

Lunex Metals Corp. (formerly Andean Metals Corp.)

Management Discussion and Analysis

For the three-month period ended January 31, 2026 and for the period from October 21, 2024 (date of incorporation) to January 31, 2025

April 1, 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 three-month period ended January 31, 2026 and for the period from October 21, 2024 (date of incorporation) to January 31, 2025, should be read in conjunction with the Company’s audited consolidated interim financial statements for the three-month period ended January 31, 2026 and for the period from October 21, 2024 (date of incorporation) to January 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.

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 July 25, 2025, the Company completed a stock split of all its issued and outstanding common shares ("Shares") on the basis of approximately 6.67 post-split Shares for each pre-split Shares.

On April 29, 2025, the Company closed a non-brokered private placement financing 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 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 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 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 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 December 18, 2025, the Company incorporated Lunex Finance Corp. and 1568683 B.C. Ltd. as wholly owned subsidiaries.

On April 1, 2026, the Board of Directors approved the audited consolidated financial statements for the three-month period ended January 31, 2026 and for the period from October 21, 2024 (date of incorporation) to January 31, 2025.

On March 31, 2026, the Company announced the closing of a private placement for gross proceeds of US\$1,051,561 through the issuance of 5,257,805 common shares at a price of US\$0.20 per common share. Included in the gross proceeds are US\$150,000 in common shares issued for services.

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 the Luna Roja-Signos Project (“Luna Roja”), 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 the Project (the “Definitive Agreement”), whereby Lunex can earn a 100% interest in the Project for total consideration of \$2,375,000 payable in cash and common shares. The Company will also pay a four percent (4%) net smelter returns royalty less the amount of any net smelter returns royalty payable to the Province of Santa Cruz over Luna Roja granted in favor of Orogen Royalties Inc. (formerly Renaissance Gold Inc.). Up to three percent (3%) of the Orogen Royalty can be repurchased at a fixed price of US\$1 million per one percent (1%). 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\$) ⁽¹⁾	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

⁽¹⁾ Cash or share payment at the option of the Company.

Summary of Quarterly Results

	January 31, 2026	October 31, 2025	July 31, 2025	April 30, 2025	January 31, 2025	October 31, 2024
Total Assets	\$554,115	\$899,237	\$132,315	\$200	Nil	Nil
Total Revenues	Nil	Nil	Nil	Nil	Nil	Nil
Total Expenses	\$410,633	\$183,500	\$14,015	\$4,874	Nil	Nil
Net Loss	(\$410,633)	(\$183,500)	(\$14,015)	(\$4,874)	Nil	Nil
Basic and diluted net loss per share	(\$0.02)	(\$0.02)	(\$0.00)	(\$0.22)	(\$0.00)	(\$0.00)

Results of Operations

Three-months ended January 31, 2026

The Company recorded a net loss of \$410,633 during the three-months ended January 31, 2026 compared to a net loss of \$nil for the period from October 21, 2024 (the date of incorporation) to January 31, 2025. The net loss for the period is a result of Exploration expenses of \$190,971 related to the Luna Roja property, professional fees of \$88,196 which is linked to the costs associated with legal, audit and other fees. Share-based compensation of \$42,084 related to options granted during the year ended October 31, 2025 and Consulting fees of \$63,268 related to management of the Company.

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 January 31, 2026, and from October 21, 2024 (date of incorporation) January 31, 2026:

Material Costs	For the three months ended January 31, 2026	Period from October 21, 2024 (date of incorporation) to January 31, 2026
Exploration expenses	\$190,971	\$178,209
Professional fees	\$88,196	\$204,171
Consulting fees	\$63,268	\$46,947
Share-based compensation	\$42,084	\$80,508
Travel expenses	\$16,016	\$17,078
Bank fees	\$448	\$775
Marketing	\$539	\$2,418
Foreign exchange loss	\$7,628	\$35,531
Insurance	\$1,483	\$1,483

Liquidity and Capital Resources

As at January 31, 2026, the Company had cash of \$371,698 (October 31, 2025 - \$724,237), prepaid expenses of \$7,417 (October 31, 2025 - \$nil), property option rights of \$175,000 (October 31, 2025 - \$175,000) and had current liabilities of \$91,711 (October 31, 2025 - \$68,284) and working capital of \$287,404 (October 31, 2025 - \$655,953).

Negative cash flows of \$352,539 (October 31, 2025 - \$nil) were recorded from operating activities during the three-month period ended January 31, 2026, and are related to the payment of payables outstanding at year end and incurred during the period.

Outstanding Share Data

As of the date of this MD&A, 31,313,415 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 three-month period ended January 31, 2026 and for the period from October 21, 2024, (date of incorporation) to January 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, \$7,500 (January 31, 2025 - \$nil), to the Company's Chief Financial Officer
- The Company paid consulting fees of \$35,045 (January 31, 2025 - \$nil), to the Company's Chief Executive Officer.
- The Company paid consulting fees of \$41,710 (January 31, 2025 - \$nil), to a Company controlled by a Director of the Company.
- \$42,084 in share-based payments was recognized during the three month period ended January 31, 2026 for stock options granted to directors and officers.

As of January 31, 2026, the Company has \$41,028 (October 31, 2025 - \$20,998) as payables to directors and officers of the Company 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 consolidated interim financial statements for the three-month period ended January 31, 2026 and for the period from October 21, 2024 (date of incorporation) to January 31, 2025.

Additional Information

For further detail, see the Corporation's audited consolidated interim financial statements for the three-month period ended January 31, 2026 and for the period from October 21, 2024 (date of incorporation) to January 31, 2025. Additional information about the Company can also be found on www.sedarplus.ca.