

# ROCKSTONE NEWS.

Beyond Markets.  
Into Insights.

May 26, 2026  
**Report #1**  
Gold in Québec, Canada



RARELY DOES A JUNIOR CONTROL A GOLD SYSTEM LIKE THIS

## LUX METALS: HIGH GOLD GRADES, MASSIVE SCALE AND DRILLING AHEAD

It is rare in the junior mining market to find a company valued at less than 20 million CAD that already controls a historically drilled high-grade gold system with intercepts such as 83.8 m @ 7.95 g/t gold, 56 m @ 2.73 g/t gold and 38.5 m @ 4.32 g/t gold. It is even rarer when that system remains open in all directions, sits within a 40 km Archean gold corridor in one of Canada's premier exploration jurisdictions and is now being advanced by a company that is fully funded, fully permitted and preparing to return the drills to a project that has not seen sustained modern exploration for years. Yet this is precisely the opportunity now taking shape at Lux Metals Corp., as the company prepares to launch a major exploration program at its flagship La Grande Gold Project in Québec's James Bay region.

With more than 40,000 m of historic drilling already completed, a rich geological database inherited from previous operators, modern 3D modelling and target generation underway, district-scale upside beyond the known Zone 32 gold system and excellent regional infrastructure, Lux has many of the ingredients investors look for in an emerging gold exploration story.

Now, with [permits received](#), funding in place, defined drill targets ready for testing, modern geological work already underway and a major drill-driven catalyst cycle about to begin, the company may represent one of the more compelling high-upside gold exploration opportunities currently available on the TSX Venture Exchange as investor attention returns to discovery-stage gold stories.

### Company Details



#### Lux Metals Corp.

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ISIN: CA55067G1081 / CUSIP: 55067G108

Shares Issued & Outstanding: 76,905,216



Canada Symbol (TSX.V): [LXM](#)

Current Price: 0.245 CAD (05/25/2026)

Market Capitalization: 19 Million CAD



Germany Symbol / WKN: [GP80 / A41JQW](#)

Current Price: 0.136 EUR (05/25/2026)

Market Capitalization: 11 Million EUR

## A NEW JAMES BAY GOLD STORY BEGINS TO TAKE SHAPE

Lux has rapidly transformed itself into a serious Québec-focused gold exploration company through the acquisition and advancement of the La Grande Gold Project, located ~85 km southeast of Radisson in Québec’s prolific James Bay region.

The project spans ~15,357 hectares across a 40 km Archean greenstone trend and hosts the historically drilled high-grade Zone 32 gold system.

Importantly, it is relatively rare for a junior explorer of Lux’s size to control such a large and strategically positioned land package in Québec’s James Bay region, particularly one that already hosts extensive historical drilling, multiple gold showings and district-scale exploration potential.

Importantly, Zone 32 is not a new grassroots idea. It was explored by previous operators, most notably Virginia Gold Mines/Virginia Mines, Cambior and later Osisko James Bay, with the bulk of historical drilling completed from the late 1990s through the early 2000s and additional follow-up work continuing into 2015.

This timing is important. Much of the work was completed during a very different gold market, when gold prices were substantially lower and many technically strong exploration projects struggled to attract sustained development capital.

In other words, the fact that La Grande was not aggressively advanced at the time may say more about historical market conditions, shifting corporate priorities and portfolio rationalization than about the quality of the underlying gold system.

La Grande also has a strong Québec exploration pedigree. The project traces back through Virginia Mines, one of Québec’s best-known exploration groups, before Virginia was acquired by Osisko Gold Royalties in 2015. The project later moved through Osisko-related ownership

**LUX METALS**

### LA GRANDE GOLD PROJECT

The La Grande Gold Project is Lux Metals newly acquired flagship asset

Intrusion- and shear-hosted gold occurrences including the historically drilled **high-grade Zone 32 within the La Grande tonalite.**

**HIGHLY STRATEGIC LOCATION IN JAMES BAY QUEBEC**  
Grid power and road access 85 km SE of Radisson

**A PROVEN GOLD SYSTEM HOSTING THE HIGH-GRADE ZONE 32**  
Multiple sub-vertical veins up to ~30 m wide, defined from surface to ~300 m

**IMPRESSIVE HIGH-GRADE DRILL RESULTS TO DATE**

- 7.95 g/t Au over 83.8m
- 4.32 g/t Au over 38.5m
- 3.37 g/t Au over 36.0m

**SIGNIFICANT SCALE PROVIDES FURTHER UPSIDE POTENTIAL**  
15,357 ha across 40 km of prospective archean greenstone

**EXPERIENCED BOARD AND LEADERSHIP TEAM**  
Strong track record with expertise in gold and strategic metals

**CLEAR PATH TO DELIVER ADDITIONAL VALUE**  
Data verification and targeting underway ahead of **planned 2026 drilling.**

**Overview of the La Grande Gold Project highlighting the key elements of the investment thesis, including the high-grade Zone 32 gold system, strategic James Bay location, district-scale 40 km land package, strong historic drill results, and the upcoming 2026 drill campaign.**

structures and Electric Elements before being transferred to **La Pulga Mining Corp.**, from which Lux secured the right to earn a 100% interest in La Grande.

Under the option agreement, Lux had the right to acquire 100% of La Grande by completing a private placement financing of at least 2 million CAD. Lux exceeded that requirement in [February 2026](#) by closing a 4 million CAD financing and then exercised the option to acquire the project. As consideration, Lux issued 15,125,477 common shares to **OVI Mining Corp.** (formerly La Pulga Mining Corp.) at a deemed price of 0.20 CAD per share, giving OVI a 19.9% ownership position in Lux. This means the vendor did not simply sell the project for cash and walk away, but became a major shareholder of Lux, retaining direct exposure to any future exploration success at La Grande.

That is an important distinction. Strong projects are often sold or optioned not because they lack geological merit, but because they are non-core within larger portfolios, require dedicated management focus or need a new company specifically built around their advancement. In La Grande’s case, Lux now has the opportunity to revive a historically drilled high-grade gold system using modern exploration methods, stronger gold-market conditions and a much more focused corporate strategy.

Unlike many early-stage exploration stories that rely mainly on geochemical anomalies, surface samples and conceptual targets, La Grande already has an unusually rich historical database, including **more than 52,000 m of drilling and trenching.**

What makes the story particularly compelling is that despite the strength of the historical results, most exploration was concentrated around Zone 32 and nearby showings. Large parts of the broader 40 km gold-bearing structural corridor remain lightly tested or essentially undrilled, leaving Lux with both a known high-grade core and significant room for new discoveries along trend.

### JAMES BAY HEATS UP

Over the past several years, Québec’s James Bay district has evolved into one of the most important mining and exploration jurisdictions in Canada.

The region offers several major advantages:

- Stable political jurisdiction
- Excellent mining infrastructure
- Access to hydroelectric power
- Existing roads and air access
- Growing institutional interest
- Multiple active mining operations and discoveries

The La Grande Project is strategically positioned near several major mining and exploration projects in Québec's James Bay region, including the producing **Éléonore Gold Mine**, which Newmont sold to Dhillmar Ltd. in late 2024 for ~795 million USD in cash as part of its broader non-core asset divestiture strategy.

The project is also located near Patriot Battery Metals' world-class Corvette lithium discovery, now known as the **Shaakichiuwaanaan Lithium Project**, one of the most significant hard-rock lithium discoveries globally in recent years.

Nearby regional projects further highlight

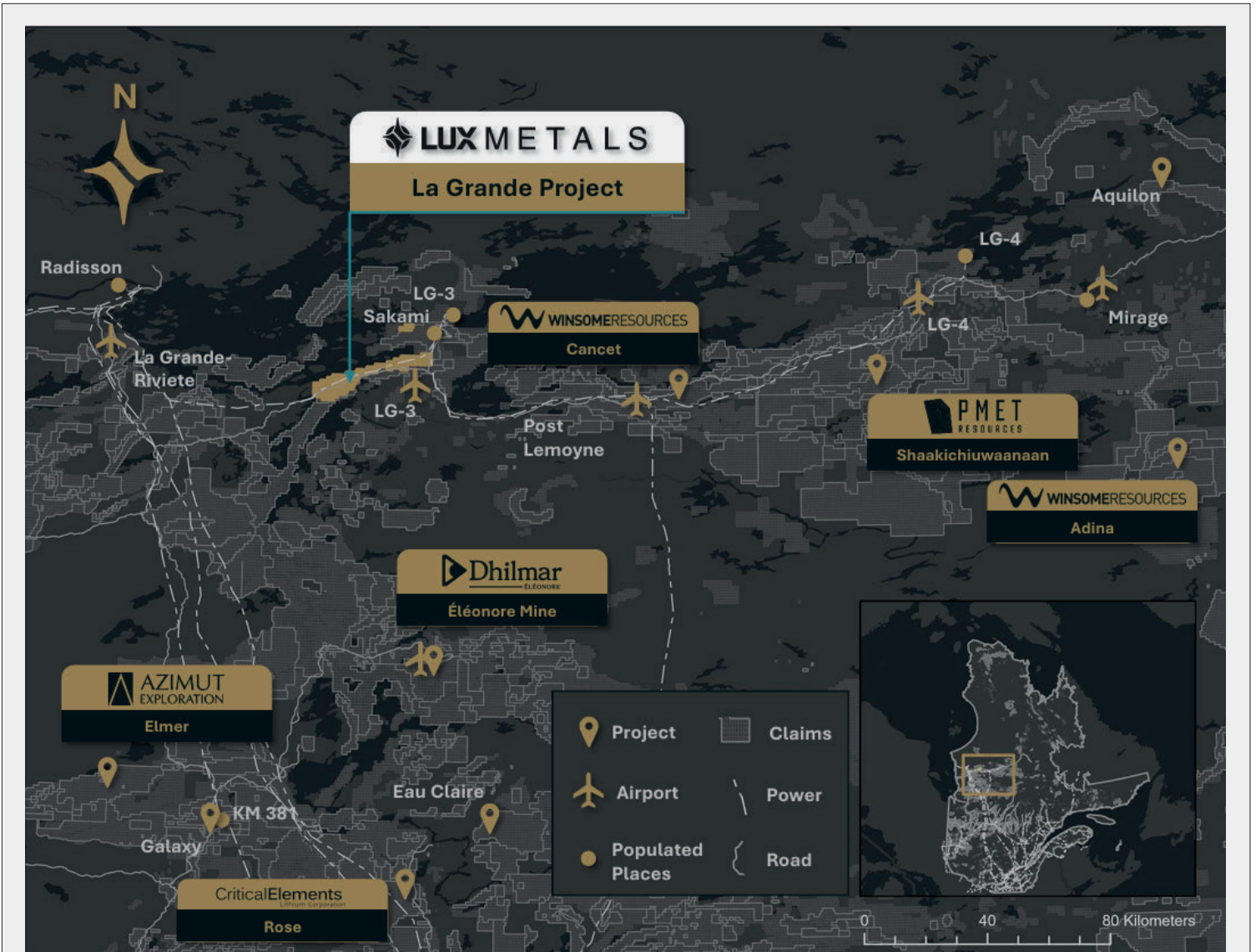
the growing strategic importance of the district. Azimut Exploration's **Elmer Gold Project** hosts the Patwon Gold Deposit, where drilling has outlined a resource of more than 825,000 ounces of gold and intersected intervals including 102 m @ 3.15 g/t gold, helping establish Elmer as one of the more advanced emerging gold projects in James Bay.

The region is also home to Winsome Resources' **Adina Lithium Project**, one of the largest lithium deposits in North America. In addition, Critical Elements Lithium Corp.'s **Rose Project** has emerged as one of Québec's leading lithium development assets and is advancing

toward future production with strong provincial and federal government support.

The La Grande Project itself benefits from **year-round access** via the all-season Transtaiga Road, **nearby hydroelectric infrastructure and direct access to grid power** through a high-voltage transmission corridor crossing the property.

Infrastructure is often underestimated in exploration stories, yet it can materially reduce future development costs and improve project economics if discoveries continue to expand.



Regional map of the La Grande Project in Québec's James Bay region, highlighting its strategic location near major discoveries and operating projects including the Éléonore Mine and the Shaakichiuwaanaan Lithium Project, as well as nearby infrastructure such as roads, airports, and hydroelectric power corridors.

## A GOLD SYSTEM WITH SCALE

The centerpiece of the La Grande Project is Zone 32, a high-grade Archean gold system hosted within the La Grande tonalite at the structural contact with surrounding mafic volcanic rocks of the Yasinski Group.

Geologically, the deposit is interpreted as a shear-zone and intrusion-hosted Archean orogenic gold system: The same broad deposit family responsible for many of the Superior Province's major gold camps.

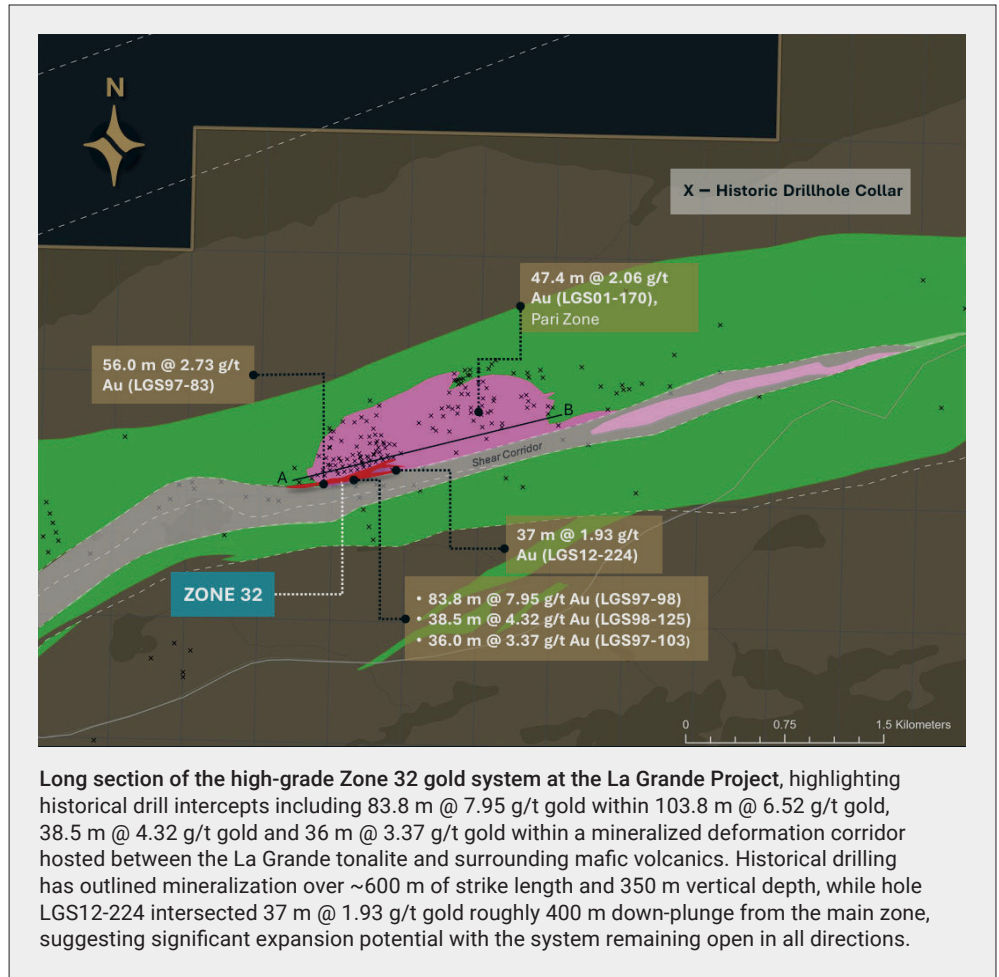
Historical drilling has already delineated mineralization from surface over ~600 m of strike length and 350 m vertical depth, with the system remaining open in all directions. This is significant because many major Archean gold deposits initially begin as relatively modest drill-defined zones before continued step-out drilling demonstrates continuity along strike and down-plunge. At La Grande, the combination of broad mineralized intercepts, multiple parallel zones and open-ended geometry suggests that Zone 32 may represent only part of a much larger mineralized system that has yet to be fully tested by modern exploration.

The quality of the historic drill intercepts is remarkable for a company with Lux's size. Key historic intercepts at Zone 32 include:

- 83.8 m @ 7.95 g/t gold (from 119.2 m)
- 56 m @ 2.73 g/t gold (from 108 m)
- 47.4 m @ 2.06 g/t gold (from 56.1 m)
- 38.5 m @ 4.32 g/t gold (from 225 m)
- 36 m @ 3.37 g/t gold (from 137.5 m)

Importantly, these are not narrow high-grade vein intercepts but broad mineralized intervals that may support meaningful tonnage potential if continuity is confirmed through modern drilling.

*Reported lengths are downhole (core) lengths. True widths have not been determined. Historic results were generated by previous operators of the property and should not be unduly relied upon. Refer to the NI 43-101 Technical Report dated January 12, 2026, available on [SEDAR+](#), for complete details and disclaimers.*



## ONE HOLE, BIG IMPLICATIONS

Perhaps the single most important historical drill hole at La Grande is not necessarily the highest-grade interval, but rather hole LGS12-224, which intersected 37 m @ 1.93 g/t gold (from 753 m downhole) ~400 m down-plunge from the main Zone 32 mineralized envelope.

**Why does this matter?** Because it strongly suggests that the gold system continues well beyond the currently constrained drill footprint.

Many significant Archean gold systems initially appear modest in scale until deeper drilling demonstrates continuity along plunge. The fact that mineralization remains open at depth and along strike creates substantial exploration upside.

This may ultimately prove to be one of the key geological indicators that Zone 32 represents only the upper portion of a much larger mineralized system.

## DRILLING FOR GROWTH

Lux has now received drill permits for La Grande and outlined a comprehensive 2026 exploration program. The company is fully funded to execute its exploration plans, which are expected to include ~5,000 m of diamond drilling, field mapping, prospecting, surface sampling, ultra high-resolution drone magnetic surveys and advanced 3D structural targeting.

The drilling program is expected to focus on expanding Zone 32 down-plunge and extending mineralization along strike, while also increasing drill density through infill drilling, testing parallel structures and evaluating additional regional targets across the broader La Grande corridor.

Importantly, the program appears designed not merely for discovery drilling, but also to increase drill density in a manner potentially supportive of future resource estimation work and eventual resource delineation activities. **This is a**

meaningful distinction. The market often rewards junior explorers when they begin transitioning from conceptual exploration stories toward coherent mineral systems with potential resource-scale dimensions. Lux may now be entering that critical transition phase.

**DISTRICT-SCALE UPSIDE**

One of the strongest aspects of the Lux story is that Zone 32 represents only ~2 km of a much larger 40 km Archean gold trend.

Large portions of the broader structural corridor remain lightly explored or entirely untested by drilling.

Several regional targets already demonstrate compelling surface mineralization:

**Wogogoosh**

- Grab samples up to 34 g/t gold
- ~500 m mineralized strike

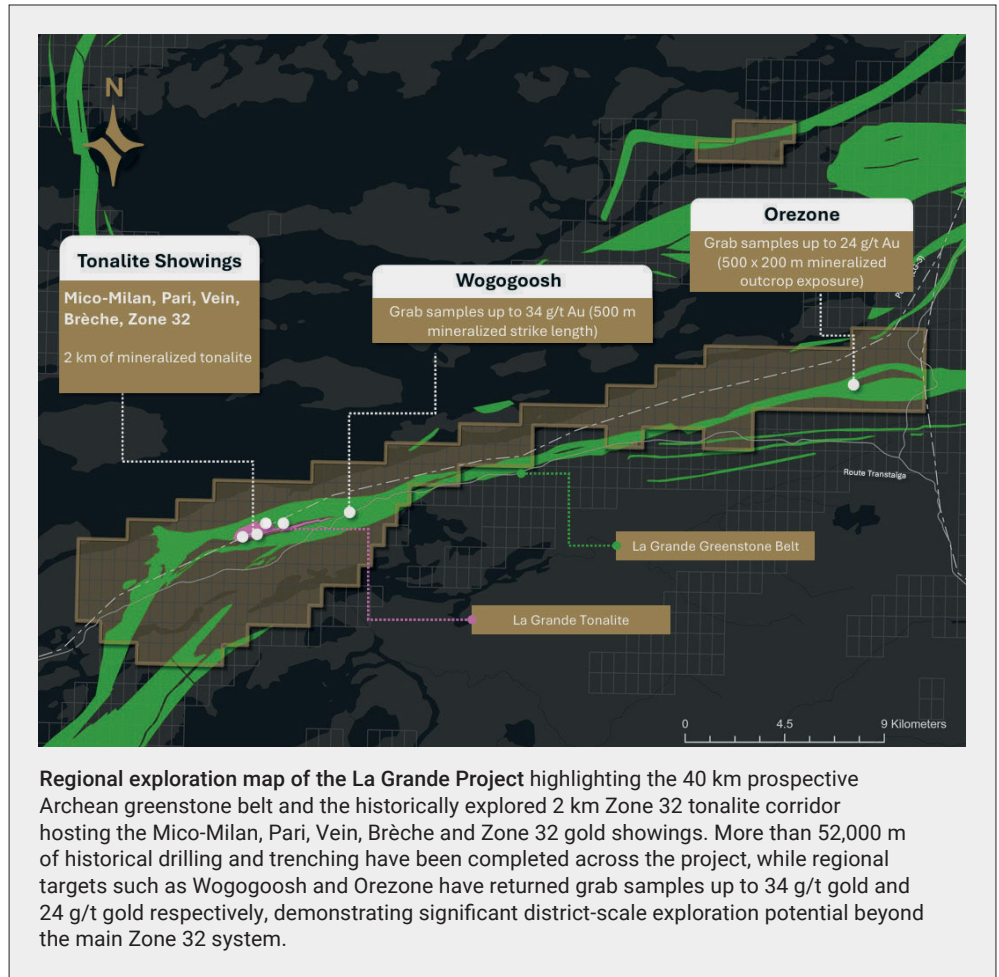
**Orezone**

- Grab samples up to 24 g/t gold
- ~500 x 200 m mineralized outcrop exposure

Both targets occur along the same structural corridor as Zone 32. **This raises an important possibility:** La Grande may ultimately host multiple mineralized centers rather than a single isolated deposit. If modern geophysics and systematic drilling begin linking these targets into a broader district-scale mineralized system, the exploration potential could expand materially beyond current market perception.

**FINDING WHAT HISTORY MISSED**

A particularly important aspect of the Lux story is that the company is not simply returning to historical targets with conventional drilling. Instead, Lux is combining extensive historical drill databases with modern 3D structural modelling, advanced geophysical interpretation, high-resolution drone magnetic surveys and updated geological targeting in an effort to build a far more refined understanding of the broader La Grande gold system.



This modern approach could prove highly important because many historical Canadian gold projects were originally explored decades before today's structural modelling techniques and high-resolution geophysics became standard tools in mineral exploration. At La Grande, this means historical drill holes, surface showings, structural corridors and geophysical signatures can now be reinterpreted together rather than viewed as isolated data points.

In numerous cases across Canada, historical datasets have later led to significant discoveries once reinterpreted through modern geological frameworks and integrated targeting methods. This is especially relevant in **Archean gold systems**, where mineralization can continue along plunge, repeat along parallel structures or emerge in areas that earlier operators never tested systematically due to limited data, lower resolution tools or different exploration priorities.

Lux may now be entering exactly that type of modern reinterpretation phase, where historical drilling and modern exploration technology combine to unlock the broader potential of a large-scale Archean gold system.

**STRONG FUNDAMENTALS, MAJOR POTENTIAL**

Lux already controls a historically drilled high-grade gold system supported by more than 40,000 m of drilling, a district-scale land package, excellent infrastructure, fully funded exploration plans and multiple regional targets.

This combination gives the company a stronger technical foundation than many early-stage exploration stories. Rather than relying solely on conceptual targets, Lux is advancing a project where historical drilling has already demonstrated significant gold grades, broad mineralized widths and clear expansion potential.

As the company moves into an active drill cycle, the combination of existing high-grade historical results, modern targeting and new exploration catalysts could place Lux firmly on the radar of investors seeking emerging gold discoveries in Québec's James Bay region.

**MULTIPLE CATALYSTS AHEAD**

Lux is entering a catalyst-rich period over the next several months.

**Q2 2026**

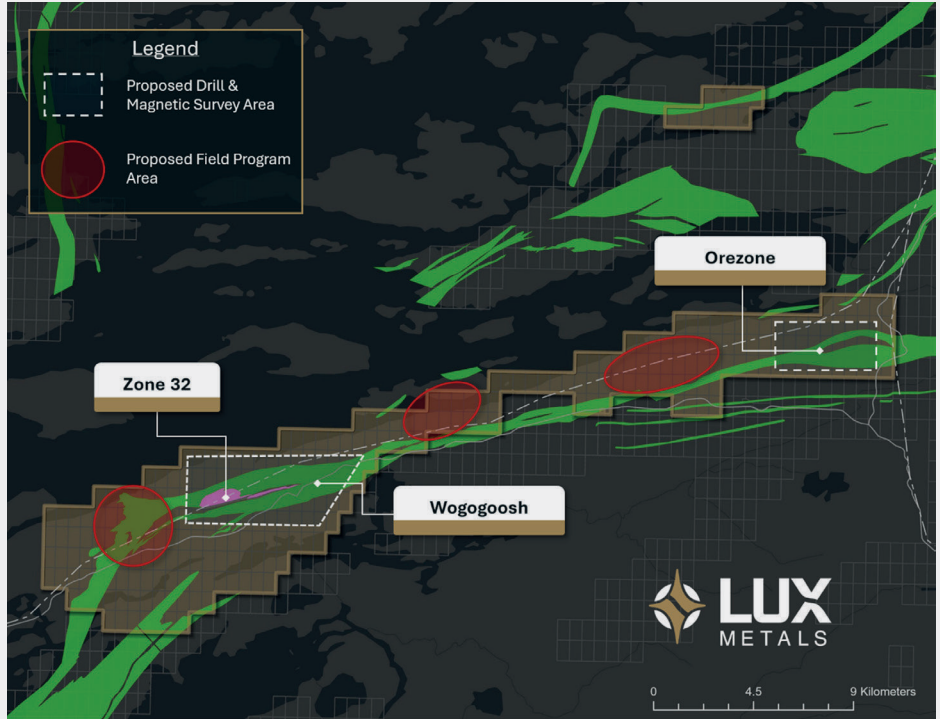
- Drill permitting completed
- Geophysical surveys
- Field mapping and prospecting
- Final drill targeting

**Q3 2026**

- Start of 5,000 m drill program
- Initial drill results
- Potential expansion discoveries

**Longer-Term Catalysts**

- Additional regional discoveries
- Resource definition drilling
- Potential maiden resource pathway
- Institutional participation
- Strategic partnerships



Planned 2026 exploration program at the La Grande Gold Project highlighting proposed drill, magnetic survey and regional target areas along the broader gold corridor.

Carl Ginn, President and CEO of Lux Metals Corp., commented in today's [news-release](#): "Receiving our drill permits marks a significant step forward for Lux Metals and the La Grande Project. We are now well funded and permitted to execute a meaningful exploration program this year. Our world-class team is focused on advancing Zone 32 while systematically evaluating the regional targets that make this a true district-scale opportunity. We look forward to mobilizing our crews and getting to work."

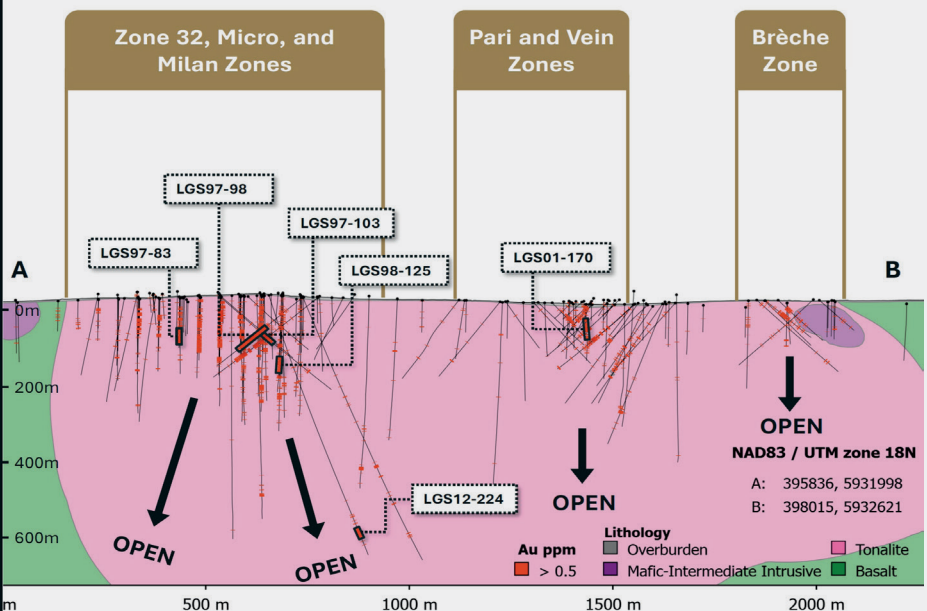


LA GRANDE PROJECT

**LA GRANDE TONALITE. WHAT'S NEXT?**

Planning for an approximately 5,000m drilling program is underway and will be designed to:

- Expand known mineralisation at Zone 32 down-plunge and along-strike.
- Add to drilling density to support future resource estimation.
- Test select additional gold showings and parallel structures.



Conceptual long section of the La Grande tonalite corridor highlighting the planned ~5,000 m drill program in 2026 designed to expand the high-grade Zone 32 gold system down-plunge and along strike, increase drill density to support future resource work and test additional gold showings and parallel structures across the broader mineralized corridor. Historical drilling indicates the system remains open at depth and along multiple target zones.

**STRONG TECHNICAL LEADERSHIP**

Early-stage exploration companies are often heavily dependent on management quality and technical execution.

Lux has assembled a technically credible leadership team with relevant regional and operational experience.

The company’s geological work is additionally supported by [Dahrouge Geological Consulting Ltd.](#), one of the most recognized exploration consultancies operating in Québec’s James Bay region. Dahrouge was notably involved in the discovery of Patriot Battery Metals’ Shaakichiuwaanaan Lithium Project, lending further technical credibility to Lux’s exploration efforts.

**BOTTOM LINE**

Lux may represent one of the more compelling early-stage gold exploration opportunities currently trading on the TSX Venture Exchange.

The company controls a high-grade Archean gold system in one of Canada’s

most active exploration districts and is now fully funded and permitted to aggressively advance the project.

Most importantly, the existing historical drill database already demonstrates substantial mineralized widths and grades, while the broader district-scale land package remains largely under-explored. This gives Lux an unusual combination of defined historical success and fresh discovery potential. Rather than promoting an entirely conceptual target, the company is working from a foundation of real drill results, known mineralized zones and a geological model that can now be tested with modern tools.

With historic intercepts including 83.8 m @ 7.95 g/t gold already drilled, mineralization remaining open in all directions, a prospective 40 km Archean gold trend that has seen only limited modern exploration, advanced targeting and 3D modelling now underway and a fully funded major drill campaign about to begin, Lux appears positioned at the beginning of what could become a transformative exploration cycle in Québec’s James Bay region.

The next phase will be important because it can begin demonstrating how far Zone 32 may extend, how much scale parallel structures can add and how broader regional targets fit into what already appears to be a district-scale gold system rather than a single isolated high-grade zone. This is where La Grande could move from historical potential toward modern exploration validation.

The timing also appears favorable: Gold remains a key focus for investors, James Bay continues to attract exploration capital and Lux is entering the field season with permits, funding, historical data and defined targets already in place. That combination can be powerful in junior exploration, where execution speed, technical validation and consistent newsflow often determine whether a story gains traction.

If upcoming drilling expands the known Zone 32 system while also advancing additional targets across the La Grande corridor, Lux could emerge as one of the most significant new gold exploration stories developing in the James Bay region.



CORPORATE OVERVIEW

**BOARD AND MANAGEMENT**

- **Proven discovery and advancement team** with extensive technical, operational, and financial expertise across gold, lithium, and base metals.
- Committed to advancing Lux Metals through its next phase with a **disciplined approach to exploration**.
- Demonstrated track record of discovery, delivery, and **sustained value creation** in the global resources sector.



**MR. CARL GINN P.GEO.** PRESIDENT, CEO AND DIRECTOR

- Professional geologist with 10+ years’ experience in gold and battery metals exploration across North America.
- Formerly with Goldcorp in Red Lake and Timmins, and part of Aston Minerals’ Boomerang discovery team.
- Registered Professional Geoscientist (Ontario).



**MR. MIKE STIER.** NON-EXECUTIVE DIRECTOR

- Educated in Business management and finance, with 20 Years experience in the capital markets.
- Experienced in corporate structure, finance, business development, IPO’s, M&A, and wealth management.
- Mr. Stier has acted for several public entities and currently sits on the board of GoldHaven Resources Corp.



**MR. MATTHEW HERBERT** NON-EXECUTIVE DIRECTOR

- Mining executive and applied geologist with 25+ years’ global experience from exploration to operations. Formerly with Rio Tinto and Fortescue.
- Most recently Chief Operating Officer at Green Technology Metals, where he helped scale the company’s lithium resource and market cap in a period of rapid growth.



**MR. JEAN-FÉLIX LEPAGE P.ENG.** NON-EXECUTIVE DIRECTOR

- Mining engineer with 15+ years’ operational and project experience.
- Formerly with Newmont Corporation, at the Éléonore Mine, and later VP Projects at O3 Mining
- B.Eng. Mining, Université Laval.



**MS GENEVIÈVE AYOTTE, CPA** CHIEF FINANCIAL OFFICER

- Chartered Professional Accountant (CPA) with extensive public company experience.
- Currently serving as CFO and Director for multiple listed issuers.

## DISCLAIMER AND INFORMATION ON FORWARD LOOKING STATEMENTS

Rockstone, Lux Metals Corp. (“Lux”; “the Company”) and Zimtu Capital Corp. caution investors that any forward-looking information provided herein is not a guarantee of future results or performance, and that actual results may differ materially from those in forward-looking information as a result of various factors.

The reader is referred to Lux’s public filings for a more complete discussion of such risk factors and their potential effects, which may be accessed through its documents filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

All statements in this report, other than statements of historical fact, should be considered forward-looking statements.

Much of this report is comprised of statements of projection. Such statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in these forward-looking statements.

There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements.

**Forward-looking statements in this report include statements, interpretations, conclusions, geological comparisons, strategic observations and market commentary regarding Lux’s exploration strategy and the advancement of the La Grande Gold Project in Québec’s James Bay region.** Such statements include, but are not limited to, the Company’s expectations regarding the geological potential of the Zone 32 gold system and the broader La Grande property, the interpretation of historical drilling and exploration data, the potential scale and continuity of mineralization, the significance of regional targets and the possibility that additional drilling, geophysical surveys and modern targeting methods may support future discoveries, resource

delineation work or district-scale exploration success.

**Forward-looking statements also include expectations regarding the Company’s planned exploration activities, including assumptions that Lux may successfully complete its proposed diamond drilling programs, field mapping, prospecting, geophysical surveys, structural modelling, target generation and follow-up exploration activities within anticipated timelines and budgets.**

**Additional forward-looking statements include assumptions regarding the strategic importance of the La Grande Project’s regional infrastructure advantages, including road access, hydroelectric power access, nearby mining operations and the broader development potential of Québec’s James Bay district as an active mining and exploration jurisdiction.**

**Forward-looking statements further include expectations regarding future exploration success, expansion potential, continuity of mineralization, down-plunge extensions, parallel structures, regional target development, future resource estimation potential, financing opportunities, strategic partnerships, institutional participation and broader market interest in the Company and its projects.**

**Forward-looking statements also include statements regarding financing activities and capital market conditions, including assumptions that the Company may maintain sufficient financial resources to execute planned exploration programs and that future financing, strategic investment or partnership opportunities may become available on acceptable terms or at all.**

**Forward-looking statements are based on current expectations, estimates, interpretations and assumptions that are inherently subject to significant geological, technical, operational, regulatory, financial and market uncertainty and may differ materially from actual outcomes. Such risks and uncertainties include, but are not limited to:**

**Exploration & Geological Interpretation Risks:** Statements regarding the geological potential of the La Grande Project, the significance of historical drill results, the continuity of mineralization, structural interpretations, exploration models, district-scale potential and the possibility of future discoveries are inherently speculative and subject to substantial uncertainty. Historical drilling, sampling, trenching, geophysical surveys and geological interpretations may not accurately predict future exploration success, continuity of mineralization or economic viability. There can be no assurance that future exploration programs will confirm historical interpretations, extend mineralization or result in the definition of economically recoverable mineral resources.

**Historical Data & Verification Risks:** Portions of the technical information referenced in this report are based on historical exploration work completed by previous operators. Although the Company may rely on publicly available historical data and technical reports, there can be no assurance regarding the completeness, accuracy, reliability or verification of all historical exploration results, geological interpretations or sampling methodologies. Historical results should not be relied upon as indicative of future exploration success or future mineral resource estimates.

**Exploration Program Execution Risks:** Statements regarding planned drilling programs, geophysical surveys, structural modelling, mapping, prospecting and target generation are forward-looking and subject to operational and execution risks. Exploration programs may be delayed, modified, reduced or cancelled due to weather conditions, permitting delays, contractor availability, equipment failures, logistical constraints, financing limitations, technical challenges, wildfire conditions, labor shortages or other unforeseen circumstances. There can be no assurance that planned exploration activities will proceed according to current expectations, timelines or budgets.

**Mineral Resource & Economic Development Risks:** The La Grande Project does not currently host a mineral resource estimate compliant with NI

43-101 standards. Statements regarding potential resource delineation, future resource estimation work, deposit scale, development potential or economic viability are speculative in nature.

There can be no assurance that future exploration will define mineral resources or demonstrate economic feasibility.

#### Permitting & Regulatory Risks:

Exploration and potential future development activities are subject to permitting, environmental, Indigenous consultation, governmental and regulatory requirements in Québec and Canada. There can be no assurance that all required permits, approvals, authorizations or renewals will be obtained on acceptable terms, within anticipated timelines or at all.

Financing Risks: Mineral exploration is capital intensive and the Company may require additional financing in the future to continue exploration, development or corporate activities. There can be no assurance that additional financing will be available on favorable terms, on commercially reasonable terms or at all. Failure to obtain additional funding may result in delays, reductions or termination of exploration activities.

Commodity Price & Market Risks: The Company's exploration activities and future prospects are highly dependent on gold prices, commodity market conditions and broader capital market sentiment toward junior mining and exploration companies. Declines in gold prices, adverse equity market conditions, reduced investor interest in the mining sector or broader economic uncertainty may materially impact the Company's ability to finance operations, advance exploration programs or maintain market valuation.

#### Infrastructure & Development Risks:

Although the La Grande Project benefits from regional infrastructure including road access and nearby power infrastructure, there can be no assurance that such infrastructure will adequately support future exploration or potential development activities. Future infrastructure requirements, logistical

limitations, transportation costs, power access or regional development constraints may materially impact project advancement.

#### Comparative Project & Analogy Risks:

References in this report to other mining projects, discoveries, deposits, exploration companies or geological analogies in Québec's James Bay region are provided for contextual and illustrative purposes only. Such references do not imply that the La Grande Project will achieve comparable exploration results, mineral resources, development outcomes, economic performance or market valuation. Readers should not assume that geological similarities or regional proximity will result in comparable success.

Macroeconomic & External Risks: The Company's business and exploration activities may be materially affected by broader macroeconomic, geopolitical, regulatory, environmental, supply-chain, currency, inflationary, commodity-price or capital-market developments. External factors including changes in mining regulations, taxation, environmental legislation, Indigenous consultation requirements, political developments, labor disruptions, market volatility, global economic conditions or force majeure events may materially impact the Company's operations, financing prospects or exploration plans.

**Accordingly, readers should not place undue reliance on forward-looking information.**

Actual results may differ materially from those expressed or implied in the forward-looking statements contained in this report.

Rockstone and the author of this report do not undertake any obligation to update any statements made in this report except as required by law.

Past performance, comparisons to other companies, projects, deposits, jurisdictions, exploration results, geological analogies, commodities,

market events or industry trends are provided for illustrative purposes only and should not be considered indicative of future results.

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**The author of this report, Stephan Bogner, is paid by Zimtu Capital Corp. ("Zimtu"), a TSX Venture Exchange listed investment company.** Part of the author's responsibilities at Zimtu is to research and report on companies in which Zimtu has an investment. Accordingly, while the author of this report is not paid directly by Lux Metals Corp. ("Lux" or the "Company"), the author's employer Zimtu Capital Corp. may benefit from volume and appreciation of Lux's stock price.

Zimtu currently holds securities of Lux Metals Corp., including common shares and share purchase warrants. According to Lux's news-release dated [March 9, 2026](#), Zimtu currently holds 2,750,000 common shares of Lux and 2,750,000 warrants comprised of: (i) 1,000,000 warrants exercisable at 0.05 CAD per share until February 14, 2027; and (ii) 1,750,000 warrants exercisable at 0.40 CAD per share until January 26, 2028.

**The author of this report also owns equity of Lux Metals Corp. and equity of Zimtu Capital Corp., and therefore may benefit from volume and price appreciation of these securities.** This represents a significant conflict of interest that may affect the objectivity of this report. The author may buy or sell securities of Lux Metals Corp., Zimtu

Capital Corp. or comparable companies at any time without notice, which may create additional conflicts of interest.

Lux Metals Corp. has engaged Zimtu Capital Corp. to provide advertising, marketing and investor awareness services pursuant to a consulting agreement announced by Lux on [February 13, 2026](#) and updated on March 9, 2026. Under the agreement, Zimtu is to provide services including investor presentations, online publications, digital marketing, newsletters, social media content, video news releases and related investor awareness activities. The agreement is for a term of 12 months at a rate of 16,666.67 CAD per month plus applicable GST, representing aggregate annual cash compensation of approximately 200,000 CAD plus GST. All payments under the agreement are payable in cash. Lux Metals Corp. has stated that no securities are proposed to be issued to Zimtu as compensation for the services provided under the agreement. The agreement remains subject to approval of the TSX Venture Exchange. Zimtu Capital Corp. is located at Suite 1450 – 789 West Pender Street, Vancouver, BC V6C 1H2 Canada and may be contacted at 604-681-1568 or [info@zimtu.com](mailto:info@zimtu.com).

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