

**FORM 51-102F3
MATERIAL CHANGE REPORT**

ITEM 1. NAME AND ADDRESS OF COMPANY

Lux Metals Corp. (the "**Company**")
Suite 1615 – 200 Burrard Street
Vancouver, BC, V6C 3L6

ITEM 2. DATE OF MATERIAL CHANGE

February 5, 2026.

ITEM 3. NEWS RELEASE

The news release dated February 6, 2026, was disseminated via Newsfile.

ITEM 4. SUMMARY OF MATERIAL CHANGE

The Company announced that it has closed the second and final tranche (the "**Second Tranche**") of its previously announced \$4 million non-brokered private placement (the "**Placement**") of units (each, a "**Unit**"), through the issuance of 1,250,000 Units at a price of \$0.20 per Unit, for total gross proceeds of \$250,000.

The Company announced that it has exercised its option (the "**Option**") to acquire a 100% interest in the La Grande Project ("**La Grande**" or the "**Project**"), a high-grade gold project, located in the James Bay region of Québec (the "**Transaction**"). The Company acquired the Project pursuant to an option agreement between the Company and La Pulga Mining Corp. ("**La Pulga**") dated November 10, 2025.

The Company also announced that it has completed its previously announced debt settlement transactions with certain non-arm's length creditors of the Company (the "**Creditors**"), pursuant to which the Company has issued to the Creditors an aggregate of 535,000 common shares of the Company (the "**Debt Shares**") at an issue price of \$0.20 per Debt Share in full and final settlement of accrued and outstanding indebtedness in the aggregate amount of \$107,000 (the "**Debt Settlement**").

ITEM 5.1 FULL DESCRIPTION OF MATERIAL CHANGE

Second Tranche of the Placement:

The Company closed the second and final tranche of its previously announced \$4 million Placement of Units, through the issuance of 1,250,000 Units at a price of \$0.20 per Unit, for total gross proceeds of \$250,000. Together with the 18,750,000 Units issued on January 26, 2026, at \$0.20 per Unit, the Company has raised gross proceeds of \$4 million through the issuance of 20,000,000 Units. Each Unit consists of one (1) common share of the Company (a "**Share**") and one (1) transferrable share purchase

warrant, each warrant exercisable into one additional Share at a price of \$0.40 per Share for two years from issuance.

The gross proceeds from the Placement are anticipated to be used for exploration costs and general working capital.

No finder's fees were paid in connection with the Second Tranche. All securities issued under the Second Tranche are subject to a four-month and one day statutory hold period, in accordance with applicable securities laws.

La Grande Property Option Exercise:

The Company exercised its Option to acquire a 100% interest in the Project. The Company acquired the Project pursuant to an option agreement between the Company and La Pulga dated November 10, 2025.

In consideration for the Transaction, the Company has issued La Pulga 15,125,477 common shares in the capital of the Company (the "**Option Shares**") at a deemed price of C\$0.20 per Option Share.

The Transaction remains subject to final approval of the TSX Venture Exchange ("**TSXV**"). The Option Shares are subject to a four-month and one day statutory hold period, in accordance with applicable securities laws.

Debt Settlement:

The Company completed its previously announced Debt Settlement with certain non-arm's length Creditors, pursuant to which the Company has issued to the Creditors an aggregate of 535,000 Debt Shares at an issue price of \$0.20 per Debt Share in full and final settlement of accrued and outstanding indebtedness in the aggregate amount of \$107,000.

The Debt Shares are subject to a four-month and one day statutory hold period, in accordance with applicable securities laws. The Debt Settlement remains subject to final approval of the TSXV.

As the Creditors are corporate entities owned and controlled by officers and directors of the Company, the Debt Settlement was considered to be a "related party transaction" as defined under Multilateral Instrument 61-101 ("**MI 61-101**"). Notwithstanding, the Debt Settlement was exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of the Debt Shares nor the consideration to be received for those securities, exceeded \$2,500,000. The Company did not file a material change report more than 21 days before the expected closing of the Debt Settlement, as the details of the Debt Settlement were not settled and approved by the TSXV until shortly prior to the closing thereof and the Company wished to close on an expedited basis for sound business reasons.

ITEM 5.2 DISCLOSURE FOR RESTRUCTURING TRANSACTIONS

Not applicable.

ITEM 6. RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102

Not applicable.

ITEM 7. OMITTED INFORMATION

Not applicable.

ITEM 8. EXECUTIVE OFFICER

Contact: Carl Ginn, President and Chief Executive Officer
Telephone: 604-678-5308

ITEM 9. DATE OF REPORT

February 6, 2026

Cautionary Note regarding Forward-Looking Statements

This material change report contains "forward-looking information" within the meaning of applicable Canadian securities legislation. "Forward-looking information" includes, but is not limited to, statements with respect to activities, events or developments that the Company expects or anticipates will or may occur in the future. Generally, but not always, forward-looking information and statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or the negative connotation thereof or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative connotation thereof. Forward-looking information in this material change report relating to the Company include, among other things, statements relating to: the intended use of proceeds from the Placement; and the receipt of final approval from the TSXV for the Placement, the Transaction, and the Debt Settlement.

In making the forward-looking information in this material change report, the Company has applied certain factors and assumptions that are based on the Company' current beliefs as well as assumptions made by and information currently available to the Company. including, without limitation, assumptions that: the Company will use the proceeds from the Second Tranche as anticipated; that general business and economic conditions will not change in a materially adverse manner, that that all requisite approvals for the Placement, the Transaction, and the Debt Settlement will be received, and all requisite information will be available in a timely manner. Although the Company considers these assumptions to be reasonable based on information currently available to

it, they may prove to be incorrect, and the forward-looking information in this material change report are subject to numerous risks, uncertainties and other factors that may cause future results to differ materially from those expressed or implied in such forward-looking information, including but not limited to risks associated with: the Company's ability to use the proceeds from the Placement as currently anticipated; general business and economic conditions; and the timely receipt of all requisite approvals for the Placement, the Transaction, and the Debt Settlement from TSXV.

Readers are cautioned not to place undue reliance on forward-looking information. The Company does not assume the obligation to revise or update this Forward-Looking Information after the date of this material change report or to revise such information to reflect the occurrence of future unanticipated events, except as may be required under applicable securities laws.