KORYX COPPER

(formerly Deep-South Resources Inc.)

MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE PERIOD ENDED NOVEMBER 30, 2024

REPORT DATE
January 28, 2025

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 three month period ended November 30, 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 condensed interim consolidated financial statements for the three months ended November 30, 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 unaudited condensed interim consolidated financial statements together with other financial information included in these filings. The Board of Directors approves the unaudited condensed interim 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 unaudited condensed interim 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 appreciation for the significant events, transactions and activities on mineral properties which have occurred to the date of this MD&A.

HIGHLIGHTS FOR THE PERIOD

- During the quarter the Company closed a non-brokered private placement for a gross value of C$17.97 million.
- Initiation of the Phase 2 drill program of 8,200m testing and identifying areas of higher grades. The program began in October 2024 and 2,835m were completed by the end of the period under review.
- The MSA Group completed a new/updated NI 43-101 Mineral Resource Estimation (MRE) with an effective date of August 31, 2024; and filed by the Company on October 23, 2024.
- Metallurgical test work sampling towards demonstrating the feasibility of using a conventional processing route (crushing/milling/flotation) has been completed and samples weighing 1,600 kg were dispatched to the laboratories. Knight Piesold Consulting (Pty) Ltd (Knight Piesold) has continued with the Environmental and Social Impact Assessment ("ESIA") on EPL3140 held by Haib Minerals Exploration (Pty) Ltd (HME).
- The appointments of new directors, officers and technical personnel that will drive the development and eventual construction of the Haib Copper Project (Haib or the Project).
- 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 the Project.
- 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 sulfide 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 due for publishing in 2H2025.
- The specialist studies described above should provide sufficient project details 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 for the Project, in addition to a suite of secondary permit applications.
- Hiring and procurement to increase the size of the Namibian technical team and increased spend on in-country infrastructure (vehicles, core handling and storage facilities, office and accommodation improvements for the field teams) with the aim of substantially increasing the volume of drilling and study activities from the first quarter of the 2025 calendar year onwards.

MINERAL PROPERTIES

Haib Property

Overview of Development and exploration activities

The Haib resource was updated in August 2024 following a successful drill program concluded earlier in the year. This resulted in an average copper percentage (Cu%) increase of grade which is attributed to drilling of inclined holes on a new structural model which has identified areas of better grade. A Phase 2 drill program for 8,200m was immediately planned and drilling began in October 2024. This program is due to be completed early in 2025 with results being reported by March 31, 2025.

The current drilling program has the objective of further improving the grade through targeting structurally controlled areas of mineralisation concentrated along sub vertical features. This will allow the team to refine the geological model wireframes by improving the distribution of drilling, thereby adding mineralised material tonnes and removing waste through better models and controls.
The program will further populate the database with full multielement assays to enable better estimation of molybdenum and gold resources which can be included as credits in the mining process.

Drill planning for the remainder of the feasibility program is underway and will be completed across two further programs. The Phase 3 drilling program is planned as an extension of the current Phase 2 drilling targeting the higher-grade areas and is estimated at 19,000m of infill drilling on the existing resource, and further 10,000m of extension drilling. The Phase 4 drilling program is estimated at 20,000m which will reduce the drill spacing to 75m spacings which, at this stage, is expected to be suitable for the prefeasibility feasibility study which the Company expects to commence once the PEA is published.

The increase in drilling requirements has resulted in additional rigs being mobilised to site in the first quarter of 2025 and together with the existing rigs, we expect to apply multiple shifts to increase our capacity and drill meters. The diagram below shows the ongoing Phase 2 drilling and the Phase 3 and 4 programs that are planned. Phase 3 drilling is expected to be completed by July 2025 and Phase 4 drilling by December 2025.

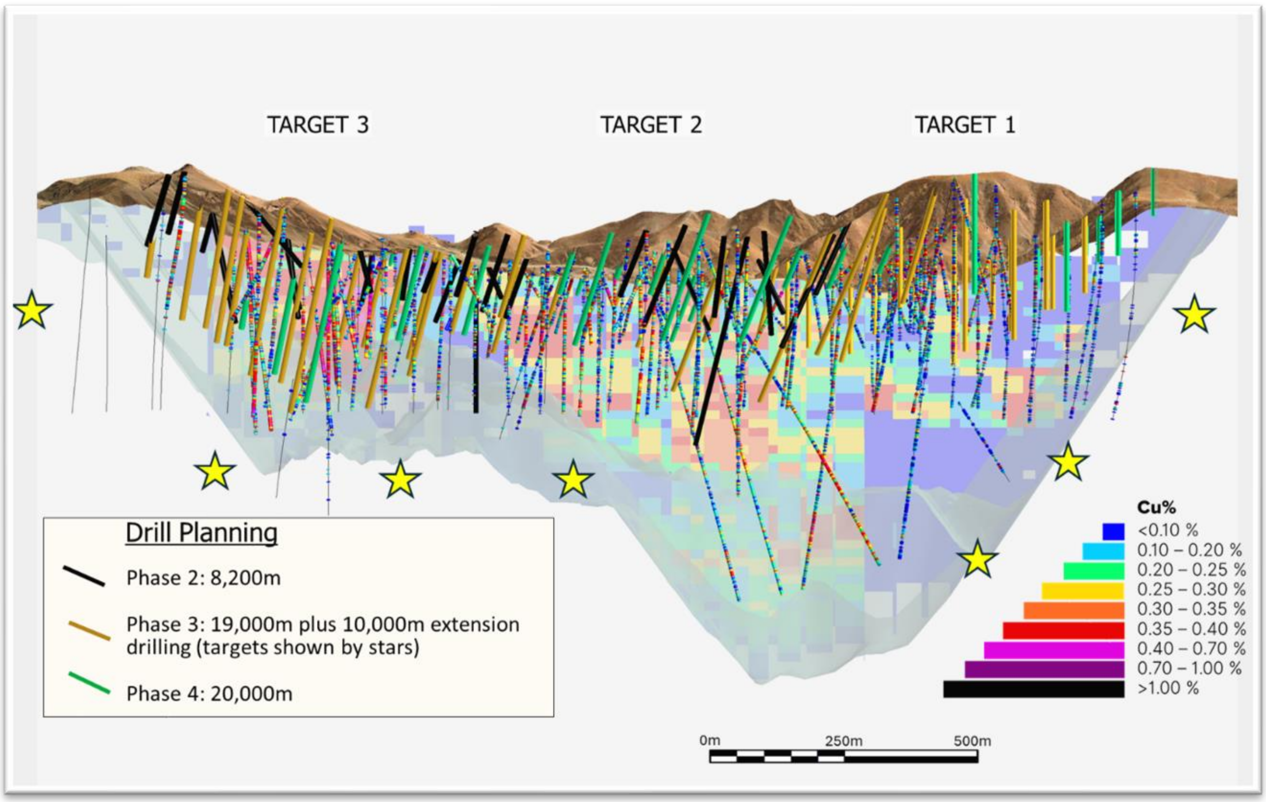

Figure 1: Long section showing the planned future drill programs. Detailed planning of the extension drilling program as part of Phase 2 is currently underway and target areas are shown by stars

Metallurgical Test work including Novel Technologies

Composited borehole core samples each amounting to about 320 kg of material are being collected and exhibit a range of copper and molybdenum grades as well as some variation in the mineralogical composition. The samples will be submitted to the metallurgical lab for minerals processing tests on materials containing greater than 0.275% Cu. Test work has begun to confirm and/or enhance the results of laboratory and pilot tests carried out in 1996, with the following tasks to be performed in the laboratory:

- Crushing and milling tests to support comminution circuit modelling;
- Mineralogical examination of ore, pre-concentrate, concentrate and tailings samples;
- Chemical analyses to include copper, molybdenum and gold;

- Ore sorting tests of both high and low grade ore, to enable modelling of pre-concentration after primary crushing;
- Dense medium separation tests to enable modelling of pre-concentration after secondary or tertiary crushing;
- Coarse particle flotation tests and pre-concentrate with potential to significantly reduce tonnage to regrind with cleaner flotation;
- Conventional milling and flotation tests of fresh sulphide and oxide/transitional material;
- Thickening, filtration and transportability tests of final flotation concentrate and tailings;
- Geochemical column leach tests of low grade, waste rock and filtered tailings to determine the potential for acid generation and acid rock drainage;
- Geotechnical tests of filtered tailings to confirm potential stability;
- Acid heap leaching of oxide/transitional material samples.

In addition, low grade samples (containing 0.15% to 0.35% Cu) will be collected in the first quarter of 2025 for hydrometallurgical variability tests. These are expected to include:

- Crushing tests to confirm if there any differences in physical characteristics from higher grade material.
- Mineralogical and chemical analyses of material.
- Bacterial acclimatisation, compatibility and culture development tests.
- Bacterial heap leach tests using 1m or 6m diameter columns for about 9 months.
- Chemical heap leach tests in columns, using 2-3 different commercial techniques intended to overcome chalcopyrite passivation.
- Geotechnical and geochemical tests of residue from the column leach tests.

Trade-off Studies

The test results will be used to support or confirm the expected results of the following process trade-off studies:

- Comparison of different pre-concentration flowsheets including rock sorting, dense medium separation and coarse particle flotation.
- Assessment of optimal crushing and milling configuration.
- Concentrator plant capacity revenue versus cost trade-offs.
- Technical comparison of alternative leach processes to recover copper from chalcopyrite mineralisation.
- Techno-economic comparison of sale or toll treatment of flotation concentrate versus on-site leaching, and refining of concentrate with copper metal being transported to market.

In addition, general trade-off studies not solely matched to the process route will include:

- Site assessment for alternative metallurgical plant location including civils geotechnical evaluation and impact analysis.
- Mining and processing value chain optimisation, to identify how best to increase the head grade and Project revenue in the early years of production.
- Optimisation of strategic and tactical low grade stockpile use.
- Process equipment and tailings storage facility (TSF) comparisons, based on thickened, paste and filtered tailings.
- Cost and transportability comparison of bulk or bulk bag transport of flotation concentrate.
- Consideration of different materials handling equipment to transport low grade mineralisation and waste rock to and from remote dumps.
- Generation of electrical power using renewable and battery storage technology, supplemented by diesel generation, versus sourcing of power from the national and regional grids.
- Consideration of alternative water supply sources with conceptual design and costing.

Environmental and hydrogeological site studies

Environmental studies specific to the Haib area continued during the period to evaluate the wider area which is being targeted for development. A screening study has confirmed that there are no fatal flaws impeding the project development and have made recommendations for specialist studies to take place during 2025. Some of the studies will commence as the results of certain technical trade-off studies listed above provide more detail on the specific mine design. These include:

- Conceptual site wide water balance and stormwater management plan for the proposed pit and infrastructure areas, including sizing of key cost areas.
- Specialist baseline studies to include:
  - Biodiversity specialist field assessment
  - Aquatic specialist study will focus on riparian environments including the Orange River proximally located to the site.
  - Hydrogeology and ground water modelling
  - Geochemistry studies to utilize tailings material from ongoing met lab test work, stockpile materials and waste rock dump materials determined by mine planning.
  - Update to the archaeological study which will confirm the specific infrastructure footprint.
  - Air quality and noise specialist studies will be performed at chosen receptor sites to create a pre-project baseline.
  - Social specialist studies will investigate key areas to be addressed to inform IFC requirements.

Project studies schedule

- Updated PEA to be announced in 2H2025
  - Incorporate Phase 3 drilling results including Mo and Au assay results, and refined Cu model;
  - Incorporate metallurgical results from Phase 2 milling and flotation with updated cost model;
  - Improved cut-off grade optimization from the updated block model and metallurgy results;
  - Include plant power and water supply trade off assessment.
- Application for the Mining Licence on EPL 3140 to be submitted in the third quarter of 2025.
- Detailed environmental specialist studies will take place in the second half of 2025 based on the newly refined mine plan.
- Prefeasibility study to be announced by the end of 2025.
  - Incorporate Phase 4 drilling with indicated resource and extension drilling upside
  - Include variability metallurgical test work on milling and flotation
  - Include alternative novel technologies and bio-leach process routes
  - Include hydrological, pit and civils geotechnical studies into refined technical and cost models
- Definitive feasibility study to begin in 2026.
- Approval of the ECC and the award of the Mining Licence expected in 2026.

QUALIFIED PERSON

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

MANAGEMENT DISCUSSION OF 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 Inc. acquired 30% of the issued and outstanding of HME from Deep South Mining Company (Pty) Ltd (Deep-South Mining) in exchange for 22,500,000 common shares in the Company (the Transaction).

On May 5, 2017, the Company acquired the remaining 70% interest in Haib Minerals (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~~.~~ 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 expenditure as follows:

(*All amounts C$ millions)*

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

Prospecting License Renewal History

On June 16, 2021, the Company received notice from the 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 held

- **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, Nchanga mine 53km north-northwest and Luanshya mine some 40km east-southeast from the center of the project area.

  The Company implemented a thorough review of the work done to date, with the aim of designing and implementing a revised work program in early 2025.

  The work program is likely to focus on carrying out additional ground geophysical surveys and scout drilling to test coincident geophysical and geochemistry anomalies, as well as stratigraphic drilling to better understand the geological setting of the targets.

- **Chililabombwe Project (LEL 23247)**: This licence has been relinquished.

- **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.

  The Company has identified a substantial amount of historical data for the license and surrounding areas and is in the process of acquiring and compiling this information. The data includes extensive surface geochemistry data which does not appear to have been properly followed up by previous companies working in the area. Once the historical data has been compiled and interpreted, additional programs will be initiated.

  The work program will be implemented in early 2025 and is likely to include airborne and/or ground geophysical surveys, additional focused geochemical sampling. Follow up drilling of targets identified is likely in 2H2025.

History of acquisitions in Zambia:

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

Pursuant to the Option Agreement, Koryx Copper has to make a cash payments and issuances of 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 paid a total of USD $90,000 towards the cash commitments and issued 150,000 (pre-consolidation 750,000*) Common Shares to WCMV. A summary of the Option Agreement commitments and payments are as follows:

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

**Note: all the common shares issuances described in the agreement and depicted in the table above were 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. The share totals reflected in the table above are on a post consolidation basis*

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

ENVIRONMENTAL REGULATIONS

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

CRITICAL ACCOUNTING ESTIMATES

The preparation of these unaudited condensed interim 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 unaudited condensed interim 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 and the valuation of warrants issued. 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 interim consolidated financial statements for the period ended November 30, 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 and 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 other subsidiaries.

MEASUREMENT UNCERTAINTY

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

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

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 November 30, 2024.

Quarter Ended Amounts in 000's	**Nov. 30, 2024**	**Aug. 31, 2024**	**May. 31, 2024**	**Feb. 29, 2024**	**Nov. 30, 2023**	**Aug. 31, 2023**	**May 31, 2023**	**Feb 28, 2023**
Revenue	-							
Net income (loss)	(2,236)	(346.4)*	(1,602.8)*	(1,067.6)*	(1,051.4)*	(428.6)*	(464.9)*	(371.5)*
Net loss per share – basic and diluted	(0.04)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)

**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 10 to the unaudited condensed interim consolidated financial statements).*

Analysis for the Three and Twelve Months Ended November 30, 2024

During the period ended November 30, 2024, the Company focused its time and resources in advancing its mineral property projects (predominantly the Haib Copper Project) mainly through increased drilling and metallurgical programs, further expanding field operations, recruitment of additional technical and professional personnel, acquisition of capital equipment and raising additional capital as evidenced by the closing of an oversubscribed private placement in November 2024.

For the period ended November 30, 2024, the Company incurred a net loss of $2,236,885 compared to a net loss of $1,051,083 in the comparable period. The increased loss was driven by the additional phases of the drill program on the Haib Copper project initiated in the period towards the publication of the maiden Preliminary Economic Assessment in 2H2025, ramp up of technical studies and related expenditure on the Project, higher G&A expenditure mainly as a result of increased investor relations spend, increased office and miscellaneous expenses as a result of the increase in volume of activities, increased consultancy and management fees paid and higher share-based compensation due to the issuance of restricted stock units in the period. The Company also benefited from maintaining higher average cash balances throughout the period resulting in interest revenue being generated.

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 three months ended November 30, 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 are expensed in the year in which they are incurred. The impact of the change in this accounting policy is reflected in Note 10 to the unaudited condensed interim consolidated financial statements.

LIQUIDITY AND CAPITAL RESOURCES

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.

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

For the period ended November 30, 2024, 317,380 share purchase warrants, 6,000 finder warrants, and 60,000 incentive stock options were exercised for total proceeds of $177,090, 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.

Concession spending analysis	**Funds raised through financing and other forms** (1)	**Cumulative spend for the year ended Aug 31, 2024** (2)	**Cumulative spend for the quarter** (3)	**Remaining commitment as at Nov 30, 2024** (4)
Exploration development (5)(6)	$16.6m	($2.4m)	($1.4m)	$12.8m
General and administrative expenses (7)	1.6m	(0.3m)	(0.3m)	1.0m
Capital expenditures (8)	1.6m	(0.2m)	(0.1m)	1.3m
Corporate general and administrative expenses (9)	2.3m	(1.2m)	(1.0m)	0.1m
Unallocated working capital	1.6m	-	(0.1m)	1.5m
Total	**$23.7m**	**($4.1m)**	**($2.9m)**	**$16.9m**

Notes:

(1) *Balance includes the funds raised via private placements of common shares during the year totaling $5,6m, the proceeds from the private placement closed in November 2024 totaling $18m, as well as exercise of stock options, warrants and finders warrants totaling $0.1m*

(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 actual spend is calculated on a cumulative basis for the period ended November 30, 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.*

(4) *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.*

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

(6) *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.*

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

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

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

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

The Company expects to require additional funding to complete further development work on the Project 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

As of January 28, 2025 to the date of report:

- 344,500 share purchase warrants were subsequently exercised for gross proceeds of $157,650.
- 200,000 stock options were exercised for gross proceeds of $100,000

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	67,704,795

(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 10,483,376 outstanding share purchase and finders 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	**November 30, 2024**	August 31, 2024
		$	$
Cash	1	**18,197,531**	2,272,081

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 November 30, 2024, the Company had a working capital (deficit)/surplus of $17,764,954 (August 31, 2024: $2,452,650). This included cash of $18,197,531 (August 31, 2024 - $2,272,081) available to meet short-term business requirements and current liabilities of $834,507 (August 31, 2024: $180,121). The Company will require additional financing in the future to meet all 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 hsas 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 copper resources and on the Company's ability to obtain financing for its exploration and development programs, resource development, and profitability of operations or disposition of interests.

General Risks

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

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

CAPITAL MANAGEMENT

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

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, exploration and development of exploration and evaluation assets. The Board of Directors does not establish quantitative return on capital criteria for management but rather relies on the expertise of the Company's management to sustain the future development of the business.
The properties in which the Company currently has an interest are at the exploration stage. As such, the Company has historically and will continue to rely on the equity markets to fund its activities. The Company will continue to

assess new properties and seek to acquire interests in additional properties if it feels there is sufficient economic potential, and if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The Company is not subject to externally imposed capital restrictions. There was no change to the Company's capital management approach during the period ended November 30, 2024.

TRANSACTIONS BETWEEN RELATED PARTIES

Except as disclosed elsewhere in the interim 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:

	November 30, 2024	November 30, 2023
	$	$
Management fees	**103,000**	87,000
Share-based compensation	**171,091**	**-**
Total	**274,091**	87,000

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).

During the period under review, related parties acquired 276,200 common shares in the private placement closed on November 15, 2024 for a total consideration of $303,820.

CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. These new standards, interpretations and amendments, which have not yet been applied are included in the unaudited condensed interim consolidated financial statements for the period ended November 30, 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 unaudited condensed interim 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 project;.
- The Company's plans to continue or initiate exploration and drilling programs, and possible related discoveries or extensions of new mineralization, or increases or upgrades to reported mineral resource estimates at the Haib Copper Project and other projects;
- Proposed joint venture/earn-in arrangements with third parties on the Company's licenses and concessions;
- The prospects for identifying and/or acquiring additional mining licenses, concessions or projects within Namibia with realistic discovery potential that could add value to the Company;
- Permitting and regulatory requirements related to any exploration and development and related operations, as well as any costs related thereto;
- Legislative and regulatory reform initiatives, including those related to the fiscal regime, and their potential effects on the Company;
- The adequacy of the Company's working capital;
- The Company's ability to raise additional financing and find alternative ways to advance its corporate objectives, and its use of financing proceeds;
- The Company's monitoring of the market and political conditions (both globally and in Namibia) and the Government of Namibia's concession tender process;
- The Company continuing to evaluate additional exploration project opportunities;
- The Company bidding on further prospective targets should they become available;
- The Company seeking strategic partners for prospective copper deposits found on its licenses;
- Projected expenditures on the Company's mineral licenses and concessions;
- The Company's ability to continue as a going concern;
- The impact of future accounting standards on the Company;
- The risks and uncertainties around the Company's business;
- The risks and uncertainties of sustained improvement in copper and copper markets;
- The validity of the Government of Namibia's mineral licensing regime and the rights granted thereby;
- Namibia remaining an attractive mining jurisdiction;
- The mining assets and properties acquired by the Company being attractive investment opportunities;
- COVID-19 (although no longer considered a global health emergency by the World Health Organization) or other outbreaks or pandemics which could impact on the Company, and which could cause significant financial market disruption and social dislocation. Cities, counties, states and provinces have responded in different ways to address pandemics. The impact on the Company, therefore, cannot be predicted with confidence. The impact could include supply chain disruptions and staff shortages, which may harm the Company's business results and financial condition.

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

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

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

Although the Company has attempted to identify important factors and risks that could affect the Company and might cause actual actions, events or results to differ, perhaps materially, from those described in forward-looking statements, there may be other factors and risks that cause actions, events or results not to occur as projected, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-

looking statements. The forward-looking statements in this MD&A speak only as of the date hereof. The Company does not undertake any obligation to release publicly any revisions to these forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events, except as required by law.

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

APPROVAL

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