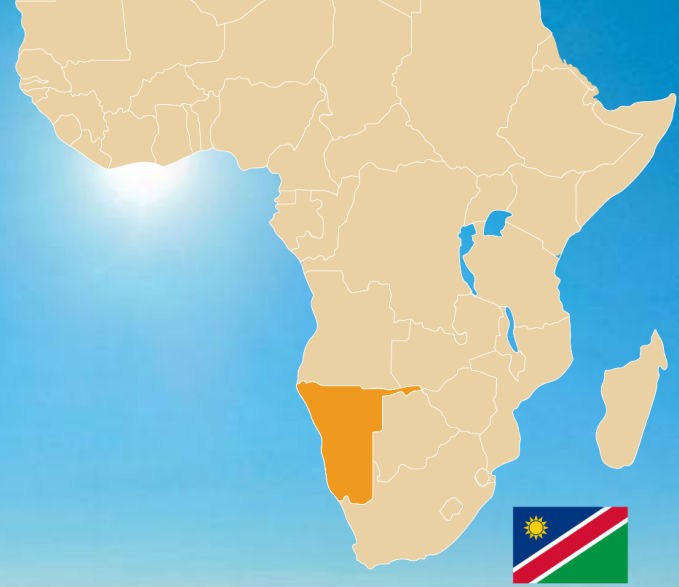


TSX-V: KRY

KORYX
COPPER



Advancing a world-class Cu porphyry in Namibia

Simple, scalable, near term.
Low risk, low cost, long life.

Investor Presentation PDAC 2026
Heye Daun: President & CEO

VENTURE
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2025

This document has been prepared by Koryx Copper Inc. ("Koryx Copper" or the "Company") solely for the use in the presentation being given in connection with the recipient's evaluation of the Company which is defined and outlined further herein. This documentation is a presentation of information about the Company's activities as the date of the presentation and should be read in conjunction with all other disclosure documents of the Company. No representation or warranty, express or implied, is made or given by or on behalf of the Company or any of its affiliates or subsidiary undertakings or any of the directors, officers or employees of any such entities as to the accuracy, completeness or fairness of the information or opinions contained in this presentation and no responsibility or liability is accepted by any person for such information or opinions. In furnishing this presentation, the Company does not undertake or agree to any obligation to provide access to any additional information or to update this presentation or to correct any inaccuracies in, or omissions from, this presentation that may become apparent. The information and opinions contained in this presentation are provided as at the date of this presentation. The contents of this presentation are not to be construed as legal, financial or tax advice. Each prospective investor should contact his, her or its own legal adviser, independent financial adviser or tax adviser for legal, financial or tax advice. No securities commission or regulatory authority has reviewed the accuracy or adequacy of the information presented. This presentation is for informational purposes only and does not constitute an offer to sell or a solicitation of an offer to purchase any securities. Certain information set forth in this presentation contains "forward-looking statements" and "forward-looking information" within the meaning of applicable Canadian securities legislation (referred to herein as forward-looking statements) and in applicable United States securities law. Except for statements of historical fact, certain information contained herein constitutes forward-looking statements which includes, but is not limited to, statements with respect to: the future financial or operating performance of the Company and its Haib Copper Project; results from work performed to date; the estimation of mineral resources and reserves; the realization of mineral resource and reserve estimates; the development, operational and economic results of the preliminary economic assessment effective as of February 1, 2021 as amended January 8, 2024 (the "PEA") for the Haib Copper Project (the "Project"), including cash flows, revenue potential, staged development, capital expenditures, development costs and timing thereof, extraction rates, life of mine projections and cost estimates; timing of completion of a technical report summarizing the results of the PEA; magnitude or quality of mineral deposits; anticipated advancement of the Project mine plan; exploration expenditures, costs and timing of the development of new deposits; costs and timing of future exploration; the completion and timing of future development studies; estimates of metallurgical recovery rates; anticipated advancement of the Project and future exploration prospects; requirements for additional capital; the future price of metals; government regulation of mining operations; environmental risks; the timing and possible outcome of pending regulatory matters; the realization of the expected economics of the Project; future growth potential of the Project; and future development plans. Forward-looking statements are often identified by the use of words such as "may", "will", "could", "would", "anticipate", "believe", "expect", "intend", "potential", "estimate", "budget", "scheduled", "plans", "planned", "forecasts", "goals" and similar expressions.

Forward-looking statements are based on a number of factors and assumptions made by management and considered reasonable at the time such information is provided. Assumptions and factors include: the Company's ability to complete its planned exploration programs; the absence of adverse conditions at the Project; no unforeseen operational delays; no material delays in obtaining necessary permits; the price of gold remaining at levels that render the Project economic; the Company's ability to continue raising necessary capital to finance operations; and the ability to realize on the mineral resource and reserve estimates. Forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause actual performance and financial results in future periods to differ materially from any projections of future performance or result expressed or implied by such forward-looking statements. These risks and uncertainties include, but are not limited to: general business, economic and competitive uncertainties; the actual results of current and future exploration activities; conclusions of economic evaluations; meeting various expected cost estimates; benefits of certain technology usage; changes in project parameters or economic assessments as plans continue to be refined; future prices of metals and foreign exchange rates; possible variations of mineral grade or recovery rates; the risk that actual costs may exceed estimated costs; geological, mining and exploration technical problems; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing; the speculative nature of mineral exploration and development (including the risks of obtaining necessary licenses, permits and approvals from government authorities); title to properties; and management's ability to anticipate and manage the foregoing factors and risks. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in the forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. Those receiving this presentation are advised to study and consider risk factors disclosed in the Company's most recently filed management's discussion and analysis filed on SEDAR+ under the Company's profile at www.sedarplus.ca.

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. The Company undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change except as required by applicable securities laws. The forward-looking statements contained herein is presented for the purposes of assisting in understanding the Company's plan, objectives and goals and may not be appropriate for other purposes. Forward-looking statements are not guarantees of future performance and those receiving this presentation are cautioned not to place undue reliance on forward-looking statements. This presentation also contains or references certain market, industry and peer group data which is based upon information from independent industry publications, market research, analyst reports and surveys and other publicly available sources. Although the Company believes these sources to be generally reliable, such information is subject to interpretation and cannot be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other inherent limitations and uncertainties. The Company has not independently verified any of the data from third party sources referred to in this presentation and accordingly, the accuracy and completeness of such data is not guaranteed.

Qualified Person

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

- 1. Excellent Pedigree:** Formerly Rio Tinto and Teck owned, >120,000m of historical drilling and extensive metallurgical testwork. Enhanced PEA & technical studies completed in 2025 incl. +55,000m infill drill program underway.
- 2. Technically Simple & Economically Sound:** Large-scale, low cost, long life. Scalable, pre-PFS-stage open pit sulphide Cu/Mo/Au project located at low altitude in an ideal, infrastructure-rich area of southern Namibia close to the South African border. PFS to be published in H2 2026.
- 3. Refinanced under credible New Leadership:** Since end of 2024 under proven Namibian leadership & technical team with impeccable track record of successful Namibian mine development & shareholder value creation.
- 4. Proven Value Creation Strategy:** Stated aim of optimizing, right-sizing and de-risking the project towards an investment decision and/or asset/equity sale.
- 5. Low Equity Valuation**



A PROVEN TRACK RECORD OF SUCCESS IN NAMIBIA



- Highly successful business partnership between Heye Daun (Namibian citizen) and Alan Friedman of more than 15 years. **Delivered significant shareholder value** through multiple successful mining exits.
- Proven leadership & technical team with strong Namibian roots.
- **Focus on core competence** (identify, acquire, advance) and repeating past success.
- **In early 2024 took over leadership & management control of TSXV-KRY and initiated turn-around (refinanced, new technical team & strategy)**



In progress



- Change in management control in early 2024
- ~\$100m working capital raised since 2024
- ~10x growth in share price since early 2024
- PEA-stage
- PFS Q4 2026



Completed 2024



OSINO
RESOURCES

- \$390m* cash sale to Yintai**
- Transaction closed 2024
- Founded 2016 by HD/AF
- Competitive bid process and navigation of complex approvals
- 3moz, DFS-stage, fully permitted

Completed 2016



- Sold in \$200m merger with Ross Beaty's Odin Mining to form Lumina Gold in 2016 (EQX contribution ~\$70m)
- HD negotiated transaction with Ross Beaty
- PFS-stage, sold to CMOC for \$581m

Completed 2011



- \$180m sale to B2Gold
- Transaction closed in 2011
- Co-founded 2009 by HD/AF+
- 1.8moz, PEA-stage & largely permitted in 2011
- Currently in production, ~200kozpa

* incl. break-fee, reverse break-fee & bridge equity
** Chinese listed Au producer with \$8 billion market cap

Executive Team



Heye Daun
President & CEO

- Namibian mining engineer and company builder with 25+ years of mining & public markets experience
- Three successful exits: OSI sold to Shanjin for \$368m in 2024; AYX sold to BTO for C\$180m in 2012 and EGX merged into LUM in C\$200m transaction in 2016
- Previous roles in banking & fund management in South Africa. First 10 years of career with Rio Tinto, AngloGold & Goldfields, building & operating mines in Africa



Alan Friedman
Chairman

- Toronto-based public markets entrepreneur with 25 years of experience in acquisitions, financings, go-public transactions and M&A
- Co-founder and Director of TSX-V listed Eco (Atlantic) Oil and Gas Ltd., and co-founder of Auryx Gold Corp. and Osino Resources Corp. Formerly with Investec Bank and Director of the Canada-Southern Africa Chamber of Business
- Two successful mining exits: AYX sold to BTO for C\$ 180m in 2012 and Osino sold to Shanjin for C\$ 380m in 2024



Tony Da Silva
Chief Financial Officer

- Qualified Chartered Accountant with + 20 years of experience as a finance professional in private and public companies, auditing and capital asset management,
- Ex-CFO for Osino Resources, sold to Shanjin for \$380m Previously with Nexia International and BlueAlpha Investment Management.



Trevor Faber
Senior Technical Advisor

- Mining engineer and project development specialist with 30+ years of experience in the industry
- Majority of operational, project and corporate experience gained in junior and mid-tier mining companies
- Leadership of the teams that successfully executed two copper projects, one tin project and one platinum project from feasibility through to operational phase

Management Team



Charles Creasy
VP Project Development



Steve Burks
Senior Met Study Director



Jon Andrew
VP Exploration



Simson Kupindi
Exploration Production Manager



Rob Zipplies
Sustainability Manager



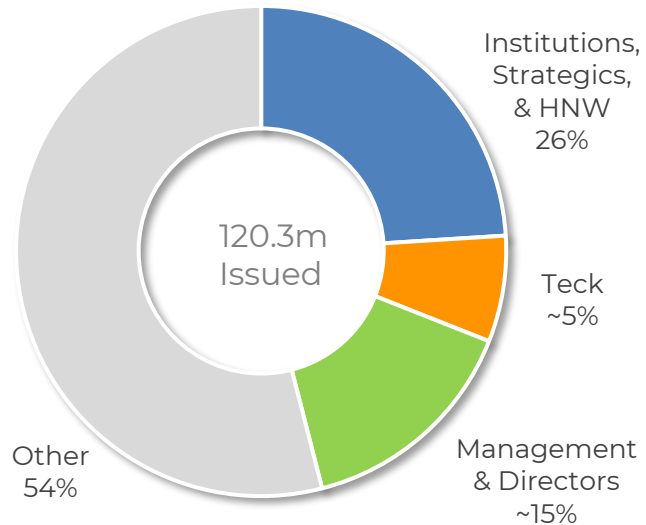
Julia Becker
Corporate Communications



CAPITAL STRUCTURE

Share Price (February 20, 2026)	C\$3.14
52-Week Trading Range	C\$0.85 – 3.27
Basic Shares Outstanding	120.33m (est.)
Options Outstanding	0.58m
RSUs Outstanding	7.55m
Warrants Outstanding	4.59m
Fully Diluted Shares Outstanding	132.72m
Market Capitalization (FD)	C\$416.74m
Estimated Cash (Jan 30, 2026)	~C\$66.0m
Debt (excl. vehicle finance)	Nil

SHAREHOLDER OVERVIEW



SIGNIFICANT SHAREHOLDERS

Ross Beaty



Teck



Konwave AG



Management & Namibian HNW

RESEARCH COVERAGE

Jamie Spratt	CAPITAL MARKETS HAYWOOD	\$5.50
T. Combaluzier	RED CLOUD SECURITIES INC.	\$5.10
Cole McGill	STIFEL	\$4.25
Bereket Berhe	BEACON	\$4.00

SHARE PRICE PERFORMANCE (RELATIVE 1-YEAR)





Current & former in-country mining producers (gold, diamonds, uranium, copper and industrial metals)

+120 year mining history

STABLE & MINING FRIENDLY

- Stable democracy, independent judiciary, diverse economy
- Transparent system of mineral & surface title
- Strong political and social support of mining with stated ambitions to develop mineral resources

EXCELLENT INFRASTRUCTURE

- Excellent physical & social infrastructure
- Within 20km's of essential utilities, roads, grid power, water supply & well-serviced towns

WELL-ESTABLISHED MINING INDUSTRY

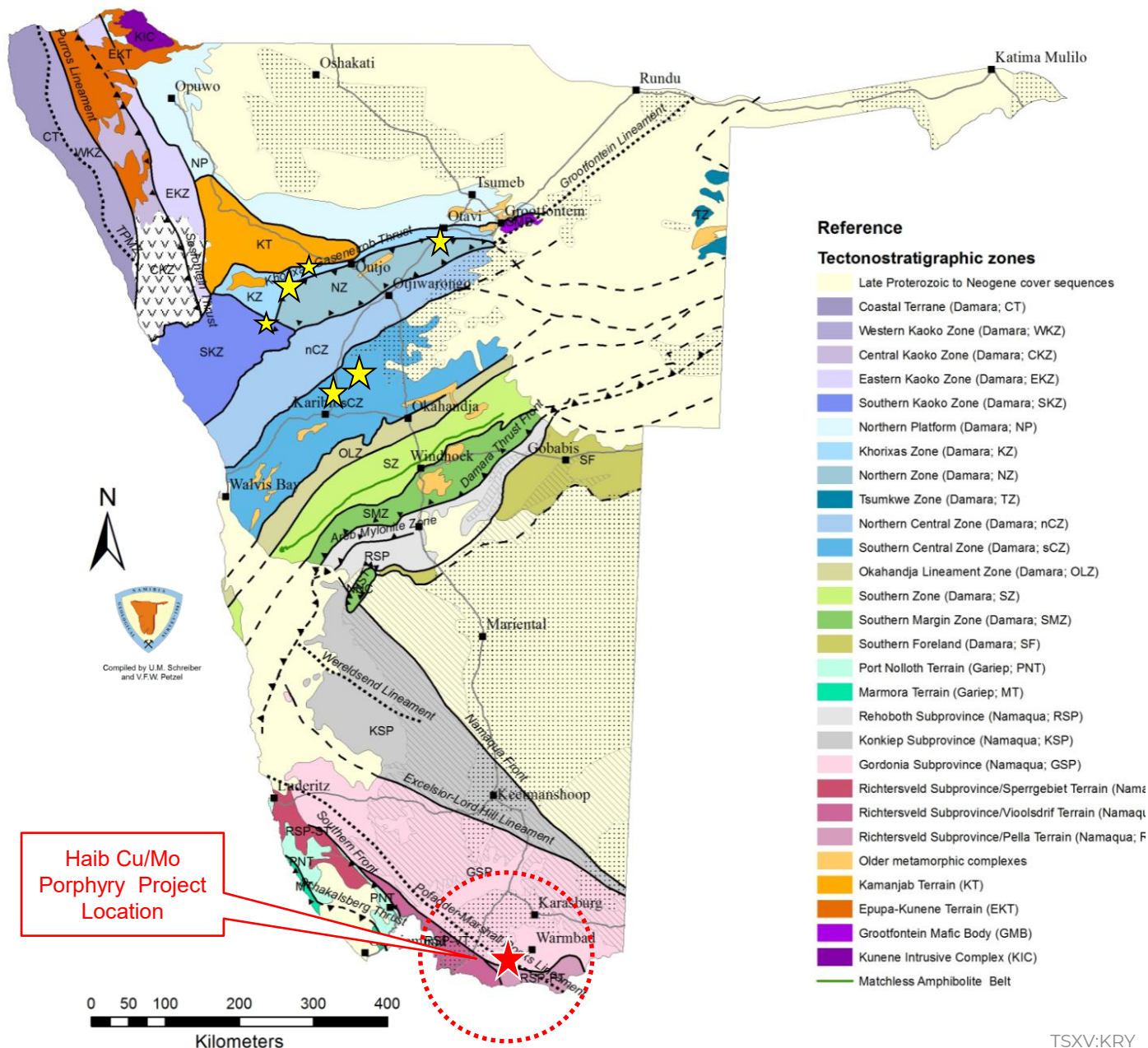
- Major revenue earner & employer
- Stable tax code and fair fiscal terms
- N\$ sovereign bonds trading at 8.3% YTM, comparing well to other favorable mining development jurisdictions such as Botswana (10.2%), Mexico (7.8%), and Brazil (9.7%) for similar maturities



- Haib is a large, world-class, advanced open-pit Cu/Mo porphyry deposit with a long history of exploration & project development
- One of a few Paleoproterozoic porphyry copper deposit in the world (two in Namibia).

Excellent pedigree (Falconbridge, Rio Tinto, Teck) with a long history of exploration & project advancement

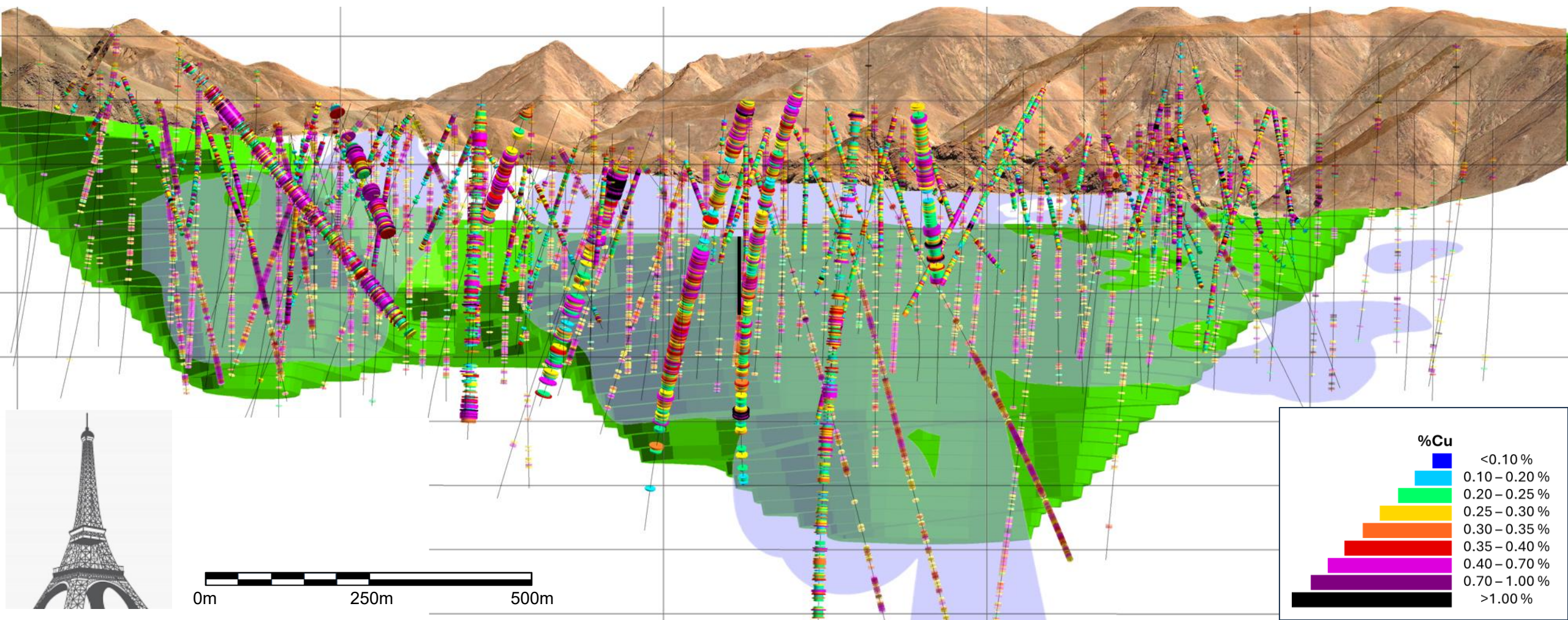
- Due to its age (1.9Ga), multiple metamorphic and deformation events, but classic mineralization and alteration features typical of these deposits remain.
- Mainly chalcopyrite with minor bornite and chalcocite present
- Comparable size & grade projects in younger belts; Pebble (Alaska), Warintza (Ecuador). Tier 1 examples often have significant supergene enrichment; Escondida (Chile)



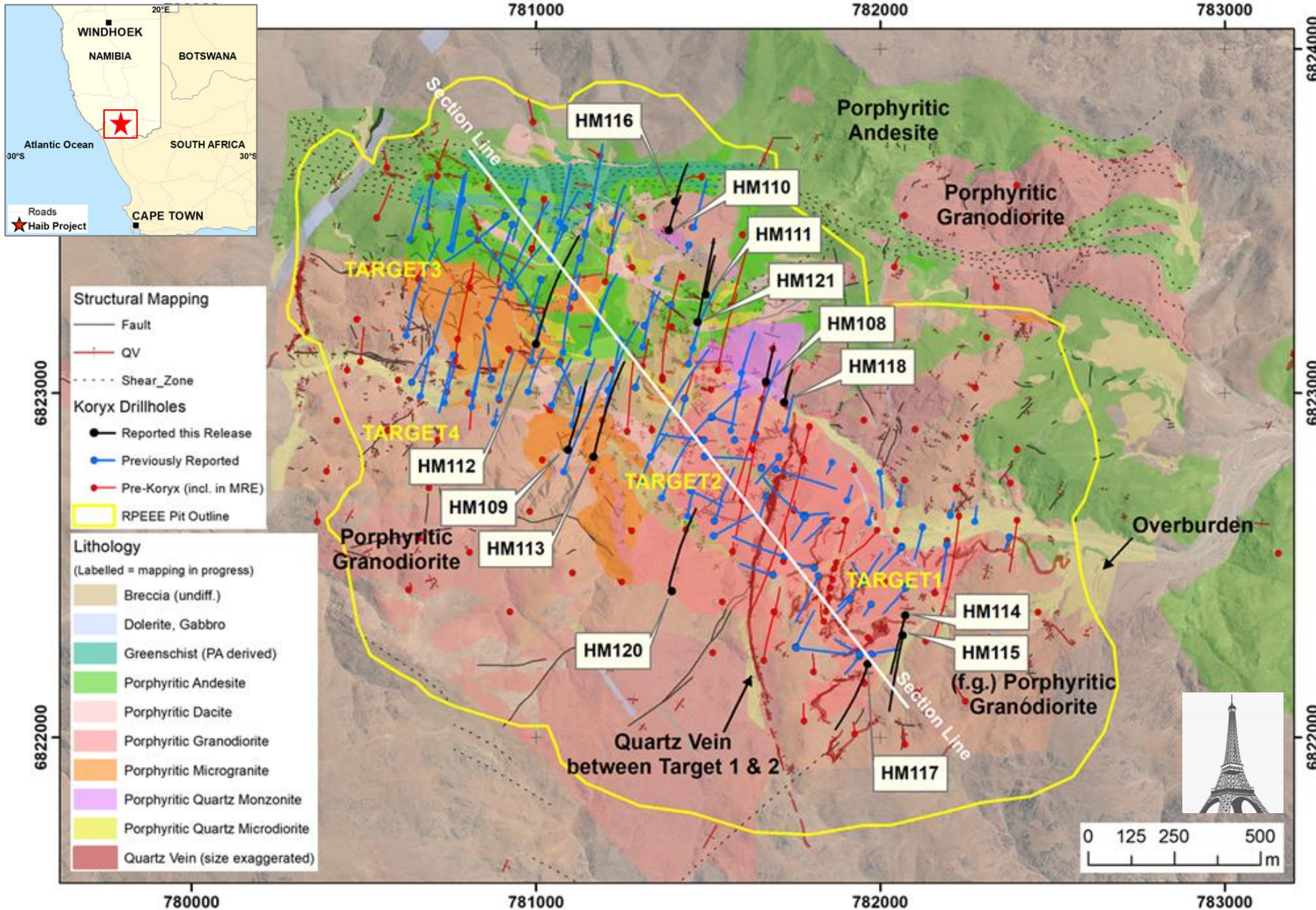
HAIB MINERAL RESOURCE ESTIMATE

Category	Tonnes (Mt)	Cu Grade (%)	Cu Content (Mlbs)	Cu Content (kt)
Indicated	414	0.35	3,216	1,459
Inferred	345	0.33	2,503	1,136

August 2024 MRE at 0,25% cut-off grade



HAIB DRILL PLAN (with recently reported drill assay results)



Upside Potential

1. Inclusion of all historical drilling since Oct 2024
2. Improved geological & structural modelling
3. Estimation of Mo & Au byproducts (after consistent MRE-wide by-product assaying)
4. Higher grade domains
5. Significant additional tonnage with potential drop in cut-off grade



1. Right-size & Optimize:

- Complete met testwork, demonstrate techno-economic feasibility of conventional sulfide flotation process
- Investigate viable, novel processing techniques to enhance process flowsheet
- Deliver PEA (Q3 24) & Interim MRE Update (Q1 2026)
- Enhanced PFS (Q4 2026)

2. Deliver Additional Upside:

- Improve MRE size and grade (Mo/Au by-products, high grade shoots, low grade halo)
- Evaluate low grade processing options (conventional mill/float + sorting vs. heap leach options)
- Demonstrate effectiveness of ore sorting, coarse particle flotation (CPF) & heap leach trade-offs

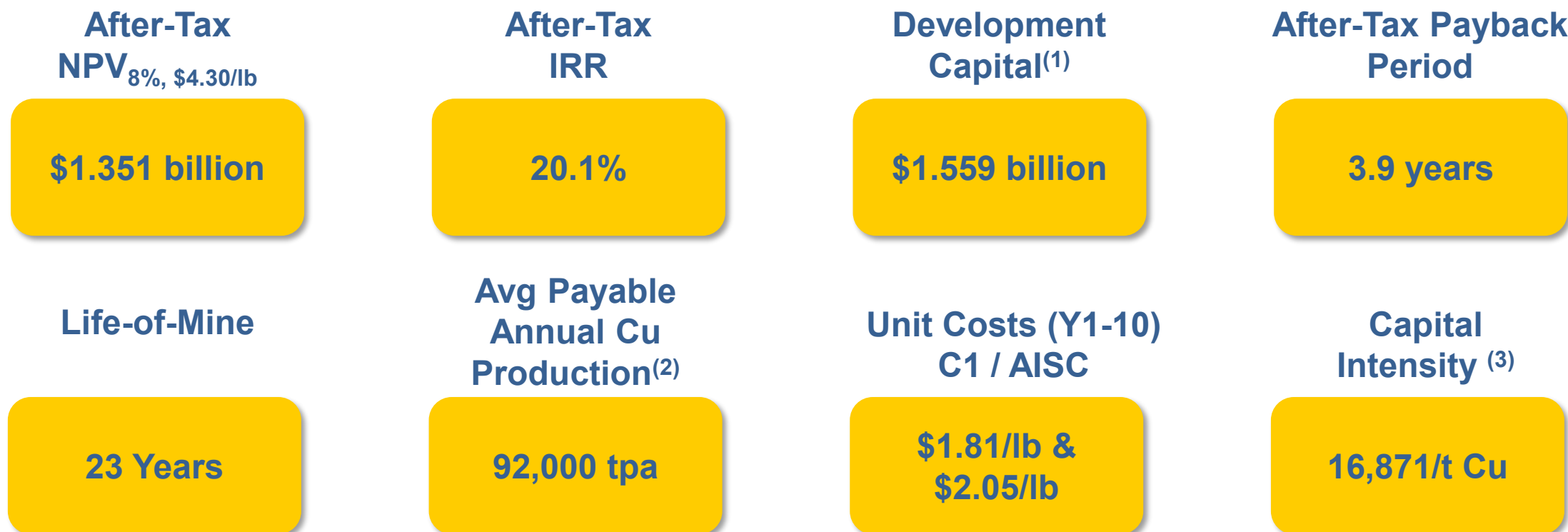
3. Further De-risk & Permit:

- Establish strong social license (national, regional, local)
- Enhanced infrastructure & utility trade-off studies (water, power, transport)
- Complete major permitting (environmental & mine permitting)

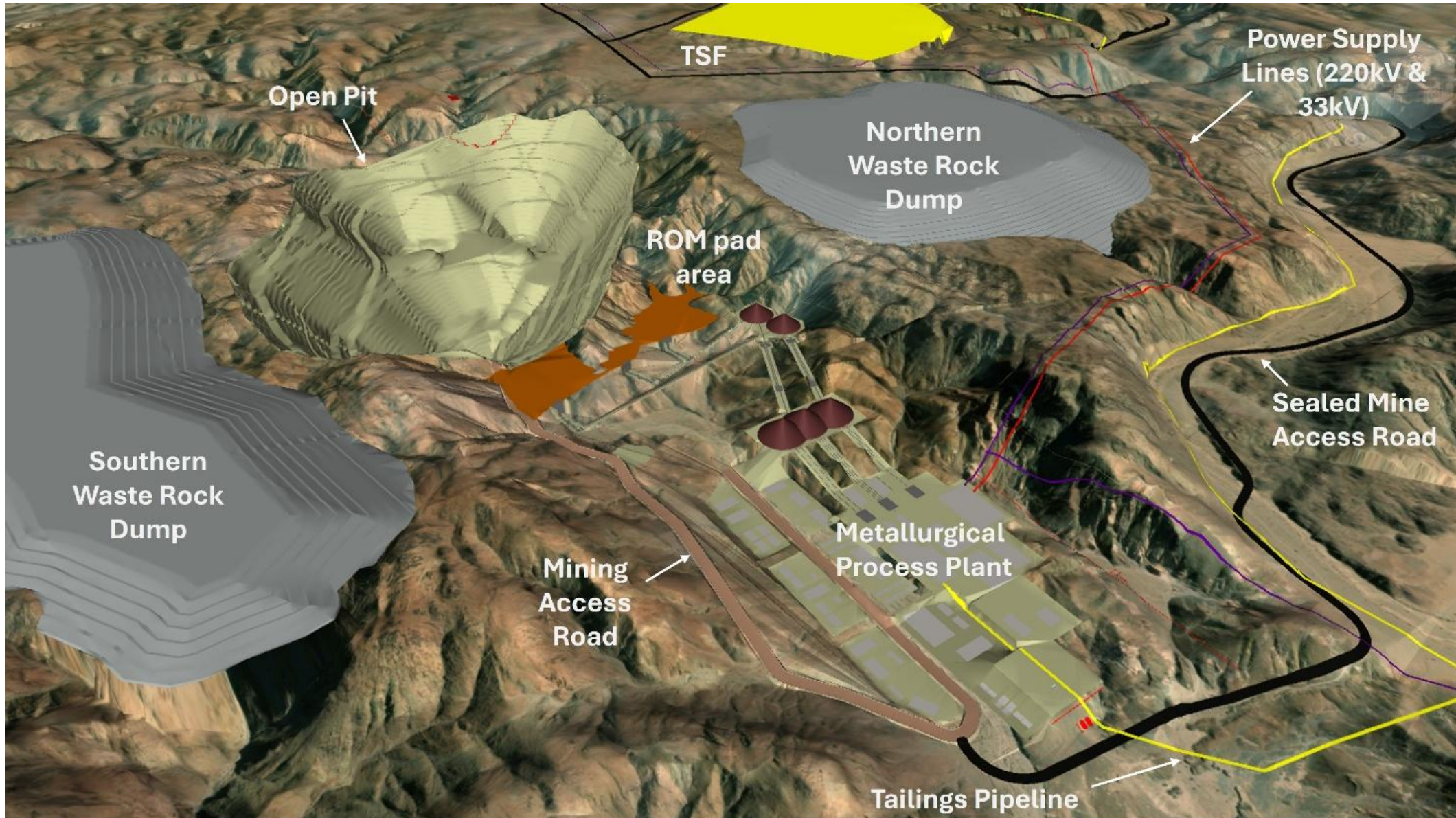
Best-in-class specialist mining & engineering consultants, directed by proven & highly competent in-house technical team with a fifteen (15) year track record of successful Namibian mine development and project exits.



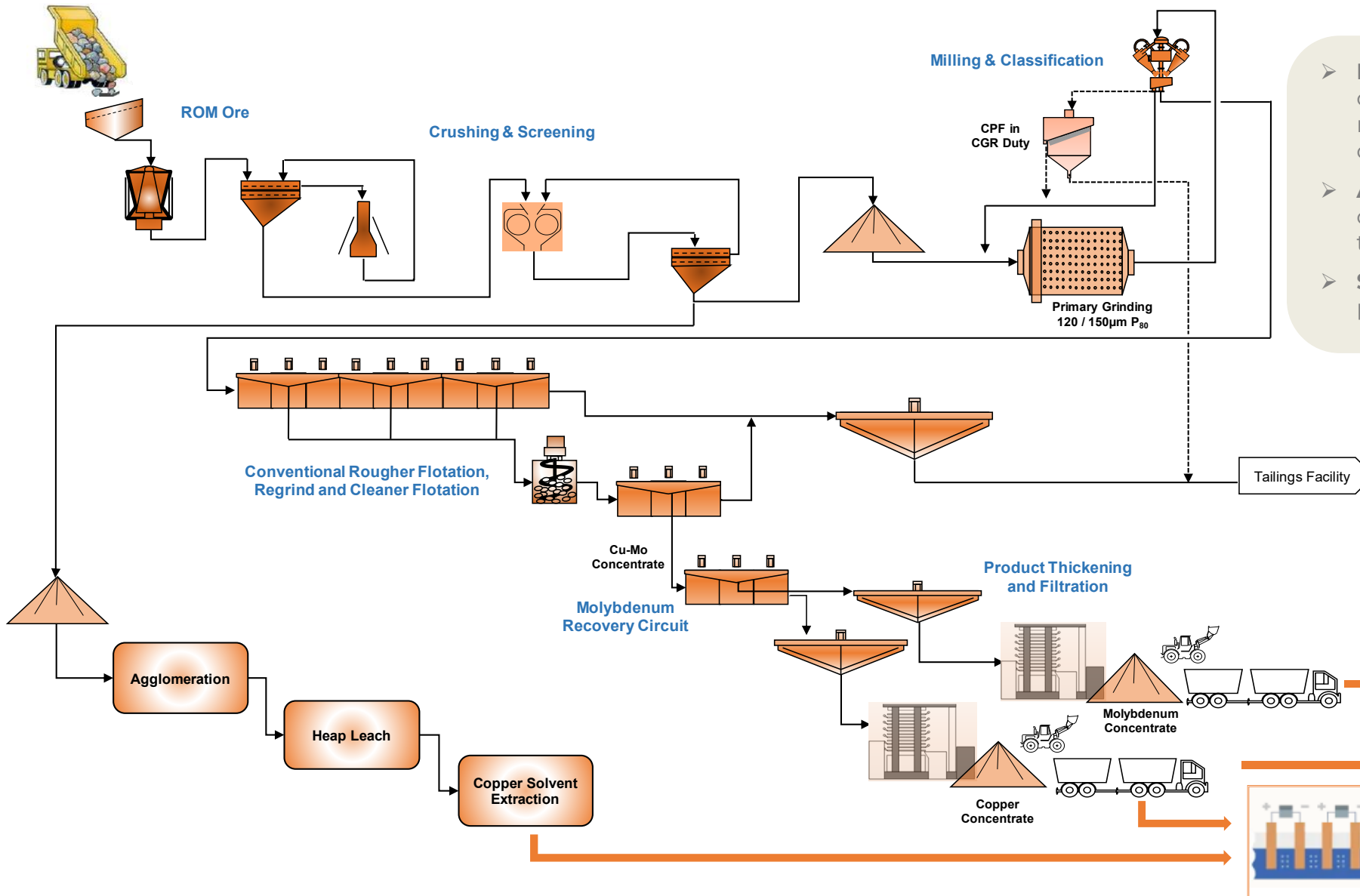
- Large Scale and De-risked
- 28mtpa conventional Milling & Flotation (>0.225% Cu) + 7mtpa Heap Leach (>0.15% Cu)
- Conventional open pit with 1.8 stripping ratio
- PEA based on historical MRE, with significant future upside (pending completion of 55,000m drill program)



(1) Does not include \$159 million of H/L and SX/EW Capex in years 2 and 3
 (2) 92,000 Cu production (first 10 years) and 88,000 (Life-of-Mine)
 (3) First 10 Years of Production, Upfront Capital / Average Cu Production per annum (first 10 years)



CONCEPTUAL PROCESS FLOWSHEET (MILLING/FLOTATION & HEAP LEACH)



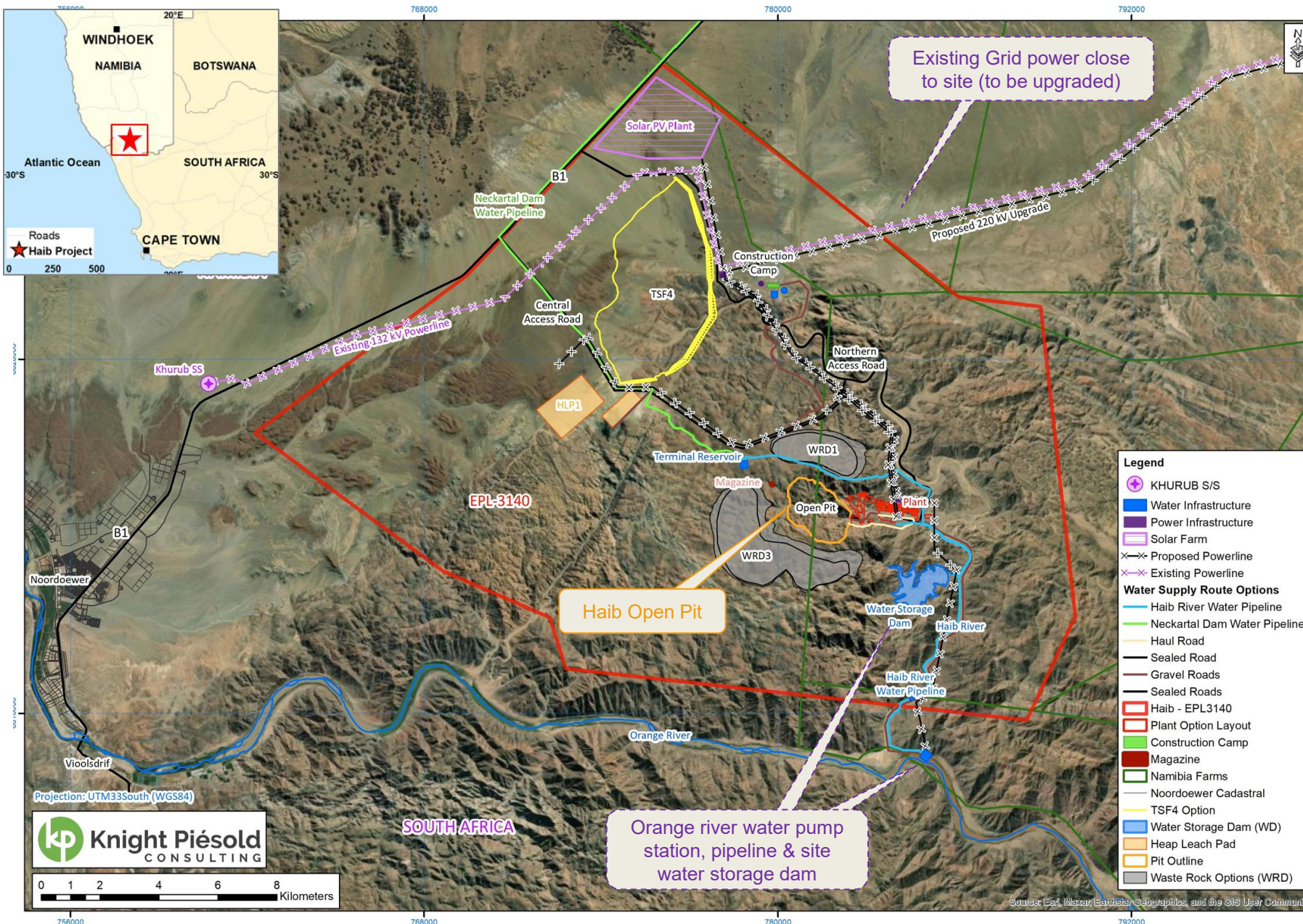
- **Low-risk metallurgical process** of crush/mill/flotation of the higher grade material producing a clean Cu/Mo/Au concentrate
- **Additional Cu cathode production** (~12% of LOM production) via heap leaching of the lower grade material
- **Sorting & testwork underway** – potentially major cost benefits

Concentrate Offtake to Smelter / Refinery

42 Mo Molybdenum 95.95
79 Au Gold 196.966569

On Site Refinery

29 Cu Copper 63.546(3)
79 Au Gold 196.966569



Grid Power

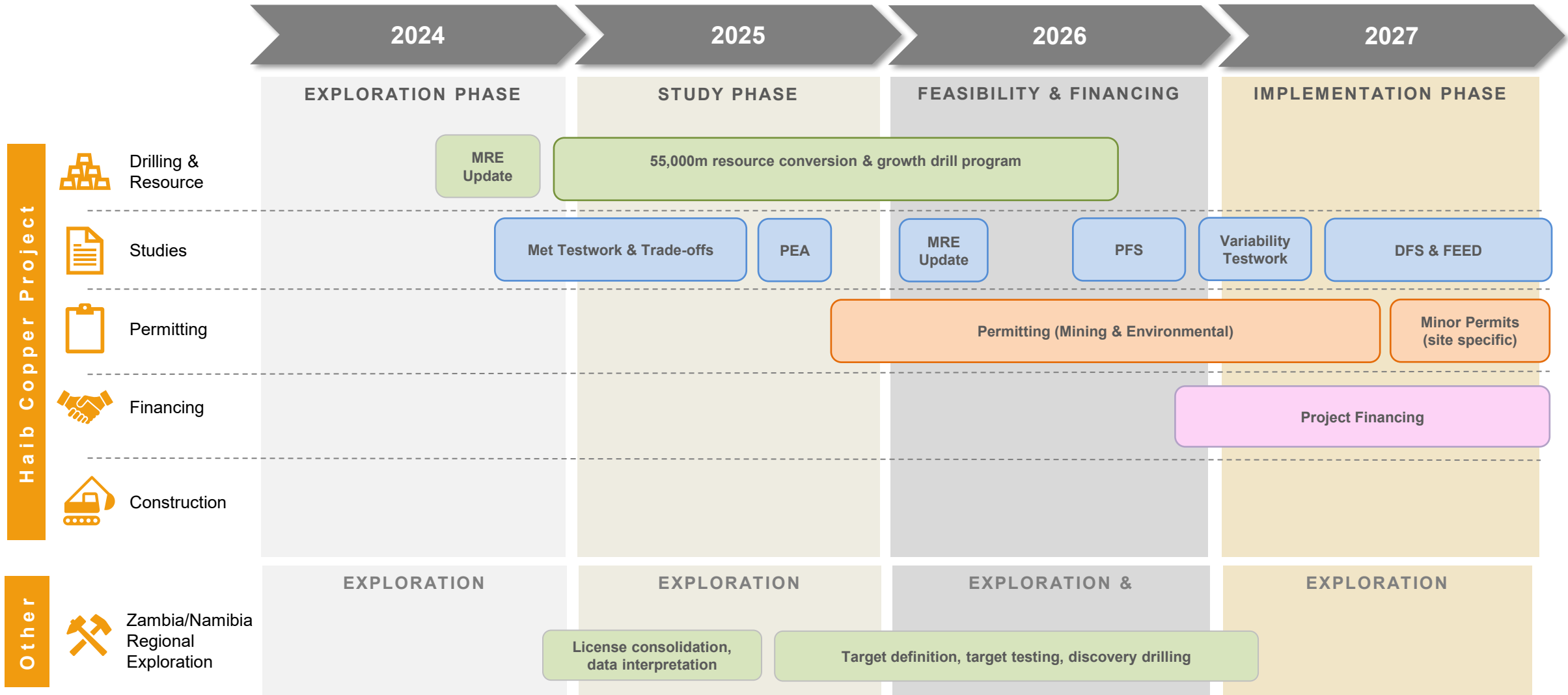
- Application for NamPower to conduct a capacity assessment to connect to the 220kV line 45km from the plant site
- **150MW power demand** sufficient grid power available from SA grid via Namibia
- PV, wind power assessment underway

Water Supply

- **20m m³ pa water demand** for a 20mtpa plant. Various supply scenarios:
- **Orange river source:** (9km) plus on-site water storage in attenuation dams – capacity for up to 6 month’s water storage
- **Neckartal dam alternative:** (230km pipeline) backup / growth option being advanced

INDICATIVE DEVELOPMENT SCHEDULE

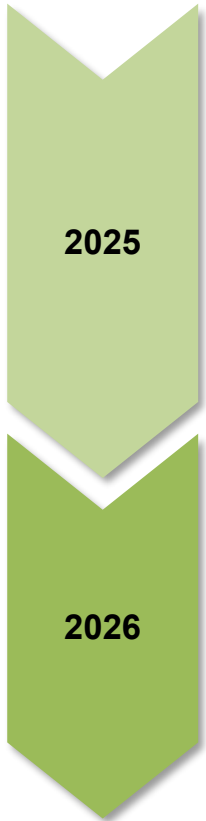
- C\$35m work program aiming to increase MRE grade and size, optimize & right size & demonstrate the techno-economic feasibility of a 100ktpa open pit copper mine
- Aiming to deliver a permitted, de-risked PFS project, with financing, DFS & implementation to commence in 2027



(1) Level of Technical Studies (Updated MRE/PEA/PFS) dependant on progress with resource conversion drilling, ongoing heap leach (HL) testwork and additional mill/float (MF) versus HL trade-off studies

Developing a sustainability plan and implementation roadmap

That is materiality-driven and considers compliance, risk, stakeholder and investor expectations, best practices and business strategy

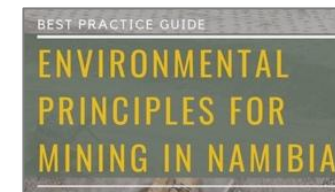


- Develop responsible mining implementation roadmap
- Define Koryx's responsible mining narrative
- Map and engage community stakeholders
- Develop local content plan (employment, supply, economic development)
- Ensure environmental stewardship, regulatory compliance and high occupational health & safety standards

-
- Continue embedding sustainability practices and improve sustainability performance
 - Publish inaugural sustainability report



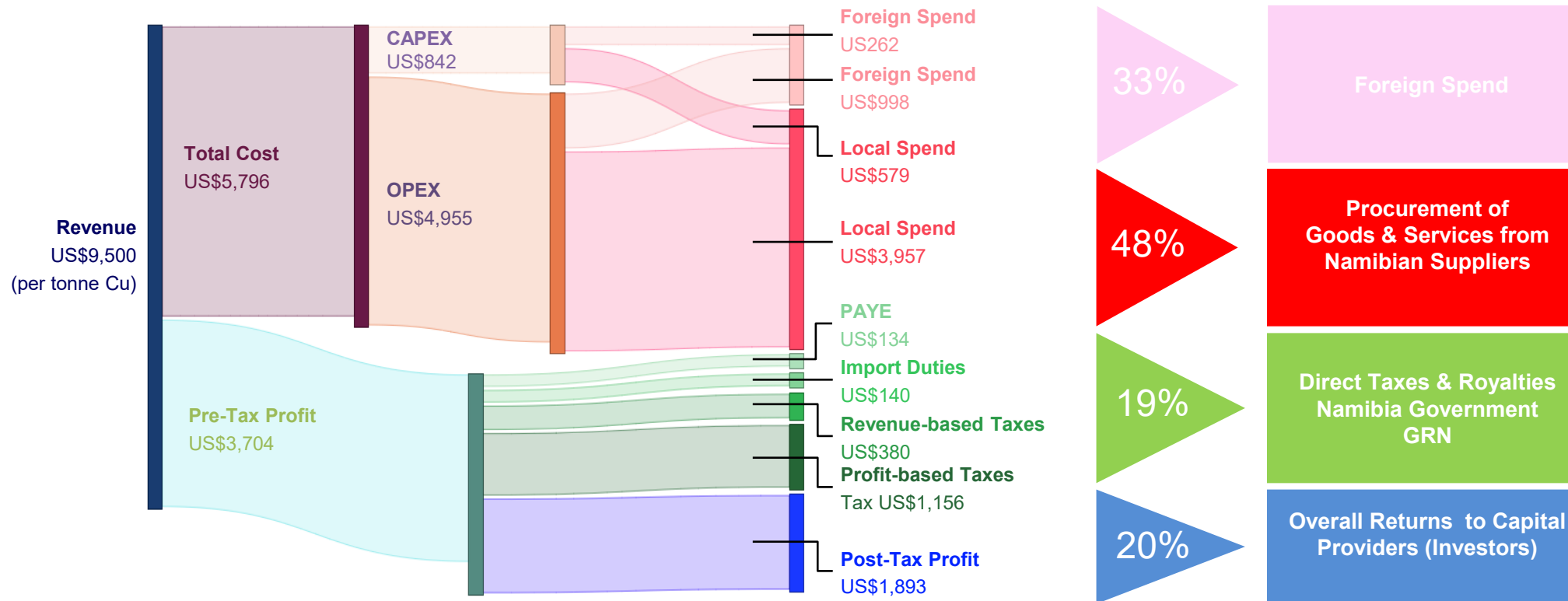
Guiding frameworks and standards



- Under the current mining fiscal regime Namibia captures ~67% of revenues
- ~20% of overall returns accrue to the capital providers (investors)
- The remaining ~13% of revenues is consumed by foreign operating and capital costs to develop & run the mine

Revenue Breakdown per tonne of Copper Produced at Koryx Copper's project

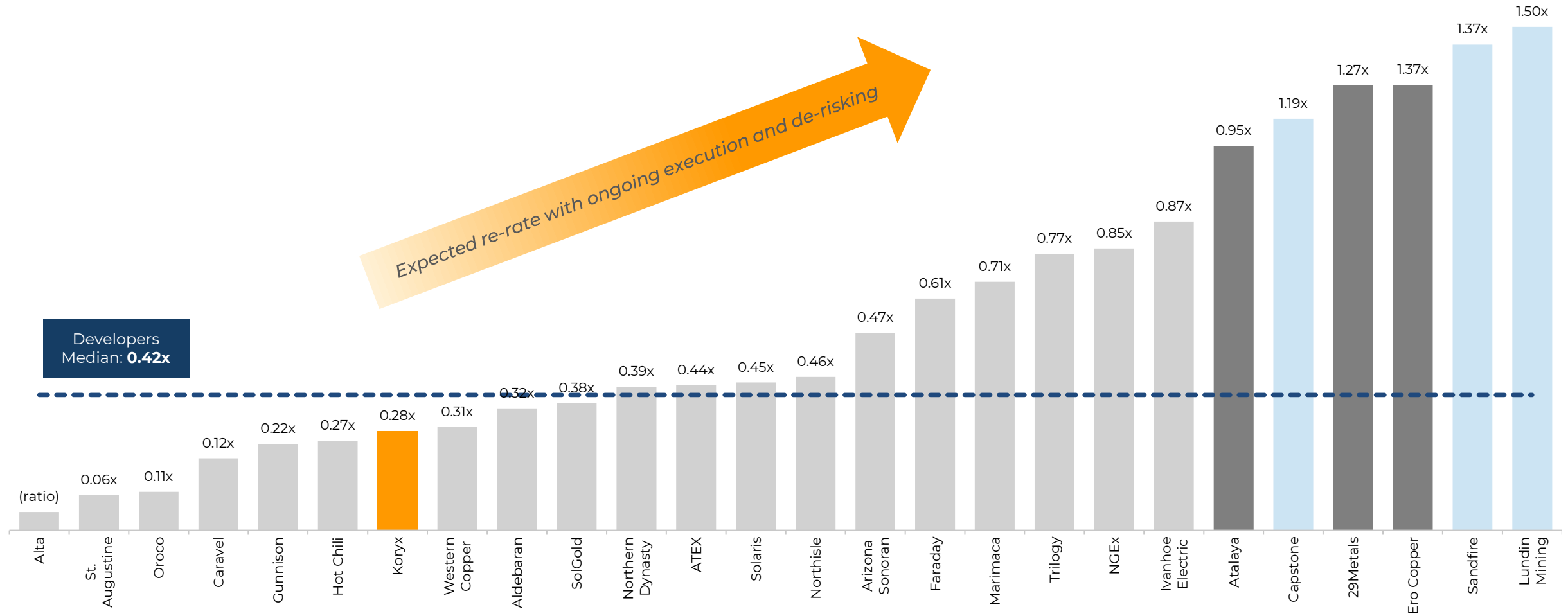
US\$ (real 2025 terms, US\$9,500/t Cu price, undiscounted)



• Source: Wood Mackenzie analysis based on Koryx Copper PEA Financial Model

KORYX VALUATION BENCHMARKING – P / NAV

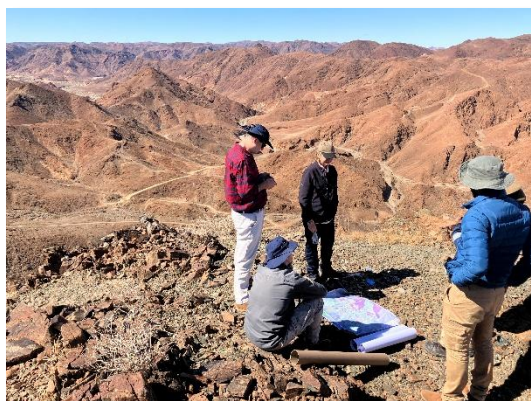
Copper Developers
 Junior Copper Producers
 Intermediate Copper Producers



Source: Street consensus broker estimates
Notes: Metrics accounted for on an attributable basis for Trilogy, Oroco, Aldebaran and NGEX. Pricing date as of 13-Feb.

PEA-stage copper exploration and development company focused on advancing its **100% owned, advanced-stage Haib Copper Project in Namibia**, whilst also building a portfolio of copper **exploration licenses in Zambia**.

- Highly Capable Team **Multi-exit track record** in capital markets, mining project development and M&A
- Quality Asset Pedigreed Haib Cu/Mo project **long-life, low-risk, low-cost**, fast-tracking to development
- World-class Jurisdiction Namibia is **stable, mining-friendly with excellent infrastructure** & predictable permitting
- Blue-chip Financial Backing Management, Ross Beaty, Teck (Anglo), Institutions & **Namibian HNW**
- Excellent Growth Potential **Right-size & optimize**, improved MRE, improved PFS due end 2026
- Low Equity Valuation Low valuation, downside protected, primed for re-rating
Major near-term Catalysts **MRE Update Q1** and **PFS Q4 2026**



THANK YOU

VENTURE
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2025



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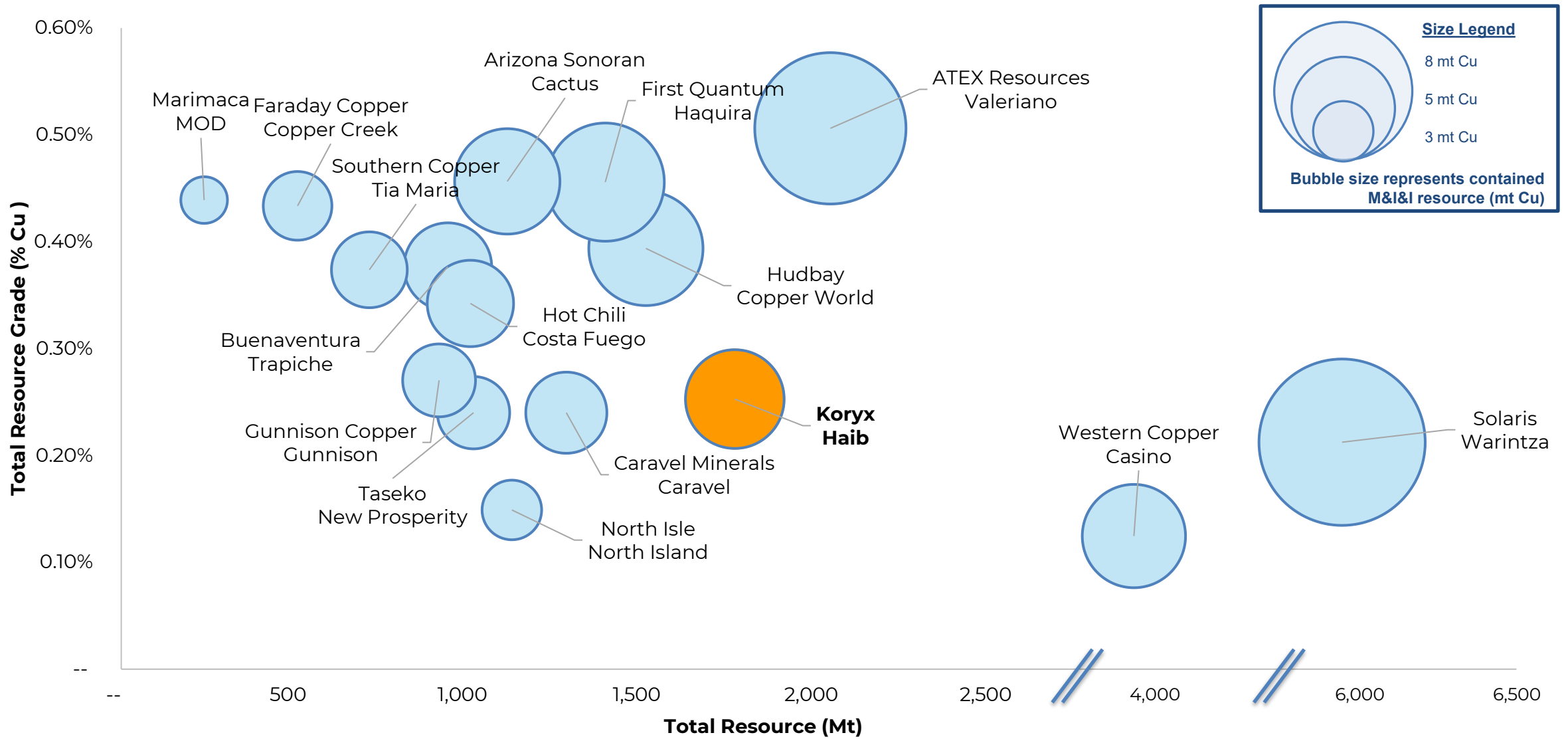


Picture taken during February 2025 Investor Site Visit

PEER GROUP BENCHMARKING AND EQUITY VALUATION



COPPER DEVELOPMENT PROJECT BENCHMARKING



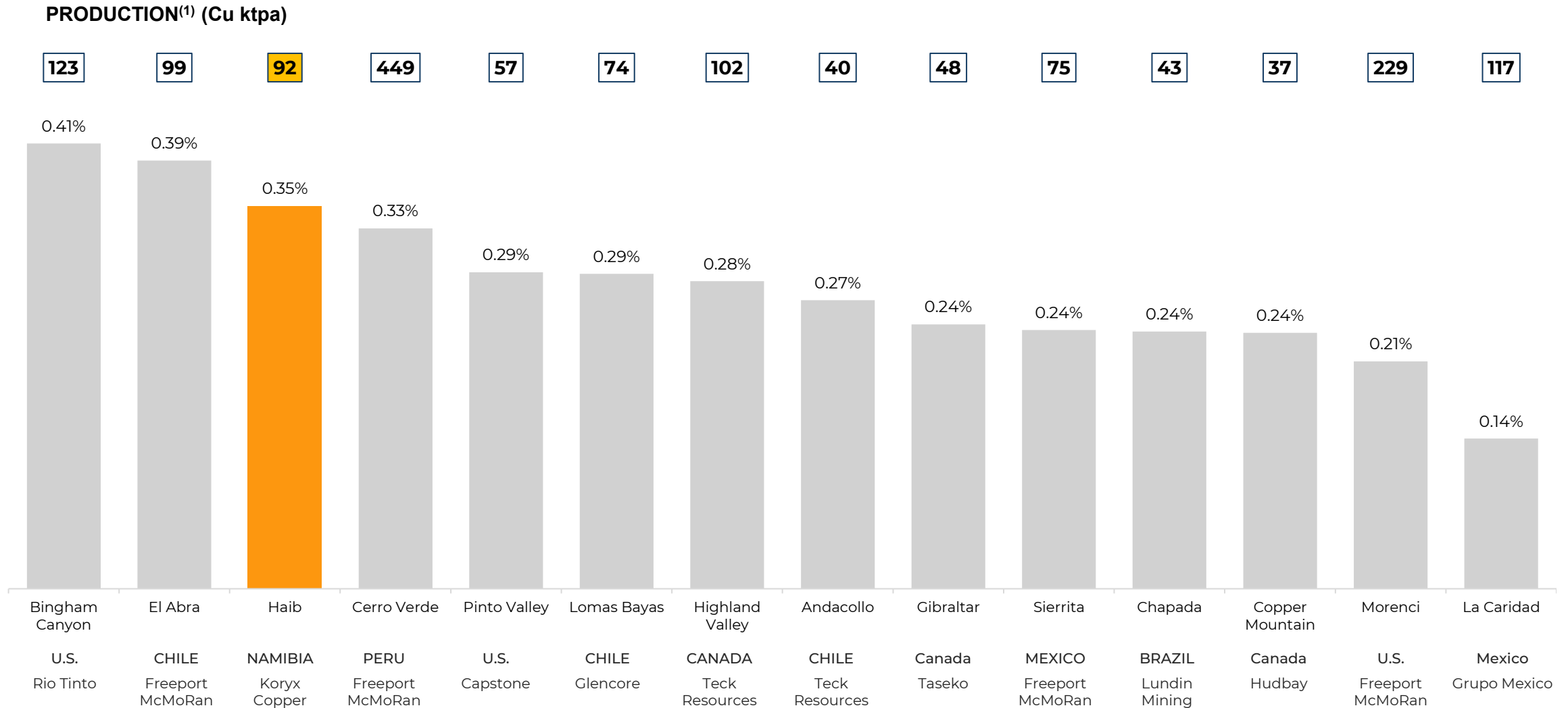
Source:

Company filings

Note:

Bubble size represents contained attributable M&I&I copper resource; Haib resource quoted at 0.15% Cu cut-off grade

M&I COPPER RESOURCE GRADE (% Cu)

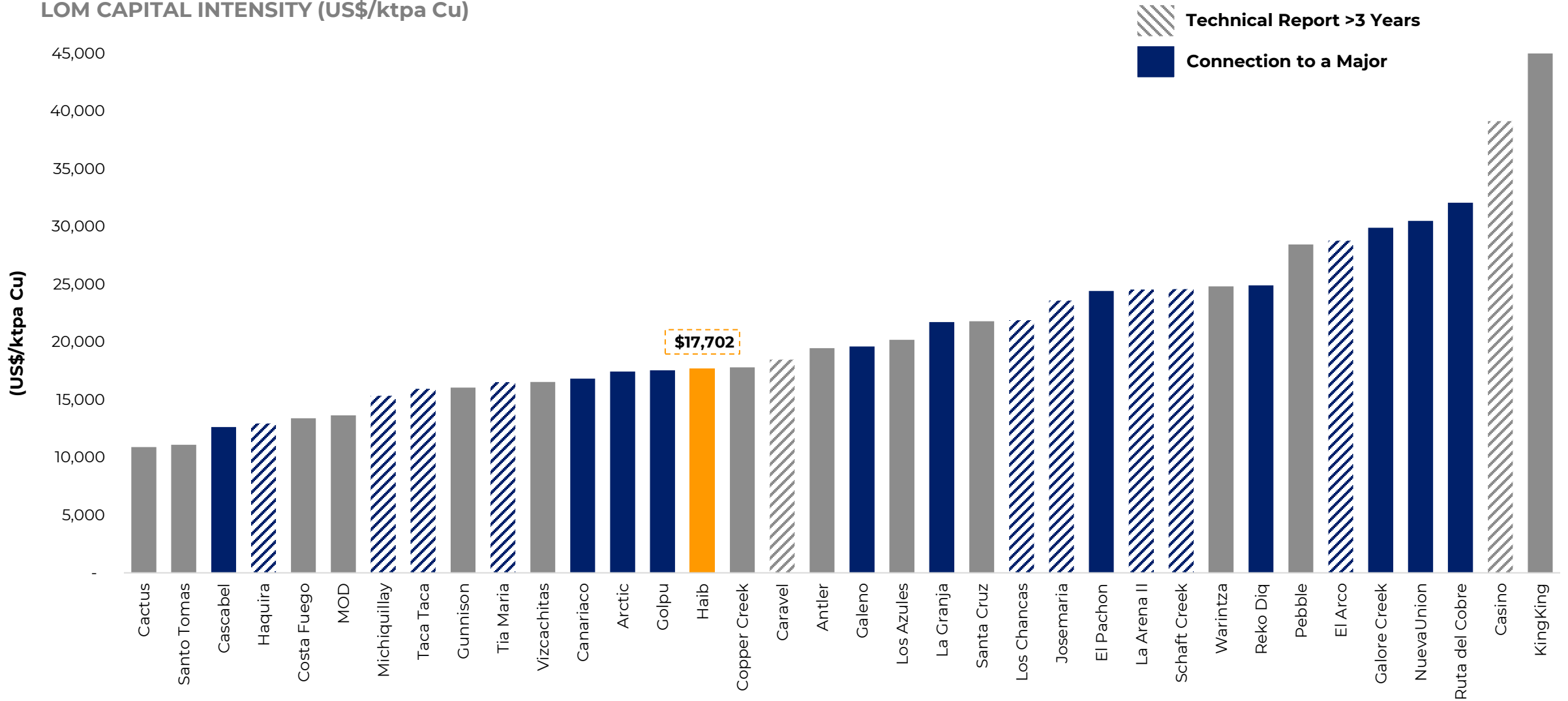


Source: Company filings

1. 2024A production on a 100% basis, except Haib, where LOM average production is displayed.

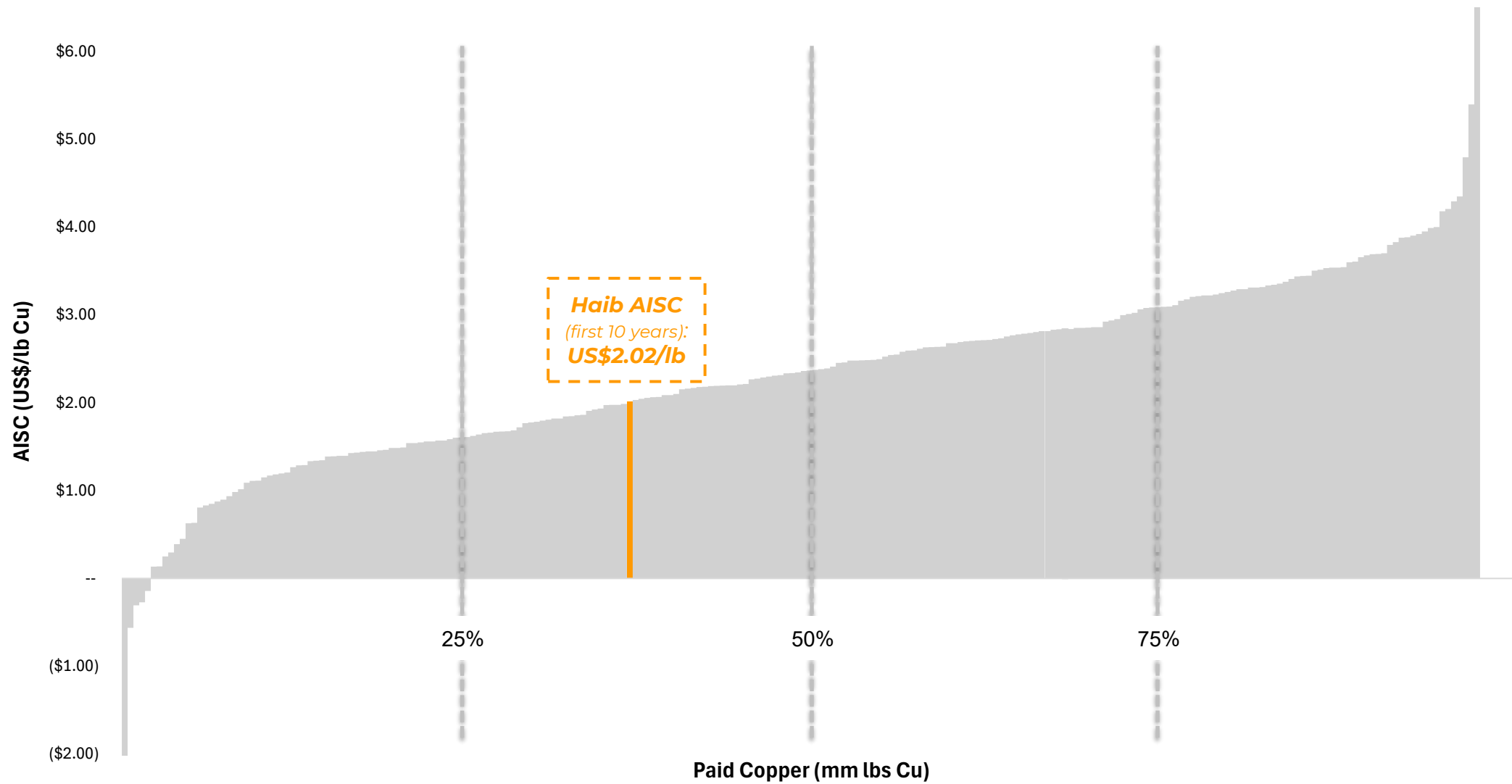
HAIB BENCHMARKING – CAPITAL INTENSITY (MAJOR AND NON-MAJOR CONTROLLED PROJECTS)

LOM CAPITAL INTENSITY (US\$/ktpa Cu)

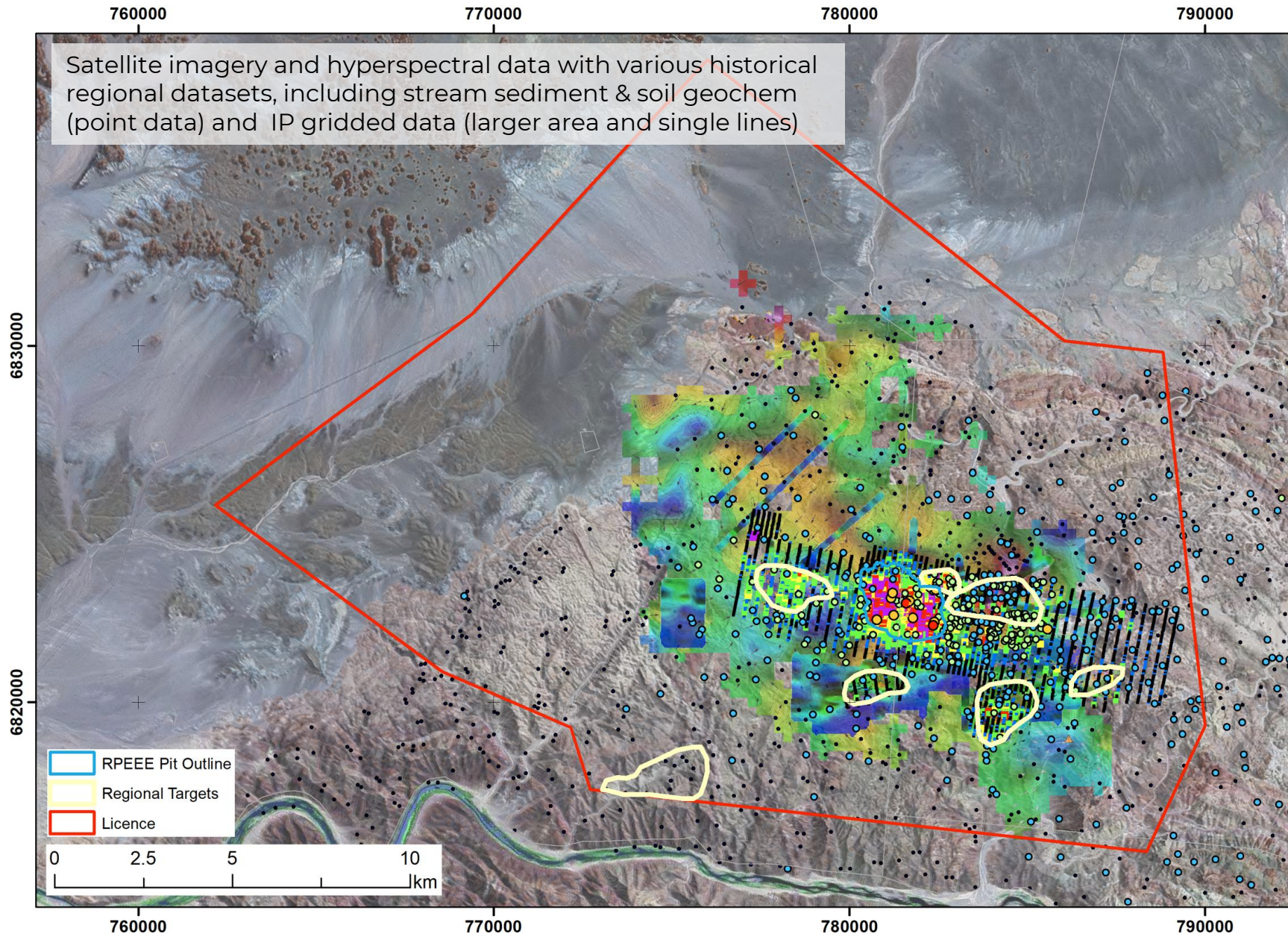


Source: Company filings, technical reports, Wood Mackenzie
Note: All metrics shown on a copper-only basis due to inconsistencies in companies formally reporting Cu Eq. grades, and does not show future growth at Haib through the addition of molybdenum.

HAIB BENCHMARKING – POSITIONING ON INDUSTRY COPPER COST CURVE



Source: Wood Mackenzie 2026E Copper Cost Curve
Note: Cost curve shown on a by-product basis.



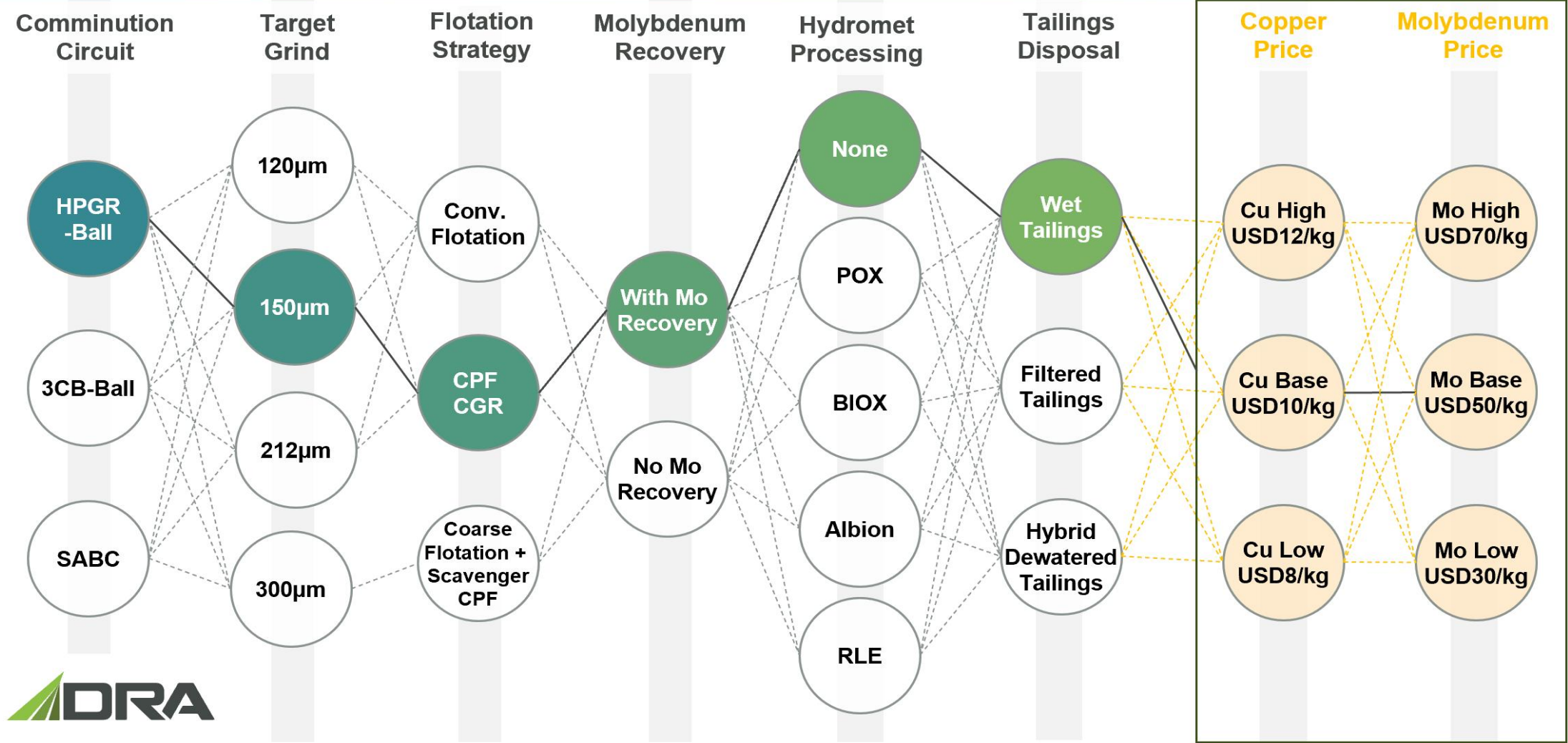
Regional Targets

- Extensive historical regional exploration, particularly Rio Tinto (1970s) and Teck (2015)
- Regional stream sediment & limited soil geochemistry, IP/Resistivity surveys, selected mapping & rock sampling, hyperspectral airborne survey
- Limited follow up of regional targets, Teck recommended follow up, but not done
- No recent regional work carried out

2026 Planning

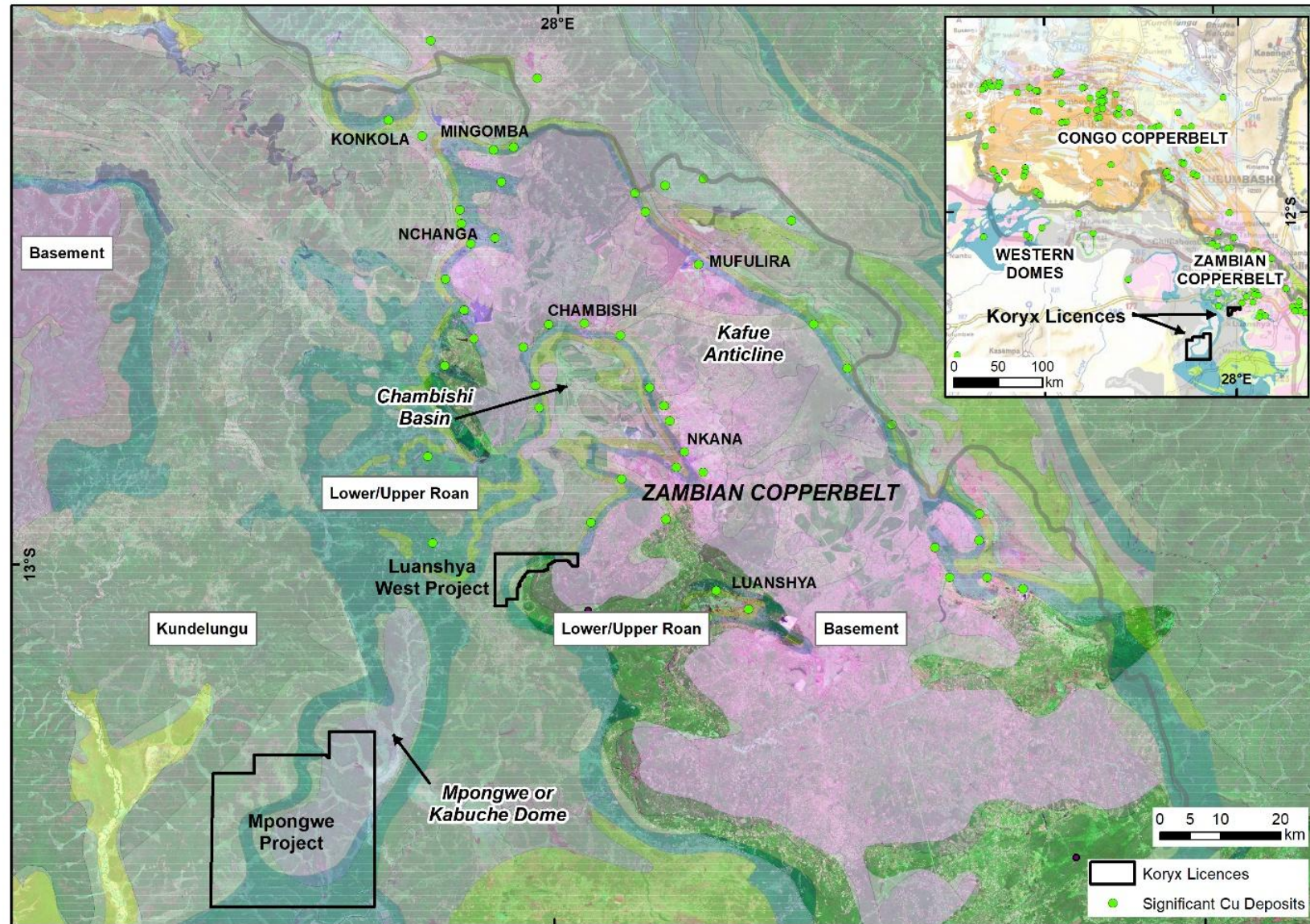
- Teck Targets – Haib East, South, Southwest, West; follow up mapping and rock chip sampling prior to ground geophysics, drilling(?)
- Regional airborne magnetic survey
- Re-assessment of regional work – especially mapping, satellite interp., and stream sed geochem – remaining potential?
- Assessment of adjacent licences

Options and Permutations (630 Technical ~ 9 Economic ~ 5670 Permutations Overall)



DRA's advanced pre-tax cash flow model was used to compare multiple options & trade-off analyses to optimise the envisaged processing flowsheet

- 2 large licences under Earn-in JV, 51% ownership
- **Luanshya West (54km²)**
 - Previous work includes soil geochemistry, ground geophysics (IP/Res) and regional magnetics interpretation
 - Detailed airborne mag survey & add. geochem completed
- **Mpongwe (691km²)**
 - Initial regional geochem sampling program completed
- 2026 work programs to focus on:
 - reinterpretation, further IP/Res, drill testing
 - Mpongwe – acquire historical datasets (soil geochem., airborne mag-rad-VTEM, minor drilling) – re-interpret and field checks (soils) to validate previous work
 - Soil geochem, pitting, shallow drilling and IP/Res to identify drill targets
- Interest from major/large companies in Zambia & Koryx licences and activities is high



- Cactus, Arizona Sonoran 10/24/24 Presentation
- MOD, Marimaca 8/25/25 DFS presentation
- Santo Tomas, Oroco PEA, effective date 8/15/24
- Cascabel, Solgold PFS, effective date 12/31/23
- Costa Feugo, Hot Chili PFS, effective date 3/27/25
- Vizachitas, Los Andes PFS, effective date 2/20/23
- Canariaco, Alta PEA, effective date 5/31/24
- Los Azules, Mcewen PEA, effective date 5/9/23
- Santa Cruz, Ivanhoe Electric PFS, effective date 6/23/25
- Gunnison, Gunnison PEA, effective date 11/1/24
- Arctic, DFS, Trilogy effective date 1/20/23
- Antler, PFS, New World release date 7/7/24
- Copper Creek, Faraday PEA, effective date 5/3/25
- Caravel, Caravel PFS, update date 4/13/23
- KingKIng, St. Augustine PFS, effective date 7/10/24
- North Island, NorthIsle PEA, effective date 2/12/25
- Casino, Western DFS, effective date 6/13/22
- Pebble, Northern Dynasty PEA, effective date 9/18/23