



LUMINAMETALS

Management's Discussion and Analysis

For the Three Months Ended March 31, 2026

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

May 13, 2026 · TSX: LMCU

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Management's Discussion and Analysis

This Management's Discussion and Analysis ("MD&A") has been prepared as of May 13, 2026 and should be read in conjunction with the unaudited condensed interim consolidated financial statements of Lumina Metals Corp. ("Lumina", the "Company", or "we") as at, and for the three months ended March 31, 2026, and related notes thereto, which are prepared in accordance with International Accounting Standards ("IAS") 34, Interim Financial Reporting as permitted by the International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board (the "IASB"). All references in this MD&A to "Q1 2026" and "Q1 2025" are to the three months ended March 31, 2026 and March 31, 2025, respectively. As well, this MD&A should be read in conjunction with the Company's audited consolidated financial statements and MD&A for the years ended December 31, 2025 and 2024 (the "2025 Annual Financial Statements" and the "2025 Annual MD&A"), each of which is available under the Company's profile on SEDAR+ at www.sedarplus.ca.

The Company is in the exploration and evaluation stage, has not generated operating revenues and expects to incur losses for the foreseeable future. The recoverability of the carrying value of the Company's exploration and evaluation assets is dependent upon the discovery of economically viable mineral reserves, the ability to obtain adequate financing and ultimately the achievement of profitable production or the realization of value through strategic transactions.

This MD&A includes references to "working capital", a non-IFRS financial measure defined as current assets less current liabilities. Working capital does not have a standardized meaning under IFRS Accounting Standards and may not be comparable to similar measures presented by other issuers. A reconciliation is provided under "Liquidity and Capital Resources." The scientific and technical disclosure in this MD&A has been reviewed and approved by Leo Hathaway, P.Geol., Senior Vice President, Exploration of the Company and a "qualified person" within the meaning of National Instrument 43-101 — Standards of Disclosure for Mineral Projects. Mineral resources disclosed in this MD&A 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.

This MD&A contains forward-looking information within the meaning of applicable Canadian securities legislation. Forward-looking information involves known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those expressed or implied. The forward-looking information, the related assumptions, and the principal risk factors are described in detail in the 2025 Annual MD&A and in the Company's final long form prospectus dated April 23, 2026 (the "Final Prospectus"), available on SEDAR+. Readers are cautioned not to place undue reliance on forward-looking information. All information contained in this MD&A is current as of May 13, 2026, unless otherwise stated.

BUSINESS OVERVIEW

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. 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”.

The Company’s Canadian corporate 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 Polish regional office is located at Al. Jerozolimskie 96, 00-807 Warsaw.

Additional information on the Company is available on SEDAR+ (www.sedarplus.ca).

OUTLOOK

The Company's principal focus for the remainder of 2026 is the advancement of the flagship Nowa Sól Project from the PEA stage toward a pre-feasibility study (“PFS”) and the continued progression of regulatory and permitting workstreams under Polish mining law. Pre-feasibility-level activities are expected to include infill and definition drilling, metallurgical and geotechnical testing, hydrogeological studies, and the establishment of environmental and social baselines, in each case as recommended by the qualified persons in the Nowa Sól Technical Report. The estimated cost of the recommended PFS work program is approximately \$74.1 million (including a 15% contingency), of which approximately \$54.8 million is allocated to infill and definition drilling and associated costs at Nowa Sól.

In parallel, the Company will continue exploration and evaluation activities at the Sulmierzyce and Mozów Projects, focused on drilling, geophysical surveys, historical data reinterpretation, geological modelling, target refinement and the evaluation of priority drill targets.

As disclosed in the 2025 Annual MD&A, 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. The Company continues to monitor developments in the Polish fiscal framework and to engage with industry stakeholders and relevant governmental authorities. 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. See “Risks and Uncertainties” below and “Risk Factors” in the Final Prospectus.

OVERVIEW OF SIGNIFICANT EVENTS AND REVIEW OF ACTIVITIES

Initial Public Offering and TSX Listing

On April 30, 2026, the Company completed its upsized and oversubscribed IPO at a price of \$12.50 per Common Share, comprising a treasury offering by the Company for gross proceeds of \$312,470 and a secondary offering by an existing securityholder for gross proceeds of \$93,742, for total gross proceeds of \$406,213 (the “Offering”). The Company did not receive any proceeds from the secondary offering. The Company also granted the underwriters an over-allotment option to purchase up to an additional 4,874,550 Common Shares from treasury at \$12.50 per 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 closing. If the Over-Allotment Option is exercised in full, total gross proceeds of the Offering will be up to \$467,144.

The Offering 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 apply to the Warsaw Stock Exchange (the “WSE”) for the Common Shares to be admitted and introduced to the WSE, subject to approval of a Polish-language prospectus by the Polish Financial Supervisory Authority (Komisja Nadzoru Finansowego) in accordance with EU Prospectus Regulation 2017/1129. As at the date of this MD&A, the WSE listing has not been completed. Listing on the WSE was not a condition to closing the Offering, and there can be no assurance that the WSE listing will be completed as contemplated, or at all.

Project Activities

During Q1 2026, the Company continued to advance technical and permitting workstreams across its portfolio of copper-silver projects in western Poland, with primary focus on the Nowa Sól Project. Key activities during the period included:

- The Company completed and filed an NI 43-101 Preliminary Economic Assessment (PEA) Technical Report on the Nowa Sól Project dated April 23, 2026 (the “Nowa Sól Technical Report”)
- The Company engaged a drilling contractor and proceeded with site preparation, road construction and drilling equipment mobilization on three drilling platforms at the Nowa Sól Project.
- The Company has selected and engaged a major global engineering company to produce a pre-feasibility study on the Nowa Sól Project.
- The Company has engaged environmental engineering consulting groups and commenced environmental baseline studies on the Nowa Sól Project concession area.

Under the base case assumptions of the Nowa Sól Technical Report, the Nowa Sól Project is expected to generate a pre-tax NPV at a 7% discount rate of approximately US\$8.33 billion and a

pre-tax internal rate of return of approximately 20.5%. After Polish corporate income tax (but excluding the Polish mineral extraction tax (the “MET”)), post-CIT-tax NPV at 7% is approximately US\$6.32 billion. Including the MET under its current form, post-tax NPV at 7% is approximately US\$1.60 billion. The Nowa Sól Technical Report and the related cautionary statements regarding the preliminary nature of the PEA are described in the 2025 Annual MD&A and are available on SEDAR+.

The PEA is preliminary in nature; it includes 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.

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 favourably 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 amended and restated 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 23, 2026 (the “Nowa Sól Technical Report”). authored by: Liz de Klerk, Pr.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 and 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 $(Cu_{\%} \times 2204.62 \times Cu_{rec} \times Cu_{price}) + (Ag_{ppm} \times 0.032 \times Ag_{rec} \times Ag_{price}) / (2204.62 \times Cu_{rec} \times Cu_{price})$. Where % = Cu grade, ppm = Ag grade, rec = recovery, price = price, assuming Cu processing recovery of 89% and Ag processing recovery of 86%.
- 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/m³, medium density 2.53 t/m³, high density 2.76 t/m³, and very high density 2.93 t/m³.
- 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 PEA assessed the economic viability of the Nowa Sól Project by forecasting base case cash flows to compute NPV, internal rate of return (“IRR”) and payback, and by examining the sensitivity of NPV to changes in price, operating costs, capital expenditure and the discount rate.

On a pre-tax basis, the consolidated NPV at a 7.0% discount rate (“NPV7”) 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 generate positive economic returns under the base case, with the North Shaft Complex demonstrating marginally higher NPV, higher IRR and shorter payback than the South Shaft Complex.

After Polish corporate income tax (applied at 19% after straight-line depreciation of capital assets over ten years), but excluding the MET, the Project is expected to generate a post-tax NPV7 of approximately US\$6.32 billion (US\$1.60 billion including the impact of the MET) and a post-tax IRR of approximately 18.0% (10.8% including the impact of the MET), with an estimated payback period

of approximately 3.5 years from 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 Prospectus (as defined below).

The results of the PEA 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 Project to a pre-feasibility study (“PFS”), supported by further drilling, metallurgical and geotechnical testing, hydrogeological studies, and the establishment of environmental and social baselines. The PFS should explore key trade-offs including mine life options, throughput rates, the potential for backfilling, and ventilation and cooling solutions. The estimated cost of the recommended PFS work program is approximately \$74,114 (including a 15% contingency), of which approximately \$54,811 is allocated to infill and definition drilling and associated costs. The QPs consider the proposed work program and budget, which are based on the current level of knowledge of the Project and are consistent with industry practice for advancing a mineral project to the PFS stage, to be reasonable and appropriate to further evaluate the technical and economic potential of the 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 km² 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 km² 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 mineral extraction tax (the “MET”) on domestic copper and silver production under the Act of 2 March 2012 on the Tax on the Extraction of Certain Minerals. The MET is calculated on the volume of metal contained in concentrate and prevailing commodity prices, rather than on project profitability, and is payable from the commencement of commercial production.

Independent analysis has concluded that the MET results in a comparatively high effective tax burden on copper production relative to peer jurisdictions and represents a structural disincentive to the development of new copper mines in Poland. Amendments enacted in 2025 and effective January 1, 2026 introduced investment relief deductions, under which up to 40% of eligible investment expenditures may be credited against MET payable, carried forward for up to 15 years, and applied subject to an annual cap of 30% of MET payable in the relevant year. Notwithstanding these amendments, the MET continues to materially affect project economics, particularly in the early years of operation.

The Company continues to monitor Poland’s fiscal framework and to engage with industry stakeholders and governmental authorities on policies supporting long-term investment in the domestic copper sector. There can be no assurance that further legislative amendments 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 from, or further amendment to, the current MET legislation.

For a more detailed discussion of the MET, including its history, application and the 2025 amendments, refer to the Risk Factors and related disclosure in the Company’s final long form prospectus dated April 23, 2026 (the “Prospectus”).

SELECTED FINANCIAL INFORMATION FOR THREE MONTHS ENDED MARCH 31, 2026 AND 2025

The following selected financial information has been derived from the Q1 2026 Financial Statements and the 2025 Annual Financial Statements. The Q1 2025 comparative figures have been derived from the underlying records of the Company and have not been audited or reviewed.

	Three Months Ended March 31,	
	2026	2025
Consolidated Statements of Loss and Comprehensive Loss		
Exploration and evaluation expenses	\$ 3,321	\$ 310
Other operating expenses	3,530	644
Other (income) expenses, net	(1,152)	145
Net loss for the period	\$ (5,699)	\$ (1,099)
Loss per share – basic and diluted	\$ (0.07)	\$ (0.02)

A review of the results of operations for the three months ended March 31, 2026 and 2025 is presented below in the “Review of Financial Results” section of this MD&A.

REVIEW OF FIRST QUARTER RESULTS

This discussion of the Company's results of operations should be read in conjunction with the Q1 2026 Financial Statements, 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.

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 three months ended March 31, 2026, the Company reported a net loss of \$5,699, compared to a net loss of \$1,099 for the three months ended March 31, 2025. 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.

Exploration and evaluation expenditures

Exploration and evaluation expenditures totaled \$3,321 for the three months ended March 31, 2026 compared to \$310 for the three months ended March 31, 2025. The increase was primarily the result of expenditures incurred to complete technical reporting and NI 43-101 compliant resource estimates in preparation of the Company's IPO.

Other operating expenditures

Other operating expenditures include remuneration for employees and contractors, professional fees and other general and administrative expenses. Other operating expenditures totaled \$3,530 for the three months ended March 31, 2026, compared to \$644 for the three months ended March 31, 2025. The increase is primarily due to 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. The Company also incurred significantly higher professional fees 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.

Other Income / Expenses

Other income/expenses include interest income, interest expense, foreign exchange gain/loss, and other expenditures. Other income totaled \$1,152 for the three months ended March 31, 2026, compared to other expenses of \$145 for the three months ended March 31, 2025. The increase was primarily driven by higher interest income and foreign exchange gains during the 2026 period. The increase in interest income reflects the higher average cash balances following the private placement completed in July 2025. Foreign exchange gains for the 2026 period were the result of foreign currencies' appreciation over the Canadian dollar, as the Company held foreign currency denominated net monetary assets.

SUMMARY OF QUARTERLY RESULTS (UNAUDITED)

The information presented below highlights the Company's unaudited quarterly results since March 31, 2024.

Three months ended:	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025
Revenue	\$-	\$ -	\$ -	\$ -
E&E expenses	(3,321)	(3,378)	(1,426)	(443)
Other operating expenses	(3,530)	(2,358)	(3,846)	(1,194)
Other income (expenses), net	1,152	(469)	2,105	131
Net loss for the period	(5,699)	(6,205)	(3,167)	(1,506)
Basic and diluted loss per share	(0.07)	(0.08)	(0.04)	(0.02)

Three months ended:	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
Revenue	\$ -	\$ -	\$ -	\$ -
E&E expenses	(310)	(457)	(3,446)	(1,184)
Other operating expenses	(644)	(1,628)	(546)	(378)
Other (income) expenses, net	(145)	(24)	(55)	420
Net loss for the period	(1,099)	(2,109)	(4,047)	(1,142)
Basic and diluted loss per share	(0.02)	(0.01)	(0.02)	(0.06)

During the year ended December 31, 2025, and continuing during the three months ended March 31, 2026, the Company focused on 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 were also higher than the comparable interim periods in the prior year as the Company progressed initiatives related to preparation for the IPO, including increased professional fees, staffing expansion and investor-related activities. Interest income has remained high during the three most recently completed interim periods due to higher average cash balances following the private placement completed earlier in 2025, while foreign exchange gains and losses fluctuate along with the appreciation and depreciation of foreign currencies against the Canadian dollar.

LIQUIDITY AND CAPITAL RESOURCES

The Company finances its operations primarily through equity issuances and shareholder financing arrangements.

At March 31, 2026, the Company had cash of \$46,625 compared to \$48,943 at December 31, 2025. The Company reported working capital of \$44,760 at March 31, 2026, compared to \$48,742 at December 31, 2025. Cash balances at March 31, 2026 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 March 31, 2026, 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.

On April 30, 2026, the Company received gross proceeds of \$312,470 from the treasury portion of the upsized Offering. Additional gross proceeds of up to \$60,932 may be received if the Over-Allotment Option is exercised in full.

Following the receipt of net proceeds from the Offering on April 30, 2026, the Company has materially strengthened its liquidity position. Management has concluded that the Company has sufficient cash on hand to fund its budgeted exploration and corporate expenditures for at least the next twelve months. The Q1 2026 Financial Statements have been prepared on a going concern basis (see Note 2(c) of the Q1 2026 Financial Statements). Following the listing of the Common Shares on the TSX on April 30, 2026, the Company is subject to the continuing listing requirements of the TSX.

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.

Share Capital

As at the date of this MD&A, the Company had the following securities issued and outstanding:

Common shares:	107,820,272
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 and \$12.50 per common share purchase option.

Commitments

The Company's contractual obligations for the next five years and thereafter, as disclosed in the summary table of contractual obligations, are as follows:

Contractual Obligations	Total	Payment periods			
		2026	2027 - 2029	2030 - 2031	After 2031
Office Leases	63	60	3	-	-

RELATED PARTY TRANSACTIONS

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 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"), and 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 \$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
Total Rental and other expenses recharged	\$ 13	\$ 40

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
Total remuneration	\$ 1,748	\$ 247

(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 three months ended March 31, 2026 and 2025.

FINANCIAL INSTRUMENTS AND RELATED RISKS

At March 31, 2026, 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 types of financial risk exposure and the way in which such exposure is managed by the Company are 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 March 31, 2026, the Group's current liabilities consisted of trade and other payables of \$2,673 which are due primarily within three months from the period end and current lease obligations of \$35. The Group's cash of \$46,625 at March 31, 2026 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 March 31, 2026, and assuming that all other variables remain constant, a 1 percentage point increase or decrease in interest rates would result in an increase or decrease of approximately \$466 to the Group's annualized interest income.

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.

CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES

Basis of Presentation and Accounting Policies

The Q1 2026 Financial Statements include the accounts of Lumina, the ultimate parent company of its consolidated group, and its subsidiaries and are prepared in accordance with International Accounting Standard 34 – Interim Financial Reporting as issued by the IASB. Certain disclosures included in 2025 Annual Financial Statements prepared in accordance with the IFRS Accounting Standards as issued by the IASB have been condensed or omitted. Accordingly, the unaudited condensed consolidated interim financial statements should be read in conjunction with the Company's 2025 Annual Financial Statements. The accounting policies applied in the preparation of the Q1 2026 Financial Statements are consistent with those applied and disclosed in Note 3 of the Company's 2025 Annual Financial Statements.

Critical Accounting Estimates and Judgments

In preparing the Q1 2026 Financial Statements, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied in the 2025 Annual Financial Statements, except for the inputs used in the Black-Scholes option pricing model to determine the fair value of stock options granted during Q1 2026.

DISCLOSURE CONTROLS AND INTERNAL CONTROL PROCEDURES OVER FINANCIAL REPORTING

The Company's management is responsible for establishing and maintaining adequate disclosure controls and procedures and internal control over financial reporting.

Management is responsible for establishing and maintaining adequate internal control over financial reporting and disclosure controls and procedures. Any system of internal control over financial reporting, no matter how well designed, has inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation. There have been no changes in the Company's internal controls over financial reporting or disclosure controls and procedures during the three months ended March 31, 2026 that have materially affected, or are reasonably likely to have materially affected, the Company's internal controls over financial reporting.

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 internal control procedures 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.

The risks disclosed in the "Risk Factors" section of the Company's Final Prospectus and in the 2025 Annual MD&A do not necessarily comprise all of the risks faced by the Company. Additional risks not currently known to the Company, or that the Company currently considers immaterial, may also adversely affect the Company's business, results of operations, financial results, prospects and the price of the Common Shares.

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.