



**MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE THREE AND SIX MONTHS ENDED FEBRUARY 28, 2026 AND 2025**

REPORT DATE

April 28, 2026

This Management Discussion and Analysis (MD&A) provides relevant information on the operations and financial condition of Koryx Copper S.A. (Koryx Copper or the Company) for the six months ended February 28, 2026 and 2025.

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 economically recoverable reserves and future profitable production or proceeds from the disposition of these properties. The carrying values of exploration and evaluation assets do not necessarily reflect their present or future values.

The MD&A should be read in conjunction with the Company's unaudited interim condensed consolidated financial statements for the period ended February 28, 2026 and 2025, 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 it was made, with respect to the period covered by these filings, and these audited consolidated financial statements together with other financial information included in these filings. The Board of Directors approves the audited consolidated financial statements and MD&A and ensures that management has discharged its financial responsibilities in accordance with their fiduciary responsibilities. The Board's review is accomplished principally through the Audit Committee, which meets periodically to review all financial reports, prior to filing.

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

On November 12, 2025, the Company announced that the Registrar of Companies in British Columbia has authorised the continuation of the Company out of British Columbia to the Grand Duchy of Luxembourg. Effective on or about March 26, 2026 the Company received approval from the TSX-V with regards to the previously announced name change from Koryx Copper Inc. to Koryx Copper S.A. as well as the approval of the continuation of the Company out of British Columbia, under section 308 of the Business Corporations Act (British Columbia), to the Grand Duchy of Luxembourg.

The Company is a reporting issuer in each of the Provinces of British Columbia and Alberta. Its head and principal office is located at 17 Boulevard Friedrich Wilhelm Raiffeisen Gasperich, L-2411 Luxembourg, Luxembourg. The Company's registered and records office is located at 17 Boulevard Friedrich Wilhelm Raiffeisen Gasperich, L-2411 Luxembourg, Luxembourg.

OVERALL PERFORMANCE

To better understand the Company's financial results, it is important to appreciate the significant events, transactions, and activities on its mineral properties up to the date of this MD&A.

HIGHLIGHTS FOR THE PERIOD

- The conversion drill program continued during and up until the end of the quarter.
- Assay results for eighteen completed drill holes were received and reported on during the quarter. The results indicate that drilling is successfully confirming mineralisation according to the geological model as well as extensions to the mineralisation between existing wireframes and at depth.
- Testing of molybdenum (Mo) recovery from the final copper concentrate by flotation continued. It is now proposed that a primary copper concentrate containing >20% Cu and > 1 g/t Au should be produced, with Mo being rejected in the copper flotation cleaner circuit and recovered to a secondary copper concentrate containing 11 to 15% Cu and > 3% Mo.
- Metallurgical tests and investigations of bulk and particle ore sorting, Jameson Cell rougher flotation, gravity gold recovery and six different heap leach processes or technologies were completed during the quarter. Mineralogy, coarse particle flotation (CGR) in the milling circuit, locked cycle and other variability copper flotation tests as well as pyrite flotation and flotation product dewatering and investigations all continued, using multiple test facilities and consultants.
- The Environmental and Social Impact Assessment (ESIA) was further defined in preparation for Knight Piésold Consulting (Pty) Ltd (Knight Piésold) completing the assessment on EPL3140 held by Haib Minerals (Pty) Ltd (Haib Minerals) in early 2026.
- DRA Global Limited (DRA) continued process plant designs and cost estimates to be used in support of an updated technical report and Prefeasibility Study (PFS) of the Project, both to be completed in 2026. This included several trade-off studies incorporating scoping study capital and operating cost estimates of different metallurgical equipment and configuration in the process plant circuits.
- DRA completed a major trade-off study including production and revenue forecasts confirming the economic feasibility of a preferred plant configuration with capacity of 37 Mtpa sent to ore sorting, CGR and conventional flotation for sulphide material containing more than ~ 0.15% Cu. A further 3 Mtpa of transitional/oxide material will be sent to a hydrometallurgical circuit using acid heap leaching.
- Various other specialist studies continued, including general site and tailings storage facility investigations incorporating geotechnical and geochemical testing, pit geotechnical, mine planning and infrastructure studies.

MINERAL PROPERTIES AND MANAGEMENT DISCUSSION OF OPERATIONS

Haib Copper Project

Overview of Development and exploration activities

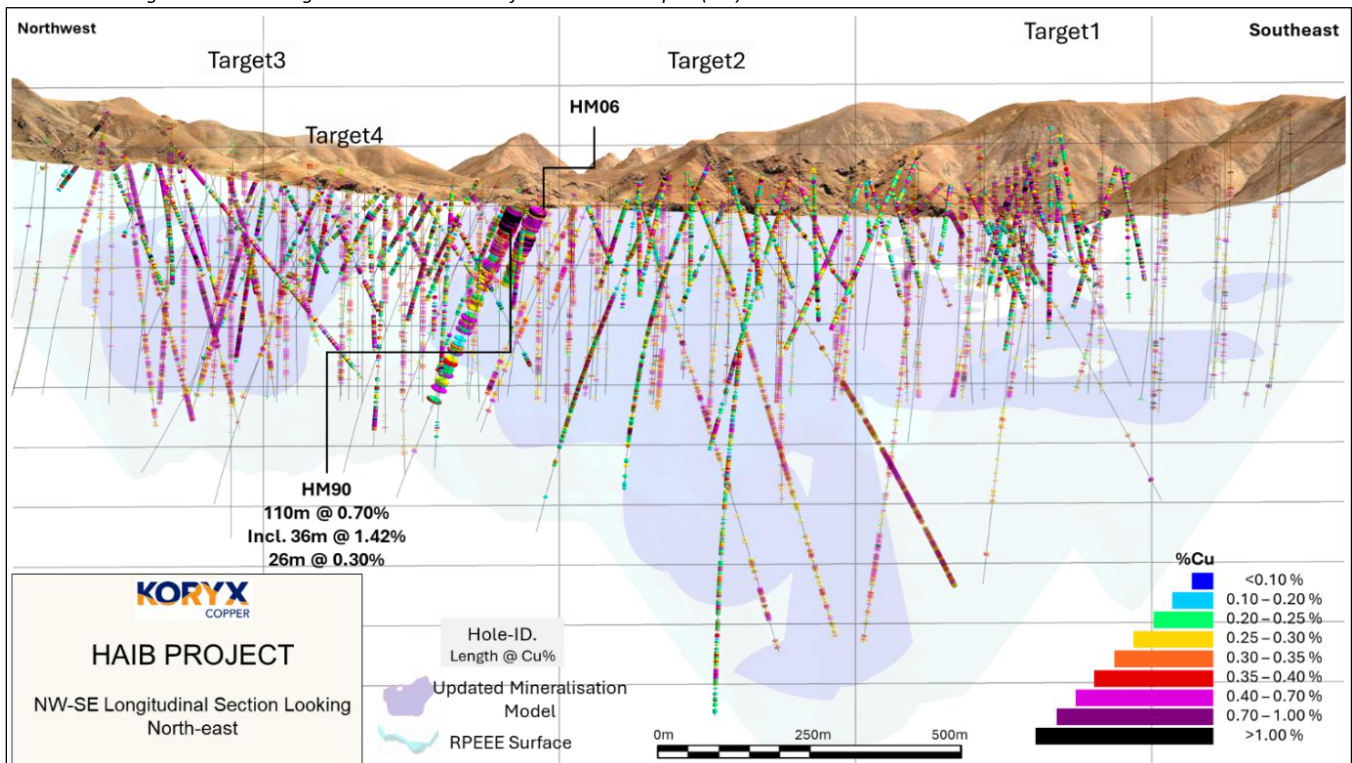
The drilling during the quarter continued with the objective of improving the resource model and increasing the grade by targeting areas of modelled higher-grade mineralisation.

On September 3, 2025, the assay results for HM90 were reported in a press release with the following significant results:

Table of Significant Intersections

Hole#	Zone	From (m)	To (m)	Width (m) ¹	Cu (%)	Mo (%)	Au (g/t)
HM90	Entire Hole	0	417	417	0.33	0.007	0.009
	Main	0	110	110	0.70	0.004	0.014
	Including	28	64	36	1.42	0.006	0.023
	Main	236	262	26	0.30	0.018	0.008

1. Widths are interval widths and not true widths. The reported intervals are calculated using the following parameters:
 - a. Only Cu (%) was used to determine the intervals
 - b. The target composite grade is $\geq 0.30\%$ Cu.
 - c. Composites start and end with samples $\geq 0.30\%$ Cu.
 - d. Grades between 0.20% and 0.30% are included in interval but generally constitute <40% of the interval.
 - e. Consecutive samples between 0.20% and 0.30% should be fewer than 5 samples (10m).
 - f. Grades below 0.20% are included but generally constitute <20% of the interval.
 - g. Consecutive grades <0.2% should be fewer than 2 samples (4m).



HM90 was drilled on the eastern margin of Target 2, just north of the Volstruis River, to reduce the sample spacing and better define the eastern extent of mineralisation. The 419m hole returned an average grade of 0.33% Cu, including a very high-grade 110m zone from surface grading 0.70% Cu. Below this, the remainder of the hole averaged 0.20% Cu. Within the upper high-grade interval, a contiguous 36m section of breccias averaged 1.42% Cu, with a peak grade of 3% Cu. Mineralisation is almost entirely chalcopyrite, and this intercept represents the widest continuous high-grade zone (>1% Cu) encountered to date at Haib.

The 2021 Koryx borehole HM06, located approximately 60m south of HM90, also intersected a high-grade zone from surface, returning 90m at 0.60% Cu, including 36m at 0.88% Cu. Historical drillholes situated about 75 m east and west of HM90 similarly reported near-surface mineralisation, though at lower average grades of around 0.40% Cu. As such, the very high-grade results from HM90 (and HM06) define a highly prospective target, the lateral continuity of which is not yet fully tested.

On October 28, 2025, the Company reported a further 17 holes for a total of 5,556m:

Table of Significant Intersections

Hole#	Zone	From (m)	To (m)	Width (m) ¹	Cu (%)	Mo (%)	Au (g/t)
HM76	Entire Hole	1	223	221	0.24	0.015	0.017
	Main	1	22	21	0.34	0.004	0.016
	Main	102	152	50	0.33	0.022	0.024
	<i>Including</i>	124	136	12	0.47	0.062	0.029
	Main	174	202	28	0.31	0.013	0.018
	Main	216	223	7	0.37	0.005	0.03
HM78	Entire Hole	0	369	369	0.21	0.001	0.026
	Main	60	62	2	3.75	0.002	0.184
	Main	86	122	36	0.33	0.001	0.039
	Main	240	250	10	0.31	0.004	0.041
HM79	Entire Hole	0	270	270	0.2	0.001	0.03
	Main	2	6	4	0.55	0.004	0.026
	Main	74	170	96	0.31	0.002	0.044
	<i>Including</i>	102	110	8	0.78	0.011	0.057
HM80	Entire Hole	0	260	260	0.14	0.001	0.027
	Main	0	14	14	0.36	0	0.068
HM81	Entire Hole	0	220	220	0.19	0.012	0.015
	Main	182	194	12	0.49	0.011	0.033
HM82	Entire Hole	0	506	506	0.12	0.004	0.016
	Main	206	212	6	0.41	0.004	0.028
	Main	250	268	18	0.31	0.01	0.035
HM83	Entire Hole	0	195	195	0.19	0.001	0.011
	Main	10	44	34	0.35	0.002	0.017
	<i>Including</i>	28	36	8	0.64	0.005	0.026
	Main	64	80	16	0.41	0.002	0.019
HM84	Entire Hole	0	240	240	0.23	0.002	0.024

Hole#	Zone	From (m)	To (m)	Width (m) ¹	Cu (%)	Mo (%)	Au (g/t)
	Main	4	42	38	0.33	0.001	0.034
	<i>Including</i>	12	20	8	0.46	0.002	0.043
	Main	82	88	6	0.37	0.001	0.035
HM86	Entire Hole	0	425	425	0.19	0.001	0.017
	Main	68	98	30	0.33	0.002	0.03
	<i>Including</i>	76	82	6	0.62	0.004	0.073
	<i>Including</i>	94	96	2	0.58	0.002	0.032
	Main	184	216	32	0.3	0.001	0.028
	<i>Including</i>	214	216	2	0.59	0.003	0.033
	Main	252	344	92	0.32	0.002	0.021
HM87	Entire Hole	0	615	615	0.09	0.001	0.025
HM91	Entire Hole	0	246	246	0.2	0.002	0.017
	Main	18	70	52	0.36	0.005	0.019
	<i>Including</i>	20	26	6	0.69	0.002	0.02
	<i>Including</i>	46	58	12	0.61	0.001	0.018
	Main	126	172	46	0.34	0.004	0.019
HM93	Entire Hole	0	320	320	0.08	0.001	0.01
	Main	106	116	10	0.3	0.001	0.009
HM94	Entire Hole	0	389	389	0.14	0.008	0.014
	Main	148	166	18	0.32	0.044	0.014
HM95	Entire Hole	0	223	223	0.2	0.005	0.01
	Main	20	26	6	0.56	0.001	0.031
	Main	38	48	10	0.31	0.001	0.016
	Main	168	174	6	0.31	0.016	0.003
	Main	202	223	21	0.31	0.014	0.011
HM96	Entire Hole	0	441	441	0.22	0.003	0.013
	Main	4	44	40	0.37	0.005	0.017
	<i>Including</i>	12	18	6	0.51	0.007	0.019
	<i>Including</i>	34	40	6	0.61	0.002	0.028
	Main	228	344	116	0.36	0.004	0.02
	<i>Including</i>	270	276	6	0.57	0.001	0.036
	<i>Including</i>	282	290	8	0.54	0.002	0.027
	<i>Including</i>	302	308	6	1.27	0.006	0.041
HM99	Entire Hole	0	202	201	0.16	0.002	0.047
	Main	130	132	2	2.09	0.027	0.027
	Main	168	170	2	0.91	0.016	0.069
HM100	Entire Hole	2	413	411	0.21	0.004	0.014
	Main	180	210	30	0.33	0.007	0.022
	<i>Including</i>	182	186	4	0.66	0.016	0.027
	Main	338	346	8	0.3	0.001	0.019

Hole#	Zone	From (m)	To (m)	Width (m) ¹	Cu (%)	Mo (%)	Au (g/t)
	Main	374	384	10	0.48	0.008	0.029
	<i>Including</i>	382	384	2	1.27	0.028	0.072

2. *Widths are interval widths and not true widths. The reported intervals are calculated using the following parameters:*

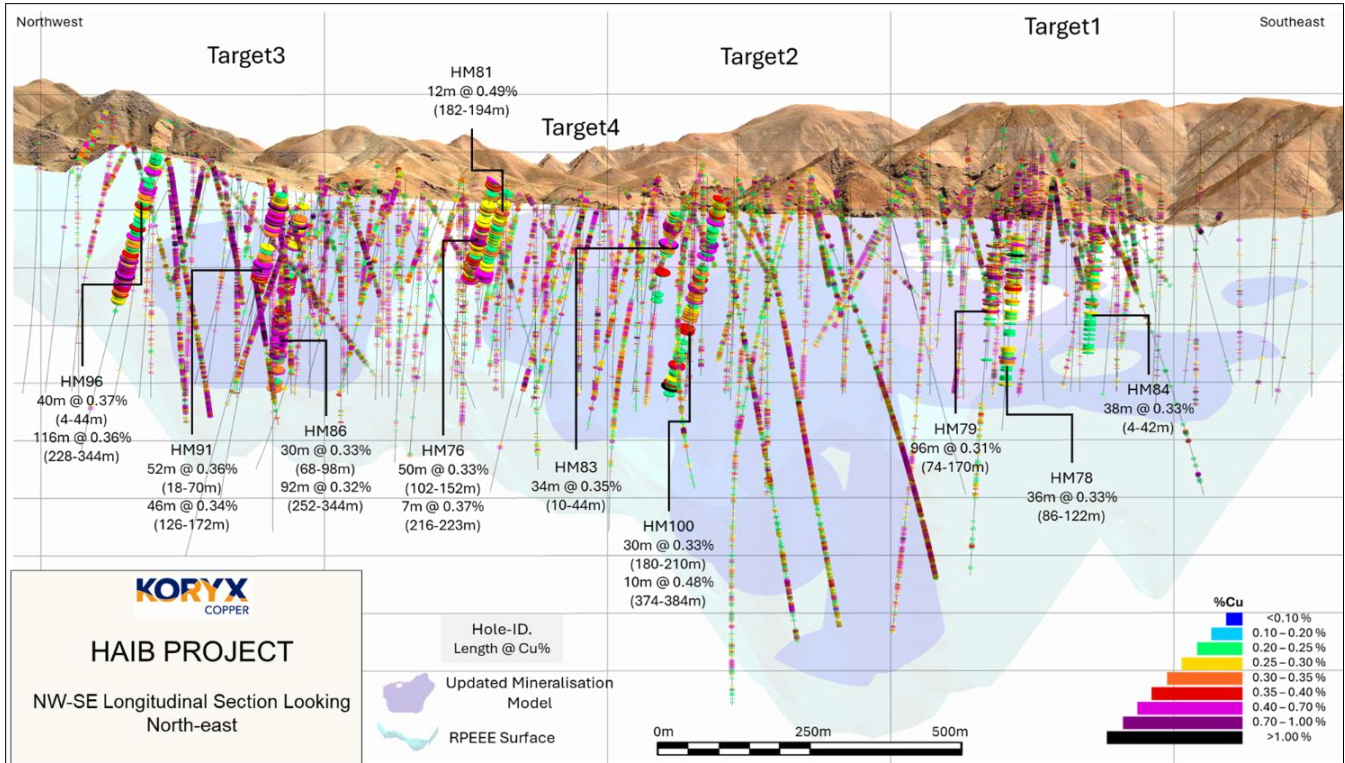
- a. *Only % Cu was used to determine the intervals*
- b. *The target composite grade is $\geq 0.30\%$ Cu.*
- c. *Composites start and end with samples $\geq 0.30\%$ Cu.*
- d. *Grades between 0.20% and 0.30% are included in interval but generally constitute <40% of the interval.*
- e. *Consecutive samples between 0.20% and 0.30% should be fewer than 5 samples (10m).*
- f. *Grades below 0.20% are included but generally constitute <20% of the interval.*
- g. *Consecutive grades <0.2% should be fewer than 2 samples (4m).*

Drilling at Target 1 has refined the mineralisation model. HM78 and HM79 confirmed shallow-dipping copper mineralisation as expected, but HM99 to the north showed lower grades suggesting limited northern extent possibly due to faulting. HM80, west of HM79, confirmed narrowing near the Quartz Vein boundary, indicating slightly reduced tonnage. HM84, east of HM78, closed sample spacing and matched the model, boosting confidence in continuity.

At Target 2, drilling continues to confirm strong copper zones. HM83 outlined the northern zone limit with 34m of well-developed copper near surface, including higher grade intervals. Grades decrease below 80m, clarifying depth limits. HM100, centrally located, provided consistent results and increased confidence in the model.

Drilling at Target 3 clarified controls and boundaries. HM86 confirmed copper in porphyritic andesites at shallower depths than expected, while HM87 returned lower grades, likely due to faulting or dip changes. HM93 refined the shear zone position, and HM96 supported continuity with expected results.

Target 4 drilling confirmed mineralisation extensions and potential tonnage gains. HM76 intersected strong copper and molybdenum over wide intervals. HM81 verified deeper Cu-Mo continuity. HM82 found weak near surface but stronger deeper mineralisation. Infill holes HM91 and HM94 generally matched the model, with HM91 indicating wider mineralisation than forecast and HM95 encountering deeper copper zones beyond current estimates.



Long section looking northeast showing ten selected holes of the reported 17 hole intersections relative to the model for Cu mineralization

On December 12, 2025, the Company reported a further 9 holes for a total of 4,007m:

Hole#	Zone	From (m)	To (m)	Width (m) ¹	Cu (%)	Mo (%)	Au (g/t)
HM97	Entire Hole	0	839	839	0.16	0.007	0.029
	Main	2	12	10	0.32	0.001	0.010
	Main	264	376	112	0.31	0.026	0.024
	Including	286	292	6	0.59	0.022	0.037
	Including	322	326	4	0.53	0.254	0.069
	Including	358	362	4	0.69	0.003	0.047
	Main	480	494	14	0.31	0.002	0.020
HM98	Entire Hole	0	462	462	0.24	0.003	0.028
	Main	0	12	12	0.30	0.002	0.018
	Main	38	94	56	0.33	0.005	0.039
	Main	120	138	18	0.31	0.006	0.035
	Main	250	358	108	0.30	0.003	0.024
	Including	280	286	6	0.48	0.003	0.026
	Including	352	358	6	1.07	0.003	0.055
HM101	Entire Hole	0	417	417	0.20	0.004	0.009
	Main	0	62	62	0.31	0.002	0.009
	Including	20	24	4	0.49	0.004	0.004
	Including	30	34	4	0.56	0.001	0.022

	Main	68	82	14	0.33	0.008	0.018
	Main	102	106	4	0.49	0.013	0.011
	Main	150	154	4	0.39	0.021	0.008
	Main	178	190	12	0.30	0.011	0.009
	Main	200	208	8	0.42	0.008	0.011
	Main	254	320	66	0.37	0.005	0.011
	<i>Including</i>	278	282	4	1.19	0.001	0.011
	<i>Including</i>	296	302	6	0.54	0.003	0.011
	<i>Including</i>	314	318	4	0.70	0.001	0.016
	Main	374	382	8	0.62	0.002	0.041
HM102	Entire Hole	0	223	223	0.16	0.001	0.021
	Main	204	223	19	0.64	0.002	0.058
	<i>Including</i>	204	212	8	1.04	0.003	0.126
HM103	Entire Hole	0	591	591	0.24	0.004	0.027
	Main	66	140	74	0.36	0.006	0.015
	<i>Including</i>	66	70	4	1.28	0.002	0.017
	<i>Including</i>	84	92	8	0.50	0.005	0.014
	<i>Including</i>	106	122	16	0.56	0.015	0.026
	Main	152	160	8	0.37	0.002	0.029
	Main	306	314	8	0.32	0.008	0.020
	Main	428	436	8	0.47	0.001	0.048
	Main	478	498	20	0.30	0.000	0.034
HM104	Entire Hole	0	515	515	0.25	0.008	0.022
	Main	10	22	12	0.33	0.001	0.021
	Main	50	56	6	0.33	0.001	0.023
	Main	106	120	14	0.34	0.011	0.024
	<i>Including</i>	118	120	2	0.76	0.001	0.040
	Main	126	134	8	0.44	0.008	0.030
	<i>Including</i>	126	128	2	0.60	0.008	0.049
	<i>Including</i>	132	134	2	0.84	0.008	0.049
	Main	220	246	26	0.36	0.005	0.027
	Main	272	486	214	0.34	0.010	0.024
	<i>Including</i>	312	316	4	0.83	0.005	0.031
	<i>Including</i>	320	330	10	0.97	0.006	0.052
	<i>Including</i>	338	348	10	0.65	0.007	0.030
<i>Including</i>	414	420	6	0.44	0.004	0.027	
HM105	Entire Hole	0	657	657	0.15	0.005	0.013
	Main	56	76	20	0.31	0.042	0.019
	Main	428	494	66	0.32	0.002	0.018
	<i>Including</i>	434	440	6	0.52	0.001	0.015
	<i>Including</i>	460	464	4	0.97	0.003	0.051
	Main	540	556	16	0.39	0.002	0.025

HM106	Entire Hole	0	223	223	0.16	0.002	0.022
	Main	70	80	10	0.78	0.006	0.063
	Including	72	76	4	1.42	0.010	0.107
	Main	100	106	6	0.34	0.003	0.021
HM107	Entire Hole	0	223	223	0.10	0.001	0.040
	Main	12	30	18	0.45	0.006	0.060
Hole#	Zone	From (m)	To (m)	Width (m) ¹	Cu (%)	Mo (%)	Au (g/t)
HM97	Entire Hole	0	839	839	0.16	0.007	0.029
	Main	2	12	10	0.32	0.001	0.010
	Main	264	376	112	0.31	0.026	0.024
	Including	286	292	6	0.59	0.022	0.037
	Including	322	326	4	0.53	0.254	0.069
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	Main	204	223	19	0.64	0.002	0.058
	Including	204	212	8	1.04	0.003	0.126
HM103	Entire Hole	0	591	591	0.24	0.004	0.027
	Main	66	140	74	0.36	0.006	0.015
	Including	66	70	4	1.28	0.002	0.017

	<i>Including</i>	84	92	8	0.50	0.005	0.014
	<i>Including</i>	106	122	16	0.56	0.015	0.026
	Main	152	160	8	0.37	0.002	0.029
	Main	306	314	8	0.32	0.008	0.020
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	Main	540	556	16	0.39	0.002	0.025
HM106	Entire Hole	0	223	223	0.16	0.002	0.022
	Main	70	80	10	0.78	0.006	0.063
	<i>Including</i>	72	76	4	1.42	0.010	0.107
	Main	100	106	6	0.34	0.003	0.021
HM107	Entire Hole	0	223	223	0.10	0.001	0.040
	Main	12	30	18	0.45	0.006	0.060

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- d. Grades between 0.20% and 0.30% are included in interval but generally constitute <40% of the interval.
- e. Consecutive samples between 0.20% and 0.30% should be fewer than 5 samples (10m).
- f. Grades below 0.20% are included but generally constitute <20% of the interval.
- g. Consecutive grades <0.2% should be fewer than 2 samples (4m).

Nine drillholes were completed across Haib's main mineralised zone, with in-fill and extension holes targeting four areas. Peripheral holes showed positive results, indicating potential for increased resource tonnage. Broad Au-enriched intervals (>0.1 g/t) were observed in Targets 2 and 3, though their significance remains unclear.

The results for Target 1 hole HM102 drilled south of the Volstruis River confirmed deeper-than-expected Cu mineralisation from 204m to end of hole, likely due to faulting. Mo and Au are mostly absent except a 6m interval (206–212m) averaging 0.13 g/t Au and 1.18% Cu.

Target 2 Results for HM98 defined the northern Cu limit, aligning with predictions, and recorded consistent grades (0.30–0.35%) with minor Au at 62–70m (<0.1 g/t). HM105 extended Cu mineralisation into previously unmodelled zones, adding new resource tonnage, with Mo present 40–114m (0.02%) and Au at detection limits.

HM097, drilled from Target 4, found low-grade Cu down to 230m but wider mineralised intervals at depth; Mo averaged 0.03%. Gold appeared primarily in a 76m section (590–660m, avg 0.17 g/t). HM104 intersected shallow and deep mineralisation, confirming local gains. HM106 tightened drilling near the Shear Zone, encountering parallel Cu zones and a peak of 2.2% Cu and 0.16 g/t Au. HM107, north of HM106, supported a southwest-dipping geometry, with notable Au intervals (12m at 0.9 g/t).

In Target 4 Results for HM101 and HM103 both intersected unexpected shallow and deeper high-grade Cu zones, challenging model predictions and contributing positively to resource tonnage. Mo was elevated in some intervals, while gold remained at detection limits.

On February 23, 2025, the Company reported a further 13 holes for a total of 4,960m:

Hole#	Zone	From (m)	To (m)	Width (m) ¹	Cu (%)	Mo (ppm)	Au (g/t)	CuEq%
HM108	Entire Hole	0	202	202	0.17	13	0.026	0.19
	Main	24	42	18	0.30	10	0.051	0.34
HM109	Entire Hole	0	471	471	0.16	88	0.034	0.22
	Main	30	38	8	0.33	626	0.057	0.60
	Main	42	46	4	0.42	52	0.032	0.46
	Main	84	94	10	0.40	23	0.011	0.42
	Main	324	328	4	0.54	14	0.127	0.64
	Main	402	420	18	0.34	124	0.047	0.42
HM110	Entire Hole	0	208	208	0.09	11	0.008	0.09
HM111	Entire Hole	2	223	221	0.18	33	0.013	0.20
	Main	122	130	8	0.38	36	0.020	0.41
	Main	154	218	64	0.37	79	0.021	0.42
	Including	162	168	6	0.65	69	0.033	0.70
Including	208	214	6	0.70	35	0.037	0.74	
HM112	Entire Hole	0	602	602	0.26	117	0.025	0.32
	Main	12	102	90	0.30	38	0.023	0.33
	Including	16	22	6	0.55	47	0.026	0.58
	Including	92	102	10	0.45	169	0.033	0.54
	Main	194	200	6	0.48	76	0.030	0.53

	Main	232	504	272	0.35	175	0.029	0.44
	<i>Including</i>	266	282	16	0.54	173	0.033	0.63
	<i>Including</i>	324	330	6	0.54	91	0.024	0.59
	<i>Including</i>	360	400	40	0.45	78	0.025	0.50
	<i>Including</i>	438	442	4	0.57	101	0.040	0.63
	<i>Including</i>	466	474	8	0.50	13	0.133	0.60
HM113	Entire Hole	0	636	636	0.13	38	0.015	0.16
	Main	64	70	6	0.33	61	0.023	0.37
	Main	76	80	4	0.32	39	0.022	0.35
	Main	92	98	6	0.33	25	0.021	0.36
	Main	344	346	2	0.60	5	0.033	0.62
	Main	370	374	4	0.38	6	0.020	0.39
	Main	376	380	4	0.32	12	0.022	0.34
	Main	404	410	6	0.31	13	0.020	0.33
	Main	442	448	6	0.32	9	0.025	0.34
	Main	484	490	6	0.35	3	0.020	0.37
	Main	526	530	4	0.51	48	0.028	0.55
HM114	Entire Hole	0	317	317	0.21	37	0.044	0.26
	Main	28	94	66	0.34	42	0.052	0.40
	<i>Including</i>	30	34	4	0.77	89	0.079	0.86
	Main	140	150	10	0.30	74	0.079	0.39
	Main	196	202	6	0.42	36	0.059	0.47
	Main	218	230	12	0.30	120	0.039	0.37
HM115	Entire Hole	0	449	449	0.22	40	0.031	0.26
	Main	28	32	4	0.48	34	0.048	0.53
	Main	44	48	4	0.33	49	0.031	0.37
	Main	54	60	6	0.42	28	0.045	0.46
	Main	162	192	30	0.44	42	0.081	0.52
	<i>Including</i>	170	172	2	2.28	79	0.419	2.61
	Main	264	302	38	0.55	124	0.048	0.63
	<i>Including</i>	264	268	4	1.44	239	0.070	1.57
	<i>Including</i>	282	286	4	1.24	73	0.047	1.31
	<i>Including</i>	296	302	6	0.92	255	0.056	1.06
	Main	346	356	10	0.50	26	0.031	0.53
	<i>Including</i>	352	356	4	0.76	23	0.039	0.80
	Main	404	412	8	0.91	59	0.044	0.96
	<i>Including</i>	406	408	2	2.34	139	0.068	2.44
HM116	Entire Hole	0	223	223	0.04	6	0.013	0.05
HM117	Entire Hole	0	428	428	0.31	43	0.034	0.35
	Main	12	196	184	0.46	45	0.047	0.51

	<i>Including</i>	12	28	16	1.02	46	0.070	1.09
	<i>Including</i>	36	40	4	0.51	46	0.050	0.56
	<i>Including</i>	48	50	2	1.24	16	0.053	1.28
	<i>Including</i>	54	58	4	0.96	52	0.054	1.02
	<i>Including</i>	90	96	6	0.57	38	0.061	0.63
	<i>Including</i>	102	106	4	0.81	100	0.071	0.89
	<i>Including</i>	142	144	2	4.14	21	0.184	4.28
	<i>Including</i>	150	156	6	0.70	20	0.038	0.73
	Main	268	284	16	0.42	36	0.031	0.46
	<i>Including</i>	280	282	2	0.97	79	0.044	1.03
	Main	300	330	30	0.45	83	0.043	0.51
	<i>Including</i>	312	320	8	0.79	99	0.076	0.88
HM118	Entire Hole	0	184	184	0.15	9	0.030	0.17
HM120	Entire Hole	0	530	530	0.15	70	0.020	0.19
	Main	348	352	4	0.47	25	0.043	0.51
HM121	Entire Hole	0	495	495	0.27	42	0.022	0.31
	Main	92	102	10	0.31	9	0.031	0.34
	Main	132	136	4	0.50	10	0.038	0.53
	Main	192	476	284	0.38	63	0.028	0.42
	<i>Including</i>	224	234	10	1.08	79	0.121	1.19
	<i>Including</i>	238	242	4	1.19	13	0.049	1.23
	<i>Including</i>	244	254	10	0.64	31	0.033	0.68
<i>Including</i>	266	290	24	0.51	54	0.034	0.55	
	<i>Including</i>	410	420	10	0.46	10	0.020	0.48

Drilling in Target 1 at HM114, HM115, and HM117 confirmed expected Cu mineralisation zones, with some unexpectedly wider and higher-grade intervals. Notably, HM114 found a broader upper zone and elevated Au and W values; HM115 exceeded expectations for both thickness and grade in deeper intersections and HM117 achieved the highest Cu grade yet at Haib along with significant deeper mineralisation.

Target 2 Results for HM108 show copper grades that match historic findings but showed thinner and lower-grade intersections than predicted, with gold present only in one interval. HM118 revealed low levels of Cu, Mo, and Au, indicating that mineralisation does not extend there. HM120 defined boundaries of higher-grade Cu, finding limited zones above 0.3% Cu, increased Mo, frequent W values, and no gold.

Drilling at HM110 and HM116 in Target 3 found no significant mineralisation, likely due to structural depletion. HM121 and HM111 tested the northern extension of high-grade zones, revealing complex structure and deepening mineralisation beyond altered zones. HM112 recorded broad surface Cu, decreasing at depth, with significant Mo and W throughout.

HM109 and HM113 drilled in Target 4 confirmed shallow Cu and Mo mineralisation consistent with prior drilling. Deeper intervals had reduced grades, but notable Mo concentrations raised overall CuEq. Gold was also detected at shallow and greater depths, with HM113 showing more continuous Cu grades and a decrease in grade with depth in Target 4's shallower zones.

Site Drilling Operations

Drilling commenced in January 2026 on the remaining 52,000m of the drill plan to convert the bulk of Haib's resource from inferred to indicated category. The 52,000m target is set to be completed by the end of July 2026, with just over 9,000m have been drilled on this programme as of Mid-March 2026. An RC rig arrived on site in March, joining the existing fleet of 13 diamond rigs currently turning at Haib, and will contribute to achieving the 52,000m target. Three additional diamond drill rigs are expected to arrive on site in April 2026 and add further capacity. The pit geotechnical drilling programme has continued from 2025 and is set to be completed by mid-April 2026.

Metallurgical Test work including Novel Technologies

Approximately five tonnes of samples with diverse copper grades and some variation in mineralogy samples were used as described in earlier MD&A reports by metallurgical laboratories for minerals processing tests on material containing greater than 0.15% Cu, as well as comparative heap (column) leach tests of transitional/oxide and low grade sulphide material.

Approximately two tonnes of additional core samples with a range of copper grades were collected in the previous quarter for use in the PFS test programme. The following tasks were completed successfully, mainly at the Maelgwyn laboratory but in some cases by Eriez, SGS, Metso, Rados, Tomra, Mintek and Ceibo:

- Crushing, milling and high-pressure grinding roll (HPGR) tests to support comminution circuit modelling;
- Mineralogical examination of ore sorting pre-concentrate and rejects samples, to confirm which gangue minerals were specifically rejected during ore sorting as well as the main reasoning for copper losses to rejects.
- Ore sorting tests of both high- and low-grade ore using laboratory test units employing X-ray transmission (XRT) and X-Ray fluorescence (XRF) techniques followed by simulation and modelling of a potential pre-concentration circuit after secondary crushing;
- Coarse particle flotation tests with the potential to significantly reduce tonnage reporting to conventional flotation by removing gangue minerals, from run of mine ore or from high grade ore sorting pre-concentrate;
- Conventional copper milling and flotation tests of fresh sulphide material in conjunction with CGR tests across a range of copper grades;
- Gravity and flotation recovery of gold;
- Jameson rougher cell tests as an alternative to conventional copper flotation cells;
- A second marketable Molybdenum concentrate also containing 11-15% Cu and >3% Mo. This is achieved by removing Mo as much as possible from the main copper flotation concentrate which contains 20-25% Cu and about 1 g/t Au;
- Geochemical column leach tests of low grade, waste rock and filtered tailings to confirm the very low potential for acid generation and acid rock drainage;
- Twelve month column leach tests of high grade (>0.28% Cu) and low grade (>0.19% Cu) sulphide samples. Two bacterial leach, three chloride leach and one nitrate based heap leach technologies were tested, with very little success. One technology appeared to dissolve 60-70% of Cu but analysis of the final leach residue indicated that about half of this dissolved copper precipitated in the columns in a form still to be determined.
- Column leach tests of one sulphuric acid process, one bacterial leach process and one chloride leach process to recover copper from oxide/transitional ore were performed in which about 75% of copper was present in silicate minerals, 15% as secondary sulphides and about 10% as primary chalcopyrite.

Several other metallurgical tests involving mineralogy, coarse particle flotation (CGR) of low grade ore sorting pre-concentrate and run-of-mine ore in the milling circuit, locked cycle and other variability copper flotation tests as well as pyrite flotation and flotation product dewatering and investigations were still in progress at the end of this quarter.

Trade-off Studies

The results of the tests discussed above were used to complete or continue with process trade-off studies (TOS) during this quarter. The following TOS work was completed in this quarter:

- Simulation and layouts of pre-concentration flowsheets including bulk and particle ore sorting in the crushing circuit and CGR pre-concentration in the milling circuit ahead of conventional copper flotation;
- Sequential ore sorting and coarse particle flotation tests confirmed that it should be possible to reject about 30-35% of run of mine ore either as crushed ore sorter rejects or as a coarse tailings stream with only about 10-12% loss of copper ahead of the main conventional flotation circuit;
- Use of Jameson cells for both rougher and cleaner flotation, instead of the PEA base case which used conventional rougher cells;
- Concentrator and hydrometallurgical plant capacity determination based on revenue versus cost trade-offs. The best outcome of cash flows over the life of mine was generated from the configuration of Concentrator Plant run of mine feed rate of 37 Mtpa of sulphides supplemented by Hydrometallurgical Plant capacity of 3 Mtpa only for transitional/oxide ore.

The following TOS studies were still in progress at the end of this quarter:

- Possible generation of sulphuric acid and ferric sulphate on site by processing copper flotation plant cleaner tailings containing significant concentrations of pyrite;
- Cost and transportability comparison of flotation concentrate and copper cathode by road or rail to Walvis Bay as an alternative to transporting all product by road to Lüderitz;
- Consideration of different materials handling equipment to transport crushed transitional/oxide ore to the heap leach pad;
- Generation of electrical power using renewable and battery storage technology, supplemented by diesel generation, versus sourcing of power solely from the national and regional grid in Namibia;
- Consideration of alternative water supply sources with conceptual design and costing studies.

While completing these trade-off studies, DRA commenced with the PFS to be based on preliminary design and cost estimates for the selected concentrator and hydrometallurgical process flowsheet. MJ Ingeniería y Consultores en Metalurgia (MJOI) was appointed to assist DRA with process design of the hydrometallurgical circuit. DRA will also compile the overall PFS Technical Report, incorporating infrastructure designs and cost estimates by Knight Piésold and other consultants.

Environmental and hydrogeological site studies

The environmental team has been working on balancing obligations with existing Environmental Clearance Certificates (ECC), licences and relevant permit requirements in addition to working towards the application for required authorisations from the relevant authorities. The later specifically relates to the two applications for ECC from the Ministry of Environment, Forestry and Tourism (MEFT) for the Haib Copper Project. The two applications include firstly the mining activities (Competent Authority: MIME – Ministry of Mines and Energy) and secondly the water management activities (Competent Authority: MAFWLR – Ministry of Agriculture, Fisheries, Water and Land

Reform). The process involves analysing the potential and perceived impacts of the project as well as looking at ways to mitigate any adverse impacts.

With the completion of the first round of consultations with Interested and Affected Parties (I&APs), the comments and concerns of stakeholders for each activity were defined and have supported the targeted studies. 15 specialist studies have been completed and integrated into a draft Environmental Impact Assessment (EIA) and Environmental Management Program (EMP) (for each activity above) which is currently being reviewed by the broader team. These drafts will soon be shared with I&APs through a second round of feedback consultations to ensure the application to the MEFT and relevant competent authorities are “co-developed” by the broader community.

More specifically the following specific activities have been actioned:

- Specialist studies completed include terrestrial biodiversity, aquatic ecology, cultural heritage, blast and vibration, water resources and water demand (WRWD), traffic impact assessments, noise and air quality, socio-economic, visual and community health impact studies. The development of the WRWD is however ongoing to inform the PFS design involving discussions with relevant authorities inclusive of NamWater, TransNamib and the Roads Authority;
- An on site routing monitoring programme inclusive of monthly and quarterly surface water, air quality, noise levels and groundwater monitoring is ongoing and results are being integrated into the Environmental and Sustainability Impact Assessments (ESIA) reports.
- Specialist studies are progressing well with respect to hydrogeology and geochemical impact studies with preliminary results included in the EIA. All field work inclusive of regional hydrocensus and numerical modelling is currently ongoing.
- The mine closure concept has been drafted and will be assessed throughout the Project’s development
- The kinetic testing programme (a component of geochemical specialist study) was designed, initiated and completed based on the results of static testing. Reporting and integration into numerical modelling is currently underway.
- The first round of public consultations were completed and the second round is currently under development. Feedback, similar to round one, includes the development of draft EIA and EMP (for two separate applications), notification of stakeholders via email, radio and newspaper adverts, conducting focus group and public consultations in Windhoek, Noordoewer and Keetmanshoop and the development of the Consultation Report (inclusive of comments and a response register). Once feedback has been integrated into the final submission package the application can be made.
- Opportunities for derisking water abstraction permitting have been explored together with NamWater. As a result, NamWater has become a partner in the application for ECC for the water management activities and will be active participants in the submission process.

As is best practise, the environmental team has been regularly engaging with the engineering studies team towards ensuring that the design philosophies supports the impact mitigation hierarchy: avoidance, minimisation, management and offset (as is being followed in the development of the EIA and EMP). The environmental team has also been engaging with the engineering studies team towards ensuring that the placement and design philosophies supports the impact mitigation hierarchy.

MIMME Approves Renewal of EPL 3140 Application

The Company submitted the application for the renewal of EPL 3140 to the MIMME on the March 31, 2025. The application included a review of the fieldwork and technical update from the previous two years of work on the

Haib Project including significant resource drilling and metallurgical testwork programs. The application also confirmed that Koryx had satisfied the expenditure commitments made for the previous EPL license period required for the renewal.

During the quarter, the MIME completed the review of the application and have subsequently granted the renewal of EPL 3140 for a further two years from the expiration of the previous permit. This validates the EPL until July 6, 2027 with standard requirements relating to the proposed work program and budget. The Company also commits to make a presentation to the MIMME after the first year of the permit validity to obtain the annual ECC from the MEFT. The original copy has now been signed by a director of Haib Minerals and returned to the MIME, addressed to the Commissioner of Mines.

Mining license Application Submitted to the MIME

Haib Project technical studies show the Haib Project is feasible for development and, based on this, a mining license application has been submitted to convert the EPL into a mining license. The application was submitted to the MIMME with a technical study update, guidance on the Project's development timeframe and the Company's strategy of financing the mines development.

One of the conditions for granting of the mining license will be an ECC for the mines development. The Company together with specialist consultants will complete an ESIA for submission to the MEFT in 2Q2026 for the application of a ECC for the mining license. In parallel, the MIME is expected to take at least six months to evaluate the application, and during the current PFS period, the technical team will continue to engage the MIMME on technical updates and key Project milestones.

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 news release and is a registered Professional Natural Scientist with the South African Council for Natural Scientific Professions (Pr. Sci. Nat. No. 400190/08) and a Qualified Person for the purposes of National Instrument 43-101.

Zambian Properties and Prospecting Licences

- **Luanshya West Project (LEL 23247):** The license is situated in the centre 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 with respect to this licence area is available at www.koryxcopper.com and www.sedarplus.ca/.

The prospectivity of the Luanshya West Project is based on the location of the property over the contact zone between basement granites and the Lower Roan Group sediments where most copper belt mines in both Zambia and the Democratic Republic of Congo (DRC) are located. This prospectivity is reinforced by a positive series of soil geochemical anomalies discovered 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 centre of the project area.

An additional 179 soil samples were collected from a restricted forestry area after the necessary permits and approvals were obtained. This sampling completed the 2025 field program on the Luanshya West property. Results are being compiled and interpreted in preparation for target drill testing planned for 2026.

- **Mpongwe Project (LEL 23248):** This license is situated in the centre of the Zambian Copper belt. This Large Exploration License covers 67,500 hectares (675 Sq. km). The License has been renewed and is valid until August 28, 2027.

The prospectivity of the Mpongwe Project is based on the location of the subject property over the unconformable contact zone between basement granites and the Lower Roan Group sediments where most copper belt mines in both Zambia and the DRC are located.

Historical drill core for two drill holes collared in the northeast of the licence were reviewed in the previous reporting period and the data collected helped guide field programs in the current reporting period. These drillholes support the Company's interpretation that the geology in the vicinity has been incorrectly interpreted as "Basement" and is rather part of the more prospective "Lower or Upper Roan" stratigraphy.

Historical exploration work identified the Lwabufubu target, a significant, but poorly defined soil geochemistry anomaly which has had no subsequent follow up. The Lwabufubu target occurs in the western third of the licence where outcrop and shallow residual soils occur.

Surface sampling was carried out over most of the Mpongwe license area in the period up to the start of the rains in early December 2025. A total of 4,200 conventional and ionic leach soil samples (excluding QAQC) were collected at various sample and line spacings. Selected sampling was carried out to confirm and expand on historical sampling results at the Lwabufubu Target as well as the area where the two historical diamond drillholes were completed. Regional sampling was carried out to obtain consistent coverage of the previously unsampled areas of the license and the Company now has surface geochemistry data for over 80% of the license. No pitting was carried out during the field programs, with the company focusing on completing the soil sampling programs. Pitting will be used where appropriate during the next field campaign in 2026.

The rainy season period will be used to compile and interpret the data and identify targets for follow up. It is expected that drilling will be possible in the second or third quarters of 2026, in conjunction with other planned drilling on the Luanshya West license.

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, the Company has to make a cash payments and issuances of common shares of the Company (the Common Shares) and commit to complete work expenditures totalling USD \$3,000,000. As of the date of this report, the Company has paid a total of USD \$120,000 towards the cash commitments and issued 150,000 Common Shares to WCMV. A summary of the Option Agreement commitments and payments are as follows:

<u>Milestone</u>	<u>Cash</u>	<u>Securities</u>	<u>Exploration Work Commitments</u>
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 USD \$1,000,000
Year 4	US\$ 30,000	200,000 common shares*	Not less than USD \$ 1,000,000
Year 5	US\$ 30,000	-	Not less than USD \$ 1,000,000

**Note: The Company has settled the Year 4 Cash payment of USD \$30,000 but has yet to issue the 200,000 common shares which is in process. This will be issued on transfer of the licences to Koryx Copper Zambia Ltd.*

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), a related party to WCMV.

On April 8, 2025, the Company announced the approval of a planned spend of USD \$1,200,000 on work programs for the 2025 field season on its two large scale exploration licences in Zambia, namely the Luanshya West project (LEL 23246, 54 km2) and Mpongwe project (LEL 23248, 675 km2).

ENVIRONMENTAL REGULATIONS

Namibia

All work carried out on each license held by the Company in Namibia is subject to an ECC for that specific license issued by the 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 MEFT.

Zambia

Environmental protection of exploration and mining sites in Zambia is principally regulated by the Mines Act, the Mines and Minerals Regulations Act, the Environmental Management Act, the Environmental Management Regulations Act of 2013 and the Environmental Protection and Pollution Control Regulations No.28 of 1997 governing Environmental Impact Assessments (EIA). The Environmental Act prohibits any person from undertaking any project that may have an effect on the environment without the written approval of the Zambian Environmental Management Agency (ZEMA) except in accordance with any conditions imposed by such approval via a Decision Letter. This letter authorizes to conduct exploration or mining activities after such person undertakes an EIA and submits to ZEMA an environmental project brief or environmental impact statement in accordance with the EIA regulations.

USE OF FUNDS

The Company's uses of funds analysis incorporate 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, 2025 (2)	Cumulative spend for the period ended Feb 28, 2026 (3)	Remaining commitment as at Feb 28, 2026 (4)
Exploration development (5)(6)	\$61.95m	(\$10.60m)	(\$11.70m)	\$39.65m
General and administrative expenses (7)	6.38m	(0.86m)	(1.38m)	4.14m
Capital expenditures (8)	4.40m	(0.35m)	(0.85m)	3.20m
Corporate general and administrative expenses (9)	8.83m	(2.60m)	(1.86m)	4.37m
Unallocated working capital	1.04m	(0.05m)	(0.44m)	0.55m
Total	\$82.60m	(\$14.46m)	(\$16.23m)	\$51,91m

Notes:

- (1) The balance includes unutilized funds brought forward from August 31, 2025 totalling \$32.5m, comprising amounts raised through private placements of common shares and Bought Deals completed in November 2024 and July 2025, respectively. Funds raised in the current reporting period include net proceeds of \$48.0m from a LIFE offering and a private placement closed on January 20, 2026 and January 26, 2026, respectively, as well as \$2.1m from the exercise of stock options, warrants, and finders' warrants during the period.
- (2) The actual spend is calculated on a cumulative basis for the year ended August 31, 2025, 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 February 28, 2026, 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), corporate tax provisions yet to be settled with respect to the migration of the Company to Luxembourg and/or minority interests if applicable.
- (4) The Company's board of directors has approved the budget for CY2026, 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.
- (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 the Haib Copper Project as well as fund further exploration on the regional licences held in Zambia.
- (6) This represents (i) spend mainly allocated to Haib Copper Project and includes spend on the Zambian copper licences as per the approved budget, (ii) the drill and assay programs aimed at advancing the mineral resource estimate on the Haib Copper Project,, (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 as well as 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.

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 interim condensed consolidated financial statements for the period ended February 28, 2026.

Significant Judgement in applying 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 interim condensed consolidated financial statements, are related to:

- Assessing whether an acquired set of activities/assets is a "business" in accordance with IFRS 3
- Assessment of control over subsidiaries in accordance with IFRS 10
- Determining the smallest group of assets that generates independent cash inflows (CGUs under IAS 36)
- The interpretation and application of tax laws
- The determination of functional currency for the Company and its subsidiaries
- The assumption that the Company will continue as a going concern
- The estimation of share-based payments includes estimating the inputs used in calculating the fair value for share-based payments expense included in profit or loss and share-based share issuance costs included in equity. Share-based payments expense and share-based share issuance costs are estimated using the Black-Scholes options-pricing model as measured on the grant date to estimate the fair value of stock options. This model involves the input of highly subjective assumptions, including the expected price volatility of the Company's common shares, the expected life of the options, and the estimated forfeiture rate.

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 years ended August 31, 2025, 2024 and 2023.

Summarized annual financial results	Aug 31, 2025 (Audited)	Aug 31, 2024 (Audited)	Aug 31, 2023 (Audited)
Total assets	\$34,243,207	\$2,850,380	\$241,833
Total long term financial liabilities	\$Nil	\$Nil	\$Nil
Net loss	(\$16,493,995)	(\$4,068,243)	(\$1,808,784)
Net loss per share – basic and diluted	(\$0.24)	(\$0.09)	(\$0.06)
Weighted average number of common shares outstanding	68,608,623	43,241,991	32,549,581

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 February 28, 2026.

Income statement for the three months ended:	Feb 28, 2026	Nov 30, 2025	Aug 31, 2025	May 31, 2025
Amortization and depreciation	\$73,574	\$49,607	\$38,227	\$22,075
Consulting fees	147,692	104,550	172,763	160,086
Exploration and evaluation expenditure*	6,040,389	5,660,049	4,111,572	3,910,390
Management fees	109,500	134,981	455,000	-
Legal and accounting	252,035	662,435	506,952	378,844
Office and administration	112,396	218,561	48,903	8,217
Salaries and wages	781,605	327,426	243,977	243,387
Regulatory and transfer agent fees	186,818	24,272	110,630	23,612
Shareholders information	19,741	85,218	2,187	6,569
Share based compensation	1,789,977	1,612,324	699,982	830,284
Travel	16,984	16,861	9,928	13,679
Net investment income	(323,365)	(285,939)	(141,842)	(176,639)
Loss for the period before taxation	\$9,207,346	\$8,610,345	\$6,258,279	\$5,420,504
Taxation provision	556,003	9,310,809	-	-
Loss for the period	\$9,763,349	\$17,921,154	\$6,258,279	\$5,420,504
Foreign translation (gain)/loss	(525,034)	(495,560)	(189,442)	86,142
Net comprehensive loss for the period	\$9,238,315	\$17,425,594	\$6,068,837	\$5,506,646
Weighted average number of shares in issue	108,017,639	97,351,035	79,190,973	70,122,999
Net loss per share – basic and diluted	(\$0.09)	(\$0.18)	(\$0.08)	(\$0.08)

SUMMARY OF QUARTERLY RESULTS (Continued)

Income statement for the three months ended:	Feb 28, 2025	Nov 30, 2024	Aug 31, 2024	May 31, 2024
Amortization and depreciation	\$15,522	\$10,759	\$6,268	\$613
Consulting fees	88,413	313,048	145,135	16,143
Exploration and evaluation expenditure*	1,620,525	1,116,244	(281,746)	1,418,649
Management fees	15,000	70,000	88,050	22,000
Legal and accounting	213,089	52,047	109,356	8,904
Office and administration	182,358	174,467	71,233	17,174
Salaries and wages	175,324	130,000	95,746	54,055
Regulatory and transfer agent fees	26,730	14,033	28,851	11,071
Shareholders information	3,915	6,317	5,050	10,759
Share based compensation	354,399	356,180	143,596	37,298
Travel	15,205	6,799	6193	6,217
Net investment income	(132,153)	(13,009)	(71,028)	-
Loss for the period before taxation	\$2,578,327	\$2,236,885	\$346,704	\$1,602,883
Taxation	-	-	-	-
Loss for the period after taxation	\$2,578,327	\$2,236,885	\$346,704	\$1,602,883
Foreign translation (gain)/loss**	(5,446)	20,373	21,273	-
Net comprehensive loss for the period	\$2,572,881	\$2,257,258	\$367,977	\$1,602,883
Weighted average number of shares in issue	68,210,739	57,241,771	49,599,500	42,399,765
Net loss per share – basic and diluted	(\$0.04)	(\$0.04)	(\$0.01)	(\$0.04)

*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 periods have been restated to reflect this change. As at February 28, 2026, management has reallocated certain costs between office and administrative expense and exploration and evaluation expenditure categories to better reflect the underlying nature and substance of those costs across both the three and six month periods.

** All operations were denominated in Canadian dollars as the Company's functional currency prior to June 2024. Refer to Note 1 of the audited consolidated financial statements for the year ended August 31, 2024.

Analysis for the three and six months ended February 28, 2026

During the three and six months ended February 28, 2026 (the current period), the Company incurred a net loss before taxation of \$9,207,346 and \$17,817,691 compared to a net loss before taxation of \$2,578,327 and \$4,815,213 during the three and six months ended February 28, 2025.

As shown in the table above, there has been significant increases across both reporting periods in exploration and evaluation costs, legal and accounting costs, regulatory costs and salaries and wages as activity levels and drilling programs continued to increase. Legal and accounting fees were largely driven by non-audit related costs, particularly related to the once-off income tax expense provision, triggered by the Company's recent migration from Canada to Luxembourg which was effective November 6, 2025. Costs incurred other than those impacted by once off events remained within budget. The Company realised a net loss after taxation for the three and six

months period ended February 28, 2026 of \$9,763,349 and \$27,684,503 compared to a net loss after taxation of \$2,572,881 and \$4,830,139 during the three and six months ended February 28, 2025.

The increase in share-based compensation is a non-cash charge and relates to the unwinding of stock options and RSUs issued to directors, officers, management, and consultants. During the three and six months ended February 28, 2026, the company also decided to accelerate the vesting of RSUs that were cancelled during the current period as part of the Company's restructuring strategy. The calculation of the share-based compensation expense is in accordance with the Black-Scholes Options Pricing Model and is reviewed by the company's auditors on a quarterly basis.

Consulting, legal and accounting costs incurred in the current period are mainly as a result of corporate and investor relations initiatives, strategic initiatives, the initiation of quarterly audit reviews in addition to the statutory annual audit which were not incurred in the comparative periods and professional services rendered.

Higher general and administrative costs were driven by higher office and administrative expenses in line with increased activity levels, once-off expenditure and related costs. This includes listing fees incurred as part of the January 2026 equity raise, withholding taxes costs arising from greater use of external consultants on the Haib Copper Project and the Zambia Copper licenses, higher IT infrastructure and support costs, increased advertising and promotion costs due to ongoing financing and marketing initiatives, membership fees paid to the Chamber of Mines in Namibia on upgrading our membership status and payments made to other relevant professional institutions, some of which are once off costs in nature. The Company also incurred significantly higher payroll costs due to increased recruitment as the pace of exploration and drilling programs continued to accelerate. The Company's headcount increased from 12 in February 28, 2025 to 93 employees as at February 28, 2026, this trend is expected to continue throughout 2026.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

Additional disclosure concerning the Company's expenses and mineral property costs is provided below. These expenses are disclosed on a gross basis before foreign translation (gain)/loss. Negative balances relate to accounting adjustments, cost reallocations and/or the recovery of expenditure incurred. The figures exclude the effects of investment expense/income as well as income tax expenses.

Project expenditure	Six months ended Feb 28, 2026	Six months ended Feb 28, 2025	Increase/ (decrease)	Three months ended Feb 28, 2026	Three months ended Feb 28, 2025	Increase/ (decrease)
Drilling costs	5,808,169	1,500,348	4,307,821	3,433,177	770,839	2,662,338
Geological consultants	917,071	118,552	798,519	310,223	42,193	268,030
Metallurgical testwork and design	1,159,136	242,341	916,795	841,098	155,161	685,937
Mine planning and Optimisation	380,630	148,979	231,651	43,678	91,878	(48,200)
Environmental & permitting	330,276	156,983	173,293	118,075	110,481	7,594
Owners' infrastructure costs	453,318	30,194	423,124	194,527	30,194	164,333
Consultancy fees	529,893	134,442	395,451	216,434	96,177	120,257
Geochemistry assay fees	411,964	39,753	372,211	210,062	29,049	181,013
Tenement costs	198,856	252	198,604	64,307	213	64,094
Field support and civil work costs	1,374,418	366,726	1,007,692	586,478	306,862	279,616
Travel & Accommodation	33,845	22,004	11,841	16,984	15,205	1,779
Salaries and wages	904,617	326,916	577,701	577,191	196,916	380,275
Sustainability	37,040	-	37,040	3,216	-	3,216
Total	12,539,233	3,087,490	9,451,743	6,615,450	1,845,168	4,770,282

General and administrative	Six months ended Feb 28, 2026	Six months ended Feb 28, 2025	Increase/ (decrease)	Three months ended Feb 28, 2026	Three months ended Feb 28, 2025	Increase/ (decrease)
Audit, accounting and admin fees	334,194	155,020	179,174	151,690	114,651	37,039
Office and General	380,556	152,247	228,309	219,085	27,684	191,401
Depreciation and amortisation	123,181	26,281	96,900	73,574	15,522	58,052
Legal fees	586,723	121,331	465,392	90,540	81,899	8,641
Rent expenses	7,550	13,895	(6,345)	4,409	9,984	(5,575)
Shareholders information costs	319,888	50,995	268,893	187,357	44,678	142,679
Consulting costs	252,242	401,461	(149,219)	147,692	88,413	59,279
Management and fees	244,481	85,000	159,481	109,500	15,000	94,500
Membership fees	97,647	1,845	95,802	64,728	1,845	62,883
PR and Marketing costs	138,999	154,231	(15,232)	76,709	111,237	(34,528)
Share based compensation	3,402,301	710,579	2,691,722	1,789,977	354,399	1,435,578
Total	5,887,762	1,872,885	4,014,877	2,915,261	865,312	2,049,949

Project expenditure

During the three and six month period ended February 28, 2026, the Company incurred project expenditure of \$6,615,450 and 12,539,233 compared to \$1,845,168 and \$3,087,490 for the three and six month period ended February 28, 2025. These costs were all expensed as permitted under IFRS 6 Exploration for and Evaluation of Mineral Resources.

The increase in exploration and project related expenditure during the current quarter was primarily attributed to increased drilling costs with three additional drill rigs on site from August 2025 which brings the total to 13 active drill rigs and other related activities including mine studies, geochemistry, environmental and permitting costs. Following the successful completion of the equity financings in and 2025 and 2026, the Company was able to facilitate the mobilization of additional drill rigs in to accelerate the development of the Haib Copper Project. The Company also continues to advance its exploration programs on the Zambian Copperbelt licences as set out under "Regional project expenditure". No drilling is yet underway in Zambia.

The company's project expenditure also includes increased consulting costs as extensive metallurgical testing and various technical studies are underway or have been completed towards advancing the Haib Copper Project. Field support costs include civil works, as roads are currently being constructed to facilitate the operation of the drill rigs. These costs are expected to continue being incurred throughout 2026 and into 2027. The additional phases of the drill program at Haib were geared towards the publication of the PEA in September 2025, an updated resource estimate in the first quarter half of 2026 and the planned publication of the company's maiden PFS in late 2026.

The Company continues to engage expert consultants to support and complement its in-house geological and technical teams. These consultants are essential as the Company advances towards its technical objectives in 2026. Their work covers key areas such as metallurgical testwork and design, mine planning and optimisation, environmental and permitting studies, and assessments related to owners' infrastructure costs. These consultants were not yet engaged in the comparative period ending February 28, 2025. Their involvement reflects the significant progress made on the Haib Copper Project over the previous 12 to 18 months to confirm and assist in interpreting exploration results, improving efficiency, improve on cost management as well as the overall quality of the ongoing and planned exploration programs.

General and administrative expenditure

During the three and six month period ended February 28, 2026, the Company incurred general and administrative expenditure of \$2,915,261 and \$5,887,762 compared to \$865,312 and \$1,872,885 for the three and six month period ended February 28, 2025.

The movements in general and administrative expenditure for the current period under review were largely associated with the following:

- Regulatory expenditure continues with respect to the Company's listing on the TSX -V and the listing on the NSX, including costs such as filing fees, news releases and exchange-related costs.
- Increase on the non-cash costs associated with the vesting of stock options and RSUs as explained earlier.
- Increase depreciation and amortization costs due increased investments into property, plant and equipment owned by the Company.
- Higher costs were incurred in relation to legal, audit, advisory, and accounting fees as the Company continued efforts to develop and de-risk its projects, with a particular focus on advancing the Haib Copper

Project. Additional expenditure was driven by corporate initiatives which include capital raises, valuations, costs associated with the migration to Luxembourg and other strategic matters undertaken in the period. These costs are expected to remain elevated for the remainder of 2026 financial year.

- Expenditure on public relations and marketing initiatives at international conferences, investor roadshows and relevant industry publications have increased as the Company prioritizes securing more funding to continue exploration on the Haib Copper Project.
- Certain logistics and related costs that have not been allocated directly to any project.

Regional project expenditure

The Company's exploration and evaluation expenditure on its regional project areas including the Zambian Copperbelt licences for the three and six month period ended February 28, 2026 are presented below.

Project Expenditure	Six months ended Feb 28, 2026	Six months ended Feb 28, 2025	Increase/ (decrease)	Three months ended Feb 28, 2026	Three months ended Feb 28, 2025	Increase/ (decrease)
Haib Copper Project	11,841,200	2,984,604	8,856,596	6,383,037	1,796,164	4,586,873
Zambian Copperbelt Project	704,616	102,886	601,730	211,449	49,003	162,446
Other Project expenditure	5,881,179	1,872,885	4,008,294	2,936,225	865,313	2,070,912
Total	18,426,995	4,960,375	13,466,620	9,530,711	2,710,480	6,820,231

The Haib Copper Project remains the Company's primary area of focus and flagship project. During the current period, work was mainly directed at resource growth and conversion drilling to support updates to the geological and resource models in preparation for the upcoming feasibility studies. Expenditure on the Haib Copper Project for the period was in line with the approved drilling and exploration program budget.

Work on the Zambian projects where early-stage exploration has progressed well through the dry season. Current activities on the 2 licenses include but is not limited to the below progressions;

- At Luanshya West the company is ready for the maiden drill program in the first half of 2026 as a number considered targets in various stratigraphic and structural settings have been identified.
- Access to the Mpongwe Project remained challenging due to late rains and waterlogged low-lying areas that cover large parts of the license. The anticipated programs will be restarted in 2026 once the rainy season ends.

The Zambia Copperbelt Projects have to date, incurred increased consulting costs to identify targets for drill testing at Luanshya West, including in-fill soil sampling and lab assays, as well as the completion of the pitting programs.

Other Project Expenditure reflects expenditure and time which cannot yet be allocated to an individual project and includes:

- Geological consultants' fees for support at the head-office and/or regional-office levels;
- Salaries and wages, which include fees paid to certain members of management and staff;
- General field support, field consumables and travel costs;

- Technical advancement of new exploration licenses that have been applied for;
- New initiatives by the Company to improve operational safety, community and environmental programs; and
- Other costs of a general nature

LIQUIDITY AND CAPITAL RESOURCES

The financial statements have been prepared on a going concern basis whereby the Company is assumed to be able to realize its assets and discharge its liabilities in the normal course of operations. The unaudited interim condensed consolidated financial statements for periods ended February 28, 2026 and 2025 do not reflect adjustments that would be necessary if the going concern assumption were not appropriate. If the going concern assumption was not appropriate for the financial statements, adjustments of a material nature would be necessary in the carrying value of assets, such as prospecting licenses, liabilities, the reported expenses and the balance sheet classifications used. Management continues to pursue financing opportunities for the Company to ensure that it has sufficient cash to carry out its objectives including planned exploration programs in 2026 and progressing the development of the Haib Copper Project, and its other initiatives.

During the period ended February 28, 2026, the Company's overall position of cash and cash equivalents increase by \$35,933,346 compared to an increase of \$ 12,707,027 for the period ended February 28, 2025. This movement is attributed to the following activities:

- 1) The Company's net cash used in operating activities during the six months ended February 28, 2026, was \$13,278,052 (February 28, 2025: \$5,709,848). The primary use of cash in the current year was for expenditure incurred in relation to the expansion of the Company's exploration activities, acceleration of technical studies and mine development costs, and increased general and administrative expenditure. The Company incurred specific once-off working capital expenditures in support of specific initiatives (refer to commentary on the results above).
- 2) Cash utilized in investing activities during the six months ended February 28, 2026, amounted to \$852,552 (February 28, 2025: \$269,568). The increase in investing activities was mainly due to the acquisition of vehicles and technical equipment, expenditure incurred on site buildings, the purchase of property assets, as well as advances made to civil work suppliers in support of contracted work. These costs were not incurred in the prior comparative period.
- 3) Cash generated from the Company's financing activities during the six months ended February 28, 2026, was \$50,063,950 (February 28, 2025 - \$18,686,443). The primary contributor to the increase compared to the prior period is mainly due to proceeds being received from capital raising initiatives in the current period under review. The current period inflows also relate to proceeds from the exercise of common share purchase warrants, finders' warrants and stock options. These inflows were partially offset by payments made towards asset based finance arrangements and operating lease liabilities during the period.
- 4) The Company's cash movement for the six months ended February 28, 2026 has been positively impacted by the amount of \$941,550 by currency fluctuations, compared to a negative impact of \$26,729 impact for the six months period ended February 28, 2025.

The Company has no significant revenue-producing operations and continues to manage its costs in expanding its flagship Haib Copper Project. The Company reports all spending to the Ministry of Mines and Energy in Namibia on a quarterly basis. Fund-raising has been successful to date, however, there is no assurance that this will

continue or on favourable terms to the Company in the future.

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 securities issued and outstanding:

	April 28, 2026
Common shares outstanding as at February 28, 2026	120,735,580
Stock options outstanding	62,500
Purchase warrants outstanding	3,398,461
Finder warrants outstanding	1,265,230
RSUs outstanding	7,347,500
Issue of shares for the period March 1, 2026 – April 28, 2026	5175,00
Common shares outstanding on a fully diluted basis	133,326,771

As at February 28, 2026, the Company had 120,735,580 common shares outstanding and, as of the date of this MD&A, there are 121,253,080 common shares outstanding. No shares are held in escrow.

Details of the movement and value of share capital are set out in Note 8 of the unaudited interim condensed consolidated financial statements for the period ended February 28, 2026.

EVENTS AFTER REPORTING PERIOD

As of March 1, 2026 to the date of his report:

- Exercise of Stock Options: From March 1, 2026 to April 28, 2026, a total of 272,500 stock options have been exercised raising gross proceeds of \$142,750.
- Exercise of warrants: From March 1, 2026 to April 28, 2026, a total of 80,000 warrants have been exercised raising gross proceeds of \$40,000.
- Effective March 26, 2026 the Company received approval from the TSX-V with regards to the previously announced name change from Koryx Copper Inc. to Koryx Copper S.A. as well as the approval of the continuation of the Company out of British Columbia, under section 308 of the Business Corporations Act (British Columbia), to the Grand Duchy of Luxembourg.

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 that have not been announced.

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	February 28, 2026	August 31, 2025
		\$	\$
Cash	1	66,311,216	30,377,870

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. Risks associated with cash is managed through the use of major banks which are high credit quality financial institutions as determined by rating agencies. Management has assessed this risk as insignificant.

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 February 28, 2026, the Company had a working capital surplus of \$56,679,346 (February 28, 2025: \$16,743,282). This included cash holdings of \$66,311,216 (February 28, 2025 - \$14,979,108) available to meet short-term business requirements and current liabilities of \$12,591,460 (February 28, 2025: \$803,685). The Company will continuously require additional financing in the future to meet all its obligations. The Company's

accounts payable and accrued liabilities have contractual maturities of 30 days or less and are subject to normal trade terms.

Market Risk

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

Currency Risk

The Company is subject to normal market risks including fluctuations in foreign exchange rates and interest rates. While the Company manages its operations in order to minimize exposure to these risks, the Company has not entered into any derivatives or contracts to hedge or otherwise mitigate this exposure. Management has assessed this risk as insignificant.

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.

ECONOMIC OUTLOOK

Namibia's economic outlook has eased relative to earlier expectations, reflecting continued weakness in the diamond sector and external headwinds. Recent estimates from the Bank of Namibia and the International Monetary Fund (IMF) suggest growth will remain lowered at approximately 2.4% - 3.1% in 2026, with a modest improvement expected around 2.9% - 3.3% in 2027.

This moderation is primarily driven by weaker global diamond demand and lingering effects of drought on agriculture. Any expected growth movement is expected to be supported by increased uranium, gold, and copper production, alongside ongoing investment in mining and energy-related projects. Copper activity is expected to benefit from longer-term structural demand linked to the global energy transition, although near-term output may remain uneven due to operational and maintenance-related disruptions.

Inflation has declined significantly, going below 3% in early 2026, and is expected to average around 3.5% in 2026, whilst remaining stable over the medium term. The Bank of Namibia has maintained its repo rate at 6.50%, supporting domestic activity while preserving currency stability amid global uncertainty.

While near-term growth remains constrained, Namibia continues to benefit from a stable regulatory framework and strong mining sector fundamentals. Increased activity in uranium, gold and potential oil developments is expected to support medium-term growth, although risks remain from fiscal pressures, commodity price volatility, and external shocks.

In Zambia, economic growth remains relatively strong, although slightly revised downward in recent IMF Namibia assessments. Growth is projected at approximately 5.5% - 6.4% in 2026, supported by improvements in agriculture, mining, and domestic demand. Copper continues to underpin the economy, with production expected to rise significantly as new and expanded mining operations come on stream, reinforcing Zambia's position as a key global copper producer.

Inflation in Zambia is declining faster than expected and is forecast to average around 6% - 7% in 2026, moving back toward the central bank's target range. Continued macroeconomic reforms and progress following debt restructuring initiatives are expected to support investor confidence in the country, although fiscal pressures and election-related uncertainties pose near-term risks.

Globally, economic growth is projected at approximately 2.6% in 2026 and 2.9% in 2027, reflecting a modest slowdown relative to historical averages. Growth is being supported by investment in technology and resilient labour markets but remains constrained by geopolitical tensions and conflicts involving Iran, Russia and Ukraine contributing to heightened volatility in energy markets, renewed inflationary pressures as a result of these conflicts and their effects on commodity prices, increased uncertainty in global growth and monetary policy trajectories as well as tighter financial conditions and evolving trade dynamics.

Global inflation is expected to moderate gradually, declining to around 3.1% in 2026 and 3.2% in 2027, supported by tighter monetary policy and improving supply chain conditions. However, risks remain elevated due to geopolitical conflict, commodity price volatility, and policy uncertainty, particularly in major economies.

COPPER PRICE AND INDUSTRY

Copper prices have reached record highs in 2026 surpassing approximately US\$14,000 per tonne with current prices at approximately US\$13,350 a tonne (or US\$6.05 per lb) creating unprecedented market volatility driven by a scramble for dwindling supplies (warehouse stocks plummeted to their lowest since 2023 in 2025) as U.S. tariffs of 50% on semi-finished copper was implemented in August 1, 2025. While refined copper is not fully captured under the initial tariff structure, markets continue to price in the risk of broader trade restrictions over the medium term, contributing to price volatility. The impact from construction of data centres is materially increasing the demand of critical metals, particularly copper.

This takes copper's year-to-date gains of approximately 45% Year to date, making it one of the best performing commodities globally.

The U.S. Federal Reserve had begun a gradual easing cycle; however, recent oil-price-driven inflationary pressures linked to geopolitical tensions in the Middle East have introduced uncertainty around the pace and depth of future rate cuts. Market expectations have therefore shifted toward a more cautious easing path for the rest of 2026, with interest rates likely to be paused if inflationary pressures persists.

CRITICAL ACCOUNTING ESTIMATES

The preparation of the unaudited interim condensed consolidated financial statements in conformity with IFRS requires management, from time to time, to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. These estimates and associated assumptions are based on experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about critical judgments and estimates in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities included in the preparation of the consolidated financial statements for the years ended August 31, 2025 and are still applicable for the period ended February 28, 2026 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.

Share based payments

The estimation of share-based payments includes estimating the inputs used in calculating the fair value for share-based payments expense included in profit or loss and share-based share issuance costs included in equity. Share-based payments expense and share-based share issuance costs are estimated using the Black-Scholes options-pricing model as measured on the grant date to estimate the fair value of stock options. This model involves the input of highly subjective assumptions, including the expected price volatility of the Company's common shares, the expected life of the options, and the estimated forfeiture rate.

Other Significant accounting policies

- Assessing whether an acquired set of activities/assets is a "business" in accordance with IFRS 3
- Assessment of control over subsidiaries in accordance with IFRS 10
- Determining the smallest group of assets that generates independent cash inflows (CGUs under IAS 36)
- The interpretation and application of tax laws
- The determination of functional currency for the Company and its subsidiaries

MEASUREMENT UNCERTAINTY

The preparation of the unaudited interim condensed 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.

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 2026 operating overhead and its exploration expenditure through various forms of capital raising initiatives including private placements, LIFE offerings and prospectus based financings.

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 February 28, 2026.

TRANSACTIONS BETWEEN RELATED PARTIES

Related parties are considered to be related if one party has the ability, directly or indirectly, to control the other party, or exercise significant influence over the other party in making operating and financial decisions.

Key management are those personnel having the authority and responsibility for planning, directing and controlling the Company and include the President and Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, the Chairman and Directors.

Key management compensation to the Company's related parties, including its executive and non-executive directors, is set out in Note 14 of the unaudited interim condensed consolidated Financial Statements for the period ended February 28, 2026.

For the six month period ended February 28, 2026, total payments made to related parties and/or entities controlled by related parties was \$1,292,949 (February 28, 2025 - \$536,567), which include fees that are made up of management, consulting and director fees of \$110,000 (February 28, 2025 - \$193,000) and share-based compensation of \$1,182,949 (February 28, 2025 - \$343,567).

During the period ended February 28, 2026, the Company cancelled a total of 1,525,000 RSUs that were previously granted to related parties.

FORWARD LOOKING STATEMENTS

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

- The Company's acquisition of licenses and projects, and the regulatory reporting and amount of spending required to maintain the licenses and concessions in good standing;
- Future development work on the Haib Copper Project and other projects;

- The Company's plans to continue or initiate exploration and drilling programs, and possible related discoveries or extensions of new mineralization, or increases or upgrades to reported mineral resource estimates at the Haib Copper Project and other projects;
- Proposed joint venture/earn-in arrangements with third parties on the Company's licenses and concessions;
- The prospects for identifying and/or acquiring additional mining licenses, concessions or projects within Namibia with realistic discovery potential that could add value to the Company;
- Permitting and regulatory requirements related to any exploration and development and related operations, as well as any costs related thereto;
- Legislative and regulatory reform initiatives, including those related to the fiscal regime, and their potential effects on the Company;
- The adequacy of the Company's working capital;
- The Company's ability to raise additional financing and find alternative ways to advance its corporate objectives, and its use of financing proceeds;
- The Company's monitoring of the market and political conditions (both globally and in Namibia) and the Government of Namibia's concession tender process;
- The Company continuing to evaluate additional exploration project opportunities;
- The Company bidding on further prospective targets should they become available;
- The Company seeking strategic partners for prospective 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 S.A. has approved the disclosures in this MD&A. Additional information on the Company is available through the following source: www.sedarplus.ca.