



(formerly Deep-South Resources Inc.)

MANAGEMENT DISCUSSION AND ANALYSIS  
FOR THE QUARTER ENDED FEBRUARY 29, 2024

REPORT DATE

April 29, 2024

This Management Discussion and Analysis (the “MD&A”) provides relevant information on the operations and financial condition of Koryx Copper Inc. (formerly Deep-South Resources Inc.) (“Koryx Copper”) for the period ended February 29, 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 economical 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 financial statements for the period ended February 29, 2024, and the audited financial statements for the year ended August 31, 2023, which can be found on SEDAR+ at [www.sedarplus.ca](http://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 it was made, with respect to the period covered by these filings, and these consolidated financial statements together with other financial information included in these filings. The Board of Directors’ approves the consolidated financial statements and MD&A and ensures that management has discharged its financial 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 consolidated financial statements are expressed in Canadian dollars, unless otherwise stated. Financial results are reported in accordance with International Financial Reporting Standards (“IFRS”).

The Company is a reporting issuer in each of the Provinces of British Columbia and Alberta. Its head and principal office is located at 888-700 West Georgia Street, Vancouver, British Columbia, V7Y 1G5. The Company’s registered and records office is located at Suite 888-700 West Georgia Street, Vancouver, British Columbia, V7Y 1G5.

**Regional Conflicts**

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

## OVERALL PERFORMANCE

In order to better understand the Company's financial results, it is important to gain an appreciation for the significant events, transactions and activities on mineral properties which have occurred to the date of this MD&A.

## HIGHLIGHTS

- ✓ The Environmental and Social Impact Assessment advances;
- ✓ The Company continued the drilling program on the Haib Copper project in Namibia;
- ✓ The Company has Completed a geophysical survey on the Luanshya West project in Zambia.

## MINERAL PROPERTY PROJECTS

	<b>Haib Property, Namibia</b>	<b>Zambia Copper Belt, Zambia</b>	<b>Total</b>
	\$	\$	\$
<b>Balance, August 31, 2022</b>	<b>-</b>	<b>305,503</b>	<b>305,503</b>
Amortization	3,064	-	3,064
Exploration costs	33,377	359,683	393,060
Other costs	-	2,136	2,136
<b>Balance, August 31, 2023</b>	<b>36,441</b>	<b>667,322</b>	<b>703,763</b>
Amortization	12,998	-	12,998
Exploration costs	973,195	136,222	1,109,417
Other costs	-	78,482	78,842
<b>Balance, February 29, 2024</b>	<b>1,022,634</b>	<b>882,026</b>	<b>1,904,660</b>

### Haib Property

#### *Acquisition*

The Haib Copper project, Exploration and Prospecting License 3140, is held by Haib Minerals (PTY) Ltd, a Namibian corporation fully held by Koryx Copper Inc.

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

In addition to above, the Company assumed the loan between Deep-South Mining and Teck Namibia totaling approximately \$948,519. The loan was contracted to cover past exploration expenditures. The Company repaid \$500,000 of the loan through the issuance of 4,166,667 of its common shares during fiscal 2016 and repaid \$389,117 of the debt through the issuance of a convertible debt note plus paid an additional \$59,402 in cash transaction costs.

On April 15, 2021, Teck Resources Ltd has sold the convertible debenture it holds with the Company to third party investors. The convertible debenture has a principal value of \$389,117 and accrued interest is valued at \$60,962. On April 21, 2021 upon closing of the transaction, the purchaser of the convertible debenture converted the debenture into 3,913,730 common shares of the Company. The value of the common shares issued is 939,295, as a result the Company has recorded a loss of \$329,381 on the profit and loss statement.

On May 5, 2017, the Company acquired from Teck Namibia Ltd., a wholly owned subsidiary of Teck Resources Limited, the remaining 70% interest in Haib Minerals (PTY) Ltd. through a share Purchase Agreement for 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 (\$200,000 due on the first anniversary and \$200,000 due on the second anniversary). During fiscal 2020, the Company has repaid \$30,000 of the consideration payable. On June 30, 2020, the Company agreed to settle the remaining balance owing by issuing 4,352,941 shares to Teck Namibia Ltd. (issued August 10, 2020 and valued at \$522,353).

- Teck holds a pre-emptive right to participate in any financing of Koryx Copper as long as Teck holds over 5% of Koryx Copper's outstanding common shares;
- Teck was granted a 1.5% NSR. Koryx Copper shall have the option to buy back 1/3 of the NSR in consideration for \$ 2 million;
- Teck is 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

- Teck's shareholding will be topped-up post-closing (if necessary) so that Teck holds 35% of Koryx Copper's share capital based on the outstanding common shares as of the closing date.

### **Prospecting License Renewal Declined**

On June 16, 2021, the Company received notice from the Ministry informing the Company that its application for the renewal of its License had been denied by the Minister.

As a result of the Minister's refusal to renew the License, the Company has terminated all work on site and has proceeded with the retrenchment of its employees on site.

On July 21, 2021, the Namibian legal counsel of the Company and its subsidiary, have filed an application to the High Court of Namibia to demand a hearing to review the decision of the Minister to refuse the renewal of the license EPL 3140 covering the Haib Copper project in Namibia. The filing also requested an urgent interdiction to prevent the Ministry of Mines and Energy of Namibia to grant a license on the same area to anyone else.

On March 10, 2023, the High Court of Namibia has rendered its judgment and reviewed and set aside the decision of the Minister not to renew the Haib Copper license EPL 3140. As per the court verdict, the Ministry has re-opened the application renewal procedure for the Haib Copper license. The license was renewed on July 7, 2023.

### ***2021 – 2024 development and exploration program***

On February 9, 2021, the Company started a drilling program of up to 10,000 meters with a primary focus on the higher-grade zone of the deposit. In a first phase, 5,000 meters was drilled to infill gaps in previous drilling with a view to expand

the higher-grade zone, better define the average grade of this zone, and eventually estimate a measured resource for this area with a goal to improve the overall grade of the project.

On February 25, 2021, the Company appointed the MSA Group of South Africa to produce an updated National Instrument (“NI”) 43-101 resource estimation for the Company’s 100%-owned advanced Haib copper project located in the south of Namibia. The report will follow the completion of the current drilling program. The mandate of MSA includes site visits to verify data collection, quality assurance and controls, develop a structural geological model in collaboration with Koryx Copper’s geological team, assess the presence of domains and model these domains in three dimensions, complete a geostatistical study for each domain and issue an updated NI 43-101 resource estimation.

**(ESIA):** Knight Piésold has undertaken an assessment of the various parameters and conditions needed to complete an ESIA and will deliver a roadmap to ESIA and recommendations particularly in terms of project schedule and key milestones to be achieved.

### ***Drilling results:***

On May 10, 2021, Koryx Copper reported significant drilling results:

- **HM06 : 0.47% CuEq over 152 metres, including 30 metres at 0.81% CuEq**
- **HM07 : 0.42% CuEq over 128 metres, including 14 metres at 0.57% CuEq**
- **HM10 : 0.65% CuEq over 36 metres, including 12 metres at 1.04% CuEq**

*We were extremely enthusiastic by the first results from our active drill program. Previous drilling programs point to the presence of higher-grade zones of Cu, probably associated with near vertical structures within the broader mineralized areas of the project. The use of vertical drilling in the past potentially missed those structures during those programs resulting in an underestimation of overall grade. This current drilling program is looking to redress this through the use of inclined holes to identify and delineate these structures and test the association with higher Cu grade zones. These first results seem to support this updated interpretation, showing substantial intersections at Cu grades considered high for Haib. Additionally, the presence of molybdenum has been confirmed with high Mo grades obtained in association with structures and alterations. Furthermore, three holes have expanded the size of Pit 2 in the higher-grade area.*

*CuEq (copper equivalent) has been used to express the combined value of copper and molybdenum and is provided for illustrative purposes only. No allowances have been made of recovery losses that may occur should mining eventually result. Calculations use metal prices of US\$3.00/lb copper, US\$10/lb molybdenum using the formula:  $CuEq\% = Cu\% + (Mo\% [\$/\$3])$*

*Note: Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability as may be obtained once a pre-feasibility or feasibility studies have been completed and all modifying factors have been taken into account. The estimates do not account fully for mineability, selectivity, mining loss and dilution. These estimates contain inferred Mineral Resources that are considered too speculative geologically in terms of grade continuity between drillholes to have the economic considerations applied to them to be categorized as mineral reserves.*

On June 10, 2021, Koryx Copper reported a second set of significant drilling results:

- **HM03 : 0.46% CuEq over 156 metres, including 24 metres at 0.65% CuEq**
- **HM02 : 0.39% CuEq over 74 metres, including 6 metres at 0.73% CuEq**
- **HM04 : 0.43% CuEq over 26 metres, including 4 metres at 0.87% CuEq**

On July 26, 2023, Koryx Copper reported significant drilling results:

- **HM27 : 0.48% CuEq over 14 metres from surface**
- **HM28 : 0.61% CuEq over 64 metres, including 16 metres at 0.79% CuEq and 14 metres at 0.71% CuEq**
- **HM29 : 0.56% CuEq over 18 metres**
- **HM30 : 0.37% CuEq over 50 metres, including 4 metres @ 1.09% Cu Eq**
- **HM31 : 0.40% CuEq over 10 metres**
- **HM31R : 0.53% CuEq over 12 metres, and 0.45% CuEq over 22 metres**

On August 3, 2023, Koryx Copper reported significant drilling results:

- **HM11 : 0.62% CuEq over 10 metres, including 4 metres @ 0.97% CuEq**
- **HM11 : 0.46% CuEq over 26.36 metres including 4m @ 0.76% CuEq**
- **HM12: 0.76% CuEq over 20 metres including 4m @ 2.57% CuEq**
- **HM14 : 0.35% CuEq over 30 metres from surface and 0.48% CuEq over 26 metres**
- **HM22 : 0.63% CuEq over 50 metres including 0.80% CuEq over 16.00 metres**

On January 22, 2024, Koryx Copper reported significant drilling results:

- **HM12: 0.76% CuEq over 20 metres including 4m @ 2.37% CuEq; and 0.49% CuEq over 202 metres including 94 metres @ 0.61 CuEq.**
- **HM15 : 0.94% CuEq over 12 metres from surface including 1.07% CuEq over 8 metres**
- **HM15R : 0.83% CuEq over 12 metres from surface including 0.95% CuEq over 8 metres.**
- **HM23 : 0.62% CuEq over 44 metres including 12m @ 1.12% CuEq and 0.53% CuEq over 28 metres.**

On February 15, 2024, Koryx Copper reported significant drilling results:

- **HM21: 0.36% CuEq over 124.44 metres including 0.45% CuEq over 26 metres; and 1.17% CuEq over 2 metres; and 1.04% CuEq over 2 metres; and 0.43% CuEq over 16 metres.**
- **HM16: 0.32% CuEq over 18 metres from near surface including 6m @ 0.45% CuEq.**

Pierre Léveillé, President & CEO of Koryx Copper stated that: *“We are extremely enthusiastic about the recent results from our drill program. These assay results continue to demonstrate that the average grade of the Haib Copper Deposit has been seriously underestimated by previous operators. Previous work estimated an average of 0.31% Cu, while recent drilling has shown grades between 0.40% Cu Eq to 2.37% Cu Eq on extensions up to 200 meters. Our drilling results are a game changer and will strongly add value to the overall copper deposit and to our shareholders.”*

### Significant Intersections

Hole#	Zone	From	To	Width	CuEq	Cu	Mo
		(m)	(m)	(m) <sup>1</sup>	(%) <sup>2</sup>	(%)	(%)
HM12	<b>Main</b>	<b>76.00</b>	<b>96.00</b>	<b>20.00</b>	<b>0.76</b>	<b>0.74</b>	<b>0.005</b>
	<i>Including</i>	<i>92.00</i>	<i>96.00</i>	<i>4.00</i>	<i>2.37<sup>3</sup></i>	<i>2.35</i>	<i>0.005</i>
	<b>Main</b>	<b>130.00</b>	<b>332.00</b>	<b>202.00</b>	<b>0.49</b>	<b>0.44</b>	<b>0.014</b>
	<i>Including</i>	<i>238.00</i>	<i>332.00</i>	<i>94.00</i>	<i>0.61</i>	<i>0.58</i>	<i>0.010</i>
HM15	<b>Main</b>	<b>2.00</b>	<b>14.00</b>	<b>12.00</b>	<b>0.94</b>	<b>0.93</b>	<b>0.003</b>
	<i>Including</i>	<i>4.00</i>	<i>12.00</i>	<i>8.00</i>	<i>1.07</i>	<i>1.06</i>	<i>0.004</i>
HM15R	<b>Main</b>	<b>0.00</b>	<b>12.00</b>	<b>12.00</b>	<b>0.83</b>	<b>0.81</b>	<b>0.005</b>
	<i>Including</i>	<i>2.00</i>	<i>10.00</i>	<i>8.00</i>	<i>0.95</i>	<i>0.93</i>	<i>0.006</i>
	<b>Main</b>	<b>58.00</b>	<b>64.00</b>	<b>6.00</b>	<b>0.55</b>	<b>0.52</b>	<b>0.008</b>
	<b>Main</b>	<b>90.00</b>	<b>112.00</b>	<b>22.00</b>	<b>0.35</b>	<b>0.34</b>	<b>0.003</b>
HM23	<b>Main</b>	<b>120.00</b>	<b>164.00</b>	<b>44.00</b>	<b>0.62</b>	<b>0.60</b>	<b>0.007</b>
	<i>Including</i>	<i>152.00</i>	<i>164.00</i>	<i>12.00</i>	<i>1.12</i>	<i>1.09</i>	<i>0.008</i>
	<b>Main</b>	<b>198.00</b>	<b>226.00</b>	<b>28.00</b>	<b>0.53</b>	<b>0.49</b>	<b>0.012</b>
	<b>Main</b>	<b>274.00</b>	<b>296.00</b>	<b>22.00</b>	<b>0.49</b>	<b>0.48</b>	<b>0.002</b>
	<i>Including</i>	<i>280.00</i>	<i>288.00</i>	<i>8.00</i>	<i>0.62</i>	<i>0.61</i>	<i>0.004</i>
	<b>Main</b>	<b>316.00</b>	<b>322.00</b>	<b>6.00</b>	<b>0.52</b>	<b>0.52</b>	<b>0.001</b>

1. Width refers to intersection width; true widths have not been determined.
2. CuEq (copper equivalent) has been used to express the combined value of copper and molybdenum and is provided for illustrative purposes only. No allowances have been made of recovery losses that may occur should mining eventually result. Calculations use metal prices of US\$3.00/lb copper, US\$10/lb molybdenum using the formula:  

$$\text{CuEq}\% = \text{Cu}\% + (\text{Mo}\% \left[ \frac{\$10}{\$3} \right])$$

*Note: Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability as may be obtained once a pre-feasibility or feasibility studies have been completed and all modifying factors have been taken into account. The estimates do not account fully for mineability, selectivity, mining loss and dilution. These estimates contain inferred Mineral Resources that are considered too speculative geologically in terms of grade continuity between drillholes to have the economic considerations applied to them to be categorized as mineral reserves.*

#### Qualified Person

**Mr. Dean Richards** Pr.Sci.Nat., MGSSA – BSc. (Hons.) Geology, is the Qualified Person for the Haib Project as defined by National Instrument 43-101 and has approved the technical disclosure contained in this MD & A.

#### *Preliminary Economic Assessment February 1<sup>st</sup>, 2021*

On February 17, 2023, as a result of a continuous disclosure review by the British Columbia Securities Commission (the "BCSC"), the Company has not disclosed temporarily the results its Technical Report entitled "Haib Copper Project 2020 Preliminary Economic Assessment" on the Haib Copper project near Noordover in the south of Namibia ("Technical Report"). The Technical Report was filed on SEDAR on February 1, 2021.

As disclosed in its February 7, 2023 news release, because the Company was in a legal dispute with the Ministry of Mines and Energy of Namibia (the “Ministry”) over the license renewal of the project, the Company awaited to clarify the legal status of the license before proceeding with the required amendments to the original technical report. Once the license EPL 3140 Haib Copper was renewed in July 2023 by the Ministry, in order to address the deficiencies noted by the BCSC and amend the report accordingly, the Company engaged the services of Damian Connelly, B.Sc. App Sc, FAusIMM, FIEAust of METS Engineering Group of Australia and Peter Walker, B.Sc. (Hons) Geology, MBA, Pr.Sci.Nat., of P & E Walker Consultancy, both independent qualified persons within the meaning of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“NI 43-101”) and contributing original co-authors of the February 2021 technical report. The Company has also appointed Mark Gallagher, Btech, FSIAMM of MSG Consulting of South Africa, an independent qualified person within the meaning of NI 43-101, for the purposes of Section 16 (Mining Methods) of the Amended Report.

The Amended Report dated January 8, 2024, has been accepted for filing on January 22, 2024. The report maintains an effective date of February 1, 2021 and is available on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) under Koryx's profile and on the Company's web site ([www.koryxcopper.com](http://www.koryxcopper.com)).

The principal modifications to the Amended Report are as follows: (i) adding a pit constraint in the mineral resource estimation, (ii) adding details to support the choice of the cut-off grade, (iii) removing 5 metal extraction options in order to keep only one base case, (iv) modifying the recommendations to propose to proceed with a pre-feasibility instead of moving forward immediately with a feasibility study, and (v) removing all the Appendixes attached the original February 2021 technical report.

**Table 1 – Haib Copper project PEA Results and Assumptions (all in US\$)**

<b>20 Mtpa @ 85% Cu Recovery + CuSO4</b>					
LME Cu, tpa	<b>38,337</b>				
CuSO4.5H2O, tpa	<b>51,081</b>				
CAPEX, (US\$M)	<b>\$341</b>				
OPEX, (US\$M / year)	<b>\$96</b>				
Total Cost, US\$/t ROM	<b>\$8.00</b>				
Total Cost, US\$/lb CuEq	<b>\$1.33</b>				
Copper Price, US\$/lb	\$2.50	\$3.00	\$3.25	<b>\$3.50</b>	\$4.00
Avg. Annual Revenue LME Cu (US\$ Million/year)	\$211 Million	\$254 Million	\$275 Million	<b>\$296 Million</b>	\$338 Million
Avg. Annual Revenue CuSO4 (US\$ Million/year)	\$90 Million	\$108 Million	\$116 Million	<b>\$125 Million</b>	\$143 Million
Total Cost, USD/t ROM	\$7.91	\$8.00	\$8.05	<b>\$8.09</b>	\$8.18
Total Cost, USD/lb CuEq	\$1.32	\$1.33	\$1.34	<b>\$1.35</b>	\$1.36
NPV 7.5%, pre-tax (US\$ M)	\$1,088 Million	\$1,673 Million	\$1,966 Million	<b>\$2,259 Million</b>	\$2,844 Million
IRR pre-tax	32.2%	42.6%	47.5%	<b>52.2%</b>	61.1%
Payback Period pre-tax	3.94	2.94	2.6	<b>2.4</b>	2.0
NPV 7.5%, after-tax (US\$ M)	\$681 Million	\$1,047 Million	\$1,229 Million	<b>\$1,412 Million</b>	\$1,778 Million
IRR after-tax	24.1%	31.3%	34.7%	<b>38.0%</b>	44.3%
Payback Period after-tax	5.34	3.98	3.5	<b>3.2</b>	2.7
Strip Ratio	<b>1.41:1</b>				
LOM, years	<b>24</b>				

**Note:** The PEA is based only on the estimated indicated resource and the inferred resource are not part of this economic assessment

## Qualified Person

Damian E.G. Connelly, BSc (Applied Science), FAusIMM, CP (Met), Principal Consulting Engineer of METS Engineering Group is one of the main authors of the Amended Report and is responsible for the technical part of this MD & A and is the designated Qualified Person under the terms of NI 43-101.

## Geology & Mineralization

The Haib deposit is located within part of the Namaqua-Natal Province called the Richtersveld geological sub-province which is further subdivided into a volcano-sedimentary sequence (locally, the Haib Subgroup), the Orange River Group and the intrusive Vioolsdrift suite which are closely related in space and time.

The principal mineralized hosts at the Haib are a Quartz Feldspar Porphyry (QFP) and a Feldspar Porphyry (FP).

The Haib deposit is, in essence, a large volume of rock containing copper mineralization. The grade is variable from higher grade in the three core zones progressively dropping towards the margin of the deposit.

The principal sulfides within the Haib body are pyrite and chalcopyrite with minor molybdenite, bornite, digenite, chalcocite and covellite.

## Mineral Resources

The mineral resources for the Haib Copper Project were estimated by Peter Walker of P & E Walker Consultancy, an independent Qualified Persons as defined by NI 43-101 and were reported in a news release dated January 16, 2018 but are summarized below for convenience. Readers should review that news release for additional information or read the full report that can be viewed on our web site at: <https://www.deepsouthresources.com/projects/technical-reports/> or on the SEDAR web site at: [www.sedar.com](http://www.sedar.com).

**Table 3: Classified Mineral Resources of the Haib Project at a 0.25% Cu Cut-Off Grade**

Resource Class	xMillion Tonnes	Cu(%)	Contained Cu x billion lbs
Indicated	456.9	0.31	3.12
Inferred	342.4	0.29	2.19

Notes:

1- *Mineral Resources that are not mineral reserves do not have demonstrated economic viability. Mineral resource estimates do not account for mineability, selectivity, mining loss and dilution. These mineral resource estimates are based on Indicated Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. However, there is no certainty that these indicated mineral resources will be converted to measured categories through further drilling, or into mineral reserves, once economic considerations are applied. There is no certainty that the preliminary economic assessment will be realized.*

2- Reported Mineral Resources contain no allowances for hanging wall or footwall contact boundary loss and dilution. No mining recovery has been applied.

Rounding as required by reporting guidelines may result in apparent differences between tonnes, grade and contained metal content.

This Haib Copper Mineral Resource has been defined by diamond core drilling covering a total surface area of some 2.6 square kilometres.

The mineral resource classification is closely related to data proximity. Topographic elevations within the mineral resource area vary from 320m to 640m above mean sea level and average 480m above mean sea level.



Indicated resources are constrained between the variable topographic surface and a horizontal level which is 75m above mean sea level and within which the majority of the drill and assay data are constrained. Inferred resources are laterally constrained by the last line of drill holes and extend vertically from the horizontal surfaces defined by the +75m and -350m above mean sea level (a block of 425m thickness) within which there is a lesser data set derived from drilling.

Mineralization is open near surface and at depth to at least 800 metres deep. The Mineral Resource estimate is based on the results from approximately 66,500 metres of drilling in 196 holes. The most recent drilling data comes from Teck Resources drilling programs totalling 14,500 metres (2010 & 2014) and from re-assaying a part of the 164 historical drill cores which are well preserved on site. Indicated Resources are defined by a drill grid of 150 metres by 150 metres, while Inferred Resources are defined by a drill grid of 300 metres by 150 metres.

The Haib Copper exploration licence provides significant potential for resource expansion, since there is known, but poorly drilled and assayed, mineralisation beyond the drill grid boundaries and below the main mineralized body (which covers some 2 square kilometres of surface area), where a few drillholes from 75m above mean sea level to -350m above mean sea level (i.e. a thickness of 425m) have shown that mineralisation is present. The deepest drillhole did not pass out of mineralized material. In addition, there are 5 satellite mineralized target areas surrounding the main Haib porphyry body which still require further evaluation.

### **Qualified Person**

Peter Walker B.Sc. (Hons.) MBA Pr.Sci.Nat. of P & E Walker Consultancy is the main author of the 43-101 resource estimation report and is a Qualified Person under the terms of National Instrument 43-101.

### ***Zambia, Property***

On March 28, 2022 the Company announced the signature of a definitive earn-in agreement with Word Class Minerals Venture Ltd (“WCMV”) of Zambia to acquire up to 80% of three copper exploration licenses in the centre of the Zambian Copper belt. The Company will have the option to acquire up to 80% of the Large Scale Exploration Licenses LEL 23246, LEL 23247 and LEL 23248 held by WCMV in Zambia, with term of the agreement as follows:

- \$15,000USD payable to WCMV (paid) upon signature of the agreement;
- \$15,000USD payable to WCMV (paid) upon approval of the transaction by the TSX Venture Exchange (“TSX-V”);
- the issuance of 500,000 (issued) common shares to WCMV upon approval by the TSX-V;
- \$30,000USD (paid) to WCMV on the second anniversary of the agreement;
- the issuance of 250,000 (issued subsequent) common shares to WCMV on the second anniversary of the agreement;

On or before the second anniversary of the agreement, the Company will complete the collection and analysis of 100 soil samples over the identified anomalies on License LEL 23246 and 350 soil samples over the identified targets on each of Licenses LEL 23247 and LEL 23248. The Company will then decide whether to proceed with more intensive sampling or to evaluate any drilling targets.

Upon completion of the above, the Company will have acquired an undivided interest in 51% of the Licenses. In order to acquire the remaining 29% of the Licenses, at the end of the third, fourth and fifth year of the agreement, the Company will pay WCMV \$30,000 USD per year for a total of \$90,000USD, issue 1 million common shares and spend a minimum of \$1 million USD in exploration programmes per year for a total of \$3 million USD in exploration expenditure.

Upon approval of the transaction with WCMV by TSX-V, the Company will acquire all of the exploration data for the licenses LEL 23246, LEL 23247 and LEL 23248 held by Mr. Nathan Sabao (“the geological consultant”) for the consideration as follows:

- the issuance of 500,000 common shares (issued) to the geological consultant upon approval by the TSX-V.

Furthermore, on the first anniversary of the transaction, the geological consultant will transfer to the Company all of the exploration data for projects in the Luapula region in consideration for the issuance of a further 500,000 common shares of the Company. The consultant has delivered data on projects and the second issuance of 500,000 shares has been completed in September 2023.

The Company received approval of the TSX Venture Exchange on July 7, 2022.

#### Details on the Zambia Licenses

**Luanshya West project (LEL 23247).** The license is situated in the center of the Zambian Copper belt which forms part of the Central African Copper belt, one of the most prolific copper belts in the world. The Large Exploration License covers 5,423.26 hectares (54.24 Sq. Km).

A NI 43-101 technical qualifying report is available at [www.koryxcopper.com](http://www.koryxcopper.com)

The project prospectively is based on the location of the subject property over the unconformable contact zone between basement granites and Lower Roan Group sediments where most copper belt mines in both Zambia and the Democratic Republic of Congo (the “DRC”) are located. This prospectively is reinforced by a positive series of coincident soil geochemical anomalies 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, N’changa mine 53Km north-northwest and Luanshya mine some 40Km east-southeast from the center of the project area.

Some 850 soil samples and some geophysical data were collected over the subject property by Teal (a subsidiary of African Rainbow Minerals Ltd) between 2007 and 2009. The airborne geophysical data was evaluated by the geophysical consultant K. P. Knupp on behalf of Teal. Knupp identified a total of 11 targets for strata- bound vein-hosted Cu, Pb, Zn, Co, Ni, Ag and Au mineralization and 1 target for stratiform Cu-Co mineralization over the larger exploration property then held by Teal.

Koryx Copper has collected 1980 soil samples in November 2022.

On June 29, 2023, Koryx Copper announced the results of the sampling program on the Luanshya West project:

#### **Highlights:**

- 10 copper soil anomalies were defined with peak a value of 634ppm copper and 13 cobalt soil anomalies have been defined with a peak value of 558ppm cobalt in leached soil regimes.
- The five highest soil samples assay results for copper were determined to be: 634ppm, 602ppm, 568ppm, 506ppm and 446ppm.
- The five highest soil samples assay results for cobalt were determined to be: 558ppm, 282ppm, 179ppm and 174ppm, 159ppm.
- 794 samples were collected on a primary grid of 500m x 100m.
- 1,193 samples were collected on 3 infill grids of 100m x 100m.
- The sampling results are currently being analyzed in detail to plan further exploration work on the project.

**Pierre Léveill , President & CEO of Koryx Copper states:** *"These results are exciting as they enabled the delineation of several large copper and cobalt anomalies. These results compare favorably to current and past mines on the Copperbelt which have held thresholds in the range of 50ppm to 150ppm, averaging 80ppm copper and peak values in the range of 100ppm to 450ppm copper.*

On November 29, 2023, the Company announced that it has initiated an induced polarization survey program at the Luanshya West (23246-HQ-LEL) project in Zambia. The induced polarization (IP) survey is a ground electrical geophysical survey which will help with drill target generation exercise prior to drilling. The IP survey will consist of two phases. The first phase will include 40.1 line kilometres of gradient array IP at 100m spacing over 6 targets totaling up to about 300 hectares that exhibits consistent geochemistry anomalies with strong Cu and Co association delineated from the previous

soil sampling program and defined by the interpretation report recently completed by Earthmap Consulting. Phase two will comprise of pole dipole over IP anomalies generated by the gradient array. The survey parameters of pole dipole will depend on the geometry of the IP anomalies generated by the gradient array IP.

The report of Earthmap concluded the following:

The superimposition of Koryx Copper latest soil geochemical Cu and Co results suggest two styles of mineralization targets:

1- A high priority Footwall Arenite-Hosted Cu-Co soil anomaly with a footprint size similar to the Chibuluma South deposit, as well as 14 km of currently under-sampled Lower Roan Subgroup where additional Footwall Arenite-Hosted Cu-Co mineralization may still be found.

2- Five additional Cu-Co soil anomalies are situated in upper stratigraphy, namely Upper Roan Subgroup and possibly Mwashya Subgroup. These anomalies may indicate lateorogenic, structurally controlled Cu-Co mineralization. The aeromagnetic data is of insufficient resolution to show possible structural controls in all except one of these five targets.

Earthmap recommended to follow up the soil anomalies of all the targets with an Induced Polarization (“IP”) geophysical survey followed by drilling on the two anomalies situated over the Lower Roan Subgroup (targets 1 and 2). Earthmap also recommended the IP program and a high resolution magnetics survey followed by drilling for the 5 other targets.

**Chililabombwe project (LEL 23247).** The license is situated in the north of the Zambia Copper belt near the DRC border. The Large Exploration License covers 2,200 hectares (22.5 Sq, Km).

The project prospectively is based on the location of the subject property over the unconformable contact zone between basement granites and Lower Roan Group sediments where most copper belt mines in both Zambia and the Democratic Republic of Congo (the “DRC”) are located.

The project area is close to established copper / cobalt mines with Konkola mine 12 km west and the Lubambe mine 30 km to the north-west from the center of the project area.

**Mpongwe project (LEL 23248).** The license is situated in the center of the Zambian Copper belt. The Large Exploration License covers 67,500 hectares (675 Sq. Km).

The project prospectively is based on the location of the subject property over the unconformable contact zone between basement granites and Lower Roan Group sediments where most copper belt mines in both Zambia and the Democratic Republic of Congo (the “DRC”) are located.

## SUMMARY OF ANNUAL RESULTS & RESULTS OF OPERATION

The following selected financial data have been prepared in accordance with IFRS and should be read in conjunction with the Company’s audited financial statements for the year ended August 31, 2023. Due to the Transaction discussed, and for accounting purposes, the following summary numbers represent that of the financial position, operating results, and cash flows of the Company’s legal subsidiary, #1054137 BC Ltd. of the last three completed financial years to the year ended August 31.

<b>Financial Year Ended</b>	<b>2023</b>	2022	2021
Total revenue	<b>\$Nil</b>	\$Nil	\$Nil
Net loss	<b>(1,410,524)</b>	(8,920,353)	(2,666,439)
Net loss per share – basic and diluted	<b>(\$0.01)</b>	(\$0.06)	(\$0.02)
Total assets	<b>945,596</b>	1,250,478	9,811,241
Total long term financial liabilities	<b>\$Nil</b>	\$Nil	\$Nil
Cash dividends declared – per share	<b>\$Nil</b>	\$Nil	\$Nil

## SUMMARY OF QUARTERLY RESULTS & RESULTS OF OPERATION

The following selected financial data have been prepared in accordance with IFRS and should be read in conjunction with the Company's consolidated financial statements. Due to the Transaction discussed, and for accounting purposes, the following summary numbers represent the continuation of the financial position, operating results, and cash flows of the Company's legal subsidiary, #1054137 BC Ltd. The following is a summary of selected financial data for the Company for its eight completed financial quarters ending February 29, 2024.

Quarter Ended	Feb. 29, 2024	Nov. 30, 2023	Aug. 31, 2023	May 31, 2023	Feb 28, 2023	Nov 30, 2022	Aug. 31, 2022	May 31, 2022
Amounts in 000's								
Revenue	-	-	-	-	-	-	-	-
Net income (loss)	(381.7)	(536.0)	(380.0)	(352.6)	(336.6)	(341.2)	(7,906.8)	(278.3)
Net loss per share – basic and diluted	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.05)	(0.00)

### ***Analysis for the Three Months Ended February 29, 2024***

During the three months ended February 29, 2024, the Company focused its time and resources furthering its mineral property projects and seeking additional financing. In addition, during the three months ended February 29, 2024, the Company incurred a net loss of \$381.667 compared to \$336.536 in the comparable period. Loss before other expenses was \$381.667 in the current year versus \$336.536 in the prior year. During the three months ended February 29, 2024, the Company decreased consulting fees, increased office expenses, decreased travel expenses, decreased professional fees, decrease management fees and increased the share-based compensation expense.

### **LIQUIDITY AND CAPITAL RESOURCES**

On September 28, 2022, the Company closed the final tranche of a non-brokered private placement comprising of 7,840,000 units at a price of \$0.05 per unit for total gross proceeds of \$392,000. Each unit comprises one common share and one-half share purchase warrant; each whole warrant is exercisable at \$0.10 per share expiring 36 months from the date of closing.

On February 14, 2023, the Company closed the final tranche of a non-brokered private placement comprising of 13,900,000 units at a price of \$0.05 per unit for total gross proceeds of \$695,000. Each unit comprises one common share and one-half share purchase warrant; each whole warrant is exercisable at \$0.10 per share expiring 36 months from the date of closing.

On September 26, 2023, the Company closed the final tranche of a non-brokered private placement comprising of 31,826,596 units at a price of \$0.065 per unit for total gross proceeds of \$2,068,729. Each unit comprises one common share and one-half share purchase warrant; each whole warrant is exercisable at \$0.10 per share expiring 24 months from the date of closing.

On March 28, 2024, the Company closed a non-brokered private placement comprising of 23,157,692 units at a price of \$0.065 per unit for total gross proceeds of \$1,505,250. Each unit comprises one common share and one share purchase warrant; each warrant is exercisable at \$0.10 per share expiring 36 months from the date of closing.

For the non-brokered private placement, the Company issued a total of 1,346,154 finder units comprising of one common share and one share purchase warrants, valued at \$87,500; each warrant is exercisable at \$0.10 per share expiring 36 months for the date of closing. Each security has a four-month hold period from the date of closing the placements.

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 2021 operating overhead and its exploration expenditures through private placements.

## SHARE CAPITAL

The authorized share capital is unlimited common shares without par value. As of the date of this MD&A the Company has issued and outstanding common shares as follows.

(a) Authorized and issued shares are as follows:

Class	Par Value	Authorized	Issued
Common	No par value	Unlimited	226,455,142

(b) As at the date of the MD&A the Company has 12,650,000 incentive stock options.

(c) As at the date of the MD&A the Company has 64,940,854 outstanding share purchase warrants.

## OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements.

## PROPOSED TRANSACTIONS

The Company has no proposed transactions.

## FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

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

### **Financial risk factors**

	Level	February 29, 2024	August 31, 2023
Cash	1	\$ 7,017	\$ 71,632

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.

## **FINANCIAL INSTRUMENTS**

### **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. Risk associated with cash is managed through the use of major banks which are high credit quality financial institutions as determined by rating agencies.

### ***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.

At February 29, 2024, the Company had a working capital of \$99,660 (2023 - \$659,155). This included cash of \$7,017 (2023 - \$456,146) available to meet short-term business requirements and current liabilities of \$217,918 (2023 - \$150,241). The Company will require additional financing in the future to meet its obligations. The Company's accounts payable and accrued liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.

### ***Market Risk***

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

### ***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.

### ***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.

## **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 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 period ended November 30, 2023.

### CRITICAL ACCOUNTING ESTIMATES

The preparation of consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the year. Significant areas requiring the use of management estimates include the impairment of exploration and evaluation assets, the assumptions used in the determination of the fair value of stock-based compensation. While management believes the estimates used are reasonable, actual results could differ from the estimates and could impact future results of operations and cash flows.

### RELATED PARTY TRANSACTIONS

Except as disclosed elsewhere in the consolidated financial statements related party transactions are as follows. The key management personnel of the Company are the directors and officers of the Company. Compensation and expenses paid to key management for the following periods:

	<b>February 29, 2024</b>		February 28, 2023
Management fees	<b>\$ 90,397</b>	\$	98,158
	<b>\$ 90,397</b>	\$	98,158

Included in accounts payable and accrued liabilities is \$29,894 (2023 - \$Nil) owed to companies controlled by directors or officers as at February 29, 2024. All balances are unsecured, non-interest bearing, have no fixed repayment terms and are due on demand.

During the year ended August 31, 2023, the Company sold a vehicle to a related party with a net-book value of \$14,511 in exchange for a loan of \$18,292 (R243,013 ZAR) with a term of 3 years and interest to be calculated at 8.5%. The loan is to be paid in equal instalments over the course of the 3 year term with annual balloon payments of R50,000 each year.

### NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS

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 Audited Consolidated financial statements for the year ended August 31, 2023.

### FORWARD LOOKING STATEMENTS

All statements in this report that do not directly and exclusively relate to historical facts constitute forward-looking statements. These statements represent the Company's intentions, plans, expectations and belief, and are subject to risk, uncertainties, and other factors of which many are beyond the control of the Company. These factors could cause actual results to differ materially from such forward-looking statements. The Company disclaims any intention or obligation to update or revise any forward-looking statements, as a result of new information, future events or otherwise.

### APPROVAL

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