



**LUMINAMETALS**



**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

**March 31, 2026**

**(Unaudited)**

**NOTICE OF NO AUDITOR REVIEW**

The unaudited condensed consolidated interim financial statements, and accompanying notes thereto, for the periods ended March 31, 2026 and 2025 have not been reviewed by the Company's external auditors.

**LUMINA METALS CORP.**  
**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION**  
Unaudited  
(expressed in thousands of Canadian dollars)

	Note	March 31, 2026	December 31, 2025
<b>ASSETS</b>			
<b>Current assets</b>			
Cash	3	\$ 46,625	\$ 48,943
Other receivables		637	583
Prepaid expenses		206	239
<b>Total current assets</b>		<b>47,468</b>	<b>49,765</b>
<b>Non-current assets</b>			
Prepaid exploration and evaluation licenses		35	33
Property and equipment	4	273	256
<b>Total assets</b>		<b>\$ 47,776</b>	<b>\$ 50,054</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Accounts payable and accrued liabilities	10	\$ 2,673	\$ 964
Current portion of lease obligations		35	59
<b>Total current liabilities</b>		<b>2,708</b>	<b>1,023</b>
<b>Non-current liabilities</b>			
Lease obligations		5	9
<b>Total liabilities</b>		<b>2,713</b>	<b>1,032</b>
<b>EQUITY (DEFICIT)</b>			
Share capital	5	203,702	202,820
Share option reserve	6	7,810	6,762
Accumulated other comprehensive loss		(504)	(314)
Accumulated deficit		(165,945)	(160,246)
<b>Total equity (deficit)</b>		<b>45,063</b>	<b>49,022</b>
<b>Total liabilities and equity</b>		<b>\$ 47,776</b>	<b>\$ 50,054</b>

Subsequent events (Note 12)

APPROVED BY THE DIRECTORS

*"Jordan Pandoff"*

Director

*"Don Shumka"*

Director

**LUMINA METALS CORP.**  
**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS**  
**For the Three Months Ended March 31, 2026 and 2025**

Unaudited

(expressed in thousands of Canadian dollars except per share amounts)

	Note	Three months ended March 31,	
		2026	2025
<b>Expenses</b>			
Pre-exploration and evaluation expenditures		\$ 51	\$ 38
Exploration and evaluation expenditures	7	3,321	310
Fees, salaries and other employee benefits	8, 10	1,820	308
Legal, audit, accounting and advisory		1,077	82
Depreciation		27	21
Management services		54	23
Conferences		3	4
Office expenses		304	71
Rent		54	56
Travel		140	41
		(6,851)	(954)
<b>Other income (expenses)</b>			
Change in fair value of derivative liability		-	82
Interest income	3	426	1
Other income	10	26	55
Interest expense		(1)	(284)
Foreign exchange gain		701	1
		1,152	(145)
<b>Net loss for the period</b>		(5,699)	(1,099)
<b>Other comprehensive income (loss)</b>			
<i>Other comprehensive (loss) income to be reclassified to profit or loss in subsequent periods</i>			
Exchange differences on translation of foreign operations		(190)	56
<b>Total comprehensive loss for the period</b>		\$ (5,889)	\$ (1,043)
Loss per share – basic and diluted		\$ (0.07)	\$ (0.02)
Weighted average number of shares outstanding – basic and diluted		82,612,488	66,239,840

See Accompanying Notes to the Condensed Consolidated Interim Financial Statements

**LUMINA METALS CORP.**  
**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS**

**For the Three Months Ended March 31, 2026 and 2025**

Unaudited

(expressed in thousands of Canadian dollars)

	Note	Three months ended March 31,	
		2026	2025
<b>Operating activities</b>			
Loss for the period		\$ (5,699)	\$ (1,099)
Adjustment for non-cash items:			
Amortization and depreciation		55	23
Change in fair value of derivative liability		-	(82)
Share-based payment		1,374	14
Add: Interest expense		-	279
Deduct: Interest income	3	(426)	(1)
Net changes in non-cash working capital items:			
Other receivables		(54)	495
Prepaid expenses		32	(1)
Accounts payable and accrued liabilities		1,710	151
<b>Net cash utilized in operating activities</b>		<b>(3,008)</b>	<b>(221)</b>
<b>Investing activities</b>			
Concession license fees paid		(9)	-
Purchase of equipment		(63)	-
Interest received		426	1
<b>Net cash provided by investing activities</b>		<b>354</b>	<b>1</b>
<b>Financing activities</b>			
Proceeds from exercise of stock options	6	556	-
Loan proceeds received		-	250
Payment of lease obligations		(46)	(16)
Interest paid on lease obligations		(1)	(1)
<b>Net cash provided by financing activities</b>		<b>509</b>	<b>233</b>
Increase (decrease) in cash		(2,145)	13
Effect of foreign exchange on cash and cash equivalents		(173)	46
Cash, beginning of period		48,943	544
<b>Cash, end of period</b>	3	<b>\$ 46,625</b>	<b>\$ 603</b>

*See Accompanying Notes to the Condensed Consolidated Interim Financial Statements*

**LUMINA METALS CORP.**

**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY**

**For the Three Months Ended March 31, 2026 and 2025**

Unaudited

(expressed in thousands of Canadian dollars)

	Note	Share Capital		Share Option Reserve	Other comprehensive income (loss)	Accumulated Deficit	Total
		Number of shares	Amount				
<b>Balance</b> , December 31, 2024		66,239,840	\$ 142,703	\$ 4,532	\$ (341)	\$ (148,269)	\$ (1,375)
Share-based payment	6	-	-	14	-	-	14
Foreign currency translation adjustment		-	-	-	56	-	56
Net loss		-	-	-	-	(1,099)	(1,099)
<b>Balance</b> , March 31, 2025		66,239,840	\$ 142,703	\$ 4,546	\$ (285)	\$ (149,368)	\$ (2,404)
<b>Balance</b> , December 31, 2025		82,554,454	\$ 202,820	\$ 6,762	\$ (314)	\$ (160,246)	\$ 49,022
Exercise of stock options	6	163,220	882	(326)	-	-	556
Share-based payment	6	-	-	1,374	-	-	1,374
Foreign currency translation adjustment		-	-	-	(190)	-	(190)
Net loss		-	-	-	-	(5,699)	(5,699)
<b>Balance</b> , March 31, 2026		82,717,674	\$ 203,702	\$ 7,810	\$ (504)	\$ (165,945)	\$ 45,063

*See Accompanying Notes to the Condensed Consolidated Interim Financial Statements*

**LUMINA METALS CORP.**  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**March 31, 2026**  
Unaudited  
(expressed in thousands of Canadian dollars except per share amounts)

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**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.

Subsequent to March 31, 2026, on April 30, 2026, the Company completed its initial public offering (the "IPO") and its common shares commenced trading on the Toronto Stock Exchange (the "TSX") under the symbol "LMCU" (Note 12).

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, GOING CONCERN AND SUMMARY OF MATERIAL ACCOUNTING POLICIES**

**(a) Statement of compliance**

These condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting ("IAS 34"), using accounting policies consistent with IFRS<sup>®</sup> Accounting Standards as issued by the International Accounting Standards Board ("IASB").

These condensed consolidated interim financial statements do not include all of the information and disclosures required by IFRS Accounting Standards for annual consolidated financial statements and should be read in conjunction with the Company's audited consolidated financial statements for the years ended December 31, 2025 and 2024, which are available on the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

These condensed consolidated interim financial statements were approved and authorized for issue by the Board of Directors on May 13, 2026.

**(b) Basis of presentation**

These condensed consolidated interim 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. They have been prepared on a going concern basis (see Note 2(c)).

**(c) Going Concern**

The Group is a mineral exploration entity and does not currently generate revenue from its core operations. The Group's principal project ("Project") is expected to advance through key technical studies, pre-feasibility and permitting activities over the period from 2026 to 2028, with certain elements continuing thereafter, and commercial production contingent on the successful completion of these and subsequent development stages. As such, the timing of revenue generation remains inherently uncertain and may extend over a multi-year horizon. Advancement of the Project is subject to a number of risks and uncertainties, including the results of ongoing exploration, commodity market conditions, and the requirement to obtain multiple regulatory approvals. In particular, development is contingent upon completion of an environmental impact assessment and receipt of an environmental decision, securing land access and zoning approvals, and obtaining a mining concession, each of which involves multi-stage regulatory processes, public consultation and the potential for administrative appeals or judicial review, which may result in delays, modifications or the inability to proceed. The Group's mineral properties are also subject to risks relating to the maintenance and renewal of exploration and mining concessions and compliance with applicable regulatory frameworks. Significant capital expenditures will be required to progress the Project to production, including drilling, technical studies, permitting and development activities, which are expected to be funded through a combination of equity which would include existing cash resources and future equity financings. In addition, development of the project would require significant debt financings and potential strategic arrangements.

**LUMINA METALS CORP.**  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**March 31, 2026**  
Unaudited  
(expresses in thousands of Canadian dollars except per share amounts)

**2. BASIS OF PREPARATION, GOING CONCERN AND SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)**

**(c) Going Concern (continued)**

The Group has incurred cumulative losses of \$165,945 as at March 31, 2026 and has reported a net loss of \$5,699 for the three months ended March 31, 2026. 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.

Subsequent to March 31, 2026, on April 30, 2026, the Company completed its IPO on the TSX, raising gross proceeds of \$312,470 and a secondary offering of Common Shares held by a selling securityholder of the Company for total gross proceeds of \$93,743, each at a price of \$12.50 per share, for total gross proceeds of \$406,213 (Note 12). The proceeds of the IPO are intended to support the continued advancement of the Group's mineral exploration and development activities.

These condensed consolidated interim 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.

**(d) Material accounting policies**

The accounting policies applied in these condensed consolidated interim financial statements are consistent with those applied in the 2025 Annual Financial Statements, except for the adoption of new and amended IFRS Accounting Standards effective January 1, 2026, as described in Note 2(e) below.

**(e) New standards and interpretations not yet adopted in 2026**

There were no new standards or amendments effective January 1, 2026 that had a material impact on the Company's condensed consolidated interim financial statements.

**(f) Standards issued but not yet effective**

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure of Financial Statements. This standard aims to improve the consistency and clarity of financial statement presentation and disclosure by providing updated guidance on the structure and content of financial statements. Key changes include enhanced requirements for the presentation of financial performance, financial position, and cash flows, as well as additional disclosures to improve transparency and comparability. IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027. The Company is currently assessing the impact that the adoption of IFRS 18 will have on its consolidated financial statements.

**(g) Significant accounting judgments and estimates**

The preparation of these condensed consolidated interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial statements, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the 2025 Annual Financial Statements.

**3. CASH**

The Group's cash is denominated in the following currencies and includes the following components:

		March 31, 2026		December 31, 2025
Cash at bank and in hand – Canadian dollars	\$	137	\$	230
Cash at bank and in hand – U.S. dollars		41,982		48,228
Cash at bank and in hand – Polish zloty		4,506		485
	\$	46,625	\$	48,943

During the three months ended March 31, 2026, the Group recognized \$426 (three months ended March 31, 2025 – \$1) of interest income on cash balances.

**LUMINA METALS CORP.**  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**March 31, 2026**  
Unaudited  
(expressed in thousands of Canadian dollars except per share amounts)

**4. PROPERTY AND EQUIPMENT**

	Right-of-use		Equipment		Total
	Assets				
<b>Cost</b>					
December 31, 2025	\$	92	\$	449	\$ 541
Additions		-		63	63
Foreign exchange adjustments		(2)		2	-
March 31, 2026	\$	90	\$	514	\$ 604
<b>Accumulated depreciation</b>					
December 31, 2025	\$	25	\$	260	\$ 285
Amortization		27		26	53
Foreign exchange adjustments		(1)		(6)	(7)
March 31, 2026	\$	51	\$	280	\$ 331
<b>Net book value</b>					
December 31, 2025	\$	67	\$	189	\$ 256
March 31, 2026	\$	39	\$	234	\$ 273

**5. 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	Amount
	Common Shares	
Balance, December 31, 2025	82,554,454	\$ 202,820
Exercise of stock options (i)	163,220	882
Balance, March 31, 2026	82,717,674	\$ 203,702

- (i) 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.

**6. SHARE-BASED PAYMENTS**

The Company operates a rolling Stock Option Plan (the "Option Plan") and a Restricted Share Unit Plan (the "RSU Plan"), both adopted effective August 20, 2025. Under each plan, the maximum number of common shares reserved for issuance, 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. Both stock options and RSUs are equity-settled share-based payment awards and are measured at fair value on the date of grant, with compensation expense recognized over the applicable vesting period.

**(a) Stock options granted**

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, 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.

**LUMINA METALS CORP.**  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
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**6. SHARE-BASED PAYMENTS (continued)**

**(a) Stock options granted (continued)**

Subsequent to period end, the Company amended 150,000 stock options granted on February 1, 2026 and February 27, 2026 to set the exercise price at \$12.50 per common share. All other terms and conditions, including vesting and expiry dates, remained unchanged.

The fair value of the new stock options granted was estimated using Black-Scholes option pricing model with the following assumptions:

	Three months ended March 31, 2026
Share price	US\$3.50
Risk-free interest rate	2.80% – 3.1%
Expected dividend yield	-
Expected stock price volatility	75%
Expected option life in years	7
Expected rate of forfeiture	0%
Weighted average fair value	\$3.40

Pursuant to the Company's accounting policy for share-based payments, the fair value of options vesting during the three months ended March 31, 2026, in the amount of \$1,164 (three months ended March 31, 2025 – \$14), has been recorded in the condensed consolidated interim statements of loss and comprehensive loss.

**(b) Outstanding stock options**

Stock options and weighted average exercise prices are as follows:

	Period ending March 31,			
	2026		2025	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Outstanding, beginning of period	7,018,220	\$ 2.24	3,218,220	\$ 1.06
Exercised	(163,220)	3.41	-	-
Granted	150,000	US\$3.50	-	-
Outstanding, end of period	7,005,000	\$ 2.27	3,218,220	\$ 1.06

The Company had outstanding stock options, including weighted average remaining contractual life, as at March 31, 2026 as follows:

March 31, 2026					
Options Outstanding				Options Exercisable	
Number of Shares	Expiry Date	Weighted average life (years)	Exercise Price	Number of Shares	Exercise Price
750,000	May 5, 2030	4.10	\$1.00	750,000	\$1.00
1,855,000	November 27, 2031	5.66	\$1.00	1,855,000	\$1.00
200,000	December 2, 2031	5.68	\$1.00	133,334	\$1.00
4,000,000	August 20, 2030	4.39	US\$2.20	1,000,000	US\$2.20
50,000	November 7, 2030	4.61	US\$2.57	-	US\$2.57
50,000	February 1, 2033	6.92	US\$3.50	16,667	US\$3.50
100,000	February 27, 2033	6.92	US\$3.50	33,334	US\$3.50
7,005,000		4.79	\$2.27	3,788,335	\$1.59

**LUMINA METALS CORP.**  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
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Unaudited  
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**6. SHARE-BASED PAYMENTS (continued)**

**(c) Restricted share units**

On February 27, 2026, the Company granted 72,500 RSUs, consisting of 22,500 RSUs to employees and 50,000 RSUs to a director. The RSUs will expire on December 31, 2029. RSUs granted to employees vest in three equal annual tranches commencing on the first anniversary of the grant date. RSUs granted to the director vest in two equal annual tranches commencing on the first anniversary of the grant date. The grant-date fair value of the RSUs granted on February 27, 2026 was determined based on management's estimate of the Company's share price on the date of grant.

During the three months ended March 31, 2026, the Company recognized \$210 (three months ended March 31, 2025 – \$Nil) in share-based payment expense related to RSUs.

RSUs and weighted average prices are as follows for the reporting periods presented:

	Period ended March 31, 2026	
	Number of RSUs	Weighted Average Price
Outstanding, December 31, 2025	345,000	\$ 3.61
Granted	72,500	US\$3.50
Outstanding, end of period	417,500	\$ 3.81

**7. EXPLORATION AND EVALUATION EXPENSES**

The Group's exploration and evaluation expenses incurred on its exploration and evaluation activities are as follows:

	Three months ended March 31,	
	2026	2025
Amortization – exploration and evaluation licenses	\$ 3	\$ 7
Concession fees	42	3
Drilling	123	21
Fees, salaries and benefits	276	179
Field office and administration	38	1
Engineering	185	-
Geological	1,066	28
Regulatory Advisory	14	-
Public relations	94	32
Studies	1,096	36
Project Management	350	-
Transportation and accommodation	34	3
Exploration and evaluation incurred during the period	\$ 3,321	\$ 310

**8. 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:

	Three months ended March 31,	
	2026	2025
Fees and salaries	\$ 446	\$ 294
Share-based compensation (Notes 6(a) and 6(c))	1,374	14
	\$ 1,820	\$ 308

**LUMINA METALS CORP.**  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

**March 31, 2026**

Unaudited

(expressed in thousands of Canadian dollars except per share amounts)

**9. CAPITAL RISK MANAGEMENT**

The Group considers its capital to consist of the components of equity. The Group's objectives in managing its capital are to safeguard the Group's ability to continue as a going concern, to support the acquisition, exploration and evaluation of mineral properties, and to maintain a flexible capital structure that optimizes the cost of capital at acceptable levels of risk.

As at March 31, 2026, the Group was not subject to any externally imposed capital requirements. Following the listing of its common shares on the TSX on April 30, 2026 (Note 12), the Group is subject to the continuing listing requirements of the TSX. There have been no changes in the Group's approach to capital management during the period.

**10. RELATED PARTY TRANSACTIONS AND BALANCES**

During the three months ended March 31, 2026 and 2025, the Group paid \$109 and \$128, 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 March 31, 2026, \$Nil was owing to companies with common directors, officers, or shareholders (December 31, 2025 – \$35). These amounts were included in Accounts payable and accrued liabilities.

During the three months ended March 31, 2026 and 2025, the Company recharged 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"), and Golden Shield Resources ("Golden Shield") are considered related by way of common directors, officers, or shareholders. Lumina Gold ceased to be a related party effective June 23, 2025 at which time \$120 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. No amounts were owed to the Company by any other of the above noted companies as at March 31, 2026 and December 31, 2025.

Amounts recharged are as follows:

	Three months ended March 31,	
	2026	2025
Rental and other expenses recharged		
Ex Gold	\$ 10	\$ 14
Lumina Gold	-	23
Golden Shield	3	3
<b>Total Rental and other expenses recharged</b>	<b>\$ 13</b>	<b>\$ 40</b>

*Key management personnel compensation*

Key management of the Group are the directors and officers of Lumina and their remuneration includes the following:

	Three months ended March 31,	
	2026	2025
Short-term benefits (i)	\$ 383	\$ 233
Share-based payments (ii)	1,365	14
<b>Total remuneration</b>	<b>\$ 1,748</b>	<b>\$ 247</b>

(i) Short-term benefits include fees and salaries paid to directors and officers of the Group.

(ii) Share-based payment amounts equate to the share-based payment expense during the period as expensed in the statement of comprehensive income/loss.

**LUMINA METALS CORP.**  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

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Unaudited

(expressed in thousands of Canadian dollars except per share amounts)

**11. 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 and for the periods ended March 31, 2026 and 2025 are as follows:

	March 31, 2026		
	Canada	Poland	Total
Current assets	\$ 42,194	\$ 5,274	\$ 47,468
Prepaid exploration and evaluation licenses	-	35	35
Property and equipment	-	273	273
<b>Total assets</b>	<b>\$ 42,194</b>	<b>\$ 5,582</b>	<b>\$ 47,776</b>
Current liabilities	\$ 893	\$ 1,815	\$ 2,708
Non-current lease obligations	-	5	5
<b>Total liabilities</b>	<b>\$ 893</b>	<b>\$ 1,820</b>	<b>\$ 2,713</b>

	December 31, 2025		
	Canada	Poland	Total
Current assets	\$ 48,576	\$ 1,189	\$ 49,765
Prepaid exploration and evaluation licenses	-	33	33
Property and equipment	-	256	256
<b>Total assets</b>	<b>\$ 48,576</b>	<b>\$ 1,478</b>	<b>\$ 50,054</b>
Current liabilities	\$ 367	\$ 656	\$ 1,023
Non-current lease obligations	-	9	9
<b>Total liabilities</b>	<b>\$ 367</b>	<b>\$ 665</b>	<b>\$ 1,032</b>

	Three months ended March 31, 2026		
	Canada	Poland	Total
Expenses	\$ (4,236)	\$ (2,615)	\$ (6,851)
Interest income	426	-	426
Other income	26	-	26
Interest and other expense	-	(1)	(1)
Foreign exchange gain (loss)	701	-	701
<b>Net loss for the period</b>	<b>\$ (3,083)</b>	<b>\$ (2,616)</b>	<b>\$ (5,699)</b>

	Three months ended March 31, 2025		
	Canada	Poland	Total
Expenses	\$ (577)	\$ (377)	\$ (954)
Change in fair value of derivative liability	82	-	82
Interest income	1	-	1
Other income	55	-	55
Interest and other expense	(283)	(1)	(284)
Foreign exchange gain (loss)	-	1	1
<b>Net loss for the period</b>	<b>\$ (722)</b>	<b>\$ (377)</b>	<b>\$ (1,099)</b>

**12. SUBSEQUENT EVENTS**

**(a) Initial public offering and TSX listing**

On April 30, 2026, the Company completed its upsized and oversubscribed IPO of common shares and its common shares commenced trading on the TSX under the symbol "LMCU". Pursuant to the IPO, the Company issued 24,997,600 common shares from treasury at a price of \$12.50 per common share for gross proceeds to the Company of \$312,470. Concurrently, an existing securityholder sold 7,499,400 common shares at the offering price for gross proceeds of \$93,743. The Company did not receive any proceeds from the secondary offering. Total gross proceeds of the IPO were \$406,213.

In connection with the IPO, the underwriters were granted an over-allotment option to purchase up to an additional 4,874,550 common shares from treasury at a price of \$12.50 per common share for additional gross proceeds of up to \$60,932 (the "Over-Allotment Option"), exercisable in whole or in part for a period of 30 days from the closing of the IPO.

The IPO was managed by a syndicate of underwriters (collectively, the "Underwriters") comprising BMO Capital Markets, National Bank Financial Inc., Morgan Stanley Canada Limited, RBC Capital Markets and CIBC Capital Markets, 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 Canada.

The Company intends to use the net proceeds of the IPO primarily for the advancement of its mineral exploration and development activities in Poland, including pre-feasibility study work at the Nowa Sól Project, environmental and permitting initiatives, exploration activities at the Sulmierzyce and Mozów Projects, and for working capital and general corporate purposes.

**(b) Stock option grants and amendments**

On April 1, 2026, the Company granted 220,000 stock options to an officer at an exercise price of US\$3.50 per common share, expiring seven years from the grant date. The options vest in three equal tranches: one-third on the grant date, one-third on the first anniversary of the grant date, and one-third on the second anniversary of the grant date.

On April 7, 2026, the Company granted 100,000 stock options to an officer and a consultant at an exercise price of US\$3.50 per common share, expiring seven years from the grant date, with the same vesting terms as the April 1, 2026 grant. On the same date, 50,000 RSUs were granted to a director (vesting in two equal tranches on the first and second anniversaries of the grant date), and 105,000 stock options were exercised at \$1.00 per common share for proceeds of \$105.

On April 22, 2026, the Company amended 470,000 stock options granted on February 1, February 27, April 1 and April 7, 2026 to set the exercise price at \$12.50 per common share. All other terms and conditions, including vesting and expiry dates, remained unchanged.