(formerly Deep-South Resources Inc.)

MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE PERIOD ENDED MAY 31, 2025

REPORT DATE
July 29, 2025

This Management Discussion and Analysis (MD&A) provides relevant information on the operations and financial condition of Koryx Copper Inc. (formerly Deep-South Resources Inc.) ("Koryx Copper") for the nine month period ended May 31, 2025.

The Company's activities are primarily directed towards the exploration and development of exploration and evaluation assets. The realization of amounts shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves and future profitable production or proceeds from the disposition of these properties. The carrying values of exploration and evaluation assets do not necessarily reflect their present or future values.

The MD&A should be read in conjunction with the Company's unaudited interim condensed consolidated financial statements for the nine months ended May 31, 2025, which can be found on SEDAR+ at www.sedarplus.ca.

The Company's certifying officers, based on their knowledge, having exercised reasonable diligence, are also responsible to ensure that these filings do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which is it was made, with respect to the period covered by these filings, and these unaudited interim condensed consolidated financial statements together with other financial information included in these filings. The Board of Directors approves the unaudited interim condensed consolidated financial statements and MD&A and ensures that management has discharged its financial responsibilities in accordance with their fiduciary responsibilities. The Board's review is accomplished principally through the Audit Committee, which meets periodically to review all financial reports, prior to filing.

All monetary amounts in this MD&A and in the unaudited interim condensed consolidated financial statements are expressed in Canadian dollars, unless otherwise stated. Financial results are reported in accordance with IFRS Accounting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

The Company is a reporting issuer in each of the Provinces of British Columbia and Alberta. Its head and principal office is located at Suite 1890 – 1075 West Georgia Street, Vancouver, BC, V6E 3C9. The Company's registered and records office is located at Suite 1890 – 1075 West Georgia Street, Vancouver, BC, V6E 3C9.

OVERALL PERFORMANCE

In order to better understand the Company's financial results, it is important to gain appreciation for the significant events, transactions and activities on mineral properties which have occurred to the date of this MD&A.

HIGHLIGHTS FOR THE PERIOD

- Phase 2 drill program continued during and up until the end of the quarter.
- Assay results for twelve completed drill holes were received and reported in May 2025. The results are encouraging and indicate that the Phase 2 program is successfully targeting areas of higher grade in line with the drill program objectives.
- Metallurgical test work demonstrating the feasibility of using a conventional processing route (crushing/milling/flotation) was completed at the Maelgwyn metallurgical laboratory. Copper (Cu) flotation tests of samples with a wide range of copper grades were carried out. These tests confirmed that copper recovery of about 89% is possible from ore containing 0.35% Cu, to flotation concentrate containing between 20% and 25% Cu.
- Testing of molybdenum recovery from the final copper concentrate by flotation and leaching is still in progress.
- Metallurgical tests and investigations of bulk and particle ore sorting, dense medium separation, coarse particle flotation (CPF) and six different heap leach processes or technologies were all initiated during this quarter, using multiple test facilities and consultants. Initial ore sorting and CPF test results were encouraging.
- Knight Piésold Consulting (Pty) Ltd (Knight Piésold) has continued with the Environmental and Social Impact Assessment (ESIA) on EPL3140 held by Haib Minerals (Pty) Ltd (Haib Minerals).
- The appointments of new technical personnel that will drive the development and eventual construction of the Haib Copper Project (Haib or the Project).
- DRA Global Limited (DRA) completed several process route trade-off studies and compiled a technical report and scoping study in support an Application for a Mining License. This included capital and operating cost estimates as well as production and revenue forecasts aiming to demonstrate the economic feasibility of CPF and conventional sulphide flotation for material containing more than 0.275% Cu and a hydrometallurgical circuit using bacterial heap leaching (as tested and reported in 2021) for material containing between 0.175% and 0.275% Cu.
- Various other specialist studies continued, including the general site geotechnical and tailings storage facility incorporating geochemical tests, pit geotechnical, mine planning and infrastructure studies.
- The specialist studies described above will provide sufficient project details to enable the team to proceed with applications for the Mining License (ML) and Environmental Clearance Certificate (ECC) which are the key major permitting requirements for the Project, in addition to a suite of secondary permit applications.

MINERAL PROPERTIES

Haib Copper Project

Overview of Development and exploration activities

The current mineral resource was updated in August 2024 and drilling during the quarter continued with the objective of improving the resource model and increasing the grade by targeting areas of modelled higher grade mineralisation. Drilling with respect to the Phase 2 drill program was planned for 8,200m in the quarter.

The assay results for 12 holes reported on in May 2025 are set out in the table below.

Table of Significant Intersections

Hole#	Zone	From (m)	To (m)	Width (m)[1]	Cu (%)	Mo (%)	Au (g/t)
HM51	Entire Hole	0	293.2	293.2	0.29	0.007	0.026
	Main	**20**	**132**	**112**	**0.32**	**0.005**	**0.026**
	Including	88	98	10	0.48	0.001	0.034
	Including	112	124	12	0.53	0.002	0.035
	Main	**202**	**214**	**12**	**0.58**	**0.012**	**0.085**
	Main	**228**	**234**	**6**	**0.79**	**0.015**	**0.034**
	Main	**248**	**256**	**8**	**0.75**	**0.018**	**0.067**
	Main	**284**	**292**	**8**	**0.42**	**0.029**	**0.051**
HM57	Entire Hole	0	299.3	299.3	0.20	0.003	0.019
	Main	**2**	**54**	**52**	**0.32**	**0.003**	**0.025**
	Including	10	16	6	0.63	0.001	0.033
	Main	**130**	**134**	**4**	**0.41**	**0.000**	**0.025**
	Main	**216**	**234**	**18**	**0.35**	**0.005**	**0.021**
HM58	Entire Hole	0	193.5	193.5	0.24	0.003	0.014
	Main	**48**	**140**	**92**	**0.34**	**0.004**	**0.014**
	Including	54	60	6	0.53	0.004	0.020
	Including	100	116	16	0.49	0.009	0.018
HM59	Entire Hole	0	119.1	119.1	0.24	0.002	0.013
	Main	**46**	**96**	**50**	**0.30**	**0.003**	**0.014**
	Including	60	68	8	0.43	0.005	0.020
HM60	Entire Hole	0	182.8	182.8	0.23	0.002	0.014
	Main	**0**	**112**	**112**	**0.30**	**0.003**	**0.017**
	Including	64	68	4	0.68	0.005	0.024
HM61	Entire Hole	0	341.7	341.7	0.20	0.003	0.015
	Main	**178**	**184**	**6**	**0.37**	**0.002**	**0.022**
	Main	**194**	**208**	**14**	**0.39**	**0.002**	**0.026**
	Main	**240**	**244**	**4**	**0.41**	**0.003**	**0.023**
	Main	**280**	**336**	**56**	**0.41**	**0.006**	**0.025**
HM62	Entire Hole	0	572.0	572.0	0.33	0.009	0.019
	Main	**16**	**20**	**4**	**0.43**	**0.001**	**0.027**
	Main	**28**	**32**	**4**	**0.43**	**0.001**	**0.033**
	Main	**76**	**144**	**68**	**0.53**	**0.006**	**0.028**
	Including	102	108	6	0.97	0.003	0.043
	Including	110	122	12	0.67	0.006	0.034
	Including	124	136	12	0.69	0.005	0.036

	Including	138	142	4	0.66	0.043	0.030
	Main	**188**	**222**	**34**	**0.42**	**0.021**	**0.022**
	Including	190	194	4	0.74	0.028	0.033
	Main	**232**	**342**	**110**	**0.41**	**0.008**	**0.021**
	Including	252	256	4	0.66	0.019	0.029
	Including	280	292	12	0.63	0.002	0.034
	Including	300	306	6	0.57	0.004	0.022
	Including	328	334	6	0.67	0.006	0.023
	Main	**378**	**428**	**50**	**0.33**	**0.017**	**0.020**
	Including	408	414	6	0.48	0.066	0.031
	Main	**452**	**506**	**54**	**0.41**	**0.006**	**0.025**
	Including	464	470	6	0.60	0.005	0.044
	Including	490	494	4	0.70	0.004	0.035
	Including	498	506	8	0.50	0.005	0.033
HM63	**Entire Hole**	**0**	**227.2**	**227.2**	**0.06**	**0.011**	**0.008**
HM64	**Entire Hole**	**0**	**443.9**	**443.9**	**0.24**	**0.009**	**0.014**
	Main	**44**	**72**	**28**	**0.42**	**0.003**	**0.028**
	Including	44	46	2	1.08	0.004	0.042
	Including	58	62	4	0.59	0.002	0.054
	Including	68	72	4	0.57	0.009	0.038
	Main	**88**	**114**	**26**	**0.66**	**0.013**	**0.045**
	Including	90	96	6	0.81	0.006	0.058
	Including	98	104	6	0.90	0.019	0.058
	Including	108	112	4	0.85	0.029	0.059
	Main	**134**	**146**	**12**	**0.39**	**0.016**	**0.014**
	Main	**202**	**216**	**14**	**0.31**	**0.080**	**0.017**
	Main	**290**	**296**	**6**	**0.38**	**0.025**	**0.023**
	Main	**370**	**418**	**48**	**0.46**	**0.021**	**0.026**
	Including	390	394	4	0.67	0.028	0.036
	Including	398	412	14	0.78	0.014	0.046
HM65	**Entire Hole**	**0**	**200.4**	**200.4**	**0.20**	**0.018**	**0.009**
	Main	**22**	**84**	**62**	**0.32**	**0.016**	**0.013**
	Including	72	78	6	0.55	0.007	0.018
HM66	**Entire Hole**	**0**	**359.3**	**359.3**	**0.15**	**0.009**	**0.000**
	Main	**36**	**40**	**4**	**0.59**	**0.000**	**0.000**
	Main	**68**	**80**	**12**	**0.41**	**0.013**	**0.000**
	Main	**164**	**184**	**20**	**0.38**	**0.015**	**0.000**
	Main	**328**	**344**	**16**	**0.31**	**0.001**	**0.000**
HM67	**Entire Hole**	**0**	**372.1**	**372.1**	**0.16**	**0.014**	**0.014**

	Main	**40**	**48**	**8**	**0.31**	**0.024**	**0.009**
	Main	**78**	**108**	**30**	**0.36**	**0.026**	**0.055**
	Including	96	104	8	0.54	0.004	0.168

1. *Widths are interval widths and not true widths. The reported intervals are calculated using the following parameters:*
    a. *Only Cu(%) was used to determine the intervals*
    b. *The target composite grade is ≥0.30% Cu.*
    c. *Composites start and end with samples ≥0.30% Cu.*
    d. *Grades between 0.20% and 0.30% are included in interval but generally constitute <40% of the interval.*
    e. *Consecutive samples between 0.20% and 0.30% should be fewer than 5 samples (10m).*
    f. *Grades below 0.20% are included but generally constitute <20% of the interval.*
    g. *Consecutive grades <0.2% should be fewer than 2 samples (4m).*

The team continue to refine the geological model based on the results received and it is expected that improved wireframing will result from a better distribution of drilling, thereby adding mineralised material tonnes and removing waste through improved geological modelling. A full suite of multielement assays continue to be added to the database enabling the resource estimate to fully populate the resource model with potential by products including better estimation of molybdenum and gold resources which can be included as credits in the mining process.

Drilling is planned to continue with the Phase 3 and Phase 4 drill programs commencing immediately after the Phase 2 drill program is completed. Koryx has appointed two highly professional and independent contractors to complete 28,000m of diamond core drilling over the course of 2025. Each contractor has two track mounted drill rigs on site, and for the year to date, a total of 11,100m has so far been drilled.

The drilling contractors are mobilizing a further four man-portable drill rigs to site. The man-portable drill rigs will allow for safe drilling of holes located in the deep valleys and steep terrain of the project area. Two man-portable drill rigs are expected on-site by end-July 2025, with the remaining four man-portable drill rigs forecast to arrive on site in October. Koryx remains confident in its ability to complete the CY2025 plan of 28,000m before the end of the year, and to complete the total drill plan (being 55,000m) in the second half of 2026.

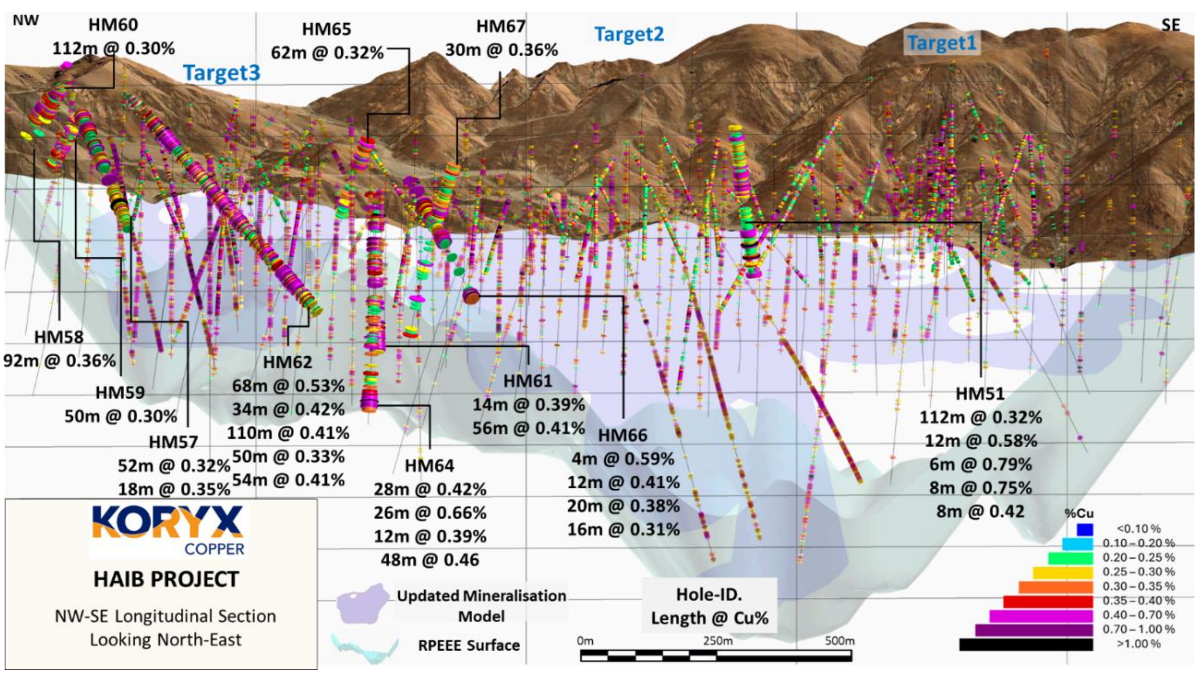

Figure. Long section looking northeast showing the twelve reported drillhole intersection depths relative to the model for Cu mineralisation

All samples have undergone multi-element analyses as well as gold fire assaying to ensure the Project's ability to account for all byproducts in the next Mineral Resource Estimation (MRE). Assays for molybdenum show a consistent presence of this mineral with narrower high-grade intercepts both in the copper envelope and outside. Gold assays indicate a very low grade (mean of 0.020g/t Au and median of 0.018g/t Au from over 4,000 samples assayed) but consistent presence of the precious metal almost throughout the copper envelope.

The additional molybdenum data will also allow the geological team to begin understanding the controls on molybdenum distribution and produce a specific model for estimation and selective mining. The gold grades are planned to be estimated within the copper wireframe as a credit in the milling and flotation circuit.

Metallurgical Test work including Novel Technologies

Composited borehole core samples amounting to about 5 tonnes of material were collected at site and dispatched to test laboratories in seven batches in H1 2025. These exhibited a range of copper and molybdenum grades as well as some variation in mineralogical composition. The samples were used by the metallurgical laboratories for minerals processing tests on material containing greater than 0.275% Cu As well as pre-concentration and heap leach tests of material containing between 0.175% and 0.275% Cu.

Test work continued to be successful in this quarter, confirming and/or enhancing the copper recoveries and concentrate grades achieved in laboratory and pilot tests carried out in 1996. The full range of historical and current test of samples with a wide range of copper grades were used to prepare a mathematical model of the flotation response of mineralised Haib material at different grind sizes and flotation circuit configurations.

The following tasks were completed or are still in progress, mainly at the Maelgwyn laboratory but in some cases by GeoLabs, Eriez, SGS, NextOre and Mintek.

- Crushing and milling tests to support comminution circuit modelling;
- Mineralogical examination of ore, pre-concentrate, concentrate and tailings samples;
- Chemical analyses of mineralization including copper, molybdenum and gold;
- Ore sorting sensor tests of both high and low grade ore as well as waste rock samples, to enable modelling of a potential pre-concentration circuit after primary crushing;
- Dense medium separation tests to enable modelling of pre-concentration after secondary or tertiary crushing;
- Coarse particle flotation tests with potential to significantly reduce tonnage reporting to conventional rougher flotation and regrinding ahead of cleaner flotation;
- Conventional milling and flotation tests of fresh sulphide and oxide/transitional material;
- Geochemical column leach tests of low grade, waste rock and filtered tailings to determine the potential for acid generation and acid rock drainage;
- Acid consumption, stacking and agglomeration tests commenced of low grade samples containing 0.15% to 0.25% Cu ahead of planned 12 month column leach tests of two bacterial leach, three chloride leach and one confidential heap leach technologies.

Trade-off Studies

The results of the tests discussed above were used to support the following process trade-off studies which were mostly completed during this quarter:

- Simulation of pre-concentration flowsheets including bulk rock sorting and sorting and dense medium separation in the crushing circuit. Further work is required before a final decision can be taken whether to include or exclude pre-concentration from the processing circuit.
- Coarse particle flotation tests confirmed that a CPF step in the primary milling circuit should enable about 15% of mill feed to be rejected as coarse waste rock without reducing overall copper recovery. This step was incorporated in the base case flowsheet for the AML Technical Report, resulting in reduced capital and operating costs
- Assessment of optimal crushing and milling configurations. The selected process route was primary gyratory and secondary cone crushing, followed by high pressure grinding rolls in a tertiary crushing configuration followed by ball milling with coarse particle flotation integrated into the milling and classification circuit.
- Concentrator and hydrometallurgical plant capacity determination based on revenue versus cost trade-offs. A 24Mtpa Concentrator Plant and 11Mtpa Hydrometallurgical Plant were selected for the Technical Report.
- Modelling of CPF in the primary milling circuit suggested that it will add value and it has been included in the base case flowsheet.
- Following an evaluation of the milling and flotation tests, the primary milling circuit was specified to be able to achieve 80% < 120 µm grind while also being able to operate at 80% < 150 µm. Rougher concentrate will be milled to 80% <25 µm before cleaner flotation.
- A molybdenum (Mo) flotation circuit has been included in the base case, to recover Mo from copper concentrate. This will be operated in batch mode since it is anticipated that it will be profitable to operate it only when pockets of mineralisation above average molybdenum content are being mined.
- Technical comparison of alternative pre-concentration and leach processes to recover copper from low grade chalcopyrite mineralisation containing less than about 0.275% Cu. Ore sorting, dense medium separation, bacterial heap leach, as well as chloride and nitrate assisted heap leach processes were determined to be the only processes with proven potential to recover copper from this type of low-grade mineral resource economically.
- Four possible process routes to recover copper metal from flotation concentrate on site were evaluated. It was concluded that although these are technically feasible, none of them would add value to the project. The base case therefore produces copper flotation concentrate to be transported off-site for toll smelting and refining by others, as well as copper metal produced directly from low-grade ore by heap leaching and copper Solvent Extraction-Electrowinning process (SX/EW).
- A tailings dewatering trade-off study was completed using multiple specialist consultants. The selected option was thickening of flotation tailings and pumping of the slurry to a conventional tailings storage facility on site.

In addition, the following general trade-off studies were concluded in the quarter:

- Site assessment of alternative metallurgical plant locations.
- Mining and processing value chain optimisation, to identify how best to increase the head grade and Project revenue in the early years of production.
- Optimisation of strategic and tactical low-grade stockpiles.
- Cost and transportability comparison of flotation concentrate and copper cathode by road or rail. For the technical report, the option of transporting all product by road to Lüderitz was selected.
- Consideration of different materials handling equipment to transport low grade mineralisation to the heap leach pad. A belt conveyor following tertiary crushing was selected.
- Generation of electrical power using renewable and battery storage technology, supplemented by diesel generation, versus sourcing of power solely from the national and regional grid in Namibia. For the technical report, 30% of power sourced from a Photo Voltaic (PV) Plant was included in the cost estimates.
- Consideration of alternative water supply sources with conceptual design and costing studies.

Following completion of these trade-off studies, DRA prepared a preliminary design and cost estimates for the selected concentrator process flowsheet and then compiled an overall technical report also incorporating infrastructure designs and cost estimates by Knight Piesold and other consultants, and a hydrometallurgical plant design and cost estimate based on work done on the project in 2020 and 2021.

Environmental and hydrogeological site studies

Significant progress was made in defining the site layout during the quarter to enable the environmental team to better understand and target the areas that will be affected by the mine development. During the quarter the team made significant progress in developing a Scoping Report for the Project. The Scoping Report is expected to initiate the first stage of formal public stakeholder engagement, as the team begin to plan public meetings in August 2025.

On site monitoring continued using the additional information available on the site layout. The environmental team continued to work closely with the project engineers to evaluate the specific infrastructure features in the mine design. As a result, the following specific activities have been ongoing during the quarter:

- Reporting to the National Heritage Council (NHC) against Heritage Consent and to the Ministry of Environment, Forestry and Tourism (MEFT) against the current ECC.
- Aquatic Specialist Studies for the dry and wet season assessments complete inclusive of biomonitoring and water quality assessments
- Archaeological Specialist Studies finalising the submission to the NHC as well as hosting the NHC on site visit.
- Hydrogeological Specialist Studies continued with baseline characterisation inclusive of flow and quality assessments.
- Geochemical Specialist Studies updating the scope of the kinetic leach test work to begin in the second half of the year. Sampling is currently underway.
- Surface water hydrology studies were completed and integrated into the infrastructure layout
- A routine monitoring plan was developed for the site and has now been implemented for surface and ground water and air quality assessments. Equipment that has been procured has been mobilised to the site.
- A dedicated weather station was installed to the west of the pit area and has begun to record site specific data.
- The team has been engaging in informing placement and design philosophies as well as the alignment with engineering studies with the objective of mitigating the impacts to the ESIA report and inputs into the ESIA report.
- Social Impact Assessment: Air and noise impact studies are to commence in August 2025 following the completion of the conceptual site designs.

Project studies schedule

- The Company's updated Preliminary Economic Assessment (PEA) is planned to include the updated metallurgical test work on milling and flotation processes and the associated costs with respect to the conceptual plant process design. The economic evaluation is expected to include a revised mine schedule based on the most recent mineral resource estimate update, where the model is expected to benefit from improved cut-off grades and optimization as well as ore pre-concentration ahead of the main flotation circuit.
- In March 2025, the Namibian team submitted a project technical update to the Ministry of Industries, Mines and Energy (MIME) as part of the EPL3140 renewal application process.
- As part of the renewal report, the team provided guidance to the MIME that a mining licence application for the required area covered by EPL3140 is planned for submission in July 2025.

- Detailed environmental specialist studies will take place in the second half of CY2025 based on the mine plan derived from the mining license application.
- The Company's maiden PEA is expected to be announced by September 2025.
- The Company expects to complete the Preliminary Feasibility Study (PFS) by June 2026. This will incorporate and include:
  - the Phase 3 drill program results with the potential for further increasing the indicated resource and extension of mineralisation due to drilling upside;
  - metallurgical test work results including integrated ore pre-concentration, milling and flotation as well as the inclusion of an appropriate heap leach, solvent extraction and electrowinning circuit for low grade material using the best possible column leach test results;
  - the hydrological, pit and civils geotechnical studies into refined technical and cost models.
- The drafting of the Company's maiden Definitive Feasibility Study (DFS) is expected to begin in 2H2026.
- Approval of the ECC and the award of the mining license is also expected in CY2026.

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.

MANAGEMENT DISCUSSION OF OPERATIONS

History of the Company and acquisition of the Haib Copper Project

The Haib Copper Project, EPL3140, is held by Haib Minerals, a wholly owned subsidiary of the Company.

On August 30, 2016, Koryx Copper Inc. acquired 30% of the issued and outstanding shares of Haib Minerals from Haib Holdings (Pty) Ltd (formerly Deep South Mining (Pty) Ltd)(Haib Holdings) in exchange for 22,500,000 common shares in the Company (the Transaction).

On May 5, 2017, the Company acquired the remaining 70% interest in Haib Minerals from Teck Namibia Ltd., a wholly owned subsidiary of Teck Resources Limited. The transaction was completed through a Share Purchase Agreement for a total consideration of $3,212 million. The consideration was comprised of 14,060,000 common shares of the Company (each share valued at $0.20 on the date of issue) and $400,000 as consideration payable in two transfers.

The following terms are applicable to the agreement with Teck:

- Teck holds a pre-emptive right to participate in any financing of Koryx Copper Inc. as long as Teck holds over 5% of Koryx Copper's outstanding common shares;

- Teck was granted a 1.5% NSR with Koryx Copper Inc. holding the option to buy back one-third of the NSR for $2 million;

- Teck is also entitled to a production bonus payment that will be declared at the time the company takes the decision to start mine construction. The first 50% of the bonus payment shall be paid upon the decision to start mine construction and the second 50% shall be paid upon commencement of commercial production. The bonus payment value is determined with reference to the value of the capital expenditure as follows:

(All amounts C$ millions)

Development Expenditures	Cash Payment
$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

Prospecting License Renewal History

On June 16, 2021, the Company received notice from the MME in Namibia informing the Company that its application for the renewal of its EPL had been denied. On July 21, 2021, Namibian legal counsel retained by the Company and its subsidiary Haib, filed an application in the High Court of Namibia to demand a hearing to review the decision of the Minister to refuse the renewal of EPL3140, covering the Haib Copper Project in Namibia. The filing also requested an urgent interdiction to prevent the MME in Namibia the ability to grant a license on or covering the same area to anyone else.

On March 10, 2023, the High Court of Namibia rendered its judgment and set aside the decision of the Minister not to renew EPL3140 in favour of the Company. As per the court verdict, the Ministry re-opened the application renewal procedure for EPL3140 and the license was renewed in favour of the Company effective July 7, 2023. As a result of this court verdict, Haib Minerals was awarded a costs reimbursement against the MME, which was duly recovered by Haib Minerals in June 2025. The amount of the recovery is immaterial.

Zambian Properties and Prospecting Licences

Details on the Zambia Licenses held

- **Luanshya West Project (LEL 23247):** The license is situated in the centre of the Zambian Copper belt which forms part of the Central African Copper belt, one of the most prolific copper belts in the world. This Large Exploration License covers 5,423.26 hectares (54.24 Sq. km). The License has been renewed and is valid until August 28, 2027. A NI 43-101 technical qualifying report with respect to this licence area is available at www.koryxcopper.com and www.sedarplus.ca/.

  The prospectivity of the Luanshya Wets Project is based on the location of the property over the contact zone between basement granites and the Lower Roan Group sediments where most copper belt mines in both Zambia and the Democratic Republic of Congo (DRC) are located. This prospectivity is reinforced by a positive series of soil geochemical anomalies discovered over the contact zone.

The project area is close to established copper / cobalt mines with Chibuluma mine some 35km to the north-east, Chambishi mine 41km north-northeast, Nchanga mine 53km north-northwest and Luanshya mine some 40km east-southeast from the centre of the project area.

Initial field reconnaissance visits were carried out during May 2025 in preparation of field programs commencing in June 2025. Pitting in the vicinity of selected soil geochemistry anomalies will be carried out to assess regolith and the effectiveness of surface geochemistry in various environments. In-fill soil sampling is planned for all areas not previously sampled and will total approximately 1,100 samples. The detailed airborne magnetic survey over the entire license area is planned for June/July 2025. Follow up surface geochemical and/or geophysics will follow prior to drilling, tentatively planned for the fourth quarter of CY2025.

- **Mpongwe Project (LEL 23248):** This license is situated in the centre of the Zambian Copper belt. This Large Exploration License covers 67,500 hectares (675 Sq. km). The License has been renewed and is valid until August 28, 2027.

  The prospectivity of the Mpongwe Project is based on the location of the subject property over the unconformable contact zone between basement granites and the Lower Roan Group sediments where most copper belt mines in both Zambia and the DRC are located.

  First pass compilation and interpretation of the historical data for the license has been completed. Preliminary reconnaissance field visits planned for May could not take place due to the late rainy season and wet field areas. Historical drill core for two drill holes collared in the northeast of the licence were reviewed. These drillholes support the Company's interpretation that the geology in the vicinity has been incorrectly interpreted as "Basement" and is rather part of the more prospective "Lower or Upper Roan" stratigraphy.

  Historical exploration work identified the Lwabufubu target, a significant, but poorly defined soil geochemistry anomaly which has had no subsequent follow up. Repeat sampling and preliminary pitting to aid with regolith and surface geochemical data interpretation is planned for July. This will be followed up with pitting/trenching and/or ground geophysical surveys and/or shallow drilling if warranted. The Lwabufubu target occurs in the western third of the licence where outcrop and shallow residual soils occur. Additional less well defined geophysical and geochemical targets occur along strike of Lwabufubu and these will be the focus of further work as well.

  Regional and more conceptual targets, especially where there is little outcrop in the remaining eastern two thirds of the licence, have been identified for further work. These targets relate to ongoing airborne geophysical data interpretations which suggest thrust or fault structures of possible interest in areas that have had no previous geochemical sampling. Preliminary reconnaissance field work in July 2025 will focus on identifying the best methods to test these targets.

History of acquisitions in Zambia:

On March 28, 2022, the Company announced the signature of a definitive earn-in agreement with Word Class Minerals Venture Ltd (WCMV), a Zambian registered company to acquire up to 80% of three copper exploration licenses in the centre of the Zambian Copper belt. The option to acquire up to 80% covers the Large-Scale Exploration Licenses LEL 23246, LEL 23247 and LEL 23248 held by WCMV. LEL 23247 was subsequently relinquished by the Company.

Pursuant to the Option Agreement, the Company has to make a cash payments and issuances of common shares of the Company (the Common Shares) and commit to complete work expenditures totalling USD $3,000,000. As of the date of this report, the Company has paid a total of USD $120,000 towards the cash commitments and issued 150,000 Common Shares to WCMV. A summary of the Option Agreement commitments and payments are as follows:

Milestone	Cash	Securities	Exploration Work Commitments
Year 1	US$ 30,000	100,000 common shares	
Year 2	US$ 30,000	50,000 common shares	-
Year 3	US$ 30,000	-	Not less than USD $1,000,000
Year 4	US$ 30,000	200,000 common shares*	Not less than USD $ 1,000,000
Year 5	US$ 30,000	-	Not less than USD $ 1,000,000

**Note: the Company has settled the Year 4 Cash payment of USD $30,000 but has yet to issue the 200,000 common shares which is in process.*

The Company has also acquired all the exploration data available for the licenses LEL 23246, LEL 23247 (subsequently relinquished) and LEL 23248 from Mr. Nathan Sabao ("the geological consultant"), a related party to WCMV.

On April 8, 2025, the Company announced the approval of a planned spend of USD $1,2m on work programs for the 2025 field season on its two large scale exploration licences in Zambia, namely the Luanshya West project (LEL 23246, 54 km2) and Mpongwe project (LEL 23248, 675 km2).

ENVIRONMENTAL REGULATIONS

Namibia:

All work carried out on each license held by the Company in Namibia is subject to an ECC for that specific license issued by the MEFT in Namibia. This is based on an environmental scoping study and environmental impact assessment for the stages of exploration and project development work envisaged for the ensuing three-year period. This ECC application process allows for public participation meetings which include the landowners affected by the proposed activities. No fieldwork is permissible without an approved ECC for the particular license, nor can licenses be renewed by the MEFT.

Zambia:

Environmental protection of exploration and mining sites in Zambia is principally regulated by the Mines Act, the Mines and Minerals Regulations Act, the Environmental Management Act, the Environmental Management Regulations Act of 2013 and the Environmental Protection and Pollution Control Regulations No.28 of 1997 governing Environmental Impact Assessments (EIA). The Environmental Act prohibits any person from undertaking any project that may have an effect on the environment without the written approval of the Zambian Environmental Management Agency (ZEMA) except in accordance with any conditions imposed by such approval via a Decision Letter. This letter authorizes to conduct exploration or mining activities after such person undertakes an EIA and submits to ZEMA an environmental project brief or environmental impact statement in accordance with the EIA regulations.

USE OF FUNDS

The Company's uses of funds analysis incorporates all spend and expected spend except for any IFRS non-cash adjusted items, investment income receipts, finance cost expenditure in the form of interest, and fair value adjustments and non-cash accruals.

Concession spending analysis	**Funds raised through financing and other forms** [1]	**Cumulative spend for the year ended Aug 31, 2024** [2]	**Cumulative spend for the year to date** [3]	**Remaining commitment as at May 31, 2025** [4]
Exploration development [5][6]	$16.7m	($2.4m)	($6.0m)	$8.3m
General and administrative expenses [7]	1.7m	(0.3m)	(0.52m)	0.9m
Capital expenditures [8]	1.7m	(0.2m)	(0.56m)	0.9m
Corporate general and administrative expenses [9]	3.7m	(1.2m)	(1.7m)	0.8m
Unallocated working capital	1.6m	-	-	1.6m
Total	**$25.4m**	**($4.1m)**	**($8.8m)**	**$12.5m**

Notes:

(1) *Balance includes the funds raised via private placements of common shares during the prior financial year totalling $5.6m, the proceeds from the private placement closed in November 2024 totalling $18m, as well as exercise of stock options, warrants and finders' warrants totalling $1.8m*

(2) *The actual spend is calculated on a cumulative basis for the year ended August 31, 2024, across all the Company's work programs. It excludes any non-cash expenditure including costs allocated to stock options, restricted share units (RSUs), deferred stock units (DSUs) and/or minority interests if applicable.*

(3) *The actual spend is calculated on a cumulative basis for the period ended May 31, 2025, across all the Company's work programs. It excludes any non-cash expenditure including costs allocated to stock options, restricted share units (RSUs), deferred stock units (DSUs) and/or minority interests if applicable.*

(4) *The Company's board of directors has approved the budget for FY2025, as well as the use of funds raised during the respective years. The budget is based on the Company's working capital reserves on hand and the approved work program for the ensuing financial year. This balance includes the proceeds from the private placement closed in November 2024 totalling $18m that are being utilized to fund our committed expenditure in FY2025.*

(5) *The Company is primarily focused on the exploration and development of the Haib Copper Project in Namibia. The Company has utilized and will continue to utilize the proceeds of all financings and exercises of equity securities to pursue the development of the Haib Copper Project as well as fund further exploration on the regional licences held in Zambia.*

(6) *This represents (i) spend mainly allocated to Haib Copper Project and includes spend on the Zambian copper licences as per the approved budget, (ii) the drill and assay programs aimed at advancing the mineral resource estimate, (iii) various regional sampling and drilling programs and technical studies on defined targets for future drill programs, and (iv) other related costs.*

(7) *In-country general and administrative expenses reflect overhead and other costs, including payroll, which cannot yet be allocated to specific exclusive prospecting licenses or development projects of the Company. These include any spend on the Company's community and social investment (CSI) and sustainability initiatives.*

(8) *Capital expenditure spend for the year to date incorporates the cash portion for the acquisition of and/or replacement of assets held by the Company, and specific project capital expenditure that has been incorporated elsewhere.*

(9) *Corporate general and administrative expenses include (i) management and consulting fees, (ii) professional fees for assistance on financings and corporate initiatives, (iii) regulatory, secretarial and public relations costs, (iv) costs related to the filing of the amended technical reports, (v) advisory costs to advance the project and (vi) other G&A expenditures.*

The Company's actual use of the net proceeds may vary depending on the Company's operating and capital needs from time to time. There may, therefore, be circumstances where, for sound business reasons, a reallocation of the use of proceeds is necessary. Any such reallocations will be determined at the discretion of the Company's management.

The Company expects to require additional funding to complete further development work on the Project as well as continuing its exploration programs on the regional projects. There is no assurance that such funds will be available on terms favourable to the Company, or at all.

CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. These new standards, interpretations and amendments, which have not yet been applied are included in the unaudited interim condensed consolidated financial statements for the period ended May 31, 2025.

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.

Significant accounting policies

The critical judgements that the Company's management has made in the process of applying the Company's accounting policies, apart from those involving estimations that have the most significant effect on the amounts recognized in the Company's unaudited interim condensed consolidated financial statements, are related to:

- the interpretation and application of tax laws;
- the determination of functional currency for the Company and its subsidiaries; and
- the assumption that the Company will continue as a going concern.

SELECTED ANNUAL INFORMATION

The following selected financial data has been prepared in accordance with IFRS and should be read in conjunction with the Company's audited consolidated financial statements for the year ended August 31, 2024.

Summarized annual financial results	Aug 31, 2024	Aug 31, 2023 (Restated)	Aug 31, 2022 (Restated)
Total assets	$2,850,380	$241,833	$944,975
Total long term financial liabilities	$Nil	$Nil	$Nil
Net loss (see change in accounting policy)	($4,068,243)	($1,808,784)	($9,225,856)
Net loss per share – basic and diluted	($0.09)	($0.06)	($0.06)
Weighted average number of common shares outstanding	43,241,991	32,549,581	29,312,529

SUMMARY OF QUARTERLY RESULTS

The following selected financial data has been prepared in accordance with IFRS and should be read in conjunction with the Company's audited consolidated financial statements. The following is a summary of selected financial data for the Company for its eight most recently completed financial quarters ending May 31, 2025.

Income statement for the three months ended:	May 31, 2025	Feb 28, 2025	Nov 30, 2024	Aug 31, 2024
Amortization and depreciation	$22,075	$15,522	$10,759	$6,268
Consulting fees	160,086	88,413	313,048	145,135
Exploration and evaluation*	3,910,390	1,620,525	1,116,244	(345,697)
Management fees	-	15,000	70,000	88,050
Legal and accounting	378,844	213,089	52,047	109,356
Office and administration	8,217	182,358	174,467	71,233
Salaries and wages	243,387	175,324	130,000	95,746
Regulatory and transfer agent fees	23,612	26,730	14,033	28,851
Shareholders information	6,569	3,915	6,317	5,050
Share based compensation	830,284	354,399	356,180	143,596
Travel	13,679	15,205	6,799	6,193
Net investment expense/(income)	(176,639)	(132,153)	(13,009)	(7,077)
Loss for the period	**$5,420,504**	**$2,578,327**	**$2,236,885**	**$346,704**
Foreign translation (gain)/loss	86,142	(5,446)	20,373	21,273
Net comprehensive loss for the period	**$5,506,646**	**$2,572,881**	**$2,257,258**	**$367,977**
Weighted average number of shares in issue	70,122,999	68,210,739	57,241,771	49,599,500
Net loss per share – basic and diluted	($0.08)	($0.04)	($0.04)	($0.01)

**Note – during the year ended August 31, 2024, the Company changed its accounting policy for Exploration & Evaluation Expenditures. As a result, the consolidated financial statements were retrospectively updated to reflect the change. All net loss figures in the current year and comparative figure have been restated to reflect this change; See Note 2 to the unaudited interim condensed consolidated financial statements for the period ended May 31, 2025.*

Income statement for the three months ended:	**May 31, 2024**	**Feb 28, 2024**	**Nov 30, 2023**	**Aug 31, 2023**
Amortization and depreciation	$613	$12,998	$-	$1,655
Consulting	16,143	22,257	100,749	133,019
Exploration and evaluation*	1,418,649	685,906	514,990	38,487
Management fees	22,000	87,000	87,000	24,000
Legal and accounting	8,904	37,612	18,061	86,143
Office and administration	17,174	84,371	77,447	20,406
Salaries and wages	54,055	66,397	63,000	20,447
Regulatory and transfer agent fees	11,071	24,870	18,130	18,845
Shareholders information	10,759	3,468	3,792	52,466
Share based compensation	37,298	32,518	158,278	31,897
Travel	6,217	10,176	9,636	18,780
Net investment expense/(income)	-	-	-	(27,569)
Loss for the period	**$1,602,883**	**$1,067,573**	**$1,051,083**	**$418,576**
Foreign translation (gain)/loss	-	-	-	-
Net comprehensive loss for the period	**$1,602,883**	**$1,067,573**	**$1,051,083**	**$418,576**
Weighted average number of shares in issue	42,399,765	40,025,954	40,042,807	32,549,621
Net loss per share – basic and diluted	($0.04)	($0.03)	($0.03)	($0.01)

**Note – during the year ended August 31, 2024, the Company changed its accounting policy for Exploration & Evaluation Expenditures. As a result, the consolidated financial statements were retrospectively updated to reflect the change. All net loss figures in the current year and comparative figure have been restated to reflect this change; See Note 2 to the unaudited interim condensed consolidated financial statements for the period ended May 31, 2025.*

<u>Analysis for the Three Months Ended May 31, 2025</u>

During the three months ended May 31, 2025 (the “current period”), the Company realized a net loss of $5,420,504 compared to a net loss of $1,602,883 during the three months ended May 31, 2024. As shown in the table above, the company saw significant increases in exploration and evaluation costs, consulting fees, legal and accounting costs and salaries and wages as activity levels continued to increase. We expect this to continue throughout CY2025 and into CY2026, however, costs remain within budget. The increase in Share based compensation is a non-cash charge and relates to the unwinding of stock options and RSUs issued by the Company to directors, officers, management and key team members.

Analysis for the Nine Months Ended May 31, 2025

During the nine months ended May 31, 2025, the Company incurred a net loss of $10,235,717 compared to a net loss of $3,721,539 (restated) for the nine months ended May 31, 2024. The Company also benefited from maintaining higher average cash balances throughout the period resulting in interest revenue being generated which is included in the net investment income of $321,801 (May 31, 2024 restated - $nil).

The significant contributor to the movements in overall expenditure was the expensing of exploration and evaluation costs which were previously capitalized (refer to change in accounting policy section on page 14 of this report). The company completed 29 drill holes out of a planned 37 holes in Phase 2 for 8,647m of diamond drilling in the current nine month period compared to 5 drill holes covering 1,012m of drilling for the comparative nine months ended May 31, 2024. The company's project expenditure also includes increased consulting costs as extensive metallurgical testing and various technical studies have also been completed at Haib to date. The additional phases of the drill program at Haib are geared towards the publication of the PEA in 2H2025 and PFS in mid-2026. The ramp up of technical studies and related expenditure on the Project contributed to the significant increase in reported spend for the period.

Consulting, legal and accounting costs incurred in the current period increased due to corporate and investor relations initiatives, equity capital raises, strategic initiatives, the initiation of quarterly audit reviews in addition to the statutory annual audit and other corporate structuring initiatives announced which were not incurred in the comparative period.

The company maintains a Long-Term Omnibus Equity Incentive Plan (the Plan) which was amended and revised and approved by shareholders on May 22, 2025. The plan incentivizes key persons, officers and directors. The increase in share-based compensation is due to the vesting of stock options as well as RSUs issued on August 8, 2024 and April 7, 2025. The calculation of the share based compensation expense is in accordance with the Black-Scholes options pricing model and is reviewed by the company's auditors.

The overall increased loss was also driven by higher office and administrative expenditure in line with the increase in activity levels. The company also realized increased salaries paid due to higher levels of recruitment as the pace of the exploration and drilling programs accelerated in the current period.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

Additional disclosure concerning the Company's expenses and mineral property costs is provided below. These expenses are disclosed on a gross basis before foreign translation (gain)/loss. Negative balances relate to accounting adjustments and/or the recovery of expenditure incurred.

Project expenditure	**Nine months ended May 31, 2025**	**Nine months ended May 31, 2024**	**Increase/ (decrease)**	**Three months ended May 31, 2025**	**Three months ended May 31, 2024**	**Increase/ (decrease)**
Drilling costs	3,253,451	1,694,432	1,559,019	1,865,601	697,688	1,167,913
Geological consultants	239,904	103,691	136,213	121,354	79,673	41,681
Metallurgical Testwork and design	892,081	-	892,081	664,843	-	664,843
Mine planning and Optimisation	106,865	-	106,865	47,721	-	47,721
Environmental & permitting	324,387	-	324,387	167,407	-	167,407
Owners' infrastructure	165,142	-	165,142	134,949	-	134,949
Consultancy fees	488,282	274,194	214,088	205,837	274,194	(68,357)
Geochemistry Assay Fees	354,941	238,999	115,942	153,137	58,865	94,272
Tenement costs	2,335	405	1,930	2,082	405	1,677
Field support costs	328,846	70,626	258,220	114,152	70,626	43,526
Travel & Accommodation	330,320	100,096	230,224	141,481	6,217	135,264
Salaries and wages	595,354	86,341	509,013	264,262	54,055	210,207
Total	**7,081,908**	**2,568,784**	**4,513,124**	**3,882,826**	**1,241,723**	**2,641,103**

General and administrative	**Nine months ended May 31, 2025**	**Nine months ended May 31, 2024**	**Increase/ (decrease)**	**Three months ended May 31, 2025**	**Three months ended May 31, 2024**	**Increase/ (decrease)**
Audit, accounting and admin fees	401,762	48,200	353,562	257,958	9,185	248,773
Office and General	246,052	269,752	(23,700)	180,819	144,249	36,570
Depreciation and amortisation	48,356	13,611	34,745	22,075	613	21,462
Legal fees	241,603	49,078	192,525	120,272	21,205	99,067
Rent expenses	10,940	20,099	(9,159)	10,407	13,228	(2,821)
Shareholders information costs	81,176	82,090	(914)	30,181	31,830	(1,649)
Consulting costs	561,547	211,649	349,898	160,085	67,052	93,033
Management and director fees	85,000	210,500	(125,500)	-	36,500	(36,500)
Membership fees	54,477	1,844	52,633	52,632	-	52,632
PR and Marketing	203,834	17,838	185,996	49,604	-	49,604
Share based payments	1,540,863	228,094	1,312,769	830,284	37,298	792,986
Total	**3,475,610**	**1,152,755**	**2,322,855**	**1,714,317**	**361,160**	**1,353,157**

Project expenditure

During the three and nine month period ended May 31, 2025, the Company incurred project expenditure of $3,882,826 and $7,081,908 compared to $1,241,723 and $2,568,784 for the three and nine month period ended May 31, 2024. These costs were all expensed as permitted under IFRS 6 Exploration for and Evaluation of Mineral Resources.

The increase in exploration and project related expenditure during the current quarter was primarily attributed to drilling costs and related activities including studies, geochemistry, environmental and permitting costs. Following the successful completion of private placements in 2024, the Company was able to secure additional funding which facilitated the mobilization of additional drill rigs in 2025 to accelerate the development of the Haib Copper Project.

Project costs increased during the current quarter as the Company continued to engage expert consultants to support and complement its in-house geological and technical teams. These consultants are essential as the Company advances towards the completion of the PEA in September 2025 and the PFS by June 2026. Their work covers key areas such as metallurgical testwork and design, mine planning and optimisation, environmental and permitting studies, and assessments related to owners' infrastructure. These consultants were not yet engaged in the comparative period ending May 31, 2024. Their involvement reflects the significant progress made on the Haib Copper Project over the previous 12 months or so, to confirm and assist in interpreting exploration results, and contributes to improved efficiency, cost management, and overall quality of the ongoing and planned exploration programs.

General and administrative expenditure

During the three and nine month period ended May 31, 2025, the Company incurred general and administrative expenditure of $1,714,317 and $3,475,610 compared to $361,160 and $1,152,755 for the three and nine month period ended May 31, 2024.

The movements in general and administrative expenditure for the current period under review were largely associated with the following:

- Regulatory expenditure continues with respect to the Company's listing on the TSX -V and the current year listing on the NSX, including costs such as filing fees, news releases and exchange-related costs.
- Increase on the non-cash costs associated with the vesting of stock options, RSUs.
- Increase depreciation costs from increased investments into property, plant and equipment owned by the Company.
- Higher costs were incurred in relation to legal, audit, advisory, and accounting fees as the Company continued efforts to develop and de-risk its projects, with a particular focus on advancing the Haib Copper Project. Additional expenditure was driven by corporate initiatives, capital raises and strategic matters undertaken in the period. These costs are expected to remain elevated for the remainder of FY2025.
- Expenditure on public relations and marketing initiatives at international conferences, investor roadshows and relevant industry publications have increased as the Company prioritizes securing more funding to continue the exploration of the Haib Copper Project.

Regional project expenditure

The Company's exploration and evaluation expenditure on its regional project areas in the Zambian Copperbelt for the three and nine month period ended May 31, 2025 and 2024 remained insignificant as only limited exploration work was undertaken. The associated costs were not material and have therefore not been reported separately.

LIQUIDITY AND CAPITAL RESOURCES

The financial statements have been prepared on a going concern basis whereby the Company is assumed to be able to realize its assets and discharge its liabilities in the normal course of operations. The unaudited interim condensed consolidated financial statements for the nine months period ended May 31, 2025 do not reflect adjustments that would be necessary if the going concern assumption were not appropriate. If the going concern assumption was not appropriate for the financial statements, adjustments of a material nature would be necessary in the carrying value of assets, such as prospecting licenses, liabilities, the reported expenses and the balance sheet classifications used. Management continues to pursue financing opportunities for the Company to ensure that it has sufficient cash to carry out its objectives including planned exploration programs into 2025 and progressing the development of the Haib Copper Project.

During the nine months ended May 31, 2025, the Company's overall position of cash and cash equivalents increased by $9,129,678 compared to an increase of $990,949 for the period ended May 31, 2024. This movement is attributed to the following activities:

1) The Company's net cash used in operating activities during the nine months ended May 31, 2025, was $9,374,248 compared to $3,118,211 restated) for the nine months ended May 31, 2024. The primary use of cash in the current nine month period was for expenditure incurred in relation to the expansion of the Company's exploration activities, acceleration of technical studies, and increased general and administrative expenditure. The Company incurred specific once-off expenditures in support of specific initiatives (refer to "Quarterly results" section above).

2) Cash utilized in investing activities during the nine months ended May 31, 2025 amounted to $279,078 compared to $78,492 for the nine months ended May 31, 2024. The increase in investing activities is due to vehicle and technical equipment acquisitions and expenditure incurred on site buildings in the period under review. These costs were not incurred in the prior comparative period.

3) Cash generated from the Company's financing activities during the nine months ended May 31, 2025, was $18,783,004 compared to cash received from financing activities of $4,187,652 during the period ended May 31, 2024. The primary contributor to the movement for the period relates to proceeds received from the private placement in November 2024 as well as exercises of common share purchase warrants, finders warrants and stock options. The cash inflows have been reduced by payments made against the WesBank finance lease liabilities during the period.

4) The Company's cash movement for the nine months ended May 31, 2025 has been positively impacted by the amount of $80,272 by currency fluctuations, compared to a $nil impact for the nine months period ended May 31, 2024.

The Company has no significant revenue-producing operations and continues to manage its costs in expanding the Haib Copper Project. The Company reports all spending to the Ministry of Mines and Energy in Namibia on a quarterly basis. Fund-raising has been successful to date; however, there is no assurance that this will continue, or on favourable terms to the Company in the future.

EVENTS AFTER REPORTING PERIOD

As of June 1, 2025 to the date of his report:

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

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

- 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.

- 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 Company intends to use the net proceeds to advance technical studies on the Haib Copper Project, continue exploration on the property, meet working capital requirements and fund general corporate expenditure. 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 at the same Issue Price, for aggregate gross proceeds to the Company of C$17,391,360 (the New Offering). A cash commission of up to 6% on the gross proceeds of the New Offering and 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.

- 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, with an effective date of March 14, 2022 in the amount of USD$30,000. Upon transfer of the affected licences to 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.

SHARE CAPITAL

The authorized share capital of the Company is unlimited and without par value. As of the date of this MD&A, the Company has the following securities issued and outstanding:

	July 29, 2025
Common shares outstanding as at May 31, 2025	70,451,895
Stock options outstanding	1,010,000
Purchase warrants outstanding	7,128,052
Finder warrants outstanding	608,378
RSUs outstanding	5,145,000
Issue of shares for the period June 1, 2025 – July 28, 2025	769,846
Common shares outstanding on a fully diluted basis	**85,113,171**

As at May 31, 2025, the Company had 70,451,895 common shares outstanding and, as of the date of this MD&A, there are 71,221,741 common shares outstanding. No shares are held in escrow.

Details of the movement and value of share capital are set out in Note 8 of the unaudited interim condensed consolidated financial statements for the period ended May 31, 2025.

OFF-BALANCE SHEET ARRANGEMENTS

As of the date of this MD&A, the Company does not have any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of its operations or financial condition, including, without limitation, such consolidations as liquidity, capital expenditure and capital resources that would be considered material to investors.

PROPOSED TRANSACTIONS

The Company has no proposed transactions that have not been announced.

FINANCIAL AND OTHER INSTRUMENTS

The fair values of amounts receivable, accounts payable and accrued liabilities approximate their fair values due to the short-term nature of these instruments.

Financial risk factors

	Level	**May 31, 2025**	August 31, 2024
		$	$
Cash	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. The fair values of the Company's financial instruments are not materially different from their carrying values.

Management of Industry and Financial Risk

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. Risks 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 a working capital (deficit)/surplus of $12,133,475 (August 31, 2024: $2,452,650). This included 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 all its obligations. The Company's accounts payable and accrued liabilities have contractual maturities of 30 days or less 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.

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.

Operating Hazards and Risks
Mining operations involve many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. In the course of exploration, development and production of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions including rock bursts, cave-ins, fires, flooding and earthquakes may occur. Operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, development and production of

metals, any of which could result in damage to or destruction of mines and other producing facilities, damage to life and property, environmental damage and possible legal liability for any or all damage.

Title and License Risks

Although the Company has exercised the usual due diligence with respect to determining title to properties in which it has a material interest, there is no guarantee that title to such properties will not be challenged or impugned.

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.

ECONOMIC OUTLOOK

Namibia's economy is projected to grow by 3.8% in 2025, supported by recovery in agriculture, uranium output, and infrastructure investment, while inflation is expected to stabilize between 4.0% and 4.5%. The Bank of Namibia's accommodative stance continues to support domestic activity amid global uncertainty. Copper production is forecast to contract in the near term due to maintenance, with a rebound expected in 2026, driven by rising global demand and favourable pricing linked to energy transition trends. While risks such as fiscal pressures, weather disruptions, and commodity volatility persist, Namibia's stable regulatory environment and mining-friendly policies continue to support its appeal as a copper exploration jurisdiction.

In Zambia, real GDP grew steadily, from 5.2% in 2022 to 5.8% in 2023, driven by wholesale and retail trade, agriculture, and mining and quarrying on the supply side and by household and corporate consumption on the demand side. The economy is projected to grow at 4.5% in 2024 and 2025, as the mining, services, and manufacturing sectors continue to recover, and global copper prices rebound. Zambia needs to accelerate its structural transformation and diversification. Copper contributed disproportionately to GDP in 2022 (12.9%) and to export revenues (70%).

Global growth projections are for 3.3% in 2025 and 3.0% in 2026. The impacts of policy changes by the Trump administration in the USA and its effects globally could significantly impact these estimates. Global inflation has steadily decreased from 6.7% in 2023 to 4.6% in July 2024 and further yet to under 4% in 2025.

COPPER PRICE AND INDUSTRY

Copper prices have surged to a new record of US$9,860 a tonne (over US$5.732 per lb) creating unprecedented market volatility driven by a scramble for dwindling supplies (warehouse stocks plummeted to their lowest since 2023) ahead of potential US tariffs by the Trump administration on August 1, 2025. Copper futures also hit a new record in July as markets brace for the potential of a 50% tariff in August. This takes copper's year-to-date gains over 40%, making it one of the best performing commodities of 2025, even surpassing that of gold. This dramatic shift has upended normal market dynamics, with spot prices commanding a premium of nearly $400 per ton over three-month forwards – the widest gap since 2021. However, copper inflows into the US have slowed as traders prepare for the implementation of these tariffs, which could place downward pressure on copper prices going forward. This is countered by decisions of the Federal Reserve on interest rates, such as lowering them, which would reduce borrowing costs, stimulate business investment, and boost copper demand. If countries implement infrastructure investment plans announced, the demand for copper in construction cables and pipes will increase, thereby further supporting copper prices.

CRITICAL ACCOUNTING ESTIMATES

The preparation of these unaudited interim condensed consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the unaudited interim condensed consolidated financial statements, and the reported amounts of revenues and expenses during the year. Significant areas requiring the use of management estimates include the impairment of exploration and evaluation assets, the assumptions used in the determination of the fair value of stock-based compensation and the valuation of warrants issued. While management believes the estimates used are reasonable, actual results could differ from the estimates and could impact future results of operations and cash flows.

The Company's critical accounting estimates are defined as those estimates that have a significant impact on the portrayal of its financial position and operations, and that require management to make judgments, assumptions, and estimates in the application of IFRS. Judgments, assumptions, and estimates are based on historical experience and other factors that management believes to be reasonable under current conditions. As events occur, and additional information is obtained, these judgments, assumptions, and estimates may be subject to change.

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 the unaudited interim condensed consolidated financial statements for the period ended May 31, 2025 are as follows:

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.

The determination of the Company and its subsidiaries' functional currency

Prior to June 1, 2024, the functional currency of Haib Minerals (Pty) Ltd. and Deep-South Mining (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 and 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 other subsidiaries.

MEASUREMENT UNCERTAINTY

The preparation of the unaudited interim condensed consolidated financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of the accounting policies to the financial information presented. Actual results may differ from the estimates, assumptions and judgements made. Estimates and underlying assumptions are reviewed on an ongoing basis. Changes made to estimates are reflected in the period the changes are made.

Significant areas requiring the use of estimates and assumptions include valuation of share-based payment reserves, warrant reserves, valuation of derivative liabilities, restoration, rehabilitation and environmental obligations. By their nature, these estimates and assumptions are subject to measurement uncertainty, and the impact of changes in estimates on the consolidated financial statements of a future period could be material.

RISKS AND UNCERTAINTIES

The business of exploring for, developing and producing mineral resources is inherently risky. The Company is in the development stage and is in the process of determining whether its licenses contain economically recoverable reserves. The Company's future viability as a going concern is dependent on the existence of copper resources and on the Company's ability to obtain financing for its exploration and development programs, resource development, and profitability of operations or disposition of interests.

General Risks

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 global economic challenges such as the risk of the higher inflation and energy crises, may create further uncertainty and risk with respect to the prospects of the Company's business.

There is uncertainty in capital markets and the Company anticipates that it and others in the mineral resource sector will have limited access to capital. Although the business of the Company has not changed, investors have increased their risk premium, and their overall equity investment has diminished. The Company continually monitors its financing alternatives and expects to finance its fiscal 2025 operating overhead and its exploration expenditure through private placements and prospective based financings.

CAPITAL MANAGEMENT

The Company defines capital that it manages as shareholders' equity.

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 the future development of the business. The properties in which the Company currently has an interest are at the exploration stage. As such, the Company has historically and will continue to rely on the equity markets to fund its activities. The Company will continue to assess new properties and seek to acquire interests 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 period ended May 31, 2025.

TRANSACTIONS BETWEEN RELATED PARTIES

Related parties are considered to be related if one party has the ability, directly or indirectly, to control the other party, or exercise significant influence over the other party in making operating and financial decisions.

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.

Key management compensation to the Company's related parties, including its executive and non-executive directors, is set out in Note 12 of unaudited interim condensed consolidated Financial Statements for the period ended May 31, 2025.

For the period ended May 31, 2025, total key management was $1,066,393 (May 31, 2024 - $253,452), which include 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 231, 2024 - $nil).

FORWARD LOOKING STATEMENTS

Information and statements contained in this MD&A that are not historical facts are forward-looking information or forward-looking statements within the meaning of Canadian securities legislation and the U.S. Private Securities Litigation Reform Act of 1995 (hereinafter collectively referred to as "forward-looking statements") that involve risks and uncertainties. This MD&A contains forward-looking statements such as estimates and statements that describe the Company's plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Examples of forward-looking statements in this MD&A include, but are not limited to, statements relating to:

- The Company's acquisition of licenses and projects, and the regulatory reporting and amount of spending required to maintain the licenses and concessions in good standing;
- Future development work on the Haib Copper Project and other projects;
- The Company's plans to continue or initiate exploration and drilling programs, and possible related discoveries or extensions of new mineralization, or increases or upgrades to reported mineral resource estimates at the Haib Copper Project and other projects;
- Proposed joint venture/earn-in arrangements with third parties on the Company's licenses and concessions;
- The prospects for identifying and/or acquiring additional mining licenses, concessions or projects within Namibia with realistic discovery potential that could add value to the Company;
- Permitting and regulatory requirements related to any exploration and development and related operations, as well as any costs related thereto;
- Legislative and regulatory reform initiatives, including those related to the fiscal regime, and their potential effects on the Company;
- The adequacy of the Company's working capital;

- The Company’s ability to raise additional financing and find alternative ways to advance its corporate objectives, and its use of financing proceeds;
- The Company’s monitoring of the market and political conditions (both globally and in Namibia) and the Government of Namibia’s concession tender process;
- The Company continuing to evaluate additional exploration project opportunities;
- The Company bidding on further prospective targets should they become available;
- The Company seeking strategic partners for prospective copper deposits found on its licenses;
- Projected expenditures on the Company’s mineral licenses and concessions;
- The Company’s ability to continue as a going concern;
- The impact of future accounting standards on the Company;
- The risks and uncertainties around the Company’s business;
- The risks and uncertainties of sustained improvement in copper and copper markets;
- The validity of the Government of Namibia’s mineral licensing regime and the rights granted thereby;
- Namibia remaining an attractive mining jurisdiction;
- The mining assets and properties acquired by the Company being attractive investment opportunities;
- COVID-19 (although no longer considered a global health emergency by the World Health Organization) or other outbreaks or pandemics which could impact on the Company, and which could cause significant financial market disruption and social dislocation. Cities, counties, states and provinces have responded in different ways to address pandemics. The impact on the Company, therefore, cannot be predicted with confidence. The impact could include supply chain disruptions and staff shortages, which may harm the Company’s business results and financial condition.

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

- Forward-looking statements involve known and unknown risks, uncertainties, and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed, or implied, by the forward-looking statements. Such risks and other factors include, among others, and without limitation;
- Risks relating to price fluctuations for copper and other precious and base metals;
- Risks inherent in mineral resource estimation;
- Risks relating to inaccurate geological and engineering assumptions (including the tonnage, grade, and recoverability of reserves and resources);
- Risks relating to the Company’s mineral licenses, concessions, and projects being located in Namibia and Zambia, including political, social, economic, security, and regulatory instability;
- Risks relating to changes in predominantly Namibia’s national, provincial, and local political leadership, including impacts these may have on public policies, administrative agencies, and social stability;

- Risks relating to local political and social unrest, including opposition to mining, pressure for economic benefits such as employment or social investment programs, access to land for agricultural or artisanal or illegal mining purposes, or other demands;
- Risks relating to the Company's rights or activities being impacted by litigation;
- Risks relating to the Company's rights or activities being impacted by not being able to secure land access agreements;
- Risks relating to the Company's ability to source qualified human resources, including consultants, attorneys and sub-contractors, as well as the performances of all such resources (including human error and actions outside of the control of the Company, such as wilful negligence of its counterparties or agents);
- Risks of title disputes or claims affecting mining licenses and concessions or surface ownership rights;
- Risks relating to adverse changes to laws, regulations or other norms placing increased regulatory burdens or extending timelines for regulatory approval processes, including environmental, safety, social, taxation and other matters;
- Risks relating to delays in obtaining governmental approvals or permits necessary for the execution of exploration, development or construction activities;
- Risks relating to the failure of plant, equipment or processes to operate as anticipated;
- Risks relating to the performance of human resources, including accidents and labour disputes;
- Risks relating to competition inherent in the mining exploration industry;
- Risks of impacts from unpredictable natural occurrences, such as adverse weather conditions, fire, natural erosion, landslides, and geological activity, including earthquakes and volcanic activity;
- Risks relating to inadequate insurance or inability to obtain insurance;
- Risks relating to the fact that the Company's properties are not yet in commercial production;
- Risks relating to the Company's ability to obtain any necessary funding for its operations, at all or on terms acceptable to the Company;
- Risks relating to the Company's working capital and requirements for additional capital;
- Risks relating to currency exchange fluctuations or change in national currency;
- Risks relating to fluctuations in interest and inflation rates;
- Risks relating to the valuation and calculation of financial instruments including debt and equity derivatives;
- Risks relating to restrictions on access to and movement of capital;
- Risks relating to the Company's operations being subject to environmental and remediation requirements
- Other risks of the mining industry;

In addition to these are those factors discussed in the "Risks and uncertainties" section in this MD&A.

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

Forward-looking statements, and other information contained herein, including general expectations concerning the mining industry, are based on data and knowledge of this industry which the Company believes to be reasonable. Although generally indicative of relative market positions, market shares, and performance characteristics, these data are inherently imprecise. While the Company is not aware of any misstatements regarding any industry data presented herein, the industry involves risks and uncertainties, and the data are subject to change based on various factors.

APPROVAL

The Board of Directors of Koryx Copper Inc. has approved the disclosures in this MD&A. Additional information on the Company is available through the following source: www.sedarplus.ca.