

Kutcho Copper Update on Progress in 2022 and Plans for 2023

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VANCOUVER, Feb. 07, 2023 - [Kutcho Copper Corp.](#) (TSXV: KC) (OTC: KCCFF) ("Kutcho Copper" or the "Company") is pleased to provide a review of its accomplishments in 2022 and look forward to the next steps planned for 2023 at its feasibility stage, high-grade copper-zinc development project located in north-western British Columbia.

"Kutcho Copper finished 2022 with several fundamental accomplishments, most notably the debt restructuring with Wheaton Precious Metals that eliminated their debt and saw Wheaton become the largest shareholder of the Company, appointment of Andrew Sharp as COO and advancement of baseline studies in support of permitting," said Vince Sorace, President & CEO of Kutcho Copper. "We anticipate that 2023 will be another year of progress as we are uniquely positioned with a feasibility-stage, high-grade, low-cost copper-zinc development project located in a Tier 1 jurisdiction. With Canada now focusing on critical minerals, including copper, and a robust copper market outlook, we will continue to explore and expand on opportunities for the Kutcho project on our path towards a construction decision."

Corporate/Project highlights:

- Feasibility study² showcasing an after-tax Net Present Value (NPV 7%) of C\$536 million and an Internal Rate of Return of 30.5% (at U\$4.00/lb copper), including:
 - A mine plan for a predominantly simplified open-pit mining operation and a technically robust and capital-efficient project with a minimized footprint.
- Located in northwestern British Columbia, Canada, one of the safest mining jurisdictions globally with producing mines in the region including Brucejack (Newcrest Mining) and Red Chris (Newcrest/Imperial Metals) as well as several advanced projects.¹
- Strong financial support - Wheaton Precious Metals with an agreed precious metals stream in support of mine development and a strategic shareholding.
- Existing infrastructure - on-site field camp and airstrip; 120 km of ground access to be upgraded to a haul road for concentrate transport; existing concentrate export facilities within 400 km on a paved highway.
- The location has subdued terrain, reducing construction challenges.
- Project designed to minimize and avoid environmental impacts, including reducing greenhouse gas emissions, backfilling the open pit, avoidance of fish-bearing streams, treatment of contact mine water, among others.
- Defined Permitting Process - a transparent and prescribed British Columbia Environmental Assessment process, supportive First Nations, local stakeholders and Government.
- Exploration upside potential - including the potential to convert existing inferred mineral resources to indicated, potential expansion of the deposit beyond the limits of the current mineral resource and identified blue-sky greenfields/regional exploration potential⁽³⁾ within Kutcho's mineral claims with potential for additional discoveries.

(1) Reference to nearby producing mines and projects is for information purposes only, and there are no assurances that the Kutcho Project will receive similar results or that it will become an operating mine.

(2) Based on the 2021 Feasibility Study (FS) and incorporation of the amended Wheaton Precious Metals streaming arrangement, which is intended to be read as a whole and sections should not be read or relied upon out of context. The information in this news release is subject to the assumptions, exclusions and qualifications contained in the FS. See "Cautionary Note" at the end of this news release.

(3) The blue-sky greenfields and regional exploration potential are considered early-stage exploration projects which do not contain any mineral resources as defined by NI 43-101. There has been insufficient exploration to define a mineral resource for the targets disclosed. It is uncertain if further exploration will result in these targets being delineated as a mineral resource.

Significant milestones achieved in 2022 include:

- Wheaton Precious Metals converted an aggregate of over \$38.4 million into various streaming arrangements and considerations, including US\$7.5 million into common shares of the Company at \$0.908 per share (see press release dated February 11, 2022).
- Andrew Sharp appointed as Company's COO - a mining engineer with 35 years of mining experience primarily in mine design, construction, operational mine planning, mine management and leadership in the precious and base metals industries (see press release dated July 12, 2022).
- Execution of detailed engineering projects as a product of the Feasibility Study and requirements and preparation to enter into the Environmental Assessment (EA) process.
- Completed significant portion of baseline study requirements for the EA process.
- Drafting completed of required documentation for entering into the EA process, documents currently being reviewed and completed by First Nations.
- Completed studies to optimize energy use and calculate greenhouse gas emissions.
- Worked collaboratively with First Nations on field studies and environmental processes.
- Mark Forsyth appointed to the Company's board of directors - over 30 years' experience in commodity trading and is a seasoned and successful leader with a proven history of building and managing large-scale businesses, including extended tenures with Trafigura and MRI.
- Warrant exercises and expirations - over 15 million warrants either exercised or expired, eliminating a large overhang to the share price.

Looking ahead into 2023:

Kutcho Copper intends to showcase the Project's upside potential through:

- Advancing both near-resource and greenfields ⁽³⁾ exploration targets.
- Re-entering the Environmental Assessment process as the next step towards completion of permitting for mine development.
- Undertaking First Nation and community engagement and consultations, supporting field visits and completing economic participation agreements with both the Tahltan and Kaska First Nations.
- Evaluating and, if warranted, executing on a number of accretive and strategic opportunities.
- Completing remaining wildlife studies for baseline completion.
- Continuing to evaluate project opportunities identified in the Feasibility Study through detailed engineering and executing on or incorporating accretive opportunities.
- Engaging regulatory bodies around opportunities under the new Canadian Critical Minerals Strategy, which minerals includes copper.
- Continuing to de-risk and advance the Project towards a production decision.

In addition, the Company has entered into an agreement with LFG Equities Corp. to provide digital media and marketing services to the company. LFG, a Toronto-based company, will provide content development, media buying and distribution, and marketing services through social media channels and on-line media placements to the Company. The Company and LFG act at arm's length, and LFG has no present interest, directly or indirectly, in the Company or its securities. Under the terms of the agreement, LFG will be paid up to \$150,000 cash over a 12-month period and receive 250,000 stock options in the Company, each option exercisable at \$0.35 cents per share for a period of five years. The options have been granted in accordance with the terms of the Company's current stock option plan and have a hold period of four months and a day from the date of issuance. Additionally, the options vest in stages over a period of 12 months, with 62,500 options vesting every 3 months. The agreement is subject to receipt of TSX Venture Exchange approval.

The Company also announces the grant of an aggregate of 3,150,000 stock options to directors, senior officers and consultants of the Company, with each option exercisable at a price of \$0.35 cents per share for a period of five years. Certain stock options may be subject to vesting requirements, as determined by the board of directors. The options have been granted and will vest in accordance with the terms of the Company's current stock option plan.

Qualified Persons

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

About Kutcho Copper

[Kutcho Copper Corp.](#) is a Canadian resource development company focused on expanding and developing the Kutcho high grade copper-zinc project in northern British Columbia. Committed to social responsibility and the highest environmental standards, the Company recently completed a feasibility study on the Kutcho project and is advancing permitting with the objective of getting to a positive construction decision.

Vince Sorace
President & CEO, [Kutcho Copper Corp.](#)

For further information regarding [Kutcho Copper Corp.](#), please email info@kutcho.ca or visit our website at www.kutcho.ca.

Technical Disclosure

The material scientific and technical information in respect of the Kutcho Project in this news release is, unless otherwise indicated, based upon information contained in the technical report titled "NI 43-101 Feasibility Study Technical Report for the Kutcho Copper Project, British Columbia, Canada" dated effective November 8, 2021 and issued December 22, 2021 (the "FS" or "2021 Feasibility Study"). The 2021 Feasibility Study was prepared in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"). NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. These standards differ from the mining property disclosure rules specified in Subpart 1300 of Regulation S-K under the United States Securities Act of 1933 ("Subpart 1300") promulgated by the SEC. Accordingly, information concerning mineral deposits from the 2021 Feasibility Study set forth herein may not be comparable with information made public by companies that report in accordance with U.S. standards.

Cautionary Note Regarding Forward-Looking Statements

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This news release contains certain statements that may be deemed "forward-looking statements" with respect to the Company within the meaning of applicable securities laws. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "plans", "believes", "intends", "potential" and similar expressions, or that events or conditions "will", "may", "could" or "should" occur. Although Kutcho Copper believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance, are subject to risks and uncertainties, and actual results or realities may differ materially from those in the forward-looking statements. Such material risks and uncertainties include, but are not limited to, statements and information related to the Feasibility Study; the results of planned exploration; the ability of the Company to upgrade inferred mineral resources to higher categories and, subsequently, to mineral reserves; the outcome of potential optimizations and opportunities identified in the Feasibility and subsequently; the Company's ability to raise sufficient capital to fund its obligations under its property agreements going forward, to maintain its mineral tenures and concessions in good standing, to explore and develop the Kutcho project or its other projects and for general working capital purposes; changes in economic conditions or financial markets; the inherent hazards associated with mineral exploration and mining operations, future prices of copper and other metals, changes in general economic conditions, accuracy of mineral resource and reserve estimates, the ability of the Company to obtain the necessary permits and consents required to explore, drill and develop the Kutcho project and if obtained, to obtain such permits and consents in a timely fashion relative to the Company's plans and business objectives for the projects, including the environmental assessment process; the ability of the Company to conclude agreements with First Nations; the general ability of the Company to monetize its mineral resources; and changes in environmental and other laws or regulations that could have an impact on the Company's operations, compliance with environmental laws and regulations, aboriginal title claims and rights to consultation and accommodation, dependence on key management personnel and general competition in the mining industry. Forward-looking statements are based on the reasonable beliefs, estimates and opinions of the Company's management on the date the statements are made. Except as required by law,

the Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.

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