Koryx Copper Inc.
Consolidated Financial Statements
For the years ended August 31, 2025 and 2024

Contents

The reports and statements set out below comprise the consolidated financial statements presented to the shareholder:

Director's Responsibilities and Approval

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

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

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

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

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

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

The consolidated financial statements set out on page 3, which have been prepared on the going concern basis, were approved by the board of directors on December 23, 2025 and were signed on their behalf by:

/s/ "Heye Daun"	/s/ "Alan Friedman
Director	**Director**

Independent Auditor's Report

To the Shareholders of Koryx Copper Inc.:

Opinion

We have audited the consolidated financial statements of Koryx Copper Inc. and its subsidiaries (the "Company"), which comprise the consolidated statement of financial position as at August 31, 2025, and the consolidated statements of loss and other comprehensive loss, changes in equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at August 31, 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the consolidated financial statements, which indicates that the Company has a history of losses and no operating revenue as at August 31, 2025 and, as of that date, the Company has an accumulated deficit. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Except for the matter described in the Material Uncertainty Related to Going Concern section, we have determined that there are no other key audit matters to communicate in our report.

Other Matter

The consolidated financial statements for the year ended August 31, 2024 were audited by another auditor who expressed an unmodified opinion on those financial statements on December 27, 2024.

Other Information

Management is responsible for the other information. The other information comprises Management's Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Company as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Brock Stroud.

MNP LLP

Toronto, Ontario
December 23, 2025

Chartered Professional Accountants
Licensed Public Accountants

Presented in Canadian dollars

Consolidated Statements of Financial Position

	Note(s)	August 31, 2025 $	August 31, 2024 $
Assets			
Non-Current Assets			
Property, plant and equipment	2	790,880	217,609
Right-of-use assets	3	127,036	-
Loans receivables	5	33,244	-
		951,160	**217,609**
Current Assets			
Sales tax and other receivables	6	289,119	99,568
Prepayments	6	2,606,733	261,122
Loan receivables	5	18,325	-
Cash and cash equivalents	8	30,377,870	2,272,081
		33,292,047	**2,632,771**
Total Assets		**34,243,207**	**2,850,380**
Equity and Liabilities			
Equity			
Share capital	9	64,817,325	22,071,428
Cumulative Translation Reserve		67,100	(21,273)
Share-based Payment Reserve		4,508,730	2,426,624
Accumulated deficit		(38,300,515)	(21,806,520)
		31,092,640	**2,670,259**
Liabilities			
Non-Current Liabilities			
Other financial liabilities	10	227,556	-
Lease liability	11	89,930	-
		317,486	**-**
Current Liabilities			
Trade and other payables	12	2,720,500	180,121
Other financial liabilities	10	70,619	-
Lease liability	11	41,962	-
		2,833,081	**180,121**
Total Liabilities		**3,150,567**	**180,121**
Total Equity and Liabilities		**34,243,207**	**2,850,380**

Going concern (Note 1)
Events after the reporting period (Note 18)

/s/ "Heye Daun"
Director

/s/ "Alan Friedman"
Director

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

Presented in Canadian dollars

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

-	Note(s)	August 31, 2025 $	August 31, 2024 $
Consulting fees		(734,310)	(284,284)
Depreciation and amortisation	2,3	(86,583)	(19,879)
Exploration and Evaluation expenditures		(10,758,731)	(2,337,799)
Legal and accounting		(1,150,932)	(173,933)
Management fees	15	(540,000)	(144,050)
Office and administration		(413,945)	(376,225)
Regulatory and transfer agent fees		(175,005)	(82,922)
Salaries and wages		(792,688)	(293,198)
Shareholders information		(18,988)	(23,069)
Share based compensation	9,15	(2,240,845)	(371,690)
Travel		(45,611)	(32,222)
Operating loss		**(16,957,638)**	**(4,139,271)**
Investment income		395,231	7,860
Other income		79,748	2,032
Finance charges	10,11	(16,182)	-
Foreign exchange profit/(loss)		4,846	(2,815)
Reversal of impairment	2	-	63,951
Loss for the year		**(16,493,995)**	**(4,068,243)**
Other comprehensive loss:			
Foreign currency translation		88,373	(21,273)
Total comprehensive loss for the year		**(16,405,622)**	**(4,089,516)**
Loss per share			
Weighted average number of common shares		68,608,623	43,241,991
Loss per common share		($0.24)	($0.09)

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

Presented in Canadian dollars

Consolidated Statements of Changes in Equity

	Number of Shares	Share Capital	Share-based Payment Reserve	Cumulative Translation Reserve	Accumulated Deficit	Equity
		$	$	$	$	$
Balance at August 31, 2023	**33,874,980**	**15,964,196**	**1,908,081**	**-**	**(17,738,277)**	**134,000**
			-			
Share issuance - private placement	14,330,011	5,573,871	-	-	-	5,573,871
Share issuance - Zambia license acquisition	150,000	37,500	-	-	-	37,500
Exercises of purchase warrants	1,720,200	785,240	-	-	-	785,240
Exercises of finders warrants	36,715	32,932	(21,000)	-	-	11,932
Share issuance - Finders fees	269,231	87,500	-	-	-	87,500
Exercises Stock Options	60,000	34,343	(7,343)	-	-	27,000
Share issue costs	-	(268,958)	-	-	-	(268,958)
Share-based compensation	-	-	371,690	-	-	371,690
Issue of finders warrants	-	(175,196)	175,196	-	-	-
Loss for the year	-	-	-	-	(4,068,243)	(4,068,243)
Comprehensive loss translation adjustment	-	-	-	(21,273)	-	(21,273)
Balance at August 31, 2024	**50,441,137**	**22,071,428**	**2,426,624**	**(21,273)**	**(21,806,520)**	**2,670,259**

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

Presented in Canadian dollars

Consolidated Statements of Changes in Equity

	Number of Shares	Share Capital	Share-based Payment Reserve	Cumulative Translation Reserve	Accumulated Deficit	Equity
		$	$	$	$	$
Balance at August 31, 2024	**50,441,137**	**22,071,428**	**2,426,624**	**(21,273)**	**(21,806,520)**	**2,670,259**
Share issuance - private placement	40,145,302	42,969,356	-	-	-	42,969,356
Share issuance costs	-	(2,986,873)	318,002	-	-	(2,668,871)
Exercises of Finders warrants	17,200	12,291	(4,251)	-	-	8,040
Exercises of purchase warrants	3,560,626	1,746,633	-	-	-	1,746,633
Exercises of restricted stock units	180,000	129,600	(129,600)	-	-	-
Exercises of stock options	1,240,000	874,890	(342,890)	-	-	532,000
Share-based compensation	-	-	2,240,845	-	-	2,240,845
Loss for the year	-	-	-	-	(16,493,995)	(16,493,995)
Comprehensive loss translation adjustment	-	-	-	88,373	-	88,373
Balance at August 31, 2025	**95,584,265**	**64,817,325**	**4,508,730**	**67,100**	**(38,300,515)**	**31,092,640**

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

Presented in Canadian dollars

Consolidated Statements of Cash Flows

	Note(s)	August 31, 2025 $	August 31, 2024 $
Cash flows used in operating activities			
Cash used in operations*	13	(13,610,603)	(3,858,321)
Cash flows used in investing activities			
Purchase of property, plant and equipment	2	(329,937)	-
Proceeds on disposal of property, plant and equipment	2	-	(157,815)
Purchase of financial assets		(51,437)	-
Net cash flows from/(used in) investing activities		**(381,374)**	**(157,815)**
Cash flows from financing activities			
Proceeds from private placement	9	39,855,485	5,392,413
Proceeds from exercise of purchase and finders warrants	9	1,754,673	824,172
Repayments of borrowings	10	(40,665)	-
Proceeds from exercise of stock options	9	532,000	-
Lease payments	11	(3,727)	-
Net cash from/(used in) financing activities		**42,097,766**	**6,216,585**
Total cash movement for the year		**28,105,789**	**2,200,449**
Cash at the beginning of the year		2,272,081	71,632
Total cash at the end of the year	8	**30,377,870**	**2,272,081**

***Cash utilised in operating activities includes:**

Interest income	395,231	7,860

Supplemental Cash Flow and Non-Cash Investing and Financing Activity Disclosure

Shares issued for mineral license acquisition	-	37,500
Shares issued for finder fees	-	87,500
Warrants issued for share issuance costs	318,002	175,196
Financing and purchase of Property, Plant and Equipment through WesBank credit facility	306,545	-
Shares issued for management and consulting fees	445,000	-

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

Material Accounting Policies

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

Nature of Business

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

Going Concern

The Company has a history of losses with no operating revenue, the Company incurred net loss of $16,493,995 for the period ended August 31, 2025 (August 31, 2024 - $4,068,243) and as of that date, had an accumulated deficit of $38,300,515 (August 31, 2024 - $21,806,520). Whether and when the Company can obtain profitability and positive cash flows from operations is uncertain. These uncertainties may cast significant doubt on the Company's ability to continue as a going concern. See Note 18 for details on the Company's events after reporting period.

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

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

Management believes that the Company will be able to continue as a going concern for the foreseeable future and realize its assets and discharge its liabilities and commitments in the normal course of business. These consolidated financial statements do not reflect the adjustments to the carrying value of assets and liabilities and the reported expenses and balance sheet classifications that would be necessary should the going concern assumption be inappropriate, and those adjustments could be material.

a) Statement of compliance with IFRS

These consolidated financial statements have been prepared using accounting policies in compliance with IFRS® Accounting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). The policies applied in these consolidated financial statements are based on IFRS issued and outstanding as of December 23, 2025, the date the Board of Directors approved these consolidated financial statements for issue.

b) Basis of presentation

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

Material Accounting Policies

c) Basis of Consolidation

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

Name	Jurisdiction	
Koryx Copper B.V. (Deregistered effective August 15,2025)	Netherlands	100% owned subsidiary of Koryx Copper Inc.
Haib Holdings (Pty) Ltd.	Namibia	100% owned subsidiary of Koryx Copper Inc.
Haib Minerals (Pty) Ltd.	Namibia	100% owned subsidiary of Haib Holdings (Pty) Ltd
Kasanka Copper Limited (inactive)	Zambia	98% owned subsidiary of Koryx Copper Inc.
Koryx Copper Mauritius	Mauritius	100% owned subsidiary of Koryx Copper Inc.
Koryx Copper Zambia Limited	Zambia	99% owned subsidiary of Koryx Copper Mauritius

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

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

d) Functional currency translation

i) Functional and presentation currency

The consolidated financial statements are presented in Canadian dollars which is the functional currency of Koryx Copper Inc. and its subsidiaries with the exception of Haib Holdings (Pty) Ltd (formerly Deep-South Mining (Pty) Ltd), Haib Minerals (Pty) Ltd, Koryx Copper Zambia Limited and Koryx Copper Mauritius Ltd where the functional currency is the Namibian Dollar, Zambian Kwacha and United States Dollar respectively, (refer to note 1.1).

e) Exploration and Evaluation Expenditures

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

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

Material Accounting Policies

1.1 Significant judgements and sources of estimation uncertainty

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.

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.

Critical judgements in applying accounting policies

The critical judgements made by management in applying accounting policies, apart from those involving estimations, that have the most significant effect on the amounts recognised in the financial statements, are outlined as follows:

- Assessing whether an acquired set of activities/assets is a “business" in accordance with IFRS 3
- 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

1.2 Property, plant and equipment

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

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

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

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

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

1.3 Exploration and Evaluation Expenditures

Exploration and evaluation expenditures including the costs of acquiring licenses, are expensed in the year in which they are incurred.

1.3 Exploration and Evaluation Expenditures (continued)

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

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

1.4 Financial instruments

Classification

The company classifies financial assets and financial liabilities into the following IFRS 9 categories:

- Cash and cash equivalents - FVTPL
- Other receivables - Amortised cost
- Trade payables and accrued liabilities - Amortised cost
- Other financial liabilities - Amortised cost
- Loans receivable - Amortised cost

Financial Assets

The Company classifies its financial assets into the following categories, depending on the purpose for which the asset was acquired. Management determines the classification of its financial assets at initial recognition.

Amortized cost - Amortized cost are those assets which are held within a business whose objective is to hold financial assets to collect contractual cash flows; and the terms of the financial assets must provide on specified dates cash flows solely through the collection of principal and interest.

“FVTPL” - A financial asset shall be measured at fair value through profit or loss unless it is measured at amortized cost or FVOCI. The Company may however make the irrevocable option to classify particular investments as FVTPL.

Fair value through other comprehensive income (”FVOCI”) - FVOCI assets are those assets which are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets; and the contractual terms of the financial assets give rise on specified dates to cash flows solely through the collection of principal and interest.

Financial instruments are measured on initial recognition at fair value, plus, in the case of financial instruments other than those classified as FVTPL, directly attributable transaction costs. Subsequent measurement of financial instruments is based on their classification. Financial assets and liabilities classified at FVTPL are measured at fair value with changes in those fair values recognized in the consolidated statement of operations for the year.

Financial Liabilities

Management determines the classification of its financial liabilities at initial recognition.

Amortized cost - The Company classifies all financial liabilities as subsequently measured at amortized cost using the effective interest method, except for financial liabilities carried at FVTPL and certain other exceptions.

Financial liabilities are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Derecognition

The Company derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled, or expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

Material Accounting Policies

1.4 Financial instruments (continued)

Impairment of financial assets at amortised cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If, at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in the statements of operations, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

1.5 Tax

Current tax assets and liabilities

Tax expense comprises current and deferred tax. Current tax and deferred tax are recognized in profit and loss except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income.

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

Current tax liabilities/(assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the tax authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities

A deferred tax liability is recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. A deferred tax asset is not recognised when it arises from the initial recognition of an asset or liability in a transaction at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

A deferred tax asset is recognised for the carry forward of unused tax losses to the extent that it is probable that future taxable profit will be available against which the unused tax losses can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

1.6 IFRS 16 Leases

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership.

The right-of-use asset is a lessee's right to use an asset over the life of a lease. The asset is calculated as the initial amount of the lease liability, plus any lease payments made to the lessor before the lease commencement date, plus any initial direct cost incurred, minus any lease incentives received.

The amortization period for the right-of-use asset is from the lease commencement date to the earlier of the lease term or the end of the useful life of the asset.

If a right-to-use asset is determined to be impaired, the impairment is immediately recorded, thereby reducing the carrying amount of the asset. Its subsequent measurement is calculated as the carrying amount immediately after the impairment transaction, minus any subsequent accumulated amortization.

At the termination of a lease, the right-to-use asset and associated lease liability are removed from the books of the lessee. The difference between the two amounts is accounted for as a profit or loss at that time.

Material Accounting Policies

1.6 IFRS 16 Leases (continued)

The Company allocates the consideration in the contract to each lease and non-lease component based on their relative standalone prices. However, for leases of properties in which it is a lessee, the Company has elected not to separate non-lease components and instead account for it as a single lease component.

Lessor

Operating lease income is recognised as an income on a straight-line basis over the lease term.

Initial direct costs incurred in negotiating and arranging operating leases are added to the carrying amount of the leased asset and recognised as an expense over the lease term on the same basis as the lease income.

Lessee

The Company recognises right-of-use assets and lease liabilities for all leases except for leases of low-value assets and leases with a duration of twelve months or less. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The right-of-use asset is initially measured at cost, and subsequently at cost less accumulated depreciation and impairment losses, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate.

The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payments made. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, a change in the estimate of the amount expected to be payable under a residual value guarantee, or as appropriate, changes in the assessment of whether a purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised.

1.7 Loss per share

Basic loss per share is calculated using the weighted average number of common shares outstanding during the year. The Company uses the treasury stock method to compute the dilutive effect of stock options, warrants, finders warrants and similar instruments. Under this method, the dilutive effect on earnings/loss per share is calculated presuming the exercise of outstanding stock options, warrants, finders warrants and similar instruments. It assumes that the proceeds of such exercises would be used to repurchase common shares at the average market price during the period. However, the calculation of diluted loss per share excludes the effects of various conversions and exercise of stock options, warrants and finders warrants that would be anti-dilutive. Shares held in escrow, other than where their release is subject to the passage of time, are not included in the calculation of the weighted average number of common shares outstanding.

1.8 Share based payments

The Omnibus long-term incentive plan allows employees and consultants to acquire shares of the Company. The fair value of equity instruments granted is recognized as a share-based compensation expense with a corresponding increase in the reserves. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee. Where equity instruments are granted to employees, they are recorded at the fair value of the equity instrument granted at the grant date. The grant date fair value is recognized in the Consolidated Statement of Loss and Other Comprehensive Loss over the vesting period, described as the period during which all the vesting conditions are to be satisfied. Where restricted stock units (“RSUs”) are granted, the fair value of those RSUs are measured at the grant date based on the closing market price of the Company’s common shares on the date prior to the grant date.

Where equity instruments are granted to non-employees, they are recorded at the fair value of the goods or services received in the Consolidated Statement of Loss and Other Comprehensive Loss, unless they are related to the issuance of shares. Amounts related to the issuance of shares are recorded as a reduction of share capital.

Material Accounting Policies

1.8 Share based payments (continued)

Each issue is recognized over the period during which the equity instruments vest. The fair value of the equity instruments granted is measured using the Black-Scholes option pricing model taking into account the terms and conditions upon which the equity instruments were granted. At each financial position reporting date, the amount recognized as an expense is adjusted to reflect the number of equity instruments that are expected to vest.

All equity-settled share-based payments are reflected in reserves until exercised. Upon exercise, shares are issued from the treasury and the amount reflected in reserves is credited to share capital along with any consideration paid.

Where a grant of an equity instrument is cancelled or settled during the vesting period, excluding forfeitures when vesting conditions are not satisfied, the Company immediately accounts for the cancellation as an acceleration of vesting and recognizes the amount that otherwise would have been recognized for services received over the remainder of the vesting period. Any payment made to the employee on the cancellation is accounted for as the repurchase of an equity interest, except to the extent the payment exceeds the fair value of the equity instrument granted, measured at the repurchase date. Any such excess is recognized as an expense. On expiration of options, the previously recognized amount is left in the reserves.

1.9 New accounting standards adopted during the year

Lack of exchangeability - amendments to IAS 21

Effective January 1, 2025, the IASB issued amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates to address situations where a currency is not exchangeable into another currency. The amendments provide guidance on assessing when exchangeability is lacking, require entities to estimate a spot exchange rate when an observable rate is unavailable, and introduce related disclosure requirements.

1.10 Accounting standards issued but not yet effective

IFRS 18 Presentation and Disclosure in Financial Statements

Amendment introduces three sets of new requirements to give investors more transparent and comparable information about companies' financial performance for better investment decisions.

Amendments to IFRS 9 and IFRS 7: Amendments to the Classification and Measurement of Financial Instruments.

The IASB issued amendments to IFRS 9 and IFRS 7 clarifying the assessment of contractual cash flow characteristics (SPPI test), guidance on modification and derecognition of financial instruments, and introducing related disclosure requirements. These amendments are effective for annual periods beginning on or after January 1, 2026.

Amendments to IAS 10 Statement of Cash flows

The amendment aim to improve the consistency and clarity of cash flow presentation, including enhanced guidance on the classification of cash flows arising from financing activities and non-cash changes in liabilities arising from financing activities. These amendments are effective for annual reporting periods beginning on or after January 1, 2027.

The Company has chosen not to early adopt the following standards and interpretations, which have been published and are mandatory for the company's accounting periods beginning on or after September 1, 2025 or later periods. The amendments are not expected to have a material effect on these consolidated financial statements.

Presented in Canadian dollars

Notes to the Consolidated Financial Statements

2. Property, plant and equipment

	2025			2024		
	Cost $	Accumulated depreciation $	Carrying value $	Cost $	Accumulated depreciation $	Carrying value $
Site Building	221,232	(79,949)	141,283	90,399	(2,207)	88,192
Office Furniture and Field Equipment	100,428	(75,653)	24,775	1,750	(395)	1,355
Motor Vehicles	497,395	(49,356)	448,039	117,462	(10,803)	106,659
Mining Equipment	209,958	(33,175)	176,783	33,089	(11,686)	21,403
Total	**1,029,013**	**(238,133)**	**790,880**	**242,700**	**(25,091)**	**217,609**

Reconciliation of property, plant and equipment - year ended August 31, 2025

	Opening balance	Additions	Foreign exchange movements	Depreciation	Total
Site Buildings	88,192	68,083	(2,034)	(12,958)	141,283
Office Furniture and Field Equipment	1,35	24,023	465	(1,068)	24,775
Motor vehicles	106,659	367,507	17,001	(43,128)	448,039
Mining equipment	21,403	176,869	521	(22,010)	176,783
	217,609	**636,482**	**15,953**	**(79,164)**	**790,880**

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

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

During the year ended August 31, 2024, management determined that due to the reinstatement of the Exclusive Prospecting License in the previous year (see note 4), conditions existed to reverse the original impairment that was recognized due the loss of the license. A gain on impairment reversal was recognized for a site building previously impaired in the amount of $63,951 which was the estimated net book value based on the original impairment amount recorded in the year ended August 31, 2022 less accumulated amortization to the date of reversal.

Presented in Canadian dollars

Notes to the Consolidated Financial Statements

3. Right of use asset

	August 31, 2025 $	August 31, 2024 $
Balance at beginning of year	-	-
Additions for the period	133,004	-
Amortisation	(7,419)	-
Effects of exchange rate movement	1,451	-
Balance at end of year	**127,036**	**-**

The Company entered into a lease agreement with Vela Investments CC for the rental of the Windhoek office premises for a period of three years, accounted for in accordance with IFRS 16, and effective on July 1, 2025. The related right of use assets are depreciated over the lease term.

4. Exploration and Evaluation Assets

Haib Property, Namibia

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

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

(All amounts C$ millions)

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

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

On March 10, 2023, the High Court of Namibia rendered its judgment and reviewed and set aside the decision of the Minister not to renew the Haib Copper licence EPL 3140. As per the court verdict, the Ministry re-opened the application renewal procedure for the Haib Copper licence. On July 7, 2023, the Ministry officially approved the renewal of the licence EPL 3140. The license was valid for a period of two years from the date of renewal.

Subsequent to the year ended August 31, 2025, the Company was granted the renewal of EPL 3140 for a further 2 years from the expiration of the previous permit. This validates the EPL until July 6, 2027 with standard requirements relating to the proposed work program and budget.

Zambian Copper belt Properties, Zambia

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

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

Presented in Canadian dollars

4. Exploration and Evaluation Assets (continued)

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

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

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

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

(1) Execution Date" means the date of the agreement, March 14, 2022.
(2) Shares are yet to be issued, will be issued a transfer of the licenses to a newly incorporated company in which Koryx holds a minimum of 51% interest.

*Restated on a post consolidation basis. During the 2024 financial year, the Company approved a share consolidation of one new share for every five shares in issue at the time of the share consolidation. The share consolidation was effective June 12, 2024.

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

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

- the issuance of 100,000 common shares with a fair value of $25,000 to the geological consultant upon approval by the TSX-V of the transaction (granted July 7, 2022);

Presented in Canadian dollars

Notes to the Consolidated Financial Statements

4. Exploration and Evaluation Assets (continued)

- on the first anniversary of the transaction, the geological consultant was to transfer all the exploration data for projects in the Luapula region in Zambia to the Company in consideration for the issuance of an additional 100,000 common shares of the Company with a fair value of $25,000. On October 6, 2023, the Company issued the common shares of the Company pursuant to the Mining Exploration Data Agreement with a fair value of $25,000.

- In addition, on or before the 2nd anniversary date, 50,000 common shares pursuant to the definitive earn-in agreement above with a fair value of $12,500 were issued.

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

5. Loans receivable

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

	August 31, 2025 $	August 31, 2024 $
BenAgri agricultural CC	33,244	-
Southern Civils CC	18,325	-
	51,569	**-**

Split between non-current and current portions

Non-current assets	33,244	-
Current assets	18,325	-
	51,569	**-**

Fair value of loans receivable

As at May 1, 2025, the Company entered into a loan agreement with BenAgri agricultural CC the loan is repayable over a period of four years with repayments by way of services rendered.

As at July 1, 2025, the Company entered into a loan agreement with Southern Civils CC, the loan is repayable within 12 months by way of services rendered.

The loans are classified as financial assets and are measured at amortised cost in accordance with IFRS 9.

Presented in Canadian dollars

6. Trade and other receivables

	August 31, 2025 $	August 31, 2024 $
Other receivables	52,980	-
Non-financial instruments:		
Refundable taxes	236,139	99,568
Prepayments	2,606,733	261,122
Total trade and other receivables	**2,895,852**	**360,690**

Fair value of trade and other receivables

The Company has been successful in securing the refund of GST claims from the tax authorities in Canada in the previous years, and the Company therefore considers the GST receivable outstanding as at August 31, 2025 to be recoverable. The Company continuously monitors the recoverability status of the GST claims submitted for refund.

During the year ended August 31, 2025, Value Added Taxation amounting to $1,429,150 was provided for impairment. The impairment is included in exploration and evaluation expenditure in the Consolidated Statements of Loss and Other Comprehensive Loss. The Company elected to raise a provision due to delayed refunds from the authorities in Namibia.

Prepayments represent amounts advanced to service providers for goods or services expected to be recovered within the following 12 month period.

Presented in Canadian dollars

7. Deferred tax

Income tax differs from the amount that would be computed by applying the Canadian statutory income tax rate to loss before income taxes. The reasons for the differences are as follows:

	August 31, 2025	August 31, 2024
Statutory tax rate	**27%**	**27%**
	$	**$**
Expected income tax recovery	(4,453,000)	(1,098,000)
Non-deductible items	1,003,000	100,000
Effect of rate change and others	(652,000)	(154,000)
Unused tax losses and tax offsets not recognised in tax assets	4,102,000	1,152,000
Deferred tax recovery	-	-

The following are the deductible temporary differences for which no deferred tax assets are recognized in the consolidated financial statements:

	August 31, 2025	August 31, 2024
	$	**$**
Tax basis in excess of carrying value of property and equipment	54,000	92,000
Tax basis in excess of carrying value of exploration and evaluation assets	1,535,000	3,881,000
Share issuance costs	2,530,000	235,000
Non-capital loss carry-forwards	25,887,000	16,096,000
Impairments, foreign exchange and others	1,988,000	-
	31,994,000	**20,250,000**

The Company has non-capital losses of approximately $25,887,000 (2024: $16,096,000) that may be carried forward and applied against taxable income in future years. Within these losses, Canadian losses of $13,825,000, if not utilized, will expire through 2045. Namibian losses of $12,062,000, if not utilized, will expire through 2035. Exploration and evaluation assets and property and equipment have no expiry date. Share issuance costs expire in 2026 through 2029.

Notes to the Consolidated Financial Statements

8. Cash and cash equivalents

Cash and cash equivalents consist of:

	August 31, 2025 $	August 31, 2024 $
Cash in bank and on hand	30,182,926	2,272,081
Cash held in restricted accounts	149,944	-
Cash held in guarantee deposit accounts	45,000	-
	30,377,870	**2,272,081**

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

Included in cash in bank and on hand, is restricted cash pledged with respect to the vehicle credit facility held with WesBank, a division of First National Bank Namibia in the amount of NAD1,253,311 ($97,420). Refer to note 10 for further details on the facility. The Company also has funds pledged as security for the credit cards in the amount of NAD650,000 ($50,527).

9. Share capital

Reconciliation of number of shares issued:	August 31, 2025 $	August 31, 2024 $
Issued and outstanding:		
Issued common shares	**$64,817,325**	**$22,017,428**

	Number of Shares	Value
Balance as at August 31, 2023	**33,874,980**	**$15,964,196**
Share issued in private placement	14,330,011	5,573,871
Shares Issued - Finder fees	269,231	87,500
Shares Issued - Zambia property acquisition	150,000	37,500
Exercise of purchase warrants	1,720,200	785,240
Exercise of finders warrants	36,715	32,932
Issue of Finders warrants	-	(175,196)
Exercise of stock options	60,000	34,343
Share issuance costs	-	(268,958)
Balance as at August 31, 2024	**50,441,137**	**$22,071,428**
Share issuance - private placement	40,145,302	42,969,356
Exercise of finders warrants	17,200	12,291
Exercise of purchase warrants	3,560,626	1,746,633
Exercise of stock options	1,240,000	874,890
Exercise of restricted stock units	180,000	129,600
Share issuance costs	-	(2,986,873)
Balance as at August 31, 2025	**95,584,265**	**$64,817,325**

9. Share capital (continued)

a) Authorized

Unlimited common shares without par value.

b) Issued and outstanding

For the year ended August 31, 2025

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

On July 31, 2025, the Company closed a bought deal public offering of an aggregate of 19,047,680 common shares at a price of $1.05 per share for total gross proceeds of $20,000,000, inclusive of the exercise in full of the over-allotment option granted to the unserwriters (the "Offering"). The Company concurrently closed a non-brokered private placement of an aggreegate of 4,761,844 common shares at the issue price of $1.05 for total gross procceds of $5,000,000. Common shares to the value of $445,000 were issued to settle debt.

The Company issued 571,430 finders warrants equal to up to 3% of the number of Common Shares sold under the Offering. Each finders warrant entitles the holder thereof to acquire a Common Share at a price equal to the Issue Price until July 31, 2027. The fair value of the finders warrants was $318,002 which was recognized as part of the total share issuance costs and was determined utilizing Black Scholes Option Pricing Model with the following weighted average inputs:

> i) exercise price $1.05; ii) share price $1.03; iii) term: 2 year; iv) Volatility: 102.65%; v) Risk-free rate: 2.76%.

For the year ended August 31, 2025, 3,560,626 purchase warrants, 17,200 finders warrants, 1,240,000 stock options and 180,000 restricted stock units were exercised for total net proceeds of $2,286,673.

For the year ended August 31, 2024

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

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

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

The value of these compensation warrants is included within share based payment reserves and share capital.

9. Share capital (continued)

On October 6, 2023, the Company issued 100,000 common shares of the Company pursuant to the mining exploration data agreement with a fair value of $25,000 (Note 5) and 50,000 common shares pursuant to the earn-in agreement (Note 5) with a fair value of $12,500.

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

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

> i) exercise price: $0.50; ii) share price: $0.40; iii) term: 3 years; iv) volatility: 176%; v) discount rate: 3.92%.

The value of these compensation warrants is included within share based payment reserves and share capital.

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

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

c) Long-Term Omnibus Equity Incentive Plan

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

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

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

Presented in Canadian dollars

Notes to the Consolidated Financial Statements

9. Share capital (continued)

Stock Options:

Stock options and share-based payments

	Number of Stock Options	Weighted Average Exercise Price
Balance as at August 31, 2023	**2,240,000**	**$0.65**
Issued	1,280,000	$0.47
Exercised	(60,000)	($0.45)
Expired	(920,000)	($0.90)
Forfeited	(20,000)	($0.40)
Balance as at August 31, 2024	**2,520,000**	**$0.47**
Issued	-	-
Exercised	(1,240,000)	($0.43)
Expired	(460,000)	($0.53)
Balance as at August 31, 2025	**820,000**	**$0.49**

The weighted average share price of options exercised, as at the date of exercise, during the year ended August 31, 2025 was $0.49 (August 30, 2024 - $0.47).

The following table summarizes information about the Company's stock options outstanding as at August 31, 2025:

Stock Options outstanding	Expiration Date	Exercisable August 31, 2025	Exercise price
530,000	November 29, 2026	530,000	$0.40
40,000	January 15, 2027	40,000	$0.40
250,000	August 08, 2027	125,000	$0.70
820,000		**695,000**	**$0.49**

9. Share capital (continued)

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

- The stock price volatility is based on the Company's historical prices.
- The risk-free interest rate is based on yield curves on Canadian government zero-coupon bonds with a remaining term equal to the expected life of the stock options.
- The Company used historical data to estimate option exercise, forfeiture and employee termination within the valuation model.
- The Company has not paid and does not anticipate paying dividends on its common shares. Companies are required to utilize an estimated forfeiture rate when calculating the expense for the reporting period.
- Based on the best estimate, management applied the estimated forfeiture rate of 0% in determining the share-based compensation recorded in the accompanying Consolidated Statement of Loss and Other Comprehensive Loss

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

> i) exercise price $0.32; ii) share price: $0.34; iii) term 2.56 years; iv) Volatility: 167%; v) discount rate 4,05%.

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

> i) exercise price $0.32; ii) share price: $0.34; iii) term 3 years; iv) Volatility: 144.58%; v) discount rate 3.4%

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

> i) exercise price $0.48; ii) share price $0.98; iii) term: 1 year; iv) Volatility: 128,99%; v) discount rate 4.11%

During the year ended August 31, 2025 a total of 1,240,000 stock options with expiry dates of October 14, 2024, December 17, 2024, February 21, 2025, June 10, 2025, June 29, 2025, Semptember 1, 2025, September 11, 2025, February 06, 2027, February 11, 2027, November 29, 2027 respectively were exercised resulting in a net total of 1,240,000 common shares being issued for gross proceeds of $874,890. The fair value of the stock options exercised was $342,890 using the Black Scholes pricing model. A total of 460,000 previously issued stock options expired during the period.

During the year ended August 31, 2025, the Company recognized $94,026 relating to current period vesting of stock options (for the year ended August 31, 2024: $280,343).

Presented in Canadian dollars

9. Share capital (continued)

The following table summarizes the Company's warrant activities:

Warrant reserve	**Number of Warrants**	**Weighted Average Exercise Price**
Balance as at August 31, 2023	**10,467,687**	**$0.75**
Issued	7,814,198	$0.50
Expired	(6,022,888)	($0.75)
Exercised	(1,720,200)	($0.46)
Balance as at August 31, 2024	**10,538,797**	**$0.50**
Expired	(100,000)	($0.45)
Exercised	(3,560,626)	($0.49)
Balance as at August 31, 2025	**6,878,171**	**$0.50**

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

Number of Warrants	**Exercise Price**	**Expiry Date**
628,000	$0.50	September 20, 2025*
916,479	$0.50	September 21, 2025*
300,000	$0.50	January 26, 2026
556,000	$0.50	February 14, 2026
4,477,692	$0.50	March 28, 2027
6,878,171		

*Refer to note 18 for events after reporting period

Presented in Canadian dollars

9. Share capital (continued)

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

Finders Warrant reserve

	Number of Warrants	Weighted Average Exercise Price
Balance as at August 31, 2023	**342,800**	**$0.70**
Issued	648,292	$0.40
Expired	(261,919)	($0.75)
Exercised	(36,715)	($0.33)
Balance as at August 31, 2024	**692,458**	**$0.41**
Issued	571,430	$1.05
Exercised	(17,200)	($0.47)
Balance as at August 31, 2025	**1,246,688**	**$0.71**

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

Number of Finders warrants	Exercise Price	Expiry Date
20,353	$0.33	September 6, 2025*
318,794	$0.33	September 21, 2025*
66,880	$0.50	February 14, 2026
269,231	$0.50	March 28, 2027
571,430	$1.05	July 31, 2027
1,246,688		

*Refer to note 18 for events after reporting period exercises.

During the year ended August 31, 2025 a total of 3,560,626 warrants and 17,200 finders' warrants were exercised for net proceeds of $1,746,633 and $8,040 respectively. The fair value of the finders warrants exercised was $4,251 using the Black Scholes Pricing Model.

Presented in Canadian dollars

9. Share capital (continued)

Restricted Stock Unit Plan and Reserve

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

Summary of Restricted Stock Units (RSU's)

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

(in number of units)	**August 31, 2025**	**August 31, 2024**
Outstanding at the beginning of the year (1)(2)	2,395,000	-
Granted	2,750,000	2,395,000
Exercised	(180,000)	-
Outstanding at the end of the period/year	**4,965,000**	**2,395,000**

(1) 120,000 RSUs granted on August 8, 2024 vesting 100% one year from the date of grant.
(2) 2,275,000 RSU's were granted on August 8, 2024, with ½ vesting after 12 months, ¼ after 18 months and ¼ after 24 months.

For the year ended August 31, 2025, 2,750,000 RSUs were issued, Nil RSUs were forfeited, Nil RSUs were settled in cash and 180,000 RSUs exercised were settled through the issuance of shares.

The RSUs were issued on the following terms:

> 50% will vest on the date that is 12 months from the grant date on April 7, 2026, 25% will vest on October 7, 2026 and 25% will vest on April 7, 2027.

During the year ended August 31, 2025 a total of 180,000 RSUs that were granted to previous management team members were exercised resulting in the issue of 180,000 common shares (August 31, 2024: $nil). The fair value of the RSUs exercised was $129,600 (August 31, 2024: $nil).

For the year ended August 31, 2025, $2,146,819 (for the year August 31, 2024 – $85,974) of share-based compensation expense relating to the vesting of RSUs was recorded by the Company in the Consolidated Statement of Loss and Other Comprehensive Loss.

Presented in Canadian dollars

Notes to the Consolidated Financial Statements

10. Financial liabilities at fair value

At fair value through profit (loss)	August 31, 2025 $	August 31, 2024 $
Held at amortised cost		
WesBank vehicle credit facility	298,175	-

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

The Company has a NAD4,000,000 ($310,935) credit facility with WesBank, a divsion of First National Bank Namibia. During the year ended August 31, 2025 the Company has utilised N$3,692,290 ($287,002) of the WesBank credit facility.

Summary of WesBank vehicle credit facility:	August 31, 2025 $	August 31, 2024 $
Additions	306,545	-
Finance charges	15,539	-
Finance lease instalments	(40,665)	-
Effects of exchange rate movements	16,756	-
Balance at end of the year	**298,175**	**-**

Split between non-current and current portions

Non-current liabilities	227,556	-
Current liabilities	70,619	-
	298,175	**-**

11. Lease liability

	August 31, 2025 $	August 31, 2024 $
Balance at beginning of the year	**-**	**-**
Additions	133,004	-
Finance charges	643	-
Lease instalments	(3,727)	-
Effect of exchange rate movement	1,972	-
Balance at end of the year	**131,892**	**-**

Split between non-current and current portions

Non-current liabilities	89,930	-
Current liabilities	41,962	-
	131,892	**-**

Presented in Canadian dollars

11. Lease liability (continued)

The lease liabilities are unsecured and bear interest at an incremental borrowing rate of 10.5% per annum. The remaining lease term is 34 months. Refer to note 4 for details with respect to the right of use asset. The repayment terms applicable to the lease liability are in terms of a signed lease agreement.

12. Trade and other payables

	August 31, 2025 $	**August 31, 2024 $**
Financial instruments:		
Trade payables	2,645,500	135,121
Accrued expenses	75,000	45,000
	2,720,500	**180,121**

13. Cash used in operations

	August 31, 2025 $	**August 31, 2024 $**
Loss before taxation	(16,493,995)	(4,068,243)
Adjustments for non-cash items:		
Depreciation and amortisation	86,583	19,879
Vesting of share based compensation	2,240,845	371,690
Foreign exchange movement	89,567	(24,737)
Share issued - Zambia license acquisition	-	37,500
Finance charges	16,182	-
Impairment expense	-	(63,951)
Changes in working capital:		
Increase in Sales tax and other receivables	(189,551)	(20,487)
Increase in prepayments	(2,345,611)	(182,260)
Increase in trade and other payables	2,985,377	72,288
	(13,610,603)	**(3,858,321)**

Notes to the Consolidated Financial Statements

14. Commitments

Acquisition of Exclusive Prospecting Lisences

On March 16, 2025, the Company, through a wholly owned subsidiary company entered into a Letter Agreement with Okandja Mining CC represented by Kefas Ndaudika Shilongo (“vendor”) a third-party license holder of Exclusive Prospecting License (EPL) 10040 in Namibia. Under the terms of the letter agreement, the license will be transferred to a new company (“NewCo) and the Company will hold an initial 51% interest in the new company. As consideration, in terms of the signed Letter Agreement, the following is applicable.

Agreement to acquire the initial 51%:

i) on signature of the Letter Agreement, the Company made a cash payment of $12,437 (N$160,000) in two separate payments;
ii) on receipt of the regulatory approval for the transfer of the license to the Company, the Company is required to make an additional cash payment of $15,547 (N$200,000);
(iii) upon awarding of a second EPL or any subsequent licenses covering similar areas, the Company is required to make an additional cash payment of $15,547 (N$200,000);
(iv) the Company shall pay $7,773 (N$100,000) in cash and issue the equivalent of $31,094 (N$400,000) in common shares of the Company subject to the rules and regulations of the TSX-V within 5 business days of receipt of ministerial approval of the transfer of the sale EPL's to NewCo;
(v) the Company commits to spend the lesser of $77,734 (N$1,000,000) or the minimum value to meet the expenditure requirements “Expenditure Commitment 1” of the Sale EPLs as set out in the EPL application expenditure commitments to the Ministry of Mines and Energy in Namibia within 24 months of the date of the awarding of the EPLs to NewCo.

The Company, through its wholly own subsidiary, may acquire up to 90% interest in NewCo. under the following conditions:

(vi) the Company undertakes to spend an additional amount of $77,734 (N$1,000,000) to fulfil “Expenditure Commitment 2” of the Sale EPLs prior to the first renewal of the Sale EPLs to earn an additional 29% in NewCo and increase its interest to 80%;
(vii) upon the Company achieving 80% ownership of NewCo., the Company shall pay the vendor $15,547 (N$200,000) in cash and issue $46,640 (N$600,000) equivalent in shares of the Company priced at the date of the vesting of the 80% holding in NewCo;
(viii) the Company has the option to purchase an additional 10% from the vendor in cash or shares, or a combination of cash and/or shares in the Company for the value of $155,468 (N$2,000,000) any time after the vesting of 80% ownership.

As at August 31, 2025 the Company, through its wholly owned subsidiary has made payments of $12,437 (N$160,000) towards the commitment. This has been followed by additional advance payments after year end as reflected in note 18. Refer to note 18 for additional information on this commitment.

Presented in Canadian dollars

Notes to the Consolidated Financial Statements

14. Commitments (continued)

Off take agreement arrangement

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

15. Related parties

	August 31, 2025 $	August 31, 2024 $
Compensation to directors and other key management personell		
Management and directors fees	145,000	144,050
Salaries and wages	269,508	262,673
Consulting fees	319,632	-
Share-based payments	1,051,770	231,108
	1,785,910	**637,831**

Key management compensation:

Key management are those personnel having the authority and responsibility for planning, directing and controlling the Company and include the President and Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, the Chairman, Directors and Non-Executive Directors. For the year ended August 31, 2025, total key management compensation was $1,785,910 (August 31, 2024 - $637,831), which includes 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.

Presented in Canadian dollars

16. Segment Information

a) Operating Segments

The Company's operations are primarily dedicated towards the acquisition, exploration, and development of its properties in Namibia and Zambia.

b) Geographic Segments

The Companys geographic information:

	August 31, 2025 $	August 31, 2024 $
Net loss for the year		
Canada	4,738,166	2,113,576
Namibia	11,087,246	1,954,667
Zambia	644,835	-
Mauritius	23,748	-
	16,493,995	**4,068,243**
Total assets		
Canada	20,065,921	2,409,974
Namibia	14,046,630	440,406
Zambia	85,061	-
Mauritius	45,595	-
	34,243,207	**2,850,380**

17. Financial instruments and risk management

Fair value hierarchy

IFRS 13 establishes a fair value hierarchy that reflects significance of inputs in easuring fair value as follows:

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;
Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e derived from prices); and
Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs)

The Company examines the various financial instrument risks to which it is exposed and assesses the impact and likelihood of those risks.

Fair value

The following tables set forth the Company's assets and liabilities measured at fair value on a recurring basis (at least annually) by level within the fair value hierarchy. As required by accounting guidance, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

Presented in Canadian dollars

17. Financial instruments and risk management (continued)

Financial risk management

Overview

	Level	**August 31, 2025** **$**	**August 31, 2024** **$**
Cash and cash equivalents	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. As at August 31, 2025, the fair values of the Company's financial instruments are not materially different from their carrying values due to the short-term nature of these instruments.

Cash held in short-term GIC's and deposit accounts is held in both Canadian and Namibian Dollar. An amount of NAD1,253,311 ($97,420) is included in cash in bank as restricted cash pledged with respect to the vehicle credit facility held with WesBank. The Company also has funds pledged as security for the credit cards in the amount of NAD650,000 ($50,527).

Management of Industry and Financial Risks

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

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

Credit risk

Credit risk is the risk of loss due to the counterparty's inability to meet its obligations. The Company's exposure to credit risk is on its cash. Risk associated with cash is managed through the use of major banks which are high credit quality financial institutions as determined by rating agencies. Management has assessed the credit risk of loss to the company 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 working capital of $30,458,966 (August 31, 2024 - $2,452,650). This includes 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 its obligations. The Company's accounts payable and accrued liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.

Market Risk

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

17. Financial instruments and risk management (continued)

Foreign currency risk

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

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.

18. Events after the reporting period

a) 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.

b) 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.

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

d) 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.

e) 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 totaling $50,527 (N$650,000) under the original Letter Agreement, bringing the total cumulative payments to date to $62,964 (N$810,000).

f) 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.