

ROCKSTONE NEWS.

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October 15, 2026
Report #4
Gold in Québec, Canada



BACK AT ZONE 32 AFTER 14 YEARS, AND THE FIRST HOLE DELIVERS

FIRST HOLE AT LA GRANDE HITS 17.57 G/T GOLD OVER 19.5 METRES

Yesterday, Lux Metals Corp. [reported](#) 17.57 g/t gold over 19.5 m, including 39.08 g/t gold over 8 m, from LG26-241, the very first hole it has drilled at its La Grande Gold Project in Québec's James Bay region. A single metre ran 165 g/t gold, and the drill core shows specks of gold visible to the naked eye. Even with that exceptional sample capped at 50 g/t, the interval still grades 11.67 g/t gold over 19.5 m. More holes are still in the ground, and their assays are pending.

In 1996, a team of Virginia Gold Mines geologists walking the edge of a granite-like rock called the La Grande-Sud tonalite stopped at an outcrop that looked different. The rock had been bleached by hot fluids, cut by quartz veins and peppered with sulphides. Samples ran up to 62.4 g/t gold in the veins. They called it the Zone Tonalite Showing. Within a year, it had a new name: Zone 32.

Over the following years, Virginia and others drilled more than 40,000 m into it and outlined a gold-copper system 600 m long and 350 m deep. Then, as gold prices stayed low and owners' priorities shifted, the drills went quiet.

30 years later, a new company has put a new drill hole into the same rock. And the core that came out of LG26-241 tells almost exactly the same story: Bleached, sheared tonalite, quartz veins, copper sulphides and, this time, gold you can see. The rock has not changed in 30 years; only the company drilling it has.

When Rockstone published its [Report #3](#) in August, the drill rig had not yet arrived. That report ended with the sentence: "On August 25, Lux begins drilling to determine just how far the Zone 32 system extends."

7 weeks later, the first answer is in. And it is a good one.

Company Details



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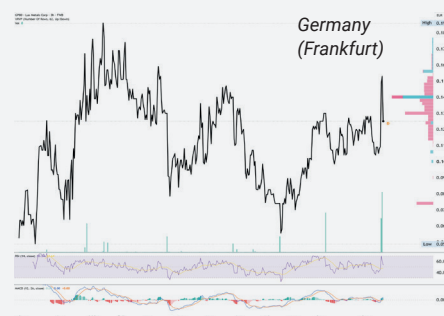
Shares Issued & Outstanding: 77,155,216



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

Current Price: 0.215 CAD (10/14/2026)

Market Capitalization: 17 Million CAD



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

Current Price: 0.125 EUR (10/15/2026)

Market Capitalization: 10 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/

READING THE NUMBERS LIKE A GEOLOGIST

Assay tables can look like a wall of decimals. Here is what the LG26-241 numbers actually say, in plain language.

Grade × Width: The number professionals look at first

A high grade over a few centimetres is a curiosity. A high grade over a thick interval is what builds deposits. That is why geologists and fund managers often multiply grade by width to get a “gram-metre” figure. LG26-241 works out to roughly **343 gram-metres** (17.57 g/t × 19.5 m). The 8 m high-grade core alone accounts for about 313 of those. Even on the conservative capped numbers, the hole still carries about **228 gram-metres**. As a rough rule of thumb in the junior market, anything above 100 gram-metres tends to get noticed.

Gram-metres are a quick way to compare drill holes. They are not a resource estimate and say nothing about how many ounces are in the ground.

CAPPED VS. UNCAPPED: WHAT EACH NUMBER MEANS

Capping means setting a ceiling on individual assays before averaging them. Lux chose 50 g/t. Any 1-metre sample above 50 g/t is counted as 50 g/t. Every sample below that stays as it is. In LG26-241, only 1 sample was affected: The 165 g/t metre, which counts as 50 g/t in the capped figures.

Why do it? Because an extreme sample can pull a whole average upward. Think of a street with 9 ordinary houses and 1 mansion. The average house price says little about what most homes are worth. Capping trims the mansion back so the average describes the street.

Here is what that means in practice:

- **The uncapped grade is what the lab actually measured.** The 165 g/t is a real result, and the gold in that metre is real. Nothing is thrown away. Capping is a cautious way of counting, not a correction of the data.

Table 1: Assay Results¹ for Hole LG26-241

Hole Number	From (m)	To (m)	Length (m) ²	Au (g/t)	Au (g/t) ³
LG26-241	220.5	240	19.50	17.57	11.67
Including	229	237	8	39.08	24.70

¹ Multi-element (ICP) results for LG26-241, including copper, are pending.

² Lengths are reported as core lengths; True width is estimated at 75% of intercept.

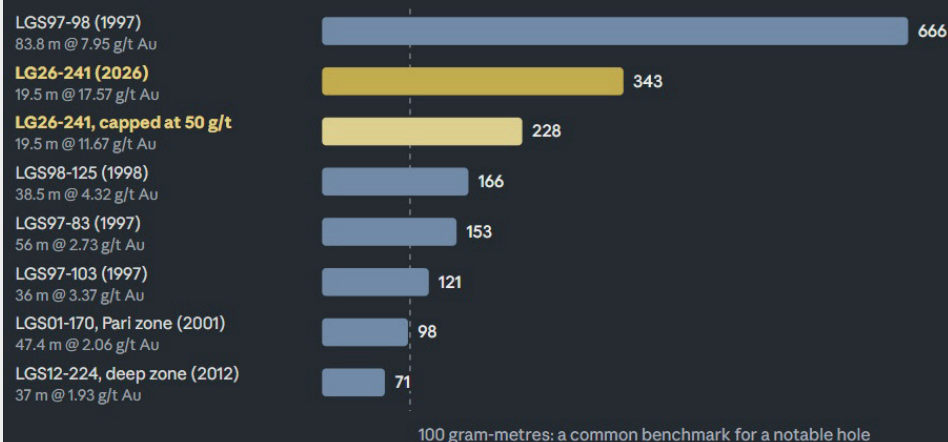
³ Capped gold value at 50 g/t.

Assay results for LG26-241, the first hole Lux has drilled at La Grande. The main interval of 19.5 m grades 17.57 g/t gold, including 8 m @ 39.08 g/t gold, starting 220.5 m down the hole. The right-hand column shows the same intervals with every sample capped at 50 g/t gold, a more conservative view in which only 1 sample (165 g/t) is reduced. Lengths are core lengths; true width is estimated at ~75% of the intercept, or roughly 14.6 m and 6 m. Copper and multi-element results are still pending. (Source: [Lux Metals news-release](#) dated October 14, 2026)

LG26-241 ranks second among Zone 32's headline holes by grade × width

Gram-metres = core length × gold grade. Historical holes by previous operators, not verified by Lux.

■ Lux 2026 (uncapped) ■ Lux 2026 (capped at 50 g/t) ■ Historical holes (1997–2012)



Put next to the best-known historical holes at Zone 32, LG26-241 holds its own. Only LGS97-98, the project's signature 83.8 m intercept, carries more gram-metres. LG26-241 gets there in a much shorter interval, which tells you how rich its core is. Historical results were produced by previous operators and are shown for context only.

- **The capped grade is the more conservative, “bankable” view.** Capping trims the main interval from 17.57 to 11.67 g/t gold, about 34% lower. The 8 m high-grade core goes from 39.08 to 24.7 g/t, a drop of about 37%. In gram-metres, the hole goes from about 343 to about 228.

- **It is closer to how a future resource would count the gold.** When a Qualified Person calculates a resource, extreme values are routinely capped. Earlier operators did the same at Zone 32:

SGS Geostat capped at 45 g/t in 2010, close to Lux's 50 g/t. So investors trying to picture what a future resource could look like should lean on the capped numbers.

- **The “true” value of that metre is uncertain.** The quarter-core duplicate of the same metre returned 31.5 g/t, against 165 g/t in the main half sent to the lab. The real average of that metre of rock probably lies somewhere between both of them. Capping at 50 g/t lands comfortably within that range, which is a key reason it is a sensible choice.

• **Capping does not change the story.** Even capped, LG26-241 returns 11.67 g/t gold over 19.5 m, and the hole still ranks second among the headline Zone 32 intercepts shown in the above chart. The high grade is not riding on a single sample.

A tip for comparing projects: Many companies headline uncapped grades only. Lux published both, which makes its numbers easier to trust. When comparing Lux with other explorers, compare capped with capped where possible, or at least check which figure is being quoted. The nugget-effect section below explains why grades at Zone 32 swing so much from sample to sample.

WHAT IS LEFT ONCE YOU TAKE OUT THE BEST METRE

The obvious question with any 165 g/t sample is whether a single metre is doing all the work. We ran the numbers from the figures Lux published:

- **Outside the high-grade core,** the remaining 11.5 m of the 19.5 m interval average about 2.6 g/t gold. That is a solid grade on its own, and in line with the 1.8 to 2.6 g/t grades that previous operators reported for Zone 32 as a whole.
- **Inside the high-grade core,** if the 165 g/t metre is removed entirely, the other 7 m still average about 21 g/t gold.
- **Capping at 50 g/t affects only 1 sample,** the 165 g/t metre. That is why the capped grade of the 8 m interval (24.7 g/t) can be reproduced exactly by replacing 165 with 50.

In other words, the high-grade section is not a spike in an otherwise ordinary interval. It is a run of rich metres, with a single exceptional metre in the middle. *Rockstone calculations are based on Table 1 of the October 14, 2026 news-release. They assume 1 m sample lengths and are approximations for illustration only.*

HOW DEEP AND HOW WIDE?

The numbers 220.5 m and 240 m are measured along the drill hole, not straight down. LG26-241 was drilled at 50° from horizontal toward the south-southeast



Boots on the ground at La Grande. A Corexplorer diamond drill rig turns in the boreal forest at Zone 32 during Lux's 2026 drill program, with stacks of core boxes ready on the right to receive the rock as it comes out of the hole. This is the kind of setup that brought up the core behind the 17.57 g/t gold over 19.5 m. After 14 years without a drill at Zone 32, the site is busy again. (Source: [Lux Metals via LinkedIn](#))

(azimuth 165°). Assuming the hole stayed straight, the interval sits roughly **170 to 185 m below surface.**

That depth matters. It is well within reach of the historical drilling and well above the deep zone at ~750 m downhole in LGS12-224. Lux is filling in the heart of the deposit first, which is exactly what is needed before anyone can calculate a modern resource.

The drill also crossed the zone at an angle, so the core is longer than the zone is thick. Lux estimates true width at about 75% of core length. That gives roughly **14.6 m of true width** for the main interval and about 6 m for the high-grade core.

THE NUGGET EFFECT AND WHY LUX REPORTS CAPPED GRADES

This is the part of the release that many readers will skim past. It deserves a minute.

Drill core is sawn in half on site. One half goes to the lab for assaying, the other is kept for the record. As a quality check, Lux also cut a quarter of the core from selected metres and sent it as a "duplicate". For the 165 g/t metre, the duplicate came back at **31.5 g/t**. That is not a contradiction. Think of a fruit cake. Cut a

slice down the middle and you may find 3 raisins on the left and only 1 on the right. Gold in quartz veins behaves the same way. It often sits in coarse, scattered flecks, so pieces cut from the same rock can return very different grades. Geologists call this the **nugget effect**.

Keep 2 points in mind here:

- **Both halves are very high grade.** At 31.5 g/t, the "low" duplicate is still a grade most gold explorers would be delighted with.
- **It is nothing new at Zone 32.** When Strathcona Mineral Services audited the deposit in 1999, and again when SGS Geostat modelled it in 2010, both noted a strong nugget effect. Both used grade caps, at 10 g/t and 45 g/t respectively.

This is exactly why Lux published capped grades beside the uncapped ones, as explained above. Showing both is a sign of careful disclosure.

Coarse gold has another implication: It can lead to grades being under-reported in individual samples just as easily as over-reported. Over many holes and many samples, these swings tend to average out. That is another reason why the infill drilling Lux is doing now matters so much.

A GUIDED TOUR OF THE MAPS AND THE CORE

Lux published 2 figures and 2 core photos with the release. They are worth reading slowly, because together they show where the hole went, what it hit and what the rock actually looks like.

Figure 1: The plan map – A corridor open at both ends

This map shows 2 things worth noticing: First, look at how densely the black dots cluster around the red zone. That is more than 40,000 m of historical drilling, and it is the reason Lux can target its holes so precisely. Second, look at the shear corridor itself. It runs right across the map and well beyond the drilled area, with the word “OPEN” at both ends. Gold systems of this type tend to follow these corridors, which is why Lux is now drilling toward the eastern extension.

Figure 2: The cross-section – A slice through the deposit

This is the most telling picture in the release. The red zone is not a single thin vein. It is a set of several steep, parallel lenses packed side by side, and LG26-241 crosses right through them. The same section also carries holes LGS97-98 and LGS97-103, which produced 2 of Zone 32’s best-known historical intercepts: 83.8 m @ 7.95 g/t gold and 36 m @ 3.37 g/t gold. Notice also how few yellow dots there are below a depth of about 300 m. That is not because the gold stops. It is because very few holes were drilled that deep. LG26-242 is the first modern test of that deeper part of the section.

The core: what high grade looks like

The streaky, stretched look of the grey rock is the shear zone at work. Some 2.7 billion years ago, the rock was squeezed and smeared, which opened pathways for hot, gold-bearing fluids. Those fluids left behind 3 things: A pale mica called sericite, sulphide minerals and quartz veins. That is the recipe Lux says controls most of the gold at Zone 32.

It is easy to look at the photos and assume all the yellow is gold. It is not. The bright, brassy blotches are chalcopyrite, which, like pyrite, is often

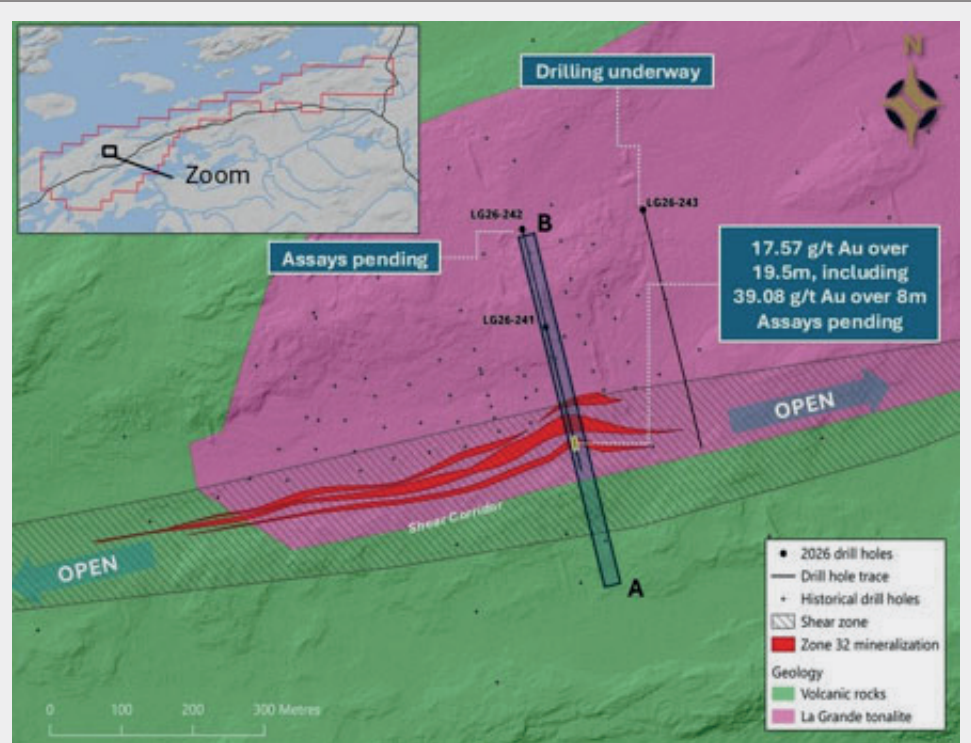
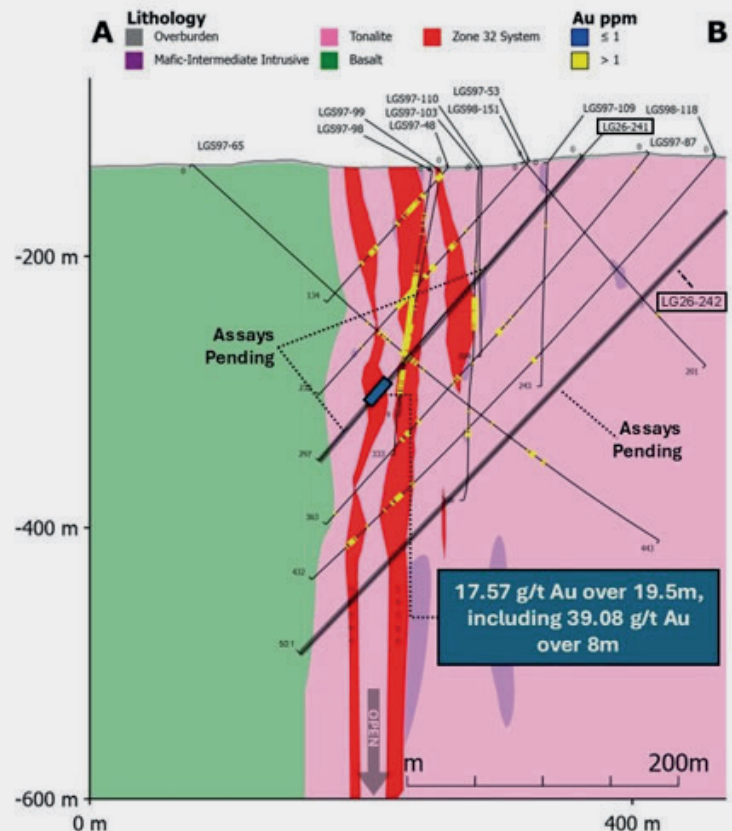


Figure 1: Looking down on Zone 32 from above. The pink area is the La Grande-Sud tonalite, the green area is volcanic rock, and the hatched band where they meet is the shear corridor that hosts the gold. Red marks the Zone 32 mineralization, black dots are historical drill holes, and the blue bar marks the A–B cross-section shown in Figure 2. LG26-241 (17.57 g/t gold over 19.5 m) lies on that section, LG26-242 is awaiting assays and LG26-243 was still being drilled at the time of the release. Arrows labelled “OPEN” show that the mineralized corridor has not been closed off in either direction. The inset at top left locates the project in the James Bay region. (Source: [Lux Metals news-release](#) dated October 14, 2026)

Figure 2: A vertical slice through Zone 32 along line A–B in Figure 1, as if the ground had been cut open. Green is basalt, pink is tonalite and red is the Zone 32 gold system, which plunges steeply into the ground. Yellow dots mark historical samples above 1 g/t gold. LG26-241 enters from the upper right and cuts through the red zone where it returned 17.57 g/t over 19.5 m. LG26-242 was drilled deeper, beneath it, and its assays are pending. The grey arrow at the bottom marks the zone as open at depth.

(Source: [Lux Metals news-release](#) dated October 14, 2026)



mistaken for gold. The gold is the small, richer-yellow fleck inside the red circle.

For a core sample to show gold visible to the naked eye is still unusual, because most gold in deposits like this is too fine to see. Seeing it here fits both the very high grades and the nugget effect discussed above.

Lux notes that the photos show mineralization observed in the core and are not necessarily representative of grades across the whole interval. That is a fair caution. Their main value is geological: They show the gold sits exactly where the deposit model says it should.

“IT DELIVERED”: WHAT THE CEO IS TELLING SHAREHOLDERS

Kim Quynh Nguyen, President and CEO of Lux Metals, commented in yesterday’s news-release: “This is the first hole Lux has drilled at La Grande, and it delivered. After more than a decade without drilling at Zone 32, we’re seeing the same style of shear-hosted gold-copper mineralization the previous operators reported. We acquired this project because we believed the system was open, and today’s result is the first step in demonstrating that.”

It is a short statement, and it is notably restrained for a release that contains a 165 g/t sample. Each of its 3 sentences carries a specific message:

• **“This is the first hole ... and it delivered.”**

First holes carry a lot of weight in junior exploration. A miss, or a weak result, can cast doubt on a whole project before the program is even finished. A strong first hole does the opposite. It tells the market that the targeting works and that the next holes are worth waiting for.

• **“After more than a decade without drilling at Zone 32, we’re seeing the same style of ... mineralization the previous operators reported.”** The last holes drilled into Zone 32 were 5 holes by Virginia Mines in 2012, including LGS12-224. Since then, the deposit’s story has rested on paper records, some of them from the late 1990s when quality-control standards were looser. When the CEO says the rock



Photo 1: Drill core from LG26-241 between 229.5 m and 234.8 m, right inside the 8 m high-grade section. The grey rock is strongly deformed tonalite with sericite alteration and fine sulphides. The brassy patches are quartz veins carrying up to 20% chalcopyrite (a copper mineral), with visible gold logged between 232.41 m and 233.62 m. (Source: [Lux Metals news-release](#) dated October 14, 2026)

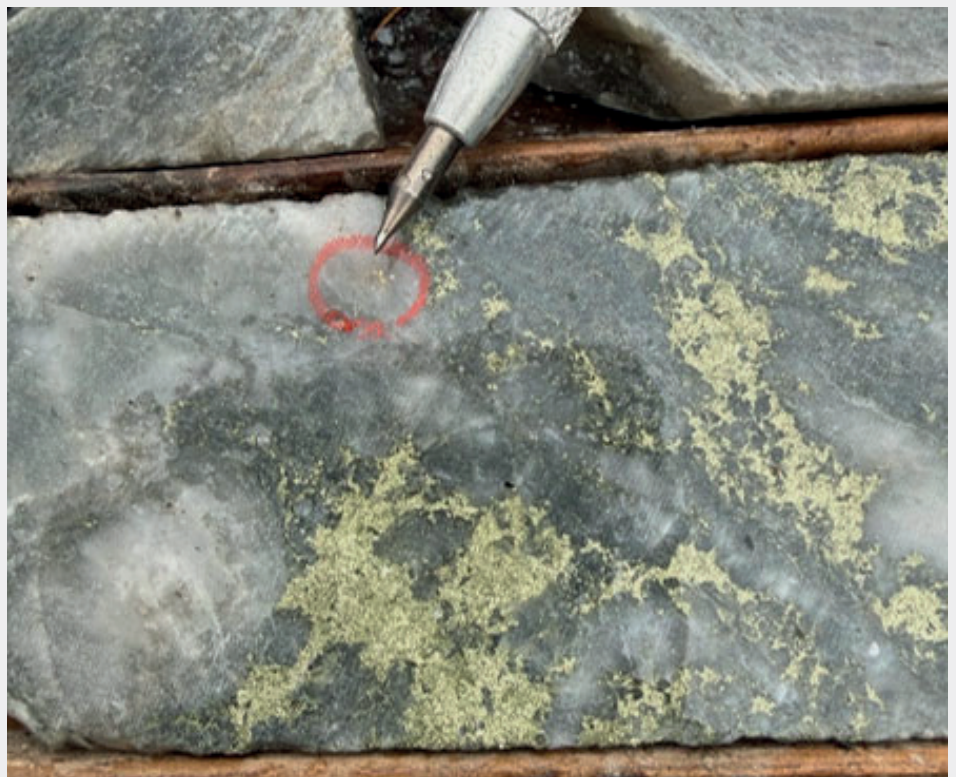


Photo 2: Close-up of a quartz-chalcopyrite vein at 232.9 m in LG26-241. The pencil tip and red circle point to specks of visible gold. The larger brassy patches around it are chalcopyrite, a copper-iron sulphide, not gold. (Source: [Lux Metals news-release](#) dated October 14, 2026)

looks the same as what previous operators described, she is saying that the historical database can be trusted. For investors, that may be the single most valuable message in the release. More

than 40,000 m of historical drilling, which would cost many millions of dollars to replicate today, becomes a far more useful asset once modern holes start confirming it.

• “We acquired this project because we believed the system was open, and today’s result is the first step in demonstrating that.” Note the words “first step”. LG26-241 was designed to confirm grade and continuity inside the known deposit. It was not designed to prove the deposit is bigger. That job belongs to the holes now pending: LG26-242 below it, and the holes targeting the eastern extension and the LGS12-224 deep zone. The CEO is telling shareholders, fairly, that the expansion story is still to be tested.

WHO IS BEHIND THE DRILL PROGRAM

Kim Quynh Nguyen took over as President and CEO on [July 27, 2026](#), a month before drilling started. She is a materials engineer with an MBA and more than 15 years in mining operations and project management. She has led numerous NI 43-101 technical studies, held several management positions at Osisko Mining and, most recently, served as Chief Operating Officer of Winsome Resources, which is advancing the Adina Lithium Project in James Bay.

On [September 1, 2026](#), Lux announced the appointment of **Simon T. Hébert, P.Geo.**, as Senior Geological Advisor. His appointment adds a touch of history to the story. Mr. Hébert spent part of his career at Virginia Mines, the company that discovered Zone 32 in the 1990s. He later served as Mining Director of the Société de développement de la Baie-James and is currently Vice President, Development at Brunswick Exploration. Few geologists have a better feel for this part of Québec.

The exploration program is supported by [Dahrouge Geological Consulting](#), whose **Jonathan Marleau, P.Geo.**, is the independent Qualified Person who approved yesterday’s news-release. As our [Report #1](#) in May 2026 noted, Dahrouge was involved in the discovery of Patriot Battery Metals’ Shaakichiuwaanaan Lithium Project in the same region.

BOTTOM LINE

Zone 32 was never lost. It was forgotten.

“They forgot about the project”, CEO Kim Quynh Nguyen told [The Northern Miner](#) this month, describing how La Grande slipped



Leading from the field. Lux Metals President and CEO Kim Quynh Nguyen at the drill site at Zone 32, with the diamond drill rig, ATVs and core boxes behind her. A month after taking the helm, she was on the ground in James Bay as the first holes went in, a fitting backdrop for her words: “This is the first hole Lux has drilled at La Grande, and it delivered.” (Source: [Lux Metals via LinkedIn](#))

down Virginia Mines’ list of priorities after years of work. Asked why so much lower-grade gold around the rich core was left behind, she said: “The cut-off was not the same as it is today. It just fell out.”

That is the whole investment case in a nutshell. The gold did not disappear. The economics around it changed. When most of Zone 32 was drilled, gold traded at around 300 USD an ounce. Rock that was not worth counting then may well be worth counting now. Previous operators drilled 253 holes and 52,472 m across the project between 1996 and 2015, most of it at Zone 32, and their historical estimates pointed to something in the order of 280,000 to 320,000 ounces of gold together with copper. Those figures are historical, not current, and should not be relied upon. But they show what earlier owners believed they were looking at, and they explain why a modern, NI 43-101-compliant resource is the prize Lux is now working toward.

Yesterday, the first new hole at Zone 32 in 14 years delivered its answer to the most important question of all: Does the old data hold up? LG26-241 hit the zone where the model said it would be, in the rock the model said would host it, with grades that stand up to the best historical holes. 19.5 m @ 17.57 g/t gold. 8 m @ 39.08 g/t. 19.5 m @ 11.67 g/t even with the best sample capped. Gold you can see in the core. Copper sulphides still waiting to be counted at the lab.

“We’re revisiting everything”, Nguyen said. Investors should take that literally. The deeper hole beneath LG26-241 is already drilled. The rig has been stepping out to the east, along a shear corridor marked “OPEN” at both ends, and toward the deep zone that LGS12-224 hit some 400 m down-plunge back in 2012. Final assays are expected between mid and late November. A tighter geophysical survey is planned for the winter. And copper, a metal the market values far more today than when this deposit was last studied, has yet to enter the conversation.

None of this is proven yet. This is just a first hole. The expansion holes carry more risk than the hole that confirmed the core, and the nugget effect will keep individual grades swinging. But exploration is a series of doors, and each must open before the next can be tried. The first door at La Grande has now swung open, and it opened wide.

In 1996, a handful of geologists stopped at an outcrop because the rock looked different. 30 years, several owners and a forgotten decade later, the rock still looks different. Only this time, a company built around this gold system is looking at it, with modern tools, a gold price more than 10 times higher and every reason to keep drilling.

The story of Zone 32 is being written again. Its first new chapter came out of the ground at 220.5 m. The next ones are already in the core boxes.

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.

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 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 ongoing 2026 diamond drilling program at Zone 32, the timing of its completion around mid-October 2026, the receipt of pending assay results, the planned winter geophysical survey, the testing of the eastern extension of Zone 32 and the deep zone identified in LGS12-224 and the potential expansion of mineralization down-plunge and along strike.

Forward-looking statements also include interpretations regarding the geological significance of drill hole LG26-241, including statements that its results

confirm the grade and continuity of Zone 32 and the reliability of the historical drill database, as well as interpretations regarding the scale and continuity of the Zone 32 gold-copper system, the relevance of historical drill intercepts and historical estimates, the potential significance of copper as a by-product and the possibility that future drilling may support a future NI 43-101-compliant mineral resource estimate.

Forward-looking statements further include Rockstone’s own calculations and interpretations, including gram-metre comparisons, partial-interval grades, approximate vertical depths and estimated true widths derived from the Company’s published figures, as well as interpretations of capped and uncapped grades, the nugget effect and the significance of visible gold observed in drill core. These calculations have not been reviewed by a Qualified Person and are approximations for illustration only.

Forward-looking statements are based on current expectations, estimates, interpretations and assumptions and are subject to significant geological, technical, operational, regulatory, financial and market uncertainties. Such risks and uncertainties include, but are not limited to:

Exploration & Geological Interpretation Risks: The results of a single drill hole may not be representative of the broader Zone 32 system. Geological models, structural interpretations and cross-sections may not accurately predict the grade, width, continuity, location or economic significance of mineralization encountered in pending or future drill holes. There can be no assurance that step-out or deeper drilling will confirm current interpretations or extend known mineralization.

Historical Data & Verification Risks: A substantial portion of the technical information referenced in this report is based on exploration work and historical estimates completed by previous operators. Historical drill results and historical estimates have not been independently verified by Lux Metals Corp., were prepared before current CIM

standards and should not be relied upon. Confirmation of historical results in one drill hole does not verify the historical database as a whole.

Drill Program Execution Risks: The completion date, total meterage, hole locations and target selection of the current program, as well as the timing and scope of the planned geophysical survey and future drilling, are subject to change. Programs may be delayed, modified, reduced or cancelled due to weather, wildfire conditions, contractor or equipment availability, logistical constraints, permitting matters, technical challenges, financing limitations or other unforeseen circumstances.

Drilling & Assay Risks: Pending assays, including multi-element and copper results, may differ materially from expectations. Zone 32 exhibits a strong nugget effect, as shown by the variance between the 165 g/t Au sample and its 31.5 g/t Au field duplicate, and individual high-grade results may not be reproduced in other samples or holes. Results reported from rushed laboratory batches may be subject to further review. Visible gold and drill core photos are not necessarily representative of grades across the reported interval.

Mineral Resource Risks: The La Grande Project does not currently host a mineral resource estimate compliant with NI 43-101 standards. Statements regarding potential scale, future resource delineation, metallurgical recovery, copper by-product potential or development potential are speculative, and there can be no assurance that future exploration will define an economically recoverable mineral resource.

Financing & Market Risks: Mineral exploration is capital intensive and Lux may require additional financing to advance future exploration activities. Commodity prices, capital market conditions and investor sentiment toward junior exploration companies may affect the Company’s ability to finance operations or maintain market valuation.

Regulatory & External Risks: Exploration activities are subject to permitting,

environmental, Indigenous consultation and regulatory requirements in Québec and Canada. Operations may also be affected by weather, wildfires, logistics, labor availability, supply-chain disruptions, regulatory changes or broader economic and market conditions.

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.

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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.

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