LUX METALS CORP.
(FORMERLY HUNTSMAN EXPLORATION INC.)

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE SIX MONTHS ENDED FEBRUARY 28, 2026

FORWARD-LOOKING INFORMATION AND MATERIAL ASSUMPTIONS

This report on results for the three and six months ended February 28, 2026 contains forward-looking information, including forward-looking information about Lux Metals Corp. (formerly Huntsman Exploration Inc.) (the "Company" or "Lux") and its operations, estimates, and exploration and acquisition spending.

Forward-looking information is generally signified by words such as "forecast", "projected", "expect", "anticipate", "believe", "will", "should" and similar expressions. This forward-looking information is based on assumptions that the Company believes were reasonable at the time such information was prepared, but assurance cannot be given that these assumptions will prove to be correct, and the forward-looking information in this report should not be unduly relied upon. The forward-looking information and the Company's assumptions are subject to uncertainties and risks and are based on a number of assumptions made by the Company, any of which may prove to be incorrect.

GENERAL

This Management Discussion and Analysis ("MD&A") of the financial condition, results of operations and cash flows of the Company for the three and six months ended February 28, 2026 should be read in conjunction with the unaudited condensed consolidated interim financial statements as at February 28, 2026 and the audited consolidated financial statements as at August 31, 2025 and for the year then ended. This MD&A is effective as of April 28, 2026. Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca.

The Company's consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards applicable to the preparation of interim financial statements, including International Accounting Standard ("IAS") 34, Interim Financial Reporting. All monetary amounts included in this MD&A are expressed in Canadian dollars, the Company's reporting, and functional currency, unless otherwise noted.

DESCRIPTION OF BUSINESS

The Company is an exploration stage company incorporated pursuant to the British Columbia *Business Corporations Act* on March 31, 2011. The principal business of the Company is the acquisition, exploration and evaluation of mineral properties, as well as exploration of mineral properties once acquired. The Company changed its name from Huntsman Exploration Inc. to Lux Metals Corp. on September 25, 2025. The Company's shares are listed for trading on the TSX Venture Exchange ("TSX-V") under the symbol "LXM" and on the US OTC Markets under the symbol "BBBMF". The address of the Company's corporate office and its principal place of business is 1615 – 200 Burrard Street, Vancouver, British Columbia, Canada, V6C 3L6.

The Company is currently focusing its financial resources on conducting exploration programs. The Company has not yet determined whether its properties contain reserves that are economically recoverable.

The recoverability of amounts shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain necessary financing to complete the development of the resource properties and upon future profitable production or proceeds from the disposition thereof.

Jonathan Marleau, P.Geo, qualified person under Regulation 43-101, has reviewed the following technical disclosure.

EXPLORATION AND EVALUATION ASSETS

Total costs incurred on exploration and evaluation assets are summarized as follows:

	As at August 31, 2025	Acquisition costs	Exploration expenses: Drilling	Geology	Geophysics	Geochemistry	As at February 28, 2026
	$						$
La Grande	-	3,946,424	-	52,899	-	-	3,999,323
Lux Lake	155,609	-	-	6,763	-	-	162,372
	155,609	**3,946,424**	**-**	**59,662**	**-**	**-**	**4,161,695**

Lux Lake Property

On February 25, 2025, and as amended on March 3, 2025, the Company entered into an asset purchase agreement to acquire the Lux Lake property, located in Saskatchewan. Under the terms of the agreement, the Company is required to make payments as follows:

- Cash payment of $40,000 (paid) and issuance of 1,750,000 warrants, exercisable at a price of $0.07 per share for a period of five years, upon approval by the TSX-V (issued on April 9, 2025 and fair valued at $113,546); and
- Cash payment of an additional $40,000 and issuance of an additional 1,750,000 warrants, exercisable at a price of $0.07 per share for a period of five years, on or before February 25, 2026.

The parties are currently discussing a potential amendment to the second payment under the option agreement.

The property is subject to a 2% gross overriding royalty.

La Grande Project

On November 10, 2025, the Company entered into an option agreement to acquire the La Grande Project, located in Quebec. Under the terms of the agreement, the Company can acquire a 100% interest in the La Grande Project by first completing a private placement of at least $2,000,000 and then issuing the number of common shares of the Company equal to 19.9% of the then outstanding common shares to the vendor following such issuance.

The option agreement contains additional share issuances if the Company issues a technical report with certain ounces of gold equivalent mineralization. The property is subject to underlying NSR royalties of 4%. A director of the Company is an officer and director of the vendor.

In December 2025 and February 2026, the Company completed the requested private placement, therefore the Company issued 15,125,477 common shares, valued at $3,932,624 to the vendor and has now 100% of the La Grande Project.

All active exploration projects are located in Canada.

EXPLORATION

Lux's exploration plans for fiscal 2026 will begin with a high-resolution drone magnetic survey and project wide field program. A 5,000-metre drill program will commence on the La Grande Project in Q2/Q3 . The drill program will mainly focus on zone 32 and will follow up on extensional targets along the shear corridor and tonalite.

SELECTED ANNUAL INFORMATION

DESCRIPTION	AUGUST 31, 2025	AUGUST 31, 2024	AUGUST 31, 2023
	$	$	$
Revenue	-	-	-
Net loss	(855,046)	(300,703)	(6,941,498)
Basic and diluted loss per common share	(0.03)	(0.02)	(0.45)
Total assets	407,810	47,329	392,122
Non-current financial liabilities	-	-	-
Dividends	-	-	-

SUMMARY OF QUARTERLY RESULTS

DESCRIPTION	FEBRUARY 28, 2026 (A)	NOVEMBER 30, 2025	AUGUST 31, 2025	MAY 31, 2025
($000S, EXCEPT LOSS PER SHARE)	$	$	$	$
Revenue	-	-	-	-
Net loss	(310)	(99)	(598)	(132)
Basic and diluted loss per share	(0.01)	(0.00)	(0.02)	(0.00)
Total assets	7,835	351	408	651
Non-current financial liabilities	-	-	-	-

DESCRIPTION	FEBRUARY 28, 2025	NOVEMBER 30, 2024	AUGUST 31, 2024	MAY 31, 2024
($000S, EXCEPT LOSS PER SHARE)	$	$	$	$
Revenue	-	-	-	-
Net loss	(80)	(45)	(114)	(51)
Basic and diluted loss per share	(0.00)	(0.00)	(0.01)	(0.00)
Total assets	325	45	47	51
Non-current financial liabilities	-	-	-	-

(A) The total assets increased due to the acquisition of the La Grande property.

SIX-MONTH PERIODS ENDED FEBRUARY 28, 2026 AND 2025

During the six-month periods ended February 28, 2026, and 2025, the significant variations included in Net loss were the following:

	SIX-MONTH PERIOD ENDED FEBRUARY 28, 2026	**SIX-MONTH PERIOD ENDED FEBRUARY 28, 2025**
	$	$
Consulting fees (i)	136,700	37,351
Professional fees (ii)	75,459	24,575
Shareholders communications and investor relations (iii)	64,887	1,990

(i) The consulting fees were higher for the six months ended February 28, 2026 because more consultants were hired.
(ii) The professional fees were higher for the six months ended February 28, 2026, due to an increase in legal fees.
(iii) The shareholders communications and investor relations for the six months ended February 28, 2026 were higher due to an increase in marketing expenses.

LIQUIDITY AND CAPITAL RESOURCES

The Company's cash at February 28, 2026 was $3,649,326, as compared to $207,927 at August 31, 2025. Working capital was $3,595,476 (August 31, 2025 - $67,269).

CASH FLOWS PROVIDED BY (USED IN)	**SIX-MONTH PERIOD ENDED FEBRUARY 28, 2026**	**SIX-MONTH PERIOD ENDED FEBRUARY 28, 2025**
	$	**$**
Operating activities	(371,219)	(134,199)
Investment activities	(58,702)	(20,000)
Financing activities (a)	3,871,320	406,259
Change in cash and cash equivalents	3,441,399	252,060

(a) During the six months ended February 28, 2026, a private placement of a total of $4M was completed, compared to $410,000 in 2025.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has not entered into any off-balance sheet arrangements.

TRANSACTIONS WITH RELATED PARTIES

These amounts of key management compensation are included in the amounts shown on the condensed consolidated interim statements of loss and comprehensive loss for the six months ended February 28, 2026 and 2025:

	SIX MONTHS ENDED FEBRUARY 28, 2026	SIX MONTHS ENDED FEBRUARY 28, 2025
	$	$
Consulting fees	23,500	6,000
Management fees	45,000	30,000
TOTAL	**68,500**	**36,000**

Key management includes directors and officers of the Company, including the chief executive officer, president and chief financial officer.

During the six months ended February 28, 2026, the Company also paid or accrued $15,000 (2025 - $12,000) in rent to companies with a common officer.

As at February 28, 2026, included in accounts payable and accrued liabilities is $2,381(August 31, 2025 - $76,560) due to companies controlled by officers and directors for outstanding fees. The amounts are unsecured, non-interest-bearing and due on demand.

COMMITMENTS

The Company is obligated to make certain payments and issue shares in connection with the acquisition of its exploration and evaluation assets.

MATERIAL ACCOUNTING POLICIES

The Company did not adopt any material accounting policies during the three months ended February 28, 2026:

New Accounting Standards Issued But Not Yet Effective

Certain new standards, interpretations and amendments to existing standards have been issued by the IASB or the IFRS Interpretations Committee that are mandatory for accounting periods in the future. There are no updates applicable or consequential to the Company.

AMENDMENTS TO IFRS 9 *FINANCIAL INSTRUMENTS* AND IFRS 7 *FINANCIAL INSTRUMENTS: DISCLOSURES*

In May 2024, the IASB issued Amendments to the Classification and Measurement of Financial Instruments. The amendments clarify that a financial liability is derecognized on the settlement date and introduce an accounting policy choice to derecognize a financial liability settled using an electronic payment system before the settlement date. Other clarifications include guidance on the classification of financial assets with ESG-linked features, non-recourse loans and contractually linked instruments.

The amendments are effective for annual periods beginning on or after January 1, 2026. Early adoption is permitted, with an option to early adopt only the amendments to the classification of financial assets (for contingent features). The Company is currently in the process of assessing the impact of the amendments on the consolidated financial statements and notes to the consolidated financial statements

IFRS 18 *Presentation and Disclosure in Financial Statements*

In April 2024, the IASB issued IFRS 18. This standard aims to improve the consistency and clarity of financial statement presentation and disclosures by providing updated guidance on the structure and content of financial statements. Key changes include enhanced requirements for the presentation of financial performance, financial position and cash flows, as well as additional disclosures to improve transparency and comparability.

IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027. The Company is currently assessing the impact that the adoption of IFRS 18 will have on its consolidated financial statements.

ACCOUNTING ESTIMATES AND JUDGMENTS

JUDGMENTS IN APPLYING ACCOUNTING POLICIES

Information about critical judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the consolidated financial statements within the next financial year are discussed below.

IMPAIRMENT OF EXPLORATION AND EVALUATION ASSETS

The carrying values of capitalized exploration and evaluation assets are reviewed annually, or when indicators of impairment are present. In the case of undeveloped properties, there may be only inferred resources to allow management to form a basis for the impairment review. The review is based on the Company's intentions for the development of such a property. If a mineral property does not prove viable, all unrecoverable costs associated with the property are charged to profit or loss at the time the impairment determination is made.

FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT

The Company's financial instruments, financial risk and capital management are presented and described in the audited consolidated financial statements for the year ended August 31, 2025. Refer also to note 9 of the unaudited condensed interim consolidated financial statements for the three and six month ended February 28, 2026 and 2025.

SHARE CAPITAL

As at April 28, 2026, the Company had the following securities issued and outstanding:

	April 28, 2026	**February 28, 2026**	**August 31, 2025**
Common shares	76,905,216	75,505,216	38,561,406
Warrants	41,853,333	41,853,333	23,336,666
Finders warrants	599,200	599,200	-
Stock options	500,000	1,700,000	1,700,000

RISKS

The Company, and the securities of the Company, should be considered a highly speculative investment. The following risk factors should be given special consideration when evaluating an investment in any of the Company's securities.

There are a number of outstanding securities and agreements pursuant to which common shares of the Company may be issued in the future. This will result in further dilution to the Company's shareholders.

The Company has a very limited history of operations, is in the early stage of development and has received no revenues other than insignificant interest revenues following its transition to a mineral exploration and development company. As such, the Company is subject to many risks common to such enterprises. There can be no assurance that the Company will be able to obtain adequate financing in the future or, if available, that the terms of such financing will be favorable. The Company does not anticipate paying any dividends in the near future.

Although the Company has taken steps to verify the title to mineral properties in which it has acquired an interest, no assurance whatsoever can be given that the Company's interests may not be challenged by third parties. If challenged, and if the challenge is sustained, it will have an adverse effect on the business of the Company. Title to mineral properties may be subject to unregistered prior agreements or transfers and may also be affected by undetected defects or the rights of Indigenous peoples.

Environmental legislation is becoming increasingly stringent and costs and expenses of regulatory compliance are increasing. The impact of new and future environmental legislation on the Company's operations may cause additional expenses and restrictions. If the restrictions adversely affect the scope of exploration and development on the mineral properties, the potential for production on the properties may be diminished or negated.

The exploration of mineral properties involves significant risks, which even experience, knowledge and careful evaluation may not be able to avoid. The price of metals has fluctuated widely, particularly in recent years, as it is affected by numerous factors that are beyond the Company's control, including international economic and political trends, tariffs, expectations of inflation or deflation, currency exchange fluctuations, interest rate fluctuations, global or regional consumptive patterns, speculative activities and increased production due to new extraction methods. The effect of these factors on the price of metals, and therefore, the economic viability of the Company's interests in the mineral properties cannot be accurately predicted. Furthermore, changing conditions in the financial markets and Canadian income tax legislation may have a direct impact on the Company's ability to raise funds for exploration expenditures. A drop in the availability of equity financings will likely impede spending. As a result of all these significant risks, it is quite possible that the Company may lose its investments in the Company's mineral property interests.

The Company's business, financial condition and results of operations may be further negatively affected by recent geopolitical events.

BOARD OF DIRECTORS

Certain directors of the Company are also directors, officers and/or shareholders of other companies that are similarly engaged in the business of acquiring, developing and exploring natural resource properties. Such associations may give rise to conflicts of interest from time to time. The directors of the Company are required to act in good faith with a view to the best interests of the Company and to disclose any interest that they may have in any project opportunity of the Company. If a conflict of interest arises at a meeting of the Board of Directors, any director in a conflict will disclose his/her interest and abstain from voting in the matter(s). In determining whether the Company will participate in any project or opportunity, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at the time.

Current directors of the Company are as follows:

Carl Ginn, President, Chief Executive Officer and Director
Mike Stier, Director
Matthew Herbert, Director
Jean-Felix Lepage, Director