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ROCKSTONE NEWS.

Beyond Markets. Into Insights.

August 18, 2026

Report #3

Gold in Québec, Canada

A HIGH-GRADE GOLD SYSTEM ENTERS ITS NEXT GROWTH PHASE

THE NEXT CHAPTER AT LA GRANDE STARTS WITH THE DRILL BIT

Lux Metals Corp. is about to enter one of the most important phases in the advancement of its La Grande Gold Project in Québec's James Bay region. On August 25, the drill rig is scheduled to start turning at Zone 32, where Lux plans an initial ~4,500 m drill program targeting the highest-priority holes from 8,800 m of drilling already designed. For shareholders, the significance is straightforward: Lux is returning to a gold system that has already demonstrated substantial scale and grade, yet still offers considerable room for expansion.

More than 40,000 m of historical drilling have outlined mineralization at Zone 32 over ~600 m of strike and to ~350 m depth. Importantly, the system remains open at depth, along strike and laterally, leaving multiple directions in which the known mineralized envelope could grow.

The opportunity also extends beyond Zone 32 itself. Pari, Brèche, Mico-Milan and Vein occur within the same broader structural corridor, adding further geological scope across a system that has never been fully tested with a modern, integrated exploration approach.

As Rockstone highlighted in its initiating report in May, La Grande stands out because of the combination of broad historical gold intercepts, locally exceptional grades and a large amount of untested potential surrounding an already established mineralized system with considerable room for further expansion.

The upcoming drill program now has the opportunity to begin translating that potential into a much clearer picture of just how large Zone 32 – and the broader La Grande system – could ultimately become.

Company Details

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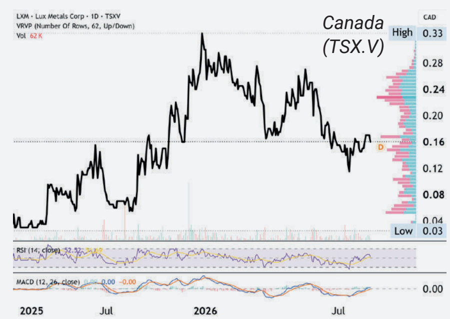
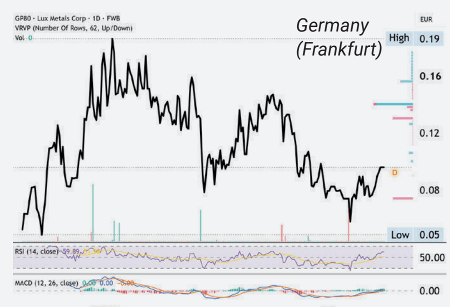
ISIN: CA55067G1081 / CUSIP: 55067G108

Shares Issued & Outstanding: 77,155,216



Canada Symbol (TSX.V): LXM
Current Price: 0.155 CAD (08/17/2026)
Market Capitalization: 12 Million CAD



Germany Symbol / WKN: GP80 / A41JQW
Current Price: 0.096 EUR (08/17/2026)
Market Capitalization: 7 Million EUR

Previous Coverage:
Readers interested in further background and previous coverage of Lux Metals Corp. can access additional reports here: www.rockstone-news.com/companies/lux-metals/

Historic drilling includes some remarkable results:

• **83.8 m @ 7.95 g/t gold** in LGS97-98, contained within a broader **103.8 m @ 6.52 g/t gold**
• **56 m @ 2.73 g/t gold** in LGS97-83
• **47.4 m @ 2.06 g/t gold** in LGS01-170 at the Pari Zone
• **38.5 m @ 4.32 g/t gold** in LGS98-125
• **36 m @ 3.37 g/t gold** in LGS97-103
• **37 m @ 1.93 g/t gold** in LGS12-224

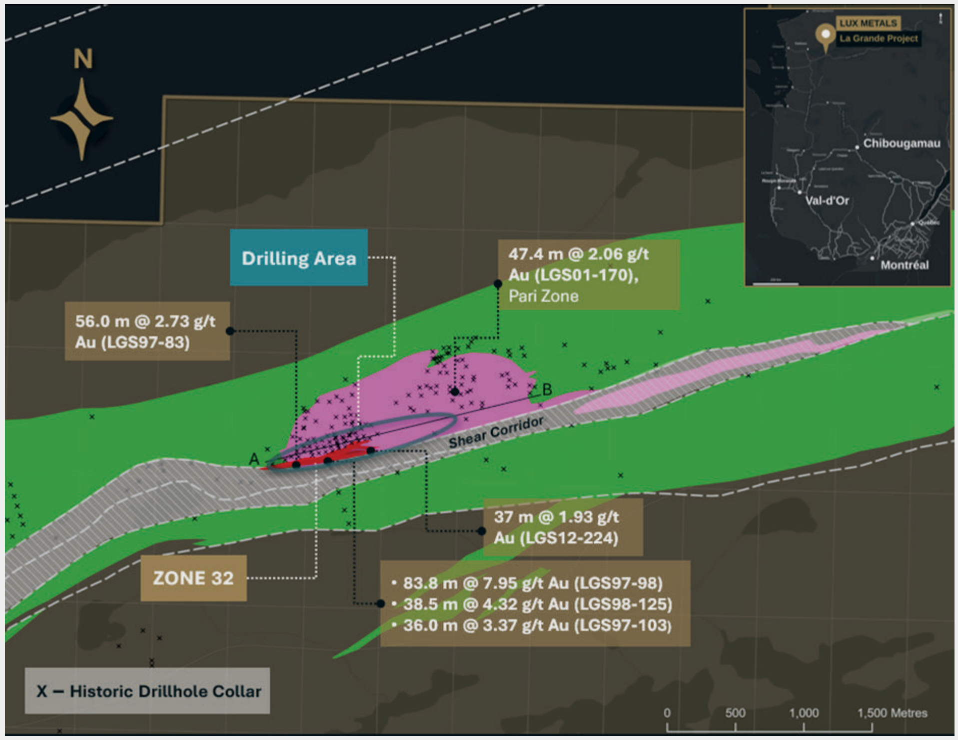
These historical results extend across several drill programs and demonstrate that substantial widths of gold mineralization occur throughout the Zone 32 corridor. They also highlight the consistency of mineralization across multiple areas of the system. The standout LGS97-98 interval is particularly notable, with the broader 103.8 m interval averaging 6.52 g/t gold and containing 83.8 m @ 7.95 g/t gold.

Reported lengths are downhole core lengths and true widths have not been determined. The historical results were generated by previous operators and should be considered in the context of the applicable historical-data cautions and the January 12, 2026 NI 43-101 Technical Report.

Rockstone's first report ["Lux Metals: High Gold Grades, Massive Scale and Drilling Ahead"] focused heavily on the strength of these historical intercepts and the possibility that Zone 32 could represent only part of a considerably larger mineralized system.

One historical hole remains particularly relevant as the new campaign begins: LGS12-224 intersected **37 m @ 1.93 g/t gold** ~400 m down-plunge from the main Zone 32 envelope. Lux specifically identifies this hole as evidence that the mineralized system extends beyond the area where the majority of historical drilling was concentrated.

The upcoming drilling program is designed to pursue that expansion opportunity directly. Lux intends to test the continuation of Zone 32 at depth and along strike while also evaluating parallel structures within the surrounding tonalite corridor.



La Grande Project and the Zone 32 drilling target area. The map puts the upcoming 4,500 m drill campaign into perspective, showing the location of the principal drilling area within Lux's broader La Grande Project. With Zone 32 remaining open at depth, along strike and laterally, the new drilling is designed to test extensions of the known mineralized envelope as well as additional structures within the surrounding tonalite corridor.

SURFACE ASSAYS ADD FURTHER SUPPORT AHEAD OF DRILLING

The drill campaign is also being launched against a more refined geological backdrop following Lux's June field program, which added fresh surface data across the wider project area.

The company collected 100 rock samples and 55 soil samples during the surface prospecting and geochemical campaign. The newly released assays include grab samples returning **1.4 g/t gold with 1,030 ppm copper and 5.7 g/t silver** and **0.519 g/t gold with 729 ppm copper and 3.55 g/t silver**.

Across the rock sample set, gold was observed to co-vary with silver, copper and tellurium, consistent with the disseminated and vein-hosted sulphide mineralization described in the technical report.

These results are relevant in the context of the broader exploration strategy discussed in Rockstone's [second Lux report] in July. That report focused on the company's effort to build a geological framework across the roughly 40 km La Grande trend through mapping, structural analysis, geochemistry and geophysics before progressively advancing drill targets beyond Zone 32.

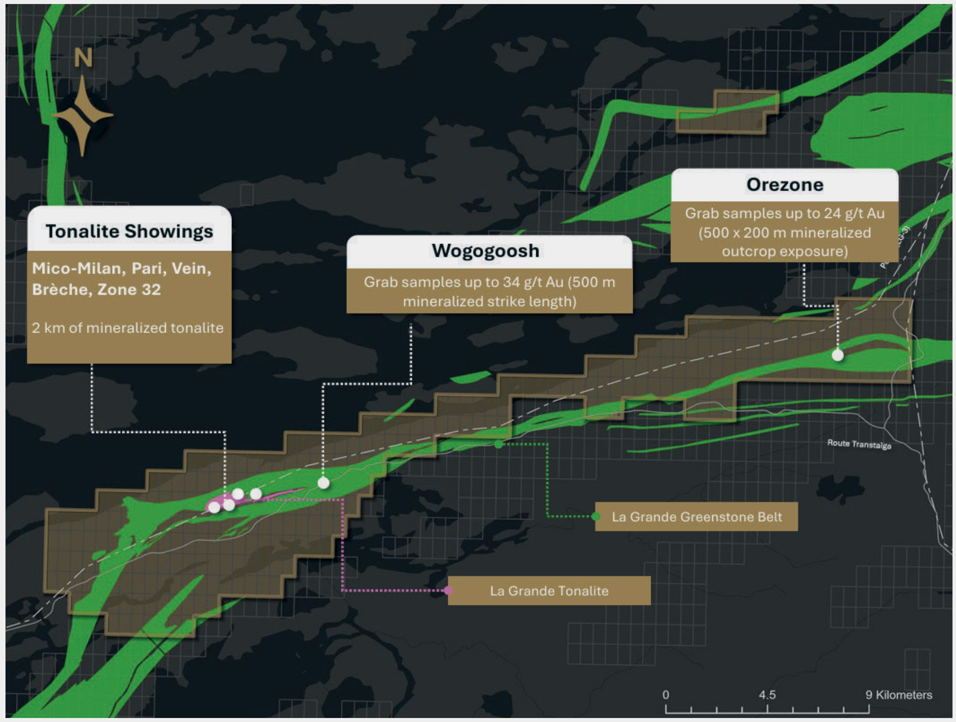
The June program documented alteration, quartz veining, sulphide mineralization and favorable host rocks across areas that had seen comparatively little modern exploration.

The newly reported assays now provide geochemical information to accompany those field observations.

Grab samples are selective in nature and are not necessarily representative of average mineralization on the property or indicative of future drill results. Their relevance at this stage is primarily geological: The observed gold-copper-silver-tellurium association provides additional surface evidence consistent with the mineralization model Lux is applying to Zone 32.

Lux President and CEO Kim Quyên Nguyên commented in today's news-release: "Zone 32 has more than 40,000 metres of historic drilling behind it and it is still open in every direction. We spent this year designing 8,800 metres of holes against that dataset and we are now putting the best 4,500 of them in the ground. The June field programme confirmed at surface exactly the gold-copper signature the model is built on."

In this respect, the forthcoming drilling begins to address one of the central questions raised in Rockstone's earlier coverage: How much larger can the known Zone 32 system become when modern exploration is directed toward its open extensions and the broader surrounding structural corridor?



Regional exploration map of the La Grande Project highlighting the 40 km prospective Archean greenstone belt and the historically explored 2 km Zone 32 tonalite corridor hosting the Mico-Milan, Pari, Vein, Brèche and Zone 32 gold showings. More than 52,000 m of historical drilling and trenching have been completed across the project, while regional targets such as Wogogoosh and Orezone have returned grab samples up to 34 g/t gold and 24 g/t gold respectively, demonstrating significant district-scale exploration potential beyond the main Zone 32 system.

THE HIGHEST-PRIORITY 4,500 METERS NOW MOVE TO THE DRILL BIT

Another noteworthy aspect of today's announcement is that Lux has designed substantially more drilling than it initially intends to complete.

Management has developed 8,800 m of drill holes against the historical dataset and geological model and selected what it considers the best 4,500 m for the forthcoming program.

That provides flexibility as new geological information becomes available and suggests that the current campaign sits within a broader inventory of already defined drilling opportunities.

The initial program has 3 principal objectives: Expand Zone 32 down-plunge and along strike, improve definition within the existing system and test parallel structures in the tonalite corridor.

Each objective addresses a different aspect of the project's potential. Successful step-outs could increase the dimensions of the known system. Infill drilling can provide greater confidence in continuity and geometry. Parallel structures could indicate that mineralization extends beyond the principal Zone 32 envelope into a broader network of structurally controlled gold-bearing zones.

The adjacent Pari, Brèche, Mico-Milan and Vein zones already demonstrate that mineralization occurs at several locations within the same structural corridor.

BOTTOM LINE

For junior explorers, the drill bit ultimately determines how geological potential translates into value. **Lux enters this program with several characteristics established:** More than 40,000 m of historical drilling, repeated broad gold intercepts, exceptionally high grades in parts of Zone 32, mineralization extending ~600 m along strike and 350 m at depth and evidence from LGS12-224 that the system continues farther down-plunge.

The June field campaign has now added a new layer of geological and geochemical information, including surface samples displaying the gold-copper association underlying the exploration model.

Lux can now begin testing how these different pieces fit together at depth.

The upcoming 4,500 m campaign does not need to rediscover Zone 32. Historical drilling has already demonstrated the presence of a substantial gold system.

The opportunity now lies in determining its dimensions. If modern drilling can extend the known mineralization down-plunge and along strike, demonstrate continuity around the historic high-grade intervals and identify additional mineralized structures within the tonalite corridor, the geological picture at La Grande could expand considerably.

More than 52,000 m of historical drilling and trenching established the foundation. An 83.8 m interval grading 7.95 g/t gold demonstrated the strength of the system. A 37 m intercept grading 1.93 g/t gold ~400 m down-plunge demonstrated that the mineralization continues beyond the main envelope.

On August 25, Lux begins drilling to determine just how far the Zone 32 system extends.

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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.

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Forward-looking statements in this report include statements, interpretations, conclusions and expectations regarding Lux Metals Corp.'s exploration strategy and the advancement of the La Grande Gold Project in Québec's James Bay region. Such statements include expectations regarding the planned ~4,500 m diamond drilling program at Zone 32, the selection of priority holes from ~8,800 m of designed drilling, the potential expansion of mineralization down-plunge and along strike and the testing of parallel structures within the broader tonalite corridor.

Forward-looking statements also include interpretations regarding the geological significance, scale and continuity of the Zone 32 gold system, the relevance of historical drill intercepts, including LGS12-224, and the possibility that future drilling may extend, connect or better define known mineralized zones or identify additional mineralized structures.

Forward-looking statements further include interpretations regarding the Company's June 2026 surface exploration program, including the significance of rock and soil sampling, observed alteration, quartz veining, sulphide mineralization and the reported association of gold with copper, silver and tellurium. Statements suggesting that these results support or are consistent with the Company's geological model are subject to uncertainty and may not be confirmed by drilling.

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<u>Surface Sampling Risks</u>: Grab samples are selective in nature and are not necessarily representative of average grades on the Property or indicative of future drill results. The reported gold-copper-silver-tellurium association and related geological interpretations may not be confirmed by subsequent exploration.

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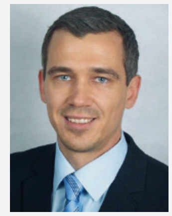
Author Profile & Contact



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Stephan Bogner studied Economics, with specialization in Finance & Asset Management, Production & Operations, and Entrepreneurship & International Law, at the International School of Management (Dortmund, Germany), the European Business School (London, UK) and the University of Queensland (Brisbane, Australia). Under Prof. Dr. Hans J. Bocker, Stephan completed his diploma thesis ("Gold In A Macroeconomic Context With Special Consideration Of The Price Formation Process") in 2002. A year later, he marketed and translated into German Ferdinand Lips' bestseller "Gold Wars". After working in Dubai's commodity markets for 5 years, he now lives in Switzerland and is the CEO of Elementum International AG specialized in the storage of gold and silver bullion in a high-security vaulting facility within the St. Gotthard Mountain in central Switzerland.

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