# Koryx Copper Intersects 72 METERS at 0.38% CuEq; 80 Meters at 0.34% CuEq, Extending Limits of Mineralization at Haib Copper Project, Southern Namibia

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Significant copper intersections include:

- HM25: 44m @ 0.32% CuEq (from surface) including 8m @ 0.51% CuEq
- HM40: 28m @ 0.31% (from surface) and 10m @ 0.80% CuEq from 104m
- HM41: 24m @ 0.34% CuEq including 6m @ 0.53%.
- HM44: 76m @ 0.33% CuEq and 48m from surface @ 0.31% CuEq
- HM45: 72m @ 0.38% CuEq including 10m @ 0.68% CuEq
- HM46: 80m @ 0.34% CuEq (from near surface) including 4m @ 0.58% CuEq
- HM47: 28m @ 0.39% CuEq (from near surface) and 40m @ 0.39% CuEq

VANCOUVER, British Columbia, Aug. 08, 2024 -- Koryx Copper Inc. ("Koryx" or "the Company") (TSX-V: KRY) announces the sixth and final batch of assay results from the H1-2024 drill program at its Haib Copper project in southern Namibia.

The seven holes for which assay results are reported here, cover 1,430 metres and 716 sample assays. One of the holes reported was drilled on Target1, two were drilled from Target1 towards Target2 and the remaining four were drilled in the Target2 area. The primary purpose of this drill program was to close the sample spacing in Target1, define the mineralisation between Target1 and Target2 and to delineate the grade limit above 0.3% Cu in the Target2 area.

Pierre Léveillé, President & CEO of Koryx stated that: *"The final results from our 2024 drill program demonstrate that the deposit can deliver grades over 0.3% Cu for substantial widths within the project area. They also indicate the potential to significantly improve the average grade of the deposit compared to previous mineral resource estimates. These results are also important in that they also indicate above average grades in the outer limits of the deposit. This bodes well for the imminent, updated NI 43-101 Mineral Resource Estimate and follow up drill program due to start in August 2024."*

Assay results of significant intersections are tabulated below:

Significant Intersections

| Hole# | Zone | From (m) | To (m) | Width (m)[1] | CuEq (%)[2] | Cu (%) | Mo (%) |
|---|---|---|---|---|---|---|---|
| HM25 | Target1 | 0.00 | 44.00 | 44.00 | 0.32 | 0.30 | 0.003 |
| | *Including* | 20.00 | 28.00 | 8.00 | 0.51 | 0.50 | 0.005 |
| | Target1 | 76.00 | 80.00 | 4.00 | 0.38 | 0.37 | 0.002 |
| | Target1 | 84.00 | 88.00 | 4.00 | 0.33 | 0.31 | 0.004 |
| | Target1 | 114.00 | 118.00 | 4.00 | 0.39 | 0.39 | 0.002 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| HM40 | Target1 | 10.00 | 38.00 | 28.00 | 0.31 | 0.31 | 0.001 |
| | Target1 | 74.00 | 78.00 | 4.00 | 0.48 | 0.46 | 0.004 |
| | Target1 | 86.00 | 88.00 | 2.00 | 0.77 | 0.76 | 0.002 |
| | Target1 | 92.00 | 94.00 | 2.00 | 0.79 | 0.79 | 0.001 |
| | Target1 | 104.00 | 114.00 | 10.00 | 0.80 | 0.79 | 0.003 |
| | *Including* | 104.00 | 106.00 | 2.00 | 0.80 | 0.80 | 0.001 |
| | *Including* | 110.00 | 112.00 | 2.00 | 1.78 | 1.77 | 0.004 |
| | Target1 | 198.00 | 220.00 | 22.00 | 0.35 | 0.35 | 0.001 |
| | *Including* | 216.00 | 218.00 | 2.00 | 1.01 | 1.01 | 0.001 |
| HM41 | Target1 | 0.00 | 6.00 | 6.00 | 0.37 | 0.37 | 0.001 |
| | Target1 | 22.00 | 46.00 | 24.00 | 0.34 | 0.33 | 0.001 |
| | *Including* | 34.00 | 38.00 | 4.00 | 0.50 | 0.50 | 0.001 |
| | *Including* | 42.00 | 44.00 | 2.00 | 0.69 | 0.68 | 0.001 |
| | Target1 | 108.00 | 114.00 | 6.00 | 0.53 | 0.53 | 0.001 |
| HM44 | Target1-2 | 2.00 | 50.00 | 48.00 | 0.31 | 0.30 | 0.002 |
| | *Including* | 2.00 | 6.00 | 4.00 | 0.48 | 0.48 | 0.002 |
| | Target1-2 | 102.00 | 178.00 | 76.00 | 0.33 | 0.31 | 0.004 |
| | *Including* | 124.00 | 128.00 | 4.00 | 0.44 | 0.43 | 0.004 |
| HM45 | Target2 | 36.00 | 50.00 | 14.00 | 0.36 | 0.33 | 0.009 |
| | Target2 | 88.00 | 160.00 | 72.00 | 0.38 | 0.34 | 0.012 |
| | *Including* | 140.00 | 150.00 | 10.00 | 0.68 | 0.55 | 0.036 |
| | Target2 | 170.00 | 182.00 | 12.00 | 0.34 | 0.31 | 0.010 |
| HM46 | Target2 | 26.00 | 106.00 | 80.00 | 0.34 | 0.33 | 0.004 |
| | *Including* | 28.00 | 32.00 | 4.00 | 0.58 | 0.50 | 0.023 |
| | *Including* | 76.00 | 80.00 | 4.00 | 0.55 | 0.55 | 0.001 |
| HM47 | Target2 | 0.00 | 28.00 | 28.00 | 0.39 | 0.38 | 0.003 |
| | Target2 | 84.00 | 124.00 | 40.00 | 0.39 | 0.35 | 0.015 |
| | Target2 | 170.00 | 182.00 | 12.00 | 0.39 | 0.37 | 0.006 |

1. Widths are constrained to where the average assay grade ?0.3% Cu. Within the interval width where grades are between 0.2% and 0.3% Cu these intervals make up <40% of interval; where sample grades are between 0.2% and 0.3% Cu these intervals are ?10m; where grades are below 0.2% Cu these intervals are <20% of the interval; no consecutive grades <0.2% Cu are ? 4m.
2. CuEq (copper equivalent) has been used to express the combined value of copper and molybdenum and is provided for illustrative purposes only. No allowances have been made for recovery losses that may occur should mining eventually result. Calculations use metal prices of US$3.00/lb copper, US$10/lb molybdenum using the formula: CuEq% = Cu% + (Mo% [$10/$3]). Small differences may exist due to rounding when converting assays reported in ppm to % values.

Drillhole Locations

All of the reported drillholes were completed in the vicinity of the Target1 and Target2 potential starter mining areas which have historically shown better grade. The locations of the drillholes are show on the plan view (Figure 1) and associated long section (Figure 2) below:

Figure 1: Plan view indicating recent drill hole locations and main mineralization outlines

Discussion of Pertinent Results

Drill holes HM25, HM40 and HM41 in the Target1 area demonstrate near surface mineralization at good grades, while HM25 also extends known mineralisation approximately 50m to the east of the limit defined by historical drilling (Rio Tinto drillhole HB082). This encouraging mineralisation close to surface supports the Target1 area as a good target for early mining.

Drillhole HM44 is positioned between Target1 and Target2 and assays show that the shallow Target1 mineralisation extends across this area into Target2. Grades are lower than seen in Target1 but are less variable and consistently above 0.3% Cu. A previously unknown mineralization zone was intersected from 102m to 178m. This represents a significant extension of the >0.3% mineralisation in the area between Target1 and Target2.

Figure 2. Long section looking northeast showing the drillhole intersection depths relative to the updated model for Cu
Mineralization

Moving to the northwest along the section, results from drill hole HM45 show a well-developed mineralized zone from ~90m in the southwestern portion of Target2, extending the limit of >0.3% Cu mineralisation in this area. Similarly, drill hole HM46 shows the presence of a well-developed >0.3% Cu mineralized zone in an area considered low grade by historical drilling. The net result of this is a ~100m horizontal westward extension of the Target2 mineralisation in the vicinity of drill hole HM46.

The final result to the northwest, drill hole HM47, again confirms the presence of a wide, high-grade mineralized zone from surface. An additional lower grade zone was found that was not intersected by nearby historical drilling, which was in turn followed by a second deeper high-grade intersection which has widened the overall >0.3% Cu zone at depth.

Drill Program Update

It was reported in the previous press release that assay results for 8 drillholes were still outstanding, however only 7 drillholes had outstanding assays, all of which are now reported above. The 2024 drilling campaign was completed comprising 26 drillholes (including 1 redrill and deepening of the 2021 drillhole, HM23) totaling 2,861m of drilling. Altogether, 2,426 samples were assayed.

A new drill program is currently being planned with the aim of identifying all remaining mineralized zones and their controls within the main Haib area while also reducing the drill spacing to convert resources to Indicated level in the Target1, Target2 and Target3 area. Drill planning is far advanced, and the fieldwork program is expected to start in August 2024.

Mineral Resouce Update

All of the drill results received from the recently completed program have now been modelled to create an updated wireframe for Cu mineralisation. All results have been validated and compiled and handed over to the MSA Group ("MSA") for resource modelling and reporting. MSA is an independent technical consultancy providing high quality geology, exploration, mineral resource, mining and environmental solutions to the international mining industry. MSA is the company's independent technical consultant who has been appointed to model, estimate and report an updated 43.101 compliant mineral resource estimate ("MRE"). The updated MRE is currently underway and is planned to be reported before the end of September 2024.

Project Location

Figure 3. Plan view of EPL 3140 showing the position of the Haib project in the central part of the permit, and its location in southern Namibia (insert)

Project Development Planning at Haib

The Haib project team is in the process of critically reviewing the historical technical studies with the aim of assessing the potential viability of a conventional milling & flotation circuit to compare with the currently envisaged flotation of fine material and bacterial leaching of the coarse material.

In preparation for this, a follow-on metallurgical test work program has been designed which will include crushing, milling and flotation testwork for higher-grade material as well as coarse particle flotation and bacterial heap leaching of lower grade samples.

In conjunction with the new metallurgical program, the team is defining additional scopes of work needing to be completed before further feasibility studies can commence. Trade off studies will focus on value chain optimisation and mine planning of the updated mineral resource estimate (MRE) when it becomes available, geotechnical, hydrological studies, provision of water and power supply to the proposed future mine site and logistics studies of routes to transport flotation concentrate to market.

Environmental and social impact assessments have begun and certain of the baseline studies are underway with preliminary investigations of the project sites. The ongoing specialist baseline studies will function as a screening study to identify aspects of the project that will be targeted during the detailed ESIA as the project details become more defined.

The lead time for the metallurgical test work is expected to be approximately six months and the results will provide the basis for follow-on economic assessments and feasibility studies. It is intended to use the results of all of these programs to update the PEA design with options that improve the process route.

The inclusion of milling and flotation into the process route is expected to improve the technical robustness of the overall process flowsheet and in conjunction with the expected higher processing grades it may have a positive effect on overall project economics in the updated PEA. Following this, further metallurgical trade-off studies are then planned to be incorporated into a bankable feasibility study process in due course.

Quality Control

All drill core was logged, photographed, and cut in half with a diamond saw. Half of the core was bagged and sent to ALS Laboratories Ltd. in Johannesburg, South Africa for analysis (SANAS Accredited Testing Laboratory, No. T0387), while the other half was quartered with one quarter archived and stored on site for verification and reference purposes while the other quarter will be used for metallurgical test work. 33 elements are analyzed by Induced Coupled Plasma (ICP) utilizing a 4-acid digestion and gold is assayed for using a 30g fire assay method. Duplicate samples, blanks, and certified standards are included with every batch and are actively used to ensure proper quality assurance and quality control ("QA/QC") The QA/QC frequency is 1 in 20 for each of blanks, duplicates and standards.

Qualified Person

Mr. Dean Richards Pr.Sci.Nat., MGSSA - BSc. (Hons) Geology is the Qualified Person for the Haib Copper Project as defined by National Instrument 43-101 and has approved the technical disclosure contained in this news release.

Other matters

The Company has granted a total of 250,000 incentive stock options (the "Options") to purchase common shares of the Company ("Common Shares") to certain Directors, Officers, Consultants and Employees of the Company pursuant to the Company's long-term incentive plan (the "LTIP"). Each Option is exercisable into one Common Share at an exercise price of $0.70 per Common Share for a period of three (3) years from the date of grant. One half (1/2) of the Options shall vest after twelve(12) months of the grant date and 1/4 every 6 months thereafter. All of the Options expire on August 8, 2027.

Additionally, the Company has issued a total of 2,395,000 restricted share units (the "RSUs") to certain Directors and Officers, Consultants and Employees of the Company in accordance with the LTIP. Each RSU entitles the holder to acquire one Common Share on vesting. One half (1/2) of the RSUs shall vest after twelve (12) months of the grant date and 1/4 every 6 months thereafter.

The Company has also extended 100,000 options issued to a consultant in 2021. The options will now expire on June 2, 2025 at an exercise price of $1.00 per Common Share.

The grant of the Options and RSUs is subject to the approval of the TSX Venture Exchange

About Koryx Copper Inc.

Koryx Copper Inc. is a Canadian copper development Company focused on advancing the 100% owned, PEA-stage Haib Copper Project in Namibia whilst also building a portfolio of copper exploration licenses in Zambia.

Haib is a large and advanced copper/molybdenum porphyry deposit in southern Namibia with a history of exploration and project development by multiple operators. Mineralization at Haib is typical of a porphyry copper deposit and the deposit remains intact. Porphyry copper deposits are a major global source of copper with the best-known examples being concentrated around the Pacific Rim, North America and South America. Haib is one of the few examples of a Paleoproterozoic porphyry copper deposit in the world and one of only two in southern Africa (both in Namibia). Due to its age, the deposit has been subjected to multiple metamorphic and deformation events, but still retains many of the classic mineralization and alteration features typical of these deposits. The mineralization is dominantly chalcopyrite with minor bornite and chalcocite present and only minor secondary copper minerals at surface due to the arid environment.

More than 70,000m of drilling has been conducted at Haib since the 1970's with significant exploration programs led by companies including Falconbridge (1964), Rio Tinto (1975) and Teck (2014). Teck remains a strategic and supportive shareholder. In addition to extensive drilling, metallurgical testing, geophysics and geological mapping, various mine modeling and technical studies have been completed to date.

More information is available by contacting Pierre Léveillé, President & CEO at
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Forward Looking Statement and Disclaimer

*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. This press release contains certain "forward-looking statements," as identified in Koryx's periodic filings with Canadian Securities Regulators that involve a number of risks and uncertainties. There can be no assurance that such statements prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. This News Release contains forward-looking statements, which relate to future events. In some cases, you can identify forward-looking statements by terminology such as "will", "may", "should", "expects", "plans", or "anticipates" or the negative of these terms or other comparable terminology. All statements included herein, other than statements of historical fact, are forward looking statements, including but not limited to the Company's plans regarding the Haib Copper project. These statements are only predictions and involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance or achievements to be materially*

*different from any future results, levels of activity, performance, or achievements expressed or implied by these forward-looking-statements. Such uncertainties and risks may include, among others, actual results of the Company's exploration activities being different than those expected by management, delays in obtaining or failure to obtain required government or other regulatory approvals or financing, inability to procure equipment and supplies in sufficient quantities and on a timely basis, equipment breakdown and bad weather. While these forward-looking statements, and any assumptions upon which they are based, are made in good faith and reflect the Company's current judgment regarding the direction of its business, actual results will almost always vary, sometimes materially, from any estimates, predictions, projections, assumptions or other future performance suggestions herein. Except as required by applicable law, the Company does not intend to update any forward-looking statements to conform these statements to actual results.*

*Note: 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.*

Photos accompanying this announcement are available at:
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