

Form 51-102F3
Material Change Report

Item 1 Name and Address of Company

Kutcho Copper Corp.
717 – 1030 West Georgia Street
Vancouver, BC
V6E 2Y3

Item 2 Date of Material Change

February 18, 2022

Item 3 News Release

A news release was issued by Kutcho Copper Corp. (the “**Company**”) on February 22, 2022 via Newswire and filed on SEDAR.

Item 4 Summary of Material Change

The Company closed its amendment agreement dated February 10, 2022 (the “**Amendment**”) with Wheaton Precious Metals Corp. (“**Wheaton**”). As part of the closing of the Amendment, Kutcho issued to Wheaton 10,485,958 common shares at a price of \$0.908 per common share (having a total value of US\$7,500,000) and settled and terminated the Company’s outstanding debt instruments (the existing convertible debenture (the “**Convertible Debenture**”) and loan agreement (the “**Loan Agreement**”)) as part of the Amendment terms described in the February 11, 2022.

Item 5 Full Description of Material Change

See the news release attached as Schedule “A” hereto.

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not Applicable.

Item 7 Omitted Information

Not Applicable.

Item 8 Executive Officer

Contact: Vince Sorace
Telephone: 604 628 6523

Item 9 Date of Report

February 25, 2022



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Kutcho Copper Closes Agreement with Wheaton Precious Metals

Vancouver, B.C., February 22, 2022. Kutcho Copper Corp. (TSXV: KC) (OTC: KCCFF) (“Kutcho” or the “Company”) is pleased to announce that it has closed its amendment agreement (the **Amendment**) with Wheaton Precious Metals Corp. (“**Wheaton**”), as announced and described in Kutcho’s news release of February 11, 2022.

As part of the closing of the Amendment, Kutcho issued to Wheaton 10,485,958 common shares at a price of \$0.908 per common share (having a total value of US\$7,500,000) and settled and terminated the Company’s outstanding debt instruments (the existing convertible debenture (the “**Convertible Debenture**”) and loan agreement (the “**Loan Agreement**”) as part of the Amendment terms described in the February 11, 2022 news release. Wheaton now owns 17,639,804 Common Shares, representing approximately 15.39% of the Company’s issued and outstanding Common Shares, and 16.12% of the Company’s Common Shares on a partially diluted basis, assuming Wheaton’s exercise of the Warrants. All common shares issued to Wheaton are subject to a hold period of four months and one day from closing. The issuance of the shares received TSX Venture Exchange (“**TSXV**”) conditional approval and is subject to the Company’s final filing requirements with TSXV.

Prior to the closing of the Amendment, Wheaton held 7,153,846 common shares in the capital of Kutcho (“**Common Shares**”) and 1,000,000 Common Share purchase warrants (the “**Warrants**”), representing approximately 6.87% of the Company’s issued and outstanding Common Shares (on an undiluted basis), and 25.26% on a partially diluted basis, assuming Wheaton’s exercise of 1,000,000 Warrants and conversion of the Convertible Debenture for the full principal amount, which would result in the issuance of 24,615,384 Common Shares. As a result, Wheaton was considered a “related party” of the Company and the Amendment may be considered to be a “related party transaction” under Multilateral Instrument 61-

101. The Amendment and related transactions were exempt from the valuation requirements of MI 61-101 because Kutcho is listed on the TSXV (subsection 5.5(b) of MI 61-101) and the minority shareholder approval requirements because: (i) the Company is in serious financial difficulty; and (ii) the Amendment is designed to improve the financial position of the Company (subsection 5.7(e) of MI 61-101). The directors of Kutcho (all of whom are independent of Wheaton) have unanimously determined that (i) and

(ii) apply and the terms of the transaction were reasonable in the circumstances of Kutcho.

The Common Shares and Warrants held by Wheaton are presently being held only for investment purposes. Wheaton may from time to time in the future increase or decrease its ownership, control or direction over Common Shares or any other securities of the Company, through market transactions, private agreements or otherwise. Wheaton intends to file an early warning report (the “**Early Warning Report**”) pursuant to applicable securities laws in connection with the transactions contemplated hereby. A copy of the Early Warning Report to which this press release relates can be obtained from Wheaton, at 1-844-288-9878 or info@wheatonpm.com or on the SEDAR profile of the Company at www.sedar.com.

Haywood Securities Inc. is acting as financial advisor to Kutcho.

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.

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, including statements with respect to the Company’s future operational plans, the estimated closing date of the Amendment transactions, estimated mineral resources and mineral reserves, the timing and amount of estimated production, costs of production, capital expenditures, commodity price assumptions, the Company’s ability to successfully obtain all regulatory approvals and permits to commence and conduct mining operations, environmental risks and title challenges. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words “expects”, “plans”, “anticipates”, “believes”, “intends”, “estimates”, “projects”, “potential” and similar expressions, or that events or conditions “will”, “would”, “may”, “could” or “should” occur. Although the Company 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, the Company’s ability to obtain regulatory approvals required for its operations, 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, to repay its debt 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; 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.