

January 16, 2026

Lux Metals Upsizes Private Placement to \$4,000,000

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Vancouver, British Columbia, January 16, 2026 – Lux Metals Corp. (TSXV: LXM) (the “Company” or “Lux”) announces that further to its news releases dated December 10, 2025 and December 23, 2025, it has increased the size of its previously announced private placement from up to 17,500,000 units of the Company (“Units”) to up to 20,000,000 Units at a price of \$0.20 per Unit for total gross proceeds of up to \$4,000,000 (the “Placement”).

Each Unit will consist of one common share (a “Share”) and one transferrable share purchase warrant, each warrant (a “Warrant”) exercisable into one additional Share for a period of two years from date of issue at a price of \$0.40 per share.

The gross proceeds from the issuance of the Units will be used for exploration costs and general working capital.

The Company may pay finders’ fees comprised of cash and/or non-transferable warrants in connection with the Placement, pursuant to the policies of the TSXV and applicable securities laws. The Company anticipates closing of the Placement (in one or more tranches) as soon as practicable subject to receipt of all necessary regulatory approvals, including the approval of the TSXV. All securities issued under the Placement will be subject to applicable regulatory holds expiring four months and one day from date of issue.

This news release does not constitute an offer to sell or solicitation of an offer to sell any securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”) or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

On Behalf of the Board of Lux Metals Corp.

Carl Ginn

President and Chief Executive Officer

For more information, please contact 604-678-5308 or info@lux-metals.com

Neither TSX Venture Exchange, the Toronto Stock Exchange nor their Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Cautionary Note regarding Forward-Looking Statements

Statements contained in this press release that are not historical facts are “forward-looking information” or “forward-looking statements” (collectively, “Forward-Looking Information”) within the meaning of applicable Canadian securities legislation and the United States Private Securities Litigation Reform Act of 1995. Forward-Looking Information includes but is not limited to: the anticipated timing for completing the Placement; the potential payment of finders’ fees in connection with the Placement; the intended use of proceeds from the Placement. The words “anticipate,” “significant,” “expect,” “may,” “will” and similar expressions are intended to be among the statements that identify Forward-Looking Information. Forward-Looking Information is subject to known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those implied by the Forward-Looking Information.

In preparing the Forward-Looking Information in this news release, the Company has applied several material assumptions, including, but not limited to, assumptions that general business and economic conditions will not change in a materially adverse manner; that all requisite approvals will be received, and all requisite information will be available in a timely manner. Factors that may cause actual results to vary materially include, but are not limited to, inaccurate assumptions concerning the exploration for and development of mineral deposits, currency fluctuations, unanticipated operational or technical difficulties, risks related to unforeseen delays; general economic, market or business conditions, regulatory changes; timeliness of regulatory approvals, the risks of obtaining necessary licenses and permits, changes in general economic conditions or conditions in the financial markets and the inability to raise additional financing. Readers are cautioned not to place undue reliance on this Forward-Looking Information. The Company does not assume the obligation to revise or update this Forward-Looking Information after the date of this release or to revise such information to reflect the occurrence of future unanticipated events, except as may be required under applicable securities laws.