LUX METALS CORP.
(FORMERLY HUNTSMAN EXPLORATION INC.)

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE NINE MONTHS ENDED MAY 31, 2026

FORWARD-LOOKING INFORMATION AND MATERIAL ASSUMPTIONS

This report on results for the three and nine months ended May 31, 2026 contains forward-looking information, including forward-looking information about Lux Metals Corp. (formerly Huntsman Exploration Inc.) (the "Company" or "Lux") and its operations, estimates, and exploration and acquisition spending.

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

GENERAL

This Management Discussion and Analysis ("MD&A") of the financial condition, results of operations and cash flows of the Company for the three and nine months ended May 31, 2026 should be read in conjunction with the unaudited condensed consolidated interim financial statements as at May 31, 2026 and the audited consolidated financial statements as at August 31, 2025 and for the year then ended. This MD&A is effective as of July 17, 2026. Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca.

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

DESCRIPTION OF BUSINESS

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

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

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

HIGHLIGHTS

- On May 26, 2026, the Company announced a 900,000 stock options grant to management and directors, exercisable for a period of five years at a price of $0.24 per share, vesting immediately.
- On March 16, 2026, the Company announced the appointment of a new director and a new Chief Financial Officer.
- On February 13, 2026, the Company announced that it has entered into a consulting services agreement with Zimtu Capital Corp, to provide advertising, marketing, and investor relations services.
- On February 6, 2026, the Company announced the closing of a $4,000,000 private placement. In December 2025, the Company also announced the settlement of $107,000 worth of debt by the issuance of 535,000 shares of the Company.
- On November 11, 2025, the Company announced it has entered into an option agreement to acquire an undivided 100% interest in the La Grande Project, a high-grade gold project located in the James Bay region of Québec. On February 6, 2026, the Company announced the acquisition of that project.
- In September 2025, the Company announced a name change to Lux Metals. The Company also announced the formation of a technical advisory committee with the appointment of Tony M. Ricci, the election of Jean-Félix Lepage to the Board of Directors and the adoption of a new long-term incentive plan.

EXPLORATION AND EVALUATION ASSETS

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

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

	LA GRANDE	LUX LAKE	TOTAL
			$
AS AT AUGUST 31, 2025	**-**	**155,609**	**155,609**
ACQUISITION COSTS	3,946,424	-	3,946,424
EXPLORATION			
DRILLING	8,100	-	8,100
GEOLOGY	53,185	9,160	62,345
GEOPHYSICS	-	-	-
GEOCHEMISTRY	-	-	-
IMPAIRMENT	-	(164,769)	(164,769)
AS AT MAY 31, 2026	**4,007,846**	**-**	**4,007,846**

All active exploration projects are located in Canada.

LUX LAKE PROPERTY

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

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

- Cash payment of an additional $40,000 and issuance of an additional 1,750,000 warrants, exercisable at a price of $0.07 per share for a period of five years, on or before February 25, 2026.

During the quarter ended May 31, 2026, the Company decided to abandon the project, therefore it was fully impaired.

LA GRANDE PROJECT

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

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

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

EXPLORATION

Lux's exploration plans for fiscal 2026 began with a high-resolution drone magnetic survey and project wide field program. A 5,000-metre drill program commenced on the La Grande Project in Q4, following the receipt of the drill permits in May 2026. The drill program mainly focussed on zone 32 and followed up on extensional targets along the shear corridor and tonalite.

During the program, 100 rock samples were collected across 19 traverses from quartz veins, felsic intrusives (tonalite, diorite), basalts, and shear zones (Figure 1). Field crews identified two families of quartz veins: one oriented parallel to the regional foliation and one perpendicular (E-W trending). The foliation-parallel veins were generally more mineralized, with 17 of 33 vein samples containing visible sulphides, predominantly pyrite, with arsenopyrite and chalcopyrite also observed. Five vein samples contained tourmaline, and one carried malachite, a copper indicator mineral. Visible mineralization was most prevalent in basalt-hosted settings, where 17 of 21 samples were mineralized.

All samples have been submitted for analysis, and results will be reported once received, reviewed, and verified by the Company.

In areas of limited bedrock exposure, the Company also completed a soil sampling program, collecting 55 samples across 9 lines in the central to eastern part of the property. Metals dispersed into the soil from underlying bedrock can outline buried mineralization that cannot be sampled directly, allowing the Company to evaluate geochemical patterns and generate additional exploration targets beneath covered ground.

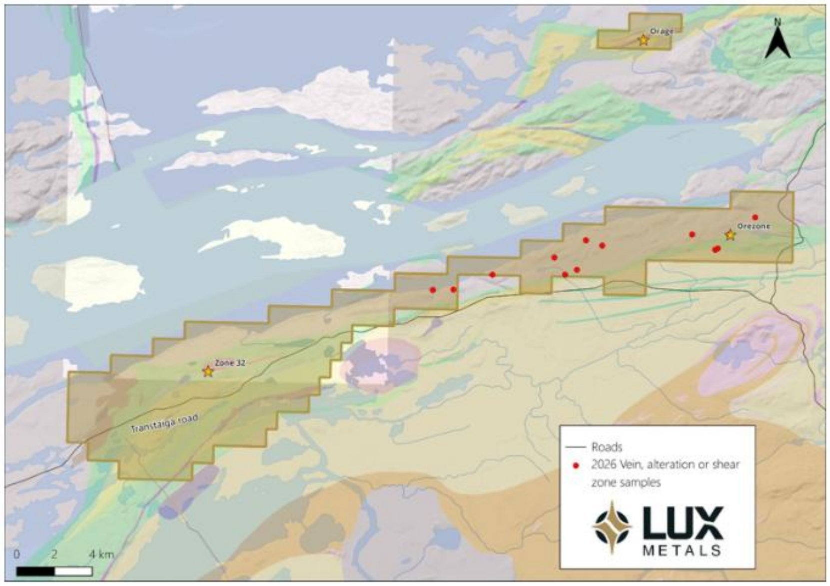

Figure 1. La Grande Gold Project claims map showing 2026 vein, alteration, and shear zone sample locations along the La Grande trend, with the Zone 32, Orezone, and Orage target areas and the Transtaiga road.

Next Steps:

- Assays to be received from June 2026 field program
- Review, interpret and integrate geochemistry with historical datasets
- Refine drill targets and finalize preparations for 5,000 m drill program at Zone 32 to be executed in fall 2026

SELECTED ANNUAL INFORMATION

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

SUMMARY OF QUARTERLY RESULTS

DESCRIPTION	MAY 31, 2026	FEBRUARY 28, 2026 (A)	NOVEMBER 30, 2025	AUGUST 31, 2025
($000S, EXCEPT LOSS PER SHARE)	**$**	**$**	**$**	**$**
Revenue	-	-	-	-
Net loss	(477)	(310)	(99)	(598)
Basic and diluted loss per share	(0.01)	(0.01)	(0.00)	(0.02)
Total assets	7,558	7,835	351	408
Non-current financial liabilities	-	-	-	-

DESCRIPTION	MAY 31, 2025	FEBRUARY 28, 2025	NOVEMBER 30, 2024	AUGUST 31, 2024
($000S, EXCEPT LOSS PER SHARE)	**$**	**$**	**$**	**$**
Revenue	-	-	-	-
Net loss	(132)	(80)	(45)	(114)
Basic and diluted loss per share	(0.00)	(0.00)	(0.00)	(0.01)
Total assets	651	325	45	47
Non-current financial liabilities	-	-	-	-

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

NINE-MONTH PERIODS ENDED MAY 31, 2026 AND 2025

During the nine-month periods ended May 31, 2026, and 2025, the significant variations included in Net loss were the following:

	NINE-MONTH PERIOD ENDED MAY 31, 2026	NINE-MONTH PERIOD ENDED MAY 31, 2025
	$	$
Consulting fees (i)	155,700	107,287
General exploration (ii)	-	24,147
Management fees (iii)	71,250	45,000
Office and general (iv)	39,274	15,844
Professional fees (v)	75,125	38,272
Share-based payments (vi)	174,016	-
Shareholders communications and investor relations (vii)	133,182	2,635
Transfer agent and filing fees (viii)	40,931	17,204

(i) The consulting fees were higher for the nine months ended May 31, 2026, because more consultants were hired.

(ii) The general exploration in the nine-month period ended May 31, 2025, was related to the Bluebird subsidiary, which was dissolved at the end of 2025 fiscal year.

(iii) The management fees were higher for the nine months ended May 31, 2026, due to an increase in the fees related to the CEO and CFO positions.

(iv) The increase in office expenses is mostly related to an increase in travel expenses.

(v) The professional fees were higher for the nine months ended May 31, 2026, due to an increase in legal fees.

(vi) There was no grant of stock options in the nine-month period ended May 31, 2025.

(vii) The shareholders' communications and investor relations for the nine months ended May 31, 2026, were higher due to an increase in marketing expenses.

(viii) The transfer agent and filing fees were higher due to the private placement fees in the nine-month period ended May 31, 2026.

THREE-MONTH PERIODS ENDED MAY 31, 2026, AND 2025

During the three-month periods ended May 31, 2026, and 2025, the significant variations included in Net loss were the following:

	THREE-MONTH PERIOD ENDED MAY 31, 2026	THREE-MONTH PERIOD ENDED MAY 31, 2025
	$	$
Consulting fees (i)	19,000	69,936
General exploration (ii)	-	22,596
Management fees (iii)	26,250	15,000
Share-based payments (iv)	174,016	-
Shareholders communications and investor relations (v)	68,295	645

(i) The consulting fees were higher for the three months ended May 31, 2026, because more consultants were hired.

(ii) The general exploration in the three-month period ended May 31, 2025, was related to the Bluebird subsidiary, which was dissolved at the end of 2025 fiscal year.

(iii) The management fees were higher for the three months ended May 31, 2026, due to an increase in the fees related to the CEO and CFO positions.

(iv) There was no grant of stock options in the nine-month period ended May 31, 2025.

(v) The shareholders' communications and investor relations for the three months ended May 31, 2026, were higher due to an increase in marketing expenses.

LIQUIDITY AND CAPITAL RESOURCES

The Company's cash at May 31, 2026, was $3,516,227, as compared to $207,927 at August 31, 2025. Working capital was $3,522,871 (August 31, 2025 - $67,269).

CASH FLOWS PROVIDED BY (USED IN)	NINE-MONTH PERIOD ENDED MAY 31, 2026	NINE-MONTH PERIOD ENDED MAY 31, 2025
	$	$
Operating activities	(564,443)	(499,474)
Investment activities	(74,719)	(49,028)
Financing activities (a)	3,947,462	877,489
Change in cash and cash equivalents	3,308,300	328,987

(a) During the nine months ended May 31, 2026, a private placement of a total of $4M was completed, compared to $410,000 in 2025.

OFF-BALANCE SHEET ARRANGEMENTS

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

TRANSACTIONS WITH RELATED PARTIES

These amounts of key management compensation are included in the amounts shown on the condensed consolidated interim statements of loss and comprehensive loss for the nine months ended May 31, 2026, and 2025:

	NINE MONTHS ENDED MAY 31, 2026	NINE MONTHS ENDED MAY 31, 2025
	$	$
Consulting fees	29,500	9,000
Management fees	71,250	45,000
TOTAL	**100,750**	**54,000**

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

During the nine months ended May 31, 2026, the Company also paid or accrued $15,000 (2025 - $18,000) in rent to companies with a common officer.

As at May 31, 2026, included in accounts payable and accrued liabilities is $11,000 (August 31, 2025 - $76,560) due to companies controlled by officers and directors for outstanding fees. The amounts are unsecured, non-interest-bearing, and due on demand.

COMMITMENTS

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

MATERIAL ACCOUNTING POLICIES

The Company did not adopt any material accounting policies during the nine months ended May 31, 2026.

NEW ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE

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

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

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

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

IFRS 18 *PRESENTATION AND DISCLOSURE IN FINANCIAL STATEMENTS*

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

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

ACCOUNTING ESTIMATES AND JUDGMENTS

JUDGMENTS IN APPLYING ACCOUNTING POLICIES

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

IMPAIRMENT OF EXPLORATION AND EVALUATION ASSETS

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

FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT

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

SHARE CAPITAL

As at July 17, 2026, the Company had the following securities issued and outstanding:

	July 17, 2026	**May 31, 2026**	**August 31, 2025**
Common shares	76,905,216	76,905,216	38,561,406
Warrants	41,853,333	41,853,333	23,336,666
Finders warrants	599,200	599,200	-
Stock options	1,400,000	1,400,000	1,700,000

RISKS

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

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

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

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

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

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

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

BOARD OF DIRECTORS

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

Current directors of the Company are as follows:

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