

Koryx Copper S.A.
Unaudited Interim Condensed Consolidated Financial Statements
for the three and nine months ended May 31, 2026 and 2025

Koryx Copper S.A.

Unaudited Interim Condensed Consolidated Financial Statements for the three and nine months ended May 31, 2026 and 2025
Presented in Canadian dollars

Contents

The reports and statements set out below comprise the unaudited interim condensed consolidated financial statements presented to the shareholder:

	Page
Director's Responsibilities and Approval	2
Unaudited Interim Condensed Consolidated Statements of Financial Position	3
Unaudited Interim Condensed Consolidated Statements of Loss and Other Comprehensive Loss	4
Unaudited Interim Condensed Consolidated Statements of Changes in Equity	5 - 6
Unaudited Interim Condensed Consolidated Statements of Cash Flows	7
Material Accounting Policies	8 - 11
Notes to the Unaudited Interim Condensed Consolidated Financial Statements	12 - 27

Director's Responsibilities and Approval

The directors are required in terms of the laws of the Local legislation over companies to maintain adequate accounting records and is responsible for the content and integrity of the consolidated financial statements and related financial information included in this report. It is their responsibility to ensure that the consolidated financial statements fairly present the state of affairs of the company as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with IFRS® ("IFRS") as issued by the International Accounting Standards Board ("IASB").

The consolidated financial statements are prepared in accordance with IFRS® and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and places considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the directors set standards for internal control aimed at reducing the risk of error or loss in a cost-effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the company and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the consolidated financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The director has reviewed the company's cash flow forecast for the year to August 31, 2027 and, in light of this review and the current financial position, he is satisfied that the company has or had access to adequate resources to continue in operational existence for the foreseeable future.

The independent reviewer is responsible for independently reviewing and reporting on the company's consolidated financial statements. The consolidated financial statements have been examined by the company's independent reviewers.

The unaudited interim condensed consolidated financial statements set out on page 3, which have been prepared on the going concern basis, were approved by the board of directors on July 29, 2026 and were signed on their behalf by:

/s/ "Heye Daun"
Director

/s/ "Alan Friedman"
Director

Unaudited Interim Condensed Consolidated Statements of Financial Position

	Note(s)	May 31, 2026 $	August 31, 2025 *(Audited)* $
Assets			
Non-Current Assets			
Property, plant and equipment	2	2,451,460	790,880
Right-of-use assets	3	78,903	127,036
Loans receivables	5	30,699	33,244
Long term deposits	6	441,572	-
		3,002,634	**951,160**
Current Assets			
Sales tax and other receivables	6	200,173	289,119
Prepayments	6	2,009,815	2,606,733
Loan receivables	5	137,114	18,325
Cash and cash equivalents	7	57,217,615	30,377,870
		59,564,717	**33,292,047**
Total Assets		**62,567,351**	**34,243,207**
Equity and Liabilities			
Equity			
Share capital	8	115,645,147	64,817,325
Cumulative translation reserve		554,668	67,100
Share-based payment reserve	8	9,574,358	4,508,730
Accumulated deficit		(78,177,499)	(38,300,515)
		47,596,674	31,092,640
Non-controlling interest		(704,401)	-
		46,892,273	**31,092,640**
Liabilities			
Non-Current Liabilities			
Other financial liabilities	9	431,922	227,556
Lease liabilities	10	50,116	89,930
		482,038	**317,486**
Current Liabilities			
Trade and other payables	11	4,894,439	2,720,500
Income taxes payable		10,088,458	-
Other financial liabilities	9	171,863	70,619
Lease liabilities	10	38,280	41,962
		15,193,040	**2,833,081**
Total Liabilities		**15,675,078**	**3,150,567**
Total Equity and Liabilities		**62,567,351**	**34,243,207**

Events after the reporting period (Note 16)

/s/ "Heye Daun"
Director

/s/ "Alan Friedman"
Director

The notes are an integral part of the unaudited interim condensed consolidated financial statements.

Unaudited Interim Condensed Consolidated Statements of Loss and Other Comprehensive Loss for the period ended:

	Note(s)	9 months ended May 31, 2026 $	9 months ended May 31, 2025 $	3 months ended May 31, 2026 $	3 months ended May 31, 2025 $
Depreciation and Amortisation	2&3	(206,844)	(48,356)	(83,663)	(22,075)
Consulting fees		(403,113)	(561,547)	(150,871)	(160,086)
Exploration and Evaluation expenditures		(20,759,903)	(6,647,159)	(9,059,465)	(3,910,390)
Management fee	15	(474,000)	(85,000)	(229,519)	-
Legal and accounting		(1,452,555)	(643,980)	(538,085)	(378,844)
Office and administration		(484,622)	(365,043)	(153,665)	(8,217)
Salaries and wages		(1,898,174)	(548,711)	(789,143)	(243,387)
Regulatory and transfer agent fees		(221,547)	(64,375)	(10,457)	(23,612)
Shareholders information		(126,504)	(16,801)	(21,545)	(6,569)
Share based compensation	8&15	(5,552,596)	(1,540,863)	(2,150,295)	(830,284)
Travel		(45,225)	(35,683)	(11,380)	(13,679)
Operating loss		**(31,625,083)**	**(10,557,518)**	**(13,198,088)**	**(5,597,143)**
Investment income		1,009,022	253,170	407,347	106,077
Other income		60,628	78,829	4,557	78,829
Finance charges	9&10	(49,987)	(7,570)	(17,545)	(7,570)
Foreign exchange gain/(loss)		112,493	(2,628)	128,493	(697)
Loss before taxation		**(30,492,927)**	**(10,235,717)**	**(12,675,236)**	**(5,420,504)**
Taxation		(10,088,458)	-	(221,646)	-
Loss after taxation for the period		**(40,581,385)**	**(10,235,717)**	**(12,896,882)**	**(5,420,504)**
Other comprehensive loss:					
Foreign currency translation		487,568	(101,068)	(533,026)	(86,142)
Total loss and other comprehensive loss for the period		**(40,093,817)**	**(10,336,785)**	**(13,429,908)**	**(5,506,646)**
Loss attributable to:					
Owners of the parent		(40,195,784)	(10,235,717)	(12,862,354)	(5,420,504)
Non-controlling interest		(385,601)	-	(34,528)	-
		(40,581,385)	**(10,235,717)**	**(12,896,882)**	**(5,420,504)**
Total loss and other comprehensive loss attributable to:					
Owners of the parent		(39,708,216)	(10,336,785)	(13,395,380)	(5,506,646)
Non-controlling interest		(385,601)	-	(34,528)	-
		(40,093,817)	**(10,336,785)**	**(13,429,908)**	**(5,506,646)**
Loss per share					
Weighted average number of common shares		109,225,546	65,054,841	121,159,819	70,122,999
Loss per common share		($0.37)	($0.16)	($0.11)	($0.08)

The notes are an integral part of the unaudited interim condensed consolidated financial statements.

Unaudited Interim Condensed Consolidated Statements of Changes in Equity

	Number of Shares	Share Capital	Share-based Payment Reserve	Cumulative Translation Reserve	Accumulated Deficit	Shareholders' Equity	Non-controlling interest
		$	$	$	$	$	$
Balance at August 31, 2024	**50,441,137**	**22,071,428**	**2,426,624**	**(21,273)**	**(21,806,520)**	**2,670,259**	**-**
Share issuance - equity raised	16,335,778	17,969,356	-	-	-	17,969,356	-
Stock Option exercise	700,000	506,659	(190,659)	-	-	316,000	-
Comprehensive loss translation adjustment	-	-	-	(101,068)	-	(101,068)	-
Warrant exercise	2,965,780	1,449,210	-	-	-	1,449,210	-
Share-based compensation	-	-	1,540,863	-	-	1,540,863	-
Share issuance costs	-	(936,534)	-	-	-	(936,534)	-
Finders warrants exercise	9,200	6,231	(2,191)	-	-	4,040	-
Loss for the period	-	-	-	-	(10,235,717)	(10,235,717)	-
Balance at May 31, 2025	**70,451,895**	**41,066,350**	**3,774,637**	**(122,341)**	**(32,042,237)**	**12,676,409**	**-**
Share issuance - equity raised	23,809,524	25,000,000	-	-	-	25,000,000	-
Warrant exercise	594,846	297,423	-	-	-	297,423	-
Comprehensive loss translation adjustment	-	-	-	189,441	-	189,441	-
Finders warrants exercise	8,000	6,060	(2,060)	-	-	4,000	-
Stock Option exercise	540,000	368,231	(152,231)	-	-	216,000	-
Loss for the period	-	-	-	-	(6,258,278)	(6,258,278)	-
Exercise of restricted stock units	180,000	129,600	(129,600)	-	-	-	-
Share issue costs	-	(2,050,339)	318,002	-	-	(1,732,337)	-
Share-based compensation	-	-	699,982	-	-	699,982	-
Balance at August 31, 2025	**95,584,265**	**64,817,325**	**4,508,730**	**67,100**	**(38,300,515)**	**31,092,640**	**-**

The notes are an interal part of the unaudited interim condensed consolidated financial statements

Unaudited Interim Condensed Consolidated Statements of Changes in Equity

	Number of Shares	Share Capital	Share-based Payment Reserve	Cumulative Translation Reserve	Accumulated Deficit	Shareholders' Equity	Non-controlling interest
		$	$	$	$	$	$
Balance at August 31, 2025	**95,584,265**	**64,817,325**	**4,508,730**	**67,100**	**(38,300,515)**	**31,092,640**	**-**
Share issuance - equity raised	20,816,866	51,001,322	-	-	-	51,001,322	-
Share issuance costs	-	(3,720,821)	731,938	-	-	(2,988,883)	-
Exercise of Finder warrants	544,739	456,987	(167,677)	-	-	289,310	-
Exercise of purchase warrants	3,359,710	1,679,855	-	-	-	1,679,855	-
Exercise of restricted stock units	440,000	405,925	(405,925)	-	-	-	-
Exercise of stock options	757,500	1,004,554	(645,304)	-	-	359,250	-
Loss for the period	-	-	-	-	(40,195,784)	(40,195,784)	(385,601)
Share-based compensation	-	-	5,552,596	-	-	5,552,596	-
Comprehensive loss translation adjustment	-	-	-	487,568	-	487,568	-
Partial disposal of subsidiary without loss of control	-	-	-	-	318,800	318,800	(318,800)
Balance at May 31, 2026	**121,503,080**	**115,645,147**	**9,574,358**	**554,668**	**(78,177,499)**	**47,596,674**	**(704,401)**

The notes form an integral part of the unaudited interim condensed consolidated financial statements.

Unaudited Interim Condensed Consolidated Statements of Cash Flows for the period ended:

	Note(s)	9 months ended May 31, 2026 $	9 months ended May 31, 2025 $
Cash flows from operating activities			
Cash used in operations*	12	(21,523,164)	(9,374,248)
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(1,221,489)	(279,078)
Long-term deposit	6	(441,572)	-
Purchase of financial assets	5	(160,988)	-
Net cash flows used in investing activities		**(1,824,049)**	**(279,078)**
Cash flows from financing activities			
Proceeds from equity raisings	8	48,012,439	17,032,821
Proceeds from exercise of stock options	8	359,250	316,000
Proceeds from exercise of purchase warrants	8	1,679,855	1,449,210
Proceeds from exercise of finders warrants	8	289,310	4,040
Repayments of borrowings	9	(122,619)	(19,067)
Lease payments	10	(31,277)	-
Net cash flows from financing activities		**50,186,958**	**18,783,004**
Total cash movement for the period		**26,839,745**	**9,129,678**
Cash at the beginning of the period		30,377,870	2,272,081
Total cash at end of the period	7	**57,217,615**	**11,401,759**

***Cash utilised in operating activities includes:**		
Interest income	1,009,022	253,170
Supplemental Cash Flow and Non-Cash Investing and Financing Activity Disclosure		
Financing and purchase of Property, Plant and Equipment through WesBank credit facility	527,458	169,045

The notes are an integral part of the unaudited interim condensed consolidated financial statements.

Material Accounting Policies

1. Nature of business and material accounting policies

Nature of Business

Koryx Copper S.A. formerly Koryx Copper Inc. (the “Company” or “Koryx”) is an exploration company incorporated on April 24, 1987 under the Law of Local legislation over companies. The Company’s head office is located at 17 Boulevard Friedrich Wilhelm Raiffeisen Gasperich L-2411 Luxembourg and is listed on the TSX Venture Exchange (“TSX-V”) under the symbol “KRY”. The Company is in the business of exploring and evaluating mineral properties located in Africa.

The Company has a history of losses with no operating revenue, the Company incurred net loss before tax of $30,492,927 for the period ended May 31, 2026 (May 31, 2025 - $10,235,717) and as of that date, had an accumulated deficit of $78,177,499 (May 31, 2025 - $32,042,237).

On November 12, 2025 the Company announced that the Registrar of Companies in British Columbia has authorised the continuation of the Company out of British Columbia to the Grand Duchy of Luxembourg. The Company name has changed from Koryx Copper Inc. to Koryx Copper S.A. Effective on or about March 26, 2026 the Company received approval from the TSX-V with regards to the previously announced name change 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 in the exploration stage and is subject to risk and challenges similar to companies in a comparable stage, development and operational risks inherent in the mining industry; changes in government policies and regulation; the ability to obtain the necessary environmental permitting; challenges in future profitable production; as well as global economic, precious and base metal price volatility; all of which are uncertain.

a) Statement of compliance with IFRS

The Company applies IFRS® Accounting Standards as issued by the International Accounting Standards Board ("IASB") and the interpretations issued by the IFRS® Interpretations Committee ("IFRIC"). These unaudited interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 - Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements required by IFRS® as issued by the IASB. The policies applied in these unaudited interim condensed consolidated financial statements are based on IFRS® issued and outstanding as of July 29, 2026, the date the Board of Directors approved the statements. The same accounting policies and methods of computation are followed in these unaudited interim condensed consolidated financial statements as compared with the most recent consolidated annual financial statements as at and for the year ended August 31, 2025, except as noted below. Any subsequent changes to IFRS® that are given effect in the Company's consolidated annual financial statements for the year ending August 31, 2026 could result in restatement of these unaudited interim condensed consolidated financial statements.

b) Basis of presentation

These unaudited condensed interim consolidated financial statements have been prepared on a historical cost basis, except for financial instruments classified as fair value through profit or loss (“FVTPL”), which are stated at their fair value. In addition, these unaudited interim condensed consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information. The accounting policies set out below have been applied consistently to all periods presented in these unaudited interim condensed consolidated financial statements.

Material Accounting Policies

c) Basis of Consolidation

The consolidated financial statements include the accounts of the Company and the following entities:

Name	Jurisdiction	
Haib Holdings (Pty) Ltd.	Namibia	100% owned subsidiary of Koryx Copper S.A..
Haib Minerals (Pty) Ltd.	Namibia	100% owned subsidiary of Haib Holdings (Pty) Ltd
Blackridge Minerals (Pty) Ltd	Namibia	100% owned subsidiary of Haib Holdings (Pty) Ltd
Haib Property (Pty) Ltd	Namibia	100% owned subsidiary of Haib Holdings (Pty) Ltd
Kasanka Copper Limited (inactive)	Zambia	98% owned subsidiary of Koryx Copper S.A.
Koryx Copper Mauritius	Mauritius	100% owned subsidiary of Koryx Copper S.A.
Koryx Copper Zambia Limited	Zambia	51% owned subsidiary of Koryx Copper Mauritius
Haib Foundation (NPA Sec 21)	Namibia	Non-Profit Association, Section 21 Company

As at March 19, 2025, the Company restructured the intercompany shareholding structure and amalgamated 1054137 B.C Ltd and Koryx Copper S.A. All transactions have been accurately accounted for under IFRS® in the unaudited interim condensed consolidated financial statements for the period ended May 31, 2026. Refer to note 16(c).

A subsidiary is an entity over which the Company is exposed, or has rights to variable returns from its involvement with the subsidiaries and has the ability to affect those returns through its power over the subsidiary. Where control of an entity is obtained during a financial period, its results are included in the consolidated statement of loss and other comprehensive loss from the date on which control commences. Where control of an entity ceases during a financial period, its results are included for that part of the period during which control existed.

d) Functional currency translation

i) Functional and presentation currency

The unaudited interim condensed consolidated financial statements are presented in Canadian dollars which is the functional currency of Koryx Copper S.A. and its subsidiaries with the exception of Haib Holdings (Pty) Ltd, Haib Minerals (Pty) Ltd, Blackridge Minerals (Pty) Ltd, Haib Property (Pty) Ltd and the 100% controlled Haib Foundation (NPA Sec 21) where the functional currency is the Namibian Dollar, Koryx Copper Mauritius and Koryx Copper Zambia where the functional currency is the US Dollar.

1.1 Significant judgements and sources of estimation uncertainty

The preparation of 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.

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.

Material Accounting Policies

1.1 Significant judgements and sources of estimation uncertainty (continued)

Critical judgements in applying accounting policies

The critical judgements made by management in applying accounting policies, apart from those involving estimations, that have the most significant effect on the amounts recognised in the financial statements, are outlined as follows:

- Assessing whether an acquired set of activities/assets is a “business" in accordance with IFRS 3
- 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

1.2 New accounting standards adopted during the year

Lack of exchangeability - amendments to IAS 21

Effective January 1, 2025, the IASB issued amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates to address situations where a currency is not exchangeable into another currency. The amendments provide guidance on assessing when exchangeability is lacking, require entities to estimate a spot exchange rate when an observable rate is unavailable, and introduce related disclosure requirements.

1.3 Accounting standards issued but not yet effective

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, IFRS® Accounting Standards issued IFRS 18, which replaces IAS 1. IFRS 18 introduces a revised structure for the income statement, requiring presentation of income and expenses within operating, investing and financing categories and mandating specified subtotals. It also sets disclosure requirements for management-defined performance measures and provides enhanced guidance on aggregation and disaggregation in the financial statements and notes.

IFRS 18 does not change the recognition or measurement of items, nor the classification of items within other comprehensive income. It is effective for annual reporting periods beginning on or after January 1, 2027, with retrospective application required and early adoption permitted.

Amendments to IFRS 9 and IFRS 7: Amendments to the Classification and Measurement of Financial Instruments.

The IASB issued amendments to IFRS 9 and IFRS 7 clarifying the assessment of contractual cash flow characteristics (SPPI test), guidance on modification and derecognition of financial instruments, and introducing related disclosure requirements. These amendments are effective for annual periods beginning on or after January 1, 2026.

Amendments to IAS 10 Statement of Cash flows

The amendment aim to improve the consistency and clarity of cash flow presentation, including enhanced guidance on the classification of cash flows arising from financing activities and non-cash changes in liabilities arising from financing activities. These amendments are effective for annual reporting periods beginning on or after January 1, 2027.

The Company has chosen not to early adopt the above standards and interpretations, which have been published and are mandatory for the company’s accounting periods beginning on or after September 1, 2025 or later periods. The Company is currently evaluating the impact of these standards on its financial statements.

1.4 Other accounting polices

The accounting policies adopted in the preparation of these unaudited interim condensed consolidated financial statements are consistent with those followed in the preparation of the Company's consolidated financial statements for the year ended August 31, 2025.

Notes to the Unaudited Interim Condensed Consolidated Financial Statements

2. Property, plant and equipment

	Nine months ended May 31, 2026			Year ended August 31, 2025		
	Cost	Accumulated depreciation	Carrying value	Cost or revaluation	Accumulated depreciation	Carrying value
	$	$	$	$	$	$
Site Building	348,688	(85,718)	262,970	221,232	(79,949)	141,283
Office Furniture and Field Equipment	260,557	(88,042)	172,515	100,428	(75,653)	24,775
Motor Vehicles	1,082,309	(141,747)	940,562	497,395	(49,356)	448,039
Mining Equipment	201,029	(39,666)	161,363	209,958	(33,175)	176,783
Asset under Construction	8,593	-	8,593	-	-	-
Land and Buildings	343,947	(10,404)	333,543	-	-	-
Machinery	579,184	(7,270)	571,914	-	-	-
Total	**2,824,307**	**(372,847)**	**2,451,460**	**1,029,013**	**(238,133)**	**790,880**

Reconciliation of property, plant and equipment - nine months ended May 31, 2026

	Opening balance	Additions	Disposals/ write offs	Foreign exchange movements	Depreciation	Total
Site Buildings	141,283	127,407	-	10,170	(15,890)	262,970
Office Furniture and Field Equipment	24,775	190,241	(15,934)	11,351	(37,918)	172,515
Motor vehicles	448,039	519,506	(2,216)	62,279	(87,046)	940,562
Mining equipment	176,783	-	-	10,096	(25,516)	161,363
Asset under Construction	-	4,461	-	4,132	-	8,593
Land and Building	-	336,541	-	3,918	(6,916)	333,543
Machinery	-	570,791	-	8,393	(7,270)	571,914
	790,880	**1,748,947**	**(18,150)**	**110,339**	**(180,556)**	**2,451,460**

Reconciliation of property, plant and equipment - year ended August 31, 2025

	Opening balance	Additions	Foreign exchange movements	Depreciation	Total
Site Building	88,192	68,083	(2,034)	(12,958)	141,283
Office Furniture and Field Equipment	1,355	24,023	465	(1,068)	24,775
Motor Vehicles	106,659	367,507	17,001	(43,128)	448,039
Mining Equipment	21,403	176,869	521	(22,010)	176,783
	217,609	**636,482**	**15,953**	**(79,164)**	**790,880**

Notes to the Unaudited Interim Condensed Consolidated Financial Statements

3. Right-of-use assets

	May 31, 2026 $	August 31, 2025 $
Balance at the beginning of the period/year	127,036	-
Additions	-	133,004
Amortisation	(26,288)	(7,419)
IFRS 16 remeasurement	(26,586)	-
Effect of exchange rate movement	4,741	1,451
Balance at end of period/year	78,903	127,036

The Company entered into a lease agreement with Vela Investments CC for the rental of the Windhoek office premises for a period of three years, accounted for in accordance with IFRS 16, and effective on July 1, 2025. The related right of use assets are depreciated over the lease term.

4. Exploration and Evaluation Assets

Haib Property, Namibia

The Company, through its wholly owned subsidiary, Haib Minerals (Pty) Ltd. ("Haib"), acquired an exclusive prospecting license for the Company's Haib Copper Project in the south of Namibia. On May 5, 2017, the Company entered into a Share Purchase Agreement with Teck Namibia (Pty) Ltd. ("Teck") to acquire the remaining 70% interest in Haib (the Company previously owned 30% of the interest) for a total consideration of $3.212 million. Teck retains a 1.5% Net Smelter on the property, one-third of which can be purchased by the Company for a cash payment of $2 million. Teck shall hold a pre-emptive right to participate in any financing of the Company as long as Teck holds over 5% of Koryx Copper's outstanding common shares.

Teck shall be entitled to a production bonus payment that will be declared at the time the company takes the decision to start mine development. Half of the bonus shall be paid upon the decision to start mine development and the second half shall be paid upon commencement of commercial production. The bonus value is scaled with the value of the capital expenditures as follows:

(All amounts C$ millions)

Development Expenditures	Cash Payment
$0 - $500	$5.
$501 - $600	$6.7
$601 - $700	$8.3
$701 - $800	$10.0
$801 - $900	$11.7
$901 - $1,000	$13.3
$1,001 and over	$15.0

The renewal of the Exclusive Prospecting License 3140 (the "License") covering the Haib Copper Project had been refused by the Minister of Mines and Energy of Namibia (the "Ministry") in 2021. The Company vigorously contested this decision, using all legal means available to the Company under the Minerals (Prospecting and Mining) Act and other applicable laws international and Namibian.

On March 10, 2023, the High Court of Namibia rendered its judgment and reviewed and set aside the decision of the Minister not to renew the Haib Copper licence EPL 3140. As per the court verdict, the Ministry re-opened the application renewal procedure for the Haib Copper licence.

On September 1, 2025, the Company was granted the renewal of EPL 3140 for a further 2 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.

4. Exploration and Evaluation Assets (continued)

Zambian Copper belt Properties, Zambia

On March 28, 2022, the Company entered a definitive earn-in agreement with World Class Minerals Venture Ltd ("WCMV") of Zambia, with an effective date of March 14, 2022, to acquire up to 80% of the Large-Scale Exploration Licences LEL 23246, LEL 23247 and LEL 23248 held by WCMV, located in the centre of the Zambian Copperbelt.

Under the terms of the earn-in agreement the Company has earned the right to a 51% interest in the licenses after completing the following steps over a two-year period from the execution date:

Date for Completion	Cash	Common Shares to be issued (post-consolidation)	Minimum Exploration Expenditures to be Incurred
Upon signing the Exclusivity agreement (1)	$15,000 USD (paid)	Nil	$Nil
Upon TSX-V approval (1)	$15,000 USD (paid)	100,000 (issued – fair value of $25,000)	$Nil
On or before the second anniversary of the Execution Date (1)	$30,000 USD (paid)	50,000 (issued– fair value of $12,500)	$Nil
Total	$60,000 USD	150,000	$Nil

(1) "Execution Date" means the date of the agreement, March 14, 2022.

The Company can earn an additional 29% interest in the licenses by completing the following over a three-year period following the second anniversary of the execution date:

Date for Completion	Cash	Common Shares to be issued (post-consolidation)	Minimum Exploration Expenditures to be Incurred
On or before the third anniversary of the Execution Date (1)	$30,000 USD (paid)	Nil	Not less than $1,000,000
On or before the fourth anniversary of the Execution Date (1)	$30,000 USD (paid)	200,000 (2)	Not less than $1,000,000
On or before the fifth anniversary of the Execution Date (1)	$30,000 USD	Nil	Not less than $1,000,000
Total	$90,000 USD	200,000	$3,000,000

(1) "Execution Date" means the date of the agreement, March 14, 2022.
(2) The shares have not yet been issued and will be issued upon the transfer of the licenses to Koryx Copper Zambia. As part of this transaction, Koryx disposed 49% of Koryx Copper Zambia and now holds a 51% interest.

The Company has paid finder's fees for the transaction of 70,000 common shares in two stages: 60,000 common shares upon approval by the TSX-V with a fair value of $15,000 and 10,000 shares issued on the third anniversary date of the approval.

In connection with the earn-in agreement, on March 14, 2022 the Company also entered a Mining Exploration Data Agreement whereby the Company will acquire all of the exploration data for the licences LEL 23246, LEL 23247 and LEL 23248 held by Mr. Nathan Sabao ("the geological consultant") as follows:

- the issuance of 100,000 common shares with a fair value of $25,000 to the geological consultant upon approval by the TSX-V of the transaction (granted July 7, 2022);

4. Exploration and Evaluation Assets (continued)

- on the first anniversary of the transaction, the geological consultant was to transfer all the exploration data for projects in the Luapula region in Zambia to the Company in consideration for the issuance of an additional 100,000 common shares of the Company with a fair value of $25,000. On October 6, 2023, the Company issued the common shares of the Company pursuant to the Mining Exploration Data Agreement with a fair value of $25,000.

- In addition, on or before the 2nd anniversary date, 50,000 common shares pursuant to the definitive earn-in agreement above with a fair value of $12,500 were issued.

During the year ended August 31, 2024, LEL 23247 expired and the Company did not renew this license.

5. Loans receivable

Loans receivable are presented at amortised cost, which is net of loss allowance, as follows:

	May 31, 2026 $	August 31, 2025 $
BenAgri Loan receivable	30,699	33,244
Southern Civils CC	137,114	18,325
	167,813	**51,569**

Split between non-current and current portions

Non-current assets	30,699	33,244
Current assets	137,114	18,325
	167,813	**51,569**

Fair value of loans receivable

As at May 1, 2025, the Company entered into a loan agreement with BenAgri CC the loan is repayable over a period of four years with no fixed terms of repayments.

As at July 1, 2025 and September 1, 2025, the Company entered into two loan agreements with Southern Civils CC, the loans are repayable within 12 months by way of services rendered.

The loans are classified as financial assets and are measured at amortised cost in accordance with IFRS 9.

Notes to the Unaudited Interim Condensed Consolidated Financial Statements

6. Sales tax, other receivables and prepayments

	May 31, 2026 $	August 31, 2025 $
Other receivables	129,438	52,980
Non-financial instruments:		
Refundable taxes	70,735	236,139
Long term deposits	441,572	-
Prepayments	2,009,815	2,606,733
Total sales tax, other receivables and prepayments	**2,651,560**	**2,895,852**

Fair value of trade and other receivables

Canada and Luxembourg: The Company has historically been successful in recovering GST from the Canadian tax authorities. Subsequent to the migration of the Company's operations to Luxembourg, any GST in Canada has either been recovered or is recoverable.

As at May 31, 2026, management has assessed the VAT recoverable in Luxembourg and concluded that it is recoverable based on current facts and circumstances. This assessment involves judgement and is based on successful prior recovery of such taxes and ongoing engagement with the relevant tax authorities. The Company will continue to monitor the recoverability of VAT in Luxembourg and will recognise an impairment allowance where appropriate should the recoverability of such balances become uncertain.

Namibia: During the period ended May 31, 2026, VAT amounting to $3,916,337 was provided for impairment. The impairment is included in exploration and evaluation expenditure in the unaudited interim condensed consolidated statements of loss and other comprehensive loss. The Company elected to raise a provision due to delayed refunds from the authorities in Namibia. The Company will continue to monitor the recoverability of VAT in Namibia and will recognise an impairment allowance where appropriate should the recoverability of such balances become uncertain. Refer to note 16(b) for events after reporting period.

Prepayments represent amounts advanced to service providers for goods or services expected to be recovered within the following 12 month period.

7. Cash and cash equivalents

Cash and cash equivalents consist of:

	May 31, 2026 $	August 31, 2025 $
Cash in bank and on hand	56,895,223	30,182,926
Cash held in restricted account	277,392	149,944
Cash held in guarantee deposits	45,000	45,000
	57,217,615	**30,377,870**

7. Cash and cash equivalents (continued)

The cash held in short-term deposits is held in Canadian Dollar.

Included in cash in bank and on hand, is restricted cash pledged with respect to the vehicle credit facility held with WesBank, a division of First National Bank Namibia in the amount of NAD3,267,070 ($277,392). Refer to note 9 for further details on the facility. The Company also has funds pledged as security for the credit cards issued in Namibia in the amount of NAD650,000 ($55,188). The cash held in guarantee deposits for $45,000 are for the credit cards issued to the Company in Canada.

8. Share capital

	May 31, 2026 $	August 31, 2025 $
Issued and outstanding:		
Issued common shares	$115,645,147	$64,817,325

Reconciliation of number of shares issued:	Number of Shares	Value
Balance as at August 31, 2024	**50,441,137**	**$22,071,428**
Share issued in equity raised	40,145,302	42,969,356
Exercise of purchase warrants	3,560,626	1,746,633
Exercise of finders warrants	17,200	12,291
Exercise of restricted stock units	180,000	129,600
Exercise of stock options	1,240,000	874,890
Share issuance costs	-	(2,986,873)
Balance as at August 31, 2025	**95,584,265**	**$64,817,325**
Share issuance - equity raised	20,816,866	51,001,322
Exercise of finders warrants	544,739	456,987
Exercise of purchase warrants	3,359,710	1,679,855
Exercise of restricted stock units	440,000	405,925
Exercise of stock options	757,500	1,004,554
Share issuance costs	-	(3,720,821)
Balance as at May 31, 2026	**121,503,080**	**$115,645,147**

a) Authorized

Following the Continuation, the Continued Company as governed by the Luxembourg Company Act and the Articles of Association will, in addition to its issued and subscribed share capital, have an authorized, but unissued and unsubscribed share capital set at one billion Canadian dollars (CAD 1,000,000,000).

8. Share capital (continued)

b) Issued and outstanding

For the period ended May 31, 2026

On January 20, 2026, the Company closed the Listed Issuer Financing Exemption ("LIFE offering"), in connection with a "bought deal" private placement Offering of 18,776,050 common shares of the Company at a price of C$2.45 per Common Share for total gross proceeds of C$46,001,323.

The Company issued 563,281 finders warrants equal to up to 3% of the number of Common Shares sold under the LIFE offering. Each finders warrant entitles the holder thereof to acquire a Common Share at a price equal to the Issue Price until January 20, 2028. The fair value of the finders warrants was $731,938 which was recognized as part of the total share issuance costs and was determined utilizing Black Scholes Option Pricing Model with the following weighted average inputs:

> i) exercise price $2.45; ii) share price $2.56; iii) term: 2 year; iv) Volatility: 91.67%; v) Risk-free rate: 2.56%.

On Janaury 20, 2026 the also Company closed the non-brokered private placement of 2,040,816 common shares of the Company at a price of C$2.45 per Common Share for total gross proceeds of C$4,999,999.

For the period ended May 31, 2026, 3,359,710 purchase warrants, 544,739 finders warrants, 757,500 stock options and 440,000 restricted stock units were exercised for total net proceeds of $2,328,415.

For the year ended August 31, 2025

On November 15, 2024, the Company closed the non-brokered private placement comprising of 16,335,778 common shares at a price of $1.10 per share for total gross proceeds of $17,969,356. For the non-brokered private placements, the Company paid a total of $812,993 in aggregate cash finders fees.

On July 31, 2025, the Company closed a bought deal public offering of an aggregate of 19,047,680 common shares at a price of $1.05 per share for total gross proceeds of $20,000,000, inclusive of the exercise in full of the over-allotment option granted to the underwriters (the "Offering"). The Company concurrently closed a non-brokered private placement of an aggregate of 4,761,844 common shares at the issue price of $1.05 for total gross proceeds of $5,000,000. Common shares to the value of $445,000 were issued to settle debt.

The Company issued 571,430 finders warrants equal to up to 3% of the number of Common Shares sold under the Offering. Each finders warrant entitles the holder thereof to acquire a Common Share at a price equal to the Issue Price until July 31, 2027. The fair value of the finders warrants was $318,002 which was recognized as part of the total share issuance costs and was determined utilizing Black Scholes Option Pricing Model with the following weighted average inputs:

> i) exercise price $1.05; ii) share price $1.03; iii) term: 2 year; iv) Volatility: 102.65%; v) Risk-free rate: 2.76%.

For the year ended August 31, 2025, 3,560,626 purchase warrants, 17,200 finders warrants, 1,240,000 stock options and 180,000 restricted stock units were exercised for total net proceeds of $2,286,673.

8. Share capital (continued)

c) Long-Term Omnibus Equity Incentive Plan

The Company's Omnibus Equity Incentive Plan ("Plan") includes stock options ("Options"), restricted share units ("RSUs"), deferred share units ("DSUs") and other share-based awards. The Plan received shareholder approval at the Company's AGM held on February 27, 2024. As at May 22, 2025 the shareholders approved the amended and restated omnibus long-term incentive plan (the "New Omnibus Plan") The maximum number of Common Shares reserved for issuance under the New Omnibus Plan shall be no more than 10% of the Company's issued and outstanding share capital at the time of any RSU, Option, or DSU award or grant.

The maximum aggregate number of Common Shares issuable pursuant to all Security Based Compensation granted or issued under the Plan to any one Participant (as such term is defined in the New Omnibus Plan) in any 12-month period shall not exceed 5% of the issued and outstanding Common Shares, calculated as at the date that such Security Based Compensation is granted or issued to the Participant. The exercise price of each Option granted under the plan may not be less than the Discounted Market Price (as that term is defined in the policies of the TSXV).

Options may be granted for a maximum term of ten years from the date of the grant, are non-transferable and expire within 90 days of termination of employment or holding office as director, officer and/or consultant of the Company. Unless otherwise stated in the option agreement, options vest when granted.

Stock Options:

Stock options and share-based payments

	Number of Options	Weighted Average Exercise Price
Balance as at August 31, 2024	**2,520,000**	**$0.47**
Exercised	(1,240,000)	($0.40)
Expired	(460,000)	($0.90)
Balance as at August 31, 2025	**820,000**	**$0.49**
Exercised	(757,500)	($0.47)
Balance as at May 31, 2026	**62,500**	**$0.70**

The weighted average exercise price of options exercised as at the date of exercise, during the nine month period ended May 31, 2026 was $0.47 (August 31, 2025 - $0.49).

The following table summarizes information about the Company's stock option outstanding and exercisable as at May 31, 2026:

Options outstanding	Expiration Date	Options Exercisable	Exercise price
62,500	August 08, 2027	62,500	$0.70
62,500		**62,500**	**$0.70**

When the Company issues stock options, it records a share-based compensation in the year or period in which the options are granted and/or vested. The expense is estimated using the following assumptions:

8. Share capital (continued)

- The stock price volatility is based on the Company's historical prices.
- The risk-free interest rate is based on yield curves on Canadian government zero-coupon bonds with a remaining term equal to the expected life of the stock options.
- The Company used historical data to estimate option exercise, forfeiture and employee termination within the valuation model.
- The Company has not paid and does not anticipate paying dividends on its common shares. Companies are required to utilize an estimated forfeiture rate when calculating the expense for the reporting period.
- Based on the best estimate, management applied the estimated forfeiture rate of 0% in determining the share-based compensation recorded in the accompanying consolidated statements of operations.

During the nine months period ended May 31, 2026, 757,500 stock options were exercised for the net proceeds of $359,250, the Company recognised the fair value of the exercised stock options through share capital of $645,304.

During the nine months period ended May 31, 2026, the Company recognized $30,575 relating to current period vesting of stock options (May 31, 2025: $70,965).

During the year ended August 31, 2025, a total of 1,240,000 stock options with expiry dates of October 14, 2024, December 17, 2024, February 21, 2025, June 10, 2025, June 29, 2025, September 1, 2025, September 11, 2025, February 06, 2027, February 11, 2027, November 29, 2027 respectively were exercised resulting in a net total of 1,240,000 common shares being issued for gross proceeds of $874,890. The fair value of the stock options exercised was $342,890 using the Black Scholes pricing model. A total of 460,000 previously issued stock options expired during the period.

During the year ended August 31, 2024, the Company extended 100,000 stock options that were previously granted to a third party. The options were originally set to expire on June 2, 2024 and were extended to June 2, 2025. The incremental fair value of the extended options was $47,989 which was recognized as stock-based compensation expense and was determined utilizing Black Scholes Option Pricing Model with the following weighted average inputs:

i) exercise price $0.48; ii) share price $0.98; iii) term: 1 year; iv) Volatility: 128,99%; v) discount rate 4.11%

Notes to the Unaudited Interim Condensed Consolidated Financial Statements

8. Share capital (continued)

The following table summarizes the Company's warrant activities:

Warrant reserve

	Number of Warrants	Weighted Average Exercise Price
Balance as at August 31, 2024	**10,538,797**	**$0.50**
Expired	(100,000)	($0.45)
Exercised	(3,560,626)	($0.49)
Balance as at August 31, 2025	**6,878,171**	**$0.50**
Expired	(120,000)	($0.50)
Exercised	(3,359,710)	($0.50)
Balance as at May 31, 2026	**3,398,461**	**$0.50**

As at May 31, 2026 the Company has warrants outstanding as follows:

Number of Warrants	Exercise Price	Expiry Date
3,398,461	$0.50	March 28, 2027
3,398,461		

The following table summarizes information about the Company's finders warrants outstanding as at May 31, 2026:

Finders Warrant reserve

	Number of Warrants	Weighted Average Exercise Price
Balance as at August 31, 2024	**692,458**	**$0.41**
Issued	571,430	$1.05
Exercised	(17,200)	($0.47)
Balance as at August 31, 2025	**1,246,688**	**$0.71**
Issued	563,281	$2.45
Exercised	(544,739)	($0.53)
Balance as at May 31, 2026	**1,265,230**	**$1.56**

As at May 31, 2026 the Company has finder warrants outstanding are as follows:

Number of Finders warrants	Exercise Price	Expiry Date
269,231	$0.50	March 28, 2027
432,718	$1.05	July 31, 2027
563,281	$2.45	January 20, 2028
1,265,230		

8. Share capital (continued)

During the period ended May 31, 2026, a total of 3,359,710 warrants and 544,739 finders' warrants were exercised for net proceeds of $1,679,855 and $289,310 respectively. The fair value of the finder warrants exercised was $167,677 using the Black Scholes pricing model.

During the year ended August 31, 2025, a total of 3,560,626 warrants and 17,200 finders' warrants were exercised for net proceeds of $1,746,633 and $8,040 respectively. The fair value of the finders warrants exercised was $4,251 using the Black Scholes Pricing Model.

Restricted Stock Unit Plan and Reserve

Under the Plan, RSUs are granted to employees, directors, officers and consultants as approved by the Company's Board of Directors. Each RSU represents a unit with the underlying value equal to the value of one common share of the Company, vests over a specified period of service in accordance with the Plan and can be equity or cash settled at the discretion of the Company.

Summary of Restricted Stock Units (RSU's)

Below is a summary of RSU's outstanding:

(in number of units)	May 31, 2026	August 31, 2025
Outstanding at the beginning of the period/year	4,965,000	2,395,000
Granted	6,545,000	2,750,000
Exercised	(440,000)	(180,000)
Cancelled	(1,877,500)	-
Outstanding at the end of the period/year	**9,192,500**	**4,965,000**

For the nine months period ended May 31, 2026, 6,545,000 RSUs were issued, Nil RSUs were forfeited, Nil RSUs were settled in cash, 440,000 RSUs were settled through the issuance of shares and 1,877,500 RSUs were cancelled due to a company restructuring process.

A total of 4,135,500 issued on October 28, 2025 with the grant date fair value of $7,112,200 vest on the following terms:

- 50% of the RSUs issued will vest on October 28, 2026, 25% on April 29, 2026 and 25% on October 28, 2027.

A total of 2,410,000 issued on May 08, 2026 with the grant date fair value of $7,832,500 vest on the following terms:

- 50% of the RSUs issued will vest on May 08, 2027, 25% on November 08, 2027 and 25% on May 08, 2028.

As at August 31, 2025 the company valued the 2,750,000 RSUs issued at their respective grant dates at the total fair value of $2,612,500.

For the nine months period ended May 31, 2026, $5,522,021 (May 31, 2025 – $1,469,898) of share-based compensation expense relating to the vesting of RSUs was recorded by the Company in the Statement of Loss and Other Comprehensive Loss. Included in this amount is $575,107 arising from the accelerated vesting of RSUs that were cancelled during the period as a result of the Companys restructuring.

Notes to the Unaudited Interim Condensed Consolidated Financial Statements

9. Financial liabilities

	May 31, 2026 $	August 31, 2025 $
Held at amortised cost		
WesBank vehicle credit facility	603,785	298,175

The finance leases are subject to interest at rates between 11.00% and 12.75% per annum and are repayable in 48 monthly instalments.

The Company has a NAD12,000,000 ($1,018,864) approved credit facility with WesBank, a division of First National Bank Namibia. During the period ended May 31, 2026 the Company has utilised NAD 7,110,878 ($603,785) of the WesBank credit facility.

Summary of WesBank vehicle credit facility:	May 31, 2026 $	August 31, 2025 $
Balance at the beginning of the period/year	298,175	-
Additions	527,458	306,545
Finance charges	42,110	15,539
Finance lease instalments	(122,619)	(40,665)
Effects of exchange rate movements	(141,339)	16,756
Balance as end of period/year	**603,785**	**298,175**

Split between non-current and current portions		
Non-current liabilities	431,922	227,556
Current liabilities	171,863	70,619
	603,785	**298,175**

Notes to the Unaudited Interim Condensed Consolidated Financial Statements

10. Lease liabilities

	May 31, 2026 $	August 31, 2025 $
Balance at beginning of the period/year	**131,892**	**-**
Additions	-	133,004
Finance charges	7,877	643
Lease instalments	(31,277)	(3,727)
Lease remeasurements	(26,586)	-
Effect of exchange rate movement	6,490	1,972
Balance at end of the period/year	**88,396**	**131,892**
Non-current liabilities	50,116	89,930
Current liabilities	38,280	41,962
	88,396	**131,892**

The lease liabilities are unsecured and bear interest at an incremental borrowing rate of 10.5% per annum. The remaining lease term is 25 months. Refer to note 3 for details with respect to the right of use asset.

11. Trade and other payables

	May 31, 2026 $	August 31, 2025 $
Financial instruments:		
Trade payables	4,600,771	135,121
Accrued expenses	293,668	45,000
	4,894,439	**180,121**

Notes to the Unaudited Interim Condensed Consolidated Financial Statements

12. Cash used in operations

	May 31, 2026 $	May 31, 2025 $
Loss after taxation	(40,581,385)	(10,235,717)
Adjustments for non-cash items:		
Depreciation	206,844	48,356
Share based compensation	5,552,596	1,540,863
Foreign exchange movement	318,680	(80,272)
Loss on property, plant and equipment write offs	(18,150)	-
Finance expense	49,987	-
Changes in working capital:		
Increase in Loan receivables	-	(32,417)
Decrease in Sales tax and other receivables	88,946	(195,334)
Decrease in Prepayments	596,918	(2,127,808)
Increase in Income tax payable	10,088,458	-
Increase in trade and other payables	2,173,942	1,708,081
	(21,523,164)	**(9,374,248)**

13. Capital management

The Company defines capital that it manages as cash and equity, comprising issued common shares and reserves.

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 future development of the business.

The properties in which the Company currently has an interest are in the exploration stage. As such, the Company has historically relied on the equity markets to fund its activities. The Company will continue to assess new properties and seek to acquire an interest 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 current period.

The Company is not subject to any externally imposed capital requirements.

Notes to the Unaudited Interim Condensed Consolidated Financial Statements

14. Commitments

Acquisition of Exclusive Prospecting Licences

On March 16, 2025, the Company, through a wholly owned subsidiary, entered into a Letter Agreement with Okandja Mining CC, represented by Kefas Ndaudika Shilongo (the "Vendor"), a third-party license holder of Exclusive Prospecting Licenses ("EPLs") 10040, 10454 and 11128 in Namibia.

Effective November 24, 2025, the Letter Agreement was amended (the "Amended Letter Agreement"). Under the terms of the Amended Letter Agreement, the licenses will be transferred to Blackridge Minerals Exploration (Pty) Ltd ("Blackridge"), and the Company will then hold an initial 80% interest in Blackridge.

As consideration, in terms of the signed Letter Agreement, the following is applicable:

(i) The Company will pay NAD 750,000 ($64,496) in cash and issue shares with a value equivalent to NAD 750,000 ($64,496) upon transfer of the EPLs to Blackridge, and Okandja Mining CC or its representative will retain a 20% interest in Blackridge; and

(ii) The Company and the Vendor agree to continue negotiations for the potential acquisition of the remaining 20% interest, without any obligation on either party to complete such acquisition.

Effective March 23, 2026, the parties signed a 2nd amendment to the Letter Agreement (the "Second Addendum") whereby the Vendor has agreed to accept the sum of NAD200,000 ($17,150) as compensation for the 20% Vendor interest in Blackridge such that upon transfer of the relevant EPLs to Blackridge, the Company will hold 100% interest in Blackridge.

Off take agreement arrangement

On February 25, 2019, the Company signed an off-take agreement with a third party ("the Buyer"). The buyer agreed to purchase 1,064,000 units in the Company's March 5, 2019 private placement for gross proceeds of $532,000. The placement was closed at a premium of 30% to then share price. The Buyer holds the right to buy 20,000 metric tonnes per annum of the expected production of copper cathodes produced at the Haib Copper Project representing 20% of the expected eventual production. During fiscal year end 2020, in consideration for an additional investment of $65,000, the Buyer has been granted the right to buy an additional 2% (2,000 metric tonnes) of the copper cathode eventual production at the Haib Copper Project.

15. Payments made to related parties and/or entities controlled by related parties

	9 months ended May 31, 2026 $	9 months ended May 31, 2025 $
Fees paid	244,000	341,599
Share-based payments, non-cash	1,479,262	724,794
Total	**1,723,262**	**1,066,393**

Notes to the Unaudited Interim Condensed Consolidated Financial Statements

15. Payments made to related parties and/or entities controlled by related parties (continued)

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 (resigned effective May 08, 2026), Chief Financial Officer, the Chairman and Directors. For the period ended May 31, 2026, total key management compensation was $1,723,262 (May 31, 2025 - $1,066,393), which includes fees and directors fees of $244,000 (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 1,840,400 RSUs that were previously granted to related parties.

16. Events after the reporting period

a) Exercise of finder warrants: From June 1, 2026 to July 28, 2026, a total of 54,802 warrants have been exercised raising gross proceeds of $134,265

b) 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).

c) 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.