

Lunex Metals Corp.

Management's Discussion and Analysis

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

September 30, 2026

The following management's discussion and analysis ("MD&A") of the results of the operations and financial position of Lunex Metals Corp. (the "Company" or "Lunex") for the three and nine-month periods ended July 31, 2026 and for the period from October 21, 2024 (date of incorporation) to July 31, 2025, should be read in conjunction with the Company's unaudited interim condensed consolidated financial statements for the three and nine-month periods ended July 31, 2026 and for the period from October 21, 2024 (date of incorporation) to July 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 Company'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 Company 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 Company'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. ("**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 changed 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 an 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, this has been reflected retrospectively in the unaudited interim condensed consolidated financial statements.

On April 23, 2026, the Company announced it has entered into an amalgamation agreement (the "**Amalgamation Agreement**") with its wholly owned subsidiaries, Lunex Finance Corp. ("**Lunex Finance**") and 1568683 B.C. Ltd. ("**Merger Sub**"). Pursuant to the Amalgamation Agreement, the Company, Lunex Finance and Merger Sub have agreed to complete a three-cornered amalgamation (the "**Transaction**") pursuant to which the Company intends to acquire all of the issued and outstanding common shares of Lunex Finance (including shares issuable upon conversion of the Lunex Finance Subscription Receipts) in exchange for common shares of the Company on a one for one basis. In connection with the Transaction, the Company (the "**Resulting Issuer**") will seek to list its common shares for trading on the TSX Venture Exchange (the "**Exchange**").

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 (US\$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 (US\$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 \$160,984, for the three and nine-month period ended July 31, 2026, \$21,961 and \$87,039 has been recorded as share-based payment expense (July 31, 2025 - \$nil).

On October 3, 2025, the Company closed a non-brokered private placement financing for gross proceeds of C\$425,396 (US\$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 (US\$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 (US\$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 March 31, 2026, the Company announced the closing of a private placement for gross proceeds of US\$1,051,561 (C\$1,442,426) through the issuance of 5,257,805 common shares at a price of US\$0.20 per common share. No finders' fees were paid in connection with the Offering.

On April 23, 2026, the Company announced that Lunex Finance has closed the first tranche of a private placement of 505,500 subscription receipts at a price of \$US0.20 per subscription receipt (the "USD Subscription Receipts") for aggregate gross proceeds of US\$101,100 (C\$138,285) and a private placement of 467,038 subscription receipts at a price of C\$0.27 per subscription receipt (the "CAD Subscription receipts") for aggregate gross proceeds of C\$126,100. Each Subscription Receipt will be automatically exchanged, for no additional consideration, into one common share of Lunex Finance upon the satisfaction of the Release Conditions. Upon consummation of the Transaction, each common share of Lunex Finance, including those issued upon conversion of the Subscription Receipts, will be exchanged for one common share of the Resulting Issuer. If the Transaction does not close, the subscription receipts will be returned to the subscribers. As at July 31, 2026, \$269,689 of subscription receipts were held in escrow with the subscription receipt agent. The funds are unavailable for operations and have been excluded from cash.

In connection with the Subscription Receipt offerings, the Company paid certain qualified finders ("Finders") fees of US\$7,077 in cash and issued 35,385 Warrants to Finders. These Warrants were valued on the date of issue using the Black-Scholes pricing option model with the following assumptions: dividend yield 0%, discount rate 2.85%, expected volatility of 100% and an expected life of 24 months. The value attributed to these Warrants is \$5,176. In addition, the Company issued an additional 100,000 shares at a fair value of US\$0.20 (C\$0.27) per share and a cash bonus of C\$20,000 to a Finder for additional services rendered in connection with the Subscription receipt offering. These costs have been included in prepaid expenses.

On May 11, 2026, the Company granted 250,000 stock options to a consultant, which are exercisable within five years from the date of grant and vest over a 2-year period at an exercise price of C\$0.27 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 3.19%, expected volatility of 100% and an expected life of five years. The value attributed to these options was \$51,096, for the three and nine-month period ended July 31, 2026, \$11,758 has been recorded as share-based payment expense (July 31, 2025 - \$nil).

On September 30, 2026, the Board of Directors approved the unaudited interim condensed consolidated financial statements for the three-and nine-month period ended July 31, 2026 and for the period from October 21, 2024 (date of incorporation) to July 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 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.

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.

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During the three-and nine-month period ended July 31, 2026, the Company incurred \$51,687 and \$1,411,249 respectively (July 31, 2025 - \$nil) of exploration expenses. The table below breaks down the amount and type of expense incurred.

	Three- months ended July 31, 2026	Nine-months ended July 31, 2026
Geotechnical surveys	\$ -	\$ 292,530
Field campaign	51,687	1,118,719
	\$ 51,687	\$ 1,411,249

Summary of Quarterly Results

	July 31, 2026	April 30, 2026	January 31, 2026	October 31, 2025	July 31, 2025	April 30, 2025	January 31, 2025	October 31, 2024
Total Assets	\$548,588	\$1,104,963	\$554,115	\$899,237	\$132,315	\$200	Nil	Nil
Total Revenues	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total Expenses	\$266,456	\$1,392,883	\$410,633	\$183,500	\$14,015	\$4,874	Nil	Nil
Net loss	(\$266,456)	(\$1,392,883)	(\$410,633)	(\$183,500)	(\$14,015)	(\$4,874)	Nil	Nil
Basic and diluted net loss per share	(\$0.01)	(\$0.05)	(\$0.02)	(\$0.01)	(\$0.00)	(\$0.03)	-	-

Results of Operations

Three-months ended July 31, 2026

The Company recorded a net loss and comprehensive loss of \$266,456 during the three-months ended July 31, 2026, compared to a net loss and comprehensive loss of \$14,015 for the three-months ended July 31, 2025. The increase in net loss for the period is a result of increased Exploration expenses of \$51,687 related to the Luna Roja property for its drilling campaign, professional fees increased by \$49,677 (July 31, 2025 - \$12,017) which is linked to the costs associated with legal, audit and other fees incurred to meet the requirements of listing on the Exchange. Share-based compensation of \$33,719 (July 31, 2025 - \$nil) related to options granted during the year ended October 31, 2025, and the expense that is recorded quarterly, along with the recognition of the expense related to the options granted May 11, 2026. Filing fees of \$7,183 (July 31, 2025 - \$nil) related to filing the Company's draft listing statement with the exchange.

Nine-months ended July 31, 2026

The Company recorded a net loss and comprehensive loss of \$2,069,972 during the nine-months ended July 31, 2026, compared to a net loss and comprehensive loss of \$18,889 for the nine-months ended July 31, 2025. The increase in net loss for the period is a result of increased Exploration expenses of \$1,411,249 related to the Luna Roja property for its drilling campaign,

professional fees increased by \$328,725 (July 31, 2025 - \$16,891) which is linked to the costs associated with legal, audit and other fees incurred to meet the requirements of listing on the Exchange, consulting fees increased by \$130,722 (July 31, 2025 - \$nil) for payments made to management of the Company, Share-based compensation of \$98,797 (July 31, 2025 - \$nil) related to options granted during the year ended October 31, 2025, and the expense that is recorded quarterly, along with the recognition of the expense related to the options granted May 11, 2026. Filing fees of \$24,300 (July 31, 2025 - \$nil) related to filing the Company's draft listing statement with the exchange. Travel expenses increased \$29,290 (July 31, 2025 - \$nil) related to costs incurred visiting the Luna Roja property.

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

Material Costs	For the three months ended July 31, 2026	Period from October 21, 2024 (date of incorporation) to July 31, 2026
Exploration expenses	\$51,687	\$1,411,249
Professional fees	\$61,694	\$469,620
Consulting fees	\$40,055	\$156,284
Share-based compensation	\$33,719	\$137,221
Travel expenses	\$6,835	\$30,352
Bank fees	\$942	\$2,849
Marketing	\$2,916	\$5,334
Filing fees	\$7,183	\$24,300
Foreign exchange (gain) loss	\$45,002	\$15,021
Insurance	\$2,225	\$5,933
General and admin	\$14,198	\$14,198

Liquidity and Capital Resources

As at July 31, 2026, the Company had cash of \$117,884 (October 31, 2025 - \$724,237), prepaid expenses of \$50,652 (October 31, 2025 - \$nil), input tax receivable of \$205,052 (October 31, 2025 - \$nil) property option rights of \$175,000 (October 31, 2025 - \$175,000) and had current liabilities of \$227,648 (October 31, 2025 - \$68,284) and working capital of \$145,940 (October 31, 2025 - \$655,953).

Negative cash flows of \$2,034,963 (July 31, 2025 - \$4,833) were recorded from operating activities during the nine-month period ended July 31, 2026, and are related to the payment of payables outstanding at year end and incurred during the period.

Net cash provided by financing activities of \$1,428,610 (July 31, 2025 - \$137,148) is related to the proceeds received from the private placement issuance of shares during the period.

Outstanding Share Data

As of the date of this MD&A, 31,413,414 common shares are issued and outstanding and 1,800,000 options issued and 35,385 warrants issued to finders'.

Off-Balance Sheet Arrangements

The Company 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 nine-month period ended July 31, 2026 and for the period from October 21, 2024, (date of incorporation) to July 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, \$29,865 (July 31, 2025 - \$nil), to the Company's Chief Financial Officer
- The Company paid consulting fees of \$41,922 (July 31, 2025 - \$nil), to the Company's Chief Executive Officer.
- The Company paid consulting fees of \$58,935 (July 31, 2025 - \$nil), to a Company controlled by a Director of the Company.
- \$87,039 in share-based payments was recognized during the nine-month period ended July 31, 2026, for stock options granted to directors and officers.

As of July 31, 2026, the Company has \$7,955 (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.

Subsequent event

On September 25, 2026, the Company announced that Lunex Finance closed the second tranche of a private placement of 2,682,785 subscription receipts at a price of C\$0.27 per subscription

receipt (the "Subscription Receipts") for aggregate proceeds of approximately C\$724,352, pursuant to a Subscription Receipt Agreement (the "Subscription Receipt Agreement") dated April 23, 2026, among Lunex Finance and Endeavor Trust Corporation, as subscription receipt agent. Each Subscription Receipt will be subject to resale restrictions under applicable securities laws for a period of four months plus a day from the later of (i) the date of issuance and (ii) the date Lunex Finance first becomes a reporting issuer in any province or territory of Canada. In connection with the Subscription Receipt offerings, the Company paid certain qualified finders ("Finders") the following: (i) a cash finder's fee equal to 7% of the gross proceeds raised from investors introduced by the Finders and (ii) warrants ("Warrants") equal in number to 7% of the number of Subscription Receipts issued to investors introduced by the Finders, with each Warrant entitling the holder thereof to purchase one common share in the capital of the Company (each, a "Share") at a price of CAD\$0.27 for a period of 24 months following the issue date. In total, the Company paid CAD\$42,355 in cash fees to Finders and issued 156,500 Warrants to Finders.

The Company also announced it has entered into an amendment to its option agreement over the Luna Roja Property. Pursuant to the amendment, the Company and Magna Terra Minerals Inc., the optionor, have agreed that (1) the \$275,000 first anniversary payment previously payable in cash or shares of the Company will be settled by way of issuance of 1,018,519 shares of the Company at a deemed price of \$0.27 per share, (2) the \$375,000 second anniversary payment previously payable in cash or shares of the Company will be settled by way of issuance of shares of the Company at the price as determined in accordance with the terms of the agreement, (3) any share payments made under the option agreement based on the Company's 10-day volume weighted average trading price will be subject to a \$0.05 share price floor and (4) any issuance of the Company's shares that otherwise would result in Magna Terra holding 20% or more of the Company's issued and outstanding shares either be (i) settled in cash or (ii) be tolled until such time as all required securities law, exchange and shareholder approvals have been obtained by the Company.

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 objective for managing capital is to maintain sufficient capital for exploration expenditures, property option payments, working capital requirements and to identify, evaluate and complete an acquisition or other transaction.

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 Company will be able to obtain adequate financing. The securities of the Company 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 unaudited interim condensed consolidated financial statements for the three and nine-month periods ended July 31, 2026 and for the period from October 21, 2024 (date of incorporation) to July 31, 2025.

Additional Information

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