(formerly Deep-South Resources Inc.)

MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED AUGUST 31, 2024

REPORT DATE
December 27, 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 year ended August 31, 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 audited consolidated financial statements for the year ended August 31, 2024, which can be found on SEDAR+ at www.sedarplus.ca.

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

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

The Company is a reporting issuer in each of the Provinces of British Columbia and Alberta. Its head and principal office is located at Suite 1890 – 1075 West Georgia Street, Vancouver, BC, V6E 3C9. The Company's registered and records office is located at Suite 1890 – 1075 West Georgia Street, Vancouver, BC, V6E 3C9.

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

- ✓ During the fiscal year the Company closed 3 private placements totalling a gross value of C$5.6 million;
- ✓ Completion of a 5,000 meters drill program mainly focused on the Target 1 area;
- ✓ The MSA Group has completed a new NI 43-101 Mineral Resource Estimation ("MRE"); and
- ✓ Knight Piesold Consulting (Pty) Ltd (Knight Piesold) has resumed the Environmental and Social Impact Assessment ("ESIA") on EPL3140 held by Haib Minerals Exploration (Pty) Ltd (Haib).

HIGHLIGHTS SUBSEQUENT TO YEAR END

- ✓ Closing of a financing totaling C$18 million via a private placement at C$1.10 per share.
- ✓ Appointment of Heye Daun as Chairman, President & CEO, Alan Friedman as Lead Director, Charles Loots as Director, Trevor Faber as COO, Charles Creasy as Head of Project Development, Jon Andrew as VP Exploration and Steve Burks as Senior Metallurgical Study Consultant.
- ✓ An 8,200m Phase 2 follow-up drill program has commenced, testing and extending previously identified higher grade areas.
- ✓ Metallurgical testwork sampling towards demonstrating the feasibility of a conventional processing route (crushing/milling/flotation) has been completed and samples weighing 1,600 kg dispatched to the laboratories.
- ✓ Identification of potential technology providers and metallurgical facilities to assist with testing and flowsheet development of possible pre-concentration as well as bacterial heap leaching processes to be applied to the lower grade material at Haib.
- ✓ DRA Global Limited (DRA) has been appointed as the overall coordinating engineering group to compile an enhanced preliminary economic assessment ("PEA") aiming to demonstrate the economic feasibility of conventional sulphide flotation for the higher-grade material.
- ✓ Various other specialist studies are underway including environmental & social impact assessment and tailings storage facility (Knight Piesold), pit geotechnical (SRK Consulting South Africa (Pty) Ltd (SRK)), mine planning (Qubeka Mining Consultants (Pty) Ltd (Qubeka)) and infrastructure studies (Knight Piesold) will serve as inputs and updates towards the enhanced PEA.
- ✓ The specialist studies described above should provide sufficient project detail to enable the team to proceed with applications for the Mining License (ML) and Environmental Clearance Certificate (ECC) which are the key major permitting requirements, in addition to a suite of secondary permit applications.
- ✓ Hiring and procurement to grow the Namibian technical team and in-country infrastructure (vehicles, core handling and storage facilities, office and accommodation improvements for the field teams) with the aim of substantially increasing drilling and study activities from the first quarter 2025.

MINERAL PROPERTIES

Haib Property

Overview of Development and exploration activities

Drilling results and Mineral Resource Estimation:

The Company has reported some excellent drilling results over the period. A summary is following:

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.**

On April 10, 2024, Koryx Copper reported significant drilling results:

- **HM17: 0.93% CuEq over 12 meters from near surface including 4 m @ 1.52% CuEq.**
- **HM32: 0.43% CuEq over 98.00 m including 4 m @ 1.12% CuEq, 2.00 m @ 1.47%.**
- **HM33: 0.37% CuEq over 34 m including 8 m at 0.49% CuEq.**

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

- **HM09: 137.60m @ 0.51% Cu Eq including 72m @ 0.68% Cu Eq from 8.00m**
- **HM18: 22.00m @ 0.54% CuEq from 12.00m**
- **HM42: 338.61m from surface @ 0.38% Cu Eq including 230.61m @ 0.45% Cu Eq from 108m.**

On April 10, 2024, Koryx Copper reported an updated NI 43-101 Mineral Resource Estimation (MRE):

- **MRE Highlights**
  - Indicated mineral resource of 414Mt @ 0.35% Cu for 3,216 Mlbs Cu at 0.25% cut-off
  - Inferred mineral resource of 345Mt @ 0.33% Cu for 2,503 Mlbs at 0.25% cut off
  - Sensitivities at 0.3% Cu cut off and 0.5 revenue factor of 116 MT at 0.41% Cu for 1,058 Mlbs Cu
  - Follow-on diamond core drill program comprising 8,200m will commence shortly, targeting higher grade areas and potential mineral resource extensions
  - Additional significant drill program planned for later in 2024 or early 2025 to investigate areas of down dip extension with no previous drilling but the potential for significant mineral resource expansion
- **Updated Haib Mineral Resource Statement**

  The Mineral Resource was estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Best Practice Guidelines and is reported in accordance with the 2014 CIM Definition Standards, National Instrument 43-101 – Standards of Disclosure for Mineral Projects (NI 43-101). The Mineral Resource is classified into Indicated and Inferred categories and is reported at a cut-off grade of 0.25% copper (Cu). A summary of the Mineral Resource estimate is presented in Table 1 and is include in the Company's current technical report titled, "NI43-101 Technical Report – August 2024 Mineral Resource Estimate for the Haib Copper Project, Namibia" with an effective date of August 31, 2024 (the Technical report). The Technical Report is publicly available under the Company's profile on SEDAR+ at www.sedarplus.ca.

Table 1: Mineral Resource Estimate for Haib as at 31 August 2024 at a 0.25% Cu cut-off

Category	Zone	Tonnes (Mt)	Cu Grade (%)	Cu Content (Mlbs)	Cu Content (kt)
Indicated	Northwest	300	0.35	2,310	1,048
	Southeast	115	0.36	906	411
	Low Grade	-	-	-	-
	Total	**414**	**0.35**	**3,216**	**1,459**
Inferred	Northwest	283	0.33	2,052	931
	Southeast	47	0.34	359	163

	Low Grade	16	0.27	93	42
	Total	**345**	**0.33**	**2,503**	**1,136**

Notes:

1. *All tabulated data have been rounded and as a result minor computational errors may occur.*
2. *Mineral Resources, which are not Mineral Reserves, have no demonstrated economic viability. There is no guarantee that that all or any part of the Mineral Resource will be converted into a Mineral Reserve. The estimate of Mineral Resources may be materially affected by geology, environment, permitting, legal title, taxation, socio-political, marketing, or other relevant issues.*
3. *Mt = Million tonnes, kt = thousand tonnes, Mlbs = Million pounds*
4. *The Mineral Resource Statement for Haib as of 31 August 2024 is reported at a cut-off grade of 0.25% Cu within a conceptual pit shell using the following assumed parameters:*
   - *Base Copper Price USD/lb Cu: 4.50*
   - *Average Mining Cost at reference elevation (AISC) USD/tonne: USD 2.35 / tonne waste mined at pit rim - USD 2.50 / tonne ore mined at pit rim*
   - *Average Processing Cost USD/tonne ore processed: 6.00*
   - *Average G&A Overheads USD/tonne ore processed: 1.00*
   - *Process Overall Recovery % Cu Recovery: 80%*
   - *Selling Cost Transport of Concentrate to Smelter USD/lb Cu: 0.10*
5. *Low Grade zone refers to the portion of the block model outside the modelled 0.2% Cu grade shells*
6. *From the assumed parameters, a 0.1% Cu in-situ marginal cut-off grade was calculated, which together with the conceptual pit shell demonstrates reasonable prospects for eventual economic extraction (RPEEE) for the Mineral Resource. The assessment to satisfy the criteria of RPEEE is a high-level estimate and is not an attempt to estimate Mineral Reserves.*

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.

From the assumed parameters a 0.1% Cu in-situ marginal cut-off grade was calculated, which, together with the optimised pit shell demonstrates reasonable prospects for eventual economic extraction (**RPEEE**) for the Mineral Resource. The assessment to satisfy the criteria of RPEEE is a high-level estimate and is not an attempt to estimate Mineral Reserves. The Haib RPEEE pit shell illustrated together with the block model as published in the MRE has a strip ratio of 3.9.

While the RPEEE pit shell demonstrates reasonable economic prospects for a resource it is expected that mining and opex cost will increase as the technical team start to define the appropriate process route and mine design layout during the next phase of studies.

In comparison with the resource which was declared in the PEA report published in 2021 the updated Mineral Resource Estimate shows a decrease in tonnes by 9% for Indicated material but an increase in grade by 13%. The Inferred material shows both an increase in tonnes by 1% and an increase in grade by 14%.

The Mineral Resource is presented at various cut-off grades in Table 2 (Indicated), and Table 3 (Inferred).

Table 2: Indicated Resource Grade-Tonnage – 31 August 2024

Cut-off Cu %	Tonnes (Mt)	Cu (%)	Cu (Mlbs)	Cu (kt)
0.10	531	0.32	3,797	1,722
0.15	531	0.32	3,796	1,722
0.20	523	0.33	3,763	1,707
0.25	**414**	**0.35**	**3,216**	**1,459**
0.30	266	0.39	2,318	1,052

Table 3: Inferred Resource Grade-Tonnage – 31 August 2024

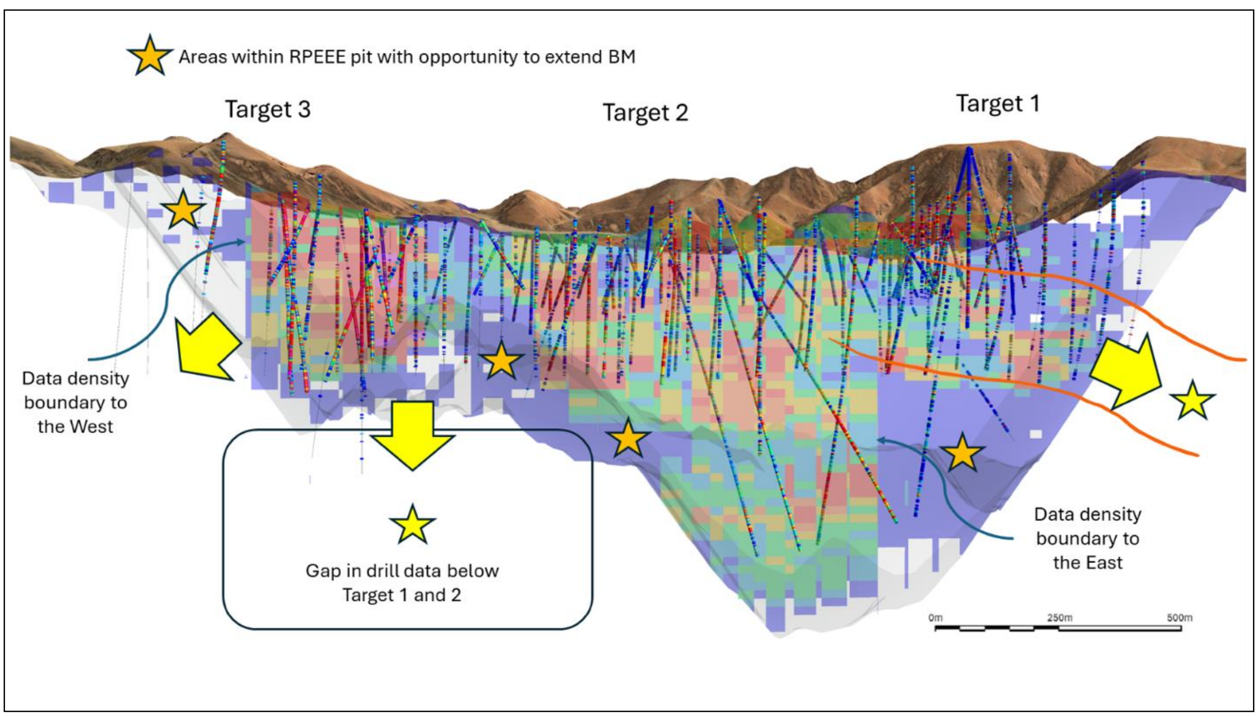
Cut-off Cu %	Tonnes (Mt)	Cu (%)	Cu (Mlbs)	Cu (kt)
0.10	2,416	0.17	9,301	4,219
0.15	1,228	0.22	6,004	2,724
0.20	533	0.29	3,428	1,555
0.25	**345**	**0.33**	**2,503**	**1,136**
0.30	182	0.38	1,517	688

A sensitivity analysis was performed to determine the robustness of reducing revenue received from lower Cu commodity prices. Using a Revenue Factor of 0.5 to simulate halving the Cu price to USD 2.25 /lb produces an Indicated Resource of 116 Mt @ 0.41% Cu for 1,058 Mlbs. This higher-grade potential starter pit would be attractive for the capital payback period.

Table 4: Grade Cut-off sensitivity at different Revenue Factors

Cut-off Grade (% Cu)	0.20			0.25			0.30		
Pit Revenue Factor	Tonnes (Mt)	Cu (%)	Metal (kt)	Tonnes (Mt)	Cu (%)	Metal (kt)	Tonnes (Mt)	Cu (%)	Metal (kt)
0.5	179	0.36	641	156	0.38	588	116	0.41	480
	32	0.32	104	28	0.34	93	16	0.38	62
Pit Revenue Factor	Tonnes (Mt)	Cu (%)	Metal (kt)	Tonnes (Mt)	Cu (%)	Metal (kt)	Tonnes (Mt)	Cu (%)	Metal (kt)
1.0	523	0.33	1,707	414	0.35	1,459	266	0.39	1,052
	533	0.29	1,555	345	0.33	1,136	182	0.38	688

Figure 1: Haib Resource pit shell and block model – oblique view to the north



In many areas the resource estimate remains constrained by a lack of drilling, both within and below the RPEEE pit shell. Model updates show areas within the pit where east-west cross cutting structures intersect the northwest trending mineralised continuity, and where areas of higher-grade mineralization can be expected. See orange stars in Figure 4 above.

The current drill program will test this model for higher grade and greater volumes in an east-west orientation as well as targeting gaps where previous drillholes are greater than 150m apart.

Drilling in the Target 2 and 3 areas is limited to approximately 350m depth below surface. In this area the block model is constrained at depth by the lack of data, which is also limiting the shape of the RPEEE pit shell.

Below the Target 1 area (to the east) the RPEEE pit achieves a depth of 800m and highlights the upside potential for further drilling to significantly expand Targets 2 and 3 to depth. The mineralization in the Target 1 area has a shallow dip to the northeast, and holes are planned down dip to extend this resource area. The potential extensions to this mineralization are shown by the yellow arrows in Figure 1 above.

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 reviewed and approved the technical disclosure contained in this MD&A.

DISCUSSION OR OPERATIONS

History of the Company and acquisition of the Haib Copper Project

The Haib Copper project, Exploration and Prospecting License ("EPL") 3140, is held by Haib Minerals (Pty) Ltd, a Namibian corporation fully held by its ultimate holding company 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 the 2016 fiscal year, 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 May 5, 2017, the Company acquired the remaining 70% interest in Haib Minerals (Pty) Ltd. from Teck Namibia Ltd., a wholly owned subsidiary of Teck Resources Limited. The transaction was completed through a share Purchase Agreement for a total consideration of $3,212 million. The consideration was comprised of 14,060,000 common shares of the Company (each share valued at $0.20 on the date of issue) and $400,000 as consideration payable in two transfers ($200,000 due on the first anniversary and $200,000 due on the second anniversary of the transaction date). During the 2020 fiscal year, the Company 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 common shares of the Company to Teck Namibia Ltd. (issued on August 10, 2020 and valued at $522,353). The following terms are applicable to the agreement with Teck:

- 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 holds 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 construction. Half of the bonus shall be paid upon the decision to start mine construction 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

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

Prospecting License Renewal History

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

On July 21, 2021, the Namibian legal counsel retained by the Company and its subsidiary, 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 the ability to grant a license on or covering the same area to anyone else.

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

Zambian Properties and Prospecting Licences

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. This Large Exploration License covers 5,423.26 hectares (54.24 Sq. km). The License has been renewed and is valid until August 28, 2027.

A NI 43-101 technical qualifying report is available at www.koryxcopper.com and www.sedarplus.ca/

The project prospectivity is based on the location of the property over the 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 prospectivity is reinforced by a positive series of 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 t property by Teal (a subsidiary of African Rainbow Minerals Ltd) between 2007 and 2009. The airborne geophysical data was evaluated by a geophysical consultant

(K. P. Knupp) on behalf of Teal. Knupp identified 5 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 exploration property.

Koryx Copper collected 1980 soil samples over the project area 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 a peak 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.

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 the 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 has been completed and was comprised of pole dipole over IP anomalies generated by the gradient array. The survey parameters of pole dipole were dependent on the geometry of the IP anomalies generated by the gradient array IP.

The report of Earthmap concluded that the superimposition of Koryx Copper latest soil geochemical Cu and Co results suggest two styles of mineralization targets:

- 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.

- Five additional Cu-Co soil anomalies are situated in upper stratigraphy, namely Upper Roan Subgroup and possibly Mwashya Subgroup. These anomalies may indicate late orogenic, 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). It was also recommended that the IP program and a high-resolution magnetics survey be followed by drilling for the 5 other targets identified.

Chililabombwe Project (LEL 23247): Koryx has decided to not renew this Large Exploration License.

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 License has been renewed and is valid until August 28, 2027.

The project’s 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 DRC are located.

History of acquisitions in Zambia:

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

Pursuant to the Option Agreement, Koryx Copper has to make a cash payment totaling USD $150,000 (see table below), issue a total of 350,000 (pre-consolidation 1,750,000*) common shares of the Company (the Common Shares) and commit to complete work expenditures totaling USD $3,000,000. As of the date of this report, the Company has already paid a total of USD $90,000 and issued 150,000 (pre-consolidation 750,000*) Common Shares to WCMV. A summary of the Option Agreement payments are as follows:

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

On or before the second anniversary of the agreement, the Company had to 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.

As of the commencement of year 3 of the agreement, the Company had paid US$ 90,000 in total and issued 150,000 (pre-consolidation 750,000*) common shares in the Company to WCMV. This entitled the Company to undivided share of 51% in the projects held by WCMV.

The Company has acquired all the exploration data available for the licenses LEL 23246, LEL 23247 and LEL 23248 from Mr. Nathan Sabao ("the geological consultant") and a related party to WCMV in consideration for 200,000 (pre-consolidation 1,000,000*) common shares of the Company.

**Note: all the common shares issuances described in the agreement and depicted in the table above are pre-consolidation. The share consolidation effected in June 2024 was completed on a ratio of 5 old shares for 1 new share. Therefore, all the common shares referred to in the agreement above must be divided by 5 times.*

ENVIRONMENTAL REGULATIONS

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

CRITICAL ACCOUNTING ESTIMATES

The preparation of these audited 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 audited 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.

The Company's critical accounting estimates are defined as those estimates that have a significant impact on the portrayal of its financial position and operations, and that require management to make judgments, assumptions, and estimates in the application of IFRS. Judgments, assumptions, and estimates are based on historical experience and other factors that management believes to be reasonable under current conditions. As events occur, and additional information is obtained, these judgments, assumptions, and estimates may be subject to change.

Information about critical judgments and estimates in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities included in the preparation of the consolidated financial statements for the year ended August 31, 2024 are as follows:

Going Concern

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

The determination of the Company and its subsidiaries' functional currency

Prior to June 1, 2024, the functional currency of Haib Minerals (Pty) Ltd. and Deep-South Mining (Pty) Ltd. was the Canadian Dollar. In accordance with IAS 21 "The Effects of Changes in Foreign Exchange Rates", an entity's functional currency should reflect the underlying transactions, events and conditions relevant to the entity. Determination of the functional currency involves judgment to assess the primary economic environment in which the Company operates in, and this is re-evaluated for each entity or if conditions change. Based on management's evaluation, taking into consideration the currency that mainly influences the price for goods and services, labour and material, management determined that the functional currency of Haib Minerals (Pty) Ltd. and Deep-South Mining (Pty) Ltd. is the Namibian Dollar. The change in functional currency has been accounted for prospectively, with no impact of this change on prior year's comparative information. There was no change in the functional currency of Koryx Copper Inc. and its subsidiaries.

MEASUREMENT UNCERTAINTY

The preparation of the audited consolidated financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of the accounting policies to financial information presented. Actual results may differ from the estimates, assumptions and judgements made. Estimates and underlying assumptions are reviewed on an ongoing basis. Changes made to estimates are reflected in the period the changes are made. Significant areas requiring the use of estimates and assumptions include valuation of share-based payment reserves, warrant reserves, valuation of derivative liabilities, restoration, rehabilitation and environmental obligations. By their nature, these estimates and assumptions are subject to measurement uncertainty, and the impact of changes in estimates on the audited consolidated financial statements of a future period could be material.

SELECTED ANNUAL INFORMATION

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

Financial Year Ended	**2024**	2023 (Restated)	2022 (Restated)
Total revenue	**$Nil**	$Nil	$Nil
Net loss (see change in accounting policy)	**(4,068,243)**	(1,808,784)	(8,920,353)
Net loss per share – basic and diluted	**($0.09)**	($0.06)	($0.06)
Total assets	**2,850,380**	241,833	944,975
Total long term financial liabilities	**$Nil**	$Nil	$Nil
Cash dividends declared – per share	**$Nil**	$Nil	$Nil

SUMMARY OF QUARTERLY RESULTS

The following selected financial data has been prepared in accordance with IFRS and should be read in conjunction with the Company's audited consolidated financial statements. The following is a summary of selected financial data for the Company for its eight most recently completed financial quarters ending August 31, 2024.

Quarter Ended Amounts in 000's	**Aug. 31, 2024**	**May. 31, 2024**	**Feb. 29, 2024**	**Nov. 30, 2023**	**Aug. 31, 2023**	**May 31, 2023**	**Feb 28, 2023**	**Nov 30, 2022**
Revenue	-	-	-	-	-	-	-	-
Net income (loss)	(346.4)*	(1,602.8)*	(1,067.6)*	(1,051.4)*	(428.6)*	(464.9)*	(371.5)*	(543.8)*
Net loss per share – basic and diluted	(0.01)	(0.04)	(0.03)	(0.03)	(0.01)	(0.01)	(0.01)	(0.02)

**Note – during the year ended August 31, 2024, the Company changed its accounting policy for Exploration & Evaluation Expenditures. As a result, the consolidated financial statements were retrospectively updated to reflect the change. All net loss figures in the current year and comparative figure have been restated to reflect this change (See Note 12 to the consolidated financial statements).*

Analysis for the Three and Twelve Months Ended August 31, 2024

During the year ended August 31, 2024, the Company focused its time and resources in advancing its mineral property projects (predominantly the Haib Copper Project), expanding operations and raising additional capital. For the year ended August 31, 2024, the Company incurred a net loss of $4,068,243 compared to $1,808,784 in the comparable period as the Company designed new drill programs on the Haib Copper project for the completion and publication of its updated Mineral Resources Estimate. Loss before other expenses were $4,139,271 in the current year versus $1,836,353 in the prior year. During the year ended August 31, 2024, the Company incurred increased G&A expenditure mainly as a result of increased investor relations spend, decreased investor relation costs, increased office and miscellaneous expenses and higher share-based compensation.

During the three months ended August 31, 2024, the Company incurred a net loss of $346,304 compared to $428,576 in the comparable period. Overall, the expenditures from 2023 to 2024 remained relatively consistent for the comparable quarter and is due to timing of expenditures.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

(a) Exploration and Evaluation Assets and expenditures

There has been no significant spend on any properties other than the Haib Copper Project during the year ended August 31, 2024.

(b) Changes in accounting policies during the year

Effective June 1, 2024, the Company changed its accounting policy for its exploration and evaluation expenditures to recognize these costs in the audited consolidated statement of operations and comprehensive loss in the period incurred, as permitted under IFRS 6 Exploration for and Evaluation of Mineral Resources.

The previous accounting policy was to capitalize direct exploration and evaluation expenditures and the related acquisition costs on the Company's audited consolidated statement of financial position. Costs not directly attributed to exploration and evaluation activities, including general administrative overheads costs, are expensed in the year in which they occurred. The impact of the change in this accounting policy is reflected in Note 12 to the consolidated financial statements.

LIQUIDITY AND CAPITAL RESOURCES

On September 28, 2022, the Company closed the final tranche of a non-brokered private placement comprising of 1,568,000 (pre-consolidation 7,840,000) units at a price of $0.25 (pre-consolidation $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 $0.50 (pre-consolidation $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 2,780,000 (pre-consolidation 13,900,000) units at a price of $0.25 (pre-consolidation $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 $0.50 (pre-consolidation $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 6,365,319 (pre-consolidation 31,826,596) units at a price of $0.33 (pre-consolidation $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 $0.50 (pre-consolidation $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 4,631,538 (pre-consolidation 23,157,692) units at a price of $0.33 (pre-consolidation $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 $0.50 (pre-consolidation $0.10) per share expiring 36 months from the date of closing.

On June 12, 2024, the Company completed a consolidation of its common shares on a 5:1 basis.

On June 14, 2024, the Company closed a non-brokered private placement comprising of 3,333,154 (pre-consolidation 16,665,758) common shares at a price of $0.60 (pre-consolidation $0.12) per share for total gross proceeds of $1,999,892.

For the year ended August 31, 2024, 1,720,200 share purchase warrants, 36,715 finder warrants, and 60,000 incentive stock options were exercised for total proceeds of $824,172, all on a post-consolidation basis.

USE OF FUNDS

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

Table 5:

Concession spending analysis	**Funds raised through financing and other forms** (1)	**Cumulative spend for the year to date** (2)	**Remaining commitment as at Aug 31, 2024** (3)
Exploration development (4)(5)	$16.5m	($2.4m)	$14.1m
General and administrative expenses (6)	1.6m	(0.3m)	1.3m
Capital expenditures (7)	1.6m	(0.2m)	1.4m
Corporate general and administrative expenses (8)	2.3m	(1.2m)	1.1m
Unallocated working capital	1.6m	-	1.6m
Total	**$23.6m**	**($4.1m)**	**$19.5m**

Notes:

(1) *Balance includes the funds raised via private placements of common shares during the year totalling $5,6m; as well as the proceeds from the private placement closed in November 2024 totalling $18m.*

(2) *The actual spend is calculated on a cumulative basis for the year ended August 31, 2024, across all the Company's work programs. It excludes any non-cash expenditure including costs allocated to stock options, restricted share units (RSUs), deferred stock units (DSUs) and/or minority interests if applicable.*

(3) *The Company's board of directors has approved the budget for FY2025, as well as the use of funds raised during the respective years. The budget is based on the Company's working capital reserves on hand and the approved work program for the ensuing financial year. This balance includes the proceeds from the private placement closed in November 2024 totalling $18m that will be utilized to fund our commitments in FY2025.*

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

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

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

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

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

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

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

Subsequent events

On November 15, 2024, the company closed the final tranche of a non-brokered private placement comprising of a total of 16,335,777 common shares at a price of $1.10 per share for total gross proceeds of $17,969,355. The Company paid fees in connection with the financing of $850,493. Each security is subject to a four-month hold period from the date of closing of the placement. Included in the total gross proceeds receivable are consulting fees accrued for that were settled through the issuance of shares totaling $266,255.

For the subsequent period ending December 27, 2024, 591,380 share purchase warrants, 6,000 finder warrants and 260,000 incentive stock options were exercised for gross proceeds of $401,090.

SHARE CAPITAL

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

(a) Authorized and issued shares are as follows:

Class	Par Value	Authorized	Issued
Common	No par value	Unlimited	67,634,295

(b) As at the date of the MD&A the Company has 2,140,000 incentive stock options.

(c) As at the date of the MD&A the Company has 10,633,875 outstanding share purchase warrants.

OFF-BALANCE SHEET ARRANGEMENTS

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

PROPOSED TRANSACTIONS

The Company has no proposed transactions.

FINANCIAL AND OTHER INSTRUMENTS

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

Financial risk factors

	Level	**August 31, 2024**	August 31, 2023
		$	$
Cash	1	**2,272,081**	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.

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.

As at August 31, 2024, the Company had a working capital deficit/surplus of $2,452,650 (2023 - $121,741). This included cash of $2,272,081 (2023 - $71,632) available to meet short-term business requirements and current liabilities of $180,121 (2023 - $107,833). 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.

RISKS AND UNCERTAINTIES

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

General Risks

The Company's business may be affected by changes in political and market conditions, such as interest rates, availability of credit, inflation rates, changes in laws, and national and international circumstances. Recent geopolitical events and potential 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.

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

CAPITAL MANAGEMENT

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

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, exploration and development of exploration and evaluation assets. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain the future development of the business.

The properties in which the Company currently has an interest are at the exploration stage. As such, the Company has historically and will continue to rely on the equity markets to fund its activities. The Company will continue to assess new properties and seek to acquire interests in additional properties if it feels there is sufficient economic potential, and if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The Company is not subject to externally imposed capital restrictions. There was no change to the Company's capital management approach during the year ended August 31, 2024.

TRANSACTIONS BETWEEN RELATED PARTIES

Except as disclosed elsewhere in the audited 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:

	August 31, 2024	August 31, 2023
	$	$
Management fees	**406,723**	348,000
Professional fees	**-**	20,479
Share-based compensation	**231,108**	13,292
Total	**637,831**	381,771

Included in accounts payable and accrued liabilities is $Nil (2023 - $26,436) owed to companies controlled by directors or officers as at August 31, 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 (243,013 NAD) 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 50,000 NAD each year.

During the year ended August 31, 2024, the Company entered into a settlement agreement with a former director to settle the vehicle loan above in the amount of $18,292 (243,013 NAD), to settle a loan from the Company of approximately $8,748 (110,000 NAD) and issued a final settlement payment of $7,209 (96,000 NAD) all of which have been included within management fees.

CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. These new standards, interpretations and amendments, which have not yet been applied are included in the audited consolidated financial statements for the year ended August 31, 2024.

Significant accounting policies

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

- the interpretation and application of tax laws;
- the determination of functional currency for the Company and its subsidiaries; and
- the assumption that the Company will continue as a going concern.

FORWARD LOOKING STATEMENTS

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

- The Company’s acquisition of licenses and projects, and the regulatory reporting and amount of spending required to maintain the licenses and concessions in good standing.
- Future development work on the Haib Copper Project and other projects.
- The Company’s plans to continue or initiate exploration and drilling programs, and possible related discoveries or extensions of new mineralization, or increases or upgrades to reported mineral resource estimates at the Haib Copper Project and other projects.
- Proposed joint venture/earn-in arrangements with third parties on the Company’s licenses and concessions.
- The prospects for identifying and/or acquiring additional mining licenses, concessions or projects within Namibia with realistic discovery potential that could add value to the Company.
- Permitting and regulatory requirements related to any exploration and development and related operations, as well as any costs related thereto.
- Legislative and regulatory reform initiatives, including those related to the fiscal regime, and their potential effects on the Company.
- The adequacy of the Company’s working capital.
- The Company’s ability to raise additional financing and find alternative ways to advance its corporate objectives, and its use of financing proceeds.
- The Company’s monitoring of the market and political conditions (both globally and in Namibia) and the Government of Namibia’s concession tender process.
- The Company continuing to evaluate additional exploration project opportunities.
- The Company bidding on further prospective targets should they become available.
- The Company seeking strategic partners for prospective gold deposits found on its licenses.
- Projected expenditures on the Company’s mineral licenses and concessions.
- The Company’s ability to continue as a going concern.
- The impact of future accounting standards on the Company.
- The risks and uncertainties around the Company’s business.
- The risks and uncertainties of sustained improvement in gold and gold markets.
- The validity of the Government of Namibia’s mineral licensing regime and the rights granted thereby.
- Namibia remaining an attractive mining jurisdiction.
- The mining assets and properties acquired by the Company being attractive investment opportunities.
- COVID-19 (although no longer considered a global health emergency by the World Health Organization) or other outbreaks or pandemics which could impact on the Company, and which could cause significant financial market disruption and social dislocation. Cities, counties, states and provinces have responded in different ways to address pandemics. The impact on the Company, therefore, cannot be predicted with confidence. The impact could include supply chain disruptions and staff shortages, which may harm the Company’s business results and financial condition.

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

representativeness of mineralization; timing and accuracy of metallurgical test work; anticipated political and social conditions; expected Namibia government policy, including reforms; and ability to successfully raise additional capital.

- Forward-looking statements involve known and unknown risks, uncertainties, and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed, or implied, by the forward-looking statements. Such risks and other factors include, among others, and without limitation:
- Risks relating to price fluctuations for copper and other precious and base metals
- Risks inherent in mineral resource estimation
- Risks relating to inaccurate geological and engineering assumptions (including the tonnage, grade, and recoverability of reserves and resources)
- Risks relating to the Company’s mineral licenses, concessions, and projects being located in Namibia and Zambia, including political, social, economic, security, and regulatory instability
- Risks relating to changes in predominantly Namibia’s national, provincial, and local political leadership, including impacts these may have on public policies, administrative agencies, and social stability
- Risks relating to local political and social unrest, including opposition to mining, pressure for economic benefits such as employment or social investment programs, access to land for agricultural or artisanal or illegal mining purposes, or other demands
- Risks relating to the Company’s rights or activities being impacted by litigation
- Risks relating to the Company’s rights or activities being impacted by not being able to secure land access agreements
- Risks relating to the Company’s ability to source qualified human resources, including consultants, attorneys and sub-contractors, as well as the performances of all such resources (including human error and actions outside of the control of the Company, such as wilful negligence of its counterparties or agents)
- Risks of title disputes or claims affecting mining licenses and concessions or surface ownership rights
- Risks relating to adverse changes to laws, regulations or other norms placing increased regulatory burdens or extending timelines for regulatory approval processes, including environmental, safety, social, taxation and other matters
- Risks relating to delays in obtaining governmental approvals or permits necessary for the execution of exploration, development or construction activities
- Risks relating to the failure of plant, equipment or processes to operate as anticipated
- Risks relating to the performance of human resources, including accidents and labour disputes
- Risks relating to competition inherent in the mining exploration industry
- Risks of impacts from unpredictable natural occurrences, such as adverse weather conditions, fire, natural erosion, landslides, and geological activity, including earthquakes and volcanic activity
- Risks relating to inadequate insurance or inability to obtain insurance
- Risks relating to the fact that the Company’s properties are not yet in commercial production
- Risks relating to the Company’s ability to obtain any necessary funding for its operations, at all or on terms acceptable to the Company
- Risks relating to the Company’s working capital and requirements for additional capital
- Risks relating to currency exchange fluctuations or change in national currency
- Risks relating to fluctuations in interest and inflation rates
- Risks relating to the valuation and calculation of financial instruments including debt and equity derivatives.
- Risks relating to restrictions on access to and movement of capital
- Risks relating to the Company’s operations being subject to environmental and remediation requirements
- Other risks of the mining industry

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

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

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

APPROVAL

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