

LUNEX METALS CORP. ANNOUNCES CLOSING OF SECOND TRANCHE OF SUBSCRIPTION RECEIPT FINANCING

September 25, 2026 – Vancouver, British Columbia – Lunex Metals Corp. (“**Lunex**” or the “**Company**”) is pleased to announce that its wholly-owned subsidiary, Lunex Finance Corp. (“**Lunex Finance**”), has closed the second tranche (the “**Second Tranche**”) of its non-brokered private placement of subscription receipts (the “**Subscription Receipts**”), as previously announced in the Company's news release dated April 23, 2026 (the “**Prior News Release**”). The private placement of Subscription Receipts is being conducted by Lunex Finance in connection with the proposed transaction (the “**Transaction**”) among the Company, Lunex Finance and 1568683 B.C. Ltd., pursuant to which the Company (the “**Resulting Issuer**”) intends to acquire all of the issued and outstanding common shares of Lunex Finance (including shares issuable upon conversion of the Subscription Receipts) in exchange for common shares of the Company, and to list its common shares for trading on the TSX Venture Exchange (the “**Exchange**”), subject to the satisfaction of the Exchange’s listing requirements.

Private Placement

Lunex Finance issued an aggregate of 2,682,785 Subscription Receipts at a price of CAD\$0.27 per Subscription Receipt in the Second Tranche, for aggregate gross proceeds of approximately CAD\$724,352 (the “**Second Tranche Proceeds**”), pursuant to the Subscription Receipt Agreement dated April 23, 2026 (the “**Subscription Receipt Agreement**”) between Lunex Finance and Endeavor Trust Corporation, as subscription receipt agent (the “**Subscription Receipt Agent**”). Each Subscription Receipt issued in the Second Tranche is subject to resale restrictions under applicable securities laws for a period of four months plus a day from the later of (i) September 25, 2026 and (ii) the date Lunex Finance first becomes a reporting issuer in any province or territory of Canada.

As previously announced, Lunex Finance completed the first tranche of the Subscription Receipt offering on April 23, 2026, issuing 505,500 Subscription Receipts at a price of USD\$0.20 per subscription receipt for aggregate gross proceeds of USD\$101,100 and 467,038 Subscription Receipts at a price of CAD\$0.27 per subscription receipt for aggregate proceeds of approximately CAD\$126,100. Following the closing of the Second Tranche, Lunex Finance has an aggregate of 3,655,323 Subscription Receipts issued and outstanding, and the Company has 31,413,414 Shares issued and outstanding.

The net proceeds of the Subscription Receipt offering, including the Second Tranche Proceeds, continue to be held in escrow by the Subscription Receipt Agent pending the satisfaction of certain escrow release conditions, including the satisfaction of all conditions precedent to the consummation of the Transaction, other than the release of the Subscription Receipt proceeds and other transactions that will be completed concurrently with or as a result of the release of the Subscription Receipt proceeds (the “**Release Conditions**”).

Upon satisfaction of the Release Conditions, the Subscription Receipt Agent will release the escrowed funds to Lunex Finance, less certain fees paid to finders in connection with the offering. In the event that the Release Conditions are not satisfied by October 31, 2026 (as such date may be extended), then all proceeds held by the Subscription Receipt Agent will be returned to the holders of the Subscription Receipts. Any shortfall in the amount of proceeds held by the Subscription Receipt Agent to refund in full all holders of Subscription Receipts will be funded by Lunex Finance.

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.

In connection with the Second Tranche, the Company paid certain qualified finders (the “**Finders**”) cash finder’s fees in respect of Subscription Receipts issued to investors introduced by the Finders and issued warrants (the “**Warrants**”) to 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 closing of the Second Tranche. In total, in connection with the Second Tranche, the Company paid CAD\$42,355 in cash fees to Finders and issued 156,500 Warrants to Finders.

A copy of the Subscription Receipt Agreement has been filed on the Company’s SEDAR+ profile at www.sedarplus.ca.

Management Changes

Effective September 25, 2026, Joaquin Mignaqui has resigned as Chief Executive Officer of the Company. The board of directors has appointed Pablo Cortegoso as Chief Executive Officer, effective September 25, 2026. Concurrently, Joaquin Mignaqui has been appointed Vice President, Operations.

Luna Roja Option Agreement

The Company is also pleased to announce that 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 trading price will be subject to \$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.

About Lunex Metals Corp.

Lunex Metals Corp. is a Canadian mineral exploration company focused on advancing the Luna Roja Project in the prolific Deseado Massif region of Santa Cruz Province, Argentina. The Company is committed to the discovery and development of high-grade precious metal deposits through systematic exploration and technical excellence. Lunex is a British Columbia, Canada corporation and a reporting issuer in the Provinces of British Columbia and Alberta, and is progressing toward listing its common shares on the TSX Venture Exchange.

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Cautionary Statements

All statements in this press release, other than statements of historical fact, are “forward-looking information” with respect to the Company within the meaning of applicable securities laws. Forward-looking information is frequently characterized by words such as “plan”, “expect”, “project”, “intend”, “believe”, “anticipate”, “estimate” and other similar words, or statements that certain events or conditions “may” or “will” occur. Forward-looking statements are based on the opinions and estimates at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking statements. There are uncertainties inherent in forward-looking information, including factors beyond the Company’s control. There are no assurances that the business plans described in this news release will come into effect on the terms or time frame described herein. The Company undertakes no obligation to update forward-looking information if circumstances or management’s estimates or opinions should change except as required by law. For a description of the risks and uncertainties facing the Company and its business and affairs, readers should refer to the Company’s disclosure filings with Canadian securities regulators, which are posted on the Company’s profile at www.sedarplus.ca.

Completion of the Transaction is subject to a number of conditions, including but not limited to, Exchange acceptance. There can be no assurance that the Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the filing statement to be prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of the Resulting Issuer should be considered highly speculative. The TSX Venture Exchange Inc. has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this news release.

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