

Koryx Copper Announces Upsize Of Bought Deal Financing To \$40 Million

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Koryx Copper Inc. (TSXV: KRY) ("Koryx" or the "Company") is pleased to announce that due to investor demand, it has entered into an amended agreement with Stifel Canada to act as sole bookrunner, on behalf of a syndicate of underwriters (collectively the "Underwriters"), to increase the size of its previously announced a "bought deal" private placement offering, pursuant to which the Underwriters have agreed to purchase, on a bought deal basis, 16,327,000 common shares of the Company (the "Common Shares") at a price of C\$2.45 per Common Share (the "Issue Price") for aggregate gross proceeds of C\$40,001,150 (the "Offering"), with the Common Shares to be offered and sold pursuant to the Listed Issuer Financing Exemption (as defined below).

The Company has granted the Underwriters an option (the "Underwriters' Option") to purchase (or arrange for substitution by other purchasers to purchase) up to an additional 2,449,050 Common Shares at the Issue Price on the same terms and conditions as the Offering. The Underwriters' Option will be exercisable, in whole or in part, at any time up until 48 hours prior to the closing of the Offering.

The Company intends to use the net proceeds to advance technical studies on the Haib Copper Project and continue exploration on the property, working capital and general corporate purposes.

Subject to compliance with applicable regulatory requirements and in accordance with National Instrument 45-106 - Prospectus Exemptions ("NI 45-106"), the Common Shares will be offered for sale to purchasers resident in each of the provinces of Canada except Quebec, pursuant to the listed issuer financing exemption under Part 5A of NI 45-106, as amended by Coordination Order 45-935 - Exemptions from Certain Conditions of the Listed Issuer Financing Exemption (the "Listed Issuer Financing Exemption"). As the Offering is being completed pursuant to the Listed Issuer Financing Exemption, the Common Shares offered pursuant to the Offering will not be subject to a statutory hold period pursuant to applicable Canadian securities laws. The Common Shares may also be offered in the United States or to, or for the account or benefit of, U.S. persons, by way of private placement pursuant to exemptions from the registration requirements of the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), and in jurisdictions outside of Canada and the United States on a private placement or equivalent basis, in each case in accordance with all applicable laws, provided that no prospectus, registration statement or other similar document is required to be filed in such jurisdiction.

There is an offering document (the "Offering Document") related to the Offering that can be accessed under the Company's profile on SEDAR+ at www.sedarplus.ca and on the Company's website at www.koryxcopper.com. Prospective investors should read the Offering Document before making an investment decision.

The Offering is expected to close on or about January 20, 2026, and is subject to certain conditions including, but not limited to, receipt of all necessary approvals, including the acceptance of the TSX Venture Exchange.

A cash commission equal to 6% on the gross proceeds of the Offering and compensation warrants (the "Compensation Warrants") equal to 3% of the number of Common Shares of the Company sold under the Offering shall be paid to the Underwriters in accordance with the policies of the TSX Venture Exchange and applicable securities laws. Each Compensation Warrant entitles the holder to acquire a common share of the company at a price equal to C\$2.45 for a period of 24 months from the date of issue thereof.

This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any securities in any jurisdiction in which such offer, solicitation or sale would be unlawful, including any of the securities in the United States. The securities described herein have not been, and will not be, registered under the U.S. Securities Act or any state securities laws and may not be offered or sold within the United States or to, or for account or benefit of, U.S. Persons (as defined in Regulation S under the 1933 Act) unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration requirements is available.

About Koryx Copper Inc.

Koryx Copper Inc. is a Canadian copper development Company focused on advancing the 100% owned Haib Copper Project in Namibia whilst also progressing its two copper exploration licenses on the Zambian copper belt. Haib is a large, advanced (PEA-stage) copper/molybdenum porphyry deposit in southern Namibia with a long history of exploration and project development by multiple operators. More than 80,000m 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). Extensive metallurgical tests and various technical studies have also been completed at Haib to date.

Additional studies are underway aiming to demonstrate Haib as a future long-life, low-cost, low-risk open pit, sulphide flotation copper project with the potential for additional copper production from heap leaching. Haib has a current mineral resource of 414Mt @ 0.35% Cu for 1,459Mt of contained copper in the Indicated category and 345Mt @ 0.33% Cu for 1136Mt of contained copper in the Inferred category (0.25% Cu cut-off).

Mineralization at Haib is typical of a porphyry copper deposit and it is one of only a few examples of a Paleoproterozoic 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 seen in these deposits. The mineralization is dominantly chalcopyrite with minor bornite and chalcocite present and only minor sulphide minerals at surface due to the arid environment.

Further details of the Haib Copper Project are available in the corresponding technical report titled, "NI 43-101 Technical Report - August 2024 Mineral Resource Estimate for the Haib Copper Project, Namibia" dated effective August 31, 2024 (the "Technical Report"). The Technical Report and other information is available on the Company's website at <https://koryxcopper.com> and the Company's profile on SEDAR+ at www.sedarplus.ca.

More information is available by contacting the Company:

ON BEHALF OF THE BOARD OF DIRECTORS
"Heye Daun", President & CEO

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.

Forward-Looking Statements

This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, without limitation, statements regarding the Offering, the intended use of proceeds of the Offering, the Company's ability to complete the Offering on the terms announcing, the timing for completing the Offering, the Company's ability to obtain all necessary approvals, including the conditional approval of the TSX Venture Exchange, the timing for completion of the Company's intended preliminary economic assessment (the "PEA") of its Haib Copper Project and the timing for the projected or processing design capacity for annual copper concentrate production at its Haib Copper Project and the funding requirements of the Company. Generally, forward-looking information can be identified by the use of forward-looking terminology as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward looking statements are necessarily based on a number of assumptions that, while considered reasonable by management, are inherently subject to business, market, economic, political, social and regulatory risks, uncertainties, and contingencies that may cause actual results, performance, or achievements to be materially different from those expressed or implied by forward-looking statements. Although the Company has attempted to identify factors that could cause actual results to differ materially from those contained in forward-looking information, other factors may cause results not to be as anticipated, estimated, or intended. There can be no assurance that such information will prove accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, investors should not place undue reliance on forward-looking information. Other factors which could materially affect such forward-looking information are described in the risk factors in the Company's most recent annual management discussion and analysis. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

SOURCE Koryx Copper Inc.

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