

Koryx Copper Closes Third Tranche of Private Placement and Provides Update on Flagship Haib Copper Project

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Highlights

- Closing third tranche in amount of C\$3.1m, bringing the total raised in this financing to C\$18m.
- An 8,200m Phase 2 follow-up drill program has commenced, testing and extending previously identified areas of higher grade mineralisation which are believed to have some structural controls.
- Metallurgical testwork sampling towards demonstrating feasibility of a conventional processing route (crushing/milling/flotation) has been completed with samples dispatched to the laboratories.
- Identification of potential technology providers and metallurgical facilities to assist with testing and flowsheet development of possible pre-concentration as well as bacterial heap leaching processes to be applied to the lower grade material at Haib.
- DRA Global Limited ("DRA") has been appointed as the overall co-ordinating engineering group to compile an enhanced preliminary economic assessment ("PEA") aiming to demonstrate the economic feasibility of conventional sulphide flotation for the higher grade material.
- Various other specialist studies are underway including environmental & social impact assessment and tailings storage facility (Knight Piesold), pit geotechnical (SRK), mine planning (Qubeka) and infrastructure studies (Knight Piesold) will serve as inputs and updates towards the enhanced PEA.
- The specialist studies described above should provide sufficient project detail to enable the team to proceed with applications for the Mining License and Environmental Clearance Certificate which are the key major permitting requirements, in addition to a suite of secondary permit applications.
- Hiring and procurement to grow the Namibian technical team and infrastructure (vehicles, core handling and storage facilities, office and accommodation improvements) with the aim of substantially increasing drilling and study activities from first quarter 2025.

Vancouver, B.C., Canada – November 15, 2024 – Koryx Copper Inc. ("**Koryx**" or the "**Company**") (TSX-V: KRY) is pleased to announce that it has closed the third tranche (the "**Third Tranche**") of its previously announced non-brokered private placement (the "**Offering**") (see press releases dated September 25, 2024, October 15, 2024 and November 8, 2024) raising C\$3,100,000 for the sale of 2,818,182 common shares of the Company (the "**Shares**") at a price of \$1.10 per Share, for a cumulative total of C\$17,969,355.60 raised.

The Company is also excited to provide an update on the ongoing project development and advancement activities underway at its flagship Haib Copper Project ("**Haib**" or "**the Project**") in southern Namibia.

Heye Daun, Koryx Executive Chairman commented: *"We are delighted and very thankful for the strong support, which our longstanding financial supporters, especially Ross Beaty, RCF and others have shown us once again. With new leadership in place, a proven technical team and a selection of top-class Namibian and international engineering groups and technical consultants, whom we have worked with for many years, we now have all the ingredients in place to give the development of the Haib Copper Project a major push. We have already started growing our team and putting in place the necessary infrastructure to be able to significantly accelerate our drilling and study activities at Haib with the aim of proving its technical and economic feasibility during 2025 with the publication of an enhanced PEA and PFS in quick succession thereafter. We are highly motivated to give Haib the push it needs to become Namibia's next major copper champion."*

Financing Update

As announced on October 15, 2024 and November 8, 2024, the first and second tranches of the Offering consisted of gross proceeds of \$14,869,355.60 for the sale of 13,517,596 Shares at a price of \$1.10 per Share.

Accordingly, upon completion of the Third Tranche, the Company has raised a combined aggregate total gross proceeds of \$17,969,355.60 for the sale of a combined 16,335,778 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 Offering. 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.

Update on Activities at the Haib Copper Project

An 8,200m Phase 2 drill program, using two drill rigs, has begun at the Company's 100%-owned Haib Copper Project. This drill program is intended to follow up on the highly successful Phase 1 drill program completed in the first half of 2024, which delivered some of the highest-grade copper and molybdenum intercepts drilled in the history of the project and confirmed the higher grade potential and significant size potential of the Haib deposit. Phase 2 drilling intends to continue to increase the average grade of the deposit and provide enough closer-spaced data to allow for better modelling of the mineral resource.

Initial results are expected towards the end of November 2024, but exact timing will depend on drilling rates and assay turn-around times. The objective of the program is initially to improve quality by targeting additional higher grades, but as soon as the required manpower and infrastructure is in place, the Company intends to significantly expand this drill program to also target mineral resource growth and infill drilling.

Koryx has also initiated a Phase 2 metallurgical test work program aimed at determining the amenability of the Haib mineralized material to conventional milling and flotation. The aim of this testwork is to determine the input parameters and key assumptions for the enhanced PEA. The objective of the enhanced PEA is to demonstrate the technical and economic feasibility of a conventional milling and flotation flowsheet for the treatment of the higher grade material at Haib.

The Phase 2 metallurgical test work program has commenced with approximately 1,600 kg being treated at Maelgwyn Laboratory in Johannesburg, South Africa. The program will mainly test milling and flotation amenability with initial results expected by the first quarter of 2025.

Furthermore, potential technology providers and metallurgical facilities are in the process of being identified with the aim of assisting with testing and flowsheet development of possible pre-concentration as well as bacterial heap leaching processes to be applied to the lower grade material at Haib.

The ultimate aim of the enhanced PEA is to de-risk the Haib metallurgical processing philosophy by relying principally on conventional milling and flotation and the production of a low impurity, higher grade concentrate, in addition to the further development of the bacterial heap-leaching flowsheet which was previously described in the currently published PEA.

The enhanced PEA is expected to be published by the middle of 2025, to be followed up towards the end of 2025 with the publication of a pre-feasibility study ("PFS"). All testwork and drilling activities are geared towards the fast-tracked delivery of the PFS as soon as reasonably possible after the publication of the enhanced PEA.

Zambia Projects

The exploration licenses at Luanshya West (23246 – HQ – LEL) and Mpongwe (23248 – HQ – LEL) have been renewed for a 3-year period starting on August 25, 2024. The company has decided not to apply for renewal of the Chillilabomwe License (23247 – HQ – LEL).

Investor Relations & Market Making

The Company has engaged the services of ICP Securities Inc. (“ICP”) a Toronto based CISO dealer-member that specializes in automated market making and liquidity provision services, subject to the policies and guidelines of the TSX Ventures Exchange and other applicable legislation. ICP will be paid a monthly fee of C\$7,500, plus applicable taxes. The agreement between the Company and ICP was signed with a start date of November 1, 2024, for four months with a renewable option. There are no performance factors contained in the agreement and no stock options or other compensation in connection with the engagement. ICP and its clients may acquire an interest in the securities of the Company in the future. ICP is an arm’s length party to the Company. ICP will be responsible for the costs it incurs in buying and selling the Company’s shares, and no third party will be providing funds or securities for the market making activities.

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.

The resource estimates described below are more fully disclosed in the Company's current technical report titled “NI 43-101 Technical Report – August 2024 Mineral Resource Estimate for the Haib Copper Project, Namibia” dated effective August 31, 2024 and signed October 23, 2024 (the “**Report**”). The Report is available under the Company's profile on SEDAR+ at www.sedarplus.ca.

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.

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 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 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).

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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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.