CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the Three and Nine Months Ended September 30, 2026 and 2025

(Presented in thousands of Canadian dollars, except where indicated)

(Unaudited)

LUMINA METALS CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(expressed in thousands of Canadian dollars)

	Note	As at September 30, 2026 Unaudited	As at December 31, 2025 Audited
ASSETS			
Current assets			
Cash and cash equivalents	3	$ 201,196	$ 48,943
Short-term investments	4	128,799	-
Other receivables	5	3,029	583
Prepaid expenses		572	239
Total current assets		333,596	49,765
Non-current assets			
Prepaid exploration and evaluation licenses		29	33
Property and equipment	6	557	256
Total assets		$ 334,182	$ 50,054
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities		$ 12,224	$ 964
Current portion of lease obligations		81	59
Total current liabilities		12,305	1,023
Non-current liabilities			
Lease obligations		134	9
Total liabilities		12,439	1,032
EQUITY			
Share capital	7	510,754	202,820
Share-based payment reserve	8	12,549	6,762
Accumulated other comprehensive loss		(768)	(314)
Accumulated deficit		(200,792)	(160,246)
Total equity		321,743	49,022
Total liabilities and equity		$ 334,182	$ 50,054

APPROVED BY THE DIRECTORS

"Ross Beaty"	*"Jordan Pandoff"*
Director	Director
"Marshall Koval"	*"Lyle Braaten"*
Director	Director
"Donald Shumka"	*"John Wright"*
Director	Director
"Patricia Kajda"	
Director	

See Accompanying Notes to the Condensed Interim Consolidated Financial Statements

LUMINA METALS CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
For the Three and Nine Months Ended September 30, 2026 and 2025
Unaudited
(expressed in thousands of Canadian dollars except share and per share amounts)

	Note	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Expenses					
Pre-exploration and evaluation expenditures		$ -	$ 48	$ -	$ 122
Exploration and evaluation expenditures	9	22,026	1,426	32,499	2,145
Fees, salaries and other employee benefits	10	2,492	3,183	9,420	3,877
Legal, audit, accounting and advisory		492	387	2,118	954
Amortization and depreciation		49	17	112	55
Management services		51	32	153	79
Conferences		328	20	438	36
Office expenses		424	112	966	262
Rent		58	54	166	164
Travel		145	32	426	134
		(26,065)	(5,311)	(46,298)	(7,828)
Other income (expenses), net					
Change in fair value of derivative liability		-	-	-	163
Gain on loan modification and extinguishment		-	-	-	125
Interest income	3,4	2,397	602	4,476	612
Other income		273	27	321	246
Interest expense		(3)	(5)	(6)	(532)
Foreign exchange gain (loss)		(170)	1,192	961	1,191
		2,497	1,816	5,752	1,805
Net loss for the period		(23,568)	(3,495)	(40,546)	(6,023)
Other comprehensive income (loss) to be reclassified to profit or loss in subsequent periods					
Foreign currency translation differences		(111)	(5)	(454)	53
Total comprehensive loss for the period		$ (23,679)	$ (3,500)	$ (41,000)	$ (5,970)
Loss per share - basic and diluted		$ (0.22)	$ (0.04)	$ (0.42)	$ (0.08)
Weighted average number of shares outstanding – basic and diluted		109,020,274	81,820,892	97,305,388	72,042,660

See Accompanying Notes to the Condensed Interim Consolidated Financial Statements

LUMINA METALS CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
For the Nine Months Ended September 30, 2026 and 2025
Unaudited
(expressed in thousands of Canadian dollars)

	Note	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Operating activities			
Loss for the period		$ (40,546)	$ (6,023)
Adjustments for:			
Amortization and depreciation		204	70
Change in fair value of derivative liability and gain on loan modification		-	(288)
Foreign exchange gain		(542)	-
Share-based payments		6,172	2,576
Add: Interest expense		6	532
Deduct: Interest income	3,4	(4,476)	(612)
Net changes in non-cash working capital items:			
Other receivables		(2,446)	859
Prepaid expenses		(333)	(149)
Accounts payable and accrued liabilities		11,260	913
Net cash used in operating activities		(30,701)	(2,122)
Investing activities			
Concession license fees paid		(5)	(15)
Purchase of equipment	6	(286)	(9)
Purchase of short-term investments		(128,125)	-
Interest received	3,4	4,186	612
Net cash provided by (used in) investing activities		(124,230)	588
Financing activities			
Shares issued	7	327,470	55,303
Share issue cost	7	(20,582)	(717)
Proceeds from exercise of stock options	7	661	47
Loan proceeds received		-	1,250
Payment of lease obligations		(103)	(53)
Interest paid on lease obligations		(6)	(9)
Net cash provided by financing activities		307,440	55,821
Increase (decrease) in cash and cash equivalents		152,509	54,287
Effect of foreign exchange on cash and cash equivalents		(256)	62
Cash and cash equivalents, beginning of period		48,943	544
Cash and cash equivalents, end of period	3	$ 201,196	$ 54,893
Supplemental Schedule of Non-Cash Investing and Financing Activities:			
Additions and modifications to right-of-use assets and lease liabilities	6	$ 260	$ 34
Conversion of shareholder loan into share capital		-	4,270

See Accompanying Notes to the Condensed Interim Consolidated Financial Statements

LUMINA METALS CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
For the Nine Months Ended September 30, 2026 and 2025
Unaudited
(expressed in thousands of Canadian dollars except share amounts)

	Note	Number of shares issued and outstanding	Share capital	Share-based payment reserve	Accumulated other comprehensive loss	Accumulated deficit	Total
Balance, December 31, 2024		66,239,840	$ 142,703	$ 4,532	$ (341)	$(148,269)	$ (1,375)
Loan conversion		4,459,780	4,270	-	-	-	4,270
Private placement		11,604,834	55,303	-	-	-	55,303
Share issuance cost		-	(717)	-	-	-	(717)
Exercise of stock options	7	250,000	1,261	(1,214)	-	-	47
Share-based payments	8	-	-	2,576	-	-	2,576
Foreign currency translation adjustment		-	-	-	53	-	53
Net loss		-	-	-	-	(6,023)	(6,023)
Balance, September 30, 2025		82,554,454	$ 202,820	$ 5,894	$ (288)	$(154,292)	$ 54,134
Balance, December 31, 2025		82,554,454	$ 202,820	$ 6,762	$ (314)	$(160,246)	$ 49,022
Exercise of stock options	7	268,220	1,046	(385)	-	-	661
Public offering	7	26,197,600	327,470	-	-	-	327,470
Share issuance cost	7	-	(20,582)	-	-	-	(20,582)
Share-based payments	8	-	-	6,172	-	-	6,172
Foreign currency translation adjustment		-	-	-	(454)	-	(454)
Net loss		-	-	-	-	(40,546)	(40,546)
Balance, September 30, 2026		109,020,274	$ 510,754	$ 12,549	$ (768)	$(200,792)	$ 321,743

See Accompanying Notes to the Condensed Interim Consolidated Financial Statements

1. NATURE OF OPERATIONS

Lumina Metals Corp. ("Lumina" or the "Company") is a company incorporated in the Province of British Columbia, Canada, on November 24, 2010. Lumina and its wholly owned subsidiaries (collectively referred to as the "Group") are engaged in the acquisition, exploration and development of mineral properties. The Group's primary assets are certain mineral exploration concessions in Poland.

On April 30, 2026, the Company completed its initial public offering (the IPO) and its common shares commenced trading on the Toronto Stock Exchange (the "TSX") under the symbol LMCU (Note 7). On June 16, 2026, the Company commenced trading on the main market of the Warsaw Stock Exchange (the "WSE") under the symbol LMU.

The Company's head office and principal business address is Suite 3200, 733 Seymour Street, Vancouver, British Columbia, V6B 0S6. The Company's registered and records office is located at Suite 1200, 200 Burrard Street, Vancouver, British Columbia, V7X 1T2.

The Group is engaged in the acquisition and exploration of mineral property interests and has not yet established whether these interests contain mineral reserves that are technically feasible and commercially viable to extract.

2. BASIS OF PREPARATION, GOING CONCERN AND SUMMARY OF MATERIAL ACCOUNTING POLICIES

(a) Statement of compliance

These unaudited condensed interim consolidated financial statements (the "Interim Financial Statements") have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting (IAS 34), using accounting policies consistent with IFRS® Accounting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

These Interim Financial Statements do not include all of the information and disclosures required by IFRS for annual consolidated financial statements and should be read in conjunction with the Group's audited consolidated financial statements for the year ended December 31, 2025, which are available on the Company's profile on SEDAR+ at www.sedarplus.ca.

These Interim Financial Statements were approved and authorized for issue by the Board of Directors on November 13, 2026.

(b) Basis of presentation

These Interim Financial Statements have been prepared on a historical cost basis and are presented in Canadian dollars.

(c) Going concern

The Group is a mineral exploration entity and does not currently generate revenue from its core operations. Significant capital expenditures will be required to advance the Group's mineral projects toward production, including drilling, technical studies, permitting and development activities. These expenditures are expected to be funded through existing cash resources, future equity financings and, as development progresses, potentially debt financing or strategic arrangements.

As of September 30, 2026, the Group had cash and cash equivalents and short-term investments of $329,995 and cumulative losses of $200,792. The Group reported a net loss of $40,546 for the nine months ended September 30, 2026.

During the nine months ended September 30, 2026, the Group completed an initial public offering that raised additional capital to fund its planned activities and ongoing obligations (Note 7). Management believes that the Group's existing cash resources are sufficient to fund its planned expenditures and meet its obligations for at least twelve months from the date these Interim Financial Statements are authorized for issue. Accordingly, these Interim Financial Statements have been prepared on a going concern basis, which assumes that the Group will continue its operations and realize its assets and discharge its liabilities in the normal course of business.

(d) Material accounting policies

The accounting policies applied in these Interim Financial Statements are consistent with those applied in the Group's audited consolidated financial statements for the year ended December 31, 2025 ("2025 Annual Financial Statements"), unless otherwise noted.

(e) New and amended standards and interpretations effective in 2026

The adoption of new accounting standards, amendments and interpretations effective January 1, 2026 did not have a material impact on the Group's Interim Financial Statements.

(f) Standards issued but not yet effective

In April 2024, the IASB issued IFRS 18 *Presentation and Disclosure in Financial Statements*. This standard aims to improve the consistency and clarity of financial statement presentation and disclosure 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 Group is currently assessing the impact that the adoption of IFRS 18 will have on its consolidated financial statements.

(g) Significant accounting judgments and estimates

The preparation of these Interim Financial Statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these Interim Financial Statements, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the 2025 Annual Financial Statements.

3. CASH AND CASH EQUIVALENTS

The Group's cash and cash equivalents are denominated in the following currencies and include the following components:

		September 30, 2026		December 31, 2025
Cash at bank and in hand – Canadian dollars	$	160,342	$	230
Cash at bank and in hand – U.S. dollars		4,020		48,228
Cash at bank and in hand – euro		4,234		-
Cash at bank and in hand – Polish zloty		22,606		485
Foreign currency purchased pending settlement		5,000		-
Short-term deposits		4,994		-
	$	201,196	$	48,943

Cash and cash equivalents comprise cash held with financial institutions and short-term deposits that are readily convertible to known amounts of cash, subject to an insignificant risk of changes in value and held to meet short-term cash commitments. As of September 30, 2026, short-term deposits consisted of a redeemable U.S. dollar-denominated guaranteed investment certificate ("GIC") with a carrying amount of $4,994 (December 31, 2025: $Nil).

Regular-way purchases and sales of financial assets, including short-term deposits and foreign currency acquired under spot foreign exchange transactions, are recognized and derecognized on the trade date, being the date on which the Group commits to purchase or sell the asset.

As of September 30, 2026, cash and cash equivalents included $5,000 of Polish zloty purchased under a spot foreign exchange transaction executed before period-end and recognized on the trade date. The transaction settled on October 1, 2026.

4. SHORT-TERM INVESTMENTS

	September 30, 2026	December 31, 2025
Short-term investments – Canadian dollars	$ 115,242	$ -
Short-term investments – U.S. dollars	13,557	-
	$ 128,799	$ -

During the nine months ended September 30, 2026, the Group invested surplus cash in Canadian dollar- and U.S. dollar-denominated GICs and term deposits held with Canadian financial institutions through investment dealers. These GICs and term deposits bear interest at fixed annual rates ranging from 3.08% to 4.25% and have contractual maturities exceeding three months from the date of acquisition. Short-term investments are measured at amortized cost, including accrued interest, and U.S. dollar-denominated balances are translated into Canadian dollars at the reporting date.

During the three and nine months ended September 30, 2026, the Group recognized interest income of $2,397 and $4,476, respectively (three and nine months ended September 30, 2025 – $602 and $612, respectively). Interest income was earned on cash and cash equivalents (Note 3) and short-term investments.

5. OTHER RECEIVABLES

	September 30, 2026	December 31, 2025
Indirect taxes receivable	$ 2,729	$ 583
Other receivables	300	-
	$ 3,029	$ 583

6. PROPERTY AND EQUIPMENT

	Right-of-use assets	Equipment	Total
Cost			
Balance, December 31, 2025	$ 92	$ 449	$ 541
Additions	208	286	494
Modification	52	-	52
Foreign exchange adjustments	(56)	(23)	(79)
Balance, September 30, 2026	296	712	1,008
Accumulated depreciation			
Balance, December 31, 2025	25	260	285
Depreciation	112	84	196
Foreign exchange adjustments	(19)	(11)	(30)
Balance, September 30, 2026	118	333	451
Net book value			
December 31, 2025	$ 67	$ 189	$ 256
September 30, 2026	$ 178	$ 379	$ 557

Right-of-use assets primarily relate to leased office premises and other facilities and are included in property and equipment.

7. SHARE CAPITAL

Authorized:

(a) An unlimited number of common shares, without par value.
(b) An unlimited number of preferred shares with a par value of $1 per share.

Issued and outstanding:

	Number of common shares		Share capital
Balance, December 31, 2025	82,554,454	$	202,820
Exercise of stock options (i),(ii)	268,220		1,046
Public offering, net of share issuance costs (iii),(iv)	26,197,600		306,888
Balance, September 30, 2026	109,020,274	$	510,754

The increase in share capital from stock option exercises comprises cash proceeds of $661 and a transfer of $385 from the share-based payment reserve.

(i) On February 27, 2026, 163,220 stock options with exercise prices ranging from $1.00 to $5.00 per common share were exercised for total proceeds of $556.
(ii) On April 7, 2026, 105,000 stock options with an exercise price of $1.00 per common share were exercised for total proceeds of $105.
(iii) On April 30, 2026, the Company completed its initial public offering, issuing 24,997,600 common shares at a price of $12.50 per share for gross proceeds of $312,470. Share issuance costs of $19,757 were recorded as a reduction of share capital.
(iv) On May 29, 2026, the underwriters exercised the over-allotment option, resulting in the issuance of an additional 1,200,000 common shares for gross proceeds of $15,000. Share issuance costs of $825 were recorded as a reduction of share capital.

8. SHARE-BASED PAYMENTS

The Company operates an Omnibus Equity Incentive Plan (the "Plan"), adopted by the Board on March 13, 2026 and approved by shareholders on April 7, 2026. Outstanding stock options and restricted share units ("RSUs") granted under the predecessor plans are governed by the Plan. The aggregate number of common shares reserved for issuance under the Plan, together with all other security-based compensation arrangements, is limited to 10% of the Company's issued and outstanding common shares on a non-diluted basis. Stock options and RSUs are equity-settled share-based payment awards measured at grant-date fair value, with compensation expense recognized over the applicable vesting periods.

(a) Stock options granted

On April 11, 2025, a major shareholder of the Company granted 3,000,000 options to an officer of the Company to purchase common shares of the Company from the major shareholder, at an exercise price of US$1.40 per share, expiring five years from the grant date. As the award relates to services provided to the Company, it is accounted for as a share-based payment transaction of the Company in accordance with IFRS 2. The options are subject to various non-market performance conditions. At the grant date, management assessed that vesting was not probable and no share-based compensation expense was recognized. During the three months ended March 31, 2026, management reassessed the likelihood of the non-market performance conditions being met and increased the number of options for which the non-market performance conditions were expected to be met to 3,000,000. Accordingly, the Company recognized share-based compensation expense of $932, representing the full grant-date fair value of the options, with a corresponding increase to equity, during the three months ended March 31, 2026.

During the nine months ended September 30, 2026, the Company granted an aggregate of 470,000 stock options to officers and a consultant. The options were exercisable at US$3.50 per common share, expire seven years from the grant date and vest one-third on the grant date and one-third on each of the first and second anniversaries of the grant date. The grants consisted of:

- 50,000 options granted on February 1, 2026;
- 100,000 options granted on February 27, 2026;
- 220,000 options granted on April 1, 2026, and
- 100,000 options granted on April 7, 2026.

On April 22, 2026, the Company amended 470,000 stock options granted on February 1, February 27, April 1 and April 7, 2026, increasing their exercise price from US$3.50 to C$12.50 per common share. All other terms and conditions, including vesting and expiry dates, remained unchanged. The Company accounted for the amendment as a modification of an equity-settled share-based payment arrangement in accordance with IFRS 2. The fair value of the modified options immediately after the modification was lower than the fair value of the original options immediately before the modification. Accordingly, the modification did not result

in any incremental fair value or additional share-based compensation expense. The Company continues to recognize the original grant-date fair value of the options over their original vesting periods.

For the 470,000 stock options granted in 2026 before the Company's IPO, the underlying share value used in the valuation was US$3.50 per share, based on the price of treasury shares issued in the Company's 2025 private placement.

The fair value of the new stock options granted was estimated using the Black-Scholes option pricing model with the following assumptions:

	Nine months ended September 30, 2026
Share price (US$ per share)	3.50
Risk-free interest rate	2.80% – 3.28%
Expected dividend yield	Nil
Expected stock price volatility	75.00% – 75.44%
Expected option life in years	7
Expected rate of forfeiture	0%
Weighted-average grant-date fair value (C$ per option)	3.45

The U.S.-dollar share price and exercise price inputs were translated into Canadian dollars at the exchange rates used for the respective grant dates before applying the Black-Scholes model. The resulting fair values were calculated directly in Canadian dollars.

During the three and nine months ended September 30, 2026, the Company recognized share-based payment expense related to stock options of $790 and $4,431, respectively (three and nine months ended September 30, 2025: $2,549 and $2,576, respectively).

(b) Outstanding stock options

Stock options and weighted average exercise prices are as follows:

	Number of options		Weighted average exercise price
Balance, December 31, 2025	7,018,220	$	2.24
Exercised	(268,220)		2.46
Granted	470,000		12.50
Balance, September 30, 2026	7,220,000	$	2.95

U.S. dollar-denominated exercise prices included in the closing weighted-average exercise price are translated into Canadian dollars at the September 30, 2026 exchange rate. The exercise price shown for options granted during the period reflects the April 22, 2026 amendment described in Note 8(a).

As of September 30, 2026, 4,790,003 stock options were vested and exercisable.

Subsequent to September 30, 2026, 350,000 stock options were exercised.

(c) Restricted share units

On February 27, 2026, the Company granted 72,500 RSUs, consisting of 22,500 RSUs to employees and 50,000 RSUs to a director. The RSUs will expire on December 31, 2029. RSUs granted to employees vest in three equal annual tranches commencing on the first anniversary of the grant date. RSUs granted to the director vest in two equal annual tranches commencing on the first anniversary of the grant date.

On April 7, 2026, the Company granted 50,000 RSUs to a director. The RSUs expire on December 31, 2029 and vest in two equal annual tranches commencing on the first anniversary of the grant date.

For RSUs granted in 2026 before the Company's IPO, the underlying share value used to determine grant-date fair value was US$3.50 per share, based on the price of treasury shares issued in the Company's 2025 private placement.

On June 1, 2026, the Company granted 261,635 RSUs to employees. The RSUs expire on December 31, 2029. RSUs granted vest in two equal annual tranches commencing on the first anniversary of the grant date.

During the three and nine months ended September 30, 2026, the Company recognized $1,092 and $1,741, respectively (three and nine months ended September 30, 2025: $Nil and $Nil, respectively) in share-based payment expense related to RSUs. As of September 30, 2026, none of the outstanding RSUs had vested or were eligible for settlement.

RSUs and weighted average prices are as follows for the reporting periods presented:

	Number of units	Weighted average price
Balance, December 31, 2025	345,000	$ 3.61
Granted	384,135	9.50
Balance, September 30, 2026	729,135	$ 6.71

9. EXPLORATION AND EVALUATION EXPENSES

The Group's exploration and evaluation expenses are summarized below:

	Three months ended September 30, 2026	Three months ended September 30, 2025	Nine months ended September 30, 2026	Nine months ended September 30, 2025
Amortization – exploration and evaluation licenses	$ 3	$ 1	$ 8	$ 4
Concession fees	(35)	(6)	23	30
Drilling	13,105	-	17,935	1
Fees, salaries and benefits	1,301	299	2,482	632
Field office and administration	151	9	275	11
Engineering	463	-	1,612	-
Geological	3,779	134	3,982	166
Regulatory advisory	-	-	14	-
Public relations	113	69	410	193
Studies	2,268	457	4,129	635
Project management	817	421	1,410	421
Transportation and accommodation	41	42	156	52
Land lease cost	20	-	63	-
Total	$ 22,026	$ 1,426	$ 32,499	$ 2,145

10. REMUNERATION

Fees, salaries and other employee benefits, other than those classified as exploration and evaluation expenses and pre-exploration and evaluation expenses, are analyzed below:

	Three months ended September 30, 2026	Three months ended September 30, 2025	Nine months ended September 30, 2026	Nine months ended September 30, 2025
Fees and salaries	$ 610	$ 634	$ 3,248	$ 1,301
Share-based payments (Notes 8(a) and 8(c))	1,882	2,549	6,172	2,576
Total	$ 2,492	$ 3,183	$ 9,420	$ 3,877

11. CAPITAL RISK MANAGEMENT

The Group considers equity to be its capital. The Group's objectives in managing its capital are to safeguard the Group's ability to continue as a going concern, to support the acquisition, exploration and evaluation of mineral properties, and to maintain a flexible capital structure that optimizes the cost of capital at acceptable levels of risk.

There were no changes in the Group's approach to capital management during the nine months ended September 30, 2026.

12. RELATED PARTY TRANSACTIONS AND BALANCES

During the three and nine months ended September 30, 2026, the Group incurred expenses of $216 and $830, respectively (three and nine months ended September 30, 2025: $170 and $436, respectively) for services provided by related companies. These amounts are included in fees, salaries and other employee benefits. These companies are related to the Company by virtue of common directors, officers, or shareholders. As of September 30, 2026, accounts payable and accrued liabilities included $Nil owing to these related companies (December 31, 2025: $35).

Ex Gold Corp. and Golden Shield Resources Inc. are considered related to Lumina by way of common directors, officers, or shareholders. Lumina Gold Corp. ceased to be a related party effective June 23, 2025, at which time $120 was paid by Lumina Gold Corp. to the Company as compensation pursuant to an agency agreement between the parties. This amount has been included in other income for the nine months ended September 30, 2025. As of September 30, 2026, accounts payable and accrued liabilities included $Nil owing to Ex Gold Corp. and Golden Shield Resources Inc. (December 31, 2025: $Nil).

During the three and nine months ended September 30, 2026, the Group recovered operating expenses of $10 and $32, respectively (three and nine months ended September 30, 2025: $13 and $82, respectively), from related parties for shared office space, personnel and other operating expenses. These recoveries were recorded as reductions of the corresponding expenses.

Key management personnel compensation

Key management of the Group are the directors and officers of Lumina and their remuneration consists of the following:

	Three months ended September 30, 2026	Three months ended September 30, 2025	Nine months ended September 30, 2026	Nine months ended September 30, 2025
Short-term benefits (i)	$ 550	$ 507	$ 3,068	$ 1,049
Share-based payments (ii)	1,879	2,382	5,898	2,409
Total	$ 2,429	$ 2,889	$ 8,966	$ 3,458

(i) Short-term benefits include fees and salaries paid to directors and officers of the Group.
(ii) Share-based payments represent the share-based compensation expense recognized for key management personnel during the period.

13. SEGMENTED DISCLOSURE

Operating segment

The Group has one operating segment, being the acquisition, exploration and evaluation of mineral assets.

Entity-wide geographic information

The Group's assets and liabilities by geographic area as of September 30, 2026 and December 31, 2025, and its income and expenses by geographic area for the three and nine months ended September 30, 2026 and 2025, are as follows:

	September 30, 2026		
	Canada	Poland	Total
Current assets	$ 325,121	$ 8,475	$ 333,596
Prepaid exploration and evaluation licenses	-	29	29
Property and equipment	-	557	557
Total assets	$ 325,121	$ 9,061	$ 334,182
Current liabilities	$ 2,225	$ 10,080	$ 12,305
Non-current lease obligations	-	134	134
Total liabilities	$ 2,225	$ 10,214	$ 12,439

	December 31, 2025		
	Canada	Poland	Total
Current assets	$ 48,576	$ 1,189	$ 49,765
Prepaid exploration and evaluation licenses	-	33	33
Property and equipment	-	256	256
Total assets	$ 48,576	$ 1,478	$ 50,054
Current liabilities	$ 367	$ 656	$ 1,023
Non-current lease obligations	-	9	9
Total liabilities	$ 367	$ 665	$ 1,032

	Three months ended September 30, 2026		
	Canada	Poland	Total
Expenses	$ (5,658)	$ (20,407)	$ (26,065)
Interest income	2,397	-	2,397
Other income	23	250	273
Interest expense	-	(3)	(3)
Foreign exchange gain (loss)	(170)	-	(170)
Net loss for the period	$ (3,408)	$ (20,160)	$ (23,568)

	Nine months ended September 30, 2026		
	Canada	Poland	Total
Expenses	$ (16,871)	$ (29,427)	$ (46,298)
Interest income	4,476	-	4,476
Other income	71	250	321
Interest expense	-	(6)	(6)
Foreign exchange gain (loss)	962	(1)	961
Net loss for the period	$ (11,362)	$ (29,184)	$ (40,546)

	Three months ended September 30, 2025		
	Canada	Poland	Total
Expenses	$ (4,511)	$ (800)	$ (5,311)
Interest income	602	-	602
Other income	27	-	27
Interest expense	(3)	(2)	(5)
Foreign exchange gain (loss)	1,193	(1)	1,192
Net loss for the period	$ (2,692)	$ (803)	$ (3,495)

	Nine months ended September 30, 2025		
	Canada	Poland	Total
Expenses	$ (6,254)	$ (1,574)	$ (7,828)
Change in fair value of derivative liability	163	-	163
Gain on loan modification and extinguishment	125	-	125
Interest income	612	-	612
Other income	246	-	246
Interest expense	(528)	(4)	(532)
Foreign exchange gain (loss)	1,193	(2)	1,191
Net loss for the period	$ (4,443)	$ (1,580)	$ (6,023)

14. FINANCIAL INSTRUMENTS AND RISK

The Group's financial instruments include cash and cash equivalents, short-term investments, other financial receivables, accounts payable and accrued liabilities, and lease obligations. The Group is exposed to credit risk, liquidity risk and market risk arising from these financial instruments. Management monitors these exposures and implements measures to manage the associated risks. The carrying amounts of cash and cash equivalents, short-term investments, other financial receivables, and accounts payable and accrued liabilities approximate their fair values due to their short-term maturities.

(a) Credit risk

Credit risk is the risk of financial loss if a counterparty to a financial instrument fails to meet its contractual obligations. The Group's principal exposure to credit risk arises from cash and cash equivalents and short-term investments. As of September 30, 2026, the Group held cash and cash equivalents of $201,196 (December 31, 2025: $48,943) and short-term investments of $128,799 (December 31, 2025: $Nil). Cash is held with financial institutions, while short-term investments consist of GICs and term deposits held with Canadian financial institutions through investment dealers. The Group manages its credit risk through the selection of financial institutions and the diversification of its investments among issuers.

(b) Liquidity risk

Liquidity risk is the risk that the Group will be unable to meet its financial obligations as they become due. The Group manages liquidity risk by monitoring forecast cash flows and maintaining sufficient cash and liquid investments to meet its anticipated operating and exploration expenditures and financial obligations. As of September 30, 2026, the Group held cash and cash equivalents and short-term investments totalling $329,995 (December 31, 2025: $48,943). Management considers the Group's available cash and investments, taking into account their contractual maturities, sufficient to meet its anticipated near-term obligations.

(c) Market risk

Interest rate risk

Interest rate risk arises from changes in market interest rates. The Group's GICs and term deposits bear interest at fixed annual rates ranging from 3.08% to 4.25% (Note 4). Accordingly, changes in market interest rates do not affect the contractual interest earned on these investments during their terms, although they may affect the rates available upon maturity and reinvestment.

Currency risk

The Group is exposed to foreign currency risk arising from financial assets and liabilities denominated in currencies other than the functional currencies of the respective Group entities. The principal currencies giving rise to this exposure are the U.S. dollar, euro and Polish zloty. As of September 30, 2026, the Group held U.S. dollar-denominated cash and cash equivalents of $9,014 and short-term investments of $13,557, expressed in Canadian dollars. As of September 30, 2026, the Canadian-dollar-functional parent held Polish-zloty-denominated cash and cash equivalents of $22,606 and $5,000 purchased under an unsettled spot foreign exchange transaction (Note 3), and euro-denominated cash of $4,234. These balances were exposed to changes in the respective exchange rates against the Canadian dollar. Polish-zloty-denominated balances held by subsidiaries whose functional currency is the Polish zloty do not give rise to foreign currency risk. The translation of those subsidiaries' financial statements into Canadian dollars gives rise to exchange differences recognized in other comprehensive income.