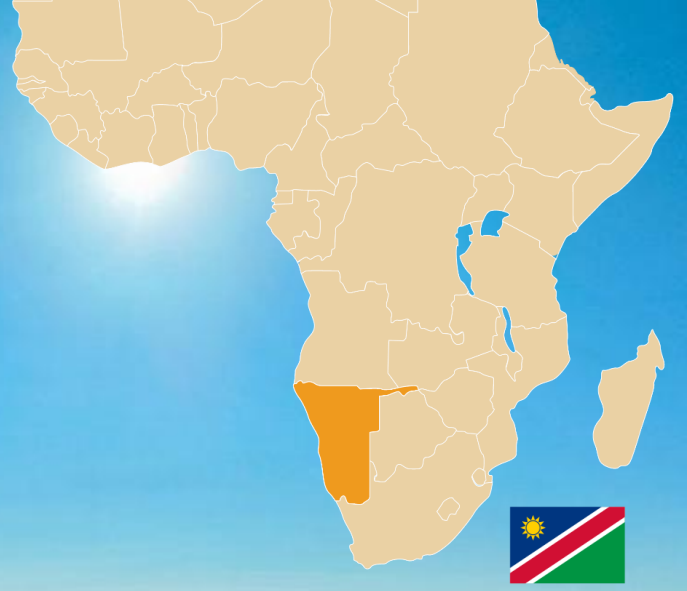
TSX-V: KRY

KORYX COPPER



# Advancing a world-class Cu project in Namibia

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

VENTURE 50 2025

CIRRUS

Investor Presentation / April 2026
Heye Daun: President & CEO

# INVESTMENT HIGHLIGHTS – THE WORLD CLASS NEW HAIB Cu/Mo PROJECT

KORYX COPPER

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.

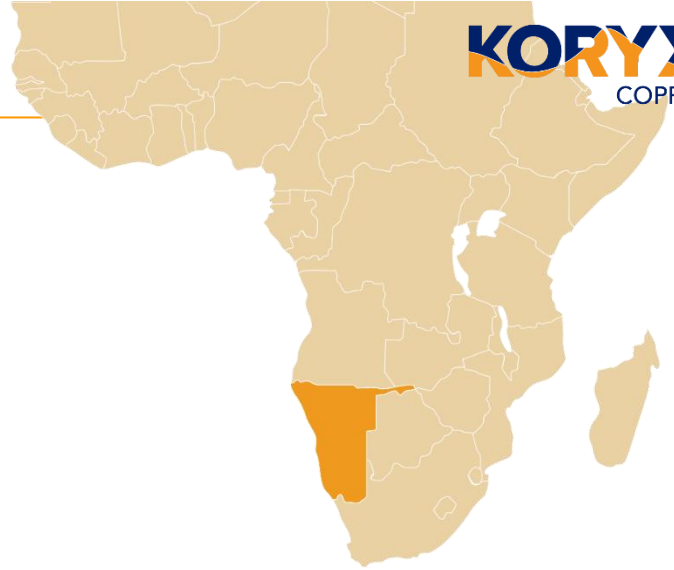
2. **Technically Simple & Economically Sound:** Large-scale, low cost, long life. Scalable, pre-PFS-stage open pit sulphide Cu/Mo/Au project located at low altitude in an ideal, infrastructure-rich area of southern Namibia close to the South African border. PFS to be published in H2 2026.

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. **Delivered significant shareholder value** through multiple successful mining exits since 2011.
- 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 .....

KORYX COPPER

- 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

VENTURE 50 2025

### Completed 2024

银泰黄金 YINTAI GOLD

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

ECUADOR GOLD & COPPER CORP

LUMINA GOLD CORP

- 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

AURYX GOLD TSX:AYX

B2GOLD

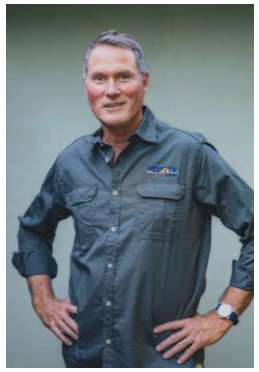
- $180m sale to B2Gold
- Transaction closed in 2011
- Co-founded 2009 by HD/AF+
- 1.8moz, PEA-stage & largely permitted in 2011
- Currently in production, ~200kozpa

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

# ACCOMPLISHED / PROVEN LEADERSHIP & TECHNICAL TEAM

KORYX COPPER

## 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 $180m in 2012 and EGX merged into LUM in $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.

## Management Team

**Charles Creasy**
VP Project Development

**Steve Burks**
Senior Met Study Director

**Jon Andrew**
VP Exploration

**Simson Kupindi**
Operations Geology Manager

**Rob Zipplies**
Sustainability Manager

**Julia Becker**
Corporate Communications

DRA
MSA THE MSA GROUP
qubeka MINING CONSULTANTS
MAELGWYN MINERAL SERVICES AFRICA
Knight Piésold CONSULTING
MJO INGENIERÍA Y CONSULTORES EN METALURGIA
srk consulting

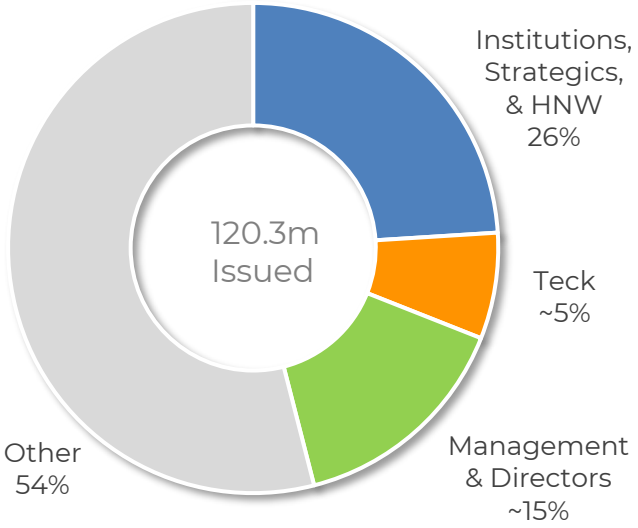
# CLEAN & SIMPLE SHARE STRUCTURE WITH STRONG FINANCIAL BACKING

KORYX COPPER

## CAPITAL STRUCTURE

| | |
|---|---|
| Share Price (April 14, 2026) | C$3.41 |
| 52-Week Trading Range | C$0.85 – 3.90 |
| 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$452.58m** |
| Estimated Cash (Jan 30, 2026) | ~C$66.0m |
| Debt (excl. vehicle finance) | Nil |

## SHAREHOLDER OVERVIEW




## SIGNIFICANT SHAREHOLDERS

Ross Beaty

RESOURCE CAPITAL FUNDS

Teck

MACKENZIE Investments

EXTRACT CAPITAL

IXIOS Asset Management

Konwave AG

Commodity Discovery Fund

Phoenix

redwheel

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)

# NAMIBIA – A WORLD-CLASS MINING JURISDICTION

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

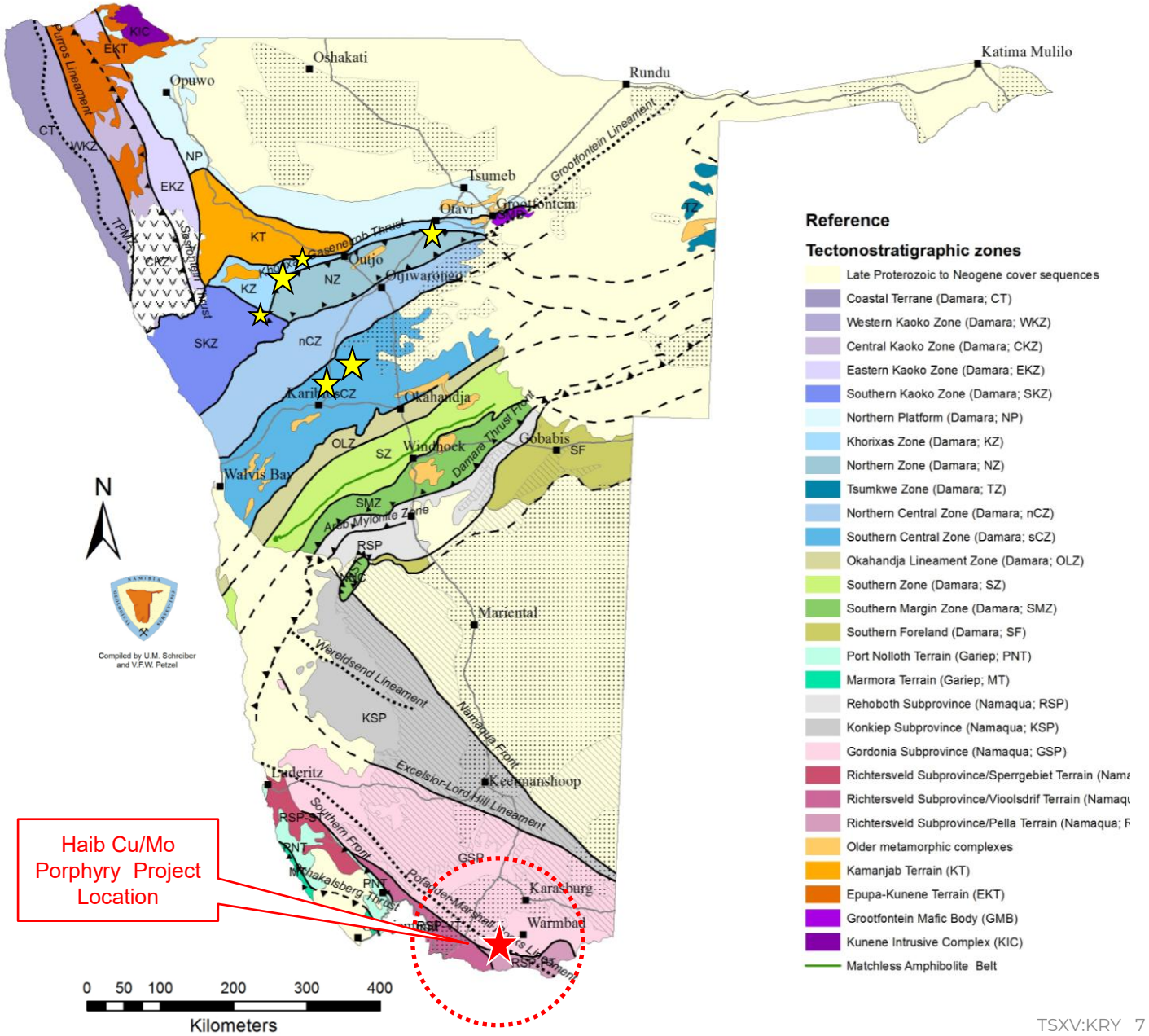
- Major revenue earner & employer
- Stable tax code and fair fiscal terms
- N$ sovereign bonds trading at 8.3% YTM, comparing well to other favorable mining development jurisdictions such as Botswana (10.2%), Mexico (7.8%), and Brazil (9.7%) for similar maturities

# NAMIBIA – TECTONO-STRATIGRAPHIC SETTING

- 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).

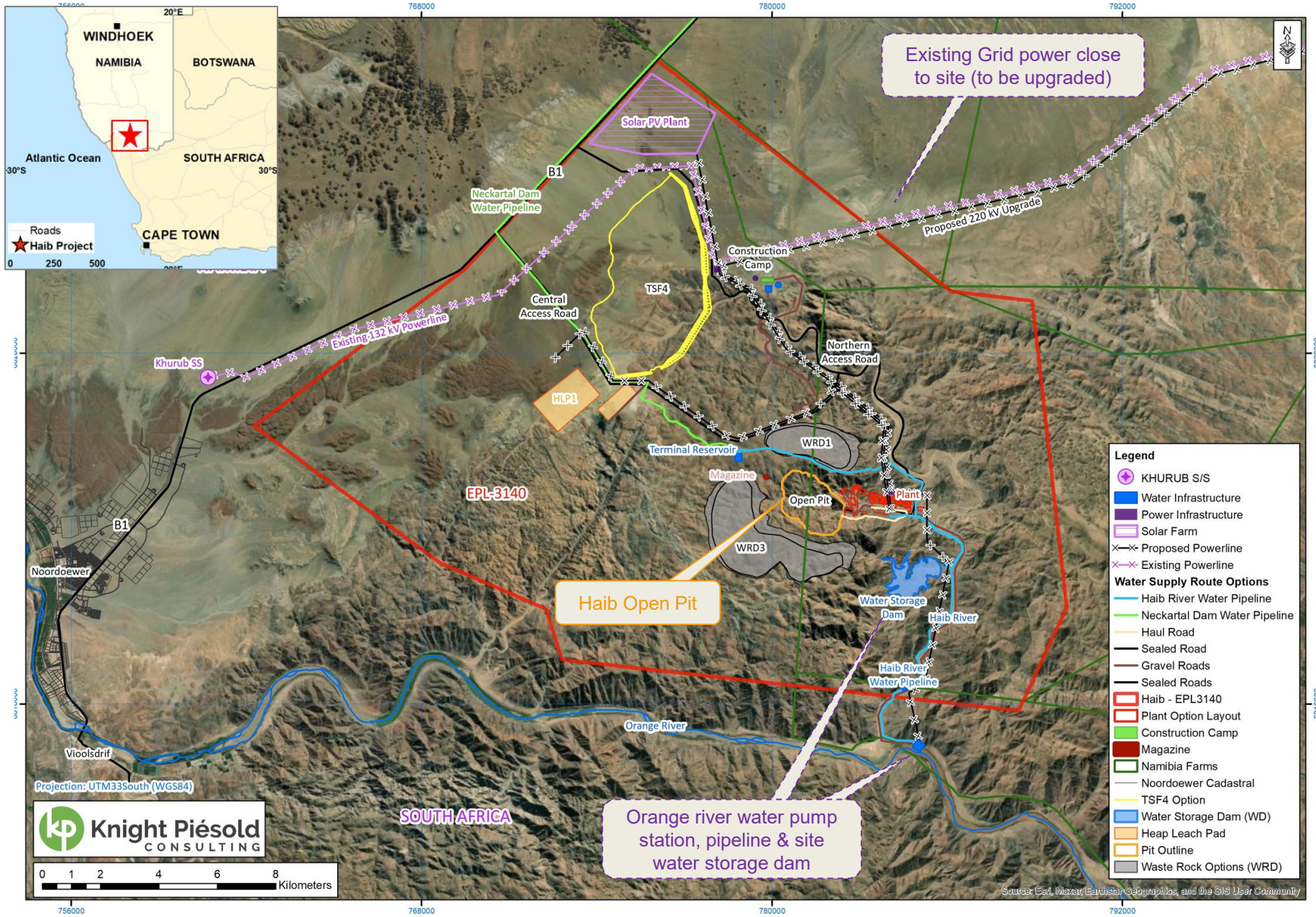
**Excellent pedigree (Falconbridge, Rio Tinto, Teck) with a long history of exploration & project advancement**

- 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 COPPER PROJECT: AERIAL VIEW LOOKING EAST

# IDEAL INFRASTRUCTURE LOCATION AND SITE LAYOUT




## 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

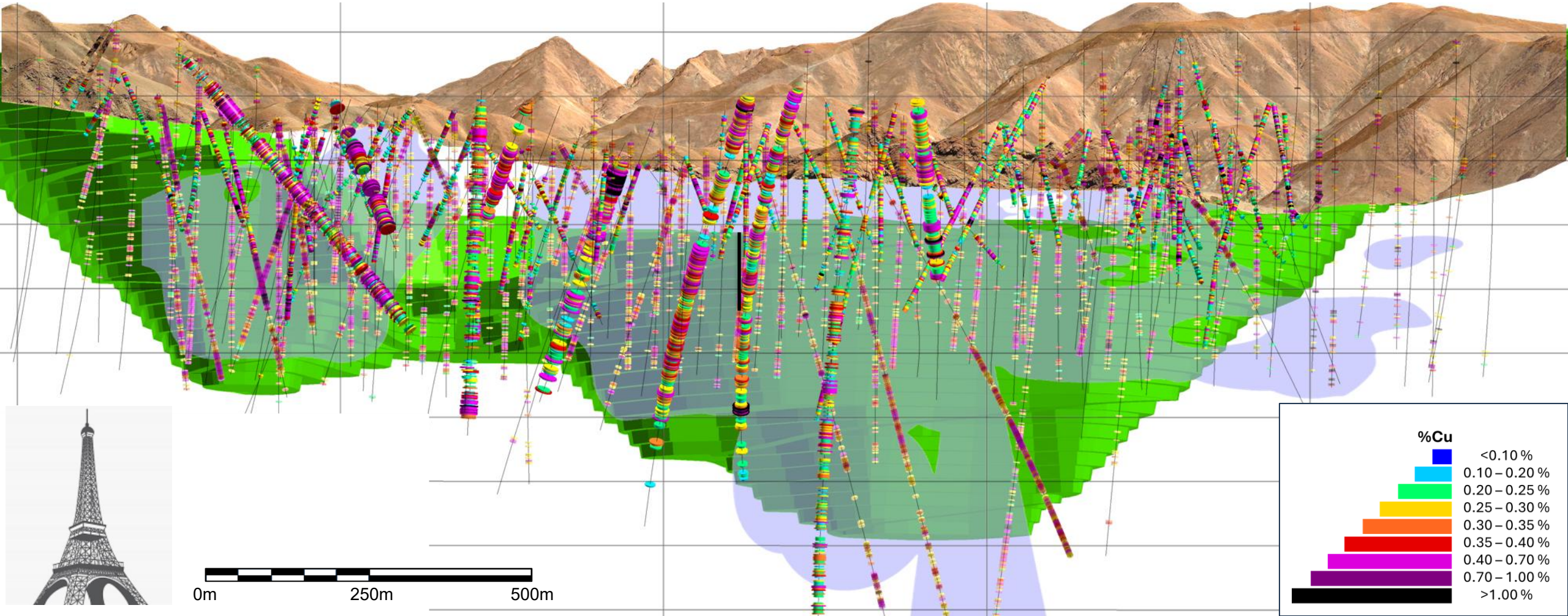
## Water Supply

- **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

# 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**



# PLANNED FUTURE SITE LAYOUT (CLAUDE AI-GENERATED)

Image Credit: Tertius Liebenberg / Capricorn Asset Management

# KORYX TECHNICAL STRATEGY: DELIVER HAIB AS A WORLD CLASS Cu/Mo/Au PROJECT

KORYX COPPER

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 Updated PEA (end Q2 26) & 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.

DRA · qubeka MINING CONSULTANTS · Knight Piésold CONSULTING · MSA THE MSA GROUP · srk consulting · MAELGWYN MINERAL SERVICES AFRICA · MJO INGENIERÍA Y CONSULTORES EN METALURGIA

# HAIB COPPER PROJECT: SEPTEMBER 2025 PEA HIGHLIGHTS

KORYX COPPER

- 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)

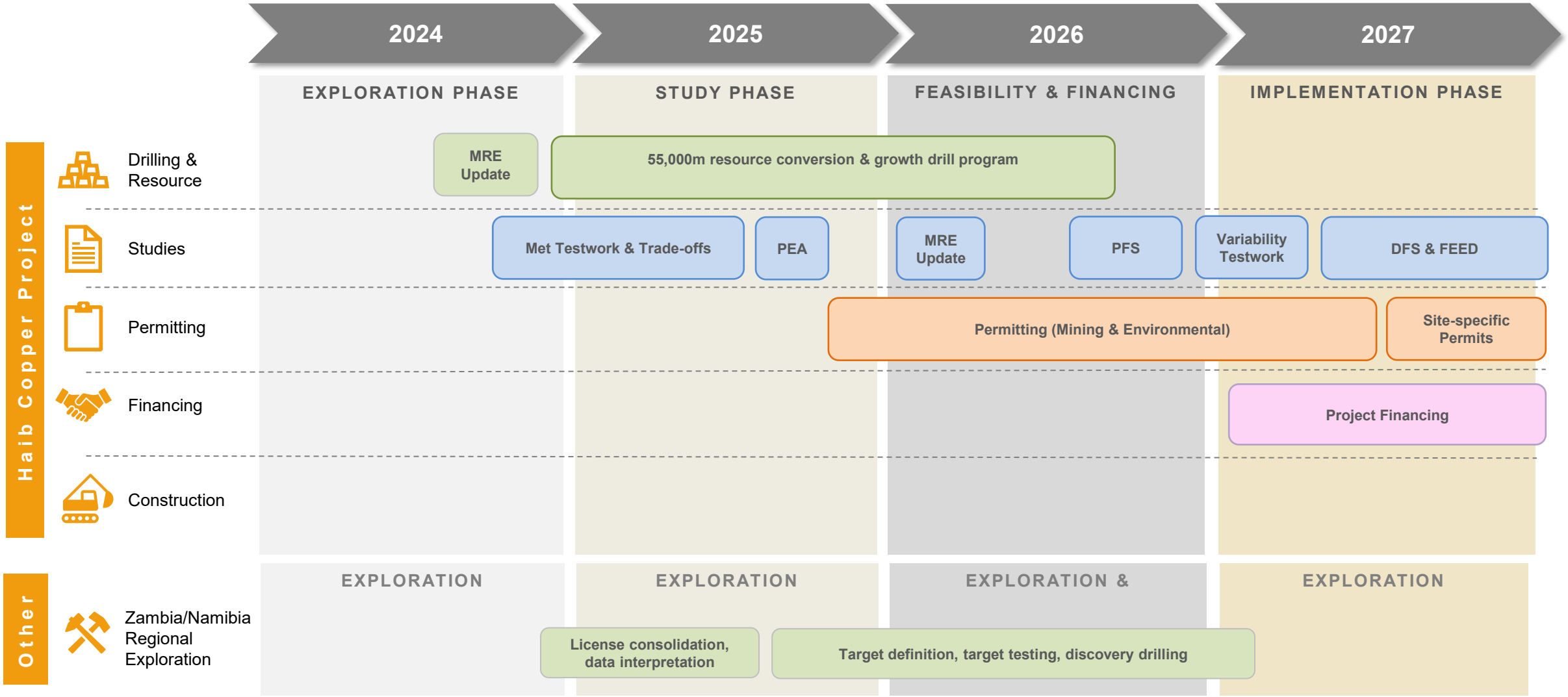
| After-Tax $NPV_{8\%,\ \$4.30/lb}$ | After-Tax IRR | Development Capital[1] | After-Tax Payback Period |
|---|---|---|---|
| $1.351 billion | 20.1% | $1.559 billion | 3.9 years |

| Life-of-Mine | Avg Payable Annual Cu Production[2] | Unit Costs (Y1-10) C1 / AISC | Capital Intensity [3] |
|---|---|---|---|
| 23 Years | 92,000 tpa | $1.81/lb & $2.05/lb | 16,871/t Cu |

(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)

# 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

KORYX COPPER

**Developing a sustainability plan and implementation roadmap**

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

**2025**

- 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

**2026**

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

**Guiding frameworks and standards**

SUSTAINABLE DEVELOPMENT GOALS

ICMM International Council on Mining & Metals | MINING WITH PRINCIPLES

BEST PRACTICE GUIDE ENVIRONMENTAL PRINCIPLES FOR MINING IN NAMIBIA

SASB SUSTAINABILITY ACCOUNTING STANDARDS BOARD

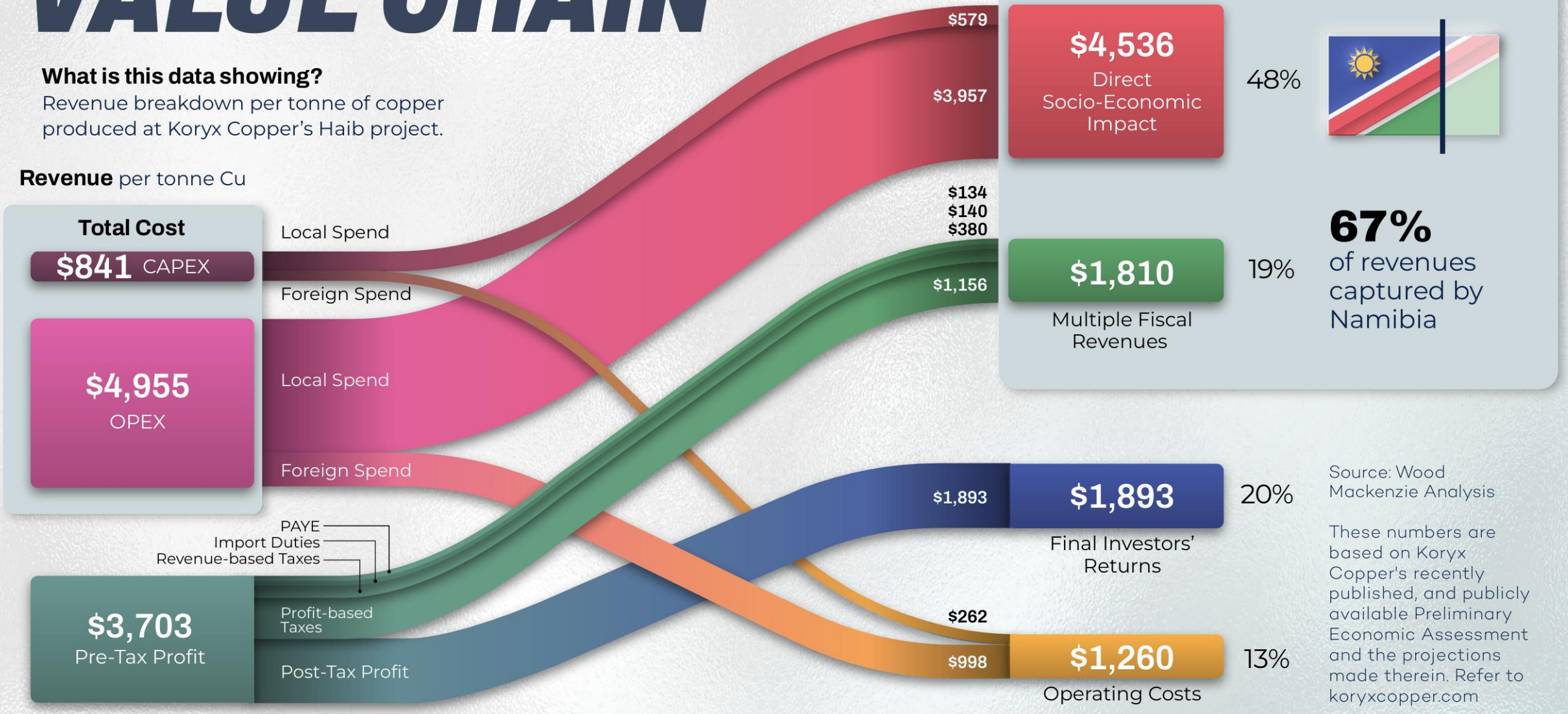
GRI Empowering Sustainable Decisions

KORYX COPPER

# THE NAMIBIAN MINING VALUE CHAIN

**What is this data showing?**
Revenue breakdown per tonne of copper produced at Koryx Copper's Haib project.

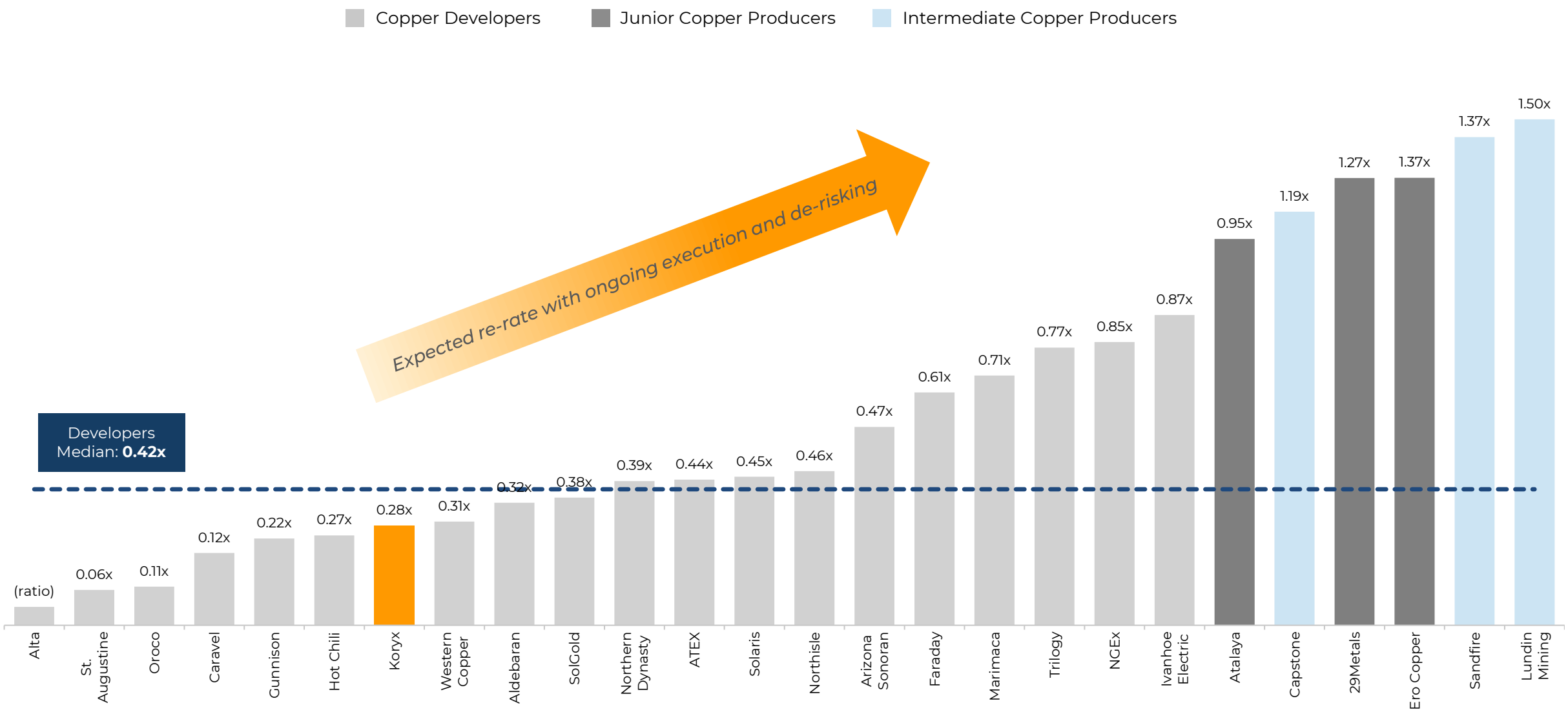
**Revenue** per tonne Cu




Source: Wood Mackenzie Analysis

These numbers are based on Koryx Copper's recently published, and publicly available Preliminary Economic Assessment and the projections made therein. Refer to koryxcopper.com

# KORYX VALUATION BENCHMARKING – P / NAV

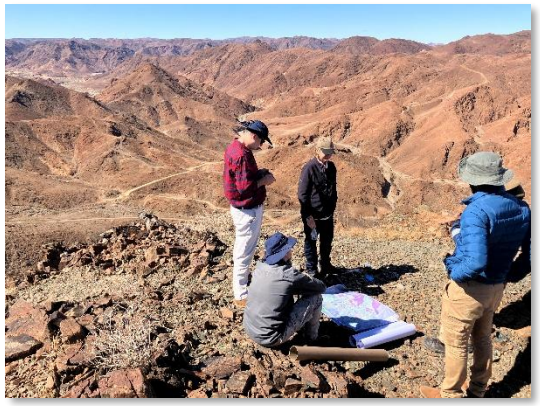



**Source:** Street consensus broker estimates
**Notes:** Metrics accounted for on an attributable basis for Trilogy, Oroco, Aldebaran and NGEx. Pricing date as of 13-Feb.

# INVESTMENT HIGHLIGHTS – THE NEW KORYX

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<br>Major near-term Catalysts | Low valuation, downside protected, primed for re-rating<br>**MRE Update Q1** and **PFS Q4 2026** |

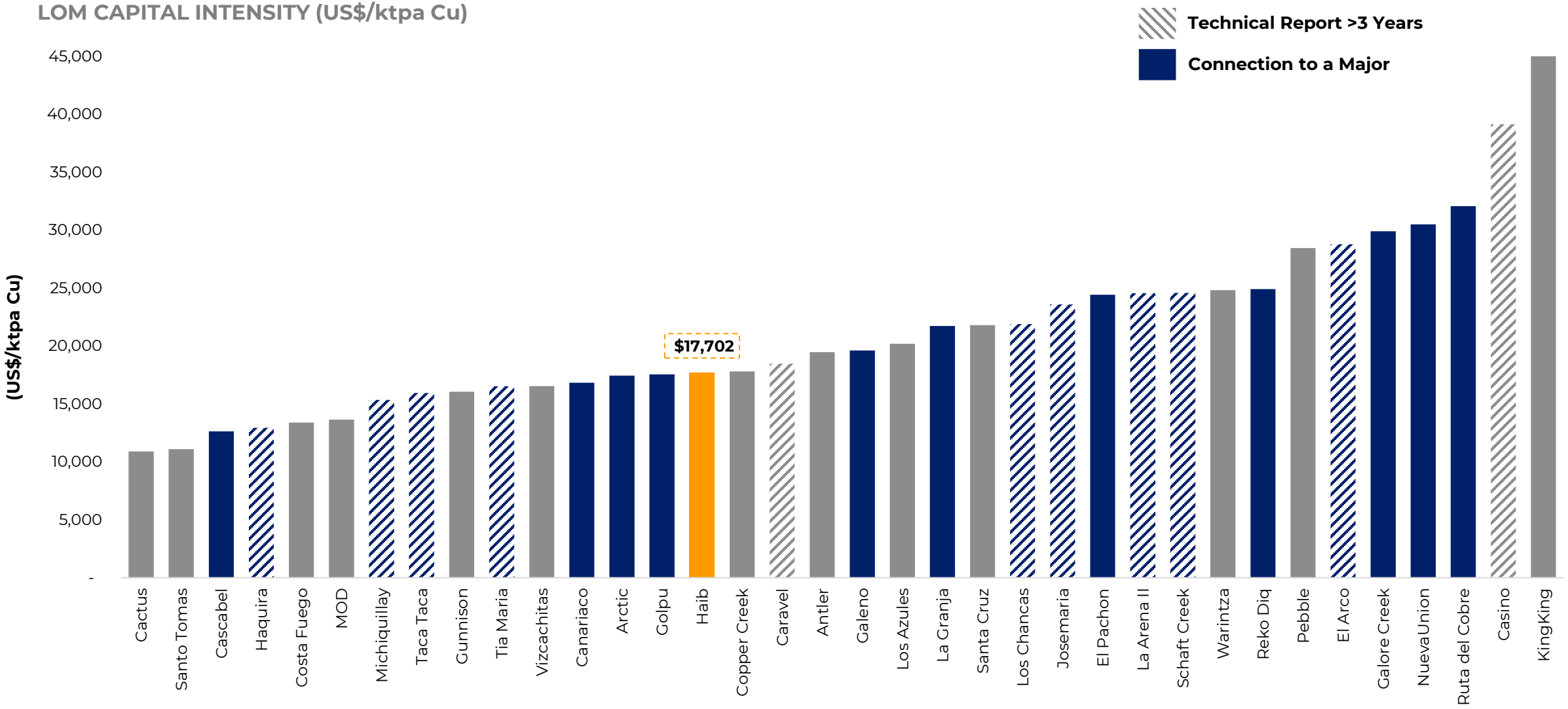


Picture taken during February 2025 Investor Site Visit

# PEER GROUP BENCH MARKING

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

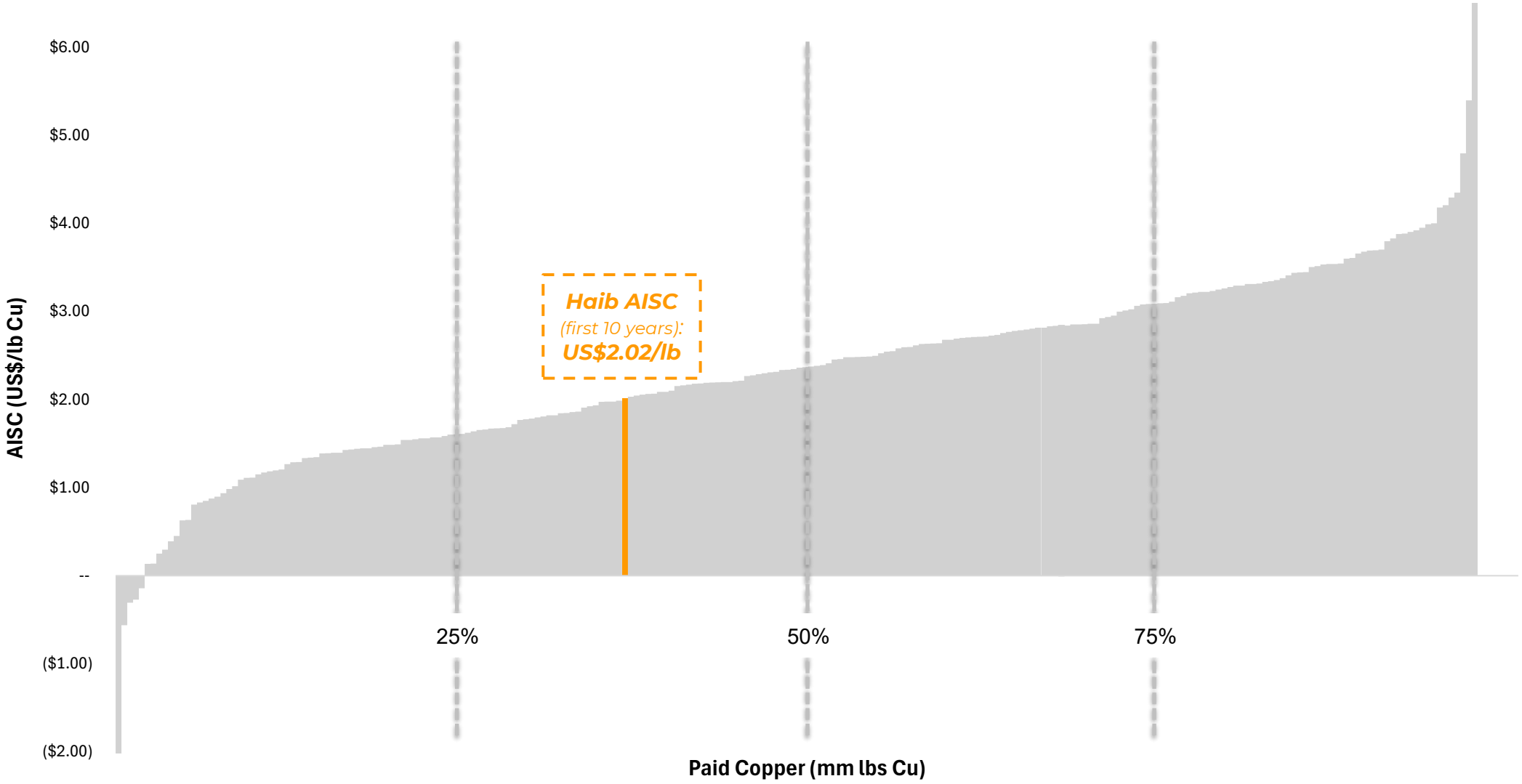
## LOM CAPITAL INTENSITY (US$/ktpa Cu)



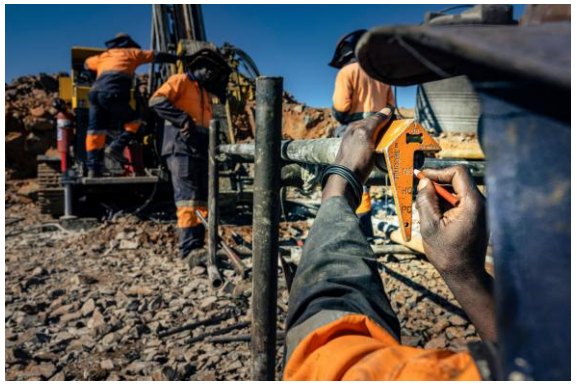
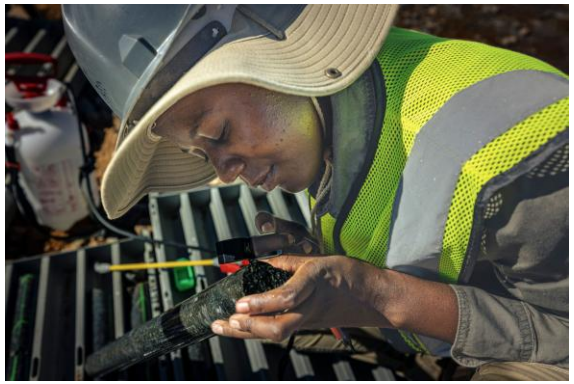

**Source:** Company filings, technical reports, Wood Mackenzie

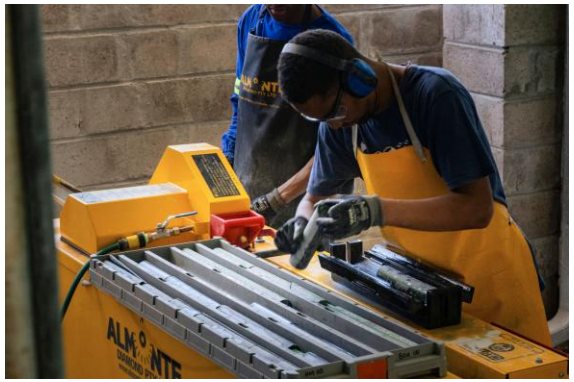
**Note:** All metrics shown on a copper-only basis due to inconsistancies in companies formally reporting Cu Eq. grades, and does not show future growth at Haib through the addition of molybdenum.

# HAIB BENCHMARKING – POSITIONING ON INDUSTRY COPPER COST CURVE




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



# BOARD OF DIRECTORS

**Heye Daun**
President & CEO

Heye Daun is a successful mining entrepreneur who has created significant shareholder value in various mining transactions in Namibia and Ecuador, with a focus on gold and copper. A former mining engineer with Rio Tinto, AngloGold Ashanti and Gold Fields in Namibia and West Africa. Iin 2009 he became a mining venture capitalist and project developer with multiple successful exits. Since 2024 he has been the President & CEO of Koryx Copper, leading the fast-tracked development of the Haib Cu Project in southern Namibia.

**Alan Friedman**
Independent Chairman

Alan Friedman (BCom, BProc) is a South African trained lawyer, based in Canada with a 25-year track record as a public markets operator. Played an integral role in various financings, go-public transactions and various exits for many resource companies on the TSX and AIM. He is a co-founder and Director of TSX-V listed Eco (Atlantic) Oil and Gas Ltd., and co-founder of Aury

**Charles Loots**
Non-Executive Director

Charles Loots is a Namibian resident with 24 years' experience in the mining industry. He is an Environmental, Social and Corporate Governance (ESG) specialist within Namibia and throughout Africa. From 2012 to 2023, he was General Manager – Corporate & Director for B2Gold Namibia. Prior to that various managerial, executive & Director roles with Auryx Gold Namibia, Anvil Mining and AngloGold Ashanti, overviewing seven mines in Mali, Tanzania, Namibia, Guinea and Ghana.

**Alfredo Luis Riviere Rodriguez**
Non-Executive Director

Alfredo Luis Riviere Rodriguez has over 28 years' experience in commodities trading and investment banking, as a hedge fund analyst and in metals products manufacturing. He is currently CEO and Director of Euro-Alloys and Ferrotrade Consulting. He has held various Executive and Vice-President positions at companies such as IntrAl Inc, Sural Quebec, Sural SLPC, National City Bank and the Clinton Group Inc.

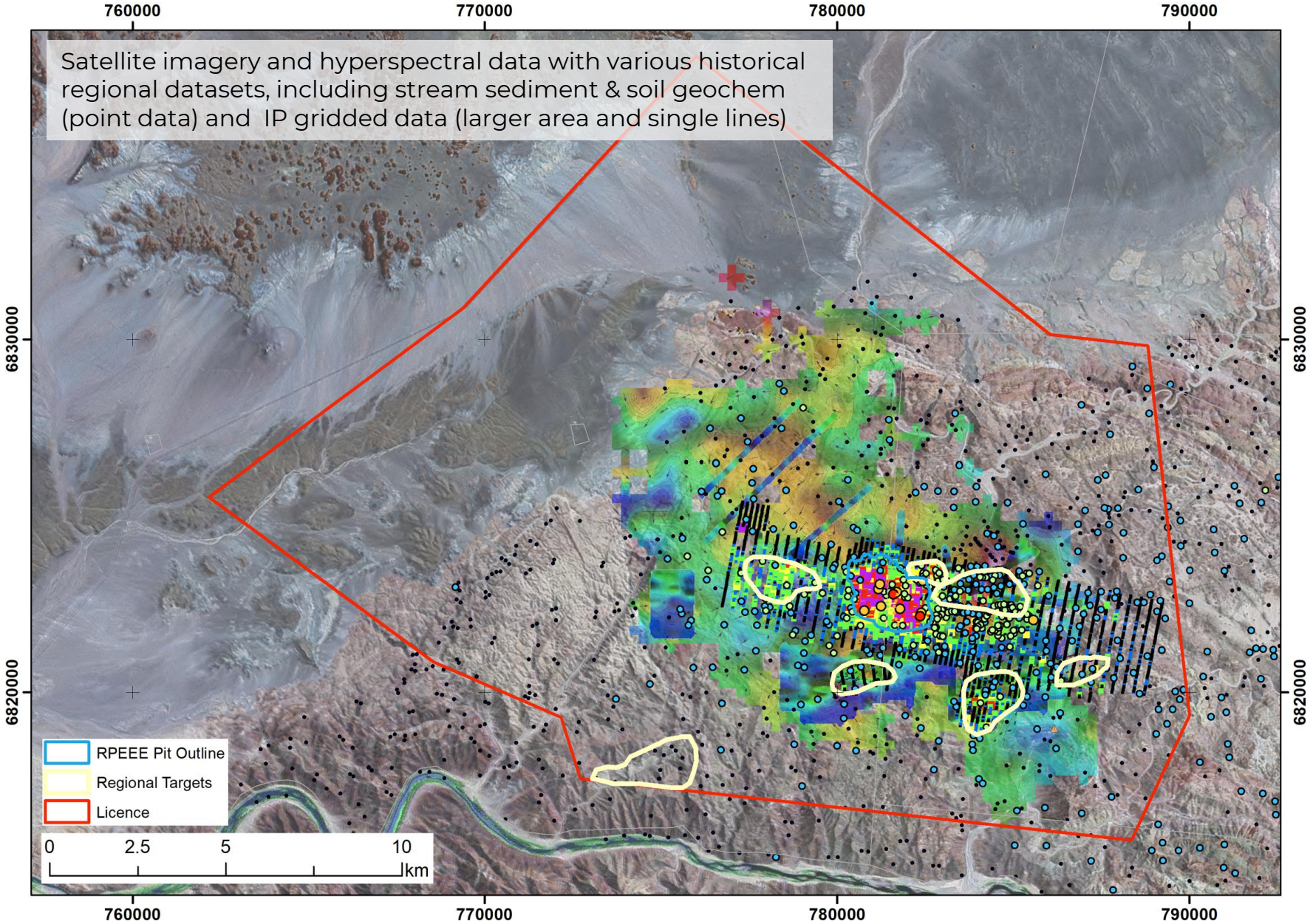
**Cristina Lara**
Non-Executive Director

Cristina Lara has been serving as Director for Luxembourg entities for over 15 years. For the past 10 years, she has led a team of financial professionals dedicated to supporting internationally-based entities, primarily focused on SPV structures. Cristina holds degrees in Accounting and in Business Administration and Management, which provide a strong foundation for her expertise in corporate governance, financial oversight, and cross-border structuring.

**Tarik El Hanch**
Non-Executive Director

Tarik El Hanch has been serving as Director for Luxembourg entities for over 10 years. He specializes in SPV structures and all related aspects under GAAP and Luxembourg legal frameworks applicable to corporate and financial structures. Working with internationally-based companies, Tarik provides expert guidance on Luxembourg accounting standards and regulatory practices. He has a degree in Accountancy Economy Option.

# HAIB REGIONAL EXPLORATION POTENTIAL




## Regional Targets

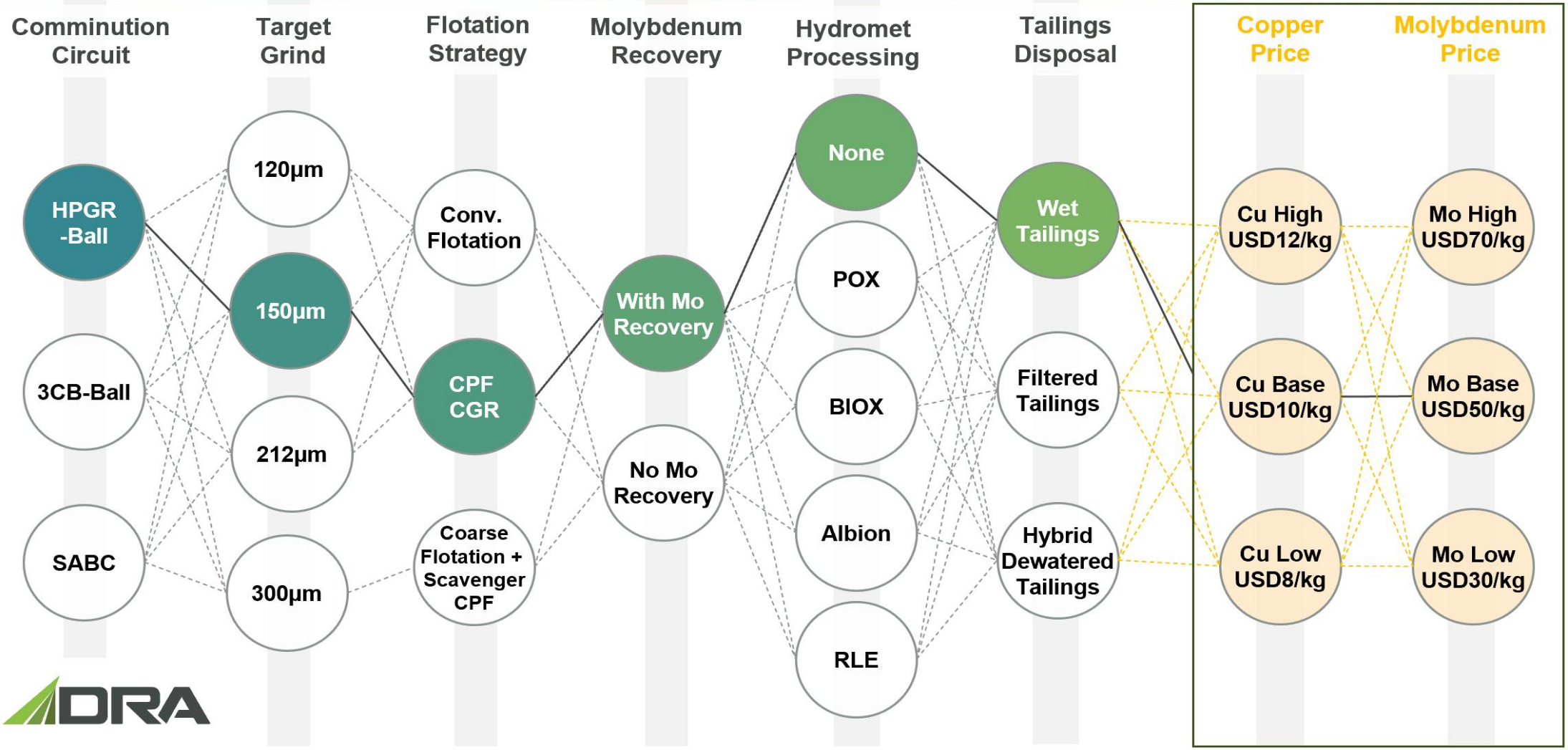
- Extensive historical regional exploration, particularly Rio Tinto (1970s) and Teck (2015)
- Regional stream sediment & limited soil geochemistry, IP/Resistivity surveys, selected mapping & rock sampling, hyperspectral airborne survey
- Limited follow up of regional targets, Teck recommended follow 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

KORYX COPPER

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

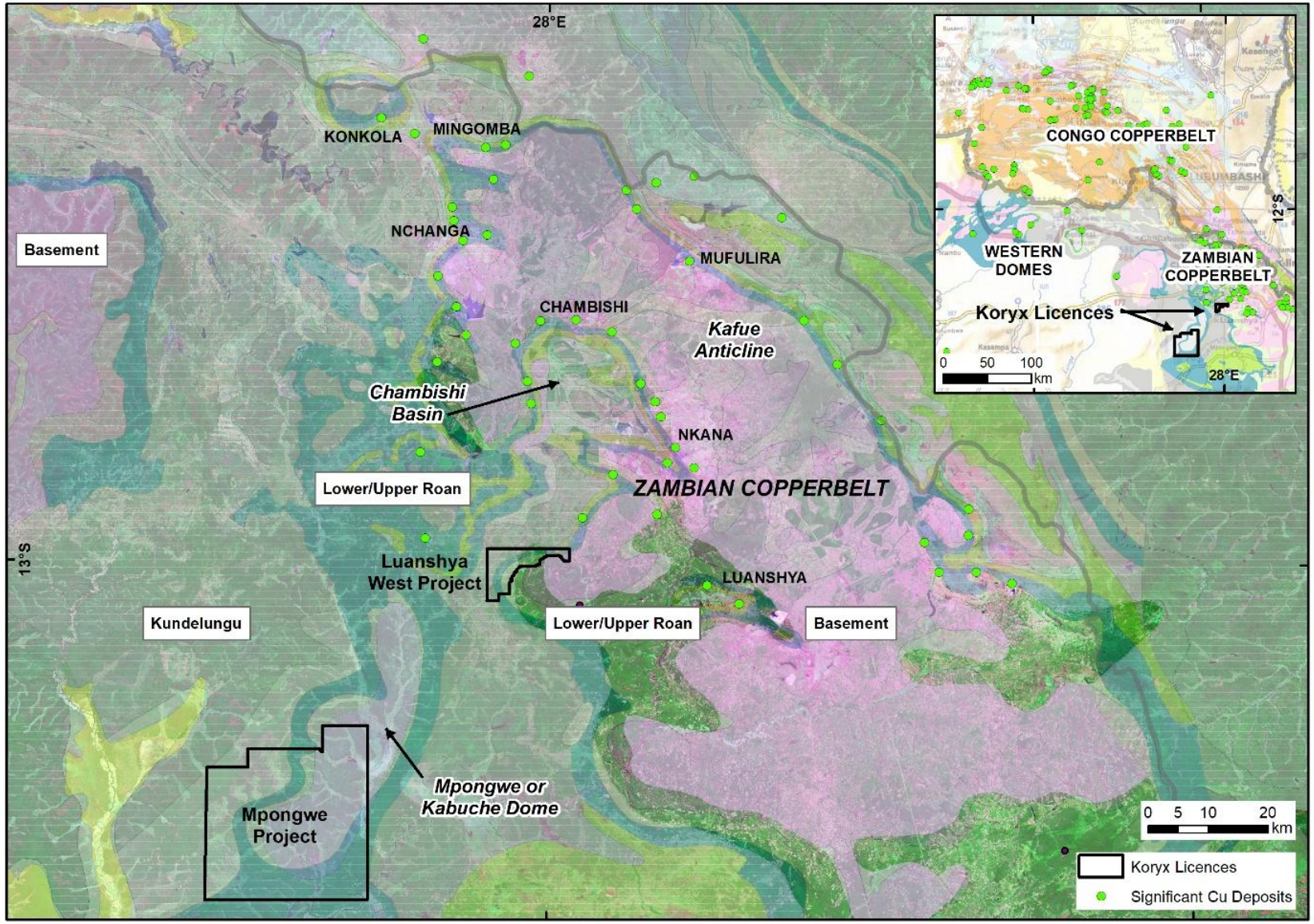



DRA

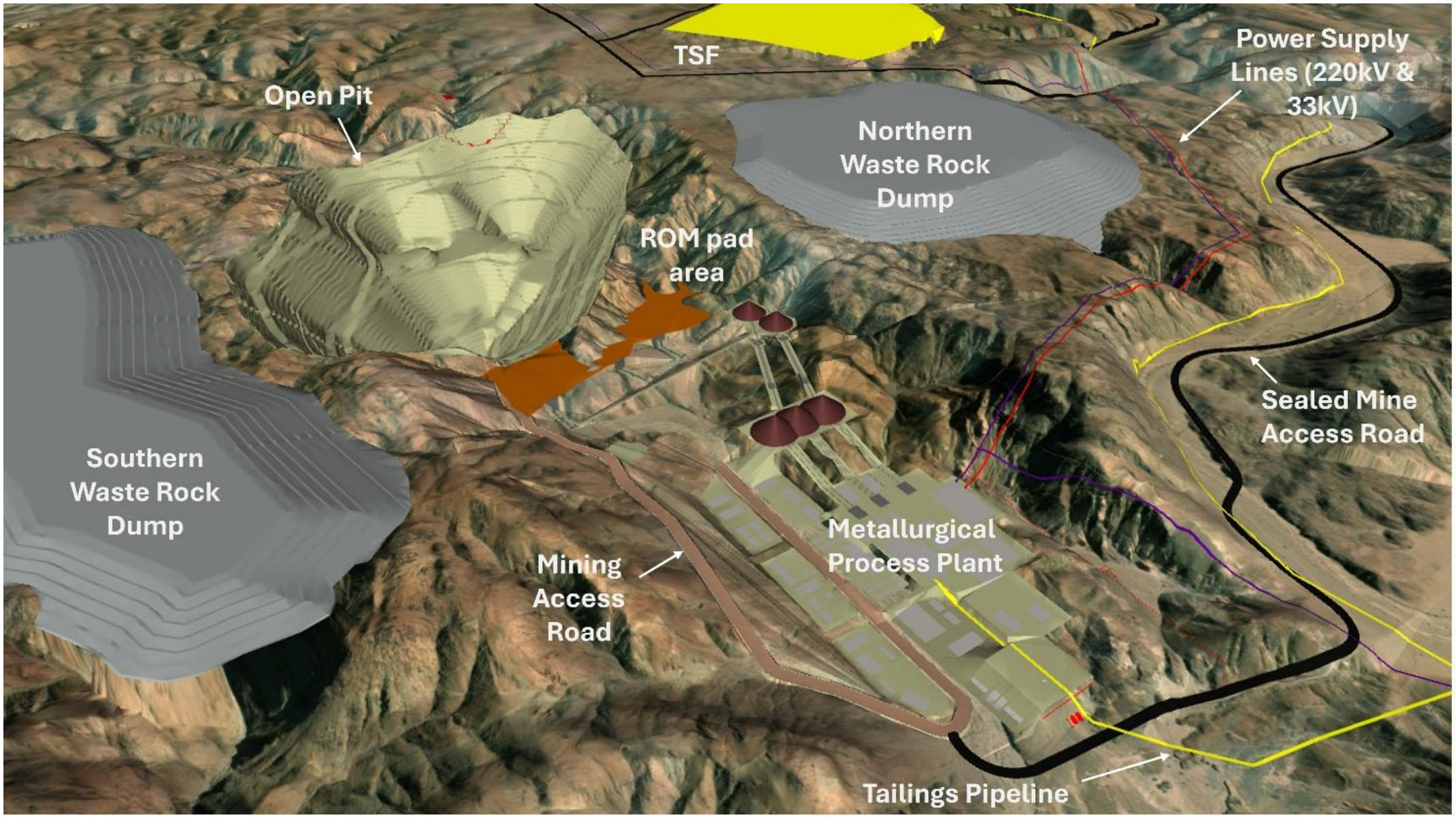
DRA's advanced pre-tax cash flow model was used to compare multiple options & trade-off analyses to optimise the envisaged processing flowsheet

# ZAMBIA COPPER BELT STRATEGY

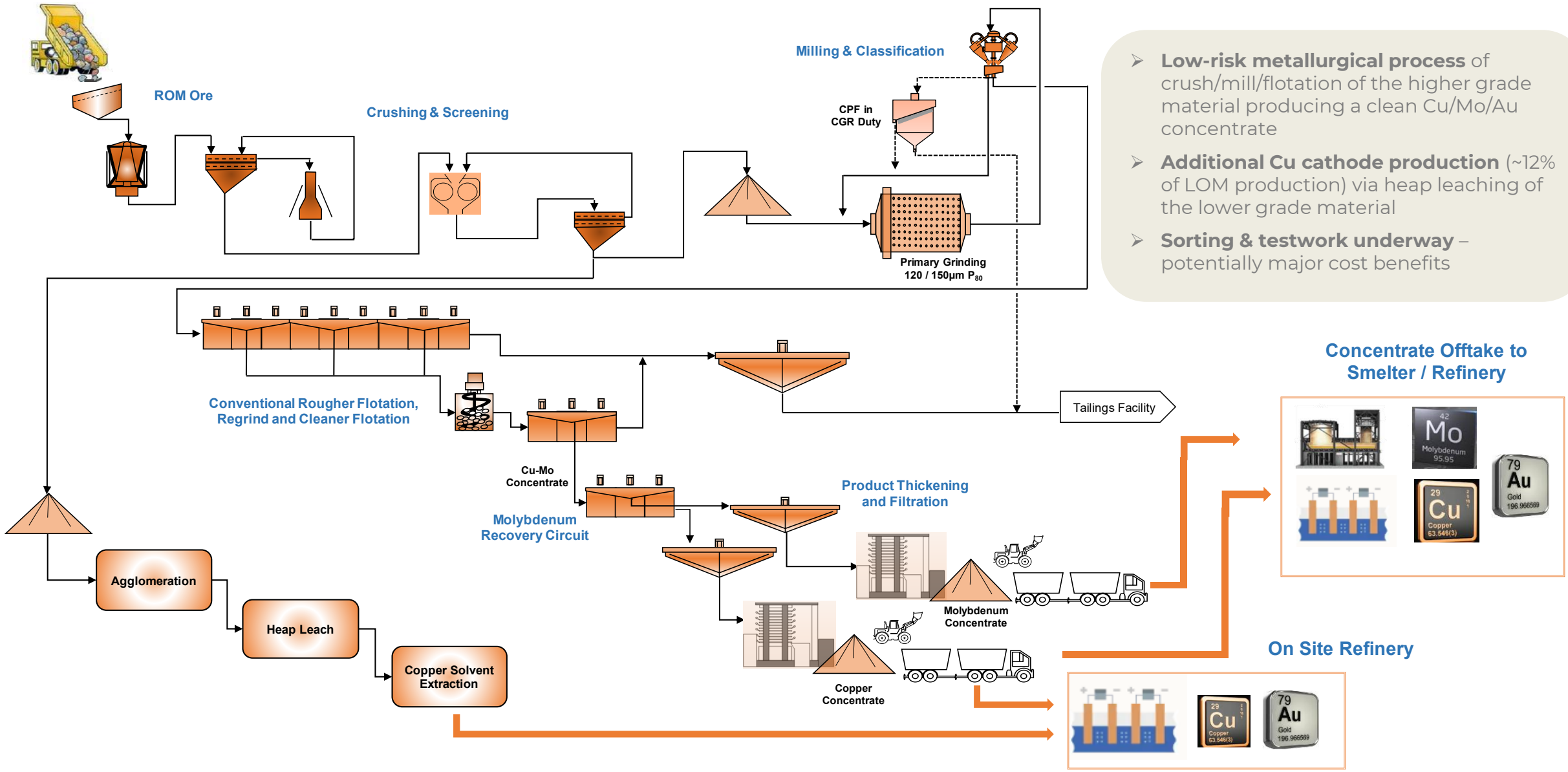
- 2 large licences under Earn-in JV, 51% ownership
- **Luanshya West (54km²)**
  - Previous work includes soil geochemistry, ground geophysics (IP/Res) and regional magnetics interpretation
  - Detailed airborne mag survey & add. geochem completed
- **Mpongwe (691km²)**
  - Initial regional geochem sampling 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



# CONCEPTUAL PROCESSING PLANT & SITE LAYOUT



# 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

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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.