Koryx Copper Inc.
Unaudited Interim Condensed Consolidated Financial Statements
for the three months ended November 30, 2025 and 2024

Contents

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

Director's Responsibilities and Approval

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

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

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

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

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

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

The unaudited interim condensed consolidated financial statements set out on page 3, which have been prepared on the going concern basis, were approved by the board of directors on January 28, 2025 and were signed on their behalf by:

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

Presented in Canadian dollars

Unaudited Interim Condensed Consolidated Statement of Financial Position

	Note(s)	November 30, 2025 $	August 31, 2025 *(Audited)* $
Assets			
Non-Current Assets			
Property, plant and equipment	2	1,236,298	790,880
Right-of-use assets	3	97,240	127,036
Loans receivables	5	32,506	33,244
Long term deposits	6	327,200	-
		1,693,244	**951,160**
Current Assets			
Sales tax and other receivables	6	110,818	289,119
Prepayments	6	2,225,894	2,606,733
Loan receivables	5	367,621	18,325
Cash and cash equivalents	7	24,418,768	30,377,870
		27,123,101	**33,292,047**
Total Assets		**28,816,345**	**34,243,207**
Equity and Liabilities			
Equity			
Share capital	8	65,992,972	64,817,325
Cumulative Translation Reserve		562,660	67,100
Share-based Payment Reserve		6,029,793	4,508,730
Accumulated deficit		(55,670,878)	(38,300,515)
		16,914,547	31,092,640
Non-controlling interest		(550,791)	-
		16,363,756	**31,092,640**
Liabilities			
Non-Current Liabilities			
Other financial liabilities	9	419,960	227,556
Lease liabilities	10	70,406	89,930
		490,366	**317,486**
Current Liabilities			
Trade and other payables	11	2,493,417	2,720,500
Income taxes payable		9,310,809	-
Other financial liabilities	9	124,540	70,619
Lease liabilities	10	33,457	41,962
		11,962,223	**2,833,081**
Total Liabilities		**12,452,589**	**3,150,567**
Total Equity and Liabilities		**28,816,345**	**34,243,207**

Events after the reporting period (Note 16)

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

The notes are an integral part of the unaudited interim condensed consolidated financial statements.

Presented in Canadian dollars

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

-	Note(s)	3 months ended November 30, 2025 $	3 months ended November 30, 2024 $
Depreciation and Amortisation	2&3	(49,607)	(10,759)
Consulting fees		(104,550)	(313,048)
Exploration and Evaluation expenditures		(5,455,635)	(1,116,244)
Management fee	15	(134,981)	(133,000)
Legal and accounting		(662,435)	(52,047)
Office and administration		(422,975)	(174,467)
Salaries and wages		(327,426)	(67,000)
Regulatory and transfer agent fees		(24,272)	(14,033)
Shareholders information		(85,218)	(6,317)
Share based compensation	8&15	(1,612,324)	(356,180)
Travel		(16,861)	(6,799)
Operating loss		**(8,896,284)**	**(2,249,894)**
Investment income		292,611	14,940
Other income		3,829	-
Finance charges	9&10	(13,886)	-
Foreign exchange gain/(loss)		3,385	(1,931)
Loss before taxation		**(8,610,345)**	**(2,236,885)**
Taxation		(9,310,809)	-
Loss for the period		**(17,921,154)**	**(2,236,885)**
Other comprehensive loss:			
Foreign currency translation		495,560	(20,373)
Total comprehensive loss for the period		**(17,425,594)**	**(2,257,258)**
Loss attributable to:			
Owners of the parent		(17,689,163)	(2,236,885)
Non-controlling interest		(231,991)	-
		(17,921,154)	**(2,236,885)**
Total Comprehensive loss attributable to:			
Owners of the parent		(17,193,603)	(2,257,258)
Non-controlling interest		(231,991)	-
		(17,425,594)	**(2,257,258)**
Loss per share			
Weighted average number of common shares		97,351,035	57,241,771
Loss per common share		($0.18)	($0.04)

The notes are an integral part of the unaudited interim condensed consolidated financial statements.

Koryx Copper Inc.

Unaudited Interim Condensed Consolidated Financial Statements for the three months ended November 30, 2025 and 2024
Presented in Canadian dollars

Unaudited Interim Condensed Consolidated Statements of Changes in Equity

	Number of Shares	Share Capital $	Share-based Payment Reserve $	Cumulative Translation Reserve $	Deficit $	Shareholders' Equity $	Non-controlling interest $
Balance at August 31, 2024	**50,441,137**	**22,071,428**	**2,426,624**	**(21,273)**	**(21,806,520)**	**2,670,259**	**-**
			-				
Share issuance - private placement	16,335,778	17,969,356	-	-	-	17,969,356	-
Stock Option exercise	60,000	36,000	(15,000)	-	-	21,000	-
Comprehensive loss translation adjustment	-	-	-	(20,373)	-	(20,373)	-
Warrant exercise	317,380	153,090	-	-	-	153,090	-
Share-based compensation	-	-	356,180	-	-	356,180	-
Share issuance costs	-	(916,296)	-	-	-	(916,296)	-
Finders warrants exercise	6,000	4,500	(1,500)	-	-	3,000	-
Loss for the period	-	-	-	-	(2,236,885)	(2,236,885)	-
Balance at November 30, 2024	**67,160,295**	**39,318,078**	**2,766,304**	**(41,646)**	**(24,043,405)**	**17,999,331**	**-**
Share issuance - private placement	23,809,524	25,000,000	-	-	-	25,000,000	-
Warrant exercise	3,243,246	1,593,543	-	-	-	1,593,543	-
Comprehensive loss translation adjustment	-	-	-	108,746	-	108,746	-
Finders warrants exercise	11,200	7,791	(2,751)	-	-	5,040	-
Stock Option exercise	1,180,000	838,890	(327,890)	-	-	511,000	-
Loss for the period	-	-	-	-	(14,257,110)	(14,257,110)	-
Exercise of restricted stock units	180,000	129,600	(129,600)	-	-	-	-
Share issue costs	-	(2,070,577)	318,002	-	-	(1,752,575)	-
Share-based compensation	-	-	1,884,665	-	-	1,884,665	-
Balance at August 31, 2025	**95,584,265**	**64,817,325**	**4,508,730**	**67,100**	**(38,300,515)**	**31,092,640**	**-**

The notes are an interal part of the unaudited interim condensed consolidated financial statement

Presented in Canadian dollars

Unaudited Interim Condensed Consolidated Statements of Changes in Equity

	Number of Shares	Share Capital	Share-based Payment Reserve	Cumulative Translation Reserve	Deficit	Shareholders' Equity	Non-controlling interest
		$	**$**	**$**	**$**	**$**	**$**
Balance at August 31, 2025	**95,584,265**	**64,817,325**	**4,508,730**	**67,100**	**(38,300,515)**	**31,092,640**	**-**
Exercise of Finder warrants	339,147	183,484	(73,261)	-	-	110,223	-
Exercise of purchase warrants	1,948,325	974,163	-	-	-	974,163	-
Exercise of restricted stock units	25,000	18,000	(18,000)	-	-	-	-
Loss for the period	-	-	-	-	(17,689,163)	(17,689,163)	(231,991)
Share-based compensation	-	-	1,612,324	-	-	1,612,324	-
Comprehensive loss translation adjustment	-	-	-	495,560	-	495,560	-
Partial disposal of subsidiary without loss of control	-	-	-	-	318,800	318,800	(318,800)
Balance at November 30, 2025	**97,896,737**	**65,992,972**	**6,029,793**	**562,660**	**(55,670,878)**	**16,914,547**	**(550,791)**

The notes form an integral part of the unaudited interim condensed consolidated financial statements.

Presented in Canadian dollars

Unaudited Interim Condensed Consolidated Statements of Cash Flows for the period ended:

	Note(s)	3 months ended November 30, 2025 $	3 months ended November 30, 2024 $
Cash flows from operating activities			
Cash used in operations*	12	(6,146,649)	(1,291,106)
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(138,111)	(40,727)
Long-term deposit for purchase of property, plant and equipment		(327,200)	-
Purchase of financial assets	5	(394,408)	-
Net cash flows from/(used in) investing activities		**(859,719)**	**(40,727)**
Cash flows from financing activities			
Proceeds from private placement	8	-	17,053,060
Proceeds from exercise of stock options	8	-	21,000
Proceeds from exercise of purchase warrants	8	974,163	153,090
Proceeds from exercise of Finders warrants	8	110,223	3,000
Repayments of borrowings	9	(26,971)	-
Proceeds from borrowings	9	-	27,133
Lease payments	10	(10,149)	-
Net cash flows from/(used in) financing activities		**1,047,266**	**17,257,283**
Total cash movement for the period		**(5,959,102)**	**15,925,450**
Cash at the beginning of the period		30,377,870	2,272,081
Total cash at end of the period	7	**24,418,768**	**18,197,531**

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

Interest income	292,611	14,940

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

Financing and purchase of Property, Plant and Equipment through WesBank credit facility	308,252	27,133

The notes are an integral part of the unaudited interim condensed consolidated financial statements.

Material Accounting Policies

1. Nature of business and material accounting policies

Nature of Business

Koryx Copper Inc. (the “Company” or “Koryx”) is an exploration company incorporated on April 24, 1987 under the Law of Local legislation over companies. The Company’s head office is located at 17 Boulevard Friedrich Wilhelm Raiffeisen Gasperich L-2411 Luxembourg and is listed on the TSX Venture Exchange (“TSX-V”) under the symbol “KRY”. The Company is in the business of exploring and evaluating mineral properties located in Africa.

The Company has a history of losses with no operating revenue, the Company incurred net loss of $17,921,154 for the period ended November 30, 2025 (November 30, 2024 - $2,236,885) and as of that date, had an accumulated deficit of $55,670,878 (November 30, 2024 - $24,043,405).

On November 12, 2025 the Company announced that the Registrar of Companies in British Columbia has authorised the continuation of the Company out of British Columbia to the Grand Duchy of Luxembourg. The Company name has changed from Koryx Copper Inc. to Koryx Copper S.A., which formal name change remains subject to TSX-V approval.

The Company is in the exploration stage and is subject to risk and challenges similar to companies in a comparable stage, development and operational risks inherent in the mining industry; changes in government policies and regulation; the ability to obtain the necessary environmental permitting; challenges in future profitable production; as well as global economic, precious and base metal price volatility; all of which are uncertain.

a) Statement of compliance with IFRS

The Company applies IFRS® Accounting Standards as issued by the International Accounting Standards Board ("IASB") and the interpretations issued by the IFRS® Interpretations Committee ("IFRIC"). These unaudited interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 - Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements required by IFRS® as issued by the IASB. The policies applied in these unaudited interim condensed consolidated financial statements are based on IFRS® issued and outstanding as of January 29, 2026, the date the Board of Directors approved the statements. The same accounting policies and methods of computation are followed in these unaudited interim condensed consolidated financial statements as compared with the most recent consolidated annual financial statements as at and for the year ended August 31, 2025, except as noted below. Any subsequent changes to IFRS® that are given effect in the Company's consolidated annual financial statements for the year ending August 31, 2026 could result in restatement of these unaudited interim condensed consolidated financial statements.

b) Basis of presentation

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

Material Accounting Policies

c) Basis of Consolidation

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

Name	Jurisdiction	
Haib Holdings (Pty) Ltd.	Namibia	100% owned subsidiary of Koryx Copper Inc.
Haib Minerals (Pty) Ltd.	Namibia	100% owned subsidiary of Haib Holdings (Pty) Ltd
Blackridge Minerals (Pty) Ltd	Namibia	100% owned subsidiary of Haib Holdings (Pty) Ltd
Kasanka Copper Limited (inactive)	Zambia	98% owned subsidiary of Koryx Copper Inc.
Koryx Copper Mauritius	Mauritius	100% owned subsidiary of Koryx Copper Inc.
Koryx Copper Zambia Limited	Zambia	51% owned subsidiary of Koryx Copper Mauritius

As at March 19, 2025, the Company restructured the intercompany shareholding structure and amalgamated 1054137 B.C Ltd and Koryx Copper Inc. All transactions have been accurately accounted for under IFRS® in the unaudited interim condensed consolidated financial statements for the period ended November 30, 2025.

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

d) Functional currency translation

i) Functional and presentation currency

The unaudited interim condensed consolidated financial statements are presented in Canadian dollars which is the functional currency of Koryx Copper Inc. and its subsidiaries with the exception of Haib Holdings (Pty) Ltd and Haib Minerals (Pty) Ltd where the functional currency is the Namibian Dollar, Koryx Copper Mauritius and Koryx Copper Zambia where the functional currency is the US Dollar.

1.1 Significant judgements and sources of estimation uncertainty

The preparation of 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.

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.

Material Accounting Policies

1.1 Significant judgements and sources of estimation uncertainty (continued)

Critical judgements in applying accounting policies

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

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

1.2 New accounting standards adopted during the year

Lack of exchangeability - amendments to IAS 21

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

1.3 Accounting standards issued but not yet effective

IFRS 18 Presentation and Disclosure in Financial Statements

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

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

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

Amendments to IAS 10 Statement of Cash flows

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

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

1.4 Other accounting polices

The accounting policies adopted in the preparation of these unaudited interim condensed consolidated financial statements are consistent with those followed in the preparation of the Company's consolidated financial statements for the year ended August 31, 2025.

Presented in Canadian dollars

Notes to the Unaudited Interim Condensed Consolidated Financial Statements

2. Property, plant and equipment

	Three months ended November 30, 2025			Year ended August 31, 2025		
	Cost	Accumulated depreciation	Carrying value	Cost or revaluation	Accumulated depreciation	Carrying value
	$	$	$	$	$	$
Site Building	213,387	(70,445)	142,942	221,232	(79,949)	141,283
Office Furniture and Field Equipment	134,935	(74,191)	60,744	100,428	(75,653)	24,775
Motor Vehicles	831,800	(74,909)	756,891	497,395	(49,356)	448,039
Mining Equipment	199,788	(25,528)	174,260	209,958	(33,175)	176,783
Asset under Construction	101,461	-	101,461	-	-	-
Total	**1,481,371**	**(245,073)**	**1,236,298**	**1,029,013**	**(238,133)**	**790,880**

Reconciliation of property, plant and equipment - three months ended November 30, 2025

	Opening balance	Additions	Foreign exchange movements	Depreciation	Total
Site Buildings	141,283	-	4,649	(2,990)	142,942
Office Furniture and Field Equipment	24,775	40,126	4,234	(8,391)	60,744
Motor vehicles	448,039	306,039	25,075	(22,262)	756,891
Mining equipment	176,783	-	5,695	(8,218)	174,260
Asset under Construction	-	100,198	1,263	-	101,461
	790,880	**446,363**	**40,916**	**(41,861)**	**1,236,298**

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

	Opening balance	Additions	Foreign exchange movements	Depreciation	Total
Site Building	88,192	68,083	(2,034)	(12,958)	141,283
Office Furniture and Field Equipment	1,355	24,023	465	(1,068)	24,775
Motor Vehicles	106,659	367,507	17,001	(43,128)	448,039
Mining Equipment	21,403	176,869	521	(22,010)	176,783
	217,609	**636,482**	**15,953**	**(79,164)**	**790,880**

Presented in Canadian dollars

Notes to the Unaudited Interim Condensed Consolidated Financial Statements

3. Right-of-use assets

	November 30, 2025 $	August 31, 2025 $
Balance at the beginning of the period/year	127,036	-
Additions for the period	-	133,004
Amortisation	(7,746)	(7,419)
Remeasurements	(26,586)	-
Effect of exchange rate movement	4,536	1,451
Balance at end of period/year	97,240	127,036

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

4. Exploration and Evaluation Assets

Haib Property, Namibia

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

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

(All amounts C$ millions)

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

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

On March 10, 2023, the High Court of Namibia rendered its judgment and reviewed and set aside the decision of the Minister not to renew the Haib Copper licence EPL 3140. As per the court verdict, the Ministry re-opened the application renewal procedure for the Haib Copper licence.

On September 1, 2025, the Company was granted the renewal of EPL 3140 for a further 2 years from the expiration of the previous permit. This validates the EPL until July 6, 2027 with standard requirements relating to the proposed work program and budget.

Presented in Canadian dollars

Notes to the Unaudited Interim Condensed Consolidated Financial Statements

4. Exploration and Evaluation Assets (continued)

Zambian Copper belt Properties, Zambia

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

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

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

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

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

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

(1) Execution Date” means the date of the agreement, March 14, 2022.
(2) The shares have not yet been issued and will be issued upon the transfer of the licenses to Koryx Copper Zambia. As part of this transaction, Koryx disposed 49% of Koryx Copper Zambia and now holds a 51% interest.

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

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

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

Presented in Canadian dollars

4. Exploration and Evaluation Assets (continued)

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

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

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

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

5. Loans receivable

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

	November 30, 2025 $	**August 31, 2025 $**
BenAgri Loan receivable	32,506	33,244
Southern Civils CC	367,621	18,325
	400,127	**51,569**
Split between non-current and current portions		
Non-current assets	32,506	33,244
Current assets	367,621	18,325
	400,127	**51,569**

Fair value of loans receivable

As at 1 May 2025, the Company entered into a loan agreement with BenAgri CC the loan is repayable over a period of four years with no fixed terms of repayments.

As at July 1, 2025 and September 1, 2025, the Company entered into two loan agreements with Southern Civils CC, the loans are repayable within 12 months by way of services rendered.

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

6. Sales tax, other receivables and prepayments

	November 30, 2025 $	August 31, 2025 $
Other receivables	62,019	52,980
Non-financial instruments:		
Refundable taxes	48,799	236,139
Long term deposits	327,200	-
Prepayments	2,225,894	2,606,733
Total trade and other receivables	**2,663,912**	**2,895,852**

Fair value of trade and other receivables

The Company has been successful in securing the refund of GST claims from the tax authorities in Canada in the previous years, and the Company therefore considers the GST receivable outstanding as at November 30, 2025 to be recoverable. The Company continuously monitors the recoverability status of the GST and Value Added Taxation claims submitted for refund.

During the period ended November 30, 2025, Value Added Taxation amounting to $2,187,303 was provided for impairment. The impairment is included in exploration and evaluation expenditure in the unaudited interim condensed consolidated statements of loss and other comprehensive loss. The Company elected to raise a provision due to delayed refunds from the authorities in Namibia.

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

7. Cash and cash equivalents

Cash and cash equivalents consist of:

	November 30, 2025 $	August 31, 2025 $
Cash in bank and on hand	24,136,444	30,182,926
Cash held in restricted account	237,324	149,944
Cash held in guarantee deposits	45,000	45,000
	24,418,768	**30,377,870**

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

Included in cash in bank and on hand, is restricted cash pledged with respect to the vehicle credit facility held with WesBank, a division of First National Bank Namibia in the amount of NAD2,909,886 ($237,324). Refer to note 9 for further details on the facility. The Company also has funds pledged as security for the credit cards in the amount of NAD650,000 ($53,013).

Presented in Canadian dollars

Notes to the Unaudited Interim Condensed Consolidated Financial Statements

8. Share capital

	November 30, 2025 $	August 31, 2025 $
Issued and outstanding:		
Issued common shares	$65,992,972	$64,817,325

Reconciliation of number of shares issued:	**Number of Shares**	**Value**
Balance as at August 31, 2024	**50,441,137**	**22,071,428**
Share issued in private placement	40,145,302	42,969,356
Exercise of purchase warrants	3,560,626	1,746,633
Exercise of finders warrants	17,200	12,291
Exercise of restricted stock units	180,000	129,600
Exercise of stock options	1,240,000	874,890
Share issuance costs	-	(2,986,873)
Balance as at August 31, 2025	**95,584,265**	**$64,817,325**
Exercise of finders warrants	339,147	183,484
Exercise of purchase warrants	1,948,325	974,163
Exercise of restricted stock units	25,000	18,000
Balance as at November 30, 2025	**97,896,737**	**$65,992,972**

a) Authorized

Unlimited common shares without par value.

b) Issued and outstanding

<u>For the period ended November 30, 2025</u>

During the period ended November 30, 2025 there were no capital raising events undertaken by the Company. Refer to note 16 for events after reporting period.

For the period ended November 30, 2025, 1,948,325 purchase warrants, 339,147 finders warrants and 25,000 restricted stock units were exercised for total net proceeds of $1,084,386.

<u>For the year ended August 31, 2025</u>

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

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

8. Share capital (continued)

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

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

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

c) Long-Term Omnibus Equity Incentive Plan

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

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

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

Presented in Canadian dollars

Notes to the Unaudited Interim Condensed Consolidated Financial Statements

8. Share capital (continued)

Stock Options:

Stock options and share-based payments

	Number of Options	Weighted Average Exercise Price
Balance as at August 31, 2024	**2,520,000**	**$0.47**
Issued	-	0
Exercised	(1,240,000)	($0.40)
Expired	(460,000)	($0.90)
Balance as at August 31, 2025 and November 30, 2025	**820,000**	**$0.49**

The following table summarizes information about the Company's stock option outstanding as at November 30, 2025:

Options outstanding	Expiration Date	Exercisable November 30, 2025	Exercise price
530,000	November 29, 2026	530,000	$0.40
40,000	January 15, 2027	40,000	$0.40
250,000	August 08, 2027	250,000	$0.70
820,000		**820,000**	**$0.49**

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

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

Presented in Canadian dollars

8. Share capital (continued)

During the three months period ended November 30, 2025, nil stock options were exercised.

During the three months period ended November 30, 2025, the Company recognized $10,192 relating to current period vesting of stock options (November 30, 2024: $24,842).

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

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

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

The following table summarizes the Company's warrant activities:

Warrant reserve	Number of Warrants	Weighted Average Exercise Price
Balance as at August 31, 2024	**10,538,797**	**$0.50**
Issued	-	-
Expired	(100,000)	($0.45)
Exercised	(3,560,626)	($0.49)
Balance as at August 31, 2025	**6,878,171**	**$0.50**
Expired	-	-
Exercised	(1,948,325)	($0.50)
Balance as at November 30, 2025	**4,929,846**	**$0.50**

As at November 30, 2025 the Company has warrants outstanding as follows:

Number of Warrants	**Exercise Price**	**Expiry Date**
300,000	$0.50	January 26, 2026
406,000	$0.50	February 14, 2026
4,223,846	$0.50	March 28, 2027
4,929,846		

Presented in Canadian dollars

8. Share capital (continued)

The following table summarizes information about the Company's finders warrants outstanding as at November 30, 2025:

Finders Warrant reserve

	Number of Warrants	Weighted Average Exercise Price
Balance as at August 31, 2024	**692,458**	**$0.41**
Issued	571,430	$1.05
Exercised	(17,200)	($0.47)
Balance as at August 31, 2025	**1,246,688**	**$0.71**
Expired	-	-
Exercised	(339,147)	($0.33)
Balance as at November 30, 2025	**907,541**	**$0.85**

As at November 30, 2025 the Company has finder warrants outstanding are as follows:

Number of Finders warrants	Exercise Price	Expiry Date
66,880	$0.50	February 14, 2026
269,231	$0.50	March 28, 2027
571,430	$1.05	July 31, 2027
907,541		

During the period ended November 30, 2025, a total of 1,948,325 warrants and 339,147 finders' warrants were exercised for proceeds of $974,163 and $110,223 respectively. The fair value of the finder warrants exercised was $73,261 using the Black Scholes pricing model.

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

Presented in Canadian dollars

8. Share capital (continued)

Restricted Stock Unit Plan and Reserve

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

Summary of Restricted Stock Units (RSU's)

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

(in number of units)	November 30, 2025	August 31, 2025
Outstanding at the beginning of the period/year	4,965,000	2,395,000
Granted	4,135,000	2,750,000
Exercised	(25,000)	(180,000)
Cancelled	(1,525,000)	-
Outstanding at the end of the period/year	**7,550,000**	**4,965,000**

For the three months period ended November 30, 2025, 4,135,000 RSUs were issued, Nil RSUs were forfeited, Nil RSUs were settled in cash, 25,000 RSUs were settled through the issuance of shares and 1,525,000 RSUs were cancelled due to a company restructuring process.

The RSUs were issued on the following terms:

- 50% of the RSUs issued will vest on October 28, 2026, 25% on April 29, 2026 and 25% on October 28, 2027.

For the three months period ended November 30, 2025, $1,602,132 (November 30, 2024 – $331,338) of share-based compensation expense relating to the vesting of RSUs was recorded by the Company in the Statement of Loss and Other Comprehensive Loss. Included in this amount is $519,466 arising from the accelerated vesting of RSUs that were cancelled during the period as a result of the Companys restructuring.

9. Financial liabilities at fair value

	November 30, 2025 $	August 31, 2025 $
Held at amortised cost		
WesBank vehicle credit facility	544,500	298,175

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

The Company has a NAD12,000,000 ($978,692) approved credit facility with WesBank, a division of First National Bank Namibia. During the period ended November 30, 2025 the Company has utilised N$7,262,609 ($592,322) of the WesBank credit facility.

Presented in Canadian dollars

Notes to the Unaudited Interim Condensed Consolidated Financial Statements

9. Financial liabilities at fair value (continued)

Summary of WesBank vehicle credit facility:	**November 30, 2025 $**	**August 31, 2025 $**
Balance at the beginning of the period/year	298,175	-
Additions	308,252	306,545
Finance charges	11,317	15,539
Finance lease instalments	(26,971)	(40,665)
Effects of exchange rate movements	(46,273)	16,756
Balance as end of period/year	**544,500**	**298,175**

Split between non-current and current portions

Non-current liabilities	419,960	227,556
Current liabilities	124,540	70,619
	544,500	**298,175**

10. Lease liabilities

	November 30, 2025 $	**August 31, 2025 $**
Balance at beginning of the year	**131,892**	**-**
Additions	-	133,004
Finance charges	2,569	643
Lease instalments	(10,149)	(3,727)
Lease remeasurements	(26,586)	-
Effect of exchange rate movement	6,137	1,972
Balance at end of the year	**103,863**	**131,892**
Non-current liabilities	70,406	89,930
Current liabilities	33,457	41,962
	103,863	**131,892**

The lease liabilities are unsecured and bear interest at an incremental borrowing rate of 10.5% per annum. The remaining lease term is 31 months. Refer to note 3 for details with respect to the right of use asset. The repayment terms applicable to the lease liability are in terms of a signed lease agreement.

11. Trade and other payables

	November 30, 2025 $	**August 31, 2025 $**
Financial instruments:		
Trade payables	2,404,401	135,121
Accrued expenses	89,016	45,000
	2,493,417	**180,121**

Presented in Canadian dollars

Material Accounting Policies

12. Cash used in operations

	November 30, 2025 $	November 30, 2024 $
Loss before taxation	(17,921,154)	(2,236,885)
Adjustments for non-cash items:		
Depreciation	49,607	10,759
Share based compensation	1,612,324	356,180
Foreign exchange movement	455,818	(20,224)
Impairment expense	-	112,368
Finance expense	13,886	-
Changes in working capital:		
(Increase)/decrease in Sales tax and other receivables	178,301	(180,139)
(Increase)/decrease in prepayments	380,839	26,531
Increase/(decrease) in Income tax payable	9,310,809	-
Increase /(decrease) in trade and other payables	(227,079)	640,304
	(6,146,649)	**(1,291,106)**

13. Capital management

The Company defines capital that it manages as cash and equity, comprising issued common shares and reserves.

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 future development of the business.

The properties in which the Company currently has an interest are in the exploration stage. As such, the Company has historically relied on the equity markets to fund its activities. The Company will continue to assess new properties and seek to acquire an interest 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 current period under review.

The Company is not subject to any externally imposed capital requirements.

Presented in Canadian dollars

14. Commitments

Acquisition of Exclusive Prospecting Licences

On March 16, 2025, the Company, through a wholly owned subsidiary, entered into a Letter Agreement with Okandja Mining CC, represented by Kefas Ndaudika Shilongo (the "Vendor"), a third-party license holder of Exclusive Prospecting Licenses ("EPLs") 10040, 10454 and 11128 in Namibia.

Effective November 24, 2025, the Letter Agreement was amended (the "Amended Letter Agreement"). Under the terms of the Amended Letter Agreement, the licenses will be transferred to Blackridge Minerals Exploration (Pty) Ltd ("Blackridge"), and the Company will then hold an initial 80% interest in Blackridge.

As consideration, in terms of the signed Letter Agreement, the following is applicable:

(i) The Company will pay NAD 750,000 ($61,168) in cash and issue shares with a value equivalent to NAD 750,000 ($61,168) upon transfer of the EPLs to Blackridge, and Okandja Mining CC or its representative will retain a 20% interest in Blackridge; and

(ii) The Company and the Vendor agree to continue negotiations for the potential acquisition of the remaining 20% interest, without any obligation on either party to complete such acquisition.

Off take agreement arrangement

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

15. Related Parties

	3 months ended November 30, 2025 $	3 months ended November 30, 2024 $
Management and directors fees	18,000	103,000
Consulting fees	36,000	-
Share-based payments, non-cash	770,416	171,091
Total	**824,416**	**274,091**

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 Financial Officer, the Chairman and Directors. For the period ended November 30, 2025, total key management compensation was $824,416 (November 30, 2024 - $274,091), which includes management fees and directors 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).

15. Related Parties (continued)

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

16. Events after reporting period

a) Exercise of stock options: As at December 1, 2025 and the date of this report, 345,000 stock options have been exercised raising gross proceeds of $138,000.

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

c) 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 has 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.

16. Events after reporting period (continued)

d) 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 "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.

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.