MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE YEARS ENDED NOVEMBER 30, 2025 AND 2024

REPORT DATE
January 28, 2026

This Management Discussion and Analysis (MD&A) provides relevant information on the operations and financial condition of Koryx Copper Inc. (Koryx Copper or the Company) for the three months ended November 30, 2025 and 2024.

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

The MD&A should be read in conjunction with the Company's unaudited interim condensed consolidated financial statements for the period ended November 30, 2025 and 2024, which can be found on SEDAR+ at www.sedarplus.ca.

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

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

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 is a reporting issuer in each of the Provinces of British Columbia and Alberta. Its head and principal office is located at 17 Boulevard Friedrich Wilhelm Raiffeisen Gasperich, L-2411 Luxembourg, Luxembourg. The Company's registered and records office is located at 17 Boulevard Friedrich Wilhelm Raiffeisen Gasperich, L-2411 Luxembourg, Luxembourg. The Company name has changed from Koryx Copper Inc. to Koryx Copper S.A., which formal name change remains subject to TSX-V approval.

OVERALL PERFORMANCE

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

HIGHLIGHTS FOR THE PERIOD

- The conversion drill program continued during and up until the end of the quarter.

- Assay results for eighteen completed drill holes were received and reported during the quarter. The results indicate that drilling is successfully confirming mineralisation according to the geological model as well as extensions to the mineralisation between existing wireframes and at depth.

- Testing of molybdenum (Mo) recovery from the final copper concentrate by flotation and leaching continued. It is proposed that the Mo circuit would be operated in batch mode, depending on Mo content of the ore being processed at any time.

- Metallurgical and mineralogical tests and investigations of bulk and particle ore sorting, Jameson Cell rougher flotation, gravity gold recovery and coarse particle flotation (CGR) in the milling circuit, locked cycle variability copper flotation and six different heap leach processes or technologies all continued during the quarter using multiple test facilities and consultants.

- The Environmental and Social Impacts Assessment (ESIA) was further defined in preparation for Knight Piésold Consulting (Pty) Ltd (Knight Piésold) completing the assessment on EPL3140 held by Haib Minerals (Pty) Ltd (Haib Minerals) in early 2026.

- DRA Global Limited (DRA) commenced process plant designs and cost estimates to be used in support of a technical report and Prefeasibility Study (PFS) of the Project to be completed in 2026. This included several trade-off studies incorporating scoping study capital and operating cost estimates as well as production and revenue forecasts demonstrating the economic feasibility of ore sorting, CGR and conventional sulphide flotation for material containing more than ~ 0.175% Cu and a hydrometallurgical circuit using bacterial heap leaching (as tested and reported in 2021 or as determined in the current 2025/2026 tests in progress) for sulphide material containing between 0.14% and 0.18% Cu as well as all oxide/transitional material in the deposit.

- Various other specialist studies continued, including general site and tailings storage facility investigations incorporating geotechnical and geochemical testing, pit geotechnical, mine planning and infrastructure studies.

MINERAL PROPERTIES

Haib Copper Project

Overview of Development and exploration activities

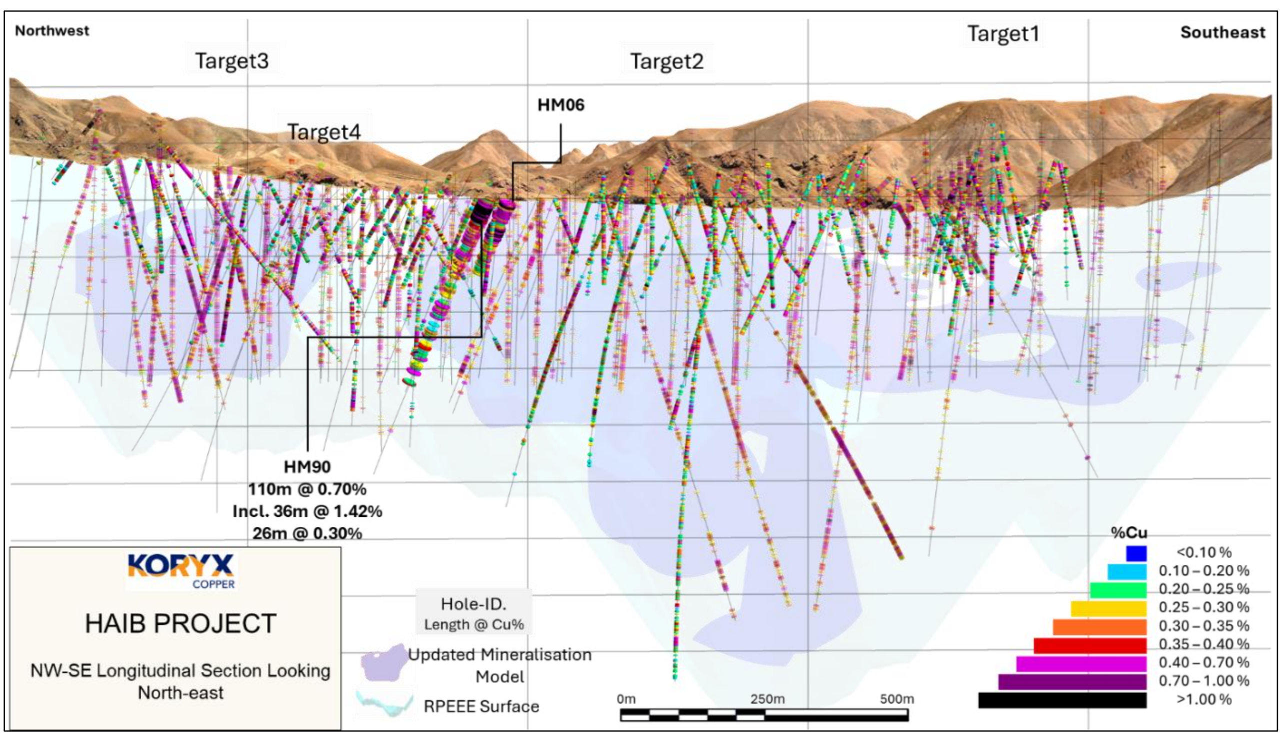
The drilling during the quarter continued with the objective of improving the resource model and increasing the grade by targeting areas of modelled higher-grade mineralisation.

On September 3, 2025, the assay results for HM90 were reported in a press release with the following significant results:

Table of Significant Intersections

Hole#	Zone	From (m)	To (m)	Width (m)[1]	Cu (%)	Mo (%)	Au (g/t)
HM90	Entire Hole	0	417	417	0.33	0.007	0.009
	Main	**0**	**110**	**110**	**0.70**	**0.004**	**0.014**
	Including	28	64	36	1.42	0.006	0.023
	Main	**236**	**262**	**26**	**0.30**	**0.018**	**0.008**

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



HM90 was drilled on the eastern margin of Target 2, just north of the Volstruis River, to reduce the sample spacing and better define the eastern extent of mineralisation. The 419m hole returned an average grade of 0.33% Cu, including a very high-grade 110m zone from surface grading 0.70% Cu. Below this, the remainder of the hole averaged 0.20% Cu. Within the upper high-grade interval, a contiguous 36m section of breccias averaged 1.42% Cu, with a peak grade of 3% Cu. Mineralisation is almost entirely chalcopyrite, and this intercept represents the widest continuous high-grade zone (>1% Cu) encountered to date at Haib.

The 2021 Koryx borehole HM06, located approximately 60m south of HM90, also intersected a high-grade zone from surface, returning 90m at 0.60% Cu, including 36m at 0.88% Cu. Historical drillholes situated about 75 m east and west of HM90 similarly reported near-surface mineralisation, though at lower average grades of around 0.40% Cu. As such, the very high-grade results from HM90 (and HM06) define a highly prospective target, the lateral continuity of which is not yet fully tested.

On October 28, 2025, the Company reported a further 17 holes for a total of 5,556m:

Table of Significant Intersections

Hole#	Zone	From (m)	To (m)	Width (m)[1]	Cu (%)	Mo (%)	Au (g/t)
HM76	**Entire Hole**	**1**	**223**	**221**	**0.24**	**0.015**	**0.017**
	Main	**1**	**22**	**21**	**0.34**	**0.004**	**0.016**
	Main	**102**	**152**	**50**	**0.33**	**0.022**	**0.024**
	Including	124	136	12	0.47	0.062	0.029
	Main	**174**	**202**	**28**	**0.31**	**0.013**	**0.018**
	Main	**216**	**223**	**7**	**0.37**	**0.005**	**0.03**
HM78	**Entire Hole**	**0**	**369**	**369**	**0.21**	**0.001**	**0.026**
	Main	**60**	**62**	**2**	**3.75**	**0.002**	**0.184**
	Main	**86**	**122**	**36**	**0.33**	**0.001**	**0.039**
	Main	**240**	**250**	**10**	**0.31**	**0.004**	**0.041**
HM79	**Entire Hole**	**0**	**270**	**270**	**0.2**	**0.001**	**0.03**
	Main	**2**	**6**	**4**	**0.55**	**0.004**	**0.026**
	Main	**74**	**170**	**96**	**0.31**	**0.002**	**0.044**
	Including	102	110	8	0.78	0.011	0.057
HM80	**Entire Hole**	**0**	**260**	**260**	**0.14**	**0.001**	**0.027**
	Main	**0**	**14**	**14**	**0.36**	**0**	**0.068**
HM81	**Entire Hole**	**0**	**220**	**220**	**0.19**	**0.012**	**0.015**
	Main	**182**	**194**	**12**	**0.49**	**0.011**	**0.033**
HM82	**Entire Hole**	**0**	**506**	**506**	**0.12**	**0.004**	**0.016**
	Main	**206**	**212**	**6**	**0.41**	**0.004**	**0.028**
	Main	**250**	**268**	**18**	**0.31**	**0.01**	**0.035**
HM83	**Entire Hole**	**0**	**195**	**195**	**0.19**	**0.001**	**0.011**
	Main	**10**	**44**	**34**	**0.35**	**0.002**	**0.017**
	Including	28	36	8	0.64	0.005	0.026
	Main	**64**	**80**	**16**	**0.41**	**0.002**	**0.019**
HM84	**Entire Hole**	**0**	**240**	**240**	**0.23**	**0.002**	**0.024**

Hole#	Zone	From (m)	To (m)	Width (m)[1]	Cu (%)	Mo (%)	Au (g/t)
	Main	**4**	**42**	**38**	**0.33**	**0.001**	**0.034**
	Including	12	20	8	0.46	0.002	0.043
	Main	**82**	**88**	**6**	**0.37**	**0.001**	**0.035**
HM86	**Entire Hole**	**0**	**425**	**425**	**0.19**	**0.001**	**0.017**
	Main	**68**	**98**	**30**	**0.33**	**0.002**	**0.03**
	Including	76	82	6	0.62	0.004	0.073
	Including	94	96	2	0.58	0.002	0.032
	Main	**184**	**216**	**32**	**0.3**	**0.001**	**0.028**
	Including	214	216	2	0.59	0.003	0.033
	Main	**252**	**344**	**92**	**0.32**	**0.002**	**0.021**
HM87	**Entire Hole**	**0**	**615**	**615**	**0.09**	**0.001**	**0.025**
HM91	**Entire Hole**	**0**	**246**	**246**	**0.2**	**0.002**	**0.017**
	Main	**18**	**70**	**52**	**0.36**	**0.005**	**0.019**
	Including	20	26	6	0.69	0.002	0.02
	Including	46	58	12	0.61	0.001	0.018
	Main	**126**	**172**	**46**	**0.34**	**0.004**	**0.019**
HM93	**Entire Hole**	**0**	**320**	**320**	**0.08**	**0.001**	**0.01**
	Main	**106**	**116**	**10**	**0.3**	**0.001**	**0.009**
HM94	**Entire Hole**	**0**	**389**	**389**	**0.14**	**0.008**	**0.014**
	Main	**148**	**166**	**18**	**0.32**	**0.044**	**0.014**
HM95	**Entire Hole**	**0**	**223**	**223**	**0.2**	**0.005**	**0.01**
	Main	**20**	**26**	**6**	**0.56**	**0.001**	**0.031**
	Main	**38**	**48**	**10**	**0.31**	**0.001**	**0.016**
	Main	**168**	**174**	**6**	**0.31**	**0.016**	**0.003**
	Main	**202**	**223**	**21**	**0.31**	**0.014**	**0.011**
HM96	**Entire Hole**	**0**	**441**	**441**	**0.22**	**0.003**	**0.013**
	Main	**4**	**44**	**40**	**0.37**	**0.005**	**0.017**
	Including	12	18	6	0.51	0.007	0.019
	Including	34	40	6	0.61	0.002	0.028
	Main	**228**	**344**	**116**	**0.36**	**0.004**	**0.02**
	Including	270	276	6	0.57	0.001	0.036
	Including	282	290	8	0.54	0.002	0.027
	Including	302	308	6	1.27	0.006	0.041
HM99	**Entire Hole**	**0**	**202**	**201**	**0.16**	**0.002**	**0.047**
	Main	**130**	**132**	**2**	**2.09**	**0.027**	**0.027**
	Main	**168**	**170**	**2**	**0.91**	**0.016**	**0.069**
HM100	**Entire Hole**	**2**	**413**	**411**	**0.21**	**0.004**	**0.014**
	Main	**180**	**210**	**30**	**0.33**	**0.007**	**0.022**
	Including	182	186	4	0.66	0.016	0.027
	Main	**338**	**346**	**8**	**0.3**	**0.001**	**0.019**

Hole#	Zone	From (m)	To (m)	Width (m)[1]	Cu (%)	Mo (%)	Au (g/t)
	Main	**374**	**384**	**10**	**0.48**	**0.008**	**0.029**
	Including	382	384	2	1.27	0.028	0.072

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

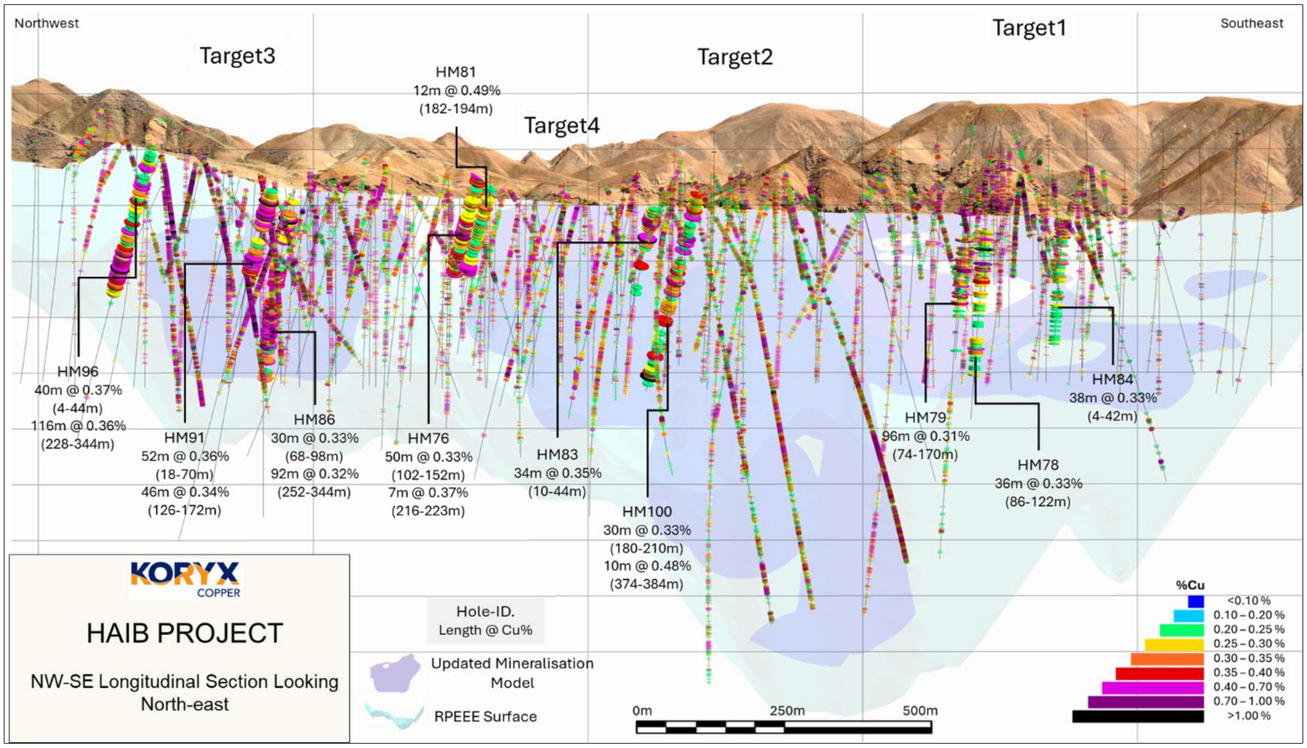
Drilling at Target 1 has refined the mineralisation model. HM78 and HM79 confirmed shallow-dipping copper mineralisation as expected, but HM99 to the north showed lower grades suggesting limited northern extent possibly due to faulting. HM80, west of HM79, confirmed narrowing near the Quartz Vein boundary, indicating slightly reduced tonnage. HM84, east of HM78, closed sample spacing and matched the model, boosting confidence in continuity.

At Target 2, drilling continues to confirm strong copper zones. HM83 outlined the northern zone limit with 34m of well-developed copper near surface, including higher grade intervals. Grades decrease below 80m, clarifying depth limits. HM100, centrally located, provided consistent results and increased confidence in the model.

Drilling at Target 3 clarified controls and boundaries. HM86 confirmed copper in porphyritic andesites at shallower depths than expected, while HM87 returned lower grades, likely due to faulting or dip changes. HM93 refined the shear zone position, and HM96 supported continuity with expected results.

Target 4 drilling confirmed mineralisation extensions and potential tonnage gains. HM76 intersected strong copper and molybdenum over wide intervals. HM81 verified deeper Cu-Mo continuity. HM82 found weak near surface but stronger deeper mineralisation. Infill holes HM91 and HM94 generally matched the model, with HM91 indicating wider mineralisation than forecast and HM95 encountering deeper copper zones beyond current estimates.

Drilling for the Phase 3 Drill programme continued in the quarter in conjunction with the commencement of Phase 4 Drill programme. Phase 3 programme is expected to be completed in the next quarter. The team is on target to complete approximately 27,000m of drilling by the end of CY2025, with a total of 25,700m completed by November 30, 2025. Additional four man-portable rigs arrived on site in early October 2025 and started drilling towards the end of the month which will contribute towards achieving the target.



Long section looking northeast showing ten selected holes of the reported 17 hole intersections relative to the model for Cu mineralization

Metallurgical Test work including Novel Technologies

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

Approximately two tonnes of additional core samples with a range of copper grades were collected this quarter for use in the PFS test programme. The following tasks were completed or are still in progress, mainly at the Maelgwyn laboratory but in some cases by GeoLabs, Eriez, SGS, Metso, NextOre, Rados, Tomra, Mintek and Ceibo:

- Crushing, milling and high-pressure grinding roll (HPGR) tests to support comminution circuit modelling;
- Mineralogical examination of ore sorting pre-concentrate and rejects samples, to confirm which gangue minerals were specifically rejected during ore sorting as well as main reasons for copper losses to rejects.
- Silver content of Haib samples was determined to be un-economic based on the PFS flowsheets.
- Ore sorting tests of both high- and low-grade ore using laboratory test units employing X-ray transmission (XRT) and X-Ray fluorescence (XRF) techniques to enable simulation and modelling of a potential pre-concentration circuit after secondary crushing;
- Coarse particle flotation tests with potential to significantly reduce tonnage reporting to conventional flotation by removing gangue minerals;
- Conventional copper milling and flotation tests of fresh sulphide material and in conjunction with CGR tests across a range of copper grades;
- Gravity and flotation recovery of gold;
- Jameson rougher cell tests as an alternative to conventional copper flotation cells;

- Molybdenum (Mo) flotation and leaching to recover Mo to a separate marketable concentrate and remove Mo as much as possible from the main copper flotation concentrate.
- Geochemical column leach tests of low grade, waste rock and filtered tailings to determine the potential for acid generation and acid rock drainage;
- Twelve month column leach tests of high grade (>0.28% Cu) and low grade (>0.19% Cu) sulphide samples. Two bacterial leach, three chloride leach and one nitrate based heap leach technologies were tested.
- Column leach tests of one sulphuric acid, one bacterial leach process and one chloride leach process to recover copper from oxide/transitional ore in which about 75% of copper was present in silicate minerals, 15% as secondary sulphides and about 10% as primary chalcopyrite.

Trade-off Studies

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

- Simulation of pre-concentration flowsheets including ore sorting in the crushing circuit and CGR pre-concentration in the milling circuit ahead of conventional copper flotation.
- Coarse particle flotation tests confirmed that a CGR step in the primary milling circuit should enable about 15-20% of mill feed to be rejected as a coarse tailings stream without reducing overall copper recovery. Test work currently in progress will determine how much this flotation feed pre-concentration can be improved by utilising ore sorting and CGR sequentially.
- Use of Jameson cells for both rougher and cleaner flotation, instead of the PEA base case which used conventional rougher cells.
- Concentrator and hydrometallurgical plant capacity determination based on revenue versus cost trade-offs. Concentrator Plant run of mine feed rates between 28 and 37 Mtpa supplemented by Hydrometallurgical Plant capacities between 2 and 13 Mtpa are being considered.
- Possible generation of sulphuric acid on site by processing copper flotation plant cleaner tailings containing significant concentrations of pyrite.
- Cost and transportability comparison of flotation concentrate and copper cathode by road or rail to Walvis Bay as an alternative to transporting all product by road to Lüderitz is being considered.
- Consideration of different materials handling equipment to transport low grade mineralisation to the heap leach pad, following tertiary crushing.
- Generation of electrical power using renewable and battery storage technology, supplemented by diesel generation, versus sourcing of power solely from the national and regional grid in Namibia.
- Consideration of alternative water supply sources with conceptual design and costing studies.

While proceeding with these trade-off studies, DRA set up the structures and documentation for a PFS to be based on preliminary design and cost estimates for the selected concentrator process flowsheet also to incorporate infrastructure designs and cost estimates by Knight Piésold and other consultants.

Environmental and hydrogeological site studies

The environmental team has made significant progress in analysing the potential and perceived impacts of the project as well as looking at ways to mitigate any adverse impacts. With the completion of the phase 1 consultation process, the comments and concerns of stakeholders have been defined and have supported a more targeted study looking at key issues and concerns. 15 specialist studies are at various stages of completion which inform this work. The ESIA inclusive of ESMP is currently being developed and strengthened as the Project design progresses.

A on site routing monitoring programme inclusive of monthly and quarterly surface water, air quality, noise levels and groundwater monitoring is ongoing and results are being integrated into the ESIA reports. The following specific activities have been actioned:

- Specialist studies completed include terrestrial biodiversity, aquatic ecology, cultural heritage, blast and vibration, water resources and water demand (WRWD) impact studies. The development of the WRWD is however ongoing involving discussions with relevant authorities inclusive of NamWater, TransNamib and the Roads Authority;
- Specialist studies in the final stages of development include air quality noise, socio-economic, traffic, and visual impact studies;
- Specialist studies are progressing well with respect to community health, hydrogeology and geochemical impact studies;
- The mine closure concept has been drafted and will be assessed throughout the Project's development
- Hydrogeology specialist study field work was completed inclusive of regional hydrocensus. The finalisation of the report is ongoing inclusive of numerical modelling;
- A kinetic testing programme (a component of Geochemical specialist study) was designed and initiated based on results of static testing. The programme is being monitored closely and will continue till mid-February 2026 with periodic results being provided on completion;
- The first round of public consultations were completed and have informed the Terms of Reference for the ESIA. This involved the development of the draft scoping report, notification of stakeholders via email, radio and newspaper adverts, conducting focus group and public consultations in Windhoek, Noordoewer and Keetmanshoop and the development of the Consultation Report (inclusive of comments and a response register);
- IFC Screening Gap analysis was conducted against Namibian regulatory requirements towards ensuring the impact studies comply with international lender standards. Recommendations have been included in the Project workplan; and
- Opportunities for derisking water abstraction permitting have been explored together with NamWater who are eager to partner with the Project towards supporting water supply requirements. A variety of actions have been initiated towards this goal.

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

Project Permitting

Ministry Approves Renewal of EPL 3140 Application

The Koryx team submitted the application for the renewal of EPL 3140 to the Ministry of Industry, Mines and Energy ("MIME") on the March 31, 2025. The application included a review of the fieldwork and technical update from the previous two years of work on the Haib Project including significant resource drilling and metallurgical testwork programs. The application also confirmed that Koryx had satisfied the expenditure commitments made for the previous EPL license period required for the renewal.

During the quarter the MIME completed the review of the application and have subsequently granted the renewal of EPL 3140 for a further two years from the expiration of the previous permit. This validates the EPL until July 6, 2027 with standard requirements relating to the proposed work program and budget. Koryx also commits to make a presentation to the ministry after the first year of the permit validity and obtain annual Environmental Clearance

Certificates (ECC) from the ministry of Environment, Forestry and Tourism (MEFT). The original copy has now been signed by a Haib Minerals (Pty) Ltd director and returned to the MIME Commissioner of Mines.

Mining License Application Submitted to MIME

Haib Project technical studies show the Haib Project is feasible for development and, based on this, a mining license application has been submitted to convert the EPL. The application was submitted to the ministry with a technical study update, guidance on the project development timeframe and Koryx's strategy of financing the mine development.

One of the conditions for granting of the Mining License will be an ECC for the mine development. The Koryx team and specialist consultants will complete an ESIA for submission to MEFT in 2Q2026 for the application of a Mining License ECC. In parallel, the MIME is expected to take at least six months to evaluate the application, and during the current PFS, the Koryx team will continue to engage the ministry on technical updates and key Project milestones.

Project studies schedule/timeline

- The Company successfully announced and updated PEA on September 4, 2025 with updated metallurgical test work on milling and flotation processes and the associated costs with respect to the conceptual plant process design. An updated mine schedule was used to run a positive economic analysis for the Project.
- In March 2025, the Namibian team submitted a technical update for EPL3140's renewal to MIME. The renewal was granted for two more years, extending the permit until July 6, 2027, subject to standard work program and budget requirements. Koryx will present to the ministry after12 months to secure annual ECC from MEFT.
- Technical studies confirm the Haib Project's feasibility, prompting a Mining License application supported by updated studies, a development timeline, and Koryx's financing plan. An ECC for mine development is required, so Koryx and consultants will complete an ESIA for MEFT submission in 2Q2026.
- The Company expects to complete the PFS in 4Q2026. This will incorporate and include:
  - the full conversion drill program results with the potential for further increasing the indicated resource and extension of mineralisation due to drilling upside;
  - metallurgical test work results including integrated ore pre-concentration, milling and flotation as well as the inclusion of an appropriate heap leach, solvent extraction and electrowinning circuit for low grade material using the best possible column leach test results; and
  - the hydrological, pit and civils geotechnical studies into refined technical and cost models.
- The drafting of the Company's maiden Definitive Feasibility Study (DFS) is expected to begin following the PFS announcement in 4Q2026.
- Approval of the ECC and the award of the mining license is expected by the end of CY2026.

QUALIFIED PERSON

Mr. Dean Richards Pr.Sci.Nat., MGSSA – BSc. (Hons) Geology is the Qualified Person for the Haib Copper Project and has reviewed and approved the scientific and technical information in this news release and is a registered Professional Natural Scientist with the South African Council for Natural Scientific Professions (Pr. Sci. Nat. No. 400190/08) and a Qualified Person for the purposes of National Instrument 43-101.

MANAGEMENT DISCUSSION OF OPERATIONS

History of the Company and acquisition of the Haib Copper Project

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

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

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

The following terms are applicable to the agreement with Teck:

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

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

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

(*All amounts C$ millions)*

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

Prospecting License Renewal History

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

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

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

Zambian Properties and Prospecting Licences

Details on the Zambia Licenses held

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

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

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

  An additional 179 soil samples were collected from a restricted forestry area after the necessary permits and approvals were obtained. This sampling completed the 2025 field program on the Luanshya West property. Results are being compiled and interpreted in preparation for target drill testing planned for 2026.

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

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

  Historical drill core for two drill holes collared in the northeast of the licence were reviewed in the previous reporting period and the data collected helped guide field programs in the current reporting period. These drillholes support the Company's interpretation that the geology in the vicinity has been incorrectly interpreted as "Basement" and is rather part of the more prospective "Lower or Upper Roan" stratigraphy.

Historical exploration work identified the Lwabufubu target, a significant, but poorly defined soil geochemistry anomaly which has had no subsequent follow up. The Lwabufubu target occurs in the western third of the licence where outcrop and shallow residual soils occur.

Surface sampling was carried out over most of the Mpongwe license area in the period up to the start of the rains in early December. A total of 4,200 conventional and ionic leach soil samples (excluding QAQC) were collected at various sample and line spacings. Selected sampling was carried out to confirm and expand on historical sampling results at the Lwabufubu Target as well as the area where the two historical diamond drillholes were completed. Regional sampling was carried out to obtain consistent coverage of the previously unsampled areas of the license and the Company now has surface geochemistry data for over 80% of the license. No pitting was carried out during the field programs, with the company focusing on completing the soil sampling programs. Pitting will be used where appropriate during the next field campaign in 2026.

The rainy season period will be used to compile and interpret the data and identify targets for follow up. It is expected that drilling will be possible in the second or third quarters of 2026, in conjunction with other planned drilling on the Luanshya West license.

History of acquisitions in Zambia:

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

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

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

**Note: the Company has settled the Year 4 Cash payment of USD $30,000 but has yet to issue the 200,000 common shares which is in process. This will be issued on transfer of the licences to Koryx Copper Zambia Ltd.*

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

On April 8, 2025, the Company announced the approval of a planned spend of USD $1,200,000 on work programs for the 2025 field season on its two large scale exploration licences in Zambia, namely the Luanshya West project (LEL 23246, 54 km2) and Mpongwe project (LEL 23248, 675 km2).

ENVIRONMENTAL REGULATIONS

Namibia:

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

Zambia:

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

USE OF FUNDS

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

Concession spending analysis	Funds raised through financing and other forms as at Nov 30, 2025 (1)	Cumulative spend for the year ended Aug 31, 2025 (2)	Cumulative spend for the period ended Nov 30, 2025 (3)	Remaining commitment as at November 30, 2025 (4)
Exploration development (5)(6)	$25.47m	($10.60m)	($5.46m)	$9.41m
General and administrative expenses (7)	1.40m	(0.86m)	(0.38m)	0.16m
Capital expenditures (8)	1.19m	(0.35m)	(0.39m)	0.45m
Corporate general and administrative expenses (9)	4.93m	(2.60m)	(0.98m)	1.35m
Unallocated working capital	0.54m	(0.05m)	(0.13m)	0.36m
Total	**$33.53m**	**($14.46m)**	**($7.34m)**	**$11.73m**

Notes:

(1) *Balance includes the funds raised via private placements of common shares and Bought Deal closed in November 2024 and July 2025 respectfully totalling $42.9m; as well as exercise of stock options, warrants and finders' warrants totalling $1.08m in the period.*

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

(3) *The actual spend is calculated on a cumulative basis for the period ended November 30, 2025, across all the Company's work programs. It excludes any non-cash expenditure including costs allocated to stock options, restricted share units (RSUs), deferred stock units (DSUs), corporate tax provisions yet to be settled with respect to the migration of the Company to Luxembourg and/or minority interests if applicable.*

(4) *The Company's board of directors has approved the budget for CY2025, as well as the use of funds raised during the respective years. The budget is based on the Company's working capital reserves on hand and the approved work program for the ensuing financial year. This balance includes the proceeds from the private placements closed in November 2024 and July 2025 totalling $22.9m and the Bought Deal of $20m that are being utilized to fund our committed expenditure in FY2026.*

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

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

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

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

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

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

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

CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. These new standards, interpretations and amendments, which have not yet been applied are included in the unaudited interim condensed consolidated financial statements for the period ended November 30, 2025.

Significant Judgement in applying accounting policies

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

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

SELECTED ANNUAL INFORMATION

The following selected financial data has been prepared in accordance with IFRS and should be read in conjunction with the Company's audited consolidated financial statements for the years ended August 31, 2025, 2024 and 2023.

Summarized annual financial results	Aug 31, 2025 (Audited)	Aug 31, 2024 (Audited)	Aug 31, 2023 (Audited)
Total assets	$34,243,207	$2,850,380	$241,833
Total long term financial liabilities	$Nil	$Nil	$Nil
Net loss	($16,493,995)	($4,068,243)	($1,808,784)
Net loss per share – basic and diluted	($0.24)	($0.09)	($0.06)
Weighted average number of common shares outstanding	68,608,623	43,241,991	32,549,581

SUMMARY OF QUARTERLY RESULTS

The following selected financial data has been prepared in accordance with IFRS and should be read in conjunction with the Company's audited consolidated financial statements. The following is a summary of selected financial data for the Company for its eight most recently completed financial quarters ending November 30, 2025.

Income statement for the three months ended:	Nov 30, 2025	Aug 31, 2025	May 31, 2025	Feb 28, 2025
Amortization and depreciation	$49,607	$38,227	$22,075	$15,522
Consulting fees	104,550	172,763	160,086	88,413
Exploration and evaluation expenditure*	5,455,635	4,111,572	3,910,390	1,620,525
Management fees	134,981	455,000	-	15,000
Legal and accounting	662,435	506,952	378,844	213,089
Office and administration	422,975	48,903	8,217	182,358
Salaries and wages	327,426	243,977	243,387	175,324
Regulatory and transfer agent fees	24,272	110,630	23,612	26,730
Shareholders information	85,218	2,187	6,569	3,915
Share based compensation	1,612,324	699,982	830,284	354,399
Travel	16,861	9,928	13,679	15,205
Net investment income	(285,939)	(141,842)	(176,639)	(132,153)
Loss for the period before taxation	**$8,610,345**	**$6,258,279**	**$5,420,504**	**$2,578,327**
Taxation	9,310,809	-	-	-
Loss for the period	**$17,921,154**	**$6,258,279**	**$5,420,504**	**$2,578,327**
Foreign translation (gain)/loss	(495,560)	(189,442)	86,142	(5,446)
Net comprehensive loss for the period	**$17,425,594**	**$6,068,837**	**$5,506,646**	**$2,572,881**
Weighted average number of shares in issue	97,351,035	79,190,973	70,122,999	68,210,739
Net loss per share – basic and diluted	($0.18)	($0.08)	($0.08)	($0.04)

SUMMARY OF QUARTERLY RESULTS (Continued)

Income statement for the three months ended:	**Nov 30, 2024**	**Aug 31, 2024**	**May 31, 2024**	**Feb 28, 2024**
Amortization and depreciation	$10,759	$6,268	$613	$12,998
Consulting fees	313,048	145,135	16,143	22,257
Exploration and evaluation expenditure*	1,116,244	(281,746)	1,418,649	685,906
Management fees	70,000	88,050	22,000	87,000
Legal and accounting	52,047	109,356	8,904	37,612
Office and administration	174,467	71,233	17,174	84,371
Salaries and wages	130,000	95,746	54,055	66,397
Regulatory and transfer agent fees	14,033	28,851	11,071	24,870
Shareholders information	6,317	5,050	10,759	3,468
Share based compensation	356,180	143,596	37,298	32,518
Travel	6,799	6193	6,217	10,176
Net investment income	(13,009)	(71,028)	-	-
Loss for the period before taxation	**$2,236,885**	**$346,704**	**$1,602,883**	**$1,067,573**
Taxation	-	-	-	-
Loss for the period	**$2,236,885**	**$346,704**	**$1,602,883**	**$1,067,573**
Foreign translation (gain)/loss**	20,373	21,273	-	-
Net comprehensive loss for the period	**$2,257,258**	**$367,977**	**$1,602,883**	**$1,067,573**
Weighted average number of shares in issue	57,241,771	49,599,500	42,399,765	40,025,954
Net loss per share – basic and diluted	($0.04)	($0.01)	($0.04)	($0.03)

**Note – during the year ended August 31, 2024, the Company changed its accounting policy for Exploration & Evaluation Expenditures. As a result, the consolidated financial statements were retrospectively updated to reflect the change. All net loss figures in the current year and comparative periods have been restated to reflect this change.*
*** All operations were denominated in Canadian dollars as the Company's functional currency prior to June 2024. Refer to Note 1 of the audited consolidated financial statements for the year ended August 31, 2024.*

Analysis for the three months ended November 30, 2025

During the three months ended November 30, 2025 (the current period), the Company incurred a net loss before taxation of $8,610,345 compared to a net loss before taxation of $2,236,885 during the three months ended November 30, 2024.

As shown in the table above, there has been significant increases in exploration and evaluation costs, consulting fees, legal and accounting costs and salaries and wages as activity levels and drilling programs continued to increase. Legal and accounting fees were largely driven by non-audit related costs, particularly related to the once-off income tax expense provision, triggered by the Company's recent migration from Canada to Luxembourg, effective November 6, 2025. Costs other than once off incurrences remain within budget. The Company realised a net loss after taxation for the three months period ended November 30, 2025 of $17,921,154 compared to a net loss before taxation of $2,236,885 during the three months ended November 30, 2024.

The increase in share-based compensation is a non-cash charge and relates to the unwinding of stock options and RSUs issued to directors, officers, management, and consultants. During the three months ended November 30, 2025, the company also decided to accelerate the vesting of RSUs that were cancelled during the current period as part of the Company's restructuring strategy. The calculation of the share-based compensation expense is in accordance with the Black-Scholes Options Pricing Model and is reviewed by the company's auditors on a quarterly basis.

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

The overall increase in loss was also driven by higher office and administrative expenses in line with increased activity levels and related costs. This included listing fees incurred as part of the July 2025 equity raise, withholding tax costs arising from greater use of external consultants on the Haib Copper Project and the Zambia Copper Project, higher IT infrastructure and support costs, increased advertising and promotion costs due to ongoing financing and marketing initiatives, membership fees paid to the Chamber of Mines in Namibia on upgrading our membership status and payments made to other relevant professional institutions. The Company also incurred higher payroll costs due to increased recruitment as the pace of exploration and drilling programs continued to accelerate. The company payroll headcount increased from 12 in November 30, 2024 to 63 employees as at November 30, 2025 and is expected to continue to rise in 2026.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

Additional disclosure concerning the Company's expenses and mineral property costs is provided below. These expenses are disclosed on a gross basis before foreign translation (gain)/loss. Negative balances relate to accounting adjustments, cost reallocations and/or the recovery of expenditure incurred. The figures exclude the effects of investment expense/income as well as income tax expenses.

Project expenditure	**Three months ended Nov 31, 2025**	**Three months ended Nov 30, 2024**	**Increase/ (decrease)**
Drilling costs	2,374,991	674,315	1,700,676
Geological consultants	606,849	91,561	515,288
Metallurgical Testwork and design	318,038	87,180	230,858
Mine planning and Optimisation	336,952	57,101	279,851
Environmental & permitting	212,201	46,503	165,698
Owners' infrastructure costs	258,791	-	258,791
Consultancy fees	313,458	38,265	275,193
Geochemistry Assay Fees	201,902	10,705	191,197
Tenement costs	134,548	39	134,509
Field support costs	787,941	104,651	683,290
Travel & Accommodation	16,861	6,799	10,062
Salaries and wages	327,426	130,000	197,426
Environmental, Social and Governance	33,824	-	33,824
Total	**5,923,782**	**1,247,119**	**4,676,663**

General and administrative	Three months ended Nov 30, 2025	Three months ended Nov 30, 2024	Increase/ (decrease)
Audit, accounting and admin fees	182,504	53,620	128,884
Office and General	161,473	92,481	68,992
Depreciation and amortisation	49,607	10,759	38,848
Legal fees	496,183	39,432	456,751
Rent expenses	3,141	3,911	(770)
Shareholders information costs	132,531	20,351	112,180
Consulting costs	104,550	313,048	(208,498)
Management and director fees	134,981	70,000	64,981
Membership fees	32,919	-	32,919
PR and Marketing costs	62,289	42,993	19,296
Share based compensation	1,612,324	356,180	1,256,144
Total	**2,972,502**	**1,002,775**	**1,969,727**

Project expenditure

During the three month period ended November 30, 2025, the Company incurred project expenditure of $5,923,782 compared to $1,247,119 for the three month period ended November 30, 2024. These costs were all expensed as permitted under IFRS 6 Exploration for and Evaluation of Mineral Resources.

The increase in exploration and project related expenditure during the current quarter was primarily attributed to increased drilling costs with two additional drill rigs on site from August 2025 which brings the total to 12 active drill rigs and other related activities including mine studies, geochemistry, environmental and permitting costs. Following the successful completion of the equity financings in 2024 and 2025, the Company was able to facilitate the mobilization of additional drill rigs in 2H2025 to accelerate the development of the Haib Copper Project. The Company also continues to advance it exploration programs on the Zambian Copperbelt licences as set out below under "Regional project expenditure". No drilling is yet underway in Zambia.

The company's Project expenditure also includes increased consulting costs as extensive metallurgical testing and various technical studies are underway or have been completed towards advancing the Haib Copper Project. The additional phases of the drill program at Haib were geared towards the published PEA in September 2025, an updated resource estimate in the first quarter of 2026 and the planned publication of the company's maiden PFS in late 2026.

The Company continues to engage expert consultants to support and complement its in-house geological and technical teams. These consultants are essential as the Company advances towards its technical objectives in 2026. Their work covers key areas such as metallurgical testwork and design, mine planning and optimisation, environmental and permitting studies, and assessments related to owners' infrastructure costs. These consultants were not yet engaged in the comparative period ending November 30, 2024. Their involvement reflects the significant progress made on the Haib Copper Project over the previous 12 to 18 months to confirm and assist in interpreting exploration results, improving efficiency, improve on cost management as well as the overall quality of the ongoing and planned exploration programs.

General and administrative expenditure

During the three month period ended November 30, 2025, the Company incurred general and administrative expenditure of $2,972,502 and compared to $1,002,775 for the three period ended November 30, 2024.

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

- Regulatory expenditure continues with respect to the Company's listing on the TSX -V and the listing on the NSX, including costs such as filing fees, news releases and exchange-related costs.
- Increase on the non-cash costs associated with the vesting of stock options and RSUs as explained earlier.
- Increase depreciation and amortization costs due increased investments into property, plant and equipment owned by the Company.
- Higher costs were incurred in relation to legal, audit, advisory, and accounting fees as the Company continued efforts to develop and de-risk its projects, with a particular focus on advancing the Haib Copper Project. Additional expenditure was driven by corporate initiatives which include capital raises, valuations, costs associated with the Luxembourg migration and other strategic matters undertaken in the period. These costs are expected to remain elevated for the remainder of 2026 financial year.
- Expenditure on public relations and marketing initiatives at international conferences, investor roadshows and relevant industry publications have increased as the Company prioritizes securing more funding to continue exploration on the Haib Copper Project (refer to "Events after the Reporting Period".
- Certain logistics and related costs that have not been allocated directly to any project.

Regional project expenditure

The Company's exploration and evaluation expenditure on its regional project areas including the Zambian Copperbelt licences for the three month period ended November 30, 2025 are presented below.

Project Expenditure	**Three months ended Nov 30, 2025**	**Three months ended Nov 30, 2024**	**Increase/ (decrease)**
Haib Copper Project	7,883,549	1,810,911	6,072,638
Zambian Copperbelt Project	493,166	4,320	488,846
Other Project expenditure	519,569	434,663	84,906
Total	**8,896,284**	**2,249,894**	**6,646,390**

The Haib Copper Project remains the Company's primary area of focus and flagship project. During the current period, work was mainly directed at resource growth and conversion drilling to support updates to the geological and resource models in preparation for the upcoming feasibility studies. Expenditure on the Haib Copper Project for the period was in line with the approved drilling and exploration program budget.

Work on the Zambian projects where early-stage exploration has progressed well through the dry season. Current activities on the 2 licenses include but is not limited to the below progressions;

- At Luanshya West the company is ready for the maiden drill program in the first half of 2026 as a number considered targets in various stratigraphic and structural settings have been identified.

- Access to the Mpongwe Project remained challenging due to late rains and waterlogged low-lying areas that cover large parts of the license. The anticipated programs will be restarted in 2026 once the rainy season ends.

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

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

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

LIQUIDITY AND CAPITAL RESOURCES

The financial statements have been prepared on a going concern basis whereby the Company is assumed to be able to realize its assets and discharge its liabilities in the normal course of operations. The unaudited interim condensed consolidated financial statements for periods ended November 30, 2025 and 2024 do not reflect adjustments that would be necessary if the going concern assumption were not appropriate. If the going concern assumption was not appropriate for the financial statements, adjustments of a material nature would be necessary in the carrying value of assets, such as prospecting licenses, liabilities, the reported expenses and the balance sheet classifications used. Management continues to pursue financing opportunities for the Company to ensure that it has sufficient cash to carry out its objectives including planned exploration programs in 2026 and progressing the development of the Haib Copper Project, and its other initiatives.

During the period ended November 30, 2025, the Company's overall position of cash and cash equivalents decrease by $5,959,102 compared to an increase of $15,925,450 for the period ended November 31, 2024. This movement is attributed to the following activities:

1) The Company's net cash used in operating activities during the three months ended November 30, 2025, was $6,146,649 (November 30, 2024 - $1,291,106). The primary use of cash in the current year was for expenditure incurred in relation to the expansion of the Company's exploration activities, acceleration of technical studies, and increased general and administrative expenditure. The Company incurred specific once-off expenditures in support of specific initiatives (refer to commentary on the results above).

2) Cash utilized in investing activities during the three months ended November 30, 2025, amounted to $859,719 (November 30, 2024 - $40,727). The increase in investing activities was mainly due to the acquisition of vehicles and technical equipment, expenditure incurred on site buildings, the purchase of real property assets ewer (included in long-term deposits for the period under review), as well as advances

made to suppliers in support of contracted work. These costs were not incurred in the prior comparative period.

3) Cash generated from the Company's financing activities during the three months ended November 30, 2025, was $1,047,266 (November 30, 2024 - $17,257,283). The primary contributor to the decrease compared to the prior period is mainly due to no proceeds being received from capital raising initiatives in the current period under review (refer to Events After the Reporting Period). The current period inflows relate to proceeds from the exercise of common share purchase warrants and finders' warrants. These inflows were partially offset by payments made towards WesBank finance arrangements and operating lease liabilities during the period.

4) The Company's cash movement for the three months ended November 30, 2025 has been positively impacted by the amount of $455,818 by currency fluctuations, compared to a negative $20,224 impact for the three months period ended November 30, 2024.

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

SHARE CAPITAL

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

	January 28, 2026
Common shares outstanding as at November 30, 2025	97,896,737
Stock options outstanding	475,000
Purchase warrants outstanding	3,680,461
Finder warrants outstanding	1,268,430
RSUs outstanding	7,550,000
Issue of shares for the period December 1, 2025 – January 28, 2026	22,613,644
Common shares outstanding on a fully diluted basis	**133,484,272**

As at November 30, 2025, the Company had 97,896,737 common shares outstanding and, as of the date of this MD&A, there are 120,510,380 common shares outstanding. No shares are held in escrow.

Details of the movement and value of share capital are set out in Note 8 of the unaudited interim condensed consolidated financial statements for the period ended November 30, 2025.

EVENTS AFTER REPORTING PERIOD

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

- Exercise of Stock Options: As from December 1, 2025 and the date of this report, 345,000 stock options have been exercised raising gross proceeds of $138,000.

- Exercise of warrants and finders warrants: As from December 1, 2025 and the date of this report, 1,249,385 warrants and 202,392 finders' warrants have been exercised raising aggregated gross proceeds of $802,180.

- Private Placement: On January 20, 2026, the Company announced that it has arranged and the Board has approved a non-brokered private placement (the "Private Placement") of up to 2,040,816 common shares (the "Shares") at a price of $2.45 per Share to raise gross proceeds of up to $4,999,999.20, under registration and prospectus exemptions available under applicable securities legislation, subject to the acceptance of the TSX Venture Exchange. The Company may enter into finder's agreements with certain finders in connection with the payment of finder's fees consisting of a cash fee equal to 3% of the gross proceeds received from the sale of the Shares. The Company successfully closed the Private Placement effective January 22, 2026, and paid $150,000 in finder's fees to Cirrus Securities (Pty) Ltd. There are no compensation warrants associated with the Private Placement.

  On January 26, 2026, the Company closed the private placement offering and issued an aggregate 2,040,816 common shares of the Company at a price of C$2.45 per common share for aggregate gross proceeds to the Company of C$5,000,000.

- LIFE Offering: On January 6, 2026, the Company announced it has entered into an agreement with Stifel Canada pursuant to which Stifel Canada will act as sole bookrunner, together with a syndicate of underwriters, in connection with a "bought deal" private placement Offering of 10,205,000 common shares of the Company at a price of C$2.45 per Common Share for aggregate gross proceeds of C$25,002,250, with the Common Shares to be offered and sold pursuant to the Listed Issuer Financing Exemption (LIFE).The Company granted the Underwriters an Option to purchase (or arrange for substituted purchasers to purchase) up to an additional 1,530,750 Common Shares at the Issue Price on the same terms and conditions as the Offering. The Underwriters' Option will be exercisable, in whole or in part, at any time up until 48 hours prior to the closing of the Offering.

  On January 7, 2026 the Company announce that it had entered into an amended agreement with Stifel Canada, to increase the size of its previously announced a "bought deal" private placement Offering to 16,327,000 common shares of the Company at a price of C$2.45 per Common Share for aggregate gross proceeds of C$40,001,150, with the Common Shares to be offered and sold pursuant to the LIFE. The Company also increased the Underwriters Option to purchase up to an additional 2,449,050 Common Shares at the Issue Price on the same terms and conditions as the Offering. The Underwriters' Option will be exercisable, in whole or in part, at any time up until 48 hours prior to the closing of the Offering.

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

  A cash commission equal to 6% on the gross proceeds of the Offering and 563,281 Compensation Warrants equal to 3% of the number of Common Shares of the Company sold under the Offering shall be paid to the Underwriters, subject to the policies of the TSX Venture Exchange and applicable securities laws. Each

Compensation Warrant entitles the holder to acquire a common share of the company at a price equal to C$2.45 for a period of 24 months from the date of issue thereof.

On January 20, 2026, the Company closed the "bought deal" private placement offering and issued an aggregate 18,776,050 common shares of the Company at a price of C$2.45 per common share 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.

OFF-BALANCE SHEET ARRANGEMENTS

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

PROPOSED TRANSACTIONS

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

FINANCIAL AND OTHER INSTRUMENTS

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

Financial risk factors

	Level	**November 30, 2025**	August 31, 2025
		$	$
Cash	1	**24,418,768**	30,377,870

The Company has determined the estimated fair values of its financial instruments based on appropriate valuation methodologies; however, considerable judgment is required to develop these estimates. The fair values of the Company's financial instruments are not materially different from their carrying values.

Management of Industry and Financial Risk

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

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

Credit risk

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

Liquidity risk

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

As at November 30, 2025, the Company had a working capital (deficit)/surplus of $15,160,878 (November 30, 2024: $17,764,954). This included cash of $24,418,768 (November 30, 2024 - $18,197,531) available to meet short-term business requirements and current liabilities of $11,962,223 (November 30, 2024: $834,507). The Company will require additional financing in the future to meet all its obligations (refer to "Events After Reporting Period" in this report). The Company's accounts payable and accrued liabilities have contractual maturities of 30 days or less and are subject to normal trade terms.

Market Risk

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

Currency Risk

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

Interest Rate Risk

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

Operating Hazards and Risks

Mining operations involve many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. In the course of exploration, development and production of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions including rock bursts, cave-ins, fires, flooding and earthquakes may occur. Operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, development and production of metals, any of which could result in damage to or destruction of mines and other producing facilities, damage to life and property, environmental damage and possible legal liability for any or all damage.

Title and License Risks

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

Price Risk

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

ECONOMIC OUTLOOK

Namibia's economy is projected to grow by 3.8% in 2026 and a further 4.3% in 2027, reflecting a decline in growth from earlier projections due to structural shifts in the global diamond market and high youth unemployment in Namibia. A steady growth rate is supported by a recovery in agriculture, increased uranium output and ongoing infrastructure investments with a steady increase projected for 2026. Inflation is expected to stabilize between 4.0% and 4.5% in line with the medium-term expectations from the IMF and the Namibian government.

The Bank of Namibia has maintained an accommodative monetary policy stance, keeping the repo rate at 6.50% to continue to support domestic activity amid global uncertainty. Copper production is forecast to contract in the near term due to maintenance measures, with a rebound in production expected in 2026 largely driven by rising global demand and favourable pricing linked to energy transition trends. While risks such as fiscal pressures, weather disruptions and continued commodity volatility persist, Namibia's stable regulatory environment and mining-friendly policies continue to reinforce its appeal as a sought after copper exploration jurisdiction.

In Zambia, real GDP grew steadily with 5.8% projected for 2025 with a forecasted growth of 6.4% in 2026. Economic growth projections are supported by wholesale and retail trade, agriculture, mining and quarrying on the supply side and by increased household and corporate consumption on the demand side. Copper remains the cornerstone of Zambia's economy, driving a significant share of export revenues and foreign exchange earnings, with projected copper output expected to exceed 1 million metric tonnes in 2026 as mining investments bear fruit. This underscores the importance of continued structural transformation and economic diversification to support long-term resilience and reduce the economy's vulnerability to commodity price cycles.

Global economic growth is projected at between 3.0% - 3.3% in 2026 and approximately 3.2% in 2027, easing steadily from the 2025 forecast. Downside risks remain elevated, particularly given the global effects of policy shifts under the U.S. administration, tighter trade conditions, and continued geopolitical uncertainty. Global inflation is expected to fall steadily from 4.2% slated in mid-2025 to a projected to 3.8% in 2026 and 3.4% in 2027. This reflects tighter monetary policy and improved supply-chain conditions across major economies.

COPPER PRICE AND INDUSTRY

Copper prices have surged to a new record in 2026 surpassing US$13,000 per tonne with current prices at approximately US$12,977 a tonne (or US$5.90 per lb) creating unprecedented market volatility driven by a scramble for dwindling supplies (warehouse stocks plummeted to their lowest since 2023 in 2025) as U.S. tariffs of 50% on semi-finished copper was implemented in August 1, 2025. This takes copper's year-to-date gains of approximately 40% from December 2025, making it one of the best performing commodities globally.

The U.S. Federal Reserve has begun easing monetary policy, which is expected to continue lowering borrowing costs and support investment. Lower interest rates generally improve financing conditions for capital-intensive sectors, which can be supportive of demand for industrial metals such as copper. If governments follow through on announced infrastructure and energy-transition investment programmes, demand for copper used in power cables, data centres, construction and piping is likely to increase, providing additional support to copper prices. However, the scale of this impact will depend on the pace of policy implementation and broader global economic conditions.

CRITICAL ACCOUNTING ESTIMATES

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

Information about critical judgments and estimates in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities included in the preparation of the consolidated financial statements for the years ended August 31, 2025 and are still applicable for the period ended November 30, 2025 are as follows:

Going Concern

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

Share based payments

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

Other Significant accounting policies

- Assessing whether an acquired set of activities/assets is a "business" in accordance with IFRS 3
- Assessment of control over subsidiaries in accordance with IFRS 10
- Determining the smallest group of assets that generates independent cash inflows (CGUs under IAS 36)

- The interpretation and application of tax laws
- The determination of functional currency for the Company and its subsidiaries

MEASUREMENT UNCERTAINTY

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

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

RISKS AND UNCERTAINTIES

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

General Risks

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

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

CAPITAL MANAGEMENT

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

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, exploration and development of exploration and evaluation assets. The Board of Directors does not establish quantitative return on capital criteria for management but rather relies on the expertise of the Company's management to sustain the future development of the business. The properties in which the Company currently has an interest are at the exploration stage. As such, the Company has historically and will continue to rely on the equity markets to fund its activities. The Company will continue to assess new properties and seek to acquire interests in additional properties if it feels there is sufficient economic potential, and if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The Company is not subject to externally imposed capital restrictions. There was no change to the Company's capital management approach during the period ended November 30, 2025.

TRANSACTIONS BETWEEN RELATED PARTIES

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

Key management are those personnel having the authority and responsibility for planning, directing and controlling the Company and include the President and Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, the Chairman and Directors.

Key management compensation to the Company's related parties, including its executive and non-executive directors, is set out in Note 15 of the unaudited interim condensed consolidated Financial Statements for the period ended November 30, 2025.

For the period ended November 30, 2025, total key management was $824,416 (November 30, 2024 - $274,091), which include management and director fees of $18,000 (November 30, 2024 - $103,000), consulting fees of $36,000 (November 30, 2024 - $nil) and share-based compensation of $770,416 (November 30, 2024 - $171,091).

During the period ended November 30, 2025, the Company cancelled a total of 1,525,000 RSUs that were previously granted to related parties.

FORWARD LOOKING STATEMENTS

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

- The Company's acquisition of licenses and projects, and the regulatory reporting and amount of spending required to maintain the licenses and concessions in good standing;
- Future development work on the Haib Copper Project and other projects;
- The Company's plans to continue or initiate exploration and drilling programs, and possible related discoveries or extensions of new mineralization, or increases or upgrades to reported mineral resource estimates at the Haib Copper Project and other projects;
- Proposed joint venture/earn-in arrangements with third parties on the Company's licenses and concessions;
- The prospects for identifying and/or acquiring additional mining licenses, concessions or projects within Namibia with realistic discovery potential that could add value to the Company;

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

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

- Forward-looking statements involve known and unknown risks, uncertainties, and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed, or implied, by the forward-looking statements. Such risks and other factors include, among others, and without limitation;
- Risks relating to price fluctuations for copper and other precious and base metals;
- Risks inherent in mineral resource estimation;
- Risks relating to inaccurate geological and engineering assumptions (including the tonnage, grade, and recoverability of reserves and resources);

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

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

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

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

APPROVAL

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