

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1: Name and Address of Company

Koryx Copper S.A. (the “Company”)
17 Boulevard Friedrich
Wilhelm Raiffeisen Gasperich
L-2411 Luxembourg
Luxembourg

Item 2: Date of Material Change

May 8, 2026

Item 3: News Release

A news release dated May 8, 2026 were disseminated via GlobeNewswire and filed on SEDAR+. A copy of the news release is attached as Schedule “A”.

Item 4: Summary of Material Change

The Company announced that it has approved the grant of up to an aggregate of 2,410,000 restricted share units (each, an “RSU”) to certain key executives, officers, consultants and directors of the Company pursuant to the Company’s Omnibus Plan, of which 1/2 of the RSUs will vest 12 months from the date of issuance, and then one-quarter each after 18 and 24 months. Each RSU represents the right to receive, once vested, one common share in the capital of the Company for every RSU held in accordance with the terms of the Omnibus Plan.

The Company has also also announced that Trevor Faber has accepted a senior project role with another mining company that is commencing project execution in the near term. Koryx has initiated its succession process and will provide an update on the appointment of a new COO in due course.

Item 5: Full Description of Material Change

For a full description of the material change, see the news release dated May 8, 2026 attached as Schedule “A”.

Item 6: Reliance on subsection 71(2) of National Instrument 51-102

Not applicable.

Item 7: Omitted Information

Not applicable.

Item 8: Executive Officer

The following executive officer of the Company is knowledgeable about the material change disclosed in this report and may be contacted as follows:

Heye Daun
President & CEO
Telephone: 604-785-0850

Item 9: Date of Report

May 21, 2026

SCHEDULE A

News Release Dated May 8, 2026

(Attached)

KORYX COPPER FILES TECHNICAL REPORT WITH UPDATED MINERAL RESOURCE ESTIMATE FOR THE HAIB COPPER PROJECT, SOUTHERN NAMIBIA

Luxembourg, Luxembourg – May 08, 2026 – Koryx Copper S.A. (TSX:KRY.V) (NSX:KYX) (OTCQB:KRYXF) (“**Koryx**” or the “**Company**”) is pleased to announce that it has publicly filed on SEDAR+ its new technical report with the updated mineral resource estimate (“**MRE**”) titled ‘NI 43-101 Technical Report – March 2026 Mineral Resource Estimate Haib Copper Project, Namibia’ on the wholly-owned Haib Copper Project (“**Haib**” or the “**Project**”) in southern Namibia.

The report has an effective date of March 16, 2026 and a report date of May 8, 2026 (the “**Technical Report**”). The Technical Report was prepared for the Company by The MSA Group (Pty) Ltd., authored by Jeremy C. Witley, Pr.Sci.Nat (no. 400181/05), Head of Mineral Resources of The MSA Group (Pty) Ltd. and by Valentine E. Coetzee, B.Eng., M.Eng., Pr.Eng. (no. 20070076) Director of Process and Technology, for DRA Projects Europe Pty Ltd.

2026 PEA and PFS Plans

The Company’s Preliminary Economic Assessment (“**PEA**”), dated October 2025, is no longer current or being relied on and is replaced in its entirety by the Technical Report filed on May 8, 2026. The Company plans to prepare a new 2026 PEA and publish it by late Q2 2026. In addition, the Company expects to complete 50,000 metres of additional infill and growth drilling before the end of the Summer of 2026. The results will be incorporated into another MRE update which will serve as the basis for the prefeasibility study (“**PFS**”) that is currently planned to be announced during Q4 2026.

RSU Issuance

The Company has approved the grant of up to an aggregate of 2,410,000 restricted share units (each, an “**RSU**”) to certain key executives, officers, consultants and directors of the Company pursuant to the Company’s Omnibus Plan, of which 1/2 of the RSUs will vest 12 months from the date of issuance, and then one-quarter each after 18 and 24 months. Each RSU represents the right to receive, once vested, one common share in the capital of the Company for every RSU held in accordance with the terms of the Omnibus Plan.

COO Succession

The Company also announces that Trevor Faber has accepted a senior project role with another mining company that is commencing project execution in the near term. The Board acknowledges that this new role aligns more closely with his background and the immediate execution demands of that project. Koryx has initiated its succession process and will provide an update on the appointment of a new COO in due course. The Board thanks Trevor for his contributions and wishes him continued success in future endeavours.

Qualified Person

Mr. J.C. Witley (BSc Hons, MSc (Eng.)) is a geologist with more than 35 years’ experience in base and precious metals exploration and mining as well as Mineral Resource evaluation and reporting. He is Head of Mineral Resources for The MSA Group (an independent consulting company), is registered with the South African Council for Natural Scientific Professions (SACNASP) and is a Fellow of the Geological Society of South Africa (GSSA). Mr. Witley has the appropriate relevant qualifications and experience to be considered a “**Qualified Person**” for the style and type of mineralisation and activity being undertaken as defined in NI 43-101 and is

considered independent pursuant to NI 43-101. Mr. Witley has reviewed and approved the technical and scientific information within this news release.

About Koryx Copper S.A.

Koryx Copper S.A. is a Luxembourg domiciled copper development Company focused on advancing its 100% owned Haib Copper Project in Namibia whilst also building a portfolio of copper exploration licenses in Zambia. Haib is a large, copper/molybdenum/gold porphyry deposit in southern Namibia with a long history of exploration and project development by multiple operators.

More than 120,000m 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 testing 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.

Mineralisation at Haib is typical of a porphyry copper deposit and is dominantly chalcopyrite with minor bornite and chalcocite present and only minor secondary copper minerals at surface due to the arid environment. Haib is one of only a 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 mineralisation and alteration features typical of these deposits. The mineralisation is dominantly chalcopyrite with minor bornite and chalcocite present and only minor secondary copper minerals at surface due to the arid environment.

Further details of the Haib Copper Project are available in the Technincal Report. The report and other information is available on the Company's website at www.koryxcopper.com and under the Company's profile on SEDAR+ at www.sedarplus.ca.

On Behalf of the Board of Directors

"Heye Daun"

President & CEO

Additional information is also available by contacting the Company:

Julia Becker

Corporate Communications

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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.

Cautionary Statement Regarding Forward-Looking Information

This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, without limitation, statements regarding the future or prospects of the Haib project or the Company, the timing of publishing a PEA and then PFS, the completion of the 2026 drill program, and the appointment of a new COO. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements are necessarily based upon a number of assumptions that, while considered reasonable by management, are inherently subject to business, market, and

economic 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 important 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 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. 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.