**MANAGEMENT DISCUSSION AND ANALYSIS**
**FOR THE THREE AND NINE MONTHS ENDED MAY 31, 2026 AND 2025**

**REPORT DATE**
July 29, 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 nine months ended May 31, 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 May 31, 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 is 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 had conditionally 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 under review.

- Assay results for 18 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.

- Mineralogy, coarse particle flotation (CGR) in the milling circuit, locked cycle and other variability copper and molybdenum flotation tests 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 Projects (Pty) Ltd (DRA) and MJO Ingenieria Y Consultores en Metaluria SPA (MJOI) continued process plant designs and cost estimates to be used in support of a updated technical report and Prefeasibility Study (PFS) of the Project to be completed in 2026. This included several trade-off studies incorporating scoping study capital and operating cost estimates of different metallurgical equipment and configurations in the process plant circuits.

- PFS work in this quarter was based on a major trade-off study including production and revenue forecasts confirming the economic feasibility of a preferred plant configuration with a capacity of 37 Mtpa sent to ore sorting, CGR and conventional flotation for sulphide material containing more than ~ 0.175% Cu and a further 3Mtpa of transitional/oxide material sent to a hydrometallurgical circuit using acid and ferric sulphate heap leaching. However, in June 2026 a techno-economic decision was taken to increase the sulphide ore processing rate to 40 Mtpa and defer the hydrometallurgical treatment of 3 Mtpa of transitional/oxide ore.

- Various other specialist studies continued, including general site and tailings storage facility investigations incorporating geotechnical and geochemical testing, pit geotechnical testing, 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 converting resources within the current resource estimate.

On May 15, 2026, the assay results for 17 drillholes were reported in a press release with the following significant results:

**Table of Significant Intersections**

| Hole# | Zone | From (m) | To (m) | Width (m)[1] | CuEq (%)[2] | Cu (%) | Mo (ppm) | Au (g/t) |
|---|---|---|---|---|---|---|---|---|
| HM119 | **Entire Hole** | **0** | **386** | **386** | **0.23** | **0.20** | **18** | **0.027** |
| | **Main** | **10** | **78** | **68** | **0.35** | **0.32** | **21** | **0.031** |
| | *Including* | 62 | 72 | 10 | 0.51 | 0.48 | 26 | 0.032 |
| | **Main** | **122** | **128** | **6** | **0.37** | **0.34** | **4** | **0.045** |
| | **Main** | **264** | **270** | **6** | **0.58** | **0.51** | **19** | **0.087** |
| | **Main** | **380** | **384** | **4** | **0.59** | **0.56** | **33** | **0.030** |
| HM122 | **Entire Hole** | **0** | **254** | **254** | **0.21** | **0.18** | **6** | **0.035** |
| | **Main** | **118** | **136** | **18** | **0.58** | **0.54** | **13** | **0.049** |
| | *Including* | 126 | 128 | 2 | 1.02 | 0.95 | 13 | 0.092 |
| | *Including* | 134 | 136 | 2 | 0.91 | 0.87 | 2 | 0.055 |
| | **Main** | **200** | **214** | **14** | **0.31** | **0.26** | **3** | **0.055** |
| HM123 | **Entire Hole** | **0** | **266** | **266** | **0.18** | **0.16** | **18** | **0.016** |
| | **Main** | **18** | **22** | **4** | **0.56** | **0.48** | **64** | **0.067** |
| | **Main** | **52** | **70** | **18** | **0.78** | **0.72** | **97** | **0.027** |
| | *Including* | 52 | 56 | 4 | 1.07 | 1.02 | 101 | 0.022 |
| | *Including* | 60 | 62 | 2 | 1.28 | 1.23 | 69 | 0.030 |
| | **Main** | **238** | **266** | **28** | **0.40** | **0.36** | **46** | **0.036** |
| | *Including* | 246 | 254 | 8 | 0.60 | 0.53 | 101 | 0.054 |
| HM124 | **Entire Hole** | **0** | **266** | **266** | **0.38** | **0.34** | **36** | **0.031** |
| | **Main** | **30** | **44** | **14** | **0.39** | **0.36** | **4** | **0.042** |
| | **Main** | **76** | **170** | **94** | **0.42** | **0.39** | **35** | **0.035** |
| | *Including* | 90 | 94 | 4 | 0.50 | 0.46 | 56 | 0.034 |
| | *Including* | 118 | 124 | 6 | 0.73 | 0.68 | 52 | 0.039 |
| | *Including* | 154 | 170 | 16 | 0.66 | 0.59 | 80 | 0.051 |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | **Main** | **190** | **200** | **10** | **0.55** | **0.49** | **86** | **0.040** |
| | **Main** | **212** | **264** | **52** | **0.62** | **0.56** | **77** | **0.040** |
| | *Including* | 220 | 224 | 4 | 1.51 | 1.40 | 100 | 0.100 |
| | *Including* | 250 | 254 | 4 | 2.25 | 2.17 | 76 | 0.080 |
| **HM125** | **Entire Hole** | **0** | **392** | **392** | **0.27** | **0.21** | **116** | **0.025** |
| | **Main** | **80** | **156** | **76** | **0.40** | **0.36** | **36** | **0.033** |
| | *Including* | 136 | 144 | 8 | 1.09 | 1.02 | 58 | 0.068 |
| | **Main** | **220** | **258** | **38** | **0.40** | **0.29** | **237** | **0.028** |
| | **Main** | **274** | **304** | **30** | **0.34** | **0.16** | **446** | **0.021** |
| | **Main** | **318** | **336** | **18** | **0.32** | **0.25** | **103** | **0.035** |
| **HM126** | **Entire Hole** | **0** | **308** | **308** | **0.22** | **0.16** | **120** | **0.017** |
| | **Main** | **16** | **52** | **36** | **0.45** | **0.37** | **161** | **0.024** |
| | **Main** | **60** | **92** | **32** | **0.36** | **0.27** | **195** | **0.018** |
| | **Main** | **102** | **128** | **26** | **0.39** | **0.33** | **116** | **0.019** |
| | **Main** | **156** | **164** | **8** | **0.35** | **0.29** | **153** | **0.016** |
| | **Main** | **270** | **274** | **4** | **0.67** | **0.05** | **1,674** | **0.015** |
| **HM127** | **Entire Hole** | **0** | **118** | **118** | **0.14** | **0.11** | **21** | **0.020** |
| | **Main** | **24** | **32** | **8** | **0.75** | **0.67** | **111** | **0.065** |
| | *Including* | 28 | 30 | 2 | 1.77 | 1.64 | 237 | 0.064 |
| **HM128** | **Entire Hole** | **0** | **207** | **207** | **0.25** | **0.21** | **22** | **0.032** |
| | **Main** | **12** | **50** | **38** | **0.35** | **0.33** | **12** | **0.024** |
| | *Including* | 12 | 16 | 4 | 0.53 | 0.50 | 5 | 0.039 |
| | *Including* | 30 | 34 | 4 | 0.50 | 0.47 | 19 | 0.023 |
| | **Main** | **84** | **94** | **10** | **0.33** | **0.30** | **20** | **0.025** |
| | **Main** | **122** | **162** | **40** | **0.35** | **0.27** | **56** | **0.079** |
| **HM129** | **Entire Hole** | **0** | **540** | **540** | **0.25** | **0.20** | **77** | **0.020** |
| | **Main** | **0** | **84** | **84** | **0.33** | **0.29** | **30** | **0.041** |
| | *Including* | 54 | 56 | 2 | 0.49 | 0.46 | 35 | 0.031 |
| | *Including* | 82 | 84 | 2 | 1.56 | 1.52 | 5 | 0.046 |
| | **Main** | **294** | **438** | **144** | **0.36** | **0.30** | **136** | **0.021** |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | *Including* | 342 | 348 | 6 | 0.54 | 0.52 | 19 | 0.029 |
| | *Including* | 420 | 426 | 6 | 0.71 | 0.60 | 232 | 0.039 |
| | **Main** | **474** | **488** | **14** | **0.34** | **0.28** | **125** | **0.019** |
| **HM130** | **Entire Hole** | **1** | **354** | **353** | **0.26** | **0.24** | **52** | **0.014** |
| | **Main** | **6** | **138** | **132** | **0.41** | **0.38** | **37** | **0.022** |
| | *Including* | 24 | 30 | 6 | 0.74 | 0.70 | 48 | 0.035 |
| | *Including* | 52 | 70 | 18 | 0.53 | 0.50 | 51 | 0.019 |
| | *Including* | 132 | 138 | 6 | 0.66 | 0.58 | 154 | 0.027 |
| | **Main** | **218** | **246** | **28** | **0.33** | **0.25** | **209** | **0.013** |
| **HM131** | **Entire Hole** | **0** | **350** | **350** | **0.23** | **0.18** | **87** | **0.029** |
| | **Main** | **166** | **198** | **32** | **0.31** | **0.26** | **76** | **0.030** |
| | **Main** | **216** | **238** | **22** | **0.35** | **0.26** | **189** | **0.028** |
| | **Main** | **270** | **298** | **28** | **0.32** | **0.19** | **296** | **0.031** |
| | **Main** | **306** | **340** | **34** | **0.39** | **0.29** | **174** | **0.052** |
| **HM132** | **Entire Hole** | **0** | **599** | **599** | **0.32** | **0.27** | **77** | **0.029** |
| | **Main** | **8** | **30** | **22** | **0.56** | **0.51** | **57** | **0.041** |
| | *Including* | 10 | 12 | 2 | 1.25 | 1.21 | 29 | 0.047 |
| | *Including* | 18 | 22 | 4 | 0.81 | 0.77 | 30 | 0.037 |
| | **Main** | **40** | **54** | **14** | **0.43** | **0.40** | **34** | **0.036** |
| | **Main** | **90** | **240** | **150** | **0.45** | **0.36** | **157** | **0.048** |
| | *Including* | 160 | 168 | 8 | 0.53 | 0.38 | 260 | 0.082 |
| | *Including* | 172 | 186 | 14 | 0.62 | 0.51 | 200 | 0.048 |
| | *Including* | 196 | 224 | 28 | 0.67 | 0.53 | 282 | 0.048 |
| | **Main** | **276** | **286** | **10** | **0.37** | **0.32** | **51** | **0.039** |
| | **Main** | **374** | **390** | **16** | **0.45** | **0.42** | **53** | **0.020** |
| | **Main** | **466** | **484** | **18** | **0.40** | **0.38** | **23** | **0.018** |
| | **Main** | **510** | **570** | **60** | **0.37** | **0.33** | **62** | **0.023** |
| **HM133** | **Entire Hole** | **0** | **196** | **196** | **0.31** | **0.28** | **14** | **0.033** |
| | **Main** | **0** | **58** | **58** | **0.37** | **0.34** | **6** | **0.046** |
| | *Including* | 46 | 56 | 10 | 0.69 | 0.63 | 18 | 0.076 |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | **Main** | **148** | **196** | **48** | **0.34** | **0.31** | **8** | **0.034** |
| **HM134** | **Entire Hole** | **0** | **266** | **266** | **0.19** | **0.16** | **37** | **0.020** |
| | **Main** | **4** | **36** | **32** | **0.34** | **0.31** | **26** | **0.027** |
| | **Main** | **248** | **268** | **20** | **0.54** | **0.45** | **183** | **0.028** |
| | *Including* | 248 | 254 | 6 | 0.89 | 0.84 | 72 | 0.030 |
| **HM136** | **Entire Hole** | **0** | **161** | **161** | **0.12** | **0.10** | **5** | **0.019** |
| **HM143** | **Entire Hole** | **0** | **320** | **320** | **0.23** | **0.15** | **182** | **0.018** |
| | **Main** | **16** | **20** | **4** | **0.43** | **0.26** | **378** | **0.040** |
| | **Main** | **34** | **74** | **40** | **0.30** | **0.22** | **187** | **0.019** |
| | **Main** | **98** | **104** | **6** | **0.30** | **0.18** | **317** | **0.006** |
| | | **130** | **182** | **52** | **0.34** | **0.22** | **284** | **0.025** |
| | **Main** | **208** | **226** | **18** | **0.66** | **0.30** | **945** | **0.026** |
| **HM145** | **Entire Hole** | **0** | **269** | **269** | **0.25** | **0.20** | **92** | **0.018** |
| | **Main** | **160** | **198** | **38** | **0.57** | **0.49** | **152** | **0.031** |
| | *Including* | 168 | 175 | 7 | 0.91 | 0.69 | 514 | 0.043 |
| | *Including* | 186 | 192 | 6 | 0.75 | 0.70 | 40 | 0.048 |
| | **Main** | **216** | **240** | **24** | **0.41** | **0.33** | **178** | **0.021** |
| | *Including* | 220 | 228 | 8 | 0.58 | 0.45 | 294 | 0.029 |

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

- *a. Only copper equivalent (CuEq) (%) was used to determine the intervals.*
- *b. The target composite grade is ≥0.30% CuEq.*
- *c. Composites start and end with samples ≥0.30% CuEq.*
- *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).*

*2. Mineral Resource (MRE) and CuEq% values have been calculated using commodity type and price considering the relevant recovery rate. The following metal prices were used Cu US$4.54/lb; Mo US$22.68/lb; Au US$4,000/oz along with the following recoveries indicated from test work, Cu 89%; Mo 65% and Au 50%. The CuEq was then calculated using CuEq = [(Cu grade/100 * 0.89 Cu recovery * 2204.62 * $4.54 Cu price/lb) + (Mo ppm/1000000 * 0.65 Mo recovery * 2204.62 * $22.68 Mo price/lb) + (Au grade * 0.50 Au recovery * 4000 Au price/oz / 31.1035)] / [0.89 Cu Recovery * 2204.62 * $4.54 Cu price/lb]*

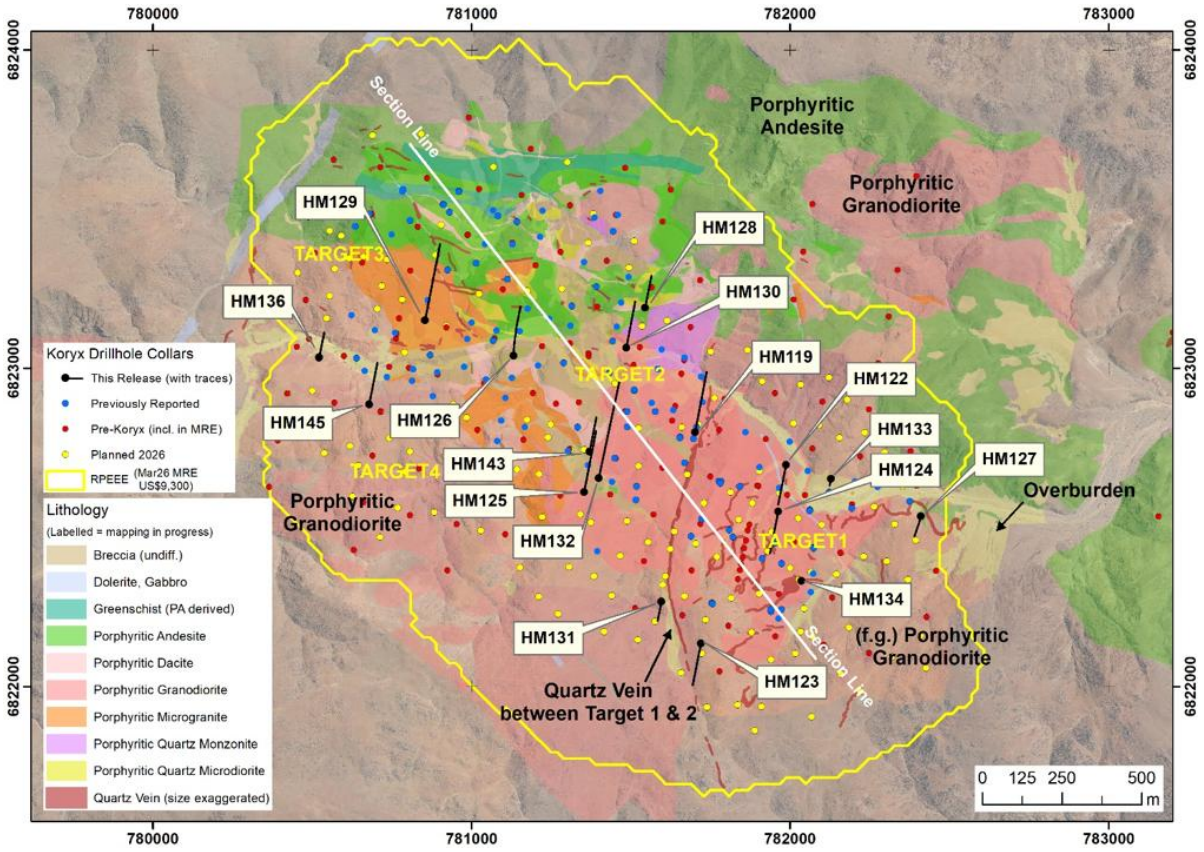



**Figure 1: Plan view indicating recent drill hole locations. Results indicated in black are shown on the long section below**

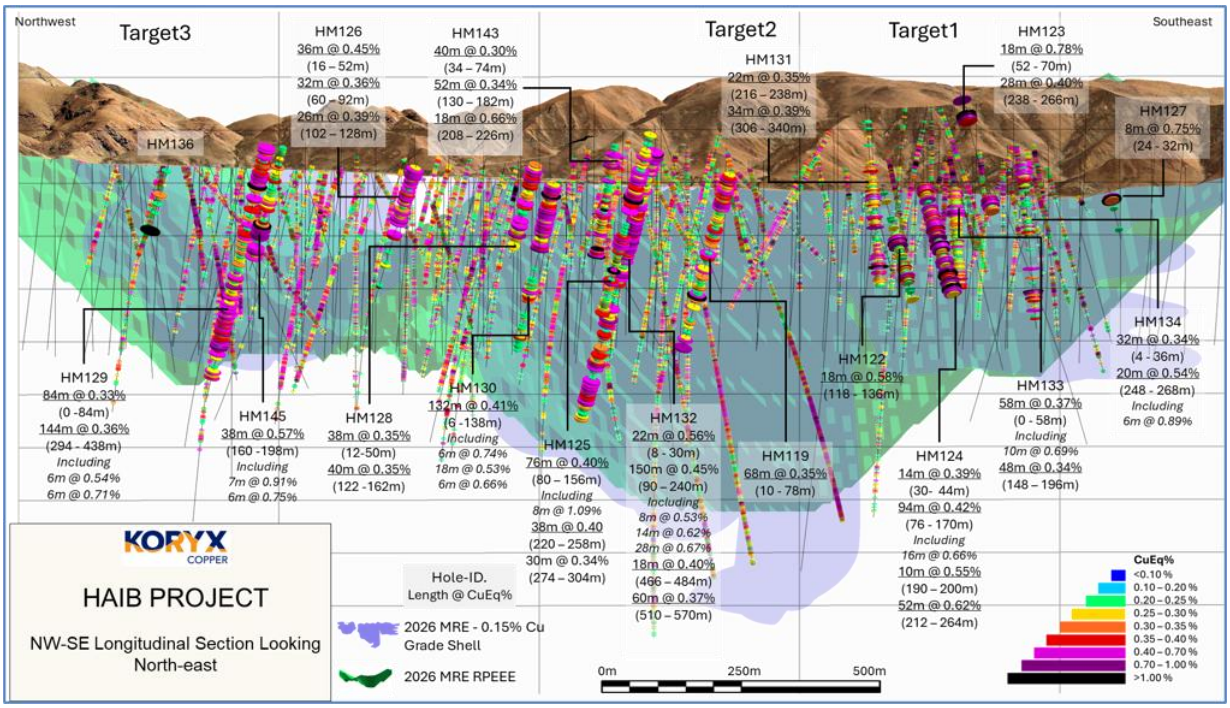



**Figure 2. Long section showing seventeen drillhole intersections relative to the model for Cu mineralization**

**Summary of Results from Target Area 1**

HM122 was drilled just north of the Volstruis River as an infill hole. Copper (Cu) and molybdenum (Mo) results are in line with expectations, with Mo effectively absent.

HM123 was drilled in the southeastern portion of Target 1 and positioned to intersect mineralisation both above and below the quartz vein separating Target 1 and Target 2. The results are significant. Firstly, the upper high-grade zone confirms a southward extension of Cu mineralisation approximately 130m beyond the current model. This zone is associated with Mo, with grades exceeding 100 ppm. Secondly, the deeper high-grade zone that was intersected has not been identified in previous drilling and lies more than 200m outside the current 0.25% grade shell. Based on a single intersection, the orientation and full resource implications remain uncertain and will require further drilling. Mo is present in this zone, but at lower levels than the shallower zone.

HM124 is located just east of the centre of Target 1. While results are strong, they are broadly consistent with expectations. Mo is largely absent in the upper portion of the hole but increases steadily with depth, with numerous samples exceeding 100ppm.

HM127 was collared south of the Volstruis River near the northeastern edge of Target 1. The high-grade Cu zone intersected correlates well with mineralisation previously reported in boreholes HM15R, HM16, and HM17. This mineralisation is high-grade, narrow and structurally controlled with HM127 indicating an eastward extension of approximately 50m beyond what was previously defined.

HM133 is an infill hole located just north of the Volstruis River close to the existing adit. Cu results are in line with expectations, and Mo is essentially absent. Tungsten (W) is present, with several 2m intervals returning grades greater than 100ppm. Gold (Au) is also present, with a sample from 46–48 m returning 0.2 g/t.

HM134 is an infill hole situated near the centre of Target 1. Cu results are largely as expected, however, the low-grade zone at approximately 150m vertical depth identified in earlier drilling appears wider in this hole than what is currently modelled. Mo grades increase with depth averaging >100ppm from approximately 250m downhole.

**Summary of Results from Target Area 2**

HM119 was drilled northwards from within Target 2. Cu results correlate well with the current model, while Mo occurs at low levels consistent with what has been observed in this area.

HM125 was collared in the southern part of Target 2 to better delineate the limit of Cu mineralisation. Results align well with the current grade shell model. Mo is initially absent but increases from 26m downhole averaging >160ppm over 236m from 142m downhole, including 28m at 447ppm.

HM126 was drilled near the southern intersection of Target 2 and Target 4, into the east–west structural zone south of Target 3 and associated with Cu depletion. Cu results are in line with expectations both prior to and in the Cu depletion zone. In contrast, Mo is consistently present averaging 120ppm over the full 308m hole length, highlighting differing controls on Cu and Mo mineralisation.

HM128 was drilled on the northern edge of Target 2 just north of the Volstruis River. The hole successfully intersected the Cu-depleted east–west structural zone although at a greater depth than anticipated, representing

a potential resource gain. Mo grades remain low throughout. Au is present, with a 12m interval averaging 0.2g/t from 132 m downhole, including 4m at 0.3g/t.

HM130 is an infill hole designed to test the eastward extension of the shallow, wide and high-grade Cu zone (~0.9%) previously intersected in boreholes HM090 and HM006. While the zone was intersected, Cu grades are significantly lower averaging 0.4% over 132m from surface. Mo is present, although grades exceeding 100ppm are sporadic.

HM131 was drilled southwards from near the southern margin of mineralisation. Cu results are as expected, however, Mo mineralisation is well developed averaging 171ppm over 132m from 214m downhole, including a 46m interval at 249ppm and a further 10m at 305ppm.

HM132 is an infill hole drilled northwards from the southern margin of mineralisation. Cu results are strong and consistent with the current model. In several intervals, Cu mineralisation is associated with elevated Mo grades averaging 184ppm over 118m from 122m downhole. This provides a significant uplift to the CuEq grade, as reflected in the significant intersections detailed in the table above.

HM143 was drilled approximately 35m northwest of HM132 near the southern margin of Target 2. Results indicate that the hole likely missed the main Cu mineralisation, averaging <0.2% Cu to 228m downhole and <0.1% thereafter. However, Mo mineralisation is well developed averaging 250ppm over 226m from surface, including 18m at 945ppm. Together with results from HM131 and HM132, this confirms a shallow, laterally extensive and well-defined zone of Mo mineralisation along the southern margin of Target 2. When considered on a CuEq basis, this zone could be of economic consequence.

**Summary of Results from Target Area 3**

HM129 was collared south of Target 3 and drilled northwards into the mineralised zone. Cu results are strong and as an infill hole, are broadly consistent with expectations. Mo is present throughout the hole and increases with depth. Notably, the deeper Cu-mineralised intervals are associated with elevated Mo grades, which contribute significantly to the CuEq ratio. Tungsten (W) occurs sporadically in the deeper sections of the hole, with grades locally exceeding 400ppm. Gold (Au) is also present with the interval from 26 to 28m returning 0.65g/t.

**Summary of Results from Target Area 4**

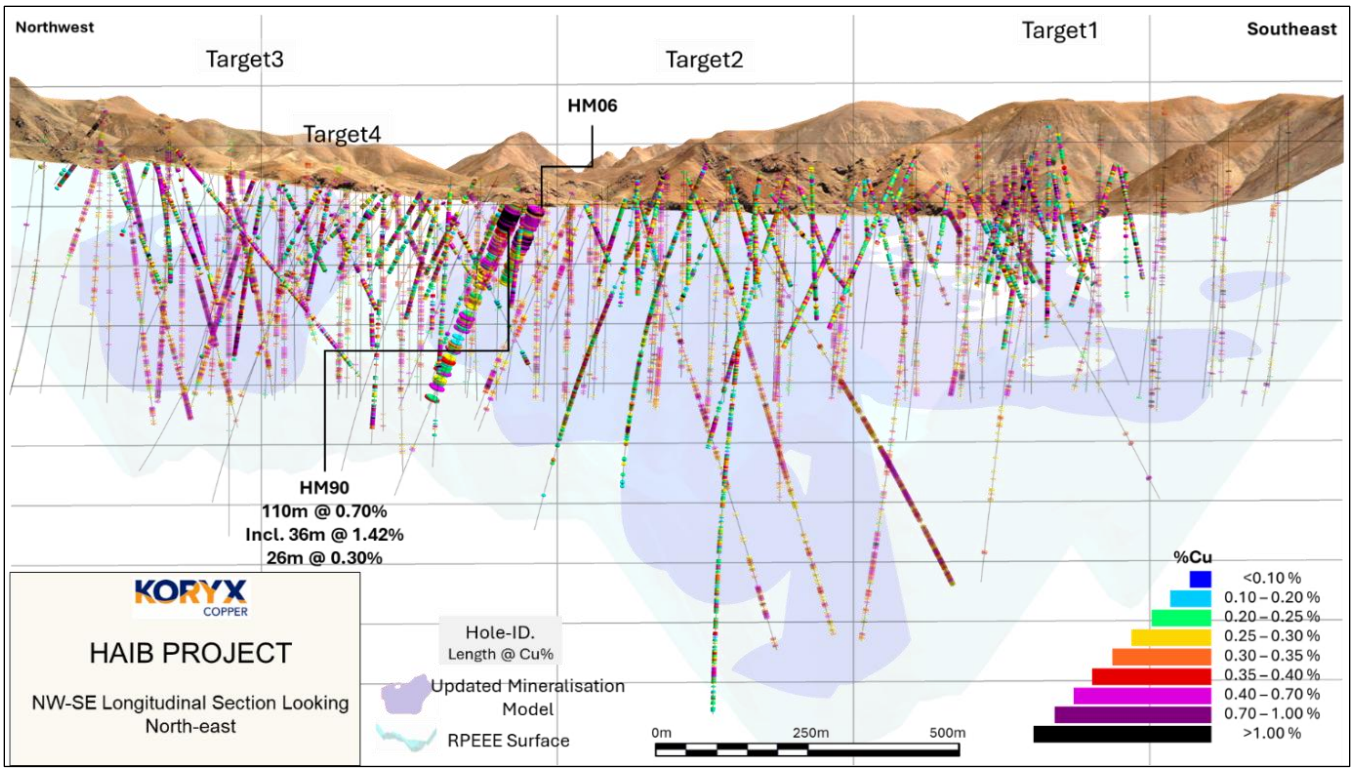
HM136 was drilled west of the Target 4 grade shell to test for a possible extension of mineralisation in this direction. Cu and Mo results clearly indicate that mineralisation from Target 4 does not extend into this area.

HM145 was drilled as an infill hole within Target 4, where Cu mineralisation had previously been defined by two historical RTZ boreholes. The results confirm the presence of Cu mineralisation. Mo grades are elevated averaging close to 100ppm over the length of the hole, but exhibit a generally antipathetic relationship with Cu (i.e., intervals of high Cu correspond to low Mo, and vice versa).

**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 ≥0.30% Cu.*
   c. *Composites start and end with samples ≥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.

**Site Drilling Operations**

Drilling commenced in January 2026 on the remaining 52,000m of the approved drill plan to convert the bulk of Haib's resource from the inferred to the indicated category. The 52,000m target is set to be completed by the end of September 2026 with just over 33,000m having been drilled on this programme as of mid-July 2026. A total of 14 diamond drill rigs and 1 RC rig have been active since the end of April 2026, with 7 of the diamond rigs drilling on double shift to ensure drilling targets are met. The pit geotechnical drilling programme was completed during 1Q2026 and has been processed towards the 2026 PFS study. Civils geotechnical drilling covering the future plant area is progressing well with 26 out of a planned 31 holes drilled to date.

**Metallurgical Test work**

In the past quarter, tests continued on samples with diverse copper grades and some variation in mineralogical association of copper content. This work was done by metallurgical laboratories carrying out minerals processing tests on material containing greater than 0.15% Cu usually present as primary sulphide (chalcopyrite).

In addition to continuing work on about seven tonnes of samples collected in 2025 and Q1 of the 2026 calendar year, approximately two tonnes of additional core samples with a range of copper grades were collected in this 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. and Mintek:

- Mineralogical examination of coarse particle flotation (CPF) pre-concentrate and rejects samples to confirm which gangue minerals were specifically rejected during CPF as well as the main reasons for copper losses to tailings.
- Mineralogical evaluation of leach residue from chloride leach tests to determine the form of copper re-precipitated after leaching.
- Coarse gangue rejection in CPF tests, with the potential to significantly reduce tonnage and increase copper and molybdenum grade reporting to conventional flotation by removing gangue minerals from run of mine ore or from high or low grade ore sorting pre-concentrate;
- Conventional copper milling and flotation open circuit and locked cycle tests of fresh sulphide material alone or in conjunction with CGR pre-concentrate across a range of copper grades;
- Jameson rougher and cleaner scoping and steady state cell tests to determine Jameson cell applicability as an alternative to or in combination with conventional copper flotation cells;
- Conventional flotation tests using the Orange River or Neckartal dam water.
- Continued flotation of to confirm that a marketable secondary copper concentrate containing 11-15% Cu and also >3% Mo could be produced.

**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:

- 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;
- Confirmation that coarse gangue rejection from milled run of mine ore would provide a more positive financial outcome than ore sorting, followed by CGR of sorting pre-concentrate.
- Evaluation of the deferral of the 3 Mtpa transitional/oxide ore heap leach circuit and use of the crushing and milling capacity to process sulphide ore instead.
- Generation of electrical power using renewable and battery storage technology, supplemented by diesel generation versus sourcing of power solely from the national and regional power grid in Namibia;
- Consideration of alternative water supply sources with conceptual design and costing studies.

While completing these trade-off studies, DRA and MJOI continued developing the PFS based on preliminary design and cost estimates for the selected concentrator and hydrometallurgical process flowsheet. 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 and social management assessment has made meaningful advances in opportunity identification, risk management, and preparation of permitting submissions.

The permitting submissions specifically relate 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. Thirteen specialist impact studies were commissioned and support the applications. The studies respond to comments and queries by stakeholders and best practice impact management for projects of this nature. These studies support a strong baseline and are directly informing project design and impact management of which results were integrated into a draft Environmental Impact Assessment (EIA) and Environmental Management Program (EMP) (for each activity above). A second round of stakeholder engagements was completed in April 2026, where all public feedback has been documented and is in the process of being integrated into the submission to the Ministry of Environment, Forestry and Tourism as part of our application for the ECC.

The water management EIA is currently under review by I&APs and the mining EIA is being drafted pending distribution for comment. The aim of the feedback consultations is to ensure that the application to the MEFT and relevant competent authorities are “co-developed” by the broader community.

More specifically the following results are noted:

- Completed studies include terrestrial biodiversity, aquatic health, water resources and demand, hydrogeological (inclusive of geochemistry), air quality, noise, archaeology and heritage, blast and vibration, visual, traffic, social and community health.
- An onsite routing monitoring programme inclusive of monthly and quarterly surface water, air quality, noise levels and groundwater monitoring has been ongoing and results are being integrated into the ESIA reports.
- The mine closure framework has been drafted and is being assessed throughout the Project's development
- Partnerships with Namibia Water Corporation (NamWater) identified and being formalised through the development of a Memorandum of Understanding (MoU) and vis the permitting process.
- Orange River and water management results indicate the system is already stressed due to historical and upstream activities which means continuous supply will result in risks to adequate water supply. Given seasonal variability (limited to no supply in dry periods and surplus supply in rainy seasons only) the Project is advancing an off-channel storage strategy to ensure consistent and continuous supply and to avoid downstream impacts. Dam sizing, abstraction volumes and timing are being carefully defined so that water availability remains secure for both the Project and other users. Abstraction rules will be linked to national Annual Operating Procedures along the Orange River.
- Several on-site biodiversity hotspots and species protected under Namibian legislation have been identified. While no specific risks have been flagged, early mapping is guiding infrastructure placement and operating practices ensuring appropriate management and permitting.
- Twenty-four (24) weeks of the kinetic testing program to date show no red flags in respect of possible acid generation out of the low-grade ore stockpiles, waste rock dumps or the tailings storage facility. Results of our modelling show leachate migration plumes to be comparable to current water resource quality and limited to the EPL.
- Heritage sites of national significance have been identified within the EPL area. Occurrences of high significance features lie outside the operational footprint thereby creating an excellent opportunity for protection of these sites in partnership with the Namibian Heritage Council (NHC).
- Results of the social and community studies demonstrate significant contributions of the mine to the gross domestic product (GDP), government income and export earnings. Local impacts include direct, indirect and induced job creation coupled with an expected significant population influx into the area.

As is best practise, the environmental team continues to regularly engage 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 plant placement and design philosophies supports the impact mitigation hierarchy.

**Ministry of Industries, Mines and Energy (MIME) Approves Renewal of EPL 3140 Application**

The Company submitted the application for the renewal of EPL 3140 to the MIME 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 the Company 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 MIME with a technical study update, guidance on the Project's development timeframe and the Company's strategy of financing the mine's 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 MIME 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 23246):** 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 later in 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 nine month period ended May 31, 2026. 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 commence in the third or fourth quarters of 2026, in conjunction with other planned drilling on the Luanshya West license.

Effective June 22, 2026 the Company completed the transfer of the two licences; LEL 23246 and LEL 23248, from the Director General of the Minerals Regulation Commission in Zambia from World Class Mineral Venture Limited to Koryx Copper Zambia, a 51% owned and controlled subsidiary company of Koryx Copper S.A. All conditions imposed by the Zambian authorities relating to the licence transfers have been met.

***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. As of August 31, 2024 LEL 23247 was 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:

| Milestone | Cash | Securities | Exploration Work Commitments |
|---|---|---|---|
| Year 1 | US$ 30,000 | 100,000 common shares | |
| Year 2 | US$ 30,000 | 50,000 common shares | - |
| Year 3 | US$ 30,000 | - | Not less than 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 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 and beyond on its two large scale exploration licences in Zambia, namely the Luanshya West project (LEL 23246: 54 $km^2$) and Mpongwe project (LEL 23248: 675 $km^2$). This spend is ongoing.

## 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 May 31, 2026 [(3)] | Remaining commitment as at May 31, 2026 [(4)] |
|---|---|---|---|---|
| Exploration development [(5)(6)] | $62.09m | ($10.60m) | ($20.75m) | $30.74m |
| General and administrative expenses [(7)] | 6.40m | (0.86m) | (2.41m) | 3.13m |
| Capital expenditures [(8)] | 4.41m | (0.35m) | (1.77m) | 2.29m |
| Corporate general and administrative expenses [(9)] | 8.85m | (2.60m) | (2.75m) | 3.50m |
| Unallocated working capital | 1.04m | (0.05m) | (0.44m) | 0.55m |
| Total | **$82.79m** | **($14.46m)** | **($28.12m)** | **$40,21m** |

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 $2.29m 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 nine months period ended May 31, 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 May 31, 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 May 31, 2026.

| Income statement for the three months ended: | May 31, 2026 | Feb 28, 2026 | Nov 30, 2025 | Aug 31, 2025 |
|---|---|---|---|---|
| Amortization and depreciation | $83,663 | $73,574 | $49,607 | $38,227 |
| Consulting fees | 150,871 | 147,692 | 104,550 | 172,763 |
| Exploration and evaluation expenditure* | 9,059,465 | 6,040,389 | 5,660,049 | 4,111,572 |
| Management fees | 229,519 | 109,500 | 134,981 | 455,000 |
| Legal and accounting | 538,085 | 252,035 | 662,435 | 506,952 |
| Office and administration | 153,665 | 112,396 | 218,561 | 48,903 |
| Salaries and wages | 789,143 | 781,605 | 327,426 | 243,977 |
| Regulatory and transfer agent fees | 10,457 | 186,818 | 24,272 | 110,630 |
| Shareholders information | 21,545 | 19,741 | 85,218 | 2,187 |
| Share based compensation | 2,150,295 | 1,789,977 | 1,612,324 | 699,982 |
| Travel | 11,380 | 16,984 | 16,861 | 9,928 |
| Net investment income | (522,852) | (323,365) | (285,939) | (141,842) |
| Loss for the period before taxation | **$12,675,236** | **$9,207,346** | **$8,610,345** | **$6,258,279** |
| Taxation provision | 221,646 | 556,003 | 9,310,809 | - |
| Loss for the period after taxation | **$12,896,882** | **$9,763,349** | **$17,921,154** | **$6,258,279** |
| Foreign translation (gain)/loss | 533,026 | (525,034) | (495,560) | (189,442) |
| Net comprehensive loss for the period | **$13,429,908** | **$9,238,315** | **$17,425,594** | **$6,068,837** |
| Weighted average number of shares in issue | 121,159,819 | 108,017,639 | 97,351,035 | 79,190,973 |
| Net loss per share – basic and diluted | ($0.11) | ($0.09) | ($0.18) | ($0.08) |

**SUMMARY OF QUARTERLY RESULTS (Continued)**

| Income statement for the three months ended: | May 31, 2025 | Feb 28, 2025 | Nov 30, 2024 | Aug 31, 2024 |
|---|---|---|---|---|
| Amortization and depreciation | $22,075 | $15,522 | $10,759 | $6,268 |
| Consulting fees | 160,086 | 88,413 | 313,048 | 145,135 |
| Exploration and evaluation expenditure* | 3,910,390 | 1,620,525 | 1,116,244 | (281,746) |
| Management fees | - | 15,000 | 70,000 | 88,050 |
| Legal and accounting | 378,844 | 213,089 | 52,047 | 109,356 |
| Office and administration | 8,217 | 182,358 | 174,467 | 71,233 |
| Salaries and wages | 243,387 | 175,324 | 130,000 | 95,746 |
| Regulatory and transfer agent fees | 23,612 | 26,730 | 14,033 | 28,851 |
| Shareholders information | 6,569 | 3,915 | 6,317 | 5,050 |
| Share based compensation | 830,284 | 354,399 | 356,180 | 143,596 |
| Travel | 13,679 | 15,205 | 6,799 | 6193 |
| Net investment income | (176,639) | (132,153) | (13,009) | (71,028) |
| Loss for the period before taxation | **$5,420,504** | **$2,578,327** | **$2,236,885** | **$346,704** |
| Taxation | - | - | - | - |
| Loss for the period after taxation | **$5,420,504** | **$2,578,327** | **$2,236,885** | **$346,704** |
| Foreign translation (gain)/loss** | 86,142 | (5,446) | 20,373 | 21,273 |
| Net comprehensive loss for the period | **$5,506,646** | **$2,572,881** | **$2,257,258** | **$367,977** |
| Weighted average number of shares in issue | 70,122,999 | 68,210,739 | 57,241,771 | 49,599,500 |
| Net loss per share – basic and diluted | ($0.08) | ($0.04) | ($0.04) | ($0.01) |

**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 May 31, 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 three and nine months period as certain.*

*** 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 nine months ended May 31, 2026

During the three and nine months ended May 31, 2026 (the current period), the Company incurred a net loss before taxation of $12,675,236 and $30,492,927 compared to a net loss before taxation of $5,420,504 and $10,235,717 during the three and nine months ended May 31, 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 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 nine months period ended May 31, 2026 of $12,896,882 and $40,581,385 compared to a net loss after taxation of $5,420,504 and $10,235,717 during the three and nine months ended May 31, 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 nine months ended May 31, 2026, the company cancelled 1,877,500 RSUs which resulted in the acceleration of the vesting periods of the respective RSUs causing a higher share based payment expense. 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, the inclusion of once-off and other related costs. This includes certain fees incurred as part of the January 2026 equity raise, withholding taxes arising from greater use of external consultants on the Haib Copper Project and the Zambia Copper licenses that were not incurred previously, higher IT infrastructure and support costs as the Company's staffing and infrastructure increases, increased advertising and promotion costs due to ongoing financing and marketing initiatives, membership fees paid to the Chamber of Mines in Namibia for the upgrade of our membership status and payments made to other relevant professional institutions, some of which will not be repeated. The Company also incurred significantly higher payroll costs due to increased recruitment as the pace of exploration and drilling programs continues to accelerate. The Company's headcount increased from 43 as at May 31, 2025 to 94 employees as at May 31, 2026. The Company expects to continue recruiting more employees and consultants as the Project progresses throughout 2026 and 2027.

## 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 | Nine months ended May 31, 2026 | Nine months ended May 31, 2025 | Increase/ (decrease) | Three months ended May 31, 2026 | Three months ended May 31, 2025 | Increase/ (decrease) |
|---|---|---|---|---|---|---|
| Drilling costs | 10,973,344 | 3,253,451 | 7,719,893 | 5,165,175 | 1,865,601 | 3,299,574 |
| Geological consultants | 1,106,779 | 239,904 | 866,875 | 189,708 | 121,354 | 68,354 |
| Metallurgical test work and design | 1,902,065 | 892,081 | 1,009,984 | 742,929 | 664,843 | 78,086 |
| Mine planning and Optimisation | 591,210 | 106,865 | 484,345 | 210,580 | 47,721 | 162,859 |
| Environmental & permitting | 519,504 | 324,387 | 195,117 | 189,229 | 167,407 | 21,822 |
| Owners' infrastructure costs | 829,334 | 165,142 | 664,192 | 376,016 | 134,949 | 241,067 |
| Consultancy fees | 819,062 | 488,282 | 330,780 | 289,169 | 205,837 | 83,332 |
| Geochemistry assay fees | 602,583 | 354,941 | 247,642 | 190,620 | 153,137 | 37,483 |
| Tenement costs | 198,856 | 2,335 | 196,521 | - | 2,082 | (2,082) |
| Field support and civil work costs | 2,900,807 | 623,482 | 2,277,325 | 1,526,388 | 241,954 | 1,284,434 |
| Travel & Accommodation | 45,225 | 35,684 | 9,541 | 11,380 | 13,679 | (2,299) |
| Salaries and wages | 1,898,174 | 595,354 | 1,302,820 | 789,143 | 264,262 | 524,881 |
| Sustainability | 111,632 | - | 111,632 | 74,592 | - | 74,592 |
| **Total** | **22,498,575** | **7,081,908** | **15,416,667** | **9,754,929** | **3,882,826** | **5,872,103** |

| General and administrative | Nine months ended May 31, 2026 | Nine months ended May 31, 2025 | Increase/ (decrease) | Three months ended May 31, 2026 | Three months ended May 31, 2025 | Increase/ (decrease) |
|---|---|---|---|---|---|---|
| Audit, accounting and admin fees | 693,386 | 401,762 | 291,624 | 359,192 | 257,958 | 101,234 |
| Office and General | 255,485 | 246,052 | 9,433 | 79,342 | 180,819 | (101,477) |
| Depreciation and amortisation | 206,844 | 48,356 | 158,488 | 83,663 | 22,075 | 61,588 |
| Legal fees | 759,168 | 241,603 | 517,565 | 172,445 | 120,272 | 52,173 |
| Rent expenses | 11,526 | 10,940 | 586 | 3,976 | 10,407 | (6,431) |
| Shareholders information costs | 348,051 | 81,176 | 266,875 | 28,163 | 30,181 | (2,018) |
| Consulting costs | 403,113 | 561,547 | (158,434) | 150,871 | 160,085 | (9,214) |
| Management fees | 474,000 | 85,000 | 389,000 | 229,519 | - | 229,519 |
| Membership fees | 97,647 | 54,477 | 43,170 | - | 52,632 | (52,632) |
| PR and Marketing costs | 324,692 | 203,834 | 120,858 | 185,693 | 49,604 | 136,089 |
| Share based compensation | 5,552,596 | 1,540,863 | 4,011,733 | 2,150,295 | 830,284 | 1,320,011 |
| **Total** | **9,126,508** | **3,475,610** | **5,650,898** | **3,443,159** | **1,714,317** | **1,728,842** |

**Project expenditure**

During the three and nine month period ended May 31, 2026, the Company incurred project expenditure of $9,754,929 and $22,498,575 compared to $3,882,826 and $7,081,908 for the three and nine month period ended May 31, 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 and related costs with three additional drill rigs on site as from August 2025 which brings the total to 15 active drill rigs. Other related activities include assay costs, 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 in Zambia in 2026 has commenced as yet.

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 published in the first 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 test work 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 May 31, 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 nine month period ended May 31, 2026, the Company incurred general and administrative expenditure of $3,443,159 and $9,126,508 compared to $1,714,317 and $3,475,610 for the three and nine month period ended May 31, 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, additional regulatory requirements in the Grand Duchy of Luxembourg including costs such as filing fees, news releases, circulars and exchange-related costs.
- Increase in non-cash costs associated with the vesting of stock options and RSUs as explained earlier.
- Increased depreciation and amortization costs due to investments in 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 of the Company's domicile to Luxembourg (including maintaining the Company's corporate status in 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 and the development of 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 nine month period ended May 31, 2026 are presented below.

| Project Expenditure | Nine months ended May 31, 2026 | Nine months ended May 31, 2025 | Increase/ (decrease) | Three months ended May 31, 2026 | Three months ended May 31, 2025 | Increase/ (decrease) |
|---|---|---|---|---|---|---|
| Haib Copper Project | 21,297,599 | 6,919,317 | 14,378,282 | 9,420,399 | 3,784,824 | 5,635,575 |
| Zambian Copperbelt Project | 792,049 | 162,590 | 629,459 | 87,433 | 98,002 | (10,569) |
| Other Project expenditure | 9,535,435 | 3,475,611 | 6,059,824 | 3,690,256 | 1,714,317 | 1,975,939 |
| **Total** | **31,625,083** | **10,557,518** | **21,067,565** | **13,198,088** | **5,597,143** | **7,600,945** |

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 continues where early-stage exploration continues to progress. Current activities on the 2 licenses include but is not limited to the below progressions;

- Luanshya West Licence: A drill program is planned for the latter part of the 2026 field season.

- Mpongwe Licence: First-pass regional surface geochemical sampling identified additional copper soil anomalies for follow-up within a similar stratigraphic and structural setting to the Lwabufubu target. Repeat soil sampling confirmed the Lwabufubu target as a priority for further exploration.

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. The transfer of the two earn-in licences in Zambia into the name of Koryx Zambia has also been completed.

Other Project Expenditure reflects expenditure and time which cannot yet be allocated to any 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;
- Non-cash share based compensation; 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 May 31, 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 May 31, 2026, the Company's overall position of cash and cash equivalents increased by $26,839,745 compared to an increase of $9,129,678 for the period ended May 31, 2025. This movement is attributed to the following activities:

1) The Company's net cash used in operating activities during the nine months ended May 31, 2026, was $21,523,164 (May 31, 2025: $9,374,248). 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 nine months ended May 31, 2026 amounted to $1,824,049 (May 31, 2025: $279,078). The increase in investing activities was mainly due to the acquisition of vehicles, machinery and technical equipment, expenditure incurred on site buildings, the purchase of other property assets, advances made to civil works suppliers in support of contracted work as well as long term deposits incurred for the NamPower transmission station project. The majority of these costs were not incurred in the prior comparative period.

3) Cash generated from the Company's financing activities during the nine months ended May 31, 2026, was $50,186,958 (May 31, 2025 - $18,783,004). 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 nine months ended May 31, 2026 has been positively impacted by the amount of $246,446 by currency fluctuations, compared to a negative impact of $80,272 impact for the nine months period ended May 31, 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:

| | **July 29, 2026** |
|---|---|
| Common shares outstanding as at May 31, 2026 | 121,503,080 |
| Stock options outstanding | 62,500 |
| Purchase warrants outstanding | 3,398,461 |
| Finder warrants outstanding | 1,210,428 |
| RSUs outstanding | 9,192,500 |
| Issue of shares for the period June 1, 2026 – July 29, 2026 | 54,802 |
| **Common shares outstanding on a fully diluted basis** | **135,421,771** |

As at May 31, 2026, the Company had 135,421,771 common shares outstanding on a fully diluted basis and as of the date of this MD&A, there are 121,557,882 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 May 31, 2026.

## EVENTS AFTER REPORTING PERIOD

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

- Exercise of finder warrants: From June 1, 2026 to July 29, 2026, a total of 54,802 warrants have been exercised raising gross proceeds of $134,265.

- As at June 19, 2026 the Company through its wholly owned subsidiary has been successful in recovering the VAT to the value of NAD 3,922,176 ($333,014).

- As at June 19, Kasanka Copper Limited has successfully been deregistered and has been struck off the Register of companies pursuant to Section 318 of the Companies Act No.10 of 2017 of the Laws of Zambia.

## 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 | **May 31, 2026** | August 31, 2025 |
|---|---|---|---|
| | | **$** | $ |
| Cash | 1 | **57,217,615** | 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 May 31, 2026, the Company had a working capital surplus of $44,371,677 (May 31, 2025: $12,133,475). This included cash holdings of $57,217,615 (May 31, 2025 - $11,401,759) available to meet short-term business requirements and current liabilities of $15,193,040 (May 31, 2025: $1,952,116). 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 2.1% - 3.1% in 2026, with a modest improvement expected around 2.8% - 3.3% in 2027.

The medium-term outlook is expected to be supported by continued strength in uranium production, sustained investment in mining and energy related projects, and progress in oil, gas and green hydrogen developments. Copper fundamentals also remain favourable, underpinned by strong long-term demand associated with the global energy transition. While Namibia's copper sector continues to attract exploration and development investment, the timing and pace of new production remain subject to project development schedules and operational considerations.

Inflation moderated to below 3% in early 2026 but increased in the current quarter under review reaching 4.1% in May 2026, this largely reflects the higher fuel and transport costs associated with raising global oil prices. The Bank of Namibia expects inflationary pressures to remain elevated before an expected moderation in the medium term as temporary cost pressures ease. In response to the changing inflation outlook, the Bank of Namibia increased the repo rate by 25 basis points to 6.75% in June 2026 to contain inflationary risks while 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 revised slightly downward in recent IMF Namibia assessments. Growth is projected at approximately 5.8% - 6.6% 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 expected to continue moderating throughout 2026, supported by improved agricultural output following favourable rainfall, easing food price pressures, and a gradual recovery in electricity supply. Average inflation is projected at approximately 8% - 10% during 2026, remaining above the Bank of Zambia's target range of 6% - 8%, although a gradual return toward the target range is anticipated over the medium term. Continued macroeconomic reforms, progress under Zambia's debt restructuring programme, and ongoing engagement with the International Monetary Fund are expected to strengthen investor confidence and support fiscal sustainability. However, risks remain from exchange rate volatility, global commodity price movements, fiscal consolidation challenges, and external economic uncertainty.

Globally, economic growth is projected at approximately 2.8% in 2026 and 3.0% in 2027, reflecting a modest slowdown relative to historical averages despite continued resilience in major economies. Growth is being supported by investment in artificial intelligence, digital technologies 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 increased uncertainty arising from evolving trade policies and tariffs.

Global inflation is expected to continue to moderate with inflation projected to average between 3.5% in 2026 and 3.2% in 2027, supported by tighter monetary policy and improving supply chain conditions. However, risks remain elevated due to geopolitical conflicts underway, commodity price volatility, and policy uncertainty, particularly in major economies.

## COPPER PRICE AND INDUSTRY

Copper prices have remained at historically elevated levels in 2026, trading above US$14,000 per tonne per tonne with current prices at approximately US$13,622 a tonne (or US$6.18 per lb). The market has experienced significant volatility, driven by a combination of constrained supply, low inventories, increasing demand associated with electrification and the rapid expansion of data-centre and artificial intelligence infrastructure, and uncertainty surrounding U.S. trade policy. The 50% U.S. tariff on semi-finished copper products implemented in August 2025, together with ongoing uncertainty surrounding the scope and application of U.S. trade restrictions on copper products, has further contributed to market volatility and regional price dislocations.

This takes copper's year-to-date gains of approximately 40% year to date, making it one of the best performing commodities globally.

The U.S. Federal Reserve has maintained its target federal funds rate at 3.50% - 3.75% since the beginning of 2026. Inflation has remained elevated, with energy-price increases associated with geopolitical tensions in the Middle East adding to inflationary pressures. Therefore, expectations for further interest-rate cuts have weakened materially, with markets increasingly pricing in a more cautious monetary-policy outlook and, in some scenarios, the possibility of rate increases should inflation remain persistently above the Federal Reserve's 2% target. This high long-term interest-rate environment presents a potential headwind to global economic growth and commodity demand, although the structural demand outlook for copper remains supported by electrification, grid investment and AI-related infrastructure spending.

## 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 May 31, 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 May 31, 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 15 of the unaudited interim condensed consolidated Financial Statements for the period ended May 31, 2026.

For the nine month period ended May 31, 2026, total payments made to related parties and/or entities controlled by related parties was $1,723,262 (May 31, 2025 - $1,066,393), which include fees that are made up of

management, consulting and director fees of $224,000 (May 31, 2025 - $341,599) and share-based compensation of $1,479,262 (May 31, 2025 - $724,794).

During the period ended May 31, 2026, the Company cancelled a total of 1,840,000 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.