

Lumina Metals Corp.
Initial Public Offering of Common Shares
April 15, 2026

An amended and restated preliminary prospectus containing important information relating to the securities described in this document has been filed with the securities regulatory authorities in each of the provinces and territories of Canada, and is accessible through SEDAR+. A copy of the amended and restated preliminary prospectus, and any amendment, may be obtained from BMO Nesbitt Burns Inc. ("BMO Capital Markets"), Brampton Distribution Centre C/O The Data Group of Companies, 9195 Torbram Road, Brampton, Ontario, L6S 6H2, by telephone at 905-791-3151 Ext 4312, or by email at torbramwarehouse@datagroup.ca, or from National Bank Financial Inc. ("National Bank Capital Markets") at 130 King Street West, 4th Floor Podium, Toronto, Ontario, M5X 1J9, by telephone at 416-869-8414, or email at NBF-Syndication@bnc.ca, or from Morgan Stanley Canada Limited at 181 Bay Street, 37th Floor, Toronto, Ontario, M5J 2T3, by telephone at 416-943-8400, or by email at ecm_canada@morganstanley.com. The amended and restated preliminary prospectus is still subject to completion. There will not be any sale or any acceptance of an offer to buy the securities until a receipt for the final long form prospectus has been issued. This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the preliminary prospectus, the amended & restated prospectus, the final prospectus and any amendment for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

The amended and restated preliminary prospectus constitutes a public offering of 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 described in this document 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 and are being offered and sold in the United States to "qualified institutional buyers" within the meaning of Rule 144A under the U.S. Securities Act, in accordance with Rule 144A. Each investor in the United States is hereby notified that the offer and sale of securities described in this document is being made in reliance upon the exemption from the registration requirements of the U.S. Securities Act provided by Rule 144A thereunder.

Capitalized terms used but not otherwise defined herein shall have the respective meaning ascribed thereto in the amended and restated preliminary prospectus.

Term Sheet

Issuer:	Lumina Metals Corp. ("Lumina" or the "Company").
Selling Securityholder:	Sitka Foundation. On or prior to the Closing Date, Kestrel Holdings Ltd. 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 Common Shares not including the Over-Allotment Option, and 31,621,550 Common Shares if the Over-Allotment Option is exercised in full (the "Offered Shares"). The Offering consists of 21,997,600 Offered Shares from treasury, or 26,122,150 Offered Shares from treasury if the Over-Allotment Option is exercised in full (the "Treasury Offering"), and 5,499,400 Offered Shares sold by the Selling Securityholder (the "Secondary Offering").
Offering Price:	C\$12.50 per Offered Share.
Offering Size:	Approximately C\$344 million, which consists of the Treasury Offering of C\$275 million and the Secondary Offering of C\$69 million.
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 Time) on the 30th day following the Closing Date, to purchase additional Offered Shares from treasury, in an amount equal to up to 15% of the number of Offered Shares sold under the Offering, at the Offering Price.
Use of Proceeds:	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.
Shares Outstanding:	Assuming an aggregate Offering of approximately C\$344 million and an Offering Price of C\$12.50 per Offered Share, upon 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 on a non-diluted basis (116,632,324 on a fully-diluted basis) if the Over-Allotment Option is exercised in full.
Principal Shareholders:	Assuming an aggregate Offering of approximately C\$344 million and an Offering Price of C\$12.50 per Offered Share, upon completion of the Offering and assuming no exercise of the Over-Allotment Option, Nil Common Shares will be held by the Sitka Foundation, and 43,233,537 Common Shares will be held by Kestrel Holdings Ltd. (representing

Lumina Metals Corp.

Initial Public Offering of Common Shares

April 15, 2026

approximately 41.3% of outstanding Common Shares of the Company on a non-diluted basis (38.4% on a fully-diluted basis)).

Ross J. Beaty is the President, Director and sole shareholder of Kestrel Holdings Ltd., and the Co-Founder, President and Director of the Sitka Foundation.

- Lock-Up Agreements:** The Company has 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 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, as well as the Company, 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.
- Form of Offering:** Initial public offering under a long-form prospectus filed in all provinces and territories of Canada. Private placement in the U.S. to “qualified institutional buyers” within the meaning of Rule 144A under the U.S. Securities Act, in accordance with Rule 144A, and in compliance with applicable state securities laws, and internationally as permitted by applicable law.
- Eligibility:** The Offered Shares will be a qualified investment for RRSPs, RESPs, RRIFs, DPSPs, RDSPs, TFSAs and FHSAs.
- Listing:** 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, subject to regulatory review and approval. The listing on the TSX is not conditional on the successful listing on the WSE.
- Joint Bookrunners:** BMO Capital Markets, National Bank Capital Markets, Morgan Stanley Canada Limited, RBC Capital Markets and CIBC Capital Markets as joint bookrunners
- Underwriters’ Fee:** 5.50%.
- In respect of the President’s List, 2.75%.
- Pricing Date:** On or around the week of April 20, 2026.
- Closing Date:** On or around the week of April 27, 2026.