IMPORTANT INFORMATION TO HOLDERS OF LUNDIN GOLD SHARES REGISTERED WITH EUROCLEAR SWEDEN

Please read the following information carefully and in its entirety.

On May 28, 2026, Lundin Gold Inc. ("**Lundin Gold**") announced that its Board of Directors has declared a special dividend-in-kind to distribute 50,505,051 common shares of the LunR Royalties Corp. ("**LunR"**) (the "**Consideration Shares**") to eligible Lundin Gold shareholders (the "**Distribution**"). The dividend was paid in Consideration Shares on June 11, 2026 to Lundin Gold shareholders of record at the close of business on June 4, 2026. The following includes important information to holders of Lundin Gold shares registered with Euroclear Sweden AB ("**Euroclear Sweden**").

LUNDIN GOLD SHAREHOLDERS WHO HELD THEIR COMMON SHARES ON THE TSX ON OR BEFORE JUNE 4, 2026, AND WHO HAVE ALREADY RECEIVED LUNR SHARES AS PART OF THE DISTRIBUTION DO NOT NEED TO TAKE ANY FURTHER ACTION.

TIME LIMITED SDR PROGRAM

Lundin Gold shareholders who held their Lundin Gold shares through Euroclear Sweden on June 4, 2026 ("**Euroclear Holders**") will not receive Consideration Shares directly. Instead, Lundin Gold and LunR have arranged for the Consideration Shares that would otherwise be distributed, net of applicable taxes, to the Euroclear Holders to be deposited with Pareto Securities AB (the "**Custodian**") as custodian (such Consideration Shares are referred to as the "**Deposited Shares**" or "**LunR Shares**").

In lieu of receiving the Deposited Shares, Euroclear Holders whose Lundin Gold shares are registered with Euroclear Sweden on the SDR Record Date (as defined below) will receive one (1) Swedish depositary receipt (each an "**SDR**") issued by the Custodian for each Deposited Share on a pro rata basis under a time limited SDR program, with each SDR entitling the holder thereof to receive one (1) Deposited Share (net of applicable taxes—please see below for information on Canadian withholding tax). No fractional SDRs will be payable as part of the dividend.

Your rights as a holder of an SDR derive from the general terms and conditions of the SDRs, which will be publicly available on LunR's website at https://www.lunrroyalties.com/investors/sdr-information/terms-and-conditions following the issuance of the SDRs (the "**General Terms and Conditions**"). Euroclear Holders are encouraged to review the General Terms and Conditions in full. In order for you to be entitled to exercise all your rights as a shareholder in LunR, you need to convert your SDRs into LunR Shares. Information on how to convert SDRs is set out below.

*The SDR program is a temporary program that will terminate in **December 2026** and the SDRs will not be traded on any securities exchange. Holders of SDRs are encouraged to cross-border transfer their LunR Shares to the Canadian Depository for Securities Limited ("**CDS**") in Canada free of charge during the cross-border transfer period described below under "Indicative Timeline" to facilitate the exchange of such SDRs for LunR Shares. The LunR Shares are traded on the Toronto Stock Exchange.*

SDR PROGRAM FREQUENTLY ASKED QUESTIONS

What is an SDR?

SDR stands for "**Swedish Depositary Receipt**." Lundin Gold shareholders whose shares are registered with Euroclear Sweden will not receive LunR Shares directly as part of the Distribution. Instead, Euroclear Holders will receive one (1) SDR for each LunR Share they would otherwise be entitled to receive. Each SDR entitles the holder to receive one (1) LunR Share upon conversion, which can be completed at anytime by the Euroclear Holder by following the instructions set out below, or automatically upon termination of the SDR program in December 2026, in accordance with the General Terms and Conditions of the SDRs.

Who is Entitled to Receive SDRs?

The record date in the Euroclear system for the distribution of SDRs (the "**SDR Record Date**") will occur on June 23, 2026, i.e. only those who are entered as Lundin Gold shareholders with Euroclear Sweden on June 23, 2026 are entitled to receive SDRs. Lundin Gold shareholders whose shares are registered with Euroclear Sweden on the SDR Record Date are not required to take action to receive SDRs.

If your Lundin Gold shares are not registered with Euroclear Sweden on the SDR Record Date, you will not be entitled to receive SDRs.

Are There Any Fees or Costs Associated with the SDR Program?

There will be no cost to holders of SDRs for the administration of the SDR program or for the conversion of SDRs into LunR Shares in accordance with the General Terms and Conditions. However, your broker, investment dealer, bank, trust company, custodian, nominee or other intermediary (each, an "**Intermediary**") may charge fees. Please contact your Intermediary for information on any such charges, if applicable.

What Happens if I am Entitled to a Fractional LunR Share/SDR?

Only whole SDRs will be delivered. If you are entitled to a fraction of a Deposited Share, such fractions will be aggregated and sold as soon as practicable. The proceeds of such sale will subsequently be paid to you (net of applicable taxes). Any such cash payments will be made in SEK by the Custodian to the dividend account linked to the shareholder's securities account in Euroclear Sweden. Any exchange of currency will be made in accordance with the exchange rate applied by the Custodian, which is to be determined with regard to the general market exchange rates (rounded down to the nearest 1/100 SEK). No interest will be paid.

When Will Euroclear Holders Receive SDRs?

Please see information below under "Indicative Timeline". Please note that only Lundin Gold shareholders whose shares are registered with Euroclear Sweden on the SDR Record Date of June 23, 2026, will receive SDRs.

Will the SDRs Be Admitted to Trading?

The SDRs will not be admitted to trading on a regulated market, multilateral trading facility or another trading facility. The SDRs will however be registered in the Swedish central securities depository register maintained by Euroclear Sweden. The LunR Shares underlying the SDRs must be cross-border transferred to the

Canadian Depository for Securities Limited ("**CDS**") in Canada in order to enable trading of a Euroclear Holder's LunR Shares.

When Will the SDR Program End?

The purpose of the SDRs is to facilitate an orderly conversion of SDRs to Deposited Shares.. You are encouraged to cross-border transfer your LunR Shares to the CDS during the free cross-border transfer period that runs until **December 14, 2026** as described below under "Indicative Timeline." The LunR Shares are traded on the Toronto Stock Exchange.

What Do Euroclear Holders Need To Do?

If your Lundin Gold shares are registered with Euroclear Sweden on the SDR Record Date, you have two options:

> **(1) Convert your SDRs into LunR shares in CDS:** This requires a securities account that can receive Canadian-listed securities. LunR has engaged the Custodian to assist with this cross-border transfer process. The transfer will be free of charge. See "Indicative Timeline" below for the time period during which holders of SDRs may cross-border transfer their Deposited Shares to CDS, free of charge.

- OR -

> **(2) Do Nothing:** If no action is taken before the expiry of the SDR program, upon such expiry your SDRs will be withdrawn from Euroclear Sweden by the Custodian and your LunR Shares will be registered directly on the LunR Share register maintained by LunR's Canadian transfer agent, Computershare Investor Services Inc. ("**Computershare**") in the names of the applicable holders. See "Indicative Timeline" below for the expected timing of such withdrawal from Euroclear Sweden and registration of LunR Shares directly on the LunR Share register maintained by Computershare. LunR Shares held through Computershare cannot be traded directly through Computershare. You may need to transfer your LunR Shares from Computershare to an Intermediary in order to trade those LunR Shares. Your Intermediary may charge fees for transferring LunR Shares from Computershare.

Important Actions Required to Convert your SDRs into LunR shares in CDS

1. Contact your broker, investment dealer, bank, trust company, custodian, nominee or other intermediary (each, an "**Intermediary**") to ensure they can receive Canadian-listed securities.
2. Follow your Intermediary's instructions to initiate the free cross-border transfer within the timeline outlined above.

What Is Required for the Transfer?

To convert your existing SDRs into LunR Shares in CDS, you must hold a securities account (e.g. custody account, ISK, or endowment insurance) that allows for the deposit of Canadian-listed securities. Please contact your Intermediary to ensure you have an eligible account.

If your SDRs are directly registered in Euroclear Sweden (and not held via an Intermediary), you may first need to open a compliant account and then instruct your bank to initiate the transfer.

In connection with the transfer, you may need to state the ISIN code of the SDRs. The ISIN code is SE0029301845.

What Happens if Transfer Is Not Completed During Free Cross-Border Transfer Period?

If your SDRs are not converted into LunR Shares in CDS prior to the deadline of the free cross-border transfer period described below under “Indicative Timeline”, the Custodian will arrange for the withdrawal of your SDRs from Euroclear Sweden and coordinate with Computershare to register such LunR Shares directly on the register of LunR Shares maintained by Computershare.

LunR Shares held through Computershare cannot be traded directly through Computershare. You may need to transfer your LunR Shares from Computershare to an Intermediary in order to trade those LunR Shares. Your Intermediary may charge fees for transferring LunR Shares from Computershare.

What are the Tax Considerations in Sweden?

Shareholders of Lundin Gold who are not residents of Canada for the purposes of the Income Tax Act (Canada) will be subject to Canadian withholding tax under Part XIII of the Income Tax Act (Canada) at a rate of 25%, subject to reduction under the provisions of an applicable tax treaty between Canada and the shareholder's country of residence, and will receive their LunR common shares net of any such withholding.

None of LunR, Lundin Gold nor Pareto can provide individual tax advice. You are advised to consult your own tax advisor to determine the particular Swedish tax consequences as a result of any of the aforementioned processes in light of their particular situation, as well as any tax consequences that may arise under the laws of any other relevant foreign, state, local or other taxing jurisdiction.

INDICATIVE TIMELINE

The anticipated timeline for the Distribution of SDRs and the free cross-border transfer period are set out below. If you hold your Lundin Gold shares via an Intermediary, you should contact your Intermediary for more information.

Step	**Estimated Date**
First day of temporary cross-border halt period applied by Euroclear Sweden (Lundin Gold shares cannot be transferred between Nasdaq Stockholm and TSX during this period)	June 2, 2026
Last day of trading Lundin Gold shares on Nasdaq Stockholm with right to receive SDRs	June 18, 2026
First day of trading Lundin Gold shares on Nasdaq Stockholm without right to receive SDRs	June 22, 2026
SDR Record Date for the distribution of SDRs	June 23, 2026
Temporary cross-border halt lifted on the Lundin Gold share	June 24, 2026
Mailing of information brochure to directly registered holders of Lundin Gold shares on the SDR Record Date	June 24, 2026
Delivery of SDRs to directly registered holders of Lundin Gold shares	June 25, 2026
Delivery of net cash proceeds for fractions of SDRs (in SEK) to directly registered holders of Lundin Gold shares	On or about June 29, 2026
Start of free cross-border transfer period of deposited LunR Shares to CDS in Canada	June 25, 2026
Custodian sends termination notice specifying the SDR De-registration Record Date (as defined below)	11 December, 2026
Deadline for SDR holders to initiate free cross-border transfer of LunR Shares to CDS in Canada	**14 December, 2026**
Record date in Euroclear Sweden for withdrawal of any remaining LunR Shares from Euroclear Sweden and direct registration of such shares on the LunR Share register (“**De-registration Record Date**”)	December 18, 2026
Withdrawal by the Custodian of any remaining LunR Shares from Euroclear Sweden and direct registration of such shares on the LunR Share register	On closing of the De-registration Record Date
Termination of cross-border facility	December 15, 2026
Formal termination of SDR program	On or about December 28, 2026

For further information about the SDRs and cross-border transfer of your LunR Shares, please contact:

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issueservice.se@paretosec.com

Additional Information

This information is not a prospectus for the purposes of Regulation (EU) 2017/1129 and has not been approved by any regulatory authority in any jurisdiction. It is only a summary of certain provisions related to the Distribution and the SDRs and does not purport to be complete. The distribution of this information, the delivery of SDRs and the payment of cash in lieu of fractional SDRs may be restricted by law in certain jurisdictions outside of Sweden. Any person who comes into possession of this information must inform themselves about and observe such restrictions.