

LUXOR METALS LTD.

Form 2B Listing Application

Application for listing on the TSX Venture Exchange of the common shares in the capital of Luxor Metals Ltd., the issuer resulting from the transactions described herein

As of May 27, 2025

No securities regulatory authority or the TSX Venture Exchange has expressed an opinion about the securities which are the subject of this application.

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Item 2 GLOSSARY

Unless otherwise indicated or the context otherwise indicates, the following definitions are used in this Listing Application. Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the policies of the TSX Venture Exchange and applicable securities laws. In the event of a conflict between a term defined in this glossary and a term defined in the policies of the TSX Venture Exchange, the definition of the TSX Venture Exchange will govern.

“**Arrangement**” means the arrangement set out in the Arrangement Agreement.

“**Arrangement Agreement**” means the arrangement agreement dated January 23, 2025 between Teuton and Luxor, as it may be amended, supplemented or otherwise modified from time to time in accordance with the terms therein.

“**Audit Committee**” means Luxor’s audit committee.

“**BCBCA**” means the *Business Corporations Act* (British Columbia) and the regulations made thereunder, all as may be amended from time to time.

“**Board**” means Luxor’s board of directors.

“**CEO**” means chief executive officer.”

“**CFO**” means chief financial officer.

“**Company**” means Luxor Metals Ltd.

“**Listing**” means the listing of Luxor’s common shares on the TSXV.

“**Listing Application**” means this listing application.

“**Luxor**” means Luxor Metals Ltd.

“**Luxor Project**” means Luxor’s mineral property located in British Columbia comprising of the claims commonly known as the Big Gold Property, the Eskay Rift Property, the Four J’s Property, the Pearson Property, the Tennyson Property and the Leduc Silver Property, all as more particularly described in Technical Report.

“**NEO**” means “Named Executive Officer” and has the meaning ascribed to such term in Item 17 of this Listing Application.

“**NI**” means National Instrument.

“**Phase 1**” means the the first phase of the exploration program recommended by the author of the Technical Report.

“**Shares**” mean the common shares in the capital of Luxor.

“**Technical Report**” means the report authored by Tony Barresi, Ph.D., P.Ge., Barresi Geoscience, entitled NI 43-101 Technical Report on the Luxor Project with an effective date of May 14, 2025.

“**Teuton**” means Teuton Resources Corp.

“**TSXV**” means the TSX Venture Exchange.

FORWARD-LOOKING STATEMENTS

This Listing Application contains statements (such statements hereinafter referred to as “Forward-Looking Statements”) regarding possible events, conditions or financial performance related to or affecting Luxor that is based on assumptions about future economic conditions and courses of action, and includes future-oriented financial information with respect to Luxor’s prospective financial performance, financial position or cash flows which may be presented as a forecast or a projection.

Forward-Looking Statements in this Listing Application include but is not limited to:

- the potential listing of Luxor Shares on the TSX Venture Exchange
- anticipated expenditures by Luxor
- anticipated future sources of funds to meet working capital requirements

Forward-Looking Statements require Luxor to make assumptions and are subject to inherent risks and uncertainties, which give rise to the possibility that the predictions, forecasts, projections, expectations or conclusions expressed or implied by the Forward-Looking Statements will not prove to be true or accurate. You are cautioned not to place undue reliance on these statements as a number of factors could cause Luxor’s actual results to differ materially from the expectations expressed in such Forward-Looking Statements. These factors – many of which are beyond Luxor’s control and the effects of which can be difficult to predict – include but is not limited to:

- Luxor’s ability to raise sufficient capital and to maintain adequate cash flow
- competition
- fluctuations in the price of metals and minerals
- accuracy of mineral resource estimates
- foreign currency or interest rate fluctuations
- risk of losing key personnel
- risk of being involved in litigation
- economic changes
- changes in laws and regulations
- stock market volatility

Except as required by law, Luxor does not undertake to update any Forward-Looking Statement, whether written or oral, that may be made from time to time by Luxor or on its behalf.

Item 3 SUMMARY

The following is a summary of information relating to Luxor and should be read together with the more detailed information and financial data and statements contained elsewhere in this Listing Application.

Corporate Structure

Luxor was incorporated under the BCBCA on January 17, 2024. Its registered and head office is located at 2130 Crescent Road, Victoria, British Columbia, V8S 2H3. Luxor has no subsidiaries.

Luxor’s authorized capital consists of an unlimited number of common shares without par value. There are currently 19,248,960 Shares issued and outstanding, and no warrant, stock option or other convertible security has been issued. For more information about the Shares, see Item 10 *Description of Securities to be Listed*.

Business

Luxor is engaged in the business of acquiring, exploring and developing mineral properties. It currently holds a mineral property known as the Luxor Project, which consists of contiguous mineral tenures covering approximately 20,481 hectares located in an area known as British Columbia’s “Golden Triangle”.

For more information, see Item 5 *Description of the Business*.

Financial Information

Included as Appendix B to this Listing Application are Luxor's audited financial statements for the period from January 17, 2024 to November 30, 2024, and included as Appendix C are Luxor's reviewed financial statements for the three months ended February 28, 2025. In addition, included as Appendix D to this Listing Application are Teuton's audited carve-out financial statements for the years ended December 30, 2024, 2023 and 2022, and included as Appendix E are unaudited pro forma financial statements and the notes thereto.

Use of Funds

As at April 30, 2025, Luxor has approximately \$1,900,000 available. The table below summarizes expenditures anticipated to be spent over the next 12 months:

<u>Principal Purpose</u>	<u>Amount</u>
Phase 1 exploration program, as outlined in the Technical Report	\$545,100
Expenses related to listing on a stock exchange	\$30,000
Operating expenses for 12 months	\$300,000
Unallocated working capital	\$1,024,900
Total	<u>\$1,900,000</u>

Luxor intends to spend the funds available to it as stated above but there may be circumstances where, for sound business reasons, a reallocation of funds may be necessary. For more information, see Item 6 *Financings*.

Risk Factors

There are risks associated with the business of Luxor, which includes but is not limited to: the need for capital and the uncertainty over Luxor's ability to raise sufficient funds; the high-risk nature of mineral exploration and mining in general; fluctuations in the price of metals and minerals; competition; potential inaccuracy of mineral resource estimates and financial forecasts; foreign currency or interest rate fluctuations; risk of losing key personnel; risk of being involved in litigation; adverse economic conditions; unfavorable changes in laws and regulations; and stock market volatility. For a more fulsome description of the risks associated with Luxor, see Item 21 *Risk Factors*.

Item 4 CORPORATE STRUCTURE

Name, Address and Incorporation

Luxor was incorporated under the BCBCA on January 17, 2024. Its registered and head office is located at 2130 Crescent Road, Victoria, British Columbia, V8S 2H3. Luxor is a reporting issuer in British Columbia and Alberta. Luxor currently does not have any of its securities listed or quoted on any stock exchange.

Intercorporate Relationships

Luxor currently has no subsidiaries.

Item 5 DESCRIPTION OF THE BUSINESS

Overview

Luxor is engaged in the business of acquiring, exploring and developing mineral properties. It is an exploration stage company currently holding a mineral property known as the Luxor Project, which is described in more detail below.

Specialized Skill and Knowledge

Much of Luxor's business will require specialized skill and knowledge of the mining industry, including but not limited to skills and knowledge in geology, exploration, metallurgy, engineering, financing, as well as the legal and accounting issues associated with all of the foregoing. Luxor's current management has the necessary skills and knowledge to carry on its business, but it is possible that during certain peak periods, recruiting skilled and knowledgeable personnel may be difficult.

Competitive Conditions

The mining industry is very competitive. Luxor will be competing with others for attractive mineral properties, business opportunities, investment capital, personnel and other resources necessary to conduct exploration and development. For more information, see the section entitled "Competition" in Item 21 *Risk Factors*.

Cycles

Luxor's activities are subject to seasonality as its mineral property is in an area which can only be explored during certain months of the year due to harsh weather. Furthermore, the mining business, and particularly the precious metals industry, is subject to metal price cycles. The marketability of minerals and mineral products is also affected by global economic cycles.

Environmental Protection

As with all mining companies, Luxor is subject to environmental regulation. For a more detailed discussion on the impact of such environmental regulation on Luxor's business, see the section entitled "Environmental Regulation" in Item 21 *Risk Factors*.

Employees

Luxor currently has no employees, and its activities will be carried out by directors, officers and consultants. Although it does not expect to experience difficulty in attracting and retaining qualified personnel in the near term, there is no assurance that Luxor will be able to do so perpetually. For a more detailed discussion on this topic, see the section entitled "Loss of Key Personnel" in Item 21 *Risk Factors*.

History

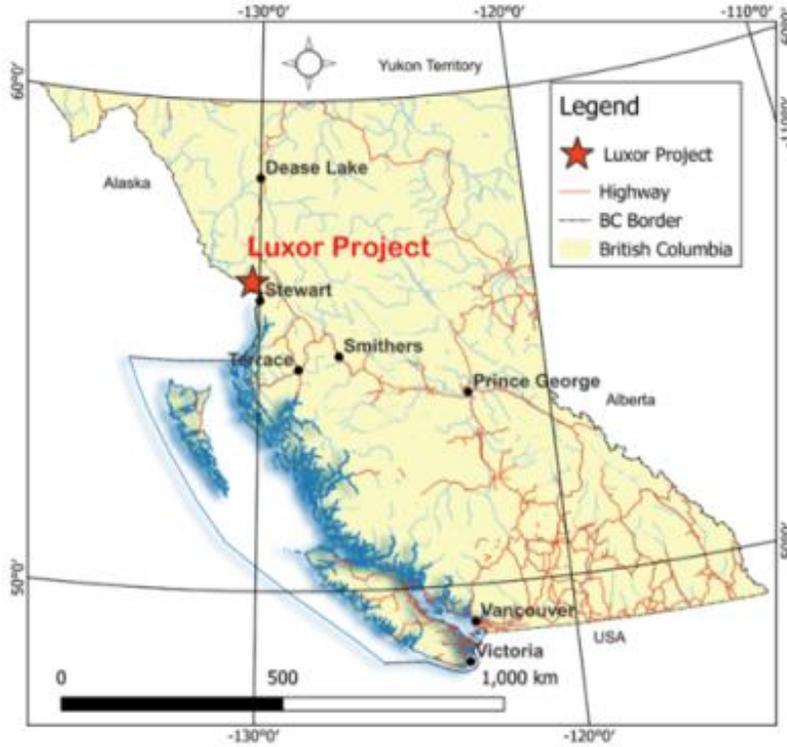
Luxor was incorporated as a wholly owned subsidiary of Teuton Resources Corp. for the purpose of allowing Teuton to "spin out" certain mineral claims in its portfolio. On May 16, 2025, Teuton and Luxor completed the Arrangement. As a result, the mineral claims known as the Luxor Project were transferred to Luxor along with \$1.9 million of cash and securities, Teuton shareholders received shares of Luxor on a pro rata basis, and Luxor became a reporting issuer in the provinces of British Columbia and Alberta.

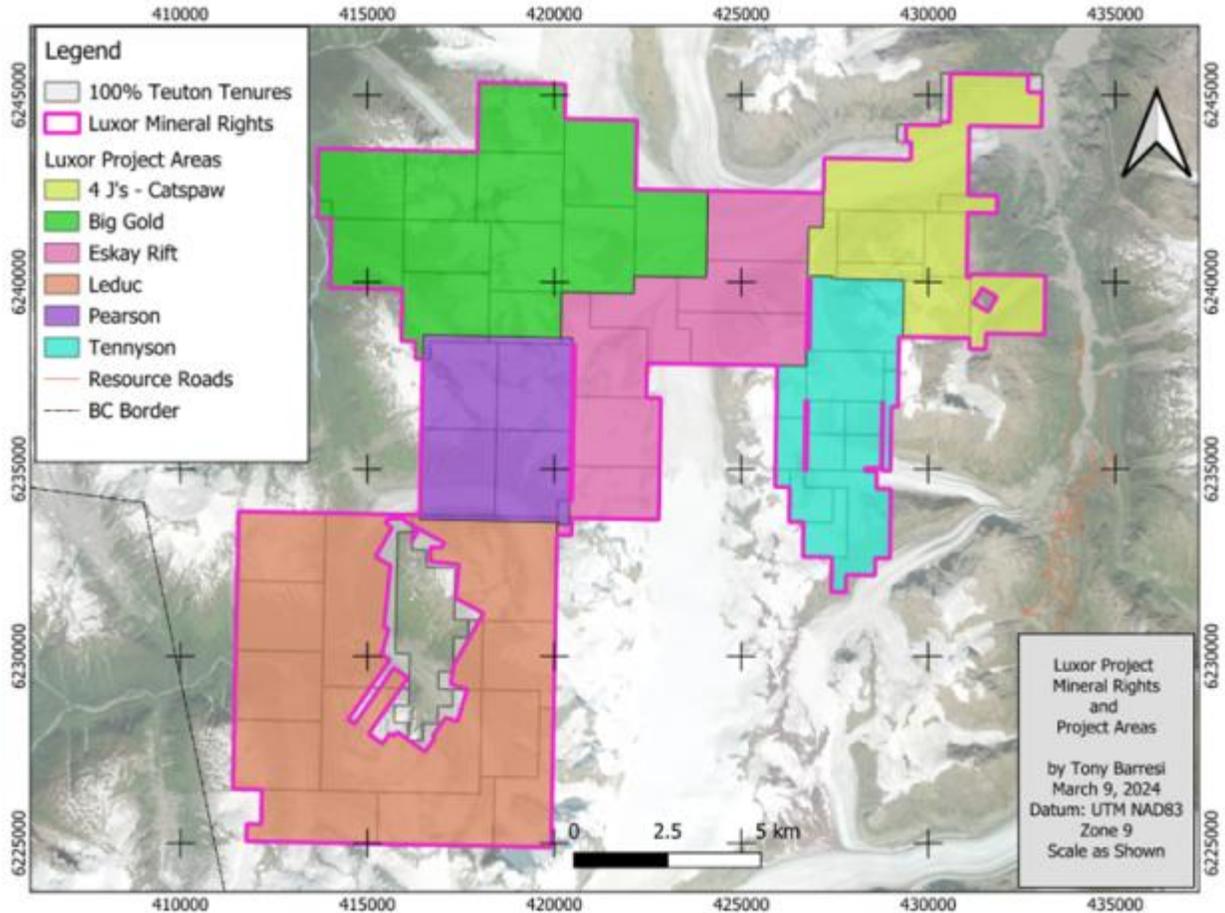
The mining industry is cyclical in nature and highly dependent on financial markets to raise the necessary capital for exploration and development activities. Any company operating in this industry will be affected by changes in the broader economy, as well as changes in social, political and legal spheres, whether locally or globally. Apart from the impact caused by such changes, and the risk factors noted under

the heading “Risk Factors”, Luxor is not aware of any specific trend or event that will likely cause a material change to its business in the current financial year.

The Luxor Project

The location and constituent properties comprising the Luxor Project are shown on the maps below.





The following disclosure regarding the Luxor Project is derived from the Technical Report (a NI 43-101 technical report prepared by Tony Barresi, Ph.D., P.Geol., Barresi Geoscience, entitled “NI 43-101 Technical Report on the Luxor Project” with an effective date of May 14, 2025). Tony Barresi, Ph.D., P.Geol., author of the Technical Report, is the qualified person for the purposes of NI 43-101, and has reviewed and approved the scientific and technical information contained in this Listing Application with respect to the Luxor Project.

The information below regarding the Luxor Project is extracted from the Technical Report’s Summary. All defined terms used in this section have the meaning ascribed to them in the Technical Report. A copy of the Technical Report is available under Teuton’s profile on SEDAR+ at www.sedarplus.ca. The Technical Report is incorporated by reference into this Listing Application. Readers are encouraged to review the Technical Report in its entirety.

1. EXECUTIVE SUMMARY

Luxor Metals Ltd. (“Luxor Metals”, “Luxor”, or “the Company”) retained Dr. Tony Barresi, Ph.D., P.Geol., to prepare an independent Technical Report on the Luxor Project (the “Project”), located 42 km northwest of the community of Stewart in northwest British Columbia, Canada. The purpose of this report is to provide a comprehensive review of exploration carried out to date on the Project and to provide recommendations for future work. The author carried out an independent study and evaluation of available exploration data and conducted a site examination between September 7 and September 14, 2023, comprising check sample collection and geological characterization during multiple traverses across the

Big Gold and 4 J's areas, and a helicopter fly-over of the Tennyson, Pearson and Eskay Rift areas. The author had previously visited the Eskay Rift area in 2022. This Technical Report conforms to NI 43-101 Standards of Disclosure for Mineral Projects.

It is anticipated that Teuton Resources Corp. ("Teuton") and Luxor will enter an arrangement pursuant to which, among other things, the parties will complete a proposed spin-off transaction of Teuton's Luxor Project, comprised of 59 mineral claims, by way of a plan of arrangement (the "Arrangement") under the Business Corporations Act (British Columbia). The Arrangement will involve, among other things, Teuton transferring the Luxor Project to Luxor Metals Ltd., in consideration for Luxor issuing a number of common shares, yet to be determined, in the capital of Luxor. The Arrangement will result in such shareholders of Teuton receiving their pro rata portion of the Luxor shares that Teuton will hold upon completion of the transaction.

The Luxor Project covers a large area (approximately 20,481 ha) and has been explored piecemeal since before 1900. Most exploration has been early-stage prospecting and sampling; however, the Tennyson and 4 J's areas have seen more advanced exploration with multiple geophysical surveys and drill campaigns. The Tennyson area in particular has seen significant work, with 64 historical drill holes. The Big Gold, Pearson, and Leduc areas have been explored with a total of 20 drill holes from 5 pad locations, mostly testing early stage geochemical and geophysical anomalies.

The Luxor Project is accessible mainly by helicopter from Stewart. Historical cat tracks reach the eastern boundary of the Project area in a few locations, but these have not been used by Teuton or Luxor to access the Project and the condition of the trails are not known. The Granduc/Tide Tunnel, which runs beneath a portion of the Project, is no longer in use.

The Luxor Project is situated within a geological belt that is host to numerous precious and base metal deposits including past producers Anyox, Eskay Creek, Snip, Scotty Gold, Granduc and Premier-Big Missouri mines. Resources and/or ore reserves have been reported from many properties in the same belt, including Eskay Creek (redevelopment), Treaty Creek, Silver Coin-Premier-Big Missouri, Red Mountain, Kerr, Sulphurets, Mitchell, Iron Cap, Snowfields, and Homestake Ridge. Within the belt, porphyry and epithermal mineralization is mainly associated with the 193 – 198 Ma Texas Creek suite of intrusive rocks. Massive sulfide deposits include the Besshi type Granduc and Anyox Cu-rich VMS deposits, which are hosted in Stuhini Group, and upper Hazelton Group rocks respectively, and the precious metal rich Eskay Creek deposit which is roughly the same age as Anyox (174 Ma) and is also hosted in upper Hazelton Group volcanic and sedimentary rocks. Both Anyox and Eskay Creek were deposited in a Middle Jurassic rift called the "Eskay Rift" which according to government maps, limited geochronology, and company mapping, appears to bisect the Luxor Project in a N-S direction.

There are four prospects that immediately adjoin the Luxor Project to the east, south, and north and encircled in the Leduc area. These include the Scottie Property to the south, the Tide Property to the east, the Crown Property to the north, and the Granduc VMS deposit, which is encircled by the Luxor Project in the Leduc area. To the north of the Luxor Project, along the same belt of rocks, the Kerr, Sulphurets, Mitchel, and Iron Cap porphyry deposits are found, as are the Brucejack epithermal Au, and Eskay Creek Ag-Au VMS deposits.

1.1.1 Conclusions

The Luxor Project encompasses a large land package within British Columbia's Golden Triangle, one of the most metal-rich mining and exploration areas in the world. The Project area is interpreted to be bisected by two of the most important geological features within the Golden Triangle, which are controls for mineralization at some of the largest and richest deposits in the district:

1. The Sulphurets thrust fault system, which is genetically related to Seabridge Gold's Kerr-Sulphurets-Mitchell, and Iron Cap deposits, one of the largest unmined endowments of Cu and Au in North America, and
2. The Eskay Rift, which is genetically related to the Eskay Creek Ag-Au VMS deposit to the north, and Anyox, a large Cu VMS deposit to the south (Barresi et al., 2014).

Given the Luxor Project's prospective geology, and relative ease of access, compared to many other Golden Triangle properties, it has seen only modest amounts of mineral exploration.

The Luxor Project has base and precious metal exploration opportunities that are easily identified but have not been adequately investigated. Opportunities identified by the author are noted below.

Besshi Type VMS Deposit Opportunities

The western side of the Luxor Project has potential to contain a Granduc-style VMS deposit. VMS deposits often occur in clusters within the same stratigraphic packages, and the package of Stuhini Group rocks that hosts the Granduc deposit strikes northward directly onto and through the western side of the Luxor Project.

Eskay Creek Type VMS Deposit Opportunities

The central portion of the Luxor Project, including parts of the Big Gold, Eskay Rift, and Leduc areas are underlain by sedimentary and volcanic rock of the Iskut River Formation, which were deposited within the "Eskay Rift". According to government mapping, the Luxor Project encompasses a part of one of the largest packages of preserved Eskay-Creek-equivalent stratigraphy along the length of the rift. Recent exploration in these areas has yielded encouraging results, with discovery of abundant narrow pyrite beds and laminations in sedimentary rock in the Eskay Rift area, and massive sulfide discoveries in the Big Gold area. A large airborne ZTEM survey flown in 2018 identified at least two large and strong conductors at depth beneath the Eskay Rift area.

Porphyry Cu-Au Deposit Opportunities

Within the Luxor Project area, the Tennyson area has seen the most, and most advanced stages of exploration. The last major work conducted at Tennyson was in 2013 by Brigade Holdings. At Tennyson there are numerous drill intersections of porphyry style mineralization that have grades similar to the average resource grades of prominent porphyry systems in the region. The author believes that significant opportunities for exploration remain in the Tennyson area for the following reasons:

1. Glacial abatement is occurring rapidly in the district and there are large areas of new glacially scoured outcrop that have been exposed since 2013.
2. Mineralization confined to a thrust panel could be a fragment of a larger body of mineralization that is now dismembered.
3. The Tennyson area is along the inferred trace of the Sulphurets (thrust) fault, which is genetically linked to the KSM porphyry deposits.
4. To date, only small bodies of syn-mineral intrusive rock have been associated with Tennyson mineralization, indicating that there may be a larger, potentially mineralized, intrusive body that has not yet been discovered.

Opportunities at 4 J's

The 4 J's area has a long history of exploration mainly focused on VMS potential. However, sampling in 2023 identified a domain of Cu-Au dominant mineralization directly adjacent to the eastern edge of the

rapidly retreating Smalls Glacier, in an area that was not exposed until very recently. The Cu-Au mineralization at 4 J's falls almost exactly within a magnetic low that encircles a magnetic high and domain of low resistivity, which is largely beneath the Smalles Glacier. This porphyry-like geophysical signature indicates that rocks to the west of the main 4 J's area might be prospective for porphyry Cu-Au mineralization in addition to VMS style mineralization.

Summary

The Luxor Project is a large and prospective mineral exploration project with significant potential to host one or more VMS, porphyry Cu-Au, or epithermal Au-Ag deposit(s). The project has seen limited exploration outside of the Tennyson and 4 J's areas. Most drilling has been conducted testing for porphyry Cu-Au mineralization at Tennyson, and there is limited additional drilling in the 4 J's, Big Gold, Pearson, and Leduc areas and none in the Eskay Rift area. Compiling, digitizing, and interpreting historical data on a property scale is critical to understanding the context of known mineral occurrences and how to explore for them, as well as to identify information gaps in prospective areas. There are numerous specific exploration opportunities that could be undertaken at any time.

1.1.2 Recommendations

- Database: All topographic, geological, and historical exploration data should be digitized and reviewed.
- Geophysical Review: Compilation of recent and historical geophysical surveys should be undertaken.
- Ground Truthing: evaluating pertinent geology, mineral occurrences, and geochemical and geophysical anomalies.
- Tennyson area: Phase 1 exploration should include investigating areas with glacial abatement, developing a larger scale structural model for the area surrounding the main gossan, a hyperspectral survey, and mapping and prospecting over the P2 ZTEM anomaly.
- Leduc area: Phase 1 exploration should include ground truthing the mineralization encountered in DDH06-9 and DDH06-11 at the JK zone.
- Eskay Rift area: Phase 1 should include a geophysical review of the 2018 ZTEM survey to evaluate the potential for buried massive sulfide deposits.
- Pearson area: Phase 1 includes prospecting and mapping targeting the strong Granduc-like 2.5 km long EM anomaly identified during the 2005 AeroTEM survey.
- Big Gold area: Phase 1 includes extensive and systematic prospecting and mapping with a focus on tracing the newly discovered massive sulfide zones.
- 4 J's area: This area will require extensive ground-truthing of mineral occurrences and geochemical and geophysical anomalies. In addition, Phase 1 exploration should focus on areas of new exposure along the margins, and nunataks, of the Smalles Glacier.

The Luxor Project covers approximately 20,481 ha of underexplored prospective ground with multiple known mineral occurrences. Based on the possibility of expanding the size and/or grade of known areas of mineralization, and of the possibility of making new discoveries, a Phase 1 exploration budget of \$545,100 is warranted. Dependant on positive results from Phase 1 exploration, a Phase 2 program ranging from \$4.25M - \$17M may be warranted. The nature of work in the proposed Phase 1 exploration program does not require a Notice of Work approval/permit. Teuton Resources currently holds permits that expire during 2026 for the Pearson, Big Gold, and Tennyson areas; these will be transferred to Luxor Metals Ltd. and will allow for proposed geophysical and drilling programs as part of Phase 2 exploration.

1.2 TECHNICAL SUMMARY

1.2.1 Property Description and Location

The Luxor Project is centred approximately 42 km northwest of the town of Stewart, British Columbia, Canada at approximately 56°, 15' north latitude and -130°, 16' west longitude. Claims are in map sheets NTS: 104B/01 and 104B/08. The Project encompasses nunataks and uplands on the south, east and west sides of the Frank Mackie glacier as far south as the Berendon glacier in the east and the upper reaches of the Leduc Glacier in the west. The eastern portion of the Project is located approximately 5 km west of the previous Granduc mill site portal located at the headwaters of the Bowser River. It is also 6 km northwest of the former Scottie gold mine located at the headwaters of the Salmon Glacier. The western portion of the project surrounds the property that contains the past producing Granduc mine.

The larger towns of Smithers and Terrace are an approximately 3.5-hour drive from Stewart along a paved highway (Highway 37 and 37A), and both communities have daily flights to and from Vancouver, B.C. The Project can be accessed by helicopter, either from the Stewart Airport, where there is typically at least one helicopter service company stationed, or from locations along the Granduc road.

The Luxor Project is located within the Boundary Range of the Coast Mountains of British Columbia. This is a region of sharp craggy ridges and broad U-shaped glacially carved valleys with glaciers at higher elevations. The property is located over the Frank Mackie icefield and several other valley glaciers including the Berendon and Leduc glaciers. Vegetation is sparse, with much of the area containing only barren rock, active glaciers, or glacial debris. Tree line in the area is at approximately 1,350 m with tag spruce and willow below this level. Grasses, heather, and shrubs are located above the tree line. The terrain in the Project area is mountainous and varies in elevation from 520 m along the South Unuk river on the western property boundary, and 2,500 m at the highest peak.

The climate in the area can be severe. Heavy snowfalls in the winter and rain and fog in the summer are typical of the Project area. Snowfall up to 30 m has been experienced at higher elevations within the general area and the snow can remain unmelted in some areas until July. Extreme -20° Celsius or colder weather only occurs in a 6-week period from mid-January to late-February.

In general, fieldwork is feasible from late-June/early-July and may remain possible until between early-September and mid-October.

1.2.2 Land Tenure and Mineral Rights

At the effective date of this report the Luxor Project includes 59 contiguous mineral claims. The Mineral Titles Online website (<https://www.mtonline.gov.bc.ca/mtov/home.do>) confirms that all claims of the Luxor Project were in good standing at the date of this report and that no legal encumbrances were registered with the Mineral Titles Branch against the titles at that date. There are no other royalties, back-in rights, environmental liabilities, or other known risks to undertake exploration. The author makes no further assertion regarding the legal status of the property. The mineral tenures cover a total surface area of 21,557.8 ha and measure approximately 19 by 20 km in maximum east-west and north-south dimensions respectively. Due to overlapping grid-staked claims with non-conforming legacy claims and Crown grants, the total area of mineral rights associated with the Luxor Project is estimated to be 20,481 ha.

1.2.3 Local Resources and Infrastructure

Stewart was once a major mining centre that serviced exploration, mine development and mining in the surrounding area, including for the Granduc, Premier, Scotty Gold, and Porter-Idaho mines. It has numerous services relevant to mining including various types of accommodations, grocery and hardware stores and a gas station. The towns of Terrace and Smithers, located 3.5 hours drive to the south, are local hubs of industry where goods and services of most kinds can be obtained. Northwestern British Columbia

and the Stewart area are supported by significant infrastructure relevant to mining and mine development. An all season paved highway (Highway 37) extends from Kitimat in the south to the Yukon border in the north. Stewart is accessed via highway 37A, a spur highway from a junction with Highway 37 at Meziadin. Highway 37A is also an all season paved road. Stewart is the most northerly ice-free shipping port in North America and is accessible to store and ship mining concentrates. In 2014, BC Hydro completed the 287-kilovolt Northwest Transmission line, a 344 km-long line that extends from Terrace in the south to Bob Quinn Lake Airstrip in the north. The transmission line has offered connection points for local clean power projects like AltaGas's Forrest Kerr hydroelectric project. A BC Hydro high-voltage 138 Kv transmission line services Stewart and the Long Lake transmission line extends north from Stewart for 57 km to the Brucejack mine. This transmission line is located along the east side of the Granduc road and airstrip; it is 2 km east of the Luxor Project.

1.2.4 History

The history of exploration work and mining activities were compiled from assessment reports filed with the British Columbia Government, Minfile descriptions and internal Teuton company reports.

Table 1-1 Summary of Luxor Property exploration history

Area	Year	Operator	Work
Tennyson	1984	Teuton Resources	Airborne EM and magnetic survey & rock sampling
Tennyson	1985	Teuton Resources	Trenching (14 blasted), two reconnaissance soil lines
Tennyson	1986	Consolidated BRX Mining and Petroleum Ltd.	10 drill holes (1,428.60 m) and rock sampling
Tennyson	1988	Keylock Resources Ltd. & Catear Resources Ltd.	7 drill holes (414.60 m) and rock sampling
Tennyson	1990	Keylock Resources Ltd. & Catear Resources Ltd.	Rock sampling, trenching, geological mapping
Tennyson	1991	Teuton Resources	Trenching (17 blasted – 68 m) and rock sampling
Tennyson	1992	Teuton Resources	5 drill holes (414.82 m)
Tennyson	2004	Teuton Resources	Rock sampling
Tennyson	2006	Teuton Resources	Airborne EM and magnetic survey
Tennyson	2009	Teuton Resources	2 drill holes (610.50 m) and rock sampling
Tennyson	2010	Teuton Resources	10 drill holes (2,308.86 m)
Tennyson	2011	Teuton Resources	16 drill holes (3,122.98 m)
Tennyson	2012	Brigade Holdings Ltd.	Geological mapping, extensive soil rock chip and grab sampling, petrography, IP and ground magnetic surveys
Tennyson	2013	Brigade Holdings Ltd.	16 drill holes (6,770 m)
4J's/Catspaw	1929	Alphonse Thomas	Stripping and developing 50 m adit
4J's/Catspaw	1983	Bilikin Resources	Prospecting, rock sampling
4J's/Catspaw	1984	Canadian United Ltd.	Airborne EM and magnetic survey
4J's/Catspaw	1985	Noranda Exploration Company	Mapping, rock sampling, ground-based EM survey
4J's/Catspaw	1986	Teuton Resources	Rock sampling
4J's/Catspaw	1987	Wedgewood Resources	Prospecting, rock sampling, trenching

Area	Year	Operator	Work
4J's/Catspaw	1988	Wedgewood Resources	Rock sampling
4J's/Catspaw	1989	Maple Resources	Mapping, rock sampling, VLF-EM survey
4J's/Catspaw	1990	Maple Resources	5 drill holes (334.06 m), mapping, soil and stream sampling
4J's/Catspaw	1992 - 1998	Teuton Resources	Small rock sampling programs in 1992, 1993, and 1998
4J's/Catspaw	2006	Teuton Resources	Airborne EM and magnetic survey
4J's/Catspaw	2011	Rotation Minerals	Rock sampling
4J's/Catspaw	2012	Rotation Minerals	25 drill holes (1,345 m)
4J's/Catspaw	2016	Rotation Minerals	Rock sampling
4J's/Catspaw	2022	Teuton Resources	Rock sampling
4J's/Catspaw	2023	Teuton Resources	Rock sampling
Luxor West ¹	1953-1959	Individuals (Crowhurst, Norman)	Mapping
Luxor West	1971	El Paso Company	Channel samples
Luxor West	1987	Magna Venture	Rock sampling
Luxor West	2004	Teuton Resources	Rock sampling
Luxor West	2005	Bell Copper Corp.	Airborne EM and magnetic survey
Luxor West	2015	Teuton Resources	Rock sampling
Luxor West	2016	Teuton Resources	9 drill holes (876.89 m)
Luxor West	2018	Teuton Resources	5 drill holes (1,115.76 m)
Luxor West	2022	Teuton Resources	Rock sampling
Luxor West	2023	Teuton Resources	Rock sampling
Property Wide	2018	Teuton Resources	Airborne ZTEM survey

1.2.5 Geological Setting

The Luxor Project lies within the Coastal Mountains along the western margin of the Intermontane superterrane and is underlain by Triassic through Middle Jurassic rocks of the western Stikine terrane (Stikinia). Stikinia is an island arc terrane that defines the westernmost boundary of a geomorphic belt (Intermontane belt) of the Canadian Cordillera, which accreted onto the western margin of ancestral North America in the Middle Jurassic (Nelson et al., 2022). It is composed of accreted island arc and pericratonic terranes structurally imbricated with oceanic rocks. In the Stewart area, the Stikine terrane comprises Devonian to Permian sedimentary successions with interbedded volcanic strata of the Stikine assemblage, which is overlain by volcano-sedimentary successions of the mainly upper Triassic Stuhini Group and Early to Middle Jurassic Hazelton Group.

The Luxor Project falls within Stewart-McTagg section of the regional geology map. Within the area, the Stuhini Group comprise dark gray, laminated to thickly bedded silty mudstone, and fine to medium grained and locally coarse-grained sandstone, and mafic to intermediate volcanic rocks, often with clinopyroxene and/or plagioclase phenocrysts.

The Stuhini-Hazelton Group contact is an angular unconformity. Local stratigraphy within the Hazelton Group includes:

¹ Luxor West refers to the western most portions of the property, namely Leduc, Pearson, Eskay Rift, and Big Gold.

1. Jack Formation basal conglomerate unit
2. Betty Creek Formation, a thick volcano-sedimentary package
3. Iskut River Formation, a bimodal volcanic succession found along a narrow, elongate north-trending belt (Eskay Rift) that bisects the Luxor Project
4. Mount Dillworth Formation, a mostly felsic volcanic and epiclastic unit that forms laterally continuous exposures above the Betty Creek Formation
5. Quock Formation 50 – 100 m sequence of thinly bedded, dark gray silicious argillite with laminae of felsic tuff and chert.

To the west of the Luxor Project the mainly volcanic rocks of the Stuhini and Hazelton groups give way to granitoids of the Coast Plutonic Complex. To the east of the Project sedimentary rocks of the Bowser Lake Group onlap and cover rocks of the Stuhini and Hazelton groups.

Intrusive rocks in the area are dominated by:

1. Outliers of the Coast Plutonic Complex, including the Eocene age Hyder Pluton,
2. Middle Jurassic Texas Creek Plutonic suite which is closely related to numerous mineral deposits and showings throughout the northern Stikine Terrane, and
3. Mafic intrusions of the late Triassic Stikine Plutonic Suite.

Doubly plunging, northwesterly trending synclinal folds of the Hazelton and underlying Stuhini Groups dominate the structural setting of the area. These folds are locally disrupted by small east verging thrusts that strike parallel to the major fold axes.

1.2.6 Mineralization

The Luxor Project is located along a prospective belt of Triassic and Jurassic volcanic and sedimentary rocks that have inferred strike extents northwards to the KSM Cu-Au porphyries, Brucejack Lake Au, and Eskay Creek Au-Ag VMS deposits, and southwards to the former producing Premier and Granduc mines. In addition, in the Project area stocks of the Texas Creek Plutonic suite are present, and it is genetically associated with numerous mineral occurrences across the Stikine Terrane, including the KSM porphyry Cu-Au deposits.

Most of the Luxor Project has only seen reconnaissance style exploration that has been successful in defining mineralized domains. Notable exceptions include more advanced exploration, including significant drilling, at the Tennyson gossan, and in the 4 J's area. Due to the severity of the topography, short exploration season, and extensive glacial cover, much of the Project area has not been explored sufficiently to adequately define broad domains of mineralization or mineral potential, however, within particular areas, there are notable styles of mineralization.

At the Tennyson area, exploration has delineated a high-temperature porphyry-style hydrothermal system with associated Cu-Au mineralization approximately 900 by 700 m in dimension. Sulphide mineralization on the Tennyson gossan is associated with strong zoned alteration and veining. At the 4J's area, the main styles of mineralization include: 1) brecciated volcanic rocks with strong pyrite-arsenopyrite ± chalcopyrite mineralization; 2) northwest trending zones of stratiform Cu-Pb-Zn-Ag-Au mineralization; and 3) quartz-carbonate breccia veins focused along E-W trending structures. At Big Gold prospecting and sampling in 2023 identified significant mineralization: three new showings, two of massive sulphides (Roman and Zall occurrences), and a quartz vein with sphalerite and galena that graded 27.7 g/t Au, 6,240 g/t Ag, 1.455% Cu, 6.4% Pb and 3.11% Zn. In the Eskay Rift, area little work has been conducted however, sampling in 2022 identified occurrences of pyrite ± chalcopyrite layers within argillite successions. At the

Leduc area, mineralization at the JK zone comprises both mineralized magnetite breccias and stratiform magnetite-chalcopyrite bearing assemblages including massive sulphide.

Item 6 FINANCING

Luxor does not intend to conduct any financings in conjunction with this listing application; nor has it completed a financing within the six-month period preceding the date of this application.

As of April 30, 2025, Luxor has approximately \$1,900,000 of estimated funds available. The table below summarizes expenditures anticipated to be spent over the 12 months following the completion of the Arrangement:

<u>Principal Purpose</u>	<u>Amount</u>
Phase 1 exploration program, as outlined in the Technical Report	\$545,100
Expenses related to listing on a stock exchange	\$30,000
Operating expenses for 12 months	\$300,000
Unallocated working capital	\$1,024,900
Total	<u>\$1,900,000</u>

Luxor intends to spend the funds available to it as stated above but there may be circumstances where, for sound business reasons, a reallocation of funds may be necessary. Moreover, the actual amount that Luxor spends for each principal purpose may vary significantly from the amounts specified above, and will depend on a number of factors, including those listed under the heading “Risk Factors” and “Business Objectives and Milestones”.

Business Objectives and Milestones

Luxor’s business objective and milestones following the Listing is to complete the exploration program for the Luxor Project as recommended in the Technical Report. It intends to begin the program shortly after the Listing and expects completion in twelve months. The exact timeline for the Phase 1 program is subject to change, due to a number of factors such as weather and economic changes. Luxor may decide to add or eliminate certain exploration activities, based on preliminary results.

Item 7 DIVIDENDS OR DISTRIBUTIONS

Luxor has neither declared nor paid any dividends on its shares. Luxor intends to retain its cash to finance its exploration activities and growth, and accordingly, it does not anticipate paying any dividends on its shares for the foreseeable future.

Item 8 MANAGEMENT’S DISCUSSION & ANALYSIS

The management’s discussion and analysis in respect of the financial statements included in Listing Application are attached to such financial statements in Appendices B to D. The management’s discussion and analysis should be read in conjunction with the aforementioned financial statements and the notes thereto attached to this Listing Application.

Item 9 DISCLOSURE OF OUTSTANDING SECURITY DATA ON FULLY DILUTED BASIS

Luxor’s authorized capital consists of an unlimited number of common shares without par value. There are currently 19,248,960 Luxor Shares issued and outstanding. Luxor has not issued any warrant, stock option or other convertible security.

Item 10 DESCRIPTION OF SECURITIES TO BE LISTED

Luxor’s authorized capital consists of an unlimited number of common shares without par value. There are currently 19,248,960 Shares issued and outstanding. Each Share carries the right to one vote at all shareholder meetings, and its holder is entitled to receive dividends on such share as and when declared by the board of directors, and to receive a pro rata share of Luxor’s assets available for distribution on wind-up. All Shares rank equally as to all benefits which might accrue to shareholders.

Item 11 CONSOLIDATED CAPITALIZATION

The following table summarizes the consolidated capitalization of Luxor as of the date of its last financial statements and the material changes which have occurred since then. As no transaction will occur contemporaneously with the Listing, Luxor expects no material changes to its consolidated capitalization.

	<u>As at November 30, 2024</u> (audited)	<u>As at date hereof</u> (unaudited)
<i>Cash and cash equivalents</i>	\$1	\$1,900,000
<i>Current liabilities</i>	\$0	\$0
<i>Non-current liabilities</i>	\$0	\$0
 <i>Share Capital</i>		
Shares	100	19,248,960
Warrants	0	0
Stock Options	0	0

Item 12 STOCK OPTION PLAN

Luxor has a 20% “fixed” stock option plan (the “Plan”) to attract and retain experienced and qualified directors, officers and employees. No stock option has yet been granted under the Plan. Below are some of the key terms.

Number of Options. The number of options to be granted under the Plan is limited to that number equal to 20% of the Shares issued and outstanding on the date that shareholders approve of the Plan.

Eligibility. Only directors, officers, employees and consultants of Luxor (collectively “Eligible Persons”) are eligible to receive options under the Plan.

Term. The maximum term of options granted under the Plan is 10 years.

Vesting. Luxor’s board of directors may impose vesting conditions on any option.

Exercise Price. The exercise price of an option under the Plan is to be determined by the Luxor’s board of directors, subject to the policies of the stock exchange that Shares are listed on (if any).

Termination of Options. No option may be exercisable if the optionee ceases to be an Eligible Person, except:

- a) if Luxor terminates the optionee’s employment, engagement or directorship for cause, any outstanding option (whether exercisable or not at that time) shall be immediately forfeited and cancelled;
- b) if the optionee’s employment, engagement or directorship ends for any reason other than for cause, any outstanding option(s) previously granted to such optionee must expire on the earlier of 90 days after the termination date and the original expiry date of such option(s); and
- c) if the optionee dies or ceases to be an Eligible Person due to a disability, any outstanding option(s) previously granted to such optionee must expire on the earlier of 12 months after the termination date and the original expiry date of such option(s).

Item 13 PRIOR SALES

Luxor issued 100 common shares to Teuton on January 17, 2024, for consideration of \$1.00 and has not sold any securities since then. These 100 common shares were cancelled upon the completion of the Arrangement.

Item 14 ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER

As of the date hereof, no Share is currently under escrow or is subject to a contractual restriction on transfer. The following shares are expected to be subject to escrow in accordance with NI 46-201 and TSXV Policy 5.4:

Name	Number of Shares Subject to Escrow	Percentage of Issued and Outstanding Shares
Eric Sprott ⁽¹⁾	4,370,333	22.86%
Dino Cremonese	928,461	4.82%
Deborah Shilling	37,467	0.19%

Notes:

(1) Mr. Sprott’s shares are held in the name of 2176423 Ontario Ltd..

Item 15 PRINCIPAL SECURITYHOLDERS

To the best of management’s knowledge, the following person beneficially owns, directly or indirectly, or exercised control or direction over Shares carrying more than 10% of the voting rights attached to all outstanding Shares:

Name	Shares Beneficially Owned, Directly or Indirectly, or Over Which Control or Direction is Exercised	Percentage of Issued and Outstanding Shares
Eric Sprott ⁽¹⁾	4,370,333	22.86%

Notes:

(1) Mr. Sprott's shares are held in the name of 2176423 Ontario Ltd..

Item 16 DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

Name, Occupation and Security Holdings

The following table provides the names, municipalities of residence, position, principal occupations and the number of voting securities of Luxor that each of the directors and officers beneficially owns, directly or indirectly, or exercises control over, as of the date hereof:

Name, Province and Country of Residence and Current Position with the Company	Director or Officer Since	Shares Beneficially Owned, Directly or Indirectly, or Over Which Control or Direction is Exercised	Principal Occupation for the Past Five Years
Dino Cremonese ⁽¹⁾ British Columbia, Canada <i>Director, President, CEO</i>	2024	928,461	Self-employed mineral property consultant; President & CEO of Teuton ; Director of Silver Grail Resources Ltd.
Robert Smiley ⁽¹⁾ British Columbia, Canada <i>Director</i>	2024	17,000	Retired lawyer; Director of Silver Grail Resources Ltd. and Sterling Group Ventures Inc.
Jeremy Zall British Columbia, Canada <i>Director</i>	2024	Nil	Owner and operator of Bajo Reef Helicopters
Spencer Kerkhoff ⁽¹⁾ Alberta, Canada <i>Director</i>	2025	Nil	Geologist at Tudor Gold Corp. since 2019
Bond Skillings British Columbia, Canada <i>CFO</i>	2024	Nil	Insurance Advisor at Cooper Financial Group from 2014 to 2022; Business Development Manager at Mackenzie Investments, since 2022
Deborah Shilling British Columbia, Canada <i>Corporate Secretary</i>	2024	112,400	Corporate secretary of Teuton sand Silver Grail Resources Ltd.

Notes:

(1) Members of the Audit Committee. Mr. Cremonese is the Chair of the Audit Committee.

Background

The following is a brief description of each of Luxor's directors and officers, including their names, ages, positions and responsibilities with the company, relevant educational background, principal occupations or employment during the five years preceding the date hereof, experience in the mining industry and the amount of time intended to be devoted to Luxor's affairs:

Dino Cremonese – Director, President and CEO, 76 years old

Dino Cremonese is the founder, President and CEO of Teuton Resources Corp. He graduated from the University of British Columbia with a Bachelor of Applied Science degree in 1972 and a Bachelor of Laws degree in 1979. He has devoted 40 years of his life to exploration of the Eskay–Sulphurets-Stewart region of northwestern British Columbia. Mr. Cremonese staked the renowned Treaty Creek Property and was one of the first to use the prospect generator model with Teuton, which has resulted in over \$50 million being spent on exploration of its properties.

Mr. Cremonese will devote one-third of his time to Luxor. He has not entered into any non-competition or non-disclosure agreements with the Company.

Robert Smiley – Director, 81 years old

Robert Smiley is a self-employed business consultant who graduated from the University of British Columbia's law school in 1973. He worked in the oil industry in Calgary as Senior Attorney in Chevron Standard Limited's Land Department and went into private practice in 1979. He subsequently moved back to Vancouver in private practice as partner in Barbeau, McKercher, Collingwood and Hanna, a full service law firm, then moved to Morton and Company, a firm practising in corporate and securities law. He was called to both the Alberta Bar and the British Columbia Bar. He retired from the practice of law in 1997 and began working in a consulting, advisory position with junior public companies.

Mr. Smiley will devote as much time as is necessary to carry out his duties as a director of the Company. He has not entered into any non-competition or non-disclosure agreements with the Company.

Jeremy Zall – Director, 54 years old

Jeremy Zall is a helicopter pilot, and the owner-operator of Bajo Reef Helicopters. He has extensive experience serving exploration crews in the Stewart region. Mr. Zall has in excess of 12,000 hours of experience as a helicopter pilot, much of it gained in the "Golden Triangle" area of northwestern British Columbia. In 2005 he began flying for Prism Helicopters, a company which had a large fleet of rotary aircraft serving the Stewart region. In 2023 he discovered a prospective new occurrence which is now called the Zall massive sulfide zone on the Big Gold property.

Mr. Zall will devote as much time as is necessary to carry out his duties as a director of the Company. He has not entered into any non-competition or non-disclosure agreements with the Company.

Spencer Kerkhoff – Director, 37 years old

Spencer Kerkhoff is a geologist with several years of exploration experience in British Columbia's "Golden Triangle". He is currently Exploration Manager with Tudor Gold Corp. He holds a B.Sc. in Geology from the University of Calgary.

Mr. Kerkhoff will devote as much time as is necessary to carry out his duties as a director of the Company. He has not entered into any non-competition or non-disclosure agreements with the Company.

Bond Skillings – CFO, 31 years old

Bond Skillings is a financial services professional with over nine years of industry experience. From 2014 to 2022, he was an advisor at Cooper Financial Group, specializing in insurance and investment solutions. He then joined Mackenzie Investments' institutional team in Vancouver, where he currently develops investment strategies for institutional clients.

Mr. Skillings will devote 10% to 20% of his time to Luxor. He has not entered into any non-competition or non-disclosure agreements with the Company.

Deborah Shilling – Corporate Secretary, 64 years old

Deborah Shilling is an administrator with many years of experience working with public companies. She has been corporate secretary of Teuton Resources Corp. and corporate secretary of Silver Grail for over 15 years.

Ms. Shilling will devote one-third of her time to Luxor. She has not entered into any non-competition or non-disclosure agreements with the Company.

Cease Trade Orders and Bankruptcies

Except as disclosed below, none of Luxor's directors or officers is or has been, within the ten years prior to the date hereof, a director or chief executive officer or chief financial officer of any company (including Luxor) that: (i) was subject to an order that was issued while the person was acting as a director, chief executive officer or chief financial officer; or (ii) was subject to an order that was issued after the person ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer. For the purposes hereof, "order" means: (i) a cease trade order; (ii) an order similar to a cease trade order; or (iii) an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days.

No director of Luxor is, at the date hereof, or has been within ten years before the date hereof, a director or executive officer of any company (including Luxor) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Robert Smiley was a director of Sterling Group Ventures, Inc. which became subject to a cease trade order issued by the British Columbia Securities Commission on August 23, 2017 for failure to file certain financial statements and management's discussion and analysis as well as failure to file annual financial statements for Euroclub Holdings Ltd., a reverse takeover acquirer. The order remains outstanding.

Penalties and Sanctions

No director of Luxor has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Individual Bankruptcies

No director of Luxor has, within the ten years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Conflicts of Interest

The directors of Luxor are required by law to act honestly and in good faith with a view to the company's best interests, and to disclose any interests which they may have in any of its projects or opportunities. If a conflict of interest arises at a meeting of directors, any director in a conflict must disclose his interest and abstain from voting on such matter.

To the best of management's knowledge, there are no known existing or potential conflicts of interest among Luxor, its promoters, directors and officers or other members of its management, or of any proposed promoter, director, officer or other member of management as a result of their outside business interests except that certain of the directors and officers serve as directors and officers of other companies, and therefore it is possible that a conflict may arise between their duties to us and their duties as a director or officer of such other companies.

Luxor's directors and officers will not be devoting all of their time to its affairs. Such directors and officers may be directors and officers of other companies, and accordingly, discharge by the directors and officers of their obligations to the other companies may result in a conflict of interest. Any conflicts will be subject to the procedures and remedies under applicable corporate law.

Other Reporting Issuer Experience.

During the five years preceding the date hereof, the following directors and officers of Luxor were also directors and officers of other reporting issuers as shown in the table below.

Name	Name and Reporting Jurisdiction of Reporting Issuer	Name of Trading Market	Position	From	To
Dino Cremonese	Silver Grail Resources Ltd.	TSXV	Director	1981	Present
	Teuton Resources Corp.	TSXV	Director	1981	Present
Robert Smiley	Richco Investors Inc.	NEX	Director	1984	Present
	Silver Grail Resources Ltd.	TSXV	Director	1986	Present
	Sterling Group Ventures Inc.	Delisted	Director	2007	Present
	Teuton Resources Corp.	TSXV	Director	2018	Present
Deborah Shilling	Silver Grail Resources Ltd.	TSXV	Secretary	2015	Present
	Teuton Resources Corp.	TSXV	Secretary	2015	Present

Item 17 EXECUTIVE COMPENSATION

In this Item 17, the terms “Named Executive Officers” or “NEO” refer to each of the following individuals:

- a) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief executive officer (“CEO”), including an individual performing functions similar to a CEO;
- a) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief financial officer (“CFO”), including an individual performing functions similar to a CFO;
- b) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V, for that financial year; and
- c) each individual who would be a NEO under paragraph (c) but for the fact that the individual was not an executive officer of the company, and was not acting in a similar capacity, at the end of that financial year.

Compensation Discussion and Analysis

Luxor’s directors and officers will be compensated with a mixture of management fees or salaries, stock options and bonuses. Such compensation will be determined and reviewed by the board of directors on an annual basis. Luxor has not established any formal objectives or performance criteria for setting or assessing executive compensation, but its board of directors will regularly assess NEOs’ performance in terms of achieving the company’s overall business goals. Luxor anticipates that it will rely primarily on stock options and bonuses to motivate its directors and officers and in order to minimize cash outlays.

Director & NEO Compensation, Excluding Securities

The following table sets forth the particulars of compensation, excluding stock options and other compensation securities, paid to NEOs for the most recently completed financial year, which is the period from incorporation to November 30, 2024. In addition, the anticipated compensation for the next twelve-month period, to the extent known or determined, are also shown below.

Name and Position	Fiscal year ended November 30,	Salary, consulting fee, retainer or commission	Bonus	Committee or meeting fees	Value of perquisites	Value of all other compensation	Total compensation
Dino Cremonese <i>President, CEO and Director</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil
Robert Smiley <i>Director</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil
Jeremy Zall <i>Director</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil
Bond Skillings <i>CFO</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil

Stock Options and Other Compensation Securities

To date, Luxor has not granted any stock options or other compensation securities.

Management Contracts

Luxor has not entered into management contracts with any party.

Item 18 INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the Directors, executive Officers or their respective associates or affiliates, or other management of Luxor is or has been indebted to Luxor as at the date hereof.

Item 19 AUDIT COMMITTEE AND CORPORATE GOVERNANCE

The Audit Committee's Charter

Luxor's audit committee charter is attached to this Listing Application as Appendix F.

Composition of the Audit Committee

All three members of the Audit Committee — Dino Cremonese, Robert Smiley and Spencer Kerkhoff — are financially literate, and except for Dino Cremonese who is Luxor's President and CEO, are independent members of the committee.

Relevant Education and Experience

All of Luxor's audit committee members are "financially literate" as such term is defined under NI 52-110. Spencer Kerkhoff is "financially literate" due to his experience as an exploration manager of a mineral exploration company. Similarly, Dino Cremonese is "financially literate" due to his experience in managing mineral exploration companies, including Teuton, for over 30 years. Robert Smiley is "financially literate" due to his experience as a lawyer and a director of several public companies, including Teuton.

Audit Committee Oversight

At no time since the commencement of Luxor's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the board of directors.

Reliance on Certain Exemptions

At no time since the commencement of Luxor's most recently completed financial year has it relied on any exemption contained in NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee has not adopted any specific policies or procedures for the engagement of non-audit services. Generally, management is responsible for ensuring that any required non-audit services are performed in a timely manner, subject to review by the Board or the Audit Committee.

Exemption

Luxor is relying on the exemption provided by Section 6.1 of NI 52-110.

Item 20 AGENT, SPONSOR OR ADVISOR

Luxor has not retained any agent or advisor. Luxor has requested an exemption from the sponsorship requirement in connection with its application to list the Shares on the TSXV. While Luxor believes that it will qualify for an exemption, there can be no assurance that the exemption will be provided.

Item 21 RISK FACTORS

AN INVESTMENT IN THE SECURITIES OF LUXOR IS HIGHLY SPECULATIVE AND INVOLVES A HIGH DEGREE OF RISK AND SHOULD ONLY BE MADE BY INVESTORS WHO CAN AFFORD TO LOSE THEIR ENTIRE INVESTMENT.

Prospective investors should carefully consider all information contained in this Listing Application, including all documents incorporated by reference, as well as the risk factors set forth below. The risks and uncertainties described or incorporated by reference in this Listing Application are not the only ones Luxor may face. Additional risks and uncertainties that Luxor is unaware of, or that it currently deems not to be material, may also become important factors that affect the company. If any such risks actually occur, Luxor's business, financial condition or results of operations could be materially adversely affected, with the result that the trading price of its shares could decline and investors could lose all or part of their investment.

Current Negative Cash Flow

Luxor had negative cash flow from operations in its most recently completed financial year, and will require additional financing. There can be no assurance that Luxor will be able to secure financing on acceptable terms, or raise any funds at all. Any failure to obtain required financing may jeopardize the ability of Luxor to remain as a "going concern", or lead to a material adverse effect on its operations, liquidity and financial condition.

Limited Operating History

Luxor has a limited operating history, and no revenues. As such, it is subject to the many risks common to early-stage enterprises such as limited access to capital, personnel, and other resources, as well as a lack of track record to base future performance. There is no assurance that Luxor's business will be successful or profitable.

Speculative Nature of Mineral Exploration and Development

The exploration and development of mineral properties are highly speculative activities and are subject to significant risks, including, among other things, unprofitable efforts resulting not only from the failure

to discover mineral deposits but from finding mineral deposits which, though present, are insufficient in size to return a profit from production. Very few mineral exploration projects actually become producing mines. Substantial expenditures are needed to establish a viable mine, as it requires a lengthy process to explore the property to determine its geological features; ascertain the potential mineral deposits; investigate the economic feasibility of extracting the minerals; and to develop the facilities and infrastructure necessary for production. No assurance can be given that Luxor's mineral properties will ultimately have a body of commercial ore, either in sufficient quantities or with grades and appropriate geological structures to justify development. Moreover, until Luxor's mineral properties enter into commercial production, no revenues will be generated from them.

During the lengthy process of exploration and development, the availability of capital will be affected by a wide range of factors, many beyond Luxor's control. Funding will be affected by mineral prices, socio-economic and geopolitical changes, financial market conditions, government regulation, technological developments which may affect demand for a particular mineral, amongst other things. Any inability to obtain the necessary capital to explore or develop a project may result in delays or even a complete cessation of operations. Finally, notwithstanding the availability of capital, a mineral project may ultimately prove unprofitable due to timing, as mineral prices may be too low at the point of development or production.

Inability to Raise Capital

Luxor will require significant capital to achieve its business objectives, and there is no assurance that it will be able to raise the necessary funds to do so, or be able to secure financing on favourable terms. Its ability to raise money depends on the state of capital markets, its attractiveness as a business compared to competitors, the amount of funding that it will be seeking, whether its shares are listed on a stock exchange at the time and its ability to find financiers willing and able to provide such financing. Some of these variables are beyond Luxor's control. If it fails to raise the required amount of capital at a given time, it may be forced to discontinue certain products or operations, reduce or forego sales and marketing activities, and/or cut back on staff. Furthermore, not procuring sufficient capital may place Luxor's business as a going concern into jeopardy.

Even if Luxor were able to raise the requisite amount of money when needed, such financings may have undesirable effects. If Luxor were to raise money through equity financings, its shareholders' ownership interest will be diluted, and the terms of the equity securities may include liquidation or other preferences that may adversely affect shareholders' rights. Debt financing, if available, may involve agreements that include covenants limiting or restricting Luxor's ability to take specific actions, such as incurring additional debt, making capital expenditures or declaring dividends. If Luxor raises additional capital through government or other third-party funding, marketing and distribution arrangements or other collaborations, strategic alliances or licensing arrangements with third parties, it may have to relinquish valuable rights to its products, future revenue streams, research programs or to grant licenses on terms that may not be favourable.

Title Risk and First Nation Claims for Mineral Properties

Although Luxor will make every effort to ensure that legal title to its mineral properties is secure, it is possible that title may be subject to prior unregistered agreements of transfer and other undetected defects. Any impairment or defect in Luxor's title to its mineral properties may adversely affect its business and financial condition, as Luxor would not be able to enforce certain rights over its mineral claims or be constrained in its ability to conduct work on its properties.

Moreover, because First Nations rights may be claimed on Crown land and other types of tenure, our mineral properties in Canada may be subject to aboriginal claims of title or use. The nature and extent of First Nation rights is complex and evolving. In *Tsilhqot'in Nation v. British Columbia* (2014 SCC 44), the Supreme Court of Canada recognized the Tsilhqot'in Nation as holding aboriginal title over certain territory

in the interior of British Columbia. There is a possibility that First Nations groups may claim aboriginal title over Luxor's mineral properties, especially since they are located in the interior of British Columbia. A successful assertion of aboriginal title over lands on which the mineral claims are located may have a material adverse effect on Luxor's operations and profitability, as it may be hindered in exploration and development efforts if it cannot secure the approval and cooperation of the First Nations group in question. Notwithstanding the success or failure of a claim of aboriginal, Luxor may be required in any event to consult and negotiate with First Nations to facilitate exploration and development activities, but there is no assurance it will be able to establish a practical working relationship with any First Nations in those areas where its mineral claims are situated.

No Mineral Resources or Reserves

The Luxor Project is in the exploration stage and sufficient work has not been done to define a mineral resource or mineral reserve. There is no assurance that continuing work on the Luxor Project will lead to defining the mineralization with enough confidence and in sufficient quantities to report it as a mineral resource or a mineral reserve.

Mineral Exploration Risks

Mineral exploration is inherently dangerous. Exploration activities are often carried out in areas with poor infrastructure, environmental hazards, and/or treacherous ground conditions including landslides, cave-ins, flooding, fire and rock bursts. Exploration activities may also be hindered by inclement weather conditions, power outages, industrial accidents, or an inability to obtain suitable or adequate machinery, equipment or labour. If any of these risks were to materialize, it could cause injury or loss of life, environmental damage, operational delays, loss of insurance, monetary losses and/or severe damage to or destruction of mineral properties, production facilities or other assets, which in turn may lead to legal and/or regulatory liability, as well as suspension or cessation of operations.

Competition

Mining is a competitive industry, and the Canadian junior mining sector in particular is very active with numerous companies all competing for the same investment capital, business opportunities, personnel and other resources necessary to conduct exploration and development. Some of Luxor's competitors have far greater assets, which puts it at a disadvantage in terms of being able to attract investors, skilled labour, and other resources and not being able to acquire them may mean that Luxor may not be able to command the kind of operating margins or market share that it would be able to in the absence of competitors. Moreover, Luxor will have to expend considerable efforts to compete with other mining companies; such competitive pressures may have a material adverse effect on the company.

Permits and Licenses

Luxor's operations will require licenses and permits from various governmental authorities, which have been applied for and/or will be applied for at the proper time. There can, however, be no assurance that it will be able to obtain all necessary licenses and permits required to carry out exploration, development and mining operations of its projects.

Changes in Law

As laws and regulations in Canada evolve, Luxor may be negatively affected by certain changes in legislation. The scope of laws applicable to Luxor is extensive and include but is not limited to laws regarding mining, environmental protection, securities, employment standards and taxation. Any amendments or enactments of laws and regulations relating to the development, production, marketing and distribution of its products and services will have a significant impact on its finances. Luxor may be required to modify its product or service specifications; implement measures to enhance safety, efficacy, or

transparency; comply with increased documentation or governance procedures; or pay additional tariffs or taxes. Luxor would be facing similar risks with respect to changes in securities laws if its Shares are listed on a stock exchange. The cost of compliance with laws and regulations includes not just the actions necessary to comply with the legislation, but also the expense of understanding and interpreting the legislation.

Loss of Key Personnel

Luxor may not be able to attract or retain employees necessary to carry out certain key functions. Although Luxor will strive to provide competitive compensation packages to prospective employees, it may not be enough to recruit the right candidates or keep employees from terminating their employment at any time. It takes time to find and train replacements for vacated positions, and consultants are not necessarily affordable or available to fill the gap. Any loss of key personnel may force Luxor to reallocate resources in order to recruit and train replacements for the departed employees, and this may cause Luxor to suffer financial losses or impede its growth. If Luxor is unable to find suitable candidates for key personnel, the unfilled positions could seriously affect its ability to produce and market its products and services effectively.

Environmental Regulation

Luxor's operations are subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions or various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner which means stricter standards, and enforcement, fines and penalties for non-compliance are becoming more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and their directors, officers and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of future operations. Luxor may become subject to liability for pollution or hazards against which it cannot insure or again which it may elect not to insure where premium costs are disproportionate to its perception of the relevant risks. The payment of such insurance premiums and of such liabilities would reduce the funds available for exploration and production activities.

Inaccurate Forecasts

Luxor cannot forecast its revenues and expenses with accuracy, due to the fact that predictions are inherently difficult to make. Many factors may affect the actual revenues to be earned, including but not limited to the terms of the agreement that Luxor enters into with a potential partner, economic conditions, actual demand for minerals and metals, the effectiveness of Luxor's marketing and actions taken by its competitors. Many other factors also affect the actual expenses Luxor will incur, including but not limited to a sharp increase in inflation or raw material prices, changes in interest rates, unexpected breakdown of equipment, unanticipated delays in its supply chain or any other unforeseen expenditures. If Luxor's actual revenues or expenses differ significantly from its forecasts, it may experience a cash shortage or be forced to reallocate resources to remedy any problems arising from the variance, either of which may have a material adverse effect on its financial condition and profitability.

Force Majeure Events

Luxor may be negatively affected by force majeure events, which are incidents that are beyond its control or reasonable foresight. Examples of force majeure events include, but not limited to, an act of God or natural disasters, acts of terrorism, voluntary or involuntary compliance with any regulation, law or order

of any government, acts of war (whether war be declared or not), labour strike or lock-out, civil commotion, epidemic, failure or default of public utilities or common carriers, destruction of production facilities or materials by fire, earthquake, storm or like catastrophe. These events may prevent Luxor from carrying on business, restrict its access to supplies or customers, or inflict damage on its assets.

Litigation Risk

From time to time in the ordinary course of business, Luxor may be sued or be involved in various legal proceedings, be it commercial, securities, employment, class action and other claims, or be subject to governmental or regulatory investigations and proceedings. Such matters can be expensive, difficult, time-consuming and unpredictable. Moreover, should Luxor be unsuccessful in such legal proceedings, it may be compelled to pay monetary damages. Any of the foregoing events may have a material adverse effect on Luxor's financial condition and profitability.

No Current Market for Shares

There is currently no market through which the Luxor Shares may be sold. Although Luxor intends to list its shares on a Canadian stock exchange, Luxor may not be successful in such an application and accordingly, any holder of Luxor Shares may not be able to resell them. Moreover, there can be no assurance that an active trading market will develop for the Luxor Shares or, if developed, that such market will be sustained. This may affect the liquidity of the Luxor Shares and its pricing in secondary markets.

Uninsurable Risks

Luxor may be subject to risks which are uninsurable or against which it may opt out of insuring due to the high cost of insurance premiums or other factors. If such risks result in a liability for Luxor, payment of the liability will reduce its cash flow and may have a material adverse effect on its financial condition and profitability.

Item 22 PROMOTERS

Teuton took the initiative in Luxor's organization and, accordingly, may be considered to be the promoter of Luxor, as such term is defined in applicable securities laws. Before completion of the Arrangement, Teuton beneficially owned or exercised control or direction over 100 Shares, comprising 100% of all issued and outstanding shares of Luxor. Upon completion of the Arrangement, the aforementioned 100 Shares were cancelled without any payment therefor, and accordingly Teuton no longer beneficially owns, controls or directs any Shares.

Within the two years immediately preceding the date of this Listing Application, the only material thing of value which Teuton has or will receive from Luxor are the Shares issued to Teuton in consideration for the transfer of assets (namely the Luxor Project and \$1.9 million in cash and securities) to Luxor pursuant to the terms of the Arrangement.

Item 23 LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Legal Proceedings

Luxor is neither a party to nor contemplating any legal proceedings which are material to its business. Management of Luxor is not currently aware of any legal proceedings contemplated against Luxor.

Regulatory Actions

From incorporation to the date hereof, management knows of no:

- (i) penalties or sanctions imposed against Luxor by a court relating to provincial and territorial securities legislation or by a securities regulatory authority;
- (ii) other penalties or sanctions imposed by a court or regulatory body against Luxor necessary for the Prospectus to contain full, true and plain disclosure of all material facts relating to the securities being distributed; and
- (iii) settlement agreements Luxor entered into before a court relating to provincial and territorial securities legislation or with a securities regulatory authority.

Item 24 INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the knowledge of Luxor's management, no informed person (a director, officer or holder of 10% or more of Luxor Shares), or any associate or affiliate of any informed person, has had any interest in any transaction which has materially affected or would materially affect Luxor during the most recently completed financial year, or has any interest in any material transaction in the current year, other than as set out herein.

Item 25 INVESTOR RELATIONS ARRANGEMENTS

Luxor has not entered into any investor relations arrangements.

Item 26 AUDITORS, TRANSFER AGENT AND REGISTRAR

Luxor's auditors are Charlton and Company, Chartered Professional Accountants, located in Vancouver, British Columbia.

Luxor's registrar and transfer Agent will be Computershare Investor Services Inc., located in Vancouver, British Columbia.

Item 27 MATERIAL CONTRACTS

The only material contract entered into by Luxor from incorporation to the date hereof which are currently in effect and considered to be currently material is the Arrangement Agreement, a copy of which is filed on SEDAR+ under the profile of Teuton Resources Corp. A copy of all material agreements referred to in this Listing Application will be on Luxor's SEDAR+ profile at www.sedarplus.ca.

The Arrangement Agreement sets out a plan of arrangement involving the Teuton, Luxor and Teuton shareholders, of which the principals steps are:

1. Teuton will assign and transfer to Luxor: (a) all of its existing rights, title and interest to the Luxor Project, (b) \$300,000 in cash, and (c) approximately \$1,600,000 in marketable securities, in exchange for that number of Luxor Shares equal to one-third of the Teuton Shares outstanding at closing;
2. The Teuton will distribute the Luxor Shares to all Teuton shareholders on the basis of one Luxor Share for every three Teuton shares held; and
3. The Luxor Shares issued to Teuton on Luxor's date of incorporation shall be cancelled for no consideration.
4. Upon completion of the Arrangement, Teuton shareholders will own all of the issued and outstanding Luxor Shares, and Luxor will be a reporting issuer in British Columbia and Alberta.

These steps have been carried out and the Arrangement has been completed.

Item 28 EXPERTS

Names of Experts

The following persons or companies whose profession or business gives authority to the report, valuation, statement or opinion made by the person or company are named in this prospectus as having prepared or certified a report, valuation, statement or opinion in this Listing Application:

- The Technical Report was prepared by Tony Barresi, P.Geo., of Barresi Geoscience. Mr. Barresi has informed us that he does not have any interest in Luxor, its securities or the Luxor Project.
- Charlton and Company, Chartered Professional Accountants, who prepared the independent auditor's report on Luxor's audited financial statements included in and forming part of this Listing Application, has informed us that it is independent of Luxor within the meaning of the code of professional conduct of the Chartered Professional Accountants of British Columbia.

Interests of Experts

None of the persons set out under the heading "Names of Experts" have held, received or is to receive any registered or beneficial interests, direct or indirect, in any securities or other property of Luxor or of its associates or affiliates when such person prepared the report, valuation, statement or opinion aforementioned or thereafter.

Item 29 OTHER MATERIAL FACTS

There are no other material facts in respect of the securities to be listed that are not disclosed in this Listing Application, or the documents incorporated herein by reference and that are necessary in order for this Listing Application to contain full, true and plain disclosure of all material facts relating to the securities to be listed.

Item 30 ADDITIONAL INFORMATION – MINING OR OIL AND GAS APPLICANTS

Other than disclosed under Item 5 – Description of the Business – Principal Properties, there is no additional information to be included under this Item.

Item 31 EXEMPTIONS

No discretionary exemption from a securities regulator or securities regulatory authority has been applied for or received by Luxor within the 12 months preceding the date of this Listing Application. Luxor is seeking an exemption from the Sponsorship requirement set out in TSXV Policy 2.2. Luxor is also seeking an exemption from escrow under TSXV Policy 5.4 – see Item 14 for more details.

Item 32 FINANCIAL STATEMENT DISCLOSURE FOR ISSUERS

Included as Appendix B to this Listing Application are Luxor's audited financial statements for the period from January 17, 2024 to November 30, 2024, and included as Appendix C are Luxor's reviewed financial statements for the three months ended February 28, 2025. In addition, included as Appendix D to this Listing Application are Teuton's audited carve-out financial statements for the years ended December 30, 2024, 2023 and 2022, and included as Appendix E are unaudited pro forma financial statements and the notes thereto.

Item 33 SIGNIFICANT ACQUISITIONS

Other than the transactions completed pursuant to the Arrangement, Luxor has not completed any significant acquisitions.

Item 34 CERTIFICATES

34.1 Certificate of Luxor

Each of the undersigned hereby certifies that the foregoing constitutes full, true and plain disclosure of all information required to be disclosed under each item of this Listing Application and of any material fact not otherwise required to be disclosed under an item of this Listing Application.

Dated May 27, 2025

“Dino Cremonese”

Dino Cremonese,
Chief Executive Officer and President

“Bond Skillings”

Bond Skillings,
Chief Financial Officer

On Behalf of the Board of Directors of Luxor

“Robert Smiley”

Robert Smiley,
Director

“Jeremy Zall”

Jeremy Zall,
Director

34.2 Certificate of Sponsor

Not applicable.

34.3 Acknowledgement – Personal Information

“Personal Information” means any information about an identifiable individual.

Luxor represents and warrants that it has obtained all consents required under applicable law for the collection, use and disclosure by the TSXV of the Personal Information contained in or submitted pursuant to this Listing Application for the purposes described in Appendix “A” to this Listing Application.

Dated May 27, 2025

“Dino Cremonese”

Dino Cremonese,
Chief Executive Officer and President

APPENDIX “A”
Form 2B Personal Information Collection Policy

Collection, Use and Disclosure

TSX Venture Exchange Inc. and its affiliates, authorized agents, subsidiaries and divisions, including TSX Venture Exchange and Toronto Stock Exchange, (collectively referred to as the “Exchange”) collect the information contained in or submitted pursuant to Form 2B (which may include personal, confidential, non-public or other information) and use it for the following purposes:

- to conduct background checks,
- to verify the Personal Information that has been provided about each individual,
- to consider the suitability of the individual to act as an officer, director, insider, promoter, investor relations provider or, as applicable, an employee or consultant, of the Applicant,
- to consider the eligibility of the Applicant to list on the Exchange,
- to provide disclosure to market participants as to the security holdings of directors, officers, other insiders and promoters of the Applicant, or its associates or affiliates, including information as to such individuals’ involvement with any other reporting issuers
- to detect and prevent fraud, and
- to perform other investigations as required by and to ensure compliance with all applicable rules, policies, rulings and regulations of the Exchange, securities legislation and other legal and regulatory requirements governing the conduct and protection of the capital markets in Canada.

Personal Information the Exchange collects may also be disclosed:

- (a) to securities regulators and regulatory authorities in Canada or elsewhere, investigative, law enforcement or self-regulatory organizations, and each of their subsidiaries, affiliates, regulators and authorized agents, for the purposes described above, and these agencies and organizations may use the information in their own investigations;
- (b) on the Exchange’s website or through printed materials published by or pursuant to the directions of the Exchange for the purposes described above; and
- (c) as otherwise permitted or required by law.

The Exchange may from time to time use third parties to process information or provide other administrative services. In this regard, the Exchange may share the information with such third party service providers for the purposes described above.

Questions

If you have any questions or enquiries regarding the policy outlined above or about our privacy practices, please send a written request to: Chief Privacy Officer, TMX Group, The Exchange Tower, 130 King Street West, Toronto, Ontario, M5X 1J2.

APPENDIX “B”
Audited Financial Statements and MD&A from January 17, 2024 to November 30, 2024
(attached)

LUXOR METALS LTD.

Financial Statements

Period From January 17, 2024 (date of incorporation)

to November 30, 2024

(Expressed in Canadian dollars)

INDEPENDENT AUDITOR'S REPORT

To the Directors of:
Luxor Metals Ltd.

Opinion

We have audited the financial statements of Luxor Metals Ltd. (the "Company"), which comprise the statement of financial position as at November 30, 2024 and the statements of loss and comprehensive loss, changes in shareholders' equity, and cash flows for the period from January 17, 2024 (date of incorporation) to November 30, 2024, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at November 30, 2024, and its financial performance and its cash flows for the period from January 17, 2024 (date of incorporation) to November 30, 2024 in accordance with IFRS Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the financial statements, which indicates that the Company had net working capital of \$1. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists which may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises the Management's Discussion and Analysis. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.



Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Charlton & Company

CHARTERED PROFESSIONAL ACCOUNTANTS

Vancouver, BC
March 7, 2025

LUXOR METALS LTD.
Statement of Financial Position
(Expressed in Canadian dollars)

	November 30, 2024
	\$
Assets	
Current assets	
Cash	1
Total assets	1
Shareholders' equity	
Share capital (Note 4)	1
Total shareholders' equity	1
Total liabilities and shareholders' equity	1

Nature and continuance of operations (Note 1)
Plan of Arrangement (Note 9)

Approved and authorized for issuance on behalf of the Board of Directors on March 7, 2025:

/s/ "Dino Cremonese"
Dino Cremonese, Director

/s/ "Robert Smiley"
Robert Smiley, Director

(The accompanying notes are an integral part of these financial statements)

LUXOR METALS LTD.

Statement of Loss and Comprehensive Loss
(Expressed in Canadian dollars)

	Period from incorporation on January 17, 2024 to November 30, 2024 \$
Expenses	–
Net and comprehensive loss for the period	–

(The accompanying notes are an integral part of these financial statements)

LUXOR METALS LTD.

Statement of Changes in Shareholders' Equity
(Expressed in Canadian dollars)

	Share capital		Deficit \$	Total shareholders' equity \$
	Number of shares	Amount \$		
Balance, January 17, 2024 (date of incorporation)	100	1	–	1
Net loss for the period	–	–	–	–
Balance, November 30, 2024	100	1	–	1

(The accompanying notes are an integral part of these financial statements)

LUXOR METALS LTD.
Statement of Cash Flows
(Expressed in Canadian dollars)

	Period from incorporation on January 17, 2024 to November 30, 2024 \$
Operating activities	
Net loss for the period	–
Net cash used in operating activities	–
Financing activities	
Proceeds from shares issued	1
Net cash provided by financing activities	1
Change in cash	1
Cash, beginning of period	–
Cash, end of period	1

(The accompanying notes are an integral part of these financial statements)

LUXOR METALS LTD.

Notes to the Financial Statements

Period From Incorporation on January 17, 2024 to November 30, 2024

(Expressed in Canadian dollars)

1. Nature and Continuance of Operations

Luxor Metals Ltd. (the "Company") was incorporated on January 17, 2024 under the Business Corporations Act of British Columbia. The Company is an exploration stage company and is in the business of acquiring and exploring mineral properties in the province of British Columbia, Canada. The Company's head office and principal place of business is 2130 Crescent Road, Victoria, BC, Canada.

These financial statements have been prepared on the going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. During the period ended November 30, 2024, the Company has no source of recurring revenue and does not generate positive cash flows from operating activities. As at November 30, 2024, the Company had working capital of \$1. The continued operations of the Company are dependent on its ability to generate future cash flows or obtain additional financing. Management is of the opinion that sufficient working capital will be obtained from external financing to meet the Company's liabilities and commitments as they become due over the next 12 months, although there is a risk that additional financing will not be available on a timely basis or on terms acceptable to the Company. These circumstances comprise a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern. These financial statements do not reflect any adjustments that may be necessary if the Company is unable to continue as a going concern, in which case such adjustments could be material.

2. Basis of presentation

(a) Basis of Preparation

Statement of Compliance

The accompanying financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB") on a going concern basis.

Basis of Measurement

These financial statements have been prepared on a historical cost basis except for certain financial assets measured at fair value. These financial statements are presented in Canadian dollars, which is the Company's functional currency.

(b) Use of Estimates and Judgments

The preparation of the financial statements in conformity with IFRS requires the Company's management to make judgments, estimates, and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, contingent assets, contingent liabilities, revenues, and expenses. Actual results may differ from these estimates.

Critical judgments exercised by management in applying accounting policy information that have the most significant effect on the amounts presented in these financial statements are as follows:

- The application of the going concern assumption which requires management to take into account all available information about the future, which is at least but not limited to, twelve months from the year end of the reporting period. The Company is aware that material uncertainties related to events or conditions may cast significant doubt upon the Company's ability to continue as a going concern.

There were no estimates made by management in the preparation of these financial statements.

LUXOR METALS LTD.

Notes to the Financial Statements

Period From Incorporation on January 17, 2024 to November 30, 2024

(Expressed in Canadian dollars)

3. Material Accounting Policy Information

(a) Cash and Cash Equivalents

Cash includes deposits held with banks that are available on demand. The Company considers all highly liquid instruments which are subject to insignificant risk of changes in value and which have a short term maturity, to be cash equivalents. As at November 30, 2024, the Company held \$nil in cash equivalents.

(b) Exploration and Evaluation Expenditures

Exploration and evaluation expenditures include the costs of acquiring licenses, costs associated with exploration and evaluation activity, and the fair value (at acquisition date) of exploration and evaluation assets acquired in a business combination. Costs incurred before the Company has obtained the legal rights to explore an area are charged to operations. Exploration and evaluation expenditures incurred after the legal rights to the property have been obtained are capitalized.

Exploration and evaluation assets are assessed for impairment if (i) sufficient data exists to determine technical feasibility and commercial viability is unlikely, (ii) the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed, (iii) substantive expenditures on further exploration for and evaluation of mineral resources in a specific area is neither budgeted nor planned, and (iv) facts and circumstances suggest that the carrying amount exceeds the recoverable amount.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mining property and development assets within property and equipment.

Recoverability of the carrying amount of any exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

Some of the Company's exploration activities are conducted jointly with others and, accordingly, the financial statements reflect only the Company's proportionate interest in such activities. As at November 30, 2024, the Company did not own the rights to any exploration and evaluation assets.

Mineral Property Options

The Company does not record any expenditures made by an optionee in its accounts. The Company re-designates any costs previously capitalized in relation to the whole interest as relating to the partial interest retained and any consideration received directly from the optionee is credited against costs previously capitalized. Any consideration received in excess of costs previously capitalized is recognized in the statement of loss and comprehensive loss. As at November 30, 2024, the Company had not entered into any mineral property option agreements.

Joint Arrangements

From time-to-time, the Company's exploration activities may be conducted under joint operation arrangements with others. These financial statements reflect only the Company's proportionate interest in such activities. As at November 30, 2024, the Company was not a party in any joint arrangements.

LUXOR METALS LTD.

Notes to the Financial Statements

Period From Incorporation on January 17, 2024 to November 30, 2024

(Expressed in Canadian dollars)

3. Material Accounting Policy Information (continued)

(c) Impairment of Non-Financial Assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets to determine whether there are any indications of impairment. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash generating unit ("CGU") to which the asset belongs. The recoverable amount is determined as the higher of fair value less direct costs to sell and the asset's value-in-use. In assessing value-in-use, the estimated future cash flows are discounted to their present value. Estimated future cash flows are calculated using estimated recoverable reserves, estimated future commodity prices and the expected future operating costs. The pre-tax discount rate applied to the estimated future cash flows reflects current market assessments of the time value of money and the risks specific to the asset for which the future cash flow estimates have not been adjusted.

If the carrying amount of an asset or CGU exceeds its recoverable amount, the carrying amount of the asset or CGU is reduced to its recoverable amount through an impairment charge to the statement of loss and comprehensive loss.

Assets that have been impaired are tested for possible reversal of the impairment whenever events or changes in circumstance indicate that the impairment may have reversed. When an impairment subsequently reverses, the carrying amount of the asset or CGU is increased to the revised estimate of its recoverable amount, but only so that the increased carrying amount does not exceed the carrying amount that would have been determined (net of depreciation, depletion and amortization) had no impairment loss been recognized for the asset or CGU in prior periods. A reversal of impairment is recognized as a gain in the statement of loss and comprehensive loss.

(d) Reclamation and Remediation Provisions

The Company recognizes a provision for statutory, contractual, constructive or legal obligations associated with decommissioning of mining operations and reclamation and rehabilitation costs arising when environmental disturbance is caused by the exploration or development of mineral properties and equipment. Provisions for site closure and reclamation are recognized in the period in which the obligation is incurred or acquired, and are measured based on expected future cash flows to settle the obligation, discounted to their present value. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability including risks specific to the countries in which the related operation is located.

When an obligation is initially recognized, the corresponding cost is capitalized to the carrying amount of the related asset in mineral properties and equipment. These costs are depreciated using either the unit of production or straight-line method depending on the asset to which the obligation relates.

Due to uncertainties concerning environmental remediation, the ultimate cost to the Company of future site restoration could differ from the amounts provided. The estimate of the total provision for future site closure and reclamation costs is subject to change based on amendments to laws and regulations, changes in technology, price increases and changes in interest rates, and as new information concerning the Company's closure and reclamation obligations becomes available.

LUXOR METALS LTD.

Notes to the Financial Statements

Period From Incorporation on January 17, 2024 to November 30, 2024

(Expressed in Canadian dollars)

3. Material Accounting Policy Information (continued)

(e) Financial Instruments

The Company recognizes a financial asset or financial liability on the statement of financial position when it becomes a party to the contractual provisions of the financial instrument.

The Company classifies its financial instruments in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of financial asset debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics.

Financial assets at FVTOCI

Investments in equity instruments designated at FVTOCI are initially recognized at fair value plus transaction costs. Subsequently they are measured at fair value, with both realized and unrealized gains and losses recognized in other comprehensive income (loss) in the period in which they arise. During the period ended November 30, 2024, there were no financial assets elected to be carried at FVTOCI.

Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment. Interest income from these financial assets is included as finance income using the effective interest rate method. As at November 30, 2024, the Company classified its cash at amortized cost.

Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in profit or loss as incurred. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in profit or loss in the period in which they arise.

Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in the profit or loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

Derecognition of financial assets and liabilities

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in profit or loss in the period in which they arise.

The Company derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled or expired. Generally, the difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

LUXOR METALS LTD.

Notes to the Financial Statements

Period From Incorporation on January 17, 2024 to November 30, 2024

(Expressed in Canadian dollars)

3. Material Accounting Policy Information (continued)

(e) Income Taxes

Current income tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in other comprehensive income or equity is recognized in other comprehensive income or equity and not in the statement of loss and comprehensive loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred income tax

Deferred income tax is provided using the statement of financial position method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and recognized only to the extent that it is probable that sufficient taxable income will be available to allow all or part of the deferred income tax asset to be utilized. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

(f) Loss Per Share

Basic loss per share is calculated by dividing the net loss for the year available to common shareholders by the weighted average number of shares outstanding during the year. Diluted loss per share reflect the potential dilution of securities that could share in earnings of an entity. In a loss year, potentially dilutive common shares are excluded from the loss per share calculation as the effect would be anti-dilutive. Basic and diluted loss per share are the same for the years presented.

(g) Accounting Standards Issued But Not Yet Effective

A number of new standards, and amendments to standards and interpretations, are not yet effective for the period ended November 30, 2024, and have not been early adopted in preparing these financial statements.

Other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates and are not expected to have a significant impact on the Company's financial statements. These include the amendments to *IAS 1 – Presentation of Financial Statements: Classification of Liabilities as Current or Non-Current* and *IFRS 18 – Presentation and Disclosure in Financial Statements*.

4. Share Capital

Authorized: Unlimited common shares without par value.

On January 17, 2024, the Company issued 100 common shares for proceeds of \$1.

LUXOR METALS LTD.

Notes to the Financial Statements

Period From Incorporation on January 17, 2024 to November 30, 2024

(Expressed in Canadian dollars)

5. Financial Instruments and Risk Management

Financial Instruments

The Company utilizes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value as follows:

Level 1 – Unadjusted quoted prices at the measurement date for identical assets or liabilities in active markets;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

Level 3 – Significant unobservable (no market data available) inputs which are supported by little or no market activity.

The fair value of financial instruments, which includes cash, approximate its carrying value due to the relatively short-term maturity of this instrument.

Risk Management

(a) Credit Risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. Financial instruments that potentially subject the Company to a concentration of credit risk consist of cash. The carrying amount of financial assets represents the maximum credit exposure.

(b) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company will settle its future financial obligations in cash. The ability to do this relies on the Company raising equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs.

(c) Market Risk

Foreign Exchange Rate

Foreign exchange risk is the risk that the Company's financial instruments will fluctuate in value as a result of movements in foreign exchange rates. The Company is not exposed to any significant foreign exchange risk.

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to significant interest rate risk as it does not have any liabilities with variable rates.

Price Risk

The Company is exposed to price risk with respect to commodity prices. The Company's ability to raise capital to fund exploration and development activities is subject to risks associated with fluctuations in the market price of commodities.

LUXOR METALS LTD.

Notes to the Financial Statements

Period From Incorporation on January 17, 2024 to November 30, 2024

(Expressed in Canadian dollars)

6. Capital Management

The Company manages its capital to maintain its ability to continue as a going concern and to provide returns to shareholders and benefits to other stakeholders. The capital structure of the Company consists of shareholders' equity.

The Company manages its capital structure and makes adjustments to it in light of economic conditions. The Company, upon approval from its Board of Directors, will balance its overall capital structure through new share issues or by undertaking other activities as deemed appropriate under the specific circumstances.

The Company is not subject to externally imposed capital requirements.

7. Related Party Transactions

Related parties are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Related parties include the Board of Directors, close family members and enterprises which are controlled by these individuals as well as persons performing similar functions.

During the period ended November 30, 2024, there were no transactions with related parties.

8. Income Tax

During the period ended November 30, 2024, the Company incurred a taxable loss of \$nil. As a result, the Company does not have any deferred tax asset or liabilities that would be included on the statements of financial position.

Tax attributes are subject to review, and potential adjustment, by tax authorities.

9. Plan of Arrangement

Pursuant to a Plan of Arrangement dated January 23, 2025 (the "Arrangement"), Teuton and Luxor, will complete a spinout transaction (the "Transaction"). Under the Arrangement, Teuton will transfer the following assets to Luxor in consideration for the issuance of an aggregate of Luxor's shares to Teuton's shareholders equal to one-third of the number of common shares in the capital of Teuton: (i) \$300,000; (ii) securities with a collective value of \$1,600,000; and (iii) the 100% right, title, and interest in the mineral claims of the following properties: the Tennyson Property, the Leduc Silver Property, the Four J's Property, the Big Gold Property, the Pearson Property, and the Eskay Rift Property.

The completion of the Transaction is subject to the satisfaction of various conditions including, but not limited to the receipt of all requisite regulatory, TSX-V, court or governmental authorizations, and third-party approvals or consents.

Luxor Metals Ltd.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the period from January 17, 2024 (date of incorporation) to November 30, 2024

LUXOR METALS LTD.

Management Discussion and Analysis
November 30, 2024

This Management's Discussion and Analysis ("MD&A") of Luxor Metals Ltd. (the "Company") is dated March 7, 2025, and should be read in conjunction with the audited financial statements (the "Financial Statements") and the related notes thereto for the period from January 17, 2024 (date of incorporation) to November 30, 2024. The Financial Statements have been prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). All monetary amounts are expressed in Canadian dollars unless otherwise indicated.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this document constitute "forward-looking statements". When used in this document, the words "may", "would", "could", "will", "intend", "plan", "propose", "anticipate", "believe", "forecast", "estimate", "expect" and similar expressions, as they relate to the Company or its management and operations, are intended to identify forward-looking statements. Such statements reflect the Company's current views and beliefs with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. The Company does not intend, and does not assume any obligation, to update any such factors or to publicly announce the result of any revisions to any of the forward-looking statements contained herein to reflect future results, events or development except as may be required by law or regulation.

INTRODUCTION

The Company was incorporated on January 17, 2024 under the laws of British Columbia as a wholly owned subsidiary of Teuton Resources Corp. ("Teuton"). The directors of the Company are Dino Cremonese, Robert Smiley and Jeremy Zall. Mr. Cremonese also serves as the Company's chief executive officer. Bond Skillings is the Company's chief financial officer.

On January 23, 2025, the Company entered into an arrangement agreement (the "Arrangement") with Teuton wherein the parties intend for six mineral properties to be spun out from Teuton to Luxor, by way of a plan of arrangement. These six mineral properties comprise the Luxor Project and as consideration for the transfer of these assets, Teuton shareholders will receive one Luxor share for every three Teuton shares that they hold as of the Arrangement's effective date.

The Arrangement is subject to approval by Teuton's shareholders and the Supreme Court of British Columbia. If the Arrangement completes, the Company intends to list its shares on the Canadian Securities Exchange. No assurance, however, can be given that such listing will be attained.

During the period ended November 30, 2024, the Company did not have any operations and did not have ownership rights to any exploration or evaluation assets.

LUXOR METALS LTD.

Management Discussion and Analysis
November 30, 2024

SELECTED ANNUAL INFORMATION

	Year Ended November 30,		
	2024	2023	2022
Total revenues	–	n/a	n/a
Loss	–	n/a	n/a
Total assets	1	n/a	n/a
Total liabilities	–	n/a	n/a

SUMMARY OF QUARTERLY RESULTS

	Nov. 30, 2024	Aug. 31, 2024	May. 31, 2024	Feb. 29, 2024
Total revenues	–	–	–	–
Net income (loss)	–	–	–	–
Net earnings (loss) per share – basic and diluted	–	–	–	–

ADDITIONAL DISCLOSURE FOR ISSUERS WITHOUT SIGNIFICANT REVENUES

Additional financial information is available in the Company's audited financial statements for the period from incorporation on January 17, 2024 to November 30, 2024.

The following addresses the specific disclosure requirements for venture issues without significant revenues:

- Capitalized or expensed exploration and development costs – Not applicable
- Expensed research and development costs – Not applicable
- Deferred development costs – Not applicable
- General administrative expenses – the financial information is presented in the Statement of Loss and Comprehensive Loss in the financial statements.
- Any material costs, whether capitalized, deferred or expensed, not referred to in (a) through (d) – None.

LIQUIDITY AND CAPITAL RESOURCES

The Company has no operations that generate cashflows, and accordingly, its financial viability will depend on its ability to raise money through equity financings. There is no assurance that the Company will be able to secure financings at the times and in the amounts required, or to obtain them on favorable terms. These uncertainties cast doubt on the Company's ability to continue as a going concern.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

LUXOR METALS LTD.

Management Discussion and Analysis
November 30, 2024

TRANSACTIONS WITH RELATED PARTIES

Related parties are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Related parties include the Board of Directors, close family members and enterprises which are controlled by these individuals as well as persons performing similar functions.

Some of the Company's directors and officers also serve as Teuton's directors and officers and are thus related parties. During the period ended November 30, 2024, the Company paid \$nil compensation to those directors and officers who are also either a director and/or officer of Teuton.

During the period ended November 30, 2024, there were no transactions with related parties.

FINANCIAL INSTRUMENTS

Financial Instruments

The Company utilizes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value as follows:

Level 1 – Unadjusted quoted prices at the measurement date for identical assets or liabilities in active markets;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

Level 3 – Significant unobservable (no market data available) inputs which are supported by little or no market activity.

The fair value of financial instruments, which includes cash, approximate its carrying value due to the relatively short-term maturity of this instrument.

Risk Management

(a) Credit Risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. Financial instruments that potentially subject the Company to a concentration of credit risk consist of cash. The carrying amount of financial assets represents the maximum credit exposure.

(b) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company will settle its future financial obligations in cash. The ability to do

LUXOR METALS LTD.

Management Discussion and Analysis

November 30, 2024

this relies on the Company raising equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs.

(c) Market Risk

Foreign Exchange Rate – Foreign exchange risk is the risk that the Company's financial instruments will fluctuate in value as a result of movements in foreign exchange rates. The Company is not exposed to any significant foreign exchange risk.

Interest Rate Risk – Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to significant interest rate risk as it does not have any liabilities with variable rates.

Price Risk – The Company is exposed to price risk with respect to commodity prices. The Company's ability to raise capital to fund exploration and development activities is subject to risks associated with fluctuations in the market price of commodities.

DISCLOSURE OF OUTSTANDING SHARE DATA

As at the date of this MD&A, there are 100 common shares issued and outstanding.

PROPOSED TRANSACTIONS

As at the date of this MD&A, the Company has no proposed transactions except for the Arrangement as described.

SIGNIFICANT ACCOUNTING ESTIMATES, JUDGMENTS AND NEW POLICIES

A number of new standards, and amendments to standards and interpretations, are not yet effective for the period ended November 30, 2024, and have not been early adopted in preparing the Financial Statements.

Other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates and are not expected to have a significant impact on the Company's financial statements. These include the amendments to *IAS 1 – Presentation of Financial Statements: Classification of Liabilities as Current or Non-Current* and *IFRS 18 – Presentation and Disclosure in Financial Statements*.

In applying the Company's accounting policies, management makes a number of judgments, estimates and assumptions about recognition and measurement of assets, liabilities, contingent assets, contingent liabilities, income and expenses. Actual results may differ from the judgments, estimates and assumptions made by management and will seldom equal the estimated results. Refer to Note 2 of the Financial Statements for the significant estimates and judgements.

LUXOR METALS LTD.

Management Discussion and Analysis
November 30, 2024

RISK FACTORS AND UNCERTAINTIES

The Company has numerous risks and uncertainties. Prospective investors should carefully consider all information, including the non-exhaustive list of risk factors set forth below. Additional risks and uncertainties that management is unaware of, or is deemed not to be material currently, may become important factors that affect the Company. If any such risks actually occur, the Company's business, financial condition or results of operations could be materially adversely affected.

Current Negative Cash Flow

The Company has negative cash flow from operations in its most recently completed financial year, and will require additional financing. There can be no assurance that the Company will be able to secure financing on acceptable terms, or raise any funds at all. Any failure to obtain required financing may jeopardize the ability of the Company to remain as a "going concern", or lead to a material adverse effect on its operations, liquidity and financial condition.

Limited Operating History

The Company has a limited operating history, and no revenues. As such, it is subject to the many risks common to early-stage enterprises such as limited access to capital, personnel, and other resources, as well as a lack of track record to base future performance. There is no assurance that the Company's business will be successful or profitable.

Inability to Raise Capital

The Company will require significant capital to achieve its business objectives, and there is no assurance that it will be able to raise the necessary funds to do so, or be able to secure financing on favourable terms. Its ability to raise money depends on the state of capital markets, its attractiveness as a business compared to competitors, the amount of funding that it will be seeking, whether its shares are listed on a stock exchange at the time and its ability to find financiers willing and able to provide such financing. Some of these variables are beyond the Company's control. If it fails to raise the required amount of capital at a given time, it may be forced to discontinue certain products or operations, reduce or forego sales and marketing activities, and/or cut back on staff. Furthermore, not procuring sufficient capital may place the Company's business as a going concern into jeopardy.

Uninsurable Risks

The Company may be subject to risks which are uninsurable or against which it may opt out of insuring due to the high cost of insurance premiums or other factors. If such risks result in a liability for the Company, payment of the liability will reduce its cash flow and may have a material adverse effect on its financial condition and profitability.

EFFECTIVENESS OF DISCLOSURE CONTROLS

The Company has internal controls over financial reporting to provide reasonable assurance as to the reliability of financial reporting and that preparation of financial statements for external purposes are in accordance with IFRS. There is an inability to totally segregate duties due to the small size of the Project, but management believes these weaknesses have been mitigated through management's and directors' involvement.

LUXOR METALS LTD.

Management Discussion and Analysis

November 30, 2024

APPROVAL

The Audit Committee of the Project has approved the disclosure contained in this MD&A.

APPENDIX “C”

Reviewed Financial Statements and MD&A for the three months ended February 28, 2025
(attached)

LUXOR METALS LTD.

Unaudited Condensed Interim Financial Statements

For the Three Month Period Ended February 28, 2025 and the Period from Incorporation on January 17, 2024 to
February 28, 2024.

(Expressed in Canadian dollars)

(unaudited)

LUXOR METALS LTD.

Condensed Interim Statements of Financial Position
(Expressed in Canadian dollars)

	February 28, 2025 \$	November 30, 2024 \$
	(unaudited)	
Assets		
Current assets		
Cash	1	1
Total assets	1	1
Shareholders' equity		
Share capital (Note 3)	1	1
Total shareholders' equity	1	1
Total liabilities and shareholders' equity	1	1

Nature and continuance of operations (Note 1)

Plan of Arrangement (Note 1)

Approved and authorized for issuance on behalf of the Board of Directors on May 16, 2025:

/s/ "Dino Cremonese"

Dino Cremonese, Director

/s/ "Robert Smiley"

Robert Smiley, Director

(The accompanying notes are an integral part of these condensed interim financial statements)

LUXOR METALS LTD.

Condensed Interim Statements of Loss and Comprehensive Loss
(Expressed in Canadian dollars)
(unaudited)

	Three months ended February 28, 2025 \$	Period from incorporation on January 17, 2024 to February 28, 2024 \$
Expenses	-	-
Net and comprehensive loss for the period	-	-

(The accompanying notes are an integral part of these condensed interim financial statements)

LUXOR METALS LTD.

Condensed Interim Statements of Changes in Shareholders' Equity

(Expressed in Canadian dollars)

(unaudited)

	Share capital		Deficit \$	Total shareholders' equity \$
	Number of shares	Amount \$		
Balance, January 17, 2024 (date of incorporation)	100	1	–	1
Net loss for the period	–	–	–	–
Balance, November 30, 2024	100	1	–	1
Net loss for the period	–	–	–	–
Balance, February 28, 2025	100	1	–	1

(The accompanying notes are an integral part of these condensed interim financial statements)

LUXOR METALS LTD.

Condensed Interim Statements of Cash Flows
(Expressed in Canadian dollars)

	Three months ended February 28, 2025 \$	Period from incorporation on January 17, 2024 to February 28, 2024 \$
Operating activities		
Net loss for the period	–	–
Net cash used in operating activities	–	–
Financing activities	–	
Proceeds from shares issued	–	1
Net cash provided by financing activities	–	1
Change in cash	–	1
Cash, beginning of period	1	–
Cash, end of period	1	1

(The accompanying notes are an integral part of these condensed interim financial statements)

LUXOR METALS LTD.

Notes to the Unaudited Condensed Interim Financial Statements

Three Months Ended February 28, 2025 and the Period from Incorporation on January 17, 2024 to February 28, 2024.

(Expressed in Canadian dollars)

1. Nature and Continuance of Operations

Luxor Metals Ltd. (the "Company") was incorporated on January 17, 2024 under the Business Corporations Act of British Columbia. The Company is an exploration stage company and is in the business of acquiring and exploring mineral properties in the province of British Columbia, Canada. The Company's head office and principal place of business is 2130 Crescent Road, Victoria, BC, Canada.

On January 23, 2025, the Company entered into a Plan of Arrangement (the "Arrangement") with Teuton Resources Corp. ("Teuton"), whereby the Company and Teuton will complete a spinout transaction. Pursuant to the Arrangement: Teuton will transfer the following assets to the Company in consideration for the issuance of an aggregate of Company shares to Teuton equal to one-third of the number of common shares in the capital of Teuton: (i) \$300,000 in cash; (ii) \$1,600,000 in marketable securities; and (iii) a 100% interest in the mineral claims of the following properties: Tennyson Property, Leduc Silver Property, Four J's Property, Big Gold Property, Pearson Property, and Eskay Rift Property. The completion of the transaction is subject to the satisfaction of various conditions including, but not limited to the receipt of all requisite regulatory, TSX-V, court or governmental authorizations, and third-party approvals or consents. Subsequent to period end, the Arrangement closed, and 19,248,960 common shares were issued, and the 100 incorporation shares were cancelled.

These condensed interim financial statements have been prepared on the going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. As at February 28, 2025, the Company has no source of recurring revenue and does not generate positive cash flows from operating activities. As at February 28, 2025, the Company had working capital of \$1 (November 30, 2024 - \$1). The continued operations of the Company are dependent on its ability to generate future cash flows or obtain additional financing. Management is of the opinion that sufficient working capital will be obtained from external financing to meet the Company's liabilities and commitments as they become due over the next 12 months, although there is a risk that additional financing will not be available on a timely basis or on terms acceptable to the Company. These factors indicate the existence of a material uncertainty that may raise significant doubt about the Company's ability to continue as a going concern. These condensed interim financial statements do not reflect any adjustments that may be necessary if the Company is unable to continue as a going concern, in which case such adjustments could be material.

2. Basis of presentation

(a) Basis of Preparation

These unaudited condensed interim financial statements have been prepared in accordance with IFRS Accounting Standards applicable to interim financial information, as outlined in International Accounting Standard ("IAS") 34, "Interim Financial Reporting" and using the accounting policies consistent with those in the audited financial statements as at and for the period ended November 30, 2024.

These condensed interim financial statements do not include all disclosures normally provided in annual financial statements and should be read in conjunction with the annual financial statements as at and for the period ended November 30, 2024. Interim results are not necessarily indicative of the results expected for the fiscal year.

Basis of Measurement

These condensed interim financial statements have been prepared on a historical cost basis except for certain financial assets measured at fair value. These condensed interim financial statements are presented in Canadian dollars, which is the Company's functional currency.

LUXOR METALS LTD.

Notes to the Unaudited Condensed Interim Financial Statements

Three Months Ended February 28, 2025 and the Period from Incorporation on January 17, 2024 to February 28, 2024.

(Expressed in Canadian dollars)

2. Basis of presentation (continued)

(b) Use of Estimates and Judgments

The preparation of the financial statements in conformity with IFRS requires the Company's management to make judgments, estimates, and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, contingent assets, contingent liabilities, revenues, and expenses. Actual results may differ from these estimates.

Critical judgments exercised by management in applying accounting policy information that have the most significant effect on the amounts presented in these financial statements are as follows:

- The application of the going concern assumption which requires management to take into account all available information about the future, which is at least but not limited to, twelve months from the year end of the reporting period. The Company is aware that material uncertainties related to events or conditions may cast significant doubt upon the Company's ability to continue as a going concern.

There were no estimates made by management in the preparation of these financial statements.

3. Material Accounting Policy Information

(a) Accounting Standards Issued but Not Yet Effective

A number of new standards, and amendments to standards and interpretations, are not yet effective for the period ended February 28, 2025, and have not been early adopted in preparing these condensed interim financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18 – Presentation and Disclosure in Financial Statements which will replace IAS 1, Presentation of Financial Statements. The key new concepts introduced in IFRS 18 relate to the structure of the statement of earnings (loss), required disclosures in the financial statements for certain earnings or loss performance measures that are reported outside an entity's financial statements and enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general. IFRS 18 will apply for reporting periods beginning on or after January 1, 2027, and also applies to comparative information. The Company is still in the process of assessing the impact of this standard on its financial statements.

4. Share Capital

Authorized: Unlimited common shares without par value.

On January 17, 2024, the Company issued 100 common shares to its parent company, Teuton resources Corp., for total proceeds of \$1.

LUXOR METALS LTD.

Notes to the Unaudited Condensed Interim Financial Statements

Three Months Ended February 28, 2025 and the Period from Incorporation on January 17, 2024 to February 28, 2024.

(Expressed in Canadian dollars)

5. Financial Instruments and Risk Management

(a) Fair Values

The Company utilizes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value as follows:

Level 1 – Unadjusted quoted prices at the measurement date for identical assets or liabilities in active markets;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

Level 3 – Significant unobservable (no market data available) inputs which are supported by little or no market activity.

The fair value of financial instruments, which includes cash, approximate its carrying value due to the relatively short-term maturity of this instrument.

(b) Credit Risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. Financial instruments that potentially subject the Company to a concentration of credit risk consist of cash. The Company limits its exposure to credit loss by placing its cash with high credit quality financial institutions. Deposits held with these institutions may exceed the amount of insurance provided on such deposits. The carrying amount of financial assets represents the maximum credit exposure.

(c) Foreign Exchange Rate

Foreign exchange risk is the risk that the Company's financial instruments will fluctuate in value as a result of movements in foreign exchange rates. The Company is not exposed to any significant foreign exchange risk.

(d) Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to significant interest rate risk as it does not have any liabilities with variable rates.

(e) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company currently settles its financial obligations out of cash. The ability to do this relies on the Company raising equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs.

(f) Price Risk

The Company is exposed to price risk with respect to commodity prices. The Company's ability to raise capital to fund exploration and development activities is subject to risks associated with fluctuations in the market price of commodities.

LUXOR METALS LTD.

Notes to the Unaudited Condensed Interim Financial Statements

Three Months Ended February 28, 2025 and the Period from Incorporation on January 17, 2024 to February 28, 2024.

(Expressed in Canadian dollars)

6. Capital Management

The Company manages its capital to maintain its ability to continue as a going concern and to provide returns to shareholders and benefits to other stakeholders. The capital structure of the Company consists of shareholders' equity.

The Company manages its capital structure and makes adjustments to it in light of economic conditions. The Company, upon approval from its Board of Directors, will balance its overall capital structure through new share issues or by undertaking other activities as deemed appropriate under the specific circumstances.

The Company is not subject to externally imposed capital requirements.

7. Related Party Transactions

Related parties are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Related parties include the Board of Directors, close family members and enterprises which are controlled by these individuals as well as persons performing similar functions.

During the period ended February 28, 2025 and the period from incorporation on January 17, 2024 to February 28, 2024, there were no transactions with related parties.

Luxor Metals Ltd.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three month period ended February 28, 2025 and the period from incorporation on January 17, 2024 to February 28, 2024.

LUXOR METALS LTD.

Management Discussion and Analysis

For the three month period ended February 28, 2025 and the period from incorporation on January 17, 2024 to February 28, 2024

This Management's Discussion and Analysis ("MD&A") of Luxor Metals Ltd. (the "Company") is dated May 16, 2025, and should be read in conjunction with the unaudited condensed interim financial statements and the related notes thereto for the three months ended February 28, 2025, as well as the audited financial statements and related notes for the period ended November 30, 2024. The financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). All monetary amounts are expressed in Canadian dollars unless otherwise indicated.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this document constitute "forward-looking statements". When used in this document, the words "may", "would", "could", "will", "intend", "plan", "propose", "anticipate", "believe", "forecast", "estimate", "expect" and similar expressions, as they relate to the Company or its management and operations, are intended to identify forward-looking statements. Such statements reflect the Company's current views and beliefs with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. The Company does not intend, and does not assume any obligation, to update any such factors or to publicly announce the result of any revisions to any of the forward-looking statements contained herein to reflect future results, events or development except as may be required by law or regulation.

INTRODUCTION

The Company was incorporated on January 17, 2024 under the laws of British Columbia as a wholly owned subsidiary of Teuton Resources Corp. ("Teuton"). The directors of the Company are Dino Cremonese, Robert Smiley, and Jeremy Zall. Dino Cremonese also serves as the Company's Chief Executive Officer. Bond Skillings is the Company's Chief Financial Officer.

On January 23, 2025, the Company entered into a Plan of Arrangement (the "Arrangement") with Teuton Resources Corp. ("Teuton"), whereby the Company and Teuton will complete a spinout transaction. Pursuant to the Arrangement: Teuton will transfer the following assets to the Company in consideration for the issuance of an aggregate of Company shares to Teuton equal to one-third of the number of common shares in the capital of Teuton: (i) \$300,000 in cash; (ii) \$1,600,000 in marketable securities; and (iii) the 100% interest in the mineral claims of the following properties: Tennyson Property, Leduc Silver Property, Four J's Property, Big Gold Property, Pearson Property, and Eskay Rift Property. The completion of the transaction was subject to the satisfaction of various conditions including, but not limited to the receipt of all requisite regulatory, TSX-V, court or governmental authorizations, and third-party approvals or consents. Subsequent to February 28, 2025, the Arrangement closed and 19,248,960 common shares were issued and the 100 incorporation shares were cancelled.

During the periods ended February 28, 2025 and 2024, the Company did not have any operations and did not have ownership rights to any exploration or evaluation assets.

SUMMARY OF QUARTERLY RESULTS

The following is a summary of the Company's financial results for the 5 most recently completed quarters since incorporation on January 17, 2024:

LUXOR METALS LTD.

Management Discussion and Analysis

For the three month period ended February 28, 2025 and the period from incorporation on January 17, 2024 to February 28, 2024

	February 28, 2025 \$	November, 30, 2024 \$	August 31, 2024 \$	May 31, 2024 \$
Total revenues	–	–	–	–
Net loss	–	–	–	–
Net loss per share – basic and diluted	–	–	–	–

	February 28, 2024 \$
Total revenues	–
Net loss	–
Net loss per share – basic and diluted	–

ADDITIONAL DISCLOSURE FOR ISSUERS WITHOUT SIGNIFICANT REVENUES

The Company has had no transactions since its incorporation on January 17, 2024 other than the common shares issued to Teuton.

LIQUIDITY AND CAPITAL RESOURCES

The Company has no operations that generate cashflows, and accordingly, its financial viability will depend on its ability to raise money through equity financings. There is no assurance that the Company will be able to secure financings at the times and in the amounts required, or to obtain them on favorable terms. These uncertainties cast doubt on the Company's ability to continue as a going concern.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

TRANSACTIONS WITH RELATED PARTIES

Related parties are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Related parties include the Board of Directors, close family members and enterprises which are controlled by these individuals as well as persons performing similar functions.

During the period ended February 28, 2025, and the period from incorporation on January 17, to February 28, 2024, there were no transactions with related parties.

FINANCIAL INSTRUMENTS

Financial Instruments

The Company utilizes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value as follows:

Level 1 – Unadjusted quoted prices at the measurement date for identical assets or liabilities in active markets;

LUXOR METALS LTD.

Management Discussion and Analysis

For the three month period ended February 28, 2025 and the period from incorporation on January 17, 2024 to February 28, 2024

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

Level 3 – Significant unobservable (no market data available) inputs which are supported by little or no market activity.

The fair value of financial instruments, which includes cash, approximate its carrying value due to the relatively short-term maturity of this instrument.

Risk Management

(a) Credit Risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. Financial instruments that potentially subject the Company to a concentration of credit risk consist of cash. The Company limits its exposure to credit loss by placing its cash with high credit quality financial institutions. The carrying amount of financial assets represents the maximum credit exposure.

(b) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company will settle its future financial obligations in cash. The ability to do this relies on the Company raising equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs.

(c) Market Risk

Foreign Exchange Rate – Foreign exchange risk is the risk that the Company's financial instruments will fluctuate in value as a result of movements in foreign exchange rates. The Company is not exposed to any significant foreign exchange risk.

Interest Rate Risk – Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to significant interest rate risk as it does not have any liabilities with variable rates.

Price Risk – The Company is exposed to price risk with respect to commodity prices. The Company's ability to raise capital to fund exploration and development activities is subject to risks associated with fluctuations in the market price of commodities.

DISCLOSURE OF OUTSTANDING SHARE DATA

As at the date of this MD&A, there are 100 common shares issued and outstanding.

PROPOSED TRANSACTIONS

As at the date of this MD&A, the Company has no proposed transactions except for the Arrangement as described.

LUXOR METALS LTD.

Management Discussion and Analysis

For the three month period ended February 28, 2025 and the period from incorporation on January 17, 2024 to February 28, 2024

RECENT ACCOUNTING PRONOUNCEMENTS

A number of new standards, and amendments to standards and interpretations, are not yet effective for the period ended February 28, 2025, and have not been early adopted in preparing the financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18 – Presentation and Disclosure in Financial Statements which will replace IAS 1, Presentation of Financial Statements. The key new concepts introduced in IFRS 18 relate to the structure of the statement of earnings (loss), required disclosures in the financial statements for certain earnings or loss performance measures that are reported outside an entity's financial statements and enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general. IFRS 18 will apply for reporting periods beginning on or after January 1, 2027, and also applies to comparative information. The Company is still in the process of assessing the impact of this standard on its financial statements.

Other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates and are not expected to have a significant impact on the Company's financial statements.

DISCLOSURE OF OUTSTANDING SHARE DATA

Share Capital

As at May 16, 2025 there are 19,248,960 common shares issued and outstanding as a result of the Arrangement. Refer to the "Introduction" section.

RISK FACTORS AND UNCERTAINTIES

The Company has numerous risks and uncertainties. Prospective investors should carefully consider all information, including the non-exhaustive list of risk factors set forth below. Additional risks and uncertainties that management is unaware of, or is deemed not to be material currently, may become important factors that affect the Company. If any such risks actually occur, the Company's business, financial condition or results of operations could be materially adversely affected.

Current Negative Cash Flow

The Company has negative cash flow from operations in its most recently completed financial year, and will require additional financing. There can be no assurance that the Company will be able to secure financing on acceptable terms, or raise any funds at all. Any failure to obtain required financing may jeopardize the ability of the Company to remain as a "going concern", or lead to a material adverse effect on its operations, liquidity and financial condition.

Limited Operating History

The Company has a limited operating history, and no revenues. As such, it is subject to the many risks common to early-stage enterprises such as limited access to capital, personnel, and other resources, as well as a lack of track record to base future performance. There is no assurance that the Company's business will be successful or profitable.

Inability to Raise Capital

The Company will require significant capital to achieve its business objectives, and there is no assurance that it will be able to raise the necessary funds to do so, or be able to secure financing on favourable terms. Its ability to raise money depends on the state of capital markets, its attractiveness as a business compared

LUXOR METALS LTD.

Management Discussion and Analysis

For the three month period ended February 28, 2025 and the period from incorporation on January 17, 2024 to February 28, 2024

to competitors, the amount of funding that it will be seeking, whether its shares are listed on a stock exchange at the time and its ability to find financiers willing and able to provide such financing. Some of these variables are beyond the Company's control. If it fails to raise the required amount of capital at a given time, it may be forced to discontinue certain products or operations, reduce or forego sales and marketing activities, and/or cut back on staff. Furthermore, not procuring sufficient capital may place the Company's business as a going concern into jeopardy.

Uninsurable Risks

The Company may be subject to risks which are uninsurable or against which it may opt out of insuring due to the high cost of insurance premiums or other factors. If such risks result in a liability for the Company, payment of the liability will reduce its cash flow and may have a material adverse effect on its financial condition and profitability.

EFFECTIVENESS OF DISCLOSURE CONTROLS

The Company has internal controls over financial reporting to provide reasonable assurance as to the reliability of financial reporting and that preparation of financial statements for external purposes are in accordance with IFRS. There is an inability to totally segregate duties due to the small size of the Project, but management believes these weaknesses have been mitigated through management's and directors' involvement.

APPROVAL

The Audit Committee of the Project has approved the disclosure contained in this MD&A.

APPENDIX D

Audited Carve-Out Financial Statements and MD&A for the years ended December 31, 2024 and 2023
(attached)

Carve-Out Financial Statements of

Teuton Resources Corp.

Years Ended December 31, 2024 and 2023

(Expressed in Canadian Dollars)

INDEPENDENT AUDITOR'S REPORT

To the Directors of:
Teuton Resources Corp.

Opinion

We have audited the accompanying carve-out financial statements of the spinout exploration project of Teuton Resources Corp. (the "Project"), which comprise the carve-out statements of financial position as at December 31, 2024 and 2023, and the carve-out statements of loss and comprehensive loss, changes in equity, and cash flows for the years then ended, and notes to the carve-out financial statements, including material accounting policy information.

In our opinion, these carve-out financial statements present fairly, in all material respects, the financial position of the Project as at December 31, 2024 and 2023, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards ("IFRS").

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Carve-Out Financial Statements section of our report. We are independent of the Project in accordance with the ethical requirements that are relevant to our audit of the carve-out financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the carve-out financial statements, which indicates that these carve-out financial statements have been prepared on a going concern basis which assumes that the Project will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The continuing operations of the Project are dependent upon its ability to raise adequate financing and to commence profitable operations in the future. As stated in Note 1, these events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Project's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Emphasis of Matter – Basis of Preparation

We draw attention to the fact that as described in Note 1 in the carve-out financial statements, the Project did not operate as a separate legal entity during the years ended December 31, 2024 and 2023. The carve-out financial statement for the above years are, therefore, not necessarily indicative of the results that would have occurred if the Project had been a separate stand-alone entity during the periods presented or of future results of the Project. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Management's Discussion and Analysis.

Our opinion on the carve-out financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the carve-out financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the carve-out financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Carve-Out Financial Statements

Management is responsible for the preparation and fair presentation of the carve-out financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of carve-out financial statements that are free from material misstatement, whether due to fraud or error.



In preparing the carve-out financial statements, management is responsible for assessing the Project's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Project or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Project's financial reporting process.

Auditor's Responsibilities for the Audit of the Carve-Out Financial Statements

Our objectives are to obtain reasonable assurance about whether the carve-out financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these carve-out financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the carve-out financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Project's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Project's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the carve-out financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Project to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the carve-out financial statements, including the disclosures, and whether the carve-out financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Charlton & Company

CHARTERED PROFESSIONAL ACCOUNTANTS

Vancouver, BC
May 27, 2025

Teuton Resources Corp.

Carve-Out Statements of Financial Position
(Expressed in Canadian dollars)

	December 31, 2024 \$	December 31, 2023 \$
Assets		
Current assets		
Cash	300,000	300,000
Marketable securities (Note 11)	1,600,000	1,600,000
Total current assets	1,900,000	1,900,000
Non-current assets		
Reclamation deposits	127,466	127,466
Exploration and evaluation assets (Notes 4 and 8)	2,294,646	2,218,833
Total assets	4,322,112	4,246,299
Equity		
Contributions from Teuton Resources Corp. (Note 7)	5,205,596	4,975,250
Reserves	2,097,987	2,097,987
Deficit	(2,981,471)	(2,826,938)
Total equity	4,322,112	4,246,299
Total equity	4,322,112	4,246,299

Nature and continuance of operations (Note 1)
Plan of arrangement (Note 11)

Approved and authorized for issuance on behalf of the Board of Directors on May 27, 2025 by:

/s/ "Dino Cremonese"

Dino Cremonese, Director

/s/ "Robert Smiley"

Robert Smiley, Director

(The accompanying notes are an integral part of these carve-out financial statements)

Teuton Resources Corp.

Carve-Out Statements of Loss and Comprehensive Loss
(Expressed in Canadian dollars)

Year ended	December 31, 2024 \$	December 31, 2023 \$
Expenses		
Consulting	36,583	56,715
Depreciation	6,208	14,683
Investor relations	6,004	8,661
Office, rent, and telephone (Note 8)	5,990	19,585
Professional fees	35,911	33,049
Salaries and benefits (Note 8)	47,852	101,210
Share-based payments (Note 8)	–	475,418
Transfer agent and regulatory fees	13,797	42,405
Travel	2,188	2,113
Total expenses	154,533	753,839
Net loss and comprehensive loss for the year	(154,533)	(753,839)

(The accompanying notes are an integral part of these carve-out financial statements)

Teuton Resources Corp.

Carve-Out Statements of Changes in Equity
(Expressed in Canadian dollars)

	Contributions from Teuton Resources Corp. \$	Reserves \$	Deficit \$	Total equity \$
Balance, December 31, 2022	4,522,051	1,622,569	(2,073,099)	4,071,521
Contributions from Teuton Resources Corp.	453,199	–	–	453,199
Share-based payments	–	475,418	–	475,418
Loss for the year	–	–	(753,839)	(753,839)
Balance, December 31, 2023	4,975,250	2,097,987	(2,826,938)	4,246,299
Contributions from Teuton Resources Corp.	230,346	–	–	230,346
Loss for the year	–	–	(154,533)	(154,533)
Balance, December 31, 2024	5,205,596	2,097,987	(2,981,471)	4,322,112

(The accompanying notes are an integral part of these carve-out financial statements)

Teuton Resources Corp.

Carve-Out Statements of Cash Flows
(Expressed in Canadian dollars)

Year ended	December 31, 2024 \$	December 31, 2023 \$
Operating activities		
Loss for the year	(154,533)	(753,839)
Items not involving cash:		
Depreciation	6,208	14,683
Share-based compensation	–	475,418
Net cash used in operating activities	(148,325)	(263,738)
Investing activities		
Exploration and evaluation assets	(75,813)	(174,778)
Net cash used in investing activities	(75,813)	(174,778)
Financing activities		
Contributions from Teuton Resources Corp.	224,138	438,516
Net cash provided by financing activities	224,138	438,516
Change in cash	–	–
Cash, beginning of year	300,000	300,000
Cash, end of year	300,000	300,000

(The accompanying notes are an integral part of these carve-out financial statements)

Teuton Resources Corp.

Notes to the Carve-Out Financial Statements
Years Ended December 31, 2024 and 2023
(Expressed in Canadian dollars)

1. NATURE AND CONTINUANCE OF OPERATIONS

On January 17, 2024, Teuton Resources Corp. (“Teuton”) incorporated Luxor Metals Ltd. (“Luxor”) under the *Business Corporations Act* (British Columbia). Teuton plans, through an internal reorganization, to transfer \$300,000, \$1,600,000 in marketable securities, and 100% of the right, title, and interest in certain mineral claims (the “Project”) to Luxor pursuant to a Plan of Arrangement (Note 11).

The Project’s principal business activity is the exploration of mineral properties in Canada. The Project’s head office is located at 2130 Crescent Road, Victoria, BC, V8S 2H3.

These carve-out financial statements have been prepared on a going concern basis which assumes that the Project will be able to realize its assets and discharge its liabilities in the normal course of operations for the foreseeable future. The Project is in the process of exploring its mineral properties in Canada and has not yet determined whether its properties contain ore reserves that are economically recoverable. The recoverability of amounts spent for mineral properties is dependent upon the discovery of economically recoverable reserves, the ability of the Project to obtain the necessary financing to complete the exploration and development of its properties, and upon future profitable production or proceeds from disposition of the properties.

The continuing operations of the Project are dependent upon its ability to raise adequate financing and to commence profitable operations in the future. These circumstances comprise a material uncertainty which may cast significant doubt about the Project’s ability to continue as a going concern. If the Project is unable to secure financing, repay liabilities as they come due, and/or continue as a going concern, then material adjustments would be required to the carrying value of assets and liabilities and the carve-out statement of financial position classifications used. These carve-out financial statements do not include any adjustments relating to the recovery of assets and classification of assets and liabilities that may arise should the Project be unable to continue as a going concern.

2. BASIS OF PRESENTATION

Statement of compliance

These carve-out financial statements of the Project have been prepared in accordance with IFRS Accounting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”).

These carve-out financial statements of the Project for the years ended December 31, 2024 and 2023, were reviewed, approved and authorized for issuance by the Board of Directors on May 20, 2025.

Basis of preparation

These carve-out financial statements reflect the assets, liabilities, comprehensive loss and cash flows of the Project undertaken by Teuton for the years ended December 31, 2024 and 2023.

The purpose of these carve-out financial statements is to provide general purpose historical financial information of the Project in connection with the plan of arrangement to carve out the Tennyson Property, the Leduc Silver Property, the Four J’s Property, the Big Gold Property, the Pearson Property and the Eskay Rift Property (the “Properties”) from Teuton. These carve-out financial statements reflect the historical financial information and expenditures of the Project, as if the Project had been operating separately.

Teuton Resources Corp.

Notes to the Carve-Out Financial Statements
Years Ended December 31, 2024 and 2023
(Expressed in Canadian dollars)

2. BASIS OF PRESENTATION (continued)

Basis of preparation

The carve-out financial statements have been prepared on an accrual basis and are based on historical costs modified where applicable. The carve-out financial statements are presented in Canadian dollars unless otherwise noted. The carve-out financial statements have been extracted and carved out from the historical accounting records of Teuton. The basis of preparation for the carve-out statements of financial position, loss and comprehensive loss, cash flows and changes in equity of the Project is described below:

- The carve-out statements of financial position reflect the assets and liabilities recorded by Teuton on the basis that they are specifically identifiable and attributable to the Project; and
- The historical costs and expenses reflected in these financial statements include an allocation for certain corporate and shared service functions historically provided by Teuton, including, but not limited to, consulting fees, professional fees, salaries and benefits, share-based compensation and other shared services. The carve-out statements of loss and comprehensive loss included a pro-rata allocation of Teuton's expenses incurred in each of the periods presented based on the percentage of exploration and evaluation activity on the carve-out exploration and evaluation assets, compared to the expenditures incurred on all of Teuton's exploration and evaluation assets, and based on specifically identifiable activities attributable to the Project. The allocation of income and expense for each period presented is as follows: 2024 – 26.13% and 2023 – 51.56%. The percentages are considered reasonable under the circumstances.

These carve-out financial statements may not include all the actual expenses that would have been incurred had it operated as a standalone company during the periods presented and may not reflect the results of operations, financial position and cash flows had it operated as a standalone company during the periods presented.

Management believes the assumptions underlying these carve-out financial statements, including the assumptions regarding the allocation of general corporate expenses from Teuton, are reasonable. Nevertheless, management cautions readers of these carve-out financial statements, that the Project's results do not necessarily reflect what the financial position, loss and comprehensive loss or cash flows would have been had the Project been a separate entity. Further, the allocation of income and expenses in these carve-out statements of loss and comprehensive loss do not necessarily reflect the nature and level of the Project's future income and operating expenses.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies set out below have been applied consistently to all periods presented in these carve-out financial statements, except as discussed below.

Use of Estimates and Judgments

The preparation of the carve-out financial statements in accordance with IFRS requires management to make estimates, judgments, and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, contingent assets, contingent liabilities, revenue, and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Teuton Resources Corp.

Notes to the Carve-Out Financial Statements
Years Ended December 31, 2024 and 2023
(Expressed in Canadian dollars)

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Use of Estimates and Judgments (continued)

Accounting Estimates

Critical accounting estimates are estimates and assumptions made by management that may result in a material adjustment to the carrying amount of assets and liabilities within the next financial year. Estimates and assumptions where there is significant risk of material adjustments to assets and liabilities in future accounting periods include:

Share-based payments

The Project uses the Black-Scholes Option Pricing Model for valuation of share-based payments. Option pricing models require the input of subjective assumptions including expected price volatility, interest rates and forfeiture rates. Changes in the input assumptions can materially affect fair value estimates and the Project's net loss and its share-based payment reserve.

Pro-rata allocation of Teuton's expenses

The preparation of carve-out financial statements requires estimates in determining a pro-rata allocation of expenses incurred. The Project determined the allocation should be based on the percentage of exploration and evaluation activity on the carve-out exploration and evaluation assets, compared to the expenditures incurred on all of Teuton's exploration and evaluation assets, as the purpose of the arrangement is to carve out the Properties.

Critical Accounting Judgments

Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements include:

Impairment of exploration and evaluation assets

The application of the Project's accounting policy for exploration and evaluation expenditures requires judgment in determining whether it is likely that future economic benefits are likely either from future exploitation or sale or where activities have not reached a stage which permits a reasonable assessment of the existence of reserves. The deferral policy requires management to make certain estimates and assumptions about future events or circumstances, in particular whether an economically viable extraction operation can be established. Estimates and assumptions may change if new information becomes available. If information becomes available suggesting that the recovery of expenditure is unlikely, the amount capitalized is written off in the statement of loss and comprehensive loss in the period when the new information becomes available.

Title to exploration and evaluation assets

Although the Project has taken steps to verify title to the Properties on which it is conducting its exploration activities, these procedures do not guarantee the title. Property title may be subject to government licensing requirements or regulations, social licensing requirements, unregistered prior agreements, unregistered claims and non-compliance with regulatory and environmental requirements. The Project's assets may also be subject to increases in taxes and royalties, renegotiation of contracts, currency exchange fluctuations and restrictions, and political uncertainty.

Going concern

The assessment of whether the going concern assumption is appropriate requires management to take into account all available information about the future, which is at least, but is not limited to, twelve months from the end of the reporting period. The Project is aware that material uncertainties related to events or conditions may cast significant doubt upon the Project's ability to continue as a going concern.

Teuton Resources Corp.

Notes to the Carve-Out Financial Statements
Years Ended December 31, 2024 and 2023
(Expressed in Canadian dollars)

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Exploration and Evaluation Expenditures

Exploration and evaluation expenditures include the costs of acquiring licenses, costs associated with exploration and evaluation activity, and the fair value (at acquisition date) of exploration and evaluation assets acquired in a business combination. Costs incurred before the Project has obtained the legal rights to explore an area are charged to operations. Exploration and evaluation expenditures incurred after the legal rights to the property have been obtained are capitalized.

Exploration and evaluation assets are assessed for impairment if (i) sufficient data exists to determine technical feasibility and commercial viability is unlikely, (ii) the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed, (iii) substantive expenditures on further exploration for and evaluation of mineral resources in a specific area is neither budgeted nor planned, and (iv) facts and circumstances suggest that the carrying amount exceeds the recoverable amount.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mining property and development assets within property and equipment.

Recoverability of the carrying amount of any exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

Some of the Project's exploration activities are conducted jointly with others and, accordingly, the financial statements reflect only the Project's proportionate interest in such activities.

Mineral Property Options

The Project does not record any expenditures made by the optionee in its accounts. The Project re-designates any costs previously capitalized in relation to the whole interest as relating to the partial interest retained and any consideration received directly from the optionee is credited against costs previously capitalized. Any consideration received in excess of costs previously capitalized is recognized in the statement of loss and comprehensive loss.

Joint Arrangements

From time-to-time, the Project's exploration activities are conducted under joint operation arrangements with others. These financial statements reflect only the Project's proportionate interest in such activities.

Impairment of Non-Financial Assets

At each reporting date, the Project reviews the carrying amounts of its non-financial assets to determine whether there are any indications of impairment. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. Where the asset does not generate cash flows that are independent from other assets, the Project estimates the recoverable amount of the cash generating unit ("CGU") to which the asset belongs. The recoverable amount is determined as the higher of fair value less direct costs to sell and the asset's value-in-use. In assessing value-in-use, the estimated future cash flows are discounted to their present value. Estimated future cash flows are calculated using estimated recoverable reserves, estimated future commodity prices and the expected future operating costs. The pre-tax discount rate applied to the estimated future cash flows reflects current market assessments of the time value of money and the risks specific to the asset for which the future cash flow estimates have not been adjusted.

Teuton Resources Corp.

Notes to the Carve-Out Financial Statements
Years Ended December 31, 2024 and 2023
(Expressed in Canadian dollars)

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Impairment of Non-Financial Assets (continued)

If the carrying amount of an asset or CGU exceeds its recoverable amount, the carrying amount of the asset or CGU is reduced to its recoverable amount through an impairment charge to the statement of loss and comprehensive loss.

Assets that have been impaired are tested for possible reversal of the impairment whenever events or changes in circumstance indicate that the impairment may have reversed. When an impairment subsequently reverses, the carrying amount of the asset or CGU is increased to the revised estimate of its recoverable amount, but only so that the increased carrying amount does not exceed the carrying amount that would have been determined (net of depreciation, depletion and amortization) had no impairment loss been recognized for the asset or CGU in prior periods. A reversal of impairment is recognized as a gain in the statement of loss and comprehensive loss.

Reclamation and Remediation Provisions

The Project recognizes a provision for statutory, contractual, constructive or legal obligations associated with decommissioning of mining operations and reclamation and rehabilitation costs arising when environmental disturbance is caused by the exploration or development of mineral properties and equipment. Provisions for site closure and reclamation are recognized in the period in which the obligation is incurred or acquired, and are measured based on expected future cash flows to settle the obligation, discounted to their present value. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability including risks specific to the countries in which the related operation is located.

When an obligation is initially recognized, the corresponding cost is capitalized to the carrying amount of the related asset in mineral properties and equipment. These costs are depreciated using either the unit of production or straight-line method depending on the asset to which the obligation relates.

Due to uncertainties concerning environmental remediation, the ultimate cost to the Project of future site restoration could differ from the amounts provided. The estimate of the total provision for future site closure and reclamation costs is subject to change based on amendments to laws and regulations, changes in technology, price increases and changes in interest rates, and as new information concerning the Project's closure and reclamation obligations becomes available.

Share-Based Compensation

The grant date fair value of share-based payment awards granted by Teuton to employees of the Project is recognized as share-based payments expense, with a corresponding increase in reserves, over the period that the employees unconditionally become entitled to the awards. The option awards granted by Teuton to the employees of the Project are equity-settled awards as the Project has no obligation to satisfy the obligation to the employees and the awards are only settleable in common shares of Teuton. The amount recognized as an expense is adjusted to reflect the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognized as an expense is based on the number of awards that do meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes. Where equity instruments are granted to parties other than employees, they are recorded by reference to the fair value of the services received. If the fair value of the services received cannot be reliably estimated, the Project measures the services received by reference to the fair value of the equity instruments granted, measured at the date the counterparty renders service.

Teuton Resources Corp.

Notes to the Carve-Out Financial Statements
Years Ended December 31, 2024 and 2023
(Expressed in Canadian dollars)

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Contributions

Contributions from Teuton to the Project are presented as part of equity.

Financial Instruments

The Company recognizes a financial asset or financial liability on the statement of financial position when it becomes a party to the contractual provisions of the financial instrument.

The Company classifies its financial instruments in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of financial asset debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics.

Financial assets at FVTOCI

Investments in equity instruments designated at FVTOCI are initially recognized at fair value plus transaction costs. Subsequently they are measured at fair value, with both realized and unrealized gains and losses recognized in other comprehensive income (loss) in the period in which they arise. During the years ended December 31, 2024 and 2023, there were no financial assets elected to be carried at FVTOCI.

Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment. Interest income from these financial assets is included as finance income using the effective interest rate method. As at December 31, 2024 and 2023, there were no financial assets or liabilities carried at amortized cost.

Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in profit or loss as incurred. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in statement of loss and comprehensive loss in the period in which they arise. As at December 31, 2024 and 2023, the Company's cash and marketable securities were recorded at FVTPL.

Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in the statement of loss and comprehensive loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

Teuton Resources Corp.

Notes to the Carve-Out Financial Statements
Years Ended December 31, 2024 and 2023
(Expressed in Canadian dollars)

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Financial Instruments (continued)

Derecognition of financial assets and liabilities

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in the statement of loss and comprehensive loss in the period in which they arise.

The Company derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled or expired. Generally, the difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in the statement of loss and comprehensive loss.

Accounting Standards Issued But Not Yet Effective

There are no IFRS interpretations that are not yet effective that would be expected to have a material impact on the Project's carve-out financial statements.

4. Exploration and Evaluation Assets

Title to mineral properties involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many mineral properties. As described in Notes 1 and 11, Teuton will transfer its 100% interest in the following mineral properties to the Project, all located in British Columbia's Skeena Mining Division:

- Tennyson Property, comprised of 14 mineral claims
- Leduc Silver Property, comprised of 13 mineral claims
- Four J's Property, comprised of 8 mineral claims
- Big Gold Property, comprised of 13 mineral claims
- Pearson Property, comprised of 4 mineral claims
- Eskay Rift Property, comprised of 7 mineral claims

	Tennyson \$	Leduc Silver \$	Four J's \$	Big Gold \$	Pearson \$	Eskay Rift \$	Total \$
December 31, 2022	1,050,466	26,776	37,852	284,238	577,699	67,024	2,044,055
Geological	2,050	-	9,782	11,529	15	17,129	40,505
Engineering	1,600	-	1,600	11,400	800	11,400	26,800
Assays	1,022	-	1,991	3,497	-	3,497	10,007
Helicopter	7,866	-	12,922	27,811	5,618	27,811	82,028
Field and other	848	-	2,997	5,736	121	5,736	15,438
December 31, 2023	1,063,852	26,776	67,144	344,211	584,253	132,597	2,218,833
Geological	10,552	-	8,825	7,646	6,362	1,378	34,763
Engineering	1,371	-	5,029	1,029	-	-	7,429
Assays	-	-	864	3,705	-	-	4,569
Helicopter	5,502	-	16,506	2,751	-	-	24,759
Field and other	793	-	2,906	594	-	-	4,293
December 31, 2024	1,082,070	26,776	101,274	359,936	590,615	133,975	2,294,646

Teuton Resources Corp.

Notes to the Carve-Out Financial Statements
Years Ended December 31, 2024 and 2023
(Expressed in Canadian dollars)

5. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial Instruments

The Project utilizes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value as follows:

Level 1 – Unadjusted quoted prices at the measurement date for identical assets or liabilities in active markets;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

Level 3 – Significant unobservable (no market data available) inputs which are supported by little or no market activity.

The Company's cash and marketable securities are recorded at FVTPL as level 1 financial instruments.

Risk Management

(a) Credit Risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. Financial instruments that potentially subject the Company to a concentration of credit risk consist primarily of cash and marketable securities. The Company limits its exposure to credit loss by placing its cash and marketable securities with high-credit quality financial institutions. Deposits held with these institutions may exceed the amount of insurance provided on such deposits. The carrying amount of financial assets represents the maximum credit exposure.

(b) Liquidity Risk

Liquidity risk is the risk that the Project will not be able to meet its financial obligations as they fall due. The Project's liquidity and operating results may be adversely affected if its access to capital markets is hindered. The Project has no source of revenue and has obligations to meet its administrative overhead costs and to settle amounts payable to its creditors. There is no assurance the Project will be able to raise equity financing. The Project assesses its liquidity risk as high.

(c) Market Risk

Foreign Exchange Rate

Foreign exchange rate risk is the risk that the Project's financial instruments will fluctuate in value as a result of movements in foreign exchange rates. The Project is not exposed to any significant foreign exchange rate risk.

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Project is not exposed to significant interest rate risk as it does not have any liabilities with variable rates.

Price Risk

The Project is exposed to price risk with respect to commodity prices. The Project's ability to raise capital to fund exploration and development activities is subject to risks associated with fluctuations in the market price of commodities.

Teuton Resources Corp.

Notes to the Carve-Out Financial Statements
Years Ended December 31, 2024 and 2023
(Expressed in Canadian dollars)

6. CAPITAL MANAGEMENT

The Project manages its capital to maintain its ability to continue as a going concern and to provide returns to shareholders and benefits to other stakeholders. The Project defines its capital as equity.

The Project is dependent upon external financing. In order to carry future activities and pay for administrative costs, the Project will raise additional funds as needed. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Project, is reasonable. The Project is not subject to externally imposed capital requirements.

7. CONTRIBUTIONS FROM TEUTON RESOURCES CORP.

Teuton's investment in the Project is presented as contributions from Teuton in the carve-out financial statements. Equity represents the accumulated net contributions from Teuton.

Net financing transactions with Teuton as presented in the carve-out statements of cash flows represents the net contributions related to the funding of the Project.

8. RELATED PARTY TRANSACTIONS

Key management personnel includes those persons having authority and responsibility for planning, directing, and controlling the activities of the Project, directly or indirectly. Key management personnel consists of members of Teuton's Board of Directors and corporate officers and related companies.

To determine related party transactions for the Project, the allocation methodology outlines in Note 2 has been consistently applied.

- (a) For the year ended December 31, 2024, the Project incurred salary expense of \$47,035 (2023 – \$99,612) and rent of \$1,254 (2023 – \$2,475) to the President of the Project. For the year ended December 31, 2024, the Project also incurred engineering fees of \$5,823 (2023 – \$21,139) which were capitalized to exploration and evaluation assets to the President of the Project.
- (b) During the year ended December 31, 2024, the Project incurred share-based compensation of \$nil (2023 - \$475,418) to officers and directors of the Project.
- (c) During the year ended December 31, 2024, the Project incurred \$26,065 (2023 - \$nil) in exploration and evaluation expenses with directors of the Project.

9. INCOME TAXES

Deferred income tax assets and liabilities are calculated using the difference between the carrying amount of the mineral property and its corresponding tax value. As these financial statements represent carve-out statements of the Project there is no entity that has a legal form and therefore the criteria to recognize any deferred tax assets have not been met. Therefore, no deferred tax assets have been recorded. Expenses presented on the carve-out statements of loss and comprehensive loss represent an allocation of Teuton's expenses and do not represent tax deductible expenses to a separate legal entity of these carve-out financial statements.

10. SEGMENTED INFORMATION

The Project operates in one industry and geographic segment, the mineral resource industry with all exploration activities conducted in Canada.

Teuton Resources Corp.

Notes to the Carve-Out Financial Statements
Years Ended December 31, 2024 and 2023
(Expressed in Canadian dollars)

11. PLAN OF ARRANGEMENT

On January 23, 2025, Teuton entered into a Plan of Arrangement (the "Arrangement") with Luxor whereby Teuton and Luxor will complete a spinout transaction (the "Transaction"). Pursuant to the Arrangement, Teuton will transfer the following assets to Luxor in consideration for the issuance of an aggregate of Luxor's shares to Teuton's shareholders equal to one-third of the number of common shares in the capital of Teuton: (i) \$300,000; (ii) \$1,600,000 in marketable securities; and (iii) the 100% right, title, and interest in the mineral claims of the following properties: Tennyson Property, Leduc Silver Property, Four J's Property, Big Gold Property, Pearson Property, and Eskay Rift Property.

As at December 31, 2024, the \$1,600,000 (2023 - \$1,600,000) in marketable securities consists of 2,318,841 (2023 - 1,684,211) Tudor Gold Corp. common shares with a fair value of \$0.69 (2023 - \$0.95). The number of common shares of Tudor Gold Corp. that will be transferred as at May 16, 2025 will be 3,076,923.

The completion of the Transaction is subject to the satisfaction of various conditions including, but not limited to the receipt of all requisite regulatory, TSX-V, court or governmental authorizations, and third-party approvals or consents.

**Teuton Resources Corp.
Carve-Out**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
For the years ended December 31, 2024 and 2023**

**Carve-out Management Discussion and Analysis
Teuton Resources Corp.
For the years ended December 31, 2024 and 2023**

This Management's Discussion and Analysis ("MD&A") of Teuton Resources Corp. Carve-Out (the "Project") provides a review of the carved-out activities related to Teuton Resource Corp.'s ("Teuton") 100% interest in the Tennyson Property, Leduc Silver Property, Four J's Property, Big Gold Property, Pearson Property, and Eskay Rift Property (the "Properties") and related exploration activities for the years ended December 31, 2024 and 2023.

This MD&A is dated May 27, 2025, and should be read in conjunction with the audited carve-out financial statements for the years ended December 31, 2024 and 2023 (the "Carve-Out Statements") and the related notes thereto. The Carve-Out Statements have been prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). All monetary amounts are expressed in Canadian dollars unless otherwise indicated.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this document constitute "forward-looking statements". When used in this document, the words "may", "would", "could", "will", "intend", "plan", "propose", "anticipate", "believe", "forecast", "estimate", "expect" and similar expressions, as they relate to the Project or its management and operations, are intended to identify forward-looking statements. Such statements reflect the Project's current views and beliefs with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the Project's actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. The Project does not intend, and does not assume any obligation, to update any such factors or to publicly announce the result of any revisions to any of the forward-looking statements contained herein to reflect future results, events or development except as may be required by law or regulation.

INTRODUCTION

On January 23, 2025, Teuton entered into an agreement with Luxor Metals Ltd. ("Luxor") whereby the Properties will be spun out from Teuton, through a plan of arrangement (the "Arrangement"), to Luxor. As consideration for the transfer of these assets, Teuton shareholders will receive one Luxor common share for every three Teuton common shares that they hold as of the Arrangement's effective date. In addition, Teuton will transfer \$300,000 and \$1,600,000 worth of marketable securities.

The purpose of the Carve-Out Statements is to provide general purpose historical financial information of the Project in connection with proposed spin-out. The Carve-Out Statements have been extracted and carved out from the historical accounting records of Teuton, and provides a pro-rata allocation of Teuton's income and expenses incurred in each of the periods to the Project, based on activities attributable thereto. The Carve-Out Statements may not include all the actual expenses that would have been incurred had the Project operated on a stand-alone basis during the periods presented, but nonetheless management believes the allocations of amounts in the Carve-Out Statements are based on reasonable assumptions.

EXPLORATION ASSETS

The Project's properties are more particularly described below.

Big Gold Property

The Big Gold property is situated 12km southwest of Pretium Resource's Brucejack property. Eight grab samples taken along a 150m traverse of the sub-zone averaged 0.81g/t gold equiv. (0.66 g/t gold and 10.7 g/t silver at a 70:1 ratio; gold ranged from 0.04 to 1.82 g/t and silver from 4.0 to 23.5 g/t).

**Carve-out Management Discussion and Analysis
Teuton Resources Corp.
For the years ended December 31, 2024 and 2023**

Drilling of the Big Gold commenced in August 2016 and 8 holes were completed before the end of the program. Many intercepts were obtained containing anomalous levels of gold, silver and zinc. A ZTEM survey completed in 2018 suggested that the northeastern portion of the property is prospective. A permit for drilling the Big Gold was granted in 2021 and is valid for five years. Prospecting in 2022 on the Big Gold to the south of the previous work area has been confined to snow-free areas underlain by altered rocks. In these areas, phyllites containing pyrite with occasional grains of chalcopyrite have been discovered. Further prospecting in 2023 in the southern portion of the Big Gold, next to an ablating glacier, led to the discovery of two massive sulfide occurrences. In another part of the Big Gold a narrow vein was discovered which carried high values in silver.

Eskay Rift Property

The Eskay Rift property adjoins to the south of the Big Gold property. In 2018, Teuton commissioned an airborne ZTEM survey undertaken by Geotech over the neighbouring Pearson-Mach properties which was extended to include the Eskay Rift and Big Gold properties. Three Priority 1 target zones were identified on the Eskay Rift claims, the third of which called “Z-3” extends for over 3km and consists of a conductive mag high which “could represent massive sulphide or BIF [banded iron formation] mineralization”. Subsequent to the survey, a drone video reconnaissance identified a series of pyritic beds, only recently emerged from ice cover, lying along a minimum 500m length in the northern portion of the Z3 target area. The beds appear to be stratigraphically controlled and are from 1-5m thick.

Prospecting of the area overlying the Z3 anomaly in 2022 concentrated on a sequence of parallel, bench-like zones of mudstone intruded by much thicker sections of phaneritic but fine-grained diorite.

Tennyson Property

This property was first staked in 1985 and is centered on a large gossan situated at the upper end of the North Berendon Glacier, near the formerly producing Scottie Gold Mines. Teuton carried out a major drilling program on the property in 2011, completing 3,123 metres over 16 holes. Minor prospecting and sampling occurred in 2023. During an aerial reconnaissance, a new, intensely altered zone was seen emerging out of an ice-covered area located south of the Tennyson porphyry copper-gold zone, on the southern side of the North Berendon Glacier. Attempts to land within this area were precluded by high winds.

Four J's Property

This property is located east of the Tennyson property, north of Brigade Resources' Tide property and west of Goldstorm Metals' Electrum claims. Past exploration has exposed several zones, including the Main zone which hosts stratiform lead-zinc-antimony-silver mineralization. In 2022, Teuton prospected two new areas overlooking the Frank Mackie property to the south, with several samples showing anomalous copper content. In 2023, follow-up rock geochemical sampling located highly anomalous gold values in massive pyrite and pyrrhotite west of the Main zone.

Leduc Silver-Pearson Properties

The Leduc Silver property surrounds the formerly producing Granduc copper property 40 km northwest of Stewart, British Columbia; the Pearson property lies immediately north of the Leduc Silver property. In 2017, Teuton prospected the Pearson claims and also the Mach 3 claim adjoining to the north. This work concentrated on two areas. The first was an area where extensive green copper stains were apparent in cliff faces, close to a large geophysical anomaly discovered in 2010 during an airborne survey. Malachite and magnetite bearing samples taken from float found directly below the cliff faces averaged 1.63% copper and >15% iron. The character of the rock and the grades suggest that Granduc- type Besshi mineralization occurs in the cliff faces. Various grab samples taken from other structures identified on the Pearson claims,

Carve-out Management Discussion and Analysis
Teuton Resources Corp.
For the years ended December 31, 2024 and 2023

mostly either quartz veins or diorite, ranged from trace to 8.57% copper, trace to 0.07% cobalt, trace to 16.7% zinc, trace to 29.2% lead, trace to 451 g/t silver, and trace to 12.7 g/t gold.

A diamond drilling program on the Pearson and adjoining Mach claims was carried out by Teuton in 2018: the holes on the Pearson did not penetrate deeply enough to hit target areas, and the holes on the Mach did not intersect economic mineralization. A ZTEM Geotech survey was also flown in 2018 and a 3D inversion was performed on the geophysical data. This disclosed a number of target areas for gold mineralization as well as one area for porphyry-type mineralization.

RESULTS OF OPERATIONS

The historical costs and expenses reflected in the Carve-Out Statements include an allocation for certain corporate and shared service functions historically provided by Teuton, including, but not limited to, consulting fees, professional fees, salaries and benefits, share-based compensation and other shared services. The Carve-Out Statements of loss and comprehensive loss included a pro-rata allocation of Teuton's expenses incurred in each of the periods presented based on the percentage of exploration and evaluation activity on the carve-out exploration and evaluation assets, compared to the expenditures incurred on all of Teuton's exploration and evaluation assets, and based on specifically identifiable activities attributable to the Project. The allocation of income and expense for each period presented is as follows: 2024 – 26.13%, 2023 – 51.56%, and 2022 – 79.08%. The percentages are considered reasonable under the circumstances.

Year ended December 31, 2024

During the year ended December 31, 2024, the Project incurred a net loss of \$154,533 (2023 - \$753,839) from operations which includes share-based payments of \$nil (2023 - \$475,418). The expenses decreased overall due to the allocation percentage declining to 26.13% (2023 – 51.56%).

As the Project does not yet generate revenue from its operations, changes in the financial performance and financial condition of the Project are driven solely by changes in the Project's expenses.

SELECTED ANNUAL INFORMATION

	Year Ended December 31,		
	2024	2023	2022
Total revenues	–	–	–
Net loss	(154,533)	(753,839)	(2,014,568)
Total assets	4,322,112	4,246,299	4,071,521

Carve-out Management Discussion and Analysis
Teuton Resources Corp.
For the years ended December 31, 2024 and 2023

SUMMARY OF QUARTERLY RESULTS

	Dec. 31, 2024	Sept. 30, 2024	June 30, 2024	Mar. 31, 2024
Total revenues	–	–	–	–
Net loss	(54,244)	(19,930)	(41,434)	(38,923)
Net loss per share – basic and diluted	n/a	n/a	n/a	n/a

	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023	Mar. 31, 2023
Total revenues	–	–	–	–
Net loss	(75,282)	(55,201)	(83,885)	(539,469)
Net loss per share – basic and diluted	n/a	n/a	n/a	n/a

LIQUIDITY AND CAPITAL RESOURCES

As at December 31, 2024, the Project had cash of \$300,000 and a working capital of \$1,900,000. The Project does not have sufficient working capital to continue operations in the normal course of business for the foreseeable future and it will require additional financing to remain financially solvent.

There is no assurance that the Project will be able to secure financings at the times and in the amounts required, or to obtain them on favorable terms. These uncertainties cast doubt on the Project's ability to continue as a going concern.

OFF-BALANCE SHEET ARRANGEMENTS

The Project has no off-balance sheet arrangements.

TRANSACTIONS WITH RELATED PARTIES

Key management personnel includes those persons having authority and responsibility for planning, directing, and controlling the activities of the Project, directly or indirectly. Key management personnel consists of members of Teuton's Board of Directors and corporate officers and related companies.

To determine related party transactions for the Project, the allocation methodology outlines in Note 2 has been consistently applied.

- (a) For the year ended December 31, 2024, the Project incurred salary expense of \$47,035 (2023 – \$99,612) and rent of \$1,254 (2023 – \$2,475) to the President of the Project. For the year ended December 31, 2024, the Project also incurred engineering fees of \$5,823 (2023 – \$21,139) which were capitalized to exploration and evaluation assets to the President of the Project.
- (b) During the year ended December 31, 2024, the Project incurred share-based compensation of \$nil (2023 - \$475,418) to officers and directors of the Project.
- (c) During the year ended December 31, 2024, the Project incurred \$26,065 (2023 - \$nil) in exploration and evaluation expenses with directors of the Project.

FINANCIAL INSTRUMENTS

Financial Instruments

The Project utilizes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value as follows:

Level 1 – Unadjusted quoted prices at the measurement date for identical assets or liabilities in active markets;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

Level 3 – Significant unobservable (no market data available) inputs which are supported by little or no market activity.

The Company's cash and marketable securities are recorded at FVTPL as level 1 financial instruments.

Risk Management

a) Credit Risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. Financial instruments that potentially subject the Company to a concentration of credit risk consist primarily of cash and marketable securities. The Company limits its exposure to credit loss by placing its cash and marketable securities with high-credit quality financial institutions. Deposits held with these institutions may exceed the amount of insurance provided on such deposits. The carrying amount of financial assets represents the maximum credit exposure.

b) Liquidity Risk

Liquidity risk is the risk that the Project will not be able to meet its financial obligations as they fall due. The Project's liquidity and operating results may be adversely affected if its access to capital markets are hindered. The Project has no source of revenue and has obligations to meet its administrative overhead costs and to settle amounts payable to its creditors. There is no assurance the Project will be able to raise equity financing. The Project assesses its liquidity risk as high.

c) Market Risk

Foreign Exchange Rate

Foreign exchange risk is the risk that the Project's financial instruments will fluctuate in value as a result of movements in foreign exchange rates. The Project is not exposed to any significant foreign exchange risk.

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Project is not exposed to significant interest rate risk as it does not have any liabilities with variable rates.

Price Risk

The Project is exposed to price risk with respect to commodity prices. The Project's ability to raise capital to fund exploration and development activities is subject to risks associated with fluctuations in the market price of commodities.

PROPOSED TRANSACTIONS

As at the date of this MD&A, the Project has no proposed transactions except for the Arrangement as described.

SIGNIFICANT ACCOUNTING ESTIMATES, JUDGMENTS AND NEW POLICIES

There are no IFRS interpretations that are not yet effective that would be expected to have a material impact on the Project's carve-out financial statements.

In applying the Project's accounting policies, management makes a number of judgments, estimates, and assumptions about recognition and measurement of assets, liabilities, income and expenses. Actual results may differ from the judgments, estimates and assumptions made by management and will seldom equal the estimated results. Refer to Note 3 of the Carve-Out Financial Statements for the significant estimates and judgements.

RISK FACTORS AND UNCERTAINTIES

The Project has numerous risks and uncertainties. Prospective investors should carefully consider all information, including the non-exhaustive list of risk factors set forth below. Additional risks and uncertainties that management is unaware of, or is deemed not to be material currently, may become important factors that affect the Project. If any such risks actually occur, the Project's business, financial condition or results of operations could be materially adversely affected.

Current Negative Cash Flow

The Project has negative cash flow from operations in its most recently completed financial year, and will require additional financing. There can be no assurance that the Project will be able to secure financing on acceptable terms, or raise any funds at all. Any failure to obtain required financing may jeopardize the ability of the Project to remain as a "going concern", or lead to a material adverse effect on its operations, liquidity and financial condition.

Limited Operating History

The Project has a limited operating history, and no revenues. As such, it is subject to the many risks common to early-stage enterprises such as limited access to capital, personnel, and other resources, as well as a lack of track record to base future performance. There is no assurance that the Project's business will be successful or profitable.

Speculative Nature of Mineral Exploration and Development

The exploration and development of mineral properties are highly speculative activities and are subject to significant risks, including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but from finding mineral deposits which, though present, are insufficient in size to return a profit from production. Very few mineral exploration projects actually become producing mines. Substantial expenditures are needed to establish a viable mine, as it requires a lengthy process to explore the property to determine its geological features; ascertain the potential mineral deposits; investigate the economic feasibility of extracting the minerals; and to develop the facilities and infrastructure necessary for production. No assurance can be given that the Project's mineral properties will ultimately have a body of commercial ore, either in sufficient quantities or with grades and appropriate geological structures to justify development. Moreover, until the Project's mineral properties enter into commercial production, no revenues will be generated from them.

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During the lengthy process of exploration and development, the availability of capital will be affected by a wide range of factors, many beyond the Project's control. Funding will be affected by mineral prices, socio-economic and geopolitical changes, financial market conditions, government regulation, technological developments which may affect demand for a particular mineral, amongst other things. Any inability to obtain the necessary capital to explore or develop a project may result in delays or even a complete cessation of operations. Finally, notwithstanding the availability of capital, a mineral project may ultimately prove unprofitable due to timing, as mineral prices may be too low at the point of development or production.

Inability to Raise Capital

The Project will require significant capital to achieve its business objectives, and there is no assurance that it will be able to raise the necessary funds to do so, or be able to secure financing on favourable terms. Its ability to raise money depends on the state of capital markets, its attractiveness as a business compared to competitors, the amount of funding that it will be seeking, whether its shares are listed on a stock exchange at the time and its ability to find financiers willing and able to provide such financing. Some of these variables are beyond the Project's control. If it fails to raise the required amount of capital at a given time, it may be forced to discontinue certain products or operations, reduce or forego sales and marketing activities, and/or cut back on staff. Furthermore, not procuring sufficient capital may place the Project's business as a going concern into jeopardy.

Even if the Project were able to raise the requisite amount of money when needed, such financings may have undesirable effects. If the Project were to raise money through equity financings, its shareholders' ownership interest will be diluted, and the terms of the equity securities may include liquidation or other preferences that may adversely affect shareholders' rights. Debt financing, if available, may involve agreements that include covenants limiting or restricting the Project's ability to take specific actions, such as incurring additional debt, making capital expenditures or declaring dividends. If the Project raises additional capital through government or other third-party funding, marketing and distribution arrangements or other collaborations, strategic alliances or licensing arrangements with third parties, it may have to relinquish valuable rights to its products, future revenue streams, research programs or to grant licenses on terms that may not be favourable.

Title Risk and First Nation Claims for Mineral Properties

Although the Project will make every effort to ensure that legal title to its mineral properties is secure, it is possible that title may be subject to prior unregistered agreements of transfer and other undetected defects. Any impairment or defect in the Project's title to its mineral properties may adversely affect its business and financial condition, as the Project would not be able to enforce certain rights over its mineral claims or be constrained in its ability to conduct work on its properties.

Moreover, because First Nations rights may be claimed on Crown land and other types of tenure, our mineral properties in Canada may be subject to aboriginal claims of title or use. The nature and extent of First Nation rights is complex and evolving. In *Tsilhqot'in Nation v. British Columbia* (2014 SCC 44), the Supreme Court of Canada recognized the Tsilhqot'in Nation as holding aboriginal title over certain territory in the interior of British Columbia. There is a possibility that First Nations groups may claim aboriginal title over our mineral properties, especially since they are located in the interior of British Columbia. A successful assertion of aboriginal title over lands on which our mineral claims are located may have a material adverse effect on our operations and profitability, as we may be hindered in exploration and development efforts if we cannot secure the approval and cooperation of the First Nations group in question. Notwithstanding the success or failure of a claim of aboriginal, we may be required in any event to consult and negotiate with First Nations to facilitate exploration and development activities, but there is no assurance we will be able to establish a practical working relationship with any First Nations in those areas where our mineral claims are situated.

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No Mineral Resources or Reserves

The Project is in the exploration stage and sufficient work has not been done to define a mineral resource or mineral reserve. There is no assurance that continuing work on the Project will lead to defining the mineralization with enough confidence and in sufficient quantities to report it as a mineral resource or a mineral reserve.

Mineral Exploration Risks

Mineral exploration is inherently dangerous. Exploration activities are often carried out in areas with poor infrastructure, environmental hazards, and/or treacherous ground conditions including landslides, cave-ins, flooding, fire and rock bursts. Exploration activities may also be hindered by inclement weather conditions, power outages, industrial accidents, or an inability to obtain suitable or adequate machinery, equipment or labour. If any of these risks were to materialize, it could cause injury or loss of life, environmental damage, operational delays, loss of insurance, monetary losses and/or severe damage to or destruction of mineral properties, production facilities or other assets, which in turn may lead to legal and/or regulatory liability, as well as suspension or cessation of operations.

Competition

Mining is a competitive industry, and the Canadian junior mining sector in particular is very active with numerous companies all competing for the same investment capital, business opportunities, personnel and other resources necessary to conduct exploration and development. Some of the Project's competitors have far greater assets, which puts it at a disadvantage in terms of being able to attract investors, skilled labour, and other resources and not being able to acquire them may mean that the Project may not be able to command the kind of operating margins or market share that it would be able to in the absence of competitors. Moreover, the Project will have to expend considerable efforts to compete with other mining companies; such competitive pressures may have a material adverse effect on the company.

Permits and Licenses

The Project's operations will require licenses and permits from various governmental authorities, which have been applied for and/or will be applied for at the proper time. There can, however, be no assurance that we will be able to obtain all necessary licenses and permits required to carry out exploration, development and mining operations of its projects.

Changes in Law

As laws and regulations in Canada evolve, the Project may be negatively affected by certain changes in legislation. The scope of laws applicable to the Project is extensive and include but is not limited to laws regarding mining, environmental protection, securities, employment standards and taxation. Any amendments or enactments of laws and regulations relating to the development, production, marketing and distribution of its products and services will have a significant impact on its finances. The Project may be required to modify its product or service specifications; implement measures to enhance safety, efficacy, or transparency; comply with increased documentation or governance procedures; or pay additional tariffs or taxes. The cost of compliance with laws and regulations includes not just the actions necessary to comply with the legislation, but also the expense of understanding and interpreting the legislation.

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Loss of Key Personnel

The Project may not be able to attract or retain employees necessary to carry out certain key functions. Although the Project will strive to provide competitive compensation packages to prospective employees, it may not be enough to recruit the right candidates or keep employees from terminating their employment at any time. It takes time to find and train replacements for vacated positions, and consultants are not necessarily affordable or available to fill the gap. Any loss of key personnel may force the Project to reallocate resources in order to recruit and train replacements for the departed employees, and this may cause the Project to suffer financial losses or impede its growth. If the Project is unable to find suitable candidates for key personnel, the unfilled positions could seriously affect its ability to produce and market its products and services effectively.

Environmental Regulation

Our operations are subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions or various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner which means stricter standards, and enforcement, fines and penalties for non-compliance are becoming more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and their directors, officers and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of future operations. The Project may become subject to liability for pollution or hazards against which it cannot insure or again which it may elect not to insure where premium costs are disproportionate to its perception of the relevant risks. The payment of such insurance premiums and of such liabilities would reduce the funds available for exploration and production activities.

Inaccurate Forecasts

The Project cannot forecast its revenues and expenses with accuracy, due to the fact that predictions are inherently difficult to make. Many factors may affect the actual revenues to be earned, including but not limited to the terms of the agreement that the Project enters into with a potential partner, economic conditions, actual demand for minerals and metals, the effectiveness of the Project's marketing and actions taken by its competitors. Many other factors also affect the actual expenses the Project will incur, including but not limited to a sharp increase in inflation or raw material prices, changes in interest rates, unexpected breakdown of equipment, unanticipated delays in its supply chain or any other unforeseen expenditures. If the Project's actual revenues or expenses differ significantly from its forecasts, it may experience a cash shortage or be forced to reallocate resources to remedy any problems arising from the variance, either of which may have a material adverse effect on its financial condition and profitability.

Force Majeure Events

The Project may be negatively affected by force majeure events, which are incidents that are beyond its control or reasonable foresight. Examples of force majeure events include, but not limited to, an act of God or natural disasters, acts of terrorism, voluntary or involuntary compliance with any regulation, law or order of any government, acts of war (whether war be declared or not), labour strike or lock-out, civil commotion, epidemic, failure or default of public utilities or common carriers, destruction of production facilities or materials by fire, earthquake, storm or like catastrophe. These events may prevent the Project from carrying on business, restrict its access to supplies or customers, or inflict damage on its assets.

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Litigation Risk

From time to time in the ordinary course of business, the Project may be sued or be involved in various legal proceedings, be it commercial, securities, employment, class action and other claims, or be subject to governmental or regulatory investigations and proceedings. Such matters can be expensive, difficult, time-consuming and unpredictable. Moreover, should the Project be unsuccessful in such legal proceedings, it may be compelled to pay monetary damages. Any of the foregoing events may have a material adverse effect on the Project's financial condition and profitability.

Uninsurable Risks

The Project may be subject to risks which are uninsurable or against which it may opt out of insuring due to the high cost of insurance premiums or other factors. If such risks result in a liability for the Project, payment of the liability will reduce its cash flow and may have a material adverse effect on its financial condition and profitability.

EFFECTIVENESS OF DISCLOSURE CONTROLS

The Project has internal controls over financial reporting to provide reasonable assurance as to the reliability of financial reporting and that preparation of financial statements for external purposes are in accordance with IFRS. There is an inability to totally segregate duties due to the small size of the Project, but management believes these weaknesses have been mitigated through management's and directors' involvement.

APPROVAL

The Audit Committee of the Project has approved the disclosure contained in this MD&A.

APPENDIX E
Audit Committee Charter
(attached)

Luxor Metals Ltd.
AUDIT COMMITTEE CHARTER

Introduction and Purpose

Luxor Metals Ltd. (the “Company”) is a mineral exploration and development company whose shares are listed on the TSX Venture Exchange. The purpose of this charter is to provide guidance to the Company’s audit committee (the “Audit Committee”) with respect to the performance of its duties.

The Audit Committee is appointed by the Board of Directors to assist the Board in fulfilling its oversight responsibilities to the shareholders, potential investors and to the investment community. The Audit Committee will assist the Board in the oversight of (1) the integrity of the financial statements of the Company, (2) the independent auditor’s qualifications and independence, and (3) the compliance by the Company with legal and regulatory requirements.

Composition and Membership

The Audit Committee shall be comprised of at least three (3) members, a majority of whom shall meet the independence requirements as established by the TSX Venture Exchange, applicable laws and the rules and regulations of the British Columbia Securities Commission. Audit Committee members shall fully comply with the requirements of the British Columbia Securities Commission’s regulations. At least one member of the Audit Committee shall be an “audit committee financial expert” as that term is defined in applicable rules. Members and a Chair of the Audit Committee are appointed by the full Board of Directors.

Meetings

The Audit Committee shall meet at least four (4) times annually, in person, telephonically, or electronically and more frequently as circumstances dictate. The Audit Committee Chair shall prepare and/or approve an agenda in advance of each meeting.

Responsibilities and Duties

The Audit Committee shall:

- Make regular reports to the Board of Directors of the Company.
- Appoint the independent auditors to be engaged by the Company, establish the audit fees of the independent auditors, pre-approve any non-audit services provided by the independent auditors, including tax services, before the services are rendered.
- Review the scope of the independent auditor’s audit examination, including their engagement letter, prior to the annual audit of the Company’s financial statements.
- Instruct the independent auditors to report directly to the Audit Committee any serious difficulties or disputes with management, and ensure they are appropriately resolved.
- Review and evaluate the performance of the independent auditors and review with the Board of Directors all proposed discharges of the independent auditors.
- Review each annual audit with the independent auditor at the conclusion of the audit. The review shall include all comments or recommendations of the independent auditor, all audit problems or difficulties and management’s response.
- Review and discuss with management the procedures undertaken in connection with the required certifications for regulatory filings and other reports including their evaluation of the Company’s disclosure controls and procedures and internal controls, as well as any and all fraud, whether or not material, that involves management or others who have a significant role in the Company’s internal controls.

- Review management's assessment of the effectiveness of the Company's internal controls over financial reporting and disclosure, and the independent auditor's related attestation. Consider with management and the independent auditors whether any changes to such internal controls are appropriate.
- Review with management the Company's quarterly and annual financial results prior to regulatory filings and the issuance of related press releases.
- Produce the report of the Audit Committee to the shareholders in the Company's annual proxy statement on those matters required by regulatory agencies.
- Be authorized to hire outside counsel or other consultants as necessary.
- Perform such other duties as are assigned by the Board of Directors.
- Review the Audit Committee's charter annually and recommend all proposed changes to the Board of Directors.
- Periodically evaluate and take steps to improve the effectiveness of the Audit Committee in meeting its responsibilities under this Charter.

Public Disclosure

This Charter is available to investors upon request to the Company's Corporate Secretary.