A copy of this amended and restated preliminary prospectus has been filed with each of the provinces and territories of Canada, but has not yet become final for the purpose of the sale of securities. Information contained in this amended and restated preliminary prospectus may not be complete and may have to be amended. The securities may not be sold until a receipt for the prospectus is obtained from the securities regulatory authorities.

*No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. The securities offered hereunder have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any state securities laws. Accordingly, these securities may not be offered or sold in the United States (as defined herein) unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration requirements is available. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of these securities within the United States. See "Plan of Distribution".*

AMENDED AND RESTATED PRELIMINARY PROSPECTUS DATED APRIL 15, 2026,
(amending and restating the preliminary prospectus dated April 9, 2026)

Initial Public Offering and Secondary Offering April 15, 2026

LUMINA METALS CORP.

$343,712,500
27,497,000 Common Shares

This amended and restated preliminary prospectus, amending and restating the preliminary prospectus dated April 9, 2026, (the "**Prospectus**") qualifies the distribution of: (i) 21,997,600 common shares (the "**Treasury Shares**") of Lumina Metals Corp. (the "**Company**" or "**Lumina**"), a company formed under the laws of British Columbia, as issued and sold by the Company, at a price of $12.50 per Offered Share (the "**Offering Price**") for gross proceeds of $274,970,000 (the "**Treasury Offering**"); and (ii) 5,499,400 common shares (the "**Secondary Shares**", and together with the Treasury Shares, the "**Offered Shares**") sold by the Sitka Foundation (the "**Selling Securityholder**"), which will be an existing securityholder of the Company at the Closing Date (as defined below), at the Offering Price for gross proceeds of $68,742,500 (the "**Secondary Offering**" and together with the Treasury Offering, the "**Offering**"). See "*Principal and Selling Securityholders*". The Company will not receive any proceeds from the Secondary Offering.

The Offered Shares will be issued and sold pursuant to the terms and conditions of an underwriting agreement (the "**Underwriting Agreement**") dated on or about April 23, 2026 among the Company, BMO Nesbitt Burns Inc., National Bank Financial Inc., Morgan Stanley Canada Limited, RBC Dominion Securities Inc. and CIBC World Markets Inc., as co-lead underwriters and joint bookrunners (the "**Co-Lead Underwriters**"), and Trigon Dom Maklerski S.A.,

Canaccord Genuity Corp., Haywood Securities Inc., SCP Resource Finance LP and Stifel Nicolaus Canada Inc. (collectively with the Co-Lead Underwriters, the "**Underwriters**"), pursuant to which the Offered Shares will be offered for sale in each of the provinces and territories of Canada, through the Underwriters in accordance with the terms of the Underwriting Agreement. In addition, the Underwriters will offer the Offered Shares outside of Canada in compliance with local securities laws and in accordance with the Underwriting Agreement. Trigon Dom Maklerski S.A. ("**Trigon**") is not registered as a dealer in a Canadian jurisdiction and accordingly, will not, directly or indirectly, solicit offers to purchase or sell any Common Shares in Canada pursuant to the Offering. This Prospectus does not qualify the distribution of any Common Shares sold by Trigon outside of Canada, and sales to residents of such foreign jurisdictions will be made in reliance on private placement or applicable exemptions from foreign jurisdictions. The Offering Price for the Offered Shares was determined by negotiations between the Company and the Underwriters in the context of the market.

The Company has granted to the Underwriters an over-allotment option (the "**Over-Allotment Option**") to purchase an additional number of Offered Shares from treasury representing up to 15% of the number of Offered Shares sold under the Offering at the Offering Price. The Over-Allotment Option is exercisable, in whole or in part, at any time on or after the closing of the Offering (the "**Closing Date**") until the close of business (Pacific Standard Time) on the 30th day following the Closing Date to cover over-allotments, if any, and for market stabilization purposes. This Prospectus also qualifies the grant of the Over-Allotment Option and the distribution of any Offered Shares, as applicable, issued pursuant to the exercise of the Over-Allotment Option. See "*Plan of Distribution*".

Unless the context otherwise requires, all references to the "Offering" and the "Offered Shares" in this Prospectus include all securities issuable assuming the exercise of the Over-Allotment Option. A purchaser that acquires Offered Shares forming part of the Underwriters' over-allocation position acquires the Offered Shares under this Prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or through secondary market purchases.

There is currently no market through which the Offered Shares may be sold and purchasers may not be able to resell such Offered Shares purchased under this Prospectus. This may affect the pricing of such Offered Shares in the secondary market, the transparency and availability of trading prices, the liquidity of such Offered Shares and the extent of issuer regulation. Investing in the Offered Shares qualified by this Prospectus involves significant risks inherent in the Company's business. An investment in such Offered Shares is suitable only for those purchasers who are willing to risk a loss of all of their investment and who can afford to lose all of their investment. See "*Risk Factors*".

The Company intends to apply to list the common shares of the Company (the "**Common Shares**") for trading on the Toronto Stock Exchange (the "**TSX**"). As of the date hereof, the TSX has not conditionally approved the listing (the "**Listing**") and there is no assurance that it will do so. The Listing will be subject to the Company fulfilling all of the listing requirements of the TSX, including meeting all minimum listing requirements which cannot be guaranteed.

The Company intends to apply to the Warsaw Stock Exchange (the "**WSE**") for the Common Shares to be admitted and introduced to the WSE. The Company will be authorized to apply for the admission and introduction of the Common Shares to trading on the WSE once the Polish Financial Supervisory Authority (*Komisja Nadzoru Finansowego*, the "**Polish FSA**") approves the Polish language prospectus in accordance with Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (as amended). The listing on the TSX is not conditional on the successful listing on the WSE.

As at the date of this Prospectus, the Company does not intend to apply to list or quote any of its securities on a U.S. marketplace.

$12.50 per Offered Share

	Price to the Public	Underwriters' Fee[(1)]	Net Proceeds to the Company[(2)(3)]	Net Proceeds to the Selling Securityholder[(2)]
Per Offered Share……	$12.50	$0.69	$11.81	$11.81
TOTAL[(3)]……	$343,712,500	$18,904,187	$259,846,650	$64,961,663

Notes:

(1) Pursuant to the terms and conditions of the Underwriting Agreement, the Company and the Selling Securityholder have each agreed to pay the Underwriters a cash commission (the "**Underwriters' Fee**") equal to 5.5% of the gross proceeds received by the Company or the Selling Securityholder, respectively, from the Offering, provided the cash commission payable on subscriptions for Offered Shares by certain select persons on the president's list (the "**President's List**"), as agreed upon between the Company and the Underwriters, shall be reduced to 2.75% (up to a maximum of $55,000,000). These figures assume no sales of Offered Shares are made to purchasers on the President's List. Prior to any exercise of the Over-Allotment Option and assuming the maximum $55,000,000 in gross proceeds from the President's List, the per Offered Share Underwriters' Fee would be $0.63 and the aggregate Underwriters' Fee would be approximately $17,391,688 based on a total of: (i) 4,400,000 Offered Shares being sold to purchasers on the President's List, in respect of which the applicable Underwriters' Fee payable would be approximately $1,512,500; and (ii) 23,097,000 Offered Shares being sold to the remaining purchasers that are not on the President's List, in respect of which the applicable Underwriters' Fee payable would be $15,879,188. See "*Plan of Distribution*".

(2) After deducting the Underwriters' Fee, but before deducting expenses of the Offering, which are estimated to be $5,502,800 and will be paid by the Company from the proceeds of the Offering (and assuming no sales of Offered Shares are made to purchasers on the President's List). The Company will pay all the Expenses (as defined below) associated with the Offering other than the Underwriters' Fee, which will be paid proportionately by the Company and the Selling Securityholder based on the respective number of Offered Shares (as defined herein) sold by each pursuant to the Offering. See "*Principal and Selling Securityholders*" and "*Plan of Distribution*".

(3) If the Underwriters exercise the Over-Allotment Option relating to the Offered Shares in full (and assuming no sales of Offered Shares are made to purchasers on the President's List), the total "Price to the Public", "Underwriters' Fee" and "Net Proceeds to the Company" will be $395,269,375, $21,739,816 and $308,567,897, respectively.

The following table sets forth the maximum number of additional securities that may be granted by the Company to the Underwriters in connection with the Offering:

Underwriters' Position	Maximum Size or Number of Securities Available	Exercise Period	Exercise Price
Over-Allotment Option	4,124,550 Offered Shares[(1)]	30 days from Closing Date of the Offering	$12.50 per Offered Share

Note:

(1) This Prospectus qualifies the grant of the Over-Allotment Option and the distribution of any Offered Shares, as applicable, issued pursuant to the exercise of the Over-Allotment Option.

Subject to applicable laws in connection with the Offering, the Underwriters may over-allot or effect transactions which stabilize or maintain the market price of the Common Shares at levels other than those which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time. See "*Plan of Distribution*".

The Underwriters, as principals, conditionally offer the Offered Shares, subject to prior sale, if, as and when issued and sold by the Company and sold by the Selling Securityholder and accepted by the Underwriters in accordance with the conditions contained in the Underwriting Agreement referred to under "*Plan of Distribution*" and subject to approval of certain legal matters relating to the Offering by Borden Ladner Gervais LLP, on behalf of the Company, and by Blake, Cassels & Graydon LLP, on behalf of the Underwriters.

The Underwriters may offer the Offered Shares at a lower price than stated above. Any reduction will not affect the net proceeds to be received by the Company and the Selling Securityholder under the Offering. See "*Plan of Distribution*".

Subscriptions for the Offered Shares will be received subject to rejection or allotment in whole or in part, and the Underwriters reserve the right to close the subscription books at any time prior to the closing of the Offering without notice. It is expected that closing of the Offering will take place on or about April 30, 2026, or such later date as the Company and the Underwriters may agree, but in any event, on or before a date that is not later than 42 days after the date of the receipt for the final prospectus.

It is anticipated that CDS Clearing and Depository Services Inc. ("**CDS**"), or its nominee, will be made the registered holder of the Offered Shares issued under the Offering electronically through the non-certificated inventory ("**NCI**") system of CDS. Offered Shares registered to CDS or its nominee will be deposited electronically with CDS on an NCI basis on the Closing Date. Other than in limited circumstances, a purchaser of Offered Shares will receive only customer confirmation from the registered dealer through which the Offered Shares are purchased.

The registered and records office of Lumina is located at 1200 Waterfront Centre, 200 Burrard Street, Vancouver, British Columbia, V6C 3L6. The head office of Lumina is located at 3200 - 733 Seymour Street, Vancouver, British Columbia, V6B 0S6.

Purchasers are advised that it may not be possible for investors to enforce judgements obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process. See "*Enforcement of Judgements Against Foreign Persons or Companies*".

For information regarding investors' rights to rescission see "*Purchasers' Statutory Rights of Rescission*".

Unless otherwise indicated, all references to dollar amounts in this Prospectus are to Canadian dollars.

Readers should not assume that the information contained in this Prospectus is accurate as of any date other than the date on the cover page of this Prospectus.

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GLOSSARY

In this Prospectus, the following capitalized terms have the following meanings, in addition to other terms defined elsewhere in this Prospectus.

"**Advance Notice Policy**" has the meaning ascribed to such term under "*Corporate Governance – The Board – Advance Notice Policy*".

"**AI**" means artificial intelligence.

"**allowable capital losses**" has the meaning ascribed to such term under "*Certain Canadian Federal Income Tax Considerations– Residents of Canada* – Taxation of Capital Gains and Losses".

"**Anti-Corruption Policy**" means the Anti-Corruption Policy of the Company.

"**Articles**" means the articles and notice of articles of the Company.

"**ASX**" has the meaning ascribed to such term under "*Directors and Executive Officers – Cease Trade Orders, Bankruptcies, Penalties or Sanctions*".

"**Audit Committee**" means the Audit Committee of the Board.

"**Award**" means any Option or RSU granted under the Omnibus Equity Plan.

"**Award Expiry Date**" has the meaning ascribed to such term under "*Options to Purchase Securities and Other Equity-Based Awards – Options and RSUs*".

"**BCBCA**" means the *Business Corporations Act* (British Columbia), as amended.

"**Board**" means the board of directors of the Company.

"**Braaten Agreement**" has the meaning ascribed to such term under "*Director and Executive Compensation –Termination and Change of Control Benefits*".

"**Braaten Consultant**" has the meaning ascribed to such term under "*Director and Executive Compensation –Termination and Change of Control Benefits*".

"**Braaten Remuneration**" has the meaning ascribed to such term under "*Director and Executive Compensation –Termination and Change of Control Benefits*".

"**Canada-U.S. Tax Convention**" has the meaning ascribed to such term under "*Certain Canadian Federal Income Tax Considerations*".

"**CDS**" has the meaning ascribed to such term on the cover page of this Prospectus.

"**CEO**" means Chief Executive Officer.

"**CFO**" means Chief Financial Officer.

"**CIM**" means the Canadian Institute of Mining, Metallurgy and Petroleum.

"**CIM Standards**" means the CIM Definition Standards on Mineral Resources and Reserves.

"**CIT**" means corporate income tax.

"**Closing Date**" has the meaning ascribed to such term on the cover page of this Prospectus.

"**Code**" means the Code of Business Conduct and Ethics of the Company.

"**Co-Lead Underwriters**" has the meaning ascribed to such term on the cover page of this Prospectus.

"**Committee**" has the meaning ascribed to such term under "*Options to Purchase Securities and Other Equity-Based Awards – Options and RSUs*".

"**Common Shares**" has the meaning ascribed to such term on the cover page of this Prospectus.

"**Compensation Committee**" means the Compensation Committee of the Board.

"**CRA**" has the meaning ascribed to such term under "*Certain Canadian Federal Income Tax Considerations*".

"**CRM**" means Certified Reference Material.

"**Disclosure, Confidentiality and Trading Policy**" means the Disclosure, Confidentiality and Trading Policy of the Company.

"**Donation and Sponsorship Policy**" means the Donation and Sponsorship Policy of the Company.

"**DPSP**" means a deferred profit sharing plan within the meaning of the Tax Act.

"**EIA**" has the meaning ascribed to such term under "*Use of Proceeds – Project Development - Nowa Sól*".

"**Employment and Consulting Agreements**" has the meaning ascribed to such term under "*Director and Executive Compensation –Termination and Change of Control Benefits*".

"**ESG**" has the meaning ascribed to such term under "*Corporate Governance – Other Policies*".

"**ESG Policy**" means the ESG Policy of the Company.

"**Expenses**" means costs, charges and expenses, including legal and other fees, but does not include judgements, penalties, fines or amounts paid in settlement of a proceeding.

"**FHSA**" means a first home savings account within the meaning of the Tax Act.

"**Financial Statements**" means the audited consolidated financial statements of the Company for the years ended December 31, 2025 and 2024, attached at Appendix "C" of this Prospectus.

"**GBER**" means the General Block Exemption Regulation.

"**GML**" means the Polish Geological and Mining Law of June 9, 2011, as amended.

"**g/t**" means grams per tonne.

"**Hathaway Agreement**" has the meaning ascribed to such term under "*Director and Executive Compensation –Termination and Change of Control Benefits*".

"**Hathaway Consultant**" has the meaning ascribed to such term under "*Director and Executive Compensation –Termination and Change of Control Benefits*".

"**Hathaway Remuneration**" has the meaning ascribed to such term under "*Director and Executive Compensation –Termination and Change of Control Benefits*".

"**Holder**" has the meaning ascribed to such term under "*Certain Canadian Federal Income Tax Considerations*".

"**IFRS Accounting Standards**" means the IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

"**IRR**" means internal rate of return.

"**IT**" has the meaning ascribed to such term under "*Risk Factors – Failures of information systems or information security threats can be costly*".

"**JORC Code**" means the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

"**Kestrel**" means Kestrel Holdings Ltd.

"**KGHM**" means KGHM Polska Miedź S.A.

"**Listing**" has the meaning ascribed to such term on the cover page of this Prospectus.

"**Loan Agreement**" has the meaning ascribed to such term under "*General Development and Business of the Company – History*".

"**LTIP**" has the meaning ascribed to such term under "*Director and Executive Compensation – Elements of Executive Compensation*".

"**Lumina**" or the "**Company**" has the meaning ascribed to such term on the cover page of this Prospectus.

"**Lumina Group**" has the meaning ascribed to such term under "*Prospectus Summary – Investment Highlights*".

"**Majority Voting Policy**" means the Majority Voting Policy of the Company.

"**MCE**" has the meaning ascribed to such term under "*Investment Highlight – Nowa Sól – History"*.

"**MD&A**" means management's discussion and analysis of the Company's financial years ended December 31, 2025 and 2024, attached at Appendix "C" of this Prospectus.

"**Meeting**" has the meaning ascribed to such term under "*Options to Purchase Securities and Other Equity-Based Awards – Options and RSUs*".

"**MET**" means the Copper and Silver Mineral Extraction Tax established on April 18, 2012, through the Act on the Extraction of Certain Minerals, enacted on March 2, 2012.

"**MET Act**" means Act on the Extraction of Certain Minerals, enacted on March 2, 2012.

"**MLI**" has the meaning ascribed to such term under "*Certain Canadian Federal Income Tax Considerations – Non-Residents of Canada*".

"**Mozów Project**" means the Company's Mozów project, located in Lubuskie Province, Poland.

"**MRE**" has the meaning ascribed to such term under "*Material Property – History – Summary of Historical Estimate Methodology*".

"**Mt**" or "**mt**" means million tonnes.

"**Napierala Agreement**" has the meaning ascribed to such term under "*Director and Executive Compensation –Termination and Change of Control Benefits*".

"**Napierala Salary**" has the meaning ascribed to such term under "*Director and Executive Compensation –Termination and Change of Control Benefits*".

"**NCI**" has the meaning ascribed to such term on the cover page of this Prospectus.

"**NEO**" or "**Named Executive Officer**" have the meaning ascribed thereto in NI 51-102.

"**NGO**" has the meaning ascribed to such term under "*Risk Factors – Social and environmental activism can negatively impact exploration, development and mining activities*".

"**NI 43-101**" means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.

"**NI 51-102**" means National Instrument 51-102 – *Continuous Disclosure Obligations*.

"**NI 52-110**" means National Instrument 52-110 – *Audit Committees*.

"**Non-Resident Holder**" has the meaning ascribed to such term under "*Certain Canadian Federal Income Tax Considerations – Non-Residents of Canada*".

"**Notice Date**" has the meaning ascribed to such term under "*Corporate Governance – Advance Notice Policy*".

"**Nowa Sól Project**" means the Company's Nowa Sól project in Lubuskie Province, Poland.

"**Nowa Sól Technical Report**" has the meaning ascribed to such term under "*Scientific and Technical Information*".

"**NPV**" means net present value.

"**Offered Shares**" has the meaning ascribed to such term on the cover page of this Prospectus.

"**Offering**" has the meaning ascribed to such term on the cover page of this Prospectus.

"**Offering Price**" has the meaning ascribed to such term on the cover page of this Prospectus.

"**Omnibus Equity Plan**" means the Omnibus Equity Incentive Plan of the Company adopted by the Board on March 13, 2026, as amended from time to time.

"**Option**" means an option of the Company to purchase a Common Share.

"**Order**" has the meaning ascribed to such term under "*Directors and Executive Officers – Cease Trade Orders, Bankruptcies, Penalties or Sanctions*".

"**Over-Allotment Option**" has the meaning ascribed to such term on the cover page of this Prospectus.

"**Paladin**" has the meaning ascribed to such term under "*Directors and Executive Officers – Cease Trade Orders, Bankruptcies, Penalties or Sanctions*".

"**Pandoff Agreement**" has the meaning ascribed to such term under "*Director and Executive Compensation –Termination and Change of Control Benefits*".

"**Pandoff Salary**" has the meaning ascribed to such term under "*Director and Executive Compensation –Termination and Change of Control Benefits*".

"**PEA**" means preliminary economic assessment, as defined in NI 43-101.

"**PFS**" means a Pre-Feasibility Study.

"**PIZ**" has the meaning ascribed to such term under "*Met Regime – Polish Investment Zone (PIZ)*".

"**Plan Administrator**" has the meaning ascribed to such term under "*Options to Purchase Securities and Other Equity-Based Awards – Options and RSUs*".

"**Plan Participant**" has the meaning ascribed to such term under "*Options to Purchase Securities and Other Equity-Based Awards – Options and RSUs*".

"**PLN**" has the meaning ascribed to such term under "*Exchange Rate and Currency Information*".

"**Portka Agreement**" has the meaning ascribed to such term under "*Director and Executive Compensation –Termination and Change of Control Benefits*".

"**Portka Salary**" has the meaning ascribed to such term under "*Director and Executive Compensation – Termination and Change of Control Benefits*".

"**Preferred Redemption Price**" means:

(i) if the Preferred Share was issued for cash, the amount paid-up on the Preferred Share; or

(ii) if it was issued in exchange for property acquired by the Company or in exchange for the surrender of any other shares of the Company, either: (A) the amount designated by the directors of the Company as the value of the property for the purposes of the exchange less an amount equal to the aggregate of any cash paid, promissory note issued and indebtedness assumed by the Company in partial payment for the property all divided by the number of Preferred Shares issued in exchange for the property; or (B) the amount otherwise designated by the directors of the Company.

"**Preferred Shares**" means the preferred shares of the Company.

"**President's List**" has the meaning ascribed to such term on the cover page of this Prospectus.

"**Prior RSU Plan**" means the restricted share unit plan of the Company dated effective August 20, 2025, as amended from time to time.

"**Prior Stock Option Plans**" means: (a) the stock option plan of the Company dated effective March 19, 2012 and as amended from time to time; and (b) the stock option plan of the Company dated effective August 20, 2025 and as amended from time to time.

"**Properties**" means collectively, the Nowa Sól Project, the Sulmierzyce Project and the Mozów Project.

"**QA/QC**" means quality assurance and quality control.

"**QP**" means qualified person, as such term is defined in NI 43-101.

"**Qualified Persons**" has the meaning ascribed to such term under "*Scientific and Technical Information*".

"**Qualifying Jurisdictions**" means each of the provinces and territories of Canada.

"**RDSP**" means a registered disability savings plan within the meaning of the Tax Act.

"**Registered Plan**" means a TFSA, FHSA, RRSP, RRIF, RESP or RDSP.

"**RESP**" means a registered education savings plan within the meaning of the Tax Act.

"**Resident Holder**" has the meaning ascribed to such term under "*Certain Canadian Federal Income Tax Considerations – Currency Conversion*".

"**Restricted Share Unit**" or "**RSU**" means a unit equivalent in value to a Common Share, credited by means of a bookkeeping entry in the books of the Company in accordance with the Omnibus Equity Plan.

"**RRIF**" means a registered retirement income fund within the meaning of the Tax Act.

"**RRSP**" means a registered retirement savings plan within the meaning of the Tax Act.

"**Secondary Offering**" has the meaning ascribed to such term on the cover page of this Prospectus.

"**Secondary Shares**" has the meaning ascribed to such term on the cover page of this Prospectus.

"**Securities Laws**" means securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders in force from time to time that govern or are applicable to the Company or to which it is subject.

"**SEDAR+**" means the System for Electronic Data Analysis and Retrieval+.

"**Selling Securityholder**" has the meaning ascribed to such term on the cover page of this Prospectus.

"**Service Providers**" has the meaning ascribed to such term under "*Corporate Governance – Code of Business Conduct and Ethics and Related Policies*".

"**Shareholders**" means the holders of Common Shares.

"**STIP**" has the meaning ascribed to such term under "*Director and Executive Compensation – Elements of Executive Compensation*".

"**Sulmierzyce Project**" means the Company's Sulmierzyce project, located in Greater Poland Province, Poland.

"**Tax Act**" means the *Income Tax Act* (Canada) and the regulations thereunder.

"**Tax Proposals**" has the meaning ascribed to such term under "*Certain Canadian Federal Income Tax Considerations*".

"**taxable capital gain**" has the meaning ascribed to such term under "*Certain Canadian Federal Income Tax Considerations – Residents of Canada* – Taxation of Capital Gains and Losses".

"**TFSA**" means a tax-free savings account within the meaning of the Tax Act.

"**Treasury Offering**" has the meaning ascribed to such term on the cover page of this Prospectus.

"**Trigon**" has the meaning ascribed to such term on the cover page of this Prospectus.

"**TSX**" has the meaning ascribed to such term on the cover page of this Prospectus.

"**United States**" means the United States of America, its territories and possessions, any state of the United States and the District of Columbia.

"**Underwriters**" has the meaning ascribed to such term on the cover page of this Prospectus.

"**Underwriters' Fee**" has the meaning ascribed to such term on the cover page of this Prospectus.

"**Underwriting Agreement**" has the meaning ascribed to such term on the cover page of this Prospectus.

"**U.S. Securities Act**" has the meaning ascribed to such term on the cover page of this Prospectus.

"**U.S. Taxpayer**" shall mean a Plan Participant who, with respect to an Award, is subject to taxation under applicable U.S. tax laws.

"**Whistleblower Policy**" means the Whistleblower Policy of the Company.

"**wmt**" means wet metric tonne.

"**Wrocław Tech**" means Wrocław University of Science and Technology.

"**XPS**" means XPS Industry Relevant Solutions.

ABOUT THIS PROSPECTUS

An investor should rely only on the information contained in this Prospectus and is not entitled to rely on parts of the information contained in this Prospectus to the exclusion of others. The Company has not, and the Underwriters have not, authorized anyone to provide investors with additional, different or inconsistent information. If anyone provides investors with additional, different or inconsistent information, including information or statements in media articles about the Company, investors should not rely on it.

The information contained in this Prospectus is accurate only as of the date of this Prospectus or the date indicated, regardless of the time of delivery of this Prospectus or any sale of the Offered Shares. The Company's business, financial condition, operating results and prospects may have changed since the date of this Prospectus.

The Company, the Selling Securityholder and the Underwriters are not offering to sell the Offered Shares in any jurisdiction where the offer or sale of such securities is not permitted. For investors outside the Qualifying Jurisdictions, neither the Company, the Selling Securityholder nor the Underwriters have done anything that would permit the Offering or possession or distribution of this Prospectus in any jurisdiction where action for that purpose is required, other than in the Qualifying Jurisdictions. Investors are required to inform themselves about, and to observe any restrictions relating to, the Offering and the possession or distribution of this Prospectus.

The information contained on the Company's corporate website is not intended to be included in or incorporated by reference into this Prospectus and investors should not rely on such information when deciding whether or not to invest in the Offered Shares.

Any graphs, tables or other information demonstrating the historical performance or current or historical attributes of the Company or any other entity contained in this Prospectus are intended only to illustrate historical performance or current or historical attributes of the Company or such entities and are not necessarily indicative of future performance of the Company or such entities.

This Prospectus includes summary descriptions of certain material agreements of the Company (see "*Material Contracts*"). The summary descriptions disclose provisions that the Company considers to be material, but are not complete and are qualified by reference to the terms of the material agreements, which will be filed with the Canadian securities regulatory authorities and will be available under the Company's profile on SEDAR+ at www.sedarplus.ca. Investors are encouraged to read the full text of such material agreements.

Unless otherwise indicated, all information in this Prospectus assumes that the Over-Allotment Option has not been exercised.

MEANING OF CERTAIN REFERENCES

Unless otherwise noted or the context otherwise indicates, references to "Lumina", the "Company", "we", "us", and "our" are to Lumina Metals Corp. and its subsidiaries as constituted on the date of this Prospectus. Where the context requires, all references in this Prospectus to the "Treasury Offering" and the "Offering" include the Over-Allotment Option and all references in this Prospectus to "Offered Shares" include the additional securities that may be issued pursuant to the exercise of the Over-Allotment Option.

STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This Prospectus contains "forward-looking information" within the meaning of applicable Canadian securities laws. Forward-looking information includes statements that use forward-looking terminology such as "may", "could", "would", "will", "should", "intend", "target", "plan", "expect", "budget", "estimate", "forecast", "schedule", "anticipate", "believe", "continue", "potential", "advance", "view" or the negative or grammatical variation thereof or other variations thereof or comparable terminology. Such forward-looking information includes, without limitation, statements with respect to the Company's expectations, strategies and plans for the Properties, including the Company's planned exploration, and related timing; expectations regarding the MET (as defined herein) reform; the results of future exploration, estimated completion dates for certain milestones and the Company's plans with respect to the Properties; the rankings of the Properties in the global copper and silver industries; the costs and timing of future exploration and development; the capital and operating cost estimates and the economic analyses (including cash flow projections) from the Nowa Sól Technical Report; expectations and estimates regarding consumption, demand and future price of copper, silver and other metals; future financial or operating performance and condition of the Company and its business, operations and properties, including expectations regarding liquidity, capital structure, competitive position and payment of dividends; the Offering and the terms and anticipated timing thereof, including the Over-Allotment Option, the anticipated Offering Price, and the gross proceeds of the Offering; the intended use of the net proceeds of the Offering; the adequacy of funds from the Offering to support the Company's business objectives, including with respect to its exploration, development and production activities; expectations regarding the Selling Securityholder; the possibility of entering judgements outside of Canada; expectations regarding future currency exchange rates; the Offered Shares being "qualified investments" under the Tax Act; entering into lock-up agreements with existing securityholders of the Company in respect of the Offering and the estimated number of securities that will be subject to such lock-up agreements; plans regarding the Company's compensation policy and practices; plans regarding the future composition of the Board; and any other statement that may predict, forecast, indicate or imply future plans, intentions, levels of activity, results, performance or achievements.

Forward-looking information is not a guarantee of future performance and is based upon a number of estimates and assumptions of management in light of management's experience and perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances, as of the date of this Prospectus including, without limitation, assumptions about: favourable equity and debt capital markets; the ability to raise any necessary additional capital on reasonable terms to advance the exploration and development of the Company's properties and assets; future prices of copper, silver and other

metal prices; the timing and results of exploration and development programs; the accuracy of any mineral resource estimates; the geology of the Nowa Sól Project being as described in the Nowa Sól Technical Report; production costs; the accuracy of budgeted exploration and development costs and expenditures; the price of other commodities such as fuel; future currency exchange rates and interest rates; operating conditions being favourable such that the Company is able to operate in a safe, efficient and effective manner; political and regulatory stability; the receipt of governmental, regulatory and third party approvals, licenses and permits on favourable terms; obtaining required renewals for existing approvals; requirements under applicable laws; sustained labour stability; stability in financial and capital goods markets; availability of equipment; positive relations with local groups and the Company's ability to meet its obligations under its agreements with such groups; the Company's ability to acquire and retain key personnel; and the Company's plans regarding social and environmental policies and practices. While the Company considers these assumptions to be reasonable, the assumptions are inherently subject to significant business, social, economic, political, regulatory, competitive and other risks and uncertainties, contingencies and other factors that could cause actual actions, events, conditions, results, performance or achievements to be materially different from those projected in the forward-looking information. Many assumptions are based on factors and events that are not within the control of the Company and there is no assurance they will prove to be correct.

Furthermore, such forward-looking information involves a variety of known and unknown risks, uncertainties and other factors which may cause the actual plans, intentions, activities, results, performance or achievements of the Company to be materially different from any future plans, intentions, activities, results, performance or achievements expressed or implied by such forward-looking information.

Such risks related to the Company include, without limitation:

- being an exploration stage company;
- the Company being exposed to actions by applicable taxing authorities that could result in increased tax or other costs reducing the Company's cash flow, including the MET;
- resource exploration and development is a speculative business;
- changes to mining laws and regulations;
- uncertainty of mineral resource estimates;
- dependence on the Nowa Sól Project;
- currency fluctuations;
- title to the Properties may be disputed;
- the Company may fail to comply with the law or may fail to obtain or renew necessary permits and licenses;
- the Company may incur losses and experience negative operating cash flow for the foreseeable future and may never be profitable;
- the Company may incur substantial debt or grant security interests which could negatively affect the business and its financial condition;

- social and environmental activism can negatively impact exploration, development and mining activities;
- failures of information systems or information security threats can be costly;
- the Company may be subject to costly legal proceedings;
- the Company may not be able to obtain sufficient financing to pursue all of its intended exploration activities or continue on a going concern basis;
- mining operations are risky;
- commodity prices are volatile and may be lower than expected;
- the successful exploration and development of the Properties depend on the skills of the Company's management and teams;
- operations during mining cycle peaks are more expensive;
- increased regulation of greenhouse gas emissions and climate change adversely affecting the Company's operations and financial condition;
- the mining industry is intensely competitive;
- inadequate infrastructure may constrain exploration and future development operations;
- the Company's insurance coverage may be inadequate to cover potential losses;
- enforcement of judgements;
- the directors and officers may have conflicts of interest with the Company;
- future acquisitions may require significant expenditures and may result in inadequate returns;
- the Company will incur increased costs as a result of complying with the reporting requirements, rules and regulations affecting public issuers;
- product alternatives may reduce demand for the Company's products;
- changes in climate conditions may affect the Company's operations;
- geological, hydrological or climatic events could suspend mining operations or increase costs;
- compliance with environmental regulations can be costly;
- the Company may use AI and related technologies; and
- the Company may not use the proceeds from the Treasury Offering as described in this Prospectus.

Such risks related to the Company's foreign operations include, without limitation:

- the Company being exposed to actions by applicable taxing authorities that could result in increased tax or other costs reducing the Company's cash flow, including the MET (as discussed under the heading "*Risk Factors – Risks Related to the Company – The Company*

being exposed to actions by applicable taxing authorities that could result in increased tax or other costs reducing the Company's cash flow, including the MET");

- the Company may be negatively impacted by changes to mining laws and regulations;
- the Company's Polish operations are subject to regulatory and geopolitical risks associated with operating in Poland;
- priority right to establish a mining usufruct for production purposes may expire and does not guarantee that the production concession will be granted;
- exclusivity right to use geological information may expire and does not guarantee that the production concession will be granted
- statutory time limits on mineral exploration concessions;
- exposure to global financial conditions;
- recent changes to trade policies and tariff risks may adversely impact commodity markets, supply chains and development of the Nowa Sól Project;
- the Company relies on international advisors and consultants;
- the Company may expand into other geographic areas, which could increase the Company's operational, regulatory and other risks;
- government or regulatory approvals;
- uncertainty of the adoption of necessary changes to the local zoning plans and potential failure to obtain relevant titles to the lands;
- duration of the environmental proceedings and the uncertainty as to obtaining the environmental decision;
- disruptions in international and domestic capital markets may lead to reduced liquidity and credit availability for the Company;
- royalty regime risks;
- inflationary pressures; and
- force majeure.

Such risks related to the Offered Shares include, without limitation:

- sales by existing shareholders can reduce share prices;
- dilution from future equity financings could negatively impact holders of Offered Shares;
- public companies are subject to securities class action litigation risk;
- the Company is not likely to pay dividends for an extended period of time;
- a purchaser of the Offered Shares under the Offering will purchase such Offered Shares at a substantial premium to the current book value per Common Share;
- investors may lose their entire investment;

- there is no existing public market for the Offered Shares;
- the Offering Price may not represent the Company's performance or intrinsic fair value;
- equity securities are subject to trading and volatility risks; and
- if securities or industry analysts do not publish research or publish inaccurate or unfavourable research about the Company's business, the price and trading volume of the Common Shares could decline.

Although the Company has attempted to identify important factors that could cause actual actions, events, conditions, results, performance or achievements to differ materially from those described in forward-looking information, there may be other factors that cause actions, events, conditions, results, performance or achievements to differ from those anticipated, estimated or intended. See "*Risk Factors*" for a discussion of certain factors investors should carefully consider before deciding to invest in the Offered Shares.

The Company cautions that the foregoing lists of important assumptions and factors are not exhaustive. Other events or circumstances could cause actual results to differ materially from those estimated or projected and expressed in, or implied by, the forward-looking information contained herein. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information.

Forward-looking information contained herein is made as of the date of this Prospectus and the Company disclaims any obligation to update or revise any forward-looking information, whether as a result of new information, future events or results or otherwise, except as and to the extent required by applicable securities laws.

EXCHANGE RATE AND CURRENCY INFORMATION

The following table sets forth, for each period indicated, the exchange rate of the Canadian dollar to the US dollar at the end of such period and the average, high and low exchange rates for such period (such rates, which are expressed in US dollars, are based on the daily exchange rate for US dollars reported by the Bank of Canada):

	Month ended			**Year ended December 31**	
	April 2026[(1)] (US$)	**March 2026 (US$)**	**February 2026 (US$)**	**2025 (US$)**	**2024 (US$)**
Low for the period……..	0.7185	0.7174	0.7295	0.6848	0.6937
High for the period……..	0.7269	0.7371	0.7383	0.7376	0.7510
Rate at the end of the period…...	0.7269	0.7174	0.7330	0.7296	0.6950
Average rate for the period…….	0.7218	0.7292	0.7327	0.7157	0.7302

Note:

(1) These values are calculated up to the date of this Prospectus.

On April 14, 2026, the last business day before the date of this Prospectus, the Bank of Canada daily exchange rate for the purchase of one US dollar using Canadian dollars was $0.7269 ($1.00 = US$0.7269).

The following table sets forth, for each period indicated, the exchange rate of the Canadian dollar to the Polish złoty ("**PLN**") at the end of such period and the average, high and low exchange rates for such period (such rates, which are expressed in Canadian dollars, are based on the daily exchange rate for the PLN reported by the National Bank of Poland):

	Month ended			Year ended December 31	
	April 2026[(1)] (PLN$)	**March 2026 (PLN$)**	**February 2026 (PLN$)**	**2025 (PLN$)**	**2024 (PLN$)**
Low for the period……..	2.6169	2.6410	2.6038	2.5900	2.8228
High for the period…….	2.6721	2.7363	2.6224	2.9028	3.0064
Rate at the end of the period……...	2.6169	2.6834	2.6195	2.6288	2.8543
Average rate for the period…….	2.6435	2.6963	2.6130	2.6882	2.9071

Note:

(1) These values are calculated up to the date of this Prospectus.

On April 14, 2026, the last business day before the date of this Prospectus, the Bank of Canada daily exchange rate for the purchase of one PLN using Canadian dollars was $2.6169 ($1.00 = PLN$2.6169).

All dollar amounts in this prospectus are expressed in Canadian dollars, except as otherwise indicated. References to "$" or "dollars" are to Canadian dollars, references to "US$" or "USD" are to US dollars and references to "PLN$" are to Polish złoty. The Company presents its financial statements in Canadian dollars.

SCIENTIFIC AND TECHNICAL INFORMATION

Except as otherwise disclosed, scientific and technical information relating to the Nowa Sól Project contained in this Prospectus is derived from, and in some instances is a direct extract from, and based on the assumptions, qualifications and procedures set out in, the technical report entitled "NI 43-101 Preliminary Economic Assessment (PEA) Technical Report on the Nowa Sól Copper-Silver Project, Nowa Sól County, Lubuskie Province, Poland" with an effective date of January 9, 2026, and a report date of April 8, 2026 (the "**Nowa Sól Technical Report**") authored by: Liz de Klerk, Pri.Sci.Nat; Dr. Ryan Langdon, Ph.D, CGeol; Richard Gowans, P.Eng; Garth Matti Liukko, P.Eng; Ben Cottrell, P.Eng; Alex Zaitchenko, P.Eng; Peter Stevens, CGeol; Justin Taylor, P.Eng; Becky Humphrey, CEnv, MIMMM; Christopher Jacobs, CEng., MIMMM (collectively, the "**Qualified Persons**"). The Qualified Persons reviewed and approved the scientific and technical information relating to the Nowa Sól Project contained in this Prospectus and each is a "qualified person" and "independent" of the Company within the meanings of NI 43-101. Reference should be made to the full text of the Nowa Sól Technical Report, which is available for review under the Company's profile on SEDAR+ at www.sedarplus.ca. The Nowa Sól Technical Report is neither part of, nor incorporated by reference into, this Prospectus.

Additional scientific and technical information contained in this Prospectus with respect to mineral projects that are not material to the Company, including the Sulmierzyce Project and the Mozów Project, was reviewed and approved by Leo Hathaway, a "qualified person" as defined NI 43-101.

THIRD PARTY INFORMATION

This Prospectus includes market, industry and economic data which was obtained from various publicly available sources and other sources believed by the Company to be true. Although the Company believes it to be reliable, neither the Company, the Selling Securityholder nor the Underwriters have independently verified any of the data from third party sources referred to in this Prospectus, or analyzed or verified the underlying reports relied upon or referred to by such sources, or ascertained the underlying economic and other assumptions relied upon by such sources. The Company believes that its market, industry and economic data are accurate and that its estimates and assumptions are reasonable, but there can be no assurance as to the accuracy or completeness thereof. The accuracy and completeness of the market, industry and economic data used throughout this Prospectus are not guaranteed and the Company, the Selling Securityholder and the Underwriters do not make any representation as to the accuracy or completeness of such information.

ENFORCEMENT OF JUDGEMENTS AGAINST FOREIGN PERSONS OR COMPANIES

The following persons named below reside outside of Canada and have appointed the following agents for service of process:

Name of Person	Name and Address of Agent
Marshall Koval *Director*	Lumina Metals Corp. 3200 – 733 Seymour Street, Vancouver, British Columbia, V6B 0S6
Jordan Pandoff *CEO and Director*	Lumina Metals Corp. 3200 – 733 Seymour Street, Vancouver, British Columbia, V6B 0S6
Liz de Klerk *Qualified Person*	Lumina Metals Corp. 3200 – 733 Seymour Street, Vancouver, British Columbia, V6B 0S6
Dr. Ryan Langdon *Qualified Person*	Lumina Metals Corp. 3200 – 733 Seymour Street, Vancouver, British Columbia, V6B 0S6
Richard Gowans *Qualified Person*	Lumina Metals Corp. 3200 – 733 Seymour Street, Vancouver, British Columbia, V6B 0S6
Garth Matti Liukko *Qualified Person*	Lumina Metals Corp. 3200 – 733 Seymour Street, Vancouver, British Columbia, V6B 0S6
Ben Cottrell *Qualified Person*	Lumina Metals Corp. 3200 – 733 Seymour Street, Vancouver, British Columbia, V6B 0S6

Name of Person	Name and Address of Agent
Alex Zaitchenko *Qualified Person*	Lumina Metals Corp. 3200 – 733 Seymour Street, Vancouver, British Columbia, V6B 0S6
Peter Stevens *Qualified Person*	Lumina Metals Corp. 3200 – 733 Seymour Street, Vancouver, British Columbia, V6B 0S6
Justin Taylor *Qualified Person*	Lumina Metals Corp. 3200 – 733 Seymour Street, Vancouver, British Columbia, V6B 0S6
Becky Humphrey *Qualified Person*	Lumina Metals Corp. 3200 – 733 Seymour Street, Vancouver, British Columbia, V6B 0S6
Christopher Jacobs *Qualified Person*	Lumina Metals Corp. 3200 – 733 Seymour Street, Vancouver, British Columbia, V6B 0S6

Purchasers are advised that it may not be possible for investors to enforce judgements obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process.

MARKETING MATERIALS

Any "template version" of any "marketing materials" (as such terms are defined in National Instrument 41-101 – *General Prospectus Requirements*) that are utilized by the Underwriters in connection with the Offering will be incorporated by reference into the (final) prospectus to which this Prospectus relates. However, any such "template version" of "marketing materials" will not form part of the (final) prospectus to the extent that the contents of the "template version" of "marketing materials" are modified or superseded by a statement contained in the (final) prospectus. Any "template version" of "marketing materials" filed under the Company's profile on SEDAR+ after the date of the (final) prospectus and before the termination of the distribution under the Offering (including any amendments to, or an amended version of, any "template version" of any "marketing materials") will be deemed to be incorporated into the (final) prospectus.

ELIGIBILITY FOR INVESTMENT

In the opinion of Borden Ladner Gervais LLP, counsel to the Company and Blake, Cassels & Graydon LLP, counsel to the Underwriters, based on the provisions of the Tax Act in force on the date hereof, provided the Offered Shares are listed on a "designated stock exchange" (as such term is defined in the Tax Act and which currently includes the TSX and the main and parallel markets of the WSE) or the Company is otherwise a "public corporation" other than a "mortgage investment corporation" (as those terms are defined in the Tax Act) at the particular time, the Offered Shares will at that time be a "qualified investment" under the Tax Act for a trust governed

by a Registered Plan or a DPSP. **Holders who intend to hold Offered Shares in a plan should consult their own tax advisors regarding whether such securities are a "qualified investment" at the relevant time for such plan.**

The Offered Shares are not currently listed on a "designated stock exchange" and the Company is not currently a "public corporation", as those terms are defined in the Tax Act. It is counsel's understanding that the Company intends to list the Offered Shares on the TSX as of the day before the Closing Date, followed by an immediate halt in trading of the Offered Shares in order to allow the Company to satisfy the conditions of the TSX and to have the Offered Shares listed prior to the issuance of the Offered Shares on the Closing Date. If the Offered Shares are not listed on a "designated stock exchange" (which currently includes the TSX and the main and parallel markets of the WSE) at the time of their issuance on the Closing Date and the Company is not otherwise a "public corporation" other than a "mortgage investment corporation" at that time, the Offered Shares will not be "qualified investments" for Registered Plans at that time.

Notwithstanding that an Offered Share may be a qualified investment for a Registered Plan, the holder, subscriber or annuitant of a Registered Plan, as the case may be, will be subject to a penalty tax as set out in the Tax Act in respect of the Offered Shares if such Offered Shares are a "prohibited investment" for the Registered Plan for purposes of the Tax Act. The Offered Shares will not be a "prohibited investment" for a Registered Plan if the holder, subscriber or annuitant, as the case may be, deals at arm's length with the Company for the purposes of the Tax Act and does not have a "significant interest" (as defined in the Tax Act for purposes of the prohibited investment rules) in the Company. In addition, the Offered Shares generally will not be a prohibited investment if the Offered Shares are "excluded property" within the meaning of the Tax Act for the Registered Plan. **Prospective purchasers who intend to hold Offered Shares in a Registered Plan or DPSP should consult their own tax advisors in regard to the application of these rules in their particular circumstances.**

PRESENTATION OF FINANCIAL INFORMATION AND ACCOUNTING PRINCIPLES

The Company presents its financial statements in Canadian dollars. The Financial Statements have been prepared in accordance with IFRS Accounting Standards. Certain financial information set out in this Prospectus is derived from such Financial Statements. See also "*Summary of Selected Historical Financial Information*".

PROSPECTUS SUMMARY

The following is a summary of the principal features of the Offering and is qualified in its entirety by, and should be read together with, the more detailed information, financial data and statements and MD&A contained elsewhere in this Prospectus. This summary does not contain all of the information a potential investor should consider before investing in the Offered Shares. Please refer to the "Glossary" for a list of defined terms used herein.

The Company

Lumina is a mineral exploration and development company focused on the exploration and advancement of copper and silver deposits, with a strategic emphasis on large-scale, sediment-hosted systems.

Since the Company commenced operations in Poland in 2011 and in partnership with Polish geologists and local drilling contractors, the Company's efforts resulted in the discovery and documentation of three major copper-silver deposits near the towns of Nowa Sól, Sulmierzyce and Mozów of Western Poland.

See "*Corporate Structure*" and "*General Development and Business of the Company*".

Investment Highlights

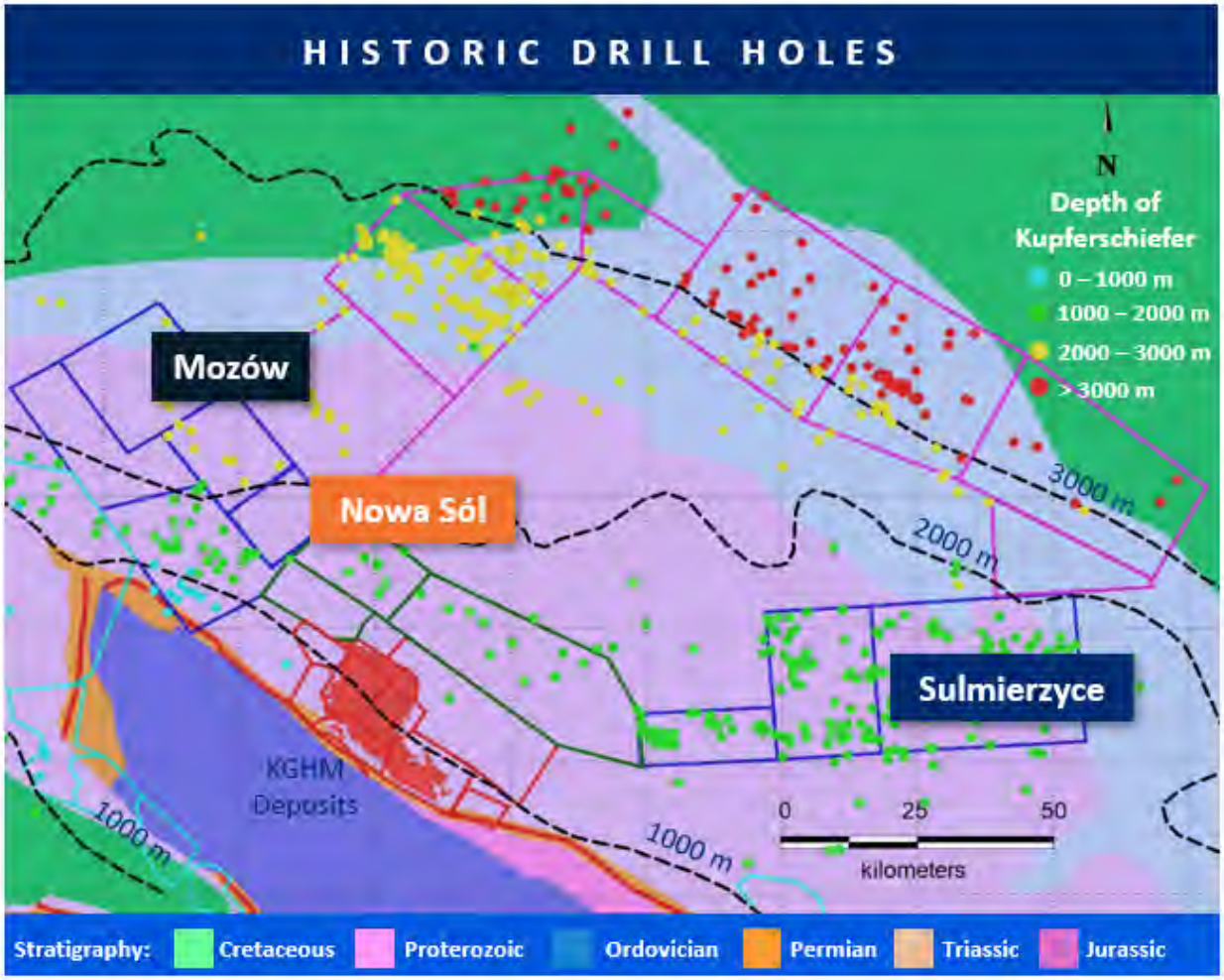
Three Significant Copper-Silver Discoveries in Poland

Lumina has discovered and delineated three large-scale sediment hosted underground copper-silver deposits – Nowa Sól, Sulmierzyce, and Mozów – within the prolific Kupferschiefer copper belt of Western Poland. The Company's material property, the Nowa Sól Project, has 604 Mt measured and indicated copper, silver, lead and zinc resources at 1.24% copper, 38.29 g/t silver, 0.14% lead and 0.05% zinc, respectively, and 112 Mt inferred copper, silver, lead and zinc resources at 1.08% copper, 28.91 g/t silver, 0.25% lead and 0.09% zinc, respectively. Sulmierzyce has 308 Mt inferred copper, silver, lead and zinc resources at 2.09% copper, 31.85 g/t silver, 0.25% lead and 0.38% zinc, respectively, with Mozów hosting a historical estimate that is not compliant with NI 43-101, is conceptual in nature, and has not been verified as a current mineral resource. Collectively, these rank among the most significant copper and silver discoveries in Europe and globally over the past two decades and among the world's largest undeveloped silver resources.[1] The scale, continuity and grade of mineralization across these deposits support the potential for long-life, multi-generational underground mining operations.[2]

[1] *Major Copper Discoveries*, S&P Global, Sean DeCoff, 2024; *Mapped: The Largest Silver Deposits & Projects in the World*, Mining Visuals, 2024; *Mapped: The 10 Largest Undeveloped Silver Deposits in the World*, 2023.

[2] *Annual Report of Mineral Deposits*, Polish Geological Institute, 2025.

5 km
Bojadła
Zielona Góra
Nowa Sól Project
Sława
110 kV line
Otyń
E65
Nowa Sól
220 kV line
Kożuchów
Bytom Odrzański
KGHM Smelter
S3
Głogów
12
POLAND
Radwanice
Przemków
KGHM Mine and TSF
Landsat / Copernicus



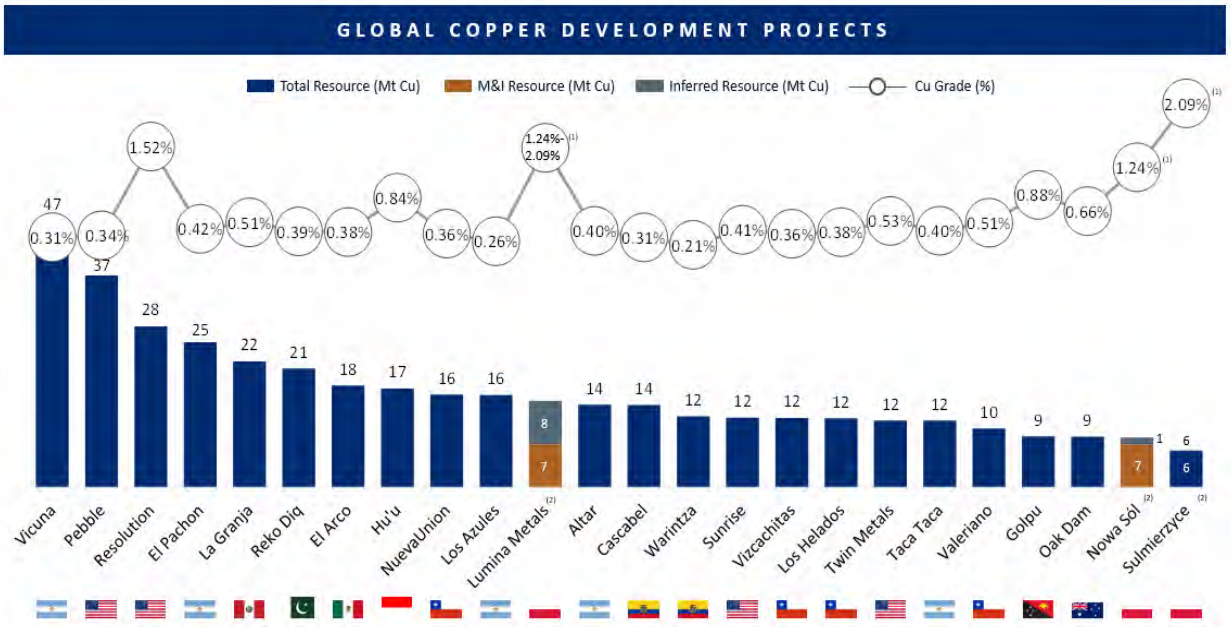
Source: Lumina, 2026.

Flagship Nowa Sól Project: Tier-One Scale, Grade and Longevity

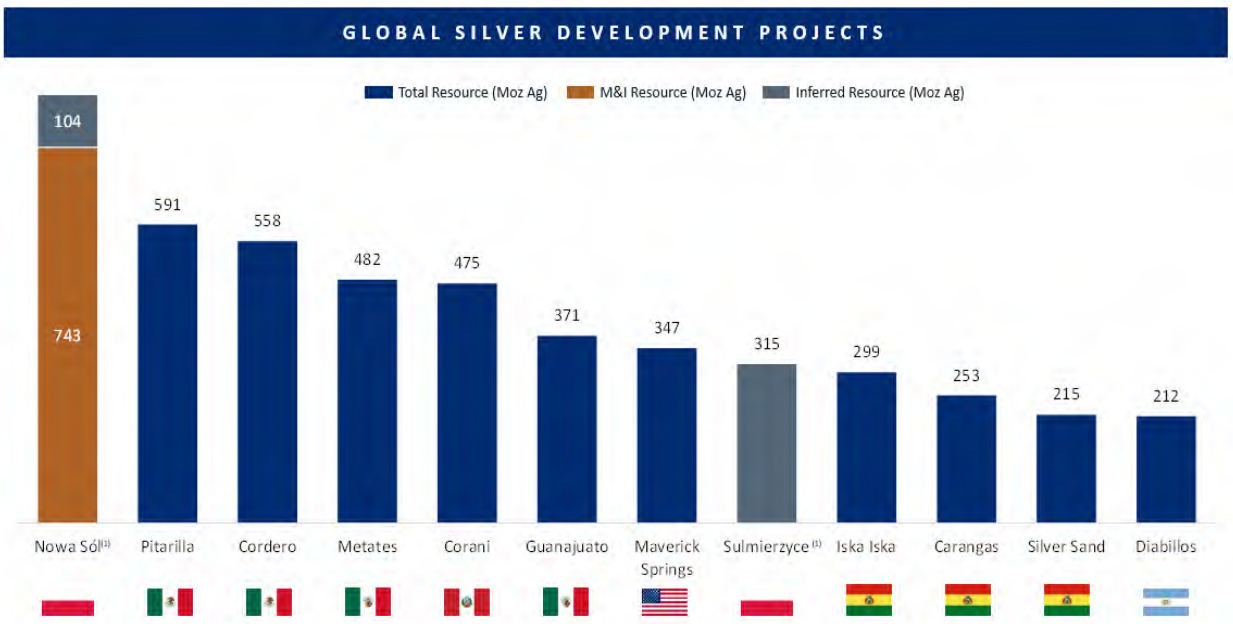
The Nowa Sól Project is a significant undeveloped copper project globally and ranks among the world's largest undeveloped silver projects, based on contained metal.[3] The Nowa Sól Project exhibits high grades of copper and silver for its scale, with copper-equivalent grades that compare favorably to existing and proposed copper and silver mines worldwide. The size and grade of the Nowa Sól deposit position the Nowa Sól Project as a potential cornerstone asset within the European Union.[4]

[3] *Major Copper Discoveries*, S&P Global, Sean DeCoff, 2024; *Mapped: The Largest Silver Deposits & Projects in the World*, Mining Visuals, 2024; *Mapped: The 10 Largest Undeveloped Silver Deposits in the World*, 2023.

[4] *Raw Materials Profiles – Copper*, European Commission, 2022; *Factsheets Updates Based on the EU Factsheets 2020 Copper*, Solutions for Critical Raw Materials – A European Expert Network, 2020.



Source: Capital IQ, Prospectus
(1) Grade on M&I Resource Only
(2) Detailed breakdown of Mineral Resources and relevant assumptions are available on pages 57 and 68; Difference in the summation of Inferred Resources due to rounding



Source: Capital IQ, Prospectus
(1) Detailed breakdown of Mineral Resources and relevant assumptions are available on page 57 and 68

Nowa Sól – History

The Company received the original concessions for the Nowa Sól Project on June 3, 2011. Exploration was conducted across four contiguous concessions: Nowa Sól, Zatonie, Jany and Wilcze. While three of these concessions expired in 2022, the Nowa Sól concession remained active until the end of 2024. There were no ongoing obligations associated with the Nowa Sól

concession. The Nowa Sól concession was replaced by the Nowa Sól II concession, which was granted on October 28, 2025 for a period of 3.5 years. The Company was also granted the Konotop concession on December 9, 2025, for a period of six years.

An overview of the Company's milestones in connection with the Nowa Sól Project from 2014 to 2026 include the following:

- May 3, 2014: Initial discovery at the Nowa Sól Project with hole NS_C1.
- 2014 to 2020: Completion of the Company's drilling program (consisting of 35,416.20 metres of drilling within the project area).
- February 12, 2020: Initial C_2 classification approved by the Ministry of Climate and Environment (the "**MCE**"), spanning 120 square kilometres.
- January 13, 2023: Approval of Addendum No. 1, expanding and partially upgrading resources to C_1.
- 2024: Additional drilling (holes C27, C27st, C29, C31, C31st) targeting a full upgrade to C_1 classification.
- April 28, 2025: Approval of Addendum No. 2, officially classifying the resource as C_1 and granting the Company the associated exclusivity and priority rights.
- October 28, 2025: Approval of the Nowa Sól II concession.
- December 9, 2025: Approval of the Konotop concession.
- February 5, 2026: NI 43-101-compliant mineral resource estimate and PEA for the Nowa Sól Project.

For further information about the Nowa Sól Project, including a description of the Polish resource classification system, please see "*Material Property*".

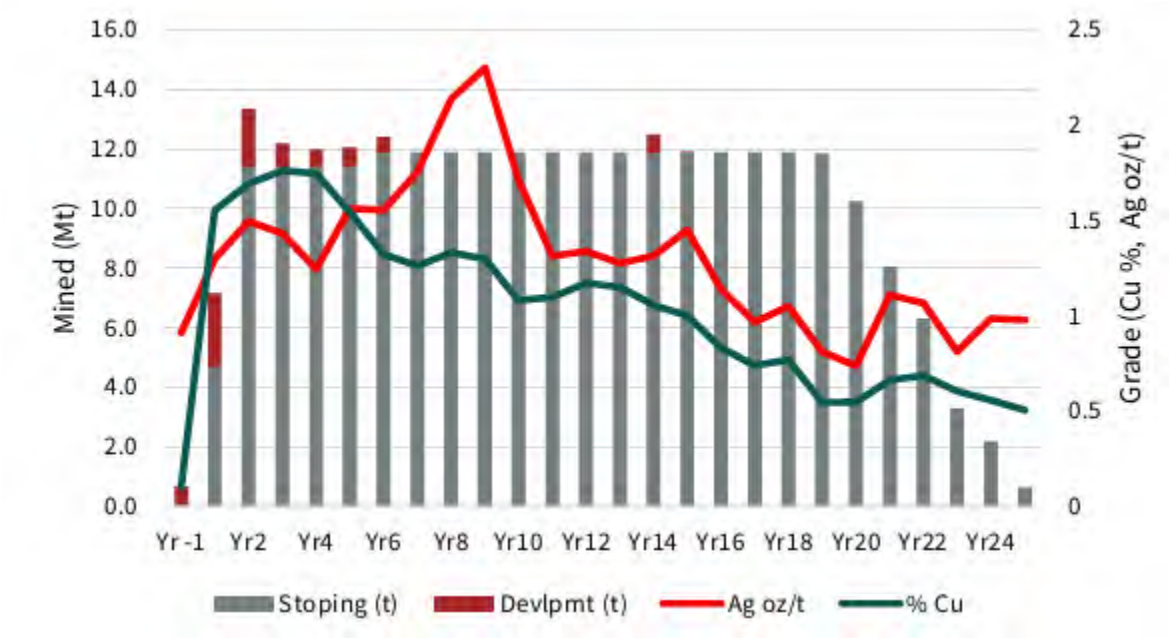
Robust Preliminary Economics with Capital Efficient and Flexible Development

The Nowa Sól Technical Report outlines a potential district-scale underground mining complex comprising two independent mining and processing operations, providing flexibility to pursue staged or consolidated development. After deducting Polish corporate income tax, but excluding the impact of the MET, the Nowa Sól Technical Report demonstrates an estimated NPV (7%) of US$6.3 billion (NPV (7%) of US$1.6 billion including the impact of the MET) and an internal rate of return of 18% (10.8%, including the impact of the MET) supported by strong operating margins and robust revenues from two payable metal streams. These figures reflect an assumed long term copper price of US$4.75/lb and silver price of US$37.50/oz. As of April 15, 2026, the price of copper and silver were US$6.07/lb and US$79.39/oz, respectively.[5] The development concept allows for optionality in sequencing capital deployment, optimizing risk-adjusted returns under varying market conditions. It also offers natural hedging through diversified revenue from two types of commodities: copper (base metal) and silver (precious metal).

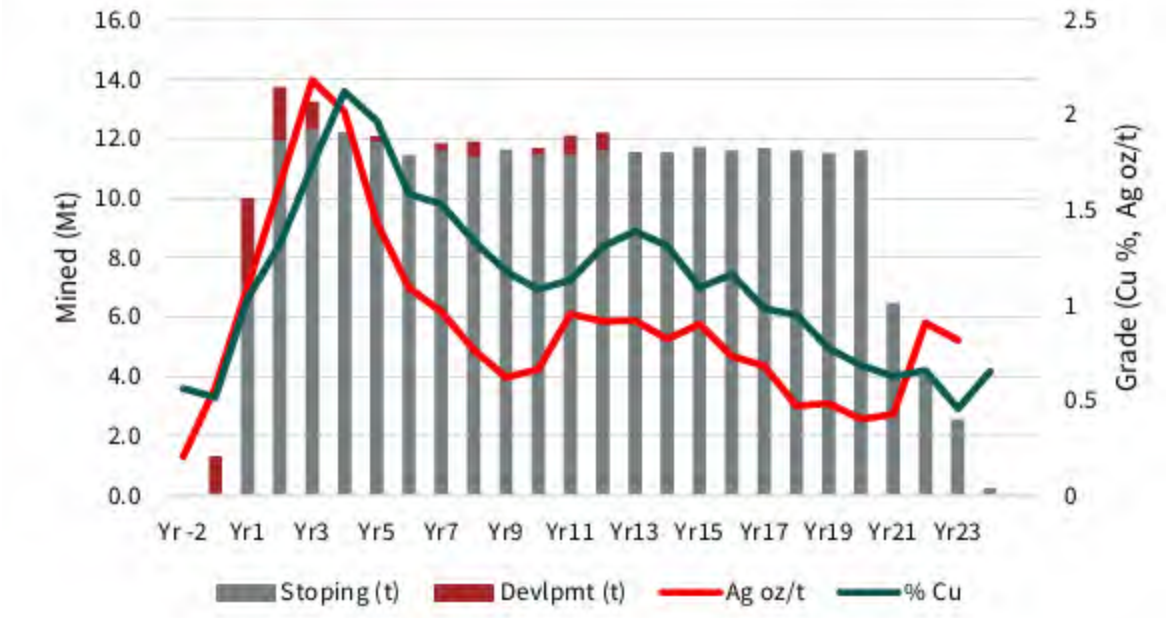
The figures below show the annual tonnages of material mined and the average annual grade of plant feed for each of the North Shaft Complex and the South Shaft Complex.

[5] *Dow Jones Market Data*, April 15, 2026.

Annual Tonnage Mined – North Shaft Complex



Annual Tonnage Mined – South Shaft Complex



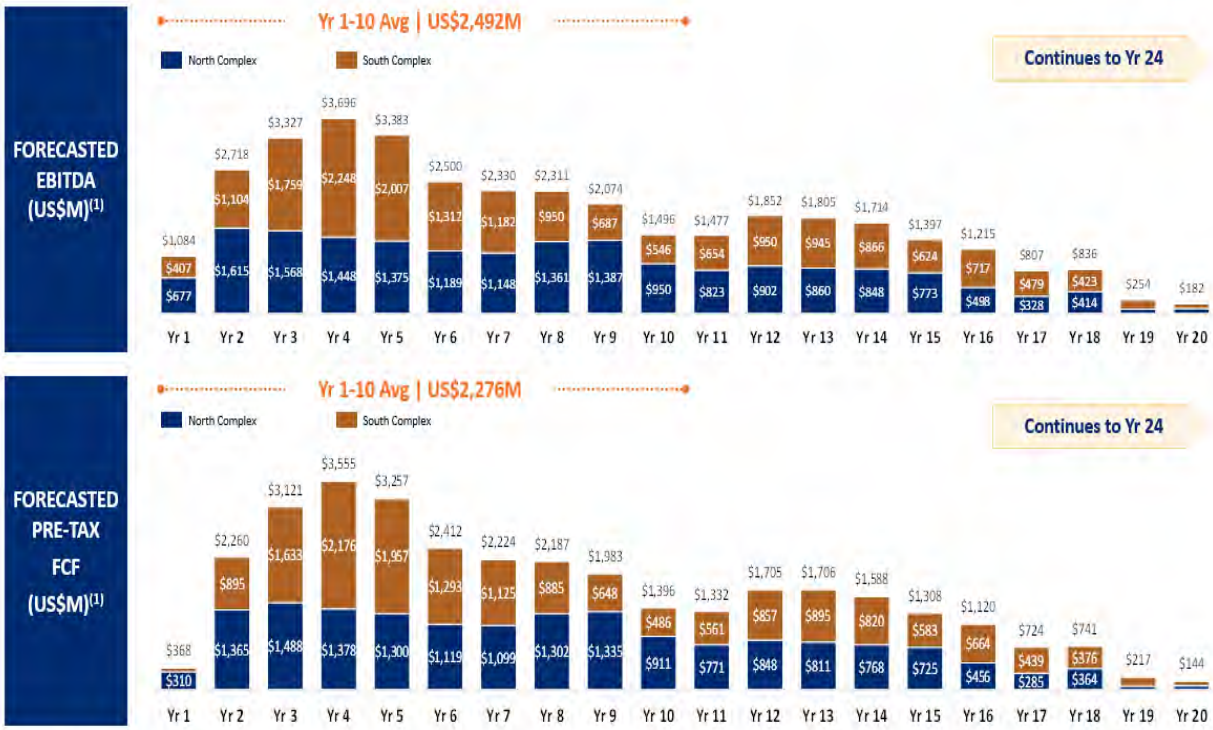
LoM Production and Cashflow Summary

Parameter	Unit	North	South	Consolidation
Tonnes Milled…….	Kt	257,739	251,449	509,188
Copper Grade…….…….....	Cu %	1.12%	1.25%	1.19%
Silver Grade……	g/t Ag	43.25	30.39	36.90
Payable Copper Production……....	Cu kt	2,474	2,686	5,160
Payable Silver Production……..	Ag koz	291,209	201,009	492,218
Payable Copper Equivalent Production……..	CuEq kt	3,517	3,406	6,923
Net Revenue……	**US$ million**	35,845	34,638	70,483
Operating Costs……..	US$ million	16,774	16,297	33,071
EBITDA……**	**US$ million**	**19,071**	**18,341**	**37,412**
Total Pre-Production Capex……	US$ million	3,196	3,210	6,405
Total Sustaining Capex…….. (incl. UG development, closure, net of salvage)	US$ million	1,454	1,400	2,854
Total Capex……	**US$ million**	**4,650**	**4,609**	**9,260**
Corporate Taxation*……	US$ million	2,732	2,602	5,334
Net Cash Flow before Polish MET……..	US$ million	11,689	11,130	22,819
MET……	US$ million	7,001	6,908	13,909
Net Cash Flow after Polish MET……	**US$ million**	**4,688**	**4,222**	**8,910**
NPV (Pre-Tax) at 7% Disc…….	US$ million	4,233	4,093	8,326
IRR (Pre-Tax)…….	%	20.6%	20.4%	20.5%
Payback (pre-tax, years after production startup)……	Yrs	3.0	3.3	3.2
**NPV (After Corporate Income Tax*) at 7% Disc…….. **	**US$ million**	**3,214**	**3,101**	**6,315**
**IRR (After Corporate Income Tax*)…….. **	**%**	**18.1%**	**17.9%**	**18.0%**
**Payback* (Years after Production Startup)…… **	**Yrs**	**3.5**	**3.6**	**3.5**
NPV After Corporate tax and Polish MET at 7% Disc……..	US$ million	866	738	1,604
IRR After Corporate Tax and Polish MET…….	%	11.1%	10.6%	10.8%
Payback (years after production startup)……	Yrs	5.1	4.6	4.8
**C_1 Cost Net of By-Product Credits ……. **	**US$/lb Cu**	**1.25**	**1.65**	**1.46**
AISC Net of By-Product Credits……..…….. **	**US$/lb Cu**	**1.54**	**1.90**	**1.73**
Break-Even Copper Price (NPV_7=0)……..	US$/lb Cu	2.70	2.93	2.82
Average payable copper production (First 10 years)……..	kt Cu/a	140	150	290
Average payable silver production (First 10 years) ……	koz Ag/a	15,711	12,210	27,921
Avg. copper equivalent production (First 10 years) ……..	kt CuEq/a	196	194	390
AISC net of by-product credits (First 10 years) **…….	US$/lb Cu	0.97	1.35	1.17
Average Annual EBITDA (First 10 years)**……	US$ million/a	1,272	1,220	2,492
Capital intensity (US$ per CuEq t/a) (First 10 years) **…….	US$/t/a	16,268	16,566	16,416
Net Cash flow before MET (First 10 years)**……	US$ million/a	994	958	1,952
Net Cash flow after MET (First 10 years) **……..	US$ million/a	645	609	1,254
Avg. payable copper production (First 20 Years)……..	Cu kt/a	116	129	245
Average Payable Silver Production (20 Year) ……	Ag koz/a	13,635	9,767	23,402
Average Copper Equivalent Production (20 Year) ……	CuEq kt/a	165	164	328
Capital Intensity (US$ per CuEq t/a) (20 Year) **…….	US$/t/a	19,427	19,593	19,509
NPV_7/Initial Capex (after corporate tax*)……..	US$/US$	1.0	1.0	1.0

** Excluding the MET.*

*** These are non-GAAP financial measures that do not have any standardized meaning prescribed under IFRS and therefore, may not be comparable to other issuers with similar descriptions.*

The charts below show the average annual EBITDA[6], pre-tax FCF[7] and production estimates for years 1 through 10 for each of the North Shaft Complex and the South Shaft Complex as well as the capital intensity[8] compared to other Brownfield and Greenfield peer groups.



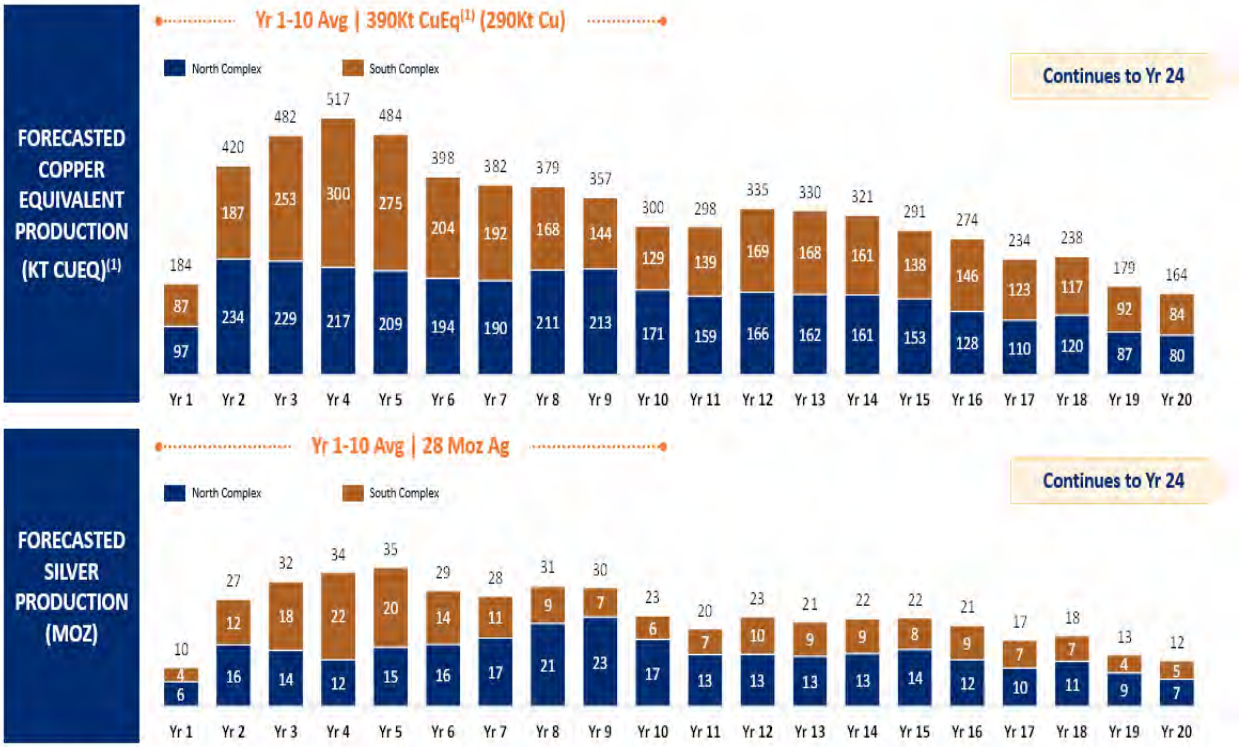
Source: NI 43-101 Technical Report
(1) Non-GAAP financial measures

[6] This is a non-GAAP financial measure that does not have any standardized meaning prescribed under IFRS and therefore, may not be comparable to other issuers with similar descriptions.

[7] This is a non-GAAP financial measure that does not have any standardized meaning prescribed under IFRS and therefore, may not be comparable to other issuers with similar descriptions.

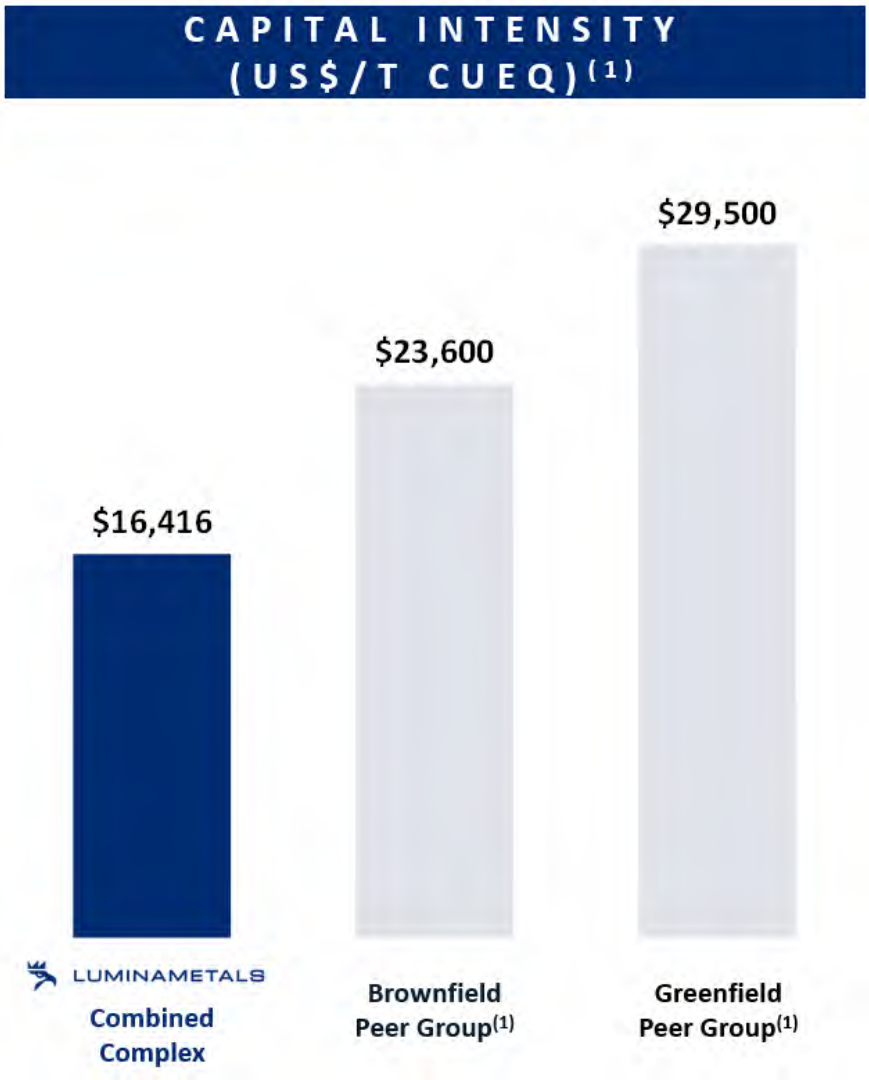
[8] This is a non-GAAP financial measure that does not have any standardized meaning prescribed under IFRS and therefore, may not be comparable to other issuers with similar descriptions.

Production Estimates



Source: NI 43-101 Technical Report

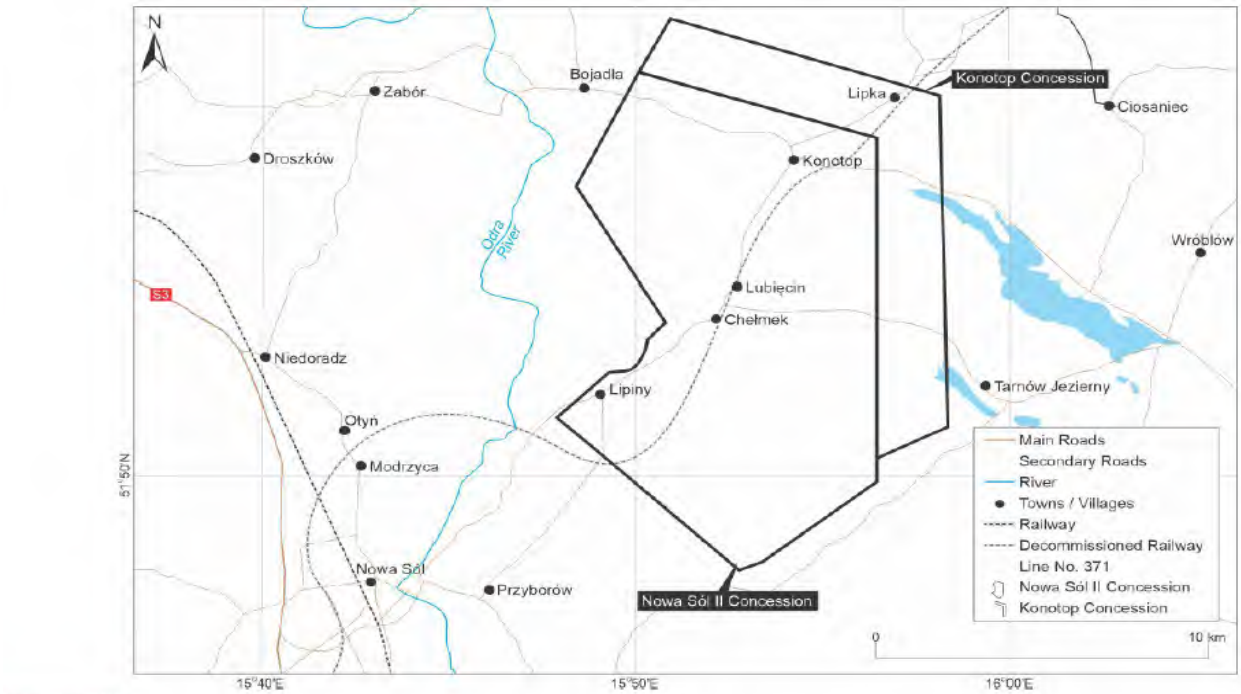
(1) Calculated using metal prices of US$4.75/lb Cu and US$37.50/oz Ag. CuEq was calculated using the formula (Cu% x 2204.62 x Curec x Cuprice) + (Agppm x 0.032 x Agrec x Agprice)/2204.62 x Curec x Cuprice. Where % = Cu grade, ppm = Ag grade, rec = recovery, price = price. Detailed breakdown of Mineral Resources and relevant assumptions are available on page 65



(2) Brownfield and Greenfield Peer Groups based on Glencore plc's November 2025 Capital Markets Day Presentation

Significant Installed Infrastructure Base in Poland Reduces Execution Risk and Enhances Capital Efficiency

The Nowa Sól Project is located within the Legnica–Głogów Copper Belt of western Poland, one of Europe's most established and continuously operating underground copper mining districts. The region benefits from more than 60 years of commercial copper production, with significant installed industrial infrastructure already in place, including high-voltage power transmission, rail access, paved highways, water supply, skilled mining labor, equipment suppliers, and downstream smelting capacity.



Source: Micon, 2026.

Government Acknowledged Reform of the MET

The MET has been publicly acknowledged by the Polish government, including the Prime Minister, the Minister of Finance, and members of parliamentary committees, as requiring further reform to support new copper mine development. The Company is actively engaged with government authorities and has commissioned an independent fiscal and economic analysis to support a fiscal framework that is aligned with long-term investment, responsible project development, and the European Union's critical raw materials objectives. However, there is no assurance that the MET will be successfully reformed in a manner that benefits the Company or at all, and the Company does not expect to proceed with the construction of the Nowa Sól Project without an exemption or amendment to the current MET legislation. See "*Met Regime*" and "*Risk Factors – Risks Related to the Company – The Company being exposed to actions by applicable taxing authorities that could result in increased tax or other costs reducing the Company's cash flow, including the MET*".

Strong Regional Dialogue and Support in the Lubuskie Region

The Lubuskie Region has publicly recognized the strategic importance of copper and silver development to its long-term economic growth. Lumina has maintained ongoing dialogue with regional and municipal authorities, including representatives of the Marshal's Office of the Lubuskie Region, the City of Zielona Góra, and the City of Nowa Sól. Regional officials have publicly highlighted the potential economic impact of new copper mining investments in the Lubuskie region, including job creation, infrastructure development, and long-term industrial growth. The Nowa Sól Project has been referenced in regional economic development discussions and publications as a significant potential contributor to employment, tax revenues, and broader economic activity.

Strong Structural Outlook for Copper and Silver

Copper and silver benefit from a compelling long-term supply and demand outlook, underpinned by structural demand growth and constrained supply. Global copper demand is expected to increase materially over the coming decades, driven by electrification, the energy transition, and the rapid expansion of data centres and artificial intelligence infrastructure, with long-term demand projected to grow by approximately 50% from 2025 to 2040.[9] At the same time, supply growth is challenged by declining ore grades, limited new mine development, long permitting timelines, and constrained processing capacity.[10] These dynamics are particularly acute in Europe, where refined copper consumption is estimated at ~3.7 Mt in 2026, compared to regional mined copper production of only ~1.2 Mt, resulting in a substantial structural supply deficit and reliance on imports.[11]

Silver markets are similarly tight, with global demand supported by photovoltaics, electronics, electric vehicles, and advanced technologies, with silver expected to record a sixth consecutive annual supply deficit in 2026.[12] Together, these trends underscore the strategic importance of high-quality copper-silver assets located within Europe, which are well-positioned to benefit from long-term demand growth and regional supply constraints.[13]

Experienced Resource Development Group with Demonstrated Execution Capability

The Lumina Group is a Vancouver-based group of resource development entrepreneurs headed by geologist Ross Beaty (the "**Lumina Group**"). The Lumina Group has founded or developed several mineral development companies over the past 20 years including: Lumina Copper Corp. (and its derivative companies Northern Peru Copper Corp., Global Copper Corp. and Regalito Copper Corp.), Equinox Gold Corp. (formerly, Anfield Gold Corp.), Lumina Royalty Corp., Lumina Gold Corp., Luminex Resources Corp. and the Company. The Lumina Group has a multi-decade track record of mineral discovery, project development and value creation globally. Since commencing operations in Poland, the Company has invested more than US$125 million, executing the largest privately funded greenfield copper exploration program in the country since the 1950s. This sustained technical effort has resulted in a high exploration success rate and the delineation of multiple world-class deposits within a single district-scale land position.

Lumina's management team and Board have collectively over 225 years of global experience with over 25 public mining companies in bringing mining projects across the full lifecycle, from early exploration and feasibility to mine development, operations and closure, and includes, without limitation, the following individuals:

[9] *Copper in the Age of AI: Challenges of Electrification*, S&P Global Energy & Market Intelligence, January 2026.

[10] *Copper in the Age of AI: Challenges of Electrification*, S&P Global Energy & Market Intelligence, January 2026.

[11] *Global Copper Investment Horizon Outlook – Q4 2025*, Wood Mackenzie, December 2025.

[12] *Global Silver Investment to Remain Strong in 2026 against the Backdrop of a Sixth Consecutive Annual Market Deficit,* Silver Institute, February 2026.

[13] *Silver, the Next Generation Metal,* Oxford Economics, December 2025.

Ross Beaty	*Executive Chair.* Recipient of the Order of Canada and inducted into the Canadian Mining Hall of Fame. Founder of Pan American Silver Corp. and Equinox Gold Corp.
Jordan Pandoff	*Chief Executive Officer and Director.* Former senior executive with Glencore plc., leading Group Business Development activities. Former Chairman of BaseCore Metals LP, a 50:50 joint venture between Glencore and the Ontario Teachers' Pension Plan Board.
Peter Portka	*Chief Financial Officer.* Former senior executive with Cordoba Minerals Corp., NorZinc Ltd., Quintana Resources Capital and Sandstorm Gold Ltd.
Lyle E. Braaten	*Senior Vice President, Legal and Director*. Founding director of Ero Copper Corp. Former director and/or officer of Lumina Gold Corp., Luminex Resources Corp., Anfield Gold Corp. and Lumina Royalty Corp.
Leo Hathaway	*Senior Vice President, Exploration.* Former senior exploration executive with Lumina Gold Corp., Lumina Copper Corp., Northern Peru Copper Corp., Global Copper Corp., Regalito Copper Corp. and Luminex Resources Corp.
Olaf Meijer	*Vice President, Project Development.* Former Senior General Manager of Anglo American PLC's Platinum Amandelbult Complex in South Africa.
Krzysztof Napierala	*Vice President, Corporate Development.* Former senior executive and/or employee with KGHM in Canada, Chile and Poland.

Lumina currently has 17 full-time employees, 12 of which are based in Poland, and three contractors.

Investment by Major Mining Organizations and Investors

Lumina has raised approximately $190 million of equity capital to date. With the objective of developing strategic relations, Lumina has attracted the investment of major mining operators, as well as major mining investors, including Eric Sprott, the Lundin family and Orion Mine Finance, a United States mining-focused private equity fund.

The Offering

Issuer:	Lumina Metals Corp.
Selling Securityholder:	Sitka Foundation. On or prior to the Closing Date, Kestrel will donate 5,499,400 Common Shares to the Sitka Foundation, who will be the Selling Securityholder for the purposes of the Secondary Offering.
Offering:	27,497,000 Offered Shares (not including the Over-Allotment Option, and 31,621,550 Offered Shares if the Over-Allotment Option is exercised in full).

Offering Price:	$12.50 per Offered Share.
Treasury Offering:	$274,970,000 (not including the exercise of the Over-Allotment Option, and $326,526,875 if the Over-Allotment Option is exercised in full)
Secondary Offering:	$68,742,500
Underwriters:	BMO Nesbitt Burns Inc., National Bank Financial Inc., Morgan Stanley Canada Limited, RBC Dominion Securities Inc. and CIBC World Markets Inc., as co-lead underwriters and joint bookrunners, and Trigon Dom Maklerski S.A., Canaccord Genuity Corp., Haywood Securities Inc., SCP Resource Finance LP and Stifel Nicolaus Canada Inc.
Underwriters' Fee:	Pursuant to the terms and conditions of the Underwriting Agreement, the Company and the Selling Securityholder have agreed to pay the Underwriters' Fee, equal to 5.5% of the gross proceeds of those Offered Shares sold pursuant to the Offering (other than pursuant to the President's List) payable to the Underwriters. In respect of the President's List, the Company will pay to the Underwriters a cash fee equal to 2.75% of the gross proceeds of such Offered Shares (up to a maximum of $55,000,000). See "*Plan of Distribution*".
Over-Allotment Option:	The Company has granted to the Underwriters the Over-Allotment Option, which is exercisable in whole or in part, at any time on or after the Closing Date until the close of business (Pacific Standard Time) on the 30th day following the Closing Date, to purchase additional Offered Shares from treasury, in an amount from treasury equal to up to 15% of the number of Offered Shares sold under the Offering, at the Offering Price. If the Underwriters exercise the Over-Allotment Option relating to the Offered Shares in full (assuming no sales of Offered Shares are made to purchasers on the President's List), the total "Price to the Public", "Underwriters' Fee" and "Net Proceeds to the Company" will be $395,269,375, $21,739,816, and $308,567,897, respectively. This prospectus qualifies the grant of the Over-Allotment Option and the distribution of the Offered Shares issuable upon the exercise of the Over-Allotment Option. See "*Plan of Distribution*" for further details.

Use of Proceeds:

Assuming the Over-Allotment Option is not exercised at all, the net proceeds to the Company from the Offering will be $254,343,850, after deducting the Underwriters' Fee of $15,123,350 (assuming no sales of Offered Shares are made to purchasers on the President's List) and estimated expenses of the Offering of $5,502,800.

Principal Purposes	**Estimated Amount**
Nowa Sól Project – Permitting activities ……..	
Preparation and completion of an EIA (as defined below) ……..…….…..…	$9,695,700
Preparation and completion of a deposit development plan ……..……	$8,310,600
Other permitting expenses……..……	$2,770,200
Nowa Sól Project – Project costs ……..……	
Owners' team costs ……...	$12,465,900
Legal and administrative costs ……..	$4,155,300
Other project expenses ……..	$4,155,300
Nowa Sól Project – Exploration and drilling activities …….	
Infill and definition of a mineral resource ……..…	$83,106,000
Exploration activities …….…….…….……..	$41,553,000
Technical studies and project costs ……...	
Completion of a PFS (as defined below) ……..….	$11,080,800
Completion of a feasibility study ……..……..…	$13,851,000
Other technical studies……..……..……..……	$2,770,200
Sulmierzyce Project and Mozów Project – Exploration and drilling activities ……	
Exploration for the Sulmierzyce Project ……..…..	$34,627,500
Exploration for the Mozów Project ……..……..	$6,925,500
General and administrative…….	$18,876,850
TOTAL	**$254,343,850**

While the Company intends to spend the net proceeds from the Offering as stated above, there may be circumstances where, for sound business reasons, funds may be re-allocated at the discretion of the Board or management. See "*Use of Proceeds*".

The net proceeds to be received by the Selling Securityholder from the Secondary Offering will be $64,961,663, after deducting the Selling Securityholder's share of the Underwriters' Fee of $3,780,838 (and assuming no sales of Offered Shares are made to purchasers on the President's List). The Company will not receive any of the proceeds payable to the Selling Securityholder under the Secondary Offering. The Selling Securityholder will not pay any expenses of the Offering (other than the Underwriters' Fee in respect of the Secondary Offering), such expenses will be paid by the Company. The Selling Securityholder is responsible for any and all legal fees and expenses incurred by legal advisors retained by the Selling Securityholder. See "*Principal and Selling Securityholders*" and "*Use of Proceeds*".

	Proceeds raised pursuant to the exercise of the Over-Allotment Option, if any, are intended to be allocated to general and administrative purposes and working capital requirements.
Capitalization and Selling Securityholder Ownership	As of the date of this Prospectus, the Company had 82,822,674 Common Shares outstanding and an aggregate of 7,687,500 Common Shares reserved for the issuance of 7,220,000 outstanding Options and 467,500 outstanding RSUs. On completion of the Offering, the Company will have up to 104,820,274 Common Shares issued and outstanding on a non-diluted basis (112,507,774 Common Shares on a fully-diluted basis) and 108,944,824 Common Shares on a non-diluted basis (116,632,324 Common Shares on a fully-diluted basis) if the Over-Allotment Option is exercised in full. As of the Closing Date, the Sitka Foundation will own or control, directly or indirectly, no Common Shares. Upon completion of the Offering, the Sitka Foundation will own or control, directly or indirectly, no Common Shares.
Lock-Up Agreements	The Company has also agreed to use its commercially reasonable efforts to cause the existing direct or indirect owners of not less than 95% of the outstanding Common Shares (should they continue to own an interest in the Company after closing of the Offering), including officers, directors and holders of more than 10% of the issued and outstanding Common Shares, including the Sitka Foundation, who would own an interest in the Company or any of its affiliates after closing of the Offering, to enter into lock-up with the Underwriters, requiring them, for a period commencing on the Closing Date and ending 180 days from the Closing Date and excluding the transactions contemplated by the Offering, not to directly or indirectly sell the Common Shares, subject to certain limited exemptions. See "*Plan of Distribution*".
Risk Factors:	Lumina is a mining company and as such is subject to a number of significant risks due to the nature of its business. See "*Risk Factors*" for a discussion of certain factors investors should carefully consider before deciding to invest in the Offered Shares. Risks related to the Company include, without limitation: • being an exploration stage company; • the Company being exposed to actions by applicable taxing authorities that could result in increased tax or other costs reducing the Company's cash flow, including the MET; • resource exploration and development is a speculative business; • changes to mining laws and regulations; • uncertainty of mineral resource estimates;

- dependence on the Nowa Sól Project;
- currency fluctuations;
- title to the Properties may be disputed;
- the Company may fail to comply with the law or may fail to obtain or renew necessary permits and licenses;
- the Company may incur losses and experience negative operating cash flow for the foreseeable future and may never be profitable;
- the Company may incur substantial debt or grant security interests which could negatively affect the business and its financial condition;
- social and environmental activism can negatively impact exploration, development and mining activities;
- failures of information systems or information security threats can be costly;
- the Company may be subject to costly legal proceedings;
- the Company may not be able to obtain sufficient financing to pursue all of its intended exploration activities or continue on a going concern basis;
- mining operations are risky;
- commodity prices are volatile and may be lower than expected;
- the successful exploration and development of the Properties depend on the skills of the Company's management and teams;
- operations during mining cycle peaks are more expensive;
- increased regulation of greenhouse gas emissions and climate change adversely affecting the Company's operations and financial condition;
- the mining industry is intensely competitive;
- inadequate infrastructure may constrain exploration and future development operations;
- the Company's insurance coverage may be inadequate to cover potential losses;
- enforcement of judgements;
- the directors and officers may have conflicts of interest with the Company;
- future acquisitions may require significant expenditures and may result in inadequate returns;

- the Company will incur increased costs as a result of complying with the reporting requirements, rules and regulations affecting public issuers;
- product alternatives may reduce demand for the Company's products;
- changes in climate conditions may affect the Company's operations;
- geological, hydrological or climatic events could suspend mining operations or increase costs;
- compliance with environmental regulations can be costly;
- royalty regime risks;
- the Company may use AI and related technologies; and
- the Company may not use the proceeds from the Treasury Offering as described in this Prospectus.

Risks related to the Company's foreign operations include, without limitation:

- the Company being exposed to actions by applicable taxing authorities that could result in increased tax or other costs reducing the Company's cash flow, including the MET (as discussed under the heading "*Risk Factors – Risks Related to the Company – The Company being exposed to actions by applicable taxing authorities that could result in increased tax or other costs reducing the Company's cash flow, including the MET*");
- the Company may be negatively impacted by changes to mining laws and regulations;
- the Company's Polish operations are subject to regulatory and geopolitical risks associated with operating in Poland;
- priority right to establish a mining usufruct for production purposes may expire and does not guarantee that the production concession will be granted;
- exclusivity right to use geological information may expire and does not guarantee that the production concession will be granted
- statutory time limits on mineral exploration concessions;
- exposure to global financial conditions;
- recent changes to trade policies and tariff risks may adversely impact commodity markets, supply chains and development of the Nowa Sól Project;
- the Company relies on international advisors and consultants;

- the Company may expand into other geographic areas, which could increase the Company's operational, regulatory and other risks;
- government or regulatory approvals;
- uncertainty of the adoption of necessary changes to the local zoning plans and potential failure to obtain relevant titles to the lands;
- duration of the environmental proceedings and the uncertainty as to obtaining the environmental decision
- disruptions in international and domestic capital markets may lead to reduced liquidity and credit availability for the Company;
- inflationary pressures; and
- force majeure.

Risks related to the Offered Shares include, without limitation:

- sales by existing shareholders can reduce share prices;
- dilution from future equity financings could negatively impact holders of Offered Shares;
- public companies are subject to securities class action litigation risk;
- the Company is not likely to pay dividends for an extended period of time;
- a purchaser of the Offered Shares under the Offering will purchase such Offered Shares at a substantial premium to the current book value per Common Share;
- investors may lose their entire investment;
- there is no existing public market for the Offered Shares;
- the Offering Price may not represent the Company's performance or intrinsic fair value;
- equity securities are subject to trading and volatility risks;
- if securities or industry analysts do not publish research or publish inaccurate or unfavourable research about the Company's business, the price and trading volume of the Common Shares could decline.

Summary of Selected Historical Financial Information

The following table sets out certain selected historical consolidated financial information of the Company for the periods and as at the dates indicated. This information has been derived from the Financial Statements included in this Prospectus. The Company prepares its financial statements in accordance with IFRS Accounting Standards. Investors should read the following information in conjunction with the Financial Statements, along with the MD&A.

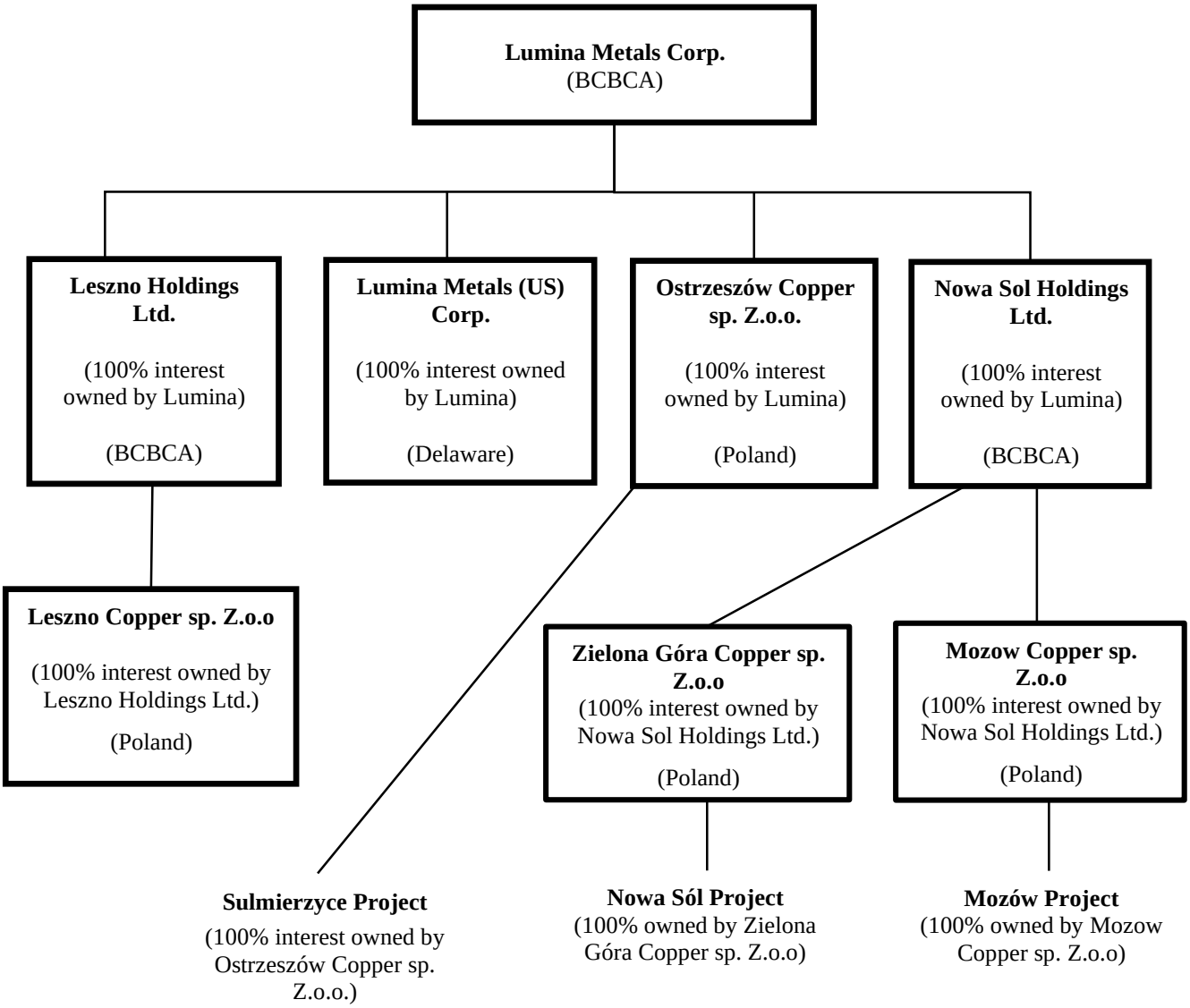
	Year ended December 31,	
	2025	**2024**
Current assets…….	$49,764,514	$1,622,643
Working capital[(1)]……..	$48,741,732	$(1,471,256)
Mineral property, plant and equipment..	$255,870	$103,316
Current liabilities……	$1,022,782	$3,093,899
Shareholder's equity……...	$49,021,878	$(1,375,417)
Net income (loss)……...	$(11,977,156)	$(7,748,437)
Basic net income (loss) per share……...	$(0.16)	$(0.12)
Diluted net income (loss) per share……	$(0.16)	$(0.12)

Note:

(1) Working capital is a non-GAAP financial measure calculated based on current assets less current liabilities. Working capital is not a standardized financial measure under the financial reporting framework used to prepare the Financial Statements and may not be comparable to similar financial measures disclosed by other issuers. Please see the Financial Statements and the MD&A which are attached as Appendix "C" to this Prospectus.

CORPORATE STRUCTURE

Lumina Metals Corp. was incorporated under the BCBCA on November 24, 2010, under the name Miedzi Copper Corp. The Company changed its name to "Lumina Metals Corp." on December 16, 2024. The Company's head office is located at 3200 - 733 Seymour Street, Vancouver, British Columbia, V6B 0S6. The Company's registered office is located at 1200 Waterfront Centre, 200 Burrard Street, Vancouver, British Columbia, V6C 3L6. The Company's local office in Poland is located at Al. Jerozolimskie 96, 00-807 Warsaw.



Lumina owns all of the issued and outstanding shares of Leszno Holdings Ltd., Lumina Metals (US) Corp., Ostrzeszów Copper sp. Z.o.o. and Nowa Sol Holdings Ltd. Nowa Sol Holdings Ltd. owns all of the issued and outstanding shares of Zielona Góra Copper sp. Z.o.o and Mozow Copper sp. Z.o.o. Leszno Holdings Ltd. and Nowa Sol Holdings Ltd. are companies incorporated under the BCBCA.

GENERAL DEVELOPMENT AND BUSINESS OF THE COMPANY

History

Business Developments

Lumina commenced operations in Poland in 2011 with the goal to develop large sediment hosted copper and silver resources similar to those that had been developed in the country since the 1960s. Lumina's Polish operations consisted of a dedicated office in Warsaw and a team of Polish geologists, including Stanisław Speczik, a Professor of Geology at the University of Warsaw, a former Director General of the Polish Geological Institute and a former CEO of KGHM. In addition, this local team was augmented by professionals from North America. In its initial research for commencing operations in the country, Lumina noticed that Poland had significant copper and silver resources similar to the largest copper and silver producing countries in the world. This was seen by Lumina as a significant opportunity to develop district scale copper and silver deposits in the region.

Since its inception, Lumina has been managed by the Lumina Group which is comprised of a group of resource development professionals headed by entrepreneur and geologist Ross Beaty. Initial funding for the project was provided by Lumina Capital Limited Partners and subsequently by investors including a large US-based insurance company. In April 2012, Lumina arranged a financing of $100,000,000 which was raised in two $50,000,000 tranches through the time period that followed. Subsequent financings were completed in the years that followed as detailed below.

Operations initially focused on a program of staking concessions, conducting geophysical surveys and the sampling of archival drill holes which were available from the Polish Geological Institute. At one point, Lumina had over ten exploration concessions and a significant land position of over 11,000 square kilometres. Once concessions and the required approvals were obtained, Lumina embarked upon an ambitious drilling program to supplement the information that was obtained from sampling the archival drill holes. In partnership with Polish consultants and drilling contractors, Lumina commenced drilling operations on the concessions and has spent more than $100 million to date on exploration including drilling.

Since 2011, Lumina has operated a dedicated office in Warsaw and more recently, has opened an office in Nowa Sól proximate to the Nowa Sól Project.

During the past three years, Lumina has focused on defining the resources at the Nowa Sól Project. By drilling, sampling and incorporating historical drill holes, the Company obtained a documented C_1 resource at the Nowa Sól Project by decision of the MCE on April 28, 2025 based on economic geological resources in the C_1 category as of December 31, 2023. The significance of obtaining this C_1 resource is that Lumina now has the ability and priority right to apply for a mining license for the project for five years from the date of the decision.

Lumina has also completed the Nowa Sól Technical Report which includes a mineral resource estimate and PEA for the Nowa Sól Project in accordance with NI 43-101.

Corporate Developments

On April 24, 2023, the Company completed a non-brokered private placement with Kestrel, pursuant to which 5,000,000 Common Shares were issued at a price of $1.00 per Common Share for aggregate gross proceeds of $5,000,000.

On September 20, 2023, the Company entered into a loan agreement with Kestrel in the principal amount of $2,000,000 (the "**Loan Agreement**"), bearing interest at a rate of 12% per annum, borrowed $2,000,000 under the Loan Agreement and issued a promissory note to Kestrel (the "**Promissory Note**"). Pursuant to the terms of the Loan Agreement, Kestrel had the right to convert all or any part of the Promissory Note (including accrued interest) into Common Shares at a conversion price of $1.00 per Common Share.

On April 11, 2024, the Company completed a non-brokered private placement with Kestrel, pursuant to which 6,000,000 Common Shares were issued at a price of $1.00 per Common Share, for aggregate gross proceeds of $6,000,000.

On April 11, 2024, the Promissory Note was amended to extend the maturity date from December 31, 2024 to December 31, 2025.

On October 31, 2024, the Company borrowed a further $750,000 under the Loan Agreement, and the Promissory Note was amended to reflect a principal amount of $3,000,000.

On March 11, 2025, the Company borrowed a further $250,000 under the Loan Agreement.

On April 25, 2025, the Company borrowed a further $500,000 under the Loan Agreement, and the Promissory Note was amended to reflect a principal amount of $4,000,000.

On May 27, 2025, Kestrel purchased an aggregate of 13,936,440 Common Shares from Liberty Metals & Mining Holdings, LLC at a price of $1.00 per Common Share for aggregate gross proceeds of $13,936,440.

On May 28, 2025, the Shareholders entered into an agreement to terminate the unanimous shareholder agreement of the Company.

On May 29, 2025, the Company borrowed a further $500,000 under the Loan Agreement. Kestrel converted the Promissory Note, representing principal and interest in the amount of $4,459,780, into 4,459,780 Common Shares at a price of $1.00 per Common Share, and the Promissory Note was cancelled.

Between July 3, 2025 and July 25, 2025, the Company completed a non-brokered private placement, pursuant to which 11,604,834 Common Shares were issued at a price of US$3.50 for aggregate gross proceeds of US$40,616,919 (the "**2025 Private Placement**"). Concurrently with and conditional upon the 2025 Private Placement, Kestrel transferred an aggregate of 5,802,417 Common Shares to purchasers of Common Shares under the 2025 Private Placement at a price of US$0.72 per Common Shares for aggregate gross proceeds to Kestrel of US$4,177,740.

In connection with the 2025 Private Placement, a subscriber was granted the right to appoint a board observer to attend all meetings of the Board and any Board committees (the "**Board Observer Right**"). The Board Observer Right shall terminate immediately prior to the listing of the Common Shares on the TSX.

On August 20, 2025, the Company adopted the Prior RSU Plan and a new stock option plan of the Company.

On March 13, 2026, the Company adopted the Omnibus Equity Plan.

Business of the Company

Principal Operations

The principal business of Lumina is the exploration and development of mineral properties in Poland. The Company is focused on the exploration and advancement of copper and silver deposits, with a strategic emphasis on large-scale, sediment-hosted systems. Lumina utilizes advanced geological modelling, deep drilling, and reinterpretation of historical data targeting previously overlooked mineralized zones at significant depths. To date, Lumina has carried out the largest successful privately-funded exploration project in Poland since the discovery of KGHM's Lubin-Sieroszowice copper and silver deposit in the 1950s.[14]

Following the review and re-assaying of 411 drill holes, nine target areas were identified, leading to successful drilling campaigns on the Company's current properties with 25 positive drill holes out of 27 (a 93% success rate). Lumina's work has led to the identification of the Northern Copper Belt, a newly recognized mineralized corridor located north of the well-documented Lubin-Sieroszowice copper belt and to the discovery of three new greenfield copper-silver systems. The Company owns the Nowa Sól Project and the Mozów Project, located within the Lubuskie Region of Western Poland and the Sulmierzyce Project located in the Wielkopolska Region of Western Poland.

The Company is transitioning from exploration into advanced technical evaluation, including the completion of economic studies and the progression of regulatory and permitting activities required under Polish mining law. These activities include PFS-level engineering, environmental baseline studies, spatial development planning and stakeholder engagement, all of which are required precursors to a potential mining concession application.

The Nowa Sól Project ranks among the world's largest copper and silver discoveries of the past two decades[15] and reflects the Company's long-term investment approach, technical execution capability and collaborative engagement with local, regional and national stakeholders.

Lumina has actively engaged with local, regional, and national stakeholders throughout its exploration and early development activities. As part of these efforts, the Company's strategic role in regional economic development has been acknowledged in public statements by the Marshal of

[14] Ciemnoczołowski on copper and mining, Radio Zachod, Karolina Kaminska, 2025.

[15] *Major Copper Discoveries*, S&P Global, Sean DeCoff, 2024; *Mapped: The Largest Silver Deposits & Projects in the World*, Mining Visuals, 2024.

the Lubuskie Region.[16] These statements highlight anticipated benefits from responsible copper extraction in the region and indicate regional interest in the progression of the Nowa Sól Project. Such acknowledgements reflect a constructive relationship with regional authorities and reinforce Lumina's approach to inclusive stakeholder engagement across all phases of project development.

Competitive Conditions

The Company's primary business is the exploration and development of mineral properties, with a focus on copper and silver exploration in Poland. Lumina has created a competitive advantage through its demonstrated ability to fund exploration and its experienced management and technical teams.

The exploration industry is competitive, and the Company competes with many exploration and mining companies possessing similar or greater financial and technical resources for the acquisition of mineral claims and other mineral interests. The Company also competes with other exploration and mining companies and other third parties for equipment and supplies in connection with its exploration activities, as well as for skilled and experienced personnel. See "*Risk Factors – The mining industry is intensely competitive*".

Specialized Skills and Knowledge

The nature of the Company's business requires specialized skills, knowledge and technical expertise in the areas of geology, environmental compliance, and mineral resource estimation and economic assessment. In addition to the specialized skills listed above, the Company also relies on staff members, contractors and consultants with specialized knowledge of logistics and operations in Poland and local community relations. In order to attract and retain personnel with the specialized skills and knowledge required for the Company's operations, the Company maintains competitive remuneration and compensation packages. To date, the Company has been able to meet its staffing requirements.

Employees

As at the date of the Prospectus, the Company and its subsidiaries employ a total of 17 full-time employees, 12 of which are located in Poland, and three contractors.

Foreign Operations

The Company is fully dependent on its foreign operations as all of the Company's mineral properties are located in Poland. See "*Risk Factors – Risks Related to the Company's Foreign Operations*".

Social and Environmental Policies

The Company places great emphasis on providing a safe and secure working environment for all of its employees, contractors and consultants, and recognizes the importance of operating in a sustainable manner. The Company has adopted the Code, the Anti-Corruption Policy and the ESG

[16] *Development Strategy of the Lubuski Voivodeship 2030*, Marshall's Office of the Lubuskie Voivodeship, 2021.

Policy, that sets out the standards which guide the conduct of its business and the behavior of its directors, officers, employees and consultants. See "*Corporate Governance – Code of Business Conduct and Ethics*" and "*Corporate Governance – Other Policies*". All new employees must read and acknowledge that they will abide by the Code and the Company's applicable policies when hired. The Company's policies, among other things, set out standards in areas relating to the Company's commitment to promotion and provision of a work environment in which individuals are treated with respect, provided with equal opportunity and are free of all forms of discrimination, abuse and/or harassment; and ethical business conduct and legal compliance.

MATERIAL PROPERTY

Nowa Sól

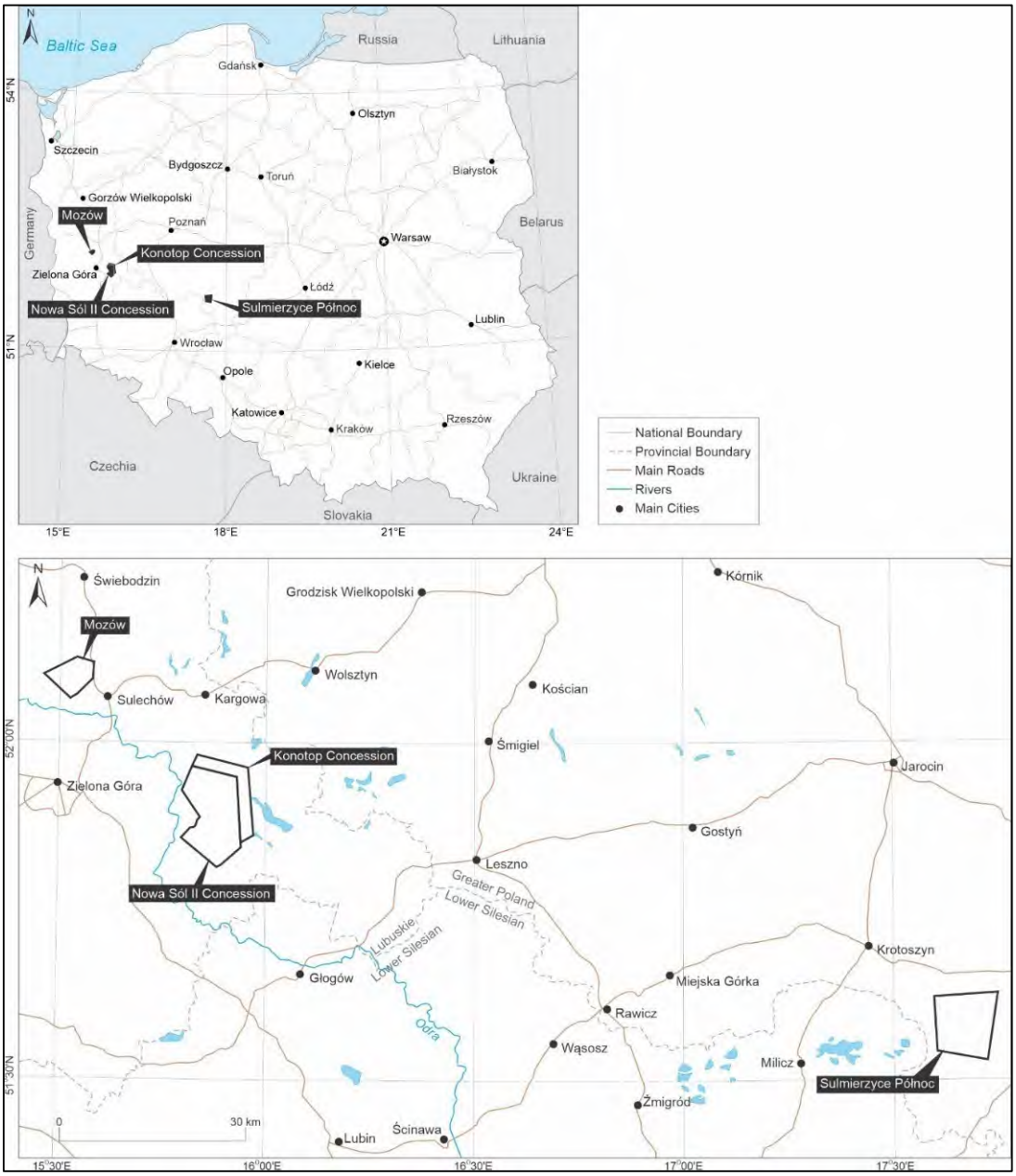
The following information on the Nowa Sól Project is derived from, and in some instances is a direct extract from, and based on the assumptions, qualifications and procedures set out in, the Nowa Sól Technical Report. Such assumptions, qualifications and procedures are not fully described in this Prospectus, and the following summary does not purport to be a complete summary of the Nowa Sól Technical Report. Reference should be made to the full text of the Nowa Sól Technical Report, which is available for review under the Company's profile on SEDAR+ at www.sedarplus.ca. The Nowa Sól Technical Report is neither part of, nor incorporated by reference into, this Prospectus.

Project Description, Location and Access

Location and Means of Access

The Nowa Sól Project is an advanced-stage copper and silver exploration project located in western Poland, within the Lubuskie Region. The Nowa Sól Project lies approximately 320 km west of the capital city of Warsaw and is situated within the 120 km^2 Nowa Sól II exploration concession which spans the administrative districts of Nowa Sól, Wschowa, and Zielona Góra. The Nowa Sól Project is characterized by lowland forested plains ranging from 60 to 110 metres above sea level, with favorable logistical proximity to urban centres and infrastructure.

The Nowa Sól Project is accessible all year-round via a well-maintained network of public roads. The S3 expressway that crosses the county to the west of the Nowa Sól Project, links the region to key seaports. Rail links provide both passenger and freight connections to Zielona Góra, seaports and other regional hubs in Poland and Europe, and a decommissioned railroad (Line No. 371 Wolsztyn-Żagań) crosses the northern portion of the Nowa Sól Project. The Zielona Góra Babimost Airport is situated 20 km from the Nowa Sól Project offering connectivity with Warsaw, the capital city of Poland. Two major power lines run north-to-south near the Nowa Sól Project: a 220kV line to the west, plus a 110kV line to the east.



Nature and Extent of Title

Mineral exploration and extraction in Poland are governed by the Geological and Mining Law of June 9, 2011, as amended. Mineral rights are distinct from surface rights and are administered through concessions issued by the MCE. The system recognizes separate concessions for exploration and mining, with additional legal instruments including mining usufruct agreements, geological documentation, exclusivity rights to geological data, and priority rights to apply for production concessions. Concessions are time-bound, renewable, and subject to regulatory compliance and public consultation.

Under Polish law, there are five resource classification categories which can be applied to a solid mineral deposit: D, C_2, C_1, B, A. Under this legal regime, geological documentation of a project must attain at least a C_1 resource classification for a project to proceed toward an application for a mining concession. The geological documentation for the Nowa Sól Project was approved by the MCE in February 2020, with Addendum No. 1 accepted in January 2023. Addendum No. 2, submitted in December 2024 to upgrade the classification to C_1, was also approved on April 28, 2025. As a result, the Company holds a five-year exclusivity and priority right to apply for a mining concession.

The C_1 resource category is approved by way of an administrative decision issued by the competent geological authority following a formal review of the geological documentation of the deposit. For stratiform copper-silver deposits and other projects of national importance, the documentation is typically evaluated by the Geological Documentation Commission (Komisja Dokumentacji Geologicznych – KDG), an expert advisory body to the MCE. The review is substantive and results in detailed comments addressing, among other things, legal compliance, correctness of the applied exploration and estimation methodology, resource calculations, application of balance (economic) criteria, and the definition of deposit boundaries and geometry. Where deficiencies are identified, the authority may require supplementation of the documentation, additional geological work, or in the case of material non-compliance, refuse approval.

Approval of C_1 resources constitutes a key prerequisite for applying for an extraction (mining) concession and confirms a high degree of geological confidence in the continuity, thickness and grade of the mineralization. In accordance with the Polish classification system, the C_1 category corresponds to an estimated error of the mean values of the principal deposit parameters not exceeding ±30%. Upon approval, the documented resources are entered into the National Mineral Resources Balance maintained, updated and published annually by the Polish Geological Institute – National Research Institute, and the deposit becomes formally recognised within the Polish legal and planning framework.

The approval of the geological documentation grants the Company an exclusive right to use the geological information for a period of five years and a priority right to apply for a mining usufruct (*użytkowanie górnicze*) and an extraction concession also for a period of five years. In the case of the Nowa Sól Project, this exclusivity period, which expires on April 28, 2030, secures the Company's priority position to advance the Nowa Sól Project through preparation of technical studies, environmental permitting, and the concession application process.

The Company, through its wholly-owned Polish subsidiary, Zielona Góra Copper sp. Z.o.o., holds 100% of the Nowa Sól Project. The Nowa Sól II concession covers 120 km^2 and was granted on October 28, 2025 for a period of 3.5 years. This concession now forms the core of the Nowa Sól Project, in addition to a contiguous exploration concession located to the northeast, named Konotop, which covers 40 km^2 and was granted on December 9, 2025 for a period of six years. Upon expiry, the Company can apply for a new concession covering the same area or amending the boundaries, as needed and warranted by the results of the exploration program conducted. The above-mentioned priority and exclusivity rights remain in effect, independently of the expiry of the exploration concession permit, and they elapse upon the expiration of the five-year period.

Lumina previously secured temporary surface rights for exploration by leasing land from private, corporate, and public owners. After completing exploration activities in 2024, all leased properties were restored to their original condition, in compliance with legal requirements. Additional exploration activities conducted under the new Nowa Sól II concession will require similar agreements. For the purposes of conducting proposed production activities, it would be necessary to obtain legal title to real estate (land) where the mining infrastructure is to be located.

Each documented mineral deposit is registered in the Balance of Mineral Resources in Poland (*Bilans zasobów złoż kopalin Polski*). The Company has engaged in preliminary discussions with various authorities in the Lubuskie Region (Województwo Lubuskie / Voivodeship) to implement respective zoning measures ensuring that the Nowa Sól Project is duly recognized. Currently the deposit, as registered in the Balance of Mineral Resources following the C_1 category recognition, is observed for the purposes of local zoning measures. The Company has introduced provisions for the general zoning plans in the respective municipalities informing of the existence of the deposit. Due to the early stage of project development, and no certainty around the precise location of the surface infrastructure of the project, local detailed zoning plans will be amended at a later date.

Water Rights

The Company does not yet hold any water rights for the Nowa Sól Project. The Company intends to use water recovered from dewatering of the underground mining area, subject to further technical studies. These future studies will include a detailed water balance and evaluation of different water supply options. A water permit for use and potential discharge of any surplus water will be required, as will various other supporting permits, and would be applied for once the mining concession is granted.

Encumbrances

Currently, there are no royalties applied on the Nowa Sól Project. Under Polish regulations, all operating mines must pay an exploitation fee to the local communities (60%) and the National Environmental Fund (40%), which is calculated based on the tonnage of ore removed from a deposit. The standard fees are published by the Polish government every year. For 2024, the fees are PLN$4.61 per tonne of ore. All copper and silver producers must also pay the MET as part of the general Polish taxation system.

Environmental Liabilities and Permitting

The Company is not aware of any environmental liabilities or permitting restrictions at this stage of the Nowa Sól Project, however it should be noted that the Environmental Impact Assessment ("**EIA**") has not yet been undertaken.

Significant Factors and Risks

Other than as described in this summary regarding the Nowa Sól Project and elsewhere in this Prospectus under the heading "*Risk Factors*", there are no known significant factors or risks that may affect access, title, or the right or ability to perform work on the properties comprising the Nowa Sól Project. See "*Risk Factors*".

History

Prior Exploration and Development

The Nowa Sól Project is located within the Kupferschiefer (copper-bearing black shale) ore-bearing sequence of southwestern Poland, a formation of considerable historical mining significance. While documented copper mining in the historic region of Lower Silesia dates back to the 14th century, archaeological evidence suggests prehistoric extraction activities may have occurred during the Bronze Age. However, no previous metal mining has taken place specifically on the Nowa Sól Project area or in the current Lubuskie Province.

All historical exploration on the Nowa Sól Project has been conducted through diamond drilling due to the significant depth of mineralization, which begins at approximately 1,700 metres below the surface. No surface-based sampling, trenching, or artisanal prospecting has been undertaken. Sampling of historical drill core involved continuous sampling of quarter core that had been cut along its axis, across the mineralized interval, which included the top of the Weissliegend, the basal limestone, the copper-bearing shale, and the base of the Zechstein limestone.

Only one historical drill hole, Bojadła 1 (drilled in 1986), intersected the mineralized horizon. Core sampling was conducted across the Rotliegend–Zechstein stratigraphic boundary, including the principal mineralized interval. The sampling program was designed to reflect lithological boundaries, mineralization styles, and oxidation features observed in the drill core.

Systematic continuous quarter-core sampling was undertaken within the main mineralized zone regardless of visible mineralization, with sample lengths typically ranging from 5 cm to 20 cm and reduced where required to preserve geological resolution. In weakly mineralized or barren intervals, longer continuous samples or representative point and composite samples were collected in accordance with lithological homogeneity and geological confidence.

Sampling protocols ensured minimum analytical masses of 50 grams for routine analyses and 35 grams for gold and platinum-group element determinations. All sample preparation and analytical testing were completed at the accredited Central Chemical Laboratory of the Polish Geological Institute – National Research Institute (PIG-PIB) in Warsaw, in compliance with ISO/IEC 17025 standards.

Lumina Ownership

The Company received the original concessions for the Nowa Sól Project on June 3, 2011. Exploration was conducted across four contiguous concessions: Nowa Sól, Zatonie, Jany and Wilcze. While three of these concessions expired in 2022, the Nowa Sól concession remained active until the end of 2024. There were no ongoing obligations associated with the Nowa Sól concession. The Nowa Sól concession was replaced by the Nowa Sól II concession, which was granted on October 28, 2025 for a period of 3.5 years. The Company was also granted the Konotop concession on December 9, 2025, for a period of six years.

An overview of the Company's milestones in connection with the Nowa Sól Project from 2014 to 2026 include the following:

- May 3, 2014: Initial discovery at the Nowa Sól Project with hole NS_C1.
- 2014 to 2020: Completion of the Company's drilling program (consisting of 35,416.20 metres of drilling within the project area).
- February 12, 2020: Initial C_2 classification approved by the MCE, spanning 120 square kilometres.
- January 13, 2023: Approval of Addendum No. 1, expanding and partially upgrading resources to C_1.
- 2024: Additional drilling (holes C27, C27st, C29, C31, C31st) targeting a full upgrade to C_1 classification.
- April 28, 2025: Approval of Addendum No. 2, officially classifying the resource as C_1 and granting the Company the associated exclusivity and priority rights.
- October 28, 2025: Approval of the Nowa Sól II concession.
- December 9, 2025: Approval of the Konotop concession.
- February 5, 2026: NI 43-101-compliant mineral resource estimate and PEA for the Nowa Sól Project.

Estimates under the Polish Classification System for the Nowa Sól Project were prepared by Lumina in accordance with the Polish Resource Classification System, as prescribed by the "Regulation of the Minister of the Environment of the Geological Documentation of Mineral Deposits, July 01, 2015" issued by the MCE. These estimates were reviewed and approved by the Polish geological authorities and were prepared for statutory and regulatory purposes within Poland.

The estimates under the Polish Classification System were required by the Polish authorities for statutory and regulatory purposes and are not compliant with NI 43-101. All prior estimates under the Polish Classification System have been superseded by the current mineral resource estimates ("**MREs**") described below.

Geological Setting, Mineralization and Deposit Types

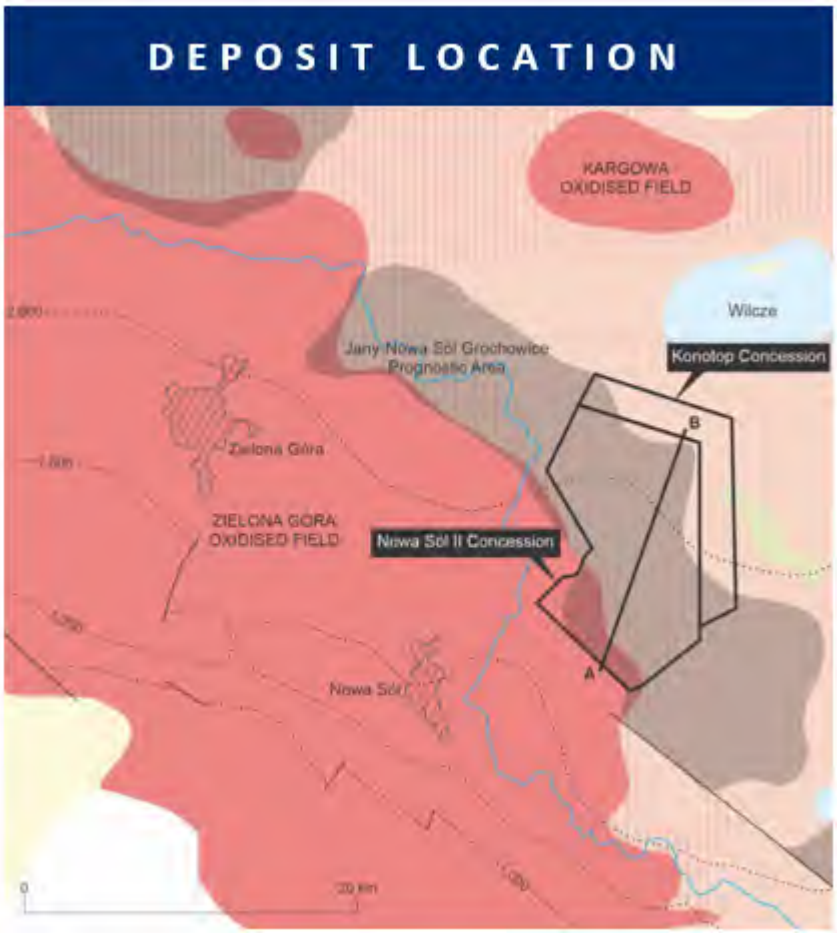
Regional, Local and Property Geology

The Nowa Sól Project is located within the Polish segment of the Central European Basin, specifically within the Fore-Sudetic Monocline, a geotectonic setting known for hosting significant stratabound copper-silver mineralization within the Zechstein Group. The basin comprises a complex sequence of Permian-age sedimentary and volcanic units, which include the Lower Rotliegende redbeds and volcanics and the overlying Upper Permian Zechstein marine evaporites.

The Central European Basin formed during Late Carboniferous to Early Permian extensional tectonism, followed by extensive sedimentation in arid to semi-arid environments. Marine transgression during the Upper Permian led to the formation of the Zechstein Sea, which deposited a cyclic stratigraphy of carbonates and evaporites. The lowermost Zechstein cyclothem, the Werra Cycle (PZ1), hosts the copper-silver mineralization within the Kupferschiefer horizon and adjacent

lithologies. In the Nowa Sól Project area, the mineralized sequence is thin, typically under 10 metres, and includes the Upper Rotliegende sandstone, Kupferschiefer black shale, and Zechstein limestone.

The mineralized deposit of the Nowa Sól Project is a concealed stratiform copper-silver deposit located ~30 kilometres northwest of the Legnica-Głogów Mining District. Mineralization is hosted within three principal lithologies: the Weissliegende and Grauliegende sandstones (sandstone ore), the Kupferschiefer shale (shale ore), and the Zechstein carbonate units (carbonate ore). These host rocks developed under differing depositional environments, ranging from arid continental to shallow epicontinental marine conditions. The ore assemblage includes chalcocite, bornite, chalcopyrite, djurleite, and covellite, with accessory sulphides and oxides including galena, sphalerite, tennantite pyrite, and native silver. The highest copper grades occur proximal to redox boundaries at the base of the Kupferschiefer horizon. Mineralization is zoned vertically and laterally and is associated with a classic metal zonation sequence transitioning from copper to lead, zinc, and pyrite-bearing distal zones.



Significant Mineralized Zones

The mineralized deposit of the Nowa Sól Project is situated within the Fore-Sudetic Monocline, north of the uplifted Fore-Sudetic Block. Although the North-Sudetic Trough also contains copper mineralization, it is generally characterized by lower grades, reduced thicknesses, and smaller

volumes relative to the Fore-Sudetic Monocline. Mineralization in the Legnica-Głogów Mining District area (Fore-Sudetic Monocline) is entirely subsurface, dips gently to the northeast at approximately 2° to 3° toward the basin centre, and extends over an area of approximately 1,100 km² at depths ranging from about 400 metres to 1,600 metres, with mineralization traced locally to depths exceeding 2,100 metres.

Kupferschiefer copper-silver mineralization is classically stratiform, occurring within a restricted sedimentary interval near the Lower to Upper-Permian contact. Copper mineralization is described in three principal ore types based on host lithology: (i) sandstone-hosted mineralization in the Weissliegende and Grauliegende sandstones and Upper Rotliegende conglomerates; (ii) shale-hosted mineralization in Kupferschiefer black shales; and (iii) carbonate-hosted mineralization in Zechstein Limestone limestones and dolomites. Across these ore types, chalcocite is the dominant copper mineral, with bornite, chalcopyrite, and covellite also present; sulphides commonly replace lithic fragments and organic matter, and are also observed replacing pyrite, hydrocarbons, and diagenetic calcite cement, occurring as disseminations, nodules, bedding-parallel lenses, and semi-massive to bleb-like textures. The system exhibits consistent vertical and lateral zoning from a strongly oxidized redox front (termed Rote Fäule) with hematitic alteration, grading through copper, lead, and zinc zones into a pre-ore pyrite zone; the highest copper grades typically occur along the reducing margins of the redox front, while minor gold and platinum group elements are reported on the oxidized margin.

Mineral Deposit Type

The mineralized deposit of the Nowa Sól Project is classified as a Kupferschiefer-type system, representing a distinctive subset of Sediment-Hosted Stratiform Copper-Silver Deposits. This deposit type is characterized by laterally extensive, thin mineralized zones localized at redox interfaces within sedimentary basins. The deposit model is defined by metal-bearing fluids interacting with stratified sedimentary sequences, particularly at the Lower–Upper Permian transition.

Kupferschiefer-type deposits, including that at the Nowa Sól Project, are developed within the Central European Basin, a post-orogenic intracratonic basin, and are typically constrained to an arcuate belt overlying the Mid-European Crystalline High. These deposits form through multistage processes, beginning with early diagenetic mineralization followed by later hydrothermal overprints driven by tectonic reactivation. The genesis involves both deep convective flow and lateral migration of oxidized, metal-rich chloride brines, with deposition occurring at chemical traps such as redox fronts.

The mineralization style is zoned, with proximal copper-silver cores grading outward into lead, zinc, and distal iron assemblages. Enrichment in gold and platinum group elements can occur near the oxidized boundary (Rote Fäule), where redox gradients are sharpest. Importantly, the deposit architecture is stratigraphically controlled, with mineralization confined to a narrow interval straddling the Permian unconformity and capped by impermeable evaporite seals.

Comparable Kupferschiefer-type deposits include the historical Mansfeld and Spremberg districts in Germany, as well as Poland's Lubin, Rudna, and Polkowice-Sieroszowice mines. The consistent structural setting, fluid evolution pathways, and metal zonation patterns reinforce the applicability of this deposit model to the Nowa Sól Project.

Exploration

Since entering Poland, the Company has implemented a systematic, large-scale exploration program aimed at identifying sediment-hosted copper-silver deposits within the Fore-Sudetic Monocline. It was the largest privately funded metal exploration program nationwide, which continues until today. The approach emphasized predictive modelling, integration of historical datasets, and deep-target exploration technologies to identify concealed mineral systems.

The initial exploration phase involved extensive desktop studies, including the analysis of 411 historical drill holes, reprocessing of 1,693 line-kilometres of seismic data, and acquisition of a 3D geophysical survey. Complementary datasets, including magneto-telluric surveys, gravity data from 23,754 stations, and geological information from national geological archives, were consolidated into a GIS-based platform. This multi-disciplinary review culminated in the selection of eight high-priority target areas, including the Nowa Sól Project. The exploration information reviewed by the Company is a regional data set and included exploration results from outside of the Nowa Sól Project.

Exploration at the Nowa Sól Project has been uniquely tailored to the depth of mineralization (1,700 metres to 2,200 metres), precluding conventional surface techniques. Instead, the Company used gravity and seismic data interpretation to define stratigraphic markers and infer favourable depositional environments. Key stratigraphic surfaces such as the Uppermost Rotliegende and Top Zechstein were mapped using KINGDOM ADVANCED software. A palaeo-topographic model corrected for tectonic deformation was developed to refine subsurface targeting.

No surface exploration was undertaken on the Nowa Sól Project due to the depth of the orebody. Instead, the Company's exploration strategy focused on leveraging structural, stratigraphic, and geophysical indicators to define high-probability zones for drill testing.

In the opinion of the QPs, the exploration work completed by the Company has been technically sound, geologically appropriate, and consistent with best practices for deep-seated sediment-hosted mineral systems. The integration of historical data with modern geophysical analysis provided a reliable framework for drill targeting and resource delineation.

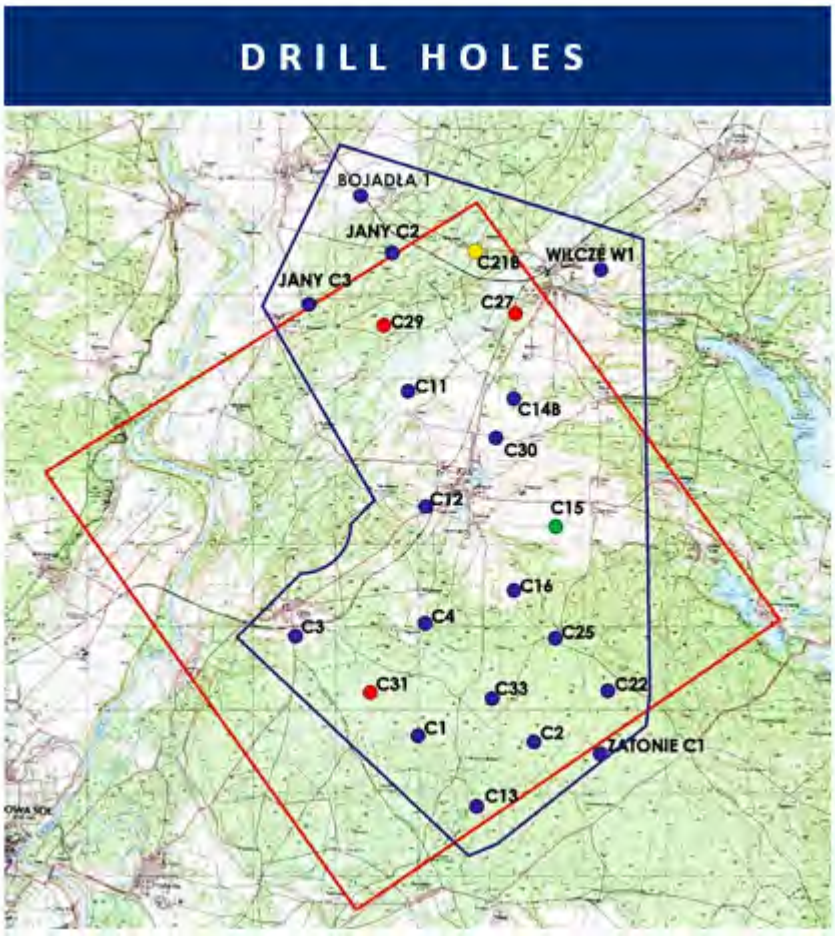
Drilling

Drilling undertaken by the Company between 2014 and 2024 has been central to the delineation of the mineralized deposit of the Nowa Sól Project. The drilling strategy was tailored to target deep stratiform mineralization hosted in the Kupferschiefer horizon, typically encountered between 1,790 metres and 2,167 metres below the surface.

The Company completed 26 deep drill holes totaling 51,413 metres, using both rotary and diamond core drilling techniques. Three independent contractors (EXALO Drilling S.A., GEOPS Deep Drilling, and G-Drilling S.A.) executed the campaigns utilizing high-capacity rigs suitable for

depths exceeding 2,500 metres. The drilling program was supported by real-time monitoring and geotechnical controls and included site remediation and environmental compliance following completion.

Diamond core drilling targeted the mineralized sequence from the base of the Lower Anhydrite (A1d) into the Lower Permian sandstones. Core recovery was consistently high, averaging 98%. Where core recovery in the mineralized horizon fell below acceptable thresholds, re-entry and sidetracking were executed to ensure complete recovery.



Sampling and Logging

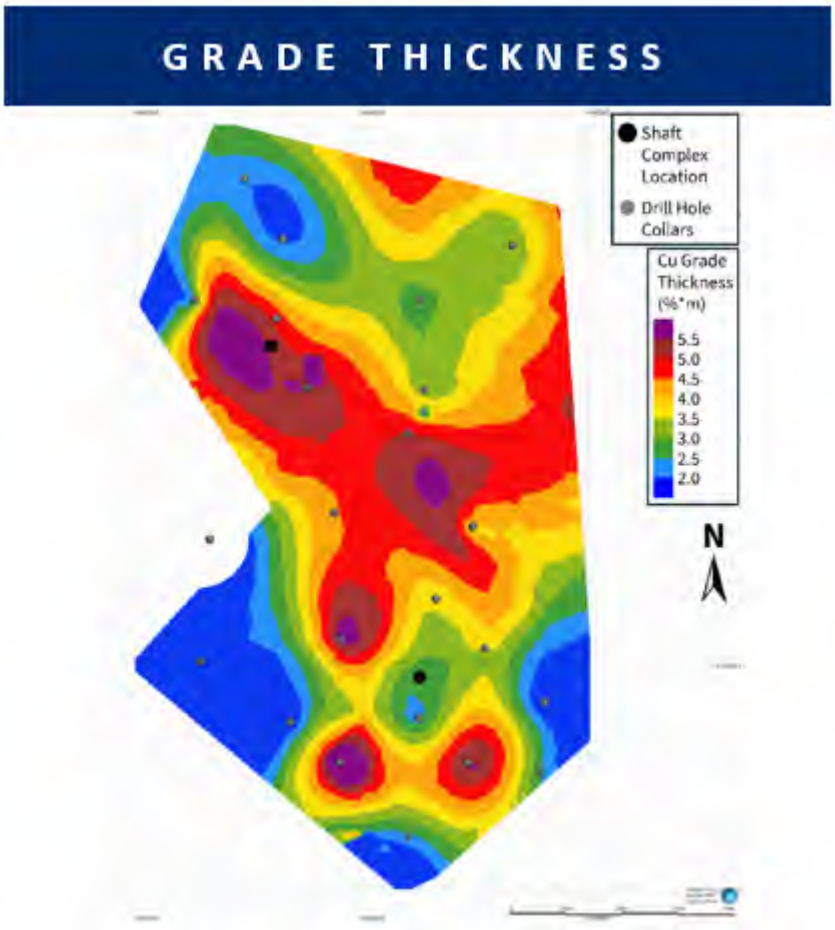
Systematic core logging was performed at the Company's Kraków facility, in Poland, supported by detailed photographic records, XRF screening, and standardized digital logging templates. Sample intervals were lithologically constrained, ranging from 0.04 metres to 1.36 metres. Quarter-core samples were prepared for laboratory analysis, while the remaining core was retained for archiving. All sampling procedures adhered to regulatory standards, including submission of material to the Polish Geological Institute.

Collar and downhole surveys were conducted by certified contractors using high-precision GPS and wireline geophysical tools. Positional accuracy was within ±0.005 metres horizontally and ±0.010 metres vertically. Downhole surveys included gamma, azimuth, inclination, and temperature data, enabling precise spatial control of the mineralized intercepts.

Drilling Results and Interpretation

Copper and silver mineralization was encountered in 23 of the 26 drill holes, with mineralized intervals ranging from 0.71 metres to 4.97 metres. All drill holes were collared vertically and based on the low-angle dip of the host lithologies, the reported intercepts are considered to represent true thicknesses. No material sampling or recovery issues are known to exist, and the data are regarded as accurate and reliable.

Hole ID	Year	Easting	Northing	Elevation	Azimuth	Dip	EOH (m)
NS_C1	2014	559,531	5,742,783	74	360	-90	1,849
NS_C3	2014	556,460	5,745,031	81	360	-90	1,899
NS_C3st	2014	556,460	5,745,031	81	360	-90	1,895
NS_C2	2015	562,355	5,742,778	125	360	-90	1,882
NS_C4	2015	559,561	5,745,495	84	360	-90	1,913
NS_C12	2015	559,431	5,748,320	77	360	-90	1,960
NS_C13	2015	561,062	5,741,163	75	360	-90	1,790
NS_C16	2015	561,662	5,746,413	82	360	-90	1,943
NS_C22	2015	564,068	5,744,120	92	360	-90	1,932
Wil_W1	2015	563,362	5,754,259	60	360	-90	2,167
NS_C11	2016	558,850	5,751,085	59	360	-90	2,054
NS_C17B	2016	556,663	5,747,730	78	360	-90	1,968
Jany_C2	2017	558,273	5,754,394	59	360	-90	2,126
Jany_C3	2017	556,333	5,753,045	59	360	-90	2,112
Zat_C1	2017	563,976	5,742,598	85	360	-90	1,895
NS_C14B	2018	561,419	5,751,036	64	360	-90	2,075
NS_C14Bst	2018	561,419	5,751,036	64	360	-90	2,070
NS_C25	2018	562,752	5,745,325	93	360	-90	1,950
NS_C33	2018	561,287	5,743,784	82	360	-90	1,880
NS_C30	2019	561,045	5,750,073	69	360	-90	2,032
NS_C15	2020	562,486	5,748,019	81	360	-90	1,993
NS_C27	2023	561,294	5,753,058	63	360	-90	2,119
NS_C27st	2023	561,294	5,753,058	63	360	-90	2,121
NS_C29	2023	558,132	5,752,624	59	360	-90	2,100
NS_C31	2024	558,437	5,743,681	84	360	-90	1,848
NS_C31st	2024	558,437	5,743,681	84	360	-90	1,842
Total Lumina 2014 - 2024							51,413
Bojadla_1	*1986*	*557,453*	*5,755,738*	*57*	*360*	*-90*	*2,205*



Sampling, Analysis and Data Verification

Sample Preparation Methods

Core sample intervals ranged from 0.04 metres to 1.36 metres, selected to respect lithological boundaries and reflect observed variations in mineralization tenor. Sample numbers were written on the core boxes in blue marker and two sample tags were also stapled onto the inside of the boxes at the beginning of each sample interval: one for the Company's records and the other to be used by the laboratory during sampling. Following core cutting, quarter-core samples were bagged and one of the sample tags was removed from the core box and put into the sample bag.

The quarter core samples were submitted to Bureau Veritas (formerly, Acme Laboratories Ltd.) in Vancouver, British Columbia, which is independent of the Company, for analysis, and the remaining core was returned to Kraków for permanent storage following detailed photography. Selected samples were also subjected to specific gravity determinations and petrographic analysis, both performed by qualified personnel of the Company.

Polish law mandates that half the core be submitted to the Polish Geological Institute's Central Geological Archives located in Leszcze, Poland for record keeping.

Security Measures

During drilling, the Company geologists oversaw all operations, maintaining core security and a full chain of custody. Core boxes were stored in locked steel containers and transported by the Company staff to secure storage in Kraków. Samples for analysis were hand-delivered to Bureau Veritas under supervision, ensuring sample integrity. Assay rejects and pulps, as well as selected sulphide-bearing intervals, were preserved in a secure facility for future studies.

Assaying and Analytical Procedures

Drill cores were oriented and marked, then sawn lengthwise using an electric diamond saw. Under the supervision of the Company's personnel, each core was dried and crushed to achieve at least 70% passing through a 2 millimetre sieve, then homogenized and split to obtain a 250 gram subsample. The subsample was pulverized to at least 85% passing 75 µm (Procedure PRP70-250), packaged in labelled paper bags, and shipped by courier to Bureau Veritas in Vancouver, Canada for analysis. Bureau Veritas is fully accredited and certified under ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018 and independent of the Company.

At Bureau Veritas, samples were analyzed using multiple methods, including Aqua Regia digestion with ICP-MS (AQ201, later replaced by AQ251-EXT-REE to add rhenium and expand the element suite), with specified detection limits. Samples returning values of copper, molybdenum, lead or zinc greater than 1,000 parts per million, or of silver greater than 10 parts per million, or of gold greater than100 parts per billion during the AQ201 or AQ251-EXT-REE procedure, were automatically re-assayed using Multi Acid ICP-OES (Procedure MA370) and Fire Assay methods (Procedure FA330) to obtain near-total values for copper, silver, molybdenum, zinc, lead, and gold.

Quality Control

The Company implemented a comprehensive QA/QC program to ensure the reliability and accuracy of the analytical data used for the MRE. This program included the routine insertion of CRMs, blanks, and duplicate samples. These QA/QC samples were inserted approximately every tenth sample, resulting in an overall QA/QC insertion rate of 14.6%.

Blanks, composed of quartzite sourced from a quarry at Bukowa Góra, were inserted to monitor potential contamination during sample preparation and analysis. However, some blanks returned elevated values, particularly for copper, lead, and zinc, due to trace levels of these elements in the blank material itself rather than contamination introduced during processing.

While the QPs typically consider blank failures to be concerning, the absolute blank values remained below the economic cut-offs used to define the mineralized domains in the MRE. Consequently, these results were considered acceptable, although the QPs recommend sourcing a more inert blank material for future programs.

Duplicate analyses were conducted on 38 fine duplicate samples to assess analytical precision and reproducibility. Results demonstrated excellent agreement, with R^2 values exceeding 0.99 and most paired results falling within ±20% relative difference. Slightly greater variability was observed at lower grades, consistent with typical nugget effects and heterogeneity in lower-grade mineralization. Overall, the duplicate results confirmed the reliability of the analytical data.

In summary, the QA/QC program was designed and implemented in line with industry best practices. Despite minor blank material limitations, the overall QA/QC dataset provides a high degree of confidence in the analytical data used to support the MRE.

Data Verification

Drill hole data was provided to the QPs by the Company. The QPs did not conduct any drilling, collection of samples, or independent assaying of material from the Nowa Sól Project. The QPs have reviewed the methods used for logging, sampling, and assaying. The Nowa Sól Project drill hole database is maintained on-site in a Microsoft Excel and csv files. The data was collated into a single Microsoft Excel spreadsheet by the QPs, and the database was validated and inspected to ensure that the data is acceptable and in a suitable condition for use in modelling and resource evaluation.

The QPs used three validation methods: (1) spreadsheet checks, using both original hard copy and digital soft copy, (2) importation and visualisation in Leapfrog, and (3) plotting of graphs and generation of summary statistics with Snowden Supervisor or R software.

Spreadsheet checks included checking that all intervals recorded in the database tables have a corresponding entry in the collar table and that maximum depths are consistent between the tables. Leapfrog was primarily used to visualise the data in 3D and to check that the collar location and shape of the drill hole traces is logical. Leapfrog also has a database validation tool when importing the drill hole database that highlights any problems such as overlapping intervals or depth errors. Snowden Supervisor was used to produce histograms and statistics of sample lengths and recovery values.

Overall, the QPs identified minimal problems with the database and it was considered to be clean. Minor corrections were generally related to human typing errors or duplication of data and the QPs were able to correct the data after inspecting the cause of the error. A clean version of the database tables, alongside the corrections, was supplied to the Company to update their records on-site.

The QPs reviewed the sample collection, analytical methodologies, QA/QC program, and drill hole database and determined they are to current industry standards and permit a meaningful investigation of the mineralization at the Nowa Sól Project for the purpose of the MRE under the CIM Guidelines. The QPs also determined that the database is sufficiently reliable to be used as the basis for the conclusions and recommendations reached in the Nowa Sól Technical Report.

Mineral Processing and Metallurgical Testing

In August 2025, the Company engaged XPS Industry Relevant Solutions ("**XPS**") of Sudbury, Canada, which is independent of the Company to complete a preliminary metallurgical testwork program on mineralized composite samples from the Nowa Sól Project, with the objective of

developing a conceptual process flowsheet and preliminary process design criteria in support of a PEA. The program included mineralogical and chemical characterization of the composite feed, a standard Bond Ball Mill Work Index determination, preliminary flotation circuit development, and characterization of final tailings and concentrate samples from confirmatory tests. In parallel, the Company retained Wrocław University of Science and Technology ("**Wrocław Tech**") in Poland to conduct similar mineralogical characterization and preliminary flowsheet development work. Three composite samples were prepared (two for characterization and flowsheet development and one for comminution testing), with approximately 50% of the composites retained by Wrocław Tech for its independent testwork program.

Preliminary mineralogical results indicated that chalcocite was the dominant copper-bearing mineral, accounting for approximately 80% of contained copper, with covellite and chalcopyrite also present. At a 99 µm grind, chalcocite liberation and association characteristics were reported, including partial liberation and associations with copper sulphides, silicates, and complex multi-mineral particles; chalcocite grain size parameters (including P80 metrics for feed, liberated grains, and non-liberated grains) were also determined. Although the composites were not freshly drilled and the average copper grade of the composites exceeded the average mineral resource grade, the samples were representative of typical project mineralization and were suitable for preliminary testwork at a PEA level. A standard Bond Ball Mill Work Index test (150 mesh grind) was performed by SGS at its Lakefield facility, returning a work index of 15.6 kWh/t.

XPS completed open-circuit, bench-scale flotation flowsheet development based on a conventional single-product flotation approach; locked-cycle testing was not undertaken due to limited sample availability. The resulting preliminary flowsheet comprised primary grinding to a P80 of approximately 60 µm, rougher flotation, regrinding of rougher concentrate to approximately 11 µm, and two stages of cleaning. In final confirmation flotation tests, average rougher copper recovery was reported at 88.6% to a rougher concentrate grading 7.3% copper, with copper recovery to the Cleaner 2 concentrate reported at 79.4% at a grade of 26.2% copper. Wrocław Tech reported broadly comparable outcomes, including higher rougher copper and silver recoveries but generally lower and lower-grade Cleaner 2 results, attributed to the absence of a rougher concentrate regrind step; based on comparisons to similar nearby mineralization, Wrocław Tech estimated metallurgical recoveries of 88.75% for copper and 86.64% for silver under assumed industrial selectivity conditions. The final copper concentrate from XPS confirmatory tests was reported at approximately 26% copper with significant payable silver (1,330 grams per tonne of silver), and potential deleterious elements were identified as including organic carbon, arsenic, lead, and zinc.

Mineral Resource Estimate

The MRE was prepared independently by the QPs, with limited input from the Company's geological personnel. Mineral resources were reported in accordance with the CIM Standards and prepared using the CIM Estimation Best Practice Guidelines (2019).

The MRE database was assembled from Microsoft Excel spreadsheets supplied by the Company and includes 30 drill holes, of which 23 are within the licence boundary. Within the licence area, 22 holes were drilled by the Company between 2014 and 2024, supplemented by one historical hole drilled in 1986; additional historical holes outside the licence were included to constrain grade

extrapolation near the licence margins. Geological modelling was completed in Leapfrog (version 2024.1.2), with grade domains modelled separately for copper, silver, lead and zinc.

Mineralization geometry and grade distribution were interpreted as controlled by the depth of the Rote Fäule redox front and its relationship to the T1 Kupferschiefer unit. Because mineralization is not restricted to a single lithologic unit and grades occur on both sides of the Kupferschiefer in different host rocks, a grade-shell (grade domain) approach was used rather than strictly lithology-bounded wireframes. Statistical analysis (including identification of bi-modal or multi-modal populations and inflection points in log-probability plots) informed the selection of cut-off grades for domain modelling, and the domains were modelled as veins within Leapfrog.

Physical and estimation parameters were established to support block modelling and interpolation. A total of 387 dry density measurements from the Company's drill cores were used to develop density domains, reflecting a clear correlation between density and stratigraphic depth; median density values were applied by domain. Given variable original sample lengths and an assumed minimum mining height of 1.8 metres, assays were composited to a fixed 0.6 metre length and a block model was constructed with 20 metre x 20 metre x 0.6 metre blocks. Exploratory data analysis supported the definition of stationary domains and confirmed hard boundaries between domains; outlier management included capping in the Pb ore domain and use of restricted search neighbourhoods to limit the influence of extreme values.

Grades were interpolated using Ordinary Kriging for all domains, informed by variography completed on stratigraphically transformed data to reflect the tabular nature of the deposit and its lateral continuity with relatively short vertical ranges. Estimation was performed with hard boundaries using a two-pass approach (progressively larger search ellipses and lower minimum sample requirements) to ensure blocks were estimated, with search parameters aligned to domain variograms. Model validation included visual and statistical checks (including declustering and swath plots) within the licence boundary and was considered satisfactory for MRE purposes. Mineral resources were classified as measured, indicated, or inferred based primarily on data spacing (distance to the nearest drill hole), and only material meeting "reasonable prospects for eventual economic extraction" was included through the application of mineable envelopes and associated assumptions (including cut-off optimization, minimum mining dimensions, and a 15% mining loss factor).

		Grade					Contained Metal			
Resource Category	**Tonnage (kt)**	**Cu (%)**	**Ag (g/t)**	**Pb (%)**	**Zn (%)**	**Cu_{eq} (%)**	**Cu (kt)**	**Ag (Moz)**	**Pb (kt)**	**Zn (kt)**
Measured…….	183,991	1.37	34.53	0.03	0.00	1.75	2,526.8	204.2	59.4	6.9
Indicated……...	419,943	1.18	39.93	0.18	0.07	1.62	4,972.1	539.2	760.8	302.4
Measured & Indicated…..	603,934	1.24	38.29	0.14	0.05	1.67	7,498.9	743.4	820.2	309.4
Inferred……..	111,855	1.08	28.91	0.25	0.09	1.40	1,206.7	104.0	284.6	99.5

Notes:

(1) The MRE has been prepared in accordance with NI 43-101 with an effective date of January 9, 2026. Mrs. Liz de Klerk, Pr.Sci.Nat. and Dr. Ryan Langdon, Ph.D, CGeol, of Micon International Co Limited are the QPs responsible for the MRE.

(2) Cu_{Eq} was calculated using the formula $(Cu_{\%} \times 2204.62 \times Cu_{rec} \times Cu_{price})+(Ag_{ppm} \times 0.032 \times Ag_{rec} \times Ag_{price})/2204.62 \times Cu_{rec} \times Cu_{price}$. Where % = Cu grade, ppm = Ag grade, rec = recovery, price = price, assuming Cu processing recovery of 89% and Ag processing recovery of 86%.

(3) To RPEEE, mining envelopes used to identify spatially continuous mineralization within potentially mineable shapes using reasonable assumptions based on neighbouring operations and long-term price trends to calculate a pay limit copper grade. These include metal prices of US$/lb 4.75 for Cu and process recoveries of 89%, payability of 96.5%, transport charges of US$/wmt 10, treatment charges of US$/t 50, and refining charges of US$/t 0.05 for Cu. Operational expenditure costs (OPEX) were determined with reference to comparable operations with some deductions for efficiency savings. These include costs for mining of US$/t 54.5, processing of US$/t 8.5, and General and Administrative (G&A) of US$/t 5.5.
(4) A target head grade was selected at 0.95% Cu to generate the mining envelopes and was based on the optimal cut-off grade to maximise a theoretical NPV.
(5) For the mining envelopes a minimum mining height of 1.8 m was used, with a room width of 6.0 m. No additional dilution from the footwall or hanging wall was applied.
(6) A mining loss factor of 15% was applied to the reported mineral resources inside the defined mining envelopes. This adjustment accounts for material that is proven to exist geologically, but cannot be physically recovered in the actual mining operation and therefore does not have RPEEE.
(7) Diluted tonnages and grades are reported based on the defined mining envelopes. Contained Pb and Zn inside these shapes with RPEEE were included in the mineral resources.
(8) Mineral resources are not mineral reserves and have not demonstrated economic viability. There is no certainty that all or any part of the estimated mineral resources will be converted into mineral reserves.
(9) Grade interpolation was by Ordinary Kriging (OK) with a block size of 20 m (X) by 20 m (Y) by 0.6 m (Z). A stratigraphic transform was applied to the data to restore the original continuity, and interpolation was performed in this space before back transforming to real-world space.
(10) Density domains were modelled, and median density values were assigned: low density 2.25 t/m3, medium density 2.53 t/m3, high density 2.76 t/m3, and very high density 2.93 t/m3.
(11) The MRE was classified in accordance with NI 43-101. Mineral resources were classified as Measured, Indicated, and Inferred. Blocks where the nearest drill hole was >1,600 m were classified as Inferred, Measured blocks were classified as being <1,200 m to the nearest drill hole where the drill holes had been drilled on a regular spaced grid, all other blocks were classified as Indicated.
(12) The totals presented in this table reported from the mineral resource models, are subject to rounding, and may not total exactly.

The QPs responsible for the MRE, as of the date of the Nowa Sól Technical Report, were not aware of any known current environmental, permitting, legal, title, taxation, socio-economic, marketing or political factors that might materially affect the MRE that are not discussed herein.

Mining Operations

The Nowa Sól Project is proposed to be developed as a large-scale underground mining operation accessed via two independent vertical shaft complexes, referred to as the "**North Shaft Complex**" and "**South Shaft Complex**", together, the "**Shaft Complexes**". Each complex is designed to support a conceptual production rate of approximately 11.5 million tonnes per year. The Shaft Complexes are planned to operate as standalone systems with no operational interdependencies, providing flexibility and redundancy at the project level. Each Shaft Complex is made up of three shafts, a production shaft, a service shaft and a ventilation shaft.

A Room and Pillar mining method has been selected as the base case. This method is well established in the region, currently being used at neighbouring mines. Alternative mining methods, including Drift and Fill, have been considered at a high level to compare against the base case.

The mine design, production scheduling, and equipment selection are supported by a geotechnical assessment completed at a level appropriate for a PEA. While this work supports the preliminary selection of mining methods and layouts, additional site-specific data collection and analysis will be required to confirm design parameters in future study phases.

Mineable envelopes were defined by applying an economic cut-off and optimization to the block model to generate contiguous, practical and economic mining shapes. A target head grade of

approximately 0.95% copper was selected to balance inclusion of mineable material while prioritising higher-grade zones during scheduling. These envelopes form the basis for the conceptual mine design and life of mine schedule developed for the PEA.

Access to the mining horizon is planned via the vertical shafts, with all shafts requiring freezing and tubbing through the upper saturated sediments to depths of approximately 400 metres. Conventional drill and blast shaft sinking methods are proposed below the frozen zone, with allowances included for more complex ground conditions in salt and anhydrite units. Shaft sinking rates, sequencing, and associated infrastructure have been estimated at a conceptual level and are subject to refinement in subsequent studies.

The production schedule assumes steady-state mining at approximately 32,000 tonnes per day per Shaft Complex, with development, stoping, and ventilation layouts designed to support continuous operations. Inferred mineral resources have been included in the mine plan for the purposes of this PEA.

The proposed underground mining method and associated designs present a technically plausible development concept. Additional work, including infill drilling, detailed geotechnical and hydrogeological investigations, optimization of mining methods, and refinement of infrastructure and scheduling assumptions, will be required to advance the Nowa Sól Project to a PFS level.

Processing and Recovery Operations

The design of the recovery method for the Nowa Sól Project is based on conventional processing technologies and a proven flowsheet that has been implemented at many other comparable projects.

Fresh material from underground will be crushed and fed to a stockpile from which will be conveyed to the grinding circuit, consisting of a single semi-autogenous grinding and ball mill, with a pebble crusher. The discharge slurry from both mills will be pumped to a cyclone cluster, with the overflow feeding the flotation circuit and cyclone underflow returning to the ball mill.

The copper flotation circuit comprises of rougher and scavenger flotation stages, with regrinding of the combined rougher and scavenger concentrate, plus three stages of cleaning. Preliminary testwork suggests that only two stages are required to produce a 26% copper concentrate, but an additional stage has been included to provide an element of conservatism.

The final flotation concentrate will be dewatered using a thickener and pressure filter, then stored for bulk loading and transportation to market.

Tailings from the flotation circuit will be thickened, filtered and either transported to a dry stack tailings facility, or fed to the tailings backfill plant, where it is mixed with cement and water before being pumped underground.

Infrastructure, Permitting and Compliance Activities

Infrastructure And Logistic Requirements

The Nowa Sól Project is at an advanced exploration stage, and project infrastructure requirements have therefore been analysed at a conceptual level only. Desktop research has been carried out to identify local utility and transport infrastructure requirements and there has only been limited engagement with statutory suppliers and other authorities. This engagement resulted in the inclusion of a dedicated substation for the Nowa Sól Project into development plans of the national state grid operator (*Polskie Sieci Elektroenergetyczne S.A.*/ PSE) on a newly projected high voltage line directly adjacent to the Nowa Sól Project site.

As a greenfield site, the Nowa Sól Project will require site preparation and the provision of access and utilities, as well as the construction of a full suite of facilities necessary to carry out large scale mining activities. However, the Nowa Sól Project is well positioned to leverage high-quality regional infrastructure with available spare capacity. The presence of major highways and rail corridors connected to the European Transit Network, high voltage transmission infrastructure integrated into the national grid, as well as strong human capital and established logistics services, supports favourable and cost-effective project development.

Environmental, Permitting and Social Factors

Exploration and mining activities in Poland are governed by the Geological and Mining Law and overseen by the MCE. The mine permitting process depends on achieving a resource classification of C_1 category or higher, which then entitles the project developer to a five-year exclusivity right to use the geological information and a priority right to establish a contract with the Polish government for mining operations (mining usufruct) and apply for a mining concession.

Following a C_1 resource designation, the overall mine permitting process is estimated to take at least 48 months. Key components of the process include preparation of a deposit development plan, undertaking an EIA and obtaining an environmental decision, local and regional spatial planning decisions, and the establishment of a mining usufruct agreement with the State.

The Company holds valid exploration concessions for Nowa Sól II (120 km^2) and Konotop (40 km^2) through its Polish subsidiary, Zielona Góra Copper sp. z o.o. A C_1 resource classification for the Nowa Sól Project was granted in April 2025 by the MCE.

The Company has a proactive approach to stakeholder engagement and has hired a local community relations officer. A full review of the potential environmental and social impacts will be undertaken as part of the future environment impact assessment process. Risks identified at this stage of the Nowa Sól Project include disturbance from air quality, noise, vibration and artificial lighting; habitat and wildlife loss; changes to water quality, river dynamics and groundwater conditions; traffic management; and permitting risks. See "*Risk Factors*" for additional risks relating to mining projects. The Nowa Sól Project is anticipated to have a positive impact on the local and regional economy, through creation of direct and indirect jobs and associated training opportunities. There is no need for community resettlement.

The Company intends to undertake progressive rehabilitation where possible and will follow appropriate national and international guidelines. A preliminary total estimate of US$283 million has been budgeted for closure costs, including accumulated annual payments to the legislated decommissioning fund.

Capital and Operating Costs

The estimated initial capital expenditures required to bring the Nowa Sól Project into production are summarised below. Both Shaft Complexes are independent of each other and can be developed simultaneously or in stages, offering flexibility on the speed of development and initial capital requirements. The estimate is expressed in United States dollars (US$) as of January 2026.

Area	North Shaft Complex (US$ million)	South Shaft Complex (US$ million)	Total (US$ million)
Mining…….	2,148.3	2,159.7	4,308.0
Surface Infrastructure……..	83.0	82.4	165.4
Process Plant and Infrastructure……..	248.9	248.9	497.7
Backfill/Paste Plant…….	64.4	64.4	128.8
Owner's Costs…….	15.0	15.0	30.0
Contingency……	636.4	639.1	1,275.5
Grand Total……...	**3,195.9**	**3,209.5**	**6,405.4**

The estimate includes the cost of sinking three (production, ventilation and service) shafts at each of the North and South Shaft Complexes, mining-related surface and underground static equipment and haulage infrastructure, and the upfront driving of development haulage and access ways.

The table below summarizes the life of mine ("**LoM**") operating costs for the North Shaft Complex, taking into account the by-product (silver) revenues.

Area	Total (US$ million)	Unit Cost (US$/t Treated)	Unit Cost (US$/lb Cu)
Mining Costs……..	10,231	39.70	1.88
UG Backfill Costs……..	614	2.38	0.11
Ore Processing Costs……..	4,382	17.00	0.80
G&A……...	1,547	6.00	0.28
**Cash Operating Costs…….. **	**16,774**	**65.08**	**3.07**
Product Transport, etc……	987	3.83	0.18
Royalties…….	-	-	-
LESS By-Product Credits……..	(10,920)	(42.37)	(2.00)
Total Cash Costs……...	**6,840**	**26.54**	**1.25**

The table below summarizes the LoM operating costs for the South Shaft Complex, taking into account the by-product (silver) revenues.

Area	Total (US$ million)	Unit Cost (US$/t Treated)	Unit Cost (US$/lb Cu)
Mining Costs…….	9,932	39.50	1.68
UG Backfill Costs…….	581	2.31	0.10
Ore Processing Costs……	4,275	17.00	0.72
G&A……...	1,509	6.00	0.25
Cash Operating Costs…….	**16,297**	**64.81**	**2.75**
Product Transport, etc……	1,025	4.08	0.17
Royalties…….	-	-	-
LESS By-Product Credits……..	(7,538)	(29.98)	(1.27)
Total Cash Costs…….	**9,784**	**38.91**	**1.65**

Economic Analysis

Introduction

The results of the economic analyses found in the Nowa Sól Technical Report are preliminary in nature. The analyses are derived, in part, from inferred 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, and there is no certainty that the PEA will be realized.

The QPs have prepared their assessment of the Nowa Sól Project on the basis of a discounted cash flow model, from which pre-and after-tax NPV, IRR and payback period can be determined. Assessments of NPV are generally accepted within the mining industry as representing the economic value of a project after allowing for the cost of capital invested.

The objective of the study was to determine the economic viability of the Nowa Sól Project. In order to do this, the cash flow arising from the base case has been forecast, enabling a computation of NPV, IRR and payback to be made. The sensitivity of NPV to changes in the base case assumptions for price, operating costs and capital expenditure was then examined, as well as the sensitivity of NPV to the discount rate.

Methodology and Assumptions

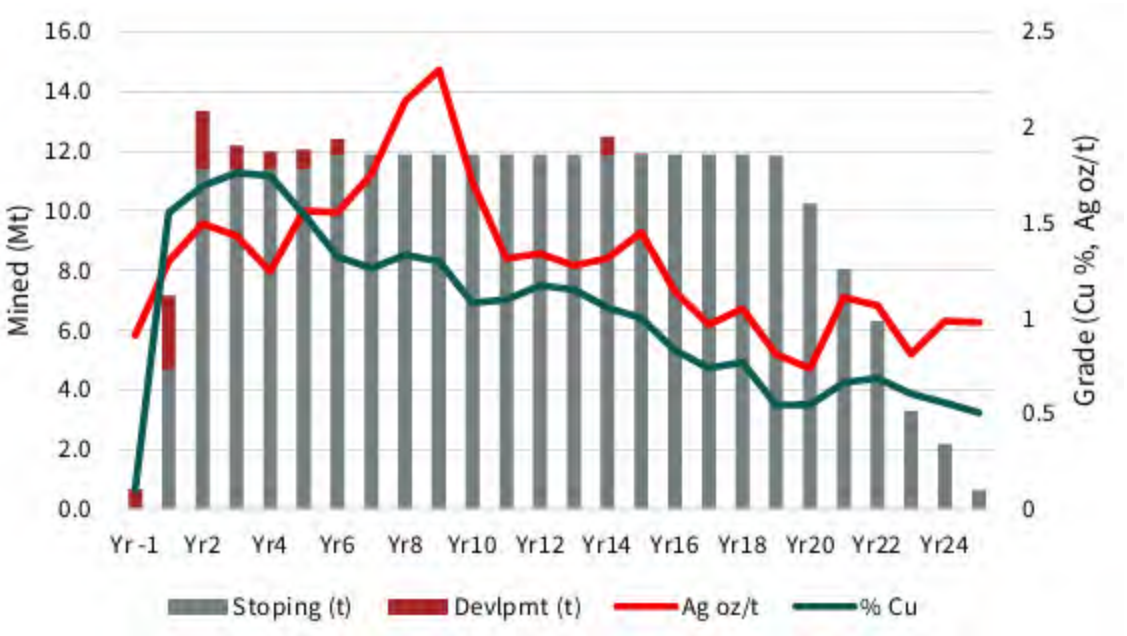
In order to find the NPV of the annual cash flows forecast for the Nowa Sól Project, an appropriate discount factor must be applied which represents the weighted average cost of capital imposed on the Nowa Sól Project by the capital markets. The QPs selected an annual discount rate of 7.0% in real terms for its base case, consistent with a risk-free rate of approximately 2.0% in real terms and a risk premium for equity of 5.0%, assuming a beta of 1.0. The QPs tested the sensitivity of the Nowa Sól Project to changes in this rate.

Polish corporate taxation has been calculated at a rate of 19% of profits before tax, after allowing for depreciation of capital assets over 10 years on a straight-line basis. The impact of the MET has been shown separately as it is anticipated that an exemption or amendment to the current legislation would be required for the construction of the Nowa Sól Project to proceed. Nevertheless, if the MET were applied as currently legislated, the Nowa Sól Project would generate positive, though

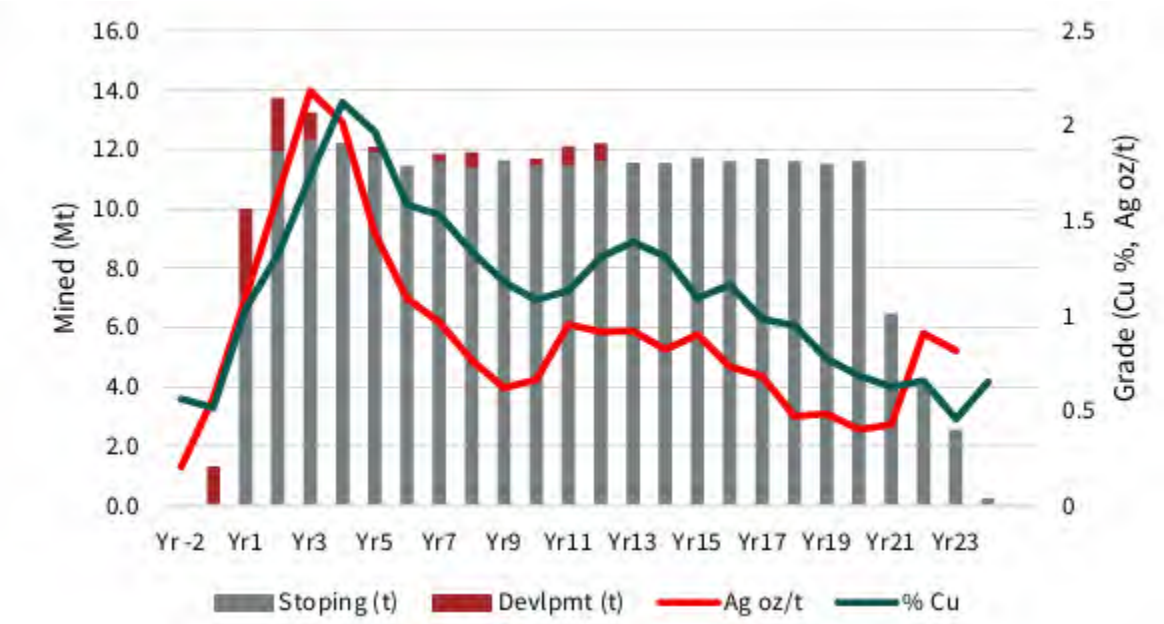
considerably less attractive, economic returns. No assurance can be given that an exemption or amendment to the current MET legislation will come into effect in a manner that will be beneficial to the Company or at all. See "*Met Regime*" and "*Risk Factors - Risks Related to the Company - The Company being exposed to actions by applicable taxing authorities that could result in increased tax or other costs reducing the Company's cash flow, including the MET*".

Project revenues will be generated from the sale of a copper concentrate with significant silver credits. Although some lead is present in the ore, it is not expected to be a payable metal in the final concentrate. The figures below show the annual tonnages of material mined and the average annual grade of plant feed for each of the North Shaft Complex and the South Shaft Complex.

Annual Tonnage Mined – North Shaft Complex



Annual Tonnage Mined – South Shaft Complex

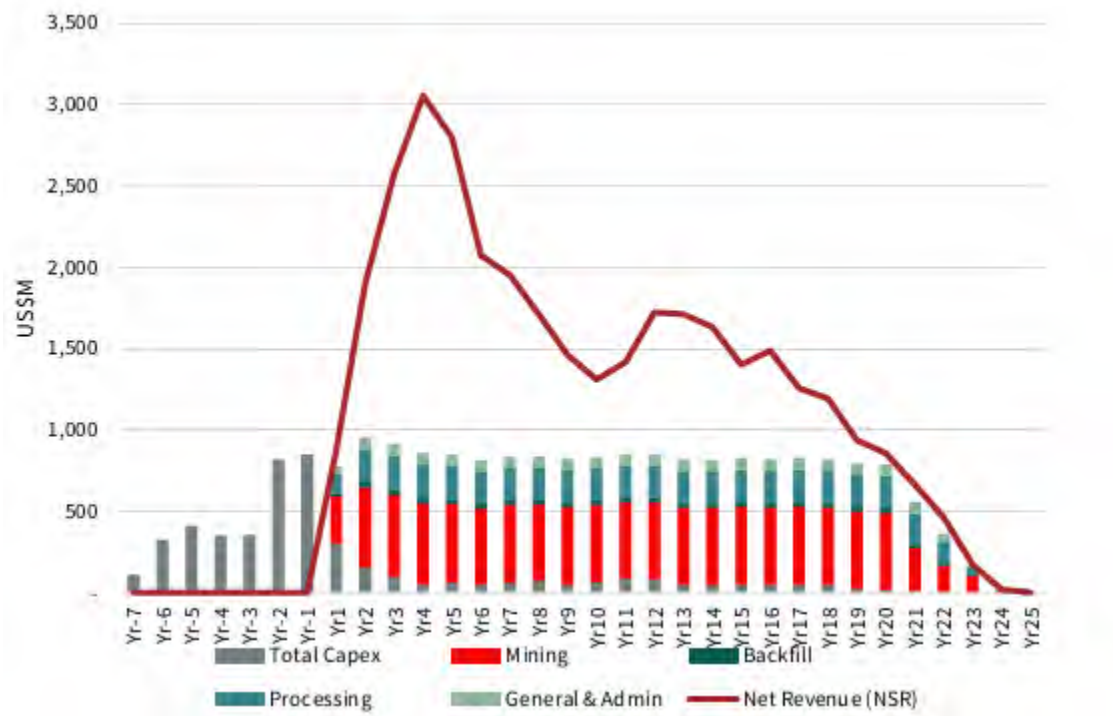


Base Case Evaluation

The figures below presents a summary of the annual cash flows from the North Shaft Complex and the South Shaft Complex.

Annual Cash Flows – North Shaft Complex

Annual Cash Flows – South Shaft Complex



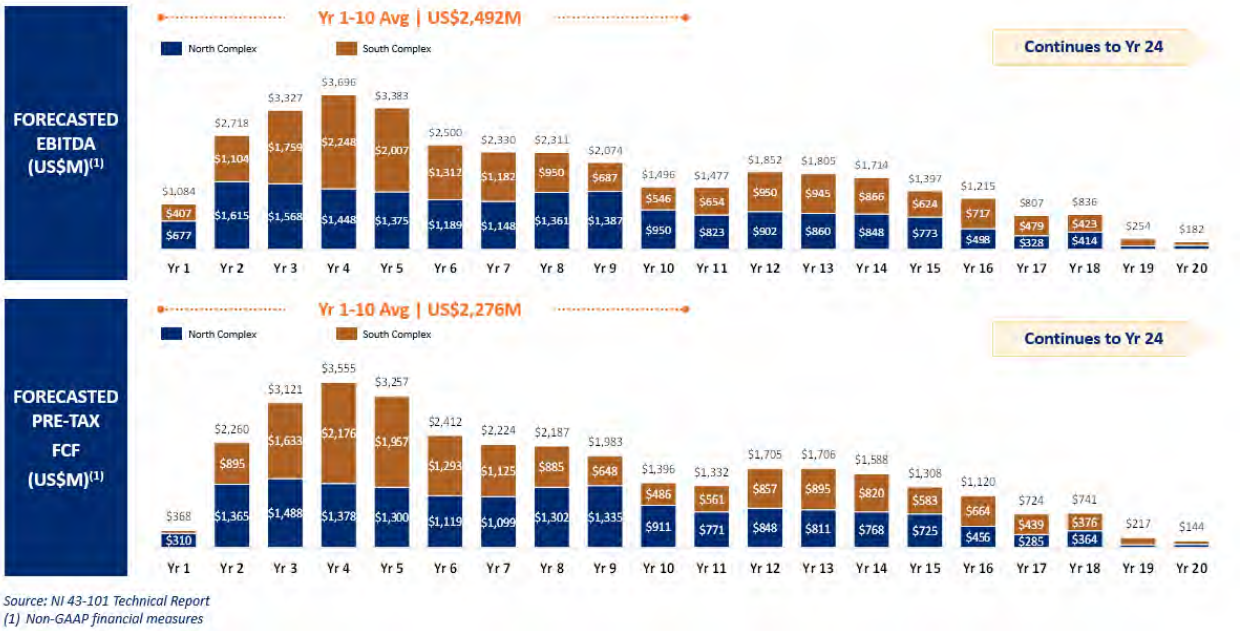
LoM Production and Cashflow Summary

Parameter	Unit	North	South	Consolidation
Tonnes Milled…….	Kt	257,739	251,449	509,188
Copper Grade…….…….....	Cu %	1.12%	1.25%	1.19%
Silver Grade……	g/t Ag	43.25	30.39	36.90
Payable Copper Production……....	Cu kt	2,474	2,686	5,160
Payable Silver Production……..	Ag koz	291,209	201,009	492,218
Payable Copper Equivalent Production……..	CuEq kt	3,517	3,406	6,923
Net Revenue……	**US$ million**	35,845	34,638	70,483
Operating Costs……..	US$ million	16,774	16,297	33,071
EBITDA……**	**US$ million**	**19,071**	**18,341**	**37,412**
Total Pre-Production Capex……	US$ million	3,196	3,210	6,405
Total Sustaining Capex…….. (incl. UG development, closure, net of salvage)	US$ million	1,454	1,400	2,854
Total Capex……	**US$ million**	**4,650**	**4,609**	**9,260**
Corporate Taxation*……	US$ million	2,732	2,602	5,334
Net Cash Flow before Polish MET……..	US$ million	11,689	11,130	22,819
MET……	US$ million	7,001	6,908	13,909
Net Cash Flow after Polish MET……	**US$ million**	**4,688**	**4,222**	**8,910**
NPV (Pre-Tax) at 7% Disc…….	US$ million	4,233	4,093	8,326
IRR (Pre-Tax)…….	%	20.6%	20.4%	20.5%
Payback (pre-tax, years after production startup)……	Yrs	3.0	3.3	3.2
**NPV (After Corporate Income Tax*) at 7% Disc…….. **	**US$ million**	**3,214**	**3,101**	**6,315**
**IRR (After Corporate Income Tax*)…….. **	**%**	**18.1%**	**17.9%**	**18.0%**
**Payback* (Years after Production Startup)…… **	**Yrs**	**3.5**	**3.6**	**3.5**
NPV After Corporate tax and Polish MET at 7% Disc……..	US$ million	866	738	1,604
IRR After Corporate Tax and Polish MET…….	%	11.1%	10.6%	10.8%
Payback (years after production startup)……	Yrs	5.1	4.6	4.8
**C_1 Cost Net of By-Product Credits ……. **	**US$/lb Cu**	**1.25**	**1.65**	**1.46**
AISC Net of By-Product Credits……..…….. **	**US$/lb Cu**	**1.54**	**1.90**	**1.73**
Break-Even Copper Price (NPV_7=0)……..	US$/lb Cu	2.70	2.93	2.82
Average payable copper production (First 10 years)……..	kt Cu/a	140	150	290
Average payable silver production (First 10 years) ……	koz Ag/a	15,711	12,210	27,921
Avg. copper equivalent production (First 10 years) ……..	kt CuEq/a	196	194	390
AISC net of by-product credits (First 10 years) **…….	US$/lb Cu	0.97	1.35	1.17
Average Annual EBITDA (First 10 years)**……	US$ million/a	1,272	1,220	2,492
Capital intensity (US$ per CuEq t/a) (First 10 years) **…….	US$/t/a	16,268	16,566	16,416
Net Cash flow before MET (First 10 years)**……	US$ million/a	994	958	1,952
Net Cash flow after MET (First 10 years) **……..	US$ million/a	645	609	1,254
Avg. payable copper production (First 20 Years)……..	Cu kt/a	116	129	245
Average Payable Silver Production (20 Year) ……	Ag koz/a	13,635	9,767	23,402
Average Copper Equivalent Production (20 Year) ……	CuEq kt/a	165	164	328
Capital Intensity (US$ per CuEq t/a) (20 Year) **……..	US$/t/a	19,427	19,593	19,509
NPV_7/Initial Capex (after corporate tax*)……..	US$/US$	1.0	1.0	1.0

** Excluding the MET.*

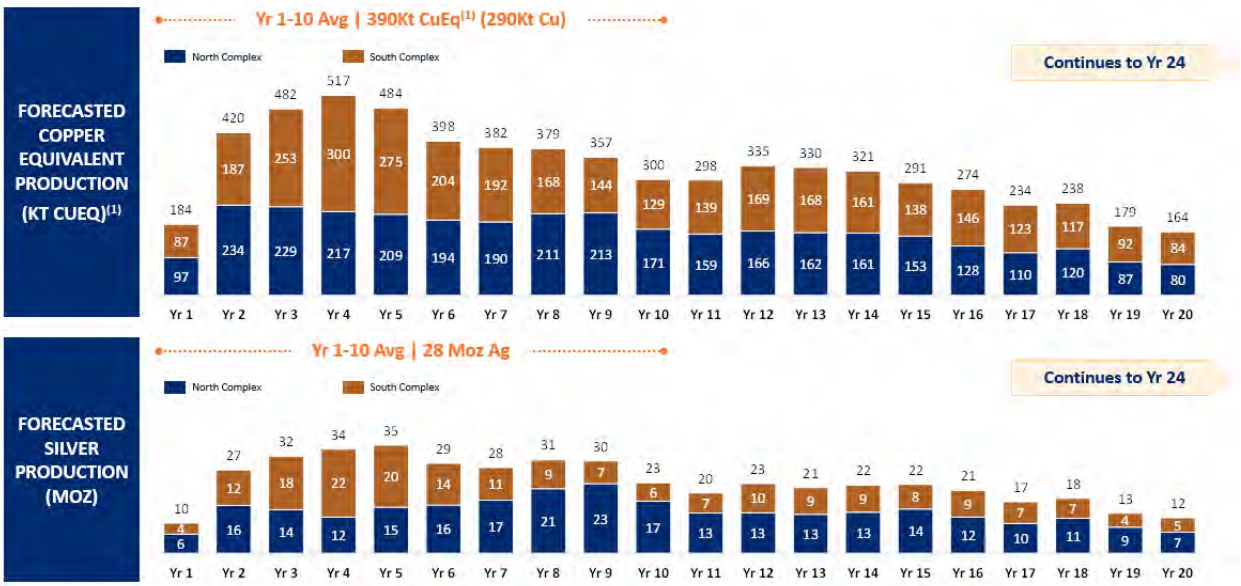
*** These are non-GAAP financial measures that do not have any standardized meaning prescribed under IFRS and therefore, may not be comparable to other issuers with similar descriptions.*

The charts below show the average annual EBITDA[17], pre-tax FCF[18] and production estimates for years 1 through 10 for each of the North Shaft Complex and the South Shaft Complex.



Source: NI 43-101 Technical Report
(1) Non-GAAP financial measures

Production Estimates



Source: NI 43-101 Technical Report
(1) Calculated using metal prices of US$4.75/lb Cu and US$37.50/oz Ag. CuEq was calculated using the formula (Cu% x 2204.62 x Curec x Cuprice) + (Agppm x 0.032 x Agrec x Agprice)/2204.62 x Curec x Cuprice. Where % = Cu grade, ppm = Ag grade, rec = recovery, price = price. Detailed breakdown of Mineral Resources and relevant assumptions are available on page 65

[17] This is a non-GAAP financial measure that does not have any standardized meaning prescribed under IFRS and therefore, may not be comparable to other issuers with similar descriptions.

[18] This is a non-GAAP financial measure that does not have any standardized meaning prescribed under IFRS and therefore, may not be comparable to other issuers with similar descriptions.

Under the base case assumptions, on a pre-tax basis the consolidated NPV at a discount rate of 7.0% ("**NPV_7**") is estimated at approximately US$8.33 billion, with a pre-tax IRR of approximately 20.5%. Both the North Shaft Complex and the South Shaft Complex generate positive economic returns in the base case, with the North Shaft Complex demonstrating marginally higher NPVs, IRRs, and shorter payback periods relative to the South Shaft Complex.

After deducting Polish corporate income tax, applied at a rate of 19% after allowing for straight-line depreciation of capital assets over ten years, but excluding the MET, the Nowa Sól Project generates a post-corporate tax NPV_7 of approximately US$6.32 billion, with a post-tax IRR of approximately 18.0% and an estimated payback period of approximately 3.5 years from the commencement of production.

The impact of the MET has been shown separately as it is anticipated that an exemption or amendment to the current legislation would be required for the construction of the Nowa Sól Project to proceed. If MET were applied as currently legislated, the Nowa Sól Project would nevertheless generate a post-tax NPV_7 of US$1.60 billion and post-tax IRR of 10.8% which, whilst significantly reduced from the pre-MET results, still reflect a positive result under the base case assumptions of the PEA, however, the Company does not expect to proceed with the construction of the Nowa Sól Project without an exemption or amendment to the current legislation. No assurance can be given that an exemption or amendment to the current MET legislation will come into effect in a manner that will be beneficial to the Company or at all. See "*Met Regime*" and "*Risk Factors - Risks Related to the Company - The Company being exposed to actions by applicable taxing authorities that could result in increased tax or other costs reducing the Company's cash flow, including the MET*".

The economic results presented herein are forward-looking and are subject to a number of known and unknown risks and uncertainties, including but not limited to changes in commodity prices, capital and operating cost estimates, metallurgical performance, geotechnical and hydrogeological conditions, permitting outcomes, environmental and social considerations, taxation and royalty regimes, and the ability to obtain financing. These factors could cause actual results to differ materially from those presented in this assessment. See "*Risk Factors*" and "*Statement Regarding Forward-Looking Information*".

Exploration, Development, and Production

The QPs recommend advancing to the next stage of work, which includes initiating a PFS and conducting additional investigative activities. This would involve further drilling, metallurgical and geotechnical testing, hydrogeological studies, and establishing environmental and social baselines. The PFS should explore key trade-offs such as mine life options, throughput rates, potential for backfilling, and ventilation and cooling solutions.

To support regulatory compliance and enhance technical understanding, the Company plans to drill five diamond drill holes starting in Q1 2026. This initiative is endorsed by the QPs as part of the recommended next phase. Alongside this, environmental and social baseline studies should commence immediately to inform the environmental and social impact assessment and facilitate the environmental permitting process. These studies, essential for securing a mining concession

from the MCE and adhering to international best practices, must span all seasons over a 12-month period based on regulatory requirements.

The estimated costs for the recommended future work totals approximately US$32,000,000. This includes estimated costs of drilling geological, geotechnical, hydrogeological and metallurgical drill holes of US$25,000,000 with an additional cost of US$7,000,000 budgeted for the PFS.

The proposed work program and budget are based on the current level of knowledge of the Nowa Sól Project and are consistent with industry practice for advancing a mineral project to the PEA stage. The QPs consider the proposed work to be reasonable and appropriate to further evaluate the technical and economic potential of the Nowa Sól Project.

OTHER NON-MATERIAL PROPERTIES

Sulmierzyce Project

The Sulmierzyce Project is 61 km^2 in total size and includes areas secured by an exploration concession. The Company's drilling program intercepted mineralization with four out of five holes at a depth ranging from 1,688 metres to 2,091 metres and a thickness of 1.9 metres. The Sulmierzyce Project is located in western Poland, within the Northern Copper Belt. The Sulmierzyce Project hosts inferred copper resources of 6,427.7 kt at 2.09% and inferred silver resources of 315.2 Moz at 31.85 g/t, with an effective date of February 2, 2026.

Sulmierzyce Pótnoc Mineral Resource Statement, Effective Date February 2, 2026.

Resource Category	Tonnage (kt)	Grade					Contained Metal			
		Cu (%)	Ag (g/t)	Pb (%)	Zn (%)	Cu_{eq} (%)	Cu (kt)	Ag (Moz)	Pb (kt)	Zn (kt)
Inferred	307,803	2.09	31.85	0.25	0.38	2.48	6,427.7	315.2	763.5	1,155.4

Source: Micon, 2026.

Notes:

(1) The MREs have been prepared in accordance with NI 43-101 with an effective date of February 2, 2026. Mrs. Liz de Klerk, Pr.Sci.Nat. and Dr. Ryan Langdon, Ph.D, CGeol of Micon International Co Limited are the QPs responsible for the MRE.

(2) To demonstrate RPEEE, mining envelopes used to identify spatially continuous mineralization within potentially mineable shapes using reasonable assumptions based on neighbouring operations and long-term price trends to calculate a pay limit copper equivalent grade. These include metal prices of US$/lb 4.75 for Cu and 37.5 US$/oz for Ag, process recoveries for Cu of 86% and Ag of 92%, payability of 96.5%, transport charges of US$/wmt 10, treatment charges of US$/t 50, and refining charges of US$/t 0.05 for Cu. Operational expenditures costs (OPEX) were determined with reference to comparable operations with some deductions for efficiency savings. These include costs for mining of US$/t 54.4, processing of US$/t 8.5, and General and Administrative (G&A) of US$/t 5.5.

(3) Cu_{eq} was calculated using the formula $(Cu_{\%} \times 2204.62 \times Cu_{rec} \times Cu_{price}) + (Ag_{ppm} \times 0.032 \times Ag_{rec} \times Ag_{price}) / 2204.62 \times Cu_{rec} \times Cu_{price}$. Where Cu% = Cu grade, Ag ppm = Ag grade, rec = recovery, price = price.

(4) A target head grade was selected at 1.05% Cu_{eq} to generate the mining envelopes and was based on the optimal cut-off grade to maximise a theoretical NPV.

(5) For the mining envelopes a minimum mining height of 1.8m was used, with a room width of 6.0m. No additional dilution from the footwall or hanging wall was applied.

(6) A mining loss factor of 15% was applied to the reported MREs inside the defined mining envelopes. This adjustment accounts for material that is proven to exist geologically, but cannot be physically recovered in the actual mining operation and therefore does not have RPEEE.

(7) Diluted tonnages and grades are reported based on the defined mining envelopes. Contained Pb and Zn inside these shapes with RPEEE were included in the MREs as there is evidence from neighbouring KGHM operations that they could be recovered.
(8) Mineral resources are not mineral reserves and have not demonstrated economic viability. There is no certainty that all or any part of the estimated mineral resources will be converted into mineral reserves.
(9) Density domains were modelled, and median density values were assigned: low density 2.22 t/m^3, medium density 2.39 t/m^3, high density 2.61 t/m^3, and very high density 2.93 t/m^3.
(10) Grade interpolation was by global Ordinary Kriging with a block size of 20 m (X) by 20 m (Y) by 0.3 m (Z). A stratigraphic transform was applied to the data to restore the original continuity, and interpolation was performed in this space before back transforming to real-world space.
(11) The MRE was classified in accordance with NI 43-101. MREs were classified as inferred MREs. Blocks where limited to 3,000 m from drill hole data to the south, east and west, and 1,500 m to the north.
(12) The totals presented in this table reported from the MRE models, are subject to rounding, and may not total exactly.

Mozów Project

The Mozów Project (32 km^2 in total size) includes areas secured by an exploration concession. The Mozów Project is located north-west of the Nowa Sól Project, within the Northern Copper Belt.

MET REGIME

An overview of the MET, its policy rationale, legal structure and recent reform, together with a contextual assessment of the state aid framework relevant to large-scale mining investments in Poland, is included below.

Overview

The MET was introduced in 2012 as a sector-specific levy in connection with the extraction of copper and silver, and the production of concentrate, designed to secure Poland's participation in the economic rent derived from the exploitation of state-owned mineral resources. From the outset, it was structured as a price- and volume-linked tax, independent of profitability, reflecting fiscal pressures at the time and the objective of establishing a stable, long-term source of public revenue. KGHM, a partly state-owned Polish company, has been the sole taxpayer of the MET since the date of entering the legislation regarding the MET into force, and this fact significantly influenced the tax's design. In subsequent years, the tax formula was amended several times to meet fiscal requirements, address KGHM's challenges, and adapt to changing economic conditions.

In 2025, the MET framework was adjusted. The reform entered into force on January 1, 2026, introduced a temporary reduction of the effective tax burden in 2026–2028 and, what is more important, from 2029, an investment-linked relief mechanism allowing qualifying capital expenditures to be credited against MET. The relief is subject to statutory limits and 15-year carry-forward period. This marks a significant shift in policy towards better accommodating the capital-intensive nature of mining projects, while preserving the core revenue logic of the tax. The legislator emphasized that, as a result of the change, it can ensure new entities may become taxpayers.

Finally, it is worth noting that the Polish state aid regime (in light of EU context) applicable to large-scale mining investments provides some potential opportunities to secure public funding for a new copper and silver mining project or its components.

2025 MET Reform

The 2025 reform of the MET followed a structured, multi-stage process, reflecting a gradual shift from political signaling to formal legislative action, combined with stakeholder engagement at key points of the procedure.

General plans to reduce the MET were announced at a press conference by Prime Minister Donald Tusk and Finance Minister Andrzej Domański on February 10, 2025[19]. Notably, these plans were announced during the ongoing excessive deficit procedure initiated against Poland by the Council of the EU in 2024, which still continues through 2026.[20] This is important because the procedure in place always limits the room for alteration from a fiscal point of view.

The reform agenda was publicly articulated in further detail on May 23, 2025, during a dedicated conference organized by the Ministry of Finance together with the Ministry of State Assets under the title "Extraction of Polish Copper with a Lower Tax Burden"[21]. During the conference, the Minister of Finance and Minister of State Assets outlined the core elements of the envisaged MET reform. The proposal centered on a temporary (2026-2028) recalibration of the tax calculation mechanism. Further, the authorities announced, starting from 2029, the introduction of an investment-linked relief mechanism designed to support capital-intensive projects in the mining sector. The reform was explicitly framed as a tool to unlock new mining projects, extend the life of existing deposits, and strengthen Poland's position in European and global copper supply chains.

Following this initial announcement, the Polish government moved to formalize the reform by initiating the legislative process. On July 23, 2025[22], a draft act amending the MET Act was published and entered into the official legislative pipeline. This transitioned the MET reform from a policy concept into a formally structured legislative initiative, subject to inter-ministerial coordination, regulatory impact assessment, and public consultation procedures.

A key milestone in this phase was the consultation conference held in the Ministry of Finance on September 10, 2025. During this meeting, representatives of the Ministry of Finance engaged directly with sector stakeholders, including KGHM, foreign investors, including the Company, industry organizations and social partners, to discuss the proposed direction of the reform and the detailed comments submitted during the consultation process. The discussions confirmed broad acceptance of the need to adjust the MET framework, while also allowing for refinement of

[19]https://wroclaw.wyborcza.pl/wroclaw/7,35771,31680493,rzad-donalda-tuska-wprowadzi-ogromne-ulgi-podatkowe-dla-zaglebia.html

[20] Poland has been subject to the Excessive Deficit Procedure (EDP) three times:

2004–2008: The first procedure, initiated shortly after Poland's accession to the EU (the 2003 deficit was 4.1% of GDP), concluded in July 2008; 2009–2015: The second procedure, initiated after the financial crisis, concluded in June 2015; 2024–present: The third procedure, initiated on July 26, 2024, due to the 2023 deficit level (5.1% of GDP).

This procedure is initiated by the European Commission when a member state's budget deficit exceeds 3% of GDP or public debt exceeds 60% of GDP (according to the Maastricht Treaty rules).

[21] https://www.gov.pl/web/finanse/wydobycie-polskiej-miedzi-z-nizszym-podatkiem.

[22] https://legislacja.rcl.gov.pl/projekt/12400255/katalog/13144088#13144088.

specific parameters prior to finalization of the draft legislation. The Ministry of Finance underlined the temporary limitations of the excessive deficit procedure still in place.

After completion of the consultation and coordination stages, the Polish government presented the final version of the proposed amendments. At a general level, the revised proposal maintained the previously announced reform logic, being a recalibration of the tax calculation parameters over a defined time horizon combined with new instrument, i.e. investment relief, to stimulate capital expenditure in the domestic mining sector.

The legislative process then entered the parliamentary stage. On October 30, 2025, the government submitted the draft act to the Sejm of the Republic of Poland (Sejm paper no. 1881)[23]. The bill proceeded through the standard parliamentary path, including committee work, plenary debates, and votes in both chambers of parliament (Sejm and Senat).

The legislative process was concluded with the signature of the act by the President of the Republic of Poland on December 15, 2025[24]. The amended legislation was subsequently published in the Journal of Laws (Dz.U. 2025, item 1804)[25], formally completing the reform process and enabling the entry into force of the new MET rules in accordance with the statutory timeline, i.e. as of January 1, 2026.

The 2025 reform introduced a two-track change to the MET regime applicable to copper and silver: (i) a temporary reduction of the effective tax burden in 2026-2028 through a targeted adjustment of the rate-setting formula (the approach applied also in the past during the initial phase of the MET regime), and (ii) the introduction, from 2029, of a new investment relief mechanism allowing qualifying expenditures to be credited against MET. The explanatory memorandum frames these amendments as a response to sustained stakeholder concerns that the existing tax design – while ensuring state participation in resource rent had become increasingly burdensome and, critically, did not include any structural mechanism supporting capital investment in the copper mining sector.

Amendments to the tax rate formula (2026–2028): reduction of the coefficient in the statutory formula

The reform introduces episodic (time-limited) provisions that modify the statutory formulas used to compute the tax rate for copper and silver by reducing the coefficient applied in the formulae referenced in Article 7(2) (copper) and Article 7(4) (silver) of the MET Act.

Specifically, for the period from January 1, 2026 to December 31, 2026, the previously existing coefficient 0.85 in the applicable formula is replaced with 0.74, with the declared objective of lowering the tax burden on copper and silver extraction in 2026.

[23] https://www.sejm.gov.pl/sejm10.nsf/PrzebiegProc.xsp?nr=1881.

[24] https://www.prezydent.pl/prawo/ustawy-podpisane/ustawy-podpisane-w-grudniu-2025-r-,111241.

[25] https://isap.sejm.gov.pl/isap.nsf/DocDetails.xsp?id=WDU20250001804.

For the subsequent period from January 1, 2027 to December 31, 2028, the coefficient is replaced with 0.68, again as an episodic adjustment aimed at reducing even more the effective tax burden for copper and silver extraction in 2027 and 2028.

Starting from 2029 the coefficient reverts to the level of 0.85.

Importantly, in this area the reform does not change the architecture of MET as a volume- and price-linked levy. The amendment is narrowly focused on the coefficient within the existing statutory mechanism, thereby preserving the tax's underlying structure while lowering the calculated rates during the transitional period of 2026–2028.

Introduction of the investment relief (starting 2029)

From 2029, the amendment of MET Act introduces an investment relief mechanism, described as the pillar of the new incentive system, under which a taxpayer extracting copper and/or silver ore and producing concentrate may deduct from MET an amount equal to 40% of qualifying investment expenditure (qualified capital expenditures) up to 30% of the MET. This is implemented through the newly introduced provisions, in particular, the new Article 10b of MET Act.

The policy intent in this area is expressly investment-oriented: the legislature presents the relief as a structural response to the earlier regime's lack of pro-investment features in the copper and silver segment, and as a measure to create "space" for investing in upstream projects in Poland.

The provisions define qualifying investment expenditure broadly as expenditure directly linked to investment projects and incurred on:

- the acquisition, construction or improvement of fixed assets within the meaning of income tax rules;
- the acquisition or creation of intangible assets (again, within the meaning of income tax rules); and
- certain expenditures relating to the maintenance and operation of fixed assets (where not treated as improvements).

The provisions tie recognition to appropriate accounting evidence (invoices, receipts, or other accounting proof where invoices/receipts are absent).

A crucial feature of the relief is that qualifying expenditure must relate to defined "investment projects," that are defined and listed in Appendix "C" to the MET Act. This list is particularly relevant, as it refers to the whole lifecycle of the mine, including expenditures related to prospecting and exploration of deposits as well as related to the closure of copper and silver mining operations.

Other features of the relief are summarized in table below.

Subject	Description
40% qualified expenditures limit	The relief is structured around monthly MET settlement periods. The taxpayer may deduct, in a given monthly period, 40% of qualifying investment expenditure incurred up to the end of that period, including any previously unutilized relief carried forward from earlier periods.
30% of MET deduction limit	The relief is not an unrestricted credit: in any monthly period, the deduction cannot exceed 30% of the MET calculated for that month on extracted copper and silver.
Carry-forward of unutilized relief	Unutilized relief may be carried forward and used in subsequent settlement periods, but not indefinitely: the provisions confirm a 15-year carry-forward limit (introduced specifically to provide a long horizon given the timeline and capital intensity of copper and silver mining projects).
New entrants – expenditures incurred before becoming a MET taxpayer	A particularly investor-relevant component of the relief is that it is designed not only for existing MET taxpayers (namely KGHM), but also for entities that are not yet MET taxpayers (they have not yet triggered the first taxable event by extracting copper and/or silver ore and producing concentrate). From the moment an entity becomes subject to the MET as a taxpayer, qualifying investment expenditures incurred and accumulated prior to that date become eligible for deduction, with the applicable 15-year carry-forward period commencing at that point.
2029 – first year of use of the investment relief	The investment relief applies to qualifying investment expenditure incurred from the entry into force of the reform (January 1, 2026), and the first MET return in which the relief may be used is the return for January 2029. As indicated above, starting from 2029 the coefficient applicable under the MET formula returns to 0.85.

In summary, the amendment developed in 2025 and brought into force on January 1, 2026 introduces, on the one hand, temporary measures for the years 2026–2028, modelled on earlier amendments, while at the same time establishes a new instrument in the form of an investment relief from 2029 onwards, targeted at new investments, including greenfield investments. The legislator has repeatedly emphasised the expectation that the introduction of such relief will also attract interest from foreign investors. It has also highlighted that the current fiscal dimension is significantly influenced by the ongoing excessive deficit procedure and the need to stabilise the state’s financial position in light of considerable challenges.

Potential future evolution of the MET framework

Looking forward, the MET framework may be subject to further adjustments as part of a potential reassessment of Poland's fiscal and industrial policy priorities. From the perspective of a rational legislator, any future changes would likely reflect an attempt to strike a sustainable balance between securing stable budgetary revenues from natural resource exploitation and enhancing Poland's attractiveness as a destination for long-term, capital-intensive mining investments. Such implementation would signify the commencement of the designated target phase within the MET regime.

One factor that may shape the future trajectory of the MET is the macroeconomic and fiscal context, including the possibility that Poland may, over time, exit the excessive deficit procedure. An improvement in the public finance position would reduce short-term pressure to maximize current fiscal revenues and could create greater room for policy instruments aimed at stimulating investment rather than purely increasing revenue. In such circumstances, the legislator may place increased emphasis on the dynamic fiscal effects of new mining projects, recognizing that large-scale investments generate substantial budgetary inflows not only through MET, but also via corporate income tax, personal income tax, social security contributions, VAT, and broader multiplier effects in the economy.

Independently of the formal fiscal stance, the scale and long investment horizon typical of copper and silver mining projects is a further consideration that may influence future legislative choices. Projects involving the development of new deposits require very significant upfront capital expenditure, extended pre-production phases and long payback periods. From a policy perspective, attracting such investments may justify a tax framework that offers a high degree of predictability and a more investment-sensitive burden profile, particularly in the early years of production. In this context, any future adjustments to the MET could include further refinements to rate-setting mechanisms, further reformed details of investment-linked relief, or other instruments designed to reduce perceived entry barriers for new projects, while preserving the principle of state participation in resource rent over the full life of the mine.

Finally, the geopolitical and strategic context may increasingly influence future policy choices. Copper and silver play a critical role in energy transition, electrification, defence and high-technology supply chains. In this environment, domestic extraction capacity may be viewed not merely as a source of fiscal revenue, but as a component of economic resilience and strategic autonomy. This consideration could support a policy approach in which the MET is calibrated not solely as a revenue instrument, but also as part of a broader toolkit aimed at ensuring long-term competitiveness of the mineral extraction sector in Poland.

While no specific future legislative changes can be predicted, any further evolution of the MET should be guided by a pragmatic assessment of the trade-offs between fiscal sustainability, investment incentives for new projects, legal stability and strategic economic objectives, rather than by short-term revenue considerations alone.

Please note, however, that actual future legislative developments may differ. Therefore, the Company does not take a position on what legislative actions may occur, but rather is identifying structural features of the existing MET regime that may be subject to further refinement in light of

evolving economic conditions, fiscal constraints, broader trends in tax policy and changes in political parties and political views. Investors are cautioned that there is no assurance that the MET will be successfully reformed in a manner that benefits the Company or at all. The Company does not expect to proceed with the construction of the Nowa Sól Project without an exemption or amendment to the current MET legislation. "*Risk Factors - Risks Related to the Company - The Company being exposed to actions by applicable taxing authorities that could result in increased tax or other costs reducing the Company's cash flow, including the MET*".

Polish regulations and investment incentives

Publicly available support programs in Poland, as in other Member States of the European Union, are based on the provisions of the GBER. The Polish state aid system operates in close connection with EU regulations and is mostly based on the principle of their direct application or their implementation into national law.

State aid in Poland may be granted, inter alia, in the form of:

- tax exemptions,
- direct grants,
- financial reliefs and preferential measures, and
- repayable instruments on preferential terms,

as a rule, subject to the limits applicable under the GBER.

Poland is the key country in the European Union in terms of copper and silver mining and processing, and this sector is crucial from the perspective of raw material security, the energy transition, and the development of modern industry. In recent years, there has been a clear increase in the importance of copper as a critical raw material, essential inter alia for electromobility, renewable energy sources, energy infrastructure, and the defence industry. In Poland, it is possible to finance projects in the copper mining sector through long-term tax incentives, non-repayable national grants, as well as large-scale EU programs, provided that the criteria relating to a new investment, innovation, resource efficiency, or the strategic importance of the project are met.

The Company does not expect to proceed with the construction of the Nowa Sól Project without an exemption or amendment to the current MET legislation. No assurance can be given that an exemption or amendment to the current MET legislation will come into effect in a manner that will be beneficial to the Company or at all. See "*Met Regime*" and "*Risk Factors - Risks Related to the Company - The Company being exposed to actions by applicable taxing authorities that could result in increased tax or other costs reducing the Company's cash flow, including the MET*".

Polish Investment Zone (PIZ)

The most important instrument of regional investment aid in Poland is the Polish Investment Zone ("**PIZ**"), operating on the basis of the Act of 10 May 2018 on support for new investments.

Under the PIZ, entrepreneurs may obtain an exemption from CIT on the basis of a decision on support, for a period of up to 10, 12 or 15 years, depending on the location of the investment. The maximum value of the tax exemption is limited by the regional aid intensity specified in the regional aid map, as well as by the value of the eligible costs of the new investment. It is possible to benefit from the tax exemption throughout the entire territory of Poland for companies implementing new investments on both public and private land, subject to areas where mineral deposits occur (unless the investment concerns development of such deposits).

Program for Supporting Investments of Significant Importance to the Economy 2011–2030 (Government Grant)

A government grant is awarded under the Program for Supporting Investments of Significant Importance to the Polish Economy for the years 2011–2030, adopted by a resolution of the Council of Ministers. The Program constitutes an instrument of regional investment aid compatible with Article 107 TFEU and Commission Regulation (EU) No 651/2014 (GBER).

The existing program expired at the end of 2025, and work on a new one is ongoing. It is expected to be adopted in first half of 2026. However, no significant changes to the overall structure are anticipated, and therefore, to provide context, we describe below the rules applicable to the previous program.

The support takes the form of a non-repayable cash grant, financed directly from the state budget, and is awarded on the basis of an agreement concluded between the minister competent for economic affairs and the investor.

The maximum amount of aid in respect of investment costs shall be calculated as the product of the planned investment costs, the maximum aid intensity (5% for a large enterprise), and the number of points awarded in the qualitative assessment of the investment, divided by 10.

The maximum amount of aid for investment with investment costs below PLN$1 billion (~US$ 277.65 million[26]) shall not exceed the maximum regional aid intensity specified in the regional aid map for the eligible costs of EUR$55 million.

The Minister may decide to grant aid for an investment with investment costs equal to or exceeding PLN$1 billion (~US$277.65 million). In such a case, the calculated maximum amount of aid shall not exceed the maximum regional aid intensity specified in the regional aid map for eligible costs.

[26] The U.S. dollar exchange rate of the National Bank of Poland as of April 14, 2026.

The maximum amount of aid may be increased subject to the consent of the Minister in respect of investments:

1) forming the basis of policy strategies and actions aimed at achieving common European objectives, in particular the European Green Deal, the Digital Strategy and the Digital Decade, the New Industrial Strategy for Europe and its updates, the European Data Strategy, and Next Generation EU, as well as investments in sectors of strategic importance for the transition to a net-zero economy; and

2) for which the investment costs exceed PLN$6 billion (~ US$1.666 billion).

Such amounts of support would, however, require the EC notification procedure and its approval.

USE OF PROCEEDS

Assuming the Over-Allotment Option is not exercised, the minimum net proceeds to the Company from the Treasury Offering will be $254,343,850, after deducting the Company's share of the Underwriters' Fee of $15,123,350 (and assuming no sales of Offered Shares are made to purchasers on the President's List) and estimated Expenses of the Offering of $5,502,800. If the Over-Allotment Option is exercised in full, the estimated net proceeds to the Company from the Treasury Offering will be $303,065,097, after deducting the Company's share of the Underwriters' Fee of $17,958,978 (and assuming no sales of Offered Shares are made to purchasers on the President's List) and estimated Expenses of the Offering of $5,502,800.

The Company intends to use the net proceeds from the Treasury Offering for (i) permitting, exploration and drilling, technical studies and project costs for the Nowa Sól Project, (ii) exploration and drilling activities for the Sulmierzyce Project and the Mozów Project, and (iii) general and administrative costs, as indicated in the following table:

Principal Purposes	Estimated Amount
Nowa Sól Project – Permitting activities ……..	
Preparation and completion of an EIA (as defined below) ……..……..…	$9,695,700
Preparation and completion of a deposit development plan ……..……	$8,310,600
Other permitting expenses……..……	$2,770,200
Nowa Sól Project – Project costs ……..……	
Owners' team costs ……...	$12,465,900
Legal and administrative costs ……..	$4,155,300
Other project expenses ……..	$4,155,300
Nowa Sól Project – Exploration and drilling activities …….	
Infill and definition of a mineral resource ……..…	$83,106,000
Exploration activities …….…….…….……..	$41,553,000
Technical studies and project costs ……..	
Completion of a PFS (as defined below) ……..….	$11,080,800
Completion of a feasibility study …….……..…	$13,851,000
Other technical studies…….…….…….……	$2,770,200
Sulmierzyce Project and Mozów Project – Exploration and drilling activities ……	
Exploration for the Sulmierzyce Project ……..…..	$34,627,500
Exploration for the Mozów Project …….……..	$6,925,500
General and administrative…….	$18,876,850
TOTAL	**$254,343,850**

The Company's anticipated general and administrative costs are outlined in the table below.

General and Administrative Costs	Net Proceeds
Salaries and wages ……..	$14,721,550
Audit and accounting fees ……...	$1,108,080
Legal fees ……	$1,108,080
Office costs …….	$554,040
Regulatory fees ……...	$277,020
Shareholder communications ……..	$554,040
Other administrative fees ……	$554,040

Unutilized net proceeds of the Treasury Offering, if any, will be used for working capital requirements.

While the Company intends to spend the net proceeds from the Treasury Offering as stated above, there may be circumstances where, for sound business reasons, funds may be re-allocated at the discretion of the Board or management. See "*Risk Factors – The Company may not use the proceeds from the Treasury Offering as described in this Prospectus*".

The net proceeds to the Selling Securityholder from the Secondary Offering will be $64,961,663, after deducting the Selling Securityholder's share of the Underwriters' Fee of $3,780,838 (and assuming no sales of Offered Shares are made to purchasers on the President's List). The Company will not receive any of the proceeds payable to the Selling Securityholder under the Secondary Offering. The Selling Securityholder will not pay any Expenses of the Offering (other than the Underwriters' Fee in respect of the Secondary Offering), which Expenses will be paid by the Company. The Selling Securityholder is responsible for any and all legal fees and Expenses incurred by legal advisors retained by the Selling Securityholder.

The Company is an exploration stage company and has not generated cash flow from operations. As at December 31, 2025, the Company had negative cash flow from operating activities. The Company expects to continue to incur negative consolidated operating cash flow and losses until such time as it achieves commercial production at a particular project, which may never occur. See "*Risk Factors - Risks Related to the Company - The Company may incur losses and experience negative operating cash flow for the foreseeable future and may never be profitable*".

Business Objectives and Milestones

The primary business objectives that the Company expects to accomplish by using the net proceeds from the Treasury Offering are to: (i) advance the Nowa Sól Project through the next stages of technical, environmental and permitting toward a mining concession decision; and (ii) continue exploration and resource growth activities across the Company's Polish asset portfolio. To achieve these objectives, the Company expects to pursue the following key milestones, subject to market conditions, regulatory processes, technical results and other risk factors described in this Prospectus. See "*Risk Factors*".

Project Development - Nowa Sól

The Company intends to advance the Nowa Sól Project through integrated technical and permitting workstreams designed to support future financial and construction readiness. Key anticipated milestones include: (i) completion of a PFS in accordance with NI 43-101, incorporating mine design, processing options, infrastructure layouts and capital and operating cost estimates; (ii) progression of environmental and permitting activities, including preparation of environmental inventory studies, initiation of the EIA process and advancement of the Deposit Development Plan with the objective of aligning technical and permitting documentation within a single integrated development framework; (iii) advancement of hydrogeological, geotechnical and metallurgical test work to support PFS-level engineering and environmental submission; (iv) continued stakeholder and community engagement, including coordination with local and regional authorities and other stakeholders relevant to permitting and land access. The timing of these activities is expected to occur during 2026 to 2028, with certain elements continuing thereafter as required by Polish regulatory processes.

Resource Definition and Exploration

In parallel with the development of the Nowa Sól Project, the Company expects to continue exploration activities across its Polish assets, consisting of the Nowa Sól Project (including two contiguous exploration concessions: Nowa Sól II and Konotop), the Sulmierzyce Project and the Mozów Project. The key objectives for exploration include: (i) ongoing infill and step-out drilling to support resource definition and potential resource growth; (ii) collection of geological, geotechnical, metallurgical and hydrogeological data required to support technical studies and permitting; (iii) maintenance of compliance with Polish geological and mining laws and applicable reporting standards, in accordance with the recommendations in the Nowa Sól Technical Report. Exploration activities are expected to continue on a staged basis, subject to technical results and budget allocation.

Infrastructure, Land Access and Permitting

To support long-term development readiness, the Company intends to advance: (i) land access, surface rights and zoning processes required for future mine infrastructure; (ii) preliminary planning for access roads, power supply and other key infrastructure elements in coordination with technical studies and permitting requirements; and (iii) regulatory preparation for submission of a mining concession application, following completion of the requisite technical and environmental documentation. The sequencing and timing of these milestones are subject to regulatory review processes and stakeholder consultation.

Costs and Timing

The anticipated costs associated with these objectives will be incurred primarily across technical studies, drilling programs, environmental and permitting activities, stakeholder engagement and organizational development. A significant portion of expenditures is expected to be directed toward drilling at the Nowa Sól Project (approximately $124,659,000) and regional exploration at Sulmierzyce and Mozów (approximately $41,553,000) over the near- to medium-term, alongside technical studies including completion of a pre-feasibility study and feasibility study (approximately $27,702,000). In addition, the Company expects to incur approximately $20,776,500 in project costs in Poland, representing the costs associated with advancing the Nowa Sól Project, including development of the Company's in-country project team, project management, and supporting owner's functions.

In parallel, the Company expects to advance environmental and permitting activities in Poland (approximately $20,776,500), including environmental baseline studies, preparation and submission of the EIA, advancement of the Deposit Development Plan, and progression through the environmental decision and mining concession process.

Expenditures are expected to be incurred over a multi-year period, with drilling and technical studies concentrated in the initial phases, and permitting, environmental approvals, spatial planning and mining concession processes advancing concurrently and extending over a longer timeframe. Based on the Company's current project schedule, key milestones are expected to include completion of the pre-feasibility study in 2027, advancement of project optimization and feasibility studies through 2028–2029, and progression of environmental approvals and mining concession processes through approximately 2030. The exact timing and allocation of expenditures will depend on technical outcomes, regulatory processes, market conditions and other factors beyond the Company's control. There can be no assurance that the Company will achieve these milestones within the anticipated timeframes or at the estimated costs, or at all. See "*Risk Factors*".

Working Capital

The working capital of the Company is comprised primarily of net proceeds received from prior sales of Common Shares. The Company's working capital was $48,741,732 as at December 31, 2025.

Working Capital as at December 31, 2025	
Current assets ……....	$49,764,514
Current liabilities……...	$1,022,782
Total……...	**$48,741,732**

PLAN OF DISTRIBUTION

This Prospectus qualifies the distribution of 27,497,000 Offered Shares at a price of $12.50 per Offered Share, of which the Company has agreed to issue and sell 21,997,600 Offered Shares and the Selling Securityholder has agreed to sell 5,499,400 Offered Shares. In addition, the Offering also includes up to an additional 4,124,550 Offered Shares at the same price if the Underwriters exercise the Over-Allotment Option in full. The Offered Shares will be sold on the Closing Date pursuant to the Underwriting Agreement. For a summary of the material attributes and characteristics of the Common Shares and certain rights attaching thereto, see "*Description of Securities Being Distributed*".

Pursuant to the Underwriting Agreement, the Company has agreed to issue and sell and the Selling Securityholder has agreed to sell, and the Underwriters have severally (and not jointly or jointly and severally) agreed to purchase, as principals, on the Closing Date, 27,497,000 Offered Shares for aggregate gross proceeds of $274,970,000 (assuming the Over-Allotment Option is not exercised) to the Company and aggregate gross proceeds of $68,742,500 to the Selling Securityholder, payable in cash against delivery of the Offered Shares, all subject to the terms and conditions contained in the Underwriting Agreement. The Offering Price for the Offered Shares was determined by arm's length negotiation between the Company and the Underwriters based on several factors, such as prevailing market conditions, the capitalization of the Company, estimates of the Company's business potential and earnings prospects, an overall assessment of the Company's management, and the consideration of these factors in relation to the market valuation of companies in related business, and may bear no relationship to the price that will prevail in the public market.

The Company has granted to the Underwriters the Over-Allotment Option to purchase an amount of additional Offered Shares from treasury equal to up to 15% of the number of Offered Shares sold under the Offering, to cover over-allotments, if any, and for market stabilization purposes. The Underwriters may exercise the Over-Allotment Option in whole or in part at any time on or after the Closing Date until the close of business (Pacific Standard Time) on the 30th day following the Closing Date. To the extent that the Over-Allotment Option is exercised, the additional Offered Shares will be purchased from treasury by the Underwriters at the Offering Price, and the Underwriters will be entitled to a cash commission equal to the commission payable on the Offered Shares sold under the Offering. This Prospectus qualifies the grant of the Over-Allotment Option and the distribution of the Offered Shares issuable upon the exercise of the Over-Allotment Option. A purchaser that acquires Common Shares forming part of the Underwriters' over-allocation position acquires the Common Shares under this Prospectus, regardless of whether the over-

allocation position is ultimately filled through the exercise of the Over-Allotment Option or through secondary market purchases.

The obligations of the Underwriters under the Underwriting Agreement are several (and not joint or joint and several), are subject to certain closing conditions, and may be terminated at their discretion on the basis of "regulatory proceedings out", "disaster out", "market out", "material change out" and "breach out" conditions and may also be terminated upon the occurrence of certain stated events. The Underwriters are, however, severally obligated to take up and pay for all of the Offered Shares (other than the Offered Shares issuable upon exercise of the Over-Allotment Option) if any of the Offered Shares are purchased under the Underwriting Agreement. Each of the Company and the Selling Securityholder have agreed to indemnify and save harmless the Underwriters and their affiliates, and each of their respective directors, officers, employees, and agents, against certain liabilities, including liabilities under Canadian provincial and territorial securities legislation in certain circumstances, or to contribute to any payments the Underwriters or such other parties may be required to make in respect thereof.

The Underwriters will receive a cash commission equal to 5.5% of the gross proceeds from the Offering, being the Underwriters' Fee, provided the cash commission payable on subscriptions for Offered Shares by certain select persons on the President's List, as agreed upon between the Company and the Co-Lead Underwriters, shall be reduced to 2.75% (up to a maximum of $55,000,000).

The Offered Shares sold by the Underwriters to the public will initially be offered at the Offering Price. After the Underwriters have made a reasonable effort to sell all of the Offered Shares at the Offering Price specified on the face page, the Underwriters may change the offering price of the Offered Shares and the other selling terms to an amount not greater than the Offering Price set forth on the cover page, and the compensation realized by the Underwriters will be decreased by the amount that the aggregate price paid by the purchasers for the Offered Shares is less than the gross proceeds paid by the Underwriters to the Company. Upon execution of the Underwriting Agreement, the Underwriters will be obligated to purchase the Offered Shares at the prices and upon the terms stated therein and, as a result, any such reduction will not affect the net proceeds received by the Company.

The Offering is being made concurrently in each of the provinces and territories of Canada. The Offered Shares will be offered in Canada through the Underwriters either directly or through their agents and/or affiliates, as applicable. Offers and sales of Offered Shares outside of Canada will be made in accordance with applicable laws in such jurisdictions. The Underwriters may offer selling group participation, in the normal course of the brokerage business, to selling groups of other licensed broker dealers, brokers and investment dealers, who may or may not be offered part of the commission or other compensation derived from the Offering.

Pursuant to the rules and policy statements of certain Canadian securities commissions and the Universal Market Integrity Rules of the Canadian Investment Regulatory Organization, the Underwriters may not, throughout the period of distribution, bid for or purchase Common Shares. The foregoing restriction is subject to exceptions, on the condition that the bid or purchase is not engaged in for the purpose of creating actual or apparent active trading in, or raising the price of, the Common Shares. These include certain exceptions for market stabilization and passive market-

making activities and a bid or purchase made for and on behalf of a customer where the order was not solicited during the period of distribution or was unsolicited. In accordance with the aforementioned exceptions, in connection with the Offering, the Underwriters may over-allot or effect transactions which stabilize or maintain the market price of the Common Shares at levels other than those that might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time.

Pursuant to the terms of the Underwriting Agreement, the Company has agreed not to, without the prior written consent of the Co-Lead Underwriters, on behalf of the Underwriters, for a period beginning on the Closing Date and ending 180 days after the Closing Date, directly or indirectly: (i) offer, issue, grant any option, right or warrant to purchase, or otherwise transfer or dispose of any Common Shares, financial instruments or securities convertible into or exercisable or exchangeable for Common Shares or announce any intention to do any of the foregoing, in a public offering, by way of private placement or otherwise; or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Common Shares, whether any such transaction is to be settled by delivery of Common Shares, other securities, cash or otherwise, except (i) to satisfy existing instruments issued as at the Closing Date, (ii) in connection with securities issued pursuant to the Omnibus Equity Plan or similar share compensation arrangements in place at or prior to the Closing Date, or (iii) in connection with a bona fide arm's length acquisition by the Company or a subsidiary thereof.

Subscriptions for Offered Shares offered hereunder will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time prior to the closing of the Offering without notice.

It is expected that the closing of the Offering will take place on or about April 30, 2026 or on such other date as the Company and the Underwriters may agree, but in any event not later than 42 days after the date of the receipt for the final prospectus. Pending closing of the Offering, all subscription funds will be deposited and held by the Underwriters in trust pursuant to the terms and conditions of the Underwriting Agreement. If the Closing Date does not occur within 42 days from the date a receipt is issued for the final prospectus or such other time as may be permitted by applicable securities legislation and consented to by persons or companies who subscribed within that period and the Underwriters, the Offering will be discontinued, and all subscription monies will be returned to subscribers without interest, set-off or deduction.

It is expected that the Offering will be conducted under the NCI system of CDS and the Company and the Selling Securityholder will arrange for the instant deposit of the Offered Shares to be registered to CDS, or its nominee. Accordingly, a subscriber who purchases Offered Shares will receive a customer confirmation from the Underwriters or a CDS participant from or through whom Offered Shares are purchased. No beneficial holder of the Offered Shares will receive definitive certificates representing their Offered Shares, except in limited circumstances. CDS will record the CDS participants who hold the Offered Shares on behalf of owners who have purchased or transferred the Offered Shares in accordance with the NCI system.

The Offered Shares have not been, and will not be, registered under the U.S. Securities Act or any state securities laws and, subject to certain exceptions, may not be offered, sold or delivered within the United States, except pursuant to an exemption from the registration requirements of the U.S.

Securities Act and applicable state securities laws. The Underwriters have agreed except as permitted by the Underwriting Agreement and as expressly permitted by applicable United States federal and state securities laws, that they will not offer, sell or deliver the Offered Shares within the United States. Pursuant to the Underwriting Agreement, the Underwriters may re-offer, re-sell and deliver the Offered Shares to "qualified institutional buyers" within the meaning of Rule 144A under the U.S. Securities Act ("**Rule 144A**"), in accordance with Rule 144A, and in compliance with applicable state securities laws. In addition, the Underwriting Agreement provides that the Underwriters will offer and sell the Offered Shares outside the United States only in accordance with Rule 903 of Regulation S under the U.S. Securities Act. This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the Offered Shares in the United States. In addition, until 40 days after the commencement of the Offering, an offer or sale of the Offered Shares within the United States by any dealer or agent (whether or not participating in the Offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made other than in accordance with an exemption from the registration requirements of the U.S. Securities Act and in compliance with applicable state securities laws.

The Company intends to apply to list the Common Shares for trading on the TSX. As of the date hereof, the TSX has not conditionally approved the Listing and there is no assurance that it will do so. The Listing will be subject to the Company fulfilling all of the listing requirements of the TSX, including meeting all minimum listing requirements which cannot be guaranteed.

The Company intends to apply to the WSE for the Common Shares to be admitted and introduced to the WSE. The Company will be authorized to apply for the admission and introduction of the Common Shares to trading on the WSE once the Polish FSA approves the Polish language prospectus in accordance with Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (as amended).

The Company has also agreed to use its commercially reasonable efforts to cause the existing direct or indirect owners of not less than 95% of the outstanding Common Shares (should they continue to own an interest in the Company after closing of the Offering), including the members of management or directors of the Company who would own an interest in the Company or any of its affiliates after closing of the Offering, to enter into lock-up with the Underwriters, requiring them, for a period commencing on the Closing Date and ending 180 days from the Closing Date, and except pursuant to transactions related to the Offering, not to directly or indirectly, (i) offer, sell, contract to sell, secure, pledge, grant or sell any option, right or warrant to purchase, or otherwise lend, transfer or dispose of, any Common Shares or securities convertible into or exercisable or exchangeable for Common Shares, or (ii) make any short sale, engage in any hedging transaction, or enter into any swap or other arrangement that transfer to another, in whole or in the part, any of the economic consequences of ownership of Common Shares, whether any such transaction is to be settled by delivery of Common Shares, other securities, cash or otherwise, unless (i) they first obtain the written consent of the Co-Lead Underwriters, such consent not to be unreasonably withheld or delayed, (ii) there occurs a take-over bid, change of control or similar transaction, or (iii) it is pursuant to the grant, exercise or redemption of Options, RSUs or other similar issuances pursuant to the Omnibus Equity Plan or similar share compensation arrangements in place at or prior to the Closing Date (provided that such underlying securities issued pursuant thereto shall be subject to the lock-up period).

MANAGEMENT'S DISCUSSION AND ANALYSIS

Attached to this Prospectus at Appendix "C" are the Financial Statements and the MD&A. The MD&A should be read in conjunction with the remainder of this Prospectus, including the sections titled "*Summary of Selected Historical Financial Information*" and "*Risk Factors*" in this Prospectus and the Financial Statements included in this Prospectus.

DESCRIPTION OF SECURITIES BEING DISTRIBUTED

The Company's authorized share structure consists of an unlimited number of Common Shares without par value and an unlimited number of Preferred Shares with a par value of $1.00 each. There are no Preferred Shares currently issued and outstanding. As of the date of this Prospectus, there were 82,822,674 Common Shares issued and outstanding.

Common Shares

All of the Common Shares rank equally as to voting rights, participation in a distribution of the assets of the Company on a liquidation, dissolution or winding-up of the Company and entitlement to any dividends declared by the Company. The holders of the Common Shares are entitled to receive notice of, and to attend and vote at, all meetings of shareholders (other than meetings at which only holders of another class or series of shares are entitled to vote). Each Common Share carries the right to one vote.

In the event of the liquidation, dissolution or winding-up of the Company, or any other distribution of the assets of the Company among its shareholders for the purpose of winding-up its affairs, and after the holders of Preferred Shares have in respect of each Preferred Share held, received the Preferred Redemption Price together with any declared but unpaid dividends, the holders of the Common Shares shall be entitled to receive that proportion of any further property or assets of the Company equal to the total number of Common Shares then outstanding.

The holders of the Common Shares shall be entitled to receive when, as and if declared by the directors, only such dividends as may be declared from time to time in respect of such class and the directors shall be at liberty, in their discretion, to declare a dividend on each of the Common Shares to the exclusion of all the other classes of shares; provided however that no dividends shall be declared or paid on the Common Shares if, after payment of such dividend, there will not be sufficient funds available to redeem all of the issued and outstanding Preferred Shares. The holders of Common Shares are entitled to receive dividends as and when declared by the Board in respect of the Common Shares on a pro rata basis.

The Common Shares do not have pre-emptive rights, conversion rights or exchange rights and are not subject to redemption, retraction, purchase for cancellation or surrender provisions. There are no sinking or purchase fund provisions, no provisions permitting or restricting the issuance of additional securities or any other material restrictions, and there are no provisions which are capable of requiring a security holder to contribute additional capital. For a description of the Company's dividend policy, see "*Dividend Policy*".

Any alteration of the rights, privileges, restrictions and conditions attaching to the Common Shares under the Company's Articles must be approved by at least two-thirds (2/3) of the Common Shares voted at a meeting of the Company's shareholders.

DIVIDEND POLICY

The Company has not, since the date of its incorporation, declared or paid any dividends or other distributions on the Common Shares, and does not currently have a policy with respect to the payment of dividends or other distributions. The Company does not currently pay dividends and is not likely to pay dividends for an extended period of time as the Company does not have near term prospects of generating revenue. The declaration and payment of any dividends in the future is at the discretion of the Board and will depend on a number of factors, including compliance with applicable laws, financial performance, working capital requirements of the Company and its subsidiaries and such other factors as its directors consider appropriate. There can be no assurance that the Company will pay dividends under any circumstances. See "*Risk Factors – The Company is not likely to pay dividends for an extended period of time*".

CONSOLIDATED CAPITALIZATION

As of the date of this Prospectus, the Company had 82,822,674 Common Shares outstanding and an aggregate of 7,687,500 Common Shares reserved for the issuance of 7,220,000 outstanding Options and 467,500 outstanding RSUs. On completion of the Offering, the Company will have up to 104,820,274 Common Shares issued and outstanding (108,944,824 Common Shares issued and outstanding if the Over-Allotment Option is exercised in full).

The following table sets forth the consolidated share capitalization of the Company as at December 31, 2025 on an actual basis and on a pro forma basis as adjusted to give effect to the completion of the Offering. Investors should read the following information in conjunction with the Company's audited and unaudited consolidated financial statements and related notes thereto, along with the associated MD&A, included in this Prospectus.

Description	Authorized	Amount outstanding as at December 31, 2025	Amount outstanding as at the date hereof	Amount outstanding as at the date hereof after giving effect to the Offering[(1)]
Common Shares	Unlimited	82,554,454	82,822,674	104,820,274
Options[(2)]	A maximum of 10% of the issued and outstanding Common Shares	7,018,220	7,220,000	7,220,000
RSUs[(2)]	A maximum of 10% of the issued and outstanding Common Shares	345,000	467,500	467,500
Loan Capital (Indebtedness)	N/A	-	-	-

Notes:

(1) Assuming the Over-Allotment Option is not exercised. If the Over-Allotment Option is exercised in full, 108,944,824 Common Shares will be issued and outstanding.

(2) Governed by the Omnibus Equity Plan. Pursuant to the Omnibus Equity Plan, this number is a maximum of 10% of the issued and outstanding Common Shares, taking into account any Options and RSUs issued.

OPTIONS TO PURCHASE SECURITIES AND OTHER EQUITY-BASED AWARDS

Options and RSUs

As at the date of this Prospectus, there are 7,220,000 Options and 467,500 RSUs issued and outstanding under the Omnibus Equity Plan. The Board adopted the Omnibus Equity Plan on March 13, 2026, subject to shareholder approval at the next annual general and special meeting of the shareholders (the "**Meeting**"), which is scheduled to be held on April 7, 2026. The purpose of the Omnibus Equity Plan is to provide the Company with a share-related mechanism to attract, retain and motivate qualified Directors, Employees and Consultants (as such terms are defined in the Omnibus Equity Plan) of the Company and its subsidiaries, if any. Awards may be granted by the Board to Directors, Employees and Consultants from time to time for their contributions toward the long-term goals and success of Lumina and to provide them with the opportunity to acquire Common Shares as long-term investments and proprietary interests in the Company.

All validly outstanding Options and RSUs granted under the Prior Stock Option Plans and Prior RSU Plan, as of the effective date of the Omnibus Equity Plan, continue to be exercisable and are deemed to be governed by the Omnibus Equity Plan.

The Omnibus Equity Plan is summarized in the table below.

Key Terms	Summary
Administration	The Omnibus Equity Plan is administered by the Board (the "**Plan Administrator**"). The Board may, from time to time, delegate to a committee of the Board (the "**Committee**") all or any of the powers conferred on the Plan Administrator, including the power to sub-

Key Terms	Summary
	delegate to any member(s) of the Committee or any specified officer(s) of the Company or its subsidiaries.
Stock Exchange Rules	All Awards granted pursuant to the Omnibus Equity Plan are subject to applicable rules and policies of any stock exchange or exchanges on which the Common Shares are listed and any other regulatory body having jurisdiction.
Common Shares Subject to Plan	Subject to adjustment as provided for in the Omnibus Equity Plan and any subsequent amendments to the Omnibus Equity Plan, the aggregate number of Common Shares reserved for issuance pursuant to Awards granted under the Omnibus Equity Plan and any other Security Based Compensation Arrangement (as such term is defined in the Omnibus Equity Plan) is not to exceed 10% of the issued and outstanding Common Shares from time to time. The number of Awards available to grant increases as the number of issued and outstanding Common Shares increases. The Common Shares covered by Awards which have been settled, exercised or terminated shall be available for subsequent grants under the Omnibus Equity Plan.
Limitations	The maximum number of Common Shares which may be issuable, at any time, to Insiders (as defined in the Omnibus Equity Plan) under the Omnibus Equity Plan, together with any other Security Based Compensation Arrangement of the Company, will be 10% of the total number of Common Shares issued and outstanding. The maximum number of Common Shares which may be issued, within any one-year period, to Insiders under the Omnibus Equity Plan, together with any other Security Based Compensation Arrangement of the Company, will be 10% of the total number of Common Shares issued and outstanding. In both instances, the acquisition of Common Shares by the Company for cancellation shall be disregarded for the purposes of determining non-compliance with the aforementioned limitations.
Eligibility	Directors, Consultants and Employees (as such terms are defined in the Omnibus Equity Plan) (collectively, the "**Plan Participants**") of the Company or its subsidiaries are eligible to participate in the Omnibus Equity Plan. Subject to applicable law, the extent to which a Participant is entitled to receive a grant of an Award pursuant to the Omnibus Equity Plan is determined in the sole and absolute discretion of the Plan Administrator. A Participant's eligibility to receive further grants of Awards pursuant to the Omnibus Equity Plan ceases as of: (i) the date that the Company provides the Plan Participant with notice that the Plan Participant's employment, consulting agreement or arrangement is terminated; (ii) the date that the Plan Participant resigns by providing written notice; or (iii) the date of the death or Disability (as defined in the Omnibus Equity Plan) of the Plan Participant.

Key Terms	Summary
Acceleration	The Plan Administrator may, in its discretion, at any time prior to the termination events described in the Omnibus Equity Plan, or as otherwise set out in an employment agreement, Award agreement or other written agreement, permit the acceleration, vesting or waive the termination of any or all Awards granted under the Omnibus Equity Plan. Where the Plan Administrator determines that a reorganization of the Company's capital, or other events such as an amalgamation, combination, merger or other reorganization involving the Company, would not proportionately preserve the rights, values and obligations of Plan Participants holding such Awards, or if it otherwise deems appropriate, the Plan Administrator may permit the immediate vesting of any unvested Awards.
Exercise Price	The exercise price of the Common Shares subject to each Option shall be determined by the Board at the time the Option is granted but shall not be less than the Market Price on the Date of Grant (as such terms are defined in the Omnibus Equity Plan), other than as determined by the Board.
Vesting and Exercise Period	Each Award expires on the date specified in the Award agreement, which shall not be later than the tenth anniversary of the Date of Grant, and if not specified, expires on the tenth anniversary of the Date of Grant (the "**Award Expiry Date**"). An Option granted under the Omnibus Equity Plan will vest in accordance with the terms set out in the corresponding Option agreement. Generally, a vested Option may be exercised, in whole or in part, at any time on or before 4:30 p.m. (Pacific Standard Time) on the Award Expiry Date applicable to such Option by complying strictly with the applicable manner of exercise set out in the Omnibus Equity Plan. After 4:30 p.m. (Pacific Standard Time) on the Award Expiry Date of any Option granted under the Omnibus Equity Plan, such Option shall be void and of no further force or effect. The Plan Administrator has authority to determine vesting terms applicable to the grant of RSUs, provided that the terms comply, with respect to a U.S. taxpayer, with Section 409A of the United States Internal Revenue Code of 1986. Except as set forth in the RSU agreement, no RSU may vest before the date that is 12 months following the Date of Grant. Vesting of an RSU may be accelerated by termination of the Plan Participant, as noted below. Subject to any accelerated vesting as set forth in the Omnibus Equity Plan or in the Award agreement, each RSU expires on its Award Expiry Date.

Key Terms	Summary
	If an Award expires at a time when a scheduled blackout is in place, or an undisclosed material change or material fact in the affairs of the Company exists, the expiry of the Award will be extended to a date that is 10 business days after the date the scheduled blackout terminates, or there is no longer such undisclosed material change or fact.
Cessation of Employment	If a Plan Participant ceases to be a Director, Consultant or Employee due to termination for cause, then any Award held by the Plan Participant, whether vested or unvested, that has not been exercised, surrendered or settled as of the Termination Date (as defined in the Omnibus Equity Plan) shall immediately be forfeited and cancelled for no consideration. If a Plan Participant ceases to be a Director, Consultant or Employee due to dismissal without cause or voluntary resignation, then the Plan Participant may exercise each of their vested Options until the date which is the earlier of: (i) 90 days after the Plan Participant's Termination Date; and (ii) the Award Expiry Date of such vested Options. In the case of a vested Award, other than an Option, that is held by a Plan Participant, such Award will be settled by the Company within one year after the Termination Dates. In this instance, any unvested Awards shall be immediately forfeited and cancelled for no consideration. If a Plan Participant ceases to be a Director, Consultant or Employee due to disability, retirement or death, then any vested Option held by the Plan Participant on the Termination Date may be exercised until the earlier of: (i) one year after the Termination Date; and (ii) the Award Expiry Date of such vested Options. In the case of a vested Award, other than an Option, such Award will be settled by the Company within one year after the Termination Date. In this instance, any unvested Awards shall be immediately forfeited and cancelled for no consideration.
Death of Plan Participant	Except as permitted by the Plan Administrator and to the extent that certain rights may pass to a beneficiary or legal representative upon death of a Plan Participant, no assignment or transfer of Awards vest any interest or right in such Awards whatsoever. Upon any assignment or transfer, such Awards will immediately terminate and be of no further force or effect. To the extent that certain rights to exercise any portion of an outstanding Award pass to a beneficiary or legal representative upon death of a Plan Participant, the period in which such Award can be exercised by such beneficiary or legal representative shall not exceed one year from the Plan Participant's death.
Change in Control	Unless an individual employment agreement, Award agreement or other written agreement says otherwise, upon a Change in Control (as defined in the Omnibus Equity Plan), the Plan Administrator may, without the Plan Participant's consent and notwithstanding other Omnibus Equity Plan terms, in its discretion cause: (i) the conversion or exchange of any

Key Terms	Summary
	outstanding Awards into substantially equivalent rights or securities of the entity participating in or resulting from a Change in Control; (ii) outstanding Awards to vest and become exercisable, realizable or payable, or restrictions applicable to an Award to lapse, in whole or in part prior to or upon consummation of such merger or Change in Control, and, to the extent the Plan Administrator determines, terminate upon or immediately prior to the effectiveness of such merger or Change in Control; (iii) the termination of an Award in exchange for an amount of cash and/or property, if any, equal to the amount that would have been attained upon the exercise or settlement of such Award or realization of the Participant's rights as of the date of the occurrence of the transaction (and, for the avoidance of doubt, if as of the date of the occurrence of the transaction the Plan Administrator determines in good faith that no amount would have been attained upon the exercise or settlement of such Award or realization of the Participant's rights), then such Award may be terminated by the Company without payment; (iv) the replacement of such Award with other rights or property selected by the Board of Directors in its sole discretion where such replacement would not adversely affect the holder; (v) any combination of the foregoing. Notwithstanding the foregoing, in the case of Awards held by a Canadian Employee (as such term is defined in the Omnibus Equity Plan), the Plan Administrator may not, without the consent of such Canadian Employee, terminate, exchange, convert or replace Awards held by such Canadian Employee otherwise than through a transaction pursuant to which the Canadian Employee receives, in exchange for such Awards, rights to acquire shares of a corporation or units of a "mutual fund trust" (as defined in the Tax Act), issued by the Company or a "qualifying person" (as defined in the Tax Act) that does not deal at arm's length (for the purposes of the Tax Act) with the Company, as applicable, at the time such rights are issued or granted.

The following table sets forth the aggregate number of Options which are anticipated, as at the date of this Prospectus, to be outstanding immediately prior to, and upon completion of the Offering:

Holder of Options	Number of Optionees	Common Shares Underlying Options	Exercise Price	Expiry Date
Executive Officers (including past executive officers)	8	600,000	$1.00	May 5, 2030
		4,000,000	US$2.20	August 20, 2030
		1,750,000	$1.00	November 27, 2031
		200,000	$1.00	December 2, 2031
		50,000	US$3.50	February 1, 2033
		100,000	US$3.50	February 27, 2033
		220,000	US $3.50	April 1, 2033
		50,000	US$3.50	April 7, 2033
Directors (other than those who are also executive officers)	1	50,000	$1.00	November 27, 2031
Consultants and Employees	3	100,000	$1.00	May 5, 2030
		50,000	US$2.57	November 7, 2030
		50,000	US$3.50	April 7, 2033
TOTAL	**12**	**7,220,000**	**-**	**-**

The table below sets forth the aggregate number of RSUs which are anticipated, as at the date of this Prospectus, to be outstanding immediately prior to, and upon completion of the Offering.

Holder of RSUs	Number of RSU Holders	Common Shares Underlying RSUs	Expiry Date
Executive Officers	4	80,000	November 7, 2028
Directors (other than those who are also executive officers)	5	150,000	November 7, 2028
		50,000	February 27, 2029
		50,000	December 31, 2029
Consultants and Employees	8	115,000	November 7, 2028
		22,500	February 27, 2029
TOTAL	**17**	**467,500**	**-**

PRIOR SALES

The following table summarizes the issuances of Common Shares and securities that are convertible or exchangeable into Common Shares for the 12-month period before the date of this Prospectus:

Issue Date	Type of Security	Number Issued	Issue Price	Exercise Price	Description of Issuance
May 29, 2025	Common Shares	4,459,780	$1.00	N/A	Conversion of promissory note into Common Shares by Kestrel
May 29, 2025	Common Shares	250,000	$0.19	N/A	Exercise of options into Common Shares
July 3, 2025	Common Shares	7,454,300	US$3.50	N/A	Non-brokered private placement
July 11, 2025	Common Shares	4,021,000	US$3.50	N/A	Non-brokered private placement
July 25, 2025	Common Shares	129,534	US$3.50	N/A	Non-brokered private placement
August 20, 2025	Options	4,000,000	N/A	US$2.20	Grant of stock options
November 7, 2025	Options	50,000	N/A	US$2.57	Grant of stock options
November 7, 2025	RSUs	345,000	N/A	N/A	Grant of RSUs

Issue Date	Type of Security	Number Issued	Issue Price	Exercise Price	Description of Issuance
February 1, 2026	Options	50,000	N/A	US$3.50	Grant of stock options
February 27, 2026	Options	100,000	N/A	US$3.50	Grant of stock options
February 27, 2026	RSUs	72,500	N/A	N/A	Grant of RSUs
February 27, 2026	Common Shares	98,220	$5.00	N/A	Conversion of stock options into Common Shares
February 27, 2026	Common Shares	65,000	$1.00	N/A	Conversion of stock options into Common Shares
April 1, 2026	Options	220,000	N/A	US$3.50	Grant of stock options
April 7, 2026	RSUs	50,000	N/A	N/A	Grant of RSUs
April 7, 2026	Options	100,000	N/A	US$3.50	Grant of stock options
April 7, 2026	Common Shares	105,000	$1.00	N/A	Exercise of options into Common Shares

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER

Pursuant to the Underwriting Agreement, other than in connection with the Secondary Offering, each of the directors, officers and holders of more than 10% of the issued and outstanding Common Shares, including the Sitka Foundation, will enter into lock-up agreements on or prior to the Closing Date pursuant to which, for a period of 180 days from the Closing Date, each such person will agree not to, among other things, directly or indirectly, offer, sell, contract to sell, grant any option to purchase, make any short sale, or otherwise dispose of, or transfer, or announce any intention to do so, any Common Shares (subject to certain exemptions provided to a limited number of Shareholders party to such lock-up agreements). See "*Plan of Distribution*".

PRINCIPAL AND SELLING SECURITYHOLDERS

The following table sets forth information regarding ownership of the Common Shares as at the date of this Prospectus by each person or company who, to the Company's knowledge, beneficially owns, or controls or directs, directly or indirectly, Common Shares carrying 10% or more of the voting rights attaching to all issued and outstanding Common Shares:

	Prior to the Offering				Following the Offering	
Name	Number and Type of Securities Owned	Percentage of Outstanding Common Shares	Type of Ownership	Common Shares to be Sold Pursuant to the Offering	Percentage of Outstanding Common Shares[(2)]	Percentage of Outstanding Common Shares on a Fully Diluted Basis[(3)]
Kestrel Holdings Ltd.[(1)]	48,732,937 Common Shares	58.84%	Beneficial and of Record	5,499,400	41.25%	38.43%

Notes:

(1) Ross J. Beaty is the President, Director and sole shareholder of Kestrel.
(2) Based on 104,820,274 outstanding Common Shares on a non-diluted basis following the completion of the Offering, assuming no exercise of the Over-Allotment Option.
(3) Based on 112,507,774, outstanding Common Shares on a fully diluted basis following the completion of the Offering, assuming no exercise of the Over-Allotment Option.

On or prior to the Closing Date, Kestrel will donate 5,499,400 Common Shares to the Sitka Foundation, who will be the Selling Securityholder for the purposes of the Secondary Offering.

The following table sets forth the number of Common Shares that will be owned or controlled, directly or indirectly, by the Selling Securityholder on the Closing Date, the number of Common Shares to be sold pursuant to the Secondary Offering, the gross proceeds to be received in connection with the Secondary Offering, and the number of Common Shares held immediately following the Offering:

Name	Number of Common Shares Prior to the Offering	Number of Common Shares Sold Pursuant to the Secondary Offering	Aggregate Gross Proceeds ($)	Number of Common Shares After the Offering
Sitka Foundation[(1)]	5,499,400[(2)] Common Shares	5,499,400 Common Shares	$68,742,500	0 Common Shares

Notes:

(1) Ross J. Beaty is the Co-Founder, President and director of the Sitka Foundation.
(2) Sitka Foundation will be the registered holder of the Common Shares on the Closing Date.

DIRECTORS AND EXECUTIVE OFFICERS

To the Company's knowledge as at the date of this Prospectus, following completion of the Offering, its directors and executive officers as a group (excluding the purchase of any Offered Shares by any directors and executive officers under the Offering) will beneficially own, or control or direct, directly or indirectly, 57,924,690 Common Shares, representing approximately 69.90% of the outstanding Common Shares on a non-diluted basis as of the date of this Prospectus.

Director and Executive Officer Profiles

The following table sets forth the name of each director and executive officer of the Company as at the date of this Prospectus, their province or state and country of residence, their position(s) and office(s) held with the Company, their principal occupation(s) during the preceding five years, the date they became a director of the Company, if applicable, and the number and percentage of Common Shares they beneficially own, or control or direct, directly or indirectly. Each director's term will expire immediately prior to the first annual meeting of Shareholders.

Name and Residence	Position	Principal Occupation(s) During Past Five Years	Director Since	Number and Percentage of Common Shares Held
Ross J. Beaty *British Columbia, Canada*	Executive Chair and Director	Chair of the Board, Equinox Gold Corp.: December 2017 – Present.	June 30, 2025	48,732,937[(7)] or 58.84%
Jordan Pandoff *Baar, Switzerland*	Director and CEO	Chief Executive Officer, Lumina Metals Corp.: August 2025 – Present; and Group Business Development, Glencore plc: April 2016 – June 2025.	June 30, 2025	2,527,932 or 3.05%

Name and Residence	Position	Principal Occupation(s) During Past Five Years	Director Since	Number and Percentage of Common Shares Held
Peter Portka *British Columbia, Canada*	Chief Financial Officer	Chief Financial Officer, Cordoba Minerals Corp.: July 2024 – Present; Vice President, Corporate Development, Cordoba Minerals Corp.: February 2024 – Present; and Chief Financial Officer, NorZinc Ltd.: December 2019 – December 2022.	--	-
Lyle E. Braaten *British Columbia, Canada*	Director, Senior Vice President Legal and Corporate Secretary	Vice President Legal and Corporate Secretary, Lumina Metals Corp.: August 2025 – Present; Chief Executive Officer, Ex Gold Corp.: February 2024 – Present; President and Chief Executive Officer, Lumina Metals Corp.: March 2012 – August 2025 Vice President, Legal Counsel, Lumina Gold Corp.: June 2014 – June 2025; Vice President, Legal Counsel, Luminex Resources Corp.: March 2018 – January 2024; and Vice President, Legal and Corporate Secretary, Strategic Resources Inc.: June 2019 – March 2023.	March 19, 2012	2,708,507[8] or 3.27%
Marshall Koval[3][5] *Nevada, USA*	Lead Director	Chief Executive Officer, Lumina Gold Corp.: July 2014 – June 2025; and Chief Executive Officer, Luminex Resources Corp.: August 2018 – January 2024.	November 24, 2010	1,479,471[9] or 1.79%
John Wright[1][3][4][5] *British Columbia, Canada*	Director	Lead Director, Ero Copper Corp.: July 2016 – Present; and Chair of the Board, SilverCrest Metals Inc.: June 2023 – February 14, 2025.	June 30, 2025	1,000,000 or 1.21%
Donald Shumka[1][2][3] *British Columbia, Canada*	Director	President of Walden Holdings Ltd., an investment firm.	February 27, 2026	-

Name and Residence	Position	Principal Occupation(s) During Past Five Years	Director Since	Number and Percentage of Common Shares Held
Patricia Kajda[(1)(5)(6)] *Toronto, Ontario*	Director	Partner & Business Advisor, Regional Leader – Public Companies, MNP LLP: June 2013 – Present	April 7, 2026	-
Krzysztof Napierala *British Columbia, Canada*	Vice President, Corporate Development	VP Corporate Development, Lumina Metals Corp.: December 2024 – Present; VP Business Development, World Copper Ltd.: May 2021 – November 2024; and General Manager, KGHM Polska Miedź (Chile): September 2018 – August 2021.	--	25,000 or 0.03%
John Teo *British Columbia, Canada*	Vice President, Finance	VP Finance, Lumina Metals Corp.: August 2025 – Present; VP Finance, Fuerte Metals Corp.: February 2024 – Present; Corporate Controller, Lumina Gold Corp.: July 2023 – June 2025; Financial Analyst, Powerex Corp.: January 2022 – July 2023; and Audit Manager, Davidson & Company LLP: September 2016 – December 2021.	--	70,000 or 0.09%
Leo Hathaway *British Columbia, Canada*	Senior Vice President, Exploration	Senior Vice President, Exploration, Lumina Metals Corp.: February 2012 – Present; Senior Vice President, Lumina Gold Corp.: March 2015 – June 2025; and Senior Vice President, Exploration, Luminex Resources Corp.: August 2018 – January 2024.	--	1,380,843[(10)] or 1.67%
Olaf Meijer *Warsaw, Poland*	Vice President, Project Development	Senior General Manager (Amandelbult Complex), Anglo American Platinum: July 2022 – March 2024; Chief Operating Officer, Sinchi Wayra S.A. (Glencore): March 2020 – June 2022	--	-

Notes:

(1) Member of the Audit Committee.
(2) Chair of the Audit Committee.
(3) Member of the Compensation Committee.

(4) Chair of the Compensation Committee.
(5) Member of the Nominating & Corporate Governance Committee.
(6) Chair of the Nominating & Corporate Governance Committee.
(7) Mr. Beaty holds his Common Shares indirectly through Kestrel, which is a company wholly-owned by Mr. Beaty.
(8) Mr. Braaten holds his Common Shares directly and indirectly through a company wholly-owned by Mr. Braaten.
(9) Mr. Koval holds his Common Shares directly and indirectly through a company wholly-owned by Mr. Koval.
(10) Mr. Hathaway holds his Common Shares directly and indirectly through a company wholly-owned by Mr. Hathaway.

Executive Officer and Director Biographies

Ross J. Beaty, *Executive Chair, Director*

Mr. Beaty is a geologist and resource company entrepreneur with over 50 years of experience in the international minerals industry. He brings extensive experience to the Company and the Board, including in the key areas of capital markets and finance, mining operations, strategic planning and M&A, corporate governance, and board leadership. Mr. Beaty is past President of the Silver Institute, a Fellow of the Geological Association of Canada, the Society of Economic Geologists, and the Canadian Institute of Mining (CIM), and a recipient of the CIM's Past President Memorial Medal. He has received the Association of Mineral Exploration of B.C.'s Colin Spence Award for excellence in global mineral exploration, the 2008 Mining Person of the Year award from the Mining Association of B.C., the Viola R. MacMillan Award from the Prospectors and Developers Association of Canada, the CIM's Vale Medal for meritorious contribution to mining, the Coastal Ocean Research Institute's North Medal for Ocean Conservation, and the Alumni Award of Distinction from the University of British Columbia's School of Law. Mr. Beaty has been inducted into the Resource Hall of Fame (2015), the Business Laureates of British Columbia Hall of Fame (2017), and the Canadian Mining Hall of Fame (2018). Additionally, he was appointed to the Order of Canada in 2017. Mr. Beaty holds a M.Sc., Distinction in Mineral Exploration from the Royal School of Mines, Imperial College, England, and a LLB and B.Sc., Honors in Geology from the University of British Columbia.

Jordan Pandoff, *Director and Chief Executive Officer*

Mr. Pandoff has extensive experience in the global metals and mining industry. Prior to joining Lumina, he was a senior executive at Glencore plc for nearly 10 years, where he led Group Business Development activities and global investments for one of the world's largest natural resource companies. In 2023, he led the sale of the Cobar copper mine in New South Wales, Australia to Metals Acquisition Corp. for US$1.2 billion. He also served as a Director and Chairman of BaseCore Metals, which was sold to Sandstorm Gold for US$525 million in 2022, and led the formation of the MARA copper project joint venture in Argentina with Newmont Corporation and Yamana Gold in 2020. Mr. Pandoff began his career at BMO Capital Markets and holds a Bachelor of Commerce from the University of British Columbia.

Peter Portka, *Chief Financial Officer*

Mr. Portka is a Chartered Professional Accountant (CPA, CA) and Chartered Financial Analyst (CFA) with over 10 years of experience in the global mining and finance industry. He brings extensive experience in project finance, capital markets, M&A, corporate governance, and financial leadership across development-stage and producing assets in North and South America. Mr. Portka has led complex financings involving streams, royalties, offtakes, debt facilities, equity

offerings and intercreditor arrangements, and has overseen international finance teams across multiple jurisdictions. Mr. Portka originated and led a proposed US$500 million project financing for the Alacran copper project and was instrumental in evaluating strategic alternatives, ultimately executing the sale of the Company's remaining 50% interest in the asset for US$128 million. Prior to that, he was Chief Financial Officer of NorZinc Ltd., Vice President, Finance at Quintana Resources Capital, and held senior corporate development and finance roles at Sandstorm Gold Ltd. Mr. Portka began his career with Ernst & Young LLP in audit and corporate restructuring. Mr. Portka holds a Bachelor of Commerce from the University of British Columbia. He is a Chartered Professional Accountant (CPA, CA) and a CFA charterholder.

Lyle E. Braaten, *Director, Senior Vice President Legal and Corporate Secretary*

Mr. Braaten is the CEO of Ex Gold Corp., a private company involved in mineral exploration in Brazil. Mr. Braaten joined the Lumina Group in 2008 and assisted in the creation of Magma Energy Corp., a renewable energy company focused on international geothermal energy development. In 2011, Magma and Plutonic Power merged to create Alterra Power Corp. which was acquired by Innergex Renewable Energy in 2018 for $1.1B. Mr. Braaten was the Vice President, Legal Counsel and a director of Lumina Gold Corp. Mr. Braaten is also a former director of Anfield Gold Corp., Lumina Royalty Corp. and Luminex Resources Corp. Mr. Braaten received a law degree from the University of British Columbia in 1989 and a Bachelor of Science from the University of Calgary in 1986. Mr. Braaten is a member of the Law Societies of British Columbia and Yukon.

Marshall Koval, *Director*

Mr. Koval brings extensive experience to the Company and the Board, as a mining executive with over 45 years of experience he has worked on mining projects in over 30 countries. Mr. Koval previously served as a director of several resource companies and as a non-independent director, president and CEO of Lumina Gold Corp. Mr. Koval was also Chair, President and CEO of Anfield Gold Corp. until it was acquired by Trek Mining Inc. in December 2017 in the transaction to form Equinox Gold Corp. Mr. Koval holds a B.Sc. in Geology from the University of Missouri and is a registered professional geologist in North Carolina and Washington.

John Wright, *Director*

Mr. Wright is a Metallurgical Engineer and Honours graduate of Queen's University in Ontario. He has over 40 years of experience in many facets of the exploration and mining industry. Mr. Wright was a co-founder, and former director, President and Chief Operating Officer of Pan American Silver Corp. Mr. Wright was also the former Chief Operating Officer of Equinox Resources. Previously, he spent 10 years with Teck Cominco where he worked at the Trail Smelter operations and later participated in the management of the feasibility studies, marketing and mine construction at the Afton, Highmont, Bull Moose and David Bell mines. Mr. Wright is a former director of SilverCrest Metals Inc., Luminex Resources Corp., Lumina Copper Corp., Northern Peru Copper, Global Copper Corp. and Bitterroot Resources Ltd. Mr. Wright has a P.Eng. (retired) designation from the Association of Professional Engineers and Geoscientists of British Columbia.

Donald Shumka, *Director*

Mr. Shumka is Managing Director of Walden Holdings Ltd., a firm providing financial consulting services to a variety of clients. From 1979 to 1989, he was Vice-President and Chief Financial Officer of West Fraser Timber Co. Ltd. and from 1989-2004, he headed the Forest Products Group for two Canadian investment banks. Mr. Shumka is a former director of Eldorado Gold Corporation, Lumina Gold Corp., Luminex Resources Corp., Lumina Copper Corp., Northern Peru Copper and Global Copper Corp. Mr. Shumka has been active in the not-for-profit sector and is currently a director of Saint James Music Academy. He holds a BA in Economics from the University of British Columbia and an MBA from Harvard University.

Patricia Kajda, *Director*

Ms. Kajda is a Chartered Professional Accountant (CPA, CA) and seasoned audit partner, board member and financial expert with over 20 years of experience advising public companies, including mining companies, on financial reporting and governance matters. In her current role as Partner & Business Advisor and Regional Leader – Public Companies at MNP LLP (2013 – present), Ms. Kajda leads the firm's public companies group and supports issuers with audit and reporting oversight, advising on complex accounting issues, transactions, regulatory reporting and filings for companies operating internationally. Ms. Kajda brings deep technical expertise in IFRS, U.S. GAAP, auditor independence, internal controls and enterprise risk management, with a strong governance lens and particular strength in audit committee leadership, financial oversight and long-term strategic planning. Ms. Kajda currently serves as an independent director and Audit Committee Chair of Magna Terra Minerals (2021 – present), and also holds board leadership roles in the not-for-profit sector, including as a director and audit governance chair of the Canadian Polish Business Association (2018 – present) and as a director, vice president and audit committee chair of Wawel Villa Inc. (2014 – present). Prior to joining MNP LLP, Ms. Kajda was a partner at MSCM LLP from 1996 to 2013. Ms. Kajda holds a Bachelor of Business Administration from Wilfrid Laurier University and is fluent in Polish.

Krzysztof Napierala, *Vice President, Corporate Development*

Mr. Napierała has over 15 years of experience in mining spanning both technical and corporate domains. He led mining projects across Europe, North and South America, across the full lifecycle from early exploration and feasibility to mine development, operations, and closure. Mr. Napierała held senior roles within the KGHM. He also served as VP at World Copper Ltd. He holds a Master's degree from the Adam Mickiewicz University in Poznań.

John Teo, *Vice President, Finance*

Mr. Teo is Chartered Professional Accountant (CPA) with over ten years experience in industry and public practice. Mr. Teo was previously Financial Controller for Lumina Gold Corp. and currently serves as Corporate Controller for Fuerte Metals Corp.

Olaf Meijer, *Vice President, Project Development*

Mr. Meijer is a seasoned mining executive with more than 25 years of international mining experience, spanning operational leadership, technical services, and strategic project management across Africa, South America, and the Middle East. He brings nearly two decades of senior leadership experience with global mining majors Anglo American and Glencore and has successfully led large-scale underground and open-pit mining operations across multiple jurisdictions and commodities, including platinum, zinc, copper, gold, and silver. Prior to joining Lumina, Mr. Meijer served as Senior General Manager of Anglo American Platinum's Amandelbult Complex in South Africa where he was responsible for a large and complex operation comprising two deep underground platinum mines, open-pit operations, and three concentrator plants, with a workforce of approximately 16,000 people. During his tenure, Mr. Meijer achieved industry-leading safety performance for conventional underground mines while modernizing operations and advancing mechanized mining methods in challenging geological conditions.

Leo Hathaway, *Senior Vice President, Exploration*

Mr. Hathaway is a distinguished geologist with extensive experience in the exploration and mining sector, spanning from grassroots exploration to feasibility and development stage projects. Since 2004, he has held senior positions such as the former Chief Geological Officer for Lumina Copper Corp. and VP Exploration for Northern Peru Copper Corp, Regalito Copper Corp., Global Copper Corp., Lumina Gold Corp. and Luminex Resources Corp. Additionally, he was a former partner in Lumina Capital LP. Prior to 2004, Mr. Hathaway worked with Inmet Mining in Europe, Australia, Central, and South America. Mr. Hathaway's earned a B.Sc. (Hons) degree in Applied Geology from the University of Plymouth, an M.Sc. in Mineral Exploration from the University of London, and he obtained his P.Geo. in 2004.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Except as set out below, none of the Company's directors or executive officers is, as at the date hereof, or was within 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company (including the Company) that (a) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant issuer access to any exemption under securities legislation, that was in effect for a period or more than 30 consecutive days (an "**Order**") that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer of such issuer, or (b) was subject to an Order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

None of the Company's directors or executive officers, nor, to its knowledge, any shareholder holding a sufficient number of its securities to affect materially the control of the Company (a) is, as at the date hereof, or has been within the 10 years before the date hereof, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any

proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, or (b) has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such director, executive officer or shareholder.

None of the Company's directors or executive officers, nor, to its knowledge, any shareholder holding a sufficient number of its securities to affect materially the control of the Company, has been subject to (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Donald Shumka was a director of Paladin Energy Ltd. ("**Paladin**") while it was the subject of a cease trade order issued by the Ontario Securities Commission on October 4, 2017 as a result of Paladin's failure to file its annual information form, audited financial statements, related management's discussion and analysis and officer certifications for the year ended June 30, 2017. This was the result of Paladin being in voluntary administration at the time and not being able to release financial information. Paladin's shares were suspended from trading on the TSX on May 18, 2017 and from the Australian Stock Exchange ("**ASX**") on June 12, 2017. On August 10, 2017, Paladin's shares were delisted from the TSX. Paladin's shares were reinstated for trading on the ASX on February 16, 2018 and it does not plan on applying to have its shares re-listed on the TSX. The cease trade order was revoked by the Ontario Securities Commission effective June 29, 2018. Mr. Shumka resigned as a director of Paladin on December 8, 2017.

Conflicts of Interest

To the best of the Company's knowledge, there are no existing or potential material conflicts of interest between the Company and any of its directors or officers as of the date hereof. However, certain of the Company's directors and officers are, or may become, directors or officers of other companies with businesses which may conflict with its business. Accordingly, conflicts of interest may arise which could influence these individuals in evaluating possible acquisitions or in generally acting on the Company's behalf. See "*Risk Factors – Risks Related to the Company – The directors and officers may have conflicts of interest with the Company*".

Pursuant to the BCBCA, directors and officers of the Company are required to act honestly and in good faith with a view to the best interests of the Company. As required under the BCBCA and the Company's Articles:

- a director or senior officer who holds any office or possesses any property, right or interest that could result, directly or indirectly, in the creation of a duty or interest that materially conflicts with that individual's duty or interest as a director or senior officer of the Company, must promptly disclose the nature and extent of that conflict; and

- a director who holds a disclosable interest (as such term is defined under the BCBCA) in a contract or transaction into which the Company has entered or proposes to enter may generally not vote on any directors' resolution to approve such contract or transaction.

Generally, as a matter of practice, directors who have disclosed a material interest in any contract or transaction that the Board is considering will not take part in any board discussion respecting that contract or transaction. If on occasion such directors do participate in the discussions, they will refrain from voting on any matters relating to matters in which they have disclosed a material interest. In appropriate cases, the Company will establish a special committee of independent directors to review a matter in which directors or officers may have a conflict.

See "*Corporate Governance – Code of Business* Conduct" for the steps taken by the Company in monitoring compliance with the Code. See also "*Risk Factors – Risks Related to the Company – The directors and officers may have conflicts of interest with the Company*".

Directors' and Officers' Liability Insurance and Indemnification

The Articles provide for the indemnification of each director and officer against all costs, charges and expenses subject to the limitations contained in the Articles, in the BCBCA or in a court order in force at the date the payment is made.

On August 20, 2025, the Company entered into indemnification agreements with each of Messrs. Koval, Beaty, Wright, Braaten, Pandoff, Napierala, Hathaway and Teo, whereby the Company agreed to indemnify each such person for losses suffered as a result of being a director and/or officer of the Company.

On February 1, 2026, the Company entered into an indemnification agreement with Mr. Meijer, whereby the Company agreed to indemnify Mr. Meijer for losses suffered as a result of being an officer of the Company.

On February 27, 2026, the Company entered into an indemnification agreement with Mr. Shumka, whereby the Company agreed to indemnify Mr. Shumka for losses suffered as a result of being a director of the Company.

On October 8, 2025, the Company obtained directors' and officers' liability insurance policies for the period from October 8, 2025 to October 8, 2026, with coverage in the amount of up to $3 million per year.

DIRECTOR AND EXECUTIVE COMPENSATION

The following section describes the significant elements of the Company's executive and director compensation programs, with particular emphasis on the compensation payable to the CEO and CFO, and other officers that were determined to be Named Executive Officers.

Compensation Governance

Responsibilities of the Compensation Committee

The Board has established the Compensation Committee to assist it in fulfilling its responsibilities pertaining to compensation matters including the Company's compensation policies and practices. The Compensation Committee is responsible for determining the overall compensation strategy of the Company and administering the Company's executive compensation program. The Compensation Committee is also responsible for reviewing the Company's compensation policies and guidelines generally.

The Compensation Committee is comprised of John Wright (Chair), Marshall Koval and Donald Shumka, each of whom are considered independent directors within the meaning of NI 52-110. Each of the members of the Compensation Committee has business and other experience which is relevant to their work on the Compensation Committee. By virtue of their differing professional backgrounds, business experience, knowledge of the Company's industry, knowledge of corporate governance practices and, where appropriate, service on compensation committees of other reporting issuers and experience interacting with external consultants and advisors, the members of the Compensation Committee are able to make decisions on the suitability of the Company's compensation policies and practices.

Without limiting the generality of the foregoing, the Compensation Committee has the following duties:

(a) to review the compensation philosophy and remuneration policy for employees of the Company and to recommend to the Board changes to improve the Company's ability to recruit, retain and motivate employees;

(b) to consider the implications and the risks associated with the Company's compensation policies and practices;

(c) to review and recommend to the Board the retainer and fees to be paid to members of the Board, members of committees of the Board, and chairs of the various committees of the Board;

(d) to review and approve corporate goals and objectives relevant to the compensation of the CEO, evaluate the CEO's performance in light of those corporate goals and objectives, and determine (or make recommendations to the Board with respect to) the CEO's compensation package based on such evaluation;

(e) to recommend to the Board with respect to non-CEO officer and director compensation including to review management's recommendations for proposed stock option, performance and restricted awards, share purchase plans and other incentive-compensation plans and equity-based plans for non-CEO officer and director compensation and make recommendations in respect thereof to the Board;

(f) to administer the Company's omnibus equity incentive plan, or such other incentive compensation plan as approved by the Board, in accordance with their terms;

(g) to recommend to the Board the approval of awards under the Company's omnibus equity incentive plan, and any other incentive compensation or equity-based plan that the Company may approve in the future;

(h) to determine and recommend for approval of the Board bonuses to be paid to officers and employees of the Company and to establish targets or criteria for the payment of such bonuses, if appropriate; and

(i) to prepare and submit a report of the Compensation Committee to the Board in respect of the disclosures required by applicable securities laws to be provided by the Company in its Statement of Executive Compensation to be included in the annual management information circular of the Company and review other executive compensation disclosure before the Company publicly discloses such information.

Executive Compensation-Related Fees

From January 1, 2024 until the financial year ended December 31, 2025, no fees were billed to the Company by any consultant or advisor, or any of its affiliates, for services related to determining compensation for any of the Company's directors and executive officers or for any other services.

Executive Compensation Discussion and Analysis

Compensation Philosophy

It is the objective of the Company's executive compensation program to attract and retain highly qualified executives and to link incentive compensation to performance and shareholder value, while at the same time keeping in mind that the Company currently has limited financial resources. It is the goal of the Compensation Committee to endeavour to ensure that the compensation of executive officers is sufficiently competitive to achieve the objectives of the executive compensation program. The Compensation Committee gives consideration to the Company's long-term interests and quantitative financial objectives, as well to the qualitative aspects of the individual's performance and achievements. The Company's primary compensation policy is to pay for performance and accordingly, the performance of the Company and of the executive officers as individuals are both examined by the Compensation Committee.

When determining compensation, Compensation Committee reviews the compensation philosophy and remuneration policy for employees of the Company and recommends to the Board any changes to improve the Company's ability to recruit, retain and motivate employees. The Compensation Committee further reviews and approves corporate goals and objectives relevant to the compensation of the CEO, and evaluates the CEO's performance in light of those corporate goals and objectives to determine (or recommend to the Board) the compensation of the CEO.

Elements of Executive Compensation

The Company's executive compensation is comprised of three principal components: base salaries, short-term incentive plans ("**STIP**") and long-term incentive plans ("**LTIP**") pursuant to the Omnibus Equity Plan. Each component is designed to provide compensation to effectively retain and motivate the executive officers to achieve the corporate goals and objectives. Other

components of executive compensation include perquisites and other personal benefits. Each component of the executive compensation program is addressed separately below. The fixed element of compensation provides a competitive base of secure compensation required to attract and retain executive talent. The variable performance-based compensation is designed to encourage both short-term and long-term performance of the Company.

Base Salaries

The base salary component is intended to provide a fixed level of competitive pay that reflects each executive officer's primary duties and responsibilities and the level of skills and experience required to successfully perform his or her role. Base salary ranges are determined at the discretion of the Board utilizing the knowledge of the Company's directors with regard to similar positions in Canadian resource companies of comparable size and scope of operations. The salary for each executive officer's position is then further determined having regard to the incumbent's responsibilities, individual performance factors, overall corporate performance, potential for advancement, and the assessment of the Board of such matters as are presented by management. Salaries for executive officers are reviewed annually based on corporate and personal performance and on individual levels of responsibility. Salaries of the executive officers are not determined based on benchmarks or a specific formula. The Compensation Committee determines (or makes a recommendation to the Board with respect to) the compensation of the CEO.

Short-Term Incentive Plans

In addition to base salaries, the Company can award STIP discretionary bonuses to executive officers. The bonus element of the Company's executive compensation program is designed to retain top quality talent and reward both corporate and individual performance during the Company's last completed financial year. To determine bonus awards for executive officers, including the Named Executive Officers, the Compensation Committee considers both the executive's personal performance and any targets or criteria for the payment of such bonuses, if appropriate.

Omnibus Equity Plan – Long-Term Incentive Plans

The third component of the executive officers' compensation is LTIP incentives in the form of Options and Restricted Share Units. The Board may from time-to-time grant Awards to executive officers under the Omnibus Equity Plan. Grants of such LTIP incentives are intended to align the interests of the executive officers with those of the shareholders over the longer-term.

The purpose of the Omnibus Equity Plan is to provide the Company with a share–related mechanism to attract, retain and motivate qualified directors, employees and consultants of the Company and its subsidiaries, if any, to reward such directors, employees and consultants as may be granted Awards under the Omnibus Equity Plan by the Board from time to time for their contributions toward the long–term goals and success of the Company; to enable and encourage such directors, employees and consultants to acquire Common Shares as long–term investments and proprietary interests in the Company; to give suitable recognition to the ability and industry of such persons who contribute materially to the success of the Company; and to attract to and retain in the employ of the Company or any of its subsidiaries, persons of experience and ability.

Individual grants are determined by an assessment of an individual's current and expected future performance, level of responsibilities and the importance of his position with and contribution to the Company.

Directors, employees, consultants and other personnel of the Company are eligible to participate in the Omnibus Equity Plan. Those eligible for Awards under the Omnibus Equity Plan include individuals engaged by the Company or any of its subsidiaries to render *bona fide* consulting or advisory services (including as a director or officer of any subsidiary of the Company), whether or not they're compensated for such services, subject to some exceptions set out in the Omnibus Equity Plan. The Omnibus Equity Plan provides a long-term incentive designed to focus and reward eligible participants for enhancing total Shareholder return over the long-term both on an absolute and relative basis. Participation in the Omnibus Equity Plan rewards overall corporate performance, as measured through the price of the Common Shares. In addition, the Omnibus Equity Plan enables executives to develop and maintain a significant ownership position in the Company. This results in a significant portion of executive compensation being "at risk" and directly linked to the achievement of business results and long-term value creation.

The Plan Administrator may from time to time, without notice and without approval of the Shareholders, amend, modify, change, suspend or terminate the Omnibus Equity Plan or any Awards granted pursuant to the Omnibus Equity Plan as it, in its discretion determines appropriate, provided, however, that no such amendment, modification, change, suspension or termination of the Omnibus Equity Plan or any Awards granted hereunder may materially impair any rights of a Plan Participant or materially increase any obligations of a Plan Participant without the consent of the Plan Participant, unless the Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable Securities Laws. Any amendment that would cause an Award held by a U.S. Taxpayer to be subject to income inclusion under Section 409A of the United States Internal Revenue Code of 1986, as amended from time to time, shall be null and void ab initio with respect to the U.S. Taxpayer unless the consent of the U.S. Taxpayer is obtained. Such actions will not constitute a breach of the terms of any Plan Participant's employment or engagement, as applicable.

Options and/or RSUs are normally recommended by management and approved by the Board upon the commencement of an individual's employment with the Company based on the level of their respective responsibility within the Company. Additional grants may be made periodically, generally on an annual basis, to ensure that the number of Options and/or RSUs granted to any particular individual is commensurate with the individual's level of ongoing responsibility within the Company. In considering additional grants, a number of factors are considered including the number of Options and/or RSUs held by such individual, the exercise price and implied value of the Options or implied value of the RSUs, the term remaining on the Options, the vesting term of the RSUs and the total number of Options and/or RSUs the Company has available for grant under the Omnibus Equity Plan.

Perquisites and Other Components

Other components of compensation include perquisites and personal benefits as determined by the Compensation Committee that are consistent with the overall compensation strategy. There is no formula for how perquisites or personal benefits are utilized in the total compensation package.

The Company does not provide any pension or retirement benefits to its executive officers.

Compensation Benchmarking

The Company does not yet have a compensation peer group against which to benchmark market-competitive levels of executive and director compensation. The development of a peer group for compensation benchmarking purposes is part of the Company's mandate following the Closing Date.

Managing Compensation Risk

In carrying out its mandate, the Compensation Committee reviews and monitors on an ongoing basis the elements of compensation of the Company to identify any risks arising from the Company's compensation policies and practices that could reasonably be expected to have a material adverse effect on the Company as well as the practices used to mitigate any such issues. Potential risks associated with compensation policies and compensation awards are considered at annual meetings of the Compensation Committee at which compensation-related recommendations to the Board are formulated.

The Company's executive compensation policies and practices are intended to align management incentives with the long-term interests of the Company and its shareholders. In each case, the Company seeks an appropriate balance of risk and reward. Practices that are designed to impose appropriate limits to avoid excessive risk or inappropriate risk-taking or payments include: (i) the Compensation Committee's annual review of the Company's short-term performance incentives, long-term equity incentives and corresponding performance objectives to ensure relevance and continued applicability to the Company's stage of development and strategy; (ii) the avoidance of any significant differences in compensation structure among senior executives; (iii) a variety of key performance indicators used to evaluate longer-term performance; and (iv) the capping of cash components of annual performance incentives to ensure preservation of capital and provide payout boundaries.

Based on this review, the Compensation Committee believes that the Company's total compensation program does not encourage executive officers to take unnecessary or excessive risk.

The Company does not prohibit the Named Executive Officers (as defined below) or the directors of the Company from purchasing financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by such person. The Named Executive Officers and directors of the Company have advised the Company that they have not entered into any such arrangements. To the extent that they subsequently enter into an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, their economic exposure to the Company, insider reporting laws in Canada provide that they must file a report disclosing the existence and material terms of the agreement, arrangement or understanding within five days of the event.

Summary Compensation Table

The following table contains information about the compensation to, or earned by, individuals, who were, as at the financial year ended December 31, 2025, Named Executive Officers. The NEOs of the Company as at December 31, 2025, were: (i) Jordan Pandoff, Chief Executive Officer and director; (ii) Lyle E. Braaten, Senior Vice President, Legal and Corporate Secretary; (iii) Leo Hathaway, Senior Vice President, Exploration; (iv) Krzysztof Napierala, Vice President, Corporate Development; and (v) Martin Rip, former Chief Financial Officer. Other than as described below, the NEOs of the Company did not receive any compensation as a director and/or officer of any of the Company's subsidiaries.

Name and Principal Position	Year	Salary ($)	Share-based Awards ($)	Option-based Awards ($)[4][5][6]	Non-equity Incentive Plan Compensation ($)		Pension Value ($)	All Other Compensation ($)	Total Compensation ($)
					Annual Incentive Plans	Long-term Incentive Plans			
Jordan Pandoff[1][2]	2025	$391,753	-	$7,856,674	-	-	-	-	$8,248,427
CEO and Director	2024	-	-	-	-	-	-	-	-
	2023	-	-	-	-	-	-	-	-
Lyle E. Braaten[1][4]	2025	$387,707[7]	$90,250	-	$85,600	-	-	-	$563,557
Senior Vice President, Legal, Corporate Secretary, Director and Former CEO	2024	$310,210[7]	-	$416,174	-	-	-	-	$726,384
	2023	$300,884[7]	-	$171,302	-	-	-	-	$472,186
Leo Hathaway	2025	$199,250	$54,150	-	-	-	-	-	$253,400
Senior Vice President, Exploration	2024	$47,500	-	$416,174	-	-	-	-	$463,674
	2023	$25,000	-	$ 114,202	-	-	-	-	$139,202
Krzysztof Napierala	2025	$267,573	$90,250	-	$122,340	-	-	-	$480,163
Vice President, Corporate Development	2024	$22,946	-	$110,642	-	-	-	-	$133,588
	2023	-	-	-	-	-	-	-	-
Martin Rip[3]	2025	$160,601	-	-	-	-	-	-	$160,601
Former CFO	2024	$117,663	-	$138,725	-	-	-	-	$256,388
	2023	$113,454	-	$72,933	-	-	-	-	$186,387

Notes:

(1) Mr. Pandoff and Mr. Braaten are also directors of the Company. They do not receive any additional remuneration from the Company in connection with their role as a director.

(2) Mr. Pandoff was appointed as CEO and as a director on August 20, 2025.

(3) Mr. Rip retired on September 30, 2025.

(4) For the year ended December 31, 2025, the "grant date fair value" of Options granted to NEO's during the year was determined by using the Black-Scholes model for valuing options, as determined by the Company to be the most appropriate valuation method. The following weighted average assumptions were used for the purposes of valuing Options granted to NEOs: (i) expected life of five years; (ii) risk-free rate of 2.91%; (iii) annualized volatility of share price of 56.4%; and (iv) a dividend rate of 0%.

(5) For the year ended December 31, 2024, the "grant date fair value" of Options granted to NEO's during the year was determined by using the Black-Scholes model for valuing options, as determined by the Company to be the most appropriate valuation method. The following weighted average assumptions were used for the purposes of valuing Options granted to NEOs: (i) expected life of seven years; (ii) risk-free rate of 3.0%; (iii) annualized volatility of share price of 51%; and (iv) a dividend rate of 0%.

(6) For the year ended December 31, 2023, the "grant date fair value" of Options granted to NEO's during the year was determined by using the Black-Scholes model for valuing options, as determined by the Company to be the most appropriate valuation method. The following weighted average assumptions were used for the purposes of valuing Options granted to NEOs: (i) expected life of seven years; (ii) risk-free rate of 2.88%; (iii) annualized volatility of share price of 54%; and (iv) a dividend rate of 0%.

(7) Mr. Braaten is a director of Lumina's wholly-owned subsidiary, Ostrzeszów Copper sp. Z.o.o. Mr. Braaten received compensation of $8,927.10, $8,258.40 and $7,712.40 in 2025, 2024 and 2023, respectively, for his role as director of Ostrzeszów Copper sp. Z.o.o.

Outstanding Share-Based Awards and Option-Based Awards

The following table sets out, for each NEO, all outstanding option-based awards and share-based awards as at December 31, 2025:

		Option-based Awards				Share-based Awards		
Name	**Grant date**	**Number of Securities Underlying Unexercised Options (#)**	**Option exercise price ($)**	**Option expiration date**	**Value of unexercised in-the-money options[2] ($)**	**Number of shares or units of shares that have not vested (#)**	**Market or payout value of share-based awards that have not vested [3] ($)**	**Market or payout value of vested share-based awards not paid out or distributed [3] ($)**
Jordan Pandoff *CEO and Director*	August 20, 2025	4,000,000	US$2.20 ($3.015)[2]	August 20, 2030	2,028,488	3,000,000	1,521,366	507,122
Lyle E. Braaten	May 5, 2023	300,000	$1.00	May 5, 2030	756,732	-	-	756,733
Senior Vice President, Legal, Corporate Secretary, Director and Former CEO	November 27, 2024	750,000	$1.00	November 27, 2031	1,891,832	-	-	1,891,832
Leo Hathaway	May 5, 2023	200,000	$1.00	May 5, 2030	504,488	-	-	-
Senior Vice President, Exploration	November 27, 2024	750,000	$1.00	November 27, 2031	1,891,832	-	-	1,891,832

		Option-based Awards				Share-based Awards		
Name	**Grant date**	**Number of Securities Underlying Unexercised Options (#)**	**Option exercise price ($)**	**Option expiration date**	**Value of unexercised in-the-money options[2] ($)**	**Number of shares or units of shares that have not vested (#)**	**Market or payout value of share-based awards that have not vested [3] ($)**	**Market or payout value of vested share-based awards not paid out or distributed [3] ($)**
Krzysztof Napierala *Vice President, Corporate Development*	December 2, 2024	200,000	$1.00	December 2, 2031	504,488	133,334	336,327	168,161
Martin Rip[1]	May 5, 2023	100,000	$1.00	May 5, 2030	$252,244	-	-	$252,244
Former CFO	November 27, 2024	250,000	$1.00	November 27, 2031	$630,610	-	-	$630,611

Notes:

(1) Mr. Rip retired on September 30, 2025.
(2) Based on a conversion rate of US$1.00 ($1.3706) as of December 31, 2025.
(3) Equal to the difference between the exercise price of the Options and the fair market value of the Common Shares as at December 31, 2025 of US$2.57 ($3.61). For more information on the Options, please see "*Options to Purchase Securities and Other Equity-Based Awards*".
(4) The value of RSUs is based on the fair market value of the Common Shares as at December 31, 2025 of US$2.57 ($3.61). For more information on the RSUs, please see "*Options to Purchase Securities and Other Equity-Based Awards*".

Incentive Plan Awards – Value Vested or Earned During the Year

The following table shows the value of all share-based and option-based awards that vested in 2025 for each NEO, as well as non-equity incentive plan compensation earned during the year:

Name	**Option-based awards – Value vested during the year[2] ($)**	**Share-based awards – Value vested during the year[3] ($)**	**Non-equity incentive plan compensation – Value earned during the year ($)**
Jordan Pandoff[1] *CEO and Director*	$507,122	-	$391,753
Martin Rip[4] *Former CFO*	-	-	$160,601
Lyle E. Braaten *Senior Vice President, Legal, Corporate Secretary, Director and Former CEO*	-	$8,158	$473,307

Name	Option-based awards – Value vested during the year[2] ($)	Share-based awards – Value vested during the year[3] ($)	Non-equity incentive plan compensation – Value earned during the year ($)
Leo Hathaway *Senior Vice President, Exploration*	-	$4,895	$166,000
Krzysztof Napierala *Vice President, Corporate Development*	$168,163	$8,158	$389,913

Notes:

(1) Mr. Pandoff was appointed as CEO and as a director on August 20, 2025.
(2) Equal to the difference between the exercise price of the Options and the fair market value of the Common Shares as at December 31, 2025 of US$2.57 ($3.61). For more information on the Options, please see "*Options to Purchase Securities and Other Equity-Based Awards*".
(3) The value of RSUs is based on the fair market value of the Common Shares as at December 31, 2025 of US$2.57 ($3.61). For more information on the RSUs, please see "*Options to Purchase Securities and Other Equity-Based Awards*".
(4) Mr. Rip retired on September 30, 2025.

Pension Plan Benefits

The Company does not have a defined benefit or a defined benefit contribution pension plan.

Deferred Compensation Plans

The Company does not have a deferred compensation plan.

Termination and Change of Control Benefits

The Company is party to the following contracts, agreements, plans or arrangements that provide for payments to the Named Executive Officers of the Company (including Peter Portka, who was appointed as CFO effective April 1, 2026) for any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Company, or a change in a Named Executive Officer's responsibilities (the "**Employment and Consulting Agreements**").

Pursuant to the Employment and Consulting Agreements:

(a) "**Change of Control Event**" is defined as the occurrence of: (i) any change in the holding, direct or indirect, of shares of the Company as a result of which a person, or a group of persons acting jointly or in concert, or persons associated or affiliated with any such person or group within the meaning of the *Securities Act* (British Columbia), are in a position to newly exercise effective control of the Company, and without limitation, a person or group of persons, or persons acting jointly or in concert, or persons associated or affiliated with any such person or group within the meaning of the *Securities Act* (British Columbia), holding shares and/or other securities in excess of that number that, directly or following conversion thereof, would entitle the holders thereof to cast more than 50% of the votes attached to all shares of the Company that may be cast to elect directors of the Company will be deemed to be in position to exercise effective control of the Company; (ii) the incumbent directors ceased to constitute a majority of the Board; or (iii) a direct or indirect

sale, transfer, or other disposition of all or substantially all of the Company's assets, and, solely with respect to the Portka Agreement (as defined below), also includes a merger, consolidation, plan or arrangement or reorganization of the Company that results in beneficial, direct, or indirect transfer of more than 50% of the total voting power of the resulting entity's outstanding securities to a person, or group of persons acting jointly and in concert, who are different from the person that have, beneficially, directly or indirectly, more than 50% of the total voting power prior to such transaction;

(b) "**Change of Control Period**" is defined as the 13-month period beginning one month before a Change of Control Event; and

(c) "**Good Reason**" is defined as the occurrence of any of the following events without express written consent: (i) any material adverse change (except temporarily during any period of physical or mental incapacity of the applicable consultant or employee) in the consultant's or employee's status, position(s), authority, duties or responsibilities with the Company; or (ii) any material reduction of the consultant's or employees remuneration when compared to the consultant's average total compensation for the previous two years.

Effective August 20, 2025, the Company entered into an employment agreement with Jordan Pandoff pursuant to which Mr. Pandoff agreed to provide services as Chief Executive Officer of the Company, as may be amended from time to time (the "**Pandoff Agreement**") for: (a) an annual salary of US$425,000, subject to annual adjustment as determined by the Board (the "**Pandoff Salary**"); and (b) an annual bonus as determined by the Board. Upon termination by the Company without just cause, provided that the Company gives six month's advance notice to Mr. Pandoff, the Company must pay two times the Pandoff Salary together with any accrued and unpaid vacation pay, but not any annual bonus, to Mr. Pandoff. If the Company terminates the Pandoff Agreement without just cause and due to a change of control (defined as a change in the majority of the shareholders of the Company or a sale of substantially all of the assets of the Company), two times the Pandoff Salary, two times the last bonus paid to Mr. Pandoff preceding termination and any accrued and unpaid vacation pay are payable by the Company to Mr. Pandoff, and any unvested options issued would vest immediately. For illustrative purposes, if on December 31, 2025: (a) the Pandoff Agreement was terminated without just cause, or (b) the Pandoff Agreement was terminated without just cause and due to a change of control, the payment due to Mr. Pandoff by the Company under the Pandoff Agreement would be approximately US$850,000 and US$850,000, respectively.

Effective April 1, 2026, the Company entered into an employment agreement with Peter Portka pursuant to which Mr. Portka agreed to provide services as Chief Financial Officer of the Company, as may be amended from time to time (the "**Portka Agreement**") for: (a) an annual salary of $375,000, subject to annual adjustment as determined by the Board (the "**Portka Salary**"); and (b) an annual bonus as determined by the Board. Upon termination by Mr. Portka for Good Reason, provided that Mr. Portka gives 60 days' advance written notice to the Board and the Company has failed to cure such situation, the Company must pay the Portka Salary to Mr. Portka and any accrued vacation for a nine-month period. If the Company terminates the Portka Agreement during a Change of Control Period, or if Mr. Portka terminates the Portka Agreement during the Change of Control Period for Good Reason, a sum equal to the Portka Salary paid in the 18 month period immediately prior to the Change of Control Event (such amount not to be less

than the last annual Portka Salary), and the last bonus paid to Mr. Portka preceding the Change of Control Event is payable by the Company to Mr. Portka. For illustrative purposes, if on December 31, 2025 the Portka Agreement had been entered into on January 1, 2025, and: (a) Mr. Portka terminated the Portka Agreement for Good Reason, or (b) the Portka Agreement was terminated pursuant to a Change of Control Event, the payment due to Mr. Portka by the Company under the Portka Agreement would be approximately $281,250 and $562,500, respectively.

Effective November 7, 2025, the Company entered into an independent contractor agreement with Lyle E. Braaten Law Corporation (the "**Braaten Consultant**"), a company wholly-owned by Mr. Braaten, the Senior Vice President, Legal and Corporate Secretary of the Company, pursuant to which the Braaten Consultant agreed to provide legal services to the Company, as may be amended from time to time (the "**Braaten Agreement**") for: (a) consulting fees of $34,000 per month, subject to annual adjustment as determined by the Board (the "**Braaten Remuneration**"); and (b) and an annual bonus as determined by the Board. Upon termination by the Braaten Consultant for Good Reason, provided that the Braaten Consultant gives 60 days' advance written notice to the Board and the Company has failed to cure such situation, the Company must pay twelve months of the Braaten Remuneration to the Braaten Consultant. If the Company terminates the Braaten Agreement during a Change of Control Period, or if the Braaten Consultant terminates the Braaten Agreement during the Change of Control Period for Good Reason, 24 months of the Braaten Remuneration and any bonus paid to the Braaten Consultant in the 24 months preceding the Change of Control Event are payable by the Company to the Braaten Consultant. For illustrative purposes, if on December 31, 2025: (a) the Braaten Consultant terminated the Braaten Agreement for Good Reason, or (b) the Braaten Agreement was terminated pursuant to a Change of Control Event, the payment due to the Braaten Consultant by the Company under the Braaten Agreement would be approximately $408,000 and $901,600, respectively.

Effective August 20, 2025, the Company entered into an independent contractor agreement with Hathaway Consulting Ltd., a company wholly-owned by Leo Hathaway (the "**Hathaway Consultant**"), the Senior Vice President, Exploration of the Company, pursuant to which the Hathaway Consultant agreed to provide geological consulting services to the Company, as may be amended from time to time (the "**Hathaway Agreement**") for: (a) consulting fees as agreed and invoiced from time to time, subject to annual adjustment as determined by the Board (the "**Hathaway Remuneration**"); and (b) an annual bonus as determined by the Board. Upon termination by the Hathaway Consultant for Good Reason, provided that the Hathaway Consultant gives 60 days' advance written notice to the Board and the Company has failed to cure such situation, the Company must pay a sum equal to the Hathaway Remuneration for the prior 12-month period to the Hathaway Consultant. If the Company terminates the Hathaway Agreement during a Change of Control Period, or if the Hathaway Consultant terminates the Hathaway Agreement during the Change of Control Period for Good Reason, a sum equal to the Hathaway Remuneration and any annual bonus paid in the 24-month period immediately prior to the Change of Control Event are payable by the Company to the Hathaway Consultant. For illustrative purposes, if on December 31, 2025: (a) the Hathaway Consultant terminated the Hathaway Agreement for Good Reason, or (b) the Hathaway Agreement was terminated pursuant to a Change of Control Event, the payment due to the Hathaway Consultant by the Company under the Hathaway Agreement would be approximately $199,250 and $246,750, respectively.

Effective January 1, 2026, the Company entered into an employment agreement with Krzysztof Napierala pursuant to which Mr. Napierala agreed to provide services as Vice President, Corporate Development of the Company, as may be amended from time to time (the "**Napierala Agreement**") for: (a) an annual salary of $275,000, subject to annual adjustment as determined by the Board (the "**Napierala Salary**"); and (b) an annual bonus as determined by the Board. Upon termination by Mr. Napierala for Good Reason, provided that Mr. Napierala gives 60 days' advance written notice to the Board and the Company has failed to cure such situation, the Company must pay six months of the Napierala Salary to Mr. Napierala. If the Company terminates the Napierala Agreement during a Change of Control Period, or if Mr. Napierala terminates the Napierala Agreement during the Change of Control Period for Good Reason, 12 months of the Napierala Salary and the last bonus paid to Mr. Napierala preceding the Change of Control Event are payable by the Company to Mr. Napierala. For illustrative purposes, if on December 31, 2025 the Napierala Agreement had been entered into on January 1, 2025, and: (a) Mr. Napierala terminated the Napierala Agreement for Good Reason, or (b) the Napierala Agreement was terminated pursuant to a Change of Control Event, the payment due to Mr. Napierala by the Company under the Napierala Agreement would be approximately $137,500 and $395,000, respectively.

Estimated Incremental Payments

The estimated amounts payable under various termination scenarios are outlined in the table below, which estimates assuming: (i) a termination date of December 31, 2025; and (ii) that the relevant agreement was entered into on January 1, 2025. In addition to the amounts noted below, in the event that the Omnibus Equity Plan is approved at the Meeting, and subsequently the Company is subject to a change in control (as defined therein), the vesting of the executive officer's unvested Options and RSUs may be accelerated in whole or in part at the discretion of the Plan Administrator or as otherwise provided in the Plan Participant's employment or consulting agreement, Award agreement or other written agreement.

Name	Disability/Death	Resignation	Termination with Cause	Termination without Cause	Change of Control with Termination
Jordan Pandoff *CEO and Director*	-	-	-	US$850,000	US$850,000
Peter Portka *CFO*	-	-	-	$281,250	$562,500
Lyle E. Braaten *Senior Vice President, Legal, Corporate Secretary, Director and Former CEO*	-	-	-	$408,000	$901,600
Leo Hathaway *Senior Vice President, Exploration*	-	-	-	$199,250	$246,750

Name	Disability/Death	Resignation	Termination with Cause	Termination without Cause	Change of Control with Termination
Krzysztof Napierala *Vice President, Corporate Development*	-	-	-	$137,500	$395,000

Director Compensation

During the financial year ended December 31, 2025, no base annual retainer or fees for attendance at Board and Board committee meetings were awarded to, earned by, paid to, or payable to the directors.

Name and Principal Position	Year	Fees Earned ($)	Shared-based Awards[5] ($)	Option-based Awards ($)	Non-Equity Incentive Plan Compensation ($)	Pension value ($)	All Other Compensation ($)	Total ($)
Marshall Koval *Director*	2025	-	$180,500	-	-	-	-	$180,500
Ross J. Beaty[1] *Director*	2025	-	$180,500	-	-	-	-	$180,500
John Wright[2] *Director*	2025	-	$180,500	-	-	-	-	$180,500
Donald Shumka[3] *Director*	2025	-	-	-	-	-	-	-
Patricia Kajda[4] *Director*	2025	-	-	-	-	-	-	-

Notes:

(1) Mr. Beaty was appointed as a director on June 30, 2025.
(2) Mr. Wright was appointed as a director on June 30, 2025.
(3) Mr. Shumka was appointed as a director on February 27, 2026.
(4) Ms. Kajda was appointed as a director on April 7, 2026.
(5) The value of RSUs is based on the fair market value of the Common Shares as at December 31, 2025 of US$2.57 ($3.61). For more information on the RSUs, please see "*Options to Purchase Securities and Other Equity-Based Awards*".

As both directors and officers of the Company, Mr. Pandoff and Mr. Braaten did not and will not receive compensation for their service as a director and their compensation information is presented in the section relating to executive compensation above.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the directors, executive officers or employees of the Company or former directors, executive officers or employees of the Company or its subsidiary had any indebtedness outstanding to the Company or its subsidiary as at the date hereof and no indebtedness of these individuals to another entity is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or its subsidiary as at the date hereof. Additionally, no individual who is, or at any time during the Company's last financial year was, a director or executive officer of the Company, proposed management nominee for director of the Company or associate of any such director, executive officer or proposed nominee is as at the date hereof, or at any time since the beginning of the Company's last financial year has been, indebted to the Company or its subsidiary or to another entity where the indebtedness to such other entity is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or its subsidiary, including indebtedness for security purchase or any other programs.

AUDIT COMMITTEE

The Audit Committee provides assistance to the Board in fulfilling its obligations relating to the integrity of the internal financial controls and financial reporting of the Company. The external auditors of the Company report directly to the Audit Committee. The Audit Committee's primary duties and responsibilities include: (i) assisting directors in meeting their responsibilities (especially for accountability) in respect of the preparation and disclosure of the financial statements of the Company and related matters; (ii) providing better communication between directors and external auditors; (iii) enhancing the external auditor's independence; (iv) increasing the credibility and objectivity of financial reports; and (v) strengthening the role of the outside directors by facilitating in depth discussions among Audit Committee members, directors management and external auditors. The full text of the Audit Committee charter is attached to this Prospectus as Appendix "A".

Composition of the Audit Committee

The Audit Committee is composed of Donald Shumka (Chair), John Wright and Patricia Kajda, all of whom are considered independent directors and all of whom are considered financially literate, in each case within the meaning of NI 52-110.

Relevant Education and Experience

Each of the members of the Audit Committee has extensive education and experience relevant to the performance of their responsibilities as members of the Audit Committee. Please see "*Directors and Executive Officers – Executive Officer and Director Biographies*".

As a result of each member's respective business experience, each member of the Audit Committee: (i) has an understanding of the accounting principles used by Lumina to prepare its financial statements; (ii) has the ability to assess the general application of such accounting principles in connection with accounting for estimates, accruals and provisions; (iii) has experience in analyzing and evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to that which can be reasonably expected to be

raised by the Company's financial statements; and (iv) has an understanding of internal controls and procedures for financial reporting.

Pre-Approval Policies and Procedures

The Audit Committee charter requires that the Audit Committee pre-approve any retainer of the auditor of the Company to perform any non-audit services to the Company that it deems advisable in accordance with applicable legal and regulatory requirements and policies and procedures of the Board.

Lumina has adopted the following policies and procedures with respect to the pre-approval of audit and permitted non-audit services to be provided by the Company's auditor. The Audit Committee approves a schedule which summarizes the services to be provided that the Audit Committee believes to be typical, recurring or otherwise likely to be provided by the Company's auditor. The schedule generally covers the period between the adoption of the schedule and the end of the year, but at the option of the Audit Committee, may cover a shorter or longer period. The list of services is sufficiently detailed as to the particular services to be provided to ensure that (i) the Audit Committee knows precisely what services it is being asked to pre-approve and (ii) it is not necessary for any member of the Company's management to make a judgement as to whether a proposed service fits within the pre-approved services. Services that arise that were not contemplated in the schedule must be pre- approved by the Audit Committee chairman or a delegate of the Audit Committee. The full Audit Committee is informed of the services at its next meeting.

Lumina has not approved any non-audit services on the basis of the *de minimis* exemptions. All non-audit services are pre- approved by the Audit Committee in accordance with the pre-approval policy referenced herein. The Audit Committee is permitted to delegate pre-approval authority to one of its members; however, the decision of any member of the Audit Committee to whom such authority has been delegated must be presented to the full Audit Committee at its next scheduled meeting.

External Auditor Service Fees

Fees billed by the Company's external auditor, BDO Canada LLP, during the financial year ended December 31, 2025 and 2024 were as follows:

Fiscal Year Ending	Audit Fees[(1)]	Audit Related Fees[(2)]	Tax Fees[(3)]	All Other Fees[(4)]
December 31, 2025	$294,300	-	-	-
December 31, 2024	-	-	-	-

Notes:

(1) Fees for audit services.
(2) Fees for assurance and related services not included in audit services above.
(3) Fees for tax compliance, tax advice and tax planning.
(4) All other fees not included above.

CORPORATE GOVERNANCE

The Company and the Board recognize the importance of corporate governance to the effective management of the Company and to the protection of its employees and shareholders. The Company's approach to significant issues of corporate governance is designed with a view to ensuring that the business and affairs of the Company are effectively managed so as to enhance shareholder value. The Board fulfills its mandate directly and through its committees at regularly scheduled meetings or at meetings held as required. Frequency of meetings may be increased and the nature of the agenda items may be changed depending upon the state of the Company's affairs and in light of opportunities or risks which the Company faces. The directors are kept informed of the Company's business and affairs at these meetings as well as through reports and discussions with management on matters within their particular areas of expertise.

The Board

The Board currently consists of seven directors, four of whom are considered independent within the meaning of NI 52-110. As such, the Board is not currently made up of a majority of independent members. Marshall Koval, Patricia Kajda, John Wright and Donald Shumka are the independent directors of the Company. Jordan Pandoff is the CEO of the Company and engages in the management of day-to-day operations of the Company, Lyle E. Braaten is the Senior Vice President Legal and Corporate Secretary to the Company and Ross J. Beaty is a principal securityholder of the Company. As such, Mr. Pandoff, Mr. Braaten and Mr. Beaty are not independent directors. The Chair of the Board is Mr. Beaty and the independent Lead Director is Mr. Koval.

In order to ensure independent judgement, the Lead Director serves as an independent leadership contact for directors and senior executives and presides over meetings of the independent directors, The Board has further instituted a practice, whereby at the conclusion of each regularly scheduled meeting of the Board, the Company's independent directors may request an in-camera session at which non-independent directors and members of management are not in attendance.

Directorships

Some of the directors of the Company serve on the boards of directors of other reporting issuers (or the equivalent) in Canada or foreign jurisdictions. The following table lists the directors of the Company who serve on boards of directors of other reporting issuers (or the equivalent) and the identities of such reporting issuers (or the equivalent).

Name of Director	Reporting Issuers (or the Equivalent)
Marshall Koval	Equinox Gold Corp. (TSX: EQX; NYSE American: EQX)
Lyle E. Braaten	Ero Copper Corp. (TSX: ERO; NYSE: ERO)
Ross J. Beaty	Equinox Gold Corp. (TSX: EQX; NYSE American: EQX)
John Wright	Ero Copper Corp. (TSX: ERO; NYSE: ERO)
Patricia Kajda	Magna Terra Minerals Inc. (TSX Venture Exchange: MTT)

The Board has determined that these directorships do not adversely impact the effectiveness of these directors on the Board or create any potential for unmanageable conflicts of interest.

Board Meetings

The Chair of the Board is primarily responsible for the agenda and for supervising the conduct of each meeting of the Board. Any director may propose the inclusion of items on the agenda, request the presence of or a report by any member of senior management, or at any Board meeting raise subjects that are not on the agenda for the meeting. Materials for each meeting are distributed to the Board in advance of the meeting.

The following table sets out the summary of the attendance record of each director for all Board meetings held in the fiscal year ended December 31, 2025. During the fiscal year ended December 31, 2025, the Board did not establish any committees.

Name of Director	Board Meetings Attended
Ross J. Beaty	1 of 3[(1)]
Lyle E. Braaten	3 of 3
Marshall Koval	3 of 3
Jordan Pandoff	1 of 3[(2)]
John Wright	1 of 3[(3)]
Donald Shumka	0 of 3[(4)]
Patricia Kajda	0 of 3[(5)]

Notes:

(1) Mr. Beaty was appointed on June 30, 2025.
(2) Mr. Pandoff was appointed on June 30, 2025.
(3) Mr. Wright was appointed on June 30, 2025.
(4) Mr. Shumka was appointed on February 27, 2026.
(5) Ms. Kajda was appointed on April 7, 2026.

Meetings of Independent Directors

During the most recently completed financial year, the Board held three meetings, all of which involved an in-camera session without non-independent directors and members of management. Going forward, Board meetings will continue to include in-camera sessions at which members of management are not in attendance, following which the independent directors will hold in-camera sessions at which non-independent directors and members of management are not in attendance, in order to facilitate open and candid discussions among its independent directors.

At the end of or during each meeting of the Board, the Board considers whether it is necessary to have a meeting of the independent directors to consider any matters arising from the meeting or otherwise and, if so, the members of management of the Company and the non-independent director of the Company who are present at such meeting may be asked to leave the meeting in order for the independent directors to meet. In addition, other meetings of the independent directors may be held from time to time if required.

Majority Voting Policy

The Board has adopted the Majority Voting Policy, which stipulates that in the event that any nominee for election to the Board receives a greater number of "withheld" votes than "for" votes at any meeting at which shareholders vote on an uncontested election of directors, the nominee will

submit their resignation promptly following the meeting for consideration. The Nominating & Corporate Governance Committee will promptly thereafter make a recommendation to the Board whether to accept or reject the resignation. The Board's decision, including the reasons for such decision, will be disclosed by press release as soon as practicable and, in any event, within 90 days following the applicable meeting of shareholders. In determining whether to accept or reject the tendered resignation, the Board will assess the factors considered by the Nominating & Corporate Governance Committee and any additional information and factors the Board believes to be relevant. The Board shall accept the tendered resignation absent a determination by the Board that exceptional circumstances support a decision to reject the tendered resignation. Any director who tenders their resignation pursuant to the Majority Voting Policy will not participate in the Nominating & Corporate Governance Committee's recommendation or the Board's consideration whether to accept or reject the tendered resignation or any meetings in respect thereof. If the Board determines to accept the resignation, the Board may determine in its discretion, upon recommendation of the Nominating & Corporate Governance Committee, whether to fill the resulting vacancy or to continue with the reduced size of the Board until the next annual meeting of shareholders.

Advance Notice Policy

The Board has adopted an advance notice policy (the "**Advance Notice Policy**") which contains certain advance notice provisions with respect to the election of directors. The Advance Notice Policy is intended to: (i) facilitate orderly and efficient annual general meetings or, where necessary, special meetings; (ii) ensure that all Shareholders receive adequate notice of Board nominations and sufficient information with respect to all nominees; and (iii) allow Shareholders to register an informed vote. Only persons who are nominated by Shareholders in accordance with the Advance Notice Policy will be eligible for election as directors at any annual meeting of shareholders, or at any special meeting of Shareholders if one of the purposes for which the special meeting was called was the election of directors.

Under the Advance Notice Policy, a Shareholder wishing to nominate a director is required to provide notice, in the prescribed form, within the prescribed time periods. These time periods include: (i) in the case of an annual meeting of Shareholders (including annual and special meetings), not less than 30 days prior to the date of the annual meeting of Shareholders; provided, however, that in the event that the annual meeting of Shareholders is held on a date that is less than 50 days (the "**Notice Date**") after the date on which the first public announcement of the date of the annual meeting was made, notice by the nominating Shareholder may be made not later than the close of business on the 10th day following the Notice Date; and (ii) in the case of a special meeting (which is not also an annual meeting) of Shareholders called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the 15th day following the date on which the first public announcement of the date of the special meeting of Shareholders was made.

Board Mandate

The Board is responsible for the supervision of the management of the business and affairs of the Company. In discharging its mandate, the Board is primarily responsible, either directly or through committees of the Board and the Chair of the Board, for the oversight of, among other things, the following matters:

- the appointment of the Chief Executive Officer and the senior officers of the Company, including the determination of their compensation and the succession planning process;
- the strategic planning process of the Company;
- the identification of the principal risks of the Company's business and ensuring the implementation of appropriate systems to manage these risks;
- creating a culture of integrity of the Company and its executive officers;
- a disclosure policy for the Company to facilitate communications with investors and other interested parties;
- the Company's approach to corporate governance and director independence standards;
- ethical behavior of the directors, officers and employees of the Company; and
- the composition and organization of the Board, including the number, qualifications and remuneration of directors.

The Board may at any time retain and terminate external legal counsel, consultants or other advisors at the expense of the Company to assist it in fulfilling its responsibilities and to set and pay the respective reasonable compensation of these advisors.

The Board discharges its responsibilities directly and through its committees, currently consisting of the Audit Committee, the Compensation Committee and the Nominating & Corporate Governance Committee.

The full text of the Board Mandate setting out the Board's mandate and responsibilities and the duties of its members is attached to this prospectus as Appendix "B".

Position Descriptions

The Board has developed written position descriptions for the Chair of the Board, the Chair of each committee of the Board, the Lead Director and the CEO.

A copy of each position description is available on our website at www.luminametals.pl/en. Our website and the information contained on our website are not part of or incorporated by reference into this Prospectus.

Orientation and Continuing Education

New members of the Board are provided with: (i) information respecting the functioning of the Board and its committees and a copy of the Company's corporate governance documents; (ii) access to all documents of the Company, including those that are confidential; and (iii) access to management.

Each new director participates in the Company's initial orientation program and each director participates in the Company's continuing director development programs, both of which are reviewed annually by the Board.

Board members are encouraged to: (i) communicate with management and auditors; (ii) keep themselves current with industry trends and developments and changes in legislation with management's assistance; (iii) attend related industry seminars; and (iv) visit the Company's operations.

Code of Business Conduct and Ethics and Related Policies

The Board has adopted the Code for the directors, officers, employees, consultants, contractors, contract operators and any other person or company that provides services to the Company and its subsidiaries ("**Service Providers**"). All new employees must read the Code upon being hired.

The Board is responsible for monitoring compliance with the Code. In accordance with the Code, Service Providers should raise questions regarding the application of any requirement under the Code, and report a possible violation of a law or the Code, promptly to senior management of the Company. If a Service Provider does not feel comfortable discussing a matter with their supervisor or senior officer of the Company, Service Providers should contact the CEO or CFO of the Company.

The Board monitors compliance with the Code and reviews investigations and any resolutions of complaints received under the Code. The Code will be available under the Company's profile on SEDAR+ at www.sedarplus.ca following the Closing Date.

The Board takes steps to ensure that Service Providers exercise independent judgement in considering transactions and agreements in respect of which a Service Provider has a material interest, which include ensuring that Service Providers are thoroughly familiar with the Code and, in particular, the rules concerning reporting conflicts of interest, confidentiality of information, protection and proper use of company assets, insider trading, fair dealing, compliance with laws, rules and regulations, compliance with environmental laws, discrimination and harassment, safety and health, accuracy of company records and reporting, communication devices and related matters, political activities and contributions, illicit payments, entertainment, gifts and favours, and any illegal or unethical behaviour.

In addition to the Code, the Board of Directors has also adopted a "Whistleblower Policy" and an "Anti-Corruption Policy". The Whistleblower Policy provides employees, consultants and external stakeholders of the Company with a mechanism by which they can raise concerns in a confidential, anonymous process, regarding, among other things, accounting, internal accounting controls and auditing matters, and violations of the Code.

The Anti-Corruption Policy ensures that the business of the Company is conducted in a manner that does not violate the anti-corruption laws of Canada, the United States and any local anti-bribery or anti-corruption laws that may be applicable. The Anti-Corruption Policy applies to the Company's entire workforce, including senior executives, officers, directors, employees, contractors and consultants of the Company. The Anti-Corruption Policy sets out certain expectations and requirements with respect to meetings with government officials, payments to

governments, per diems and direct money support and in-kind support, meals, gifts and entertainment for government officials, political involvement and contributions, support agreements with government and government-affiliated third parties, and gifts, meals and entertainment given to or received from third parties.

These policies can be found on the Company's website at www.luminametals.pl/en. Our website and the information contained on our website are not part of or incorporated by reference into this Prospectus.

Director Term Limits and Other Mechanisms for Board Renewal

The Company has not adopted term limits for the directors on its Board or other formal mechanisms for Board renewal. The Company believes that the Board has the appropriate level of continuity and renewal without imposing formal mechanisms, particularly term limits or director retirement requirements. In addition, the Company believes that the imposition of director term limits or director retirement requirements may discount the value of experience and continuity amongst Board members and runs the risk of excluding experienced and valuable candidates for Board membership.

The Nominating & Corporate Governance Committee is responsible for developing and updating the long-term plan for the composition of the Board that takes into consideration the competencies and skills the Board, as a whole, has and should possess, as well as the personalities of each director, that may ultimately determine the boardroom dynamic. In addition, the Nominating & Corporate Governance Committee recruits and identifies individuals qualified to become new Board members and makes recommendations to the Board regarding new director nominees. In making such recommendations, the Nominating & Corporate Governance Committee will consider the competencies and skills that the Board considers to be necessary for the Board as a whole to possess, for each existing director to possess, and for a new nominee to bring to the boardroom. In this respect, through the Nominating & Corporate Governance Committee, the Board is able to consider the contribution of current Board members and the skills and experience necessary for an effective and efficient Board, and recommends changes to best meet those needs.

Diversity

The Board and the Nominating & Corporate Governance Committee consider diversity as one of the important criteria relative to the composition of the Board. The Nominating & Corporate Governance Committee periodically reviews the composition of the Board and recommends, if necessary, measures to be taken so that the Board reflects the appropriate balance of diversity, competencies, skills and expertise required by the Board as a whole. Accordingly, while the Board has not adopted a written policy or targets relating to the identification and nomination of women directors or executive officer candidates with other specific diversity characteristics, the Board does take into consideration various criteria including a nominee's potential to contribute to diversity within the Board. The Company does not believe that it is in the best interests of the Company or its shareholders to set any specific targets or quotas for recruiting Board members based on diversity criteria as such targets or quotas may have the effect of unduly restricting the Company's commitment to the selection of the most capable nominee. Diversity criteria should be

considered as one important aspect of the identification and selection process but should not be considered paramount to other important criteria.

Currently, the Board is comprised of six male directors and one female director. The Board will seek out female nominees for future Board vacancies, provided that any such nominee meets the needs of the Company in relation to her competencies and skills.

Consistent with the Company's approach to diversity at the Board level, the Company's hiring practices include consideration of diversity across a number of areas, including gender. Currently, none of the executive officer positions of the Company and its subsidiaries are held by women. The Company does not have a target number of women executive officers. However, in its hiring practices, the Company considers the number of women in executive officer positions and the desirability of achieving an appropriate level of representation.

Audit Committee

See "*Audit Committee*" for further details.

Compensation Committee

The Board has established the Compensation Committee, comprised of John Wright (Chair), Marshall Koval and Donald Shumka, each of whom are considered independent directors within the meaning of NI 52-110.

The Compensation Committee is responsible for determining the overall compensation strategy of the Company, administering the Company's executive compensation program and providing recommendations to the Board regarding such compensation program. The Compensation Committee is also responsible for reviewing the Company's compensation policies and guidelines generally.

Please see "*Director and Executive Compensation*" above, which summarizes, among other things, the process by which the Compensation Committee and Board determine the compensation for the Company's directors and officers.

Director Assessment

The Board is responsible for ensuring that an appropriate system is in place to evaluate the effectiveness of the Board as a whole, the individual committees of the Board, and the individual members of the Board and such committees with a view to ensuring that they are fulfilling their respective responsibilities and duties. In connection with such evaluations, each director is required to provide his or her assessment of the effectiveness of the Board and each committee as well as the performance of the individual directors, annually. Such evaluations take into account the competencies and skills each director is expected to bring to his or her particular role on the Board or on a committee, as well as any other relevant facts.

Nominating & Corporate Governance Committee

Pursuant to the Nominating & Corporate Governance Committee's mandate, the committee shall be comprised of at least three directors, all of whom shall be independent directors within the meaning of NI 52-110. The committee is currently comprised of Patricia Kajda (Chair), John Wright and Marshall Koval, all of whom are considered independent directors within the meaning of NI 52-110.

The Board has adopted a written charter setting forth the purpose, composition, authority and responsibility of the Nominating & Corporate Governance Committee. The Nominating & Corporate Governance Committee's purpose will be to assist the Board in:

- identifying individuals qualified to become members of the Board;
- selecting or recommending that the Board select director nominees for the next annual meeting of shareholders and determining the composition of the Board and its committees;
- developing an orientation and education program for new recruits to the Board;
- developing and overseeing a process to annually assess the Board, the Chair, the committees of the Board, the chairs of such committees and individual directors;
- reviewing the Nominating & Corporate Governance Committee's Mandate and Terms of Reference; and
- establishing, reviewing and updating periodically the Code and the Company's compliance with the Code.

In identifying new candidates for the Board, the Nominating & Corporate Governance Committee considers what competencies and skills the Board, as a whole, should possess and assess what competencies and skills each existing director possesses, considering the Board as a group, and the personality and other qualities of each director, as these may ultimately determine the boardroom dynamic.

It is the responsibility of the Nominating & Corporate Governance Committee to regularly evaluate the overall efficiency of the Board and the Chair and all Board committees and their chairs. As part of its mandate, the Nominating & Corporate Governance Committee conducts the process for the assessment of the Board, each committee and each director regarding his, her or its effectiveness and contribution, and report evaluation results to the Board on a regular basis.

The full text of the Nominating & Corporate Governance Committee's mandate is available on our website at www.luminametals.pl/en. Our website and the information contained on our website are not part of or incorporated by reference into this Prospectus.

The Nominating & Corporate Governance Committee has the authority to retain external legal counsel, consultants or other advisors to assist it in fulfilling its responsibilities, at the expense of the Company.

Other Policies

In addition to the Whistleblower Policy and the Majority Voting Policy, the Company also has a Disclosure, Confidentiality and Trading Policy, an ESG Policy and a Donation and Sponsorship Policy.

The Disclosure, Confidentiality and Trading Policy applies to all directors, officers and employees of the Company, those authorized to speak on the Company's behalf and all other insiders. This policy ensures (i) the communications of the Company with the public is timely, factual and accurate and broadly disseminated in accordance with all applicable legal and regulatory requirements, (ii) that non-publicly disclosed information remains confidential; and (iii) that trading of the Company's securities, including the Common Shares, by directors, officers and employees of the Company remains in compliance with applicable securities laws.

The ESG Policy communicates the Company's expectations with respect to best practices in the environmental, social and governance ("**ESG**") areas to employees, officers, directors, contractors and consultants providing services for or on behalf of the Company. The ESG initiatives of the Company are divided into three key areas: environmental management and licensing, institutional and community relations, and health and safety. As part of the ESG Policy, the Board as defined the following overarching ESG objectives: (1) ensuring the long-term viability and sustainability of the project by maintaining and enhancing the social license to operate through active stakeholder engagement, transparent communication and community development initiatives; (2) adhering to international standards of environmental sustainability, actively mitigating our environmental impacts, and contributing to global efforts to combat climate change and preserve biodiversity; (3) ensuring the highest standards of health and safety for all employees, contractors and local communities by implementing robust safety protocols, continuous training programs, and proactive health initiatives; and (4) decrease operational and reputational risks and drive innovation by implementing sustainability initiatives and forming strategic partnerships.

The Donation & Sponsorship Policy sets out the principles and procedures governing the Company's donations and sponsorships to support local communities in areas where the Company operates. The objective is to ensure that all contributions are within all applicable legal requirements, aligned with the Company's values and long-term objectives for its projects and deliver measurable community benefits.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Borden Ladner Gervais LLP, legal counsel to the Company, and Blake, Cassels & Graydon LLP, legal counsel to the Underwriters, the following is a general summary of the principal Canadian federal income tax considerations under the Tax Act generally applicable as of the date hereof to a person who acquires Offered Shares as beneficial owner pursuant to the Offering, who, for the purposes of the Tax Act and at all relevant times: (a) deals at arm's length with each of the Company, the Underwriters and the Selling Securityholder; (b) is not affiliated with the Company, any of the Underwriters or the Selling Securityholder; and (c) acquires and holds the Offered Shares as capital property (a "**Holder**").

Generally, the Offered Shares will be capital property to a Holder provided the Holder does not acquire or hold those Offered Shares, as the case may be, in the course of carrying on a business of trading or dealing in securities and has not acquired them in one or more transactions considered to be an adventure or concern in the nature of trade.

This summary is not applicable to a Holder: (a) that is a "financial institution" (as defined in the Tax Act) for the purposes of the mark-to-market rules in the Tax Act; (b) that is a "specified financial institution" (as defined in the Tax Act); (c) an interest in which is or would constitute a "tax shelter investment" (as defined the Tax Act); (d) that reports its "Canadian tax results" (as defined in the Tax Act) in a currency other than Canadian currency; (e) who has entered into or will enter into, in respect of the Offered Shares, as the case may be, a "derivative forward agreement", or a "synthetic disposition arrangement" (as those terms are defined in the Tax Act); (f) that receives dividends on Offered Shares under or as part of a "dividend rental arrangement" (as defined in the Tax Act); (g) that is exempt from tax under Part I of the Tax Act; or (h) that is a corporation resident in Canada for the purposes of the Tax Act that is or becomes (or does not deal at arm's length with a corporation resident in Canada for purposes of the Tax Act that is or becomes), as part of a transaction or event or series of transactions or events that includes the acquisition of Offered Shares, controlled by a non-resident person, or a group of non-resident persons not dealing with each other at arm's length, for the purposes of the "foreign affiliate dumping" rules in Section 212.3 of the Tax Act. Such holders should consult their own tax advisors to determine the tax consequences to them of the acquisition, holding and disposition of the Offered Shares.

This summary does not address the deductibility of interest by a Holder who has borrowed money or otherwise incurred debt in connection with the acquisition of Offered Shares.

This summary is based upon the facts set out in this Prospectus, the provisions of the Tax Act and in force as of the date prior to the date hereof, all specific proposals to amend the Tax Act publicly and officially announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Tax Proposals**"), the current provisions of the *Convention between Canada and the United States of America with Respect to Taxes on Income and on Capital* (1980), as amended (the "**Canada-U.S. Tax Convention**"), and counsel's understanding of the administrative policies and assessing practices of the Canada Revenue Agency (the "**CRA**") published in writing by it and publicly available prior to the date hereof. This summary assumes that the Tax Proposals will be enacted in the form proposed and does not take into account or anticipate any other changes in law, or the CRA's administrative policies or assessing practices, whether by way of judicial, legislative or governmental decision or action, nor does it take into account provincial, territorial or foreign income tax legislation or considerations, which may differ from the Canadian federal income tax considerations discussed herein. No assurances can be given that the Tax Proposals will be enacted as proposed or at all, or that legislative, judicial or administrative changes will not modify or change the statements expressed herein.

This summary is of a general nature only and is not exhaustive of all possible Canadian federal income tax considerations. This summary is not intended to be, nor should it be construed to be, legal or tax advice or representations to any particular Holder. Accordingly, Holders should obtain independent advice regarding the income tax consequences of investing in Offered Shares, with reference to the Holder's particular circumstances.

Currency Conversion

Subject to certain exceptions that are not discussed in this summary, for the purposes of the Tax Act, all amounts relating to the acquisition, holding or disposition of Offered Shares must be determined in Canadian dollars based on the exchange rates determined in accordance with the Tax Act.

Residents of Canada

The following portion of this summary is generally applicable to a Holder who, for the purposes of the Tax Act and any applicable income tax treaty or convention, is resident or deemed to be resident in Canada at all relevant times (each, a "**Resident Holder**") and this portion of the summary only addresses such Resident Holders. Certain Resident Holders who might not be considered to hold their Offered Shares as capital property may, in certain circumstances, be entitled to make an irrevocable election pursuant to subsection 39(4) of the Tax Act to have the Offered Shares, and every other "Canadian security" (as defined by the Tax Act) owned by such Resident Holder in the taxation year of the election and in all subsequent taxation years, deemed to be capital property. Resident Holders should consult their own tax advisors for advice as to whether an election under subsection 39(4) of the Tax Act is available or advisable in their particular circumstances.

Taxation of Dividends

Dividends received or deemed to be received on the Offered Shares in a taxation year by a Resident Holder who is an individual (other than certain trusts) will be included in computing such Resident Holder's income for that taxation year and will be subject to the gross-up and dividend tax credit rules normally applicable under the Tax Act to "taxable dividends" received by an individual from "taxable Canadian corporations" (each as defined in the Tax Act), including the enhanced gross-up and dividend tax credit in respect of "eligible dividends" (as defined in the Tax Act) designated by the Company in accordance with the provisions of the Tax Act. There may be limitations on the ability of the Company to designate dividends as "eligible dividends" and the Company has made no commitment in this regard.

In the case of a Resident Holder that is a corporation, dividends (including deemed dividends) received on the Offered Shares in a taxation year will be included in the Resident Holder's income but will generally be deductible in computing such Resident Holder's taxable income for the taxation year, subject to all of the rules and restrictions under the Tax Act in that regard. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received (or deemed to be received) by a Resident Holder that is a corporation as proceeds of disposition or a capital gain. Resident Holders that are corporations should consult their own tax advisors having regard to their own circumstances.

A Resident Holder that is a "private corporation" or "subject corporation" (as such terms are defined in the Tax Act) will generally be liable to pay an additional tax under Part IV of the Tax Act (which generally is refundable, subject to the detailed rules of the Tax Act) on dividends received or deemed to be received on the Offered Shares to the extent that such dividends are deductible in computing the Resident Holder's taxable income for the year. A "subject

corporation" is generally a corporation (other than a private corporation) resident in Canada and controlled directly or indirectly by or for the benefit of an individual (other than a trust) or a related group of individuals (other than trusts).

Dispositions of Offered Shares

A Resident Holder who disposes of, or is deemed to have disposed of, Offered Shares (other than a disposition to the Company that is not a sale in the open market in the manner in which shares are normally purchased by any member of the public in the open market) will generally realize a capital gain (or capital loss) in the taxation year of the disposition equal to the amount by which the proceeds of disposition in respect of the Offered Shares exceed (or are exceeded by) the adjusted cost base to the Resident Holder of such Offered Shares immediately before the disposition or deemed disposition and any reasonable expenses incurred for the purpose of making the disposition. The adjusted cost base to a Resident Holder of an Offered Share will be determined by averaging the cost of that Offered Share with the adjusted cost base (determined immediately before the acquisition of the Offered Share) of all other Common Shares of the Company held as capital property at that time by the Resident Holder. The tax treatment of capital gains and capital losses is discussed in greater detail below under the subheading "*Residents of Canada – Taxation of Capital Gains and Losses*".

Taxation of Capital Gains and Losses

Generally, a Resident Holder is required to include in computing its income one-half of the amount of any capital gain (a "**taxable capital gain**") realized in the taxation year in which the disposition occurs, and one-half of any capital loss (an "**allowable capital loss**") realized by a Resident Holder must generally be deducted from taxable capital gains realized by the Resident Holder in the taxation year in which the disposition occurs. Allowable capital losses in excess of taxable capital gains for the taxation year of disposition generally may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent year against net taxable capital gains realized in such years (but not against other income), in the circumstances and to the extent provided in the Tax Act.

A capital loss realized on the disposition or deemed disposition of an Offered Share by a Resident Holder that is a corporation may in certain circumstances be reduced by the amount of dividends which have been previously received or deemed to have been received by the Resident Holder on such Offered Share, or a share substituted for such share, to the extent and in the circumstances specified by the Tax Act. Similar rules may apply where a Resident Holder that is a corporation is, directly or indirectly through a partnership or trust, a member of a partnership or a beneficiary of a trust that owns Offered Shares. A Resident Holder to which these rules may be relevant is urged to consult its own tax advisor.

Additional Refundable Tax

A Resident Holder that is a "Canadian-controlled private corporation" (as defined in the Tax Act) throughout the relevant taxation year or a "substantive CCPC" (as defined in the Tax Act) at any time in the relevant taxation year may be liable to pay an additional tax (which is refundable in certain circumstances) on its "aggregate investment income" (as defined in the Tax Act), including

taxable capital gains and dividends or deemed dividends that are not deductible in computing the Resident Holder's taxable income. A Resident Holder to which these rules may be relevant is urged to consult its own tax advisor.

Alternative Minimum Tax

Capital gains realized (or deemed to be realized) and dividends received (or deemed to be received) by a Resident Holder who is an individual (including certain trusts) may result in such Resident Holder being liable for alternative minimum tax under the Tax Act. Resident Holders who are individuals (including certain trusts) should consult their own tax advisors in this regard.

Non-Residents of Canada

The following portion of this summary is generally applicable to a Holder who, for purposes of the Tax Act and any applicable income tax treaty or convention, and at all relevant times: (i) is neither resident nor deemed to be resident in Canada; and (ii) does not use or hold, and will not be deemed to use or hold, Offered Shares in a business (including an adventure or concern in the nature of trade) carried on in Canada (each, a "**Non-Resident Holder**").

Special considerations, which are not discussed in this summary, may apply to a Non-Resident Holder that is an insurer that carries on an insurance business in Canada and elsewhere or an "authorized foreign bank" (as defined in the Tax Act). Such Non-Resident Holders should consult their own tax advisors.

Taxation of Dividends

Dividends on Offered Shares paid or credited or deemed to be paid or credited to a Non-Resident Holder will be subject to a non-resident withholding tax under the Tax Act at a rate of 25% on the gross amount of the dividend, subject to reduction under the provisions of an applicable income tax treaty or convention. For example, where a Non-Resident Holder is a resident of the United States, is fully entitled to the benefits under the Canada-U.S. Tax Convention, and is the beneficial owner of the dividend, the applicable rate of Canadian withholding tax is generally reduced to 15% of the amount of such dividend (or 5%, where a Non-Resident Holder is a resident of the United States, is fully entitled to the benefits under the Canada-U.S. Tax Convention, is the beneficial owner of the dividend and is a company that owns, directly or indirectly, at least 10% of the voting stock of the Company). The *Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting* (the "**MLI**"), of which Canada is a signatory, affects many of Canada's tax treaties (but not the Canada-U.S. Tax Convention), including the ability to claim benefits thereunder. Non-Resident Holders are urged to consult their own tax advisors to determine their entitlement to relief under an applicable income tax treaty or convention.

Disposition of Offered Shares

A Non-Resident Holder will not be subject to tax under the Tax Act in respect of any capital gain realized by such Non-Resident Holder on a disposition or deemed disposition of Offered Shares, nor will capital losses arising therefrom be recognized under the Tax Act, unless the Offered Shares constitute "taxable Canadian property" (as defined in the Tax Act) of the Non-Resident Holder at

the time of the disposition and the gain is not exempt from tax pursuant to the terms of an applicable income tax treaty or convention (including as a result of the application of the MLI).

Provided the Offered Shares are listed on a "designated stock exchange" (as defined in the Tax Act, and which currently includes the TSX and the main and parallel markets of the WSE) at the time of disposition or deemed disposition, the Offered Shares will generally not constitute taxable Canadian property of a Non-Resident Holder at that time, unless at any time during the 60-month period immediately preceding the disposition the following two conditions are met concurrently: (a) the Non-Resident Holder, persons with whom the Non-Resident Holder does not deal at arm's length, partnerships whose members include, either directly or indirectly through one or more partnerships, the Non-Resident Holder or persons who do not deal at arm's length with the Non-Resident Holder, or any combination of them, owned 25% or more of the issued shares of any class or series of shares of the capital stock of the Company, and (b) more than 50% of the fair market value of the Offered Shares was derived directly or indirectly from one or any combination of real or immovable property situated in Canada, "Canadian resource properties" (as defined in the Tax Act), "timber resource properties" (as defined in the Tax Act), and options in respect of or interests in, or for civil law rights in, any such property (whether or not such property exists). If the Offered Shares are not listed on a "designated stock exchange" (as defined in the Tax Act, and which currently includes the TSX and the main and parallel markets of the WSE), the Offered Shares will be considered taxable Canadian property at the time of disposition if, at any time during the 60-month period immediately preceding the disposition, more than 50% of the fair market value of the Offered Shares was derived directly or indirectly from one or any combination of real or immovable property situated in Canada, "Canadian resource properties" (as defined in the Tax Act), "timber resource properties" (as defined in the Tax Act), and options in respect of or interests in, or for civil law rights in, any such property (whether or not such property exists).

Notwithstanding the foregoing, an Offered Share may otherwise be deemed to be taxable Canadian property to a Non-Resident Holder for purposes of the Tax Act in particular circumstances.

If Offered Shares are taxable Canadian property (or deemed to be taxable Canadian property) of a Non-Resident Holder at the time of their disposition and a gain on such Offered Shares is not exempt from tax under the Tax Act pursuant to the terms of an applicable income tax treaty or convention (including as a result of the application of the MLI), the consequences above under "*Certain Canadian Federal Income Tax Considerations – Residents of Canada – Dispositions of Offered Shares*" and "*Certain Canadian Federal Income Tax Considerations – Residents of Canada – Taxation of Capital Gains and Losses*" will generally apply.

Non-Resident Holders whose Offered Shares are or may be taxable Canadian property should consult their own tax advisors.

RISK FACTORS

Investing in the Offered Shares is speculative and involves a high degree of risk due to the nature of the Company's business. An investment in the Offered Shares should only be made by persons who can afford the total loss of their investment. The following risks, as well as risks currently unknown to the Company, could adversely affect the Company's current or future business, properties, operations, results, cash flows, financial condition and prospects and could cause future results, cash flows, financial condition, prospects, events or circumstances to differ materially from those currently expected, including the estimates and projections contained in this Prospectus. Investors should carefully consider the risks described below and elsewhere in this Prospectus. The risks described below and elsewhere in this Prospectus do not purport to be an exhaustive summary of the risks affecting the Company and additional risks and uncertainties not currently known to the Company or not currently perceived as being material may have an adverse effect on the Company.

Risks Related to the Company

Exploration stage company

The Company is an exploration stage company and cannot give any assurance that a commercially viable deposit, or "mineral reserve", exists on any of the mineral properties for which the Company currently has, including the Properties, or may have (through potential future joint venture agreements or acquisitions) an interest. Determination of the existence of a mineral reserve depends on appropriate and sufficient exploration work and the evaluation of legal, economic and environmental factors. If the Company fails to find a commercially viable deposit on any of its properties, its current business model and plan would be impaired and its financial condition and results of operations will be materially adversely affected.

The Company being exposed to actions by applicable taxing authorities that could result in increased tax or other costs reducing the Company's cash flow, including the MET

The Company pays or is subject to, a variety of taxes, fees and other governmental charges in connection with the operation of the Company's business, including income taxes, mining royalties, ad valorem property taxes, sales and use taxes, social security contributions and various assessments. These taxes, fees and other charges are assessed by a variety of taxing authorities pursuant to applicable laws, regulations and rules. The Polish tax regime is complex and subject to a variety of interpretations by government authorities. Such complexity may expose the Company from unpredicted challenges to day-to-day practices in bookkeeping, accounting and payment of taxes. From time to time, the Company may enter into specific agreements with such taxing authorities that provide for the reduction, abatement or deferral of such taxes, fees or charges in exchange for certain payments or undertakings on the Company's part. If the Company enters into any such arrangements, the Company can give no assurance that any such reduction, abatement or deferral arrangements will be honored or that the applicable taxing authorities will not take actions that materially increase the amount of such taxes, fees or other governmental charges that the Company is required to pay.

In addition, the Company may incur additional and unanticipated costs and expenses in connection with the Company's efforts to resist any proposed increases in such taxes, fees or other charges or in connection with the Company's efforts to enforce any reduction, abatement or deferral arrangements that the Company has previously put in place.

Furthermore, pursuant to the MET Act, the Company may be obliged to pay the MET on the extraction of certain minerals, including copper and silver, which is calculated based on prevailing commodity prices and extraction volumes, representing an additional cost factor that may adversely affect the Company's operating expenses and profitability. The Polish government may implement changes to the Polish tax regime that may affect the Company. These changes could include changes in prevailing tax rates and the imposition of new or temporary taxes, the proceeds of which are earmarked for designated government purposes. Some of these changes may result in increases in the Company's tax payments, which could have an adverse effect on the Company's operations or profitability. Even if the Company were successful in developing its projects and generating revenues, the Company cannot provide assurance that it will be able to be profitable following any increases in Polish taxes applicable to the Company and the Company's operations. In addition, without any amendments or exemptions to the MET as currently in effect, it is not expected that the Nowa Sól Project would proceed. See "*Material Property – Nowa Sól – Economic Analysis*".

Recent Polish legislative amendments reduce the statutory tax burden and provide for investment relief deductions which are effective as of January 1, 2026. Polish public officials have suggested further reform of the MET regime are necessary to support new investment in Poland's mining sector. The developments in the MET regime create uncertainty as to the timing and amount of any tax relief and the potential for additional assessments or limitations on deductions. Any adverse interpretation or further legislative change could materially increase our tax liabilities, reduce the after-tax value of our Polish operations, and adversely affect our financial condition and results of operations. Management is monitoring developments and evaluating the potential impacts of the MET but cannot predict the ultimate effect of these changes on our business.

Resource exploration and development is a speculative business

Resource exploration and development is a speculative business and involves a high degree of risk, including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but from finding mineral deposits which, though present, are insufficient in size to return a profit from production. The marketability of natural resources that may be acquired or discovered by the Company will be affected by numerous factors beyond the control of the Company. These factors include market fluctuations, the proximity and capacity of natural resource markets, and government regulations, including regulations relating to prices, taxes (including, for example, the MET regime), royalties, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital. The Company's operations are subject to all the hazards and risks normally encountered in the exploration and development of mineral resource properties, including hazards relating to the discharge of pollutants or hazardous chemicals, unusual or unexpected adverse geological or geotechnical formations, unusual or unexpected adverse operating conditions, seismic activity, fire, explosions and natural phenomena and "force majeure" such as inclement

weather conditions, floods, earthquakes or other conditions, any of which could result in damage to, or destruction of, mineral properties, personal injury or death, damage to property, environmental damage, unexpected delays, monetary payments and possible legal liability, which could have a material adverse impact upon the Company. In addition, any future mining operations will be subject to the risks inherent in mining, including adverse fluctuations in fuel prices, commodity prices, exchange rates and metal prices, increases in the costs of constructing and operating mining and processing facilities, availability of energy and water supplies, access and transportation costs, delays and repair costs resulting from equipment failure, changes in the regulatory environment, and industrial accidents and labour actions or unrest. The occurrence of any of these risks could materially and adversely affect the development of a project or the operations of a facility, which could have a material adverse impact upon the Company. In the event that mining operations are carried out at the Nowa Sól Project, it is currently contemplated that such operations would be conducted at significant depths below the surface. The depth of such proposed operation would pose risks to the Company, including geotechnical and seismic risks and ventilation and air conditioning requirements, which may result in difficulties and/or delays in achieving production outcomes.

The Properties are in the exploration and development stage and there is no assurance that exploration efforts will be successful or that expenditures made, or to be made, by the Company will result in discoveries of commercial quantities of minerals or profitable mining operations.

Changes to mining laws and regulations

The Company's activities are subject to various laws governing prospecting, exploration, development, production, taxes, labour standards and occupational health, mine safety, toxic substances and other matters. For example, in recent history Poland has introduced taxes on mineral extraction that were enacted with limited advance notice and have been subject to multiple amendments, including changes to applicable rates and temporary reductions. Mining, exploration and development activities are also subject to various laws and regulations relating to the protection of the environment and zoning. Although the Company believes that its activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner that could limit or curtail production or development of the Company's properties. Amendments to current laws and regulations governing the Company's operations and activities or more stringent implementation of such laws and regulations could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

Uncertainty of mineral resource estimates

There are numerous uncertainties inherent in estimating quantities of mineral resource estimates and grades of mineralization, including many factors beyond the Company's control. In making determinations about whether to advance any projects to development, the Company must rely upon estimated calculations as to the mineral resources and grades of mineralization on the Company's properties. Until ore is actually mined and processed, mineral resource estimates and grades of mineralization must be considered as estimates only. These estimates are imprecise and depend upon geological interpretation and statistical inferences drawn from drilling and sampling

which may prove to be unreliable. The Company cannot provide assurance that mineral resources or other mineralization estimates will be accurate, or that mineralization can be mined or processed profitably. Any material changes in mineral resource estimates and grades of mineralization will affect the economic viability of placing a property into production and a property's return on capital. The estimates of mineral resources have been determined and valued based on various assumptions including future prices, cut-off grades and operating costs and various geological and lithographical interpretations that may prove to be inaccurate. The occurrence of any of these risks could materially and adversely affect the Company's prospects, business, financial condition and results of operations.

Dependence on the Nowa Sól Project

The Company is currently allocating a significant portion of its financial resources and efforts to the Nowa Sól Project, the Company's sole material mineral project. Any adverse conditions or events affecting the Nowa Sól Project could materially and adversely affect the Company's potential profitability, financial performance and operational results.

Currency fluctuations

The Company's financials are reported in Canadian dollars. However, due to the Company's operations in foreign jurisdictions, in particular Poland, expenditures may be incurred in foreign currencies. The Company may be exposed to financial risk arising from fluctuations in exchange rates between the Canadian dollar and foreign currencies, which may, from time to time, impact the Company's financial position and results.

Title to the Properties may be disputed

Although the Company holds valid exploration concession and has taken the appropriate steps in acquiring its rights to explore the Properties, including that it has or will receive title opinions for any properties in which it has a material interest, there is no guarantee that title to such properties will not be challenged or impugned. The Company has not conducted surveys on all of the claims in which it holds direct or indirect interests. The Company's properties may be subject to prior unregistered agreements or transfers and title may be affected by unidentified or unknown defects. Title insurance is generally not available for mineral properties and the Company's ability to ensure that it has obtained secure claims to individual mineral properties or mining concessions may be constrained. A successful challenge to the Company's title to a property or to the precise area and location of a property could cause delays or stoppages to the Company's exploration, development or operating activities without reimbursement to the Company. Any such delays or stoppages could have a material adverse effect on the Company's business, financial condition and results of operations.

The Company may fail to comply with the law or may fail to obtain or renew necessary permits and licenses

The Company's operations are subject to extensive laws and regulations governing, among other things, such matters as environmental protection, management and use of toxic substances and explosives, health, exploration and development of mines, commercial production and sale of by-products, ongoing and post-closure reclamation, construction and operation of tailings dams,

safety and labour, taxation and royalties, maintenance of mineral tenure, and expropriation of property. The activities of the Company require licenses and permits from various governmental authorities.

The costs associated with compliance with these laws and regulations and of obtaining licenses and permits are substantial, and possible future laws and regulations, changes to existing laws and regulations and more stringent enforcement of current laws and regulations by governmental authorities, could cause additional expenses, capital expenditures, restrictions on or suspensions of the Company's operations and delays in the development of its properties. There is no assurance that future changes in such laws and regulations, if any, will not adversely affect the Company's operations. Moreover, these laws and regulations may allow governmental authorities and private parties to bring lawsuits based upon damages to property and injury to persons resulting from the environmental, health and safety practices of the Company's past and current operations, or possibly even the actions of former property owners, and could lead to the imposition of substantial fines, penalties or other civil or criminal sanctions. The Company may fail to comply with current or future laws and regulations. Such non-compliance can lead to financial restatements, civil or criminal fines, penalties, and other material negative impacts on the Company.

The Company is required to obtain or renew further government permits and licenses for its current and contemplated operations. Obtaining, amending or renewing the necessary governmental permits and licenses can be a time-consuming process potentially involving a number of regulatory agencies, involving public hearings and costly undertakings on the Company's part. The duration and success of the Company's efforts to obtain, amend and renew permits and licenses are contingent upon many variables not within its control, including the interpretation of applicable requirements implemented by the relevant permitting or licensing authority. The Company may not be able to obtain, amend or renew permits or licenses that are necessary to its operations, or the cost to obtain, amend or renew permits or licenses may exceed what the Company believes it can ultimately recover from a given property once in production. Any unexpected delays or costs associated with the permitting and licensing process could impede ongoing operations at the Properties. To the extent necessary permits or licenses are not obtained, amended or renewed, or are subsequently suspended or revoked, the Company may be curtailed or prohibited from proceeding with planned development, commercialization, operation and exploration activities. Such curtailment or prohibition may result in a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

Under the GML, concessions for prospecting and exploration activities may be revoked on various grounds set forth in Article 37 of the GML. The revocation process generally follows a two-stage procedure: the competent authority first issues a remedial decision requiring the entrepreneur to cure identified violations within a specified timeframe, and if the entrepreneur fails to comply with such remedial decision, the authority may revoke the concession without compensation. Discretionary grounds for revocation include: (i) breach of statutory requirements, particularly those concerning environmental protection or rational deposit management; (ii) non-fulfillment of conditions specified in the concession; (iii) failure to commence the activity or permanent cessation thereof; and (iv) execution of geological works in breach of the approved schedule set forth in the geological works project. Additionally, the concession authority must revoke a concession where a final court judgement has been issued prohibiting the entrepreneur from conducting the business activity covered by the concession. Revocation of a concession on any of

these grounds would materially and adversely affect the Company's ability to conduct exploration activities and could result in the loss of rights to explored deposits, potentially having a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

The Company may incur losses and experience negative operating cash flow for the foreseeable future and may never be profitable

For the financial year ended December 31, 2025, the Company had a net loss of approximately $(11,977,156) and is expected to continue to have losses in future years. The Company has incurred various expenses in recent periods and plans to incur further expenses as cash flows allow. The planned increases in expenses may result in larger losses in future periods with the Company's operations being financed by external sources, including further equity injections.

The exploration, development and operation of the Company's mineral properties will require the commitment of substantial financial resources that may not be available. The amount and timing of expenditures will depend on a number of factors, including the progress of ongoing exploration and development, the results of consultants' analyses and recommendations, the rate at which operating losses are incurred, the execution of any joint venture agreements with strategic partners and the acquisition of additional property interests, some of which are beyond the Company's control. The Company's business strategies may not be successful and it may never be profitable. The Company's operating results have varied in the past and they may continue to fluctuate in the future. In addition, the Company's operating results may not follow any past trends. The Company does not currently pay dividends and is not likely to pay dividends for an extended period of time as the Company does not have near-term prospects of generating revenue and may never succeed in generating revenue.

The Company may incur substantial debt or grant security interests which could negatively affect the business and its financial condition

The Company may incur substantial indebtedness in the future, which could adversely affect its business, financial condition and results of operations. The Company currently has no material indebtedness; however it may seek to raise additional capital through debt financing or enter into secured credit facilities in the future. Future levels of debt could have important consequences on the Company, including but not limited to, its ability to obtain additional financing, if necessary, for working capital, capital expenditures or other purposes may be impaired, or such financing may not be available on favorable terms, funds available for operations and future business opportunities will be reduced by that portion of cash flow required to make interest payments on debt, the ability to pay dividends, increased vulnerability to competitive pressures or a downturn in business or the economy generally, and flexibility in responding to changing business and economic conditions may be limited. The Company's ability to service debt will depend upon, among other things, our future financial and operating performance, which will be affected by prevailing economic conditions and financial, business, regulatory and other factors, some of which are beyond the Company's control. Operating results may not follow any past trends and may not be sufficient to service any future indebtedness, and the Company will be forced to take actions such as reducing or delaying our business activities, investments or capital expenditures,

selling assets or issuing equity. The Company may not be able to effect any of these actions on satisfactory terms or at all.

Social and environmental activism can negatively impact exploration, development and mining activities

There is an increasing level of public concern relating to the effects of mining on the natural landscape, on communities and on the environment. Certain non-governmental organizations, public interest groups and reporting organizations ("**NGOs**") who oppose resource development can be vocal critics of the mining industry. In addition, there have been many instances in which local community groups have opposed resource extraction activities, which have resulted in disruption and delays to the relevant operation. While the Company seeks to operate in a socially responsible manner and believes it has good relationships with local communities in the regions in which it operates, NGOs or local community organizations could direct adverse publicity against and/or disrupt the operations of the Company in respect of one or more of its properties, regardless of its successful compliance with social and environmental best practices, due to political factors, activities of unrelated third parties on lands in which the Company has an interest or the Company's operations specifically. Any such actions and the resulting media coverage could have an adverse effect on the reputation and financial condition of the Company or its relationships with the communities in which it operates, which could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

Failures of information systems or information security threats can be costly

The Company has entered into agreements with third parties for hardware, software, telecommunications and other information technology ("**IT**") services in connection with its operations. Such operations depend, in part, on how well the Company and its suppliers protect networks, equipment, IT systems and software against damage from a number of threats, including, but not limited to, cable cuts, damage to physical plants, natural disasters, terrorism, fire, power loss, hacking, computer viruses, vandalism and theft. The Company's operations also depend on the timely maintenance, upgrade and replacement of networks, equipment, IT systems and software, as well as pre-emptive expenses to mitigate the risks of failures. Any of these and other events could result in information system failures, delays and/or increase in capital expenses. The failure of information systems or a component of information systems could, depending on the nature of any such failure, adversely impact the Company's reputation, results of operations, cash flows and financial condition.

To date, the Company has not experienced any material losses relating to cyber-attacks or other information security breaches, there can be no assurance that it will not incur such losses in the future. The Company's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cyber security and the continued development and enhancement of controls, processes and practices designed to protect systems, computers, software, data and networks from attack, damage or unauthorized access remain a priority. As cyber threats continue to evolve, the Company may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

Any of these factors could have a material adverse effect on the Company's results of operations, cash flows and financial position.

The Company may be subject to costly legal proceedings

The Company may be subject to regulatory investigations, civil claims, lawsuits and other proceedings in the ordinary course of its business. The results of these legal proceedings cannot be predicted with certainty due to the uncertainty inherent in regulatory actions and litigation, the difficulty of predicting decisions of regulators, judges and juries and the possibility that decisions may be reversed on appeal. Defense and settlement costs of legal disputes can be substantial, even with claims that have no merit. Management is committed to conducting business in an ethical and responsible manner, which it believes will reduce the risk of legal disputes. However, if the Company is subject to legal disputes, there can be no assurances that these matters will not have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

The Company may not be able to obtain sufficient financing to pursue all of its intended exploration activities or continue on a going concern basis

The Company's primary sources of capital resources are comprised of cash and cash equivalents and the issuance of securities. The Company will continuously monitor its capital structure and, based on changes in operations and economic conditions, may adjust the structure by issuing new shares as necessary. The Company's ability to continue as a going concern is dependent upon successfully obtaining additional financing, entering into one or more joint ventures, mergers or other business combination transactions involving third parties, sale of all or a portion of the Company's assets, the outright sale of the Company, the successful development of the Company's mineral property interests or a combination thereof. The Company believes that it will be able to continue as a going concern for the foreseeable future based on the Company's historical and anticipated ability to raise additional financing and indications of shareholder support. There can be no assurance that management's plans to raise additional financing will be successful. The recoverability of the carrying values of the Company's assets is dependent upon the ability of the Company to obtain the necessary financing to complete exploration activities.

While the Company has been successful in securing financing to date, there are no guarantees that it will be able to secure such financing in the future on terms acceptable to the Company, if at all. If the Company is unable to raise sufficient capital to fund all of its intended exploration activities, expenditures may be limited to the recommended work program on the Properties. In the event that the Company is unable to fulfill its commitments under its various option agreements as a result of lack of funds or otherwise, the Company may lose its rights and interests in some or all of its properties. This could, in turn have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

Mining operations are risky

The Company is currently engaged in the exploration for base and precious metals, and any future development or mining operations, involve various types of risks and hazards typical of companies engaged in the mining industry. Such risks include, but are not limited to: (i) industrial accidents;

(ii) unusual or unexpected rock formations; (iii) structural cave- ins or slides and pitfall, ground or slope failures and accidental release of water from surface storage facilities; (iv) fire, flooding and earthquakes; (v) rock bursts; (vi) metal losses in handling and transport; (vii) periodic interruptions due to inclement or hazardous weather conditions; (viii) environmental hazards; (ix) discharge of pollutants or hazardous materials; (x) failure of processing and mechanical equipment and other performance problems; (xi) geotechnical risks, including the stability of the underground hanging walls and unusual and unexpected geological conditions; (xii) unanticipated variations in grade and other geological problems, water, surface or underground conditions; (xiii) labour disputes or slowdowns; (xiv) work force health issues as a result of working conditions; and (xv) force majeure events, or other unfavourable operating conditions.

These risks, conditions and events could result in: (i) damage to, or destruction of, the value of, the Properties or their facilities; (ii) personal injury or death; (iii) environmental damage to the Properties' surrounding lands and waters, or the properties of others; (iv) delays or prohibitions on mining or the transportation of minerals; (v) monetary losses; and (vi) potential legal liability and any of the foregoing could have a material adverse effect on the Company's business, financial condition, results of operation, cash flows or prospects. In addition, from time to time we may be subject to governmental investigations and claims and litigation filed on behalf of persons who are harmed while at our properties or otherwise in connection with our activities. To the extent that the Company is subject to personal injury or other claims or lawsuits in the future, it may not be possible to predict the ultimate outcome of these claims and lawsuits due to the nature of personal injury litigation. Similarly, if the Company is subject to governmental investigations or proceedings, it may incur significant penalties and fines, and enforcement actions. In particular, underground refurbishment and exploration activities present inherent risks of injury to people and damage to equipment. Significant mine accidents could occur, potentially resulting in a complete shutdown of the Company's operations at the Properties which could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects. In the event that mining operations are carried out at the Nowa Sól Project, it is currently contemplated that such operations would be conducted at significant depths below the surface. The depth of such proposed operation would pose risks to the Company, including geotechnical and seismic risks and ventilation and air conditioning requirements, which may result in difficulties and/or delays in achieving production outcomes.

There are also risks related to the reliance on the reliability of current and new or developing technology; the reliance on the work performance of outside consultants, contractors, and manufacturers; changes to project parameters over which the Company does not have complete control such as the copper and silver prices or labour or material costs; unknown or unanticipated or underestimated costs or expenses; unknown or unanticipated or underestimated additions to the scope of work due to changing or adverse conditions encountered as a mine is refurbished and redeveloped; unexpected variances in the geometry or quality of mineralized zones; unexpected reclamation requirements or expenses; permitting time lines; unexpected or unknown ground conditions; unexpected changes to estimated parameters utilized to estimate past timelines, projections, or costs; and liquidity risks. An adverse change in any one of such factors, hazards and risks may result in a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

Commodity prices are volatile and may be lower than expected

The price of the Common Shares, the Company's financial results and exploration and development may in the future be significantly adversely affected by declines in the price of copper, silver or other minerals. The price of copper, silver and other minerals and metals fluctuates widely and is affected by numerous factors beyond the Company's control. Some factors that affect the price of copper and silver include: industrial demand; forward or short sales of copper and silver by producers and speculators; future levels of copper and silver production; and rapid short-term changes in supply and demand due to speculative or hedging activities by producers, individuals or funds. Copper and silver prices are also affected by macroeconomic factors including: confidence in the global economy; expectations of the future rate of inflation; the availability and attractiveness of alternative investment vehicles; the strength of, and confidence in, the US dollar, the currency in which the price of copper or silver is generally quoted, and other major currencies; global political or economic events; and costs of production of other copper or silver producing companies. All of the above factors can, through their interaction, affect the price of copper or silver by increasing or decreasing the demand for or supply of copper or silver.

In addition to adversely affecting the Company's financial condition, a declining copper or silver price can impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if a particular project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

The successful exploration and development of the Properties depend on the skills of the Company's management and teams

The Company's business is dependent on retaining the services of its key management personnel with a variety of skills and experience, including in relation to the exploration and development of mineral projects. The success of the Company is, and will continue to be, dependent to a significant extent on the expertise and experience of its directors and senior management, most notably, our founder and Executive Chair, Mr. Beaty. In addition, the Company does not maintain "key person" insurance for any of our directors, officers or employees. Failure to retain, or loss of, one or more of these people could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects. The Company's success will also depend to a significant degree upon the contributions of qualified technical personnel and the Company's ability to attract and retain highly skilled personnel. Competition for such personnel is intense, and the Company may not be successful in attracting and retaining qualified personnel, or in obtaining the necessary work permits to hire qualified expatriates. The Company's inability to attract and retain these people could have a material adverse effect on its business, financial condition, results of operations, cash flows or prospects.

Operations during mining cycle peaks are more expensive

During times of increased demand for metals and minerals, including copper and silver, price increases may encourage expanded mining exploration, development and construction activities.

These increased activities may result in escalating demand for and cost of contract exploration, development and construction services and equipment. Increased demand for and cost of services and equipment could cause exploration, development and construction costs to increase materially, resulting in delays if services or equipment cannot be obtained in a timely manner due to inadequate availability, and increased potential for scheduling difficulties and cost increases due to the need to coordinate the availability of services or equipment, any of which could materially increase project exploration, development or construction costs, result in project delays, or increase operating costs.

Increased regulation of greenhouse gas emissions and climate change adversely affecting the Company's operations and financial condition

The Company operates in jurisdictions where regulatory requirements have taken effect, or are proposed, to monitor, report and/or reduce greenhouse gas emissions. Increased regulation of greenhouse gas emissions and climate change issues may adversely affect the Company's operations. Poland, as a Member State of the European Union, is subject to the EU's climate and environmental regulatory framework, which includes, among others, the European Green Deal, the EU Taxonomy Regulation (Regulation (EU) 2020/852), the revised EU Emissions Trading System (EU ETS) directive, and the Carbon Border Adjustment Mechanism (CBAM). These instruments impose progressively more demanding obligations on industrial operators, including mining companies, with respect to monitoring, reporting, and reducing greenhouse gas emissions, and may entail significant additional compliance costs for the Company. In addition, Poland is a signatory to the Paris Agreement, which aims to strengthen the global response to the threat of climate change by keeping a global temperature rise this century well below two degrees Celsius above pre industrial levels and to pursue efforts to limit the temperature increase even further to 1.5 degrees Celsius. Implementation of the commitments arising from the Paris Agreement at the EU and national level may result in further tightening of environmental regulation applicable to the Company's operations in Poland. While the Company does not currently have operations in Canada, any future Canadian operations may be subject to climate-related regulation under applicable federal and provincial law, including carbon-pricing mechanisms applicable to industrial emitters. Changes to these regulatory frameworks may materially increase the Company's operating costs. Regulatory developments in the area of climate change and greenhouse gas emissions may affect the value of the Company's securities listed in Poland. While compliance with current regulatory requirements is not expected to have a material adverse effect on the Company's operations in the short term, the evolving and uncertain nature of climate-related regulation, at both the EU and international level, means that future regulatory requirements in respect of greenhouse gases and the additional costs required to comply may not be adopted as currently proposed, may be amended or may have unexpected effects on the Company and, as a result, may have a material adverse effect on the Company's financial performance, results of operations, financial condition, and its results of operations cash flows.

The mining industry is intensely competitive

The mining industry is intensely competitive. The Company competes with other mining companies, many of which have greater resources and experience. Such competitors may enjoy substantial competitive advantages, including greater name recognition, longer operating histories and greater experience in the Polish mining sector, and greater financial and technical resources

than the Company. Competition in the mining industry is primarily for: (i) properties which can be developed and can produce economically; (ii) the technical expertise to find, develop, and operate such properties; (iii) labour to operate such properties; and (iv) capital to fund such properties. Such competition may result in the Company being unable to acquire desired properties, to recruit or retain qualified employees and consultants or to acquire the capital necessary to fund its operations and develop its properties. The Company's inability to compete with other mining companies for these resources could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

Many competitors not only explore for and mine minerals, but conduct refining and marketing operations on a worldwide basis. In the future, the Company may also compete with such mining companies in refining and marketing its products to international markets. Any inability to compete with established competitors could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

Inadequate infrastructure may constrain exploration and future development operations

Exploration and mining operations depend on adequate infrastructure. Transitioning from exploration to extraction will require substantial capital investment in production infrastructure, which carries inherent development and execution risks and may prove more costly than anticipated. In particular, reliable power sources, water supply, transportation and surface facilities are necessary to explore and develop mineral projects. Failure to adequately meet these infrastructure requirements or changes in the cost of such requirements could affect the Company's ability to carry out exploration and future development operations and could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

The Company's insurance coverage may be inadequate to cover potential losses

Although the Company maintains insurance, its insurance does not and will not cover all the potential risks associated with its activities. The Company may also be unable to obtain or maintain insurance to cover its risks at economically feasible premiums, or at all. For example, the Company does not maintain "key persons" insurance for any of its directors, officers or employees. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration, development or production may not be available to the Company on acceptable terms. The Company might also become subject to liability for pollution or other hazards which it is not currently insured against and/or in the future may not insure against because of premium costs or other reasons. Losses from these events may cause the Company to incur significant costs which could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

Enforcement of judgements

Some of the directors and officers of the Company and QPs for the Nowa Sól Technical Report reside outside of Canada and substantially all of the Company's assets are located outside of Canada. It may be difficult for investors to enforce within Canada any judgements obtained against

the Company or its subsidiaries, including judgements predicated upon the civil liability provisions of applicable Canadian securities laws. Consequently, investors may be effectively prevented from pursuing remedies against the Company or its subsidiaries under Canadian securities laws. Additionally, it may be difficult for an investor, or any other person or entity, to assert Canadian securities law claims in original actions instituted in other jurisdictions. Courts in these jurisdictions may refuse to hear a claim based on a violation of Canadian securities laws on the grounds that such jurisdiction is not the most appropriate forum to bring such a claim. Even if a foreign court agrees to hear a claim, it may determine that the local law, and not Canadian law, is applicable to the claim. If Canadian law is found to be applicable, the content of applicable Canadian law must be proven as a fact, which can be a time-consuming and costly process. Certain matters of procedure may also be governed by foreign law.

The directors and officers may have conflicts of interest with the Company

All directors and officers of the Company are, as disclosed elsewhere in this Prospectus, or may become associated with other mining and/or mineral exploration and development companies which may give rise to conflicts of interest. Directors who have a material interest in any person who is a party to a material contract or a proposed material contract with the Company are required, subject to certain exceptions under applicable Canadian corporate law (including the BCBCA), to disclose that interest and generally abstain from voting on any resolution to approve such a contract. In addition, directors and officers are required to act honestly and in good faith with a view to the best interests of the Company. Some of the directors and officers of the Company have either other full-time employment or other business or time restrictions placed on them and accordingly, the Company will not be the only business enterprise of these directors and officers. Further, any failure of the directors or officers of the Company to address these conflicts in an appropriate manner or to allocate opportunities that they become aware of to the Company could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

Future acquisitions may require significant expenditures and may result in inadequate returns

The Company may seek to expand through future acquisitions; however, there can be no assurance that the Company will locate attractive acquisition candidates, or that the Company will be able to acquire such candidates on economically acceptable terms, if at all, or that the Company will not be restricted from completing acquisitions pursuant to the terms and conditions from time to time of arrangements with third parties, such as the Company's creditors. Future acquisitions may require the Company to expend significant amounts of cash, resulting in the Company's inability to use these funds for other business or may involve significant issuances of equity or debt. Future acquisitions may also require substantial management time commitments, and the negotiation of potential acquisitions and the integration of acquired operations could disrupt the Company's business by diverting management and employees' attention away from day-to-day operations. The difficulties of integration may be increased by the necessity of coordinating geographically diverse organizations, integrating personnel with disparate backgrounds and combining different corporate cultures.

Any future acquisition involve potential risks, including, among other things: (i) mistaken assumptions and incorrect expectations about mineral properties, existing or potential mineral resources, mineral reserves and costs; (ii) an inability to successfully integrate any operation the Company acquired or acquires, as applicable; (iii) an inability to recruit, hire, train or retain qualified personnel to manage and operate the operations acquired; (iv) the assumption of unknown liabilities; (v) mistaken assumptions about the overall cost of equity or debt; (vi) unforeseen difficulties operating acquired projects, which may be in geographic areas new to the Company; and (vii) the loss of key employees and/or key relationships at the acquired project. In addition, competition for assets sometimes requires that acquisitions be completed on an "as is where is" basis, and therefore the Company would have no rights of recourse and indemnities against the sellers. Future acquisition candidates may have liabilities or adverse operating issues that the Company failed or fails to discover through due diligence prior to the acquisition. If the Company consummates any future acquisitions with, unanticipated liabilities or adverse operating issues or if acquisition-related expectations are not met, the Company's business, results of operations, cash flows, financial condition or prospects may be materially adversely affected. The potential impairment or complete write-off of goodwill and other intangible assets related to any such acquisition may reduce the Company's overall earnings and could negatively affect the Company's balance sheet.

The Company will incur increased costs as a result of complying with the reporting requirements, rules and regulations affecting public issuers

As a public issuer, the Company will be subject to the reporting requirements and rules and regulations under the applicable Canadian securities laws and rules of any stock exchange on which the Company's securities may be listed from time to time. Additional or new regulatory requirements may be adopted in the future. The requirements of existing and potential future rules and regulations will increase the Company's legal, accounting and financial compliance costs, make some activities more difficult, time-consuming or costly and may also place undue strain on its personnel, systems and resources, which could adversely affect its business and financial condition. Changes in legal, accounting or financial reporting standards may have an adverse effect on the financial condition and results of operations of the Company in the future.

In particular, as a result of the Offering, the Company will become subject to reporting and other obligations under applicable Canadian securities laws, including National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings*, which requires annual management assessment of the effectiveness of the Company's internal controls over financial reporting. Effective internal controls, including financial reporting and disclosure controls and procedures, are necessary for the Company to provide reliable financial reports, to effectively reduce the risk of fraud and to operate successfully as a public company. These reporting and other obligations will place significant demands on the Company as well as on the Company's management, administrative, operational and accounting resources.

Product alternatives may reduce demand for the Company's products

Copper and silver have a number of different applications, including being used in wiring and cable products, piping and the transportation industry. Alternative technologies are continually being investigated and developed with a view to reducing production costs or for other reasons,

such as minimizing environmental or social impact. If competitive technologies emerge that use other materials in place of copper and silver, the demand and price for copper and silver might fall, which could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

Changes in climate conditions may affect the Company's operations

A number of governments have introduced or are moving to introduce climate change legislation and treaties at the international, national, state/provincial and local levels. Regulation relating to emission levels (such as carbon taxes) and energy efficiency is becoming more stringent. If the current regulatory trend continues, this may result in increased costs at the Company's operations.

The Company and the mining industry are facing continued geotechnical challenges, which could adversely impact the Company's production and profitability. Unanticipated adverse geotechnical and hydrological conditions, such as landslides, floods, seismic activity, droughts and pit wall failures, may occur in the future and such events may not be detected in advance. Geotechnical instabilities and adverse climatic conditions can be difficult to predict and are often affected by risks and hazards outside of the Company's control, such as severe weather and considerable rainfall. Geotechnical failures could result in limited or restricted access to mine sites, suspension of operations, government investigations, increased monitoring costs, remediation costs, loss of ore and other impacts, which could cause one or more of the Company's projects to be less profitable than currently anticipated and could result in a material adverse effect on the Company's business results of operations and financial position.

There can be no assurance that efforts to mitigate the risks of climate change will be effective and that the physical risks of climate change will not have an adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

In addition, climate and energy policies, including the European Union's Emissions Trading System and similar regulatory frameworks, may result in increased costs of CO_2 emissions and energy prices. Increases in the cost of emission allowances, combined with rising electricity and heat prices driven by climate policy requirements, could materially increase the Company's operating costs. There is a risk that such cost increases cannot be fully transferred to purchasers of mined minerals, which could result in pressure on operating margins and adversely affect the Company's financial results and financial condition.

Geological, hydrological or climatic events could suspend mining operations or increase costs

All mining operations face geotechnical, hydrological and climate challenges. Unanticipated adverse geotechnical and hydrological conditions, such as landslides, subsidence and uplift, embankment failures and rock fragility may occur in the future and such events may not be detected in advance. Geotechnical instabilities and adverse climatic conditions can be difficult to predict and are often affected by risks and hazards outside of the Company's control, such as severe weather and seismic activity.

Geotechnical failures could result in limited or restricted access to mines, suspension of operations, environmental damage, government investigations, increased monitoring costs, remediation costs, loss of ore and other impacts, which could result in loss of revenue or increased costs, and could result in a material adverse effect on the Company's business, financial condition, results of operations, cash flows and prospects.

Compliance with environmental regulations can be costly

The Company's exploration, development and mining operations at the Properties are subject to environmental regulations. Regulations cover, among other things, water use and discharge, water quality standards, land reclamation, the generation, transportation, storage and disposal of hazardous waste, the construction and operation of tailings dams, and general health and safety matters. There is no assurance that the Company has been or will at all times be in full compliance with all environmental laws and regulations or hold, and be in full compliance with, all required environmental and health and safety approvals and permits. The potential costs and delays associated with compliance with such laws, regulations, approvals and permits could prevent the Company from economically operating or proceeding with the further exploration of the Properties, and any non-compliance with such laws, regulations, approvals and permits could result in a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

The Company believes it conducts its mineral exploration activities in compliance with applicable environmental protection legislation and is not aware of any existing environmental problems related to any of its current or former properties that may result in material liability to the Company.

Environmental approvals and permits are currently, and may in the future be, required in connection with the Company's current and planned operations. To the extent such environmental approvals and permits are required and not obtained, the Company's plans and the operation of mines may be curtailed or it may be prohibited from proceeding with planned exploration or development of additional mineral properties. Failure to comply with applicable environmental laws, regulations and permitting requirements may result in enforcement actions, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions.

There is no assurance that any future changes in environmental regulation will not adversely affect the Company's operations. Changes in government regulations have the potential to significantly increase compliance costs and thus reduce the profitability of current or future operations.

Environmental hazards may also exist on the properties on which the Company holds interests that are unknown to the Company at present and that have been caused by previous or existing owners or operators of the properties and for which the Company may be liable for remediation.

Mining activities, depending on their scope, location and the technologies employed, may also be subject to the obligation to obtain a number of additional environmental permits, including, in particular, permits for the emission of gases or dust into the air, permits relating to waste generation, and water permits. Such permits may impose operational limits, monitoring obligations, or mitigation measures.

The competent authorities are entitled to verify compliance with the conditions of these permits at any stage of the operational phase. In the event of non-compliance, the applicable legal framework provides for the imposition of sanctions, which may include administrative fines, penalties, suspension or cessation of operations, and, in certain cases, criminal liability, including detention penalties.

The Company may use AI and related technologies

The Company may in the future incorporate AI solutions into its information technology infrastructure and use AI to improve the Company's efficiency. These applications may become important in the Company's operations over time. If the Company's competitors implement AI solutions more effectively than the Company, it may impair the Company's competitiveness. Additionally, if any AI applications used by the Company produce incorrect or deficient results, it may impair the business, reputation, financial condition and results of operation of the Company. Any AI solutions that the Company may in the future use may be developed, tuned and trained using various data sets, including public and proprietary data. If the AI solutions are incorrectly designed, the data used to tune or train the AI solutions is incomplete, inadequate, drift over time or are biased in some way, or if the AI solutions provider did not have or retain sufficient rights to use the data on which such AI solutions rely, the performance of the Company's information technology infrastructure and business, as well as the Company's reputation, could suffer. The increased use of AI applications may increase the Company's exposure to a cybersecurity incident. Additionally, the use of AI presents emerging ethical issues, such as the proper use of copyrighted material with AI applications and the reduction of employees, which may result in reputational harm, competitive harm or legal liability. The rapid evolution of AI, including potential government regulation of AI, may require significant resources to develop, test and maintain the Company's information technology infrastructure and to ensure that the Company implements the use of AI ethically. The Company could incur liability in connection with its use of AI through the violation of laws and regulations, third-party privacy, intellectual property or other rights, or contracts to which the Company is a party. In addition, these risks include the possibility of new or enhanced governmental or regulatory scrutiny, litigation or other legal liability, ethical concerns, negative consumer and other end use perceptions as to AI or other complications that could have a material adverse effect on the Company's business, financial condition and results of operations.

The Company may not use the proceeds from the Treasury Offering as described in this Prospectus

The Company currently intends to use the net proceeds received from the Treasury Offering as described under "*Use of Proceeds*". However, the Board and/or management will have discretion in the actual application of the net proceeds, and may elect to allocate net proceeds differently from that described under "*Use of Proceeds*" if they believe it would be in the Company's best

interests to do so. Shareholders may not agree with the manner in which the Board and/or management chooses to allocate and spend the net proceeds. The failure by the Board and/or management to apply these funds effectively could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

Risks Related to the Company's Foreign Operations

See "*Risk Factors – Risks Related to the Company – The Company being exposed to actions by applicable taxing authorities that could result in increased tax or other costs reducing the Company's cash flow, including the MET*".

See also "*Risk Factors – Risks Related to the Company – Changes to mining laws and regulations*".

The Company's Polish operations are subject to regulatory and geopolitical risks associated with operating in Poland

While the Polish government has modernized its mining legislation, including the GML, and is generally considered by the Company to be supportive of mining activity, no assurance can be given that this will continue in the future. The possibility exists that current or future governments may adopt substantially different policies, or take arbitrary action that might include: the halting of exploration or production activities; the nationalization of private assets; the revocation of mining and exploration concessions; the cancellation of contracts; or changes to taxation treatment. Although the Company's investment is protected under the Canada-Poland Bilateral Investment Treaty, the occurrence of any of these events could have a significant adverse effect on the Company's future cash flows, earnings, results of operations, and financial condition. See "*Risk Factors – Risks Related to the Company – The Company being exposed to actions by applicable taxing authorities that could result in increased tax or other costs reducing the Company's cash flow, including the MET*".

Global economic crises, as well as regional geopolitical developments, including conflict in the Middle East and tensions in Eastern Europe arising from the ongoing conflict in Ukraine and Poland's proximity to Belarus and the Russian Federation, could negatively affect investor confidence in Poland's economy and create additional regulatory or operational uncertainty for the Company. Such events could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows, or prospects.

The Company continues to monitor political, regulatory, and geopolitical developments in Poland and their potential impact on its operations. In addition, European Union policy, including the European Green Deal, the EU Taxonomy Regulation for sustainable finance, and evolving EU climate and environmental legislation, may impose additional regulatory requirements on the Company's mining activities. These regulatory and political developments are inherently difficult to predict and may have an adverse effect on the Company's operations, results, or profitability.

Priority right to establish a mining usufruct for production purposes may expire and does not guarantee that the production concession will be granted

The Company holds a priority right to apply to establish a mining usufruct for production purposes in respect of the Nowa Sól deposit, which is valid until April 28, 2030.

Both the concession (an administrative decision) and the mining usufruct (a civil law title) are indispensable for conducting mining (production) activities. If a priority right is in place, no other mining usufruct over the same area and the same deposit may be established in favour of any other entity other than the right-holder. Likewise, no production concession for that area may be granted to any other entity during the priority right's validity period.

If the priority right expires, any interested entity (including the Company's competitors) is entitled to apply for a production concession.

A mining usufruct agreement must be concluded within the validity period of the priority right. Such agreement is executed upon the right-holder's application and the terms of such agreement, including duration, scope and financial conditions, are subject to negotiation. The GML does not regulate the terms of the agreement. Disagreements may arise between right-holder and the State Treasury of Poland regarding the terms of the agreement, potentially resulting in a failure of the right-holder to successfully negotiate and enter into such agreement.

The mining usufruct agreement becomes effective on the date the production concession is obtained. If the concession is not obtained within one year of entering into the mining usufruct agreement, the agreement expires. The priority right does not automatically convert into a mining concession and does not guarantee that a concession will be granted.

If the Company is unable to obtain a mining concession within the priority period or if the mining usufruct or the concession is granted on terms that are materially less favorable than expected, our ability to develop and exploit the deposit could be delayed or prevented, which could materially and adversely affect the Company's business, prospects, financial condition and results of operations. Administrative delays, changes in the interpretation or application of the law, competing claims, challenges to the validity of our priority right, or litigation or administrative proceedings could increase costs, divert management time and resources, and create uncertainty about title and project economics.

Although the GML does not impose restrictions on the transfer of a company's shares, the priority right itself may be subject to transfer restrictions or require administrative approval to assign, which could limit the Company's ability to monetize or restructure the asset quickly. The occurrence of any of the foregoing factors could materially and adversely affect the Company's business, prospectus, financial condition and results of operations.

Exclusivity right to use geological information may expire and does not guarantee that the production concession will be granted

The Company holds a time limited exclusivity right under the GML that gives the Company the exclusive right to use geological information (as contained in the Addendum No. 2) in order to apply for a mining concession covering the Nowa Sól deposit.

For the 5-year period in which the exclusivity right remains in force, the State Treasury of Poland may not disclose the relevant geological information to any other entity in order to enable that entity to apply for a production concession. During that period, only the Company can use the obtained geological information to apply for a production concession. The exclusivity right expires if the Company fails to obtain the production concession within the 5-year validity period.

Following the expiry of the exclusivity right, the entity which has obtained geological information retains the right to use it free of charge. The right to use the acquired geological information is unlimited in time. However, once the exclusivity right expires, other entities become entitled to acquire the right to use such information from the State Treasury of Poland.

This exclusivity right protects the economic value of exploration data and discoveries but does not automatically convert into a production concession and does not guarantee that the concession will be granted. If the exclusivity right expires, the Company's business, prospects, financial condition and results of operations could be materially and adversely affected.

Statutory time limits on mineral exploration concessions

The Company's interests in the Nowa Sól II concession and the Konotop concession are subject to statutory time limits of three years and seven years, respectively. These time limits require the Company to complete specified exploration and development activities and to file timely applications for any further concessions or extensions. There can be no assurance that Polish authorities will grant additional exploration or exploitation concessions, extensions, or other permits after the expiry of these time limits, or that any such concessions will be granted on terms acceptable to the Company. If the Company fails to obtain follow on concessions or extensions, the Company's ability to explore, develop or produce minerals from the affected areas could be delayed or prevented, which could have a material adverse effect on the Company's business, prospects, financial condition and results of operations.

Exposure to global financial conditions

Global financial conditions have been characterized by ongoing volatility. Global financial conditions could suddenly and rapidly destabilize in response to current or future events, as government authorities may have limited resources to respond to future crises. Global capital markets have continued to display increased volatility in response to global events. International conflict and other geopolitical tensions and events, including war, military action, terrorism, trade disputes, and international responses thereto, have historically led to, and may in the future lead to, uncertainty or volatility in global energy, supply chain, and financial markets. In particular, the conflict in the Middle East and the conflict between Russia and Ukraine and any restrictive actions that are or may be taken by Canada, the U.S., and other countries whether or not in response thereto, such as sanctions or export controls, could have potential negative implications to the global capital markets.

Future crises may be precipitated by any number of causes, including natural disasters, pandemics or other public health emergencies, geopolitical instability, international trade disputes, changes to energy prices or sovereign defaults. Market events and conditions, including the emergence of new global health risks, significant fluctuations in fuel and energy costs and prices, political instability and war in the Middle East, Russia and the United States, and rising trade tensions, including the imposition or threat of tariffs and retaliatory trade measures, have resulted in commodity prices remaining volatile. Tariffs on a wide range of imported goods have been implemented or proposed by various countries, creating additional cost uncertainty and potential reductions in global demand for raw materials and industrial goods. Even in sectors not directly affected by tariffs, the broader impact of a global trade war could negatively affect consumer

demand, economic growth, and investor confidence, all of which may adversely impact the Company's operations.

These conditions have also caused a loss of confidence in global financial markets, causing consumer spending to decrease, employment rates to reach historic lows and consumer debt levels to increase. Notwithstanding various actions by governments, concerns about the general condition of the capital markets have caused these markets to be volatile. These events are illustrative of the effect that events beyond the Company's control may have on commodity prices, demand for metals, including silver and copper, availability of credit, investor confidence, and general financial market liquidity, all of which may adversely affect the Company's business. Global financial conditions have always been subject to volatility. Increased volatility, combined with trade friction, inflationary pressures, and weakening global forecasts may negatively impact access to public and private financing. Any sudden or rapid destabilization of global economic conditions could negatively impact the Company's ability to obtain equity or debt financing or make other suitable arrangements to finance their projects. Additionally, increased levels of volatility and market turmoil can adversely impact the operations of the Company, and the value and the price of the Common Shares could be adversely affected.

Recent changes to trade policies and tariff risks may adversely impact commodity markets, supply chains and development of the Properties

The recent imposition of tariffs and retaliatory tariffs by the United States, Canada, the European Union, China and other jurisdictions on various imports, including certain metals and industrial goods, may have a material adverse effect on the Company's business, financial condition, and development projects. Tariffs on raw materials, mining equipment or critical supplies required for mining and processing operations could increase the Company's capital and operating costs, reduce competitiveness, and create uncertainty in global commodity markets. The development of the Properties may require the importation of specialized mining technology and equipment, the costs of which could be materially increased by applicable tariffs.

Changes in trade policy and the imposition of tariffs may disrupt supply chains by increasing the cost and availability of equipment, spare parts, and key inputs. If procurement costs rise or supply chain constraints limit access to critical materials, this could result in higher capital and operating costs, project delays, or interruptions in production. Such disruptions could adversely affect the development timeline and capital requirements of the Properties.

The broader uncertainty surrounding the global trade policies, including those of the United States, the European Union and other major trading partners, and potential retaliatory measures from other foreign governments may also contribute to volatility in commodity prices, exchange rates and overall economic output. There can be no assurance that future trade policies will not impose further restrictions or additional tariffs that could materially impact the Company's future operations and growth plans. In addition, tariffs or trade restrictions affecting the export of copper and silver could adversely impact the export economics and profitability of the Properties.

The Company relies on international advisors and consultants

The Company holds mining properties in Poland. The legal and regulatory requirements in this country with respect to conducting mineral exploration and mining activities, banking system and controls, as well as local business culture and practices are different from those in Canada and the United States. The officers and directors of the Company must rely, to a great extent, on the Company's Polish legal counsel and local consultants retained by the Company in order to keep abreast of material legal, regulatory and governmental developments as they pertain to and affect the Company's business operations, and to assist the Company with its governmental relations. The Company must rely, to some extent, on those members of management and the Board who have previous experience working and conducting business in Poland in order to enhance its understanding of and appreciation for the local business culture and practices. The Company also relies on the advice of local experts and professionals in connection with current and new regulations that develop in respect of banking, financing, labour, litigation and tax matters in this jurisdiction. Any developments or changes in such legal, regulatory or governmental requirements or in local business practices are beyond the control of the Company. The impact of any such changes may adversely affect the business of the Company.

The Company may expand into other geographic areas, which could increase the Company's operational, regulatory and other risks

While currently all of the Company's mining and exploration activities are in Poland, the Company may in the future expand into other geographic areas, which could increase the Company's operational, regulatory, compliance, reputational and foreign exchange rate risks. The failure of the Company's operating infrastructure to support such expansion could result in operational failures and regulatory fines or sanctions. Future international expansion could require the Company to incur a number of up-front expenses, including those associated with obtaining regulatory approvals, as well as additional ongoing expenses, including those associated with infrastructure, staff and regulatory compliance. The Company may not be able to successfully identify suitable acquisition and expansion opportunities, or integrate such operations successfully with the Company's existing operations.

Government or regulatory approvals

Exploration and development activities are dependent upon the grant of appropriate licences, concessions, leases, permits and regulatory consents, which may be withdrawn or made subject to limitations. There is no guarantee that, upon completion of any exploration, a mining licence will be granted with respect to exploration territory. There can also be no assurance that any exploration licence will be renewed or if so, on what terms. These licences place a range of past, current and future obligations on the Company. In some cases, there could be adverse consequences for breach of these obligations, ranging from penalties to, in extreme cases, suspension or termination of the relevant licence or related contract, which could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

Decisions issued by Polish administrative authorities, including environmental decisions, geological and mining concessions, are subject to administrative appeals and judicial review before administrative courts. Third parties, including landowners and non-governmental organizations, may have standing to challenge such decisions. Appeals or court proceedings may result in the suspension, delay, amendment, or annulment of permits or approvals, which could materially delay or prevent the development of the Company's projects, increase costs, or require significant modifications to the project design.

Uncertainty of the adoption of necessary changes to the local zoning plans and potential failure to obtain relevant titles to the lands

The construction and operation of mining infrastructure, including shafts, processing facilities, tailings facilities, access roads, and power infrastructure, depend on compliance with local zoning plans. Local zoning plans are adopted or amended by local communities through a formalized procedure involving the participation of the general public as well as national, regional, and local administrative authorities. The procedures for adopting or amending local zoning plans fall outside the Company's control and may be subject to public opposition, delays, or refusal.

As regards zoning, local communities possess a considerable degree of discretion. Thus, implementing a mining project requires cooperation with the local authorities. A failure to adopt or amend local zoning plans could prevent or materially delay project development, regardless of the status of mining or environmental permits.

Mining development also requires access to, or ownership of, surface land needed for infrastructure and operations. The Company may be unable to acquire or secure rights to the necessary land on acceptable terms or within required timeframes due to fragmented ownership, opposition from landowners, or limitations under Polish law. Delays in, or an inability to secure, surface rights could materially affect project design, costs, timelines, or overall feasibility.

Duration of the environmental proceedings and the uncertainty as to obtaining the environmental decision

The development of mining projects in Poland requires conducting an EIA and obtaining an environmental decision. The EIA process involves extensive technical and environmental studies, public participation, and review by multiple authorities. The location of project infrastructure in environmentally sensitive areas, as well as objections, appeals, or litigation arising in the course of the EIA process, may significantly extend permitting timelines, impose additional mitigation requirements, or result in the refusal of the necessary approvals.

There can be no assurance that an environmental decision will be obtained or upheld on appeal. Without a valid environmental decision, the development of a mining project cannot proceed (including the fact that obtaining any mining concession would be impossible). Protracted environmental proceedings may also extend permitting timelines and may affect the ability to exercise priority and exclusivity rights.

Disruptions in international and domestic capital markets may lead to reduced liquidity and credit availability for the Company

Disruptions experienced in international and domestic capital markets may lead to reduced liquidity and increased credit risk premiums for certain market participants and may result in a reduction of available financing. Companies located in a single country may be particularly susceptible to these disruptions and reductions in the availability of credit or increases in financing costs, which could result in them experiencing financial difficulty.

Royalty regime risks

The Company may enter into royalty agreements, and changes in royalty policies, including the taxation of royalties, in jurisdictions where the Company operates could impact the economics of current and future copper-silver mineral projects. New or revised royalties or other fiscal regimes could affect project costs and profitability, potentially having a material adverse effect on the Company's financial performance and project viability. An increase in royalties could also reduce earnings and make future capital investments and operations less economic.

Inflationary pressures

The Company's operating costs could escalate and become uncompetitive due to supply chain disruptions, inflationary cost pressures, equipment limitations, escalating supply costs, commodity prices and additional government intervention through stimulus spending or additional regulations. The Company's inability to manage costs may impact, among other things, future development decisions, which could have a material adverse impact on the Company's financial performance.

Force majeure

The Company's mineral projects now or in the future may be adversely affected by risks outside the control of the Company, including the price of copper or silver on world markets, labour unrest, civil disorder, war, terrorism, subversive activities or sabotage, fires, floods, explosions or other catastrophes, pandemics, epidemics or quarantine restrictions.

Risks Related to the Offered Shares

Sales by existing shareholders can reduce share prices

Sales of a substantial number of Common Shares in the public market could occur at any time. These sales, or the market perception that the holders of a large number of Common Shares and intend to sell, could reduce the market price of the Common Shares. If this occurs and continues, it could impair the Company's ability to raise additional capital through the sale of securities.

It is anticipated that a majority of the Common Shares issued and outstanding prior to completion of the Offering will be subject to post-closing resale restrictions. See "*Plan of Distribution*" and "*Escrowed Securities and Securities Subject to Contractual Restriction on Transfer*" for descriptions of these resale restrictions. Upon expiration of the resale restrictions to which they are subject, such Common Shares will be freely tradable in the public market, subject to the provisions of applicable securities laws.

In addition, the Company has a number of shareholders who have held the Company's securities since 2012, during which time there has not been a public market for the Company's securities. There is a risk that future sales of Common Shares held by such holders will have an adverse impact on the market price of the Common Shares prevailing from time to time. The Underwriters have attempted to mitigate this risk through certain of the resale restrictions described under "*Plan of Distribution*" and "*Escrowed Securities and Securities Subject to Contractual Restriction on Transfer*"; however, the future sale of a substantial number of Common Shares by such holders or the perception that such sales could occur, could have a material adverse effect on the market price of the Common Shares.

Dilution from future equity financings could negatively impact holders of Offered Shares

The Company has never generated revenue and the exploration, development and operation of the Company's mineral properties will require the commitment of substantial financial resources. The Company expects to raise funds from time to time through the issuance of Common Shares or the issuance of debt instruments or other securities convertible into Common Shares. The Company cannot predict the size or price of future issuances of Common Shares or the size or terms of future issuances of debt instruments or other securities convertible into Common Shares, or the effect, if any, that future issuances and sales of the Company's securities will have on the market price of the Common Shares. Sales or issuances of substantial numbers of Common Shares, or the perception that such sales or issuances could occur, may adversely affect prevailing market prices of the Common Shares. With any additional sale or issuance of Common Shares, or securities convertible into Common Shares, investors will suffer dilution to their voting power and the Company may experience dilution in its earnings per share.

Public companies are subject to securities class action litigation risk

In the past, securities class action litigation has often been brought against a company following a decline in the market price of its securities. If the Company faces such litigation, it could result in substantial costs and a diversion of management's attention and resources, which could materially harm its business. Defense and settlement costs of legal disputes can be substantial, even with claims that have no merit and if the Company were to prevail.

The Company is not likely to pay dividends for an extended period of time

The Company has not, since the date of its incorporation, declared or paid any dividends or other distributions on its Common Shares. The Company anticipates that, for the foreseeable future, it will retain its cash resources for the operation and development of its business. The declaration and payment of any dividends in the future is at the discretion of the Board and will depend on a number of factors, including compliance with applicable laws, financial performance, working capital requirements of the Company and such other factors as its directors consider appropriate, and the Company may never pay dividends.

A purchaser of the Offered Shares under the Offering will purchase such Offered Shares at a substantial premium to the current book value per Common Share

The Offering Price of $12.50 per Offered Share is substantially higher than the current book value per share of the Common Shares issued prior to the completion of the Offering. As a result, purchasers of Offered Shares pursuant to the Offering will experience immediate dilution.

The Company proposes to list the Common Shares distributed under this Prospectus as well as its existing issued and outstanding Common Shares on the TSX. Such listing will be subject to the Company fulfilling all the listing requirements of the TSX. If the Company fails to list the Common Shares on the TSX, the liquidity for its Common Shares would be significantly impaired, which may substantially decrease the trading price of the Common Shares.

In addition, in the future, the Company's securities may fail to meet the continued listing requirements to be listed on the TSX. If the TSX delists the Common Shares from trading on its exchange, the Company could face significant material adverse consequences, including:

- a limited availability of market quotations for the Common Shares;
- a determination that the Common Shares are a "penny stock" which will require brokers trading in the Common Shares to adhere to more stringent rules and possibly resulting in a reduced level of trading activity in the secondary trading market for the Common Shares;
- a limited amount of news and analyst coverage for the Company; and
- a decreased ability to issue additional securities or obtain additional financing in the future.

Investors may lose their entire investment

An investment in the Offered Shares is speculative and may result in the loss of an investor's entire investment. Only potential investors who are experienced in high risk investments and who can afford to lose their entire investment should consider an investment in the Company.

There is no existing public market for the Offered Shares

There is currently no existing public market for the Offered Shares. The Common Shares are not currently listed or quoted on any stock exchange or market in Canada or elsewhere. It is proposed that the Common Shares will be listed on the TSX and the WSE, however, there can be no assurance that such listing will be obtained and even if obtained, that an active and liquid market for the Common Shares will develop or be maintained. If an active trading market does not develop, the trading price of the Common Shares may decline, and investors may have difficulty selling any of the Offered Shares that they purchase or acquire by way of the Offering.

Prior to the Offering, there has been no public trading market for the Common Shares, and the Company cannot offer assurances that one will develop or be sustained after the Offering. The Company cannot predict the prices at which the Common Shares will trade. The Offering Price has been determined by arm's length negotiation between the Company and the Co-Lead Underwriters and may not bear any relationship to the market price at which the Common Shares will trade after the Offering, or to any other established criteria of the Company's value. Shares of

companies often trade at a discount to the initial offering price due to sales loads, underwriting discounts and related offering expenses.

The Offering Price may not represent the Company's performance or intrinsic fair value

The market price of a publicly-traded stock is affected by many variables not directly related to the corporate performance of the Company, including the market in which it is traded, the strength of the economy generally, the availability of the attractiveness of alternative investments, and the breadth of the public market for the stock. The effect of these and other factors on the market price of the Common Shares on the TSX or the WSE in the future cannot be predicted.

Equity securities are subject to trading and volatility risks

The securities of publicly traded companies can experience a high level of price and volume volatility and the value of the Company's securities can be expected to fluctuate depending on various factors, not all of which are directly related to the success of the Company and its operating performance, underlying asset values or prospects. These include the risks described elsewhere in this Prospectus. Factors which may influence the price of the Company's securities, including the Common Shares, include, but are not limited to:

- worldwide economic conditions;
- changes in government policies;
- investor perceptions;
- movements in global interest rates and global stock markets;
- variations in operating costs;
- the cost of capital that the Company may require in the future;
- metals prices;
- the price of commodities necessary for the Company's operations;
- recommendations by securities research analysts;
- issuances of equity securities or debt securities by the Company;
- operating performance and, if applicable, the share price performance of the Company's competitors;
- the addition or departure of key management and other personnel;
- the expiration of lock-up or other transfer restrictions on outstanding Common Shares;
- significant acquisitions or business combinations, strategic partnerships, joint ventures or capital commitments by or involving the Company or its competitors;
- news reports relating to trends, concerns, technological or competitive developments, regulatory changes and other related industry and market issues affecting the mining sector;
- litigation;

- publicity about the Company, the Company's personnel or others operating in the industry;
- loss of a major funding source; and
- all market conditions that are specific to the mining industry.

There can be no assurance that such fluctuations will not affect the price of the Company's securities, and consequently purchasers of Offered Shares may not be able to sell Offered Shares at prices equal to or greater than the price or value at which they purchased the Offered Shares or acquired them, or their components, by way of the secondary market.

If securities or industry analysts do not publish research or publish inaccurate or unfavourable research about the Company's business, the price and trading volume of the Common Shares could decline

The trading market for the Common Shares will depend on the research and reports that securities or industry analysts publish about the Company and its business. The Company does not have any control over these analysts. The Company cannot assure that analysts will cover it or provide favourable coverage. If one or more of the analysts who cover the Company downgrade its stock or reduce their opinion of the value of the Common Shares, the price of Common Shares would likely decline. If one or more of these analysts cease coverage of the Company or fail to regularly publish reports, the Company could lose visibility in the financial markets, which could cause the price and trading volume of the Common Shares to decline.

PROMOTERS

Ross J. Beaty, is a director, promoter and principal securityholder of the Company. The following table sets out the number and percentage of each class of voting securities and equity securities of Lumina beneficially owned, or controlled or directed, directly or indirectly by Mr. Beaty as of the date of this Prospectus:

Designation of Class	Number of Securities	Percentage of Class
Common Shares	48,732,937 (2)	58.84% (1)
RSUs	50,000	10.70% (3)

Notes:

(1) Based on 82,822,674 issued and outstanding Common Shares on a non-diluted basis prior to completion of the Offering, assuming no exercise of the Over-Allotment Option.
(2) The Common Shares are held by Kestrel, a company wholly-owned by Ross J. Beaty.
(3) Based on 467,500 issued and outstanding RSUs as at the date of this Prospectus.

Additional information about Mr. Beaty is disclosed elsewhere in this Prospectus in connection with his capacity as a director of the Company and as a principal securityholder. See "*Directors and Executive Officers*", "*Director and Executive Compensation*" and "*Principal and Selling Securityholders*" for further details.

Other than as disclosed in this Prospectus, Mr. Beaty, has not received, directly or indirectly, anything of value, including money, property, contracts, options or rights of any kind from Lumina or its subsidiaries, and neither Lumina nor its subsidiaries have received any assets, services or other consideration from Mr. Beaty in return.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

There are no legal proceedings or regulatory actions to which the Company is a party, or has been a party to, or of which any of its property is the subject matter of, or was the subject matter of, since its incorporation, and no such proceedings or actions are known by the Company to be contemplated.

There have been no penalties or sanctions imposed against the Company by a court or regulatory authority, and the Company has not entered into any settlement agreements before any court relating to provincial or territorial securities legislation or with any securities regulatory authority, since its incorporation.

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as disclosed elsewhere in this Prospectus, no director, executive officer or shareholder that beneficially owns, or controls or directs, directly or indirectly, more than 10% of the issued Common Shares, or any of their respective associates or affiliates, has any material interest, direct or indirect, in any transaction since the incorporation of the Company which has materially affected or is reasonably expected to materially affect the Company or a subsidiary of the Company.

AUDITOR, TRANSFER AGENT AND REGISTRAR

The Company's auditor is BDO Canada LLP, Chartered Professional Accountants, having an address at Royal Centre, 1055 W Georgia St, Suite 1100, Vancouver, BC V6E 3P3.

The transfer agent and registrar for the Common Shares is Computershare Investor Services Inc., having an office at 510 Burrard Street, 3rd Floor, Vancouver, BC V6C 3B9.

MATERIAL CONTRACTS

Except for material contracts entered into in the ordinary course of business, the Underwriting Agreement will be the only material contract to which the Company or any of its subsidiaries are a party entered into prior to or since the date of incorporation of the Company and which still remains in effect and is considered to be material to the Company:

A copy of the Underwriting Agreement will be filed with the Canadian securities regulatory authorities and will be available for review under the Company's profile on SEDAR+ at www.sedarplus.ca.

EXPERTS

Information of a scientific or technical nature in respect of the Nowa Sól Project is included in this Prospectus based upon the Nowa Sól Technical Report, dated April 8, 2026 with an effective date of January 9, 2026, prepared by Liz de Klerk, Pri.Sci.Nat; Dr. Ryan Langdon, Ph.D, CGeol; Richard Gowans, P.Eng; Garth Matti Liukko, P.Eng; Ben Cottrell, P.Eng; Alex Zaitchenko, P.Eng; Peter Stevens, CGeol; Justin Taylor, P.Eng; Becky Humphrey, CEnv, MIMMM; Christopher Jacobs, CEng., MIMMM, who are each an independent "qualified person" under NI 43-101. To

the best of the Company's knowledge, after reasonable inquiry, as of the date hereof, the aforementioned individuals and their firms does not beneficially own, directly or indirectly, any Common Shares.

BDO Canada LLP, the auditor of the Financial Statements included in this Prospectus, has advised the Company that it is independent of the Company in accordance with the Code of Professional Conduct of the Chartered Professional Accountants of British Columbia.

Certain legal matters related to the Offering will be passed upon on the Company's behalf by Borden Ladner Gervais LLP and on behalf of the Underwriters by Blake, Cassels & Graydon LLP. To the best of the Company's knowledge, after reasonable inquiry, as of the date hereof, the aforementioned partnerships (and their partners and associates) each beneficially own, directly or indirectly, in the aggregate, less than 1% of the outstanding Common Shares.

PURCHASERS' STATUTORY RIGHTS OF RESCISSION

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces and territories, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of these rights or consult with a legal advisor.

APPENDIX "A"

AUDIT COMMITTEE CHARTER

(See attached)

LUMINA METALS CORP.

AUDIT COMMITTEE CHARTER

Role and Objective

The Audit Committee (the "**Committee**") is a committee of the board of directors (the "**Board**") of Lumina Metals Corp. ("**Lumina**" or the "**Company**") to which the Board has delegated its responsibility for the oversight of the nature and scope of the annual audit, the oversight of management's reporting on internal accounting standards and practices, the review of financial information, accounting systems and procedures, financial reporting and financial statements and has charged the Committee with the responsibility of recommending, for approval of the Board, the audited financial statements, interim financial statements and other mandatory disclosure releases containing financial information.

The primary objectives of the Committee are as follows:

1. To assist directors in meeting their responsibilities (especially for accountability) in respect of the preparation and disclosure of the financial statements of Lumina and related matters;

2. To provide better communication between directors and external auditors;

3. To enhance the external auditor's independence;

4. To increase the credibility and objectivity of financial reports; and

5. To strengthen the role of the outside directors by facilitating in depth discussions between directors on the Committee, the other directors, management and external auditors.

Membership of Committee

1. The Committee will be comprised of at least three (3) directors of Lumina or such greater number as the Board may determine from time to time and all members of the Committee shall be "independent" (as such term is used in National Instrument 52-110 *Audit Committees* ("**NI 52-110**") unless the Board determines that the exemption contained in NI 52-110 is available and determines to rely thereon.

2. The Board of Directors may from time to time designate one of the members of the Committee to be the Chair of the Committee.

3. All of the members of the Committee must be "financially literate" (as defined in NI 52-110) unless the Board determines that an exemption under NI 52-110 from such requirement in respect of any particular member is available and determines to rely thereon in accordance with the provisions of NI 52-110.

Mandate and Responsibilities of Committee

It is the responsibility of the Committee to:

1. Oversee the work of the external auditors, including the resolution of any disagreements between management and the external auditors regarding financial reporting.

2. Satisfy itself on behalf of the Board with respect to Lumina's internal control systems.

3. Review the annual and interim financial statements of Lumina and related management's discussion and analysis ("**MD&A**") prior to their submission to the Board for approval. The process should include but not be limited to:

   (a) reviewing changes in accounting principles and policies, or in their application, which may have a material impact on the current or future years' financial statements;

   (b) reviewing significant accruals, reserves or other estimates such as the impairment tests of financial and non-financial assets;

   (c) reviewing accounting treatment of unusual or non-recurring transactions;

   (d) ascertaining compliance with covenants under loan agreements;

   (e) reviewing disclosure requirements for commitments and contingencies;

   (f) reviewing adjustments raised by the external auditors, whether or not included in the financial statements;

   (g) reviewing unresolved differences between management and the external auditors; and

   (h) obtain explanations of significant variances with comparative reporting periods.

4. Review the financial statements, prospectuses, MD&A, annual information forms ("**AIF**") and all public disclosure containing audited or unaudited financial information (including, without limitation, annual and interim press releases and any other press releases disclosing earnings or financial results) before release and prior to Board approval. The Committee must be satisfied that adequate procedures are in place for the review of Lumina's disclosure of all other financial information and will periodically assess the accuracy of those procedures.

5. With respect to the appointment of external auditors by the Board:

   (a) recommend to the Board the external auditors to be nominated;

   (b) recommend to the Board the terms of engagement of the external auditor, including the compensation of the auditors and a confirmation that the external auditors will report directly to the Committee;

   (c) on an annual basis, review and discuss with the external auditors all significant relationships such auditors have with the Company to determine the auditors' independence;

   (d) when there is to be a change in auditors, review the issues related to the change and the information to be included in the required notice to securities regulators of such change; and

(e) review and pre-approve any non-audit services to be provided to Lumina or its subsidiaries by the external auditors and consider the impact on the independence of such auditors. The Committee may delegate to one or more independent members the authority to pre–approve non–audit services, provided that the member(s) report to the Committee at the next scheduled meeting such pre–approval and the member(s) comply with such other procedures as may be established by the Committee from time to time.

6. Review with external auditors (and internal auditor if one is appointed by Lumina) their assessment of the internal controls of Lumina, their written reports containing recommendations for improvement, and management's response and follow-up to any identified weaknesses. The Committee will also review annually with the external auditors their plan for their audit and, upon completion of the audit, their reports upon the financial statements of Lumina and its subsidiaries.

7. Review risk management policies and procedures of Lumina (i.e. internal controls, hedging, litigation and insurance).

8. Establish a procedure for:

   (a) the receipt, retention and treatment of complaints received by Lumina regarding accounting, internal accounting controls or auditing matters; and

   (b) the confidential, anonymous submission by employees of Lumina of concerns regarding questionable accounting or auditing matters.

9. Review and approve Lumina's hiring policies regarding partners and employees and former partners and employees of the present and former external auditors of Lumina.

The Committee has authority to communicate directly with the external auditors of the Company. The Committee will also have the authority to investigate any financial activity of Lumina. All employees of Lumina are to cooperate as requested by the Committee.

The Committee may also retain persons having special expertise and/or obtain independent professional advise to assist in filling their responsibilities at such compensation as established by the Committee and at the expense of Lumina without any further approval of the Board.

Meetings and Administrative Matters

1. At all meetings of the Committee, every resolution shall be decided by a majority of the votes cast. In case of an equality of votes, the Chair of the meeting shall be entitled to a second or casting vote.

2. The Chair will preside at all meetings of the Committee, unless the Chair is not present, in which case the members of the Committee that are present will designate from among such members the Chair for purposes of the meeting.

3. A quorum for meetings of the Committee will be a majority of its members, and the rules for calling, holding, conducting and adjourning meetings of the Committee will be the same as those governing the Board unless otherwise determined by the Committee or the Board.

4. Meetings of the Committee should be scheduled to take place at least four times per year. Minutes of all meetings of the Committee will be taken. The Chief Financial Officer will attend meetings of the Committee, unless otherwise excused from all or part of any such meeting by the Chair.

5. The Committee will meet with the external auditor at least once per year (in connection with the preparation of the year-end financial statements) and at such other times as the external auditor and the Committee consider appropriate.

6. Agendas, approved by the Chair, will be circulated to Committee members along with background information on a timely basis prior to the Committee meetings.

7. The Committee may invite such officers, directors and employees of the Company as it sees fit from time to time to attend at meetings of the Committee and assist in the discussion and consideration of the matters being considered by the Committee.

8. Minutes of the Committee will be recorded and maintained and circulated to directors who are not members of the Committee or otherwise made available at a subsequent meeting of the Board.

9. The Committee may retain persons having special expertise and may obtain independent professional advice to assist in fulfilling its responsibilities at the expense of the Company.

10. Any members of the Committee may be removed or replaced at any time by the Board and will cease to be a member of the Committee as soon as such member ceases to be a director. The Board may fill vacancies on the Committee by appointment from among its members. If and whenever a vacancy exists on the Committee, the remaining members may exercise all its powers so long as a quorum remains. Subject to the foregoing, following appointment as a member of the Committee, each member will hold such office until the Committee is reconstituted.

11. Any issues arising from these meetings that bear on the relationship between the Board and management should be communicated to the Chair of the Board by the Committee Chair.

APPENDIX "B"

BOARD MANDATE

(See attached)

LUMINA METALS CORP.

MANDATE OF THE BOARD OF DIRECTORS

Purpose and Objective

The Board of Directors (the "**Board**") of Lumina Metals Corp. (the "**Company**") is responsible for the stewardship of the Company. In discharging its responsibility, the Board will exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances and will act honestly and in good faith with a view to the best interests of the Company.

Responsibilities

The Board's responsibilities include the following:

General

- in consultation with the chief executive officer of the Company (the "**CEO**"), define the principal objectives of the Company;
- supervise the management of the business and affairs of the Company with the goal of achieving the Company's principal objectives as developed in association with the CEO;
- discharge the duties imposed on the Board by applicable laws; and
- for the purpose of carrying out the foregoing responsibilities, take all such actions as the Board deems necessary or appropriate.

Executive Team Responsibility

- Appoint the CEO and senior officers, approve their compensation, and monitor the CEO's performance against a set of mutually agreed corporate objectives directed at maximizing shareholder value.
- In conjunction with the CEO, develop a clear mandate for the CEO, which includes a delineation of management's responsibilities.
- Ensure that a process is established as required that adequately provides for succession planning, including the appointing, training and monitoring of senior management.
- Establish limits of authority delegated to management.

Operational Effectiveness and Financial Reporting

- Annual review and adoption of a strategic planning process and approval of the corporate strategic plan, which takes into account, among other things, the opportunities and risks of the business.

- Ensure that a system is in place to identify the principal risks to the Company and that the best practical procedures are in place to monitor and mitigate the risks.

- Ensure that processes are in place to address applicable regulatory, corporate, securities and other compliance matters.

- Ensure that an adequate system of internal control exists.

- Ensure that due diligence processes and appropriate controls are in place with respect to applicable certification requirements regarding the Company's financial and other disclosure.

- Review and approve the Company's financial statements and oversee the Company's compliance with applicable audit, accounting and reporting requirements.

- Approve annual operating and capital budgets.

- Review and consider for approval all amendments or departures proposed by management from established strategy, capital and operating budgets or matters of policy which diverge from the ordinary course of business.

- Review operating and financial performance results relative to established strategy, budgets and objectives.

Risk Management

- Review the principal business risks of the Company and actions taken by the Company to mitigate these risks.

- Review the principal financial risks of the Company, including but not limited to changes in commodity prices, interest rates, foreign currency exchange rates and credit.

- Review guidelines, policies and reports from Management with respect to risk assessment, risk management and major financial risk exposures, including the processes Management uses to assess and manage the Company's risk and exposures and if, in the Board's view, changes in guidelines and policies are desirable, make such changes, as applicable.

- Review the financial exposures undertaken by the Company together with any mitigating strategies, including hedging policies and practices and insurance, and consider these in light of the corporate risk management policies approved from time to time and related internal controls. Such exposures include physical and financial positions in commodities markets; derivatives strategies; capital commitments; sovereign and foreign exchange exposures; and exposure to interest rate fluctuations.

- Review the Company's treasury and marketing activities and the financial risks arising from those activities including any proposed authorities of Management from the Board for the hedging of the exposures.

- Review the Company's hedging activities including a summary of the hedge-related instruments at the end of each quarter.

- Annually review, and if desirable, recommend and/or approve changes to the insurance program including coverage for property damage, business interruption, liabilities, and directors and officers.

- Review any other significant financial exposures of the Company to the risk of a material financial loss including tax audits or other activities.

- Review the Company's financial strategy considering current and future business needs, including, capital markets and the Company's credit rating (if any) and review the Company's capital structure including debt and equity components, current and expected financial leverage, and interest rate and foreign currency exposures.

Integrity/Corporate Conduct

- Establish a communications policy or policies to ensure that a system for corporate communications to all stakeholders exists, including processes for consistent, transparent, regular and timely public disclosure, and to facilitate feedback from stakeholders.

- Approve a Code of Business Conduct and Ethics (the "**Code**") for directors, officers, employees, consultants, contractors, contract operators and any other person or company that provides services to the Company (the "**Service Providers**") and monitor compliance with the Code and approve any waivers of the Code for the Service Providers.

- To the extent feasible, satisfy itself as to the integrity of the CEO and other executive officers of the Company and that the CEO and other executive officers create a culture of integrity throughout the Company.

Board Process/Effectiveness

- Ensure that Board materials are distributed to directors in advance of regularly scheduled meetings to allow for sufficient review of the materials prior to the meeting. Directors are expected to attend all meetings.

- Engage in the process of determining Board member qualifications with the Nominating & Corporate Governance Committee including ensuring that a majority of directors qualify as independent directors pursuant to National Instrument 58-101 *Disclosure of Corporate Governance Practices* (as implemented by the Canadian Securities Administrators and as amended from time to time) and that the appropriate number of independent directors are on each committee of the Board as required under applicable securities rules and requirements.

- Approve the nomination of directors.

- Provide a comprehensive orientation to each new director.

- Establish an appropriate system of corporate governance including practices to ensure the Board functions independently of management.

- Establish appropriate practices for the regular evaluation of the effectiveness of the Board, its committees and its members.

- Establish committees and approve their respective mandates and the limits of authority delegated to each committee.

- Review and re-assess the adequacy of the mandate of the committees of the Board on a regular basis, but not less frequently than on an annual basis.

- Review the adequacy and form of the directors' compensation to ensure it realistically reflects the responsibilities and risks involved in being a director.

Each member of the Board is expected to understand the nature and operations of the Company's business, and have an awareness of the political, economic and social trends prevailing in all countries or regions in which the Company invests, or is contemplating potential investment.

Independent directors shall meet regularly, and in no case less frequently than annually, without non-independent directors and management participation.

The Board may retain persons having special expertise and may obtain independent professional advice to assist it in fulfilling its responsibilities at the expense of the Company, as determined by the Board.

In addition to the above, adherence to all other Board responsibilities as set forth in the Company's By-Laws, applicable policies and practices and other statutory and regulatory obligations, such as issuance of securities, etc., is expected.

Delegation

The Board may delegate its duties to, and receive reports and recommendations from, any committee of the Board.

Subject to terms of the Disclosure, Confidentiality and Trading Policy and other policies and procedures of the Company, the Chair of the Board and the Lead Independent Director, as applicable, will act as a liaison between stakeholders of the Company and the Board (including independent members of the Board).

APPENDIX "C"

FINANCIAL STATEMENTS AND MANAGEMENT'S DISCUSSION AND ANALYSIS

(See attached)

LUMINA METALS CORP.

CONSOLIDATED FINANCIAL STATEMENTS

As at December 31, 2025 and 2024, and
for the years ended December 31, 2025 and 2024

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BDO Canada LLP
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1100, P.O. Box 11101
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V6E 3P3

Independent Auditor's Report

To the Shareholders of Lumina Metals Corp.

Opinion

We have audited the consolidated financial statements of Lumina Metals Corp. and its subsidiaries (the Group), which comprise the consolidated statements of financial position as at December 31, 2025 and 2024, and the consolidated statements of loss and comprehensive loss, the consolidated statements of changes in equity (deficit) and the consolidated cash flow statements for the years ended December 31, 2025 and 2024, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2025 and 2024, and its consolidated financial performance and its consolidated cash flows for the years ended December 31, 2025 and 2024 in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as issued by the IASB, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

BDO Canada LLP, a Canadian limited liability partnership, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

BDO Canada LLP

Chartered Professional Accountants

Vancouver, British Columbia
April 2, 2026

LUMINA METALS CORP.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(expressed in Canadian dollars)

	Note	December 31, 2025	December 31, 2024
ASSETS			
Current assets			
Cash	5	$ 48,943,259	$ 544,416
Other receivables	6	582,925	1,026,291
Prepaid expenses		238,330	51,936
Total current assets		49,764,514	1,622,643
Non-current assets			
Prepaid exploration and evaluation licenses	8	33,184	23,155
Property and equipment	9	255,870	103,316
Total assets		$ 50,053,568	$ 1,749,114
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	7	$ 963,610	$ 237,789
Current portion of lease obligations	9	59,172	70,484
Loan	10	-	2,096,220
Derivative liability – loan conversion options	11	-	689,406
Total current liabilities		1,022,782	3,093,899
Non-current liabilities			
Lease obligations	9	8,908	30,632
Total liabilities		1,031,690	3,124,531
EQUITY (DEFICIT)			
Share capital	12	202,820,415	142,702,755
Share option reserve		6,762,216	4,531,844
Accumulated other comprehensive loss		(314,542)	(340,961)
Accumulated deficit		(160,246,211)	(148,269,055)
Total equity (deficit)		49,021,878	(1,375,417)
Total liabilities and equity		$ 50,053,568	$ 1,749,114

Subsequent events (Note 25)

APPROVED BY THE DIRECTORS

"Lyle Braaten"
Director

"Marshall Koval"
Director

LUMINA METALS CORP.
CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
For the Years Ended December 31, 2025 and 2024

(expressed in Canadian dollars)

	Note	2025	2024
Expenses			
Pre exploration and evaluation expenditures	14	$ 167,660	$ 135,144
Exploration and evaluation expenditures	15	5,557,319	5,283,435
Fees, salaries and other employee benefits	16, 21	5,496,815	1,937,997
Legal, audit, accounting and advisory		1,307,060	456,830
Depreciation		86,010	166,660
Management services		120,824	90,726
Conferences		74,234	13,135
Office expenses	21	364,748	169,672
Rent		218,281	-
Travel		206,946	16,116
		(13,599,897)	(8,269,715)
Other income (expenses)			
Change in fair value of derivative liability	11	163,038	(3,550)
Gain on loan modification	10	125,025	760,850
Interest income		1,148,346	76,037
Other income	21, 23	274,768	362,952
Interest expense	9, 10	(532,292)	(674,030)
Foreign exchange gain (loss)		443,856	(981)
		1,622,741	521,278
Net loss for the year		(11,977,156)	(7,748,437)
Other comprehensive income (loss)			
Other comprehensive income (loss) to be reclassified to profit or loss in subsequent periods			
Exchange differences on translation of foreign operations		26,419	(72,939)
Total comprehensive loss for the year		$ (11,950,737)	$ (7,821,376)
Loss per share – basic and diluted	17	$ (0.16)	$ (0.12)
Weighted average number of shares outstanding – basic and diluted	17	74,692,207	62,985,059

See Accompanying Notes to the Consolidated Financial Statements

LUMINA METALS CORP.
CONSOLIDATED STATEMENTS OF CASH FLOWS

For the Years Ended December 31, 2025 and 2024

(expressed in Canadian dollars)

	Note	2025	2024
Operating activities			
Loss for the year		$ (11,977,156)	$ (7,748,437)
Adjustment for non-cash items:			
Amortization and depreciation		112,312	210,933
Change in fair value of derivative liability		(163,038)	3,550
Gain on loan modification		(125,025)	(760,850)
Share-based payment	13(a)	3,445,028	1,106,613
Gain on derecognition of lease		(2,365)	-
Add: Interest expense		522,070	674,027
Deduct: Interest income		(1,148,346)	(76,037)
Net changes in non-cash working capital items:			
Other receivables		443,366	(141,855)
Prepaid expenses		(186,394)	(8,373)
Accounts payable and accrued liabilities		725,821	(3,804)
Net cash utilized in operating activities		(8,353,727)	(6,744,233)
Investing activities			
Concession license fees paid	8	(14,671)	(51,754)
Purchase of equipment	9	(204,945)	(2,974)
Interest received		1,148,346	76,037
Net cash provided by investing activities		928,730	21,309
Financing activities			
Shares issued	12	55,303,205	6,000,000
Cost to issue shares	12	(717,334)	(979)
Proceeds from exercise of stock options	12	47,500	332,500
Loan proceeds received	10	1,250,000	750,000
Payment of lease obligations	9	(78,402)	(189,363)
Interest paid on lease obligations	9	(10,222)	(10,826)
Net cash provided by financing activities		55,794,747	6,881,332
Increase in cash		48,369,750	158,408
Effect of foreign exchange on cash		29,093	(70,015)
Cash, beginning of year		544,416	456,023
Cash, end of year	5	$ 48,943,259	$ 544,416

See Accompanying Notes to the Consolidated Financial Statements

LUMINA METALS CORP.
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (DEFICIT)

For the Years Ended December 31, 2025 and 2024

(expressed in Canadian dollars)

		Share Capital					
	Note	Number of shares	Amount	Share Option Reserve	Other comprehensive income (loss)	Accumulated Deficit	Total
Balance, December 31, 2023		58,489,840	127,868,640	11,927,825	(268,022)	(140,520,618)	(992,175)
Shares issued, net of issue costs	12	6,000,000	5,999,021	-	-	-	5,999,021
Shares issued on exercise of options	12	1,750,000	8,835,094	(8,502,594)	-	-	332,500
Share-based payment	13(a)	-	-	1,106,613	-	-	1,106,613
Foreign currency translation adjustment		-	-	-	(72,939)	-	(72,939)
Net loss		-	-	-	-	(7,748,437)	(7,748,437)
Balance, December 31, 2024		66,239,840	142,702,755	4,531,844	(340,961)	(148,269,055)	(1,375,417)
Loan conversion	10, 11	4,459,780	4,269,632	-	-	-	4,269,632
Shares issued, net of issue costs	12	11,604,834	54,585,872	-	-	-	54,585,872
Shares issued on exercise of options	12	250,000	1,262,156	(1,214,656)	-	-	47,500
Share-based payment	13(a)	-	-	3,445,028	-	-	3,445,028
Foreign currency translation adjustment		-	-	-	26,419	-	26,419
Net loss		-	-	-	-	(11,977,156)	(11,977,156)
Balance, December 31, 2025		82,554,454	$ 202,820,415	$ 6,762,216	$ (314,542)	$ (160,246,211)	$ 49,021,878

See Accompanying Notes to the Consolidated Financial Statements

1. NATURE OF OPERATIONS

Lumina Metals Corp. ("Lumina" or the "Company") is a private company incorporated in the Province of British Columbia, Canada, on November 24, 2010. Lumina and its subsidiaries (collectively referred to as the "Group") are engaged in the acquisition, exploration and development of mineral properties. The Group's primary assets are certain mineral exploration concessions in Poland. Lumina changed its name from Miedzi Copper Corp. on December 16, 2024.

The Company is majority-owned and controlled by Kestrel Holdings Ltd., which is incorporated in the Province of British Columbia, Canada. Kestrel Holdings Ltd. is the Company's immediate and ultimate controlling shareholder.

The Company's head office and principal business address is Suite 3200, 733 Seymour Street, Vancouver, British Columbia, V6B 0S6. The Company's registered and records office is located at 1200 – 200 Burrard Street, Vancouver, British Columbia, V7X 1T2.

The Company is in the process of acquiring and exploring its mineral property interests and has not yet determined whether its mineral property interests contain mineral reserves where extraction is both technically feasible and commercially viable. The Company's continuing operations, and the recoverability of the amounts shown for exploration and evaluation licenses, are dependent upon the existence of economically recoverable mineral reserves, the ability of the Group to obtain the necessary financing to complete the development of mineral properties and future profitable production from or proceeds from disposition of exploration and evaluation assets. The carrying value of the Group's exploration and evaluation licenses does not reflect current or future values.

2. BASIS OF PREPARATION AND GOING CONCERN

(a) Statement of compliance

These consolidated financial statements, including comparatives, have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") Accounting Standards as issued by the International Accounting Standards Board ("IASB").

These consolidated financial statements were approved and authorized for issue by the Board of Directors on April 1, 2026.

(b) Basis of presentation

These consolidated financial statements have been prepared on a historical cost basis, except for financial instruments classified as fair value through profit or loss, and are presented in Canadian dollars unless specifically noted otherwise.

(c) Going Concern

The Group is a mineral exploration entity and has not yet generated revenue from operations. The Group's ability to fund its exploration programs and corporate overhead costs is dependent upon its ability to raise additional capital through the issuance of equity securities or other available sources of financing.

Historically, the Group has been successful in obtaining financing through equity issuances and through the issuance of convertible debentures to support its operations and exploration activities. Management expects that it will continue to be able to access capital markets as required to fund its planned programs and meet its ongoing obligations. However, there can be no assurance that such financing will be available on favourable terms, or at all.

As described in the subsequent events note (note 25), the Group is currently pursuing an initial public offering ("IPO") as part of its broader financing strategy. The proceeds of the planned IPO are intended to support the continued advancement of the Group's mineral exploration and development activities, including further exploration programs and the maintenance and advancement of required licences and permits. The timing and completion of the IPO remain subject to market conditions, regulatory approvals, and other factors outside the Group's control.

Management has developed operational and financing plans covering the foreseeable future that include both discretionary and non-discretionary expenditures. Exploration and evaluation programs are largely discretionary in nature and may be adjusted, deferred, or scaled depending on the Group's available liquidity and financing conditions. In the event that additional financing is not obtained as planned, management has the ability to reduce or defer certain exploration activities and other discretionary expenditures in order to preserve liquidity while maintaining the Group's core operations.

These consolidated financial statements have been prepared on a going concern basis, which assumes that the Group will continue in operation for the foreseeable future and realize its assets and discharge its liabilities in the normal course of business.

2. BASIS OF PREPARATION AND GOING CONCERN (continued)

(d) New and amended standards adopted

The Group adopted the following amendments to IFRS effective January 1, 2025: Amendments to IAS 1 – Classification of Liabilities as Current or Non-current The amendments clarify that the classification of liabilities as current or non-current is based solely on rights that exist at the end of the reporting period and align the wording across all affected paragraphs. The adoption of these amendments did not have a material impact on the Group's consolidated financial statements. Amendments to IAS 12 – International Tax Reform – Pillar Two Model Rules The amendments provide a temporary mandatory exception from accounting for deferred taxes arising from the implementation of the OECD Pillar Two model rules and require specific disclosures. The Group has applied the exception and has assessed that the amendments did not have a material impact on the consolidated financial statements for the year ended December 31, 2025. Amendments to IAS 21 - The Effects of Changes in Foreign Exchange Rates, which provide guidance on assessing when a currency is exchangeable and how to estimate the spot exchange rate when exchangeability is lacking, along with related disclosure requirements. The Company has significant subsidiaries in Poland and has assessed that the impact of these amendments on its foreign currency translation and related disclosures did not have material impact on the Group's consolidated financial statements. There were no other new standards or amendments effective January 1, 2025 that had a material impact on the Group.

(e) Standards issued but not yet effective

Certain new standards and amendments to existing standards have been issued by the International Accounting Standards Board ("IASB") but are not yet effective for the year ended December 31, 2025 and have not been early adopted by the Group. The Group will adopt these standards and amendments when they become effective and is currently assessing the related impacts on the consolidated financial statements.

IFRS 18 – Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1, *Presentation of Financial Statements*. IFRS 18 introduces new requirements for the presentation of the statement of profit or loss (including defined categories and subtotals), enhanced disclosures about management-defined performance measures (MPMs"), and new principles for aggregation and disaggregation of information in the consolidated financial statements.

IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027, with retrospective application required.

The key changes introduced by IFRS 18 include:

- Entities are required to classify all income and expenses into five categories in the statement of loss and comprehensive loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net income (loss) will not change.
- MPMs are disclosed in a single note in the consolidated financial statements.
- Enhanced guidance is provided on how to group information in the consolidated financial statements.
- When presenting operating cash flows using the indirect method, entities will be required to use the operating profit subtotal as the starting point in the consolidated statement of cash flows.

The Group expects IFRS 18 will primarily affect the presentation and disclosure of financial information rather than recognition and measurement. Management is currently assessing the potential impacts of this new standard on future financial statement disclosures.

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

In May 2024, the IASB issued targeted amendments to IFRS 9 and IFRS 7 that, among other matters, address classification of financial assets with certain contractual cash flow features and introduce additional disclosure requirements. The amendments are effective for annual reporting periods beginning on or after January 1, 2026. The Group is assessing the impact of these amendments, including any implications for typical mining issuer instruments (e.g., cash and short-term deposits, receivables, warrants and other financing-related instruments) and related disclosures. Management does not expect these amendments to have a significant impact on the Group's consolidated financial statements.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The Group has consistently applied the following accounting policies to all periods presented in these consolidated financial statements, except if mentioned otherwise.

(a) Basis of consolidation

These consolidated financial statements include the financial statements of Lumina and its wholly-owned subsidiaries which are controlled by the Company. Control is achieved when Lumina (as the parent company) is exposed, or has rights to, variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, Lumina controls an investee if, and only if, the Company has all of the following: (i) power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee; (ii) exposure, or rights, to variable returns from its involvement with the investee; and (iii) the ability to use its power over the investee to affect its returns.

The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. All significant inter-company transactions, balances, income and expenses are eliminated on consolidation.

The consolidated financial statements of the Group include the following subsidiaries:

	Country of Incorporation	% equity interest at December 31, 2025	2024
Leszno Holdings Ltd.	Canada	100	100
Nowa Sol Holdings Ltd.	Canada	100	100
Leszno Copper Sp. Z o.o.	Poland	100	100
Mozow Copper Sp. Z o.o.	Poland	100	100
Ostrzeszow Copper Sp. Z o.o.	Poland	100	100
Zielona Gora Copper Sp. Z o.o.	Poland	100	100

(b) Prepaid exploration and evaluation licenses

All direct costs related to the acquisition of mineral property interests are capitalized into intangible assets on a property by property basis. License costs paid in connection with a right to explore in an exploration area, for a period in excess of one year, are capitalized and amortized over the term of the license.

(c) Exploration and evaluation (“E&E”) expenditures

E&E activity involves the search for mineral resources, the determination of technical feasibility and the assessment of commercial viability of an identified mineral resource. E&E activity includes, but is not limited to, the following: research and analysis of historical exploration data; gathering data through geophysical studies; exploratory drilling and sampling; and determining and examining the volume and grade of mineral resources.

E&E activities prior to acquiring an interest in a mineral concession area, including costs associated with applying for new mineral concessions, are charged to operations as pre exploration and evaluation expenses. E&E costs are charged to operations in the year incurred until such time as it has been determined that a property has economically recoverable reserves, in which case subsequent exploration costs and the costs incurred to develop a property are capitalized into property, plant and equipment. On the commencement of commercial production, depletion of each mining property will be provided on a unit-of-production basis using estimated reserves as the depletion base.

Although the Group has taken steps to verify the title to the exploration and evaluation assets in which it has an interest, in accordance with industry practices for the current stage of exploration of such properties, these procedures do not guarantee the Group’s title. Title may be subject to unregistered prior agreements or transfers and title may be affected by undetected defects.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(d) Presentation currency and foreign currency translation

Functional currencies of the Group's individual entities represent the currency of the primary economic environment in which the entity operates (see Note 20(c)). Transactions in foreign currencies are translated to the appropriate functional currency at foreign exchange rates that approximate those on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated to the appropriate functional currency at foreign exchange rates at the balance sheet date. Foreign exchange differences arising on translation are recognized in earnings except for monetary items that are designated as part of the Group's net investment of a foreign operation. These are recognized in other comprehensive income (loss) until the net investment is disposed, at which time, the cumulative amount is reclassified to the income statement. Non-monetary assets that are measured in a foreign currency at historical cost are translated using the exchange rate at the date of the transaction.

In preparing the Group's consolidated financial statements, the financial statements of each entity are translated into Canadian dollars. The assets and liabilities of foreign operations are translated into Canadian dollars at exchange rates at the balance sheet date. Revenues and expenses of foreign operations are translated into Canadian dollars using foreign exchange rates that approximate those on the date of the underlying transaction. Foreign exchange differences are recognized in other comprehensive income or loss.

If the Group or any of its investments dispose of its entire interest in a foreign operation, or loses control, joint control, or significant influence over a foreign operation, the accumulated foreign currency translation gains or losses related to the foreign operation are recognized in net earnings.

(e) Property and equipment

Property and equipment is stated at cost less accumulated depreciation and accumulated impairment losses, if any. The cost of an item of property or equipment consists of the purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for its intended use and an estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

Depreciation is provided at rates calculated to expense the cost of property and equipment, less their estimated residual value, using the straight-line method over the following expected useful lives:

Equipment and office furniture	3 – 5 years
Leasehold improvements	Remaining life of lease

Items of equipment are derecognized upon disposal or when no future economic benefits are expected from their use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated statement of loss when the asset is derecognized. The assets' residual values, useful lives and methods of depreciation are reviewed at each reporting period and adjusted prospectively if appropriate.

(f) Leases

Lease definition

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. An identified asset may be implicitly or explicitly specified in a contract, but must be physically distinct, and must not have the ability for substitution by a lessor. The Group has the right to control an identified asset if it obtains substantially all of its economic benefits and either pre-determines or directs how and for what purpose the asset is used.

Measurement of right-of-use ("ROU") assets and lease obligations

At lease commencement, the Group recognizes a ROU asset and a lease obligation. The ROU asset is initially measured at cost, which comprises the initial amount of the lease obligation adjusted for any lease payments made at, or before, the commencement date, plus any initial direct costs incurred, less any lease incentives received.

The ROU asset is subsequently amortized on a straight-line basis over the shorter of the term of the lease, or the useful life of the asset determined on the same basis as the Group's property and equipment. The ROU asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease obligation.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(f) Leases (continued)

The lease obligation is initially measured at the present value of lease payments remaining at the lease commencement date, discounted at either the rate implicit in the lease or using the Group's incremental borrowing rate. Lease payments included in the measurement of the lease obligation, when applicable, may comprise fixed payments, variable payments that depend on an index or rate, amounts expected to be payable under a residual value guarantee and the exercise price under a purchase, extension or termination option that the Group is reasonably certain to exercise.

The lease obligation is subsequently measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease obligation is remeasured or derecognized, a corresponding adjustment is made to the carrying amount of the ROU asset.

Recognition exemptions

The Group has elected not to recognize ROU assets and lease obligations for short-term leases that have a lease term of twelve months or less or for leases of low-value assets. Payments associated with these leases are recognized as an operating expense on a straight-line basis over the lease term within costs and expenses on the consolidated statement of comprehensive loss.

(g) Financial instruments

Non-derivative financial assets

The Group classifies its financial assets in the following categories: at fair value through profit or loss ("FVTPL"), at fair value through other comprehensive income ("FVTOCI") or at amortized cost. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition. Measurement and classification of financial assets is dependent on the Group's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Financial assets at FVTPL: Financial assets carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the consolidated statement of loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial asset held at FVTPL are included in the consolidated income statement in the period in which they arise. Derivatives are also categorized as FVTPL unless they are designated as hedges.

Financial assets at FVTOCI: Investments in equity instruments at FVTOCI are initially recognized at fair value plus transaction costs. Subsequently they are measured at fair value, with gains and losses arising from changes in fair value recognized in consolidated other comprehensive income (loss). There is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment.

Financial assets at amortized cost: Financial assets at amortized cost are initially recognized at fair value and subsequently carried at amortized cost less any impairment. They are classified as current assets or non-current assets based on their maturity date.

Gains and losses on derecognition of financial assets classified as FVTPL or amortized cost are recognized in the consolidated income statement. Gains or losses on financial assets classified as FVTOCI remain within consolidated accumulated other comprehensive loss.

Financial assets are derecognized when they mature or are sold, and substantially all the risks and rewards of ownership have been transferred. Gains and losses on derecognition of financial assets classified as FVTPL or amortized cost are recognized in the consolidated statement of loss. Gains or losses on financial assets classified as FVTOCI remain within consolidated accumulated other comprehensive loss.

Financial liabilities

Financial liabilities are recognized initially at fair value, net of transaction costs incurred, and are subsequently measured at amortized cost. Any difference between the amounts originally received, net of transaction costs, and the redemption value is recognized in the consolidated statement of loss over the period to maturity using the effective interest method. A financial liability is derecognized when it is extinguished, discharged, cancelled or it expires.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(g) Financial instruments (continued)

Derivative liabilities

Derivatives are initially recognized at their fair value on the date the derivative contract is entered into, and transaction costs are expensed. The Group's derivatives are subsequently re-measured at their fair value at each consolidated statement of financial position date with changes in fair value recognized in the consolidated statement of loss.

(h) Impairment of Assets

Non-financial assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is an indication that the assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. Where the asset does not generate largely independent cash inflows, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. A cash-generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets.

Recoverable amount is the higher of fair value less costs to dispose, and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized in profit or loss. An impairment loss recognized in respect of a cash-generating unit is allocated to the assets in the cash-generating unit on a pro-rata basis.

The assets are subsequently reassessed for indications that an impairment loss previously recognized may no longer exist. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but to an amount that does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior periods. A reversal of an impairment loss is recognized in profit or loss.

(i) Taxes

Tax expense comprises current and deferred tax. Current tax and deferred tax are recognized in profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income.

Current income tax

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income, and any adjustment to tax payable in respect of previous years.

Deferred tax

Deferred taxes are calculated using the balance sheet method on temporary differences between the carrying amounts of assets and liabilities and their tax bases. However, deferred tax is not recognized on the initial recognition of goodwill, on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction, and on temporary differences relating to investments in subsidiaries and jointly controlled entities where the reversal of these temporary differences can be controlled by the Group and it is probable that reversal will not occur in the foreseeable future.

Deferred tax assets and liabilities are measured, without discounting, at the tax rates that are expected to apply when the assets are recovered and the liabilities settled, based on tax rates that have been enacted or substantively enacted by the reporting date.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(i) Taxes (continued)

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the related tax benefit to be utilized.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to set off current tax assets against current tax liabilities, and they relate to income taxes levied by the same tax authority on the same taxable entity, or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities and assets are expected to be settled or recovered.

(j) Share-based payments

Share-based payment transactions

The Company grants stock options to acquire common shares to directors, officers and employees ("equity-settled transactions"). The board of directors determines the specific grant terms within the limits set by the Company's stock option plan. The Company's share-based payment plan does not include a mechanism for cash settlement.

Equity-settled transactions

The costs of equity-settled transactions are measured by reference to the fair value at the grant date and are recognized, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (the "vesting date"). The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the Group's best estimate of the number of equity instruments that will ultimately vest. The profit or loss charge or credit for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and the corresponding amount is recognized in share option reserve. No expense is recognized for awards that do not ultimately vest. Where the terms of an equity-settled award are modified, the minimum expense recognized is the expense as if the terms had not been modified. An additional expense is recognized for any modification which increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee as measured at the date of modification. Where equity-settled transactions are entered into with non-employees and some or all of the goods or services received by the entity as consideration cannot be specifically identified, they are measured at the fair value of the share-based payment. Otherwise, share-based payments to non-employees are measured at the fair value of the goods or services received. Share-based employee compensation is recognized as an expense in profit or loss with a corresponding credit to share option reserve. Upon exercise of stock options, the proceeds received are allocated to share capital along with any value previously recorded in share option reserve relating to those options.

4. USE OF JUDGMENTS AND ESTIMATES

The preparation of the Group's consolidated financial statements in accordance with IFRS requires management to make certain judgments, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. Actual results are likely to differ from these estimates. Information about the significant judgments, estimates and assumptions that have the most significant effect on the recognition and measurement of assets, liabilities, income and expenses are discussed below.

Determination of functional currency

The determination of functional currency for each company in the Group requires an analysis of various indicators which IFRS Accounting Standards splits between primary and additional indicators. The primary factors include analyzing (a) the currency that mainly influences sales prices for goods and services, (b) the currency of the country whose competitive forces and regulations mainly determine the sales price of its goods and services and (c) the currency that mainly influences labour, material and other costs of providing goods or services. Management further reviewed the additional factors for consideration under IFRS which included examining (a) the currency of financing activities, (b) the currency in which receipts from operating activities are usually retained, (c) whether the activities of foreign operations are carried out as an extension of the Company or operate with a large degree of autonomy, (d) whether transactions between entities is a high or low proportion of the foreign operation's activities, (e) whether cash flows from activities of a foreign operation directly affect the cash flows of the Company and (f) whether cash flows from the activities of the foreign operation are sufficient to service existing and normally expected debt obligations. Management determined that the functional currency for the Canadian companies in the Group is the Canadian dollar while the functional currency for its Polish subsidiaries is the Polish zloty.

4. USE OF JUDGMENTS AND ESTIMATES (continued)

Prepaid exploration and evaluation licenses

The application of the Group's accounting policy for prepaid exploration and evaluation licenses requires judgment in determining whether it is likely that costs incurred will be recovered through successful exploration and development or sale of the asset under review. Furthermore, the assessment as to whether economically recoverable reserves exist is itself an estimation process. Estimates and assumptions made may change if new information becomes available. If, after expenditure is capitalized, information becomes available suggesting that the recovery of expenditure is unlikely, the amount capitalized is written off in the consolidated statement of comprehensive income (loss) in the period when the new information becomes available. The carrying value of these assets is detailed at Note 8.

Share-based payments

The Company utilizes the Black-Scholes Option Pricing Model ("Black-Scholes") to estimate the fair value of stock options granted to directors, officers and employees. The use of Black-Scholes requires management to make various estimates and assumptions that impact the value assigned to the stock options including the forecast future volatility of the stock price based on historical share prices of comparable basket of listed companies, the risk-free interest rate as per Bank of Canada, dividend yield and the expected life of the stock options. Any changes in these assumptions could have a material impact on the share-based payment calculation value.

ROU assets and lease obligations

The application of IFRS 16 requires the Group to make certain judgments, estimates and assumptions that affect the valuation of ROU assets and the related lease obligations. These include determining agreements in the scope of IFRS 16, determining the contract term and the interest rate used for discounting of future cash flows. The lease term determined by the Group is comprised of the non-cancellable period of lease agreements and periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option. The present value of the lease payment is determined using a discount rate representing the rate that would be applicable to the Group in the relevant jurisdiction of the lease agreement at the time the lease agreement commences or is modified.

Valuation of derivative liability

The valuation of the Company's derivative financial instruments requires the use of Black-Scholes or other valuation techniques. Measurement of convertible loan options is based on an option pricing model that uses assumptions with respect to share price, expected life, share price volatility based on historical share prices of comparable basket of listed companies and discount rates. Changes in these assumptions and estimates could result in changes in the fair value of these instruments and a corresponding change in the amount recognized in net income (loss). Significant assumptions related to derivatives are disclosed in Notes 10 and 11.

5. CASH

The Group's cash is denominated in the following currencies and includes the following components:

		December 31, 2025		December 31, 2024
Cash at bank and in hand – Canadian dollars	$	230,316	$	349,504
Cash at bank and in hand – U.S. dollars		48,228,186		1,545
Cash at bank and in hand – Polish zloty		484,757		193,367
	$	48,943,259	$	544,416

6. OTHER RECEIVABLES

The Group's other receivables primarily consist of GST receivables due from Canadian taxation authorities and VAT receivables due from Polish taxation authorities.

All amounts are short-term and the net carrying value of other receivables is considered a reasonable approximation of fair value. The Group anticipates full recovery of these amounts and therefore no loss allowance for expected credit losses has been recorded against other receivables. The Group has historically collected its VAT receivables without issue and remains in good standing with the Polish taxation authorities. The Group's other receivables are all considered current and are not past due or impaired. The Group does not possess any collateral related to these assets.

	December 31, 2025	December 31, 2024
Other receivable	$ -	$ 387
GST receivables	23,137	4,534
VAT receivables	559,788	1,021,370
	$ 582,925	$ 1,026,291

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

The Group's accounts payable and accrued liabilities includes the following components:

	December 31, 2025	December 31, 2024
Trade payables and accrued liabilities	$ 664,247	$ 60,300
Payroll related liabilities	299,363	177,489
	$ 963,610	$ 237,789

8. PREPAID EXPLORATION AND EVALUATION LICENSES

At December 31, 2025, the Group holds interests in four copper-silver exploration properties located in western Poland: the Nowa Sól Project and adjacent exploration property Konotop Project as well as Mozów Project in the Lubuskie Province and the Sulmierzyce Project in the Wielkopolska Province (collectively, the "Properties").

The Properties are situated within the Fore-Sudetic Monocline geological region prospective for sediment-hosted copper mineralization. The Company holds exploration concessions through wholly owned Polish subsidiaries under concessions granted pursuant to Polish geological and mining legislation, which provide exclusive exploration rights within defined concession areas subject to regulatory compliance and renewal requirements.

The Group has conducted exploration activities in Poland since 2011, including drilling, geological modelling and geophysical programs. The Properties are currently in the exploration and evaluation stage and have not yet achieved commercial production.

Once a concession is granted, a payment is required to be made to the Ministry this cost is capitalized to the consolidated statement of financial position as an intangible asset.

8. PREPAID EXPLORATION AND EVALUATION LICENSES (continued)

	Year ended December 31, 2025	2024
Cost, beginning of year	$ 151,122	$ 110,016
Additions – concession fees	14,671	51,754
Foreign exchange adjustments	37,892	(10,648)
Cost, end of year	$ 203,685	$ 151,122
Accumulated amortization, beginning of year	$ 127,967	$ 98,584
Amortization over life of concession	6,585	38,819
Foreign exchange adjustments	35,949	(9,436)
Accumulated amortization, end of year	$ 170,501	$ 127,967
Net book value	$ 33,184	$ 23,155

As at December 31, 2025 and 2024, the Group did not have any asset retirement obligations.

9. PROPERTY AND EQUIPMENT

	Right-of-use Assets	Equipment	Total
Cost			
December 31, 2023	$ 724,530	$ 163,141	$ 887,671
Additions	121,501	2,974	124,475
Foreign exchange adjustments	3,326	389	3,715
December 31, 2024	849,357	166,504	1,015,861
Additions	101,012	204,945	305,957
Derecognition	(845,481)	-	(845,481)
Foreign exchange adjustments	(12,612)	77,632	65,020
December 31, 2025	$ 92,276	$ 449,081	$ 541,357
Accumulated depreciation			
December 31, 2023	$ 585,692	$ 156,466	$ 742,158
Amortization	166,660	5,454	172,114
Foreign exchange adjustments	(1,897)	170	(1,727)
December 31, 2024	750,455	162,090	912,545
Amortization	86,010	19,717	105,727
Derecognition	(799,834)	-	(799,834)
Foreign exchange adjustments	(11,131)	78,180	67,049
December 31, 2025	$ 25,500	$ 259,987	$ 285,487
Net book value			
December 31, 2024	$ 98,902	$ 4,414	$ 103,316
December 31, 2025	$ 66,776	$ 189,094	$ 255,870

9. PROPERTY AND EQUIPMENT (continued)

ROU assets and lease obligations

The Group has recognized ROU assets in relation to leases for office space in Canada and Poland. The ROU assets were recognized based on the amount equal to the lease liability. During the year ended December 31, 2025, the Company terminated the lease for its office space in Canada and modified the leases related to its office space in Poland. As a result, the Company derecognized the associated right-of-use assets and their accumulated depreciation.

A continuity of the lease liability for the years ended December 31, 2025 and 2024 is as follows:

	Year ended December 31,	
	2025	2024
Balance, beginning of year	$ 101,116	$ 161,824
Lease renewal	-	121,501
Lease adjustment	53,000	-
Interest accretion	-	10,826
Lease payments	(78,402)	(189,363)
Interest payments	(10,222)	(10,826)
Foreign exchange adjustment	2,588	7,154
Balance, end of year	$ 68,080	$ 101,116

Minimum lease payments in respect of lease obligations and the effect of discounting are as follows:

	December 31, 2025	December 31, 2024
Undiscounted minimum lease payments		
Within one year	$ 69,177	$ 76,380
Between one and five years	7,621	32,532
Total undiscounted lease obligations	76,798	108,912
Less future interest charges	(8,718)	(7,796)
Total discounted lease obligations	68,080	101,116
Less: current portion of lease obligations	(59,172)	(70,484)
Non-current portion of lease obligations	$ 8,908	$ 30,632

The discount rate applied to the lease liabilities was 4% in Poland and 12% in Canada.

10. LOANS

On September 20, 2023, the Company entered into an unsecured loan agreement (the “Loan”) with Kestrel Holdings Ltd. (“Kestrel”), a shareholder of the Company, for an amount up to $2 million with interest payable at a rate of 12% per annum on the principal outstanding from time to time. The Loan was repayable in full on the earlier of (i) December 31, 2024; or (ii) ten days after the Company completes any financing greater than the total owed (principal plus interest) by way of private placement of common shares. The Company can prepay the Loan in whole or part at any time before maturity without notice or penalty. In addition, Kestrel can, at its option, convert all amounts owing under the Loan into common shares of the Company at an issuance price equal to the lesser of: (i) the issuance price of the next private placement of the Company; or (ii) $1 per common share (the “Loan Conversion Option”).

The conversion feature does not meet the “fixed-for-fixed” criterion in IAS 32 as the conversion price is contingent upon the pricing of a future private placement and therefore represents a variable number of shares. Accordingly, the Loan is accounted for as a financial liability with the conversion feature bifurcated and recognized as an embedded derivative liability measured at fair value through profit or loss (“FVTPL”) in accordance with IFRS 9, while the host debt is measured at amortized cost using the effective interest method. On initial recognition, the embedded derivative was measured at $524,229, with the residual $1,475,711 allocated to the host liability, which is accreted to its face value using an effective interest rate of approximately 34.8%.

10. LOANS (continued)

On April 11, 2024, an amendment to the Loan (the "First Amendment") was signed to extend the repayment terms to the earlier of December 31, 2025 or ten days after any financing greater than the total owed (principal plus interest), except for the April 11, 2024 equity financing (Note 12(b)), by way of private placement of common shares. All other terms, including Kestrel's original conversion rights, remained unchanged. The Company determined that the First Amendment constituted a substantial modification under IFRS 9 and accordingly derecognized the original Loan and recognized a new financial liability at fair value, resulting in a gain on modification of $678,670 recognized in profit or loss. On initial recognition of the amended Loan, the embedded conversion feature was bifurcated and measured at fair value of $653,738, with the residual amount of $1,115,592 allocated to the host debt liability, which is subsequently measured at amortized cost and accreted to its face value using an effective interest rate of approximately 49.94%.

On October 31, 2024, an additional amendment (the "Second Amendment") was signed to increase the principal amount to $3 million. All other terms and conditions remained unchanged. The Company determined that the Second Amendment constituted a substantial modification under IFRS 9 and accordingly derecognized the original Loan and recognized a new financial liability at fair value, resulting in a gain on modification of $82,180 recognized in profit or loss. In connection to the Second Amendment, a draw was made on in the amount of $750,000. On initial recognition of the amended Loan, the embedded conversion feature was bifurcated and measured at fair value of $735,240, with the residual amount of $1,931,282 allocated to the host debt liability, which is subsequently measured at amortized cost and accreted to its face value using an effective interest rate of approximately 51.24%.

A further draw under the Second Amendment was made on March 11, 2025 in the amount of $250,000 with $48,210 allocated to the Loan Conversion Option.

On April 25, 2025, an additional amendment (the "Third Amendment") was signed to increase the principal amount to $4 million. All other terms and conditions remained unchanged. The Company determined that the Third Amendment constituted a substantial modification under IFRS 9 and accordingly derecognized the original Loan and recognized a new financial liability at fair value, resulting in a gain on modification of $125,025 recognized in profit or loss. In connection to the Third Amendment, a draw was made on in the amount of $500,000. On initial recognition of the Third amended Loan, the embedded conversion feature was bifurcated and measured at fair value of $717,748, with the residual amount of $2,942,811 allocated to the host debt liability, which is subsequently measured at amortized cost and accreted to its face value using an effective interest rate of approximately 56.25%.

On May 29, 2025, Kestrel advanced $500,000 under the Loan and converted the full amount of the loan and accrued interest for 4,459,780 common shares for a total amount of $4,459,780.

The fair values of the Loan Conversion Option, at each Loan initiation and amendment dates, were determined with Black-Scholes and the following inputs:

	April 25, 2025	March 11, 2025	October 31, 2024	April 11, 2024	September 20, 2023
Share price per common share	$1.00	$1.00	$1.00	$1.00	$1.00
Convertible price per common share	$1.00	$1.00	$1.00	$1.00	$1.00
Risk-free interest rate	2.56%	2.56%	3.18%	4.30%	5.11%
Expected dividend yield	0%	0%	0%	0%	0%
Expected stock price volatility	54%	54%	54%	54%	54%
Expected life in years	0.67	0.75	1.17	1.75	1.25
Number of Loan Conversion Options	3,930,521	250,000	3,014,329	2,132,164	2,000,000
Fair value (total)	$717,748	$48,210	$735,240	$653,738	$524,229

10. LOANS (continued)

The following is a summary of the changes in the loan balance for the years ended December 31, 2025 and 2024:

Balance, December 31, 2023	$	1,650,667
Accretion and accrued interest		663,201
Gain on loan modification		(760,850)
Loan draws, net of deferred financing costs		543,202
Balance, December 31, 2024		2,096,220
Accretion and accrued interest		522,070
Gain on loan modification		(125,025)
Loan draws, net of deferred financing costs		1,018,856
Conversion of loan		(3,512,121)
Balance, December 31, 2025	$	-

11. DERIVATIVE LIABILITY - LOAN CONVERSION OPTIONS

The Company's Loan and subsequent amendments (see Note 10) include a convertible feature whereby the loan and accrued interest may be converted, at the option of the loan holder, to common shares of the Company at $1 per common share. The Loan Conversion Options are classified and accounted for as a derivative liability at fair value through profit or loss. The fair value of the Loan Conversion Options is determined using the Black-Scholes option pricing model at the time the Loan Conversion Options are issued and each period-end date.

The fair value of the Loan Conversion Options at inception is disclosed in Note 10.

The fair values of the Loan Conversion Options, at each period end date, was determined with Black-Scholes and the following inputs:

	December 31, 2024	December 31, 2023
Share price per common share	$1.00	$1.00
Convertible price per common share	$1.00	$1.00
Risk-free interest rate	2.97%	4.74%
Expected dividend yield	0%	0%
Expected stock price volatility	54%	54%
Expected life in years	1.00	1.00
Number of Loan Conversion Options	3,068,576	2,066,411
Fair value (total)	$689,406	$479,059

The following is a summary of the changes in the Loan Conversion Options balance for the years ended December 31, 2025 and 2024:

Balance, December 31, 2023	$	479,058
Change in fair value		3,550
Fair value of Loan Conversion Options on receipt of loan funds		206,798
Balance, December 31, 2024		689,406
Fair value of Loan Conversion Options on receipt of loan funds		231,144
Change in fair value		(163,038)
Conversion of loan		(757,511)
Balance, December 31, 2025	$	-

12. SHARE CAPITAL

Authorized:

(a) An unlimited number of common shares, without par value.
(b) An unlimited number of preferred shares with a par value of $1 per share.

Issued and fully paid:

	Number of Common Shares		Amount
Balance, December 31, 2023	58,489,840	$	127,868,640
Shares issued, net of issue costs (a)	6,000,000		5,999,021
Shares issued on exercise of stock options (b)	1,750,000		8,835,094
Balance, December 31, 2024	66,239,840	$	142,702,755
Shares issued on Conversion of loan (c)	4,459,780		4,269,632
Shares issued on exercise of stock options (d)	250,000		1,262,156
Shares issued, net of issue costs (e)	11,604,834		54,585,872
Balance, December 31, 2025	82,554,454	$	202,820,415

(a) On April 11, 2024, the Company closed a private placement for 6,000,000 common shares of the Company at a price of $1.00 per share. Total proceeds received were $5,999,021, net of issue costs of $979.

(b) On November 26, 2024, 1,750,000 stock options were exercised at a weighted average exercise price of $0.19 per common share for total proceeds of $332,500. The previously recognized share-based payment expense relating to these stock options was reclassified from share option reserve to share capital in the amount of $8,502,594.

(c) On May 29, 2025, the outstanding principal and accrued interest on the Loan, totaling $4,459,780, were converted into common shares at a conversion price of $1.00 per share.

(d) On May 29, 2025, 250,000 stock options were exercised at an exercise price of $0.19 per common share for total proceeds of $47,500. The previously recognized share-based payment expense relating to these stock options was reclassified from share option reserve to share capital in the amount of $1,214,656.

(e) In July 2025, the Company closed a private placement of common shares in three tranches (on July 3, 11 and 25) whereby 11,604,834 common shares were issued at a price of US$3.50 per common share for gross proceeds of US$40,616,919 (CAD$55,303,205), net of issue costs of $717,333.

13. SHARE-BASED PAYMENTS

Until August 20, 2025, the Company operated a stock option plan (the “Prior Plan”) pursuant to which stock options were granted to directors, officers, employees and consultants. The exercise price of options granted under the Prior Plan was determined by the Board of Directors and was not less than the fair market value of the Company’s common shares on the grant date. The maximum number of common shares reserved for issuance under the Prior Plan was 3,224,492 at December 31, 2024.

Effective August 20, 2025, the Company adopted a new rolling Stock Option Plan (the “Option Plan”), replacing its prior plan. The Option Plan permits the grant of stock options to directors, officers, employees and consultants. The maximum number of common shares reserved for issuance under the Option Plan, together with all other security-based compensation arrangements, is limited to 10% of the Company’s issued and outstanding common shares (non-diluted) at the time of grant. Options are granted at an exercise price not less than the fair market value of the Company’s common shares on the date of grant and have a maximum term of ten years. Vesting terms are determined by the Board, and unvested options are generally forfeited upon termination of service.

13. SHARE-BASED PAYMENTS (continued)

Effective August 20, 2025, the Company also adopted a Restricted Share Unit Plan (the "RSU Plan") pursuant to which restricted share units ("RSUs") may be granted to directors, officers, employees and consultants. The aggregate number of common shares reserved for issuance under the RSU Plan, together with all other security-based compensation arrangements, is limited to 10% of the Company's issued and outstanding common shares from time to time. Each RSU represents the right to receive one common share upon vesting and settlement, with vesting terms determined by the Board and generally not earlier than twelve months from the date of grant. Unvested RSUs are generally forfeited upon termination of service.

Both stock options and RSUs are equity-settled share-based payment awards and are measured at fair value on the date of grant. Compensation expense is recognized over the applicable vesting period with a corresponding increase in shares reserves in accordance with IFRS 2.

(a) Stock options granted

On November 7, 2025, the Company granted 50,000 stock options to a consultant at an exercise price of US$2.57 per share, expiring five years from the grant date. The options vest in three equal tranches, with one-third vesting on each of the first, second, and third anniversaries of the grant date.

On August 20, 2025, the Company granted 4,000,000 stock options to an officer at an exercise price of US$2.20 per share, expiring five years from the grant date. The options vest in four equal tranches, with one-quarter vesting on the grant date and one-quarter vesting on each of the first, second, and third anniversaries of the grant date.

On December 2, 2024, the Company granted 200,000 stock options to an officer at an exercise price of $1.00 per share, expiring seven years from the grant date. The options vest in three equal tranches, with one-third vesting on the grant date and one-third vesting on each of the first and second anniversaries of the grant date.

On November 27, 2024, the Company granted 1,920,000 stock options to directors, officers, employees, and consultants at an exercise price of $1.00 per share, expiring seven years from the grant date. These options vested on the grant date.

The fair value of the new stock options granted was estimated using Black-Scholes option pricing model with the following assumptions:

	Year ended December 31,	
	2025	2024
Share price	USD$2.57	$1.00
Risk-free interest rate	2.67 – 2.91%	3.02 – 3.18%
Expected dividend yield	-	-
Expected stock price volatility	56% - 62%	51%
Expected option life in years	5	7
Expected rate of forfeiture	0%	0%
Weight average fair value	$1.96	$0.56

Pursuant to the Company's accounting policy for share-based payments, the fair value of options vesting during the year ended December 31, 2025, in the amount of $3,332,441 (2024 - $1,106,613) has been recorded in the consolidated statements of loss and comprehensive loss. Of this amount, $3,332,441 (2024 - $1,092,741) has been included in fees, salaries and other employee benefits (Note 16) and $Nil (2024 - $13,872) has been expensed to fees, salaries and benefits within exploration and evaluation expenditures (Note 15).

13. SHARE-BASED PAYMENTS (continued)

(b) Outstanding stock options

Stock options and weighted average exercise prices are as follows:

	Year ended December 31,			
	2025		2024	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Outstanding, beginning of year	3,218,220	$ 1.06	2,848,220	$ 0.57
Exercised	(250,000)	0.19	(1,750,000)	0.19
Expired	-		-	
Granted	4,050,000	3.06	2,120,000	1.00
Outstanding, end of year	7,018,220	$ 2.24	3,218,220	$ 1.06

The Company had outstanding stock options, including weighted average remaining contractual life, as follows:

December 31, 2025					
Options Outstanding				Options Exercisable	
Number of Shares	Expiry Date	Weighted average life (years)	Exercise Price	Number of Shares	Exercise Price
98,220	May 6, 2026	0.43	$5.00	98,220	$5.00
750,000	May 5, 2030	4.35	$1.00	750,000	$1.00
1,920,000	November 27, 2031	5.91	$1.00	1,920,000	$1.00
200,000	December 2, 2031	5.92	$1.00	133,334	$1.00
4,000,000	August 20, 2030	4.64	USD $2.20	1,000,000	USD $2.20
50,000	November 7, 2030	4.85	USD $2.57	-	-
7,018,220		4.93	$2.24	3,901,554	$1.63

December 31, 2024					
Options Outstanding				Options Exercisable	
Number of Shares	Expiry Date	Weighted average life (years)	Exercise Price	Number of Shares	Exercise Price
250,000	March 19, 2026	1.21	$0.19	250,000	$0.19
98,220	May 6, 2026	1.35	$5.00	98,220	$5.00
750,000	May 5, 2030	5.35	$1.00	750,000	$1.00
1,920,000	November 27, 2031	6.91	$1.00	1,920,000	$1.00
200,000	December 2, 2031	6.92	$1.00	66,667	$1.00
3,218,220		5.93	$1.06	3,084,887	$1.06

13. SHARE-BASED PAYMENTS (continued)

(c) RSUs

On November 7, 2025, the Company granted 345,000 RSUs to officers, directors and employees at a grant date fair value of $3.61 per RSU. The RSUs vest in three equal annual instalments commencing one year from the date of grant and are subject to a restriction period ending no later than December 31 of the third calendar year following the grant date, or such earlier date as may be determined by the Board of Directors. The fair value of the RSUs was determined based on management's estimate of the Company's share price on the date of grant. During the year ended December 31, 2025, the Company recognized $112,587 in share-based payment expense related to these awards.

RSUs and weighted average prices are as follows for the reporting periods presented:

	Year ended December 31, 2025	
	Number of RSUs	Weighted Average Price
Granted	345,000	$ 3.61
Outstanding, end of year	345,000	$ 3.61

14. PRE EXPLORATION AND EVALUATION EXPENSES

The Group's pre-exploration and evaluation expenses incurred on its exploration and evaluation activities prior to acquiring an interest in mineral concession areas are as follows:

	Year ended December 31, 2025	2024
Fees, salaries and benefits	$ 167,660	$ 135,144

15. EXPLORATION AND EVALUATION EXPENSES

The Group's exploration and evaluation expenses incurred on its exploration and evaluation activities are as follows:

	Year ended December 31, 2025	2024
Amortization – exploration and evaluation licenses	$ 6,585	$ 38,820
Concession fees	63,309	162,416
Drilling	1,590,446	4,022,730
Fees, salaries and benefits	1,093,855	576,956
Field office and administration	19,717	338,481
Geological	442,213	67,820
Public relations	266,923	49,256
Studies	1,231,318	-
Project Management	777,799	-
Transportation and accommodation	65,155	26,956
Exploration and evaluation incurred during the year	$ 5,557,319	$ 5,283,435

The Group is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous material and other matters. The Group may be held liable should environmental problems be discovered that were caused by former owners and operators of its properties and also on properties in which it has previously had an interest.

The Group believes it conducts its mineral exploration activities in compliance with applicable environmental protection legislation. The Group is not aware of any existing environmental problems related to any of its current or former properties that may result in material liability to the Group.

16. REMUNERATION

Expenses recognized for fees, salaries and other employee benefits, other than those classified as exploration and evaluation expenses and pre-exploration and evaluation expenses, are analyzed below:

	Year ended December 31, 2025	2024
Fees, salaries, social security and health benefits	$ 2,051,787	$ 845,256
Share-based compensation (Note 13(a))	3,445,028	1,092,741
Fees, salaries and other employee benefits	$ 5,496,815	$ 1,937,997

17. LOSS PER SHARE

The calculation of basic and diluted loss per share is based on the following data:

	Year ended December 31, 2025	2024
Net loss	$ (11,977,156)	$ (7,748,437)
Weighted average number of common shares for the purpose of diluted earnings (loss) per share	74,692,207	62,985,059
Basic and diluted loss per share	$0.16	$0.12

The basic loss per share is computed by dividing the net loss by the weighted average number of common shares outstanding during the period. The diluted loss per share reflects the potential dilution of common share equivalents, such as stock options, in the weighted average number of common shares outstanding during the period, if dilutive. For the year ended 2025 and 2024 there were no anti dilutive equity instruments.

18. CAPITAL RISK MANAGEMENT

It is the Group's objective when managing capital to safeguard its ability to continue as a going concern in order that it may continue to explore and develop its mineral exploration interests and continue its operations for the benefit of its shareholders. The Group's objectives when managing capital are to:

(a) continue the exploration and development of its mineral exploration interests;
(b) continue to evaluate mineral properties for acquisition; and
(c) maintain a capital structure which optimises the cost of capital at acceptable risk.

The Group manages its equity (which includes common shares, share option reserve, foreign currency reserve and accumulated deficit) as capital. The Group intends to expend existing working capital by carrying out its planned acquisition, exploration and development activities on its mineral properties and continuing to pay administrative costs. The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristic of the underlying assets. In order to maintain or adjust the capital structure the Group may issue new shares. In order to facilitate analysis and management of its capital requirements, the Group prepares and updates annual budgets (as needed) to ensure that its exploration operations can continue to progress. Budgets, once finalized, are approved by the Board of Directors. The Group currently manages its capital by way of issuance of shares. There have not been any changes to the Group's capital management objectives, policies and processes compared to prior years. The Group is not subject to any externally imposed capital requirements.

19. FINANCIAL INSTRUMENTS

(a) Categories of financial assets and financial liabilities

The Group's financial assets and financial liabilities are categorized as follows:

	Category	December 31, 2025	December 31, 2024
Cash	Amortized cost	$ 48,943,259	$ 544,416
Other receivables	Amortized cost	-	387
Accounts payable and accrued liabilities	Amortized cost	(961,889)	(237,789)
Lease obligations	Amortized cost	(68,080)	(101,116)
Loan	Amortized cost	-	(2,096,220)
Derivative liability – loan conversion options	FVTPL	-	(689,406)

The recorded amounts for cash, other receivables, accounts payable and accrued liabilities approximate their fair value due to the short-term maturities of these instruments and/or the market interest rate being earned or charged thereon. Lease obligations are initially measured at their fair value with subsequent measurement at amortized cost using the effective interest rate method. The Company's loan is recognized at amortized cost using the effective interest rate method. Financial assets and liabilities classified at FVTPL are measured at fair value with changes in those fair values recognized in the consolidated statements of loss and comprehensive loss for the period.

(b) Fair value measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value hierarchy establishes three levels in which to classify the inputs of valuation techniques used to measure fair values.

Level 1 – quoted market prices (unadjusted) in active markets for identical assets or liabilities.
Level 2 – inputs other than quoted market prices included in Level 1 that are observable for the asset or liability, either directly, such as prices, or indirectly (derived from prices).
Level 3 – inputs are unobservable (supported by little or no market activity) such as non-corroborative indicative prices for a particular instrument provided by a third party.

The fair value of financial assets and financial liabilities at amortized cost is determined in accordance with generally accepted pricing models based on discounted cash flow analysis or using prices from observable current market transactions. The fair value of the Company's loan conversion options liabilities were determined using Level 2 inputs.

20. FINANCIAL INSTRUMENT RISKS

The Group is exposed to various risks in relation to financial instruments. The main types of risks are credit risk, liquidity risk and market risk. These risks arise from the normal course of the Group's operations and all transactions undertaken are to support the Group's ability to continue as a going concern. The risks associated with these financial instruments and the policies on mitigation of such risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner. There were no changes to the Group's policies and processes for managing financial instrument risks during 2025 and 2024.

(a) Credit Risk

The Group considers that its cash and other receivables which total $49,526,184 at December 31, 2025 (2024 - $544,803) are exposed to credit risk. Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Group's exposure to credit risk on its cash is minimized by maintaining this asset with high-credit quality financial institutions. The Group is exposed to the credit risk of its bank in Poland which holds cash for the Polish operations. The Group seeks to limit its exposure to this risk by maintaining cash balances in Poland sufficient only to fund the short-term needs of the Polish operations. At December 31, 2025, the Group's cash was invested in two financial institutions (2024 – two financial institutions).

20. FINANCIAL INSTRUMENT RISKS (continued)

(b) Liquidity Risk

Liquidity risk is the risk that the Group will be unable to meet its financial obligations as they become due. The Group manages liquidity risk by ensuring that it has sufficient cash available to meet its obligations. The Group forecasts cash flows for a period of twelve months to identify financial requirements. These requirements are met through a combination of cash on hand, disposition of assets, private placements of common shares and loans.

At December 31, 2025, the Group's current liabilities consisted of trade and other payables of $963,610 (2024 - $237,789) which are due primarily within three months from the period end and current lease obligations of $59,712 (2024 - $70,484). The Group's cash of $48,943,259 at December 31, 2025 (2024 - $544,416), is sufficient to pay the financial liabilities at that date in the absence of additional financing.

(c) Market Risks

The significant market risk exposures to which the Group is exposed are interest rate risk, currency risk and price risk.

Interest Rate Risk:

Interest rate risk is the risk that the future cash flows and fair values of the Group will fluctuate because of changes in market interest rates. Based on the Group's net exposure as at December 31, 2025 and December 31, 2024, and assuming that all other variables remained constant, a 1 percentage point increase or decrease in interest rates would result in an increase or decrease of approximately $495,000 and $5,500 respectively, on an annual basis, in the Group's interest income and equity.

Currency Risk:

The functional currency of the Company and its subsidiaries is the Canadian dollar and/or Polish zloty. The Group's reporting currency is the Canadian dollar. The carrying amounts of financial assets and financial liabilities denominated in currencies other than the Canadian dollar or Polish zloty are subject to fluctuations in the underlying foreign currency exchange rates. Gains and losses on such items are included as a component of net income/loss for the period.

The Group is exposed to currency risks arising from fluctuations in foreign exchange rates among the U.S. dollar, Euro and Polish zloty and the degree of volatility of these rates. The Group does not use derivative instruments to reduce its exposure to foreign exchange and currency risks. The Group's exposure to foreign currency risks on cash balances held in foreign currencies is not expected to be significant.

The table below shows the impact that a 1% fluctuation in foreign currency rates would have on the Group's consolidated statement of income/loss and equity based upon the assets and liabilities exposed to currency risk held at each date disclosed.

The Group's foreign exchange risk exposure as at December 31, 2025 was as follows:

Financial Instrument Type		Canadian Dollar	Currency		+/- 1% Fluctuation	
Cash	$	48,228,186	U.S. Dollar	$	482,282	$ (482,282)
Cash		484,756	PLN		4,848	(4,848)
Accounts payable and accrued liabilities		(596,188)	PLN		(5,962)	5,962
Accounts payable and accrued liabilities		(113,026)	USD		(1,130)	1,130
Accounts payable and accrued liabilities		(71,949)	EUR		(719)	719
Accounts payable and accrued liabilities		(40,620)	GBP		(406)	406
Total	$	47,891,159		$	478,913	$ (478,913)

Other Price Risk:

The Group does not hold any financial instruments that have direct exposure to other price risks at December 31, 2025 and 2024.

21. RELATED PARTY TRANSACTIONS AND BALANCES

During the years ended December 31, 2025 and 2024, the Group paid $663,880 and $369,359 , to companies for services rendered to the Group. These amounts were included in fees, salaries and other employee benefits. These companies are related to the Company by virtue of common directors, officers, or shareholders.

As at December 31, 2025, $35,175 was owing to companies with common directors, officers, or shareholders (December 31, 2024 – $5,153). These amounts were included in Accounts payable and accrued liabilities (Note 7).

During the years ended December 31, 2025 and 2024, the Company allocated various operating expenses to related parties, primarily relating to shared office space and personnel. The recoveries were recorded as reductions of the corresponding expense line items.

Each of Ex Gold Corp. ("Ex Gold"), Lumina Gold Corp. ("Lumina Gold"), Luminex Resources Corp. and ("Luminex"), Golden Shield Resources ("Golden Shield") are considered related by way of directors, officers and shareholders in common. Lumina Gold ceased to be a related party effective June 23, 2025 at which time $119,800 was paid by Lumina Gold to the Company as compensation pursuant to an agency agreement between the parties. This amount has been included in other income for the year ended December 31, 2025. Luminex ceased to be a related party effective January 25, 2024 at which time $245,277 was paid by Luminex to the Company as compensation pursuant to an agency agreement between the parties. This amount has been included in other income for the year ended December 31, 2024. No amounts were owed to the Company by any other of the above noted companies as at December 31, 2025 and 2024.

Amounts recharged are as follows:

	Year ended December 31, 2025	2024
Rental and other expenses recharged		
Ex Gold	$ 41,933	$ 36,908
Lumina Gold	40,000	76,289
Luminex	-	4,478
Golden Shield	13,200	-
Total Rental and other expenses recharged	$ 95,133	$ 117,675

	Year ended December 31, 2025	2024
Fees and salary recoveries		
Lumina Gold	$ -	$ 461,560
Luminex	-	17,760
Total fees and salary recoveries	$ -	$ 479,320

Key management personnel compensation

Key management of the Group are the directors and officers of Lumina and their remuneration includes the following:

	Year ended December 31, 2025	2024
Short-term benefits (i)	$ 1,685,520	$ 513,319
Share-based payments (ii)	3,431,114	1,040,027
Total remuneration	$ 5,116,634	$ 1,553,346

(i) Short-term benefits include fees and salaries. The reported amount includes expenses incurred with companies with common directors, officers, or shareholders
(ii) Share-based payment amounts equate to the share-based payment expense during the period as expensed in the statement of comprehensive income/loss.
(iii) Key management personnel were not paid post-employment benefits, termination benefits, or long-term benefits during the years ended December 31, 2025 and 2024.

22. SEGMENTED DISCLOSURE

Operating segment:

The Group has one operating segment, being the acquisition, exploration and evaluation of mineral assets.

Geographic segments:

The Group's assets, liabilities, expenses and other income by geographic area as at December 31, 2025 and 2024, and for the years ended December 31, 2025 and 2024 are as follows:

	December 31, 2025		
	Canada	Poland	Total
Current assets	$ 48,576,451	$ 1,188,062	$ 49,764,513
Prepaid exploration and evaluation licenses	-	33,184	33,184
Property and equipment	-	255,871	255,871
Total assets	$ 48,576,451	$ 1,477,117	$ 50,053,568
Current liabilities	$ 367,424	$ 655,358	$ 1,022,782
Non-current lease obligations	-	8,908	8,908
Total liabilities	$ 367,424	$ 664,266	$ 1,031,690

	December 31, 2024		
	Canada	Poland	Total
Current assets	$ 374,100	$ 1,248,543	$ 1,622,643
Prepaid exploration and evaluation licenses	-	23,155	23,155
Property and equipment	5,281	98,035	103,316
Total assets	$ 379,381	$ 1,369,733	$ 1,749,114
Current liabilities	$ 2,813,210	$ 280,689	$ 3,093,899
Non-current lease obligations	-	30,632	30,632
Total liabilities	$ 2,813,210	$ 311,321	$ 3,124,531

	Year ended December 31, 2025		
	Canada	Poland	Total
Expenses	$ (9,327,032)	$ (4,272,865)	$ (13,599,897)
Change in fair value of derivative liability	163,038	-	163,038
Gain on settlement of loan	125,025	-	125,025
Rental, interest and other income	1,420,561	2,553	1,423,114
Interest expense	(527,830)	(4,462)	(532,292)
Foreign exchange gain (loss)	445,314	(1,458)	443,856
Net loss for the period	$ (7,700,924)	$ (4,276,232)	$ (11,977,156)

	Year ended December 31, 2024		
	Canada	Poland	Total
Expenses	$ (2,471,642)	$ (5,798,073)	$ (8,269,715)
Change in fair value of derivative liability	(3,550)	-	(3,550)
Gain on settlement of loan	760,850	-	760,850
Rental, interest and other income	438,973	16	438,989
Interest expense	(671,340)	(2,690)	(674,030)
Foreign exchange gain (loss)	22	(1,003)	(981)
Net loss for the period	$ (1,946,687)	$ (5,801,750)	$ (7,748,437)

23. OTHER INCOME

Other income consists of the following components for the periods reported:

	Year ended December 31, 2025	2024
Rental income from office space (Note 21)	$ 152,415	$ 117,675
Other (Note 21)	122,353	245,277
	$ 274,768	$ 362,952

Other income for the year ended December 31, 2025 includes $119,800 received from Lumina, and for the year ended December 31, 2024 includes $245,277 received from Luminex. (see Note 21).

24. INCOME TAXES

The Group has Canadian capital losses of approximately $851,000 (2024 - $851,000) and tax asset pools of $5,068,000 (2024 - $4,766,000). These have no expiry date. In addition, the Group has non-capital tax losses of approximately $29,478,000 (2024 - $24,819,000), expiring in various years as disclosed below, that may be available to offset future taxable income. As at December 31, 2025, the tax losses expire as follows:

	Canada	Poland
2026	$ -	$ 1,897,000
2027	-	1,778,000
2028	-	1,532,000
2029	-	1,551,000
2030	-	1,790,000
2031	762,000	-
2032	983,000	-
2033	921,000	-
2034	1,287,000	-
2035	1,517,000	-
2036	1,425,000	-
2037	1,274,000	-
2038	1,551,000	-
2039	1,709,000	-
2040	1,655,000	-
2041	827,000	-
2042	484,000	-
2043	1,077,000	-
2044	1,374,000	-
2045	4,084,000	
	$ 20,930,000	$ 8,548,000

Tax losses in Poland may be carried forward to the following five tax years to offset profits from all sources that are derived in those years. Up to 50% of the original Polish tax loss may offset profits in any of the five tax years. Polish tax losses may not be carried back to prior years.

The CRA completed an audit of the Company's prior years expenses in March 2024 which resulted primarily in the reallocation of professional services expenses from non-capital losses to tax asset pools which have no expiry date. The CRA also disallowed approximately $699,000 that had previously been included in non-capital losses. These adjustments are reflected in the above-noted tax losses and tax asset pools.

24. INCOME TAXES (continued)

A reconciliation of income tax computed at statutory rates to the reported income tax provision is as follows:

	Year ended December 31, 2025	2024
Canadian statutory rate	27%	27%
Net (loss) income	$ (11,977,156)	$ (7,748,437)
Income tax benefit (expense) computed at Canadian statutory rates	$ 3,234,000	$ 2,092,000
Foreign tax rates different from statutory rate	(341,000)	(467,000)
Effect of expenses that are non-deductible in determining taxable income	(970,000)	(337,000)
Tax effect of tax losses and temporary differences not recognized	(2,916,000)	(1,328,000)
Tax effect of expiring losses - Poland	(339,000)	-
Foreign exchange effect on Poland tax assets	1,324,000	-
Other	(8,000)	40,000
	$ -	$ -

Deferred tax assets and liabilities are recognized for temporary differences between the carrying amount of the balance sheet items and their corresponding tax values as well as for the benefit of losses available to be carried forward to future years for tax purposes that are likely to be realized. Deferred tax assets have not been recognized for the temporary differences noted below as it's not probable that the respective entities to which they relate will generate future taxable income against which to utilize the temporary differences.

	December 31, 2025	December 31, 2024
Unrecognized deductible temporary differences		
Temporary differences on exploration and evaluation expenditures	$ 67,048,000	$ 59,439,000
Temporary differences on other assets	576,000	25,000
Capital tax losses carried forward	851,000	851,000
Income tax losses carried forward	29,476,000	24,819,000
Other tax assets carried forward	4,965,000	4,762,000
Unrecognized deferred income tax assets	$ 102,916,000	$ 89,896,000
Deferred income tax liabilities	$ -	$ -

25. SUBSEQUENT EVENTS

Subsequent to December 31, 2025, the Company filed a confidential preliminary prospectus dated March 16, 2026 in connection with a proposed IPO of its common shares on Toronto Stock Exchange ("TSX"). Under the proposed offering, the Company intends to raise gross proceeds of approximately US$200 million through this proposed IPO. The final number of common shares to be issued and the offering price per share have not yet been determined. In addition to the proposed IPO, the Company is pursuing a dual listing of its common shares on the Warsaw Stock Exchange. The completion of the Canadian offering and any offering in connection with the Warsaw Stock Exchange listing are subject to customary conditions, including receipt of regulatory and exchange approvals, execution of underwriting agreements and prevailing market conditions. There can be no assurance that the proposed offerings or listings will be completed as contemplated or at all. As the proposed IPO and related listings were not completed as at December 31, 2025, they have been treated as non-adjusting subsequent events and have not been reflected in these consolidated financial statements.

On February 1, 2026, the Company granted 50,000 stock options to an officer. The options are exercisable at a price of US$3.50 per common share for a term of seven years and vest in three equal tranches: one-third on the grant date, one-third on the first anniversary, and one-third on the second anniversary of the grant date.

On February 27, 2026, 163,220 options with an exercise price ranging between $5 and $1 per common share were exercised for proceeds of $556,100.

On February 27, 2026, the Company granted 100,000 stock options to an officer. The options are exercisable at a price of US$3.50 per common share for a term of seven years and vest in three equal tranches: one-third on the grant date, one-third on the first anniversary, and one-third on the second anniversary of the grant date.

25. SUBSEQUENT EVENTS (continued)

On February 27, 2026, the Company granted 72,500 RSUs, consisting of 22,500 RSUs granted to employees and 50,000 RSUs granted to a director. The RSUs will expire on December 31, 2029. The RSUs granted to employees vest in three equal tranches: one-third on the first anniversary of grant date, one-third on the second anniversary of the grant date, and one-third on the third anniversary of the grant date. The RSUs granted to the director vest in two equal tranches: one-half on the first anniversary of grant date and one-half on the second anniversary of the grant date. The RSU grants are expected to result in approximately $250,000 of share-based compensation expense, which will be recognized over the respective vesting periods.

On April 1, 2026, the Company granted 220,000 stock options to an officer. The options are exercisable at a price of US$3.50 per common share for a term of seven years and vest in three equal tranches: one-third on the grant date, one-third on the first anniversary, and one-third on the second anniversary of the grant date.

INTRODUCTION

Lumina Metals Corp. ("Lumina" or the "Company"), together with its subsidiaries (collectively, the "Group") is a mineral exploration and development company focused on the exploration and advancement of copper and silver deposits, with a strategic emphasis on large-scale, sediment-hosted systems. The Company's mineral portfolio consists primarily of the Nowa Sól project (the "Nowa Sól Project"), the Sulmierzyce project (the "Sulmierzyce Project") and the Mozów project (the "Mozów Project" and collectively, the "Projects"), each located in Western Poland and which together represent significant sediment-hosted copper-silver discoveries within the prolific Kupferschiefer copper belt of Western Poland.

The Company was incorporated under the laws of the Province of British Columbia on November 24, 2010 under the name "Miedzi Copper Corp." and changed its name to "Lumina Metals Corp." on December 16, 2024. The Company's head office is located at 3200 - 733 Seymour Street, Vancouver, British Columbia, V6B 0S6. The Company's registered office is located at 1200 Waterfront Centre, 200 Burrard Street, Vancouver, British Columbia, V6C 3L6. The Company's local office in Poland is located at Al. Jerozolimskie 96, 00-807 Warsaw.

The Company is currently in the exploration and evaluation stage and has not yet determined whether its mineral property interests contain economically recoverable mineral reserves. As an exploration-stage issuer, Lumina has not generated operating revenues and expects to incur operating losses for the foreseeable future as it continues exploration, technical studies and permitting activities. The advancement of the Company's mineral property interests is dependent upon the discovery of economically viable mineral reserves, the Company's ability to obtain adequate financing to fund ongoing exploration and development activities, and ultimately the achievement of profitable production or the realization of value through strategic transactions. Accordingly, the carrying value of the Company's exploration and evaluation assets may not reflect current or future realizable values.

This Management's Discussion and Analysis ("MD&A") is dated April •, 2026 and provides management's analysis of the Company's financial condition, results of operations and cash flows for the years ended December 31, 2025 and 2024. This MD&A should be read in conjunction with the Company's audited consolidated financial statements and related notes prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. Unless otherwise indicated, all monetary amounts are expressed in Canadian dollars.

FORWARD-LOOKING INFORMATION

Information and statements contained in this MD&A that are not historical facts are forward-looking information or forward-looking statements within the meaning of Canadian securities legislation (hereinafter collectively referred to as "forward-looking statements") that involve risks and uncertainties. This MD&A contains forward-looking statements such as estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Examples of forward-looking statements in this MD&A include, but are not limited to, statements with respect to:

- the Company's areas of focus, going-forward strategy and plans;
- the Company's plans and timing regarding its exploration and development activities with respect to the Projects;
- plans to pursue an IPO (as defined below);
- estimates of mineral resources at the Nowa Sól Project;
- forecasts of future metal prices;
- the potential for the Nowa Sól Project to be an economically viable copper-silver project;
- the results of the Nowa Sól Technical Report (as defined below);
- forecasts related to the NPV (as defined below), the IRR (as defined below) and payback periods for the Nowa Sól Project and related assumptions;
- the Company's ability to comply with permitting and regulatory requirements related to exploration and development and related operations, as well as any associated costs and timing;
- the Company's ability to acquire, secure, and maintain access to surface lands needed for exploration, studies and future mine development;
- the Company's expectation that it will continue to incur operating losses in future periods and that it will continue to have limited financial resources;
- the Company's ability to continue as a going concern;
- the adequacy of the Company's working capital and accuracy of future cost estimates;

- the Company's ability to raise additional financing or find alternative ways to advance its corporate objectives, as well as the actual use of any financing proceeds received;
- the impact of current and future accounting standards on the Company;
- the Company's efforts to monitor, interpret and adapt to market, economic, political, regulatory and social conditions (globally and in Poland);
- the Company's ability to manage relations with economic, political and social stakeholders in Poland and other locations where it conducts business;
- the impact of the MET (as defined below) on the profitability of the Projects;
- expectations regarding the future regime of the MET;
- the Company's ability to identify and, with government support, prevent, control and terminate incursions by illegal miners into its concessions;
- future demand for copper and silver and management's belief that the Company will benefit from long-term demand for copper and silver;
- the mining assets and properties of the Company being and remaining attractive investment opportunities; and,
- any additional risks and uncertainties with regard to the Company's business.

In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "goal", "objective", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or information that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Any such forward-looking statements are based, in part, on assumptions and factors that may change, thus causing actual results or achievements to differ materially from those expressed or implied by the forward-looking statements. Such factors and assumptions may include, but are not limited to: assumptions concerning copper, silver and other base and precious metal prices; cut-off grades; accuracy of mineral resource estimates and resource modeling; timing and reliability of sampling and assay data; representativeness of mineralization; accuracy of metallurgical test work; anticipated political and social conditions and events; expected Poland national, provincial and local government policies, including legal and regulatory reforms; and, ability to successfully raise or otherwise access additional capital.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and other factors include, among others, and without limitation:

- being an exploration stage company;
- the Company being exposed to actions by applicable taxing authorities that could result in increased tax or other costs reducing the Company's cash flow, including the MET;
- resource exploration and development is a speculative business;
- changes to mining laws and regulations;
- uncertainty of mineral resource estimates;
- the historical estimates included in the Prospectus (as defined below) are different than mineral resource estimates under NI 43-101 (as defined below) and have not been reviewed or verified by QPs (as defined below) and should not be relied on;
- dependence on the Nowa Sól Project;
- currency fluctuations;
- title to each of the Company's Nowa Sól Project, the Sulmierzyce Project and the Mozów Project may be disputed;
- the Company may fail to comply with the law or may fail to obtain or renew necessary permits and licenses;
- the Company may incur losses and experience negative operating cash flow for the foreseeable future and may never be profitable;
- the Company may incur substantial debt or grant security interests which could negatively affect the business and its financial condition;
- social and environmental activism can negatively impact exploration, development and mining activities;
- failures of information systems or information security threats can be costly;
- the Company may be subject to costly legal proceedings;
- the Company may not be able to obtain sufficient financing to pursue all of its intended exploration activities or continue on a going concern basis;
- mining operations are risky;
- commodity prices are volatile and may be lower than expected;
- the successful exploration and development of the Properties depend on the skills of the Company's management and teams;
- operations during mining cycle peaks are more expensive;
- increased regulation of greenhouse gas emissions and climate change adversely affecting the Company's operations and financial condition;
- the mining industry is intensely competitive;
- inadequate infrastructure may constrain exploration and future development operations;
- the Company's insurance coverage may be inadequate to cover potential losses;

- enforcement of judgements;
- the directors and officers may have conflicts of interest with the Company;
- future acquisitions may require significant expenditures and may result in inadequate returns;
- the Company will incur increased costs as a result of complying with the reporting requirements, rules and regulations affecting public issuers;
- product alternatives may reduce demand for the Company's products;
- changes in climate conditions may affect the Company's operations;
- geological, hydrological or climatic events could suspend mining operations or increase costs;
- compliance with environmental regulations can be costly;
- the Company may use AI and related technologies;
- the Company's Polish operations are subject to regulatory and geopolitical risks associated with operating in Poland;
- priority right to establish a mining usufruct for production purposes may expire and does not guarantee that the production concession will be granted;
- exclusivity right to use geological information may expire and does not guarantee that the production concession will be granted
- statutory time limits on mineral exploration concessions;
- exposure to global financial conditions;
- recent changes to trade policies and tariff risks may adversely impact commodity markets, supply chains and development of the Nowa Sól Project;
- the Company relies on international advisors and consultants;
- the Company may expand into other geographic areas, which could increase the Company's operational, regulatory and other risks;
- government or regulatory approvals;
- uncertainty of the adoption of necessary changes to the local zoning plans and potential failure to obtain relevant titles to the lands;
- duration of the environmental proceedings and the uncertainty as to obtaining the environmental decision;
- disruptions in international and domestic capital markets may lead to reduced liquidity and credit availability for the Company;
- inflationary pressures;
- royalty regime risks;
- force majeure; and
- other risks common to the mining industry in general and the mining industry in Canada and Poland in particular, as well as those factors discussed in the sections entitled "Risks and Uncertainties" in this MD&A.

Although the Company has attempted to identify important factors and risks that could affect the Company and might cause actual actions, events or results to differ, perhaps materially, from those described in forward-looking statements, there may be other factors and risks that cause actions, events or results not to occur as projected, estimated or intended. There can be no assurance that forward-looking 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 statements. The forward-looking statements in this MD&A speak only as of the date hereof. The Company does not undertake any obligation to release publicly any revisions to these forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events, except as required by law.

Forward-looking statements and other information contained herein, including general expectations concerning the mining industry, are based on estimates and forecasts prepared by the Company employing data from publicly available industry sources, as well as from market research and industry analysis, and on assumptions based on data and knowledge of the industry and the operating environment in Poland which the Company believes to be reasonable. Although generally indicative of relative market positions, market shares and performance characteristics, this data is inherently imprecise. While the Company is not aware of any misstatements regarding any of the data presented herein, the mining industry involves risks and uncertainties and the data is subject to change based on various factors.

OVERVIEW OF SIGNIFICANT EVENTS AND REVIEW OF ACTIVITIES

In order to better understand the Company's financial results, it is important to gain an appreciation of the significant events, transactions and activities involving mineral property interests that occurred during the years ended December 31, 2025 and 2024 and to the date of this MD&A. This overview should be read in conjunction with the remainder of this MD&A to appreciate more fully the Company's results and activities for the years ended December 31, 2025 and 2024.

Nowa Sól Project

The Company's material property, the Nowa Sól Project, is an advanced-stage copper and silver exploration project located in western Poland, within the Lubuskie Region. The Company, through its wholly-owned Polish subsidiary, Zielona Góra Copper Sp. z o.o., holds 100% of the Nowa Sól Project.

The Nowa Sól Project has 604 million tonnes ("Mt" or "mt") measured and indicated copper and silver resources at 1.24% copper and 38.29 g/t silver and 112 Mt inferred copper and silver resources at 1.08% copper and 28.91 g/t silver. The Nowa Sól Project is among the largest undeveloped copper projects as well as among the largest undeveloped silver projects globally, based on contained metal. The Nowa Sól Project exhibits exceptionally high grades of copper and silver for its scale, with copper-equivalent grades that compare favorably to existing and proposed underground mines worldwide.

In early 2026, the Company completed a preliminary economic assessment ("PEA") for the Nowa Sól Project as disclosed in the technical report entitled "NI 43-101 Preliminary Economic Assessment (PEA) Technical Report on the Nowa Sól Copper-Silver Project, Nowa Sól County, Lubuskie Province, Poland" with an effective date of January 9, 2026, and a report date of April 8, 2026 (the "Nowa Sól Technical Report") authored by: Liz de Klerk, Pri.Sci.Nat; Dr. Ryan Langdon, Ph.D, CGeol; Richard Gowans, P.Eng; Garth Matti Liukko, P.Eng; Ben Cottrell, P.Eng; Alex Zaitchenko, P.Eng; Peter Stevens, CGeol; Justin Taylor, P.Eng; Becky Humphrey, CEnv, MIMMM; Christopher Jacobs, CEng., MIMMM (collectively, the "QPs").

The mineral resource estimate ("MRE") summary from the Nowa Sól Technical Report is as follows:

Resource Category	Tonnage (kt)	Grade					Contained Metal			
		Cu (%)	Ag (g/t)	Pb (%)	Zn (%)	Cu_{eq} (%)	Cu (kt)	Ag (Moz)	Pb (kt)	Zn (kt)
Measured	183,991	1.37	34.53	0.03	0.00	1.75	2,526.8	204.2	59.4	6.9
Indicated	419,943	1.18	39.93	0.18	0.07	1.62	4,972.1	539.2	760.8	302.4
Measured & Indicated	**603,934**	**1.24**	**38.29**	**0.14**	**0.05**	**1.67**	**7,498.9**	**743.4**	**820.2**	**309.4**
Inferred	111,855	1.08	28.91	0.25	0.09	1.40	1,206.7	104.0	284.6	99.5

Notes: The MRE has been prepared in accordance with NI 43-101 with an effective date of January 9, 2026. Mrs. Liz de Klerk, Pr.Sci.Nat. and Dr. Ryan Langdon, Ph.D, CGeol, of Micon International Co Limited are the QPs responsible for the MRE.

- Copper ("Cu") equivalent ("Cu_{Eq}") was calculated using the formula ($Cu_{\%}$ x 2204.62 x Cu_{rec} x Cu_{price})+(Ag_{ppm} x 0.032 x Ag_{rec} x Ag_{price})/2204.62 x Cu_{rec} x Cu_{price}. Where % = Cu grade, ppm = Ag grade, rec = recovery, price = price, assuming Cu processing recovery of 89% and Ag processing recovery of 86%.
- To RPEEE, mining envelopes used to identify spatially continuous mineralization within potentially mineable shapes using reasonable assumptions based on neighbouring operations and long-term price trends to calculate a pay limit copper grade. These include metal prices of US$/lb 4.75 for Cu and process recoveries of 89%, payability of 96.5%, transport charges of US$/wmt 10, treatment charges of US$/t 50, and refining charges of US$/t 0.05 for Cu. Operational expenditure costs were determined with reference to comparable operations with some deductions for efficiency savings. These include costs for mining of US$/t 54.5, processing of US$/t 8.5, and general and administrative costs of US$/t 5.5.
- A target head grade was selected at 0.95% Cu to generate the mining envelopes and was based on the optimal cut-off grade to maximise a theoretical net present value ("NPV").
- For the mining envelopes a minimum mining height of 1.8 m was used, with a room width of 6.0 m. No additional dilution from the footwall or hanging wall was applied.
- A mining loss factor of 15% was applied to the reported mineral resources inside the defined mining envelopes. This adjustment accounts for material that is proven to exist geologically, but cannot be physically recovered in the actual mining operation and therefore does not have RPEEE.
- Diluted tonnages and grades are reported based on the defined mining envelopes. Contained lead ("Pb") and zinc ("Zn") inside these shapes with RPEEE were included in the mineral resources.
- Mineral resources are not mineral reserves and have not demonstrated economic viability. There is no certainty that all or any part of the estimated mineral resources will be converted into mineral reserves.
- Grade interpolation was by Ordinary Kriging (OK) with a block size of 20 m (X) by 20 m (Y) by 0.6 m (Z). A stratigraphic transform was applied to the data to restore the original continuity, and interpolation was performed in this space before back transforming to real-world space.

- Density domains were modelled, and median density values were assigned: low density 2.25 t/m^3, medium density 2.53 t/m^3, high density 2.76 t/m^3, and very high density 2.93 t/m^3.
- The MRE was classified in accordance with NI 43-101. Mineral resources were classified as Measured, Indicated, and Inferred. Blocks where the nearest drill hole was >1,600 m were classified as Inferred, Measured blocks were classified as being <1,200 m to the nearest drill hole where the drill holes had been drilled on a regular spaced grid, all other blocks were classified as Indicated.
- The totals presented in this table reported from the mineral resource models, are subject to rounding, and may not total exactly.

The objective of the PEA was to determine the economic viability of the Nowa Sól Project. In order to do this, the cash flow arising from the base case was forecasted, enabling a computation of NPV, internal rate of return ("IRR") and payback to be made. The sensitivity of NPV to changes in the base case assumptions for price, operating costs and capital expenditure was then examined, as well as the sensitivity of NPV to the discount rate.

Under the base case assumptions, on a pre-tax basis the consolidated NPV at a discount rate of 7.0% ("NPV_7") was estimated at approximately US$8.33 billion, with a pre-tax IRR of approximately 20.5%. Both the North Shaft Complex and the South Shaft Complex of the Nowa Sól Project generate positive economic returns in the base case, with the North Shaft Complex demonstrating marginally higher NPVs, IRRs, and shorter payback periods relative to the South Shaft Complex.

After deducting Polish corporate income tax, applied at a rate of 19% after allowing for straight-line depreciation of capital assets over ten years, but excluding the MET, the Nowa Sól Project generates a post-corporate tax NPV_7 of approximately US$6.32 billion (NPV7 of US$1.60 billion including the impact of the MET), with a post-tax IRR of approximately 18.0% (10.8% including the impact of the MET) and an estimated payback period of approximately 3.5 years from the commencement of production. There is no assurance that the MET will be successfully reformed in a manner that benefits the Company or at all. See "Risk Factors –Risks Related to the Company- Risk related to the Company being exposed to actions by applicable taxing authorities that could result in increased tax or other costs reducing the Company's cash flow, including the MET" in the accompanying Prospectus (as defined below).

The results of the PEA found in the Nowa Sól Technical Report are preliminary in nature. The analyses are derived, in part, from inferred 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, and there is no certainty that the PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

The QPs recommend advancing the Nowa Sól Project to the next stage of work, which includes initiating a pre-feasibility study ("PFS") and conducting additional investigative activities. This would involve further drilling, metallurgical and geotechnical testing, hydrogeological studies, and establishing environmental and social baselines. The PFS should explore key trade-offs such as mine life options, throughput rates, potential for backfilling, and ventilation and cooling solutions.

The estimated costs for the recommended future work totals approximately US$32,000,000. This includes estimated costs of drilling geological, geotechnical, hydrogeological and metallurgical drill holes of US$25,000,000 with an additional cost of US$7,000,000 budgeted for the PFS.

The proposed work program and budget are based on the current level of knowledge of the Nowa Sól Project and are consistent with industry practice for advancing a mineral project to the PEA stage. The QPs consider the proposed work to be reasonable and appropriate to further evaluate the technical and economic potential of the Nowa Sól Project

Other Non-Material Properties

The Company has two other mineral properties in Poland, the Sulmierzyce Project and the Mozów Project, which are not considered material properties for the purposes of NI 43-101.

The Sulmierzyce Project (61 km^2 in total size) includes areas secured by an exploration concession. The Sulmierzyce Project is located in western Poland, within the Northern Copper Belt. The Sulmierzyce Project hosts inferred copper resources of 6,427.7 kt at 2.09% and inferred silver resources of 315.2 Moz at 31.85 g/t, with an effective date of February 2, 2026. The Company continues to focus on continued geological evaluation, refinement of mineralization models and assessment of long-term development optionality within the Sulmierzyce Project.

The Mozów Project (32 km^2 in total size) includes areas secured by an exploration concession. The Mozów Project is located north-west of the Nowa Sól Project, within the Northern Copper Belt. The Company continues to focus on exploration activities at the Mozów Project, which include geological modelling, target refinement and evaluation of priority drill targets designed to further assess mineralization potential.

Poland Mineral Extraction Tax

Poland imposes a specific mineral extraction tax (the "MET") on the production of certain minerals, including copper and silver. The MET was introduced pursuant to the Act of 2 March 2012 on the Tax on the Extraction of Certain Minerals and applies to domestic copper and silver production in Poland.

The MET is calculated based on the volume of metal produced in concentrate and prevailing commodity prices, rather than on project profitability or cash flow. The MET applies uniformly to existing producers and new projects and is payable from the commencement of commercial production.

The application of the MET to greenfield copper projects has been widely recognized as a material factor affecting the economic attractiveness and financing viability of new mine developments in Poland. Independent analyses, including those prepared by Ernst & Young[1], have concluded that the MET results in a comparatively high total effective tax burden on copper production relative to peer jurisdictions. For new projects, the MET can materially affect project economics, cash flow timing, and financing structures, particularly during the early years of operation when capital recovery is critical. As a result, the MET has been identified as a structural disincentive to the development of new copper mines in Poland under its current form.

In 2025, the Polish government enacted amendments to the MET framework intended to partially mitigate its impact on investment in the domestic copper sector. Most notably, these amendments introduced the concept of investment relief deductions which were effective on January 1, 2026. Under the amended MET framework, qualifying investment expenditures may be credited against future MET liabilities, subject to the following principal conditions:

- up to 40% of eligible investment expenditures may be applied as a credit against MET payable;
- the relief may be carried forward and applied over a period of up to 15 years; and
- the amount of relief applied in any given year is capped at 30% of the MET payable for that year.

The introduction of investment relief represents an acknowledgement by the Polish government of the need to improve the fiscal framework for capital-intensive projects. However, the MET remains a production-based tax that applies from the commencement of commercial production and continues to materially affect project economics, particularly in the early years of operation. Independent analysis indicates that, notwithstanding the introduction of investment relief, the MET continues to represent a comparatively high effective tax burden for new greenfield copper projects relative to peer jurisdictions.

The Company continues to monitor developments in Poland's fiscal framework and maintains engagement with industry stakeholders and relevant governmental authorities regarding policies intended to support long-term investment in the domestic copper sector. There can be no assurance that future legislative amendments or fiscal reforms will occur or that any such changes would be favourable to the Company. The Company does not expect to proceed with the construction of the Nowa Sól Project without an exemption or amendment to the current MET legislation. See "Risk Factors –Risks Related to the Company- Risk related to the Company being exposed to actions by applicable taxing authorities that could result in increased tax or other costs reducing the Company's cash flow, including the MET" in the accompanying Prospectus.

Financing Activity

On September 20, 2023, the Company entered into a loan agreement with Kestrel Holdings Ltd. ("Kestrel") in the principal amount of $2,000,000 (the "Loan Agreement"), bearing interest at a rate of 12% per annum, borrowed $2,000,000 under the Loan Agreement and issued a promissory note to Kestrel (the "Promissory Note"). Pursuant to the terms of the Loan Agreement, Kestrel had the right to convert all or any part of the Promissory Note (including accrued interest) into Common Shares at a conversion price of $1.00 per Common Share (the "Loan Conversion Option"). The Promissory Note was repayable in full on the earlier of (i) December 31, 2024; or (ii) ten days after the Company completes any financing greater than the total owed (principal plus interest) by way of private placement of Common Shares. The Company is permitted to prepay the Promissory Note in whole or part at any time before maturity without notice or penalty. The conversion feature of the Promissory Note does not meet the "fixed-for-fixed" criterion in IAS 32 as the conversion price is contingent upon the pricing of a future private placement and therefore represents a variable number of shares. Accordingly, the Company accounted for the Promissory Note as a financial liability with the conversion feature bifurcated and recognized as an embedded derivative liability measured at fair value through profit or loss ("FVTPL") in accordance with IFRS 9, while the host debt is measured at amortized cost using the effective interest method. On initial recognition of

[1] See "*A Year of Breakthrough in Poland's Raw Material Policy*", 2025, Ernst & Young.

the Promissory Note, the embedded derivative was measured at $524,229, with the residual $1,475,711 allocated to the host liability, which is accreted to its face value using an effective interest rate of approximately 34.8%.

On April 11, 2024, the Company entered into an amendment to the Promissory Note (the "First Amendment") to extend the repayment term to the earlier of December 31, 2025 or ten days after any financing greater than the total owed (principal plus interest), except for the April 11, 2024 equity financing, by way of private placement of Common Shares. All other terms of the Promissory Note remained unchanged. The Company determined that the First Amendment constituted a substantial modification under IFRS 9 and accordingly derecognized the Promissory Note and recognized a new financial liability at fair value, resulting in a gain on modification of $678,670 recognized in profit or loss. On initial recognition of the First Amendment, the embedded conversion feature was bifurcated and measured at fair value of $653,738, with the residual amount of $1,115,592 allocated to the host debt liability, which is subsequently measured at amortized cost and accreted to its face value using an effective interest rate of approximately 49.94%.

On April 11, 2024, the Company closed a private placement for 6,000,000 common shares of the Company at a price of $1.00 per share. Total proceeds received were $5,999,021, net of issue costs of $979.

On October 31, 2024, the Company entered into a second amendment to the Promissory Note (the "Second Amendment") to increase the principal amount of the Promissory Note to $3,000,000. All other terms of the Promissory Note remained unchanged. The Company determined that the Second Amendment constituted a substantial modification under IFRS 9 and accordingly derecognized the Second Amendment, and recognized a new financial liability at fair value, resulting in a gain on modification of $82,180 recognized in profit or loss. In connection to the Second Amendment, a draw was made in the amount of $750,000. On initial recognition of the Second Amendment, the embedded conversion feature was bifurcated and measured at fair value of $735,240, with the residual amount of $1,931,282 allocated to the host debt liability, which was subsequently measured at amortized cost and accreted to its face value using an effective interest rate of approximately 51.24%.

On March 11, 2025, the Company made a further draw under the Second Amendment in the amount of $250,000 with $48,210 allocated to the Loan Conversion Option.

On April 25, 2025, the Company entered into a third amendment to the Promissory Note (the "Third Amendment") to increase the principal amount of the Promissory Note to $4,000,000. All other terms and conditions remained unchanged. The Company determined that the Third Amendment constituted a substantial modification under IFRS 9 and accordingly derecognized the original loan and recognized a new financial liability at fair value, resulting in a gain on modification of $125,025 recognized in profit or loss. In connection to the Third Amendment, the Company made a further draw in the amount of $500,000. On initial recognition of the Third Amendment, the embedded conversion feature was bifurcated and measured at fair value of $717,748, with the residual amount of $2,942,811 allocated to the host debt liability, which was subsequently measured at amortized cost and accreted to its face value using an effective interest rate of approximately 56.25%.

On May 29, 2025, Kestrel advanced $500,000 under the Promissory Note to the Company and elected to convert the full amount of the Promissory Note and accrued interest, being $4,459,780, into 4,459,780 Common Shares. Upon conversion, the Promissory Note was cancelled.

Between July 3, 2025 and July 25, 2025, the Company completed a non-brokered private placement, pursuant to which 11,604,834 Common Shares were issued at a price of US$3.50 for aggregate gross proceeds of US$40,616,919 (the "2025 Private Placement"). Concurrently with and conditional upon the 2025 Private Placement, Kestrel transferred an aggregate of 5,802,417 Common Shares to purchasers of Common Shares under the 2025 Private Placement at a price of US$0.72 per Common Shares for aggregate gross proceeds to Kestrel of US$4,177,740.24.

OUTLOOK

The Company's strategy is to advance its portfolio of copper-silver assets located in western Poland through a disciplined, phased approach focused on technical de-risking, permitting advancement and strategic capital allocation. Management's objective is to systematically increase project confidence while maintaining financial flexibility as the Company progresses from exploration toward development-stage activities.

The Company's principal focus is the advancement of the Nowa Sól Project. At the Nowa Sól Project, the Company expects to transition from exploration into advanced technical evaluation, including the completion of economic studies and the progression of regulatory and permitting activities required under Polish mining law. These activities include pre-feasibility study-level engineering, environmental baseline studies, spatial development planning and stakeholder engagement, all of which are required precursors to a potential mining concession application. The Company does not

expect to proceed with the construction of the Nowa Sól Project without an exemption or amendment to the current MET legislation.

In parallel, the Company continues to focus on exploration and evaluation programs across the Sulmierzyce Project and the Mozów Project. Exploration activities are designed to enhance geological understanding, expand mineral resources where appropriate, and evaluate opportunities to optimize long-term regional development scenarios across the Company's land position.

A key component of the Company's strategy is leveraging the favorable infrastructure and environment surrounding the Projects, including proximity to established mining operations, smelting facilities, transportation networks and power infrastructure. Management believes this regional infrastructure provides opportunities to support capital-efficient project development relative to greenfield mining jurisdictions.

Management believes the Company's projects are positioned to benefit from long-term structural demand for copper driven by global electrification, renewable energy deployment and energy transition initiatives, as well as increasing emphasis within the European Union on securing domestic supplies of critical raw materials. However, advancement of the Company's assets remains subject to technical success, regulatory approvals, commodity price conditions and the availability of financing.

The Company is also pursuing an initial public offering ("IPO") and continues to evaluate strategic financing alternatives and capital markets opportunities to support the long-term advancement of its assets. Upon completion of the IPO, the Company intends to pursue access to public capital markets to support long-term project advancement. Management views the IPO as an important step toward diversifying funding sources, improving access to institutional capital and enhancing corporate visibility as projects advance through successive development stages. Capital allocation decisions are expected to remain focused on advancing value-accretive technical and permitting milestones while maintaining prudent liquidity management.

SELECTED ANNUAL FINANCIAL INFORMATION

The following summary financial information has been derived from the financial statements of the Company, which have been prepared in accordance with IFRS. The Company's material accounting policies are outlined in Note 3 to the audited consolidated financial statements of the Company for the fiscal years ended December 31, 2025 and 2024.

	Year Ended December 31, 2025	2024
Consolidated Statements of Loss and Comprehensive Loss		
Revenue	$ -	$ -
Exploration and evaluation expenses	(5,557,319)	(5,283,435)
Other operating expenses	(8,042,578)	(2,986,280)
Change in fair value of derivative liability	163,038	(3,550)
Gain on loan modification	125,025	760,850
Interest income	1,148,346	76,037
Other income	274,768	362,952
Interest expense	(532,292)	(674,030)
Foreign exchange (loss) gain	443,856	(981)
Net loss for the year	(11,977,156)	(7,748,437)
Exchange differences on translation of foreign operations	26,419	(72,939)
Total comprehensive loss for the year	$ (11,950,737)	$ (7,821,376)
Loss per share – basic and diluted	$ (0.16)	$ (0.12)
Consolidated Statements of Financial Position		
Cash	$ 48,943,259	$ 544,416
Other receivables	582,925	1,026,291
Prepaid expenses	238,330	51,936
Prepaid exploration and evaluation licenses	33,184	23,155
Property and equipment	255,870	103,316
Total assets	50,053,568	1,749,114
Accounts payable and accrued liabilities	963,610	237,789
Lease obligations	68,080	101,116
Loan	-	2,096,220

	Year Ended December 31, 2025	2024
Derivative liability – loan conversion options	-	689,406
Total liabilities	1,031,690	3,124,531
Equity (Deficit):		
Share capital	202,820,415	142,702,755
Share option reserve	6,762,216	4,531,844
Accumulated other comprehensive loss	(314,542)	(340,961)
Accumulated deficit	$ (160,246,211)	$ (148,269,055)

A review of the results of operations for the years ended December 31, 2025 and 2024 is presented below in the "Review of Financial Results" section of this MD&A.

REVIEW OF FINANCIAL RESULTS

This discussion of the Company's results of operations should be read in conjunction with the audited consolidated financial statements of Lumina Metals Corp. for the years ended December 31, 2025 and 2024, together with the related notes thereto and the Company's other public disclosure documents.

As an exploration-stage company, Lumina has not generated operating revenues and continues to incur expenditures related to exploration and evaluation activities, corporate development initiatives and financing transactions. Accordingly, total expenses and net loss fluctuate from year to year based on the scope of drilling programs, technical studies, regulatory milestones and capital market activities undertaken during each period.

The Company's cash balance fluctuates primarily based on the timing of financing activities and the intensity of exploration programs. As at December 31, 2025, cash balances reflected proceeds from the 2025 Private Placement, significantly strengthening liquidity and reducing reliance on shareholder loan funding. During 2025, the Company also converted outstanding shareholder loan balances into equity, improving the Company's capital structure by reducing debt and derivative liabilities.

Net losses primarily reflect exploration programs, personnel costs, share-based compensation and corporate development expenses associated with advancing the Company's projects and preparing for the IPO. For the year ended December 31, 2025, the Company reported a net loss of $11,977,156, compared to a net loss of $7,748,437 for the year ended December 31, 2024. The following discussion provides additional analysis of the significant factors contributing to the Company's operating results and net losses for each of these periods.

Operating Expenses

The Company's other operating expenses for the years ended December 31, 2025 and 2024 were as follows:

	Year ended December 31, 2025	2024
Expenses		
Pre exploration and evaluation expenditures	$ 167,660	$ 135,144
Exploration and evaluation expenditures	5,557,319	5,283,435
Fees, salaries and other employee benefits	5,496,815	1,937,997
Legal, audit, accounting and advisory	1,307,060	456,830
Depreciation	86,010	166,660
Management services	120,824	90,726
Conferences	74,234	13,135
Office expenses	364,748	169,672
Rent	218,281	-
Travel	206,946	16,116
	$ (13,599,897)	$ (8,269,715)

Operating expenses for the years ended December 31, 2025 and 2024 primarily reflect exploration and evaluation activities in Poland and corporate costs associated with advancing the Company's projects and preparing for the IPO.

Total expenses increased to $13,599,897 for the year ended December 31, 2025 compared to $8,269,715 for the year ended December 31, 2024. The increase for the year ended December 31, 2025 was largely attributable to higher personnel costs and professional fees associated with organizational growth and capital markets activities, while exploration expenditures remained relatively consistent year over year.

Exploration and evaluation expenditures totaled $5,557,319 for the year ended December 31, 2025 compared to $5,283,435 for the year ended December 31, 2024, remaining broadly consistent year over year as the Company continued advancing its Polish concessions through technical evaluation, resource documentation and permitting initiatives. Expenditures for the year ended December 31, 2024 reflected elevated drilling and field activity at the Nowa Sól Project, including completion of drilling programs to support the C1 resource application. For the year ended December 31, 2025, spending shifted toward technical reporting, NI 43-101 compliant resource estimates, regulatory submissions and preparatory work associated with advancing the project toward feasibility and development planning. Pre-exploration expenditures increased modestly for the year ended December 31, 2025, reflecting early-stage evaluation work on additional concession areas and surrounding exploration license applications.

The most significant increase in operating expenses relates to fees, salaries and other employee benefits, which rose to $5,496,815 for the year ended December 31, 2025 from $1,937,997 for the year ended December 31, 2024. The increase in operating expenses primarily reflects expansion of the management, corporate development and technical teams in support of IPO preparation, enhanced investor outreach and project advancement initiatives. In addition, for the year ended December 31, 2025, there was higher share-based compensation expense associated with option grants and equity incentives as the Company strengthened internal capabilities and aligned management compensation with long-term capital markets objectives. While there was meaningful non-cash share-based compensation for the year ended December 31, 2024, the scale of equity-based incentives increased for the year ended December 31, 2025 as organizational growth accelerated.

Legal, audit, accounting and advisory fees increased to $1,307,060 for the year ended December 31, 2025 compared to $456,830 for the year ended December 31, 2024, driven by professional services associated with IPO readiness, audit preparation under U.S. and Canadian standards, corporate restructuring matters, technical report preparation and regulatory compliance initiatives. These costs reflect the Company's transition from a privately financed exploration company toward public market readiness.

General corporate costs increased to $1,238,703 for the year ended December 31, 2025 from $591,453 for the year ended December 31, 2024, primarily reflecting higher office expenses, travel, conferences and investor relations activities associated with expanded stakeholder engagement in Canada and Poland. Rent expense was recognized during the year following the Company's relocation to new office premises that did not meet the recognition criteria for capitalization under IFRS 16, resulting in lease payments being expensed as incurred. Overall, the increase in corporate expenditures reflects continued organizational scaling and capital markets preparation rather than a material change in exploration intensity.

Other Income / Expenses

The Company's other income / expenses for the years ended December 31, 2025 and 2024 were as follows:

	Year ended December 31,	
	2025	**2024**
Change in fair value of derivative liability	$ 163,038	$ (3,550)
Gain on loan modification	125,025	760,850
Interest income	1,148,346	76,037
Other income	274,768	362,952
Interest expense	(532,292)	(674,030)
Foreign exchange (loss) gain	443,856	(981)
	$ 1,622,741	$ 521,278

Total other income increased to $1,622,741 for the year ended December 31, 2025 from $521,278 for the year ended December 31, 2024. The increase was primarily driven by higher interest income and foreign exchange gains during 2025. Interest income totaled $1,148,346 for the year ended December 31, 2025 compared to $76,037 for the year ended December 31, 2024, reflecting higher average cash balances following the private placement completed in July 2025. Foreign exchange gains of $443,856 were recognized in 2025 due to movements in foreign-denominated monetary balances, while foreign exchange impacts were not significant in 2024. During 2025, the Company also recorded a change in fair value of derivative liability of $163,038 related to the remeasurement of embedded derivatives associated with shareholder loans prior to their conversion and recognized a gain on loan modification of $125,025 in connection with amendments to shareholder loan agreements. In 2024, total other income was primarily driven by the recognition of a $760,850 gain on loan modification following amendments to the Promissory Note. Interest expense totaled $532,292 for the year ended December 31, 2025 compared to $674,030 for the year ended December 31, 2024, reflecting interest incurred on shareholder loan balances prior to their conversion in May 2025. Other income of $274,768 was recognized in 2025 primarily relating to miscellaneous income items.

Related Party Transactions

During the years ended December 31, 2025 and 2024, the Company paid $663,880 and $369,359 to companies for services rendered to the Group. These amounts were included in fees, salaries and other employee benefits. These companies are related to the Company by virtue of common directors, officers, or shareholders.

As at December 31, 2025, $35,175 was owing to companies with common directors, officers, or shareholders (December 31, 2024 – $5,153). These amounts were included in accounts payable and accrued liabilities.

During the years ended December 31, 2025 and 2024, the Company allocated various operating expenses to related parties, primarily relating to shared office space and personnel. The recoveries were recorded as reductions of the corresponding expense line items.

Ex Gold Corp. ("Ex Gold") is considered a related party by virtue of common directors and officers, namely Lyle Braaten and Marshall Koval. Lumina Gold Corp. ("Lumina Gold") is considered a related party by virtue of common directors, officers and shareholders, including Lyle Braaten, Marshall Koval and Ross Beaty. Luminex Resources Corp. ("Luminex") is considered a related party by virtue of common directors, officers and shareholders, including Lyle Braaten, Marshall Koval, John Wright and Ross Beaty. Golden Shield Resources ("Golden Shield") is considered a related party by virtue of a common officer, Leo Hathaway. Lumina Gold ceased to be a related party effective June 23, 2025 at which time $119,800 was paid by Lumina Gold to the Company as compensation pursuant to an agency agreement between the parties. This amount has been included in other income for the year ended December 31, 2025. Luminex ceased to be a related party effective January 25, 2024 at which time $245,277 was paid by Luminex to the Company as compensation pursuant to an agency agreement between the parties. This amount has been included in other income for the year ended December 31, 2024. No amounts were owed to the Company by any other of the above noted companies as at December 31, 2025 and 2024.

Amounts recharged and recovered are as follows:

	Year ended December 31,	
	2025	**2024**
Rental and other expenses recharged		
Ex Gold	$ 41,933	$ 36,908
Lumina Gold	40,000	76,289
Luminex	-	4,478
Golden Shield	13,200	-
Total Rental and other expenses recharged	$ 95,133	$ 117,675

	Year ended December 31,	
	2025	**2024**
Fees and salary recoveries		
Lumina Gold	$ -	$ 461,560
Luminex	-	17,760
Total fees and salary recoveries	$ -	$ 479,320

Key management of the Group are the directors and officers of Lumina and their remuneration for the years ended December 31, 2025 and 2024 include the following:

	Year ended December 31,	
	2025	**2024**
Short-term benefits [(i)]	$ 1,685,520	$ 513,319
Share-based payments [(ii)]	3,431,114	1,040,027
Total remuneration[(iii)]	$ 5,116,634	$ 1,553,346

Notes:

(i) Short-term benefits include fees and salaries. The reported amount includes expenses incurred with companies with common directors, officers, or shareholders

(ii) Share-based payment amounts equate to the share-based payment expense during the period as expensed in the statement of comprehensive income/loss.
(iii) Key management personnel were not paid post-employment benefits, termination benefits, or long-term benefits during the years ended December 31, 2025 and 2024.

For further information regarding the compensation of key management, see “Director and Executive Compensation” in the accompanying Prospectus.

SUMMARY OF QUARTERLY RESULTS (UNAUDITED)

The information presented below highlights the Company’s unaudited quarterly results since March 31, 2024.

Three months ended:	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
Revenue	$ -	$ -	$ -	$ -
E&E expenses	(3,412,727)	(1,426,465)	(443,665)	(274,462)
Other operating expenses	(2,358,962)	(3,846,764)	(1,194,229)	(642,623)
Change due to loan modification and change in fair value of derivative liability	(288,063)	288,063	205,708	82,355
Interest income and other income	564,986	629,429	171,896	56,803
Interest expense	(284,035)	(243,744)	(4,560)	47
Foreign exchange (loss) gain	(747,615)	1,192,570	(2,456)	1,357
Net loss for the period	(6,472,354)	(3,167,727)	(1,506,490)	(1,060,605)
Basic and diluted loss per share	(0.08)	(0.04)	(0.02)	(0.02)

Three months ended:	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
Revenue	$ -	$ -	$ -	$ -
E&E expenses	(456,532)	(3,446,318)	(1,183,535)	(197,051)
Other operating expenses	(1,628,464)	(546,012)	(378,451)	(433,353)
Change due to loan modification and change in fair value of derivative liability	425,079	(46,042)	407,254	(28,991)
Interest income and other income	35,550	56,501	74,610	272,328
Interest expense	(484,958)	(63,381)	(62,385)	(63,306)
Foreign exchange (loss) gain	420	(1,732)	153	178
Net loss for the period	(456,532)	(3,446,318)	(1,183,535)	(450,195)
Basic and diluted loss per share	(0.01)	(0.02)	(0.06)	(0.03)

For the three months ended December 31, 2025, the Company continued advancing technical and permitting activities across the Projects, resulting in higher exploration and evaluation expenditures compared to prior interim periods of the year. Corporate expenditures remained elevated as the Company progressed initiatives related to preparation for the IPO, including increased professional fees, staffing expansion and investor-related activities. Interest income remained strong due to higher average cash balances following the private placement completed earlier in 2025, while foreign exchange losses were recognized primarily due to fluctuations in foreign-denominated monetary balances. The increase in net loss during the quarter reflects the combined impact of expanded exploration programs and corporate readiness activities.

For the three months ended September 30, 2025, the Company focused on advancing technical studies and corporate development initiatives following financing activities completed during prior interim periods of the year. Exploration and evaluation expenditures remained significant as project evaluation and permitting-related work progressed. Other operating expenses increased as management expanded organizational capacity and incurred additional professional costs associated with capital markets preparation. The Company recorded a foreign exchange gain during the quarter resulting from favourable currency movements, while interest income remained elevated due to higher treasury balances.

For the three months ended June 30, 2025, the Company continued advancing exploration and technical evaluation activities across the Projects while maintaining moderate corporate expenditures. During the three months ended June 30, 2025, there were gains related to loan modification and changes in the fair value of derivative liabilities associated with shareholder funding arrangements. Interest income increased relative to prior periods as cash balances strengthened ahead of financing activities

completed later in the year. Results for the three months ended June 30, 2025 reflect ongoing project advancement consistent with the Company's development-stage status.

For the three months ended March 31, 2025, the Company carried out baseline exploration and evaluation activities while maintaining relatively lower levels of corporate expenditure following the completion of intensive work programs in 2024. Operating costs primarily related to technical studies, ongoing preparation of NI 43-101-compliant mineral resource estimate, administrative activities and project evaluation initiatives associated with advancing the Nowa Sól Project toward development readiness. During the three months ended March 31, 2025, the Company continued progressing its C_1 resource application and IPO preparation activities, while exploration spending remained limited pending financing and permitting milestones. Interest income remained modest due to lower cash balances prior to anticipated financing activities later in 2025, and net loss for the three months ended March 31, 2025 remained consistent with the Company's status as an exploration-stage issuer focused on advancing technical and regulatory milestones.

For the three months ended December 31, 2024, the Company advanced technical evaluation and corporate development activities following completion of the intensive drilling programs undertaken earlier in the year. During the three months ended December 31, 2024, the Company filed its application for a C_1 resource designation for the Nowa Sól Project and commenced preparation of NI 43-101-compliant mineral resource estimates to support the IPO. Exploration expenditures moderated compared to prior quarters as field activities declined, with operating expenses totaling approximately $2.1 million compared to $4.0 million in the preceding quarter. Expenses for the three months ended December 31, 2024 included approximately $1.1 million of non-cash share-based compensation related to stock option grants, with underlying cash operating expenditures reflecting reduced activity levels following completion of drilling programs. The Company also amended and expanded its shareholder loan facility to $3.0 million, resulting in gains recognized from loan modification and derivative liability remeasurement. Results for the three months ended December 31, 2024 reflected lower exploration activity, continued advancement of regulatory and financing initiatives, and operating activities consistent with an exploration-stage issuer.

For the three months ended September 30, 2024, exploration and evaluation expenditures increased significantly as the Company advanced drilling activities and supporting technical work at the Nowa Sól Project, including completion of drilling required to support application for a C_1 resource designation. Operating expenses for the three months ended September 30, 2024 totaled approximately $4.0 million compared to $1.6 million in the preceding quarter, primarily reflecting drilling and related field activities undertaken during the three months ended September 30, 2024. Corporate operating expenses remained controlled as management continued to focus on project advancement and preparation for future development milestones, including activities associated with the IPO. Net loss for the three months ended September 30, 2024 increased primarily due to the higher level of exploration activity undertaken during the period, consistent with the Company's strategy of advancing the Nowa Sól Project toward resource definition and development readiness.

For the three months ended June 30, 2024, the Company advanced exploration and technical evaluation activities at the Nowa Sól Project while maintaining stable corporate operations. During the three months ended June 30, 2024, drilling of the C31 borehole commenced, resulting in increased exploration expenditures associated with field activities and project advancement. Financial results for the three months ended June 30, 2024 included gains associated with loan modifications and the remeasurement of derivative liabilities related to shareholder funding arrangements. Results for the three months ended June 30, 2024 reflected increased operational activity following completion of a non-brokered private placement with Kestrel in April 2024 and normal operating activities consistent with an exploration-stage issuer focused on advancing mineral resources rather than generating revenue.

For the three months ended March 31, 2024, the Company maintained baseline exploration, corporate development and administrative activities while preparing the Nowa Sól Project for expanded drilling and technical programs expected to commence in the second quarter of 2024. Operating expenditures primarily related to technical evaluation, concession management and general corporate administration, with activity levels remaining lower ahead of drilling resumption. E&E expenses and other operating expenses totaled approximately $630,404 for the three months ended March 31, 2024, reflecting reduced field activity during the preparation phase.

COMMITMENTS

The Company's contractual obligations for the next five years and thereafter as disclosed in the summary table of contractual obligations as follows:

		Payment periods			
Contractual Obligations	**Total**	**2026**	**2027 - 2029**	**2030 - 2031**	**After 2031**
Office Leases	76,798	69,177	7,621	-	-

LIQUIDITY AND CAPITAL RESOURCES

The Company finances its operations primarily through equity issuances and shareholder financing arrangements. During the year ended December 31, 2025, the Company completed equity financings generating aggregate gross proceeds exceeding $55,000,000.

At December 31, 2025, the Company had cash of $48,943,259 compared to $544,416 at December 31, 2024. The Company reported working capital of $48,741,732 at December 31, 2025, compared to a working capital deficit of $1,471,256 at December 31, 2024. Cash balances at December 31, 2025 were sufficient to meet the Company's current accounts payable and accrued liabilities.

Working capital is defined as current assets less current liabilities. Working capital is not a standardized measure under IFRS and may not be comparable to similar measures presented by other companies. Management believes disclosure of working capital provides useful information in assessing the Company's available capital resources at the reporting date.

At December 31, 2025, the Company's cash was primarily held with Scotiabank, a major Canadian chartered bank, and with a financial institution in Poland. Management is not aware of any liquidity issues associated with these institutions. The Company had no long-term debt obligations or off-balance sheet arrangements at December 31, 2025.

To date, the Company's capital requirements have been funded through equity and loan proceeds. As described in Note 2(c) to the audited consolidated financial statements for the year ended December 31, 2025, the Company has incurred cumulative losses of $160,246,211 and is expected to continue incurring losses and utilizing cash in advancing its business and mineral property interests. The Company's ability to continue as a going concern is dependent upon its ability to obtain additional financing, enter into joint venture, merger or other business combination transactions, sell all or a portion of its assets, achieve successful project development, or a combination thereof.

In assessing the Company's ability to continue as a going concern, management considered liquidity forecasts, projected cash flows, anticipated capital expenditures, and available financing alternatives. Management actively monitors liquidity risk, defined as the risk that the Company may be unable to meet its financial obligations as they become due, by maintaining appropriate cash balances, managing expenditures, evaluating financing alternatives, and maintaining ongoing dialogue with existing shareholders and potential investors. Capital structure and funding requirements are reviewed on an ongoing basis to preserve financial flexibility.

Management also considered broader economic and market conditions, including commodity price volatility, geopolitical risks, inflationary pressures, supply chain constraints and other macroeconomic factors that may affect access to capital markets or the advancement of the Company's projects. These factors are monitored regularly and incorporated into the Company's liquidity planning and financing strategies. While adverse global market conditions could affect the Company's ability to execute its plans or obtain additional financing on favourable terms, management believes the Company currently maintains sufficient financial flexibility to manage these risks as they arise. Additional discussion of these risks is included in the "Risks and Uncertainties" section of this MD&A.

FINANCIAL INSTRUMENTS

At December 31, 2025, the Company's financial instruments consist of cash, other receivables, accounts payable and accrued liabilities and lease obligations. Fair value estimates are made at the statement of financial position date based on generally accepted pricing models, discounted cash flow analysis, using prices from observable current market transactions or unobservable inputs. These estimates are subjective in nature and may involve significant uncertainties in matters of judgment and, therefore, cannot be determined with precision. The fair values of the Company's cash, other receivables, accounts payable and accrued liabilities financial instruments approximate their carrying values due to their

short terms to maturity or capacity for prompt liquidation and the interest rates being charged or earned on these amounts. Lease obligations are initially measured at their fair value with subsequent measurement at amortized cost using the effective interest rate method. Financial assets and liabilities classified at FVTPL are measured at fair value with changes in those fair values recognized in the consolidated statements of loss and comprehensive loss of the period.

The Company's financial instruments have been classified as follows under IFRS:

- Cash: amortized cost.
- Other receivables: amortized cost.
- Accounts payable and accrued liabilities: amortized cost.
- Lease obligations: amortized cost.

The types of financial risk exposure and the way in which such exposure is managed by the Company is as follows:

Credit risk

It is management's opinion that the Company is not exposed to significant credit risk arising from these financial instruments, as disclosed in Note 20(a) to the audited consolidated financial statements for the year ended December 31, 2025.

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Group's exposure to credit risk on its cash is minimized by maintaining this asset with high-credit quality financial institutions. The Group is exposed to the credit risk of its bank in Poland which holds cash for the Polish operations. The Company seeks to limit its exposure to this risk by maintaining cash balances in Poland sufficient only to fund the short-term needs of the Polish operations.

Liquidity risk

Liquidity risk is the risk that the Group will be unable to meet its financial obligations as they become due. The Group manages liquidity risk by ensuring that it has sufficient cash available to meet its obligations. The Group forecasts cash flows for a period of twelve months to identify financial requirements. These requirements are met through a combination of cash on hand, disposition of assets, private placements of common shares and loans.

At December 31, 2025, the Group's current liabilities consisted of trade and other payables of $963,610 which are due primarily within three months from the period end and current lease obligations of $59,712. The Group's cash of $48,943,259 at December 31, 2025 is sufficient to pay the financial liabilities at that date in the absence of additional financing.

Market Risks

The significant market risk exposures to which the Group is exposed are interest rate risk, currency risk and price risk.

Interest rate risk

Interest rate risk is the risk that the future cash flows and fair values of the Group will fluctuate because of changes in market interest rates. The Company's exposure to interest rate risk is primarily related to interest earned on its cash balances and, historically, interest payable on outstanding borrowings. Following completion of the private placement in July 2025 and the conversion of the shareholder loan during 2025, the Company currently has no significant interest-bearing debt and its exposure to interest rate risk is therefore limited. Management manages this risk by maintaining cash balances with major Canadian financial institutions and periodically reviewing short-term deposit options in order to optimize returns while preserving capital and liquidity required to fund ongoing exploration and corporate activities. Based on the Group's net exposure as at December 31, 2025 and December 31, 2024, and assuming that all other variables remained constant, a 1 percentage point increase or decrease in interest rates would result in an increase or decrease of approximately $495,000 and $5,500, respectively, on an annual basis in the Group's interest income and equity.

Currency risk

The functional currency of the Company and its subsidiaries is the Canadian dollar and/or Polish zloty. The Group's reporting currency is the Canadian dollar. The carrying amounts of financial assets and financial liabilities denominated in currencies other than the Canadian dollar or Polish zloty are subject to fluctuations in the underlying foreign currency exchange rates. Gains and losses on such items are included as a component of net income/loss for the period.

The Group is exposed to currency risks arising from fluctuations in foreign exchange rates among the U.S. dollar, Euro and Polish zloty and the degree of volatility of these rates. The Group does not use derivative instruments to reduce its exposure to foreign exchange and currency risks. The Group's exposure to foreign currency risks on cash balances held in foreign currencies is not expected to be significant.

Other Price Risk

The Group does not hold any financial instruments that have direct exposure to other price risks at December 31, 2025 and 2024.

SHARE CAPITAL

As at the date of this MD&A, the Company had the following securities issued and outstanding:

Common shares:	82,822,674
Common share purchase options:	7,220,000
Restricted share units:	467,500

The common share purchase options have an exercise price of between $1.00 to $5.00 per common share purchase option.

CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of financial statements in conformity with IFRS requires management to make certain judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. The Company evaluates its estimates on an ongoing basis and bases them on various assumptions that are believed to be reasonable under the circumstances. The Company's estimates are used for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results are likely to differ from these estimates. Should the Company be unable to meet its ongoing obligations, the realizable value of its assets may decline materially from current estimates.

The critical estimates and judgments described below are considered by management to be essential to the understanding and reasoning used in the preparation of the Company's consolidated financial statements and the uncertainties that could have a bearing on its financial results. Further details, and a description of certain other areas of estimation and judgment, can be found at Note 4 in the Company's audited consolidated financial statements for the year ended December 31, 2025. There were no changes made to critical accounting estimates for the year ended December 31, 2025 and 2024.

Determination of functional currency

The determination of functional currency for each company in the Group requires an analysis of various indicators which IFRS Accounting Standards splits between primary and additional indicators. The primary factors include analyzing (a) the currency that mainly influences sales prices for goods and services, (b) the currency of the country whose competitive forces and regulations mainly determine the sales price of its goods and services and (c) the currency that mainly influences labour, material and other costs of providing goods or services. Management further reviewed the additional factors for consideration under IFRS which included examining (a) the currency of financing activities, (b) the currency in which receipts from operating activities are usually retained, (c) whether the activities of foreign operations are carried out as an extension of the Company or operate with a large degree of autonomy, (d) whether transactions between entities is a high or low proportion of the foreign operation's activities, (e) whether cash flows from activities of a foreign operation directly affect the cash flows of the Company and (f) whether cash flows from the activities of the foreign operation are sufficient to service existing and normally expected debt obligations. Management determined that the functional currency for the Canadian companies in the Group is the Canadian dollar while the functional currency for its Polish subsidiaries is the Polish zloty.

Prepaid exploration and evaluation licenses

The application of the Group's accounting policy for prepaid exploration and evaluation licenses requires judgment in determining whether it is likely that costs incurred will be recovered through successful exploration and development or sale of the asset under review. Furthermore, the assessment as to whether economically recoverable reserves exist is itself an estimation process. Estimates and assumptions made may change if new information becomes available. If, after expenditure is capitalized, information becomes available suggesting that the recovery of expenditure is unlikely, the amount capitalized is written off in the statement of comprehensive income in the period when the new information becomes available.

Share-based payments

The Company utilizes the Black-Scholes Option Pricing Model ("Black-Scholes") to estimate the fair value of stock options granted to directors, officers and employees. The use of Black-Scholes requires management to make various estimates and assumptions that impact the value assigned to the stock options including the forecast future volatility of the stock price based on historical share prices of comparable basket of listed companies, the risk-free interest rate, dividend yield and the expected life of the stock options. Any changes in these assumptions could have a material impact on the share-based payment calculation value.

ROU assets and lease obligations

The application of IFRS 16 requires the Group to make certain judgments, estimates and assumptions that affect the valuation of ROU assets and the related lease obligations. These include determining agreements in the scope of IFRS 16, determining the contract term and the interest rate used for discounting of future cash flows. The lease term determined by the Group is comprised of the non-cancellable period of lease agreements and periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option. The present value of the lease payment is determined using a discount rate representing the rate that would be applicable to the Group in the relevant jurisdiction of the lease agreement at the time the lease agreement commences or is modified.

Valuation of derivative liability

The valuation of the Company's derivative financial instruments requires the use of Black-Scholes or other valuation techniques. Measurement of convertible loan options is based on an option pricing model that uses assumptions with respect to share price, expected life, share price volatility based on historical share prices of comparable basket of listed companies and discount rates. Changes in these assumptions and estimates could result in changes in the fair value of these instruments and a corresponding change in the amount recognized in net income (loss).

CHANGE IN ACCOUNTING STANDARDS

The IASB, from time to time, issues new accounting standards that may impact the Company's future reported financial statements. The Company adopted the following amendments to IFRS effective January 1, 2025:

(i) *Amendments to IAS 1 – Classification of Liabilities as Current or Non-current.* The amendments clarify that the classification of liabilities as current or non-current is based solely on rights that exist at the end of the reporting period and align the wording across all affected paragraphs. The adoption of these amendments did not have a material impact on the Company's consolidated financial statements.

(ii) *Amendments to IAS 12 – International Tax Reform – Pillar Two Model Rules.* The amendments provide a temporary mandatory exception from accounting for deferred taxes arising from the implementation of the OECD Pillar Two model rules and require specific disclosures. The Company has applied the exception and has assessed that the amendments did not have a material impact on the consolidated financial statements for the year ended December 31, 2025.

(iii) *Amendments to IAS 21 - The Effects of Changes in Foreign Exchange Rates*. The amendments provide guidance on assessing when a currency is exchangeable and how to estimate the spot exchange rate when exchangeability is lacking, along with related disclosure requirements. The Company has significant subsidiaries in Poland and has assessed that the impact of these amendments on its foreign currency translation and related disclosures did not have material impact on the Group's consolidated financial statements for the year ended December 31, 2025

There were no other new standards or amendments effective January 1, 2025 that had a material impact on the Company.

DISCLOSURE AND INTERNAL CONTROL PROCEDURES

The Company's management is responsible for establishing and maintaining adequate disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR").

DC&P

The Company's Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") are responsible for establishing and maintaining adequate DC&P. Under the supervision and with the participation of the CEO and CFO, the Company evaluated the effectiveness of the design and operation of the DC&P in accordance with requirements of National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*.

As at December 31, 2025, based on the evaluation, the CEO and CFO concluded that the DC&P was effective to ensure that information required to be disclosed by the Company in reports that the Company files or submits is recorded, processed, summarized and reported within the time periods specified in securities legislation and is accumulated and communicated to management of the Company, including the CEO and CFO.

ICFR

Management of the Company is responsible for establishing and maintaining adequate ICFR. Under the supervision and with the participation of the CEO and CFO, management of the Company evaluated the effectiveness of the Company's ICFR as of December 31, 2025 based upon the Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on management's evaluation, the CEO and CFO concluded that the ICFR was effective as of December 31, 2025. Management of the Company reviewed the results of evaluation with the Company's Audit Committee of the Board of Directors.

Changes in ICFR

There has been no change in the Company's ICFR during the years ended December 31, 2025 and 2024 that materially affected, or is reasonably likely to materially affect, its ICFR.

Inherent limitations of controls and procedures

All internal control systems, no matter how well designed, have inherent limitations. As a result, even systems determined to be effective may not prevent or detect misstatements on a timely basis, as systems can provide only reasonable assurance that the objectives of the control system are met. In addition, projections of any evaluation of the effectiveness of ICFR to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may change.

RISKS AND UNCERTAINTIES

The Company operates in the mineral exploration and development industry and is subject to a number of risks and uncertainties that could materially affect its business, financial condition, results of operations, cash flows and future prospects. Management continually monitors these risks; however, many factors are beyond the Company's control and may adversely impact the achievement of its objectives.

For a discussion of risks applicable to the Company and its business and operations, including risks related to the Company's foreign operations, the environment and legal proceedings, see "*Risk Factors*" in the Prospectus.

SUBSEQUENT EVENTS

Subsequent to December 31, 2025, on February 1, 2026, the Company granted 50,000 stock options to an officer. The options are exercisable at a price of US$3.50 per common share for a term of seven years and vest in three equal tranches: one-third on the grant date, one-third on the first anniversary, and one-third on the second anniversary of the grant date.

On February 27, 2026, 163,220 options with an exercise price ranging between $5 and $1 per common share were exercised for proceeds of $556,100.

On February 27, 2026, the Company granted 100,000 stock options to officers. The options are exercisable at a price of US$3.50 per common share for a term of seven years and vest in three equal tranches: one-third on the grant date, one-third on the first anniversary, and one-third on the second anniversary of the grant date.

On February 27, 2026, the Company granted 72,500 RSUs, consisting of 22,500 RSUs granted to employees and 50,000 RSUs granted to a director. The RSUs will expire on December 31, 2029. The RSUs granted to employees vest in three equal tranches: one-third on the first anniversary of grant date, one-third on the second anniversary of the grant date, and one-third on the third anniversary of the grant date. The RSUs granted to the director vest in two equal tranches: one-half on the first anniversary of grant date and one-half on the second anniversary of the grant date. The RSU grants are expected to result in approximately $250,000 of share-based compensation expense, which will be recognized over the respective vesting periods.

On April 1, 2026, the Company granted 220,000 stock options to an officer. The options are exercisable at a price of US$3.50 per common share for a term of seven years and vest in three equal tranches: one-third on the grant date, one-third on the first anniversary, and one-third on the second anniversary of the grant date.

On April 9, 2026, the Company filed a preliminary prospectus (the "Prospectus") in relation to the IPO qualifying the distribution of Common Shares, as issued and sold by the Company, and common shares sold by an existing securityholder of the Company at the time of completion of the IPO. The final number of Common Shares offered under the Prospectus and the offering price of the Common Shares have not yet been determined. In connection with the proposed IPO, the Company is also pursuing a dual listing on the Toronto Stock Exchange and the Warsaw Stock Exchange (the "Dual Listing"). Completion of the IPO and the Dual Listing remains subject to customary conditions, including regulatory and exchange approvals, execution of an underwriting agreement, and prevailing market conditions. There can be no assurance that the IPO or the Dual Listing will be completed as contemplated or at all. Listing on the Warsaw Stock Exchange is not a condition to the closing of the IPO in Canada. As these transactions had not been completed as at December 31, 2025, they have been treated as non-adjusting subsequent events and are not reflected in the financial statements for the years ended December 31, 2025 and 2024.

ADDITIONAL INFORMATION

Additional information relating to the Company is available under the Company's profile on SEDAR+ at www.sedarplus.ca and on the Company's website at www.luminametalscorp.com. The Company's website and the information contained on the Company's website are not part of or incorporated by reference into this MD&A or the Prospectus.

The financial information presented in this MD&A has been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. The Company's audited consolidated financial statements for the years ended December 31, 2025 and 2024 were prepared in accordance with IFRS.

Leo Hathaway, P.Geo., is a qualified person as defined by National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("NI 43-101") and has reviewed and approved the scientific and technical disclosure in this MD&A. Mr. Hathaway is the Senior Vice President, Exploration of the Company.

CERTIFICATE OF THE COMPANY

Dated: April 15, 2026

This amended and restated Prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this amended and restated Prospectus as required by the securities legislation of all provinces and territories of Canada.

"Jordan Pandoff"	*"Peter Portka"*
JORDAN PANDOFF	PETER PORTKA
Director and Chief Executive Officer	Chief Financial Officer

On Behalf of the Board of Directors

"Ross J. Beaty"	*"Lyle E. Braaten"*
ROSS J. BEATY	LYLE E. BRAATEN
Director	Director

CERTIFICATE OF THE PROMOTER

Dated: April 15, 2026

This amended and restated Prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this amended and restated Prospectus as required by the securities legislation of all provinces and territories of Canada.

"Ross J. Beaty"

ROSS J. BEATY
Promoter

CERTIFICATE OF THE UNDERWRITERS

Dated: April 15, 2026

To the best of our knowledge, information and belief, this amended and restated Prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this amended and restated Prospectus as required by the securities legislation of all provinces and territories of Canada.

BMO Nesbitt Burns Inc.	**National Bank Financial Inc.**	**Morgan Stanley Canada Limited**	**RBC Dominion Securities Inc.**	**CIBC World Markets Inc.**
"Haroon Chaudhry"	*"Mengfei Zhou"*	*"David Casson"*	*"Michael Scott"*	*"Steven Reid"*
HAROON CHAUDHRY	MENGFEI ZHOU	DAVID CASSON	MICHAEL SCOTT	STEVEN REID
Managing Director	Managing Director	Managing Director	Managing Director	Managing Director

Canaccord Genuity Corp.	**Haywood Securities Inc.**	**SCP Resource Finance LP, by its general partner, SCP Resource Finance GP Inc.**	**Stifel Nicolaus Canada Inc.**
"Tom Jakubowski"	*"Kevin Campbell"*	*"David Wargo"*	*"Pierre Laliberte"*
TOM JAKUBOWSKI	KEVIN CAMPBELL	DAVID WARGO	PIERRE LALIBERTE
Managing Director	Managing Director	Chief Executive Officer & Head of Investment Banking	Managing Director