company’s auditor for the ensuing fiscal year and to authorize the directors to set the auditor’s remuneration;
5. to approve the Company’s 10% rolling stock option plan, as more particularly set out in the accompanying Information Circular;
6. to transact such other business as may properly be brought before the Meeting or any adjournment thereof,

all as more particularly set out in the attached Information Circular. The form of proxy accompanies this Notice. The Information Circular provides additional information relating to the matters to be dealt with at the Meeting and is deemed to form part of this Notice.

The Directors have fixed the close of business on October 21, 2020 as the record date for determination of shareholders entitled to notice of and the right to vote at the Meeting either in person or by proxy. A shareholder who is unable to attend the Meeting in person and who wishes to ensure that their shares will be voted at the Meeting, is requested to complete, date and execute the enclosed form of Proxy and deliver it to the Company’s transfer agent: COMPUTERSHARE INVESTOR SERVICES INC., Proxy Dept., 100 University Avenue, 8<sup>th</sup> Floor, Toronto, Ontario M5J 2Y1, FACSIMILE (within North America) 1-866-249-7775 (outside North America) (416) 263-9524, by fax, hand or by mail in accordance with the instructions set out in the form of Proxy and Management Information Circular.

***Due to the COVID19 Pandemic and given the restrictions on public gatherings and in the best interest of the health of all participants in the Company’s Meeting, the Company respectfully asks that all shareholders do not attend the Meeting in person. The Company requests that shareholders who wish to participate by listening to the Meeting, contact the Company by November 23, 2020 at vsorace@kutcho.ca or gcooper@kutcho.ca to be included in the telephone conference for the Meeting. The Company will arrange for telephone participation for all shareholders who have requested it by November 23, 2020. However, the Company strongly recommends that shareholders vote by Proxy or VIF in advance to ease the voting tabulation at the Meeting by Computershare Investor Services Inc. If public health guidelines regarding physical distancing in British Columbia have changed by the meeting date of November 23, 2020, the Company will issue a news release advising of permitted Meeting attendance in accordance with such updated guidelines.***

BY ORDER OF THE BOARD OF DIRECTORS OF KUTCHO COPPER CORP.

(signed) "*Vince Sorace*"

Vince Sorace  
President and Chief Executive Officer

**KUTCHO COPPER CORP.**  
Suite 717 – 1030 West Georgia Street  
Vancouver, British Columbia  
V6E 2Y3

**INFORMATION CIRCULAR**  
as of October 21, 2020 (unless otherwise noted)

**MANAGEMENT SOLICITATION OF PROXIES**

This Information Circular is furnished to you in connection with the solicitation of proxies by management of Kutcho Copper Corp. (“we”, “us”, the “Company” or “Kutcho Copper”) for use at the Annual General Meeting (the “Meeting”) of shareholders of the Company to be held on Wednesday November 25, 2020 at 10 a.m. at the 717-1030 West Georgia Street, Vancouver, BC, V6E 2Y3 and at any adjournment of the Meeting. The Company will conduct its solicitation by mail and our officers, directors and employees may, without receiving special compensation, contact shareholders by telephone, electronic means or other personal contact. We will not specifically engage employees or soliciting agents to solicit proxies. We do not reimburse shareholders, nominees or agents (including brokers holding shares on behalf of clients) for their costs of obtaining authorization from their principals to sign forms of proxy. We will pay the expenses of this solicitation.

*Due to the COVID19 Pandemic and given the restrictions on public gatherings and in the best interest of the health of all participants in the Company’s Meeting, the Company respectfully asks that all shareholders do not attend the Meeting in person. The Company requests that shareholders who wish to participate by listening to the Meeting, contact the Company by November 23, 2020 at vsorace@kutcho.ca or gcooper@kutcho.ca to be included in the telephone conference for the Meeting. The Company will arrange for telephone participation for all shareholders who have requested it by November 23, 2020. However, the Company strongly recommends that shareholders vote by Proxy or VIF in advance to ease the voting tabulation at the Meeting by Computershare Investor Services Inc. If public health guidelines regarding physical distancing in British Columbia have changed by the meeting date of November 23, 2020, the Company will issue a news release advising of permitted Meeting attendance in accordance with such updated guidelines.*

**APPOINTMENT OF PROXY HOLDER**

The persons named as **proxy holders** in the enclosed form of proxy are the Company’s directors or officers. **As a shareholder, you have the right to appoint a person (who need not be a shareholder) in place of the persons named in the form of proxy to attend and act on your behalf at the Meeting. To exercise this right, you must either insert the name of your representative in the blank space provided in the form of proxy and strike out the other names or complete and deliver another appropriate form of proxy.**

A proxy will not be valid unless it is dated and signed by you or your attorney duly authorized in writing or, if you are a corporation, by an authorized director, officer, or attorney of the corporation.

## VOTING BY PROXY

The persons named in the accompanying form of proxy will vote or withhold from voting the shares represented by the proxy in accordance with your instructions, provided your instructions are clear. If you have specified a choice on any matter to be acted on at the Meeting, your shares will be voted or withheld from voting accordingly. If you do not specify a choice or where you specify both choices for any matter to be acted on, your shares will be voted in favour of all matters.

The enclosed form of proxy gives the persons named as proxy holders discretionary authority regarding amendments or variations to matters identified in the Notice of Meeting and any other matter that may properly come before the Meeting. As of the date of this Information Circular, our management is not aware of any such amendment, variation or other matter proposed or likely to come before the Meeting. However, if any amendment, variation or other matter properly comes before the Meeting, the persons named in the form of proxy intend to vote on such other business in accordance with their judgement.

You may indicate the manner in which the persons named in the enclosed proxy are to vote on any matter by marking an "X" in the appropriate space. If you wish to give the persons named in the proxy a discretionary authority on any matter described in the proxy, then you should leave the space blank. **In that case, the proxy holders nominated by management will vote the shares represented by your proxy in accordance with their judgment.**

## RETURN OF PROXY

You must deliver the completed form of proxy to the office of the Company's registrar and transfer agent, Computershare Investor Services Inc., Proxy Dept., 100 University Avenue, 8<sup>th</sup> Floor, Toronto, Ontario M5J 2Y1, FACSIMILE (within North America) 1-866-249-7775 (outside North America) (416) 263-9524, by fax, hand or by mail or to the Company's head office at the address listed on the cover page of this Information Circular, not less than 48 hours (excluding Saturdays, Sundays, and holidays) before the scheduled time of the Meeting or any adjournment.

## ADVICE TO NON-REGISTERED SHAREHOLDERS

Only shareholders whose names appear on our records or validly appointed proxy holders are permitted to vote at the Meeting. Most of our shareholders are "non-registered" shareholders because their shares are registered in the name of a nominee, such as a brokerage firm, bank, trust company, trustee or administrator of a self-administered RRSP, RRIF, RESP or similar plan or a clearing agency such as CDS Clearing and Depository Services Inc. (a "Nominee"). If you purchased your shares through a broker, you are likely a non-registered shareholder.

Non-registered holders who have not objected to their Nominee disclosing certain ownership information about themselves to us are referred to as "NOBOs". Those non-registered Holders who have objected to their Nominee disclosing ownership information about themselves to us are referred to as "OBOs".

In accordance with the securities regulatory policy, we will have distributed copies of the Meeting Materials, being the Notice of Meeting, this Information Circular, and the form of proxy directly to NOBOs and to the Nominees for onward distribution to OBOs. **The Company does not intend to pay for a Nominee to deliver to OBOs, therefore an OBO will not receive the materials unless the OBO's Nominee assumes the costs of delivery.**

Nominees are required to forward the Meeting materials to each OBO unless the OBO has waived the right to receive them. Shares held by Nominees can only be voted in accordance with the instructions of the non-registered shareholder. Meeting Materials sent to non-registered holders who have not waived the right to receive Meeting Materials are accompanied by a request for voting instructions (a "VIF"). This form is instead of a proxy. By returning the VIF in accordance with the instructions noted on it, a non-registered holder is able to instruct the registered shareholder (or Nominee) how to vote on behalf of the non-registered shareholder. VIF's, whether provided by the Company or by a Nominee, should be completed and returned in accordance with the specific instructions noted on the VIF.

In either case, the purpose of this procedure is to permit non-registered holders to direct the voting of the Shares which they beneficially own. **Should a non-registered holder who receives a VIF wish to attend the Meeting or have someone else attend on his/her behalf, the non-registered holder may request (in writing) to the Company or its Nominee, as applicable, without expense to the non-registered holder, that the non-registered holder or his/her nominee be appointed as proxyholder and have the right to attend and vote at the Meeting.** Non-registered holders should carefully follow the instructions set out in the VIF including those regarding when and where the VIF is to be delivered.

### **REVOCAION OF PROXY**

If you are a registered shareholder who has returned a proxy, you may revoke your proxy at any time before it is exercised. In addition to revocation in any other manner permitted by law, a registered shareholder who has given a proxy may revoke it by either:

- (a) signing a proxy bearing a later date; or
- (b) signing a written notice of revocation in the same manner as the form of proxy is required to be signed as set out in the notes to the proxy.

The later proxy or the notice of revocation must be delivered to the office of the Company's registrar and transfer agent or to the Company's head office at any time up to and including the last business day before the scheduled time of the Meeting or any adjournment, or to the Chairman of the Meeting on the day of the Meeting or any adjournment.

If you are a non-registered shareholder who wishes to revoke a VIF or to revoke a waiver of your right to receive Meeting materials and to give voting instructions, you must give written instructions to your Nominee at least seven days before the Meeting.

### **INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON**

None of the directors or executive officers of the Company, nor any person who has held such a position since the beginning of the last completed financial year of the Company, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the adoption of the Company's stock option plan, approval of which will be sought at the Meeting. Directors and executive officers of the Company may participate in the Company's stock option plan, and accordingly have an interest in its approval. See "Particulars of Matters to be Acted Upon".

## VOTING SHARES AND PRINCIPAL SHAREHOLDERS

The Company is authorized to issue an unlimited number of common shares without par value, of which 79,247,628 common shares are issued and outstanding as of October 21, 2020. There is only one class of shares.

Persons who are registered shareholders at the close of business on October 21, 2020 will be entitled to receive notice of, attend, and vote at the Meeting. On a show of hands, every shareholder and proxy holder will have one vote and, on a poll, every shareholder present in person or represented by proxy will have one vote for each share. In order to approve a motion proposed at the Meeting, a majority of at least 50% plus one vote of the votes cast will be required to pass an ordinary resolution, and a majority of at least 2/3 of the votes cast will be required to pass a special resolution.

To the knowledge of our directors and executive officers, other than set out below, there are no persons or companies that beneficially own, directly or indirectly, or exercise control or direction over, shares carrying more than 10% of all voting rights as of October 21, 2020.

<b>Name of Shareholder</b>	<b>Number of Shares Beneficially Owned, Directly or Indirectly, or over which Control or Direction is Exercised</b>	<b>Percentage of Class</b>
Capstone Mining Corp.	8,723,815	11.01%
Wheaton Precious Metals Corp.	7,153,846	9.03%

Capstone Mining Corp. holds 2,538,461 warrants exercisable into shares of the Company. If Capstone exercised the total amount, they would hold 11,262,276 shares representing 13.77% of the class.

On December 14, 2017, the Company closed a Term Debt Loan with Wheaton Precious Metals Corp. ("Wheaton") for gross proceeds of \$20 million which matures after 7 years. Wheaton has the option to convert all or a portion of the principal amount into shares of the Company at \$0.8125 per share. Wheaton also holds 4,076,923 warrants exercisable into common shares of the Company. If Wheaton converted the entire amount of the debt and exercised all warrants, they would hold 35,846,154 shares representing 33.21% of the class.

## ELECTION OF DIRECTORS

Directors of the Company are elected at each annual general meeting and hold office until the next annual general meeting or until that person sooner ceases to be a director. The shareholders will be asked to pass an ordinary resolution to set the number of directors of the Company at four (4) for the next year, subject to any increases permitted by the Company's Articles.

Unless you provide other instructions, the enclosed proxy will be voted for the nominees listed below. Management does not expect that any of the nominees will be unable to serve as a director. If before the Meeting any vacancies occur in the slate of nominees listed below, the person named in the proxy will exercise his or her discretionary authority to vote the shares represented by the proxy for the election of any other person or persons as directors.

Management proposes to nominate the persons named in the table below for election as director. The information concerning the proposed nominees has been furnished by each of them:

Name, Province or State and Country of Residence and Present Office Held	Periods Served as Director	Number of Shares Beneficially Owned, Directly or Indirectly, or over which Control or Direction is Exercised <sup>(4)</sup>	Principal Occupation and, if Not Previously Elected, Principal Occupation during the Past Five Years
<b>William Bennett</b> <sup>(2)(3)</sup> Chairman of the Board and Director B.C., Canada	Since December 8, 2017	15,150	Independent businessman. Recently served as the Minister of Mines for the province of British Columbia, holding a seat in the BC Legislature for 16 years.
<b>Stephen Quin</b> <sup>(2)(4)</sup> Director B.C., Canada	Since December 8, 2017	125,000	President & CEO and a Director of Midas Gold Corp.
<b>Jay Sujir</b> <sup>(3)</sup> Director B.C., Canada	Since December 8, 2017	38,460 <sup>(5)</sup>	Lawyer and Partner in Farris LLP's Mining and Securities groups.
<b>Vince Sorace</b> <sup>(2)</sup> President, CEO and Director B.C., Canada	Since April 15, 2015	1,717,200 <sup>(6)</sup>	President, CEO and Director of the Company; President, CEO and Director of Gold Bull Resources Corp.

Notes:

- (1) As at October 21, 2020.
- (2) Member of the Audit Committee.
- (3) Member of the Corporate Governance Committee
- (4) Member of the Compensation Committee
- (5) These shares are held indirectly by Mr. Sujir through Ockham Capital Corporation
- (6) 273,200 of these shares are held directly and 1,041,800 are indirectly held through accounts designated as RRSP, RESP or TFSA.

No proposed director of the Company is or has been, within the past 10 years, a director, chief executive officer or chief financial officer of any company that, while the person was acting in that capacity:

- (a) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

For the purposes of the above, "order" means (a) a cease trade order; (b) an order similar to a cease trade order; or (c) an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days.

No proposed director of the Company has, within the past 10 years, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or

instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

To the knowledge of the Company, no nominee for director of the Company has been subject to: (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable shareholder in deciding whether to vote for a proposed director.

No proposed director of the Company is or has been, within the past 10 years, a director or executive officer of any company that, while that person was acting in that capacity or within a year of that person ceasing to act in that capacity, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets.

## **EXECUTIVE COMPENSATION**

The Company is a venture issuer and is disclosing its executive compensation in accordance with Form 51-102F6V.

The following persons are considered the “**Named Executive Officers**” or “**NEOs**” for the purposes of this disclosure:

- (a) the Company’s chief executive officer (“**CEO**”);
- (b) the Company’s chief financial officer (“**CFO**”);
- (c) each of the Company’s most highly compensated executive officers, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V, for the April 30, 2020 year end; and
- (d) each individual who would be a Named Executive Officer under paragraph (c) but for the fact the individual was neither an executive officer, nor acting in a similar capacity at April 30, 2020.

### **Director and Named Executive Officer Compensation, excluding Compensation Securities**

The following table provides a summary of compensation paid or accrued, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company or its subsidiaries of the Company to each Named Executive Office and director of the Company during the Company’s two most recent financial years ended April 30, 2020 and April 30, 2019.



Table of compensation excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites <sup>(1)</sup> (\$)	Value of all other compensation (\$)	Total compensation (\$)
<b>Vince Sorace</b> President, CEO and Director	2020	179,850	Nil	N/A	Nil	Nil	179,850
	2019	190,500	Nil	N/A	Nil	Nil	190,500
<b>Gavin Cooper</b> CFO and Corporate Secretary	2020	119,667	Nil	N/A	Nil	Nil	119,667
	2019	136,000	Nil	N/A	Nil	Nil	136,000
<b>William Bennett</b> <sup>(2)</sup> Chairman of the Board and Director	2020	Nil	Nil	2,833	Nil	Nil	2,833
	2019	Nil	Nil	34,000	Nil	Nil	34,000
<b>Stephen Quin</b> <sup>(2)</sup> Director	2020	Nil	Nil	1,800	Nil	Nil	1,800
	2019	Nil	Nil	21,600	Nil	Nil	21,600
<b>Brad Mercer</b> <sup>(3)</sup> Director	2020	Nil	Nil	1,667	Nil	Nil	1,667
	2019	Nil	Nil	20,000	Nil	Nil	20,000
<b>Jay Sujir</b> <sup>(2)</sup> Director	2019	Nil	Nil	1,633	Nil	Nil	1,633
	2019	Nil	Nil	19,600	Nil	Nil	19,600

Notes:

(1) The value of perquisites and benefits, if any, was less than \$15,000.

(2) Mr. Bennett, Mr. Quin and Mr. Sujir were appointed directors on December 8, 2017

(3) Mr. Mercer was appointed a director on December 14, 2017 and resigned on March 12, 2020.

### Stock Options and Other Compensation Securities

The following table discloses all compensation securities granted or issued during the most recently completed financial year ended April 30, 2020 to each Named Executive Officer and director for services provided or to be provided, directly or indirectly, to the Company or its subsidiaries.

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
<b>Vince Sorace</b> <sup>(1)</sup> President, CEO and Director	N/a	N/a	N/a	N/a	N/a	N/a	N/a
<b>Gavin Cooper</b> <sup>(2)</sup> CFO and Corporate Secretary	N/a	N/a	N/a	N/a	N/a	N/a	N/a
<b>William Bennett</b> <sup>(3)</sup> Chairman of the Board and Director	N/a	N/a	N/a	N/a	N/a	N/a	N/a
<b>Stephen Quin</b> <sup>(3)</sup> Director	N/a	N/a	N/a	N/a	N/a	N/a	N/a
<b>Brad Mercer</b> <sup>(3)</sup> Director	N/a	N/a	N/a	N/a	N/a	N/a	N/a
<b>Jay Sujir</b> <sup>(3)</sup> Director	N/a	N/a	N/a	N/a	N/a	N/a	N/a

Notes:

- (1) On April 30, 2020, Mr. Sorace held stock options exercisable as follows: 157,500 at \$0.40 until September 27, 2021, 518,000 at \$0.65 until December 14, 2022, 300,000 at \$0.35 until January 21, 2024.
- (2) On April 30, 2020, Mr. Cooper held stock options exercisable as follows: 72,500 at \$0.40 until September 27, 2021, 257,000 at \$0.65 until December 14, 2022, 150,000 at \$0.35 until January 24, 2024.
- (3) On April 30, 2020, Mr. Bennett, Mr. Quin, Mr. Mercer and Mr. Sujir each held stock options exercisable as follows: 250,000 at \$0.65 until December 14, 2022, 100,000 at \$0.35 until January 24, 2024. Mr. Mercer resigned as a director on March 12, 2020. All of Mr. Mercer's expired on June 10, 2020.

### Exercise of Compensation Securities by Directors and NEOs

During the financial year ending April 30, 2020, none of the Named Executive Officers or directors exercised any stock options.

For information about the material terms of the Company's stock option plan, please refer to the heading "Particulars of Matters to be Acted Upon – Shareholder Approval of Stock Option Plan".

### Employment, Consulting and Management agreements

The CEO and CFO compensation were provided under consulting agreements between the Company and each of the CEO and CFO. Both the CEO and CFO have change of control provisions in their consulting agreements that provide for, upon a change of control as defined in their agreements, the Company or the CEO or CFO may terminate such agreement, and all accrued and unpaid consulting fees to the date of termination of the agreement must be paid, all unpaid expenses incurred in accordance with the agreement up to the date of termination of the agreement must be paid and a lump sum payment equivalent to 12 months' of consulting fees based on the average fees paid to the CEO or CFO over the three months prior to the date of termination must be paid.

## **Oversight and Description of Director and Named Executive Officer Compensation**

### *Director compensation*

The Board determines director compensation from time to time. Prior to January 31, 2018, the Company did not compensate directors for their services as such. Effective January 1, 2018, non-executive directors are compensated in their capacities as such on an annual basis as follows:

- I. \$16,000 as a base fee
- II. \$10,000 for the Chairman of the Board
- III. \$5,000 for the Chairman of the Audit Committee
- IV. \$3,600 for each Chairman of the Compensation Committee and the Corporate Governance Committee
- V. \$2,000 for each member (excluding the Chairman) of the Audit Committee, the Compensation Committee and the Corporate Governance Committee.

Following the financial year end, the Company suspended payment of compensation to directors effective May 31, 2019 to preserve cash.

The Company may, from time to time, grant to its directors incentive stock options to purchase common shares in the capital of the Company pursuant to the terms of the Stock Option Plan and in accordance with the policies of the TSX Venture Exchange (the "Exchange").

### *Named Executive Officer Compensation*

The Board is responsible for ensuring that the Company's compensation strategy is aligned with performance and shareholder interests. To assist with this, the board has elected a Compensation Committee which, at the date of this Circular, is comprised of Stephen Quin who is independent within the meaning of section 1.4 of National Instrument 52-110 *Audit Committees*.

The main objectives the Company hopes to achieve through its compensation policies are to attract and retain executives critical to the Company's success, who will be key in helping the Company achieve its corporate objectives and increase shareholder value. The Compensation Committee has responsibility for determining compensation for the directors and Named Executive Officers. To determine compensation payable, the Compensation Committee considers compensation paid for directors and CEO's of companies of similar size and stage of development in the mineral exploration and development industry and determines an appropriate compensation reflecting the need to provide incentive and compensation for the time and effort expended by the directors and senior management while taking into account the financial and other resources of the Company. The Compensation Committee also has the responsibility to administer the compensation policies related to the executive management of the Company, including option-based awards.

Due to the small size of the Company and the current level of the Company's activity, the Board of Directors is able to closely monitor and consider any risks which may be associated with the Company's compensation policies and practices. Risks, if any, may be identified and mitigated through regular Board meetings during which financial and other information of the Company are reviewed. No risks have been identified arising from the Company's compensation policies and practices that are reasonably likely to have a material adverse effect on the Company

Executive compensation is comprised of short-term fee compensation and long-term ownership through the Company’s Stock Option Plan. This structure ensures that a significant portion of executive compensation (stock options) is both long-term and “at risk” and, accordingly, is directly linked to the achievement of business results and the creation of long term shareholder value.

During the financial year ended April 30, 2020, Mr. Sorace’s compensation as CEO consisted of \$179,850 and Mr. Cooper’s compensation as CFO consisted of \$119,667.

## **SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS**

The Company has an incentive stock option plan under which stock options are granted. Stock options have been determined by the Company’s directors and are only granted in compliance with applicable laws and regulatory policy. The policies of the Exchange limit the granting of stock options to employees, officers, directors and consultants of the Company and provide limits on the length of term, number and exercise price of such options. The Exchange also requires annual approval of stock option plans by shareholders.

The following table sets out equity compensation plan information as at the end of the financial year ended April 30, 2020.

<b>Plan Category</b>	<b>Number of securities to be issued upon exercise of outstanding options<sup>(1)</sup></b>	<b>Weighted-average exercise price of outstanding options</b>	<b>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))<sup>(2)</sup></b>
<b>(a)</b>	<b>(b)</b>	<b>(c)</b>	
Equity compensation plans <b>approved</b> by securityholders	6,824,762	\$0.49	840,762
Equity compensation plans <b>not approved</b> by securityholders	N/A	N/A	N/A
<b>Total</b>	<b>6,824,762</b>	<b>\$0.49</b>	<b>840,762</b>

Notes:

(1) Assuming outstanding options are fully vested.

(2) Excluding the number of shares issuable on exercise of the outstanding options shown in the second column.

## **INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

None of our directors or executive officers, proposed nominees for election as directors, or associates of any of them, is or has been indebted to the Company or our subsidiaries at any time since the beginning of the most recently completed financial year and no indebtedness remains outstanding as at the date of this Information Circular.

## **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

No informed person of the Company, no proposed nominee for election as a director of the Company, and no associate or affiliate of any of these persons, has any material interest, direct or indirect, in any transaction since the commencement of our last financial year or in any proposed transaction, which, in either case, has materially affected or will materially affect the

Company or any of our subsidiaries, other than as disclosed under the heading “Particulars of Matters to be Acted On”.

An “informed person” means:

- (a) a director or executive officer of the Company;
- (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company;
- (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company or a combination of both carrying more than 10 percent of the voting rights attached to all outstanding voting securities of the Company other than voting securities held by the person or company as underwriter in the course of a distribution; and
- (d) the Company if it has purchased, redeemed or otherwise acquired any of its securities, so long as it holds any of its securities.

## **AUDIT COMMITTEE**

Under this heading, the Company is including the disclosure required by Form 52-110F2 of National Instrument 52-110 *Audit Committees* (“**NI 52-110**”).

### **Audit Committee Charter**

The Audit Committee Charter was adopted by the Company’s Audit Committee and the Board of Directors. The full text of the Company’s Audit Committee Charter is attached as Appendix “B” to Kutcho Copper’s Information Circular dated November 1, 2013 which was filed on SEDAR on November 18, 2013 and can be viewed under Kutcho Copper’s profile at [www.sedar.com](http://www.sedar.com). It was adopted by the Company when it amalgamated.

### **Composition of the Audit Committee**

As of the date of this Information Circular, the following are the members of the Audit Committee:

<b>Name of Member</b>	<b>Independent<sup>(1)</sup></b>	<b>Financially Literate<sup>(1)</sup></b>
William Bennett	Independent	Yes
Stephen Quin	Independent	Yes
Vince Sorace	Not independent	Yes

Notes:

(1) As that term is defined in NI 52-110.

### **Relevant Education and Experience of Audit Committee Members**

The education and experience of each member of the Audit Committee relevant to the performance of his responsibilities as an Audit Committee member and, in particular, any education or experience that would provide the member with:

1. an understanding of the accounting principles used by the Company to prepare its financial statements;

2. the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves;
3. experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising one or more persons engaged in such activities; and
4. an understanding of internal controls and procedures for financial reporting, are as follows:

**William Bennett** - Bill Bennett was a government MLA in British Columbia for 16 years in the Riding of Kootenay East. In addition to holding portfolios for Local Government and Tourism, Mr. Bennett was named BC Mines Minister 3 separate times over his 16 years. Kootenay East contains five active metallurgical coal mines and there are dozens of active mineral exploration projects in the region. Mr. Bennett became the "go-to" person in the BC government on mining issues for the BC business community. Mr. Bennett has a BA from the University of Guelph and a law degree from Queens University. He practiced law for 8 years, and was elected MLA for the first time in 2001. Mr. Bennett is known across Canada for his knowledge of the mining industry in BC, and has significant experience with all natural resources issues and with First Nations issues. He led the BC government's efforts over many years to restore BC's competitiveness

**Stephen Quin** - Stephen Quin was appointed president, chief executive officer and a director of Midas Gold, Inc. effective January 1, 2011 and guided the Company through the completion of the acquisition of the Yellow Pine deposit, which forms a core asset in the Stibnite Gold Project, the creation of Midas Gold Corp. and its combination with Midas Gold, Inc. in April 2011, the 2011 TSX listing of Midas Gold Corp., and subsequent advancement of the Stibnite Gold Project and fundraising to support the work thereon. Prior to joining Midas Gold, Mr. Quin served as president and chief operating officer of Capstone Mining Corp. ("Capstone"), a mid-tier copper producer with mines in Canada and Mexico and, before that, as president and chief executive officer of Sherwood Copper Corporation ("Sherwood"), which was amalgamated into Capstone in November 2008.

**Vince Sorace** - Mr. Sorace is a mineral exploration and mining entrepreneur with over 25 years of international business and capital markets experience. Mr. Sorace has financed and led several resource companies with assets in the U.S., Canada and Europe, and has raised over \$200M in equity and debt financings for public and private entities. He has been the founder, served as a Director and held CEO positions for numerous companies with extensive experience in development, management and public company governance in the resource and alternative energy sectors.

### ***Audit Committee Oversight***

Since the commencement of the Company's most recently completed financial year, there has not been a recommendation of the Audit Committee to nominate or compensate an external auditor which was not adopted by the Board.

**Reliance on Exemptions in NI 52-110 regarding De Minimis Non-audit Services or on a Regulatory Order Generally**

Since the commencement of the Company’s most recently completed financial year, the Company has not relied on the exemption in section 2.4 (*De Minimis Non-audit Services*) of NI 52-110 (which exempts all non-audit services provided by the Company’s auditor from the requirement to be pre-approved by the Audit Committee if such services are less than 5% of the auditor’s annual fees charged to the Company, are not recognized as non-audit services at the time of the engagement of the auditor to perform them and are subsequently approved by the Audit Committee prior to the completion of that year’s audit), the exemption in subsection 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*), the exemption in subsection 6.1.1(5) (*Events Outside of Control of Member*), the exemption in subsection 6.1.1(6) (*Death, Incapacity or Resignation*) or an exemption from NI 52-110, in whole or in part, granted by a securities regulator under Part 8 (*Exemptions*) of NI 52-110.

**Pre-Approval Policies and Procedures**

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services.

**External Auditor Service Fees (By Category)**

The following table discloses the fees billed to the Company by its external auditor during the last two financial years:

Financial Year Ending	Audit Fees	Audit-Related Fees	Tax Fees	All Other Fees
April 30, 2019	\$27,300	Nil	\$4,400	Nil
April 30, 2020	\$24,800	Nil	\$3,000	Nil

Notes:

- (1) “Audit Fees” include fees necessary to perform the annual audit and if applicable, quarterly reviews of the Company’s consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) “Audit-Related Fees” include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) “Tax Fees” include fees for all tax services other than those included in “Audit Fees” and “Audit-Related Fees”. This category includes fees for tax compliance, tax planning and tax advice. These fees relate to preparing and filing the Company’s Canadian tax return and related schedules.
- (4) “All Other Fees” includes all other non-audit services”.

**Reliance on Exemptions in NI 52-110 regarding Audit Committee Composition & Reporting Obligations**

Since the Company is a venture issuer, it relies on the exemption contained in section 6.1 of NI 52-110 from the requirements of Part 3 Composition of the Audit Committee (as described in ‘Composition of the Audit Committee’ above) and Part 5 Reporting Obligations of NI 52-110 (which requires certain prescribed disclosure about the Audit Committee in this Information Circular).

**CORPORATE GOVERNANCE**

National Instrument 58-101 *Disclosure of Corporate Governance Practices* of the Canadian securities administrators requires the Company to annually disclose certain information

regarding its corporate governance practices. Under this heading, the Company is providing the disclosure required by Form 58-101F2.

### **Board of Directors**

The Board has responsibility for the stewardship of the Company including responsibility for strategic planning, identification of the principal risks of the Company's business and implementation of appropriate systems to manage these risks, succession planning (including appointing, training and monitoring senior management), communications with investors and the financial community and the integrity of the Company's internal control and management information systems.

The Board sets long term goals and objectives for the Company and formulates the plans and strategies necessary to achieve those objectives and to supervise senior management in their implementation. The Board delegates the responsibility for managing the day-to-day affairs of the Company to senior management but retains a supervisory role in respect of, and ultimate responsibility for, all matters relating to the Company and its business. The Board is responsible for protecting shareholders' interests and ensuring that the incentives of the shareholders and of management are aligned.

As part of its ongoing review of business operations, the Board reviews, as frequently as required, the principal risks inherent in the Company's business including financial risks, through periodic reports from management of such risks, and assesses the systems established to manage those risks. Directly and through the Audit Committee, the Board also assesses the integrity of internal control over financial reporting and management information systems.

In addition to those matters that must, by law, be approved by the Board, the Board is required to approve any material dispositions, acquisitions and investments outside the ordinary course of business, long-term strategy, and organizational development plans. Management of the Company is authorized to act without board approval, on all ordinary course matters relating to the Company's business.

The Board also monitors the Company's compliance with timely disclosure obligations and reviews material disclosure documents prior to distribution. The Board is responsible for selecting the President and appointing senior management and for monitoring their performance.

The Board considers that the following directors are "independent" in that they are independent and free from any interest and any business or other relationship which could or could reasonably be perceived to, materially interfere with the director's ability to act with the best interests of the Company, other than interests and relationships arising from shareholding: Bill Bennett, Stephen Quin and Jay Sujir. The Board considers that Vince Sorace, the CEO of the Company, is not independent because he is a member of management.

### **Directorships**

Certain of the directors are presently a director of one or more other reporting issuers (or equivalent) in a Canadian or foreign jurisdiction, as follows:

<b>Name of Director</b>	<b>Other reporting issuer (or equivalent in a foreign jurisdiction)</b>
William Bennett	Eagle Plains Resources Ltd.
	Ascot Resources Ltd.



Name of Director	Other reporting issuer (or equivalent in a foreign jurisdiction)
	Taiga Gold Corp.
	Libero Copper & Gold Corporation.
	MG Capital Corporation
Stephen Quin	Midas Gold Corp.
	Chalice Gold Mines Ltd.
Jay Sujir	Libero Copper & Gold Corporation.
	Mexican Gold Mining Corp.
	Helix Applications Inc.
	Outcrop Gold Corp.
	Voleo Trading Systems Inc.
	Northway Resources Corp.
	Baltic 1 Acquisition Corp.
	Vanadian Energy Corporation.
	Abigail Capital Corporation.
	Arcturus Ventures Inc.
	Collingwood Resources Corp.
	Carlin Gold Corporation
	Roughrider Exploration Limited.
Vince Sorace	Gold Bull Resources Corp.
	Nevaro Capital Corporation

### **Orientation and Continuing Education**

The Board is responsible for providing orientation for all new recruits to the Board. Each new director brings a different skill set and professional background, and with this information, the Board is able to determine what orientation to the nature and operations of Kutcho Copper's business will be necessary and relevant to each new director. Kutcho Copper provides continuing education for its directors as the need arises and encourages open discussion at all meetings, which format encourages learning by the directors.

### **Ethical Business Conduct**

The Board relies on the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law to ensure the Board operates independently of management and in the best interests of the Company. The Board has found that these, combined with the conflict of interest provisions of the Business Corporations Act (BC), as well as the relevant securities regulatory instruments, to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or executive officer has a material interest.

## **Nomination of Directors**

The Board has elected a Corporate Governance Committee to assist with respect to the appointment of directors. The current members of the committee are William Bennett and Jay Sujir. While there are not specific criteria for board membership, the Company attempts to attract and maintain directors with knowledge relevant to its business, which assists in guiding the management of the Company.

The Board considers its size each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders. The Board takes into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience.

## **Compensation**

The Board is responsible for determining all forms of compensation, including long-term incentive in the form of stock options, to be granted to the CEO and the directors, and for reviewing the CEO's recommendations respecting compensation of the other officers of the Company, to ensure such arrangements reflect the responsibilities and risks associated with each position. To assist with this, the board has elected a Compensation Committee which, at the date of this Circular, is comprised of two independent directors, Stephen Quin and Brad Mercer. When determining the compensation of its officers, the Board considers: (i) recruiting and retaining executives critical to the success of the Company and the enhancement of shareholder value; (ii) providing fair and competitive compensation; (iii) balancing the interests of management and the shareholders; (iv) rewarding performance, both on an individual basis and with respect to operations in general; and (v) permitted compensation under Exchange rules

## **Other Board Committees**

The Board has no other committees other than the Audit Committee, the Corporate Governance and the Compensation Committee.

## **Assessments**

The Board annually reviews its own performance and effectiveness as well as reviews the Audit Committee Charter and recommends revisions as necessary. Neither Kutcho Copper nor the Board has adopted formal procedures to regularly assess the Board, the committees or the individual directors as to their effectiveness and contribution. Effectiveness is subjectively measured by comparing actual corporate results with stated objectives. The contributions of individual directors are informally monitored by the other Board members, bearing in mind the business strengths of the individual and the purpose of originally nominating the individual to the Board.

The Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and its committees.

The Board believes its corporate governance practices are appropriate and effective for Kutcho Copper, given its size and operations. Kutcho Copper's corporate governance practice allows the Company to operate efficiently, with checks and balances that control and monitor management and corporate functions without excessive administrative burden.

## APPOINTMENT OF AUDITOR

Unless otherwise instructed, the proxies given in this solicitation will be voted for the re-appointment of Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants, of Vancouver, British Columbia, as our auditor to hold office until the next annual general meeting. Dale Matheson Carr-Hilton Labonte LLP has been the Company's auditors since the Company's inception. We propose that the Board of Directors be authorized to fix the remuneration to be paid to the auditor.

Our Audit Committee recommends the election of Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants, of Vancouver, British Columbia, as our auditor to hold office until the Company's next annual general meeting. The Audit Committee proposes that the Board of Directors be authorized to fix the remuneration to be paid to the auditor.

**Unless otherwise instructed, the proxies solicited by management will be voted for the appointment of Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants, as the Company's auditor.**

## MANAGEMENT CONTRACTS

The management functions of the Company are not to any substantial degree performed by any person other than the executive officers and directors of the Company.

## PARTICULARS OF MATTERS TO BE ACTED ON

### Shareholder Approval of Stock Option Plan

The only equity compensation plan which the Company currently has in place is the 2019 stock option plan (the "**2019 Plan**") which was approved by the directors of the Company. The 2019 Plan was established to provide incentive to employees, officers, directors and consultants who provide services to the Company. Exchange policy requires that all companies listed on the Exchange adopt a stock option plan if a company wishes to grant stock options and that all stock option plans that reserve a maximum of 10% of the issued and outstanding share capital of the Company at the time of grant (called a "rolling plan" under Exchange policies), must be approved and ratified by shareholders on an annual basis in accordance with Policy 4.4 of the Exchange ("**Policy 4.4**"). The Company's 2019 Plan was approved at the previous annual general meeting of shareholders held on December 19, 2019.

Management seeks shareholder approval for renewal of the 2019 Plan, as the Company's 2020 stock option plan (the "**2020 Plan**") in accordance with and subject to the rules and policies of the Exchange. The intention of management in proposing the 2020 Plan is to increase the proprietary interest of employees, officers, directors and consultants in the Company and thereby aid the Company in attracting, retaining and encouraging the continued involvement of such persons with the Company. It is proposed that under the 2020 Plan, the total number of common shares that may be reserved for issuance will be 10% of the issued and outstanding common shares of the Company at the time of grant, less any common shares reserved for issuance pursuant to the grant of stock options under any other share compensation arrangements. The 2020 Plan complies with the current policies of the Exchange, and all capitalized terms below that are not defined in this Information Circular, have the meanings given to them in Policy 4.4. The 2020 Plan is subject to approval by the Exchange.

### **Terms of the 2020 Plan**

A full copy of the 2020 Plan will be available at the Meeting for review by shareholders. Shareholders may also obtain copies of the 2020 Plan from the Company prior to the meeting on written request. The following is a summary of the material terms of 2020 Plan:

1. The options are non-assignable and non-transferable (except that the Optionee's heirs or administrators can exercise any portion of the outstanding option, up to one year from the Optionee's death).
2. The number of shares subject to each option is determined by the Board of Directors provided that the 2020 Plan, together with all other previously established or proposed share compensation arrangements may not, during any 12 month period, result in:
  - (a) the number of options granted to any one Person exceeding 5% of the issued shares of the Company; or
  - (b) the number of options granted to any one Consultant exceeding 2% of the issued shares of the Company; or
  - (c) the number of options granted to all Persons retained to provide Investor Relations Activities of a number shares exceeding 2% of the issued shares of the Company.
3. The exercise price of an option may not be set at less than Discounted Market Price.
4. The options may be exercisable for a period of up to 10 years, (subject to extension where the expiry date falls within a "blackout period").
5. Disinterested shareholder approval will be obtained for any reduction in the exercise price if the Optionee is an Insider of the Company at the time of the proposed amendment.
6. For stock options granted to Employees, Consultants or Management Company Employees, the Company and the Optionee are responsible for ensuring and confirming that the Optionee is a bona fide Employee, Consultant or Management Company Employee, as the case may be.
7. Any options granted to any Optionee who is a Director, Employee, Consultant or Management Company Employee must expire within a reasonable period following the date the Optionee ceases to be in that role (in general, the Exchange considers anything not exceeding 12 months to be a reasonable period for these purposes).

Shareholders will be asked to pass the following, ordinary resolution, approving the Company's 2020 Plan:

#### **"IT IS RESOLVED, AS AN ORDINARY RESOLUTION, THAT:**

1. The Company adopt a 2020 Stock Option Plan (the "Plan"), including the reserving for issuance under the Plan at any time of a maximum of 10% of the issued common shares of the Company;

2. The Board of Directors be authorized on behalf of the Company to make any further amendments to the Plan as may be required by regulatory authorities, without further approval of the shareholders of the Company, in order to ensure adoption of the Plan;
3. The Company file the Plan with the TSX Venture Exchange for acceptance; and
4. Any one director or officer of the Company is authorized and directed to do all such acts and things and to execute and deliver all such deeds, documents, instruments and assurances as in his opinion may be necessary or desirable to give effect to this resolution.”

### **Recommendation of the Company’s Directors**

The directors have reviewed and considered all facts respecting the approval of the 2020 Plan. The Company’s directors unanimously recommend that the shareholders vote in favour of ratifying and approving the 2020 Plan.

An ordinary resolution requires the approval of a simple majority (50% + one vote) of the votes cast at the Meeting, in person or by proxy. **It is the intention of the persons named in the accompanying Proxy, if not expressly directed to the contrary in such Proxy, to vote such proxies FOR the ordinary resolution authorizing the approval of the 2020 Plan.**

### **ADDITIONAL INFORMATION**

Additional information about the Company is located on SEDAR at [www.sedar.com](http://www.sedar.com). Financial information is provided in the Company’s comparative financial statements and Management’s Discussion and Analysis for its most recently completed financial year ended April 30, 2020. Shareholders may contact the Company to request copies of the financial statements and Management’s Discussion and Analysis by writing to the Chief Financial Officer, Mr. Gavin Cooper at the address below or by e-mail at [info@kutcho.ca](mailto:info@kutcho.ca).

**KUTCHO COPPER CORP.**  
Suite 717 – 1030 West Georgia Street  
Vancouver, British Columbia  
V6E 2Y3

### **OTHER MATERIAL FACTS**

Management knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting. Should any other matters properly come before the Meeting, the shares represented by the Proxy solicited hereby will be voted on such matter in accordance with the best judgment of the persons voting by proxy.

DATED at Vancouver, British Columbia, on the 21st day of October, 2020.

BY ORDER OF THE BOARD

**KUTCHO COPPER CORP.**

(signed) “*Vince Sorace*”

Vince Sorace  
President, Chief Executive Officer and Director