

Koryx Copper Closes Second Tranche of Oversubscribed Private Placement for Gross Proceeds of \$5.2 Million

Not for distribution to U.S. news wire services or dissemination in the United States.

Vancouver, B.C., Canada –November 8, 2024 – Koryx Copper Inc. ("**Koryx**" or the "**Company**") (TSX-V: KRY) is pleased to announce that it has closed the second tranche (the "**Second Tranche**") of its previously announced non-brokered private placement (the "**Offering**") (see press releases dated September 25, 2024 and October 15, 2024) raising **\$5,200,892.40** for the sale of **4,728,084** common shares of the Company (the "**Shares**") at a price of \$1.10 per Share.

As announced on October 15, 2024, the first tranche of the Offering consisted of gross proceeds of **\$9,668,463.20** for the sale of **8,789,512** Shares at a price of \$1.10 per Share. Accordingly, upon completion of the Second Tranche, the Company has raised a combined aggregate total gross proceeds of **\$14,869,355.60** for the sale of a combined **13,517,596** Shares at \$1.10 per Share. All of the Shares issued under the Offering are subject to a four month hold from the date of issuance. No finders' fees were paid in connection with the Second Tranche. No new insider or control person was created as a result of the Offering.

A significant participation in the Offering includes management and associates as the biggest subscribers as well as a list of well known resource specialist investors such as Ross Beaty and Resource Capital Funds.

Heye Daun, Koryx Executive Chairman commented: *"We are very pleased with the outcome of this non-brokered equity financing which had strong demand and was well oversubscribed. We appreciate the continued support from our new and previous shareholders, most of whom elected to significantly increase their subscription. We are particularly pleased that many of our early stage supporters in Osino (our prior Namibian success) such as Ross Beaty and Resource Capital Funds and many other institutional and retail investors have elected to come in again in order to support us in advancing our assets and creating value for stakeholders. We have already initiated a substantial ramp-up in drilling and technical activities with the aim of delivering an updated PEA around the middle of 2025. We will very soon update the market with further details regarding our technical activities geared towards fast-tracking the development of our flagship Haib Copper Project in Namibia whilst continuing to build and enhance our project portfolio in Zambia."*

Officers and directors of the Company participated as insiders (the "**Insiders**") of the Company in the Private Placement and purchased an aggregate of 166,200 Shares for aggregate gross proceeds of \$182,820. As a result, the Offering is a related party transaction subject to Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). The Offering is exempt from the formal valuation requirements of MI 61-101 pursuant to subsection 5.5(b) of MI-61-101 because the Shares are not listed on a specified market and is exempt from the minority shareholder approval requirements of MI 61-101 pursuant to subsection 5.5(a) of MI 61-101 because neither the fair market value of the Shares to be issued to the Insiders nor the consideration to be paid by the Insiders pursuant to the Offering will exceed 25% of the Company's market capitalization as determined in accordance with MI 61-101. There is no formal valuation of the Company. As a result of the Insider Participation, the Insider's shareholdings in the Company will increase from 100,000 Shares (0.17% non-diluted / 1.66% partially-diluted after taking into account convertible securities held by the Insiders) to 266,200 Shares (0.41% non-diluted / 1.72% partially-diluted after taking into account the convertible securities). The Offering was unanimously approved by the directors of the Company, with the directors participating disclosing their respective interests and abstaining from voting to the extent of their interest in the transaction. The Company will file a material change report in respect of the Offering but did not do so more than 21 days before the expected date of the closing as the insider participation was not determined at that time.

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.

The securities of the Company have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, or any state securities laws, and may not be offered or sold in the United States, or to or for the account or benefit of any person in the United States, absent registration or an applicable exemption from the registration requirements. These securities have been sold and this press release appears as matter of record only. Resales of any Shares or Warrants that may be placed within the United States will be restricted in accordance with applicable laws.

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 TSX-V-listed copper development Company focused on advancing the large-scale, 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.

Haib has a current mineral resource of 414Mt @ 0.35% Cu for 1,459kt of contained copper in the Indicated category and 345mt @ 0.33% Cu for 1,136kt of contained copper in the Inferred category (0.25% Cu cut-off). Mineralization at Haib is typical of a porphyry copper deposit and the deposit remains intact.

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 chalcopyrite with minor bornite and chalcocite present and only minor secondary copper minerals at surface due to the arid environment. In addition to extensive drilling and metallurgical testwork various technical studies have been completed at Haib to date.

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:

Julia Becker

Corporate Communications

jbecker@koryxcopper.com

+1-604-785-0850

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.

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.