

KUTCHO COPPER CORP.

717 – 1030 West Georgia Street
Vancouver, BC V6E 2Y3

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS GIVEN that the Annual General Meeting of Shareholders (the “**Meeting**”) of Kutcho Copper Corp. (the “**Company**”) will be held at the Company’s offices at 717 - 1030 West Georgia Street, Vancouver, BC and by teleconference using the access information provided in the Information Circular, on Thursday, November 25, 2021 at 10:00 a.m. (PST) for the following purposes:

1. To receive the Company’s audited financial statements for the financial year ended April 30, 2021 and the auditor’s report thereon;
2. To fix the number of directors to be elected for the ensuing year at four (4);
3. To elect directors of the Company 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 consider, and if thought advisable, to reconfirm the Company’s Shareholder Rights Plan, as more fully set forth in the accompanying Information Circular; and
7. To transact such other business as may properly come before the Meeting or any adjournment thereof,

The accompanying 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 of Meeting.

The Company’s Board of Directors has fixed October 19, 2021 as the record date for the determination of shareholders entitled to notice of and to vote at the Meeting and at any adjournment or postponement thereof. Each registered shareholder at the close of business on that date is entitled to such notice and to vote at the Meeting in the circumstances set out in the accompanying Information Circular.

Due to the COVID19 Pandemic and to mitigate risks to the health and safety of the Company’s shareholders, employees and other stakeholders, the Company will also be holding its Meeting via conference call. Therefore, in order to vote, registered shareholders of the Company are asked to complete, date and sign the accompanying form of proxy, or another suitable form of proxy, and deposit it with the Company’s transfer agent, Computershare Investor Services Inc., Proxy Dept., 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, FACSIMILE (within North America) 1-866-249-7775 (outside North America) (416) 263-9524, by

mail or fax, no later than forty eight (48) hours (excluding Saturdays, Sundays and holidays) prior to the time of the Meeting, or adjournment thereof. The Company respectfully asks that shareholders not attend the Meeting in person and strongly recommends that shareholders vote by Proxy in advance.

DATED at Vancouver, British Columbia this 19th day of October, 2021.

By Order of the Board of Kutcho Copper Corp.

(signed) "Vince Sorace"

Vince Sorace
President, Chief Executive Officer and Director

KUTCHO COPPER CORP.

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Vancouver, BC V6E 2Y3

INFORMATION CIRCULAR

(As at October 19, 2021 except as indicated)

This Information Circular accompanies the Notice of Annual General Meeting (the “**Notice**”) and is furnished to shareholders holding common shares of Kutcho Copper Corp. (“**Kutcho Copper**” or the “**Company**”) in connection with the solicitation of proxies by management of the Company, for use at the meeting of the Company to be held on Thursday November 25, 2021, at 10:00 a.m. (PST) and at any adjournments thereof (the “**Meeting**”).

Attending the Meeting by Telephone Conference

The Meeting will be held via telephone conference. To dial into the Meeting by telephone, shareholders will phone:

North America Toll Free: 1-866-512-0904
Participant Passcode: 5283379

MANAGEMENT SOLICITATION OF PROXIES

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. The Company will not specifically engage employees or soliciting agents to solicit proxies. The Company does 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. The Company will pay the expenses of this solicitation.

APPOINTMENT AND REVOCATION OF PROXY HOLDER

Appointment of Proxy

Registered shareholders are entitled to vote. A shareholder is entitled to one vote for each common share that such shareholder holds on the record date of October 19, 2021 on the resolutions to be voted upon at the Meeting and any other matters to come before the Meeting.

The persons named as proxy holders (the “**Designated Persons**”) in the enclosed form of proxy are directors and/or officers of the Company.

A SHAREHOLDER HAS THE RIGHT TO APPOINT A PERSON OR COMPANY (WHO NEED NOT BE A SHAREHOLDER) TO ATTEND AND ACT FOR OR ON BEHALF OF THAT SHAREHOLDER AT THE MEETING, OTHER THAN THE DESIGNATED PERSONS NAMED IN THE ENCLOSED FORM OF PROXY.

TO EXERCISE THE RIGHT, THE SHAREHOLDER MAY DO SO BY STRIKING OUT THE PRINTED NAMES AND INSERTING THE NAME OF SUCH OTHER PERSON AND, IF DESIRED, AN ALTERNATE TO SUCH PERSON, IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY. SUCH SHAREHOLDER SHOULD NOTIFY THE NOMINEE OF THE

APPOINTMENT, OBTAIN THE NOMINEE’S CONSENT TO ACT AS PROXY AND SHOULD PROVIDE INSTRUCTION TO THE NOMINEE ON HOW THE SHAREHOLDER’S SHARES SHOULD BE VOTED. THE NOMINEE SHOULD BRING PERSONAL IDENTIFICATION TO THE MEETING.

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

Revocation of Proxies

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 Chair of the Meeting on the day of the Meeting or any adjournment.

If you are a non-registered shareholder who wishes to revoke a voting instruction form (“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.

VOTING OF PROXIES

A shareholder may indicate the manner in which the Designated Persons are to vote with respect to a matter to be voted upon at the Meeting by marking the appropriate space. If the instructions as to voting indicated in the proxy are certain, the common shares represented by the proxy will be voted or withheld from voting in accordance with the instructions given in the proxy. If the shareholder specifies a choice in the proxy with respect to a matter to be acted upon, then the common shares represented will be voted or withheld from the vote on that matter accordingly. **The common shares represented by a proxy will be voted or withheld from voting in accordance with the instructions of the shareholder on any ballot that may be called for and if the shareholder specifies a choice with respect to any matter to be acted upon, the common shares will be voted accordingly.**

IF NO CHOICE IS SPECIFIED IN THE PROXY WITH RESPECT TO A MATTER TO BE ACTED UPON, THE PROXY CONFERS DISCRETIONARY AUTHORITY WITH RESPECT TO THAT MATTER UPON THE DESIGNATED PERSONS NAMED IN THE FORM OF PROXY. IT IS INTENDED THAT THE DESIGNATED PERSONS WILL VOTE THE COMMON SHARES REPRESENTED BY THE PROXY IN FAVOUR OF EACH MATTER IDENTIFIED IN THE PROXY AND FOR THE NOMINEES OF THE COMPANY’S BOARD OF DIRECTORS FOR DIRECTORS AND AUDITOR.

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to other matters which may properly come before the Meeting, including any amendments or variations to any matters identified in the Notice, and with respect to other matters which may properly come before the Meeting. At the date of this Information Circular,

management of the Company is not aware of any such amendments, variations, or other matters to come before the Meeting.

In the case of abstentions from, or withholding of, the voting of the common shares on any matter, the common shares that are the subject of the abstention or withholding will be counted for determination of a quorum but will not be counted as affirmative or negative on the matter to be voted upon.

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, 8th 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

The information set out in this section is of significant importance to those shareholders who do not hold shares in their own name. Shareholders who do not hold their shares in their own name (referred to in this Information Circular as "Beneficial Shareholders") should note that only proxies deposited by shareholders whose names appear on the records of the Company as the registered holders of common shares can be recognized and acted upon at the Meeting. If common shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those common shares will not be registered in the shareholder's name on the records of the Company. Such common shares will more likely be registered under the names of the shareholder's broker or an agent of that broker (a "Nominee"). In Canada, the vast majority of such common shares are registered under the name of CDS & Co., being the registration name for The Canadian Depository for Securities Limited (which acts as nominee for many Canadian brokerage firms), and in the United States, under the name Cede & Co., as nominee for the Depository Trust Company (which acts as a brokerage depository for many U.S. firms and custodial banks). **Beneficial Shareholders should ensure that instructions respecting the voting of their common shares are communicated to the appropriate person well in advance of the Meeting.**

Regulatory polices require Nominees to seek voting instructions from Beneficial Shareholders in advance of shareholder meetings. Beneficial Shareholders have the option of not objecting to their Intermediary disclosing certain ownership information about themselves to the Company (such Beneficial Shareholders are designated as non-objecting beneficial owners, or "NOBOs") or objecting to their Intermediary disclosing ownership information about themselves to the Company (such Beneficial Shareholders are designated as objecting beneficial owners, or "OBOs").

In accordance with the requirements of National Instrument 54-101 – Communication with Beneficial Owners of Securities of a Reporting Issuer, the Company has elected to send the notice of meeting, this Information Circular and a request for voting instructions (a "VIF"), instead of a proxy (the notice of Meeting, Information Circular and VIF or proxy are collectively referred to as the "Meeting Materials") directly to the NOBOs and indirectly through Nominees to the OBOs. The Nominees (or their service companies) are responsible for forwarding the Meeting Materials to OBOs.

Meeting Materials sent to Beneficial Shareholders are accompanied by a VIF, instead of a proxy. By returning the VIF in accordance with the instructions noted on it, a Beneficial Shareholder is able to instruct the Intermediary (or other registered shareholder) how to vote the Beneficial Shareholder's shares on the Beneficial Shareholder's behalf. For this to occur, it is important that the VIF be completed and returned in accordance with the specific instructions noted on the VIF.

The majority of Nominees now delegate responsibility for obtaining instructions from Beneficial Shareholders to Broadridge Investor Communication Solutions in Canada and Broadridge Financial Services Inc. in the United States (collectively "**Broadridge**"). Broadridge typically prepares a machine-readable VIF, mails these VIFs to Beneficial Shareholders and asks Beneficial Shareholders to return the VIFs to Broadridge, usually by way of mail, the Internet or telephone. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting by proxies for which Broadridge has solicited voting instructions. A Beneficial Shareholder who receives a Broadridge VIF cannot use that form to vote shares directly at the Meeting. The VIF must be returned to Broadridge (or instructions respecting the voting of shares must otherwise be communicated to Broadridge) well in advance of the Meeting in order to have the shares voted. If you have any questions respecting the voting of shares held through an Intermediary, please contact that Intermediary for assistance.

In either case, the purpose of this procedure is to permit Beneficial Shareholders to direct the voting of the shares which they beneficially own. A Beneficial Shareholder receiving a VIF cannot use that form to vote common shares directly at the Meeting. Beneficial Shareholders should carefully follow the instructions set out in the VIF including those regarding when and where the VIF is to be delivered. **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.**

These securityholder materials are being sent to both registered and non-registered owners of the securities. If you are a nonregistered owner, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

By choosing to send these materials to you directly, the Company (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

No director or executive officer of the Company who was a director or executive officer since the beginning of the Company's last financial year, each proposed nominee for election as a director of the Company, or any associate or affiliates of any such directors, officers or nominees, has any material interest, direct or indirect, by way of beneficial ownership of common shares or other securities in the Company or otherwise, in any matter to be acted upon at the Meeting other than the election of directors.

VOTING SHARES AND PRINCIPAL SHAREHOLDERS

The Company is authorized to issue an unlimited number of common shares without par value, of which 98,678,397 common shares are issued and outstanding as of October 19, 2021. There is only one class of shares.

Persons who are registered shareholders at the close of business on October 19, 2021 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 19, 2021.

NUMBER AND 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 ⁽¹⁾	Principal Occupation and, if Not Previously Elected, Principal Occupation during the Past Five Years
William Bennett ⁽²⁾⁽³⁾ Chair 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.

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 ⁽¹⁾	Principal Occupation and, if Not Previously Elected, Principal Occupation during the Past Five Years
Stephen Quin ⁽²⁾⁽⁴⁾ Director B.C., Canada	Since December 8, 2017	165,000 ⁽⁵⁾	Former President & CEO and Director of Midas Gold Corp. (until December 2020)
Jay Sujir ⁽³⁾ Director B.C., Canada	Since December 8, 2017	38,460 ⁽⁶⁾	Lawyer and Partner in Farris LLP's Mining and Securities groups.
Vince Sorace ⁽²⁾ President, CEO and Director B.C., Canada	Since April 15, 2015	2,545,609 ⁽⁷⁾	President, CEO and Director of the Company; Executive Chair, Minehub Technologies Inc.

Notes:

- (1) As at October 19, 2021.
- (2) Member of the Audit Committee.
- (3) Member of the Corporate Governance Committee
- (4) Member of the Compensation Committee
- (5) 115,000 of these shares are held directly and 50,000 are indirectly held through RRSP.
- (6) These shares are held indirectly by Mr. Sujir through Ockham Capital Corporation
- (7) 735,609 of these shares are held directly and 1,810,800 are indirectly held through accounts designated as RRSP, RESP or TFSA.

Management recommends the approval of the resolutions to set the number of directors of the Company at four (4) and to approve each of the nominees listed above for election as directors of the Company until the next annual general meeting.

Cease Trade Orders

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.

Bankruptcies

To the knowledge of management of the Company, no director or executive officer of the Company, or shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, is or has been, with the ten years preceding the date of this Information Circular:

- (a) a director or an executive officer of any company that, while the person was acting in that capacity, or within a year of that person ceasing to act in the capacity, became 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 or made a proposal under any legislation relating to bankruptcies or insolvency; or
- (b) become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been 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 individual.

Penalties or Sanctions

No director or officer of the Company, or any shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company has:

- (a) been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision.

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, 2021 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, 2021.

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, 2021 and April 30, 2020.

Table of compensation excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites(1) (\$)	Value of all other compensation (\$)	Total compensation (\$)
Vince Sorace President, CEO and Director	2021	197,416	Nil	N/A	Nil	Nil	197,416
	2020	179,850	Nil	N/A	Nil	Nil	179,850
Gavin Cooper CFO and Corporate Secretary	2021	72,667	Nil	N/A	Nil	Nil	72,667
	2020	119,667	Nil	N/A	Nil	Nil	119,667
William Bennett Chairman of the Board and Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	2,833	Nil	Nil	2,833
Stephen Quin Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	1,800	Nil	Nil	1,800
Jay Sujir Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	1,633	Nil	Nil	1,633

Notes:

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

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, 2021 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
Vince Sorace ⁽¹⁾ President, CEO and Director	Stock Options	500,000	Sept. 1, 2020	\$0.25	\$0.23	\$0.395	Sept. 1, 2025
		375,000	March 25, 2021	\$0.55	\$0.51	\$0.395	March 25, 2026
Gavin Cooper ⁽²⁾ CFO and Corporate Secretary	Stock Options	500,000	Sept. 1, 2020	\$0.25	\$0.23	\$0.395	Sept. 1, 2025
		375,000	March 25, 2021	\$0.55	\$0.51	\$0.395	March 25, 2026
William Bennett ⁽³⁾ Chairman of the Board and Director	Stock Options	500,000	Sept. 1, 2020	\$0.25	\$0.23	\$0.395	Sept. 1, 2025
		375,000	March 25, 2021	\$0.55	\$0.51	\$0.395	March 25, 2026
Stephen Quin ⁽³⁾ Director	Stock Options	500,000	Sept. 1, 2020	\$0.25	\$0.23	\$0.395	Sept. 1, 2025
		375,000	March 25, 2021	\$0.55	\$0.51	\$0.395	March 25, 2026
Jay Sujir ⁽³⁾ Director	Stock Options	500,000	Sept. 1, 2020	\$0.25	\$0.23	\$0.395	Sept. 1, 2025
		375,000	March 25, 2021	\$0.55	\$0.51	\$0.395	March 25, 2026

Notes:

- (1) As at April 30, 2021, Mr. Sorace also held stock options exercisable as follows: 157,500 at \$0.40 until September 27, 2021, 518,000 at \$0.65 until December 14, 2022 and 300,000 at \$0.35 until January 21, 2024.
- (2) As at April 30, 2021, Mr. Cooper also held stock options exercisable as follows: 72,500 at \$0.40 until September 27, 2021, 257,000 at \$0.65 until December 14, 2022 and 150,000 at \$0.35 until January 24, 2024.
- (3) As at April 30, 2021, Mr. Bennett, Mr. Quin, and Mr. Sujir also each held stock options exercisable as follows: 250,000 at \$0.65 until December 14, 2022 and 100,000 at \$0.35 until January 24, 2024.

Exercise of Compensation Securities by Directors and NEOs

During the financial year ending April 30, 2021, 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. From January 1, 2018 to May 31, 2019 non-executive directors were compensated in their capacities as such on an annual basis, however, 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, 2021, Mr. Sorace’s compensation as CEO consisted of \$197,416 and Mr. Cooper’s compensation as CFO consisted of \$72,667.

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, 2021.

Plan Category	Number of securities to be issued upon exercise of outstanding options(1)	Weighted-average exercise price of outstanding options	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))(2)
(a)	(b)	(c)	
Equity compensation plans approved by securityholders	5,984,000	\$0.49	842,752
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	5,984,000	\$0.49	842,742

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. 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:

Name of Member	Independent(1)	Financially Literate(1)
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 president, chief executive officer and a director of Midas Gold, Inc. from January 2011 to December, 2020 where he 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, 2021	\$24,500	Nil	\$3,000	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:

Name of Director	Other reporting issuer (or equivalent in a foreign jurisdiction)
William Bennett	Eagle Plains Resources Ltd.
	Ascot Resources Ltd.
	Libero Copper & Gold Corporation
	Taiga Gold Corp.
	DLP Resources Inc.
Stephen Quin	Chalice Gold Mines Ltd.
Jay Sujir	Libero Copper & Gold Corporation
	Mexican Gold Mining Corp.
	Golden Lake Exploration Inc.
	Outcrop Gold Corp.
	Voleo Trading Systems Inc.
	Kenorland Minerals Ltd. (formerly Northway Resources Corp.)
	Baltic 1 Acquisition Corp.
	Vanadian Energy Corporation.
	Collingwood Resources Corp.
	Coast Copper Corp. (formerly Roughrider Exploration Limited)
Vince Sorace	Gold Bull Resources Corp.
	Nevaro Capital Corporation
	E79 Resources Corp.
	Minehub Technologies Inc.

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 one independent director, Stephen Quin. 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. The Company proposes 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 2020 stock option plan (the "**2020 Plan**") which was approved by the directors of the Company. The 2020 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 2020 Plan was approved at the previous annual general meeting of shareholders held on November 25, 2020.

Management seeks shareholder approval for renewal of the 2020 Plan, as the Company's 2021 stock option plan (the "**2021 Plan**") in accordance with and subject to the rules and policies of the Exchange. The intention of management in proposing the 2021 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 2021 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 2021 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 2021 Plan is subject to approval by the Exchange.

Terms of the 2021 Plan

Shareholders may obtain copies of the 2021 Plan from the Company prior to the meeting on written request. The following is a summary of the material terms of 2021 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 2021 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 of 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 2021 Plan:

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

1. The Company adopt a 2021 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.”

Reconfirm Continuation of Shareholder Rights Plan

At the Meeting, Shareholders will be asked to pass an ordinary resolution to reconfirm the continuation of its shareholder rights plan dated October 18, 2018 between the Company and Computershare Investor Services Inc. (the “**Shareholder Rights Plan**”) until the annual general meeting of the Company in 2024 (which would be the shareholder meeting at which the Company would present its audited financial statements for its financial year ended April 30, 2024). The Company’s Board of Directors originally approved the Shareholder Rights Plan on October 11, 2018 and it was adopted on October 18, 2018. The Company received shareholder approval of the Shareholder Rights Plan at its 2018 annual general meeting held on November 15, 2018 and the Shareholder Rights Plan was accepted for filing by the Exchange on December 5, 2018.

The objectives of the Shareholder Rights Plan are to ensure, to the extent possible, that all shareholders are treated equally and fairly in connection with any take-over bid or similar proposal to acquire common shares of the Company. The Company believes it is suitable to continue the Shareholder Rights Plan.

The following is a summary of the Shareholder Rights Plan and is qualified in its entirety by the full text of the Shareholder Rights Plan, a copy of which is attached as Schedule “A” to the Company’s information circular dated October 11, 2018 which was filed on SEDAR on October 22, 2018 and can be viewed under the Company’s profile at www.sedar.com.

Take-over bids may be structured in such a way as to be coercive or discriminatory in effect, or may be initiated at a time when it will be difficult for the Board to prepare an adequate response. Such offers may result in shareholders receiving unequal or unfair treatment, or not realizing the full or maximum value of their investment in the Company.

The Shareholder Rights Plan discourages the making of any such offers by creating the potential of significant dilution to any offeror who does so. This potential is created through the issuance to all shareholders of contingent rights to acquire additional common shares of the Company at a significant discount to then prevailing market prices, which could, in certain circumstances, become exercisable by all shareholders other than an offeror and its associates, affiliates and joint actors.

An offeror can avoid that potential by making an offer that either: (i) qualifies as a “Permitted Bid” under the Shareholder Rights Plan, and therefore meets certain specified conditions (including a minimum deposit period of 105 days) which aim to ensure that all shareholders are treated fairly and equally; or (ii) does not qualify as a “Permitted Bid” but is negotiated with the Company and has been exempted by the Board from the application of the Shareholder Rights Plan in light of the opportunity to bargain for agreed terms and conditions to the offer that are believed to be in the best interests of shareholders.

Notwithstanding that in 2016 there were amendments to Canadian securities legislation which include, among other things, an increased minimum deposit period from 35 days to 105 days, the Board believes that the reconfirmation and continuation of the Shareholder Rights Plan

remains in the best interests of the Company and will ensure that all shareholders have an equal opportunity to participate in a change of control transaction.

The reconfirmation and continuance of the Shareholder Rights Plan is not being proposed in response to, or in anticipation of, any pending, threatened or proposed acquisition or takeover bid that is known to the management of the Company. The adoption of the Shareholder Rights Plan is also not intended as a means to prevent a take-over of the Company, to secure the continuance of management or the directors in their respective offices, or to deter fair offers for the common shares of the Company.

Terms of the Shareholder Rights Plan

The following summary of the Shareholder Rights Plan is qualified in its entirety by reference to the complete text of the Shareholder Rights Plan. The Shareholder Rights Plan shall govern in the event of any conflict between the provisions thereof and this summary.

Term

If reconfirmed and approved at the Meeting, the Shareholder Rights Plan will remain in effect until the date of termination of the annual general meeting of the Company in 2024, which would be the shareholder meeting at which the Company would present its audited financial statements for its financial year ended April 30, 2024 (subject to earlier termination in accordance with its terms).

Issue of Rights

One right (a “Right”) will be issued by the Company in respect of each common share that is outstanding at the close of business on the date of the Shareholder Rights Plan Agreement (the “Record Time”). One Right will also be issued for each additional common share (or other voting share of the Company) issued after the Record Time and prior to the earlier of the Separation Time (as defined below) and the time at which the Rights expire and terminate.

The issuance of the Rights is initially not dilutive. However, if a “Flip-in Event” (defined below) occurs, the Rights separate from the underlying shares in connection with which they were issued and become exercisable or are exercised. Holders of Rights who do not exercise their Rights after a Flip-in Event may suffer substantial dilution.

The issuance of the Rights will also not change the manner in which Shareholders currently trade their common shares, and is not intended to interfere with the Company’s ability to undertake equity offerings in the future.

Separation Time / Ability to Exercise Rights

The Rights are not exercisable, and are not separable from the shares in connection with which they were issued, until the “Separation Time”, being the close of business on the date that is 10 business days after the public announcement of a person becoming an Acquiring Person (as defined below), the commencement of or first public announcement or disclosure of the intent of any person to make a take-over bid that does not qualify as a Permitted Bid (as defined below), the date on which a Permitted Bid ceases to qualify as a Permitted Bid, or such later time as the Board may determine.

Acquiring Person

A person will be considered to be an Acquiring Person for the purposes of the Shareholder Rights Plan if they, together with their associates, affiliates and joint actors, acquire beneficial ownership (within the meaning of the Shareholder Rights Plan) of over 20% or more of the outstanding voting shares of the Company other than pursuant to a Permitted Bid or another type of transaction that is excepted under the Shareholder Rights Plan.

Consequences of a Flip-in Event

A “Flip-in Event” refers to any transaction or event pursuant to which a person becomes an Acquiring Person. Following the occurrence of a Flip-in Event as to which the Board has not waived the application of the Shareholder Rights Plan, each Right held by:

- (a) an Acquiring Person (or any of its associates, affiliates or joint actors) on or after the earlier of the Separation Time or the first date of public announcement that an Acquiring Person has become such, shall become null and void; and
- (b) any other shareholder shall entitle the holder thereof to purchase additional common shares from the Company at a substantial discount to the prevailing market price at the time.

Permitted Bid Requirements

A “Permitted Bid” is a take-over bid that is made by means of a take-over bid circular in compliance with NI 62-104 and is made to all holders of voting shares of record, provided, however, that a take-over bid that qualified as a Permitted Bid shall cease to be a Permitted Bid at any time and as soon as such time as when such take-over bid ceases to meet any or all of the provisions of the definition.

A Permitted Bid need not be approved by the Board and may be taken directly to holders of common shares. The acquisition of common shares made pursuant to a Permitted Bid does not give rise to a Flip-in-Event.

Certificates and Transferability

Before the Separation Time, the Rights will be evidenced by a legend imprinted on share certificates issued after the effective date of the Shareholder Rights Plan. Although Rights will also be attached to common shares outstanding on the effective date, share certificates issued before the effective date will not (and need not) bear the legend. Shareholders will not be required to return their certificates to be entitled to the benefits of the Shareholder Rights Plan.

From and after the Separation Time, Rights will be evidenced by separate certificates.

Before the Separation Time, Rights will trade together with, and will not be transferable separately from, the shares in connection with which they were issued. From and after the Separation Time, Rights will be transferable separately from the shares.

Redemption and Waiver

Until the occurrence of a Flip-in Event, the Board, subject to receipt of shareholder approval, may at any time elect to redeem all but not less than all of the then outstanding Rights at a redemption price of \$0.00001 per Right (the “Redemption Price”), subject to adjustment as provided in the Shareholder Rights Plan. The Board will be deemed to have elected to redeem

all of the outstanding Rights at the Redemption Price where a person acquires shares pursuant to a Permitted Bid. Where a take-over bid that is not a Permitted Bid expires, is withdrawn or otherwise terminated after the Separation Time has occurred and prior to the occurrence of a Flip-in Event, the Board may elect to redeem all of the outstanding Rights at the Redemption Price. If the Board elects or is deemed to have elected to redeem the Rights, the right to exercise the Rights will terminate and the only right thereafter of the holders of Rights will be to receive the Redemption Price.

The Board acting in good faith may, prior to a Flip-in Event having occurred and upon prior written notice delivered to the Rights Agent, waive application of the Shareholder Rights Plan to a take-over bid made by means of a take-over bid circular to all holders of record of shares, provided that such waiver would apply to any other Flip-in Event occurring by reason of any take-over bid made pursuant to a take-over bid circular.

The Board may also waive the application of the Shareholder Rights Plan to a Flip-in Event, which the Board has determined occurred through inadvertence, subject to the inadvertent Acquiring Person reducing its holding of shares within 14 days after that the Board's determination or such earlier or later date as the Board may determine.

The Board may also, subject to shareholder approval, waive application of the Shareholder Rights Plan at any time prior to the occurrence of a Flip-in Event that would occur by reason of an acquisition of shares (other than through inadvertence), waive application of the Shareholder Rights Plan. In the event that the Board proposes such a waiver, the Board shall extend the Separation Time to a date subsequent to and not more than 10 business days following the meeting of shareholders called to approve such waiver.

Directors' Duties

The adoption of the Shareholder Rights Plan will not in any way lessen or affect the duty of the Board to act honestly and in good faith with a view to the best interests of the Company. In the event of a take-over bid or any other such proposal, the Board will still have the duty to take such actions and make such recommendations to shareholders as are considered appropriate.

Amendments

If the Shareholder Rights Plan is re-confirmed at the Meeting, amendments will thereafter be subject to shareholder approval, unless to correct any clerical or typographical error or (subject to confirmation at the next meeting of shareholders) make amendments that are necessary to maintain the Shareholder Rights Plan's validity as a result of changes in applicable legislation, rules or regulations.

After adoption, any amendments will also be subject to any requisite approval of any stock exchange on which the common shares are then trading.

The Board is requesting that Shareholders reconfirm the continuation of the Shareholder Rights Plan. Accordingly, at the Meeting, Shareholders will be asked to consider, and if thought fit, to approve the following ordinary resolution (the "**Shareholder Rights Plan Resolution**"):

"IT IS RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. The re-confirmation by the Company and continuation of a shareholder rights plan (the "Shareholder Rights Plan") until the annual general meeting of the Company in 2024 (which would be the shareholder meeting at which the Company would present its

audited financial statements for its financial year ended April 30, 2024), in the form attached as Schedule “A” to the management information circular of the Company dated October 11, 2018, is confirmed, ratified and approved.

2. The board of directors of the Company is authorized on behalf of the Company to make any amendments to the Shareholder Rights Plan as may be required by regulatory authorities, without further approval of the shareholders of the Company, in order to ensure continuation of the Shareholder Rights Plan.
3. Any one director or officer of the Company is authorized and directed to do all such acts and things and to execute and deliver, under the corporate seal of the Company or otherwise, all such deeds, documents, instruments and assurances as in his or her opinion may be necessary or desirable to give effect to this resolution, including making any amendments to the Shareholder Rights Plan as may be required by regulatory authorities, without further approval of the shareholders of the Company.”

The form of the Shareholder Rights Plan Resolution set forth above is subject to such amendments as management may propose at the Meeting, but which do not materially affect the substance of the Shareholder Rights Plan Resolution.

Recommendation of the Company’s Directors

The directors have reviewed and considered all facts respecting the approval of the Shareholder Rights Plan. The Company’s directors unanimously recommend that the shareholders vote in favour of reconfirming the Shareholder Rights Plan and vote in favour of the Shareholder Rights Plan Resolution.

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 reconfirmation of the Shareholder Rights Plan.**

ADDITIONAL INFORMATION

Additional information about the Company is located on SEDAR at 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, 2021. 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.

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 19th day of October, 2021.

BY ORDER OF THE BOARD of KUTCHO COPPER CORP.

(signed) "*Vince Sorace*"

Vince Sorace,
President, Chief Executive Officer and Director