

KORYX COPPER ANNOUNCES CLOSING OF \$46 MILLION BOUGHT DEAL FINANCING AND CONCURRENT \$5 MILLION NAMIBIAN NON-BROKERED PRIVATE PLACEMENT

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Vancouver, British Columbia – January 20, 2026 – Koryx Copper Inc. (the “**Company**”) (TSX-V: **KRY**) is pleased to announce that it has closed its previously announced “bought deal” private placement offering (the “**Offering**”) of an aggregate 18,776,050 common shares of the Company (the “**Common Shares**”) at a price of C\$2.45 per Common Share (the “**Issue Price**”) for aggregate gross proceeds to the Company of C\$46,001,323, inclusive of the exercise in full of the option granted to the Underwriters (defined herein) (the “**Offering**”).

The Offering was led by Stifel Canada, as lead underwriter and sole bookrunner on behalf of a syndicate of underwriters that includes Beacon Securities Limited, Haywood Securities Inc., Research Capital Corporation, Red Cloud Securities Inc., Canaccord Genuity Corp. and BMO Capital Markets (collectively, the “**Underwriters**”).

The Company is also pleased to announce a strategic non-brokered private placement offering (the “**Placement**”) to predominantly Namibian institutional and retail investors, of up to 2,040,816 Common Shares at a price of \$2.45 per Common Share for gross proceeds of \$5,000,000. The Company will use the net proceeds of the Placement for mineral exploration expenses, working capital and general corporate purposes. The Company may pay finder's fees in connection with the Placement consisting of 3% cash commission of the gross proceeds of the Placement.

Heye Daun, Koryx Copper's President and CEO commented: “*We are delighted with the very strong demand which we received from a range of highly respected international investors which rendered this financing so significantly oversubscribed. We are particularly pleased with the strong interest received from various institutional, high net-worth and general retail investors from Namibia. We consider it as strategically important to continue to grow our Namibian ownership base which is why we facilitated this additional Namibian side-car financing in addition to the Canadian bought deal.*”

The Common Shares issued under the Offering were offered for sale to purchasers resident in each of the provinces and territories of Canada, except Québec, pursuant to the listed issuer financing exemption under Part 5A of NI 45-106 as amended by Coordinated Blanket Order 45-935 – *Exemptions from Certain Conditions of the listed issuer Financing Exemption* (the “**Listing Issuer Financing Exemption**”). As the Offering was completed pursuant to the Listed Issuer Financing Exemption, the Common Shares issued pursuant to the Offering are not subject to a statutory hold period pursuant to applicable Canadian securities laws. The Common Shares were also offered in the United States on a private placement basis pursuant to an exemption from the registration requirements of the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), and in those jurisdictions outside of Canada and the United States as agreed to by the Company and the Underwriters, in each case in accordance with all applicable laws and provided that no prospectus, registration or other similar document is required to be filed in those jurisdictions.

The Company intends to use the net proceeds of both the Offering and Placement to advance technical studies on the Haib Copper Project and continue exploration on the property, working capital and general corporate purposes.

In connection with the Offering, the Underwriters were paid a cash commission equal to 6% of the gross proceeds of the Offering (subject to a reduction to 2.5% on certain sales to president's list purchasers) and 563,281 compensation warrants of the Company (the “**Compensation Warrants**”) equal to 3% of the number

of Common Shares sold under the Offering. Each Compensation Warrant entitles the holder thereof to acquire a Common Share at a price equal to the Issue Price until January 20, 2028.

The Offering remains subject to the final approval of the TSXV Venture Exchange (the “**TSXV**”).

This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful, including any of the securities in the United States. The securities described herein have not been, and will not be, registered under the U.S. Securities Act or any state securities laws and may not be offered or sold within the United States or to, or for account or benefit of, U.S. Persons (as defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws, or an exemption from such registration requirements is available.

About Koryx Copper Inc.

Koryx Copper Inc. is a Canadian copper development Company focused on advancing the 100% owned Haib Copper Project in Namibia whilst also building a portfolio of copper exploration licenses in Zambia. Haib is a large, advanced (PEA-stage) copper/molybdenum porphyry deposit in southern Namibia with a long history of exploration and project development by multiple operators. More than 80,000m of drilling has been conducted at Haib since the 1970’s with significant exploration programs led by companies including Falconbridge (1964), Rio Tinto (1975) and Teck (2014). Extensive metallurgical testing and various technical studies have also been completed at Haib to date.

Additional studies are underway aiming to demonstrate Haib as a future long-life, low-cost, low-risk open pit, sulphide flotation copper project with the potential for additional copper production from heap leaching. Haib has a current mineral resource of 511Mt @ 0.33% Cu and 51ppm Mo for 1,668kt of contained copper and 25.9kt contained Mo in the Indicated category and 308.9Mt @ 0.31% Cu and 40ppm Mo for 949Mt of contained copper and 12.4kt contained Mo in the Inferred category (0.15% Cu cut-off).

Mineralization at Haib is typical of a porphyry copper deposit and it is one of only a few examples of a Paleoproterozoic porphyry copper deposit in the world and one of only two in southern Africa (both in Namibia). Due to its age, the deposit has been subjected to multiple metamorphic and deformation events but still retains many of the classic mineralization and alteration features typical of these deposits. The mineralization is dominantly chalcopyrite with minor bornite and chalcocite present and only minor secondary copper minerals at surface due to the arid environment.

Further details of the Haib Copper Project are available in the corresponding technical report titled, “Preliminary Economic Assessment of the Haib Copper Project, Namibia, National Instrument 43-101 Technical Report” dated effective October 8, 2025 (the “**Technical Report**”). The Technical Report and other information is available on the Company’s website at <https://koryxcopper.com> and under the Company’s profile on SEDAR+ at www.sedarplus.ca.

More information is available by contacting the Company:

ON BEHALF OF THE BOARD OF DIRECTORS

“*Heye Daun*”, President & CEO

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Cautionary Statement Regarding Forward-Looking Information

This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, without limitation, statements regarding the use of proceeds from the Company's recently completed financings and the future or prospects of the Company. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements are necessarily based upon a number of assumptions that, while considered reasonable by management, are inherently subject to business, market, and economic risks, uncertainties, and contingencies that may cause actual results, performance, or achievements to be materially different from those expressed or implied by forward-looking statements. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, other factors may cause results not to be as anticipated, estimated, or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. Other factors which could materially affect such forward-looking information are described in the risk factors in the Company's most recent annual management discussion and analysis. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.