

NOTICE OF CHANGE IN CORPORATE STRUCTURE

1. Names of the parties to the transaction

Teuton Resources Corp. (“Teuton”) and Luxor Metals Ltd. (“Luxor”).

2. Effective date of the transaction

May 16, 2025

3. Description of the transaction

Teuton has completed a plan of arrangement (the “Arrangement”) with its wholly owned subsidiary, Luxor. Pursuant to the Arrangement, Teuton transferred to Luxor the mineral properties located in northwestern British Columbia 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 along with \$1.9 million in cash and marketable securities, and in exchange, Luxor issued 19,248,960 common shares to Teuton, which were then distributed to Teuton’s shareholders, with one Luxor common share being given for every three Teuton common share so held.

Teuton received shareholder approval to the Arrangement at an annual general and special meeting of shareholders held on April 4, 2025, and received final approval to the Arrangement from the Supreme Court of British Columbia on April 9, 2025.

4. Name of each party that ceased to be a reporting issuer subsequent to event and of each continuing entity

No party ceased to be a reporting issuer subsequent to the Arrangement. The continuing entities are Teuton and Luxor. As of the effective date of the Arrangement, Luxor became a reporting issuer in British Columbia and Alberta.

5. The date of the reporting issuer’s first financial year-end after the transaction

Teuton’s first financial year-end after the transaction will be December 31, 2025. Luxor’s first financial year-end after the transaction will be November 30, 2025.

6. The periods, including the comparative periods, if any, of the interim and annual financial statements required to be filed for the reporting issuer's first financial year after the transaction, if section 4.9(a) or 4.9(b)(ii) of NI 51-102 applies

For the first financial year after the Arrangement, Teuton will be required to file audited financial statements for the year ended December 31, 2025 and unaudited financial statements for interim periods ending June 30, 2025 and September 30, 2025.

For the first financial year after the Arrangement, Luxor will be required to file audited financial statements for the year ended November 30, 2025 and unaudited financial statements for interim periods ending May 31, 2025 and August 31, 2025.

7. The documents filed in respect of the transaction if section 4.9(a) or 4.9(b)(ii) of NI 51-102 applies

The Arrangement Agreement among Teuton, Luxor and the shareholders of Teuton dated January 23, 2025 was filed under Teuton's profile on SEDAR+ (www.sedarplus.ca). Further details regarding the Arrangement can be found in Teuton's information circular dated March 7, 2025 which has also been filed under Teuton's profile on SEDAR+.

Dated: May 23, 2025