

General Terms and Conditions for Time Limited Swedish Depositary Receipts in LunR Royalties Corp.

LunR Royalties Corp., a corporation incorporated under the laws of Canada, corporation number 1715613-8 (the “**Company**”) has entered into a custodian agreement dated April 2, 2026 (the “**Custodian Agreement**”) with Pareto Securities AB, reg. no. 556206-8956 (“**Pareto Securities**”), as custodian on behalf of the depositary receipt holders, to hold the Deposited Shares (as defined below) in a depositary account and to issue one Swedish depositary receipt (“**SDR**”) for each Deposited Share in accordance with these general terms and conditions (the “**General Terms and Conditions**”). The SDRs shall be registered in Euroclear Sweden AB’s (“**Euroclear**”) register but will not be admitted to trading on a regulated market, see Section 5.1 below.

1. Deposition of Shares, Registration and Transfer Restrictions etc.

- 1.1 The Deposited Shares, represented by share certificates or by a book-entry registration, will be deposited on behalf of SDR Holders (as defined below) in an account held by Pareto Securities, or with a custodian appointed by Pareto Securities on account of Pareto Securities. These General Terms and Conditions apply to the depositing of Deposited Shares and issuing of SDRs. In these General Terms and Conditions, “**Deposited Shares**” are defined as the Shares to which the SDR Holders are entitled to receive pursuant to the distribution of the Shares by Lundin Gold Inc. (“**Lundin Gold**”) to its shareholders as a dividend-in-kind (the “**Distribution**”) pursuant to the terms of an agreement between Lundin Gold and the Company dated April 2, 2026, governing, among other things, the terms and conditions of the Distribution and the allocation of the costs, fees and expenses payable to Pareto Securities pursuant to the Custodian Agreement between the Company and Lundin Gold; a “**SDR Holder**” is defined as an owner of a SDR or its appointed custodian; and a “**Share**” is defined as a validly issued, fully paid and non-assessable common share of the Company.
- 1.2 For each Deposited Share, Pareto Securities shall issue one SDR. If a SDR Holder is entitled to fraction of a Deposited Share, Pareto Securities shall sell the fractional excess of the Deposited Share and pay the proceeds of such sale to the SDR Holder following deduction for any taxes. Pareto Securities does not accept deposits of partial Deposited Shares or of an uneven number of participation rights which does not entitle the holder to a whole number of Deposited Shares.
- 1.3 The SDRs shall be registered in a Swedish central securities depository register (“**CSD Register**”) maintained by Euroclear in accordance with the Swedish Central Securities Depository and Financial Instruments Accounts Act (Sw. *Lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*).
- 1.4 No physical securities or other certificates representing the SDRs will be issued and all SDRs will be in dematerialized form and freely transferable.
- 1.5 Pareto Securities has the right to refuse acceptance of Deposited Shares for deposit in accordance with these General Terms and Conditions if the transfer of such Deposited Shares is restricted pursuant to the laws of Sweden or any other applicable jurisdiction, decisions or actions by any Swedish or foreign governmental authorities, Euroclear or any applicable stock exchange rules (the “**Regulations**”), in order to observe and comply with such restrictions.
- 1.6 Pareto Securities and the Company shall establish arrangements, to the extent appropriate and practically possible and in accordance with the Regulations, such that the SDR Holders shall

have the opportunity to exercise such rights with respect to the Company as would be exercisable by such SDR Holders if they had owned Deposited Shares directly and not SDRs.

2. Time Limited Issuance of SDRs

The purpose of the SDRs is to offer SDR Holders an orderly conversion of SDRs to Deposited Shares during a limited period of time. The SDRs shall be provided during a limited time period ending on the date that is six (6) calendar months following the date of issuance of the SDRs (the “**Termination Date**”). The SDR program will be terminated as of close of business on the Termination Date and those SDRs that have not yet been converted as of such time, which shall be determined by the Company and Pareto Securities, will be terminated in accordance with Section 19 below and the Deposited Shares underlying the SDRs will be re-registered directly in the name of the SDR Holders as evidenced by book-entry registrations on the Share register of the Company.

3. Deposition and Withdrawal of Shares

- 3.1 No Shares, including Deposited Shares, may be deposited by any person to Pareto Securities for the issuance of new SDRs following the completion of the Distribution.
- 3.2 Following payment of all taxes, charges and expenses that may be payable in connection with the deposit of Deposited Shares, and subject to the Regulations, Deposited Shares may be submitted to Pareto Securities for deposit in accordance with these General Terms and Conditions along with proper instructions regarding name, address and securities account number in which the SDRs shall be registered, including any other information and documentation which may be required under the Regulations. Applicable stamp tax shall be paid in SEK and the amount shall be based on the Deposited Share’s value at the applicable time.
- 3.3 Following payment of all taxes, charges and expenses that may be payable in connection with the deposit of Deposited Shares, the Deposited Shares may be transferred from the securities deposit provided it is not prohibited to do so pursuant to the Regulations, by an official order, or by the Company’s articles and by-laws, as applicable. Deposited Shares withdrawn from the securities deposit shall be transferred to the securities deposit allotted to the SDR Holder or as has been agreed upon between Pareto Securities and the SDR Holder after the re-registration of the Deposited Shares and after deregistration of corresponding SDRs in the CSD Register. Any applicable stamp tax shall be paid in SEK and the amount shall be based on the withdrawn Deposited Share’s value at the applicable time.
- 3.4 Deposit and withdrawal of Deposited Shares pursuant to Section 3 may only be conducted through Pareto Securities.
- 3.5 Deposit and withdrawal of Deposited Shares pursuant to Section 3 may not occur during the period commencing on the date that is ten days prior to the Record Date (as defined below) for the shareholders’ meeting until the date that is one day following the shareholders’ meeting, which period may be modified or waived by the Company in its sole discretion.
- 3.6 Pareto Securities is entitled to compensation from the Company for all fees and costs that occur in connection with the deposit of Deposited Shares pursuant to Section 3, in accordance with Pareto Securities’ price list, as applicable. All fees and costs in connection with the deposit and exchange of SDRs for Deposited Shares shall be borne by the Company during the period from the date of the issuance of the SDRs to the Termination Date.
- 3.7 Since the SDRs will only be provided during a limited time period of no longer than six (6) calendar months from the date of issuance of the SDRs, it is the SDR Holder’s responsibility to deposit all its SDRs for withdrawal of Deposited Shares before the close of business on the

Termination Date. In the event that withdrawal of all Deposited Shares has not been done before the close of business on the Termination Date or at such time as determined by Pareto Securities and the Company, Pareto Securities and the Company are entitled to terminate the SDRs and re-register the remaining Deposited Shares directly in the name of the SDR Holders as evidenced by book-entry registrations on the Share register of the Company, in accordance with Section 19. For the avoidance of doubt, SDR Holders shall not be entitled to deposit Shares, Deposited Shares or any other securities or property received in respect of Deposited Shares for conversion into SDRs under these General Terms and Conditions. The SDR program is designed as a one-way conversion mechanism from SDRs to Deposited Shares only.

4. Transfers and Pledging of Shares etc.

4.1 Deposited Shares may only be transferred or pledged by way of assignment or by pledging of the SDRs. Any transfer or pledge of SDRs must comply with the provisions of the Swedish Central Securities Depository and Financial Instruments Accounts Act and the Swedish Financial Instruments Trading Act (Sw. *Lag (1991:980) om handel med finansiella instrument*).

5. No Trading in SDRs

The SDRs will not be registered, nor traded, on Nasdaq Stockholm or any other regulated market or multilateral trading facility.

6. Record Date

6.1 Pareto Securities shall, in consultation with the Company, and subject to the Regulations and the articles and by-laws of the Company, decide upon the date (the “**Record Date**”) which shall be applied by Pareto Securities for determination of those SDR Holders who are entitled to:

- (a) receive dividends in cash or other property;
- (b) attend and vote at the shareholders’ meetings;
- (c) receive Shares in connection with a bonus issue, subscribe for Shares, debentures or any other rights in relation to a new Share issuance; and
- (d) otherwise exercise rights normally accorded to shareholders of the Company.

6.2 It is Pareto Securities’ and the Company’s intention, where practically possible, that the Record Date for dividends and other rights of SDR Holders as described above shall correspond to the record date for such dividends and other rights of shareholders of the Company.

7. Dividends and Taxes etc.

7.1 Payment of dividends shall be made in SEK to the person registered in the CSD Register on the Record Date as the SDR Holder or any other person entitled to the dividend.

7.2 Pareto Securities shall, in consultation with the Company, on each occasion of dividend distribution agree on a date for the payment of the dividend (“**Date of Payment**”). Payment of dividends to SDR Holders and other entitled holders shall on the Date of Payment be carried out by Euroclear in accordance with Euroclear’s rules and regulations, as applicable.

7.3 Pareto Securities shall, before payment of dividend is made to the SDR Holder in accordance with these General Terms and Conditions, exchange dividends in foreign currency to SEK in accordance with Pareto Securities’ applied exchange rate which is to be determined with regard to general market exchange rates. Exchange of foreign currency into SEK shall take place three (3) business days before the Date of Payment. The dividend amount per SDR is rounded down to the nearest 1/100 SEK.

- 7.4 Payment of dividends to SDR Holders or to anyone entitled to the dividend shall be made without deduction for any costs, charges or similar that is attributable to the Company, Pareto Securities or other. However, deductions shall be made for Swedish preliminary tax, dividend withholding tax or other tax which is relevant pursuant to Swedish law or agreements with foreign tax authorities, as well as any other tax requirements that may be imposed by Sweden or any foreign country's applicable rules.
- 7.5 Prior to or in conjunction with the deposit of the Deposited Shares and the issuance of SDRs and in conjunction with the payments of dividends if any to the SDR Holders or anyone entitled to the dividend, Pareto Securities or any other party shall withhold and pay the required amount of tax to the applicable tax authorities, in the event that such an obligation exists. If the Company, Pareto Securities, or its representatives or agents are informed that the issuance and deposit of the Deposited Shares, distribution of cash, shares, rights or other property subject to taxation or public charges, is to be withheld, the Company, Pareto Securities or its representatives or agents are entitled to withhold the cash, or sell the portion of the property, including, without limitation, the Deposited Shares, which is financially necessary to pay such taxes and charges. Following any sale by Pareto Securities or any of their respective agents of Deposited Shares in accordance with this Section 7.5, Pareto Securities shall issue and distribute such number of SDRs to the SDR Holders equal to the net number of Deposited Shares in accordance with Section 1 and pay the remaining proceeds after deduction and taxes and charges, as applicable, to the SDR Holders, and shall, upon request by the Company, provide the Company or SDR Holders with accounts, summaries and calculations of the amount of the taxes and charges paid or to be paid and the corresponding number of Deposited Shares sold or amount of cash or other property withheld, as applicable, on behalf of the applicable SDR Holders. SDR Holders are responsible for any deficiency in capital that may arise after such a disposal as described above.
- 7.6 Pareto Securities shall, on a best effort basis, attempt to provide SDR Holders with the information Pareto Securities has in its possession which SDR Holders may reasonably require in order to qualify for such benefits as are granted by an applicable tax treaty.
- 7.7 Pareto Securities shall in conjunction with the Company decide how non-monetary dividends shall be given to the SDR Holders. This could entail property being sold and proceeds, following deductions for sale costs and taxes, will be paid to the SDR Holders as outlined in Section 7.5 above.
- 7.8 If dividends are delivered to a recipient who is not entitled to receive dividends, Pareto Securities and the Company nevertheless shall be deemed to have fulfilled their respective obligations, except if Pareto Securities or the Company were aware of dividends being paid to an unauthorized receiver, or Pareto Securities or the Company failed to exercise reasonable care in the circumstances, or if the payment cannot be invoked because the recipient was a minor and the guardian pursuant to the Swedish Code on Parents, Guardians and Children (Sw. *Föräldrabalk (1949:381)*) had been appointed as a recipient and such guardianship included receiving dividends.

8. Bonus Issues, Split and Consolidation of Shares

- 8.1 In the event of a bonus issue, Pareto Securities shall receive the Shares at the earliest possible time and issue an equal number of SDRs to each entitled SDR Holder, as well as executing a change of SDR that correspond, pro rata, with the split respectively or the consolidation of the Shares, by ensuring that the necessary registration measures are taken concerning the securities deposits belonging to the SDR Holders who are entitled to such entitlements.
- 8.2 Persons who on the Record Date are registered in the CSD Register as a SDR Holder or holder of a right in respect to the measure being implemented, shall be entitled to participate in bonus

issues, splits and consolidation of Shares. If this person is not an authorized recipient, Section 7.8 shall apply accordingly.

8.3 Applicable taxes will be addressed as set out in Section 7.

9. New Share Issue, etc.

9.1 If the Company decides to issue new Shares, debentures, warrants or other rights, to which the Company's shareholders generally have pre-emptive rights, Pareto Securities shall, based on the information provided by the Company, as set out in Section 12, inform the SDR Holders about the essential conditions for the new securities issue. The Company shall prepare such information and submit it to Pareto Securities who in turn will forward it to the SDR Holders. The same applies to any other offerings which the Company directs to the Company's shareholders. The information shall be accompanied by application forms which enable the SDR Holder to instruct Pareto Securities to subscribe for Shares, debentures, warrants or other rights, on behalf of the SDR Holder. When Pareto Securities in accordance with the SDR Holder's instructions subscribes for and is allotted such Shares, debentures, warrants or other rights, corresponding registrations will be made as soon as possible after the issue and then deposited in the SDR Holder's CSD account.

9.2 If SDR Holders do not instruct Pareto Securities to exercise any of the rights set out above, Pareto Securities can, if practical and economically feasible, sell such rights on behalf of the SDR Holder and pay the proceeds to the SDR Holders after deducting charges, other fees and taxes.

10. Fractional Rights

If the SDR Holder, in accordance with Sections 7, 8 and 9, is entitled to a fraction of a Share, a Deposited Share or an SDR, as applicable, or any other fractional rights which do not entitle the SDR Holder to a whole number of Shares, Deposited Shares or SDRs, as applicable, such number of Shares, Deposited Shares, SDRs or other rights will be rounded down and Pareto Securities shall sell the fractional excess of the Share, Deposited Share, SDR or other right and pay the proceeds of such sale to the SDR Holder following deduction for any taxes.

11. Participation at Shareholders' Meetings, etc.

11.1 The Company shall notify Pareto Securities about a shareholders' meeting at the earliest six (6) weeks and at the latest four (4) weeks before the date of the meeting. As soon as practically possible hereafter, the Company shall inform the SDR Holders about the shareholder's meeting. Such notification shall be made by way of press release and the convening notice shall be made available on the Company's website. The notification and convening notice shall include: (i) the Company's name and registration number, (ii) the type of shareholders' meeting to be held, (iii) the time and location of the shareholders' meeting, (iv) the agenda of the shareholders' meeting, (v) the Record Date for the SDR Holders determined in accordance with Section 6, and (vi) instructions regarding any measures to be taken by the SDR Holder in order to be able to vote at the shareholders' meeting by attending the meeting in person or to authorize a person to attend and vote at the shareholders' meeting. Only SDR Holders who are registered in the CSD Register ten (10) calendar days prior to the meeting and who have notified Pareto Securities, or its representative, no later than five (5) calendar days prior the meeting of their intention to participate in the meeting, shall be entitled to attend and vote for their holdings at the meeting, either in person or by an authorized proxy. Pareto Securities, or as applicable the custodian appointed by Pareto Securities where Pareto Securities have opened a deposit on behalf of customers, shall, as the registered owner of the Deposited Shares, well in advance of the meeting, issue proxies to the SDR Holders who, in accordance with these General Terms and Conditions, have expressed their intention to participate in the shareholders' meeting to Pareto Securities or its representative. Such proxies shall be sent to the Company together with

a record of the SDR Holders for which proxies have been issued. The Company shall upon request from SDR Holders, send the material for the shareholders' meeting provided through the Company's website.

- 11.2 Pareto Securities will not represent Deposited Shares where the SDR Holder has not communicated any intent to attend the general meeting, in person or by proxy.

12. Information

- 12.1 Pareto Securities shall, on the instructions of the Company and as set out in this Section 12, send the SDR Holders information that it receives from the Company or, if deemed appropriate in the opinion of the Company on a case-by-case basis, a summary of such information. As a general rule, the information shall be presented in English unless the Company deems that, in each individual case, a translation of a document into Swedish to be appropriate with regard to the contents or the purpose of the document. The English version of the information shall govern.

- 12.2 If specifically requested by a SDR Holder, the Company shall arrange for an annual report to be sent to that person (by email is sufficient).

13. Notices

- 13.1 Pareto Securities shall ensure that notices to SDR Holders pursuant to these General Terms and Conditions are provided to the SDR Holders and other rights holders who are registered in the CSD Register as entitled to receive notices in accordance with the Swedish Central Securities Depositories and Financial Instruments Accounts Act.

- 13.2 Written notices shall be sent by mail to the relevant person in accordance with Section 13.1 at the address stated in the CSD Register. Pareto Securities may, as an alternative to mailing notices, publish the message as an advertisement in one (1) Swedish national newspaper distributed daily.

14. Fees and Costs

- 14.1 Pareto Securities' costs and fees for administration of the Deposited Shares and the exchange of SDRs for Deposited Shares as set forth in Section 3.6 as well as costs and fees for the sale of any fractional Shares as set forth in Section 10 shall be carried by the Company unless otherwise stated in these General Terms and Conditions.

- 14.2 In its role as a depository institute, Pareto Securities collects a quarterly fee as outlined in the Custodian Agreement.

15. Change of Depository

- 15.1 If the Company decides to retain another depository institute, Pareto Securities shall transfer all of its rights and obligations regarding the SDR Holders in accordance with these General Terms and Conditions and deliver the Deposited Shares to the new depository institute. Change of depository institute shall be subject to Euroclear's approval and effected at the earliest six (6) months after the notice of change of depository institute is submitted in accordance with Section 13 or such earlier date as agreed to by the Company and Pareto Securities, provided that such earlier date is not less than three (3) months after the notice of change of depository institute is submitted in accordance with Section 13. When a change of depository is made in the manner set forth in this Section 13, SDR Holders shall be deemed to have agreed to a transfer of the rights and obligations between the SDR Holders and Pareto Securities to the SDR Holders and the new depository.

15.2 Should Pareto Securities have applied for or otherwise entered into restructuring, bankruptcy, liquidation or other similar procedure, the Company may in consultation with Pareto Securities accelerate the process of changing the depository provided that this is in the best interest of all SDR Holders.

16. Amendments to the General Terms and Conditions

16.1 Pareto Securities is entitled to amend these General Terms and Conditions if it is necessary for the conditions to comply with the Regulations. Pareto Securities and the Company may jointly agree to modify these General Terms and Conditions (subject to prior approval of Lundin Gold), where appropriate or necessary, and in all cases under the presumption that the SDR Holders' rights are not compromised in any significant way. Pareto Securities shall inform the SDR Holders of a decided change of these General Terms and Conditions in accordance with Section 13. Pareto Securities shall notify the SDR Holders regarding decisions to amend these General Terms and Conditions in the manner set forth in Section 13.

17. Information regarding SDR Holders

17.1 Pareto Securities retains the right to request information from Euroclear regarding SDR Holders and to submit such information to the Company and Lundin Gold.

17.2 Pareto Securities, the Company and Lundin Gold may provide information regarding the SDR Holders and their holdings to whoever fulfils a registration task regarding the Deposited Shares or to governmental authorities, provided that an obligation to supply such information is required by the Regulations, or by way of agreement with a governmental authority. SDR Holders are obliged to comply with the request to provide such information to Pareto Securities.

17.3 Pareto Securities, the Company and Lundin Gold are entitled to provide information regarding the SDR Holders and their holdings in connection with repayment or refund of taxes, or in connection with tax audits, to the extent it is required.

17.4 Pareto Securities and the Company have the right to provide and publish information regarding SDR Holders to the extent required by any applicable marketplace or rules and regulations in Sweden or in any other country.

18. Limitation of Liability

18.1 Neither Pareto Securities, where applicable, the custodian appointed by Pareto Securities, nor the Company shall be liable for damage which is due to the Regulations, acts of war, strikes, blockades, boycotts, lockouts, or other similar circumstances. The reservation with respect to strikes, blockades, boycotts, and lockouts shall apply notwithstanding that Pareto Securities, where applicable, the custodian appointed by Pareto Securities, or the Company itself adopts, or is an object of, such measures.

18.2 In other cases than as set forth in Section 18.1, Pareto Securities, where applicable, the custodian appointed by Pareto Securities, or the Company shall not be liable to compensate damage where Pareto Securities, where applicable, the custodian appointed by Pareto Securities, or the Company has acted with normal care. Pareto Securities, where applicable, the custodian appointed by Pareto Securities, or the Company shall not be liable for indirect damage or loss of profit.

18.3 If Pareto Securities, where applicable, the custodian appointed by Pareto Securities, or the Company for any reason are obstructed and unable to enforce payment, or take other action due to circumstances specified in Section 18.1, the measure in question may be postponed until the obstacle is removed.

18.4 Neither Pareto Securities, where applicable, the custodian appointed by Pareto Securities, the Company nor Euroclear shall be liable for losses or damages which the SDR Holders suffer due to the fact that a certain dividend, right, notice or other entitlement which accrues to shareholders of the Company cannot, due to technical, legal or other reasons beyond the control of the parties mentioned above, be distributed or otherwise transferred or provided to those SDR Holders registered in the CSD Register on a timely basis or at all.

19. Termination of SDR Program

As stated in Section 2, SDRs will be provided during a limited time period of no longer than six (6) calendar months from the date of issuance of the SDRs. Pareto Securities and the Company will terminate the SDRs as of close of business on the Termination Date and directly re-register the Deposited Shares in the name of the SDR Holders as evidenced by book-entry registrations on the Share register of the Company, and Pareto Securities will deliver a Termination Notice (as defined below) to the SDR Holders in accordance with Section 13, Section 20.2 and Section 20.4.

20. Termination etc.

20.1 Pareto Securities has the right to terminate the deposit of Deposited Shares and the SDRs through the delivery of a notice of termination of the General Terms and Conditions (the “**Termination Notice**”) in accordance with Section 13 if:

- (a) the Company adopts a resolution according to which the Deposited Shares shall no longer be represented by SDRs governed by these General Terms and Conditions;
- (b) Euroclear terminates the agreement regarding registration of Swedish depository receipts relating to the SDRs, and entered into by Pareto Securities and Euroclear;
- (c) the Company applies for reorganization, bankruptcy, liquidation or other similar proceedings, or if such a procedure has been initiated following an application by another party;
- (d) the Company materially breaches its obligations towards Pareto Securities; or
- (e) the Custodian Agreement between the Company and Pareto Securities is terminated and a new depository has not been retained as provided in Section 15 within six (6) months after termination.

20.2 If Pareto Securities terminates the deposition of Deposited Shares and the SDRs in accordance with Section 19 or Section 20.1, these General Terms and Conditions will still be valid until the De-registration Record Date (as defined below) specified in the Termination Notice. Such Termination Notice shall be sent by mail to the SDR Holder’s addresses in the CSD Register in accordance with Section 13.

20.3 In addition to what is stated in Section 20.1, Pareto Securities has the right to terminate the deposit of Deposited Shares and the SDRs by notice to the SDR Holders in accordance with Section 13, with effect on the date which Pareto Securities and the Company agree on and shall be expressed in a notice to the SDR Holders.

20.4 In the Termination Notice, Pareto Securities shall specify the record date (the “**De-registration Record Date**”) that it will de-register all SDRs from the CSD Register and transfer the Deposited Shares to a securities deposit designated by the SDR Holder or accordingly with any other agreement. If the SDR Holder has not designated an account, it is not practically possible to transfer the Deposited Shares in accordance with the transfer instructions provided by the SDR Holder or other agreement not been reached, Pareto Securities and the Company shall re-

register the Deposited Shares in the name of the SDR Holders as evidenced by book-entry registrations on the Share register of the Company.

21. Governing Law and Disputes

- 21.1 The interpretation and application of these General Terms and Conditions shall be made in accordance with Swedish Law.
- 21.2 Any dispute arising out of or in connection with this General Terms and Conditions shall be finally settled by arbitration in accordance with the rules of the Arbitration Institute of the Stockholm Chamber of Commerce.
- 21.3 The place of arbitration shall be Stockholm, Sweden, and the arbitration language shall be English.
- 21.4 The dispute, the arbitration proceedings and the arbitral award shall be confidential and involved persons from both parties shall be pledged to secrecy. A separate confidentiality agreement shall be entered into by the parties prior to the commencement of the arbitration proceedings.