

**FORM 62-103F1
EARLY WARNING REPORT**

Item 1 – Security and Reporting Issuer

1.1 *State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.*

Securities: Common shares ("**Common Shares**") of the Issuer (as defined below).

Issuer: Lux Metals Corp. (the "**Issuer**").

Address and head office of the Issuer:

Suite 1615 – 200 Burrard Street,
Vancouver, BC, V6C 3L6

1.2 *State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.*

Not applicable - See Item 2.2 below.

Item 2 – Identity of the Acquiror

2.1 *State the name and address of the acquiror.*

OVI Mining Corp. (formerly La Pulga Mining Corp.) (the "**Acquiror**")

2500 Park Place,
666 Burrard Street,
Vancouver, BC V6C 2X8

2.2 *State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.*

On February 6, 2026, the Issuer exercised its option to acquire a 100% interest in the La Grande Project (the "**Project**") located in the Province of Québec (the "**Option**") pursuant to the terms of the option agreement entered into between the Acquiror and the Issuer on November 10, 2025 (the "**Option Agreement**"). In consideration for the exercise of the Option, the Issuer issued 15,125,477 Common Shares to the Acquiror (the "**Transaction**").

2.3 *State the names of any joint actors.*

Not applicable.

Item 3 – Interest in Securities of the Reporting Issuer

- 3.1** *State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror's securityholding percentage in the class of securities.*

15,125,477 Common Shares (the "Issued Shares"), representing 19.9% of the issued and outstanding Common Shares.

- 3.2** *State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.*

The Acquiror acquired ownership and control over the Issued Shares.

- 3.3** *If the transaction involved a securities lending arrangement, state that fact.*

Not applicable.

- 3.4** *State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.*

Prior to the Transaction, the Acquiror did not own, directly or indirectly, or exercise control or direction over any Common Shares.

Upon completion of the Transaction, the Acquiror acquired a total of 15,125,477 Common Shares representing 19.9% of the issued and outstanding Common Shares, based on a total of 75,705,216 Common Shares issued and outstanding immediately after the completion of the Transaction (as per the Issuer's press release dated February 6, 2026). Based on the Issuer's Management's Discussion and Analysis for the three months ended November 30, 2025, on January 12, 2026, the Issuer had 40,004,739 issued and outstanding Common Shares.

- 3.5** *State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which*

- (a) *the acquiror, either alone or together with any joint actors, has ownership and control,*

See Item 3.1 above.

- (b) *the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and*

Not applicable.

- (c) *the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.*

Not applicable.

3.6 *If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's security holdings.*

Not applicable.

3.7 *If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.*

Not applicable.

3.8 *If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.*

Not applicable.

Item 4 – Consideration Paid

4.1 *State the value, in Canadian dollars, of any consideration paid or received per security and in total.*

In consideration for the exercise of its Option, the Issuer issued the Issued Shares to the Acquiror at a deemed price of C\$0.20 per Issued Shares.

4.2 *In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.*

See Item 4.1 above.

4.3 *If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.*

Not applicable.

Item 5 – Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) *the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;*

- (b) *a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;*
- (c) *a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;*
- (d) *a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;*
- (e) *a material change in the present capitalization or dividend policy of the reporting issuer;*
- (f) *a material change in the reporting issuer's business or corporate structure;*
- (g) *a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;*
- (h) *a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;*
- (i) *the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;*
- (j) *a solicitation of proxies from securityholders;*
- (k) *an action similar to any of those enumerated above.*

The Acquiror acquired the Issued Shares in the context of the business transaction contemplated by the Option Agreement and for investment purposes. The Acquiror and its affiliates or any joint actors may, from time to time and at any time, acquire additional Common Shares and/or other equity, debt or other securities or instruments of the Issuer (collectively, "**Securities**") in the open market or otherwise, and reserves the right to dispose of any or all of its Securities in the open market or otherwise at any time and from time to time, and to engage in similar transactions with respect to the Securities, the whole depending on market conditions, the business and prospects of the Issuer and other relevant factors.

Except as otherwise provided herein, the Acquiror currently has no plans or proposals which would relate to or would result in any of the matters described in Items 5(a) to (k) above; however, as part of its ongoing evaluations of this investment and investment alternatives, the Acquiror may consider such matters, and subject to applicable law, may formulate a plan with respect to such matters.

Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

Not applicable.

Item 7 – Change in Material Fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not applicable.

Item 8 – Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

Item 9 – Certification

I, as the Chief Executive Officer and Director of the Acquiror, certify on behalf of the Acquiror, to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

DATED the 9th day of February, 2026.

OVI MINING CORP.

(signed) "Jean-Félix Lepage"

Name: Jean-Félix Lepage
Title: Chief Executive Officer and
Director