CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

June 30, 2026

(Unaudited)

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

	Note	As at June 30, 2026 Unaudited	As at December 31, 2025 Audited
ASSETS			
Current assets			
Cash	3	$ 343,955	$ 48,943
Other receivables		1,687	583
Prepaid expenses		144	239
Total current assets		345,786	49,765
Non-current assets			
Prepaid exploration and evaluation licenses		32	33
Property and equipment	4	600	256
Total assets		$ 346,418	$ 50,054
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities		$ 2,616	$ 964
Current portion of lease obligations		220	59
Total current liabilities		2,836	1,023
Non-current liabilities			
Lease obligations		42	9
Total liabilities		2,878	1,032
EQUITY (DEFICIT)			
Share capital	5	510,754	202,820
Share option reserve	6	10,667	6,762
Accumulated other comprehensive loss		(657)	(314)
Accumulated deficit		(177,224)	(160,246)
Total equity (deficit)		343,540	49,022
Total liabilities and equity		$ 346,418	$ 50,054

APPROVED BY THE DIRECTORS

"Ross Beaty"
Director

"Jordan Pandoff"
Director

"Marshall Koval"
Director

"Lyle Braaten"
Director

"Donald Shumka"
Director

"John Wright"
Director

"Patricia Kajda"
Director

LUMINA METALS CORP.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
For the Three and Six Months Ended June 30, 2026 and 2025
Unaudited
(expressed in thousands of Canadian dollars except share and per share amounts)

	Note	Three months ended June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025
Expenses					
Pre-exploration and evaluation expenditures		$ -	$ 36	$ -	$ 74
Exploration and evaluation expenditures	7	7,142	408	10,464	718
Fees, salaries and other employee benefits	8, 10	4,125	385	6,928	694
Legal, audit, accounting and advisory		549	485	1,626	567
Depreciation		45	16	72	38
Management services		48	24	102	47
Conferences		107	12	110	16
Office expenses		239	80	542	150
Rent		54	54	108	110
Travel		141	62	281	102
		(12,450)	(1,562)	(20,233)	(2,516)
Other income (expenses)					
Change in fair value of derivative liability		-	81	-	163
Gain on loan modification and extinguishment		-	125	-	125
Interest income	3	1,653	9	2,079	10
Other income	10	23	164	48	219
Interest expense		(2)	(244)	(3)	(528)
Foreign exchange gain		428	(2)	1,131	(1)
		2,102	133	3,255	(12)
Net loss for the period		(10,348)	(1,429)	(16,978)	(2,528)
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		(152)	3	(343)	59
Total comprehensive loss for the period		$ (10,500)	$ (1,426)	$ (17,321)	$ (2,469)
Loss per share – basic and diluted		$ (0.10)	$ (0.02)	$ (0.19)	$ (0.04)
Weighted average number of shares outstanding – basic and diluted		99,993,208	61,153,217	91,350,861	67,072,508

LUMINA METALS CORP.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
For the Six Months Ended June 30, 2026 and 2025
Unaudited
(expressed in thousands of Canadian dollars)

	Note		Six months ended June 30, 2026		2025
Operating activities					
Loss for the period		$	(16,978)	$	(2,528)
Adjustment for non-cash items:					
Amortization and depreciation			139		42
Change in fair value of derivative liability			-		(163)
Gain on loan modification and extinguishment			-		(125)
Share-based payment			4,290		27
Add: Interest expense			-		522
Deduct: Interest income	3		(2,079)		(10)
Net changes in non-cash working capital items:					
Other receivables			(1,104)		914
Prepaid expenses			95		(2)
Accounts payable and accrued liabilities			1,652		438
Net cash utilized in operating activities			(13,985)		(885)
Investing activities					-
Concession license fees paid			(5)		-
Purchase of equipment	4		(252)		-
Interest received	3		2,079		10
Net cash provided by investing activities			1,822		10
Financing activities					
Public offering	5		327,470		-
Share issue cost	5		(20,582)		-
Proceeds from exercise of stock options	6		661		48
Loan proceeds received			-		1,250
Payment of lease obligations			(61)		(36)
Interest paid on lease obligations			(3)		(2)
Subscription received in advance			-		28,156
Payable to Kestrel Holdings			-		2,892
Net cash provided by financing activities			307,485		32,308
Increase in cash			295,322		31,433
Effect of foreign exchange on cash and cash equivalents			(310)		52
Cash, beginning of period			48,943		544
Cash, end of period	3	$	343,955	$	32,029
Supplemental Schedule of Non-Cash Investing and Financing Activities:					
Additions to Right-of-use Assets and Lease Liabilities	4	$	252	$	-

See Accompanying Notes to the Condensed Consolidated Interim Financial Statements

LUMINA METALS CORP.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY

For the Six Months Ended June 30, 2026 and 2025

Unaudited

(expressed in thousands of Canadian dollars except share amounts)

		Share Capital					
	Note	**Number of shares**	**Amount**	**Share Option Reserve**	**Other comprehensive income (loss)**	**Accumulated Deficit**	**Total**
Balance, December 31, 2024		66,239,840	$ 142,703	$ 4,532	$ (341)	$ (148,269)	$ (1,375)
Loan conversion		4,459,780	4,270	-	-	-	4,270
Shares issued on exercise of options		250,000	1,262	(1,215)			47
Share-based payment	6	-	-	27	-	-	27
Foreign currency translation adjustment		-	-	-	59	-	59
Net loss		-	-	-	-	(2,528)	(2,528)
Balance, June 30, 2025		70,949,620	$ 148,235	$ 3,344	$ (282)	$ (150,797)	$ 500
Balance, December 31, 2025		82,554,454	$ 202,820	$ 6,762	$ (314)	$ (160,246)	$ 49,022
Exercise of stock options	6	268,220	1,046	(385)	-	-	661
Public offering	5	26,197,600	327,470	-	-	-	327,470
Share issuance cost	5	-	(20,582)	-	-	-	(20,582)
Share-based payment	6	-	-	4,290	-	-	4,290
Foreign currency translation adjustment		-	-	-	(343)	-	(343)
Net loss		-	-	-	-	(16,978)	(16,978)
Balance, June 30, 2026		109,020,274	$ 510,754	$ 10,667	$ (657)	$ (177,224)	$ 343,540

See Accompanying Notes to the Condensed Consolidated Interim Financial Statements

1. NATURE OF OPERATIONS

Lumina Metals Corp. ("Lumina" or the "Company") is a 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.

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 5). On June 16, 2026, the Company commenced trading on the main market of the Warsaw Stock Exchange (the "WSE") under the symbol "LMCU".

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® 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 Group'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.

These condensed consolidated interim financial statements were approved and authorized for issue by the Board of Directors on August 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.

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

(c) Going Concern (continued)

The Group has incurred cumulative losses of $177,224 as at June 30, 2026 and has reported a net loss of $16,978 for the six months ended June 30, 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. During the six months ended June 30, 2026, the Group completed an initial public offering, raising additional capital to fund its planned activities and ongoing obligations (Note 5). 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.

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) 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. 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) 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(f) below.

(f) New and amended standards and interpretations effective in 2026

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

(g) 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 Group is currently assessing the impact that the adoption of IFRS 18 will have on its consolidated financial statements.

(h) 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.

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

3. CASH

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

		June 30, 2026		December 31, 2025
Cash at bank and in hand – Canadian dollars	$	306,031	$	230
Cash at bank and in hand – U.S. dollars		27,660		48,228
Cash at bank and in hand – Polish zloty		10,264		485
	$	343,955	$	48,943

During the three and six months ended June 30, 2026, the Group recognized $1,653 and $2,079 (three and six months ended June 30, 2025 – $9 and $10) of interest income on cash balances.

4. PROPERTY AND EQUIPMENT

		Right-of-use Assets		Equipment		Total
Cost						
December 31, 2025	$	92	$	449		541
Additions		252		252		504
Foreign exchange adjustments		(40)		(6)		(46)
June 30, 2026	$	304	$	695	$	999
Accumulated depreciation						
December 31, 2025	$	25	$	260	$	285
Amortization		72		62		134
Foreign exchange adjustments		(17)		(3)		(20)
June 30, 2026	$	80	$	319	$	399
Net book value						
December 31, 2025	$	67	$	189	$	256
June 30, 2026	$	223	$	377	$	600

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 Common Shares		Amount
Balance, December 31, 2025	82,554,454	$	202,820
Exercise of stock options (i)(ii)	268,220		1,046
Public offering, net of share issuance cost (iii) (iv)	26,197,600		306,888
Balance, June 30, 2026	109,020,274	$	510,754

(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.

(ii) On April 7, 2026, 105,000 options with an exercise price ranging between $5 and $1 per common share were exercised for proceeds of $105.

(iii) On April 30, 2026, the Company completed its initial public offering, issuing 24,997,600 common shares at a price of $12.50 per share for gross proceeds of $312,470. Share issuance costs of $19,757 were incurred and recorded as a reduction of share capital.

(iv) On May 29, 2026, the underwriters exercised the over-allotment option, resulting in the issuance of an additional 1,200,000 common shares for additional gross proceeds of $15,000. Share issuance costs of $825 were incurred and recorded as a reduction of share capital.

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

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 April 11, 2025, a major shareholder of the Company granted 3,000,000 options to an officer of the Company to purchase common shares of the Company from the major shareholder, at a weighted average exercise price of US$1.40 per share, expiring five years from the grant date. As the award relates to services provided to the Company, it is accounted for as a share-based payment transaction of the Company in accordance with IFRS 2. The options are subject to various non-market performance conditions. At initial recognition, management estimated that the expected number of options for which the non-market performance conditions would be satisfied was nil, and accordingly no share-based compensation expense was recognized. During the period ended March 31, 2026, management reassessed the likelihood of the non-market performance conditions and increased the number of options for which the non-market performance conditions is expected to be met to 3,000,000. As a result, the Company recognized share-based compensation expense of $932 during the period ended March 31, 2026, with a corresponding increase to equity.

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.

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. 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 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. The Company accounted for the amendment as a modification of an equity-settled share-based payment arrangement in accordance with IFRS 2. The fair value of the modified options immediately after the modification was lower than the fair value of the original options immediately before the modification. Accordingly, the modification did not result in any incremental fair value or additional share-based compensation expense. The Company continues to recognize the original grant-date fair value of the options over their original vesting periods.

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

	Six months ended June 30, 2026
Share price	US$3.50
Risk-free interest rate	3.27% – 3.28%
Expected dividend yield	-
Expected stock price volatility	75%
Expected option life in years	7
Expected rate of forfeiture	0%
Weighted average fair value	$3.45

Pursuant to the Company's accounting policy for share-based payments, the fair value of options vesting during the three and six months ended June 30, 2026, in the amount of $1,545 and $2,709 (three and six months ended June 30, 2025 – $14 and $27), has been recorded in the condensed consolidated interim statements of loss and comprehensive loss.

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

6. SHARE-BASED PAYMENTS (continued)

(b) Outstanding stock options

Stock options and weighted average exercise prices are as follows:

	Period ending June 30, 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	(268,220)		2.46	(250,000)		0.19
Granted	470,000		12.50	-		-
Outstanding, end of period	7,220,000	$	2.90	2,968,220	$	2.02

The Company had outstanding stock options, including weighted average remaining contractual life, as at June 30, 2026 as follows:

June 30, 2026 Options Outstanding				Options Exercisable	
Number of Shares	Expiry Date	Weighted average life (years)	Exercise Price	Number of Shares	Exercise Price
700,000	May 5, 2030	3.85	$1.00	700,000	$1.00
1,800,000	November 27, 2031	5.41	$1.00	1,800,000	$1.00
200,000	December 2, 2031	5.43	$1.00	133,334	$1.00
4,000,000	August 20, 2030	4.14	US$2.20	1,000,000	US$2.20
50,000	November 7, 2030	4.36	US$2.57	-	US$2.57
50,000	February 1, 2033	6.60	$12.50	16,667	$12.50
100,000	February 27, 2033	6.67	$12.50	33,334	$12.50
220,000	April 1, 2033	6.76	$12.50	73,334	$12.50
100,000	April 7, 2033	6.78	$12.50	33,334	$12.50
7,220,000		4.64	$2.90	3,790,003	$2.02

(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.

On June 1, 2026 the Company granted 261,635 RSUs to employees. The RSUs will expire on December 31, 2029. RSUs granted will vest in two equal annual tranches commencing on the first anniversary of the grant date.

During the three and six months ended June 30, 2026, the Company recognized $439 and $649 (three and six months ended June 30, 2025 – $Nil and $Nil) in share-based payment expense related to RSUs.

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

	Period ended June 30, 2026		
	Number of RSUs		Weighted Average Price
Outstanding, December 31, 2025	345,000	$	3.61
Granted	334,135		10.19
Outstanding, end of period	679,135	$	6.85

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

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 June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025
Amortization – exploration and evaluation licenses	$ 3	$ -	$ 5	$ 3
Concession fees	15	33	57	37
Drilling	4,328	-	4,830	1
Fees, salaries and benefits	869	154	1,145	333
Field office and administration	86	1	124	1
Engineering	495	-	1,291	-
Geological	133	-	134	32
Regulatory Advisory	-	-	14	-
Public relations	203	92	297	124
Studies	653	122	1,824	178
Project Management	233	-	584	-
Transportation and accommodation	81	6	116	9
Land lease cost	43	-	43	-
Exploration and evaluation expenses incurred during the period	$ 7,142	$ 408	$ 10,464	$ 718

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 June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025
Fees and salaries	$ 2,141	$ 371	$ 2,638	$ 667
Share-based compensation (Notes 6(a) and 6(c))	1,984	14	4,290	27
	$ 4,125	$ 385	$ 6,928	$ 694

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 June 30, 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 and WSE on June 16, 2026, the Group is subject to the continuing listing requirements of the TSX and WSE. 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 and six months ended June 30, 2026, the Group paid $468 and $614 (three and six months ended June 30, 2025, $128 and $266) to companies for services rendered to the Group. These amounts are 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 June 30, 2026, $nil was owing to companies with common directors, officers, or shareholders (December 31, 2025 – $35). These amounts are included in accounts payable and accrued liabilities.

During the three and six months ended June 30, 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 six months ended June 30, 2025. No amounts were owed to the Company by any other of the above noted companies as at June 30, 2026 and December 31, 2025.

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

10. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

Rental and other expenses recharged are as follows:

	Three months ended June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025
Ex Gold	$ 10	$ 9	$ 19	$ 23
Lumina Gold	-	17	-	40
Golden Shield	-	3	3	6
Total Rental and other expenses recharged	$ 10	$ 29	$ 22	$ 69

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 June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025
Short-term benefits (i)	$ 2,101	$ 206	$ 2,518	$ 542
Share-based payments (ii)	1,797	14	4,019	27
	$ 3,898	$ 220	$ 6,537	$ 569

(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 for key management personnel during the period as expensed in the statement of comprehensive loss.

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 June 30, 2026 and 2025 are as follows:

June 30, 2026	Canada	Poland	Total
Current assets	$ 333,900	$ 11,886	$ 345,786
Prepaid exploration and evaluation licenses	-	32	32
Property and equipment	-	600	600
Total assets	$ 333,900	$ 12,518	$ 346,418
Current liabilities	$ 2,064	$ 772	$ 2,836
Non-current lease obligations	-	42	42
Total liabilities	$ 2,064	$ 814	$ 2,878

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
Total assets	$ 48,576	$ 1,478	$ 50,054
Current liabilities	$ 367	$ 656	$ 1,023
Non-current lease obligations	-	9	9
Total liabilities	$ 367	$ 665	$ 1,032

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

11. SEGMENTED DISCLOSURE (continued)

	Three months ended June 30, 2026		
	Canada	Poland	Total
Expenses	$ (6,043)	$ (6,407)	$ (12,450)
Interest income	1,653	-	1,653
Other income	23	-	23
Interest and other expense	-	(2)	(2)
Foreign exchange gain (loss)	429	(1)	428
Net loss for the period	$ (3,938)	$ (6,410)	$ (10,348)

	Six months ended June 30, 2026		
	Canada	Poland	Total
Expenses	$ (11,213)	$ (9,020)	$ (20,233)
Interest income	2,079	-	2,079
Other income	48	-	48
Interest and other expense	-	(3)	(3)
Foreign exchange gain (loss)	1,132	(1)	1,131
Net loss for the period	$ (7,954)	$ (9,024)	$ (16,978)

	Three months ended June 30, 2025		
	Canada	Poland	Total
Expenses	$ (1,166)	$ (396)	$ (1,562)
Change in fair value of derivative liability	81	-	81
Gain on loan modification and extinguishment	125	-	125
Interest income	9	-	9
Other income	164	-	164
Interest and other expense	(243)	(1)	(244)
Foreign exchange gain (loss)	-	(2)	(2)
Net loss for the period	$ (1,030)	$ (399)	$ (1,429)

	Six months ended June 30, 2025		
	Canada	Poland	Total
Expenses	$ (1,742)	$ (774)	$ (2,516)
Change in fair value of derivative liability	163	-	163
Gain on loan modification and extinguishment	125	-	125
Interest income	10	-	10
Other income	219	-	219
Interest and other expense	(526)	(2)	(528)
Foreign exchange gain (loss)	-	(1)	(1)
Net loss for the period	$ (1,751)	$ (777)	$ (2,528)