

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 Wednesday, October 25, 2023 at 10:00 a.m. (PDT) for the following purposes:

1. To receive the Company’s audited financial statements for the financial year ended April 30, 2023 and the auditor’s report thereon;
2. To fix the number of directors to be elected for the ensuing year at five (5);
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; and,
6. 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 September 18, 2023 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.

The Company will also hold the Meeting via teleconference. 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.

Shareholders who wish to participate by teleconference should contact the Company by October 24, 2023, at mteshima@sentinelcorp.ca to be provided with the dial-in instructions for the Meeting. The Company will arrange for telephone participation for all shareholders who have requested it by October 24, 2023.

DATED at Vancouver, British Columbia this 21st day of September, 2023.

By Order of the Board of Kutcho Copper Corp.

(signed) "Vince Sorace"

Vince Sorace
President, Chief Executive Officer and Director

KUTCHO COPPER CORP.

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

INFORMATION CIRCULAR

(As at September 21st, 2023 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 Wednesday, October 25, 2023, at 10:00 a.m. (PDT) and at any adjournments thereof (the “**Meeting**”).

Attending the Meeting by Telephone Conference

The Meeting will be held via telephone conference. To receive the dial-in information, please email mteshima@sentinelcorp.ca forty-eight (48) hours prior to the Meeting date.

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 September 18, 2023 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 140,516,699 common shares are issued and outstanding as of September 18, 2023. There is only one class of shares.

Persons who are registered shareholders at the close of business on September 18, 2023 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 September 18, 2023.

Wheaton Precious Metals Corp.	13.27%
Capstone Mining Corp.	6.21%

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 five (5) 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 6, 2017	15,150	Independent businessman.
Stephen Quin ⁽²⁾⁽³⁾⁽⁴⁾ Director B.C., Canada	Since December 6, 2017	215,000 ⁽⁵⁾	Independent director and, prior to that, former CEO of Midas Gold Corp.

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
Jay Sujir ⁽³⁾ Director B.C., Canada	Since December 6, 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	2,629,609 ⁽⁷⁾	President, CEO and Director of the Company; Executive Chair, MineHub Technologies Inc.
Mark Forsyth ⁽⁴⁾ Director	Since January 20, 2022	Nil	Former CEO of Cliveden Trading AG (2011 – 2021)

Notes:

- (1) As at September 18, 2023.
- (2) Member of the Audit Committee.
- (3) Member of the ESG Committee
- (4) Member of the Compensation Committee
- (5) 115,000 of these shares are held directly and 100,000 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 1,894,000 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 five (5) 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.

Jay Sujir was on the board of directors of Red Eagle Mining Corporation (“**Red Eagle**”) which was subject to a cease trade order issued by the British Columbia Securities Commission on

November 20, 2018 for failure to file the interim financial statements, management’s discussion and analysis and certificate of interim filings for the period ended September 30, 2018.

Bankruptcies

To the knowledge of management of the Company, except for otherwise noted below, 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.

Stephen Quin was a director of Mercator Minerals Ltd. (“Mercator”) when it filed a Notice of Intention to Make a Proposal under the Bankruptcy and Insolvency Act (Canada) (the “BIA”) on August 26, 2014. Mr. Quin ceased to be a director on September 4, 2014. Pursuant to section 50.4(8) of the BIA, Mercator was deemed to have filed an assignment in bankruptcy on September 5, 2014 as a result of allowing the ten-day period within which Mercator was required to submit a cash flow forecast to the Official Receiver to lapse.

William Bennett was a director a private company registered in Alberta by the name of Northern Silica Corporation which received a court order on November 23, 2020 accepting the company’s plan of arrangement under CCAA. He is now a director of a private successor company to NSC, Vitreo Minerals Ltd. Vitreo is incorporated in B.C.

Jay Sujir was on the board of directors of Red Eagle, which owned and operated the Santa Rosa mine in Colombia. Due to start up issues, Red Eagle had difficulty servicing its project debt and the mine was only able to commence commercial production on the basis of forbearances from the secured lenders. In August 2018, Red Eagle obtained a firm commitment from a third party to refinancing the debt with substantial concessions and co-operation from the secured lenders, but in October 2018 the third party defaulted on its commitment and as a result, the secured lenders withdrew their forbearances and appointed a receiver-manager over the assets of Red Eagle.

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, 2023 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, 2023.

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, 2023 and April 30, 2022.

Table of compensation excluding compensation securities							
Name and position	Year	Salary, consulting fee, director fees or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (1) (\$)	Value of all other compensation (\$)	Total compensation (\$)
Vince Sorace President, CEO and Director	2023	225,000	Nil	N/A	Nil	Nil	225,000
	2022	264,711	Nil	N/A	Nil	Nil	264,711
Gavin Cooper CFO and Corporate Secretary	2023	60,000	Nil	N/A	Nil	Nil	60,000
	2022	60,300	Nil	N/A	Nil	Nil	60,300
William	2023	33,333	Nil	Nil	Nil	Nil	33,333

Bennett Chairman of the Board and Director	2022	34,283	Nil	Nil	Nil	Nil	34,283
Stephen Quin Director	2023	25,602	Nil	Nil	Nil	Nil	25,602
	2022	22,602	Nil	Nil	Nil	Nil	22,602
Jay Sujir Director	2023	21,370	Nil	Nil	Nil	Nil	21,370
	2022	20,491	Nil	Nil	Nil	Nil	20,491
Mark Forsyth Director	2023	38,400	Nil	Nil	Nil	Nil	38,400
	2022	8,400	N/A	N/A	N/A	N/A	8,400
Andrew Sharp COO	2023	181,000	Nil	Nil	Nil	Nil	181,000
	2022	N/A	N/A	N/A	N/A	N/A	N/A

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, 2023 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	1,000,000	Feb. 7, 2023	0.35	0.40	0.24	Feb. 7, 2028
Gavin Cooper ⁽²⁾ CFO and Corporate Secretary	Stock Options	400,000	Feb. 7, 2023	0.35	0.40	0.24	Feb. 7, 2028
William Bennett ⁽³⁾ Chairman of the Board and Director	Stock Options	400,000	Feb. 7, 2023	0.35	0.40	0.24	Feb. 7, 2028

Stephen Quin ⁽⁴⁾ Director	Stock Options	400,000	Feb. 7, 2023	0.35	0.40	0.24	Feb. 7, 2028
Jay Sujir ⁽⁵⁾ Director	Stock Options	350,000	Feb. 7, 2023	0.35	0.40	0.24	Feb. 7, 2028
Mark Forsyth ⁽⁶⁾ Director	Stock Options	300,000	Feb. 7, 2023	0.35	0.40	0.24	Feb. 7, 2028
Andrew Sharp ⁽⁷⁾ COO	Stock Options	300,000	Feb. 7, 2023	0.35	0.40	0.24	Feb. 7, 2028

Notes:

- (1) As at April 30, 2023, Mr. Sorace also held stock options exercisable as follows: 300,000 at \$0.35 until January 21, 2024, 500,000 at \$0.25 until September 1, 2025, and 375,000 at \$0.55 until March 25, 2026, 600,000 at \$0.90 until January 20, 2027 and 1,000,000 at \$0.35 until February 7, 2028.
- (2) As at April 30, 2023, Mr. Cooper also held stock options exercisable as follows: 150,000 at \$0.35 until January 24, 2024, 250,000 at \$0.25 until September 1, 2025, and 200,000 at \$0.55 until March 25, 2026, 300,000 at \$0.90 until January 20, 2027 and 400,000 at \$0.35 until February 7, 2028.
- (3) As at April 30, 2023, Mr. Bennett held stock options exercisable as follows: 100,000 at \$0.35 until January 24, 2024, 125,000 at \$0.25 until September 1, 2025, and 125,000 at \$0.55 until March 25, 2026, 200,000 at \$0.90 until January 20, 2027, 400,000 at \$0.35 until February 7, 2028.
- (4) As at April 30, 2023, Mr. Quin held stock options exercisable as follows: 100,000 at \$0.35 until January 24, 2024, 125,000 at \$0.25 until September 1, 2025, and 125,000 at \$0.55 until March 25, 2026, 300,000 at \$0.90 until January 20, 2027 and 400,000 at \$0.35 until February 7, 2028.
- (5) As at April 30, 2023, Mr. Sujir held stock options exercisable as follows: 100,000 at \$0.35 until January 24, 2024, 125,000 at \$0.25 until September 1, 2025, 125,000 at \$0.55 until March 25, 2026, 200,000 at \$0.90 until January 20, 2027 and , 350,000 at \$0.35 until February 7, 2028.
- (6) As at April 30, 2023, Mr. Forsyth held stock options exercisable as follows: 300,000 at \$0.90 until January 20, 2027, 300,000 at \$0.35 until February 7, 2028.
- (7) As at April 30, 2023, Mr. Sharp held stock options exercisable as follows: 500,000 at \$0.25 until July 12, 2027, 300,000 at \$0.35 exercisable until February 7, 2028.

Exercise of Compensation Securities by Directors and NEOs

During the financial year ending April 30, 2023, 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 (the “**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 based on a comparison with peer companies (ones at a similar stage of development with similar market capitalizations).

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 and Mark Forsyth 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, 2023, Mr. Sorace’s compensation as CEO consisted of \$225,000 and Mr. Cooper’s compensation as CFO consisted of \$60,000, and Mr. Forsyth’s as COO consisted of \$181,000.

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, 2023.

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	10,145,000	\$0.35	3,906,669
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	10,145,000	\$0.35	3,906,669

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.

On record date, September 18, 2023, the Company had 140,516,699 shares issued and outstanding, and had granted 10,145,000 stock options to employees, directors and consultants, for 7.2% of the issued and outstanding at that date.

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 Mandate

On April 5, 2023, the Company replaced its Audit Committee Charter by adopting an Audit Committee Mandate which, among other things, clarifies independent and non-independent members of the Audit Committee. The full text of the Company’s Audit Committee Mandate is attached hereto as Schedule “A”.

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 – Mr. William (Bill) Bennett was formerly a government MLA in British Columbia ("BC") 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 three separate times over his 16 years. Mr. Bennett has a BA from the University of Guelph and a law degree from Queen's University. Mr. Bennett is known across Canada for his knowledge of the mining industry in BC. He led the BC government's efforts over many years to restore BC's competitiveness for exploration investment, including having improved the BC Ministry of Energy & Mines permitting process and helping to launch BC's First Nations mine revenue sharing program.

Stephen Quin – Stephen Quin is a mining professional with over 40 years experience in all stages of the mining industry from early stage exploration through resource definition, economic studies, mine permitting and development, operations and mine closure. He has held senior executive positions, including serving as President and/or CEO, COO and Executive Vice President of companies with advanced exploration, development and mining operations. He has also serves, or has served, as an independent director of a number of exploration and development companies, including serving as a member and/or chair of audit committees of TSX, TSXV and ASX listed companies.

Vince Sorace – Mr. Sorace is a mining and technology entrepreneur with over 30 years of international business and capital markets experience. Mr. Sorace has financed and led several resource, technology and alternative energy companies with assets and operations in the U.S., Canada, Europe and Asia, and has raised over \$300M 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 capital markets, operations & management and public company governance. Mr. Sorace is currently the President & CEO of Kutcho Copper Corp, Chairman of E79 Resources Corp and Founder and Chairman of MineHub Technologies Inc. Mr. Sorace attended Simon Fraser University in Business Administration and the BC Institute of Technology in Management Systems.

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, 2023	\$84,000	Nil	\$15,100	Nil
April 30, 2022	\$27,500	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 DLP Resources Ltd. (formerly MG Capital Corporation)

Stephen Quin	Bravo Mining Corp. (formerly BPG Metals Corp.) Hot Chili Limited TDG Gold Corp. (formerly Kismet Resources Corp.) West Vault Mining Inc.
Jay Sujir	Audrey Capital Corporation Baltic Acquisition Corp. Collingwood Resources Corp. Golden Lake Exploration Inc. GoldSpot Discoveries Corp. Gotham Resource Corp. Ivor Exploration Inc. Kenorland Minerals Ltd. (formerly Northway Resources Corp.) KORE Mining Ltd. Libero Mining Corporation (formerly Slater Mining Corporation). Northway Resources Corp. Outcrop Silver & Gold Corporation Uracan Resources Ltd. Vanadian Energy Corp. Voleo Trading Systems Inc. Zacapa Resources Ltd.
Vince Sorace	E79 Resources Corp. Gold Bull Resources Corp. MineHub Technologies Inc. Nevaro Capital Corporation Sanu Gold Corp.
Mark Forsyth	Nil

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 an ESG Committee to assist with respect to the appointment of directors. The current members of the committee are William Bennett, Stephen Quin 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 in accordance with its Diversity and Inclusion Policy.

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 Mark Forsyth. 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

Environmental, Social, and Governance (“ESG”)

The Board has elected an ESG Committee to focus on environment, social and governance matters, so that the Company's environment, social and governance management systems are effective in the discharge of the Company's obligations to the Company's stakeholders. The current members are William Bennett, Stephen Quin, and Jay Sujir.

Other Board Committees

The Board has no other committees other than the Audit Committee, the ESG Committee 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.

The Company's 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 Company has in place the Stock Option Plan, as described under "Statement of Executive Compensation" and the Board proposes to implement minor changes to the Stock Option Plan (the "**New Plan**"), subject to shareholder and regulatory approval. The New Plan is substantially the same as the Stock Option Plan, but updates certain definitions to be consistent with the requirements of the updated TSXV Policy 4.4 *Security Based Compensation*. The New Plan is a "rolling up to 10%" compensation plan as defined in TSXV Policy 4.4, and such types of plans require annual shareholder approval under TSXV policies, is attached hereto as Schedule "B".

The New Plan provides that:

- (a) the maximum aggregate number of Common Shares that can be issued pursuant to the exercise of Stock Options is 10% of the Company's current issued and outstanding share capital (on a non-diluted basis);
- (b) stock options granted under the New Plan will have an expiry date not to exceed ten years from the date of grant;
- (c) any stock options granted that expire or terminate for any reason without having been exercised will again be available under the New Plan;

(d) stock options will vest as required by the TSXV, or such other stock exchange which the Company's Common Shares may be listed, and as may be determined by the administrator of the New Plan, or in the absence of such body, the Board;

(e) the minimum exercise price of any stock options issued under the New Plan will be determined by the Board at the time of grant, subject to the requirements of the TSXV or such other stock exchange which the Company's Common Shares may be listed;

(f) stock options granted will expire within a reasonable period of time after an optionee ceases to be involved with the Company (not to exceed one year), or for any options granted to an individual providing investor relations services, 30 days after the optionee ceases to be involved with the Company;

(i) the Company cannot grant options to any one consultant in any 12 month period which could, when exercised, result in the issuance of shares exceeding 2% of the issued and outstanding Common Shares of the Company;

(j) the Company cannot grant options in any 12 month period to persons employed or engaged by the Company to perform investor relations activities which could, when exercised, result in the issuance of Common Shares exceeding, in aggregate, 2% of the issued and outstanding shares of the Company and options issued to consultants performing investor relations activities must vest in stages over 12 months with no more than 1/4 of the options vested in any three month period;

(k) in connection with the exercise of an option, as a condition to such exercise the Company may require the optionee to pay to the Company an amount as necessary so as to ensure that the Company is in compliance with the applicable provisions of any federal, provincial or local laws relating to the withholding of tax or other required deductions relating to the exercise of such Option; and

(l) if a change of control, as described in the New Plan, occurs, all unvested options shall immediately become vested (other than options held by persons performing investor relations activities) and may thereon be exercised in whole or in part by the option holder, subject to any required approval by the TSXV, or such other stock exchange which the Company's Common Shares may be listed.

The above is subject to the full text of the New Plan which will be available for review at the Meeting. The New Plan also permits "Cashless Exercise" (as defined in TSXV Policy 4.4) whereby the Company may have an arrangement with a brokerage firm pursuant to which the brokerage firm will loan money to an option holder to purchase the common shares underlying the option holder's Stock Options. The brokerage firm then sells a sufficient number of common shares to cover the exercise price of the Stock Options in order to repay the loan made to the option holder.

All options to acquire Common Shares of the Company previously issued by the Company to directors, officers, employees and consultants of the Company under the Stock Option Plan and currently outstanding are deemed to have been granted and issued under the New Plan and otherwise be governed by the terms and conditions of the New Plan, subject to the specific terms and conditions as to exercise price, vesting periods, if any, and expiry dates as are currently applicable to such options.

The New Plan must be approved by a majority of the votes cast by shareholders. The New Plan is subject to approval by the TSXV. At the Meeting, shareholders will be asked to pass the following resolution:

“IT IS RESOLVED, as an ordinary resolution that:

1. The Company adopt a Stock Option Plan, including the reserving for issuance under the Stock Option 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 Stock Option Plan as may be required by regulatory authorities, without further approval of the shareholders of the Company, in order to ensure adoption of the Stock Option Plan;
3. The Company file the Stock Option 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.”

Shareholders may vote FOR or AGAINST the above resolution. To be effective, the New Plan requires approval by an ordinary resolution passed by the shareholders of the Company at a general meeting. An ordinary resolution is a resolution passed by a simple majority of the votes cast in person or by proxy. If approved by the Company’s shareholders, the New Plan will take effect immediately.

ADDITIONAL INFORMATION

Additional information about the Company is located on SEDAR+ at www.sedarplus.ca. 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, 2023. 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.

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 September, 2023.

BY ORDER OF THE BOARD of KUTCHO COPPER CORP.

(signed) “Vince Sorace”

Vince Sorace,
President, Chief Executive Officer and Director



AUDIT & RISK COMMITTEE MANDATE

Approved by the Board on April 5, 2023

A. PURPOSE

The overall purpose of the Audit & Risk Committee (the “**Committee**”) of Kutcho Copper Corp. (**KUTCHO** or **Company**) is to assist the Board of Directors (**Board**) of the Company in fulfilling its oversight responsibilities for:

1. The integrity, quality and transparency of the Company’s financial statements.
2. The Company’s internal control over financial reporting.
3. The Company’s compliance with legal and regulatory requirements that relate to financial reporting.
4. The appointment (subject to shareholder ratification) of the Company’s external auditor and approval of its compensation as well as responsibility for its independence, qualifications and performance of all audit and audit related work.
5. Such other duties as assigned to it from time to time by the Board.

The function of the Committee is oversight. The members of the Committee are not employees of the Company. The Company’s management is responsible for the preparation of the Company’s financial statements in accordance with applicable accounting standards and applicable laws and regulations. The Company’s external auditor is responsible for the audit and quarterly review, when applicable, of the Company’s financial statements in accordance with applicable auditing standards and laws and regulations.

In carrying out its oversight role, the Committee and the Board recognize that the Company’s management is responsible for:

1. Implementing and maintaining suitable internal controls and disclosure controls.
2. The preparation, presentation and integrity of the Company’s financial statements.
3. The appropriateness of the accounting principles and reporting policies that are used by the Company.

B. COMPOSITION, PROCEDURES AND ORGANIZATION

1. The Committee shall consist of at least three members of the Board. The Board will appoint members to the Committee and the Committee will elect a Committee Chair from among the Committee’s membership.
2. The Board will ensure that the Chair of the Committee and the majority of its members are independent and all are financially literate, as defined in National Instrument 52-110 (**NI 52-110**).
3. The Committee will meet at least four times a year. The Chair of the Committee has the authority to convene additional meetings, as circumstances warrant. The Committee may invite members of management, the auditor or others to attend meetings and provide pertinent information, as necessary. The Committee will hold private meetings with each of the external auditor, and senior management. Meeting agendas will be prepared and provided in advance to members, along with appropriate briefing materials.
4. No business shall be transacted by the Committee, except at a meeting where a majority of the members are present, either in person or by teleconference or video conference.
5. The Committee may:
 - (a) Engage outside legal, audit or other counsel and/or advisors at the Company’s expense, without the prior approval of the directors of the Company.

- (b) Set and pay the compensation of any advisors employed by the Committee.
 - (c) Review any corporate counsel's reports of evidence of a material violation of security laws or breaches of fiduciary duty.
 - (d) Seek any information it requires from employees – all of whom are directed to cooperate with the Committee's request – or external party.
 - (e) Meet and/or communicate directly with the Company's officers, the external auditor or outside counsel, as necessary.
6. The Committee's business will be recorded in minutes of the Committee meetings, which shall be submitted to the Board. The Committee Secretary will normally be the Company's Corporate Secretary or the Company's Brazilian Subsidiary Corporate Secretary, or such persons as designated by the Committee.

C. ROLES AND RESPONSIBILITIES

1. Financial Statements & Related Disclosure Documents

The duties and responsibilities of the Committee as they relate to the financial statements and related disclosure documents are to:

- (a) Review and discuss with management and the external auditor, when the external auditor is engaged to perform an interim review, the interim and annual consolidated financial statements and the related disclosures contained in Management's Discussion and Analysis and recommend these documents to the Board for approval, prior to the public disclosure of this information by the Company. Such discussion shall include:
 - i. The external auditor's judgment about the quality, not just the acceptability, of accounting principles applied by the Company.
 - ii. The reasonableness of any significant judgments made.
 - iii. The clarity and completeness of the financial statement disclosure.
 - iv. Any accounting adjustments that were noted or proposed by the external auditor but were not made (whether immaterial or otherwise).
 - v. Any communication between the audit team and their national office relating to accounting or auditing issues encountered during their work.
- (b) Review and recommend approval to the Board of the following financial sections of:
 - i. Annual Report to shareholders.
 - ii. Annual Information Form.
 - iii. Prospectuses.
 - iv. Annual and interim press release disclosing financial results, when applicable.
 - v. Other financial reports requiring approval by the Board.
- (c) Review disclosures related to any insider and related party transactions.

2. Internal Controls

The duties and responsibilities of the Committee as they relate to internal and disclosure controls as well as financial risks of the Company are to:

- (a) Periodically review and assess with management and the external auditor the adequacy and effectiveness of the Company's systems of internal control over financial reporting and disclosure, including policies, procedures and systems to assess, monitor and manage the Company's assets, liabilities and expenses. In addition, the Committee will review and discuss the appropriateness and timeliness of the disposition of any recommendations for improvements in internal control over financial reporting and disclosure procedures.
- (b) Obtain and review reports of the external auditor on significant findings and recommendations on the

Company's internal controls, together with management's responses.

- (c) Periodically discuss with management, the Company's policies regarding financial risk assessment and financial risk management, including an annual review of insurance coverage. While it is the responsibility of management to assess and manage the Company's exposure to financial risk, the Committee will discuss and review guidelines and policies that govern the process. The discussion may include the Company's financial risk exposures and the steps management has taken to monitor and control such exposures, including hedging, foreign exchange, internal controls, and cash and short-term investments.

3. External Auditor

The duties and responsibilities of the Committee as they relate to the external auditor of the Company shall be to:

- (a) Receive reports directly from and oversee the external auditor.
- (b) Discuss with representatives of the external auditor the plans for their quarterly reviews, when applicable, and annual audit, including the adequacy of staff and their proposed fees and expenses. The Committee will have separate discussions with the external auditor, without management present, on:
 - i. The results of their annual audit and applicable quarterly reviews.
 - ii. Any difficulties encountered in the course of their work, including restrictions on the scope of activities or access to information.
 - iii. Management's response to audit issues and, when applicable, quarterly review issues.
 - iv. Any disagreements with management.
- (c) Pre-approve all audit and allowable non-audit fees and services to be provided by the external auditor in accordance with securities laws and regulations. The Committee will pre-approve all audit and non-audit services to be provided by the external auditor in advance of work being started on such services. The Committee Chair may approve proposed audit and non-audit services between Committee meetings and will bring any such approvals to the attention of the Committee at its next meeting.
- (d) Recommend to the Board that it recommend to the shareholders of the Company the appointment and termination of the external auditor.
- (e) Receive reports in respect of quarterly reviews, when applicable, and audit work of the external auditor and, where applicable, oversee the resolution of any disagreements between management and the external auditor.
- (f) Ensure that, at all times, there are direct communication channels between the Committee and the external auditor of the Company to discuss and review specific issues, as appropriate.
- (g) Meet separately, on a regular basis, with management and the external auditor to discuss any issues or concerns warranting Committee attention. As part of this process, the Committee shall provide sufficient opportunity for the external auditor to meet privately with the Committee.
- (h) At least annually, assess the external auditor's independence and receive a letter each year from the external auditor confirming its continued independence.
- (i) Allow the external auditor of the Company to attend and be heard at any meeting of the Committee.
- (j) Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the external auditor to ensure compliance with NI 52-110.
- (k) Review and report quarterly to the Board on the Company's compliance with the Anti-Bribery/Anti-Corruption Policy.
- (l) At least annually, evaluate the external auditor's qualifications, performance and independence and report the results of such review to the Board.

4. Whistleblower



The duties and responsibilities of the Committee as they relate to the Whistleblower Policy of the Company shall be to establish and review procedures established with respect to employees and third parties for:

- (a) The receipt, retention and treatment of complaints received by the Company, confidentially and anonymously, regarding accounting, financial reporting and disclosure controls and procedures, or auditing matters.
- (b) Dealing with the reporting, handling and taking of remedial action with respect to alleged violations of accounting, financial reporting and disclosure controls and procedures, or auditing matters, as well as certain other alleged illegal or unethical behavior, in accordance with the Company's related policy and procedures.

5. Compliance

The duties and responsibilities of the Committee as they relate to the Company's Compliance are to:

- (a) Review disclosures made by the Company's Chief Executive Officer and Chief Financial Officer regarding compliance with their certification obligations as required by the regulators.
- (b) Review the Company's Chief Executive Officer and Chief Financial Officer's quarterly and annual assessments of the design and operating effectiveness of the Company's disclosure controls and procedures and internal control over financial reporting, respectively.
- (c) Review the findings of any examination by regulatory agencies, and any auditor observations.
- (d) Receive reports, if any, from management and corporate legal counsel of evidence of material violation of securities laws or breaches of fiduciary duty.

6. Reporting Responsibilities

It is the duty and responsibility of the Committee to:

- (a) Regularly report to the Board on Committee activities, issues and related recommendations.
- (b) Report annually to the shareholders, describing the Committee's composition, responsibilities and how they are discharged, and any other information required by legislation.

7. Other Responsibilities

Other responsibilities of the Committee are to:

- (a) Perform any other related activities as requested by the Board.
- (b) Review and assess the adequacy of the Committee mandate annually, requesting Board approval for proposed changes.
- (c) Institute and oversee special investigations, as needed.

SCHEDULE B

KUTCHO COPPER CORP.

AMENDED AND RESTATED STOCK OPTION PLAN

PART 1

INTERPRETATION

- 1.1 Definitions In this Plan the following words and phrases shall have the following meanings, namely:
- (a) "Award Date" means the date on which the Board grants a particular Option;
 - (b) "Board" means the board of directors of the Company and includes any committee of directors appointed by the directors as contemplated by to Section 3.1 hereof;
 - (c) "Cashless Exercise" has the meaning set out in Exchange Policy whereby the Company may have an arrangement with a brokerage firm pursuant to which the brokerage firm will loan money to an Option Holder to purchase Shares underlying the Options. The brokerage firm then sells a sufficient number of Shares to cover the Exercise Price of the Options in order to repay the loan made to the Option Holder. The brokerage firm receives an equivalent number of Shares from the exercise of the Options and the Option Holder then receives the balance of Shares or the cash proceeds from the balance of such Shares;
 - (d) "Cause" means: (i) "Cause" as such term is defined in the written employment agreement, if any, between the Company and Employee; or (ii) if there is no written employment agreement between the Company and the Employee or "Cause" in not defined in the written employment agreement between the Company and the Employee, the usual meaning of just cause under the common law or the laws of British Columbia;
 - (e) "Company" means Kutcho Copper Corp.;
 - (f) "Consultant" means an individual who: (i) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Company or to any of its subsidiaries, other than services provided in relation to a "distribution" (as that term is defined in the Securities Act); (ii) provides the services under a written contract between the Company or any of its subsidiaries and the individual or the Company, as the case may be; and (iii) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the affairs and business of the Company or any of its subsidiaries;
 - (g) "Director" means any Director (as defined under Securities Laws) of the Company or of any of its subsidiaries;
 - (h) "Discounted Market Price" has the meaning ascribed thereto in Exchange Policy;
 - (i) "Employee" means:
 - (i) an individual who is considered an employee of the Company or its subsidiary under the *Income Tax Act* (Canada) (and for whom income

tax, employment insurance and Canada Pension Plan deductions must be made at source);

- (ii) an individual who works full-time for the Company or its subsidiary providing services normally provided by an employee and who is subject to the same control and direction by the Company or its subsidiary over the details and methods of work as an employee of the Company, or its subsidiary, as the case may be, but for whom income tax deductions are not made at source; or
 - (iii) an individual who works for a Company or its subsidiary on a continuing and regular basis for a minimum amount of time per week (the number of hours should be disclosed in the submission) providing services normally provided by an employee and who is subject to the same control and direction by the Company or its subsidiary over the details and methods of work as an employee of the Company, or its subsidiary, as the case may be, but for whom income tax deductions are not made at source;
- (j) “Exchange” means the TSX Venture Exchange and any other stock exchange on which the Shares may then be listed for trading;
 - (k) “Exchange Policy” means the policies, bylaws, rules and regulations of the Exchange governing definitions, interpretation and the granting of options by the Company, as amended from time to time, including Policy 4.4 *Security Based Compensation* referred to herein as “Policy 4.4”;
 - (l) “Exercise Price” means the price at which an Option may be exercised as determined in accordance with Section 4.1;
 - (m) “Expiry Date” means not later than ten years from the Award Date of the Option or such shorter period as may be prescribed by the Exchange;
 - (n) “Insider” has the meaning ascribed thereto in the Securities Act;
 - (o) “Investor Relations Activities” has the meaning ascribed thereto in Exchange Policy;
 - (p) “Joint Actor” means a person acting “jointly or in concert with” another person as that phrase is interpreted in section 1.9 of Multilateral Instrument 62-104 – *Take Over Bids and Issuer Bids*;
 - (q) “Management Company Employee” means an individual, employed by an entity (corporation, incorporated association or organization, body corporate, partnership, trust, fund, association and any other entity other than an individual) providing management services to the Company or its subsidiary, which services are required for the ongoing successful operation of the business enterprise of the Company;
 - (r) “Officer” means any senior officer of the Company or of any of its subsidiaries as defined in the Securities Act;
 - (s) “Option” means an option to acquire Shares awarded under and pursuant to the Plan;

- (t) "Option Certificate" means the certificate, substantially in the form set out as Schedule "A" hereto, evidencing an Option;
 - (u) "Option Holder" means a current or former Officer, Management Company Employee, Director, Employee or Consultant who holds an unexercised and unexpired Option;
 - (v) "Plan" means this amended and restated stock option plan as from time to time amended which is a "rolling up to 10%" plan within the meaning of Exchange Policy;
 - (w) "Securities Act" means the *Securities Act*, R.S.B.C. 1996, c.418, as amended, from time to time;
 - (x) "Securities Laws" means the Securities Act, and the regulations, rules and forms under the Securities Act, and the blanket rulings and orders of the securities commission governing the granting of options by the Company, as amended from time to time, and similar legislation in other jurisdictions in Canada as the context requires; and
 - (y) "Shares" means common shares of the Company.
- 1.2 Choice of Law The Plan is established under, and the provisions of the Plan shall be subject to and interpreted and construed in accordance with, the laws of the Province of British Columbia. The Company and each Option Holder hereby attorn to the exclusive jurisdiction of the Courts of British Columbia in respect of any legal proceedings relating to the Plan or Options granted hereunder.
- 1.3 Interpretation Any words capitalized but not defined in this Plan shall have the meanings ascribed to them in Exchange Policy.
- 1.4 Gender Throughout this Plan, words importing the masculine gender shall be interpreted as including the female gender.

PART 2

PURPOSE OF PLAN

- 2.1 Purpose The purpose of this Plan is to attract and retain Officers, Management Company Employees, Employees, Consultants or Directors to the Company and to motivate them to advance the interests of the Company by affording them with the opportunity to acquire an equity interest in the Company through Options granted under this Plan to purchase Shares.

PART 3

GRANTING OF OPTIONS

- 3.1 Administration This Plan shall be administered by the Board or, if the Board so elects, by a committee (which may consist of only one person) appointed by the Board from its members.

- 3.2 Committee's Recommendations The Board may accept all or any part of recommendations of the committee or may refer all or any part thereof back to the committee for further consideration and recommendation.
- 3.3 Grant by Resolution The Board may, by resolution, designate eligible persons who are bona fide Officers, Management Company Employees, Employees, Consultants, Directors or corporations employing or wholly owned by such Officer, Management Company Employee, Employee, Consultant, or Director, to whom Options should be granted and specify the terms of such Options which shall be in accordance with Exchange Policy and Securities Laws. It is the responsibility of the Company and the Option Holder for ensuring and confirming that the Option Holder is a bona fide Officer, Director, Employee, Consultant or Management Company Employee, as the case may be. The Company will also issue a news release at the time of the grant for any Options granted to Insiders.
- 3.4 Terms of Option The resolution of the Board shall specify the number of Shares that should be placed under option to each such Officer, Management Company Employee, Employee, Consultant or Director, the Exercise Price to be paid for such Shares, and the period, including any applicable vesting periods required by Exchange Policy, or by the Board or committee, during which such Option may be exercised. Options granted to persons engaged in Investor Relations Activities will vest in stages over a minimum period of 12 months with no more than one-quarter of the Options vesting in any three month period, or as otherwise prescribed by Exchange Policy. Such vesting provisions applicable to Options granted to persons engaged in Investor Relations Activities may not be accelerated without prior Exchange approval.
- 3.5 Option Certificate Every Option granted under this Plan shall be evidenced by an Option Certificate, and all Option Certificates will be so legended as required by Exchange Policy and Securities Laws.

PART 4

CONDITIONS GOVERNING THE GRANTING AND EXERCISING OF OPTIONS

- 4.1 Exercise Price The Exercise Price of an Option granted under this Plan shall not be less than the Discounted Market Price at the time of granting the Options. In any event, no Options shall be granted which are exercisable at an Exercise Price of less than permitted by Exchange Policy. An Exercise Price cannot be established unless the Options are allocated to a particular Option Holder.
- 4.2 Expiry Date Each Option shall, unless sooner terminated, expire on a date to be determined by the Board which will not be later than the Expiry Date. However, if the Expiry Date falls within a period (a "blackout period") during which the Company prohibits Option Holders from exercising their Options, the Expiry Date may be extended to a maximum of 10 business days after the expiry of the blackout period. The blackout period must be formally imposed by the Company pursuant to its internal trading policies as a result of the bona fide existence of undisclosed Material Information. For greater certainty, in the absence of the Company formally imposing a blackout period, the Expiry Date of any options will not be automatically extended in any circumstances.
- 4.3 Different Exercise Periods, Prices and Number The Board may, in its absolute discretion, upon granting an Option under this Plan and subject to the provisions of

Section 6.3 hereof, specify a particular time period or periods following the date of granting the Option during which the Option Holder may exercise his Option to purchase Shares and may designate the Exercise Price and the number of Shares in respect of which such Option Holder may exercise his Option during each such time period.

4.4 Number of Shares The number of Shares reserved for issuance under the Plan, combined with other security-based compensation as may be granted by the Company from time to time in accordance with Exchange Policy, shall:

- (a) not exceed 5% of the issued Shares of the Company to any one person (and companies wholly owned by that person) in any 12 month period, calculated on the date the Option is granted;
- (b) not exceed 2% of the issued Shares of the Company to any one Consultant in any 12 month period, calculated on the date the Option is granted to the Consultant; and
- (c) not exceed an aggregate 2% of issued Shares of the Company to all persons employed to provide Investor Relations Activities, in any 12 month period, calculated on the date the Option is granted to any such person.

4.5 Ceasing to hold Office If an Option Holder holds his or her Options as a Director or Officer and such Option Holder ceases to be Director or Officer for any reason other than death, such Director or Officer shall have rights to exercise any Option not exercised prior to such termination within a reasonable period of time after the date of termination, as set out in the Option Holder's Option Certificate, such "reasonable period" not to exceed one year after termination. However, if the Option Holder ceases to be a Director or Officer of the Company as a result of: (i) ceasing to meet the qualifications set forth in the Business Corporations Act (British Columbia); or (ii) his or her removal as a Director of the Company pursuant to the *Business Corporations Act* (British Columbia); or (iii) an order made by any regulatory authority having jurisdiction to so order; in which case the Expiry Date shall be the date the Option Holder ceases to be a Director or Officer of the Company. Notwithstanding anything contained herein, in no case will an Option be exercisable later than the Expiry Date of such Option fixed by the Board at the time the Option is awarded to the Option Holder.

4.6 Ceasing to be an Employee, Management Company Employee or Consultant If an Option Holder holds his or her Options as an Employee, Management Company Employee or Consultant and such Option Holder ceases to be an Employee, Management Company Employee or Consultant for any reason other than death, such Employee, Management Company Employee or Consultant shall have rights to exercise any Option not exercised prior to such termination within a reasonable period of time after the date of termination, as set out in the Option Holder's Option Certificate, such "reasonable period" not to exceed one year after termination. However, (i) if the Option Holder ceases to be an Employee as a result of termination for Cause; (ii) a Management Company Employee of a person providing management services to the Company as a result of termination for Cause; or (iii) an Employee, Management Company Employee or Consultant of the Company as a result of an order made by any regulatory authority having jurisdiction to so order, in which case the Expiry Date shall be the date the Option Holder is terminated by the Company. Notwithstanding anything contained herein, in no case will an Option be exercisable later than the Expiry Date of such Option fixed by the Board at the time the Option is awarded to the Option Holder.

- 4.7 Death of Option Holder If an Officer, Management Company Employee, Director, Consultant or Employee dies prior to the expiry of his or her Options, the legal representatives of such person may, within the lesser of one year from the date of the Option Holder's death or the Expiry Date of the Options, exercise that portion of the Options granted to the Officer, Management Company Employee, Director, Consultant or Employee under this Plan, which remain outstanding.
- 4.8 Assignment No Option granted under this Plan or any right thereunder or in respect thereof shall be transferable or assignable otherwise than by will or pursuant to the laws of succession. However, in accordance with subsection 2(c) of Policy 4.4, an Option Holder shall have the right to assign any Option granted hereunder to a trust, RRSP, RESP or similar legal entity established by such Option Holder.
- 4.9 Notice Options shall be exercised only in accordance with the terms and conditions of the Option Certificates under which they are respectively granted and shall be exercisable only by notice in writing to the Company.
- 4.10 Payment Options may be exercised in whole or in part at any time prior to their lapse or termination. Shares purchased by an Option Holder on exercise of an Option shall be paid for in full, in cash or by certified cheque, at the time of their purchase. Shares may also be purchased by an Option Holder by way of the Cashless Exercise method.
- 4.11 Options to Employees, Consultants or Management Company Employees In the case of Options granted to Employees, Consultants or Management Company Employees, the Option Holder must be a bona-fide Employee, Consultant or Management Company Employee, as the case may be, of the Company or its subsidiary.
- 4.12 Withholding Tax Upon exercise of an Option, the Option Holder will, upon notification of the amount due and prior to or concurrently with the delivery of the certificates representing the Shares, pay to the Company amounts necessary to satisfy applicable withholding tax requirements or will otherwise make arrangements satisfactory to the Company for such requirements. In order to implement this provision, the Company or any related corporation will have the right to retain and withhold from any payment of cash or Shares under this Plan the amount of taxes required to be withheld or otherwise deducted and paid in respect of such payment. At its discretion, the Company may require an Option Holder receiving Shares to reimburse the Company for any such taxes required to be withheld by the Company and withhold any distribution to the Option Holder in whole or in part until the Company is so reimbursed. In lieu thereof, the Company will have the right to withhold from any cash amount due or to become due from the Company to the Option Holder an amount equal to such taxes. The Company may also retain and withhold or the Option Holder may elect, subject to approval by the Company at its sole discretion, to have the Company retain and withhold a number of Shares having a market value not less than the amount of such taxes required to be withheld by the Company to reimburse the Company for any such taxes and cancel (in whole or in part) any such Shares so withheld.

PART 5

RESERVE OF SHARES FOR OPTIONS

- 5.1 Sufficient Authorized Shares to be Reserved Whenever the Notice of Articles or Articles of the Company limit the number of authorized Shares, a sufficient number of Shares shall be reserved by the Board to satisfy the exercise of Options granted under this Plan.

Shares that were the subject of Options that have lapsed or terminated shall thereupon no longer be in reserve and may once again be subject to an Option granted under this Plan.

- 5.2 Maximum Number of Shares to be Reserved Under Plan The aggregate number of Shares which may be subject to issuance pursuant to Options granted under this Plan, inclusive of all other stock options outstanding shall not be greater than 10% of the Shares issued and outstanding at the date of the grant of Options. Cancelled and expired Options are returned to the Plan.
- 5.3 Maximum Number of Shares Reserved Unless authorized by shareholders of the Company (or disinterested shareholders, as the case may be) in accordance with Exchange Policy, this Plan, together with all of the Company's other previously established or proposed stock options, stock option plans, employee stock purchase plans or any other compensation or incentive mechanisms involving the issuance or potential issuance of Shares, shall not result, at any time, in:
- (a) the number of Shares reserved for issuance pursuant to Options exceeding 10% of the Shares issued and outstanding;
 - (b) the issuance to Insiders, at any point in time, of a number of Shares exceeding 10% of the Shares issued and outstanding, calculated on the date the Option is granted; and
 - (c) the issuance to Insiders, within a one year period, of a number of Shares exceeding 10% of the Shares issued and outstanding, calculated on the date the Option is granted.

PART 6

CHANGES IN OPTIONS

- 6.1 Share Consolidation or Subdivision If the Shares are at any time subdivided or consolidated, the number of Shares that may be acquired on the exercise of the Options and the Exercise Price payable for any Shares that are then subject to Option shall be adjusted accordingly.
- 6.2 Other Events Affecting Company In the event of an amalgamation, merger, arrangement, reorganization, spin-off, dividend, recapitalization or other corporate transaction having a similar effect involving the Company that in the opinion of the Board, warrants the amendment or replacement of outstanding Options to adjust the number of Shares that may be acquired on the exercise of Options and / or the Exercise Price payable for any Shares that are then subject to Option, in order to preserve proportionately the rights and obligations of the Option Holder, the Board will authorize such steps to be taken as may be equitable and appropriate to that end as determined by the Board in its discretion. Notwithstanding the foregoing, any adjustment made by the Company as set forth herein shall be subject to the approval of the Exchange.
- 6.3 Effect of a Take-Over Bid If a bona fide offer (an "Offer") for Shares is made to the Option Holder or to shareholders of the Company generally or to a class of shareholders which includes the Option Holder, which Offer, if accepted in whole or in part, would result in the offeror becoming a control person of the Company, within the meaning of subsection 1(1) of the Securities Act, the Company shall, upon receipt of notice of the

Offer, notify each Option Holder of full particulars of the Offer, whereupon all Shares subject to such Option (“Option Shares”) will become vested and the Option may be exercised in whole or in part by the Option Holder so as to permit the Option Holder to tender the Option Shares received upon such exercise, pursuant to the Offer. However, if:

- (a) the Offer is not completed within the time specified therein including any extensions thereof; or
- (b) all of the Option Shares tendered by the Option Holder pursuant to the Offer are not taken up or paid for by the offeror in respect thereof,

then the Option Shares received upon such exercise, or in the case of clause (b) above, the Option Shares that are not taken up and paid for, may be returned by the Option Holder to the Company and reinstated as authorized but unissued Shares and with respect to such returned Option Shares, the option shall be reinstated as if it had not been exercised and the terms upon which such Option Shares were to become vested pursuant to section 4.3 shall be reinstated. If any Option Shares are returned to the Company under this section 6.3, the Company shall immediately refund the Exercise Price to the Option Holder for such Option Shares.

6.4 Acceleration of Expiry Date If at any time when an Option granted under the Plan remains unexercised with respect to any unissued Option Shares, an Offer is made by an offeror, the Directors may, upon notifying each Option Holder of full particulars of the Offer, declare all Option Shares issuable upon the exercise of Options granted under the Plan, vested, subject to Exchange Policy as it relates to vesting of options to persons conducting Investor Relations Activities, and declare that the Expiry Date for the exercise of all unexercised Options granted under the Plan is accelerated so that all Options will either be exercised or will expire prior to the date upon which Shares must be tendered pursuant to the Offer.

6.5 Effect of a Change of Control If a Change of Control (as defined below) occurs, subject to Exchange Policy as it relates to vesting of Options to persons conducting Investor Relations Activities, all Shares subject to each outstanding Option will become vested, whereupon such Option may be exercised in whole or in part by the Option Holder. “Change of Control” means the acquisition by any person or by any person and a Joint Actor, whether directly or indirectly, of voting securities as defined in the Securities Act) of the Company, which, when added to all other voting securities of the Company at the time held by such person or by such person and a Joint Actor, totals for the first time not less than 50% of the outstanding voting securities of the Company or the votes attached to those securities are sufficient, if exercised, to elect a majority of the Board of Directors of the Company.

PART 7

SECURITIES LAWS AND EXCHANGE POLICY

7.1 Exchange’s Rules and Policies Apply This Plan and the granting and exercise of any Options hereunder are also subject to such other terms and conditions as are set out from time to time in the Securities Laws and Exchange Policy and such rules and policies shall be deemed to be incorporated into and become a part of this Plan. In the event of an inconsistency between the provisions of such rules and policies and of this Plan, the provisions of such rules and policies shall govern. In the event that the

Company's listing changes from one tier to another tier on a stock exchange or the Company's Shares are listed on a new stock exchange, the granting of Options shall be governed by the rules and policies of such new tier or new stock exchange and unless inconsistent with the terms of this Plan, the Company shall be able to grant Options pursuant to the rules and policies of such new tier or new stock exchange without requiring shareholder approval.

PART 8

AMENDMENT OF PLAN

- 8.1 **Board May Amend** The Board may, by resolution, amend or terminate this Plan, but no such amendment or termination shall, except with the written consent of the Option Holders concerned, affect the terms and conditions of Options previously granted under this Plan which have not then been exercised or terminated.
- 8.2 **Exchange Approval** Any amendment to this Plan or options granted pursuant to this Plan shall not become effective until such Exchange and shareholder approval as is required by Exchange Policy and Securities Laws has been received.
- 8.3 **Amendment to Insider Options** Any amendment to Options held by Insiders of the Company at the time of the amendment, which results in a reduction in the Exercise Price of the Options, or an extension of the term of an Option, is conditional upon obtaining of disinterested shareholder approval (as is required by Exchange Policy) to that amendment.

PART 9

OPTION HOLDER'S RIGHTS AS A SHAREHOLDER

- 9.1 **No Rights Until Option Exercised** An Option Holder shall be entitled to the rights pertaining to share ownership, such as to dividends, only with respect to Shares that have been fully paid for and issued upon proper exercise of an Option.

PART 10

EFFECTIVE DATE OF PLAN

- 11.1 **Effective Date** This Plan shall become effective upon the later of the date of acceptance for filing of this Plan by the Exchange or the approval of this Plan by the shareholders of the Company, however, Options may be granted under this Plan prior to the receipt of approval by shareholders and acceptance from the Exchange. The Plan is subject to annual approval by the Company's shareholders at a shareholder meeting and by the Exchange.

DATE OF PLAN: October 25, 2023, as approved by shareholders at the AGM

SCHEDULE "A"

NOTE: TSXV legend required if options granted at Discounted Market Price or for options to directors, officers, promoters, consultants and 10%+ shareholders

Without prior written approval of TSX Venture Exchange and compliance with all applicable securities legislation, the securities represented by this certificate may not be sold, transferred, hypothecated or otherwise traded on or through the facilities of TSX Venture Exchange or otherwise in Canada or to or for the benefit of a Canadian resident until [insert date – 4 months and one day].

[For Options issued in the United States or to, or for the account or benefit of U.S. Persons: THIS OPTION AND THE SHARES ISSUABLE UPON EXERCISE OF THIS OPTION HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THE HOLDER HEREOF, BY ACCEPTING THESE SECURITIES, AGREES FOR THE BENEFIT OF THE COMPANY THAT THESE SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY ONLY (A) TO THE COMPANY, (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH LOCAL LAWS AND REGULATIONS, (C) IN COMPLIANCE WITH RULE 144 OF THE U.S. SECURITIES ACT, IF AVAILABLE, AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS, OR (D) IN ANOTHER TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS, AND, IN THE CASE OF (C) AND (D), THE SELLER FURNISHES TO THE COMPANY AN OPINION OF COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE COMPANY TO SUCH EFFECT. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.]

NOTE: Vesting provisions required for IR Options – include Schedule

OPTION CERTIFICATE

This Option Certificate confirms that, effective _____ 20__ (the "Effective Date") Kutcho Copper Corp. (the "Company") has granted to _____ (the "Optionee"), an option (the "Option") to acquire _____ common shares of the Company ("Optioned Shares") exercisable up to 5:00 p.m. Vancouver Time on _____, 20__ (the "Expiry Date") at a price of CAD \$0. __ per share (the "Exercise Price").

The Option evidenced by this Option Certificate is an option granted pursuant to the Company's stock option plan as amended from time to time ("Plan") and, except as otherwise set out in this Option Certificate, is subject to the terms and conditions of the Plan, all of which are incorporated herein.

The Expiry Date of the Options evidenced by this Option Certificate is the earlier of the Expiry Date and the date ____ days after which the Optionee ceases to be involved with the Company as a person eligible to receive Options under the terms of the Plan.

To exercise your Option, deliver a completed notice in the form attached as Exhibit A to this Option Certificate to the Company prior to the Expiry Date specifying the number of Optioned Shares you wish to acquire together with a certified cheque or bank draft payable to the Company for the aggregate Exercise Price for such Optioned Shares. A share certificate or electronic confirmation through a direct registration system or other book-entry system

representing the Optioned Shares so acquired will be issued by the transfer agent as soon as practicable thereafter and will bear the applicable resale restrictions.

This Option is also subject to the terms and conditions contained in the schedules, if any, attached hereto.

KUTCHO COPPER CORP.

Per: _____
Authorized Signatory

Agreed to and Acknowledged by:

Signature of Optionee
Date:

OPTION CERTIFICATE - SCHEDULE

The additional terms and conditions attached to the Option represented by this Option Certificate are as follows:

1. the right to exercise [XXX% of the Option Shares] Shares will vest on [the day that is XXX months following the date of the Option Certificate].
2. the right to exercise [XXX% of the Option Shares] Shares will vest on [the day that is XXX months following the date of the Option Certificate].
3. the right to exercise [XXX% of the Option Shares] Shares will vest on [the day that is XXX months following the date of the Option Certificate].

EXHIBIT A
NOTICE OF EXERCISE OF STOCK OPTION

To: **KUTCHO COPPER CORP.**

Option Certificate dated _____, 20____ issued to the undersigned by _____ (“Option Certificate”)

This notice is given pursuant to the Option Certificate. Terms used in this notice that are defined in the Option Certificate have corresponding meanings.

The undersigned hereby exercises the Option to purchase the number of Optioned Shares designated below pursuant to the terms and conditions set out or referenced in the Option Certificate and encloses a certified cheque or bank draft for the aggregate Exercise Price for such Optioned Shares.

The Optionee understands that the Optionee may suffer adverse tax consequences as a result of the Optionee’s purchase or disposition of the Optioned Shares. The Optionee represents that the Optionee has consulted with any tax consultants the Optionee deems advisable in connection with the purchase or disposition of the Optioned Shares and that the Optionee is not relying on the Company for any tax advice.

Number of Optioned Shares: _____

Exercise Price per Optioned Share: _____

Total Exercise Price: _____

The Optionee directs the Company to issue the share certificate (physically or electronically through direct registration or other electronic book-entry system) evidencing the Optioned Shares in the name of the undersigned at the following address:

Dated this _____ day of _____, 20____.

Signature of Optionee

Print name in full

Residential Address
