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These securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any of the securities laws of any state of the United States, and may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This amended and restated offering document (the “Offering Document”) does not constitute an offer to sell, or the solicitation of an offer to buy, any of these securities within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States. “United States” and “U.S. person” have the meanings ascribed to them in Regulation S under the U.S. Securities Act.

**AMENDED AND RESTATED OFFERING DOCUMENT
UNDER THE LISTED ISSUER FINANCING EXEMPTION
(Amending and Restating the Offering Document dated January 6, 2026)**

January 7, 2026

KORYX COPPER INC.
(the “Company”)

What are we offering?

Securities:	16,327,000 common shares of the Company (the “Shares”) pursuant to and in accordance with the listed issuer financing exemption under section 5A.2 of National Instrument 45-106 – <i>Prospectus Exemptions</i>, as amended by Coordinated Blanket Order 45-106 – <i>Exemptions from Certain Conditions of the Listed Issuer Financing Exemption</i>. The Company has granted the Underwriters (as defined below) an option (the “Underwriters' Option”) exercisable in whole or in part at the Underwriters' sole discretion at any time for a period of up to 48 hours prior to the Closing Date (as defined below), to purchase (or arrange for substituted purchasers to purchase) up to an additional 15% of the number of Shares sold pursuant to the Offering (as defined below) (the “Additional Shares”) at a price per Additional Share equal to the Offering Price (as defined below). All references in this Offering Document to “Shares” include any Shares issued upon exercise of the Underwriters' Option and all references to the “Offering” include the Underwriters' Option.
Offering Price:	\$2.45 per Share (the “ Offering Price ”).
Offering Amount:	16,327,000 Shares for gross proceeds of \$40,001,150 (plus up to 2,449,050 Additional Shares for additional gross proceeds of \$6,000,173 in the event that the Underwriters' Option is fully exercised) (the “ Offering ”).
Closing Date:	The Offering is expected to close on or about January 20, 2026 (the “ Closing Date ”).
Exchange:	The Company’s common shares (the “ Common Shares ”) are listed on the TSX Venture Exchange (“ TSXV ”) under the symbol “ KRY ”.
Last Closing Price:	On January 6, 2026, the last trading day prior to the date of this Offering Document, the closing price of the Common Shares on the TSXV was \$2.85.

Changes from Offering Document dated January 6, 2026

Due to investor demand, the Company has increased the size of the previously announced Offering from \$25,002,250 plus the 15% Underwriters' Option to \$40,001,150 plus the 15% Underwriters' Option. Under the amended and restated Offering, the Company is offering 16,327,000 Shares for gross proceeds of \$40,001,150 (plus up to 2,449,050 Additional Shares for additional gross proceeds of \$6,000,173 in the event that the Underwriters' Option is fully exercised).

The Company is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 – *Prospectus Exemptions*. In connection with this Offering, the Company represents the following is true:

- **The Company has active operations and its principal asset is not cash, cash equivalents or its exchange listing.**
- **The Company has filed all periodic and timely disclosure documents that it is required to have filed.**
- **The Company is relying on the exemptions in Coordinated Blanket Order 45-935 Exemptions from Certain Conditions of the Listed Issuer Financing Exemption (the “Order”) and is qualified to distribute securities in reliance on the exemptions included in the Order.**
- **The total dollar amount of this Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption and under the Order in the 12 months immediately preceding the date of the news release announcing this Offering, will not exceed \$50,000,000.**
- **The Company will not close this Offering unless the Company reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.**
- **The Company will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Company seeks security holder approval.**

CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

Information and statements contained in this offering document that are not historical facts are forward-looking information or forward-looking statements within the meaning of Canadian securities legislation and the U.S. Private Securities Litigation Reform Act of 1995 (collectively referred to as “**forward-looking statements**”) that involve risks and uncertainties. This offering document contains forward-looking statements such as estimates and statements that describe the Company’s future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Examples of forward looking statements in this offering document include, but are not limited to, statements with respect to: the future exploration and development work and expenditures on the Company’s projects; the Company’s expectations with respect to the use of proceeds and the use of the available funds following completion of the Offering; the completion of the Offering, if it is to be completed at all; the expected Closing Date; the Company’s drilling and exploration program on the Haib Copper Project (as defined below); the Company’s ability to maintain and exercise its option rights in respect of the Haib Copper Project; the Company’s ability to maintain access to surface lands needed for its operations; and the inclusion of a going concern note in future consolidated financial statements of the Company.

In certain cases, forward-looking statements can be identified by the use of words such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “goal”, “objective”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or information that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”. Any such forward-looking statements are based, in part, on assumptions and factors that may change, thus causing actual results or achievements to differ materially from those expressed or implied by the forward-looking statements. Such factors and assumptions may include, but are not limited to: assumptions concerning copper, and other critical, base and precious metal or diamond prices; cut-off grades; accuracy of mineral resource estimates and mineral resource modeling; timing and reliability of sampling and assay data; representativeness of mineralization; timing and accuracy of analytical and metallurgical test work; anticipated political and social conditions and events; and, ability to successfully raise or otherwise access additional capital.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and other factors include, among others, and without limitation: unexpected changes in laws, rules or regulations, or their enforcement by applicable authorities, including potentially arbitrary action; the failure of parties to contracts with the Company to perform as agreed; social or labour unrest; changes in commodity prices; effects of a global pandemic; unexpected changes in the cost of exploration; and the failure of exploration programs or current or future economic studies to deliver anticipated results or results that would justify and support continued exploration, studies, development or operations. New risks may emerge from time to time, and the importance of current factors may change from time to time, and it is not possible for the Company to predict all such factors.

Although the Company has attempted to identify important factors and risks that could affect the Company and might cause actual actions, events or results to differ, perhaps materially, from those described in forward-looking statements, there may be other factors and risks that cause actions, events or results not to occur as projected, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The forward-looking statements in this offering document speak only as of the date of this offering document. The Company does not undertake any obligation to release publicly any revisions to these forward-looking statements to reflect events or circumstances after the date of this offering document or to reflect the occurrence of unanticipated events, except as required by law.

TECHNICAL INFORMATION

Dean Richards, Pr.Sci.Nat., MGSSA – BSc. (Hons) Geology, a “Qualified Person” as defined by *National Instrument 43-101 Standards of Disclosure for Mineral Projects*, has reviewed and approved for inclusion the scientific and technical disclosure in this offering document.

CURRENCY

Unless otherwise indicated, all references to “\$” or “dollars” in this offering document refer to Canadian dollars, which is the Company’s functional currency.

SUMMARY DESCRIPTION OF BUSINESS

What is our business?

The Company is engaged in the exploration and development of mineral properties, focusing at present time on the Haib Copper Project.

Recent Developments

On March 19, 2025, the Company completed a vertical short-form amalgamation (the “**Amalgamation**”) with its wholly-owned subsidiary 1054137 B.C. Ltd. Pursuant to the Amalgamation, the resulting amalgamated company (“**Amalco**”) has kept the name “Koryx Copper Inc.”, maintained the same Articles and management of the Company, issued no securities and the symbol “KRY” remains the same.

On April 8, 2025, the Company approved the grant of up to an aggregate of 2,750,000 restricted share units (each, an “**April RSU**”) to certain key executives, officers, consultants and directors of the Company pursuant to the Company’s Omnibus Plan, of which 1/2 of the April RSUs will vest 12 months from the date of issuance, and then one-quarter each after 18 and 24 months. Each April RSU represents the right to receive, once vested, one common share in the capital of the Company for every April RSU held, or the cash equivalent thereof based on the fair market value of the shares of the Company calculated in accordance with the terms of the Omnibus Plan. The grant of April RSUs is subject to disinterested shareholder approval of the Company’s new Omnibus Plan at the AGM on May 22, 2025, and is subject to any necessary regulatory approvals and requirements of the TSX Venture Exchange. In addition, the Company announced the appointment of Mr. Alan Friedman as Chairman effective April 7, 2025, replacing Mr. Heye Daun who will retain the positions of President and Chief Executive Officer of the Company. Mr. Friedman will remain as Director in an independent capacity.

On April 15, 2025, the Company announced that it changed its auditor from Crowe MacKay LLP to MNP LLP effective April 4, 2025 at the request of the Company.

On July 31, 2025, the Company closed its \$25 million financing consisting of: (i) a bought deal public offering of an aggregate 19,047,680 Common Shares at a price of \$1.05 per Common Share, for aggregate gross proceeds of \$20,000,064 to the Company, inclusive of the full exercise of the over-allotment option; and (ii) a concurrent non-brokered private placement of an aggregate 4,761,844 Common Shares at a price of \$1.05 per Common Share, for gross proceeds of approximately \$5,000,000. The bought deal offering was led by Stifel Canada, as lead underwriter and sole bookrunner, with a syndicate of underwriters including Beacon Securities Limited, Haywood Securities Inc., Research Capital Corporation, BMO Capital Markets, Red Cloud Securities Inc. and Ventum Financial Corp. The underwriters received a cash commission of 6% of the gross proceeds of the Bought Deal Offering (reduced to 2.5% on certain sales to president's list purchasers), and 571,430 compensation warrants, representing 3% of the number of Common Shares sold under the bought deal offering. Each compensation warrant is exercisable at \$1.05 per until July 31, 2027. Finder's fees of \$374,455 were paid to Cirrus Capital (Pty) Ltd. in connection with the private placement. Certain insiders, including directors and officers of the Company, subscribed for aggregate 390,476 Common Shares of the private placement for gross proceeds of \$410,000, constituting a related party transaction under MI 61-101. This related party transaction is exempt from MI 61- 101 valuation and minority approval requirements as it is under 25% of the Company's market capitalization.

On October 8, 2025, the Company filed the recently completed preliminary economic assessment (“**PEA**”) of the Haib Copper Project as a technical report with the title: “Preliminary Economic Assessment of the

Haib Copper Project, Namibia, National Instrument 43-101 Technical Report” dated effective September 4, 2025, which is available under the Company’s profile on SEDAR+ at www.sedarplus.ca.

On October 28, 2025, the Company announced assay results from 17 drill holes (5,556 m) received as part of the Phase 2 and 3 drill program for its 2025 exploration and project development strategy on the Haib Copper Project.

Key Highlights included:

- Assays reported for a further 17 drill holes for 5,556m of diamond drilling.
- Results received are consistent and confirm mineralization in the Target areas with Cu grades in
- line with and in some cases above the average mineral resource estimate (“**MRE**”).
- Best intercepts received are as follows:
 - HM96: 40m @ 0.37% Cu (4 to 44m)
 - 116m @ 0.36% Cu (228 to 344m)
 - HM76: 50m @ 0.33% Cu (102 to 152m)
 - 7m @ 0.37% Cu (216 to 223m)
 - HM78: 36m @ 0.33% Cu (86 to 122m)
 - HM79: 96m @ 0.31% Cu (74 to 170m)
 - HM81: 12m @ 0.49% Cu (182 to 194m)
 - HM83: 34m @ 0.35% Cu (10 to 44m)
 - HM84: 38m @ 0.33% Cu (4 to 42m)
 - Hm86: 30m @ 0.33% Cu (68 to 98m)
 - 92m @ 0.32% Cu (252 to 344m)
 - HM91: 52m @ 0.36% Cu (18 to 70m)
 - 46m @ 0.34% Cu (126 to 172m)
 - HM100: 30m @ 0.33% Cu (180 to 210m)
 - 10m @ 0.48% Cu (374 to 384m)
- Four additional man portable rigs have arrived in Namibia and are in transit to the site and will commence drilling in October, bringing the total rig count to eight rigs on the resource drill program and 2 rigs on Geotech drilling.
- Relogging and geological interpretation focused on lithology, structure and modelling of Mo and Au by-products was completed and is currently being used for updated models.

On October 28, 2025, the Company approved the grant of up to an aggregate of 4,135,000 restricted share units (each, an “**October RSU**”) to certain key executives, officers, consultants and directors of the Company pursuant to the Company’s Omnibus Plan, of which 1/2 of the October RSUs will vest 12 months from the date of issuance, and then one-quarter each after 18 and 24 months. Each October RSU represents the right to receive, once vested, one common share in the capital of the Company for every October RSU held, or the cash equivalent thereof based on the fair market value of the shares of the Company calculated in accordance with the terms of the Omnibus Plan.

On November 12, 2025, the Company announced that the Registrar of Companies in British Columbia has authorized the continuation of the Company out of British Columbia, under section 308 of the Business Corporations Act (British Columbia), to the Grand Duchy of Luxembourg (the “**Continuation**”). The Continuation was approved by the Company’s shareholders at the special meeting of shareholders (the “**Special Meeting**”) held on October 15, 2025.

On December 5, 2025, the Company provided updates on exploration results and progress on Luanshya West project and Mpongwe project, its two large scale exploration licences in Zambia. Multiple targets were identified and confirmed for drill testing at Luanshya West. The Company completed a successful drone magnetic survey, in-fill and extension of soil sampling, and pitting programs at Luanshya West. Also, first pass regional surface geochemical sampling was completed over the Mpongwe Licence. A drill program is planned for early 2026 to test targets at Luanshya West.

On December 12, 2025, the Company announced assay results from 9 drill holes received as part of the Phase 2 and 3 drill program for its 2025 exploration and project development strategy on the Haib Copper Project, an advanced-stage, open pit porphyry, Cu/Mo/Au project in Southern Namibia.

Key highlights included:

- Consistent drill results with excellent localized higher-grade zones providing a potential opportunity for higher-grade mine scheduling within the wider mineral resource envelope.
- Notable drill intercepts from the holes included:
 - HM103: 74m @ 0.36% Cu (66 to 140m) incl. 16m @ 0.56% Cu (106 to 122m)
 - HM102: 19m @ 0.64% Cu (204 to 223m)
 - HM107: 18m @ 0.45% Cu (12 to 30m)
 - HM104: 26m @ 0.36% Cu (220 to 246m)
 - 214m @ 0.34% Cu (272 to 486m)
 - HM101: 62m @ 0.31% Cu (0 to 62m)
 - 66m @ 0.37% Cu (254 to 320m)
 - HM97: 22m @ 0.31% Cu (264 to 376m)
 - HM98: 56m @ 0.33% Cu (38 to 94m)
 - HM105: 66m @ 0.32% Cu (428 to 494m)
 - 16m @ 0.39% Cu (540 to 556m)
- Two additional drill rigs recently arrived on site for a total of 12 active drill rigs on site presently.
- Significant progress with pre-feasibility study preparation drilling (pit and civils geotechnical) in addition to ongoing infill and expansion drilling.
- Geological modelling and mineral resource estimation work ongoing, with the aim of publishing an updated mineral resource estimate before the end of January 2026.
- Engineering & met studies (power & water, infrastructure, transport logistics) and permitting activities (environmental, mining, land access) ongoing.

MATERIAL FACTS

There are no material facts about the Shares being distributed that have not been disclosed in this offering document or in any other document filed by the Company in the 12 months preceding the date of this offering document.

BUSINESS OBJECTIVES AND MILESTONES

What are the business objectives that we expect to accomplish using the available funds?

The Company intends to use the net proceeds for drilling and exploration work at its Haib Copper Project, as well as for general corporate and working capital purposes. The Company anticipates completing the following to achieve these objectives:

Significant Event	Expected Time Period	Expected Cost (Assuming 100% of the Offering)	Expected Cost (Assuming the full exercise of the Underwriters' Option)
Updated Mineral Resource Estimate to include 2025 drill and assay results for the provision of an updated estimate of inferred and indicated resources	February/March 2026	\$85,168	\$97,943
Completion of the tradeoff study metallurgical test work and process plant design optimization	July 2026	\$2,335,293	\$2,685,588
Updated mineral resource estimate, mine plan schedule and infrastructure management studies	August 2026	\$1,236,313	\$1,421,760
Completion of the mineral resource conversion drilling program for the Preliminary Feasibility Study to be published	September 2026	\$13,858,838	\$15,937,664
Capital Expenditures	December 2026	\$787,743	\$905,904
Corporate Costs and Working Capital Requirements (G&A)	December 2026	\$19,047,726	\$21,942,384
Total		\$37,351,081	\$42,991,243

USE OF AVAILABLE FUNDS

What will our available funds be upon closing of the Offering?

As outlined in the table below, the Company's available funds following closing of the Offering are expected to be approximately \$48,144,172 or \$53,784,335 assuming full exercise of the Underwriters' Option.

		Assuming 100% of Offering	Assuming the full exercise of the Underwriters' Option
A	Amount to be raised by this Offering	\$40,001,150	\$46,001,323
B	Selling commissions & fees ⁽¹⁾⁽²⁾	(2,400,069)	(2,760,079)
C	Estimated Offering costs (e.g. legal, accounting, audit)	(250,000)	(250,000)
D	Net proceeds of Offering: D = A – (B + C)	\$37,351,081	\$42,991,244

		Assuming 100% of Offering	Assuming the full exercise of the Underwriters' Option
E	Working capital as at December 31, 2025	\$10,793,091	\$10,793,091
F	Additional sources of funding:	-	-
G	Total available funds: G = D + E + F	\$48,144,172	\$53,784,335

Notes:

- (1) See "Fees and Commissions" below for additional information.
- (2) Assumes no sales under the "President's List".

How will we use the available funds?

The Company intends to use the available funds as described in the table below:

Description of intended use of available funds listed in order of priority	Assuming 100% of Offering	Assuming the full exercise of the Underwriters' Option
Haib Copper Project mineral resource estimate and corresponding technical report	\$5,504,042	\$5,504,042
Exploration and Drilling Activities on the Haib Copper Project	\$19,811,990	\$19,811,990
Environmental baseline and impact assessment work	\$581,371	\$581,371
Capital expenditure requirements for next 12 months	\$1,164,726	\$1,164,726
Working capital and general corporate expenses for next 12 months	\$21,082,043	\$26,722,206
Total:	\$48,144,172	\$53,784,335

The above noted allocation represents the Company's current intentions with respect to its use of available funds based on current knowledge, planning and expectations of management of the Company. Although the Company intends to expend the proceeds from this Offering as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Company's ability to execute its business plan and financing objectives. The Company has generated negative cash flows from operating activities since inception and anticipates that it will continue to have negative operating cash flow until profitable commercial production at one or more of its properties is achieved. As a result, certain net proceeds from this Offering may be used to fund such negative cash flow from operating activities in future periods. See "Cautionary Statement on Forward-Looking Information."

The Company's most recent audited annual financial statements and unaudited interim financial statements included a going concern note. As the Company is at the exploration stage, the recoverability of amount for exploration and evaluation of assets and the Company's ability to continue as a going concern is dependent upon the discovery of economically recoverable reserves, continuation of the Company's interest in the underlying resource claims, the ability of the Company to obtain necessary financing to complete their development and upon future profitable production proceeds from the disposition thereof. The net proceeds of the Offering are intended to permit the Company to advance its business objectives and are not expected to affect the decision to include a going concern note in future financial statements of the Company.

How have we used the other funds we have received in the last 12 months?

Previous Financings	Intended Use of Funds	Use of Funds to Date	Variances and Impact on Business Objectives and Milestones
Bought deal public offering of Common Shares for net proceeds of \$18,853,629 which closed on July 31, 2025	To advance technical studies on the Haib Copper Project including exploration	\$12,990,364	\$5,863,265
Private placement of Common Shares for net proceeds of \$4,625,545 which closed on July 31, 2025	To advance technical studies on the Haib Copper Project including exploration	\$3,187,053	\$1,438,492

FEES AND COMMISSIONS

Who are the dealers and finders that we have engaged in connection with this Offering, if any, and what are their fees?

The Company has engaged Stifel Nicolaus Canada Inc. (the "**Lead Underwriter**") as lead underwriter and sole bookrunner together with a syndicate of underwriters (collectively, the "**Underwriters**") in connection with the Offering pursuant to an engagement letter dated January 6, 2026, as amended January 7, 2026 (the "**Engagement Letter**"). Pursuant to the Engagement Letter, the Company has agreed to pay a commission to the Underwriters in connection with the Offering consisting of: (i) a cash commission of 6% of the gross proceeds of the Offering, subject to a reduced cash commission equal to 2.5% of the gross proceeds (not to exceed \$5,000,000 in gross proceeds) to purchasers under the Offering as listed in a "President's List" to be formed in consultation with the Lead Underwriter, on behalf of the Underwriters, and (ii) compensation warrants of the Company, exercisable for a period of 24 months following the Closing Date, to acquire in aggregate that number of Common Shares which is equal to 3% of the number of Shares issued under the Offering at an exercise price equal to \$2.45 per Common Share.

Do the dealers have a conflict of interest?

The Company is not a "related issuer" or "connected issuer" of or to Stifel Nicolaus Canada Inc., as such terms are defined in National Instrument 33-105 – *Underwriting Conflicts*.

PURCHASERS RIGHTS

Rights of action in the Event of Misrepresentation

If there is a misrepresentation in this offering document, you have a right:

- (a) to rescind your purchase of these securities with the Company, or**
- (b) to damages against the Company and may, in certain jurisdictions, have a statutory right to damages from other persons.**

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the Shares.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal advisor.

ADDITIONAL INFORMATION

Where can you find more information about us?

The Company's continuous disclosure filings with applicable securities regulatory authorities in the provinces and territories of Canada are available electronically under the Company's profile on the System for Electronic Document Analysis and Retrieval Plus (SEDAR+) at www.sedarplus.ca.

For further information regarding the Company, visit our website at <https://koryxcopper.com/>.

[The next page is the Certificate page.]

CERTIFICATE

Dated: January 7, 2026

This offering document, together with any document filed under Canadian securities legislation on or after January 7, 2025 contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

Koryx Copper Inc.

(signed) “*Heye Daun*”
Chief Executive Officer

(signed) “*Tony da Silva*”
Chief Financial Officer