



Koryx Copper Inc.
Unaudited Interim Condensed Consolidated Financial Statements
for the three and nine months ended May 31, 2025

Koryx Copper Inc.

Interim Condensed Consolidated Financial Statements for the nine months ended May 31, 2025
Presented in Canadian dollars

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Director's Responsibilities and Approval

The directors are required in terms of the British Columbia Corporations Act to maintain adequate accounting records and is responsible for the content and integrity of the unaudited interim condensed consolidated financial statements and related financial information included in this report. It is their responsibility to ensure that the unaudited interim condensed consolidated financial statements fairly present the state of affairs of the company as at the end of the financial period and the results of its operations and cash flows for the period then ended, in conformity with IFRS® ("IFRS") as issued by the International Accounting Standards Board ("IASB").

The unaudited interim condensed consolidated financial statements are prepared in accordance with IFRS® and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and places considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the directors set standards for internal control aimed at reducing the risk of error or loss in a cost-effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the company and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the unaudited interim condensed consolidated financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The director has reviewed the company's cash flow forecast for the period to August 31, 2026 and, in light of this review and the current financial position, he is satisfied that the company has or had access to adequate resources to continue in operational existence for the foreseeable future.

The independent reviewers is responsible for independently reviewing and reporting on the company's unaudited interim condensed consolidated financial statements. The unaudited interim condensed consolidated financial statements have been examined by the company's independent reviewers.

The unaudited interim condensed consolidated financial statements set out on page 3, which have been prepared on the going concern basis, were approved by the board of directors on July 29, 2025 and were signed on their behalf by:

/s/ "Heye Daun"

Director

/s/ "Alan Friedman"

Director

Koryx Copper Inc.

Interim Condensed Consolidated Financial Statements for the nine months ended May 31, 2025
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Unaudited Interim Condensed Consolidated Statements of Financial Position

	Note(s)	May 31, 2025 \$	August 31, 2024 \$	August 31, 2023 Restated (Note 2) \$
Assets				
Non-Current Assets				
Property, plant and equipment	3	739,038	217,609	12,258
Loans receivable (at amortised cost)	5	32,417	-	-
		771,455	217,609	12,258
Current Assets				
Sales tax and other receivables	6	294,902	99,568	79,081
Prepayments	6	2,388,930	261,122	78,862
Cash and cash equivalents	7	11,401,759	2,272,081	71,632
		14,085,591	2,632,771	229,575
Total Assets		14,857,046	2,850,380	241,833
Equity and Liabilities				
Equity				
Share capital	8	41,066,350	22,071,428	15,964,196
Accumulated and Other comprehensive Loss		(122,341)	(21,273)	-
Reserves		3,774,637	2,426,624	1,908,081
Accumulated deficit		(32,042,237)	(21,806,520)	(17,738,277)
		12,676,409	2,670,259	134,000
Liabilities				
Non-Current Liabilities				
Other financial liabilities	9	228,521	-	-
Current Liabilities				
Trade and other payables	10	1,888,205	180,121	107,833
Other financial liabilities	9	63,911	-	-
		1,952,116	180,121	107,833
Total Liabilities		2,180,637	180,121	107,833
Total Equity and Liabilities		14,857,046	2,850,380	241,833
Going concern (Note 1)				
Change in accounting policy (Note 2)				
Events after the reporting period (Note 14)				

/s/ "Heye Daun"

Director

/s/ "Alan Friedman"

Director

The accompanying notes form an integral part of the unaudited interim condensed consolidated financial statements.

Koryx Copper Inc.

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Unaudited Interim Condensed Consolidated Statements of Loss and Other Comprehensive Loss for the period ended:

		3 months ended May 31, 2025	3 months ended May 31, 2024 Restated (Note 2)	9 months ended May 31, 2025	9 months ended May 31, 2024 Restated (Note 2)
	Note(s)	\$	\$	\$	\$
-					
Depreciation	3	(22,075)	(613)	(48,356)	(13,611)
Consulting fees		(160,086)	(16,143)	(561,547)	(139,149)
Exploration and Evaluation		(3,910,390)	(1,418,649)	(6,647,159)	(2,619,545)
Management fees	8	-	(22,000)	(85,000)	(56,000)
Legal and accounting		(378,844)	(8,904)	(643,980)	(64,577)
Office and administration		(8,217)	(17,174)	(365,043)	(304,992)
Salaries and wages		(243,387)	(54,055)	(548,711)	(197,452)
Regulatory and transfer agent fees		(23,612)	(11,071)	(64,375)	(54,071)
Shareholders information		(6,569)	(10,759)	(16,801)	(18,019)
Share based compensation	8	(830,284)	(37,298)	(1,540,863)	(228,094)
Travel		(13,679)	(6,217)	(35,683)	(26,029)
Operating loss		(5,597,143)	(1,602,883)	(10,557,518)	(3,721,539)
Investment income		106,077	-	253,170	-
Other income		78,829	-	78,829	-
Finance charges	9	(7,570)	-	(7,570)	-
Foreign exchange profit/(loss)		(697)	-	(2,628)	-
Loss for the period		(5,420,504)	(1,602,883)	(10,235,717)	(3,721,539)
Other comprehensive loss:					
Foreign currency translation		(86,142)	-	(101,068)	-
Total comprehensive loss for the period		(5,506,646)	(1,602,883)	(10,336,785)	(3,721,539)
Loss per share					
Weighted average number of common shares		70,122,999	42,399,765	65,054,841	42,399,765
Loss per common share		(\$0.08)	(\$0.04)	(\$0.16)	(\$0.09)

The notes are an integral part of the unaudited interim condensed consolidated annual financial statements.

Koryx Copper Inc.

Interim Condensed Consolidated Financial Statements for the nine months ended May 31, 2025
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Unaudited Interim Condensed Consolidated Statements of Changes in Equity

	Number of Shares	Share Capital	Share-based Payment Reserve	Cumulative Translation Reserve	Deficit	Shareholders Equity
		\$	\$	\$	\$	\$
Balance at August 31, 2023 (Restated)	33,874,980	15,964,196	1,908,081	-	(17,738,277)	134,000
Share issuance - private placement	10,996,858	3,573,979	-	-	-	3,573,979
Stock Option exercise	60,000	27,000	-	-	-	27,000
Share issuance - Share issue costs	269,231	87,500	-	-	-	87,500
Share issuance -Property acquisition	150,000	37,500	-	-	-	37,500
Warrant exercise	962,715	435,132	-	-	-	435,132
Share-based compensation	-	-	228,094	-	-	228,094
Share issuance costs	-	(235,959)	-	-	-	(235,959)
Finders warrants exercise	-	(120,255)	120,255	-	-	-
Loss for the period	-	-	-	-	(3,721,539)	(3,721,539)
Balance at May 31, 2024 (Restated)	46,313,784	19,769,093	2,256,430	-	(21,459,816)	565,707
Share issuance - private placement	3,333,153	1,999,892	-	-	-	1,999,892
Warrant exercise	757,485	350,108	-	-	-	350,108
Comprehensive loss translation adjustment	-	-	-	(21,273)	-	(21,273)
Finders warrants exercise	36,715	32,932	(21,000)	-	-	11,932
Finders warrants issuance	-	(54,941)	54,941	-	-	-
Stock Option exercise	-	7,343	(7,343)	-	-	-
Loss for the period	-	-	-	-	(346,704)	(346,704)
Share issue costs	-	(32,999)	-	-	-	(32,999)
Share-based compensation	-	-	143,596	-	-	143,596
Balance at August 31, 2024	50,441,137	22,071,428	2,426,624	(21,273)	(21,806,520)	2,670,259

The notes are an integral part of the unaudited interim condensed consolidated financial statement

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Unaudited Interim Condensed Consolidated Statements of Changes in Equity

	Number of Shares	Share Capital \$	Share-based Payment Reserve \$	Cumulative Translation Reserve \$	Deficit \$	Shareholders Equity \$
Balance at August 31, 2024	50,441,137	22,071,428	2,426,624	(21,273)	(21,806,520)	2,670,259
Share issuance - private placement	16,335,778	17,969,356	-	-	-	17,969,356
Share issuance costs	-	(936,534)	-	-	-	(936,534)
Exercise of Finder warrants	9,200	6,231	(2,191)	-	-	4,040
Exercise of purchase warrants	2,965,780	1,449,210	-	-	-	1,449,210
Exercise of stock options	700,000	506,659	(190,659)	-	-	316,000
Loss for the period	-	-	-	-	(10,235,717)	(10,235,717)
Share-based compensation	-	-	1,540,863	-	-	1,540,863
Comprehensive loss translation adjustment	-	-	-	(101,068)	-	(101,068)
Balance at May 31, 2025	70,451,895	41,066,350	3,774,637	(122,341)	(32,042,237)	12,676,409

The notes form an integral part of the unaudited interim condensed consolidated annual financial statements.

Koryx Copper Inc.

Interim Condensed Consolidated Financial Statements for the nine months ended May 31, 2025
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Unaudited Interim Condensed Consolidated Statements of Cash Flows for the period ended:

		9 months ended May 31, 2025	9 months ended May 31, 2024 Restated (note 2)
	Note(s)	\$	\$
Cash flows from operating activities			
Cash used in operations*	11	(9,374,248)	(3,118,211)
Cash flows from investing activities			
Purchase of property, plant and equipment	3	(279,078)	(78,492)
Cash flows from financing activities			
Proceeds from private placement	8	17,032,821	4,187,652
Proceeds from exercise of purchase and finders warrants	8	1,453,250	-
Repayments of borrowings	9	(19,067)	-
Proceeds from exercise of stock options	8	316,000	-
Net cash from/(used in) financing activities		18,783,004	4,187,652
Total cash movement for the period		9,129,678	990,949
Cash at the beginning of the period		2,272,081	71,633
Total cash at end of the period	7	11,401,759	1,062,582

*Cash utilised in operating activities includes:

Interest income	253,170	-
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The notes are an integral part of the unaudited interim condensed consolidated financial statements.

Koryx Copper Inc.

Interim Condensed Consolidated Financial Statements for the nine months ended May 31, 2025
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Material Accounting Policies

1. Nature of business, going concern and material accounting policies

Nature of Business

Koryx Copper Inc. (the "Company" or "Koryx") is an exploration company incorporated on April 24, 1987 under the laws of British Columbia. The Company's head office is located at Suite 1890 - 1075 West Georgia Street, Vancouver, BC, V6E 3C9 and is listed on the TSX Venture Exchange ("TSX-V") under the symbol "KRY". The Company is in the business of exploring and evaluating mineral properties located in Africa. On June 12, 2024, the Company completed a 5:1 consolidation of its share capital. As a result, all references to common shares, options, warrants and share prices have been adjusted retrospectively to reflect the change.

Going Concern

The Company has a history of losses with no operating revenue, the Company incurred net loss of \$10,235,717 for the period ended May 31, 2025 (May 31, 2024 restated - \$3,721,539) and as of that date, had an accumulated deficit of \$32,042,237 (May 31, 2024 restated - \$21,459,816). Whether and when the Company can obtain profitability and positive cash flows from operations is uncertain. These uncertainties may cast significant doubt on the Company's ability to continue as a going concern. See Note 14 for details on the Company's events after reporting period.

The Company's ability to continue its operations is dependent on its success in raising equity through share issuances, suitable debt financing and/or other financing arrangements. While the Company has been successful in raising equity in the past, there can be no guarantee that it will be able to raise sufficient funds to fund its activities and general and administrative costs in the future. These unaudited interim condensed consolidated financial statements do not include any adjustments relating to the recoverability of assets and classification of assets and liabilities that might be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

The Company's business may be affected by changes in political and market conditions, such as interest rates, availability of credit, inflation rates, changes in laws, and national and international circumstances. Recent geopolitical events and potential economic global challenges such as the risk of higher inflation and energy crises, may create further uncertainty and risk with respect to the prospects of the Company's business.

a) Statement of compliance with IFRS

The Company applies IFRS® Accounting Standards as issued by the International Accounting Standards Board ("IASB") and the interpretations issued by the IFRS® Interpretations Committee ("IFRIC"). These unaudited interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 - Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements required by IFRS® as issued by the IASB. The policies applied in these unaudited interim condensed consolidated financial statements are based on IFRS® issued and outstanding as of July 29, 2025, the date the Board of Directors approved the statements. The same accounting policies and methods of computation are followed in these unaudited interim condensed consolidated financial statements as compared with the most recent consolidated annual financial statements as at and for the year ended August 31, 2024, except as noted below. Any subsequent changes to IFRS® that are given effect in the Company's consolidated annual financial statements for the year ending August 31, 2025 could result in restatement of these unaudited interim condensed consolidated financial statements.

b) Basis of presentation

These unaudited condensed interim consolidated financial statements have been prepared on a historical cost basis, except for financial instruments classified as fair value through profit or loss ("FVTPL"), which are stated at their fair value. In addition, these interim consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information. The accounting policies set out below have been applied consistently to all periods presented in these unaudited condensed interim consolidated financial statements.

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Material Accounting Policies

c) Basis of Consolidation

The consolidated financial statements include the accounts of the Company and the following entities:

Name	Jurisdiction	
Koryx Copper B.V. (inactive)	Netherlands	100% owned subsidiary of Koryx Copper Inc
Haib Holdings (Pty) Ltd.	Namibia	100% owned subsidiary of Koryx Copper Inc.
Haib Minerals (Pty) Ltd.	Namibia	100% owned subsidiary of Haib Holdings (Pty) Ltd
Kasanka Copper Limited (inactive)	Zambia	*98% owned subsidiary of Koryx Copper Inc.
Koryx Copper Mauritius	Mauritius	100% owned subsidiary of Koryx Copper Inc

As at March 19, 2025, the Company restructured the intercompany shareholding structure and amalgamated 1054137 B.C Ltd and Koryx Copper Inc. All transactions have been accurately accounted for under IFRS® in the unaudited interim condensed consolidated financial statements for the period ended May 31, 2025.

A subsidiary is an entity over which the Company is exposed, or has rights to variable returns from its involvement with the subsidiaries and has the ability to affect those returns through its power over the subsidiary. Where control of an entity is obtained during a financial period, its results are included in the consolidated statement of loss and other comprehensive loss from the date on which control commences. Where control of an entity ceases during a financial period, its results are included for that part of the period during which control existed.

d) Functional currency translation

i) Functional and presentation currency

The unaudited interim condensed consolidated financial statements are presented in Canadian dollars which is the functional currency of Koryx Copper Inc. and its subsidiaries with the exception of Haib Holdings (Pty) Ltd (formerly Deep-South Mining (Pty) Ltd) and Haib Minerals (Pty) Ltd where the functional currency is the Namibian Dollar (refer to note 1.2(b)(ii)).

e) Exploration and Evaluation Expenditures

Exploration and evaluation expenditures, including the costs of acquiring licenses, are expensed in the year in which they are incurred. Mineral property acquisition costs and exploration and evaluation expenditures are recorded at cost. When shares are issued as part of the mineral property acquisition costs, they are valued at the closing share price on the date of issuance. Payments related to a property acquired under an option agreement, where payments are made at the sole discretion of the Company, are recorded upon payment.

Once the technical feasibility and commercial viability of extracting the mineral resources has been determined, the property is considered to be a mine under development and development costs are capitalized to "mines under construction" on the consolidated statements of financial position.

1.1 Property, plant and equipment

Property and equipment are recorded at cost less accumulated amortization and accumulated impairment losses. The cost of an item of property and equipment consists of the purchase price, any costs directly attributable to bringing the asset into operation and an initial estimate of any rehabilitation obligation. Amortization is recognized on a declining balance basis over their estimated useful lives at annual rates as stated below:

Item	Depreciation method	Average useful life
Mining Equipment	Straight line	20%
Office furniture and equipment	Straight line	20%
Site Buildings	Straight line	10%
Motor vehicles	Straight line	20%

The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting period. If the expectations differ from previous estimates, the change is accounted for prospectively as a change in accounting estimate.

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Material Accounting Policies

1.1 Property, plant and equipment (continued)

Impairment tests are performed on property, plant and equipment when there is an indicator that they may be impaired. When the carrying amount of an item of property, plant and equipment is assessed to be higher than the estimated recoverable amount, an impairment loss is recognised immediately in profit or loss to bring the carrying amount in line with the recoverable amount.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising from the derecognition of an item of property, plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, is included in profit or loss when the item is derecognised.

1.2 Significant accounting judgments and estimates

The preparation of these unaudited interim condensed consolidated financial statements require management to make judgments and estimates and form assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated statement of financial position and the reported amounts of expenses during the reporting period. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in future periods affected.

Information about critical judgments and estimates in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities included in the preparation of these consolidated financial statements are discussed below:

a) Significant estimates

There are no significant areas requiring the use of estimates.

b) Significant judgments

i) Going Concern

The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay for its ongoing operating expenditures, meet its liabilities for the ensuing year, and to fund planned and contractual exploration programs, involves significant judgement based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

ii) The determination of the Company and its subsidiaries' functional currency

Prior to June 1, 2024, the functional currency of Haib Minerals (Pty) Ltd. and Haib Holdings (Pty) Ltd was the Canadian Dollar. In accordance with IAS 21 "The Effects of Changes in Foreign Exchange Rates", an entity's functional currency should reflect the underlying transactions, events and conditions relevant to the entity. Determination of the functional currency involves judgment to assess the primary economic environment in which the Company operates in, and this is re-evaluated for each entity or if conditions change. Based on management's evaluation, taking into consideration the currency that mainly influences the price for goods and services, labour and material, management determined that the functional currency of Haib Minerals (Pty) Ltd. and Haib Holdings (Pty) Ltd. is the Namibian Dollar. The change in functional currency has been accounted for prospectively, with no impact of this change on prior year's comparative information. There was no change in the functional currency of Koryx Copper Inc. and its subsidiaries.

1.3 New accounting standards adopted during the year

Deferred tax related to assets and liabilities arising from a single transaction (Amendments to IAS 12 Income Taxes)

These amendments clarify how companies account for deferred taxes on transactions, such as leases and decommissioning obligations, with a focus on reducing diversity in practice. They narrow the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. As a result, companies will need to recognize a deferred tax asset and a deferred tax liability for temporary differences arising on initial recognition of a lease and a decommissioning provision.

These amendments to IAS 12 are effective for years beginning on or after January 1, 2023. These amendments have had no impact for the Company.

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Interim Condensed Consolidated Financial Statements for the nine months ended May 31, 2025
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Material Accounting Policies

1.3 New accounting standards adopted during the year (continued)

Amendments to IAS 8 – Definition of accounting estimates

IAS 8 – Accounting policies, changes in accounting estimates and errors (“IAS 8”) was amended in February 2021. The IASB issued ‘Definition of Accounting Estimates’ to help entities distinguish between accounting policies and accounting estimates.

These amendments are effective for reporting periods beginning on or after January 1, 2023, and did not have a material impact on the Company.

Classification of liabilities as current or non-current (Amendments to IAS 1 Presentation of Financial Statements)

IAS 1 has been amended to promote consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current.

These amendments to IAS 1 are effective for years beginning on or after January 1, 2024. These amendments are not expected to have an impact for the Company.

1.4 Accounting standards issued but not yet effective

IFRS 18 Presentation and Disclosure in Financial Statements – IFRS 18 introduces three sets of new requirements to give investors more transparent and comparable information about companies’ financial performance for better investment decisions.

- Three defined categories for income and expenses – operating, investing or financing – to improve the structure of the income statements, and require all companies to provide new defined subtotals, including operating profit;
- Requirement for companies to disclose explanations of management-defined performance measures (MPMs) that are related to the income statement; and
- Enhanced guidance on how to organize information and whether to provide it in the primary financial statements or in the notes.

This new standard is effective for reporting periods beginning on or after January 1, 2027. The Company will be evaluating the impact of the above amendments on its consolidated financial statements.

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Notes to the Unaudited Interim Condensed Consolidated Financial Statements

2. Changes in accounting policy

Effective June 1, 2024, the Company changed its accounting policy for its exploration and evaluation expenditures and the related acquisition costs to recognise these costs in the consolidated statement of operations in the period incurred, as permitted under IFRS 6 Exploration for and Evaluation of Mineral Resources.

The previous accounting policy was to capitalise direct exploration and evaluation expenditures and the related acquisition costs on the Company's consolidated statement of financial position. Costs not directly attributed to exploration and evaluation activities, including general administrative overheads costs, were expensed in the year in which they occurred.

Consolidated Statement of financial position

As at August 31, 2023	As previously reported	Effect of change in Accounting Policy	As Restated under the new policy
	\$	\$	\$
Exploration and evaluation assets	703,363	(703,763)	-
Deficit	(17,034,514)	(703,763)	(17,738,277)
As at May 31, 2024			
Exploration and evaluation assets	3,323,308	(3,323,308)	-
Deficit	(18,136,508)	(3,323,308)	(21,459,816)

Consolidated Statement of operations and comprehensive loss

For the year ended August 31, 2023	As previously reported	Effect of change in Accounting Policy	As Restated under the new policy
	\$	\$	\$
Exploration and evaluation expenditures	-	398,260	398,260
Net loss for the year	(1,410,524)	(398,260)	(1,808,784)
Basic and diluted loss per share	(0.01)	(0.05)	(0.06)
For the nine months ended May 31, 2024			
Exploration and evaluation expenditures	-	2,619,545	2,619,545
Net loss for the year	(1,101,994)	(2,619,545)	(3,721,539)
Basic and diluted loss per share	(0.03)	(0.06)	(0.09)
For the three months ended May 31, 2024			
Exploration and evaluation expenditures	-	1,418,649	1,418,649
Net loss for the year	(184,234)	(1,418,649)	(1,602,883)
Basic and diluted loss per share	(0.00)	(0.04)	(0.04)

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Notes to the Unaudited Interim Condensed Consolidated Financial Statements

2. Changes in accounting policy (continued)

Consolidated Statement of cash flows

For the year ended August 31, 2023	As previously reported \$	Effect of change in Accounting Policy \$	As Restated under the new policy \$
Net loss for the year	(1,410,524)	(398,260)	(1,808,784)
Depreciation	226	-	226
Share-based compensation	55,897	-	55,897
Gain on sale of vehicle	(24,588)	-	(24,588)
Prepaid expenses	(48,497)	-	(48,497)
GST receivable and other receivables	(21,251)	-	(21,251)
Accounts payable and accrued liabilities	13,276	(12,972)	304
Net cash used in operations	(1,435,461)	(411,232)	(1,846,693)
Cash flows in investing activities			
Proceeds from sale of equipment	69,060	-	69,060
Exploration and evaluation assets	(411,232)	411,232	-
Net cash provided by/(used in) investing activities	(342,172)	411,232	69,060

For the nine months ended May 31, 2024	As previously reported \$	Effect of change in Accounting Policy \$	As Restated under the new policy \$
Net loss for the period	(1,101,994)	(2,619,545)	(3,721,539)
Share issuance - Property acquisition	-	37,500	37,500
Depreciation		13,611	13,611
Share-based compensation	228,094	-	228,094
Prepaid expenses	(78,704)	-	(78,704)
GST receivable and other receivables	(22,124)	-	(22,124)
Accounts payable and accrued liabilities	424,951	-	424,951
Net cash used in operations	(549,777)	(2,568,434)	(3,118,211)
Cash flows in investing activities			
Acquisition of equipment	(78,492)	-	(78,492)
Exploration and evaluation assets	(2,568,434)	2,568,434	-
Net cash provided by/(used in) investment activities	(2,646,926)	2,568,434	(78,492)

Koryx Copper Inc.

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3. Property, plant and equipment

	Nine months ended May 31, 2025			Year ended August 31, 2024		
	Cost \$	Accumulated depreciation \$	Carrying value \$	Cost \$	Accumulated depreciation \$	Carrying value \$
Site Building	219,532	(76,080)	143,452	90,399	(2,207)	88,192
Office Furniture and Field Equipment	4,522	(652)	3,870	1,750	(395)	1,355
Motor Vehicles	474,053	(35,193)	438,860	117,462	(10,803)	106,659
Mining Equipment	174,637	(21,781)	152,856	33,089	(11,686)	21,403
Total	872,744	(133,706)	739,038	242,700	(25,091)	217,609

Reconciliation of property, plant and equipment - nine months ended May 31, 2025

	Opening balance	Additions	Foreign exchange movements	Depreciation	Total
Site Buildings	88,192	68,545	(4,825)	(8,460)	143,452
Office Furniture and Field Equipment	1,355	2,620	279	(384)	3,870
Motor vehicles	106,659	350,192	12,304	(30,295)	438,860
Mining equipment	21,403	141,913	(1,243)	(9,217)	152,856
	217,609	563,270	6,515	(48,356)	739,038

Reconciliation of property, plant and equipment - year ended August 31, 2024

	Opening balance	Additions	Foreign exchange movements	Depreciation	Impairment reversal	Total
Site Building	-	27,444	(318)	(2,525)	63,591	88,192
Office Furniture and Field Equipment	-	1,573	(82)	(136)	-	1,355
Motor Vehicles	-	118,746	4,456	(16,543)	-	106,659
Mining Equipment	12,258	10,052	(232)	(675)	-	21,403
	12,258	157,815	3,824	(19,879)	63,591	217,609

During the year ended August 31, 2024, management determined that due to the reinstatement of the Exclusive Prospecting License in the previous year (see note 3), conditions existed to reverse the original impairment that was recognized due the loss of the license. A gain on impairment reversal was recognized for a site building previously impaired in the amount of \$63,951 which was the estimated net book value based on the original impairment amount recorded in the year ended August 31, 2022 less accumulated amortization to the date of reversal.

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4. Exploration and Evaluation Assets

Haib Property, Namibia

The Company, through its wholly owned subsidiary, Haib Minerals (Pty) Ltd. ("Haib"), acquired an exclusive prospecting license for the Company's Haib Copper Project in the south of Namibia. On May 5, 2017, the Company entered into a Share Purchase Agreement with Teck Namibia (Pty) Ltd. ("Teck") to acquire the remaining 70% interest in Haib (the Company previously owned 30% of the interest) for a total consideration of \$3.212 million. Teck retains a 1.5% Net Smelter on the property, one-third of which can be purchased by the Company for a cash payment of \$2 million. Teck shall hold a pre-emptive right to participate in any financing of the Company as long as Teck holds over 5% of Koryx Copper's outstanding common shares.

Teck shall be entitled to a production bonus payment that will be declared at the time the company takes the decision to start mine development. Half of the bonus shall be paid upon the decision to start mine development and the second half shall be paid upon commencement of commercial production. The bonus value is scaled with the value of the capital expenditures as follows:

(All amounts C\$ millions)

<u>Development Expenditures</u>	<u>Cash Payment</u>
\$0 - \$500	\$5.0
\$501 - \$600	\$6.7
\$601 - \$700	\$8.3
\$701 - \$800	\$10.0
\$801 - \$900	\$11.7
\$901 - \$1,000	\$13.3
\$1,001 and over	\$15.0

The renewal of the Exclusive Prospecting License 3140 (the "License") covering the Haib Copper Project had been refused by the Minister of Mines and Energy of Namibia (the "Ministry") in 2021. The Company vigorously contested this decision, using all legal means available to the Company under the Minerals (Prospecting and Mining) Act and other applicable laws international and Namibian.

On March 10, 2023, the High Court of Namibia rendered its judgment and reviewed and set aside the decision of the Minister not to renew the Haib Copper licence EPL 3140. As per the court verdict, the Ministry re-opened the application renewal procedure for the Haib Copper licence.

On July 7, 2023, the Ministry officially approved the renewal of the licence EPL 3140. The Licence is valid for a period two years from the date of renewal.

Zambian Copper belt Properties, Zambia

On March 28, 2022, the Company entered a definitive earn-in agreement with World Class Minerals Venture Ltd ("WCMV") of Zambia, with an effective date of March 14, 2022, to acquire up to 80% of the Large-Scale Exploration Licences LEL 23246, LEL 23247 and LEL 23248 held by WCMV, located in the centre of the Zambian Copperbelt.

Under the terms of the earn-in agreement the Company has earned the right to a 51% interest in the licenses after completing the following steps over a two-year period from the execution date:

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4. Exploration and Evaluation Assets (continued)

Date for Completion	Cash	Common Shares to be issued (post-consolidation)	Minimum Exploration Expenditures to be Incurred
Upon signing the Exclusivity agreement (1)	\$15,000 USD (paid)	Nil	\$Nil
Upon TSX-V approval (1)	\$15,000 USD (paid)	100,000* (issued – fair value of \$25,000)	\$Nil
On or before the second anniversary of the Execution Date (1)	\$30,000 USD (paid)	50,000* (issued – fair value of \$12,500)	\$Nil
Total	\$60,000 USD	150,000*	\$Nil

(1) Execution Date" means the date of the agreement, March 14, 2022.

The Company can earn an additional 29% interest in the licenses by completing the following over a three-year period following the second anniversary of the execution date:

Date for Completion	Cash	Common Shares to be issued (post-consolidation)	Minimum Exploration Expenditures to be Incurred
On or before the third anniversary of the Execution Date (1)	\$30,000 USD (paid)	Nil	Not less than \$1,000,000
On or before the fourth anniversary of the Execution Date (1)	\$30,000 USD (2)	200,000*	Not less than \$1,000,000
On or before the fifth anniversary of the Execution Date (1)	\$30,000 USD	Nil	Not less than \$1,000,000
Total	\$90,000 USD	200,000*	\$3,000,000

(1) Execution Date" means the date of the agreement, March 14, 2022.

(2) Refer to note 13(e).

The Company has paid finder's fees for the transaction of 70,000 common shares in two stages: 60,000 common shares upon approval by the TSX-V with a fair value of \$15,000 and 10,000 shares issued on the third anniversary date of the approval.

In connection with the earn-in agreement, on March 14, 2022 the Company also entered a Mining Exploration Data Agreement whereby the Company will acquire all of the exploration data for the licences LEL 23246, LEL 23247 and LEL 23248 held by Mr. Nathan Sabao ("the geological consultant") as follows:

- the issuance of 100,000 common shares with a fair value of \$25,000 to the geological consultant upon approval by the TSX-V of the transaction (granted July 7, 2022);
- on the first anniversary of the transaction, the geological consultant was to transfer all the exploration data for projects in the Luapula region in Zambia to the Company in consideration for the issuance of an additional 100,000 common shares of the Company with a fair value of \$25,000. On October 6, 2023, the Company issued the common shares of the Company pursuant to the Mining Exploration Data Agreement with a fair value of \$25,000.
- In addition, on or before the 2nd anniversary date, 50,000 common shares pursuant to the definitive earn-in agreement above with a fair value of \$12,500 were issued.

During the year ended August 31, 2024, LEL 23247 expired and the Company did not renew this license.

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5. Loans receivable

Loans receivable are presented at amortised cost, which is net of loss allowance, as follows:

	May 31, 2025 \$	August 31, 2024 \$
BenAgri Loan receivable	32,417	-

Fair value of loans receivable

As at 1 May 2025, the Company entered into a loan agreement with BenAgri CC the loan is repayable over a period of four years with no fixed terms of repayments. The loan has been classified as a financial asset and is measured at amortised cost in accordance with IFRS 9.

6. Trade and other receivables

	May 31, 2025 \$	August 31, 2024 \$
Financial instruments:		
Deposits and other receivables	93,071	-
Non-financial instruments:		
Refundable taxes	201,831	99,568
Prepayments	2,388,930	261,122
Total trade and other receivables	2,683,832	360,690

Fair value of trade and other receivables

The Company has been successful in securing the refund of GST claims from the tax authorities in Canada in the previous years, and the Company therefore considers the GST receivable outstanding as at May 31, 2024 to be recoverable. The Company continuously monitors the recoverability status of the GST and Value Added Taxation claims submitted for refund.

Prepayments represent amounts advanced to service providers for goods or services expected to be recovered within 12-months.

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7. Cash and cash equivalents

Cash and cash equivalents consist of:

	May 31, 2025 \$	August 31, 2024 \$
Cash in bank and on hand	11,217,114	2,272,081
Cash held in restricted account	139,645	-
Cash held in guarantee deposits	45,000	-
	11,401,759	2,272,081

The cash held in short-term deposits is held in Canadian Dollar.

Included in cash in bank and on hand, is restricted cash pledged with respect to the vehicle credit facility held with WesBank, a division of First National Bank Namibia in the amount of NAD4,000,000 (\$307,560) as restricted collateral for the WesBank credit facility (Note 9).

8. Share capital

Reconciliation of number of shares issued:

	May 31, 2025 \$	August 31, 2024 \$
Issued and outstanding:		
Issued common shares	\$41,066,350	\$22,017,428
	Number of Shares	Value
Balance as at August 31, 2023	33,874,980	\$15,964,196
Share issued in private placement	14,330,011	5,573,871
Shares Issued - Finder fees	269,231	87,500
Shares Issued - Zambia property acquisition	150,000	37,500
Exercise of purchase warrants	1,720,200	785,240
Exercise of finders warrants	36,715	32,932
Issue of Finders warrants	-	(175,196)
Exercise of stock options	60,000	34,343
Share issuance costs	-	(268,958)
Balance as at August 31, 2024	50,441,137	\$22,071,428
Share issuance - private placement	16,335,778	17,969,356
Exercise of finders warrants	9,200	6,231
Exercise of purchase warrants	2,965,780	1,449,210
Exercise of stock options	700,000	506,659
Share issuance costs	-	(936,534)
Balance as at May 31, 2025	70,451,895	\$41,066,350

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8. Share capital (continued)

a) Authorized

Unlimited common shares without par value.

b) Issued and outstanding

For the period ended May 31, 2025

On November 15, 2024, the Company closed the non-brokered private placement comprising of 16,335,778 common shares at a price of \$1.10 per share for total gross proceeds of \$17,969,356. For the non-brokered private placements, the Company paid a total of \$812,993 in aggregate cash finders fees for the period ended May 31, 2025.

During the period ended May 31, 2025 a total of 700,000 stock options with expiry dates of October 14, 2024, December 17, 2024, February 21, 2025, September 01, 2025, September 11, 2025 and February 06, 2027 respectively were exercised resulting in a net total of 700,000 common shares being issued for gross proceeds of \$316,000. The fair value of the stock options exercised was \$190,659 using the Black Scholes pricing model. A total of 170,000 previously issued stock options expired during the period.

During the period ended May 31, 2025 a total of 2,965,780 warrants and 9,200 finders' warrants were exercised for proceeds of \$1,449,210 and \$4,040 respectively. The fair value of the finder warrants exercised was \$2,191 using the Black Scholes pricing model.

For the year ended August 31, 2024

On September 26, 2023, the Company closed the final tranche of a non-brokered private placement comprising of 6,365,319 units at a price of \$0.33 per unit for total gross proceeds of \$2,068,729. Each unit comprises one common share and one-half share purchase warrant; each whole warrant is exercisable at \$0.50 per share expiring 24 months from the date of closing.

For the non-brokered private placement, the Company paid a total of \$123,207 in aggregate cash finder's fees, incurred a further \$58,251 in other share issuance related costs, and issued 379,061 finder warrants. These warrants entitle the holder to purchase one share for \$0.33 for a period of 24 months from the date of closing. These warrants issued had a fair value of \$81,917 using the Black Scholes model with the following inputs:

- i) exercise price: \$0.33; ii) share price: \$0.30; iii) term: 2 years; iv) volatility: 151%; v) discount rate: 4.92%. Expected volatility was based on the Company's historical prices.

The value of these compensation warrants is included in reserves and share capital.

On October 6, 2023, the Company issued 100,000 common shares of the Company pursuant to the mining exploration data agreement with a fair value of \$25,000 (Note 4) and 50,000 common shares pursuant to the earn-in agreement (Note 4) with a fair value of \$12,500.

On March 28, 2024, the Company closed a non-brokered private placement comprising of 4,631,538 units at a price of \$0.33 per unit for total gross proceeds of \$1,505,250. Each unit comprises one common share and one share purchase warrant; each warrant is exercisable at \$0.50 per share expiring 36 months from the date of closing. .

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8. Share capital (continued)

For the non-brokered private placement, the Company issued a total of 269,231 finder units comprising of one common share and one share purchase warrants with each warrant is exercisable at \$0.50 per share expiring 36 months for the date of closing. These the common shares were valued at \$87,500 and the warrants issued had a fair value of \$93,279 using the Black Scholes model with the following inputs:

i) exercise price: \$0.50; ii) share price: \$0.40; iii) term: 3 years; iv) volatility: 176%; v) discount rate: 3.92%. Expected volatility was based on the Company's historical prices.

The value of these compensation warrants is included in reserves and share capital.

On June 14, 2024, the Company closed a non-brokered private placement comprising of 3,333,154 common shares at a price of \$0.60 per share for total gross proceeds of \$1,999,892.

For the year ended August 31, 2024, 1,720,200 share purchase warrants, 36,715 finder warrants, and 60,000 incentive stock options were exercised for total net proceeds of \$824,172.

c) Long-Term Omnibus Equity Incentive Plan

The Company's Omnibus Equity Incentive Plan ("Plan") includes stock options ("Options"), restricted share units ("RSUs"), deferred share units ("DSUs") and other share-based awards. The Plan received shareholder approval at the Company's AGM held on February 27, 2024. As at May 22, 2025 the shareholders approved the amended and restated omnibus long-term incentive plan (the "New Omnibus Plan") The maximum number of Common Shares reserved for issuance under the New Omnibus Plan shall be no more than 10% of the Company's issued and outstanding share capital at the time of any RSU, Option, or DSU award or grant.

The maximum aggregate number of Common Shares issuable pursuant to all Security Based Compensation granted or issued under the Plan to any one Participant (as such term is defined in the New Omnibus Plan) in any 12-month period shall not exceed 5% of the issued and outstanding Common Shares, calculated as at the date that such Security Based Compensation is granted or issued to the Participant. The exercise price of each Option granted under the plan may not be less than the Discounted Market Price (as that term is defined in the policies of the TSXV).

Options may be granted for a maximum term of ten years from the date of the grant, are non-transferable and expire within 90 days of termination of employment or holding office as director, officer and/or consultant of the Company. Unless otherwise stated in the option agreement, options vest when granted.

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8. Share capital (continued)

Stock Options:

Stock options and share-based payments

	Number of Options	Weighted Average Exercise Price
Balance as at August 31, 2023	2,240,000	\$0.65
Issued	1,280,000	\$0.47
Exercised	(60,000)	(\$0.40)
Expired	(920,000)	(\$0.90)
	(20,000)	\$0.40
Balance as at August 31, 2024	2,520,000	\$0.47
Issued	-	-
Exercised	(700,000)	(\$0.45)
Expired	(170,000)	(\$0.40)
Balance as at May 31, 2025	1,650,000	\$0.48

The weighted average share price of options exercised, as at the date of exercise, during the nine month period ended May 31, 2025 was \$0.48, (August 30, 2024 - \$0.47).

The following table summarizes information about the Company's stock option outstanding as at May 31, 2024:

Options outstanding	Expiration Date	Exercisable May 31, 2025	Exercise price
220,000	June 10, 2025	220,000	\$0.40
150,000	June 10, 2025	150,000	\$0.40
100,000	June 02, 2025	100,000	\$1.00
70,000	June 29, 2025	70,000	\$0.40
70,000	September 01, 2025	70,000	\$0.40
750,000	November 29, 2026	750,000	\$0.40
40,000	January 15, 2027	40,000	\$0.40
250,000	August 08, 2027	250,000	\$0.70
1,650,000		1,650,000	\$0.48

When the Company issues stock options, it records a share-based compensation in the year or period in which the options are granted and/or vested. The expense is estimated using the following assumptions:

- The stock price volatility is based on the Company's historical prices.
- The risk-free interest rate is based on yield curves on Canadian government zero-coupon bonds with a remaining term equal to the expected life of the stock options.
- The Company used historical data to estimate option exercise, forfeiture and employee termination within the valuation model.
- The Company has not paid and does not anticipate paying dividends on its common shares. Companies are required to utilize an estimated forfeiture rate when calculating the expense for the reporting period.

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8. Share capital (continued)

- Based on the best estimate, management applied the estimated forfeiture rate of 0% in determining the share-based compensation recorded in the accompanying consolidated statements of operations.

During the year ended August 31, 2024, the Company granted 1,030,000 incentive stock options with a fair value of \$223,255. The options have no vesting terms. The fair value of the options was determined utilizing Black Scholes Option Pricing Model with the following weighted average inputs:

Risk-free rate: 4.05%, Expected Life: 2.56 years, Volatility: 167%, and Fair Value \$0.32

The Company, in addition granted 250,000 incentive stock options with a fair value of \$139,991 of which \$6,980 has been recognized as at August 31, 2024. The options vest 50% after 12 months and 25% every 6 months thereafter. The fair value of the options was determined utilizing Black Scholes Option Pricing Model with the following weighted average inputs.

Risk-free rate: 3.4%, Expected Life: 3 years, Volatility: 144.58%, Fair Value \$0.56 and share price \$0.70

During the year ended August 31, 2024, the Company extended 100,000 stock options that were previously granted to a third party. The options were originally set to expire on June 2, 2024 and were extended to June 2, 2025. The incremental fair value of the extended options was \$47,989 which was recognized as stock-based compensation expense and was determined utilizing Black Scholes Option Pricing Model with the following weighted average inputs:

Risk-free rate: 4.28%, Expected Life: 1 year, Volatility: 128.99%, Fair Value \$0.48 and share price \$0.98

During the nine months period ended May 31, 2025, the Company recognized \$70,965 relating to current period vesting of stock options (for the year ended August 31, 2024: \$280,343).

The following table summarizes the Company's warrant activities:

Warrant reserve

	Number of Warrants	Weighted Average Exercise Price
Balance as at August 31, 2023	10,467,687	\$0.75
Issued	7,814,198	\$0.50
Expired	(6,022,888)	(\$0.75)
Exercised	(1,720,200)	(\$0.46)
Balance as at August 31, 2024	10,538,797	\$0.50
Expired	(100,000)	(\$0.45)
Exercised	(2,965,780)	(\$0.44)
Balance as at May 31, 2025	7,473,017	\$0.50

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8. Share capital (continued)

As at May 31, 2025 the Company has warrants outstanding as follows:

Number of Warrants	Exercise Price	Expiry Date
83,000	\$0.5	September 6, 2025
784,000	\$0.50	September 20, 2025
1,016,479	\$0.50	September 21, 2025
300,000	\$0.50	January 26, 2026
658,000	\$0.50	February 14, 2026
4,631,538	\$0.50	March 28, 2027
7,473,017		

The following table summarizes information about the Company's finders warrants outstanding as at May 31, 2025:

Grant Date	Expiration Date	Exercise Price	Balance Outstanding May 31, 2025
September 06, 2023	September 06, 2025	\$0.33	20,353
September 21, 2023	September 21, 2025	\$0.33	318,794
February 14, 2023	February 14, 2026	\$0.50	74,880
March 28, 2024	March 28, 2027	\$0.50	269,231
Total outstanding			683,258

As at May 31, 2025 the Company has finder warrants outstanding are as follows:

Number of Finders warrants	Exercise Price	Expiry Date
20,353	\$0.33	September 6, 2025
318,794	\$0.33	September 21, 2025
74,880	\$0.50	February 14, 2026
269,231	\$0.50	March 28, 2027
683,258		

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8. Share capital (continued)

Restricted Stock Unit Plan and Reserve

Under the Plan, RSUs are granted to employees, directors, officers and consultants as approved by the Company's Board of Directors. Each RSU represents a unit with the underlying value equal to the value of one common share of the Company, vests over a specified period of service in accordance with the Plan and can be equity or cash settled at the discretion of the Company.

Summary of Restricted Stock Units (RSU's)

Below is a summary of RSU's outstanding including performance RSU's:

	May 31, 2025	August 31, 2024
(in number of units)		
Outstanding at the beginning of the period/year	2,395,000	-
Granted	2,750,000	2,395,000
Outstanding at the end of the period/year	5,145,000	2,395,000

(1) 120,000 RSUs granted on August 8, 2024 vesting 100% one year from August 8, 2024. 2,275,000 RSU's granted on August 8, 2024. Vesting $\frac{1}{2}$ after 12 months, $\frac{1}{4}$ after 18 months and $\frac{1}{4}$ after 24 months.

For the nine months period ended May 31, 2025, 2,750,000 RSUs were issued, Nil RSUs were forfeited, Nil RSUs were settled in cash and Nil RSUs were settled through the issuance of shares.

For the nine months period ended May 31, 2025, \$1,469,898 (for the year August 31, 2024 – \$91,347) of share-based compensation expense relating to the vesting of RSUs was recorded by the Company in the statements of operations and comprehensive loss.

The RSUs were issued on the following terms:

- 2,750,000 RSUs will vest 50% on April 7, 2026, 25% on October 7, 2026 and 25% on April 7, 2027.

9. Financial liabilities at fair value

At fair value through profit (loss)

	May 31, 2025 \$	August 31, 2024 \$
Held at amortised cost		
WesBank vehicle credit facility	194,151	80,814

The finance leases are subject to interest at rates between 12.00% and 12.75% per annum and are repayable in 48 monthly instalments.

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9. Financial liabilities at fair value (continued)

Summary of WesBank vehicle credit facility:

	May 31, 2025 \$	August 31, 2024 \$
Additions	284,192	-
Finance charges	7,570	-
Finance lease instalments	(19,067)	-
Effects of exchange rate movements	19,737	-
Balance as end of period/year	292,432	-

Split between non-current and current portions

	May 31, 2025 \$	August 31, 2024 \$
Non-current liabilities	228,521	-
Current liabilities	63,911	-
	292,432	-

10. Trade and other payables

	May 31, 2025 \$	August 31, 2024 \$
Financial instruments:		
Trade payables	1,851,676	135,121
Accrued expenses	36,529	45,000
	1,888,205	180,121

11. Cash used in operations

	May 31, 2025 \$	May 31, 2024 \$
Loss before taxation	(10,235,717)	(3,721,539)
Adjustments for non-cash items:		
Depreciation	48,356	13,611
Vesting of restricted stock units and stock options	1,540,863	228,094
Foreign exchange movement	(80,272)	-
Share issued - property acquisition	-	37,500
Changes in working capital:		
(Increase)/decrease in Sales tax and other receivables	(195,334)	(100,828)
(Increase)/decrease in prepayments	(2,127,808)	-
(Increase)/decrease in Loan receivables	(32,417)	-
Increase /(decrease) in trade and other payables	1,708,081	424,951
	(9,374,248)	(3,118,211)

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12. Related parties

	9 months ended May 31, 2025 \$	9 months ended May 31, 2024 \$
Compensation to director and other key management		
Management and directors fees	341,599	253,452
Share-based payment	724,794	-
	1,066,393	253,452

Key management compensation:

Key management are those personnel having the authority and responsibility for planning, directing and controlling the Company and include the President and Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, the Chairman and Directors. For the period ended May 31, 2025, total key management compensation was \$1,066,393 (May 31, 2024 - \$253,452), which includes management fees of \$85,000 and salaries of \$256,599 (May 31, 2024 - \$253,452), directors fees of \$nil (May 31, 2024 - \$nil) and share-based compensation of \$724,794 (May 31, 2024 - \$nil).

During the nine months ended May 31, 2025, related parties acquired 276,200 common shares in the private placement closed on November 15, 2024 for a consideration of \$303,820.

Koryx Copper Inc.

Interim Condensed Consolidated Financial Statements for the nine months ended May 31, 2025
Presented in Canadian dollars

Notes to the Unaudited Interim Condensed Consolidated Financial Statements

13. Financial instruments and risk management

Financial risk management

Overview

	Level	May 31, 2025 \$	August 31, 2024 \$
Cash and cash equivalents	1	11,401,759	2,272,081

The Company has determined the estimated fair values of its financial instruments based on appropriate valuation methodologies; however, considerable judgment is required to develop these estimates. As at May 31, 2025, the fair values of the Company's financial instruments are not materially different from their carrying values due to the short-term nature of these instruments.

Cash held in short-term GIC's and deposit accounts is held in both Canadian and Namibian Dollar. An amount of NAD 4,000,000 (\$307,560) is pledged to secure facilities with Wesbank, a division of FirstRand Bank Limited in South Africa and First National Bank of Namibia.

Management of Industry and Financial Risks

The Company is engaged primarily in mineral exploration and manages related industry risk issues directly. The Company may be at risk for environmental issues and fluctuations in commodity pricing. Management is not aware of and does not anticipate any significant environmental remediation costs or liabilities in respect of its current operations.

The Company's financial instruments are exposed to certain financial risks, which include the following:

Credit risk

Credit risk is the risk of loss due to the counterparty's inability to meet its obligations. The Company's exposure to credit risk is on its cash. Risk associated with cash is managed through the use of major banks which are high credit quality financial institutions as determined by rating agencies.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in satisfying financial obligations as they become due. The Company manages its liquidity risk by forecasting cash flows from operations and anticipated investing and financing activities. The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements.

As at May 31, 2025, the Company had working capital of \$12,133,475 (August 31, 2024 - \$2,452,650). This includes cash of \$11,401,759 (August 31, 2024 - \$2,272,081) available to meet short-term business requirements and current liabilities of \$1,952,116 (August 31, 2024 - \$180,121). The Company will require additional financing in the future to meet its obligations. The Company's accounts payable and accrued liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and price risk.

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Notes to the Unaudited Interim Condensed Consolidated Financial Statements

13. Financial instruments and risk management (continued)

Foreign currency risk

The Company is subject to normal market risks including fluctuations in foreign exchange rates and interest rates. While the Company manages its operations in order to minimize exposure to these risks, the Company has not entered into any derivatives or contracts to hedge or otherwise mitigate this exposure.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to significant interest rate risk relating to its related party balances.

Price risk

The Company is exposed to price risk with respect to equity prices. Price risk as it relates to the Company is defined as the potential adverse impact on the Company's ability to raise financing due to movements in individual equity prices or general movements in the level of the stock market. The Company closely monitors individual equity movements and the stock market to determine the appropriate course of action to be taken by the Company.

14. Events after the reporting period

a) Exercise of stock options: As at June 1, 2025 and the date of this report, 350,000 stock options have been exercised raising gross proceeds of \$140,000

b) Exercise of warrants: As at June 1, 2025 and the date of this report, 419,846 warrants have been exercised raising gross proceeds of \$209,923.

c) Incorporation of Koryx Copper Zambia Limited: Effective June 2, 2025, Koryx Copper Zambia Limited ("KCZ") was incorporated as a private company limited by shares in the Republic of Zambia. The Company, through its wholly owned subsidiary company, Koryx Copper Mauritius holds 99% of the issued share capital of KCZ.

d) July 2025 bought deal: Effective July 9, 2025 the Company announced that it had entered into an agreement with Stifel Nicolaus Canada Inc. ("Stifel Canada") to act as lead underwriter and sole bookrunner, on behalf of a syndicate of underwriters (together with Stifel Canada, the "Underwriters") pursuant to which the Underwriters have agreed to purchase, on a bought deal basis, 9,524,000 common shares (the "Offered Shares") of the Company at a price of C\$1.05 per Offered Share (the "Issue Price") for aggregate gross proceeds to the Company of C\$10,000,200 (the "Offering"). The Offered Shares will be offered by way of a short form prospectus to be filed with the Exchange. Effective July 10, 2025, it was announced that due to investor demand, that the Company has entered into an amended agreement with Stifel Canada on behalf of a syndicate of underwriters, to increase the size of its previously announced "bought deal" public offering, pursuant to which the Underwriters have agreed to purchase, on a bought deal basis, 16,563,200 common shares (the "New Offered Shares") of the Company at a price of C\$1.05 per Offered Share (the "Issue Price") for aggregate gross proceeds to the Company of C\$17,391,360 (the "Offering"). A cash commission of up to 6% on the gross proceeds of the Offering and compensation warrants (the "Compensation Warrants") equal to up to 3% of the number of common shares of the Company sold under the Offering shall be paid to the Underwriters, subject to the policies of the Exchange and applicable securities laws. Each Compensation Warrant entitle the holder to acquire a common share of the company at a price equal to the Issue Price for a period of 24 months from the date of issue thereof.

Koryx Copper Inc.

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Notes to the Unaudited Interim Condensed Consolidated Financial Statements

14. Events after the reporting period (continued)

e) World Class Minerals Venture Ltd Definitive Earn In Agreement: Effective June 25, 2025, the Company settled the fourth anniversary of the Execution Date payment in accordance with the definitive earn-in agreement signed by the Company with World Class Minerals Venture Ltd ("WCMV") of Zambia (refer to Note 4), with an effective date of March 14, 2022 in the amount of USD\$30,000. Upon transfer of the affected licences to Koryx Copper Zambia Limited ("KCZ") and the ownership structure of KCZ reflects that the Company, or its nominee entity owns 51% of the issued share capital of KCZ, the Company is required to issue 200,000 common shares of the Company to WCMV. As at the date of this report, neither the transfer of the licences, the change in effective ownership of KCZ and the share issuance have been completed.

15. Capital management

The Company defines capital that it manages as cash and equity, comprising issued common shares and reserves.

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, exploration and development of exploration and evaluation assets. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

The properties in which the Company currently has an interest are in the exploration stage. As such, the Company has historically relied on the equity markets to fund its activities. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient economic potential and if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The Company is not subject to externally imposed capital restrictions. There was no change to the Company's capital management approach during the year.

The Company is not subject to any externally imposed capital requirements.

16. Commitments

On February 25, 2019, the Company signed an off-take agreement with a third party ("the Buyer"). The buyer agreed to purchase 1,064,000 units in the Company's March 5, 2019 private placement for gross proceeds of \$532,000. The placement was closed at a premium of 30% to then share price. The Buyer holds the right to buy 20,000 metric tonnes per annum of the expected production of copper cathodes produced at the Haib Copper Project representing 20% of the expected eventual production. During fiscal year end 2020, in consideration for an additional investment of \$65,000, the Buyer has been granted the right to buy an additional 2% (2,000 metric tonnes) of the copper cathode eventual production at the Haib Copper Project.