Management's Discussion and Analysis

For the Three and Nine Months Ended September 30, 2026

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

November 13, 2026 · TSX: LMCU WSE: LMU

TABLE OF CONTENTS

BUSINESS OVERVIEW 5
OUTLOOK 6
OVERVIEW OF SIGNIFICANT EVENTS AND REVIEW OF ACTIVITIES 7
SELECTED FINANCIAL INFORMATION 11
LIQUIDITY AND CAPITAL RESOURCES 13
RELATED PARTY TRANSACTIONS 15
FINANCIAL INSTRUMENTS AND RELATED RISKS 16
CRITICAL ACCOUNTING JUDGMENTS AND ESTIMATES 18
CHANGE IN ACCOUNTING POLICIES 18
DISCLOSURE CONTROLS AND INTERNAL CONTROL OVER FINANCIAL REPORTING 18
RISKS AND UNCERTAINTIES 19
ADDITIONAL INFORMATION 20

Management's Discussion and Analysis

This Management's Discussion and Analysis ("MD&A") has been prepared as of November 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 and nine months ended September 30, 2026 and 2025 (the "Q3 2026 Interim Financial Statements"), and related notes thereto, which are prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting* ("IAS 34"), using accounting policies consistent with IFRS® Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). All references in this MD&A to "Q3 2026" and "Q3 2025" are to the three months ended September 30, 2026 and September 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 year ended December 31, 2025 (the "2025 Annual Financial Statements" and the "2025 Annual MD&A"), included in the Company's final long form prospectus dated April 23, 2026, available under the Company's profile on SEDAR+ at www.sedarplus.ca and on the Company's website at 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 Company's ability to advance its projects 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. The definition of working capital is provided under "Liquidity and Capital Resources." Management of the Company believes that this non-IFRS financial measure, together with measures prepared in accordance with IFRS, provides useful information to investors and shareholders in assessing the Company's liquidity and overall performance.

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* ("NI 43-101"). 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.

Information and statements contained in this MD&A that are not historical facts are forward-looking information or forward-looking statements within the meaning of Canadian securities legislation (hereinafter collectively referred to as "forward-looking statements") that involve risks and uncertainties. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "goal", "objective", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or information that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". In particular, forward-looking information contained in this MD&A includes, but is not limited to, statements with respect to: the Company's expected losses; estimates of mineral resources at the Nowa Sól Project and the

Sulmierzyce Project (each, as defined below); the potential economic viability of the Nowa Sól Project and the results of the Nowa Sól Technical Report (as defined below), including forecasts related to NPV, IRR (each, as defined below) and payback periods and the related assumptions; the advancement of the Nowa Sól Project toward a PFS (as defined below), including the related work program, budget and economic projections; planned exploration, drilling, technical, environmental and permitting activities at the Projects (as defined below), including the timing of proposed exploration drilling within the Konotop and Sulmierzyce concessions; potential amendments to or relief from the MET (as defined below) and the Company's intention not to proceed with construction of the Nowa Sól Project without such amendments or relief; future expenditures and use of proceeds; and the sufficiency of the Company's capital resources to fund its near-term obligations and budgeted expenditures for at least the next twelve months.

Any such forward-looking statements are based, in part, on assumptions and factors that may change, thus causing actual results or achievements to differ materially from those expressed or implied by the forward-looking statements. Such factors and assumptions may include, but are not limited to: the accuracy of the Company's technical and economic estimates, including mineral resource estimates and resource modelling, sampling and assay data, metallurgical test work, commodity prices, cut-off grades, operating costs and capital expenditures; the availability of personnel, contractors, equipment and financing; the completion of planned activities substantially in accordance with anticipated costs and timelines; the receipt and maintenance of required concessions, permits and approvals; commodity prices, foreign exchange rates, inflation and market conditions; anticipated political, social, legal and regulatory conditions in Poland; the application of Polish tax laws, including the MET; and the Company's ability to use the proceeds from the IPO (as defined below) as contemplated.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and other factors include, among others, and without limitation: the speculative nature of mineral exploration and the preliminary nature of the PEA (as defined below); the accuracy of mineral resource, cost and economic estimates; adverse technical results, cost increases or delays; the availability of financing, personnel, contractors and supplies; the receipt and maintenance of required concessions, permits and approvals; the expiry or loss of rights relating to the Projects, including the priority right to establish a mining usufruct and the exclusive right to use geological information; environmental, zoning, surface-access and community matters; changes to Polish laws and taxation, including the MET; commodity prices, foreign exchange rates, inflation and market conditions; geopolitical, supply-chain and cybersecurity risks; public-company compliance requirements; and the other risks common to the mineral exploration and development industry generally and the mining industry in Canada and Poland in particular. Readers should also refer to the "Risks and Uncertainties" section in this MD&A, the "Risks and Uncertainties" section of the 2025 Annual MD&A and the "Risk Factors" section in the Company's long form prospectus dated April 23, 2026 (the "Final Prospectus"), each of which is available under the Company's profile on SEDAR+ at www.sedarplus.ca and the Company's website www.luminametals.pl.

Although the Company has attempted to identify important factors and risks that could affect the Company and might cause actual actions, events or results to differ, perhaps materially, from those described in forward-looking statements, there may be other factors and risks that cause actions, events or results not to occur as projected, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ

materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The forward-looking statements in this MD&A speak only as of the date hereof. The Company does not undertake any obligation to release publicly any revisions to these forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events, except as required by law.

BUSINESS OVERVIEW

Lumina, together with its subsidiaries (collectively, the "Group"), is engaged in the acquisition, exploration and development of mineral properties, with a focus on copper and silver deposits and 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 nine months ended September 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 Sól Holdings Ltd., Zielona Góra Copper sp. z o.o., Mozów 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 ("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 Suite 3200, 733 Seymour Street, Vancouver, British Columbia, V6B 0S6. The Company's registered office is located at Suite 1200, 200 Burrard Street, Vancouver, British Columbia, V7X 1T2. The Company's Polish regional office is located at Al. Jerozolimskie 96, 00-807 Warsaw.

Board of Directors and Management

As at the date of this report, Lumina's Board of Directors comprises 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 comprises the following members:

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

On August 3, 2026, the Company announced the appointment of Adrian Karolko, P.Geo., as Vice President, 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 Vice President, 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 towards 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 (as defined below).

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 Mineral Extraction Tax ("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

Change of Auditor

Effective August 19, 2026, BDO Canada LLP resigned as auditor of the Company at the Company's request, and Deloitte LLP was appointed as the Company's successor auditor. There were no modified opinions expressed in BDO Canada LLP's reports on the Company's financial statements for the period commencing at the beginning of the Company's two most recently completed financial years and ending on August 19, 2026, and there were no "reportable events" within the meaning of Section 4.11 of National Instrument 51-102 *Continuous Disclosure Obligations* between the Company and BDO Canada LLP.

Initial Public Offering and TSX Listing

On April 30, 2026, the Company completed its IPO at a price of $12.50 per Common Share, issuing 24,997,600 Common Shares for gross proceeds to the Company of $312,470. An existing securityholder also sold shares for gross proceeds of $93,742; the Company did not receive proceeds from those secondary sales. 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 IPO was managed by a syndicate of underwriters (collectively, the "Underwriters") comprising BMO Capital Markets, National Bank Financial Inc., Morgan Stanley Canada Limited, RBC Capital Markets and CIBC Capital Markets, as co-lead underwriters and joint bookrunners, and Trigon Dom Maklerski S.A., Canaccord Genuity Corp., Haywood Securities Inc., SCP Resource Finance LP and Stifel Canada.

On June 16, 2026, the Company's Common Shares commenced trading on the WSE. No additional Common Shares were issued in connection with the WSE listing.

Project Activities

During Q3 2026, the Company continued to advance technical and permitting workstreams across its portfolio of copper-silver projects in western Poland, with a primary focus on the Nowa Sól Project. Key activities during the period included:

- The Company continued to advance the Nowa Sól Project following the completion and filing of the NI 43-101 preliminary economic assessment technical report dated April 23, 2026.
- The Company engaged Exalo Drilling, a Polish drilling contractor, and completed three of the four planned PFS drill holes, totalling 6,103 m at the Nowa Sól Project. The planned program was revised from five holes to four following a reforecast approved by the Board in August 2026.
- The Company has selected and engaged Fluor, a major global engineering company, to prepare a PFS on the Nowa Sól Project.
- The Company has engaged multiple environmental engineering consulting groups and commenced environmental baseline studies on the Nowa Sól Project concession area.
- Permitting, site preparation, road building and drill pad construction have been conducted in preparation for exploration drilling within the Konotop and Sulmierzyce concessions which is scheduled to begin in Q4 2026.

- Additional historical drill holes within Poland have been relogged and sampled to enhance the understanding of copper and silver mineralization within the Group's properties.
- Historical 2D seismic data for the Nowa Sól and Sulmierzyce concessions has been purchased and work is ongoing to develop a complete seismic model to understand critical lithological contacts and structures.

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 Province. 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") 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 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.; 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 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 demonstrate reasonable prospects for eventual economic extraction ("RPEEE"), mining envelopes were 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 4.75 US$/lb for Cu and 37.5 US$/oz for Ag 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$/lb 0.05 for Cu. Operational expenditure costs were determined with reference to comparable operations with some deductions for efficiency savings. These include costs for mining of US$/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 maximize 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 regularly 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 potential 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 Nowa Sól 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 "Risks Related to the Company – 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 Final Prospectus.

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 Nowa Sól Project to a 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 C$74.1 million (including

a 15% contingency), of which approximately C$54.8 million 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 Nowa Sól 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 Nowa Sól 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 covers an area of 61 km^2 in western Poland, within the Northern Copper Belt, and includes areas secured by an exploration concession. The initial mineral resource estimate for the Sulmierzyce Project, dated February 2, 2026, comprises inferred mineral resources of 307.8 Mt grading 2.09% copper and 31.85 g/t silver, containing an estimated 6,427.7 kt of copper and 315.2 Moz of silver. The Company continues to focus on geological evaluation, refinement of mineralization models and assessment of long-term development opportunities 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 Final Prospectus available under the Company's profile on SEDAR+ at www.sedarplus.ca.

SELECTED FINANCIAL INFORMATION

The following quarterly information has been derived from the Company's underlying accounting records and consolidated financial statements, as applicable. The quarterly figures for 2025 and 2024 have not been separately audited or reviewed. Other operating expenses comprise all expenses other than E&E expenses, including pre-exploration and evaluation expenditures. Key financial results for the last eight quarters (expressed in thousands of Canadian dollars, except per-share amounts) are provided in the table below:

Three months ended:	Sep. 30, 2026	Jun. 30, 2026	Mar. 31, 2026	Dec. 31, 2025	Sep. 30, 2025	Jun. 30, 2025	Mar. 31, 2025	Dec. 31, 2024
Revenue	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
E&E expenses	(22,026)	(7,151)	(3,322)	(3,413)	(1,426)	(409)	(310)	(457)
Other operating expenses	(4,039)	(5,299)	(4,461)	(2,358)	(3,885)	(1,154)	(644)	(1,628)
Other income (expenses), net	2,497	2,102	1,153	(183)	1,816	134	(145)	(24)
Net loss for the period	(23,568)	(10,348)	(6,630)	(5,954)	(3,495)	(1,429)	(1,099)	(2,109)
Basic and diluted loss per share	(0.22)	(0.10)	(0.08)	(0.07)	(0.04)	(0.02)	(0.02)	(0.03)

During the second half of 2025, the Company increased its technical and permitting activities across the Projects. Exploration and evaluation ("E&E") expenses increased significantly during 2026, particularly in Q3 2026, primarily due to the commencement and expansion of the drilling program at the Nowa Sól Project, together with associated geological work, technical studies and engineering activities. Corporate expenditures also increased during 2025 and 2026, reflecting IPO and WSE listing preparations, higher professional fees, staffing expansion and increased public-company reporting and investor relations activities. Interest income increased substantially beginning in Q3 2025 and remained elevated throughout 2026 due to higher average cash and investment balances following the private placement completed in Q3 2025 and the IPO completed in Q2 2026. Foreign exchange gains and losses fluctuated between quarters, primarily reflecting movements in exchange rates between the Canadian dollar and the currencies in which the Company holds monetary assets and liabilities.

The following discussion of the Company's results of operations should be read in conjunction with the Q3 2026 Interim 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 September 30, 2026 and 2025

The Company reported a net loss of $23,568 for the three months ended September 30, 2026, compared to a net loss of $3,495 for the corresponding period in 2025. The increase of $20,073 was primarily attributable to higher exploration and evaluation expenditures associated with the advancement of the Nowa Sól Project, partially offset by higher net other income.

Exploration and evaluation expenditures

Exploration and evaluation expenditures totalled $22,026 for the three months ended September 30, 2026, compared to $1,426 for the corresponding period in 2025. The increase of $20,600 was primarily attributable to drilling activities at the Nowa Sól Project, which accounted for $13,105 of expenditures during Q3 2026, together with increased geological work, technical studies, engineering and project management activities associated with advancing the Project toward a pre-feasibility study.

Other operating expenditures

Other operating expenditures totalled $4,039 for the three months ended September 30, 2026, compared to $3,885 for the corresponding period in 2025. Excluding share-based compensation, operating expenditures increased by $821, primarily due to higher office expenses, conference and investor-related activities, travel and professional fees associated with the Company's operations as a publicly traded entity. This increase was substantially offset by a $667 decrease in share-based compensation, from $2,549 to $1,882, resulting in a net increase of $154.

Other income and expenses

Net other income totalled $2,497 for the three months ended September 30, 2026, compared to $1,816 for the corresponding period in 2025. Interest income increased by $1,795, from $602 to $2,397, reflecting higher cash and investment balances following the Company's IPO. Other income increased by $246, from $27 to $273, primarily due to a one-off transaction with an external party involving a Polish subsidiary. These increases were partially offset by a foreign exchange loss of $170, compared to a gain of $1,192 in Q3 2025. Interest expense decreased from $5 to $3.

Nine months ended September 30, 2026 and 2025

The Company reported a net loss of $40,546 for the nine months ended September 30, 2026, compared to a net loss of $6,023 for the corresponding period in 2025. The increase of $34,523 was primarily attributable to higher exploration and evaluation expenditures associated with the Company's project development activities, together with increased corporate operating expenses, including share-based compensation and professional fees. These increases were partially offset by higher net other income.

Exploration and evaluation expenditures

Exploration and evaluation expenditures totalled $32,499 for the nine months ended September 30, 2026, compared to $2,145 for the corresponding period in 2025. The increase of $30,354 was primarily attributable to the expansion of exploration and technical activities across the Projects, principally the Nowa Sól Project, including drilling expenditures of $17,935, geological expenditures of $3,982, technical studies of $4,129 and engineering expenditures of $1,612 during the nine-month period.

Other operating expenditures

Other operating expenditures totalled $13,799 for the nine months ended September 30, 2026, compared to $5,683 for the corresponding period in 2025. The increase of $8,116 was primarily attributable to higher share-based compensation expense, which increased from $2,576 to $6,172, together with higher professional fees, personnel-related expenditures and other corporate operating costs associated with the Company's IPO, WSE listing and increased public-company reporting and compliance activities.

Other income and expenses

Net other income totalled $5,752 for the nine months ended September 30, 2026, compared to $1,805 for the corresponding period in 2025. Interest income increased by $3,864, from $612 to $4,476, reflecting higher cash and investment balances following the Company's private placement and IPO. Other income increased by $75, from $246 to $321, primarily reflecting a one-off transaction with an external party involving a Polish subsidiary, partly offset by lower other income from other sources. Interest expense decreased by $526, from $532 to $6. These favourable variances were partially offset by a $230 decrease in foreign exchange gains, from $1,191 to $961, and the absence of the $288 of derivative and loan modification gains recognized in 2025.

LIQUIDITY AND CAPITAL RESOURCES

The Company finances its operations primarily through equity issuances. As of September 30, 2026, the Company had cash and cash equivalents of $201,196 and short-term investments of $128,799, representing total cash, cash equivalents and short-term investments of $329,995, compared to cash and cash equivalents of $48,943 and no short-term investments as of December 31, 2025. Working capital increased to $321,291 as of September 30, 2026, compared to $48,742 as of December 31, 2025. The increase was primarily attributable to the net proceeds received from the Company's IPO and subsequent exercise of the underwriters' over-allotment option in Q2 2026, partially offset by expenditures on exploration and evaluation activities and corporate operations during the nine-month period.

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.

	Sep. 30, 2026	Dec. 31, 2025
Current assets	$ 333,596	$ 49,765
Less: current liabilities	(12,305)	(1,023)
Working capital	**$ 321,291**	**$ 48,742**

During the nine months ended September 30, 2026, the Company invested surplus cash in Canadian dollar- and U.S. dollar-denominated guaranteed investment certificates and term deposits. Management considers the Company's available cash and investments, taking into account their contractual maturities and redemption terms, sufficient to meet its anticipated near-term obligations.

As of September 30, 2026, the Company's cash and cash equivalents were held primarily with major Canadian chartered banks 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 as of September 30, 2026.

Cash flows

During the nine months ended September 30, 2026, net cash used in operating activities was $30,701, compared to $2,122 for the corresponding period in 2025. The increase in cash used was primarily attributable to higher exploration and evaluation expenditures and corporate operating costs associated with the advancement of the Company's projects and increased public-company activities, partially offset by an increase in accounts payable and accrued liabilities.

Net cash used in investing activities was $124,230 during the nine months ended September 30, 2026, compared to net cash provided by investing activities of $588 in the corresponding period in 2025. The change was primarily attributable to purchases of short-term investments totalling $128,125, partially offset by interest received of $4,186.

Net cash provided by financing activities was $307,440 during the nine months ended September 30, 2026, compared to $55,821 in the corresponding period in 2025. Financing cash inflows in 2026 primarily comprised gross proceeds of $327,470 from the IPO and the exercise of the underwriters' over-allotment option, less share issuance costs of $20,582, together with proceeds of $661 from the exercise of stock options.

Use of proceeds

The following table compares the Company's use of proceeds against the planned allocation disclosed in the Final Prospectus:

Use of proceeds category		Prospectus allocation		Actual expenditures as of Sep. 30, 2026
Nowa Sól Project, including technical studies	$	193,914	$	20,333
Sulmierzyce and Mozów Projects		41,553		1,693
General and administrative		18,877		4,039
Total - selected categories	**$**	**254,344**	**$**	**26,065**

As of September 30, 2026, the Company has utilized $26,065 of the $306,888 net proceeds from the IPO and exercise of the over-allotment option in project and general and administrative expenditures, which have been generally consistent with its planned exploration, development and administrative activities. The timing and amounts of future expenditures may vary from the estimates outlined in the Final Prospectus depending on project requirements, exploration results, market conditions and other risks and uncertainties inherent in the Company's business.

Following the receipt of net proceeds from the IPO 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 Q3 2026 Interim Financial Statements have been prepared on a going concern basis.

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: 109,370,274
- Stock options: 6,870,000
- Restricted share units: 729,135

The outstanding stock options have Canadian-dollar exercise prices ranging from C$1.00 to C$12.50 per Common Share or U.S.-dollar exercise prices of US$2.20 and US$2.57 per Common Share.

Commitments and Contingencies

The Company's contractual obligations for the next five years and thereafter are as follows:

			Payment periods		
Contractual obligations	**Total**	**Less than 1 year**	**1-3 years**	**4-5 years**	**After 5 years**
Office and facility leases	$ 234	$ 92	$ 110	$ 32	$ -

The Company has also entered into a lease for new office premises expected to commence on January 1, 2027. No lease liability was recognized at September 30, 2026 because the premises were not yet available for use.

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 three and nine months ended September 30, 2026, the Group incurred expenses of $216 and $830, respectively (three and nine months ended September 30, 2025: $170 and $436, respectively), for services provided by related companies. 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 of September 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.

Ex Gold Corp. (“Ex Gold”), Lumina Gold Corp. (“Lumina Gold”) and Golden Shield Resources Inc. (“Golden Shield”) were related to the Company through common directors, officers or shareholders: Lyle Braaten and Marshall Koval for Ex Gold; Lyle Braaten, Marshall Koval and Ross Beaty for Lumina Gold, and Leo Hathaway for Golden Shield. 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 was included in other income for the nine months ended September 30, 2025. None of the foregoing related parties have amounts owed to or by the Company as of September 30, 2026 and December 31, 2025.

During the three and nine months ended September 30, 2026, the Group recovered operating expenses of $10 and $32, respectively (three and nine months ended September 30, 2025: $13 and $82, respectively), from related parties for shared office space, personnel and other operating expenses. These recoveries were recorded as reductions of the corresponding expenses.

Key management personnel compensation

The Group’s key management comprises the directors and officers of Lumina and their remuneration includes the following:

	Three months ended September 30, 2026	Three months ended September 30, 2025	Nine months ended September 30, 2026	Nine months ended September 30, 2025
Short-term benefits (i)	$ 550	$ 507	$ 3,068	$ 1,049
Share-based payments (ii)	1,879	2,382	5,898	2,409
Total	$ 2,429	$ 2,889	$ 8,966	$ 3,458

(i) Short-term benefits include fees and salaries paid to directors and officers of the Group.
(ii) Share-based payment amounts equate to the share-based payment expense for key management personnel during the period as expensed in the statements of loss and comprehensive 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

As of September 30, 2026, the Company’s financial instruments consisted of cash and cash equivalents, short-term investments, other financial receivables, accounts payable, accrued liabilities and lease obligations. The fair values of the Company’s cash and cash equivalents, short-term investments, other financial receivables, accounts payable and accrued liabilities approximate their carrying values due to their short-term nature or capacity for prompt liquidation and the interest rates being charged or earned on these amounts. Lease obligations are initially measured at the present value of lease payments not paid at the commencement date and subsequently measured

using the effective interest method. The types of financial risk exposure and the way in which such exposure is managed by the Company are as follows:

Credit risk

Credit risk is the risk of financial loss if a counterparty to a financial instrument fails to meet its contractual obligations. The Group's principal exposure to credit risk arises from cash and cash equivalents and short-term investments. As of September 30, 2026, the Group held cash and cash equivalents of $201,196 (December 31, 2025: $48,943) and short-term investments of $128,799 (December 31, 2025: $Nil). Cash is held with financial institutions, while short-term investments consist of GICs and term deposits held with Canadian financial institutions through investment dealers. The Group manages its credit risk through the selection of financial institutions and the diversification of its investments among issuers.

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 monitoring forecast cash flows and maintaining sufficient cash and liquid investments to meet its anticipated operating and exploration expenditures and financial obligations. As of September 30, 2026, the Group held cash and cash equivalents and short-term investments totalling $329,995 (December 31, 2025: $48,943). Management considers the Group's available cash and investments, taking into account their contractual maturities, sufficient to meet its anticipated near-term obligations.

Market risk

Interest rate risk

Interest rate risk arises from changes in market interest rates. The Group's GICs and term deposits bear interest at fixed annual rates ranging from 3.08% to 4.25%. Accordingly, changes in market interest rates do not affect the contractual interest earned on these investments during their terms, although they may affect the rates available upon maturity and reinvestment.

Currency risk

The Group is exposed to foreign currency risk arising from financial assets and liabilities denominated in currencies other than the functional currencies of the respective Group entities. The principal currencies giving rise to this exposure are the U.S. dollar, euro and Polish zloty. As of September 30, 2026, the Group held U.S. dollar-denominated cash and cash equivalents of $9,014 and short-term investments of $13,557, expressed in Canadian dollars. The Canadian-dollar-functional parent also held Polish-zloty-denominated cash and cash equivalents of $22,606 and $5,000 purchased under a spot foreign exchange transaction executed before period-end and recognized on the trade date, with settlement occurring in October 2026, and euro-denominated cash of $4,234. These balances were exposed to changes in the respective exchange rates against the Canadian dollar. Polish-zloty-denominated balances held by subsidiaries whose functional currency is the Polish zloty do not give rise to foreign currency risk. The translation of those subsidiaries' financial statements into Canadian dollars gives rise to exchange differences recognized in other comprehensive loss.

CRITICAL ACCOUNTING JUDGMENTS AND ESTIMATES

Basis of Presentation and Accounting Policies

The Q3 2026 Interim 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 the Company's 2025 Annual Financial Statements prepared in accordance with the IFRS Accounting Standards as issued by the IASB have been condensed or omitted. Accordingly, the Q3 2026 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 Q3 2026 Interim 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 Q3 2026 Interim 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.

CHANGE IN ACCOUNTING POLICIES

The accounting policies applied in the preparation of the Q3 2026 Interim Financial Statements are consistent with those applied in the Company's 2025 Annual Financial Statements. The adoption of new accounting standards, amendments and interpretations effective January 1, 2026 did not have a material impact on the Group's financial statements.

In April 2024, the IASB issued IFRS 18 *Presentation and Disclosure in Financial Statements*, effective for annual reporting periods beginning on or after January 1, 2027. The Company is assessing the impact of adopting the standard on its consolidated financial statements.

DISCLOSURE CONTROLS AND INTERNAL CONTROL OVER FINANCIAL REPORTING

The Company's management is responsible for establishing and maintaining adequate disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"). These controls are designed to provide reasonable assurance regarding the reliability of financial reporting, the preparation of financial statements in accordance with applicable accounting standards, and the timely disclosure of material information required under applicable securities legislation.

All control systems have inherent limitations and, regardless of how well they are designed and operated, can provide only reasonable, rather than absolute, assurance that their objectives will be achieved. Changes in circumstances may also affect the effectiveness of controls over time.

During the three months ended September 30, 2026, there were no changes in the Company's ICFR that materially affected, or were reasonably likely to materially affect, the Company's ICFR.

Following the IPO in Q2 2026, the Company became a non-venture issuer for purposes of National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*. For the interim

period ended September 30, 2026, the Company's certifying officers are filing certificates in Form 52-109F2, which include representations concerning the establishment and maintenance of DC&P and ICFR, as required by National Instrument 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 "Risks and Uncertainties" 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.luminametals.pl. 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 Final Prospectus.