Management's Discussion and Analysis

For the Three and Six Months Ended June 30, 2026

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

August 13, 2026 · TSX: LMCU WSE:LMU

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Management's Discussion and Analysis

This Management's Discussion and Analysis ("MD&A") has been prepared as of August 13, 2026 and should be read in conjunction with the unaudited condensed interim consolidated financial statements ("Consolidated Financial Statements") of Lumina Metals Corp. ("Lumina", the "Company", or "we") as at, and for the three and six months ended June 30, 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 "Q2 2026" and "Q2 2025" are to the three months ended June 30, 2026 and June 30, 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 and the Company's website www.luminametals.pl.

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 Adrian Karolko, P.Geo., 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+, and the Polish prospectus dated May 19, 2026, available on the Company's website. Readers are cautioned not to place undue reliance on forward-looking information. All information contained in this MD&A is current as of August 13, 2026, unless otherwise stated.

BUSINESS OVERVIEW

Lumina, 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.

There were no changes in the organizational structure of the Group during the six months ended June 30, 2026. The entities included in the consolidated financial statements remained unchanged throughout the reporting period, including the following direct and indirect wholly owned subsidiaries: Leszno Holdings Ltd., Leszno Copper sp. z o.o., Lumina Metals (US) Corp., Ostrzeszów Copper sp. z o.o., Nowa Sol Holdings Ltd., Zielona Góra Copper sp. z o.o., Mozow Copper sp. z o.o..

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

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).

Board of Directors and Management

As at the date of this report, Lumina’s Board of Directors comprise the following members:

Ross Beaty	Executive Chair and Director
Marshall Koval	Lead Director
John Wright	Director
Donald Shumka	Director
Patricia Kajda	Director
Jordan Pandoff	Director
Lyle Braaten	Director

As at the date of this report, Lumina’s Management comprise the following members:

Jordan Pandoff	Chief Executive Officer
Lyle Braaten	Senior Vice President Legal and Corporate Secretary
Peter Portka	Chief Financial Officer
Olaf Meijier	Vice President, Project Development
Krzysztof Napierała	Vice President, Corporate Development
Adrian Karolko	Vice President, Exploration
John Teo	Vice President, Finance

On August 3, 2026, the Company announced the appointment of Adrian Karolko, P.Geo. as the VP, Exploration to succeed Leo Hathaway. Mr. Karolko is a professional geologist with more than 18 years of international mineral exploration experience spanning base metals, gold, uranium and other metals across Europe, Africa, North America and South America. He has played key technical roles in the advancement of several major mineral projects including most recently as the VP

Exploration of Midnight Sun Mining in Zambia and previously as an Exploration Manager in Poland with the Company and in Ecuador with Lumina Gold at the Cangrejos Project. He is a registered Professional Geologist with the Association of Professional Engineers and Geoscientists of Alberta (APEGA).

OUTLOOK

The Company's principal focus for the remainder of 2026 is the advancement of the flagship Nowa Sól Project from the preliminary economic assessment ("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 further 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.

Management believes that the Company's financial results for the remainder of 2026 will continue to be primarily influenced by the advancement of the Nowa Sól Project toward the pre-feasibility study stage, progress in environmental and permitting activities, continued exploration at the Sulmierzyce and Mozów Projects, and the level and timing of exploration and development expenditures.

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 which was subsequently exercised in part, resulting in the issuance of an additional 1,200,000 common shares for gross proceeds of $15,000.

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.

On June 16, 2026, the Company's common shares commenced trading on the WSE.

Project Activities

During Q2 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 ($Cu_{\%}$ x 2204.62 x Cu_{rec} x Cu_{price})+(Ag_{ppm} x 0.032 x Ag_{rec} x Ag_{price})/2204.62 x Cu_{rec} x Cu_{price}. Where % = Cu grade, ppm = Ag grade, rec = recovery, price = price, assuming Cu processing recovery of 89% and Ag processing recovery of 86%.
- To RPEEE, mining envelopes used to identify spatially continuous mineralization within potentially mineable shapes using reasonable assumptions based on neighbouring operations and long-term price trends to calculate a pay limit copper grade. These include metal prices of US$/lb 4.75 for Cu and process recoveries of 89%, payability of 96.5%, transport charges of US$/wmt 10, treatment charges of US$/t 50, and refining charges of US$/t 0.05 for Cu. Operational expenditure costs were determined with reference to comparable operations with some deductions for efficiency savings. These include costs for mining of US$/t 54.5, processing of US$/t 8.5, and general and administrative costs of US$/t 5.5.
- A target head grade was selected at 0.95% Cu to generate the mining envelopes and was based on the optimal cut-off grade to maximise a theoretical net present value ("NPV").
- For the mining envelopes a minimum mining height of 1.8 m was used, with a room width of 6.0 m. No additional dilution from the footwall or hanging wall was applied.
- A mining loss factor of 15% was applied to the reported mineral resources inside the defined mining envelopes. This adjustment accounts for material that is proven to exist geologically, but cannot be physically recovered in the actual mining operation and therefore does not have RPEEE.
- Diluted tonnages and grades are reported based on the defined mining envelopes. Contained lead ("Pb") and zinc ("Zn") inside these shapes with RPEEE were included in the mineral resources.
- Mineral resources are not mineral reserves and have not demonstrated economic viability. There is no certainty that all or any part of the estimated mineral resources will be converted into mineral reserves.
- Grade interpolation was by Ordinary Kriging (OK) with a block size of 20 m (X) by 20 m (Y) by 0.6 m (Z). A stratigraphic transform was applied to the data to restore the original continuity, and interpolation was performed in this space before back transforming to real-world space.
- Density domains were modelled, and median density values were assigned: low density 2.25 t/m^3, medium density 2.53 t/m^3, high density 2.76 t/m^3, and very high density 2.93 t/m^3.
- The MRE was classified in accordance with NI 43-101. Mineral resources were classified as Measured, Indicated, and Inferred. Blocks where the nearest drill hole was >1,600 m were classified as Inferred, Measured blocks were classified as being <1,200 m to the nearest drill hole where the drill holes had been drilled on a regular spaced grid, all other blocks were classified as Indicated.
- The totals presented in this table reported from the mineral resource models, are subject to rounding, and may not total exactly.

The 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 km^2 in total size) includes areas secured by an exploration concession. The Sulmierzyce Project is located in western Poland, within the Northern Copper Belt. The Sulmierzyce Project hosts inferred copper resources of 6,427.7 kt at 2.09% and inferred silver resources of 315.2 Moz at 31.85 g/t, with an effective date of February 2, 2026. The Company continues to focus on continued geological evaluation, refinement of mineralization models and assessment of long-term development optionality within the Sulmierzyce Project.

The Mozów Project (32 km^2 in total size) includes areas secured by an exploration concession. The Mozów Project is located north-west of the Nowa Sól Project, within the Northern Copper Belt. The Company continues to focus on exploration activities at the Mozów Project, which include geological modelling, target refinement and evaluation of priority drill targets designed to further assess mineralization potential.

Poland Mineral Extraction Tax

Poland imposes 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 and the Company’s Polish prospectus dated May 19, 2026 (the “Prospectus”).

SELECTED FINANCIAL INFORMATION FOR THREE AND SIX MONTHS ENDED JUNE 30, 2026 AND 2025

The following selected financial information has been derived from the Q2 2026 Consolidated Financial Statements and the 2025 Annual Financial Statements. The Q2 2025 comparative figures have been derived from the underlying records of the Company and have not been audited or reviewed.

	Three Months Ended June 30,			
		2026		**2025**
Consolidated Statements of Loss and Comprehensive Loss				
Exploration and evaluation expenditures	$	7,142	$	408
Other operating expenses		5,308		1,154
Other income, net of other expenses		(2,102)		(133)
Net loss for the period	$	10,348	$	1,429
Loss per share – basic and diluted	$	0.10	$	0.02

		Six Months Ended June 30,		
		2026		2025
Consolidated Statements of Loss and Comprehensive Loss				
Exploration and evaluation expenditures	$	10,464	$	718
Other operating expenses		9,769		1,798
Other (income) expenses, net		(3,255)		12
Net loss for the period	$	16,978	$	2,528
Loss per share – basic and diluted	$	0.19	$	0.04

A review of the results of operations for the three and six months ended June 30, 2026 and 2025 is presented below in the "Review of Financial Results" section of this MD&A.

REVIEW OF SECOND QUARTER RESULTS

This discussion of the Company's results of operations should be read in conjunction with the Q2 2026 Consolidated 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.

Three months ended June 30, 2026 and 2025

The Company reported a net loss of $10,348, compared to a net loss of $1,429 for the three months ended June 30, 2025. Net losses resulted primarily from expenditures on exploration programs, personnel costs, share-based compensation and corporate development expenses associated with advancing the Company's projects, completion of the IPO and listing on the WSE. 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 $7,142 for the three months ended June 30, 2026 compared to $408 for the three months ended June 30, 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 $5,308 for the three months ended June 30, 2026, compared to $1,154 for the three months ended June 30, 2025. The increase was primarily attributable to higher share-based compensation expense associated with stock option grants and other equity-based incentives as the Company expanded its management team and employee base. The Company also incurred significantly higher professional fees related to the completion of the IPO, listing on the WSE, audit and financial reporting requirements under Canadian reporting standards, corporate restructuring activities, technical report preparation, and regulatory compliance. These costs reflect the Company's transition from a privately financed exploration company to a publicly traded company.

Other income and expenses

Other income and expenses include interest income, interest expense, foreign exchange gains and losses, changes in the fair value of derivative liabilities, and other income. Other income totaled $2,102 for the three months ended June 30, 2026, compared to $133 for the three months ended June 30, 2025. The increase was primarily attributable to higher interest income and foreign exchange gains during the 2026 period. The increase in interest income reflects higher average cash balances following the private placement completed in July 2025 and the IPO completed in April 2026. Foreign exchange gains during the 2026 period resulted primarily from the appreciation of foreign currencies against the Canadian dollar on the Company's foreign currency-denominated net monetary assets.

Six months ended June 30, 2026 and 2025

The Company reported a net loss of $16,978 for the six months ended June 30, 2026, compared to $2,528 for the corresponding period in 2025. The increase primarily reflects higher exploration expenditures, share-based compensation and professional fees associated with the Company's technical programs and transition to a publicly listed company. 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 $10,464 for the six months ended June 30, 2026, compared to $718 for the comparable period in 2025. The increase reflects the same factors discussed for the three-month period, namely expenditures incurred to complete technical reporting and NI 43-101 compliant resource estimates in support of the Company's IPO.

Other operating expenditures

Other operating expenditures totaled $9,769 for the six months ended June 30, 2026, compared to $1,798 for the corresponding period in 2025. The increase reflects the same factors discussed above for the three-month period, including $4,290 of non-cash share-based compensation expense, as well as higher professional fees associated with the Company's IPO, WSE listing, technical reporting and public-company compliance requirements.

Other income and expenses

Other income totaled $3,255 for the six months ended June 30, 2026, compared to other expenses of $12 for the six months ended June 30, 2025. The increase primarily reflects higher interest income earned on increased cash balances following the July 2025 private placement and April 2026 IPO, together with foreign exchange gains arising from appreciation of foreign currencies against the Canadian dollar.

SUMMARY OF QUARTERLY RESULTS (UNAUDITED)

The information presented below highlights the Company's unaudited quarterly results since July 1, 2024.

Three months ended:	June 30, 2026	March 31, 2026[i]	December 31, 2025	September 30, 2025
Revenue	$ -	$ -	$ -	$ -
E&E expenses	(7,142)	(3,322)	(3,413)	(1,426)
Other operating expenses	(5,308)	(4,461)	(2,358)	(3,885)
Other income (expenses), net	2,102	1,153	(183)	1,817
Net loss for the period	(10,348)	(6,630)	(5,954)	(3,494)
Basic and diluted loss per share	(0.10)	(0.08)	(0.08)	(0.04)

Three months ended:	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024
Revenue	$ -	$ -	$ -	$ -
E&E expenses	(408)	(310)	(457)	(3,446)
Other operating expenses	(1,154)	(644)	(1,628)	(546)
Other (income) expenses, net	133	(145)	(24)	(55)
Net loss for the period	(1,429)	(1,099)	(4,047)	(1,142)
Basic and diluted loss per share	(0.02)	(0.01)	(0.02)	(0.06)

i. Other operating expenses and net loss for the period have been restated from $(3,529) to $(4,461), and $(5,698) to $(6,630), respectively, as a result of an increase of $932 in share-based compensation expenses. Refer to *Note 6 - Share-based Payments* to the Q2 2026 Consolidated Financial Statements for more details.

During the year ended December 31, 2025, and continuing during the six months ended June 30, 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 and the WSE listing, 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 June 30, 2026, the Company had cash of $343,955 compared to $48,943 at December 31, 2025. The Company reported working capital of $342,950 at June 30, 2026, compared to $48,742 at December 31, 2025. The increase in cash is mainly due to the IPO completed in April 2026. Cash balances at June 30, 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 June 30, 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 June 30, 2026.

On April 30, 2026, the Company received gross proceeds of $312,470 from the treasury portion of the upsized Offering.

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.

Following the receipt of net proceeds from the Offering in Q2 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 Q2 2026 Consolidated Financial Statements have been prepared on a going concern basis (see Note 2(c) of the Q2 2026 Consolidated Financial Statements). Following the listing of the Company's common shares on the TSX on April 30, 2026, the Company is subject to the continuing listing requirements of the TSX. Also, following the listing of the Company's common shares on the WSE on June 16, 2026, the Company is subject to the continuing listing requirements of the WSE.

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:	109,020,274
Common share purchase options:	7,220,000
Restricted share units:	679,135

The outstanding stock options have exercise prices ranging from $1.00 to $12.50 per common share, together with 4,000,000 stock options exercisable at US$2.20 per common share.

Commitments and Contingencies

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

		Payment periods			
Contractual Obligations	**Total**	**2026**	**2027 - 2029**	**2030 - 2031**	**After 2031**
Office Leases	296	101	176	19	-

As at the date of this MD&A, neither the Company nor any of its subsidiaries is a party to any material litigation, arbitration or administrative proceeding, nor is management aware of any such proceeding threatened against the Group, that could reasonably be expected to have a material adverse effect on the Company's financial position or results of operations.

Neither the Company nor any of its subsidiaries granted any material guarantees or sureties during the reporting period.

RELATED PARTY TRANSACTIONS

During the six months ended June 30, 2026 and 2025, the Group paid $468 and $614, respectively, 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 June 30, 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 six months ended June 30, 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 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.

Rental and other expenses recharged are as follows:

		Three months ended June 30,		
		2026		2025
Ex Gold	$	10	$	9
Lumina Gold		-		17
Golden Shield		-		3
Total rental and other expenses recharged	$	10	$	29

		Six months ended June 30,		
		2026		2025
Ex Gold	$	19	$	23
Lumina Gold		-		40
Golden Shield		3		6
Total rental and other expenses recharged	$	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		2025
Short-term benefits (i)	$	2,101	$	206
Share-based payments (ii)		1,797		14
Total remuneration	$	3,898	$	220

		Six months ended June 30,		
		2026		2025
Short-term benefits (i)	$	2,518	$	542
Share-based payments (ii)		4,019		27
Total remuneration	$	6,537	$	569

(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.

All related party transactions during the reporting period were conducted on terms equivalent to those prevailing in arm's length transactions.

FINANCIAL INSTRUMENTS AND RELATED RISKS

At June 30, 2026, the Company's financial instruments consist of cash, other receivables, accounts payable, 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 June 30, 2026, the Group's current liabilities consisted of trade and other payables of $2,616 which are due primarily within three months from the period end and current lease obligations of $220. The Group's cash of $343,955 at June 30, 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 June 30, 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 $3,440 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 Q2 2026 Consolidated 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, Consolidated Financial Statements should be read in conjunction with the Company's 2025 Annual Financial Statements. The accounting policies applied in the preparation of the Q2 2026 Consolidated 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 Q2 2026 Consolidated 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.

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 June 30, 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.

As a result of the Company's listing on the Toronto Stock Exchange in April 2026, the Company became a non-venture issuer under NI 52-109. For the interim period ended June 30, 2026, being the first financial period ending after the Company became a non-venture issuer, the Company is filing certificates in Form 52-109F2 - IPO/RTO. Accordingly, the certifying officers are not making representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting as defined in NI 52-109.

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. Principal risks affecting the remainder of 2026 include

Exploration and advancement of the Nowa Sól Project

The Company is an exploration-stage company and there is no assurance that its exploration and evaluation activities will result in economically recoverable mineral reserves or ultimately profitable mining operations. The Company is allocating a significant portion of its financial resources and efforts to the Nowa Sól Project, its sole material mineral project, and adverse technical results, unexpected geological conditions, changes in project parameters or delays in the planned PFS work program could adversely affect the timing, cost or economic potential of the Project.

Mineral resource estimate uncertainty

Mineral resource estimates are based on geological interpretation, drilling and sampling data and assumptions regarding matters such as future commodity prices, cut-off grades and operating costs. Additional exploration work or changes in these assumptions may result in revisions to mineral resource estimates, which could affect the technical or economic assessment of the Company's projects.

Permitting, concessions and other regulatory approvals in Poland

The Company's exploration and development activities depend on maintaining existing concessions and obtaining additional licences, permits, environmental decisions and other regulatory approvals. These processes may be lengthy, may involve administrative appeals or judicial review and are subject to factors outside the Company's control. Delays, additional conditions, failure to obtain or renew required approvals, or suspension or revocation of existing rights could delay or restrict planned exploration and development activities.

Rights relating to the Nowa Sól Project and other concessions

Certain rights relating to the Company's Polish projects, including exploration concessions, the priority right to establish a mining usufruct and the exclusive right to use geological information, are subject to statutory terms and conditions. Although certain of these rights extend beyond 2026, failure to satisfy applicable requirements or delays in the regulatory processes on which those rights depend could adversely affect the Company's ability to advance the projects and ultimately obtain the rights required for production.

Polish fiscal, legal and regulatory framework

The Company is subject to Polish mining, tax, environmental and other regulatory requirements, which may change or be interpreted differently over time. In particular, the MET materially affects the economics of the Nowa Sól Project, and there can be no assurance that further amendments or exemptions will be implemented on terms favourable to the Company. Changes in laws, taxation, royalties or their interpretation or enforcement could increase costs or adversely affect project economics.

Environmental, zoning and community matters

Advancement of the Company's projects requires environmental approvals and may require amendments to local zoning plans and access to necessary surface lands. Environmental proceedings involve technical studies, public participation and review by governmental authorities and may be subject to objections or appeals. Delays, additional mitigation requirements, inability to secure required land rights, or opposition from local communities or other stakeholders could increase costs or delay project advancement.

Commodity prices, inflation and availability of personnel, contractors and supplies

Copper and silver prices are volatile and may affect the economic assessment of the Company's projects. Exploration and development costs may also be affected by inflation, competition for qualified personnel, consultants and contractors, and the availability and cost of drilling services, equipment and other inputs. These factors could increase expenditures or result in scheduling delays.

Foreign exchange, global economic and geopolitical conditions

The Company reports in Canadian dollars while a significant portion of its activities and expenditures occur in Poland, exposing it to fluctuations in foreign exchange rates. Global economic volatility, geopolitical developments, including the continuing conflict in Ukraine and tensions in Eastern Europe, changes in international trade policies and tariffs, and disruptions to financial markets or supply chains could also affect costs, commodity prices, access to equipment and financing, and the advancement of the Company's projects.

Public-company and information-system risks

The Company is subject to increased regulatory, financial reporting and compliance requirements following its TSX and WSE listings, which place additional demands on management, personnel, systems and resources. The Company also depends on information technology systems and third-party service providers, and system failures or cybersecurity incidents could disrupt its activities, increase costs or adversely affect its financial reporting and operations.

The risks disclosed in the "Risk Factors" section of this report, 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.

Adrian Karolko, 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. Karolko is the Vice President, Exploration of the Company.