(formerly Deep-South Resources Inc.)

MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE YEARS ENDED AUGUST 31, 2025 AND 2024

REPORT DATE
December 23, 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 or the Company) for the years ended August 31, 2025 and 2024.

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 audited consolidated financial statements for the years ended August 31, 2025 and 2024, 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 audited consolidated financial statements together with other financial information included in these filings. The Board of Directors approves the audited 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 audited 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 17 Boulevard Friedrich Wilhelm Raiffeisen Gasperich, L-2411 Luxembourg, Luxembourg. The Company's registered and records office is located at 17 Boulevard Friedrich Wilhelm Raiffeisen Gasperich, L-2411 Luxembourg, Luxembourg. The Company name has changed from Koryx Copper Inc. to Koryx Copper S.A., which formal name change remains subject to TSX-V approval.

OVERALL PERFORMANCE

To better understand the Company's financial results, it is important to appreciate the significant events, transactions, and activities on its mineral properties up to the date of this MD&A.

HIGHLIGHTS FOR THE PERIOD

- The drilling of the Phase 2 drill program continued during and up until the end of the quarter.
- Assay results for six completed drill holes were received and reported in July 2025 and a further seven drill hole results were reported in August 2025. The results indicate that the Phase 2 program is successfully targeting areas of higher grade in line with the drill program objectives as well as extensions to the mineralisation between existing wireframes and at depth.
- Mineralogical and sequential copper analytical investigations confirmed that chalcopyrite accounts for >90% of the copper value in the project. No problematic concentrations of other base metals were detected, and gangue minerals were generally consistent with other copper porphyry deposits. Some gangue acid consumers were identified in the mineralogical reports and this was confirmed during column leach tests.
- Based on preliminary testwork, coarse particle flotation (coarse gangue rejection or CGR) of part of the <425 µm size fraction of mill product was incorporated into the base case process flowsheet, enabling the >150 µm fraction of CGR tailings representing about 15-20% of 28 Mtpa of mill feed to be discarded without materially increasing overall copper losses to tailings.
- Testing of molybdenum (Mo) recovery from the final copper concentrate by flotation and leaching continued. It is proposed that the Mo circuit would be operated in batch mode, depending on Mo content of the ore being processed at any time.
- Metallurgical tests and investigations of bulk and particle ore sorting Jameson Cell rougher flotation, coarse particle flotation in a scavenger role (CPF) and six different heap leach processes or technologies all continued during the quarter ended August 31, 2025, using multiple test facilities and consultants.
- Historical leach test data and benchmarked information from similar hydrometallurgical copper operations were used to prepare designs and cost estimates of a 7 Mtpa copper heap leach, solvent extraction and electrowinning facility to typical scoping study standards and cost estimate accuracy ranges.
- The Environmental and Social Impacts Assessment (ESIA) was further defined in preparation for Knight Piésold Consulting (Pty) Ltd (Knight Piésold) completing the assessment on EPL3140 held by Haib Minerals (Pty) Ltd (Haib Minerals) in early 2026.
- DRA Global Limited (DRA) completed associated process plant designs and cost estimates and compiled a technical report and scoping study in support of a Preliminary Economic Assessment (PEA) of the Project. This included capital and operating cost estimates as well as production and revenue forecasts demonstrating the economic feasibility of CPF and conventional sulphide flotation for material containing more than 0.225% Cu and a hydrometallurgical circuit using bacterial heap leaching (as tested and reported in 2021) for material containing between 0.15% and 0.225% Cu.
- Various other specialist studies continued, including general site and tailings storage facility investigations incorporating geotechnical and geochemical testing, pit geotechnical, mine planning and infrastructure studies.
- Progress on specialist studies have now provided sufficient project details to enabled the team to proceed with a Mining License (ML) application with the Ministry of Industries, Mines and Energy (MIME) submitted on July 2, 2025.

MINERAL PROPERTIES

Haib Copper Project

Overview of Development and exploration activities

The 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.

On July 7, 2025, the assay results for 6 holes totalling 1,808m was reported in a press release with the following significant results:

Table of Significant Intersections

Hole#	Zone	From (m)	To (m)	Width (m)[1]	Cu (%)	Mo (%)	Au (g/t)
HM68	Entire Hole	0	305	305	0.20	0.005	0.017
	Main	96	142	46	0.38	0.008	0.018
	Including	100	104	4	0.86	0.000	0.021
	Including	110	114	4	0.59	0.004	0.017
	Including	138	142	4	0.55	0.007	0.014
	Main	172	186	14	0.52	0.006	0.024
	Including	176	182	6	0.76	0.003	0.034
	Main	202	262	60	0.39	0.010	0.043
HM69	Entire Hole	0	204	204	0.20	0.013	0.009
	Main	40	48	8	0.97	0.006	0.003
	Including	44	46	2	1.23	0.001	0.003
	Main	62	78	16	0.29	0.018	0.014
	Main	142	156	14	0.46	0.004	0.022
HM70	Entire Hole	0	216	216	0.22	0.005	0.021
	Main	32	36	4	0.40	0.003	0.033
	Main	134	180	46	0.41	0.007	0.033
	Including	140	144	4	0.66	0.008	0.042
	Including	162	170	8	0.57	0.005	0.046
	Main	196	206	10	0.30	0.004	0.029
HM71	Entire Hole	0	113	113	0.17	0.010	0.010
	Main	34	42	8	0.39	0.001	0.013
	Main	64	70	6	0.35	0.004	0.010
HM73	Entire Hole	0	758	758	0.24	0.008	0.021
	Main	12	100	88	0.41	0.016	0.030
	Including	16	26	10	0.97	0.006	0.060
	Main	178	188	10	0.31	0.051	0.029
	Main	270	498	228	0.34	0.007	0.021
	Including	290	296	6	0.64	0.003	0.032
	Including	328	334	6	0.59	0.004	0.029

	Including	**460**	**466**	**6**	**0.53**	**0.001**	**0.013**
HM74	**Entire Hole**	**0**	**210**	**210**	**0.20**	**0.022**	**0.019**
	Main	**2**	**48**	**46**	**0.36**	**0.005**	**0.023**
	Main	**96**	**118**	**22**	**0.34**	**0.010**	**0.023**

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).*

On August 28, 2025, the Company reported a further 7 holes for a total of 2,986m:

Table of Significant Intersections

Hole#	Zone	From (m)	To (m)	Width (m)[1]	Cu (%)	Mo (%)	Au (g/t)
HM72	**Entire Hole**	**0**	**695**	**695**	**0.24**	**0.011**	**0.019**
	Main	**16**	**28**	**12**	**0.31**	**0.006**	**0.022**
	Main	**36**	**88**	**52**	**0.32**	**0.007**	**0.028**
	Including	36	40	4	0.52	0.005	0.043
	Main	**116**	**150**	**34**	**0.32**	**0.009**	**0.019**
	Main	**246**	**280**	**34**	**0.32**	**0.011**	**0.017**
	Including	258	268	10	0.46	0.009	0.019
	Main	**324**	**362**	**38**	**0.32**	**0.037**	**0.023**
	Main	**424**	**430**	**6**	**0.43**	**0.011**	**0.022**
	Main	**476**	**482**	**6**	**0.32**	**0.024**	**0.019**
	Main	**492**	**498**	**6**	**0.32**	**0.016**	**0.018**
	Main	**510**	**524**	**14**	**0.30**	**0.025**	**0.020**
	Main	**558**	**572**	**14**	**0.91**	**0.003**	**0.091**
	Including	560	566	6	1.13	0.004	0.153
	Including	570	572	2	1.11	0.002	0.051
HM75	**Entire Hole**	**0**	**927**	**927**	**0.24**	**0.010**	**0.021**
	Main	**4**	**18**	**14**	**0.58**	**0.006**	**0.027**
	Including	8	12	4	1.00	0.003	0.030
	Main	**136**	**142**	**6**	**0.51**	**0.006**	**0.048**
	Main	**190**	**200**	**10**	**0.41**	**0.007**	**0.025**
	Main	**230**	**236**	**6**	**0.40**	**0.012**	**0.033**
	Main	**282**	**292**	**10**	**0.31**	**0.011**	**0.027**
	Main	**302**	**362**	**60**	**0.33**	**0.014**	**0.022**
	Main	**396**	**404**	**8**	**0.31**	**0.014**	**0.022**
	Main	**422**	**450**	**28**	**0.35**	**0.018**	**0.031**

	Including	428	432	4	0.54	0.020	0.051
	Main	**482**	**532**	**50**	**0.32**	**0.019**	**0.023**
	Main	**566**	**572**	**6**	**0.32**	**0.002**	**0.027**
	Main	**634**	**640**	**6**	**0.36**	**0.001**	**0.022**
	Main	**672**	**678**	**6**	**0.42**	**0.001**	**0.022**
	Main	**688**	**704**	**16**	**0.30**	**0.018**	**0.030**
	Main	**714**	**722**	**8**	**0.31**	**0.004**	**0.023**
	Main	**736**	**750**	**14**	**0.33**	**0.012**	**0.031**
	Main	**766**	**774**	**8**	**0.31**	**0.020**	**0.031**
	Main	**786**	**792**	**6**	**0.46**	**0.010**	**0.043**
	Main	**820**	**868**	**48**	**0.34**	**0.008**	**0.033**
HM77	**Entire Hole**	**0**	**222**	**222**	**0.26**	**0.008**	**0.016**
	Main	**4**	**12**	**8**	**0.33**	**0.004**	**0.029**
	Main	**86**	**184**	**98**	**0.37**	**0.008**	**0.020**
	Including	86	92	6	0.47	0.003	0.017
	Including	100	106	6	0.48	0.008	0.024
	Including	134	146	12	0.50	0.009	0.032
	Including	166	174	8	0.57	0.014	0.014
HM85	**Entire Hole**	**0**	**223**	**223**	**0.22**	**0.003**	**0.032**
	Main	**80**	**154**	**74**	**0.31**	**0.004**	**0.053**
	Including	120	130	10	0.45	0.002	0.078
	Including	150	154	4	0.49	0.024	0.052
	Main	**192**	**208**	**16**	**0.33**	**0.002**	**0.033**
HM88	**Entire Hole**	**0**	**220**	**220**	**0.19**	**0.002**	**0.019**
	Main	**68**	**74**	**6**	**0.43**	**0.000**	**0.036**
	Main	**126**	**182**	**56**	**0.34**	**0.002**	**0.024**
HM89	**Entire Hole**	**0**	**495**	**495**	**0.22**	**0.008**	**0.027**
	Main	**42**	**142**	**100**	**0.31**	**0.005**	**0.031**
	Including	62	70	8	0.62	0.023	0.051
	Including	74	80	6	0.54	0.002	0.041
	Main	**188**	**198**	**10**	**0.34**	**0.002**	**0.044**
	Main	**226**	**250**	**24**	**0.31**	**0.011**	**0.030**
	Main	**278**	**336**	**58**	**0.37**	**0.011**	**0.037**
	Including	288	294	6	0.55	0.004	0.039
	Including	322	324	2	1.26	0.032	0.060
HM92	**Entire Hole**	**0**	**205**	**205**	**0.17**	**0.001**	**0.016**
	Main	**20**	**26**	**6**	**0.45**	**0.011**	**0.025**
	Main	**96**	**100**	**4**	**0.33**	**0.001**	**0.025**
	Main	**174**	**184**	**10**	**0.40**	**0.002**	**0.021**
	Including	174	176	2	1.11	0.003	0.037

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    g. *Consecutive grades <0.2% should be fewer than 2 samples (4m).*

As drill results are being received, the team is refining the geological model as well as re logging all of the historical drill holes to conform to an updated lithological classification. The re-logging and modelling scope of work is expected to be completed in the fourth quarter, before being processed into an updated resource evaluation. The updated resource is expected to capture the improved drilling results, as well as providing more refined mineralization wireframes.

The updated block model will also include the full suite of multi element assays, including the potential byproducts and an estimation of molybdenum and potential gold resources which can be modelled in the mining process route.

Drilling for the Phase 3 Drill programme continued in the quarter with the Phase 4 programme expected to commence in conjunction with the completion of Phase 3 later in 2025. The team is on target to complete approximately 24,000m of drilling by the end of CY2025, and a total of 16,500m has been completed by the end of the current quarter under review. Additional four man-portable rigs are due to arrive on the site in October 2025 which will contribute towards achieving this target.

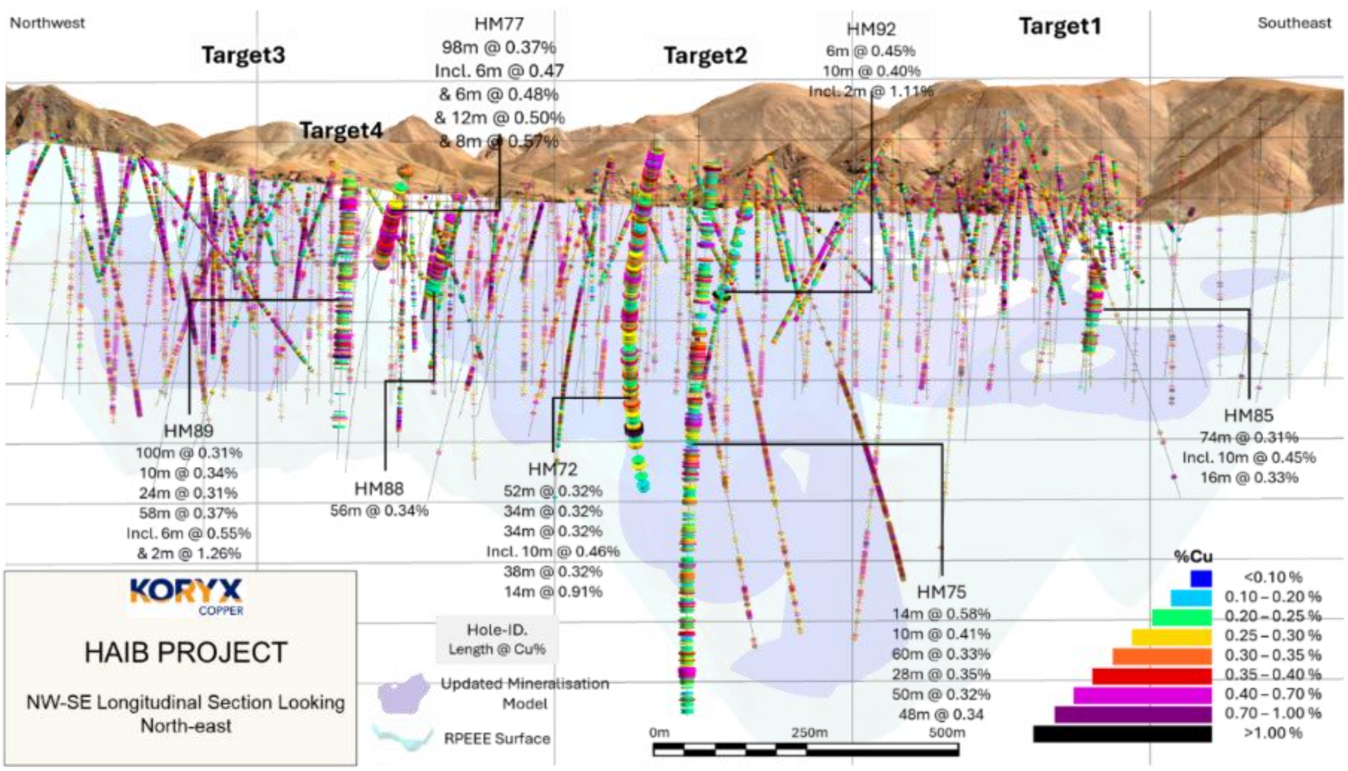

Figure. Long section looking northeast showing the twelve reported drillhole intersection depths relative to the model for Cu mineralisation

Metallurgical Test work including Novel Technologies

Approximately five tonnes of samples with diverse copper grades and some variation in mineralogy samples were used as described in earlier MD&A reports by metallurgical laboratories for minerals processing tests on material containing greater than 0.225% Cu as well as pre-concentration and heap leach tests of material containing between 0.15% Cu and 0.225% Cu.

Test work continued to be successful in this quarter, with the exception of dense medium separation (DMS) tests. These determined that the Haib ore contains much “near density” material, which would make DMS inefficient. A decision was taken to halt any further DMS tests.

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

- Crushing, milling and high-pressure grinding roll (HPGR) tests to support comminution circuit modelling;
- Mineralogical examination of ore, pre-concentrate, concentrate and tailings samples, which confirmed that As, Bi, Sb and Cl concentrations in ore were all very low.
- Chemical diagnostic or sequential analyses of mineralization to characterise the presence and frequency of copper minerals.
- Ore sorting sensor tests of both high- and low-grade ore as well as waste rock samples using magnetic resonance (MRT), X-ray transmission (XRT) and X-Ray fluorescence (XRF) techniques to enable simulation and modelling of a potential pre-concentration circuit after secondary crushing;
- Coarse particle flotation tests with potential to significantly reduce tonnage reporting to conventional flotation by removing gangue minerals;
- Conventional copper milling and flotation tests of fresh sulphide material across a range of copper grades;
- Jameson rougher cell tests as an alternative to conventional copper flotation cells;
- Molybdenum flotation and leaching to recover Mo to a separate marketable concentrate and remove Mo as much as possible from the main copper flotation concentrate.
- Geochemical column leach tests of low grade, waste rock and filtered tailings to determine the potential for acid generation and acid rock drainage;
- Twelve month column leach tests of high grade (>0.28% Cu) and low grade (>0.19% Cu) sulphide samples. Two bacterial leach, three chloride leach and one nitrate based heap leach technologies were tested.
- Column leach tests of one sulphuric acid and one bacterial leach process to recover copper from oxide/transitional ore.

Trade-off Studies

The results of the tests discussed above were used to continue process trade-off studies during this quarter:

- Simulation of pre-concentration flowsheets including bulk rock sorting in the crushing circuit. Further work is required to optimise the ore sorting and CGR pre-concentration steps ahead of conventional copper flotation.
- Coarse particle flotation tests confirmed that a CGR step in the primary milling circuit should enable about 15-20% of mill feed to be rejected as a coarse tailings stream without reducing overall copper recovery. This step was incorporated in the base case flowsheet for the PEA Technical Report, resulting in a low cost increase in processing capacity.

- Concentrator and hydrometallurgical plant capacity determination based on revenue versus cost trade-offs. A 28 Mtpa Concentrator Plant and 7 Mtpa Hydrometallurgical Plant were selected for the PEA Technical Report.
- Technical comparisons of alternative pre-concentration and leach processes to recover copper from low grade chalcopyrite mineralisation containing less than about 0.225% Cu. For this low grade fraction of the ore body, ore sorting followed by 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 and the financial feasibility to be competitive against the main minerals processing route for the Project.

Several additional trade off studies to be included in later phases of project development were identified:

- Cost and transportability comparison of flotation concentrate and copper cathode by road or rail to Walvis Bay as an alternative to transporting all product by road to Lüderitz.
- Consideration of different materials handling equipment to transport low grade mineralisation to the heap leach pad. A rail-run conveyor will be considered as well as the base case of a belt conveyor following tertiary crushing.
- 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, 37% of power sourced from a planned 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 preliminary design and cost estimates for the selected concentrator process flowsheet and then compiled an overall PEA technical report also incorporating infrastructure designs and cost estimates by Knight Piésold and other consultants. A hydrometallurgical plant design and cost estimate partly based on work done on the project in 2020 and 2021 but supplemented from DRA's cost database was prepared.

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. Specialist studies utilising the site layout were mobilised in preparation for field work starting next quarter. During the quarter, the first round of the regulated public consultation process was initiated having completed the draft scoping report and notification of the proposal to apply for Environmental Clearance Certificates (ECC) in July 2025, and consultation steps were completed in August 2025. Finalisation is pending the completion of the consultation report with inputs from various stakeholders.

On site routing monitoring programme inclusive of monthly and quarterly surface water, air quality, noise levels and groundwater monitoring was initiated. This remains ongoing having produced results to be integrated into the specialist studies informing the environmental scoping and impact process. The following specific activities have been actioned during the quarter:

- Specialists were mobilised for field work pending the advancement of the project description.
- Aquatic specialist studies commenced the write up of results, integration of monitoring results and specialist report development.
- Air quality and noise specialists completed field analysis and commenced write up.

- Hydrogeology specialist study completed field work inclusive of regional hydrocensus and have commenced their write up of the report. Samples were analysed at the labs, and numerical impact modelling remain on hold till such time as the project design has advanced.
- Kinetic testing programme (a component of Geochemichal specialist study) was designed and initiated based on results of static testing. The programme will be monitored closely and continue till mid-February 2026. Periodic results are provided on completion.
- The first round of public consultations were 90% completed by quarter end. This involved the development of the draft scoping report, notification of stakeholders via email, radio and newspaper adverts, conducting focus group and public consultations in Windhoek, Noordoewer and Keetmanshoop and the initiation of the Consultation Report (inclusive of comments and a response register).
- Ongoing work through the Water Resources and Water Demand Study looking at additional scenarios based on the developing project description. Preliminary results informing the water security strategy looking at alternatives for water supply have been received. This process involved discussions with relevant authorities inclusive of NamWater, TransNamib and the Roads Authority.
- Development of the application for the ML which included comprehensive inputs by the entire team was submitted in the quarter.
- IFC Screening Gap analysis conducted against Namibian regulatory requirements towards ensuring the impact studies comply with international lender standards. Recommendations have been included in the Project workplan.

The environmental team has been engaging with the engineering studies team towards ensuring that the placement and design philosophies supports the impact mitigation hierarchy: avoidance, minimisation, management.

Project studies schedule

- Development work continued towards the Company publishing an updated PEA in September 2025 with updated metallurgical test work on milling and flotation processes and the associated costs with respect to the conceptual plant process design. Work on updating the revised mine schedule for publication and inclusion into the economic evaluation was nearing completion by the end of the quarter.
- In March 2025, the Namibian team submitted a project technical update to the MIME as part of the EPL3140 renewal application process.
- The MIME completed the review of the application and have subsequently granted the renewal of EPL 3140 for a further two years from the expiration of the previous permit. This validates the EPL until 6th July 2027 with standard requirements relating to the proposed work program and budget. Koryx also commits to make a presentation to the ministry after the first year of the permit validity and obtain annual ECC from the Ministry of Environment, Forestry and Tourism (MEFT).
- Haib Project technical studies show the Haib Project is feasible for development and, based on this, a ML application has been submitted to convert the EPL to a ML. The application was submitted to the ministry with a technical study update, with guidance on the project development timeframe and Koryx's strategy of financing the mine development.
- Detailed environmental specialist studies are ongoing based on the mine plan derived from the ML application.
- The Company's maiden PEA was announced by September 2025.
- The Company expects to complete the Preliminary Feasibility Study (PFS) before 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 (Minerals) from Haib Holdings (Pty) Ltd (formerly Deep South Mining (Pty) Ltd) (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 as long as Teck holds over 5% of Koryx Copper's outstanding common shares;

- Teck was granted a 1.5% NSR with Koryx Copper 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.

Subsequent to the year ended August 31, 2025 the MIME renewed the EPL3140 for a further two years until July 6, 2027 with standard requirements relating to the proposed work program and budget. Koryx Copper also commits to make a presentation to the ministry after the first year of the permit validity and obtain annual ECC from the MEFT.

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 West 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.

Pitting and in-fill soil sampling were completed in August with a total of approximately 1,200 samples collected and analysed. The detailed airborne magnetic survey over most of the license area covering approximately 47km^2, was completed in July and processed data received during August 2025. Results are being compiled and interpreted in preparation for target drill testing planned for 2026, after the rain season.

- **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 was undertaken in August 2025 and regional sampling and validation of historical data commenced in September 2025. Approximately 2,500 samples are planned for collection prior to the end of the field season in mid-December 2025.

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. This will be issued on transfer of the licences to Koryx Copper Zambia Ltd.*

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 $1,200,000 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 ended Aug 31, 2025 (3)	Remaining commitment as at August 31, 2025 (4)
Exploration development (5)(6)	$37.60m	($2.40m)	($10.60m)	$24.60m
General and administrative expenses (7)	2.20m	(0.30m)	(0.86m)	1.04m
Capital expenditures (8)	3.70m	(0.20m)	(0.35m)	3.15m
Corporate general and administrative expenses (9)	5.80m	(1.20m)	(2.60m)	2,00m
Unallocated working capital	1.60m	-	(0.05m)	1.55m
Total	**$50.90m**	**($4.10m)**	**($14.46m)**	**$32.34m**

Notes:

(1) *Balance includes the funds raised via private placements of common shares closed in September 2023, March 2024, June 2024, November 2024 and July 2025 totalling $28.6m; a Bought Deal of $20m in July 2025 as well as exercise of stock options, warrants and finders' warrants totalling $2.3m*

(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 year ended August 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 placements closed in November 2024 and July 2025 totalling $22.9m and the Bought Deal of $20m 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 consolidated financial statements for the year ended August 31, 2025.

Significant Judgement in applying 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 consolidated financial statements, are related to:

- Assessing whether an acquired set of activities/assets is a "business" in accordance with IFRS 3
- Assessment of control over subsidiaries in accordance with IFRS 10
- Determining the smallest group of assets that generates independent cash inflows (CGUs under IAS 36)
- The interpretation and application of tax laws
- The determination of functional currency for the Company and its subsidiaries
- The assumption that the Company will continue as a going concern
- The estimation of share-based payments includes estimating the inputs used in calculating the fair value for share-based payments expense included in profit or loss and share-based share issuance costs included in equity. Share-based payments expense and share-based share issuance costs are estimated using the Black-Scholes options-pricing model as measured on the grant date to estimate the fair value of stock options. This model involves the input of highly subjective assumptions, including the expected price volatility of the Company's common shares, the expected life of the options, and the estimated forfeiture rate.

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 years ended August 31, 2025 and 2024.

Summarized annual financial results	**Aug 31, 2025 (Audited)**	**Aug 31, 2024 (Audited)**
Total assets	$34,243,207	$2,850,380
Total long term financial liabilities	$Nil	$Nil
Net loss	($16,493,995)	($4,068,243)
Net loss per share – basic and diluted	($0.24)	($0.09)
Weighted average number of common shares outstanding	68,608,623	43,241,991

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 August 31, 2025.

Income statement for the three months ended:	**Aug 31, 2025**	**May 31, 2025**	**Feb 28, 2025**	**Nov 30, 2024**
Amortization and depreciation	38,227	$22,075	$15,522	$10,759
Consulting fees	172,763	160,086	88,413	313,048
Exploration and evaluation*	4,111,572	3,910,390	1,620,525	1,116,244
Management fees	455,000	-	15,000	70,000
Legal and accounting	506,952	378,844	213,089	52,047
Office and administration	48,903	8,217	182,358	174,467
Salaries and wages	243,977	243,387	175,324	130,000
Regulatory and transfer agent fees	110,630	23,612	26,730	14,033
Shareholders information	2,187	6,569	3,915	6,317
Share based compensation	699,982	830,284	354,399	356,180
Travel	9,928	13,679	15,205	6,799
Net investment income	(141,842)	(176,639)	(132,153)	(13,009)
Loss for the period	**$6,258,279**	**$5,420,504**	**$2,578,327**	**$2,236,885**
Foreign translation (gain)/loss	(189,442)	86,142	(5,446)	20,373
Net comprehensive loss for the period	**$6,068,837**	**$5,506,646**	**$2,572,881**	**$2,257,258**
Weighted average number of shares in issue	79,190,973	70,122,999	68,210,739	57,241,771
Net loss per share – basic and diluted	($0.08)	($0.08)	($0.04)	($0.04)

SUMMARY OF QUARTERLY RESULTS (Continued)

Income statement for the three months ended:	**Aug 31, 2024**	**May 31, 2024**	**Feb 28, 2024**	**Nov 30, 2023**
Amortization and depreciation	$6,268	$613	$12,998	$-
Consulting fees	145,135	16,143	22,257	100,749
Exploration and evaluation*	(281,746)	1,418,649	685,906	514,990
Management fees	88,050	22,000	87,000	87,000
Legal and accounting	109,356	8,904	37,612	18,061
Office and administration	71,233	17,174	84,371	77,447
Salaries and wages	95,746	54,055	66,397	63,000
Regulatory and transfer agent fees	28,851	11,071	24,870	18,130
Shareholders information	5,050	10,759	3,468	3,792
Share based compensation	143,596	37,298	32,518	158,278
Travel	6193	6,217	10,176	9,636
Net investment income	(71,028)	-	-	-
Loss for the period	**$346,704**	**$1,602,883**	**$1,067,573**	**$1,051,083**
Foreign translation (gain)/loss**	(21,273)	-	-	-
Net comprehensive loss for the period	**$367,977**	**$1,602,883**	**$1,067,573**	**$1,051,083**
Weighted average number of shares in issue	49,599,500	42,399,765	40,025,954	40,042,807
Net loss per share – basic and diluted	($0.01)	($0.04)	($0.03)	($0.03)

**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 periods have been restated to reflect this change.*
*** All operations were denominated in Canadian dollars as the Company's functional currency prior to June 2024. Refer to Note 1 of the consolidated financial statements for the year ended August 31, 2024.*

Analysis for the three months ended August 31, 2025

During the three months ended August 31, 2025 (the current period), the Company realized a net loss of $6,258,279 compared to a net loss of $346,704 during the three months ended August 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 into FY2026, 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 year ended August 31, 2025

During the twelve months ended August 31, 2025, the Company incurred a net loss of $16,493,995 compared to a net loss of $4,068,243 for the year ended August 31, 2024. The Company also benefited from maintaining higher average cash balances throughout the period as a results of capital raising initiatives resulting in interest revenue being generated which is included in the net investment income total of $463,643 (August 31, 2024 - $71,028).

The significant contributor to the movements in overall expenditure was the expensing of exploration and evaluation costs which were previously capitalized. The company completed 33 of 37 planned Phase 2 holes, summing to 10,513m of a planned 7, and 17 of planned 54 Phase 3 holes, summing to 5,656m of a planned 18,895m. The company also completed 1 Pit Geotech hole of 302m. A total of 16,472m from Phase 2 and 3 including the Pit Geotechnical holes were drilled in the current twelve month period to August 31, 2025 compared to 5 drill holes covering 1,012m of drilling for the comparative twelve month period ended August 31, 2024. The company's Project expenditure also includes increased consulting costs as extensive metallurgical testing and various technical studies have also been completed towards the Haib Copper Project to date. The additional phases of the drill program at Haib were geared towards the publication of the PEA in September 2025 and the 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. 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 payroll costs due to higher levels of recruitment as the pace of the exploration and drilling programs accelerated in the year under review.

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, cost reallocations and/or the recovery of expenditure incurred. The 2024 comparatives exclude the effects of investment expense/income.

Project expenditure	**Twelve months ended Aug 31, 2025**	**Twelve months ended Aug 31, 2024**	**Increase/ (decrease)**	**Three months ended Aug 31, 2025**	**Three months ended Aug 31, 2024**	**Increase/ (decrease)**
Drilling costs	5,238,845	1,576,748	3,662,097	1,985,393	(117,684)	2,103,077
Geological consultants	526,144	123,325	402,819	286,241	19,635	266,606
Metallurgical Testwork and design	1,167,230	-	1,167,230	275,149	-	275,149
Mine planning and Optimisation	376,084	-	376,084	269,219	-	269,219
Environmental & permitting	494,820	-	494,820	170,434	-	170,434
Owners' infrastructure	276,527	-	276,527	111,386	-	111,386
Consultancy fees	965,692	303,190	662,502	477,410	28,996	448,414
Geochemistry Assay Fees	600,397	168,760	431,637	245,456	(70,239)	315,695
Tenement costs	4,102	6,243	(2,141)	1,767	5,838	(4,071)
Field support costs	627,627	70,338	557,289	298,781	(289)	299,070
Travel & Accommodation	465,897	109,193	356,704	135,577	9,098	126,479
Salaries and wages	792,777	309,417	483,360	197,423	223,076	(25,653)
Total	**11,536,142**	**2,667,214**	**8,868,928**	**4,454,236**	**98,431**	**4,355,805**

General and administrative	**Twelve months ended Aug 31, 2025**	**Twelve months ended Aug 31, 2024**	**Increase/ (decrease)**	**Three months ended Aug 31, 2025**	**Three months ended Aug 31, 2024**	**Increase/ (decrease)**
Audit, accounting and admin fees	585,361	120,127	465,234	183,599	71,927	111,672
Office and General	188,014	317,091	(129,077)	(58,039)	47,339	(105,378)
Depreciation and amortisation	86,583	20,593	65,990	38,227	6,982	31,245
Legal fees	527,754	68,386	459,368	286,151	19,307	266,844
Rent expenses	30,567	31,849	(1,282)	19,626	11,750	7,876
Shareholders information costs	221,454	105,992	115,462	140,278	23,902	116,376
Consulting costs	734,310	317,484	416,826	172,763	105,835	66,928
Management and director fees	540,000	112,000	428,000	455,000	(98,500)	553,500
Membership fees	55,261	-	55,261	784	(1,844)	2,628
PR and Marketing	211,347	6,845	204,502	7,513	(10,993)	18,506
Share based payments	2,240,845	371,690	1,869,155	699,982	143,596	556,386
Total	**5,421,496**	**1,472,057**	**3,949,439**	**1,945,884**	**319,301**	**1,626,583**

Project expenditure

During the three and twelve month period ended August 31, 2025, the Company incurred project expenditure of \$4,454,236 and \$11,536,142 compared to \$98,431 and \$2,667,214 for the three and twelve month period ended August 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 increased drilling costs and related activities including studies, geochemistry, environmental and permitting costs. Following the successful completion of the capital raised in 2024 and 2025, 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 advanced towards the completion of the PEA in September 2025 and the projected PFS to be completed 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 August 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 twelve month period ended August 31, 2025, the Company incurred general and administrative expenditure of \$1,945,884 and \$5,421,496 compared to \$319,301 and \$1,472,057 for the three and twelve month period ended August 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 and 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 which include capital raises, valuations, costs associated with the Luxembourg migration and other strategic matters undertaken in the period. These costs were expected to remain elevated for the remainder of 2025 into 2026.
- 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 exploration on 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 twelve month period ended August 31, 2025 are presented below. Negative balances relate to accounting adjustments and/or recovery of expenditures incurred.

Project Expenditure	Twelve months ended Aug 31, 2025	Twelve months ended Aug 31, 2024	Increase/ (decrease)	Three months ended Aug 31, 2025	Three months ended Aug 31, 2024	Increase/ (decrease)
Haib Copper Project	10,129,464	2,112,195	8,017,269	3,821,641	(124,645)	3,946,286
Zambian Copperbelt Project	630,043	225,604	404,439	289,931	27,977	261,954
Other Project expenditure	776,635	329,415	447,220	342,664	195,099	147,565
Total	**11,536,142**	**2,667,214**	**8,868,928**	**4,454,236**	**98,431**	**4,355,805**

The Haib Copper Project remains the Company's main areas of focus. Work during the current year focused primarily on resource growth and conversion drilling towards updating our geological and resource models for the upcoming feasibility studies. The spend on Haib Copper Project for the current year was in line with the approved drill and exploration programs budgeted for.

Work on the Zambian projects focused on the preparation for commencement of exploration activities on the 2 licenses. Work includes but is not limited to;

- Initiation of preparedness for drone magnetics flown over Luanshya West license which was successfully completed in 2H2025;
- obtaining significant historical datasets covering the Mpongwe license and field work which commenced in April 2025.

The Zambia Projects have to date, incurred increased consulting costs to identify targets for drill testing at Luanshya West, including in-fill soil sampling and analyses work, as well as completion of the pitting programs.

Other project expenditure reflects expenditure and time which cannot yet be allocated to anu individual project and includes:

- Geological consultants' fees for support at the head-office and/or regional-office levels
- Salaries and wages, which include fees paid to members of management and staff
- General field support, field consumables and travel costs
- Technical advancement of new applications for licenses
- New initiatives by the Company to improve operational safety, community and environmental programs
- Expense recoveries of a general nature

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 consolidated financial statements for years ended August 31, 2025 and 2024 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 2026 and progressing the development of the Haib Copper Project.

During the year ended August 31, 2025, the Company's overall position of cash and cash equivalents increased by $28,105,789 compared to an increase of $2,200,449 for the year ended August 31, 2024. This movement is attributed to the following activities:

1) The Company's net cash used in operating activities during the twelve months ended August 31, 2025, was $13,610,603 (August 31, 2024 - $3,858,321). The primary use of cash in the current year 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 commentary on the results above).

2) Cash utilized in investing activities during the twelve months ended August 31, 2025 amounted to $381,374 (August 31, 2024 - $157,815). The increase in investing activities is due to vehicle and technical equipment acquisitions and expenditure incurred on site buildings in the period under review as well as advances made to suppliers in support of contracted work which are expected to be recovered over the periods stipulated in the respective contracts. These costs were not incurred in the prior comparative period.

3) Cash generated from the Company's financing activities during the twelve months ended August 31, 2025, was $42,097,766 (August 31, 2024 - $6,216,585). The primary contributor to the movement for the period relates to proceeds received from the private placements in November 2024 and July 2025, the Bought Deal in July 2025 as well as exercises of common share purchase warrants, finders warrants and stock options during the year. The cash inflows have been reduced by payments made against the WesBank finance and operating lease liabilities and during the period.

4) The Company's cash movement for the twelve months ended August 31, 2025 has been positively impacted by the amount of $89,567 by currency fluctuations, compared to a negative $24,737 impact for the twelve months period ended August 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.

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:

	December 23, 2025
Common shares outstanding as at August 31, 2025	95,584,265
Stock options outstanding	820,000
Purchase warrants outstanding	4,879,846
Finder warrants outstanding	768,829
RSUs outstanding	7,550,000
Issue of shares for the period September 1, 2025 – December 23, 2025	2,501,184
Common shares outstanding on a fully diluted basis	**112,104,124**

As at August 31, 2025, the Company had 95,584,265 common shares outstanding and, as of the date of this MD&A, there are 98,085,449 common shares outstanding. No shares are held in escrow.

Details of the movement and value of share capital are set out in Note 9 of the consolidated financial statements for the year ended August 31, 2025.

EVENTS AFTER REPORTING PERIOD

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

- Exercise of warrants: As from September 1, 2025 and the date of this report, 2,476,184 warrants have been exercised raising gross proceeds of $1,257,313.

- Exercise of RSUs: As from September 1, 2025 and the date of this report, 25,000 RSUs have been exercised raising gross proceeds of $nil.

- Cancelled RSUs: As from September 1, 2025 the Company cancelled a total of 1,525,000 previously granted RSUs under the New Omnibus Plan.

- RSU Issuance: As at October 28, 2025 the Company issued 4,135,000 RSUs to certain key executives, officers, consultants and directors of the Company in pursuant to the Company's Omnibus Plan.

- Grant of EPL10040: In November 2025, the Company agreed with Okandja Mining CC to amend the terms of the agreement such that points (ii), (iii), (iv), (v), (vii) and (viii,) as per note 14 will be amended by a new agreement in return for an additional advance cash payment to Okandja Mining CC. The Amended Agreement was signed effective November 24, 2025 such that the Company will now pay an amount of NAD750,000 in cash and issue shares to the equivalent of NAD750,000 upon transfer of the Sale EPL's to the Company and Okandja Mining CC or its representative will retain a 20% interest Newco. All other expenditure commitments from the Original Agreement have been terminated as a result of this amendment. As at the date of signing these financial statements post the year end, the Company has made additional payments totalling $50,527 (N$650,000) under the original Letter Agreement, bringing the total cumulative payments to date to $62,964 (N$810,000).

- Company Migration: On November 12, 2025 the Company announced that the Registrar of Companies in British Columbia has authorised the continuation of the Company out of British Columbia to the Grand Duchy of Luxembourg. The Company name has changed from Koryx Copper Inc. to Koryx Copper S.A., which formal name change remains subject to TSX-V approval. As part of the redomicilation, the Company has appointed independent directors Cristina Lara and Tarik El Hanch to the board, effective November 6, 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	**August 31, 2025**	August 31, 2024
		$	$
Cash	1	**30,377,870**	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. Management has assessed this risk as insignificant.

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 August 31, 2025, the Company had a working capital (deficit)/surplus of $30,458,966 (August 31, 2024: $2,452,650). This included cash of $30,377,870 (August 31, 2024 - $2,272,081) available to meet short-term business requirements and current liabilities of $2,833,081 (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. Management has assessed this risk as insignificant.

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 3.0% in 2025, reflecting a moderation from earlier projections due to weaker performance in selected non-mining sectors. Growth remains supported by a recovery in agriculture, increased uranium output, and ongoing infrastructure investment with a steady increase projected for 2026. Inflation is expected to stabilize between 4.0% and 4.5% in line with the medium term expectations from the IMF.

The Bank of Namibia has maintained an accommodative monetary policy stance, keeping the repo rate at 6.75% to continue 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 continued commodity volatility persist, Namibia's stable regulatory environment and mining-friendly policies continue to reinforce its appeal as a copper exploration jurisdiction.

In Zambia, real GDP grew steadily from 4% in 2024 with a forecasted growth of 5.8% in 2025 and 6.4% in 2026. Economic growth projections are supported by wholesale and retail trade, agriculture, and mining and quarrying on the supply side and by household and corporate consumption on the demand side. Copper remains the cornerstone of Zambia's economy, contributing significantly to export revenues and foreign exchange earnings highlighting the importance of continued structural transformation and diversification to enhance long-term resilience.

Global economic growth is projected at between 3.2% - 3.3% in 2025, easing slightly to around 3.0% in 2026. Downside risks remain elevated, particularly given the global effects of policy shifts under the U.S. administration, tighter trade conditions, and continued geopolitical uncertainty. Global inflation has continued to decline steadily from 4.6% in mid-2024, and to below 4.2% in 2025 and to a further decline projected to 3.7% in 2026, reflecting tighter monetary policy and improved supply-chain conditions across major economies.

COPPER PRICE AND INDUSTRY

Copper prices have surged to a new record in 2025 surpassing US$12,000 per tonne with current prices at US$11,684 a tonne (or US$5.30 per lb) creating unprecedented market volatility driven by a scramble for dwindling supplies (warehouse stocks plummeted to their lowest since 2023 in 2025) as U.S. tariffs of 50% on semi-finished copper was implemented in August 1, 2025. This takes copper's year-to-date gains over 35% from January 2025, making it one of the best performing commodities of 2025. The Federal Reserve has also started lowering interest rates, which should reduce borrowing costs, stimulate the business environment and boost copper demand. If countries implement the infrastructure investment plans announced, the demand for copper in construction cables, data centres and pipes will continue to increase, thereby further supporting copper prices.

CRITICAL ACCOUNTING ESTIMATES

The preparation of consolidated financial statements in conformity with IFRS requires management, from time to time, to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. These estimates and associated assumptions are based on experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any 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 the consolidated financial statements for the years ended August 31, 2025 and 2024 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.

Share based payments

The estimation of share-based payments includes estimating the inputs used in calculating the fair value for share-based payments expense included in profit or loss and share-based share issuance costs included in equity. Share-based payments expense and share-based share issuance costs are estimated using the Black- Scholes options-pricing model as measured on the grant date to estimate the fair value of stock options. This model involves the input of highly subjective assumptions, including the expected price volatility of the Company’s common shares, the expected life of the options, and the estimated forfeiture rate.

Other Significant accounting policies

- Assessing whether an acquired set of activities/assets is a “business" in accordance with IFRS 3
- Assessment of control over subsidiaries in accordance with IFRS 10
- Determining the smallest group of assets that generates independent cash inflows (CGUs under IAS 36)
- The interpretation and application of tax laws
- The determination of functional currency for the Company and its subsidiaries

MEASUREMENT UNCERTAINTY

The preparation of the 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 year ended August 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 15 of the consolidated Financial Statements for the year ended August 31, 2025.

For the year ended August 31, 2025, total key management was $1,785,910 (August 31, 2024 - $637,831), which include management fees of $145,000 (August 31, 2024 - $144,050), consulting fees of $319,632 (August 31, 2024 - $nil), salaries of $269,508 (August 31, 2024 - $262,673) directors fees of $nil (August 31, 2024 - $nil) and share-based compensation of $1,051,770 (August 31, 2024 - $231,108).

During the year ended August 31, 2025, related parties acquired 276,200 common shares in the private placement closed on November 15, 2024 for a consideration of $303,820. The related parties further acquired 390,476 common shares in the private placement closed on July 31, 2025 for a consideration of $410,000.

Included in trade payables is an amount of $33,900 (August 31, 2024 - $nil) that is due to related parties.

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.