

Lunex Metals Corp. (formerly Andean Metals Corp.)

Management Discussion and Analysis

For the period from October 21, 2024 (date of incorporation) to October 31, 2025

February 4, 2026

The following management discussion and analysis (“MD&A”) of the results of the operations and financial position of Lunex Metals Corp. (formerly Andean Metals Corp.) (the “Company” or “Lunex”) for the period from October 21, 2024 (date of incorporation) to October 31, 2025, should be read in conjunction with the Company’s audited financial statements for the period from October 21, 2024 (date of incorporation) to October 31, 2025. All figures contained in this MD&A are presented in Canadian dollars.

Forward-Looking Statements

Certain statements contained in this MD&A may constitute forward-looking statements. These statements relate to future events or the Corporation’s future performance. All statements, other than statements of historical fact, may be forward-looking statements.

Forward-looking statements are often, but not always, identified by the use of words such as “seek”, “anticipate”, “plan”, “continue”, “estimate”, “expect”, “may”, “will”, “project”, “predict”, “propose”, “potential”, “targeting”, “intend”, “could”, “might”, “should”, “believe” and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Corporation believes that the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this MD&A should not be unduly relied upon by investors as actual results may vary. These statements speak only as of the date of this MD&A and are expressly qualified, in their entirety, by this cautionary statement. The Corporation’s actual results could differ materially from those anticipated in these forward-looking statements as a result of various risk factors.

The Company

Lunex Metals Corp. (formerly Andean Metals Corp.) (“Lunex” or the “Company”) was incorporated on October 21, 2024, under the Business Corporations Act (British Columbia) (the “BCBCA”). On April 29, 2025, the Company changes its name from 1507651 B.C. Ltd. to Andean Metals Corp. On December 15, 2025, the Company changed its name to Lunex Metals Corp. The Company’s registered address is 2505 – 1177 West Hastings Street, Vancouver, BC V6E 2L3.

There is no comparable information for the period from October 21, 2024 (date of incorporation) to October 31, 2024, as there was no activity.

On November 18, 2024, WBM Capital Corp. ("WBM") entered into arrangement agreement with certain wholly owned subsidiaries, including the Company, pursuant to which the parties intended on completing a court approved statutory plan of arrangement under the BCBCA which would result in the Company becoming a standalone reporting issuer in the Provinces of British Columbia and Alberta. On December 18, 2024, WBM completed the plan of arrangement under the BCBCA pursuant to which the Company was spun out as standalone reporting issuer in the Provinces of British Columbia and Alberta.

On October 21, 2024, the Company issued 7 common share at \$0.01

On April 29, 2025, the Company closed a non-brokered private placement financing (the "Offering") for gross proceeds of \$200 and issued 13,333,329 post-split common shares of the Company at a price of \$0.000015 per share. No finders' fees were paid in connection with the Offering.

On July 16, 2025, the Company announced the closing of a C\$136,948 (USD\$100,000) non-brokered private placement financing (the "Offering") and issued 6,666,664 common shares post-split at a price of \$0.02 per share. No finders' fees were paid in connection with the Offering.

On August 8, 2025, the Company granted 1,550,000 stock options to directors, officers and consultants, which are exercisable within five years from the date of grant and vest over a 2-year period at an exercise price of C\$0.14 (USD\$0.10) per share. These options were valued on the date of issue using the Black-Scholes option pricing model with the following assumptions: dividend yield 0%, discount rate of 2.92%, expected volatility of 100% and an expected life of five years. The value attributed to these options was \$38,424 and has been recorded as share-based payment expense.

On October 3, 2025, the Company closed a non-brokered private placement financing (the "Offering") for gross proceeds of C\$425,396 (USD\$305,561) and issued 3,055,610 Shares of the Company at a price of US\$0.10 per Share. No finders' fees were paid in connection with the Offering.

On October 7, 2025, the Company closed a non-brokered private placement financing (the "Offering") for gross proceeds of C\$97,685 (USD\$70,000) and issued 700,000 Shares of the Company at a price of US\$0.10 per Share. No finders' fees were paid in connection with the Offering.

On October 9, 2025, the Company closed a non-brokered private placement financing (the "Offering") for gross proceeds of C\$320,873 (USD\$230,000) and issued 2,300,000 Shares of the Company at a price of US\$0.10 per Share. No finders' fees were paid in connection with the Offering.

On February 4, 2026, the Board of Directors approved the audited financial statements for the period from October 21, 2024 (date of incorporation) to October 31, 2025.

Property Option Rights

On July 28, 2025, the Company and Magna Terra Minerals Inc. (“Magna Terra”) entered into a non-binding Letter of Intent (the “LOI”) for the Company to have the right to acquire a 100% interest in each of the Luna Roja-Signos Project (“Luna Roja”) and Boleadora Project (“Boleadora”), collectively the “Projects”, located in Santa Cruz Province, Argentina from Magna Terra. Under the terms of the LOI, the Company has been granted the exclusive rights to enter into a definitive option agreement for each Project (the “Definitive Agreement”), whereby Andean can earn a 100% interest in the Projects for total consideration of \$3,750,000 payable in cash and common shares. The Company paid \$75,000 for the 60-day exclusivity period. The below table outlines the cash/share commitments under the Projects.

On October 6, 2025, the Company and Magna Terra entered into a Definitive Option Agreement (the “Agreement”) for the Company to have the right to acquire 100% interest in the Luna Roja project, located in Santa Cruz Province, Argentina. The Company also decided not to move forward with the Boleadora project.

Luna Roja Term	Cash (C\$)	Cash/Share (C\$)	Total (C\$)
60-day exclusivity	\$75,000 (paid)	-	\$75,000
On signing Definitive Agreement	\$100,000 (paid)	-	\$100,000
1 st Anniversary	\$125,000	\$275,000	\$400,000
2 nd Anniversary	\$125,000	\$375,000	\$500,000
3 rd Anniversary	\$125,000	\$475,000	\$600,000
4 th Anniversary	\$125,000	\$575,000	\$700,000
Total	\$675,000	\$1,700,000	\$2,375,000

Boleadora Term	Cash (C\$)	Cash/Share (C\$)	Total (C\$)
60-day exclusivity	\$37,500	-	\$37,500
On signing Definitive Agreement	\$112,500	-	\$112,500
1 st Anniversary	\$150,000	-	\$150,000
2 nd Anniversary	\$200,000	-	\$200,000
3 rd Anniversary	\$200,000	-	\$200,000
4 th Anniversary	\$300,000	\$375,000	\$675,000
Total	\$1,000,000	\$375,000	\$1,375,000

Summary of Quarterly Results

	October 31, 2025	July 31, 2025	April 30, 2025	January 31, 2025	October 31, 2024
Total Assets	\$899,237	\$132,315	\$200	Nil	Nil
Total Revenues	Nil	Nil	Nil	Nil	Nil
Total Expenses	\$183,500	\$14,015	\$4,874	Nil	Nil
Net Loss	(\$183,500)	(\$14,015)	(\$4,874)	Nil	Nil
Basic and diluted net loss per share	(\$0.02)	(\$0.00)	(\$0.22)	(\$0.00)	(\$0.00)

Results of Operations

Three-months ended October 31, 2025

The Company recorded a net loss of \$183,500 during the three-months ended October 31, 2025. The net loss for the period is a result of professional and consulting fees and share-based compensation calculated on the issued options in the quarter as well as travel expenses incurred since incorporation. The Company has not started operations.

Period from October 21, 2024 (date of incorporation) to October 31, 2025

The Company recorded a net loss of \$202,389 during the period from October 21, 2024 (date of incorporation) to October 31, 2025. The net loss is a result of professional and consulting fees and share-based compensation calculated on the issued options in the quarter as well as travel expenses incurred since incorporation. The Company has not started operations.

Additional Disclosure for Venture Issuers without Significant Revenue

Since the Company has no revenue from operations, the following is a breakdown of the material costs incurred for the three months ended October 31, 2025, and from October 21, 2024 (date of incorporation) to October 31, 2025:

Material Costs	For the three months ended October 31, 2025	Period from October 21, 2024 (date of incorporation) to October 31, 2025
Professional fees	\$107,113	\$124,004
Consulting fees	\$25,562	\$25,562
Share-based compensation	\$38,424	\$38,424
Travel expenses	\$1,062	\$1,062
Bank fees	\$228	\$228
Marketing	\$1,879	\$1,879
Foreign exchange loss	\$10,294	\$11,230

Liquidity and Capital Resources

As at October 31, 2025, the Company had cash in trust of \$724,237, property option rights of \$175,000 and had current liabilities of \$68,284 and working capital of \$655,953.

Negative cash flows of \$95,681 were recorded from operating activities during the period ended October 31, 2025. Cash provided by financing activities of \$994,918 is a result of the non-brokered private placement offerings and the subscription receipt received that was closed during the period ended October 31, 2025, offset with the payment towards the property options rights of \$175,000.

Outstanding Share Data

As of the date of this MD&A, 26,055,610 common shares are issued and outstanding and 1,550,000 options issued.

Off-Balance Sheet Arrangements

The Corporation has not had any off-balance sheet arrangements from the date of its incorporation to the date of this MD&A.

Related Party Transactions

For the period from October 21, 2024, (date of incorporation) to October 31, 2025, the following expenses were incurred with key management personnel of the Company. Key management personnel are persons responsible for planning, directing and controlling the activities of the entity, and include certain directors and officers. Key management compensation comprises:

- The Company paid consulting fees, \$6,000, to the Company's Chief Financial Officer
- \$38,424 in share-based payments was recognized during the period ended October 31, 2025 for stock options granted to directors and officers.

As of October 31, 2025, the Company has \$20,998 as payables to directors and officers of the Corporation in the ordinary course of business. Amounts due to related parties are without interest, unsecured and without stated terms of repayment.

Capital Management

The Company's objective when managing capital is to maintain its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders. The Company includes equity, comprised of share capital and accumulated deficit, in the definition of capital.

The Company's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to fund the identification and evaluation of potential acquisitions. To secure the additional capital necessary to pursue these plans, the Company may attempt to raise additional funds through the issuance of equity or by securing strategic partners.

Risks and Uncertainties

The following describes certain risks, events and uncertainties that could affect the Company, and that each reader should carefully consider.

External financing may be required to fund the Company's activities primarily through the issuance of Shares. There can be no assurance that the Corporation will be able to obtain adequate financing. The securities of the Corporation should be considered a highly speculative investment.

The Company has not generated significant revenues and does not expect to generate significant revenues in the near future. In the event that the Company generates significant revenues in the future, the Company intends to retain its earnings in order to finance further growth. Furthermore, the Company has not paid any dividends in the past and does not expect to pay any dividends in the foreseeable future.

Risk Disclosures and Fair Values

The Company's financial instruments, carried at amortized cost, consists of accrued liabilities which approximate fair value due to the relatively short-term maturity of the instrument. It is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from this financial instrument.

Critical Accounting Estimates

The Company's material accounting policies are summarized in Note 3 of the audited financial statements for the period from October 21, 2024 (date of incorporation) to October 31, 2025.

Additional Information

For further detail, see the Corporation's audited financial statements for the period from October 21, 2024 (date of incorporation) to October 31, 2025. Additional information about the Company can also be found on www.sedarplus.ca.