



Koryx Copper Closes First Tranche of Oversubscribed Non-Brokered Private Placement for \$9.67 Million

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VANCOUVER, British Columbia, Oct. 15, 2024 -- Koryx Copper Inc. ("**Koryx**" or the "**Company**") (TSX-V: KRY) is pleased to announce that it has closed the first tranche (the "**First Tranche**") of the previously announced non-brokered private placement (the "**Offering**") on October 11, 2024 raising gross proceeds of \$9,668,463.20 for the sale of 8,789,512 common shares of the Company (the "**Shares**") at a price of \$1.10 per Share.

The Company further announces that it has increased the size of the Offering to raise combined gross proceeds, (including this First Tranche), of up to \$17 million in aggregate. The Second tranche is fully subscribed for and is expected to close shortly.

All of the Shares issued under the Offering are subject to a four month hold from the date of issuance. The Company paid cash finders fees \$66,893.16 as a cash commission on some of the gross proceeds raised under the Offering. No new insider or control person was created as a result of the Offering.

The net proceeds from the Offering will be used to advance the Haib Copper Project in Namibia, the Luanshya West Project in Zambia, and for general working capital purposes.

This news release does not constitute an offer of securities for sale in the United States. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and such securities may not be offered or sold within the United States absent U.S. registration or an applicable exemption from U.S. registration requirements.

Qualified Person

Mr. Dean Richards Pr.Sci.Nat., MGSSA – BSc. (Hons) Geology is the Qualified Person for the Haib Copper Project and has reviewed and approved the scientific and technical information in this news release and is a registered Professional Natural Scientist with the South African Council for Natural Scientific Professions (Pr. Sci. Nat. No. 400190/08) and a Qualified Person for the purposes of National Instrument 43-101.

About Koryx Copper Inc.

Koryx Copper Inc. is a Canadian copper development Company focused on advancing the 100% owned, Haib Copper Project in Namibia whilst also building a portfolio of copper exploration licenses in Zambia. Haib is a large and advanced (PEA-stage) copper/molybdenum porphyry deposit in southern Namibia with a long history of exploration and project development by multiple operators. More than 70,000m of drilling has been conducted at Haib since the 1970's with significant exploration programs led by companies including Falconbridge (1964), Rio Tinto (1975) and Teck (2014). Teck remains a strategic and supportive shareholder.

In addition to extensive drilling and metallurgical testing various technical studies have been completed at Haib to date. Haib has a current mineral resource of 414Mt @ 0.35% Cu for 1,459mt of contained copper in the Indicated category and 345Mt @ 0.33% Cu for 1136Mt of contained copper in the Inferred category (0.25% Cu cut-off).

Mineralization at Haib is typical of a porphyry copper deposit. Porphyry copper deposits are a major global source of copper with the best-known examples being concentrated around the Pacific Rim, North America and South America.

Haib is one of a few examples of a Paleoproterozoic porphyry copper deposit in the world and one of only two in southern Africa (both in Namibia). Due to its age, the deposit has been subjected to multiple metamorphic and deformation events, but still retains many of the classic mineralization and alteration features typical of these deposits. The mineralization is dominantly chalcocite with minor bornite and chalcocite present and only minor secondary copper minerals at surface due to the arid environment.

Further details are available on the Company's website at <https://koryxcopper.com> and under the Company's profile on SEDAR+ at www.sedarplus.ca.

More information is available by contacting the Company:

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Cautionary Statement Regarding Forward-Looking Information

This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, without limitation, statements regarding the use of proceeds from the Company's recently completed financings and the future or prospects of the Company. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements are necessarily based upon a number of assumptions that, while considered reasonable by management, are inherently subject to business, market, and economic risks, uncertainties, and contingencies that may cause actual results, performance, or achievements to be materially different from those expressed or implied by forward-looking statements. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, other factors may cause results not to be as anticipated, estimated, or intended. There can be no assurance that such information 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 information. Other factors which could materially affect such forward-looking information are described in the risk factors in the Company's most recent annual management discussion and analysis. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.