

KORYX COPPER PROVIDES INTERIM UPDATE ON PRE-FEASIBILITY STUDY PROGRESS FOR THE HAIB COPPER PROJECT IN SOUTHERN NAMIBIA

Highlights

- PFS met testwork results near complete and showing consistency with historical results thus supporting PFS metallurgical assumptions and by-product recovery potential.
- Major flowsheet improvements achieved through 1) elimination of heap leach component, with all production via milling & flotation; 2) significant low grade material rejection through coarse particle flotation ("CPF") and 3) application of Jameson cells.
- Debottlenecking study has improved the PFS base case crushing throughput to 48 Mtpa, with CPF rejecting approximately 12 Mtpa of coarse gangue at 0.05% Cu ahead of flotation, resulting in 36 Mtpa of main flotation circuit throughput at higher copper grades.
- CPF is an advanced mineral processing method that enables efficient recovery of coarse mineral particles (up to 450µm in the Haib tests), thereby significantly increasing copper feed grade to the main flotation circuit.
- Extensive Jameson cell and CPF testwork completed with excellent results.
- Jameson cells in conjunction with conventional flotation will enable target copper recovery to be maintained while facilitating increased final concentrate copper grade and reduced power and space requirements for flotation.
- MoA signed with NamPower. Grid connection engineering underway with final system design expected in November. Power to be supplied via 68km 220kV grid connection from Harib substation, supplemented by solar PV and battery energy storage.
- MoU signed with NamWater. Infrastructure Development Agreement for bulk water supply system being developed. Orange River supply scheme selected as preferred, lowest-cost bulk water supply solution, with single abstraction point approximately 9 km south of the mine.
- Optimised tailings storage facility site selected from nine candidate locations, which will accommodate full ~1.15Bt of LOM tailings in single facility.
- ESIA and EMP supporting the Environmental Clearance Certificate application for the Mining License Area and Water Abstraction submitted to MEFT on 19 August 2026 and 04 September 2026 respectively, with a decision expected before the end of 2027.
- All workstreams on schedule to support PFS publication before the end of November 2026.

Luxembourg, October 8, 2026: Koryx Copper S.A. (TSX:KRY.V) (NSX:KYX) (OTCQX:KRYXF) ("**Koryx**" or the "**Company**") is pleased to provide an interim update on the progress of the technical and engineering studies being undertaken in support of the Pre-Feasibility Study ("**PFS**") for the wholly-owned Haib Copper Project ("**Haib**" or the "**Project**") in southern Namibia. The results of the PFS are expected to be press released before the end of November 2026.

Haib is a massive, disseminated porphyry Cu deposit with associated Mo and Au and is envisaged to produce a Cu and Mo concentrate via large-scale open pit mining and conventional sulphide milling and flotation.

Heye Daun, Koryx Copper's President & CEO commented: *"With conversion drilling now completed for the PFS and our metallurgical, infrastructure and permitting workstreams all advancing in parallel, we remain firmly on track to deliver the Haib PFS before the end of November 2026. I am very pleased with the performance of our in-house study team, working in conjunction with our lead engineering consultants, DRA*

Global Limited, and a range of experienced Namibian technical consultants who are all working very hard to deliver a PFS, based on credible assumptions and detailed specialist technical studies. We are confident that this will be reflected in outstanding production and economic metrics which will benchmark the Haib Copper project as a rapidly advancing, world class copper development project in the south of Namibia”.

Metallurgical Test Work

The core PFS metallurgical test work program is nearing completion, with most results currently in final review by the Project study team. Interim test work results show excellent continuity from prior test work completed on the Project. The PFS test work has also started to strengthen the Project team’s understanding of by-product recovery potential in Haib’s copper concentrates.

Jameson Cell and coarse particle flotation (“CPF”) for pre-concentration continues to strongly support the proposed base case processing flowsheet as the preferred approach to maximizing early gangue rejection, final concentrate grades and overall metal recovery.

Coarse particle flotation introduces water and/or air to maintain a fluidised bed in specialised low turbulence flotation cells. In the Haib tests, partially liberated sulphides up to 450 µm in diameter were successfully floated. This will enable coarse gangue to be rejected and discarded instead of the conventional approach of milling all run of mine material (including gangue) finely ahead of conventional flotation, which requires much more milling energy per unit of mineralised material.

Testing of selected samples of transitional mineralized material with copper mineralization occurring as mainly primary and secondary copper sulfides is expected to be completed in early October and give the study team guidance on its flotation response and opportunity for processing via conventional flotation.

The metallurgical program for the definitive feasibility study (DFS) is well underway with drill core and pilot bulk metallurgical sample selection having commenced in August. The sample selection is focused on the building of a comprehensive geo-metallurgical model for both comminution and flotation aspects of the Project during the DFS planned for 2027.

Process Plant Design

Process plant design work is progressing well with the process flow diagrams and process design criteria currently in review and near finalized. A debottlenecking study of the process plant done by Koryx lead PFS engineering consultants, DRA Global Limited, has fixed the PFS base case capacity to process a total of 48 million tons per year (Mtpa) of run of mine (“ROM”) material via three stages of crushing (gyratory, secondary cone with screen sizing, and tertiary high pressure grinding rolls), ball milling with CPF being applied to the – 425 +150 µm size range of the recirculating load and rejecting approximately 12 Mtpa of coarse gangue at 0.05% Cu before the flotation circuit. The remainder of the circuit will be a hybrid of conventional tank cells and Jameson cells due to their enhanced overall flotation performance. The secondary flotation circuit will continue to produce both a bulk clean primary copper concentrate and a smaller molybdenum rich copper concentrate.

Heap leaching of approximately 50 million tons of oxide copper mineralized material is no longer expected to form part of the PFS base case, but provision for it will remain in the overall layout. The comprehensive metallurgical and process engineering work on heap leaching is being concluded to a prefeasibility level and heap leaching is expected to remain an option for the Project in the future.

The plant layout has been finalised to optimise the use of the Project terrain and minimise conveying distances, bulk earthworks, mine-to-crusher haul distances, utility requirements, and the overall footprint of processing and mining services. It also allows for future expansion through additional front-end and flotation circuits, should the Project be expanded.

Tailings Storage Facility

During the PFS process, the tailings storage facility (“**TSF**”) site selection has undergone extensive development and rationalisation, particularly as the envisaged tonnage has increased because of resource and processing optimisations, and updated layout of the proposed mine site. The team identified and assessed nine potential sites at various locations within and surrounding the exploration lease area.

Nine potential sites were evaluated using a multi-criteria matrix assessment. The criteria considered costs, capacity, dam breach risks, environmental, social and design issues as well as storage efficiencies for the starter and final embankments. This process resulted in the selection of an optimised site that could most cost-efficiently contain 1.15 Bt and is the only location able to accept the full LOM quantity of tailings in one facility, as well as having a relatively low environmental impact. This position is also the most proximal to the revised plant location and has the added benefit to optimise operating costs of the TSF through short pumping distances.

Mine Bulk Power Supply

With the expected increase in the process plant throughput to 48 Mtpa, the Project's electricity requirements have increased accordingly. The current power demand estimate is 260 MVA maximum demand and annual electricity consumption is estimated as 1.45 TWh, reflecting the larger scale of the operation and associated infrastructure requirements.

The Project's power supply strategy remains centered on a connection to the NamPower grid, supplemented by solar photovoltaic (PV) generation and the integration of Battery Energy Storage Systems (BESS) to reduce overall energy costs and manage peak tariff periods. The planned double-circuit 68km long 220 kV overhead transmission line from Harib substation to the mine site remains the preferred and technically robust solution, and is expected to provide sufficient scalability to support the Project's long-term development plans.

Koryx continues to work closely with NamPower under the existing Memorandum of Understanding. NamPower is currently reassessing the implications of the increased load forecast on the transmission network and will provide an updated power supply offer, which is expected to form the basis of the final power supply agreement.

The Project is expected to deliver significant new transmission infrastructure and network upgrades in southern Namibia, which are intended to strengthen the regional grid and will ultimately be transferred to NamPower for operation and maintenance.

Mine Bulk Water Supply

Following completion of the option assessment, the Orange River water supply scheme has been selected as the preferred bulk water supply solution, as it is technically feasible and represents the lowest-cost option for the Project. The scheme comprises a single abstraction point on the Orange River, approximately 9 km south of the mine, together with an off-channel storage reservoir to provide a reliable water supply during periods

of low river flow and drought conditions. The Neckartal Dam option has also been confirmed as technically feasible and will be retained as a potential future expansion solution.

Koryx and NamWater have signed a Memorandum of Understanding to guide the design process and collaboration between the parties. In addition, an Infrastructure Development Agreement is currently being developed to define the implementation, operation, maintenance, and eventual handover arrangements for the bulk water supply system.

Submission of the ESIA and EMP for the Environmental Clearance Certificate

Koryx is pleased to announce that the application for an Environmental Clearance Certificate (“ECC”) for the Mining License Area and the Water Abstraction from the Orange River were submitted to the Ministry of Environment, Forestry and Tourism (“MEFT”) on 19 August 2026 and 4 September 2026, respectively. The applications comprise of the Environmental and Social Impact Assessment (“ESIA”) and Environmental Management Plan (“EMP”) for water supply from the Orange River and full-scale open pit mining and processing on the Haib permit.

The ESIA and EMP were prepared in accordance with the Environmental Management Act, 2007 (Act No. 7 of 2007) and the Environmental Impact Assessment Regulations, 2012, and are supported by a comprehensive suite of specialist baseline studies covering terrestrial biodiversity, aquatic health, water resources and demand, hydrogeology and geochemistry, air quality, noise, archaeology and heritage, blast and vibration, visual, traffic, and social and community health. The assessment was completed to Namibian regulatory requirements and international good practice and follows an extensive public and stakeholder engagement process.

MEFT will obtain input from the competent authority, the Ministry of Industries, Mines and Energy (“MIME”), after which the Environmental Commissioner will issue a decision. While many applications are decided within one to three months, the Company is planning for a review period of up to six months given the scale and complexity of the Project. On this basis a potential decision is expected before the end of 2027.

The Company will follow up with MEFT and MIME on progress in early 2027 and has offered to deliver a technical presentation on the assessment results and to provide any further information MIME may request.

The ECC is the environmental authorization required for the Project to proceed and is one of the conditions for the granting of the Mining License for which the Company has applied. Koryx will provide further updates as the review process advances.

PFS Timeline

Taken together, these workstreams remain on schedule to support publication of the PFS results before the end of November 2026, with the exact date to be confirmed as the remaining study components are finalized over the next month.

Quality Assurance / Quality Control

All drill core is HQ sized at collar and reduced to NQ size in fresh rock. The core was all logged, photographed, and cut in half with a diamond saw. Half of the core was bagged and sent to ALS Laboratories Ltd. in Johannesburg, South Africa for analysis (SANAS Accredited Testing Laboratory, No. T0387) and Activation Laboratories in Canada, while the other half was quartered with one quarter archived and stored on site for verification and reference purposes while the other quarter will be used for metallurgical test work. 33 elements are analyzed by Inductively Coupled Plasma (ICP) utilizing a 4-acid digestion and gold is assayed for

using a 30g fire assay method. Duplicate samples, blanks, and certified standards are included with every batch and are actively used to ensure proper quality assurance and quality control (“QA/QC”). The QA/QC frequency is 1 in 20 for each of blanks, duplicates and standards.

Qualified Persons

Mr. Dean Richards, BSc. (Hons) Geology, Pr.Sci.Nat., MGSSA – 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). Mr. Richards is independent of the Company and its mineral properties and is a Qualified Person for the purposes of National Instrument 43-101.

About Koryx Copper S.A.

Koryx Copper S.A. is a Luxembourg domiciled copper development Company focused on advancing its 100% owned Haib Copper Project in Namibia whilst also building a portfolio of copper exploration licenses in Zambia. Haib is a large copper porphyry deposit in southern Namibia with significant gold and molybdenum credits and a long history of exploration and project development by multiple operators.

More than 160,000m of drilling has been conducted at Haib since the 1970’s with significant exploration programs led by companies including Falconbridge (1964), Rio Tinto (1975), Teck (2014) and Koryx Copper (2021-2026). Extensive further drilling, metallurgical testing and various technical studies have been completed at Haib. Additional studies are underway aiming to demonstrate Haib as a future long-life, low-cost, low-risk open pit, sulphide milling and flotation copper project with additional heap leach potential.

Mineralisation at Haib is typical of a porphyry copper deposit and is dominantly chalcopyrite with minor bornite and chalcocite present and only minor secondary copper minerals at surface due to the arid environment. Haib is one of only a few examples of a Paleoproterozoic porphyry copper deposit in the world. Due to its age, the deposit has been subjected to multiple metamorphic and deformation events but still retains many of the classic mineralisation and alteration features typical of these deposits.

Further details of the Haib Copper Project are available in the technical report titled “March 2026 Mineral Resource Estimate Haib Copper Project, Namibia, National Instrument 43-101 Technical Report” dated effective March 16, 2026. The report and other information are available on the Company's website at www.koryxcopper.com and under the Company's profile on SEDAR+ at www.sedarplus.ca.

Additional information is also available by contacting the Company:

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This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, without limitation, statements regarding the future or prospects of the Project or the Company, including prospective throughput and life-of-mine, the timing of publishing the PFS

and the DFS, the process plant design, the expected electricity demands and supply arrangements, the expected mine bulk water supply arrangements and the expected regulatory review process for the Project and timeframe thereof. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements are necessarily based upon a number of assumptions that, while considered reasonable by management, are inherently subject to business, market, and economic risks, uncertainties, and contingencies that may cause actual results, performance, or achievements to be materially different from those expressed or implied by forward-looking statements. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, other factors may cause results not to be as anticipated, estimated, or intended. There can be no assurance that such information 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 information. Other factors which could materially affect such forward-looking information are described in the risk factors in the Company's most recent annual management discussion and analysis. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.