

Koryx Copper Files an Amended PEA for Its Haib Copper Project

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VANCOUVER, Jan. 22, 2024 - [Koryx Copper Inc.](#) (formerly Deep-South Resources) ("Koryx" or "the Company") (TSX-V: KRY) announces that, further to its news release dated February 7, 2023 confirming a continuous disclosure audit of the Company by the British Columbia Securities Commission (the "BCSC"), it has filed an amended preliminary economic assessment ("PEA") technical report (the "Amended Report") for the Haib Copper project near Noordoover in the south of Namibia. The amendment has not impacted the material components of the PEA, notably resources, metallurgy, mine plan, cost estimates, economic analysis and environmental matters (see the Company's news release dated December 15, 2020 announcing the results of its PEA).

As disclosed in its February 7, 2023 news release, because the Company was in a legal dispute with the Ministry of Mines and Energy of Namibia (the "Ministry") over the license renewal of the project, the Company awaited to clarify the legal status of the license before proceeding with the required amendments to the original technical report. Once the license EPL 3140 Haib Copper was renewed in July 2023 by the Ministry, in order to address the deficiencies noted by the BCSC and amend the report accordingly, the Company engaged the services of Damian Connelly, B.Sc. App Sc, FAusIMM, FIEAust of METS Engineering Group of Australia and Peter Walker, B.Sc. (Hons) Geology, MBA, Pr.Sci.Nat., of P & E Walker Consultancy, both independent qualified persons within the meaning of National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("NI 43-101") and contributing original co-authors of the February 2021 technical report. The Company has also appointed Mark Gallagher, Btech, FSIAMM of MSG Consulting of South Africa, an independent qualified person within the meaning of NI 43-101, for the purposes of Section 16 (Mining Methods) of the Amended Report.

The Amended Report dated January 8, 2024 maintains an effective date of February 1, 2021 and is available on SEDAR+ (www.sedarplus.ca) under Koryx's profile and on the Company's web site (www.koryxcopper.com).

The principal modifications to the Amended Report are as follows: (i) adding a pit constraint in the mineral resource estimation, (ii) adding details to support the choice of the cut-off grade, (iii) removing 5 metal extraction options in order to keep only one base case, (iv) modifying the recommendations to propose to proceed with a pre-feasibility instead of moving forward immediately with a feasibility study, and (v) removing all the Appendixes attached the original February 2021 technical report.

A summary of the PEA highlights is provided in Table 1.

Table 1 - Haib Copper project PEA Results and Assumptions (all in US\$)

20 Mtpa @ 85% Cu Recovery + CuSO ₄					
LME Cu, tpa	38,337				
CuSO ₄ .5H ₂ O, tpa	51,081				
CAPEX, (US\$M)	\$ 341				
OPEX, (US\$M / year)	\$ 96				
Total Cost, US\$/t ROM	\$ 8.00				
Total Cost, US\$/lb CuEq	\$ 1.33				
Copper Price, US\$/lb	\$ 2.50	\$ 3.00	\$ 3.25	\$ 3.50	\$ 4.00
Avg. Annual Revenue LME Cu (US\$ Million/year)	\$211 Million	\$254 Million	\$275 Million	\$296 Million	\$338 Million
Avg. Annual Revenue CuSO ₄ (US\$ Million/year)	\$90 Million	\$108 Million	\$116 Million	\$125 Million	\$143 Million
Total Cost, USD/t ROM	\$ 7.91	\$ 8.00	\$ 8.05	\$ 8.09	\$ 8.18

Total Cost, USD/lb CuEq	\$ 1.32	\$ 1.33	\$ 1.34	\$ 1.35	\$ 1.36
NPV 7.5%, pre-tax (US\$ M)	\$1,088 Million	\$1,673 Million	\$1,966 Million	\$2,259 Million	\$2,844 M
IRR pre-tax	32.2 %	42.6 %	47.5 %	52.2 %	61.1
Payback Period pre-tax	3.94	2.94	2.6	2.4	2.0
NPV 7.5%, after-tax (US\$ M)	\$681 Million	\$1,047 Million	\$1,229 Million	\$1,412 Million	\$1,778 M
IRR after-tax	24.1 %	31.3 %	34.7 %	38.0 %	44.3
Payback Period after-tax	5.34	3.98	3.5	3.2	2.7
Strip Ratio	1.41:1				
LOM, years	24				

Note: The PEA is based only on the estimated indicated resource and the inferred resource are not part of this economic assessment

Please note that mineral resources that are not mineral reserves do not have demonstrated economic viability. Mineral resource estimates do not account for mineability, selectivity, mining loss and dilution. These mineral resource estimates are based on Indicated Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. However, there is no certainty that these indicated mineral resources will be converted to measured categories through further drilling, or into mineral reserves, once economic considerations are applied. There is no certainty that the preliminary economic assessment will be realized.

Qualified Person

Damian E.G. Connelly, BSc (Applied Science), FAusIMM, CP (Met), Principal Consulting Engineer of METS Engineering Group is one of the main authors of the Amended Report and is responsible for the technical part of this press release and is the designated Qualified Person under the terms of NI 43-101.

About Koryx Copper Inc.

Koryx Copper is a mineral exploration and development company. Koryx's growth strategy is to focus on the exploration and development of quality assets in significant mineralized trends and in proximity to infrastructure in stable countries. The Company holds the Haib Copper Project in Namibia and holds an interest in three exploration licenses in the Copperbelt in Zambia. In using and assessing environmentally friendly technologies in the development of its copper projects, Koryx embraces the green revolution.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

More information is available by contacting Pierre Léveillé, President & CEO at +1-819-340-0140 or by email at info@koryxcopper.com

Cautionary statement on forward-looking information

This news release contains "forward-looking information" within the meaning of the applicable Canadian securities legislation. Such statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. Such statements can be identified by the use of words such as "may", "would", "could", "will", "intend", "expect", "believe", "plan", "anticipate", "estimate", "scheduled", "forecast", "predict" and other similar terminology, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. These statements reflect the company's current expectations regarding future events, performance and results and speak only as of the date of this release.

The results of the PEA constitute forward-looking information, including estimates of internal rates of return,

net present value, future production, estimates of cash cost, assumed long term price for copper of US\$3.00 per pound, proposed mining plans and methods, mine life estimates, cash flow forecasts, metal recoveries, and estimates of capital and operating costs. Furthermore, with respect to this specific forward-looking information concerning the development of the Haib Copper Project, Koryx has based its assumptions and analysis on certain factors that are inherently uncertain. Uncertainties include among others: (i) the adequacy of infrastructure; (ii) unforeseen changes in geological characteristics; (iii) changes in the metallurgical characteristics of the mineralization; (iv) the ability to develop adequate processing capacity; (v) the price of copper; (vi) the availability of equipment and facilities necessary to complete development; (vii) the size of future processing plants and future mining rates, (viii) the cost of consumables and mining and processing equipment; (ix) unforeseen technological and engineering problems; (x) accidents or acts of sabotage or terrorism; (xi) currency fluctuations; (xii) changes in laws or regulations; (xiii) the availability and productivity of skilled labour; (xiv) the regulation of the mining industry by various governmental agencies; (xv) political factors, including political stability.

Other important factors that could cause actual results to differ from these forward-looking statements also include those described under the heading "Risk Factors" in the Company's most recently filed management discussion and analysis (MD&A), which is available on SEDAR+ under the Company's profile at www.sedarplus.ca. There can be no assurance that such 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 information. The Company does not undertake to update or revise any such forward-looking statements or forward-looking information contained herein to reflect new events or circumstances, except as may be required by applicable securities laws.

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